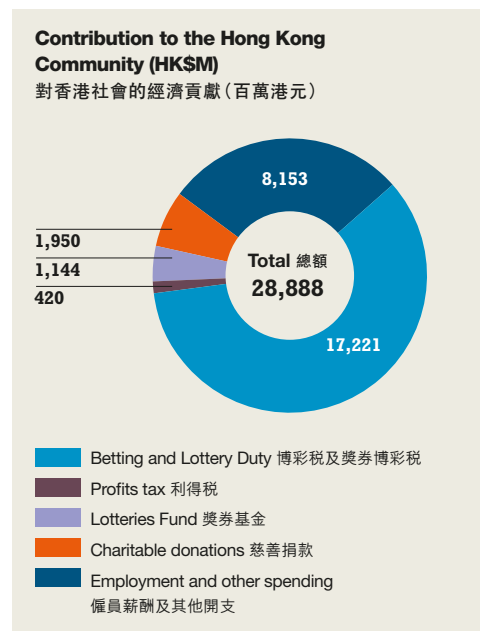


Financial Review / 財務概況

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。於二〇一二/一三財政年度，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，總額為二百八十九億港元。



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賽馬會賽馬博彩有限公司、香港賽馬會足球博彩有限公司和香港賽馬會獎券有限公司，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

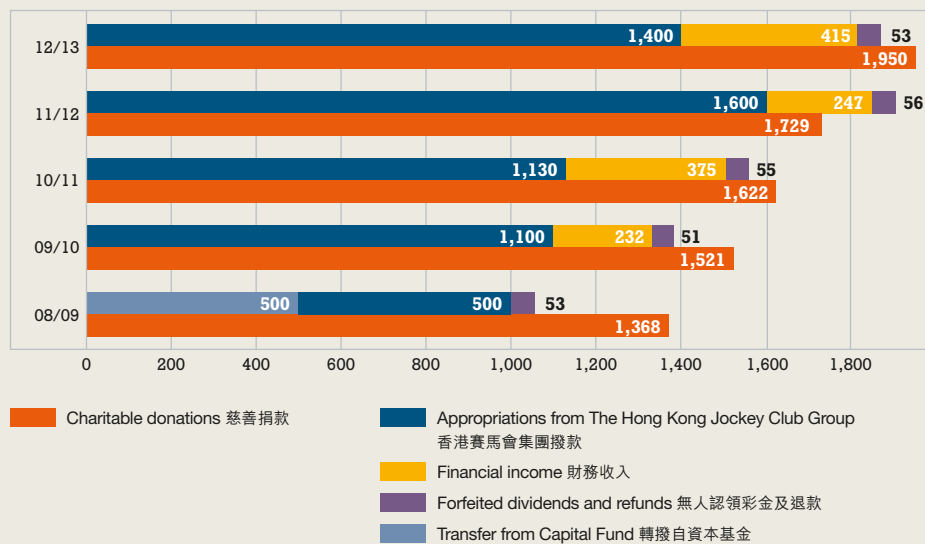
馬會集團雖屬非牟利性質，但在業務策劃及管理上仍採用審慎的商業策略。馬會維持高效率的業務營運和強健的財政狀況，旨在獲取足夠盈餘，藉以維持及加強其作為全港最大慈善公益資助機構的地位。

由於集團的營運主要在香港進行，所以香港的經濟環境對集團的業務表現有重大影響。二〇一二

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)



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\$28.9 billion for the 2012/13 financial year.

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.

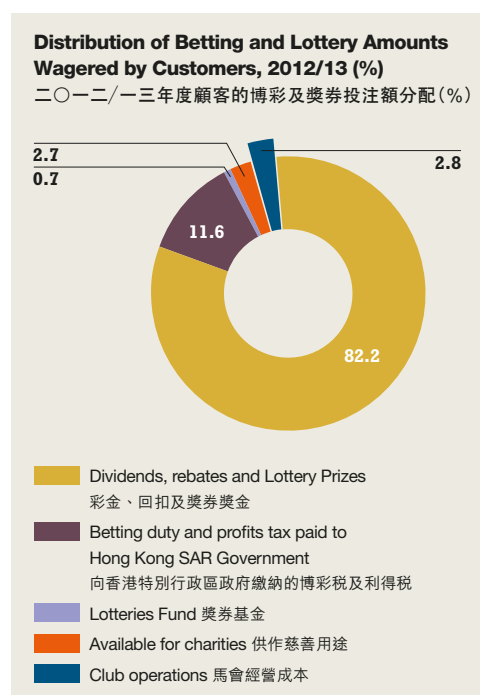
The Hong Kong Jockey Club Charities Trust (the "Trust") is a public charity and is primarily engaged in supporting charitable organisations and community projects in Hong Kong.

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.

As the bulk of the Group's operations are in Hong Kong, the economic conditions in Hong Kong have a significant impact on its business performance. The Hong Kong economy regained some growth momentum in the second half of 2012, largely due to a vibrant Chinese economy and a slight stabilisation of the Euro debt crisis. The moderate growth continued in the first half of 2013, against a backdrop of relatively low unemployment at 3.5% and a stable inflation rate in consumer prices. Although the global economic environment improved somewhat during 2012/13,

年下半年，香港經濟重拾若干增長動力，主要是因為內地經濟活躍，以及歐債危機稍有穩定跡象。二〇一三年上半年，香港經濟持續溫和增長，其間失業率維持在百分之三點五的較低水平，而消費物價通脹率亦保持穩定。雖然全球經濟環境於二〇一二/一三年度稍見改善，但有若干問題仍然值得關注。儘管部分歐元區國家的政府提出實行緊縮政策，當地的經濟問題仍未得到解決，幸而歐洲中央銀行減息，有助略為紓緩困境。同時，美國經濟的復甦速度依然緩慢，而且存在不明朗因素。可幸的是，內地經濟持續增長，有助減輕已發展國家經濟放緩所帶來的負面影響。



除了宏觀經濟環境外，亦有其他因素繼續對馬會的長遠業績和競爭力構成重大挑戰，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有更多娛樂方式可供選擇，以及現行博彩稅制並不有利於本會的博彩業務。

為抗衡宏觀經濟環境的負面因素，以及應付上述各項威脅，馬會制定並實行了全面策略，以提高各項產品和服務的吸引力、優化顧客設施和場地（包括馬場、場外投注處和會所）、為有增長潛力的顧客群提供適切服務，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。

與上年度相比，本年度的馬場入場人數有所增加，反映出馬會為各客群所提供的產品和服務、顧客關係管理計劃、以及透過傳統和電子渠道發放資訊等各方面，均續有改進。馬會今年繼續實行

a number of factors called for a cautionary outlook. Some of the Euro zone economies were still unsettled by austerity measures proposed by their governments, although interest rate easing by the European Central Bank provided some relief. Meanwhile, the economic recovery in the United States was still slow and uncertain. Fortunately, the sustained growth of the Chinese economy continued to mitigate the negative impact of the sluggish developed economies.

Aside from the macro-economic environment, other factors continued to pose significant challenges to the Club's long-term performance and competitiveness. These included the ongoing expansion of Macau's gaming industry, the growing ability of illegal and offshore operators to solicit business online, the ageing population of local racing fans, the changing lifestyles of customers and the alternative choices of leisure entertainment available to them, coupled with an unfavourable betting duty regime for the Club's wagering businesses.

To counter the negative macro-economic conditions and to address the above-mentioned downside threats, the Club formulated and implemented comprehensive strategies to enhance the attractiveness of its products and services, refresh its customer facilities and venues (both on and off-course as well as at clubhouses), target customer segments with growth potential, and carry out continuous improvement of its business operations. These strategies have led to positive business results and higher customer satisfaction.

Racecourse attendance increased against last year, reflecting the continuing improvement in the Club's product and service offerings for various customer segments, its customer relationship management programmes and its information dissemination via conventional and digital channels. The continuation of the Racecourse Master Plan also provided new and refreshed venues for raceday customers, including a Young Members' Box and Racing Club Noodle Bar at Happy Valley, upgraded Owners' Boxes at Sha Tin, and enhanced venues in the public areas of both racecourses. Meanwhile, "Happy Wednesday" events at the races continued to draw attendance to Happy Valley Racecourse, with different thematic events being held during the year including Oktoberfest, Asian Pop, Wines, Magic and French Nights.

Horse race betting turnover reached a record high of HK\$94,370 million, a 12.3% increase on last year, as a result of these strategies and improvements to revitalise racing. Racing income reached HK\$4,118 million, higher than last year by HK\$409 million, despite a slightly lower net margin rate as a result of rebates and the progressive scale in betting duty assessment.

Football betting achieved another record high turnover of HK\$50,606 million, growth of 7.0% on last year, in the tenth year of its operation. New bet types, more matches offering in-play betting, and an increase in the number of non-televised matches streamed on the Club's websites were instrumental in capturing higher turnover. Match results also continued to be in bookmakers' favour and betting income reached HK\$4,206 million, a HK\$265 million improvement on last year.

The Mark Six lottery turnover at HK\$7,627 million was similar to last year's, with an essentially flat income at HK\$458 million.

FINANCIAL HIGHLIGHTS

The 2012/13 and 2011/12 financial years contained 84 and 81 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 in this financial year of HK\$29,968 million was higher than the HK\$28,422 million in 2011/12 by 5.4%. After excluding the effect of one-off disposal income from investment property from last year's revenue base, the Group's total revenue increase was 8.8%. The increase was mainly attributable to higher turnover from the horse race and football betting businesses, as well as football results which favoured the bookmakers.

The Group's operating costs of HK\$7,919 million were 7.8% or HK\$573 million over last year. The increase in operating costs was a result of higher employment costs, marketing expenses and supplies and utilities, as well as depreciation of property, plant and equipment.

Global financial markets experienced another volatile year, shaken by uncertainty over the direction of the Federal Reserve's monetary policy and signs of cooling growth in emerging markets. In the year under review, the Group was able to record a financial surplus (excluding surplus from

馬場發展大綱，為顧客提供更多新穎及優化場地，讓他們盡享賽馬之樂，例如跑馬地馬場已增設年輕會員廂房和競駿會麵條吧；沙田馬場則把馬主廂房規格提高；而兩個馬場的公眾設施質素亦有所提升。同時，於週三晚在跑馬地馬場舉行的Happy Wednesday品牌活動，繼續吸引更多觀眾進場觀賽，年內推出的主題節目多姿多彩，包括「十月啤酒節」、「亞洲人氣歌手」、「酒•在快活谷」、「魔術之夜」、「法國五月」等。

今年的賽馬投注額達九百四十三億七千萬港元，創歷年新高，與去年相比，上升了百分之十二點三，這是實行上述活化賽馬的策略和計劃所帶來的成果。賽馬收入達四十一億一千八百萬港元，與去年相比，增加了四億零九百萬港元。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。

今年是馬會經辦足球博彩業務的第十年，年內投注額又再一次創出新高，達五百零六億零六百萬港元，與去年相比，上升了百分之七。投注額得以創新高的主要原因包括推出新玩法、有更多比賽提供「即場投注」，以及有更多電視沒有轉播的比賽在馬會網站播放。今年的賽果依然大多對莊家有利，投注收入達四十二億零六百萬港元，與去年相比，增加了二億六千五百萬港元。

六合彩獎券投注額達七十六億二千七百萬港元，與去年相若。六合彩獎券收入大致保持平穩，達四億五千八百萬港元。

財務摘要

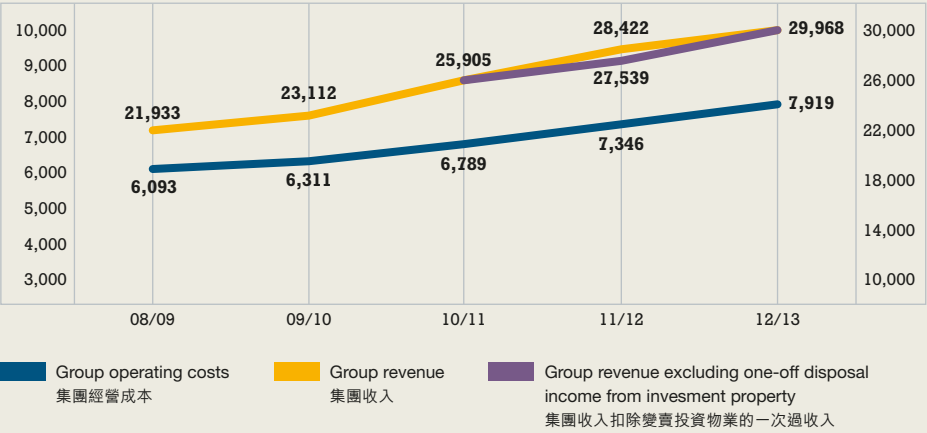
二〇一二/一三和二〇一一/一二財政年度，分別有八十四個和八十一個賽馬日。這是由於賽馬季度與財政年度並不相同，而這兩個馬季實際各有八十三個賽馬日。

集團本財政年度的總收入為二百九十九億六千八百萬港元，與二〇一一/一二年度的二百八十四億二千二百萬港元相比，增幅達百分之五點四。假如上年度的收入扣除了變賣投資物業的一次過收入，集團的總收入上升了百分之八點八。錄得增幅的主要原因在於，賽馬和足球博彩的投注額均有所增加，以及足球比賽的賽果對莊家有利。

集團本年度的經營成本為七十九億一千九百萬港元，較上年度高出五億七千三百萬港元，增幅為百分之七點八。經營成本上升是由於僱員成本、市務開支、物料價格和公用事業收費、物業、設備及器材折舊均有所增加所致。

環球金融市場今年持續不穩定，波動源自美國聯儲局的貨幣政策方向不明，而且新興市場的增長速度有放緩跡象。集團本年度錄得財務盈餘（並未包括備用基金投資的盈餘）合共九億零五百萬港元，而二〇一一/一二年度則錄得財務盈餘五億四千一百萬港元。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

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

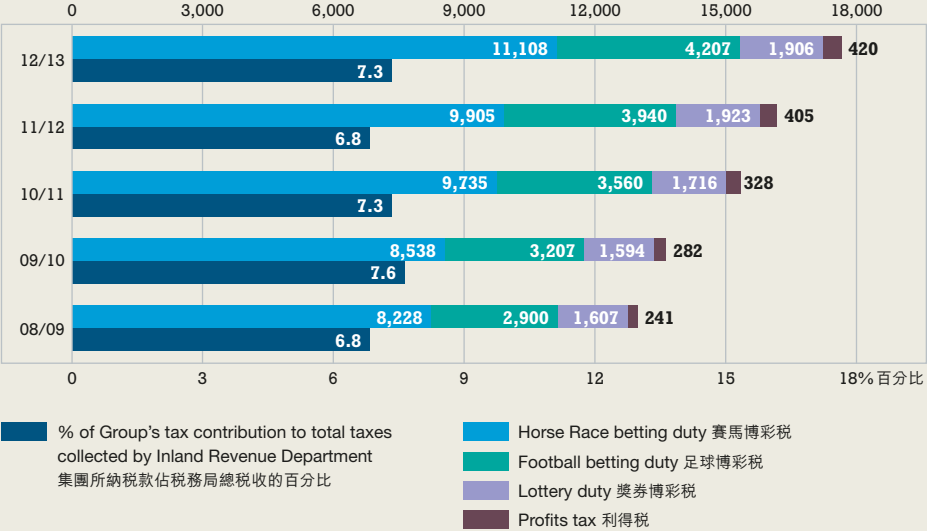


the Contingency Fund) of HK\$905 million, as compared with the HK\$541 million surplus recorded in 2011/12. The Group's investment portfolio, while not immune to volatility in financial markets, is globally diversified across different geographical regions and asset classes, making it less susceptible 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 Group remains Hong Kong's single largest taxpayer, with total tax payments (comprising

Tax Contribution (HK\$M)
稅款(百萬港元)



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。

二〇一二/一三年度，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，合共一百七十六億四千一百萬港元，約佔稅務局總稅收的百分之七點三。與上年度相比，本集團所付稅款總額增加了十四億六千八百萬港元，增幅為百分之九點一，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四十一億九千八百萬港元，當中並未包括備用基金投資的盈餘，與二〇一一/一二年度相比，減少了七千三百萬港元，減幅為百分之一點七。假如上年度的淨盈餘扣除了變賣投資物業的一次過收入，集團的淨盈餘實際增加了八億一千萬港元，增幅為百分之二十三點九。本年度的慈善撥款達十九億港元，創歷年新高，反映出集團在具備財政資源的情況下一直致力支持慈善事業。於二〇一二/一三年度，信託基金批准撥款共十九億五千萬港元，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七億二千五百萬港元，與去年相比，增幅為百分之八點九。賽馬會會員事務有限公司不斷提升產品質素、優化餐飲設施、透過直接向供應商訂貨和定期更新菜單以減低營運成本，從而為會員提供最優質且最物有所值的美食和服務。

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，例如跑馬地會所嘉樂樓現已煥然一新，而雙魚河鄉村會所的草地槌球場及室外遊樂場亦已進行優化工程。

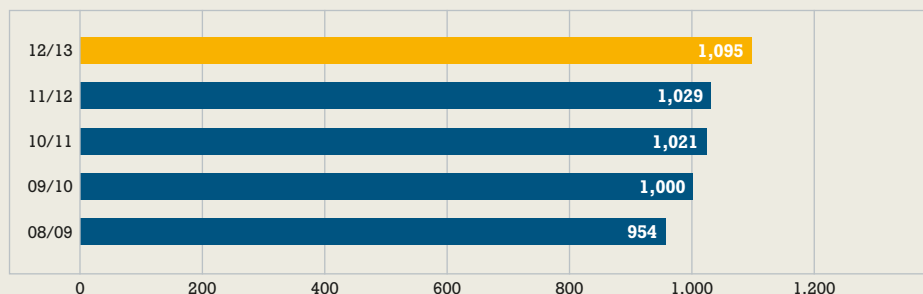
北京會所仍然是首都最受會員及來賓歡迎的私人聚會及商務活動場地之一。今年是北京會所開幕五週年。會所自於二〇〇八年開幕以來，合共約有一萬名香港會員及八百名內地會員曾經到訪，享用該處的設施和服務。

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十億九千五百萬港元，當中包括年內由賽馬會會員事務有限公司撥出的五千三百萬港元。

betting duty, lottery duty and profits tax) of HK\$17,641 million in 2012/13. These payments were equivalent to 7.3% 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 9.1% or HK\$1,468 million.

The Group's net surplus for the year, excluding surplus from the Contingency Fund, was HK\$4,198 million, 1.7% or HK\$73 million lower than in 2011/12. After excluding the effect of one-off disposal income from investment property from last year's net surplus, the Group's net surplus increased by HK\$810 million or 23.9%. Appropriations for charity purposes reached HK\$1,900 million, setting a record high and reflecting the Group's continuing commitment to charitable causes when financial resources are available. In 2012/13, the Trust approved record high donations of HK\$1,950 million to charitable organisations to fund capital projects and agency subventions.

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)



MEMBERSHIP SERVICES

Catering revenue in the current financial year amounted to HK\$725 million, a 8.9% increase over the previous year. The Jockey Club Membership Services Limited offered the best quality of food and services at best value for its Members by continuously enhancing product offerings and upgrading its catering facilities, as well as reducing its operating costs through direct sourcing from suppliers and conducting periodic menu revisions.

A number of major cyclical refurbishment projects at the clubhouses were completed to enhance customer satisfaction, such as the remodelling of Gallop Restaurant at Happy Valley Clubhouse, and upgrades to the croquet lawn and outdoor playground at Beas River Country Club.

Beijing Clubhouse continues to be one of the favourite venues for personal and business gatherings in the capital among Members and their guests. This year marked its 5th Anniversary, and since opening in 2008, nearly 10,000 Hong Kong Members and 800 Mainland Members in total have visited and enjoyed its facilities and services.

The Jockey Club Membership Services Limited Development Fund, dedicated to improving membership facilities and services, stood at HK\$1,095 million, which included a HK\$53 million appropriation from The Jockey Club Membership Services Limited this year.