

FINANCIAL REPORT 2009/10

二〇〇九／一〇年財務報告

116 Financial Review
財務概況

CONSOLIDATED FINANCIAL STATEMENTS AND STATISTICS 綜合財務報表及統計數字

122 Report of the Stewards
董事局報告

124 Independent Auditor's Report
獨立核數師報告

125 Consolidated Income Statement
綜合收益表

126 Consolidated Statement of
Comprehensive Income
綜合全面收益表

127 Statement of Financial Position
財政狀況表

128 Consolidated Statement of
Changes in Equity
綜合權益變動表

129 Consolidated Statement of
Cash Flows
綜合現金流量表

130 Notes to the Financial
Statements
財務報表附註

171 Consolidated Statement of
Financial Results for Full
Racing Season
綜合全個馬季財務業績表

172 Summary of Operations
業務概要

174 Statistical Summary
統計數字概要

TRUST FINANCIAL STATEMENTS 慈善信託基金財務報表

176 Report of the Trustees
基金信託人報告

177 Independent Auditor's Report
獨立核數師報告

178 Income Statement
收益表

179 Statement of Comprehensive Income
全面收益表

180 Statement of Financial Position
財政狀況表

181 Statement of Changes in Funds
基金變動表

182 Statement of Cash Flows
現金流量表

183 Notes to the Financial Statements
財務報表附註

Financial Review

財務概況

The Hong Kong Jockey Club's "not-for-profit" business model is unique and truly an asset to the Hong Kong community. It enables the Club to accomplish a simultaneous dual mission: providing a variety of world-class sporting entertainment to the community, while making contributions in the form of duties, taxes and charitable donations. The Club continues to be Hong Kong's single largest taxpayer and ranks amongst the world's top charity benefactors. Total contributions made by The Hong Kong Jockey Club and The Hong Kong Jockey Club Charities Trust to the Hong Kong community reached HK\$22.6 billion for the 2009/10 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.

OPERATIONS REVIEW

Notwithstanding its not-for-profit nature, the Club and all its subsidiaries adopt prudent commercial practices in the planning and management of their businesses. By maintaining a well-run business operation and a strong financial position, the Club's goal is to be able to generate sufficient surplus for maintaining and enhancing its role as Hong Kong's premier charity and community benefactor.

Benefiting from the recovery of the global economy from the financial tsunami and the fast-paced Gross Domestic Product ("GDP") growth in Mainland China, Hong Kong experienced a rapid revival in the local economy in 2009. This was evidenced by the GDP growth of 2.8% in the fourth quarter of 2009 as compared with a downturn of 4.3% in the prior three quarters and the drop in unemployment rate from the peak of 5.8% to around

香港賽馬會的獨特非牟利經營模式，確是香港社會的珍貴資產。這種經營模式有助馬會同時達成雙重使命：為全港市民提供多樣化的世界級體育娛樂，以及透過繳納稅項和捐助慈善而對社會作出貢獻。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。於二〇〇九／一〇財政年度，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，總額達二百二十六億港元。

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」）主要致力資助本港的慈善機構和社區計劃。

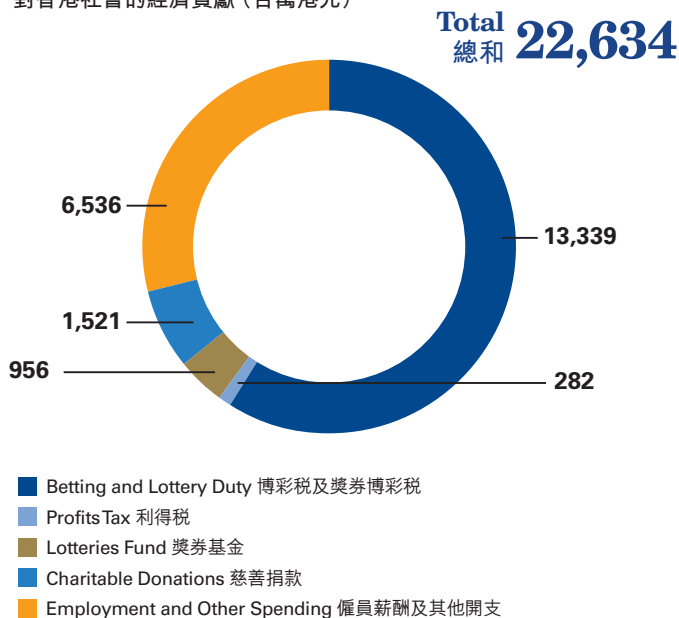
營運概況

馬會及其所有附屬公司雖然均屬非牟利性質，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。

二〇〇九年，環球經濟從金融海嘯的沖擊中逐漸復甦，加上中國內地生產總值快速增長，俱令香港經濟有所受惠，迅速恢復過來。雖然二〇〇九年前三季的本地生產總值下降了百分之四點三，第四季卻錄得百分之二點八的實質增長；失業率亦由高峯期的百分之

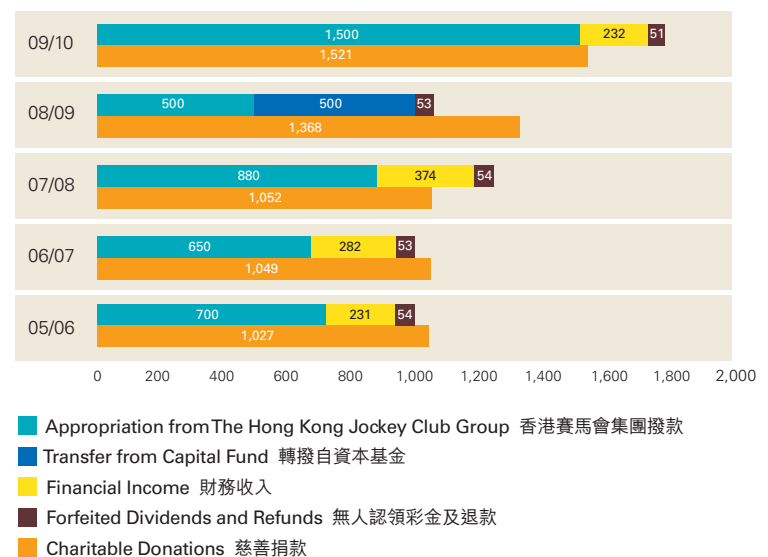
Contribution to The Hong Kong Community (HK\$M)

對香港社會的經濟貢獻（百萬港元）



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收入來源和慈善捐款（百萬港元）



4.6% in March to May 2010. However, adverse factors including continuing competition from Macau's gaming industry, the existence of illegal operators, and the ageing population of local racing fans, as well as indirect competition from alternative choices of leisure entertainment, continue to challenge the Club's businesses.

In spite of these adversities, total racing turnover grew this financial year. This was mainly attributable to the improved economy and the continuing competitiveness of the Club's racing product.

Furthermore, the Hong Kong SAR Government approved the staging of five extra local race meetings and 15 additional days for simulcasts of overseas races starting from the 2009/10 racing season. As five of the racing fixtures for 2009/10 season fell in July 2010, results for the financial year ended 30 June 2010 only covered 79 local race meetings, the same as last year.

Throughout the year, the Club maintained its vigilant efforts to revitalise racing as a product, uplift racecourse entertainment value and enhance customer service. As part of the Racecourse Master Plan, significant initiatives completed included renovation of the Stewards' and Voting Members' Boxes in Grandstand I of the Sha Tin Racecourse, renovation of the Owners' Boxes in Members Stand I of Happy Valley Racecourse and installation of air-conditioning in the public betting halls at both racecourses. The Club has continued to fine-tune the Racecourse Master Plan with the aim of transforming the Club's flagship venues into a preferred entertainment choice among Members as well as the public. Furthermore, to enhance services at the racecourses, the Club has started offering visitors round-the-clock telephone booking services for designated public venues, and completed the installation of Next Generation Betting Terminals. In addition, local marketing programmes were stepped up during the season to enrich the public's racecourse experience.

Considerable resources have also been invested in the upgrade of the Off-Course Betting Branches ("OCBBs") with the aim of improving customers' enjoyment of racing and football. The modern design of the revamped OCBB display facilities has been welcomed by the Club's customers. In addition, the broadcasting of horse races on simulcast days and of more football matches has further enhanced customers' experience at the OCBBs.

The Tin Shui Wai Telebet Centre cum Volunteers and Training Centre commenced full operations at the beginning of the season. A recruitment campaign held in August 2009 received an overwhelming local response. At present, the Centre employs about 2,500 full-time and part-time staff. It also extends the capacity of the Telebet sales channel to cope with increasing customer demand.

To respond to customers' changing needs and stay competitive with the online services offered by illegal and offshore gambling operators, the Club has completed the first stage of an extensive website update. This includes redesigned home pages for the main site and some sub-sections, support for more popular browsers, revised navigation, a new and convenient log-in method, and the integration of more football information.

五點八回落至二〇一〇年三月至五月間的大約百分之四點六；這兩項數據均反映本港經濟的復甦情況。不過，來自澳門賭業的持續競爭、非法莊家蠶食市場、本地馬迷日漸老化，以及來自其他消閒娛樂方式的間接競爭等不利因素，均持續對本會的業務構成挑戰。

儘管受到上述各項不利因素影響，賽馬投注總額於本財政年度仍有增長，主要由於經濟已見改善，以及本會賽馬產品能保持競爭力所致。

此外，由二〇〇九／一〇年度馬季起，本會已獲香港特區政府批准，增加五個本地賽馬日及十五日越洋轉播海外賽事。由於二〇〇九／一〇年度馬季的賽期包括五個於二〇一〇年七月舉行的本地賽馬日，所以截至二〇一〇年六月三十日止財政年度的業績，與去年一樣，僅包括七十九個本地賽馬日。

本會於年內不斷致力為賽馬產品注入新動力，提高馬場的娛樂價值，以及提升顧客服務水平。按照馬場發展總規劃，我們已完成若干重要工程，包括翻新沙田馬場第一座看台的董事廂房及遴選會員廂房，裝修跑馬地馬場會員看台第一座的馬主廂房，以及在兩個馬場的公眾投注大堂安裝空調系統。另一方面，我們會繼續微調馬場發展總規劃，務求令本會的主要營業場所成為會員以至公眾心目中的消閒好去處。此外，本會為提高馬場的服務水平，場內指定公眾設施已開始為顧客提供全日二十四小時電話預訂服務，而新一代投注機的更換工程現已完成。馬會亦加強了本地市場推廣計劃，為公眾人士帶來更優越的賽馬體驗。

為了提高顧客的賽馬及足球娛樂享受，本會亦投放了大量資源，用以優化各場外投注處的設施。設計新穎的投注處顯示設備，深受本會顧客歡迎。此外，各場外投注處均有在非本地賽馬日越洋轉播海外賽事，並且直播更多足球比賽，讓顧客透過屏幕感受現場氣氛。

天水圍電話投注中心暨義工及培訓中心已於本馬季初全面投入服務。本會於二〇〇九年八月在該區內舉行的招聘會所得反應十分踴躍。目前，中心聘有大約二千五百名全職及兼職員工，有助擴大電話投注銷售渠道的顧客容量，藉以應付不斷增加的需求。

為迎合顧客正在轉變中的需要，並且在網上服務方面保持競爭力，藉以與非法及離岸莊家所提供的服務抗衡，本會已完成馬會網站第一期優化工程，包括重新設計主頁及若干分頁、支援更多受歡迎的瀏覽器、改良瀏覽編排、設立全新和更方便的登入方式，以及提供綜合足球資訊。

Financial Review

財務概況

Football Betting achieved record high turnover again this year, the seventh year of its operation. Major tournaments, in particular World Cup 2010, were the key drivers for the business growth. Furthermore, to meet customers' demand, the highly popular In Play bet type "Next Team To Score" was offered in more matches during the year. The Club's website also provided updated news flashes and information, such as player transfers and in-depth analysis of major football teams and matches, to raise customers' interest and increase their football knowledge.

To commemorate the Club's 125th Anniversary, a special public sweepstakes was organised, with the draw made on the 125th Anniversary Cup Day, 15 November 2009. This initiative successfully generated HK\$50 million in sales and HK\$23 million of surplus for donation to the 2009 East Asian Games and other charitable causes.

As part of the Club's HK\$1 billion pledge for the reconstruction of areas of Sichuan Province affected by the earthquake in May 2008, the Club is evaluating three further projects focusing on education, vocational training, and rehabilitation facilities and expertise. These three second-phase projects are expected to benefit around 200,000 people a year. In respect of the four initial post-earthquake reconstruction projects commissioned in June 2009, they made good progress during the year. The Club also raised an emergency donation of HK\$18.3 million to aid earthquake victims in Qinghai.

During the year, the Club committed to design and build equestrian venues for the 16th Asian Games in Guangzhou in 2010, as well as provide supporting and professional services. The Asian Games equestrian venues at Conghua will comprise equestrian event and training areas, a supporting facilities area and a stables area which will fully meet the requirements of the Asian Games. After the Games, the equestrian venues will be redeveloped into racehorse training facilities for the Club.

The financial assets of 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 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 Club recorded net financial investment income this year, benefiting from improved equity valuation as a result of stabilising global markets and the concerted efforts by governments to support growth in their economies. This achievement was the direct result of the Club's adoption of a longer term approach and a well-diversified investment strategy to its portfolio management.

FINANCIAL HIGHLIGHT

The Group's total revenue increased to HK\$23,112 million in this financial year from HK\$21,933 million in 2008/09. The increase was mainly attributable to higher turnover offset by a drop in margin rates from both horse race betting and football betting.

今年是馬會經辦足球博彩業務的第七年，投注額又再一次創新高。大型足球錦標賽事，特別是二〇一〇年世界盃，是本會業務增長的主要推動力。此外，為迎合顧客的需求，年內有更多球賽設有向來甚受歡迎的「下一隊入球」即場投注玩法。馬會網站亦提供球壇最新消息和資訊，例如球員轉隊、主要球隊和球賽的深入分析等，以增進顧客對足球的興趣和知識。

為慶祝創會一百二十五年，馬會特別發行「香港賽馬會125週年紀念馬票」，並於二〇〇九年十一月十五日香港賽馬會125週年盃賽馬日舉行抽獎。是項活動為本會帶來了五千萬港元營業額，其中二千三百萬港元盈餘用以支持二〇〇九年東亞運動會和其他慈善項目。

本會先前承諾捐出十億港元，協助四川二〇〇八年五月大地震的受災地區進行重建，現正對另外三個主要致力提供教育、職業培訓、復康設施及專業訓練的項目進行評估。這三個第二期資助項目預期每年共可惠及約二十萬人。至於本會在二〇〇九年六月答允資助四個重建項目；則年內全部進度理想。此外，馬會亦籌得一千八百三十萬港元緊急捐款，用以援助青海地震災民。

本年度，馬會已承諾為二〇一〇年在廣州舉行的第十六屆亞運會設計和興建馬術比賽場地，並且提供支援及專業服務。計劃設於從化的亞運會馬術場地，將包括馬術比賽區及練習區、一個輔助設施區及一個馬廄區；所有設施均會完全符合亞運會的規定。亞運會完結之後，該馬術場地將予重建作為本會的競賽馬匹訓練中心。

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。

本年度由於全球金融市場漸趨穩定，各國政府又共同努力支持其本土經濟增長，股市因而止跌回升，所以馬會錄得財務投資淨收入。這是本會對管理投資組合採取較長遠政策和有效分散投資策略而取得的直接成果。

財務摘要

集團總收入由二〇〇八/〇九年度的二百一十九億三千三百萬港元，增加至本財政年度的二百三十一億一千二百萬港元，主要是由於投注額上升之故；不過，賽馬及足球博彩的盈利幅度均見收窄。

Through the Group's rigorous efforts in maintaining cost control over its business activities, total operating costs increased by 3.6% or HK\$218 million over last year to HK\$6,311 million. In addition to the general inflation, the increase in operating costs included the resumption of contributions after pension holiday and higher depreciation expenses from completed capital projects in the year.

As a result of the steady recovery of the global financial markets, the Group reported financial surplus totaling HK\$800 million excluding the surplus from Contingency Fund, compared with financial losses totaling HK\$1,104 million in 2008/09.

The Group remains Hong Kong's single largest taxpayer, with total tax payments (comprising betting duty, lottery duty and profits tax) of HK\$13,621 million. This payment is equivalent to 7.6% of the total taxes collected by the Inland Revenue Department. Due to the higher turnover and revenues, the Club's total tax contribution over the past year was increased by HK\$645 million or 5.0%.

The Group's net surplus excluding the surplus from Contingency Fund for the year was HK\$2,952 million, HK\$2,212 million or around four times higher than 2008/09. Appropriations for charity purposes amounted to HK\$1,500 million, three times higher than 2008/09. In 2009/10, the Trust approved total donations of HK\$1,521 million to charitable organisations to fund capital projects and agency subventions.

由於集團在各項業務營運中履行成本控制，本年度的總經營成本為六十三億一千一百萬港元，較上年度高出二億一千八百萬港元，增幅為百分之三點六，所增加的開支包括恢復向退休福利計劃供款，以及已完成基建工程於年內的較高折舊費用。

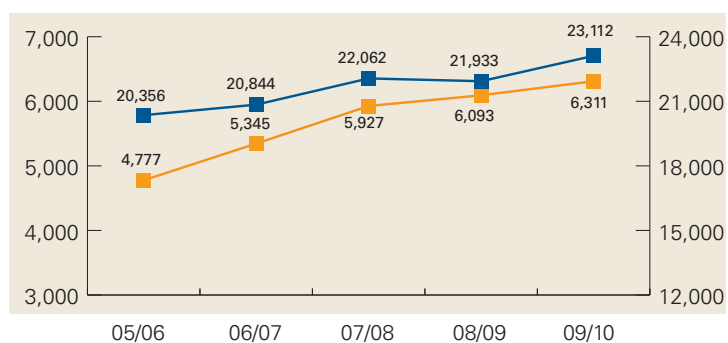
二〇〇八／〇九年度本集團的財務淨虧損總額為十一億零四百萬港元，本年度則因環球金融市場逐漸復甦而錄得財務淨盈餘共八億港元，當中並未包括備用基金投資的盈餘。

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，合共一百三十六億二千一百萬港元，約佔稅務局總稅收的百分之七點六，與上年度相比，本會所付稅款增加了六億四千五百萬港元，增幅為百分之五，箇中原因在於，本會所獲的收益上升了。

集團本年度的淨盈餘為二十九億五千二百萬港元，當中並未包括備用基金投資的盈餘，與二〇〇八／〇九年度相比，增加了二十二億一千二百萬港元，增幅為四倍。本年度的慈善撥款為十五億港元，與二〇〇八／〇九年度的款額相比，高出三倍。於二〇〇九／一〇年度，慈善信託基金共批准撥款十五億二千一百萬港元，用以資助各類不同規模的慈善公益項目。

Group Revenue and Operating Costs (HK\$M)

集團收入及經營成本 (百萬港元)

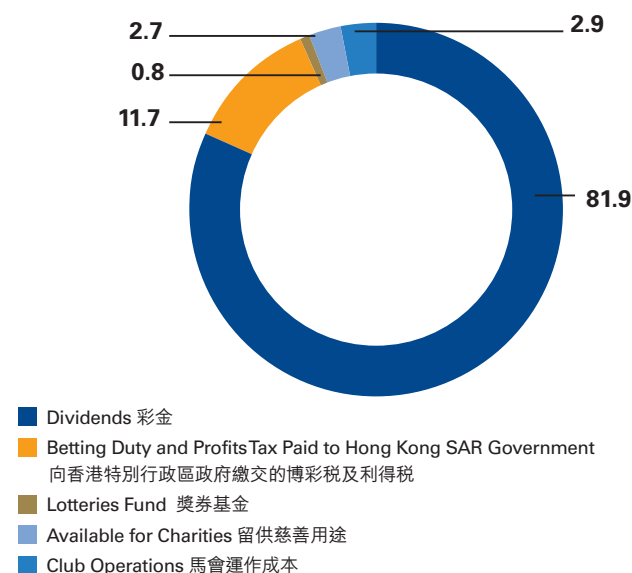


■ Group Revenue 集團收入
■ Group Operating Costs 集團經營成本

* Figures of prior years restated to conform with current year's presentation. 過往年度的數字均予重列，以配合本年度的呈報方式。

Distribution of Betting and Lottery Amounts Wagered by Customers, 2009/10 (%)

二〇〇九／一〇年度投注額及獎券營業額分配 (%)



Financial Review

財務概況

MEMBERSHIP SERVICES

Catering revenue in the current financial year amounted to HK\$520 million, a 7.4% increase over the previous year. In spite of the severe competition in the hospitality and services industry, The Jockey Club Membership Services Limited managed to maintain the catering turnover by continuously strengthening its quality of service delivery, improving product offerings, and upgrading its catering facilities. All these enhancements were aimed at offering the best experience for its Members.

A number of facilities were added or upgraded to enhance customer satisfaction. Key strategic initiatives included the renovation of the outdoor pool at Happy Valley Clubhouse; access improvement works from Sha Tin Clubhouse to Sha Tin Racecourse as well as the renovation of Oi Suen Restaurant this summer; and the renovation of the Arena Room and drainage and traffic improvement works for the overall surroundings at Beas River Country Club.

Since its opening in April 2008, Beijing Clubhouse has successfully established as one of the favourite venues for personal and business gatherings in Beijing among Members and their guests. Mainland Members can also enjoy the excitement of horse racing through participation in major events at Happy Valley and Sha Tin Racecourses.

The Jockey Club Membership Services Limited Development Fund, dedicated to improving membership facilities and services, stood at HK\$1,000 million, with no appropriation made this year.

會員事務

本財政年度的餐飲服務收益為五億二千萬元，與去年相比，增幅為百分之七點四。儘管款待服務業內競爭激烈，賽馬會會員事務有限公司仍能維持餐飲服務營業額，原因在於不斷改進其服務質素、提升產品水平和優化餐飲設施，藉以為會員帶來最佳享受。

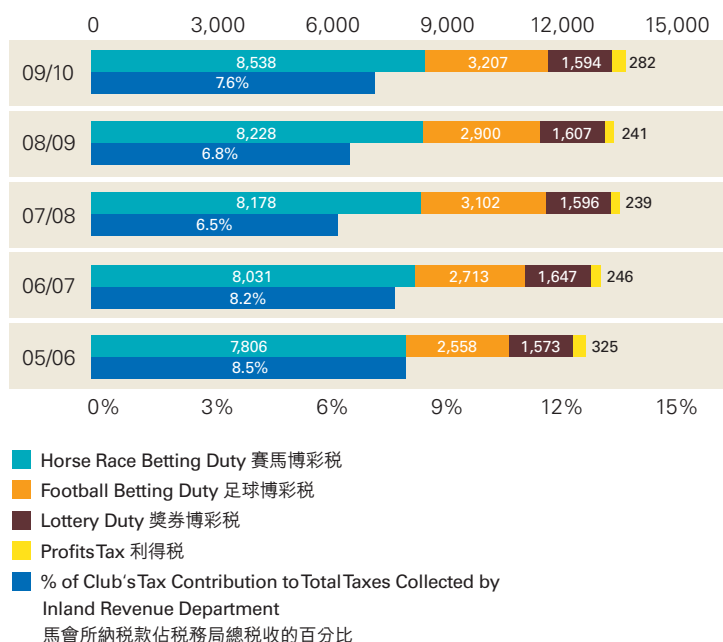
為了令顧客更感滿意，本會增添了多項設施，並將現有設施優化。主要的策略措施包括，翻修跑馬地會所室外游泳池；進行沙田會所與沙田馬場之間的通道改善工程，以及於今年夏季翻新凱旋廳。至於雙魚河鄉村會所方面，則會翻修競技場餐廳，以及進行會所周圍的去水設施和車輛通道的改善工程。

北京會所自二〇〇八年四月開幕以來，現已成為最受會員及來賓歡迎的私人聚會及商務活動場地之一。而國內會員訪港時，亦可到跑馬地及沙田馬場觀賽，親身感受賽馬的緊張刺激氣氛。

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港元，年內並無作出任何撥款。

Tax Contribution (HK\$M)

稅款 (百萬港元)



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金額 (百萬港元)

