香港賽馬會
The Hong Kong Jockey Club

ANNUAL REPORT FOR THE YEAR ENDED 30 JUNE 2014
二〇一四年六月三十日止年度年報

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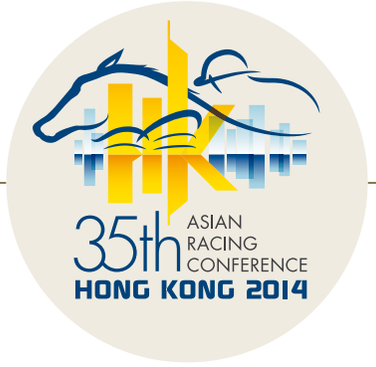

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Leading with Pride

How Hong Kong's world-class horse racing and betting operations are putting the city firmly on the international sporting map

香港如何透過世界級賽馬及博彩營運，在國際賽馬業中穩佔重要地位

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Helping Build a Better Hong Kong

Enhancing residents' quality of life continues to be Club's imperative

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Vision 目標

To be a world leader in the provision of horse racing, sporting and betting entertainment, and Hong Kong's premier charity and community benefactor.

致力提供世界最高水平的賽馬、體育及博彩娛樂，同時維持全港最大慈善公益資助機構的地位。

Mission 使命

To provide total customer satisfaction through meeting the expectations of all Club customers and stakeholders – the racing and betting public; lottery players; Club Members; charities and community organisations; Government; and, ultimately, the people of Hong Kong – and thereby be one of Hong Kong's most respected organisations.

竭誠令顧客百分百滿意，對於賽馬觀眾、投注人士、獎券投注者、本會會員、慈善機構、公益團體、香港政府，以至全港市民，都不能有負所望，務必置身全港最備受推崇機構之列。

Board of Stewards | 董事局

Mr T. Brian Stevenson
SBS JP
Chairman
施文信先生（主席）

Dr Simon S O Ip
CBE JP
Deputy Chairman
葉錫安博士（副主席）

Mr Anthony W K Chow
SBS JP
周永健先生

Dr Christopher Cheng Wai Chee
GBS JP
鄭維志博士

Mr Lester C H Kwok
JP
郭志桁先生

Mr Michael T H Lee
JP
利子厚先生

Mr Philip N L Chen
GBS JP
陳南祿先生

Mr Stephen Ip Shu Kwan
GBS JP
葉澍堃先生

Dr Rita Fan Hsu Lai Tai
GBM GBS JP
范徐麗泰博士

Dr Eric Li Ka Cheung
GBS OBE JP
李家祥博士

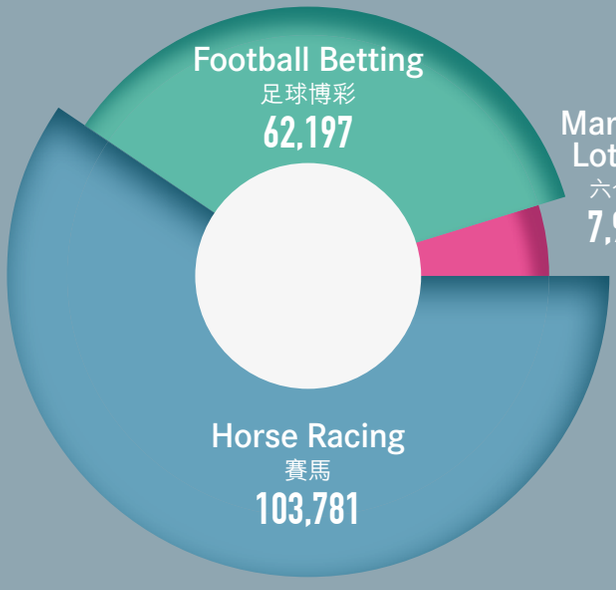
The Hon Sir C K Chow
周松崗爵士

The Hon Martin Liao
SBS JP
廖長江先生

Performance Highlights

2013/14 Financial Year

二〇一三/一四財政年度業績概覽



Amounts bet by local customers

本地顧客投注額

173,888

HK$M 百萬港元

82.8% of the amounts bet are returned as dividends, rebates and lottery prizes

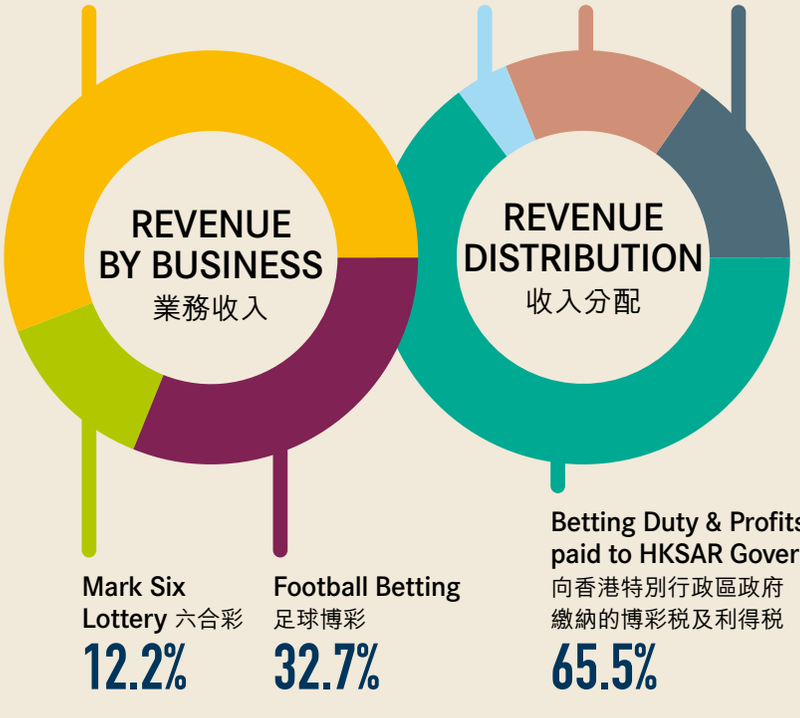
顧客投注額當中的百分之八十二點八作為彩金、回扣及獎券獎金

Betting and Lottery Revenue

博彩及獎券收入

29,872

HK$M 百萬港元



Horse Racing 賽馬 **55.1%**

Mark Six Lottery 六合彩 **12.2%**

Football Betting 足球博彩 **32.7%**

Lotteries Fund 獎券基金 **4.0%**

Club Operations 馬會經營成本 **16.8%**

Club Net Surplus (before donations to Charities Trust) 馬會淨額盈餘（捐款予慈善信託基金前） **13.7%**

Betting Duty & Profits Tax paid to HKSAR Government 向香港特別行政區政府繳納的博彩稅及利得稅 **65.5%**

Increase of almost 80% since 2002/03, the year before football betting introduced

較二〇〇二/〇三年推出足球博彩的前一年度，增長近百分之八十

Record Tax Contribution

歷年新高稅款

19,583

HK$M 百萬港元

Horse Race Betting Duty 賽馬博彩稅	12,012
Football Betting Duty 足球博彩稅	4,881
Lottery Duty 獎券博彩稅	1,977
Profits Tax 利得稅	713

About **74%** of Club Net Surplus donated to Charities Trust
約百分之七十四的馬會淨額盈餘撥捐慈善信託基金

Club's charitable contributions touch the lives of 慈善捐獻惠及
75% of the population 本地人口

Employment created 創造就業機會
24,798 Jobs 職位

Full-time 全職
5,910

Part-time 兼職
18,888

Chairman's Statement

主席報告

Hong Kong's betterment is always our goal

In this auspicious Year of the Horse, and in my final year as your Chairman and as a Steward, I'm delighted to be able to report another very successful year for The Hong Kong Jockey Club in all facets of its operations. Not only did our business results maintain a steady upward trend, but more importantly our Charities Trust was able to donate a remarkable HK$3.61 billion to charitable projects, which will have long-term strategic impact on the community and bring many benefits to Hong Kong people.

This huge charitable commitment comes close to doubling last year's figure of HK$1.95 billion and means our donations have risen almost 270% since the Government allowed the Club to introduce football betting 11 years ago. This is on top of the substantial return the Club makes to the community through tax and duty payments, which totalled over HK$19.58 billion in the past year and have increased by nearly 80% since 2002/03.

These growing contributions to society are the result of a vigorous strategic effort by the Club to strengthen its market competitiveness in the face of ever-growing competition from gaming operators elsewhere in the region and from illegal and unauthorised offshore bookmakers, as well as from other forms of leisure and entertainment. I am most grateful to our Club Members for their steadfast support for these endeavours.

As a not-for-profit organisation that has been a key contributor to the city's development over the years, we are very conscious of this social responsibility and are committed to helping keep Hong Kong people's gaming dollars on home turf, where they can generate widespread community benefits.

Our football betting operations were especially successful in year 2013/14, which included the first half of the World Cup, showing increased turnover of almost 23%. This was the result of a holistic, three-pronged approach of enhancing our products, launching targeted customer offerings to deliver service and information innovations, and co-operating with the authorities on law enforcement and education. These strategic efforts are important because we see growing public demand for football betting as more and more overseas matches are broadcast live in Hong Kong. This in turn has made illegal operators more active and aggressive, and their efforts to lure and retain customers more sophisticated.

Since 2003, we have been able to build one of the world's most successful football betting operations, with one of its major objectives being to channel local demand as far as possible to the regulated and responsible legal operator, thereby avoiding the draining of public funding and potential donations to local charities.

In horse racing, we had another excellent year with gross turnover rising a further 10%. Over the past eight years we have successfully reversed a declining trend in horse racing turnover and attendance, establishing Hong Kong as a model for the racing industry worldwide. This is thanks in large part to the formulation and implementation of a comprehensive customer segmentation strategy that has enabled the Club to understand and respond to the needs of different customer groups far better than ever before. Also significant has been the Government's agreement to reform the horse race betting duty structure in 2006 and, more recently, increase the number of racedays per season from 78 to 83.

In particular, our customer-centric strategy has led to the roll-out of a HK$3.4 billion Racecourse Master Plan since 2010, under which a series of new or renovated venues has been launched over the past four years, tailored to meet the needs of different customer segments but all providing truly world-class facilities. In tandem with this we have repositioned horse racing as a social experience and introduced customised marketing programmes for various target groups,

for example the very successful Happy Wednesday branding which has made Happy Valley Racecourse a No.1 midweek entertainment hotspot for the young professional set.

The past year has seen the first two phases of the Racecourse Master Plan successfully completed, with popular new venues opened at both Sha Tin and Happy Valley. Meanwhile, we have already earmarked a further HK$2.9 billion for Phase 3, with the first new venues due to come on stream in the year ahead.

Our commitment to making Hong Kong a centre of world-class racing excellence has not just been confined to the racing facilities. Equally important has been building our strengths on the track, for which I am most grateful to our horse Owners for their continued willingness to invest in top-quality thoroughbreds from around the world. This has been a critical factor in putting Hong Kong on the international racing map, with the past year being perhaps our most successful yet, both on home turf and overseas. At home our LONGINES International Races in December were widely praised as the best to date, and saw locally-trained horses taking three of the four International Group One races, while overseas we enjoyed double wins in both Dubai and Singapore...a series of remarkable and unprecedented achievements.

Hong Kong's high standing as a hub of racing development in the Asia-Pacific region was further reinforced in May by our successful hosting of the 35th Asian Racing Conference, widely agreed to be the best ARC yet and certainly the largest, attracting a record 800-plus delegates from all over the world. Indeed it was probably the largest racing industry gathering forum staged anywhere in the world in both scope and scale, a testament to Hong Kong's growing role and status in international racing.

Another important development was the passing of legislation in July 2013, after many years of lobbying Government for change, to enable Hong Kong to participate in commingling. This is an exciting milestone for the Club as the international commingling of betting pools offers us further valuable opportunities to burnish Hong Kong's global reputation and develop the racing business to the community's benefit, as well as providing another opportunity to combat illegal bookmakers who thrive on the ability to arbitrage between varying odds in different jurisdictions.

During the latter part of last season, we made initial progress in rolling out commingling by entering into agreement with two major racing operators and distributors in the United States, potentially bringing Hong Kong racing into more than 50 million homes nationwide. Early in the new season, we expect to conclude and implement commingling agreements with Australia, New Zealand, Singapore and Macau, where there are already many keen followers of our racing product.

While the long-term potential of commingling is enormous, it remains a work in progress. So far we have only dealt with inbound commingling into Hong Kong's pools, not outbound commingling which is a fair and reasonable expectation by our partners and customers. Current limitations on the number of simulcasts also preclude us from being a more active partner. Addressing these issues will contribute to the internationalisation of horse racing, and thereby benefit Hong Kong's global status in the sport.

Another major racing project that has made progress in the past year, though still faces a number of hurdles, is our Conghua Racehorse Training Centre across the Mainland border in Guangdong. This is a key component of our strategy to meet world-class standards in every aspect of Hong Kong's racing product, as it will relieve the pressure on our current ageing training facilities at Sha Tin and significantly expand our existing capabilities.

As anticipated, however, it is also one of the most challenging projects the Club has ever undertaken as we are working in a completely new environment and have had to

address numerous technical and commercial issues with site formation, not to mention historically unusual wet weather that has adversely affected site work. To address these challenges and ensure we can realise the world-class facility we desire, we have appointed a new main contractor and also strengthened our own project resources in the past year. While these changes have resulted in delays to the schedule and will inevitably lead to some cost increases, this is a critical project for the Club and we remain firmly committed to bringing it into operation as soon as reasonably possible.

Besides being important for our racing development, the Conghua project is another reflection of our growing collaboration with Mainland China, which has made significant strides on a number of fronts in the past few years. The seven post-earthquake projects in Sichuan funded as part of the HK$1 billion donation we pledged in 2008, at the time the Club's largest-ever single charitable donation, are now completed and operational, and have been hailed as role models for combining hardware with software to deliver community benefits. They complement our long-standing collaboration with two national sports lotteries on the Mainland that support community projects there. Also, by way of giving back to Mainland residents and helping to promote sports and healthy living nationwide, as we do in Hong Kong, we agreed during the past year to support China's Community Fitness Programme.

Turning to the membership side, 2013/14 was again a most successful year. Our membership and clubhouse operations play an important role in promoting the Club's brand and, indeed, are the foundation on which the Club was created. Over the past four years alone, we have invested over HK$950 million in enhanced facilities for Club Members at the racecourses and clubhouses, including the provision of 17 new or refurbished venues. The popularity and success of these enhancements can clearly be seen, as patronage levels have in all cases increased. Indeed, we foresee that demand will start to exceed capacity at Happy Valley Clubhouse in the not-too-distant future.

We have therefore taken a major step to address future growth and member needs by committing to build an extension at Happy Valley Clubhouse on the adjoining site of the former stable block. This will also enable us to offer a wider range of facilities to meet the changing profile of our members. Currently we are conducting a detailed feasibility study of this HK$2 billion-plus project and drawing up initial design plans. Incidentally, we have also committed to refurbishing the neighbouring Shan Kwong Road Park, a public recreational facility, as part of this project.

In the meantime, our discussions with Government continue on renewal of the current leases for Sha Tin Racecourse and Clubhouse. While good progress has been made over the past year, discussions have not as yet been concluded, which is a pity as renewal of these leases is a prerequisite of our plans to invest further in these two important facilities. This in turn will bring more long-term community value to the people of Hong Kong.

Meanwhile on the Mainland our Beijing Clubhouse continues to set the standard for hospitality excellence, providing much-appreciated services both for our Hong Kong members visiting the capital and our growing number of Mainland Members.

On the Charities Trust side, the substantial increase in our donations this past year to an unprecedented HK$3.61 billion is not only a measure of the large number of projects supported, 168 in total, and amounts involved, but also a reflection of our commitment to supporting more meaningful projects. We took a strategic decision to expand our contributions and look proactively for projects with impact that could address issues of concern in the community in the longer term, thereby building a better Hong Kong over time. These initiatives cover various areas of medical and health services, especially the needs of the middle-class and the elderly; support for the disabled; and investment in education and youth development. We should stress that this is not a "one off" but a level of contribution that we aim to maintain in the coming years, so long as the Club is given the opportunity to stay competitive and channel local gaming demand into the legal market, in the face of such strong illegal competition.

An especially notable major donation is the HK$1.3 billion we have committed for The Chinese University of Hong Kong to establish a teaching hospital on its campus in Sha Tin. This project has the Government's full support and will be of particular benefit to the city's sandwich-class and elderly residents, as it will be the first hospital in Hong Kong to offer package pricing, which will bridge the gap between expensive private healthcare and the excellent but overburdened public services. In particular, it will help shorten waiting times for affordable treatment of some commonplace ailments among the elderly, like eye cataracts. Our donation will also enable the University to set up and operate an Institute of Ageing for five years, riding on the outreach services provided by the hospital. In total, some 250,000 people are expected to benefit from its inpatient, outpatient and training facilities.

Also recently we have approved a HK$271 million donation for the Hong Kong Academy of Medicine to set up the Jockey Club Disaster Preparedness and Response Institute, with the support of two medical schools in Hong Kong and international experts from Oxford and Harvard Universities. This is a most innovative project whereby through capacity building and community programmes, the Institute will train local leaders and healthcare professionals in disaster management. Having seen the value of such a facility in Sichuan, we believe this will be an important initiative in strengthening the city's preparedness and capabilities for handling a disaster or major emergency, as well as for establishing Hong Kong as a regional hub for disaster preparedness and response training.

Another notable donation has gone to launching the Jockey Club Inpatient Facilities Modernisation Scheme, for which the Charities Trust has donated HK$253 million to the Hospital Authority (HA) to install ceiling hoists and electrically-operated beds at public hospitals citywide over the next three years. These will not only provide more comfort for immobile patients and reduce medical complications, but also minimise the risk of occupational injury among nursing and healthcare staff. It will enable the HA to achieve 100% provision of electrically-operated beds in those wards with highly dependent patients. Another HK$54.7 million grant to the HA will support the redevelopment of the Cancer Research Laboratory at Queen Elizabeth Hospital, which will improve the diagnosis, monitoring and treatment of cancer, benefiting many affected patients in the long run.

Helping the disabled and championing their reintegration into society has long been another of our major concerns. A further substantial commitment we have recently agreed is a HK$600 million donation to the Hong Chi Association for the development of its Pinehill Village complex at Tai Po, which provides special needs education and residential homes for children with mental disabilities, as well as vocational training for those of adult age. We have been supporting Hong Chi since 1975 and this latest donation will cover the construction of three new buildings, encompassing nine service units and providing a total of 1,117 residential, day care, vocational training and rehabilitation places. It will make Pinehill the largest and most comprehensive rehab complex in Hong Kong.

As regards youth development and education, the Jockey Club Innovation Tower at Hong Kong Polytechnic University, built with the support of a HK$249 million Charities Trust donation in 2011, was officially opened in March. Housing PolyU's highly-regarded School of Design and a new Jockey Club Design Institute for Social Innovation, it is both a striking addition to the Hong Kong skyline and a valuable community asset, serving as driving force for enhancing the city's development as a design hub in Asia. Besides directly benefiting some 1,500 students, its community education activities will reach out to some 10,000 local people each year. We have also created the Jockey Club Design for Society Student Award to nurture young talent with the character to create impact for the good of society.

Meanwhile we have made a HK$200 million donation to the Chu Hai College of Higher Education to fund part of the construction cost of its new college complex in Tuen Mun, and a HK$44.8 million donation to Hong Kong College of Technology to support conversion work at its new campus and launch a three-year service learning project. Another HK$200 million has been granted to Hang Seng Management College to fund construction of its Student Residence Halls near Sha Tin – one of numerous Club donations over the years to support student hostel development at Hong Kong's tertiary institutions, though the first to a privately-funded college.

These are just a few examples of the hundreds of different projects that were newly-funded or newly-launched last year thanks to Charities Trust donations, widely varying in scope and scale but all contributing in their own way to the community.

Meanwhile, I'm happy to report that another major Trust-funded initiative, the Central Police Station Revitalisation Project, continues to make encouraging progress. Restoration work on the 16 historic buildings is now well under way, as is construction of the two new arts buildings. In the past few months we have issued Requests for Proposals to invite qualified parties to run the heritage and contemporary art operations at the site as well as its commercial operations, and have set up two expert selection committees representing wide community interests to evaluate these proposals. Barring unforeseen setbacks, the revitalised compound should be ready to open to the public in 2016. I am confident it will be a project of which Hong Kong people can feel proud, reflecting international best practices in heritage conservation and, we hope, setting a benchmark for other heritage conservation projects in Hong Kong.

In conclusion, then, I believe that as the Club moves into its 130th Anniversary year, it remains in great shape both in its roles as a provider of world-class sporting entertainment and as a major contributor to the Hong Kong community. Our financial position is very secure, with reserves standing at an all-time high, while the soundness of our business strategies is reflected in the material improvement in our operational results over recent years. This has enabled us to provide significantly increased returns to the community through tax payments and charitable donations.

Nevertheless, we should not be complacent as our business continues to face challenges on a number of fronts, notably from illegal and unauthorised gambling operators who never miss an opportunity to target Hong Kong people, the growing number of Asian countries and regions now operating or planning to legalise casinos, and the largely unregulated junket operations that tend to follow in their wake, again frequently targeting Hong Kong people. We also consider the opening of the Hong Kong–Macau Bridge, scheduled for 2016, to pose a further challenge.

As I have always stressed, the Club is not afraid of competition. All we ever ask for is the opportunity to stay competitive in the face of these growing challenges, and to compete on a level playing field. In this regard, we need the support and understanding of these challenges from our Government and the community at large, and courage on the part of Government to address them, as it's a battle Hong Kong simply cannot afford to lose. The Club's not-for-profit business model is a wonderful example of social innovation on Hong Kong's part that brings enormous value to the community and commands the envy of many other jurisdictions overseas.

On a personal note I consider myself extremely privileged and grateful to have been given the opportunity to chair this unique organisation, truly a force for good in the Hong Kong community. It has been a most enjoyable experience and I would like to thank all Club Members for their loyal support, as well as my fellow Stewards particularly our Deputy Chairman Dr Simon Ip, the Board of Management under the most able leadership of Chief Executive Officer Winfried Engelbrecht-Bresges, and our dedicated staff. I am confident the Club will continue to move forward in the years ahead, and I shall continue to take a close interest in its progress. Thank you all most sincerely.

T. Brian Stevenson
Chairman
25 July 2014

美好香港　馬會願景

今年是喜氣洋洋的馬年，也是我擔任馬會主席及董事的最後一年。香港賽馬會年內在各業務範疇，均取得極大成功，實屬可喜。我們的業績繼續穩步上揚，更重要的是，香港賽馬會慈善信託基金作出的捐款高達三十六億一千萬港元，支持多項慈善項目，惠澤香港市民，為社會帶來長遠策略性裨益。

今年慈善信託基金的捐款，是去年十九億五千萬港元的差不多兩倍；自十一年前政府批准馬會推出足球博彩以來，基金的捐款已上升約二點七倍。此外，馬會亦透過繳交博彩稅、獎券博彩稅及其他稅款回饋社會；去年，有關稅項總額超過一百九十五億八千萬港元，較二〇〇二/〇三年度上升近百分之八十。

馬會的社會貢獻與日俱增，有賴其積極的策略，致力加强自身的市場競爭力，在日趨激烈的競爭環境中，應付區內其他博彩營運商、非法離岸外圍莊家及其他消閒娛樂活動帶來的挑戰。我衷心感激馬會會員的忠實支持，助我們能成功推行相關策略。

作為非牟利機構，馬會深明自身的社會責任，多年來致力貢獻香港的發展；我們竭力「取諸社會、用諸社會」，將博彩收入用於本港發展，致力為社會謀福祉。

世界盃前半部分賽事在二〇一三/一四年度內舉行，造就馬會足球博彩業務尤為成功，投注額上升約百分之二十三。此一佳績，全賴我們的整體策略，不但改善產品質素，更推陳出新，向客戶提供最佳服務和最新資訊，同時與執法機關合作，並加强公眾教育，三管齊下提升服務。由於越來越多的海外足球賽事在香港直播，帶動公眾的足球博彩需求，卻同時令非法外圍莊家日益猖獗，吸引客戶的優惠更層出不窮，因此，推出相應策略應對，對我們而言至為重要。

馬會自二〇〇三年起發展足球博彩業務，至今已成為全球最成功的足球博彩營運機構之一。我們的其中一項主要目標，乃將本地的足球博彩需求，盡量轉至合法的受規管博彩機構，以防非法賭博活動蠶食公眾資源及本地慈善捐款。

今年，馬會賽馬業務表現卓越，投注總額上升百分之十。過去八年，馬會成功扭轉了賽馬投注額及入場人數的跌勢，致力將香港打造成為全球馬壇的典範。能取得如此佳績，全面的顧客分類策略居功至偉，助馬會加深了解及回應不同客戶群的需要。此外，政府於二〇〇六年同意改革賽馬博彩稅制度，以及近年同意將每季七十八個賽馬日增至八十三個，同樣是令賽馬業務穩步上揚的成功關鍵。

在以客為尊的前提下，馬會自二〇一〇年起，推出馬場發展大綱，於過去四年間，撥資三十四億港元，建造及翻新一系列世界級設施，以迎合不同顧客群的需要。同時，我們將賽馬重新定位為社交消閒活動，更為不同目標客戶群度身訂造各項市場推廣活動，Happy Wednesday品牌便是當中的佼佼者，成功將跑馬地馬場打造成年青才俊週中的娛樂熱點。

去年，馬場發展大綱的首兩個階段已圓滿結束，分別於沙田及跑馬地增設了多個深受歡迎的場地設施。與此同時，我們已為發展大綱的第三階段預留二十九億港元，當中首批新設施將會在來年投入服務。

我們致力將香港打造成世界級賽馬中心，這不限於改善賽馬設施，提升賽駒質素亦同樣重要。我衷心感謝各位馬主持續不斷的投資，從世界各地購入高質素的賽駒，令香港在國際馬壇穩站一席。去年堪稱是我們歷來最成功的一年。十二月舉行的浪琴表香港國際賽事，被譽為歷來最精彩出色的一屆，本港佳駟於當天四項國際一級賽中摘下三冠；年內我們的佳駟更於海外賽事取得空前成功，先後於杜拜及新加坡高奏凱歌。

馬會於五月成功舉辦第三十五屆亞洲賽馬會議，進一步奠定香港作為亞太區賽馬中心的地位。會議吸引來自全球逾八百名業界人士出席，人數為歷屆之冠，更廣被視為歷來最成功的亞洲賽馬會議。事實上，是次會議不論在涉獵議題及規模上，均堪稱全球最大型的賽馬論壇，足證香港在國際馬壇的地位舉足輕重。

另一項重要發展是有關匯合彩池的法例在二〇一三年七月獲得通過，令香港得以參與國際匯合彩池營運，有助向海外推廣香港的世界級賽馬產品，並持續發展其賽馬業務，進一步貢獻社會。此外，匯合彩池更可堵塞外圍莊家利用不同賽馬地區的賠率差異進行套戥，有助打擊非法外圍活動，誠屬本地賽馬發展的重要里程碑。

去季後期，馬會與美國兩間主要賽馬博彩營辦機構及賽馬電視網絡達成合作協議，將香港賽事推廣到五千多萬個美國家庭，為推出匯合彩池取得初步進展。來季初，我們預期將會與澳洲、新西蘭、新加坡及澳門的賽馬地區簽訂及實行匯合彩池協議，事實上，香港賽馬產品在這些地區早已深受歡迎。

長遠而言，匯合彩池潛力巨大，但其全面發展仍需按步就班地推行。匯合彩池是本港與海外賽馬地區的雙方合作，雙向發展；但目前馬會暫只安排海外夥伴機構的顧客投注於香港彩池，而未能將香港賽馬會顧客的投注匯進海外夥伴機構的彩池，在這情況而言，我們未能滿足海外賽馬夥伴的合理期望。其中原因是我們匯合彩池的安排受制於海外轉播賽事數目的限制。一俟有關問題得以解決，匯合彩池定能促進賽馬進一步國際化，提升香港賽馬運動的世界地位。

馬會另一個發展中的重要項目，乃在中國內地的廣東省從化市建設從化馬匹訓練中心。有關項目的發展雖然仍然面臨種種挑戰，但去年在某些方面取得一定進展。從化馬匹訓練中心是我們的重要策略之一，將可紓緩沙田馬匹訓練設施日趨老化的壓力，大幅增加及改善馬匹訓練設施，將香港的賽馬產品全面提升至世界級水平。

從化馬匹訓練中心是馬會預期中最富挑戰性的項目之一。因為項目是在一個全新的環境下進行，牽涉大量的技術及商業問題，加上不尋常的降雨量嚴重影響了工程進度。為應付上述種種挑戰，我們去年委任新的承辦商負責項目的主要工程，並增撥資源，確保能按計劃建造出世界級賽馬設施。雖然上述改動令工程有所延誤，亦將無可避免地增加了工程成本，但中心是馬會的重要項目，故我們會堅持盡快完成有關工程，確保其投入運作。

從化項目除了有助賽馬業發展，亦彰顯馬會與中國大陸的合作日趨緊密。實際上，過往幾年，馬會與國內在各方面的合作均取得一定成果。二〇〇八年，我們作出當時最大的單一慈善捐款，承諾撥捐十億港元，當中包括資助七個四川地震災後重建項目。項目工程現已完成並可投入運作，被譽為結合軟件和硬件的社區項目典範。此外，多年來，我們一直與內地兩項國家體育彩票合作，支持社區項目的推展。秉承促進香港體育活動發展的方針，馬會去年宣佈支持「相約動起來　健康中國人」全民健身公益系列活動，惠澤國內居民，協助內地推廣健康生活。

馬會的會員業務於二〇一三/一四年度繼續表現卓越。我們的會員業務及會所設施，對鞏固馬會品牌非常重要；實際上，會員服務乃馬會業務的重要一環。單在過去四年，我們投資超過九億五千萬港元，改善馬場及會所的會員設施，包括翻新及增建十七項設施。有關工程非常成功，改善工程完成後，使用率全線上升，深受會員歡迎。事實上，我們預計在不久的將來，跑馬地會所的設施將會供不應求。

為應付未來發展及會員的需要，我們決定在毗鄰跑馬地會所的前馬房所在地，進行擴建工程，此舉可以為不同會員提供更多元化的設施。有關的工程費用達二十多億港元，我們現正進行詳細的可行性研究，並構思初步設計。工程亦會順道翻新附近的公眾休憩處山光道公園。

同時，我們正繼續與政府就沙田馬場及會所的地契續期事宜進行磋商。去年的討論雖然取得良好進展，但仍待作出最終結論，令我們暫時未能實行這兩項重要設施的投資大計。有關計劃如能落實，將為本港帶來更大、更長遠的社區價值。

在內地會員服務方面，我們的北京會所為遠道而來的香港會員及人數日增的國內會員提供廣受讚譽的服務，繼續成為國內優質款客之道的標準。

在慈善信託基金方面，年內，馬會的捐款大幅增長，打破以往紀錄，高達三十六億一千萬港元，不但支持多達一百六十八個項目，而且彰顯我們的承擔，支援更多有意義的項目。我們策略性地增加捐款，同時主動提倡處理社會長遠問題的項目，務求建設更美好的香港。有關項目涵蓋不同範疇，包括醫藥衞生，尤其是中產人士及長者的醫療需要、對殘疾人士的支援，以及教育和青少年發展。我們必須強調，馬會不希望有關的慈善捐款只屬「一次性」的，而是能夠可持續的在未來數年維持對社會的支持。凡此皆取決於我們能否在非法外圍莊家環伺下，保持自身的競爭力，將本地博彩需求轉化為社會福祉。

特別值得一提的是我們向香港中文大學（中大）撥捐十三億港元，在其沙田校園內設立教學醫院。由於現時公營醫療服務已不勝負荷，獲政府大力支持的項目建成後，將成為本港首間提供套餐式收費服務的醫院，收窄昂貴私家醫護服務及公營醫療服務的距離，尤其能造福本港的夾心階層及長者。另一重點項目，是為患有如白內障等常見老人病的長者在醫院提供可負擔的治療，同時縮短輪候時間。捐款還包括資助中大設立「香港中文大學賽馬會老年學研究所」，並支持其首五年營 運，以配合醫院的外展服務。預計醫院的住院、門診及培訓設施可惠及約二十五萬人。

此外，馬會最近通過撥捐二億七千一百萬港元予香港醫學專科學院，資助其設立「香港賽馬會災難防護應變教研中心」，此項嶄新項目獲本港兩間醫學院以及來自牛津大學及哈佛大學的國際專家大力支持。中心將透過專業訓練及社區活動，為本港培訓出災難管理精英及醫護人員。鑑於類似項目在四川地震後發揮重要作用，故我們相信，有關項目將加強香港應付災難及大型危機的能力並將香港打造成區內災難應變培訓中心。

基金年內另一項重要計劃，乃撥款二億五千三百萬港元予醫院管理局推行「賽馬會安寧輕移計劃」，在未來三年於全港各區公立醫院，安裝病人吊運系統及電動病床，減輕長期臥牀病者的不適，並減少因長期臥牀引發的問題；同時亦為醫護人員提供安全的工作環境，減少受傷機會。計劃完成後，需要加強護理的公立醫院病人能全面使用電動病床。馬會另撥捐五千四百七十萬港元予醫院管理局，用作翻新伊利沙伯醫院「癌症研究實驗室」，以改善癌症的診斷、觀察及治療，長遠造福大量癌症病人。

此外，馬會一直非常關心殘疾人士，支持他們融入社會。最近，我們同意撥捐六億港元予匡智會，支持擴展其位於大埔的松嶺村，為智障兒童提供特殊教育及院舍服務，並為成年智障人士提供職業訓練。馬會自一九七五年起一直支持匡智會的服務，而近期此筆捐款將支持該會興建三幢大樓，供九個服務單位之用。新大樓合共將提供一千一百一十七個院舍、日託、職業訓練及復康服務名額。工程完成後，松嶺村將成為全港規模最大及最完善的康復中心。

就青少年發展及教育而言，基金在二〇一一年撥捐二億四千九百萬港元，資助興建位於香港理工大學（理大）的賽馬會創新樓，捐款還包括成立賽馬會社會創新設計院。大樓已於三月正式開幕，是理大著名設計學院及賽馬會社會創新設計院的所在地，不但成為區內新地標，更是珍貴的社區資產，有助本港發展成亞洲設計中心。除直接惠及約一千五百名學生外，每年將有約一萬名本港市民參與大樓內舉辦的社區教育活動。此外，我們成立了「賽馬會社會設計學生獎」，培育年青創意領袖，建設更美好的社會。

同時，馬會撥捐二億港元予大專院校珠海學院，資助其興建位於屯門的新校舍；此外，我們撥捐四千四百八十萬港元予香港專業進修學校，資助其新校舍的裝修工程及添置設備費用，並推出為期三年的「服務學習計劃」。另一間受惠院校乃恒生管理學院（恒管），獲馬會撥捐二億港元，於沙田附近興建學生舍堂；多年來，馬會曾撥款予多間本港大專院校興建學生舍堂，捐款予恒管乃標誌著馬會對興建學生舍堂的支持，首次擴展到私立專上學院。

去年，基金捐款支持數以百個大大小小的項目，以上所列只是其中的部分。各個項目雖然涵蓋不同範疇，但同樣旨在建設更美好的香港。

此外，基金資助的另一重要項目—中區警署建築群活化計劃—去年繼續取得良好進展，實在令人欣喜。十六幢歷史建築的修復工程以及兩座全新將用作藝術用途建築物的興建工程正在順利進行。過往數月，我們開展「徵求營運建議書」程序，邀請合資格機構就計劃的文物及當代藝術設施以及商業服務設施提交建議書；同時，我們設立了兩個由社會各界人士組成的專業評審委員會，評估有關建議書。雖然工程期間遇到不可預見的挑戰，但相信建築群仍可於二〇一六年開放予公眾使用。我很有信心，計劃會按照國際文物保育指引完成，足以令香港人引以為傲，並希望可為本港其他文物保育項目訂立新標準。

總括而言，隨著馬會踏入一百三十週年，我們將能繼續為市民提供世界級體育娛樂，並對香港社會作出重大貢獻。馬會的財政狀況非常穩健，儲備創下歷史新高；近年，憑藉出色的業務策略，營運成績得以大為提升，促成我們透過稅項及慈善捐款，著力回饋社會。

雖然如此，面對面前種種業務挑戰，我們未敢自滿。非法賭博營運者增長迅速，同時，越來越多亞洲國家和地區設有賭場或計劃將賭場合法化，加上隨之而起不受規管的賭廳業務，凡此均對香港市場虎視眈眈。訂於二〇一六年啟用的港珠澳大橋，更勢必對馬會的業務帶來另一挑戰。

我經常強調，馬會無懼競爭。面對上述種種挑戰，我們希望能維持本身的競爭力，與之公平競爭。這亦是香港當下面對的挑戰，不容有失，政府務必堅定應對，而馬會亦需要政府及社會大眾的理解與支持，迎難而上。馬會獨特的非牟利營運模式，為社會帶來莫大裨益，展示了香港的社會創意，令不少海外國家及地區嘖嘖稱羨。

就個人而言，能夠成為馬會主席，我深感榮幸及高興。馬會是樂行善行的獨特機構，對香港社會貢獻至鉅，因此，馬會主席的工作帶給我非常愉快的體驗。在此，我衷心感謝馬會會員及其他董事，特別是副主席葉錫安博士的長期支持，以及在行政總裁應家柏卓越領導下的管理委員會，以及員工同仁的忠誠服務。我有信心，馬會未來將繼續邁步向前，而我亦會繼續密切關注馬會的發展。在此，我再次衷心感謝大家。

主席 **施文信**

二〇一四年七月二十五日

Board of Management

管理委員會

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Angus H E Lee
李學而

Gary D M Chow
周鼎文

Chief Executive Officer - Winfried Engelbrecht-Bresges 行政總裁 應家柏
Audit, Corporate Business Planning and Programme Management, Property, Security and Integrity
稽核部、公司業務策劃及項目管理部、物業部、保安及誠信審查部

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投注渠道及架構發展事務執行總監 周鼎文
Retail, Interactive Services, Telebet, Human Resources Operations, Organisational Development
零售部、互動投注事務部、電話投注事務部、人事部、架構發展事務部

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慈善事務執行總監/首席法律顧問 蘇彰德
Charities, Legal Services, Corporate Secretariat, Jockey Club Kau Sai Chau Public Golf Course
慈善事務部、法律事務部、公司秘書處、賽馬會滘西洲公眾高爾夫球場

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國內事務部、公共事務部、社區事務部

Executive Director, Customer and Marketing - Richard C K Cheung
市場及客戶事務執行總監 張之杰
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廣播事務部、足球及獎券事務部、賽馬市場部、會員客戶事務部、新客戶事務部、投注客戶事務部、尊尚客戶事務部、投注事務及系統部、客務系統及策劃部、投注系統項目部、足球投注交易事務部、客戶數碼體驗部

Executive Director, Finance - Angus H E Lee 財政事務執行總監 李學而
Finance, Treasury, Supply Chain and Administration, Enterprise Risk Management, Financial and Management Information System
財務部、庫務部、供應鏈及政務部、企業風險管理部、財務及管理資訊系統

Executive Director, Information Technology and Sustainability - Christoph Ganswindt
資訊科技及持續發展事務執行總監 簡志宏
IT Enterprise Solutions, Information Security, IT Infrastructure and Operation Services, IT Strategic Business Solutions, IT Strategy and Governance, Sustainablity
資訊科技企業方案部、資訊保安部、資訊科技架構及營運服務部、資訊科技策略性業務方案部、資訊科技策略及管核部、持續發展

Executive Director, Membership Services - Billy K C Chen 會員事務執行總監 陳錦程
Hospitality Services (Clubhouses, Racecourse Catering, Trackside Catering, Catering Central Support and Membership Projects and Planning), Membership Services, Beijing Hong Kong Jockey Club Clubhouse
款客事務（會所、馬場餐飲事務及場畔飲食服務、會所及款客事務政務、會員事務項目發展及策劃）、會員事務部、北京香港馬會會所

Executive Director, Racing - William A Nader 賽馬事務執行總監 利達賢
Conghua Training Centre, Equestrian Affairs, Handicapping and Race Planning, Racing Control, Racing Development, Racing Laboratory, Racing Operations, Racing Registry, Veterinary Clinical Services, Veterinary Regulation and International Liaison
從化訓練中心、馬術事務部、評磅及賽事策劃部、賽事管制部、賽馬事務發展部、賽事化驗所、賽事執行部、賽事秘書處、獸醫部（診療）、獸醫部（賽事管制及國際聯絡）

Executive Director, Strategic Business Development - Henry S K Chan
策略性業務發展執行總監 陳承楷
Business Development (Overseas)
業務發展部（海外）

Director, Corporate Business Planning and Programme Management - Scarlette K F Leung
公司業務策劃及項目管理總監 梁桂芳

Chief Executive Officer's Statement

行政總裁報告

New heights in racing excellence and business results translate into record returns to community

The past year has been a most successful one for The Hong Kong Jockey Club, possibly the most successful in its history. The Club's operations have maintained their steady upward trend; we have been able to help strengthen Hong Kong's international reputation on a number of fronts, and we have generated more benefits than ever for the community through the Club's not-for-profit business model.

Our commitment to global excellence is clearly reflected in record numbers that have lifted Hong Kong racing to new heights as a world leader. Despite a relatively small horse population of 1,200, we had 21 horses featured in the World's Best Racehorse Rankings, equalling our previous best in 2011. Hong Kong-trained horses won four of our six Group One Races open to international competition.

The LONGINES Hong Kong International Races in December confirmed their status as one of the world's great racing events, producing top-class performances with Hong Kong horses winning three of the four International Group One events. Meanwhile Japan's superstar sprinter *Lord Kanaloa* concluded his remarkable career with back-to-back successes in the LONGINES Hong Kong Sprint, lifting his international rating to 128. This makes him the highest-rated horse ever to win one of our Hong Kong International Races.

Our other premier racing events also produced some incredible achievements. *Designs on Rome* was only the third horse in history to win both the BMW Hong Kong Derby and the Audemars Piguet QEII Cup in the same season, making him a worthy winner of the Horse of the Year title. South Africa's two-time Horse of the Year *Variety Club* became the first overseas runner to win our International Group One Champions Mile, making him one of the world's highest-rated milers and a cause for celebration across all of South Africa.

Hong Kong's success in these major races, along with the success of Japan and South Africa, helped remind us all of the national pride and quality of competition on display, as our biggest races continue to grow in global participation and recognition. During the same period of the year, the Club played host to the 35th Asian Racing Conference, attracting a record 800-plus delegates from across the globe and being widely recognised as the best ever.

We had a record five races listed among the World's Top 50 Group/Grade One Races by the International Federation of Horseracing Authorities, while further acknowledgment of our world-class racing product was the promotion of four more domestic races to International Group One status by the Asian Pattern Committee. This brings our total number of International Group One races to ten for the upcoming 2014/15 season, with all three legs of the Hong Kong Triple Crown and the Queen's Silver Jubilee Cup now joining the elite level of world racing.

Overseas, Hong Kong horses achieved unparalleled glory with a record four wins at International Group One level. *Amber Sky* was the first to make his mark on Dubai's big World Cup Day stage with victory in the Al Quoz Sprint, quickly followed by *Sterling City* and *Rich Tapestry* who ran a one-two for Hong Kong in the Dubai Golden Shaheen. In the span of less than an hour, Hong Kong sprinters had sent out a powerful message that was heard around the world. Two months later in Singapore, Hong Kong's Champion Sprinter *Lucky Nine* won the KrisFlyer International Sprint for the second straight year, then *Dan Excel* dominated a top-notch field to win the Lion City's biggest race, the Singapore Airlines International Cup.

For the second straight season, the trainers' championship went down to the final day with contenders Caspar Fownes and John Size combining to win five of the season's last ten races. This left them on equal terms and forced the decision to a tie-breaker, in which a narrow advantage on second places gave Fownes the winning edge. Rookie trainers Chris So and Benno Yung both made a serious impact in their debut seasons to demonstrate the success of home-developed

talent. We also had the pleasure of seeing perhaps the best roster of riders to date and a highly competitive battle for the jockeys' championship, with Zac Purton prevailing to end the 13-year reign of Douglas Whyte.

In business terms, we saw racing turnover rise by more than 10%, passing the HK$100 billion milestone for the first time to reach HK$103.92 billion, including bets from overseas. This produced a net margin for the Club of HK$4.42 billion, a 7.4% increase. More importantly it generated some HK$12.01 billion for public funds through betting duties, continuing the upward trend that has now seen our return to the public purse from racing grow by almost 54% since the Government agreed to reform the horse race betting duty structure in 2006.

This was also the year in which we were able to offer commingled betting pools at last, in line with rapidly-growing global trends. It was back in 2007 that we first advocated commingling as the racing industry's response to the globalisation of sports betting, in particular to combat the efforts of illegal bookmakers who were taking advantage of the odds differences between different jurisdictions for arbitrage purposes.

Already Hong Kong racing is being broadcast into some 55 million homes in the USA and partnerships with Australia, New Zealand, Singapore, Macau and parts of Europe will get under way in the new season. This will give hundreds of thousands of racing fans across the globe the opportunity to bet into Hong Kong pools, which have the world's highest liquidity and highest average turnover per race at over HK$132 million. Commingling will help further in positioning us as a global leader and preventing sizeable pools on Hong Kong racing from developing elsewhere in the world, which could result in a loss of public revenues.

Hong Kong is also highly regarded in racing circles for its wagering systems, its high integrity and its comprehensive provision of racing information. We believe our totalisator system to be the most capable anywhere in the world. During last year, in partnership with leading US financial systems specialist Longitude, we became the first racing organisation globally to introduce a revolutionary new type of technology developed originally for high-speed securities trading, which instantly calculates all possible outcomes of events. This enabled us to provide our customers with highly relevant odds information for exotic bets and introduce a much-upgraded version of the Quartet bet, which has proved very popular. Over time it will allow us to offer still more flexibility and choice to our customers.

We have already seen that investments in technology to present racing in a more creative and dynamic way are an important means of connecting better with our customers. Our introduction last season of the Racing Touch App, a derivative of the ibu system we pioneered in 2012, saw a very positive response. It enables fans to analyse race form and data in an appealing graphical format.

These first-class sporting and business results are the outcome of our long-term strategies and commitment to global excellence in racing, in particular our customer-centric approach allied to clear market segmentation and a comprehensive understanding of the varying needs of different customer groups and the value propositions we can offer them. We want to position Hong Kong racing as a unique and world-class customer experience, whether we provide it at the racecourses or through our various wagering channels.

This has been combined with significant investments in new venues and services under our Racecourse Master Plan, with some HK$3.4 billion already spent to complete Phases 1 and 2. The quality of these new venues not only receives many compliments from our customers and international guests, but is also recognised outside the racing industry. In December our new Owners Box (OB3) at Sha Tin took the global award for Best International Leisure Interior at the 2013/14 International Property Awards.

During the year we opened another ten new venues at Sha Tin and Happy Valley racecourses, catering to different segments of both our Members and the general public. These include the unique and very popular Hay Market for our younger customers at Sha Tin, and a new Young Members Box called The Chalk at Happy Valley. In the light of these very satisfying results the Board has endorsed in principle Phase 3 of the Racecourse Master Plan, which will involve a further investment of some HK$2.9 billion.

As part of our commitment to elevate Hong Kong horse racing to global excellence, a vision that was first articulated in year 2000, we have committed substantial resources in the form of prize money to entice Hong Kong horse Owners to bring some of the best thoroughbreds to Hong Kong. With the positioning of our Hong Kong International Races as well as the Audemars Piguet QEII Cup and Champions Mile as global events, we have indeed achieved our objective of becoming a global leader.

However, the competition our Owners now face to purchase world-class horses has increased significantly, which combined with unfavourable exchange rates, has resulted in prices for quality thoroughbreds increasing by around 20-30%. We could this year see a negative impact on the quality of young horses imported into Hong Kong, with the population of 3 to 5-year-olds rated at 80 and above dropping by around 20%, creating the risk of fewer Class 1 and Class 2 races which are key business drivers. Furthermore the prize money for top races around the world has steadily increased as major jurisdictions compete aggressively to attract the world's best horses.

In light of this, we have increased total prize money and incentives to import quality horses by 10% for the coming season to HK$990 million, as we want to give our valued Owners the encouragement to continue investing in top quality thoroughbreds that can further enhance our racing brand. It will maintain Hong Kong's position as the highest-paying jurisdiction in world racing, with average prize money of close to HK$1.3 million per race. At the top end, our LONGINES International Races will see a 15% increase and the Audemars Piguet QEII Cup an even higher increase to HK$20 million.

Another important element of our efforts to meet world-class standards is the redevelopment of our existing training facilities at Sha Tin, where we are investing more than HK$500 million to bring the 36-year old stables back up to modern standards. The refurbishment of all six three-storey stable blocks is now complete and we will shortly start work on the remaining 14 two-storey blocks. All the renovated stables offer a better environment for our horses and are more energy-efficient.

While these upgrades improve the current facilities, they are not sufficient to address the long-term need to improve our training capabilities in line with the vision of world-class racing. Unfortunately we have not been able to secure more land in Hong Kong to build an uphill gallop, additional training tracks with different surfaces or more stables to accommodate the significant increase of interest in horse ownership. Our strategic Conghua Racehorse Training Centre project has been designed to address these issues, but has experienced significant challenges, which have resulted in a substantially delayed schedule.

Among the contributory factors have been delays in securing approval of the Environmental Impact Assessment and permission to start work, and severe weather which highlighted design issues, as well as quality issues with our contractor in relation to delivering the standard we want to achieve. We have had to review the design and replace the main contractor, as well as build a stronger Mainland team to ensure the project can be completed to our expected quality standard, and are now making sufficient progress to target an opening date in the 2017/18 season. In the meantime, with the strong support of the Hong Kong, Guangdong and Central Governments, we have made valuable progress on a number of other fronts in the past year, especially in regards to horse movement with seamless border crossings and quarantine arrangements, which are critical to ensuring a smooth operation.

Turning to the football betting side, we saw excellent results again with a 22.9% increase in gross turnover to HK$62.20 billion, generating HK$4.88 billion in tax payments and the same in net margin. As might be expected, an important contributor to this was the 2014 World Cup, for which 54 of the 64 matches fell into the financial year. However, this was far from the only factor, as we saw steady growth throughout the year after conducting a systematic analysis of how we could compete better with the illegal market and channel more of the growing local football betting demand to the legal operator. This initiative has been successful and we were able to attract many customers who were patronising illegal operators to bet more with us.

As in racing, we see technology as an essential element in connecting better with our football customers and offering them a unique service experience. Given the rapid and significant changes occurring in today's digital world, connecting with our customers will become ever more important as a means of maintaining competitiveness in a very dynamic environment, especially in terms of competing with the illegal market. Going forward, we expect to face a technology war with illegal and offshore operators. For this reason, we have now started the development of a next-generation wagering and information system, which will be a five-year journey. To realise its full benefits, however, we need support from our regulators in ensuring that the Club can stay competitive. Imposing further restrictions on us will only benefit the illegal operators, as it will not stop those who wish to bet from doing so.

During last year, to stay competitive and strengthen customer loyalty, we introduced innovative applications like the Mobile Live Centre App, which offers customers live webcasts of selected football matches on their tablets or smartphones as well as real-time data on many more leagues and competitions, including match statistics, live commentaries, goal alerts and live graphic simulations of key moments.

What the World Cup did do was highlight the continued scale of the illegal gambling problem in Hong Kong and, indeed, throughout Asia. During the tournament, Hong Kong police seized illegal football betting records worth about HK$750 million in some 140 separate raids – more than double the amount seized for the previous World Cup in 2010. Moreover, it's clear that this is only the tip of the iceberg; our studies indicate that local residents lose up to HK$12 billion a year in illicit bets. When added to the estimated HK$31 billion that Hong Kong residents lose to legal casino operations in Macau, the scale of the local gaming demand captured by illegal and offshore operators becomes clear.

This should be of great concern to everyone, as apart from bringing no benefits to Hong Kong in terms of tax revenues, illegal and offshore gambling is associated with numerous social ills including credit betting – which can lead to problem gambling – underage gambling, loansharking and money laundering.

As regards the Mark Six, turnover last year showed a modest 3.7% increase to HK$7.91 billion, generating HK$1.98 billion in lottery duty payments, commission of HK$475 million for the Club, and a HK$1.19 billion contribution to the Lotteries Fund. While growth in the Mark Six has remained largely flat in recent years, it remains a favourite form of thrice-weekly entertainment for the population at large, with several large jackpots creating wide public interest during the year. It also continues to play an important role in supporting social welfare projects citywide through the Lotteries Fund.

In total, maintaining their steady upward trend, our Club operations delivered a strong financial performance for the year with record turnover of HK$174.03 billion from racing, football betting and the Mark Six. This generated total contributions to the public purse of HK$19.58 billion in betting or lottery duties and tax, an 11.1% increase and another new record. Our net surplus after tax passed the HK$4 billion mark again and this enabled us to make a higher donation to the Charities Trust. In the light of these increased donations from the Club in recent years due to encouraging business results, the Trust decided it could give back more to the community and increased its donations to HK$3.61 billion, an increase of nearly 85% on last year's HK$1.95 billion.

Our Chairman has elaborated on how the Trust, besides continuing to support many smaller community projects, is using the additional resources available to address more strategic needs and create added value for Hong Kong. I would like to emphasise that our Charities management team puts significant time and research into identifying areas of currently unmet need, as well as future needs. We look not only at funding hardware to bridge these gaps, but also at related software and capabilities to create projects that can add value. Our approach is far from simply writing cheques; we take a very proactive role, working alongside our partners to ensure each donation will achieve the best possible long-term outcome.

One area I should like to highlight is youth development, which we see as being especially important in building a better Hong Kong for future generations. A good example is our collaboration with Manchester United Football Club, involving five interlinked programmes that promote the health and social benefits of sport among the young generation while helping Hong Kong raise its standards in the international sporting arena in a systematic manner. In my view there is no better channel than sport for developing character, team spirit and leadership qualities.

Membership has been at the heart of the Club's racing activities since its foundation in 1884, and the support of our Members remains key to achieving world-class racing. Through our membership services we aim to provide an elegant lifestyle, with the connectivity to horse racing being a key value proposition that distinguishes the HKJC from other clubs. As part of the Racecourse Master Plan we have invested HK$695 million in upgraded membership facilities at the two racecourses, which have been well received. Further enhancements are planned for the coming years. The same applies to our three clubhouses in Hong Kong where we have invested HK$257 million in the past four years, ranging this year from the chalets at Beas River to the main entrance at Sha Tin.

Due to the popularity of the clubhouses we face capacity issues, especially at Happy Valley, and management have undertaken a systematic study of Members' needs as well as how to position the Club's offerings for the next membership generation. As a fundamental step towards addressing this issue, one of our strategic projects is a detailed concept and feasibility study for an extension of the Happy Valley Clubhouse.

Another of our membership offerings, the Racing Club, has shown tremendous growth over the past year. We now have 960 Racing Club Members, who have developed a strong association with horse racing. Its offerings are attractive to a younger audience and encouragingly, some 28% of its Members are aged 30 or under. In fact our Racing Club facilities have reached maximum capacity at both racecourses and we are planning to increase their scale within the next three years.

Meanwhile our Beijing Clubhouse continues to prove popular with both Hong Kong and Mainland-based Members. To maintain its top-class standards, we have recently completed several major enhancements, in particular expansion of the private dining rooms to cater for our Members' needs.

Looking ahead, I am cautiously optimistic of seeing continued positive growth, but competition in the leisure and entertainment business is growing all the time. In the light of our significant investments and resulting increase in our cost base, we have to maintain steady growth to sustain and be able to increase our contributions to the community.

This will be the Club's 130th Anniversary year and we intend to mark it with a series of special events and activities to raise public awareness of the unique role the Jockey Club has played in the city's development since 1884, and how it continues to add value to Hong Kong through providing world-class sporting entertainment, creating employment, generating huge tax revenues and giving back to the community through charitable donations. These multi-faceted contributions serve as powerful enabling force in building a better Hong Kong.

My sincere thanks to the Board of Stewards for their guidance and support, especially our outgoing Chairman Brian Stevenson, whose passion for both horse racing and the Club's community role have contributed enormously to maximising our contributions on both fronts these past four years. A huge thank-you, too, to our dedicated management team and staff, who have all played their own important role in making this such a remarkable year.

Winfried Engelbrecht-Bresges
Chief Executive Officer
25 July 2014

賽馬高峰　亮麗業績
回饋社會　歷年新高

去年，香港賽馬會成績斐然，甚至可以說是歷史上最成功的一年。我們的業務繼續穩步上揚，同時成功在各方面協助香港打響國際聲譽，更透過非牟利營運模式，為社會謀取更大的福祉。

憑藉精益求精的進取精神，我們去年取得多項紀錄，進一步推展香港在世界馬壇的領導地位。本港賽駒數目相對較少，只有約一千二百匹，但年內卻有二十一匹賽駒名列「世界馬匹年終排名」榜上，與二〇一一年所創下的最高紀錄看齊。同時，香港訓練的佳駟，於本港舉辦的六項國際一級賽中勇奪四冠佳績。

十二月舉行的浪琴表香港國際賽事，乃全球最佳賽馬盛事之一，雲集各國頂級賽駒，但本港佳駟仍於四項國際一級賽中摘下三冠；而浪琴表香港短途錦標，則由日本王者「龍王」蟬聯冠軍，為其競賽生涯畫上完美句號。賽後，「龍王」的國際評分增至一百二十八分，躍升為評分最高的香港國際賽事冠軍佳駟。

馬會舉辦的其他頂級賽事，同樣精彩絕倫。「威爾頓」成為史上第三匹於同一季內同時贏得寶馬香港打吡大賽及愛彼女皇盃的佳駟，榮膺本年度香港馬王可謂實至名歸。南非兩屆馬王「繽紛會」成為首匹勝出本港國際一級賽「冠軍一哩賽」的海外賽駒，並晉身為全球評分最高的一哩馬之一，南非的馬迷當然雀躍不已。

香港賽駒於上述大賽取得佳績，而日本及南非佳駟的卓越表現則成功為其國家爭光，同時令香港舉辦的大賽日更加備受推崇，吸引越來越多的海外賽駒參加。同一馬季內，馬會舉辦第三十五屆亞洲賽馬會議，吸引來自全球逾八百名業界人士出席，人數為歷屆之冠，更被視為歷來最成功的亞洲賽馬會議。

香港共有五項賽事被列入國際賽馬組織聯盟全球五十大一級賽排名榜，誠屬一項驕人紀錄；二〇一四/一五年度馬季，另有四項香港賽事獲亞洲分級賽事委員會升格為國際一級賽，包括三冠大賽三關賽事及女皇銀禧紀念盃，令本港國際一級賽總數增至十項，進一步證明我們的賽馬產品達國際級水平。

此外，香港佳駟於季內創下空前佳績，於海外攻下四項國際一級賽：先有「崇山寶」於杜拜世界盃賽馬日舉行的阿喬斯短途錦標摘下桂冠，不足一小時後，「綽力之城」與「好好計」於杜拜金莎軒錦標為香港包辦此賽首兩名，向全球展示本港短途佳駟的非凡實力。兩個月後，香港賽駒又再揚威新加坡：冠軍短途賽駒「天久」蟬聯KrisFlyer國際短途錦標冠軍，而「花月春風」則勝出漂亮一仗，贏得獅城最大型賽事新航國際盃。

一如往年，今季冠軍練馬師之爭於煞科日方能分出高下。當天最後十場賽事，方嘉柏與蔡約翰二人共取得五勝，由於兩人的頭馬及平頭冠軍數目相同，因此須以兩人上名次數決定勝負，而先獲考慮的是所取得的亞軍次數，結果方嘉柏險勝，榮膺今季冠軍練馬師。季內升任練馬師的蘇偉賢與容天鵬，於其首季均取得卓越成績，證明本地賽馬人才之實力。此外，今季騎師陣容可算歷來最強，冠軍之爭亦見精彩，最後由潘頓勇奪此項殊榮，打破韋達過去連續十三季奪冠的局面。

在業務表現方面，今季本地及海外賽馬投注總額上升多於百分之十，首次突破一千億大關，達一千零三十九億二千萬港元，而馬會的純利則上升百分之七點四，達四十四億二千萬港元。最重要的是，馬會繳納的賽馬博彩稅額繼續呈現上升趨勢，今季為庫房帶來一百二十億一千萬港元收入。自政府於二〇〇六年同意改革賽馬博彩稅制度以來，馬會賽馬業務為庫房帶來的收入，至今上升約百分之五十四。

年內，我們終於趕上全球發展趨勢，成功推出匯合彩池。早於二〇〇七年，鑑於體育博彩活動日益全球化，馬會首次建議推出賽馬匯合彩池，以堵塞非法外圍莊家利用不同賽馬地區的賠率差異進行套戥。

香港賽馬現已轉播至約五千五百萬個美國家庭，而來季，我們將與澳洲、新西蘭、新加坡、澳門及部分歐洲國家繼續商討落實匯合彩池的合作協議，讓全球數以十萬計馬迷得以投注於香港彩池。本港彩池規模及每場賽事的平均投注額均是全球之冠，後者高達一億三千二百多萬港元。匯合彩池安排有助鞏固本港在全球馬壇的領導地位，並防止其他國家或地區出現具規模的香港賽事彩池，影響本地庫房收入。

香港賽馬的投注系統、高誠信度及完備的賽馬資訊在業內深受推崇。我們的電算機系統相信是全球功能最佳。去年，我們與美國金融市場領先系統專家Longitude合作，引進原本用於高速證券交易的新科技，成為全球首個運用此項革命性科技的賽馬組織。有關技術可為彩池內的不同組合計算出實時賠率，令顧客得悉最新的詳盡賠率資訊，並助馬會重新推出更完善的四重彩彩池，大受顧客歡迎。長遠而言，Longitude技術將有助馬會為顧客提供更靈活和更多選擇的服務。

我們明白要與顧客連結，創新靈活地運用科技乃重要一環。早於二〇一二年，我們率先推出ibu系統，去季，我們更推出其衍生版「Racing Touch」流動應用程式，讓馬迷透過生動吸引的模擬動畫，分析馬匹狀態及資料，頗受顧客歡迎。

我們的賽馬業績亮麗，全賴我們一直精益求精，並制定長遠策略，竭力將本港賽馬提升至國際水平。值得一提的是，我們透過清晰的市場分類，深入了解不同客戶群的需要，再制定以客為尊的策略，向他們提供最貼身的服務。我們希望顧客不論身處馬場，抑或透過不同渠道觀賞賽馬，均可領略到獨特的世界級賽事體驗。

為達至此一目標，我們推出馬場發展大綱，投放約三十四億港元，優化我們的設施及服務，計劃的首兩個階段經已完成。新增設施的一流質素，不但贏得顧客及海外客人的讚譽，更揚威其他領域，當中沙田馬場馬主廂房三樓於十二月在「國際房地產大獎2013/14」國際總決賽中勇奪「國際最佳休閒建築室內設計獎」。

去年，我們於沙田馬場及跑馬地馬場增設了十項獨特設施，以滿足不同會員及市民的需要，當中包括位於沙田的「喜馬當先」及位於跑馬地的「Young Members廂房」，名為「勝於藍」，大受年青顧客歡迎。由於各項新增設施均非常成功，故董事局已原則上通過進一步投資約二十九億港元，推行馬場發展大綱第三階段。

馬會早於二〇〇〇年已開始著力將香港賽馬提升至國際水平，為此，我們提供富吸引力的賽事獎金，務求吸引香港馬主將優質純種馬引進香港。香港國際賽事、愛彼女皇盃及冠軍一哩賽多年來已成為國際知名的重要賽事，印證我們成功將香港打造成全球馬壇領導者。

然而，馬主於海外選購優質馬匹時，所面對的競爭日趨激烈，加上港元匯率偏軟，以致優質佳駟價格上升約百分之二十至三十，我們留意到上述情況或漸影響到進口香港的年輕馬之質素。今年，評分為八十分或以上的三至五歲賽駒數目下跌約百分之二十，如此或會導致第一班及第二班賽事減少，而此等賽事對賽馬業務表現具有重要影響。此外，世界各地的賽馬機構皆想盡辦法，吸引最頂尖的賽駒角逐他們所辦的賽事，以致全球主要賽事的獎金正不斷增加。

有見及此，來季賽事總獎金將提高百分之十，達九億九千萬港元，以吸引馬主繼續投放資源引入高質素賽駒，務求維持及提升我們的高水準賽馬品牌。獎金提高後，每場賽事的獎金平均約為一百三十萬港元，以此而言香港將繼續成為全球提供最高賽馬獎金的地區。當中，頂級賽事浪琴表香港國際賽事的獎金將增加百分之十五，而愛彼女皇盃增幅更大，總獎金將達二千萬港元。

要提升賽馬水平，翻新沙田的訓練設施乃重要一環。我們投資超過五億港元，為已服務三十六年的馬房增添現代化設備，包括節能設施；當中，六幢三層高馬房的翻新工程已全部完成，而餘下十四幢兩層高馬房的相關工程亦快將開始，為馬匹提供更舒適的環境。

雖然上述翻新工程改善了現有設施，但卻未能應付我們的長遠需要。要維持香港賽馬水準在世界頂級水平，我們必須改善馬匹訓練設施。可惜的是，我們並未獲批土地，未能在香港增建上斜訓練跑道及其他不同類型的訓練跑道，亦未能增設馬房，以應付大幅增加的養馬需求。興建從化馬匹訓練中心正是我們為解決此一問題而開展的策略性項目；然而，工程期間遇上種種挑戰，以致進度一再延誤。

當中的挑戰包括：工程的環境影響評估未能如期通過，相關工程批文亦未能如期批出，加上惡劣天氣暴露了工程設計問題，而承建商的表現亦未達我們的要求。因此，我們必須重新檢討工程設計，並委任另一承建商，同時建立更強大的內地事務團隊，確保工程能順利完成，並符合我們要求的質素水平。工程現正繼續進行，目標在二〇一七/一八年度馬季啟用。不過與此同時，在香港、廣東省及中央政府大力支持下，我們去年在其他相關事務上均取得長足進展，特別是馬匹跨境運送及檢疫系統的安排，這些對將來從化馬匹訓練中心的順利運作均十分重要。

今年的足球博彩業務，延續去年佳績，表現驕人，總投注額上升百分之二十二點九，達六百二十二億港元，繳納稅款及純利同樣達四十八億八千萬港元。二〇一四年世界盃共舉行六十四場賽事，其中五十四場於本財政年度內上演，為足球博彩業務注入強大動力。然而，足球投注額於年內穩步上揚，我們的系統化分析亦應記一功。有關分析探討如何與非法外圍莊家競爭，將本地足球博彩需求納入合法市場，成功協助我們將非法外圍莊家的顧客帶進馬會。

一如賽馬業務，我們明白要與足球博彩顧客連結，為他們提供獨特服務體驗，必須善用科技。在現今電子科技普及的世代，資訊瞬息萬變，要保持競爭力，抗衡非法外圍市場，與顧客連結至為重要。我們預計將要面對非法離岸博彩營運機構進行的科技戰，為作好準備，我們已開展研發下一代的投注及資訊系統。有關項目需時五年，同時需要本港監管機構的支持，以維持馬會的競爭力。任何加諸馬會的制肘，均無助減低投注人士的博彩意欲，只會惠及非法外圍莊家。

為保持競爭力及爭取顧客支持，我們去年推出多項創新的應用程式，例如「JC足球實況」服務，讓顧客於平板電腦或智能手機，欣賞精選足球直播賽事，並獲取更多聯賽和其他主要賽事的即時資訊，包括統計數字、文字評述、入球提示及以圖像直播模擬球賽重要事件。

世界盃顯示了非法外圍賭博問題猖獗，對香港甚至全亞洲影響深遠。賽事期間，香港警方採取約一百四十次突擊行動，搜出非法外圍波纜約達七億五千萬港元，是二〇一〇年上屆賽事的兩倍多；而且，這肯定只是冰山一角；我們的調查顯示，本港市民每年輸給非法博彩機構的注碼，高達一百二十億港元，而輸給澳門合法賭場的注碼，估計達三百一十億港元，二者相加數目之大，足證非法及離岸博彩機構蠶食了龐大的本地博彩需求。

非法及離岸博彩活動不但對香港庫房毫無貢獻，而且涉及大量社會問題，包括容易引致問題賭博的信貸賭博、未成年賭博、非法借貸及洗黑錢等活動，值得香港市民關注。

六合彩方面，去年的投注額輕微上升百分之三點七，達七十九億一千萬港元；我們繳納的獎券博彩稅及向獎券基金所付的款項分別達十九億八千萬港元及十一億九千萬港元，而馬會獲取的佣金則為四億七千五百萬港元。雖然六合彩業務近年只錄得窄幅增長，但大部分市民仍然非常熱中於此項每星期舉行三次的娛樂活動，年內數次大額多寶獎金攪珠更掀起熱潮；而六合彩對獎券基金所付的款項，更一直支持多項全港社會福利項目。

整體而言，馬會業務年內穩步上揚，財務表現強勁，賽馬、足球博彩及六合彩投注額創下新高，達一千七百四十億三千萬港元，透過博彩稅、獎券博彩稅及其他稅項，為庫房帶來合共一百九十五億八千萬港元收入，較去年增加百分之十一點一，並打破歷年紀錄。馬會近年的業績令人鼓舞，今年扣除稅項後的盈餘再次突破四十億港元大關，撥捐慈善信託基金的款額因而有所增加。基金為進一步回饋社會，因此決定增加捐款至三十六億一千萬港元，較去年十九億五千萬港元上升約百分之八十五。

主席於報告中已闡述除繼續支持大量社區項目外，基金如何運用額外撥款，應付社會的策略性需要及為本港創造附加價值。我必須強調，基金的管理團隊花上大量時間，研究及發掘目前需要支援的社會領域及未來的需要。我們不但資助硬件需要，而且著重相關軟件投資，推出可為社會創造附加價值的項目。馬會的慈善項目方案，遠遠不單只提供金錢資助，而是積極與合作夥伴並肩作戰，確保我們所捐的一分一毫均能為社會帶來最大的長遠裨益。

在此，讓我談談青少年發展項目。我們相信，要為下一代建設更美好香港，投資予青少年發展尤為重要。我們與曼聯足球會的合作項目乃當中的佼佼者；項目包括五項相關計劃，旨在向年輕一代宣揚體育活動對健康及社會帶來的好處，同時有系統地提升香港在國際體壇的地位。我認為，體育活動是培養良好品格、團隊精神及領導才能的最佳渠道。

自馬會於一八八四年成立以來，會員事務一直是我們賽馬業務中的重要一環，故會員的支持，是我們成功打造世界級賽事的關鍵。我們的會員服務，旨在提供優雅生活享受，而有關服務與賽馬活動緊密相連，乃我們的價值所在，彰顯馬會與其他會所的不同之處。按照馬場發展大綱，我們撥款六億九千五百萬港元，提升了兩個馬場的會員設施，大受會員歡迎。因此，我們計劃未來進一步投資會員設施改善工程。此外，我們於過往四年，亦撥款二億五千七百萬港元，提升香港三個會所的設施，年內提升的設施包括雙魚河會所的客房及沙田會所的正門入口。

我們的會所深受歡迎，設施供不應求，當中以跑馬地會所尤為嚴重，因此，管理層已就會員的需要及如何為新一代會員提供優質設施進行系統化研究，解決方案的重要一環，乃推行策略性項目，包括就跑馬地會所擴建工程進行詳細的概念及可行性研究。

馬會另一項會員業務競駿會，有助培養年青人對賽馬的興趣。該會於去年錄得顯著增長，會員人數已達九百六十人。競駿會成功吸納不少青年會員，當中約百分之二十八的會員不超過三十歲，實在令人鼓舞。實際上，兩個馬場的競駿會設施用量經已飽和，故我們正計劃於未來三年內增加有關設施。

同時，我們的北京會所繼續深受香港及國內會員歡迎。為保持一流水平，我們最近完成了數項重大改善工程，特別是擴建了私人廂房，以滿足會員的需要。

展望未來，我對馬會的持續增長保持審慎樂觀，但亦不忘消閒娛樂業的激烈競爭。由於我們作出龐大的業務投資，以致成本基礎增加，故必須確保業績穩步上揚，方可持續發展，對社會作出更大貢獻。

馬會今年將踏入一百三十週年，我們準備推出一系列特別慶祝活動，讓公眾加深了解馬會自一八八四年成立以來，在本港發展扮演的獨特角色，以及如何透過提供世界級體育娛樂、創造就業機會、繳納龐大稅款和捐助慈善項目回饋社會，持續為香港社會增值。我們的多方面貢獻，為社會注入強大動力，共建更美好香港。

我衷心感謝馬會董事局的寶貴指導及支持，特別是將卸任的施文信主席。過去四年，主席對賽馬運動的熱誠及對馬會履行社會責任的堅持，造就馬會大大提升對賽馬行業及社會的貢獻。我亦非常感謝馬會管理委員會各位同袍和全體員工的忠誠服務，馬會去年取得如此驕人業績，他們功不可沒。

行政總裁 **應家柏**
二〇一四年七月二十五日

Overview
綜覽

The Hong Kong Jockey Club is a world-class horse racing and football betting organisation. Its unique not-for-profit business model is a long-established icon of success and responsibility that consistently strides towards betterment in multiple aspects of community life and strengthens Hong Kong's status as a world city. This Annual Report provides an overview of last year's operations of the Club.

As The Hong Kong Jockey Club approaches its 130th Anniversary, the organisation is achieving record levels of return to the Hong Kong community through its tax contributions and charitable donations, as well as its engagement with the public. Interest in racing is growing – in contrast to global trends – both amongst Hong Kong people and as an iconic tourist attraction. Added to this, new community development initiatives in such areas as sport, youth, medicine, heritage and culture continue to enhance the quality of life for many Hong Kong people. These successes reflect a positive year for the Club in the Year of the Horse and lay the foundations for an encouraging future.

香港賽馬會是世界級的賽馬及足球博彩機構，其獨特的非牟利營運模式源遠流長，是馬會成功的關鍵，彰顯馬會對社會的承擔，貫徹始終為社會各階層謀福祉，鞏固香港國際之都的地位。本年報所載為馬會去年的營運概況。

香港賽馬會將踏進一百三十週年。一直以來，馬會致力透過稅項、慈善捐款及各項公益活動回饋社會，今年的稅項及慈善捐款更再創新高。縱使全球賽馬活動整體呈現下跌趨勢，但馬會仍能逆流而上，成功提升本港市民及海外遊客對賽馬運動的興趣，將舉行賽馬日的馬場打造成必到的香港旅遊景點。此外，馬會順利推動各項嶄新社區發展項目，涵蓋體育、青年事務、醫藥、古蹟文化等多個範疇，令港人的生活質素得以持續提升。凡此種種，足證馬年是馬會繁盛的一年，成功為馬會建立鞏固基礎，迎接更豐盛的未來。

Leading with Pride 傲視同儕　行業典範

Sha Tin Racecourse, opened in 1978, offers truly world-class facilities.
沙田馬場在一九七八年啟用，提供世界級設施。

Hong Kong's world-class racing and betting operations earn it global recognition

香港的世界級賽馬及博彩營運載譽全球

The 35th Asian Racing Conference in Hong Kong attracted a record 800-plus delegates from all over the globe.
第三十五屆亞洲賽馬會議在香港舉行，吸引全球逾八百名業界人士出席。

Hong Kong was hailed as a "global giant" in horse racing and wagering, and one of the leading jurisdictions in the sport worldwide, when it played host to the 35th Asian Racing Conference in May this year, attracting a record 800-plus delegates from all over the globe. Then Chairman of the Asian Racing Federation Dr Koji Sato also praised The Hong Kong Jockey Club for staging spectacular international racing events and having a highly respected role as a major contributor to charity and to the community.

It was just one of several occasions in the past year when the city's growing reputation among horse racing *aficionados* came to the fore, putting Hong Kong more firmly than ever on the international sporting map. And that's no accident, as since the early 1990s The Hong Kong Jockey Club has been committed to elevating its racing operations to world-class standards and competing at the very highest levels.

Moreover, this growing international standing is not just confined to the racing side, as the Club's football betting operations are also well recognised as one of the world's largest and most professional, while the services enjoyed by Club Members have long been among the finest – and the most sought-after – in Asia.

This success story is not only bringing dividends to the Club but also, more importantly, to the whole community it serves. Steadily growing racing and football turnover in the past few years has meant more betting duty and tax payments for public funds, and larger surpluses available for charitable donations, thanks to the Club's not-for-profit business model. In the past decade alone, the Club's contributions to the public purse have increased by more than 50% to HK$19.6 billion a year, while its charitable donations have more than trebled to HK$3.6 billion.

今年五月，第三十五屆亞洲賽馬會議在香港舉行，吸引來自世界各地的逾八百名業界人士出席，人數為歷屆之冠。會上，香港被譽為賽馬業及博彩業的「巨人」，更是全球最重要的賽馬地區之一。其時為亞洲賽馬聯盟主席的佐藤浩二醫生亦讚揚香港賽馬會舉辦多項精彩的國際賽馬盛會，並且作為慈善及社區的主要資助機構而備受推崇。

去年，除亞洲賽馬會議外，其他業界活動也彰顯本港越來越受賽馬愛好者青睞，在國際賽馬業中穩佔重要地位。成功非偶然，早於一九九〇年代起，香港賽馬會已致力提升其賽馬營運至世界級水平，務求令香港成為最高水平的賽馬地區之一。

馬會不止在賽馬項目上精益求精而令其在國際間享負盛名，在足球博彩業務上，同樣被視為全球最具規模及最專業的機構之一，而馬會一直以來向會員提供的優質服務，在亞洲地區亦是首屈一指，深受歡迎。

馬會以非牟利模式營運，因此，我們的成功，不但是馬會的喜訊，更重要的是，整個社會都能受惠。過往數年，賽馬及足球投注額均穩步上揚，為庫房帶來更多博彩稅及其他稅收，同時造就馬會將更多盈餘撥捐慈善。單單在過往十年，馬會對庫房的貢獻上升超過百分之五十至每年一百九十六億港元，而慈善捐款更翻三倍多至三十六億港元。

This success story is not only bringing dividends to the Club but also, more importantly, to the whole community it serves.

馬會以非牟利模式營運，因此，我們的成功，不但是馬會的喜訊，更重要的是，整個社會都能受惠。

In addition, this success is providing a valuable boost to the Hong Kong economy in general – particularly to the transport, catering and media industries which all benefit from raceday operations. The tourist trade, too, is a big winner, as Hong Kong's major international racedays now attract thousands of extra visitors each year, while horse racing has long been perceived as an icon of the city's unique history and lifestyle. Even for visitors who know little about the sport, a day or night at the races is considered a "must see" attraction, if only to soak up the frenetic atmosphere.

Another recent testament to the city's standing in international racing was the decision by the International Federation of Horseracing Authorities (IFHA) to choose Hong Kong as the host jurisdiction for its inaugural LONGINES World's Best Racehorse Ceremony in December. At a glittering Gala Dinner attended by leading racing officials and connections from all over the world, Australian star sprinter *Black Caviar* and French filly *Treve* were honoured as the joint highest-rated horses in 2013, while superstar *Wise Dan* was a close third.

Hong Kong-trained horses may not have been among the winners this time, but their reputation is rising all the time. No fewer than 21 Hong Kong horses appeared in the 2013 LONGINES World's Best Racehorse Rankings released a few weeks later, a record equalled only once before in 2011. It means that in terms of the total number of elite-level horses under training, Hong Kong ranks equal fifth in the world with France, bettered only by established racing powerhouses the USA, Japan, Australia and Great Britain – all of which have far larger racehorse populations than Hong Kong's modest 1,200, in addition to their own breeding industries.

The quality of its racing and high liquidity of its betting pools put Hong Kong in a strong position to benefit from the growing trend towards commingling – under which bets placed overseas on Hong Kong horse races are consolidated into a single home pool. Since local legislation facilitating commingling was passed in July 2013, the Club has already secured and implemented agreements with two major American horse racing TV networks, meaning Hong Kong racing is now being broadcast into 55 million US households. Agreements with operators in Australia, Macau and Singapore are expected to follow early in the coming season. Besides generating additional returns for the local community, commingled pools provide a valuable weapon in combating illegal betting, as they remove the bookies' ability to arbitrage between the varying odds offered in different jurisdictions.

除此以外，賽馬業務方面的蓬勃發展，亦成為香港整體經濟的重大推動力，特別是交通、飲食及傳媒行業，均受惠於賽馬日。由於香港的主要國際賽馬日每年吸引數以千計的遊客到港，加上賽馬運動早已被視為本港獨特歷史及時尚生活的其一標誌活動，因此，旅遊業從中也受益不淺。即使是對賽馬運動所知不多的遊客，每逢賽馬日也視馬場為必到之景點，以感受血脈沸騰的賽馬氣氛。

此外，國際賽馬組織聯盟決定由香港於十二月主辦首屆「浪琴表全球最佳賽駒頒獎禮」，也印證了本港於國際賽馬行業的地位。頒獎禮晚宴場面熱鬧，吸引全球賽馬業主要領袖及相關業界人士出席，見證澳洲短途佳駟「魚子精華」及法國雌馬「卓芙」雙雙獲選為二〇一三年全球評分最高賽駒，而美國星級賽駒「聰明丹」則以些微分數之差位居第三。

雖然本港訓練的賽駒於今屆頒獎禮未能獲獎，但牠們的聲譽卻與日俱增。於頒獎禮數星期後公佈的「二〇一三年浪琴表世界馬匹年終排名」，共二十一匹本港佳駟名列榜上，與二〇一一年創下的最高紀錄看齊。香港只有約一千二百匹現役馬匹，但以上榜馬匹總數計算，成績卻僅次馬匹數目遠高於本港並擁有具相當規模育馬業的賽馬強國美國、日本、澳洲及英國，與另一賽馬大國法國並列第五位。

香港的賽馬質素高，加上龐大的彩池，令我們在全球匯合彩池發展方面取得優勢，能有效將本地及非本地的賽馬投注合而為一。二〇一三年七月，相關本地條例獲得通過，有助匯合彩池發展，自此，馬會已與美國兩個主要賽馬電視網絡達成協議，令本港賽馬的轉播安排，涵蓋達五千五百萬個美國家庭；馬會預期，來季初將會與澳洲、澳門及新加坡的賽馬機構達成匯合彩池協議。匯合彩池不但為本港帶來額外社區資源，同時可遏止外圍莊家運用不同地區的賠率差異進行套戥，從而有效打擊非法外圍賭博活動。

A further measure of the Club's growing profile in world racing is its wide representation on international bodies. Club CEO Winfried Engelbrecht-Bresges has been a Vice-Chairman of the IFHA since 2007 and in May, was elected Chairman of the Asian Racing Federation (ARF). Club officials also chair or participate in most major committees of the IFHA and ARF, while the ARF Secretariat has been based in Hong Kong since August 2012 – a clear indication of Hong Kong's pivotal position in Asian racing. During the Asian Racing Conference in May, no fewer than seven other international bodies connected to the sport took the opportunity to hold meetings in Hong Kong.

Club CEO Winfried Engelbrecht-Bresges holds prominent positions on international horse racing bodies.
馬會行政總裁應家柏在國際賽馬組織中位居要職。

In his role at IFHA which includes special responsibility for horse movement, Mr Engelbrecht-Bresges was a prime mover in establishing the International Horse Sports Confederation (IHSC) last October, the first formal vehicle for co-operation between IFHA and the International Equestrian Federation (FEI), the world's two leading governing bodies for equestrian sport.

Another important initiative on this front came in February when the World Organisation for Animal Health (OIE) chose Hong Kong as the venue for its first-ever Asia regional workshop on international competition horse movement, bringing together key public and private sector stakeholders.

On the betting side, the sophistication of the Club's wagering and lottery systems is also well recognised internationally, and its expertise much sought after by newcomers to the industry. More than 80% of horse race betting transactions, and over 90% of those on football, are now handled cashlessly by customers using online, mobile or telephone betting channels. At peak times the Club's back-end systems can process up to 4,500 transactions a second.

馬會領導層在國際賽馬組織中位居要職，同樣令馬會在全球馬壇聲譽日隆。馬會行政總裁應家柏自二〇〇七年起擔任國際賽馬組織聯盟副主席，更於五月獲選為亞洲賽馬聯盟主席；而其他馬會高層亦主持或積極參與國際賽馬組織聯盟及亞洲賽馬聯盟轄下各個重要委員會。自二〇一二年八月起，亞洲賽馬聯盟秘書處遷址香港，足證香港於亞洲賽馬業界的地位舉足輕重。亞洲賽馬會議於五月舉行期間，至少有七個與賽馬相關國際組織亦順道於香港舉行會議。

國際賽馬組織聯盟跟國際馬術運動聯合會乃全球馬術運動兩大主要規管機構，應先生作為前者的副主席，其中一項任務，乃推動馬匹在各國間的暢順往來。去年十月，應先生主力促成國際馬匹體育聯盟成立，為國際賽馬組織聯盟跟國際馬術運動聯合會建立歷來首個正式的合作平台。

此外，由國際獸疫局主辦之一項創新的區域工作會議，於二月在香港舉行，是首次在亞洲舉行的同類型工作會議。會議旨在處理體育運動競賽馬匹在國際間的運送問題，匯聚各地的公共及私人機構的主要持份者，為業界發展出一分力。

在博彩業務方面，馬會的專業投注及獎券系統精密準確，於國際間同樣備受推崇，成為新晉同業的仿效對象。現時，超過八成的賽馬投注交易以及逾九成的足球投注交易以無紙形式處理，客戶透過網上、手機或電話網絡下注。馬會的後勤處理系統，在最高峰時段每秒可處理達四千五百宗交易。

Of particular note are the Club's self-developed risk management systems, which are critical to the success of its football betting operations and are acknowledged as some of the most sophisticated worldwide. Effective risk management also plays a vital role in the Club's Treasury operations, ensuring that the financial reserves of the Club and its Charities Trust can accrue maximum long-term returns for the community, while investment risk is minimised.

As a further step forward in enhancing the quality of its behind-the-scenes operations, the Club will next year consolidate its IT, Telebet and broadcasting operations into a purpose-built new home at Sha Tin Racecourse. The nine-storey Sha Tin Communications and Technology Centre, which will operate around the clock, has been designed to the latest environment-friendly principles and will adopt state-of-the-art technology and telecoms infrastructure, thereby meeting ever-growing customer service expectations. It will provide the 4,000 staff working there with a greatly-enhanced working environment by adopting an employee-care approach.

On the Membership side, the Club is planning to take the range and quality of its services into a new era by building a major extension to its Happy Valley Clubhouse. This project, which is now undergoing a detailed feasibility study, will help the Club broaden the range of facilities it can offer there, both to meet rapidly increasing demand from its existing Members and to attract a younger and broader membership in the long term.

值得一提的是馬會自行開發的風險管理系統，造就馬會足球博彩業務的成功，更被公認為全球最精密的風險管理系統之一。有效的風險管理對馬會的庫房運作同樣重要，確保馬會的財政儲備及慈善信託基金能為社會累積最大的長遠回報，同時將投資風險減至最低。

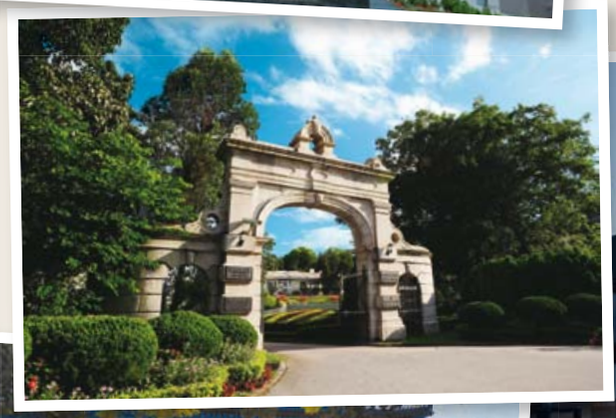
為進一步提升後勤營運的質素，馬會於沙田馬場興建沙田通訊及科技中心，並於來年投入服務，成為資訊科技、電話投注及廣播事務的全新基地。中心樓高九層，將會二十四小時運作，其設計合符最新環保原則，並設有頂尖科技及電子通訊設備，能滿足日益增加的顧客服務需求，以關懷員工出發，為四千名將在此工作的員工提供更佳的工作環境。

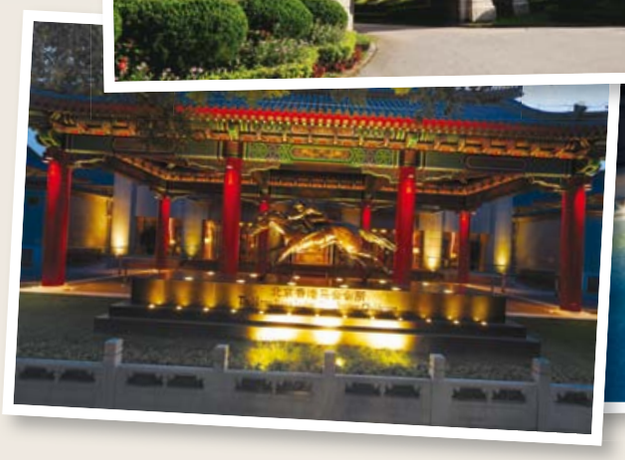
在會員事務方面，為擴闊會員服務範疇及加强服務質量，馬會現正計劃擴建跑馬地會所。有關計劃現正進行可行性研究，項目完成後將提供更多元化設施，滿足現有會員日益增長的服務需求，長遠而言，亦能吸引年輕一代及來自不同背景的人士成為馬會會員。

馬會在各方面所作出的努力，均著重長遠的可持續發展。不管馬會的賽馬、博彩及會員業務有多成功，在現今競爭激烈的全球化環境下，我們定必不會自滿，貫徹奉行可持續發展的營運模式，繼往開來，延續我們以往一百三十年對香港社區發展所作出的貢獻。

As with all the Club's initiatives, long-term sustainability is the keyword. However successful its racing, betting and Membership operations have been up to now, there can be no room for complacency in today's ever-more competitive and globalised environment – and without the assuredness of sustainable business operations, the Club could not continue contributing to Hong Kong's community development in the way it has done so successfully these past 130 years.

The HKJC's clubhouses in Hong Kong and Beijing offer Members some of the finest services and facilities in Asia.
香港賽馬會的香港及北京會所為會員提供亞洲首屈一指的服務及設施。





Top-quality facilities have been built at both racecourses to meet the demands of different customer groups.
兩個馬場根據不同顧客的需要，提供適切的一流設施。

Customer-centric approach
the key to success

以客為尊
成功之道

Much of The Hong Kong Jockey Club's success in reversing a declining trend in horse racing turnover and attendance over the past eight years can be attributed to the formulation and implementation of a customer segmentation strategy supported by comprehensive research, under which the needs and expectations of different target groups have been carefully identified, then dedicated, high-quality facilities and services introduced to cater to those needs.

As part of this strategy, the Club has already invested more than HK$3.4 billion since 2010 in a Racecourse Master Plan, designed to create appealing new venues at both Sha Tin and Happy Valley racecourses for different customer segments and make a visit to the races a world-class social and entertainment experience.

More than 20 brand new or renovated venues have been opened at the two racecourses since 2010, tailored to the differing needs of horse Owners, Club Members, business and corporate groups, visitors to Hong Kong and young professionals.

In addition, the Club has introduced a wide variety of on-course activities and entertainment to enrich the lifestyle and sporting experience, especially at Happy Valley where the award-winning Happy Wednesday party nights have firmly established the city racetrack as a midweek hotspot for trendy young adults in the 25-39 age group.

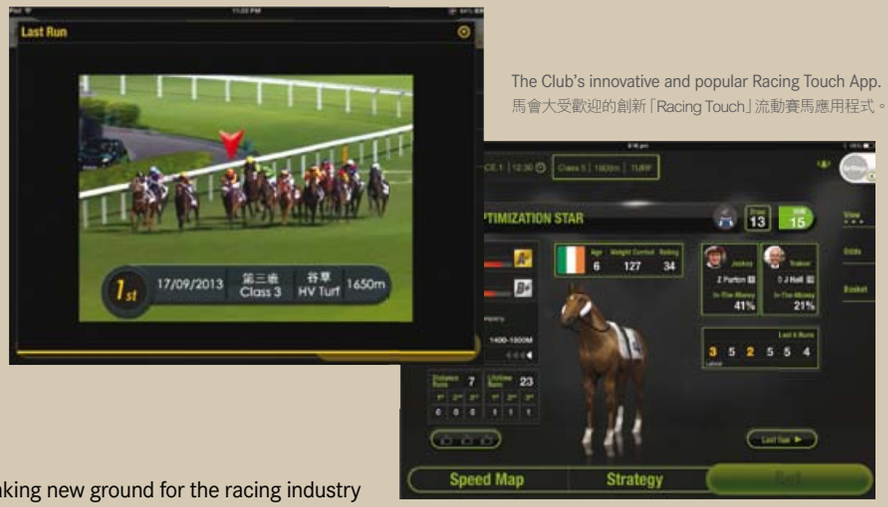
香港賽馬會能於過往八年成功扭轉賽馬投注額及入場人數的下跌趨勢，主要歸功於其顧客分類策略的制定及推行。有關分類按照全面的研究資料，仔細分析不同目標顧客群的需要及喜好，再因應每一類顧客的不同需求，提供度身訂造的高質素設施及服務。

作為推行有關策略的其中一部分，馬會自二〇一〇年起，已投資超過三十四億港元於馬場發展大綱計劃，旨在於沙田馬場及跑馬地馬場為不同顧客群提供富吸引力的新場地，將賽馬日打造成世界級社交娛樂體驗。

自二〇一〇年起，兩個馬場合共超過二十個全新或翻新場地已開放啟用，切合馬主、馬會會員、商業及企業顧客、遊客及年青才俊的不同需要。

此外，馬會推出了各項多元化的場內節目及娛樂活動，務求為顧客帶來豐富多姿的時尚生活及賽馬運動體驗，於跑馬地舉行的Happy Wednesday派對夜便是當中的佼佼者。派對夜已成為二十五至三十九歲之間人士的潮流時尚活動，成功將跑馬地馬場打造成週中好去處，更為馬會贏得多個獎項。

Entertainment programmes are enriching the racing experience.
娛樂節目令賽馬更添色彩。



The Club's innovative and popular Racing Touch App.
馬會大受歡迎的創新「Racing Touch」流動賽馬應用程式。

Another area in which Hong Kong is breaking new ground for the racing industry is its innovative use of technology to widen the sport's appeal among younger generations and demystify some of the challenges of studying racing form. This is a crucial factor in tackling an ageing population trend among racegoers and ensuring the long-term sustainability of the sport.

Since the start of the 2013/14 season, selected account customers have been able to make use of an app that allows them to watch live racing broadcasts and browse betting pages or place bets simultaneously. More content has also been added to the Club's website, such as daily trackwork clips and additional bloodstock statistics.

December saw the debut of Racing Touch, a mobile racing and betting app that features rich, lifelike graphics, and allows customers to study race information in a brand new way. Launched with the help of local superstar horse owner Aaron Kwok, it has become a big hit with customers. Patrons of the Club's new Hay Market restaurant at Sha Tin Racecourse, specially designed with young racegoers in mind, can make use of tablet computers with the app preloaded to enhance their racing and betting experience.

A global first, too, is the Club's use of technology originally developed for complex, high-speed stock trading operations to offer exciting new options to horse racing fans. Initially being applied to the Quartet bet, relaunched in January, the Longitude system allows bettors to see an instant odds calculation for any one of the tens of thousands of possible combinations for this bet type. In the longer term, it will open up many more exciting possibilities – especially with the move into international commingling.

The Mobile Live Centre App helps keep the Club's football betting services competitive in the face of rampant illegal betting operations.
「JC足球實況」流動應用程式有助保持馬會足智彩的市場競爭力，以抗衡日益猖獗的非法投注活動。

The Club's football betting customers can also now enjoy the Football Mobile Live Centre which was launched in February. It allows them to keep track of all the live pitch action, live commentaries, goal alerts and statistics of matches that they cannot watch live on TV. The application has over 30,000 daily users on average and was especially popular during the World Cup period when games were not shown live on free-to-air TV. This is an important means of maintaining the Club's competitiveness in the market, in the face of rampant competition from illegal and offshore operators.

香港賽馬業的另一創新之舉，乃運用先進科技，令馬匹的賽績資料更易理解，加强年輕一代對賽馬運動的興趣。此舉為成功扭轉入場馬迷呈現老化趨勢的其中一個重要因素，確保賽馬運動可持續發展。

自二〇一三/一四年度馬季初開始，特選投注戶口客戶能透過流動應用程式，觀看賽馬現場直播及瀏覽投注資料或即時下注，開創全球賽馬先河。同時，馬會網站增設了更多資料，例如每日晨操片段及更多馬匹血統數據。

Racing Touch流動賽馬及投注應用程式，於十二月隆重登場，並由香港星級馬主郭富城主持啟用儀式。此程式透過精美豐富、生動逼真的動畫介面，以全新形式將賽馬資訊呈現顧客眼前，深受顧客歡迎。位於沙田馬場的全新喜馬當先餐廳，設計特別迎合年輕馬迷的口味，顧客更可在此借用載有賽馬及投注程式的平板電腦，豐富賽馬運動體驗。

馬會開創的另一項全球先河，乃運用Longitude技術，為馬迷提供嶄新的投注資訊。Longitude系統本應用於複雜高速的股票交易市場，馬會於一月重新推出四重彩時，首次運用此項技術，為四重彩數以萬計的不同組合計算出實時賠率；長遠而言，馬會將善用Longitude技術，提供更多令人驚喜的優質服務，特別是在國際匯合彩池方面。

二月，馬會推出「JC足球實況」服務，足智彩客戶即使未能欣賞電視直播足球賽事，也能透過服務全程緊貼賽事進展、現場文字評述、入球提示及賽事統計數字。服務平均每天吸引超過三萬名客戶使用，尤其在沒有免費電視頻道直播的世界盃賽事中，服務特別受歡迎。此項服務有助馬會保持市場競爭力，以抗衡日益猖獗的非法及離岸足球投注活動。

Helping build a better Hong Kong

致力建設更美好香港

Enhancing residents' quality of life continues to be Club's imperative.

馬會的首要任務，乃繼續提升本港市民的生活質素。

Hong Kong has changed almost unrecognisably in the past few decades, and likewise so has the nature of many of the Jockey Club's community donations. Whereas 60 years ago, much of the focus was on helping to meet basic infrastructural needs for schools, clinics and recreational facilities as the city saw a massive population surge, today the Club is able to take a much longer-term approach, anticipating some of the challenges likely to be faced by future Hong Kong generations.

In addition, in today's more prosperous economic climate, the Club recognises that investment in software can be just as important as the funding of hardware projects, especially when it comes to such challenges as nurturing the younger generation, changing public perceptions of the elderly or promoting environmental awareness.

Yet the ultimate goal remains the same as it has always been – enhancing local residents' quality of life. As the Club approaches its 130th Anniversary, it remains more committed than ever to helping build a better Hong Kong for all.

香港經歷過往數十年的變遷，今昔社會面貌已截然不同，而馬會亦因時制宜，捐款支持不同類型的社區項目。六十年前，本港人口急速膨脹，因此，馬會的捐款主要用於修建學校、診所及康樂設施，以滿足市民對基礎設施的需求；時至今日，馬會更能夠未雨綢繆，採取較長遠的策略，裝備香港應付未來可預見的社會挑戰。

現今經濟環境較以往蓬勃不少，馬會亦意識到，要裝備香港，特別是培育年輕一代、改變大眾對長者的觀念及提升市民的環保意識，軟件投資與硬件資助同樣重要。

然而，馬會捐款的最終目的始終如一，就是提升本港市民的生活質素。隨著馬會邁向一百三十週年，我們將精益求精，加倍努力，為市民建設更美好香港。

Cadenza 流金頌
賽馬會長者計劃新里程
A Jockey Club Initiative for Seniors

HK$380 million

CADENZA project was proactively launched by the Club in 2006
二〇〇六年，馬會撥捐三億八千萬港元，主導推行「流金頌」計劃

Moreover the Club can now afford to spread its reach far more widely in line with the growing success of its sporting and betting operations – which, thanks to its not-for-profit business model, translate into ever-increasing returns for the community at large. Since the Government first allowed off-course betting in 1973, the Club's Charities Trust donations have grown from HK$11 million a year to an average of HK$1.6 billion a year in the past decade, further boosted by the introduction of legalised football betting in 2003. And last year, they soared to an unprecedented HK$3.6 billion.

This means there are few areas of Hong Kong life today where the Jockey Club does not touch the lives of local citizens in some way or other. It is estimated that the 168 different charitable or community projects supported by the Charities Trust in 2013/14 will ultimately have an impact on some three-quarters of the local population.

In addition to its long-standing support for community services, education and training, medical and health projects, and sports, arts and culture, the Club is now putting increased focus on areas of community concern like the ageing population trend, environmental issues and heritage conservation – while never forgetting some of the social challenges that still exist like poverty alleviation.

It is also making a conscious effort to strengthen its partnerships with NGOs, district bodies and other community groups as a further means of widening the Trust's reach and ensuring that citizens in every corner of Hong Kong can benefit – young or old, able-bodied or disabled, and urban or rural dwellers.

In March, the Club announced the formation of the HKJC Community Partners Network, designed to take these important relationships a further step forward. It initially covers eight social sectors – sports, arts and culture, education, youth, women's affairs, social services, rural affairs and environmental protection – and also involves the Club's own CARE Volunteer Team, which is actively involved in delivering the services alongside the partner organisations. A good example is the Elderly Visit Programme in Rural Villages, under which the CARE team is joining forces with volunteers from the Heung Yee Kuk for visits to the elderly in over 700 rural villages in the New Territories.

此外，馬會的賽馬及博彩業務日益成功，透過非牟利營運模式，對整體社會的貢獻不斷增加，覆蓋更廣闊的社會層面。自政府於一九七三年批准馬會推出場外投注服務以來，馬會慈善信託基金的捐款由每年一千一百萬港元，增加至過去十年每年平均十六億港元。馬會於二〇〇三年推出合法足球博彩服務以來，捐款進一步攀升，直至去年，更創下新紀錄，達三十六億港元。

馬會的捐款如此巨大，所支持的項目涵蓋社會各個層面，故每名本港市民或多或少受惠於馬會的捐款項目。基金於二〇一三/一四年度支持一百六十八個不同慈善或社區項目，估計惠及約四分三的香港市民。

馬會多年來資助的項目，主要集中於社會服務、教育培訓、醫藥衞生，以及體育、藝術與文化四大範疇。此外，馬會正加强對社會其他方面的支援，如人口老化問題、環境問題及古蹟保育等，同時繼續協助扶貧等固有的社會挑戰。

馬會亦特別加强與非政府機構、地區組織及其他社區團體的合作，進一步擴闊基金的資助領域，確保全港各個階層的市民，不論傷健長幼、居住地區，均能受惠。

馬會在三月宣佈推出全新「香港賽馬會社區夥伴計劃」，初步於體育、演藝文化、教育、青年、婦女事務、社會服務、鄉事及環保八個社會範疇，進一步連結地區組織，並派出馬會義工隊成員，身體力行，聯同夥伴機構一同向有需要人士提供服務，包括「鄉郊長者探訪計劃」，由馬會義工聯同新界鄉議局義工，到本港七百多條新界鄉村探訪長者。

This is one of a number of Club initiatives aimed at addressing the challenges of Hong Kong's ageing population trend, which will see more and more elderly people living alone in the future as traditional family networks dissipate, and increasing pressure put on public healthcare resources.

The HK$380 million CADENZA project was proactively launched by the Club's Charities Trust in 2006, with the support of academic institutions, Government departments and social welfare groups, to explore and pioneer new approaches to elderly care. It is an umbrella project covering a number of different initiatives such as training more local professionals in gerontology, organising professional symposiums to exchange local and international experience on the issue, changing perceptions of the elderly through public education programmes, and pioneering new service models to improve elderly care.

One particularly notable development has been the opening of a CADENZA Hub in Tai Po, which offers a wide range of primary healthcare services for elderly residents of the area under a single roof. Seen as a model that could be replicated in other districts, it not only promotes positive and healthy ageing, but also reduces the pressure on Hong Kong's public healthcare system.

More significantly still, the Club's Charities Trust has just agreed a huge HK$1.3 billion donation to The Chinese University of Hong Kong to establish a teaching hospital on its campus in Sha Tin, which will specifically address the healthcare needs of the sandwich class and help shorten the waiting times for affordable in-patient services. The University will also set up and run an Institute of Ageing with the Club's support.

Another Trust-initiated umbrella project is addressing the challenges of environmental conservation, combining public education programmes with the practical exploration of new green initiatives – for example, the deployment of pioneering solar hybrid catamarans on the ferry service to the Club's Kau Sai Chau Public Golf Course. In December, a further initiative under the HK$350 million Environment Project was the opening of the Jockey Club Museum of Climate Change at the Chinese University, the first of its kind in Hong Kong. Through more than 100 exhibits and collections of renowned local explorer Dr Rebecca Lee, it provides local residents with a vivid illustration of the effects of climate change, as well as its impacts on the earth, natural environment and human beings.

Last year the Charities Trust sponsored an RTHK-produced TV series called Nature and Man in One, looking at the relationship between human activity and environmental change in different parts of the world. To stimulate public interest, especially among students, the project also covered seminars, exhibitions and a short film competition.

「鄉郊長者探訪計劃」乃馬會支持的多項長者服務之一。鑑於本港人口漸趨老化，傳統家庭網絡瓦解，獨居長者的數目未來將日益增加，對公營醫療資源構成沉重壓力，故馬會支持多項長者服務，以應付社會需要。

二〇〇六年，馬會慈善信託基金撥捐三億八千萬港元，主導推行「流金頌」計劃，與學術機構、政府部門及社福團體合作，革新照顧長者的模式。計劃涵蓋一籃子活動，例如為更多本地從事護老工作之專職人士提供老年學教育、舉辦專題研討會供本地及海外專家分享交流護老工作經驗，透過公眾教育活動改變社會人士對長者的看法，以及推行多項試驗計劃以提高護老服務之水平。

「流金頌」計劃下的其中一項重點項目，乃於大埔設立「賽馬會流金匯」，為區內長者提供一站式基層健康支援服務，一方面推廣積極健康老年，另一方面減低長者對醫院服務的倚賴，為其他地區的長者醫療服務提供借鏡。

另一項更重要的項目，乃基金剛剛同意向香港中文大學（中大）捐款十三億港元，於其沙田校園內興建一所教學醫院，主要為夾心階層提供可負擔的醫療服務，縮短輪候時間。此外，在馬會的支持下，中大亦將成立「賽馬會老年學研究所」。

基金倡導的另一計劃，旨在宣揚環保，結合公眾教育活動與實用環保新措施。計劃推出了一籃子活動，例如率先引入太陽能及柴油混能環保船，提供往來賽馬會滘西洲公眾高爾夫球場的渡輪服務。此外，馬會多年前撥捐三億五千萬港元，推出「環保計劃」，在計劃下成立全港首間以氣候變化為主題的「賽馬會氣候變化博物館」，並於十二月隆重開幕。博物館位於中大校園內，透過百多件展品及本地著名探險家李樂詩博士的收藏品，將氣候變化對地球、大自然及人類生活所帶來的影響，生動呈現公眾眼前。

去年，基金贊助香港電台製作名為《天人合一》的電視節目，探討全球不同地區的人類活動與環境變化的關係。為喚起公眾興趣，特別是學生對環保議題的關注，馬會同時贊助相關研討會、展覽及短片拍攝比賽。

The Jockey Club Museum of Climate Change, funded by the Trust as part of its HK$350 million Environment Project, gives local residents a vivid illustration of the effects of global warming.
馬會撥捐三億五千萬推行「環保計劃」，其轄下設立的「賽馬會氣候變化博物館」生動呈現氣候暖化的影響。

Heritage conservation is another issue that has attracted growing public interest in recent years, with many people worried that Hong Kong's unique history and traditions might be lost to future generations in the wake of rapid social changes. Aware of this concern, the Club has taken on the conservation and revitalisation of the former Central Police Station Compound, hoping to set the benchmark for excellence in the restoration, revitalisation and adaptive reuse of historic structures in Hong Kong, and to transform it into a leading cultural destination where heritage, contemporary art and leisure facilities are creatively integrated for all to enjoy. The rich heritage and art programmes will establish the CPS compound as an important part of the cultural life of Hong Kong people, helping to enrich people's lives and support the development of artistic talent in Hong Kong.

The 3.37-acre site includes 16 buildings of historical and architectural significance which are being faithfully restored, some dating back to the mid-19th century, together with two new buildings, which will be used for heritage, contemporary art and leisure activities.

Since 2010, the Trust has also been lending support to a number of local traditions that are inscribed on to China's National List of Intangible Cultural Heritage. To raise public awareness of the city's heritage and traditions among the younger generation, the Trust is also supporting a series of HAD (Heritage x Arts x Design) Walks in different districts of the city, all complemented by related workshops, educational activities and research.

Access to a wide range of cultural activities and the population's growing appreciation of them have long been a marker of a higher quality of life. Besides having sponsored the annual Hong Kong Arts Festival since the early 1970s, the Club has in recent years taken an active role in helping bring exhibitions of major international significance to Hong Kong. One of the major exhibitions staged in the past year under "The Hong Kong Jockey Club Series", the *Legends of the Giant Dinosaurs* exhibition which showcased more than 190 precious fossils and exhibits, attracted more than 770,000 visitors over its five-month run, smashing a number of records. It was the largest turnout to date for any exhibition at the Hong Kong Science Museum in its 23-year history, and the highest for any thematic exhibition run by the Government's Leisure and Cultural Services Department.

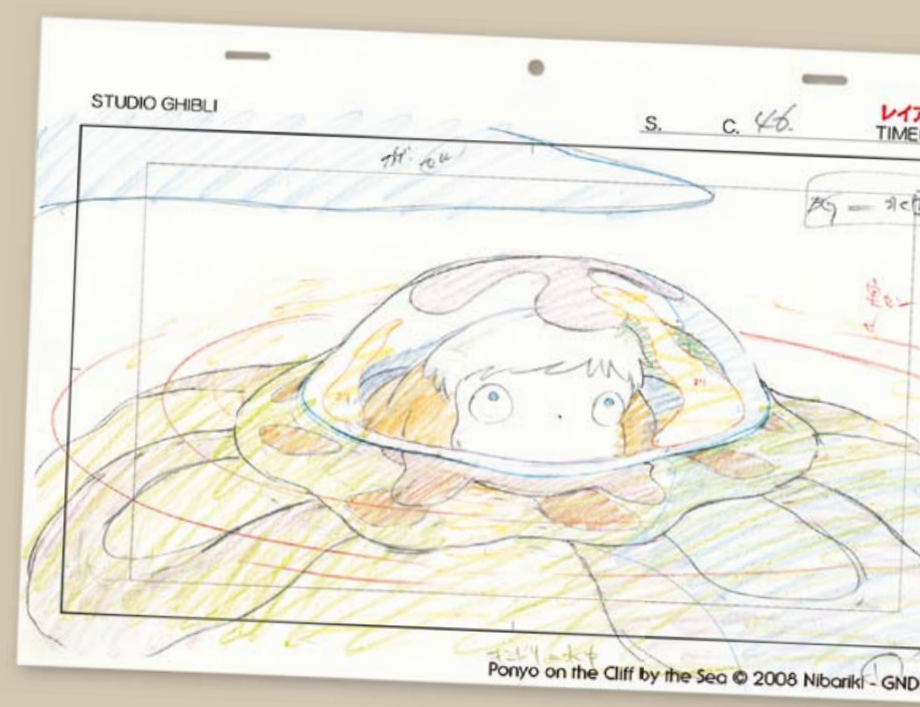
Other arts and cultural activities supported by the Trust over the past year range from an exhibition of one of the most valuable works of Italian baroque master painter Caravaggio to the Jockey Club Street Music Series, a 16-month citywide programme of concerts and workshops to encourage young people to participate in this *ad hoc* performance style.

Another marker of a society's growing development is its achievement of a better work-life balance and appreciation of the value of sporting activities in building a healthier, happier community. The Club has been a major sponsor of various local and international sporting events in Hong Kong in recent years for both able-bodied and disabled athletes, while its Kau Sai Chau Public Golf Course, opened in 1995, remains the city's only public golf facility, enjoyed each year by tens of thousands young and old.

"If the Central Police Station Compound had to be demolished, a lot of people would feel sad, but the Club has taken the initiative to conserve it, which I definitely support. With the Club's help, we can conserve such heritage for future generations."

「如果真的要清拆中區警署，很多人都會很不捨；馬會積極保存它，我當然支持。有馬會的支持，我們才可以把這些文物一代一代承傳下去。」

Chung Yiu-cheong, Hong Kong taxi driver
香港的士司機鍾耀昌



Another exhibition in The Hong Kong Jockey Club Series proving very popular is *Studio Ghibli: Layout Designs: Understanding the Secrets of Takahata and Miyazaki Animation*.
「吉卜力工作室場面設計手稿展：高畑勳與宮崎駿動畫的秘密」是「香港賽馬會呈獻系列」另一大受歡迎的展覽。

Besides having sponsored the annual Hong Kong Arts Festival since the early 1970s, the Club has in recent years taken an active role in helping bring exhibitions of major international significance to Hong Kong, like the record-breaking *Legends of the Great Dinosaurs*, one of the three exhibitions under The Hong Kong Jockey Club Series.

自一九七〇年代初起，馬會每年均贊助「香港藝術節」，近年更積極將大型國際展覽帶到香港，創下最多人次參觀紀錄的「巨龍傳奇」便是「香港賽馬會呈獻系列」去年舉行的三項大型展覽之一。

The Club also sponsors Art Appreciation Programme under The Hong Kong Jockey Club Series for other local exhibitions of educational interest, for example *Ju Ming – Sculpting the Living World*.

「香港賽馬會呈獻系列」贊助的藝術共賞計劃，支持本地不同展覽舉行藝術教育活動，受惠展覽包括「刻畫人間——朱銘雕塑大展」。

Chief Secretary Carrie Lam (left) admires Caravaggio's masterpiece *Supper at Emmaus*, brought to Hong Kong with Club Charities Trust's support.

在馬會慈善信託基金捐款支持下，卡拉瓦喬的名畫《以馬忤斯的晚餐》獲安排來港展出，政務司司長林鄭月娥（左）在現場欣賞名作。

近年，大眾越來越關注文化保育，不少市民擔心香港社會變化急速，其獨特的歷史及傳統將會漸漸失傳。有鑑於此，馬會積極參與保育及活化中區警署建築群項目，期望為香港歷史建築的修復、活化、及再用訂立卓越的標準，並將中區警署建築群打造成主要結合文物、當代藝術和消閒設施的文化活動空間，供公眾使用。工程完成後，中區警署建築群將舉行各式各樣富文物保育元素及多姿多彩的藝術節目，成為港人文化生活的重要部分，支持本港藝術人才的發展，令市民過得更豐盛。

建築群佔地三點三七英畝，涵蓋十六幢具歷史價值的建築物，部分更可溯源至十九世紀中期。馬會的修復方案盡量保持建築物的原貌，工程完成後，建築群及新建的兩座建築物將作文物保育、當代藝術以及消閒活動之用。

同時，自二〇一〇年起，基金支持多項列入國家級非物質文化遺產的本地傳統活動，亦支持「港文化•港創意」計劃，在本港不同地區舉辦一系列活動，包括相關研討會和教育及研究活動，喚起年青一代對本港古蹟及傳統的興趣。

高質素生活的其中一項指標，乃社區文化活動豐富與否及市民大眾是否積極參與共賞。自一九七〇年代初起，馬會每年均贊助「香港藝術節」，近年更積極將大型國際展覽帶到香港，「巨龍傳奇」便是去年「香港賽馬會呈獻系列」舉行的三項大型展覽之一。「香港賽馬會呈獻系列－巨龍傳奇」展覽展出一百九十多件珍貴恐龍化石標本和展品，在五個月的展期內吸引逾七十七萬名人次參觀，打破多項紀錄，成為香港科學館開館二十三年來最多人次參觀的展覽，更是政府康樂及文化事務署舉辦的專題展覽中最受市民歡迎的一項。

過往數年，基金資助的其他藝術文化活動包括意大利巴洛克藝術大師卡拉瓦喬的名畫展覽，以至為期十六個月的「賽馬會街頭音樂系列」，於全港不同角落舉行音樂會及工作坊，鼓勵青年人參與即興街頭音樂表演。

城市發展的另一項指標，乃市民能否取得工作與生活平衡及政府是否積極推動市民參與體育活動，建立更健康快樂的社會。近年，馬會是香港多項本地及國際體育活動的主要贊助機構，所支持的活動涵蓋健全及傷殘運動員。同時，賽馬會滘西洲公眾高爾夫球場自一九九五年開幕，乃本港唯一的公眾高爾夫球設施，每年吸引數以萬計不同年齡的公眾人士享用。

The Club's collaboration with Manchester United is helping not only to elevate local youth football standard, but also to identify future leaders.
馬會與曼聯合作，不但提升本地青少年足球水平，同時有助培訓未來領袖。

In the past two years, the Club has also stepped up its support for local football in an effort to help raise the standards of the sport in Hong Kong. On the hardware side, it is supporting construction of the Jockey Club Kitchee Centre and the redevelopment of South China Athletic Association's football stadium and other sports facilities.

On the software side, it is sponsoring the long-standing Youth Football Development Programme with the aim of attracting more young people to take up the game and putting youth training on to a more systematic basis. The most talented performers now have a chance to hone their skills further at the Jockey Club Elite Youth Football Camp under the guidance of professional coaches from the Manchester United Soccer School, and perhaps even win the chance to train at the famous English club's own academy.

The Club's successful collaboration with Manchester United has also now been extended to a training programme in local secondary schools and the Jockey Club Youth Football Leadership Programme, which makes use of the discipline of sports training to identify and nurture future young community leaders.

Nurturing the young generation has long been seen by the Club as an important means of helping the city address its future challenges and building a better Hong Kong in the long-term. The Hong Kong Jockey Club Scholarship Scheme is unique in recognising tertiary students who not only show outstanding talent but also a strong commitment to community service. The Club has so far invested nearly HK$200 million in the scheme since its launch in 1998, and a total of 406 students (281 local and 125 from the Mainland) have been awarded the scholarships of whom 306 have already graduated.

The Hong Kong Jockey Club Scholarship Scheme recognises commitment to community service as well as outstanding talent.
「香港賽馬會獎學金」得主皆學業成績優異及熱心參與社區服務。

The Club is also helping more local and overseas students to benefit from on-campus hostel accommodation during their tertiary education, believing that this helps them develop independence and fosters cross-cultural exchanges. All eight of the UGC-funded tertiary institutions have already benefited, as has the self-financing Hang Seng Management College. Three more local self-financing tertiary institutions have joined the list in recent months – Chu Hai College, Hong Kong College of Technology and The Open University of Hong Kong, for which the Trust is also funding the construction of new campuses.

Meanwhile, at the striking new Innovation Tower at Hong Kong Polytechnic University, partly funded by a Trust donation, the Club has set up the Jockey Club Design Institute for Social Innovation to provide a platform for the School of Design and other PolyU departments to create promising design ideas with innovative social elements, and develop them into projects and products that will be put into practice.

過往兩年，馬會亦加强對本地足球發展的支持，務求提升本地球壇水平。在硬件支援方面，馬會資助興建賽馬會傑志中心，並支持南華體育會足球場及其他設施的改善工程。

在軟件項目方面，馬會長期贊助「青少年足球發展計劃」，務求吸引更多青少年參與足球運動，並向他們提供較有系統的訓練；表現最佳的學員，更可參加「賽馬會青少年足球精英訓練營」，在曼聯足球學校專業教練的指導下，進一步提升技術，更有機會前往英國，在著名的曼聯青訓學院接受培訓。

馬會與曼聯的合作，更成功擴展至本地中學的足球培訓計劃，以及「賽馬會青少年足球領袖計劃」，透過嚴格的足球訓練，培訓有潛質的青少年成為明日的社會領袖。

馬會相信，要應付社會未來的挑戰，長遠而言建設更美好的香港，培育年青一代乃重要一環。因此，有別於其他獎學金，「香港賽馬會獎學金」的得獎大專學生不但學業成績優異，而且熱心參與社區服務。自一九九八年推出至今，馬會對獎學金計劃作出的撥款接近二億港元，合共有四百零六位同學獲得賽馬會獎學金，其中二百八十一位本地生，其餘一百二十五位內地學生，而當中有三百零六位得獎同學已修畢大學課程。

馬會亦為本地及海外大專學生，提供更多體驗舍堂生活的機會，助他們學習獨立，促進不同文化交流。受惠院校包括八間由大學教育資助委員會資助的專上學府和私立專上院校如恒生管理學院；最近數月，另外三間本地私立專上院校，包括珠海學院、香港專業進修學校及香港公開大學也受惠於馬會的捐款，獲基金資助興建全新校舍。

除此之外，基金撥款資助香港理工大學（理大）賽馬會創新樓的部分興建費用，並成立賽馬會社會創新設計院。此幢嶄新大樓乃設計院的所在地，為理大設計學院及其他學系提供平台，創作出具有社會創新元素的設計意念及產品，並將之帶進社區。

Simulation training offered at the Hong Kong Jockey Club Innovative Learning Centre for Medicine will enable local healthcare professionals to deliver safer and higher quality patient care.
「賽馬會創新醫學模擬培訓中心」為本地醫護人員提供模擬訓練，有助提升醫療安全及質素。

At secondary school level, another successful project proactively initiated by the Club's Charities Trust is PATHS to Adulthood, which plays its own part in nurturing the next generation by helping junior secondary students face the challenges of adolescence and develop positive values.

The Club's support for training and education also extends into the medical field, where a major new Trust-funded project established last year was the Jockey Club Innovative Learning Centre for Medicine. Operated by the Hong Kong Academy of Medicine (HKAM) in collaboration with Harvard Medical School, this state-of-the art new facility is providing scenario-based simulation equipment for local healthcare professionals, enabling them to deliver safer and higher quality patient care. It will also help establish Hong Kong as a regional hub for simulation-based medical training.

The Jockey Club's role in making possible this and other projects possible was perhaps summed up perfectly by HKAM President Dr Donald Li at the opening of the Learning Centre in December, when he expressed his thanks to the Charities Trust for its support. "I am sure the unique model of philanthropy by the Club will continue to benefit many different sectors of the people of Hong Kong," he commented.

Just the few examples mentioned here provide a vivid illustration of the wide reach of of the Club's contributions to today's Hong Kong, benefiting the young and older generations alike, and preserving the city's history while preparing it for the challenges ahead. In one way or the other, the Club is indeed helping to build a better Hong Kong.

在中學層面，基金成功主導推行「共創成長路：賽馬會青少年培育計劃」，協助初中學生面對青春期成長路上的挑戰及建立正面的價值觀，培育下一代健康成長。

馬會對教育培訓的支持更擴展至醫護界。基金去年其中一項主要資助項目為撥款予香港醫學專科學院，並在哈佛醫學院的協助下，成立全新「賽馬會創新醫學模擬培訓中心」。模擬培訓中心設有先進設施，模擬不同實景及病例，加強對本地醫護人員的培訓，提升醫療安全及質素，並將香港打造成亞洲區醫學模擬培訓的重地。

香港醫學專科學院主席李國棟醫生於十二月在模擬培訓中心開幕禮上，感謝基金對專科學院的支持，他表示：「我相信馬會這個獨特的行善模式，將會繼續讓更多不同階層人士受惠。」這句話，也許正能確切總結馬會在模擬培訓中心及其他項目所扮演的角色。

馬會資助的項目眾多，以上所列只是其中一少部分，具體展現馬會對現今香港社會作出的廣泛貢獻，惠及不同年代的本港市民。馬會在協助保存本港歷史的同時，裝備香港應付未來的挑戰，所作之善行均旨在建設更美好香港。

"The unique model of philanthropy by the Club will continue to benefit many different sectors."

「馬會這個獨特的行善模式，將會繼續讓更多不同階層人士受惠。」

Dr Donald K T Li, SBS, JP, (right)
President, Hong Kong Academy of Medicine
李國棟醫生（右）
香港醫學專科學院主席

Review of Operations
業務回顧

Royal robes go on show

The most extensive collection of Qing imperial costume ever seen outside Mainland China was brought to Hong Kong between July and October for "The Splendours of Royal Costume: Qing Court Attire", the year's second exhibition in The Hong Kong Jockey Club Series. Solely sponsored by the Club's Charities Trust and jointly presented by Leisure and Cultural Services Department and The Palace Museum in Beijing, it showcased 130 textile and embroidery items from The Palace Museum collection, some 30% of them displayed in public for the first time. Complementing the event were several large-scale multimedia programmes, workshops, a fashion design competition, tailor-made guided tours and accessibility services for the disabled hosted by the Jockey Club Arts Accessibility Service Centre.

宮廷服飾　華麗登場

二〇一三年「香港賽馬會呈獻系列」的第二個展覽「國采朝章──清代宮廷服飾」，於七月至十月在香港舉行。是次展覽由馬會慈善信託基金獨家贊助，康樂及文化事務署及北京故宮博物院聯合主辦，是在中國大陸以外最大規模的清代宮廷服飾展，共展出一百三十件來自故宮博物院的清宮服飾，當中近三成更是首次公開展出。展覽輔以多項大型的多媒體節目、工作坊、時裝設計比賽及導賞團；而賽馬會藝術通達服務中心更為殘疾人士提供服務，協助他們無障礙地欣賞及了解展品。

Club Steward Dr Rita Fan (1st left) and Secretary for Labour and Welfare Matthew Cheung (2nd left) help prepare the first hot meal.
馬會董事范徐麗泰博士（左一）與勞工及福利局局長張建宗（左二）幫忙準備首份熱食。

Helping the needy while saving food waste

A Club-supported meal service for the needy, launched by St James' Settlement in early 2013 and marked with an opening ceremony in July, is not only providing the elderly and underprivileged with daily hot mealboxes, but also reducing pressure on the city's landfills. Using surplus food donated by supermarkets, hotels and wet markets, it produces some 800 balanced and nutritious meals a day, delivered across East Kowloon and nearby areas through some 20 district partners. The Club's HK$19.7 million Charities Trust donation covers the setting-up of the central kitchen and its operating costs for 2½ years. An estimated 2.5 million hot meals will have been served by late 2015. The Club has also funded a similar project by Food Angel, serving hot meals to the needy in West Kowloon and the New Territories. Another benefit of these services is that they help partner agencies to identify other social needs while delivering the meals.

善用剩食　惠澤基層

馬會慈善信託基金撥捐一千九百七十萬港元，協助聖雅各福群會營運中央廚房，每天為長者及基層市民提供熱食，同時紓緩本港堆填區的壓力。利用超級市場、酒店及菜市場捐贈的剩餘食材，每天製作約八百個營養豐富的飯盒，透過約二十個地區夥伴，派發給東九龍及附近地區的有需要市民；基金捐款還包括支持此項服務兩年半的營運經費。服務於二〇一三年初展開並於七月舉行開幕禮，預計至二〇一五年終，此項服務將為有需要人士提供約二百五十萬個飯餐。此外，馬會亦捐款支持「惜食堂」的類似服務，為西九龍及新界區的有需要人士提供熱食。在提供熱食服務的同時，合作機構更可發掘需要進一步幫助的個案，以便跟進及提供額外援助服務。

Club-sponsored JETS rider Lennard Chiang wins an admission ticket to the second Youth Olympics in Nanjing.
馬會青少年馬術隊成員蔣景麟獲取資格出戰在南京舉行的第二屆青年奧運會。

Old and young show their equestrian skills

With eight wins from 30 starts between 2002 and 2006, *Super Combed* didn't have a bad record on the racetrack – but now 16, he's doing equally well in retirement as an eventing horse, a discipline that demands great all-round skills. In late July, partnered by Club riding instructor Annie Ho, he won the individual competition in the FEI Asian Eventing Championship 2013 in Thailand. Also in July, a new generation of equestrian stars came to the fore when Patricia Chan, Lennard Chiang, Leung Oi Man and Michelle Li – all members of the Club's Junior Equestrian Training Squad (JETS) – obtained Certificates of Capability in Category A of the Beijing FEI World Jumping Challenge, which made them eligible to be selected for the second Youth Olympics in Nanjing in August 2014. Chiang later confirmed an admission ticket through a selection trial.

老少精英揚威馬術場

「精梳王」在二〇〇二年至二〇〇六年的競賽生涯期間，出戰三十場賽事，共贏得八場頭馬，成績驕人。年屆十六歲的「精梳王」退休後轉型為三項賽賽駒，憑着全面技術在馬術場上同樣戰績彪炳，在七月下旬夥拍馬會馬術教練何苑欣，於泰國贏得「二〇一三年度國際馬聯亞洲三項錦標賽」個人賽冠軍。同月，新一代馬術新星亦不遑多讓，四位馬會青少年馬術隊成員 — 陳思蓉、蔣景麟、梁藹文和李梓盈 — 在北京舉行的「國際馬聯場地障礙挑戰賽A級賽」中，順利獲得第二屆青年奧運會的「參賽能力證明書」。稍後蔣景麟在選拔賽勝出，獲取資格代表香港出戰二〇一四年八月在南京舉行的第二屆青年奧運會。

Think More Theme Park

- A design competition launched under the *Lower Carbon • Better Living* programme, part of the Club-initiated Environment Project, making use of popular local cartoon character McDull;
- Students used creativity and imagination to design a green theme park that could help promote a lower-carbon environment;
- Two winning teams earned an overseas study tour to Sapporo, Japan to learn more about green facilities and initiatives.

「think more主題公園創作比賽」

- 馬會主導推行的「環保計劃」，當中包括「快樂低碳」計劃，與本地當紅卡通人物麥兜合作，舉辦主題公園創作比賽；
- 鼓勵同學發揮創意及想像力，設計具環保元素的主題公園，推動低碳生活；
- 兩隊得獎隊伍贏得日本札幌市遊學之旅，考察當地的環保設施及活動。

28,000
teachers, students and residents benefited
名受惠師生和市民

Jockey Club Programme on Heritage Preservation

- A "Community Classroom" project implemented by St James' Settlement with a HK$4.88 million donation from the Club's Charities Trust;
- Designed to raise awareness of Hong Kong's cultural heritage among secondary and tertiary students and help them rediscover its traditional handicrafts;
- Opening ceremony held at the Cattle Depot Artists Village heritage site showcased the students' traditional handicraft creations;
- More than 28,000 teachers, students and residents are expected to benefit from the project over its three-year duration.

文化保育不甘後人

- 由聖雅各福群會推行的「民間學堂：賽馬會文化保育計劃」，獲馬會慈善信託基金撥捐四百八十八萬港元支持；
- 旨在加強中學生及大專生對本土文化遺產的關注，助他們重新認識傳統手工藝；
- 計劃開幕典禮在歷史建築牛棚藝術村舉行，同場展出由學生重新設計的傳統手工藝品；
- 計劃預期在未來三年惠及超過二萬八千名師生和市民。

"A Bit More Than Arts" Festival

- An annual festival run by Arts with the Disabled Association Hong Kong, part of the Inclusive Arts Programme funded by the Club's Charities Trust through a Community Project Grant;
- Designed to encourage more interaction between artists and the public, both with or without disabilities, through various forms of performing arts, demonstrations, guided tours and workshops;
- The 2013 Festival showcased more than 260 block prints, sand paintings and ceramic art works created by disabled artists under the theme *Forward Arts into the Community*;
- More than 14,000 people visited the 13-day exhibition and participated in its workshops.

「多一點藝術節」

- 由香港展能藝術會推行，「香港賽馬會社區資助計劃——共融藝術計劃」資助的年度藝術節；
- 旨在透過表演藝術、即場示範、導賞團及工作坊，鼓勵公眾與藝術家互動交流，以藝術推動傷健共融；
- 本年度藝術節主題為「走得前一點」，展出逾二百六十份展能藝術家作品，包括版畫、沙畫和陶瓷作品；
- 為期十三天的藝術節吸引了一萬四千多人參觀展覽和參與工作坊。

International forum on climate change

- Hong Kong hosted the 6th International Conference on Atmosphere, Ocean and Climate Change in mid-August as part of the CUHK Jockey Club Initiative Gaia, funded by the Club's Charities Trust;
- Provided a platform for over 170 overseas and local experts to share their scientific findings and technological breakthroughs in the broad disciplines of atmosphere, oceanography, climate change and earth systems.

氣候變化國際會議

- 馬會慈善信託基金捐助「香港中文大學賽馬會地球保源行動」於八月中在香港舉辦「第六屆大氣、海洋及氣候變化國際會議」；
- 會議為超過一百七十名海內外環保專家提供交流平台，分享他們有關大氣、海洋、氣候變化和地球系統的學術研究成果及突破。

Club Steward Anthony Chow addresses the Conference.
馬會董事周永健在會議上發言。

A path to drug free living

- Drug Battle Anti-Drug Promotional Video Competition staged in collaboration with Radio Television Hong Kong (RTHK), the Government's Narcotics Division and the Wai Yin Association as part of "PATHS to Adulthood: A Jockey Club Youth Enhancement Scheme";
- Participants from local secondary schools and tertiary institutions required to produce a 30-second video emphasising the serious health, legal, family and community consequences of drug abuse;
- Winning entry reproduced by RTHK to professional standard and used by the Narcotics Division for publicity purposes.

向毒品說不

- 「《毒海浮生》——禁毒宣傳片，你想拍成點？」意念創作比賽由馬會慈善信託基金主導推行的「共創成長路——賽馬會青少年培育計劃」，聯同香港電台、禁毒處及慧妍雅集舉辦；
- 來自全港中學及大專院校的參賽者需製作一段三十秒的短片，帶出濫藥對自身健康、法律層面、家庭以至社會帶來的影響；
- 優勝作品獲港台翻拍成專業短片，供禁毒處作宣傳之用。

Enhanced bereavement care

- Some 5,800 beneficiaries a year expected to benefit from the bereavement care and hospice service provided by the Comfort Care Concern Group at its premises newly renovated with a HK$500,000 donation from the Club's Charities Trust;
- Services offered include counselling for 400 individuals and families each year, therapeutic and mutual support groups for 500 bereaved people, and educational talks and workshops for 1,100 participants.

喪親伴行 走出幽谷

- 曦明會獲馬會慈善信託基金撥捐逾五十萬港元資助翻新其服務中心，預計每年為逾五千八百人提供喪親支援及寧養服務；
- 服務包括每年為四百個家庭提供個人及家庭輔導服務、為五百名喪親人士開設互助與治療小組，並為約一千一百人提供教育講座及工作坊。

"More than a dream start" to new racing season

The Season Opening Raceday saw new landmarks set for the second year in a row, with the highest turnover for this meeting in 20 years matched by an all-time high attendance. Club CEO Winfried Engelbrecht-Bresges described the day as "more than a dream start to a new season", with turnover up 11% from last year at HK$1.03 billion. More encouraging still, the opening day crowd at Sha Tin topped 60,000 for the first time and total attendance at the two racecourses reached 66,257 – a figure that Mr Engelbrecht-Bresges noted was 37% up on that of 2010, when the Club embarked on its Racecourse Master Plan.
Hong Kong's Acting Chief Executive Carrie Lam Cheng Yuet-ngor struck the ceremonial gong to mark the start of the campaign, while honours in the day's traditional climax, the Class 1 HKSAR Chief Executive's Cup, went for the second year running to Zac Purton, this time riding the Derek Cruz-trained *Cerise Cherry*. A week earlier, the Pre-Season Carnival proved equally exciting, attracting a family crowd of almost 11,000 to Sha Tin for a fun day of educational and racing-themed activities.

馬季開鑼日帶來「夢寐以求的好開始」

Acting Chief Executive of the Hong Kong SAR, Carrie Lam, launches the new season in traditional style.
署理行政長官林鄭月娥按傳統儀式為新馬季開鑼。

HK$1.03 billion
TURNOVER
十億三千萬港元總投注額

66,257
ATTENDANCE 入場觀眾

二〇一二/一三年度馬季開鑼日的入場人數及投注額均打破紀錄，至今季更上一層樓，投注額創下二十年馬季開鑼日新高，入場人數更創下馬季開鑼日歷年新高，難怪馬會行政總裁應家柏形容今季開鑼日為「一個夢寐以求的好開始」。當日投注額達到十億三千萬港元，較上季增加百分之十一；更令人振奮的是，沙田馬場的馬季開鑼日入場人數，首次突破六萬大關，而兩個馬場的入場人數達六萬六千二百五十七人，較二〇一〇年馬會剛推出「馬場發展大綱」時的馬季開鑼日增加百分之三十七。當天，香港特別行政區署理行政長官林鄭月娥大槌一揮敲響巨型銅鑼，象徵新馬季正式展開。在當日焦點第一班賽事香港特區行政長官盃中，告達理馬房的「愛跑得」在潘頓胯下奪魁，為這位騎師連續第二年贏得此賽冠軍。開鑼日前一星期，在沙田馬場舉行的「開季試閘樂滿Fun」同樣精彩，場內設有多項以賽馬運動為題、富有教育意義的趣味活動，吸引近一萬一千名市民參加。

Fostering a more age-friendly society

The Senior Citizen Home Safety Association (SCHSA) reopened its headquarters in Ho Man Tin in mid-September, fresh from a major renovation supported with funding of some HK$69 million from the Club's Charities Trust. Aimed at better catering to the needs of the elderly amid Hong Kong's ageing population trend, the three-storey centre can now provide a much wider range of services, including continuous learning and volunteer training courses, guided tours and education programmes, expected to benefit over 100,000 people a year. Especially notable is the Jockey Club Life Journey Centre, the first initiative of its kind in Hong Kong, which enables the public young and old to experience the process of ageing through multimedia exhibits. Meanwhile the Jockey Club Silver Age Centre, which serves as a platform for SCHSA to collaborate with community partners, comes equipped with a mini-studio, a life story library and a computer learning room.

關懷長者　跨代共融

為應付本港人口老化及長者的需求，馬會慈善信託基金撥款六千九百多萬港元捐助長者安居協會（協會），裝修位於何文田的總部，並於九月中開幕。全新的總部大樓樓高三層，為長者提供更多元化的服務，包括持續學習課程、義工培訓、導賞團及教育活動等，預計每年可惠及超過十萬名人士。大樓內更設有首間人生體驗館——「賽馬會『生命．歷情』體驗館」，以多媒體設施讓不同年齡的參加者體驗人生旅程。此外，「賽馬會銀齡館」內設小型影音製作室、生命故事珍藏圖書館及電腦學習室，是協會與其他社區組織研究合作方案的基地。

Chief Secretary Carrie Lam (1st right) and Club Steward Anthony Chow (2nd right) officiate at the SCHSA reopening.
政務司司長林鄭月娥（右一）與馬會董事周永健（右二）主持長者安居協會賽馬會愛民中心開幕禮。

Club Steward Michael Lee holds aloft the fire dragon's head.
馬會董事利子厚高舉火龍頭。

Roaring dragon, continuing heritage

Club Steward Michael Lee lifted the head of a 220-foot-long fire dragon on 18 September to summon peace and good health for residents at the opening ceremony of the famous Tai Hang Fire Dragon Dance. It was the fourth consecutive year that the Club's Charities Trust has supported this spectacular event in collaboration with the Tai Hang Residents' Welfare Association as part of efforts to sustain and pass on the tradition to future generations. The Club has donated over HK$1.3 million since 2010 to preserve the Fire Dragon Dance, and is also now supporting three other well-known examples of national intangible cultural heritage in Hong Kong. The donation has also enabled the Conservancy Association Centre for Heritage to organise an Intangible Cultural Heritage Education Programme that promotes public awareness of these customs through workshops teaching their history and the traditional skills involved.

火龍習俗　世代相傳

九月十八日，馬會董事利子厚在大坑火龍盛會開幕禮上，親自高舉身長二百二十呎的火龍龍頭，為市民祈求平安和健康。馬會慈善信託基金自二〇一〇年起連續四年與大坑坊眾福利會合作，撥款支持大坑火龍盛會，合共捐出逾一百三十萬港元，讓此項別具特色的傳統習俗得以傳承下去。除大坑舞火龍外，馬會同時一併支持另外三項被列為國家級非物質文化遺產的本地著名傳統活動，更捐助長春社文化古蹟資源中心，推行「國家級非物質文化遺產社區教育計劃」，透過工作坊，讓市民進一步了解四項傳統習俗的由來及所需技巧。

Rehab complex given new lease of life

The TWGHs Jockey Club Rehabilitation Complex at Aberdeen, redeveloped with Club Charities Trust funding of HK$178 million 15 years ago and still the largest facility of its type, saw a major renovation completed in September thanks to further Trust donations to the Tung Wah Group of Hospitals totalling nearly HK$119 million. Improvements to the complex include an upgraded hydro-pool, a renovated multi-purpose hall and updated equipment, all designed to improve the quality of life for disabled users and enhance operational health and safety for all. At the same time, the construction of two more storeys will create extra residential and training places for the severely mentally disabled. It will also provide professional training for over 2,100 rehab personnel, volunteers and carers a year.

Club Steward Dr Rita Fan (3rd right) joins guests at the TWGHs Jockey Club Rehabilitation Complex to celebrate the completion of major renovations and start of its extension project.

馬會董事范徐麗泰博士（右三）與眾嘉賓慶祝東華三院賽馬會復康中心大型維修及翻新工程完工，以及擴建工程動工。

復康中心新面貌

十五年前，馬會慈善信託基金撥捐一億七千八百萬港元，重建位於香港仔的「東華三院賽馬會復康中心」，成為全港規模最大的復康中心；近年，馬會進一步向東華三院撥捐合共近一億一千九百萬港元，為中心進行大型翻新及擴建工程。部分工程於九月完成，包括改善水療池的設施、翻新多用途禮堂及更換中心內多項設施，從而提升院友的生活質素，確保他們及職員在日常運作上的安全及健康。同時，中心亦將加建兩層，為嚴重智障人士提供額外住宿及培訓空間，以及每年為逾二千一百名復康人員、義工及照顧者提供專業訓練。

Silver just the start as Club's equestrian sponsorship extended

Jacqueline Lai 賴楨敏

Winning a silver medal for individual jumping at the 12th National Games in Shenyang on 4 September also earned Jacqueline Lai a HK$200,000 performance award, making her the first HKJC-sponsored rider to benefit from this new element of the Club's extended sponsorship for local equestrian sport. Under the 3½-year sponsorship extension until December 2016, talented local rider Raena Leung has joined Lai, Kenneth Cheng, Patrick Lam and Samantha Lam as Club-sponsored riders, international expert coaches have been appointed to equip them for upcoming major competitions and funding has been made available to lease competition horses. This builds on the Club's original equestrian sponsorship package launched in 2008, since when the sport has shown strong progress and proved successful for Hong Kong in major events like the 2009 National Games, 2010 Youth Olympics and 2010 Asian Games.

馬會擴大資助 騎手勇摘銀牌

馬會資助騎手賴楨敏於九月四日在瀋陽舉行的第十二屆全國運動會馬術比賽上勇奪場地障礙個人賽銀牌，獲馬會頒發優異表現獎勵金二十萬港元，成為首位受惠於新一期馬會馬術資助計劃新增項目的騎手。除賴楨敏外，馬會資助騎手鄭文傑、林立信、林子心和新加入的梁巧羚同樣受惠於新一期資助計劃。計劃涵蓋引進國際馬術專才培訓騎手備戰重要賽事及資助馬術隊成員租用比賽馬匹。新資助計劃為期三年半，直至二〇一六年十二月為止，以延續馬會於二〇〇八年推出的資助計劃。在馬會全力支持下，香港馬術隊屢創佳績，分別在二〇〇九年的全國運動會、二〇一〇年的青少年奧運會和同年的廣州亞運會取得驕人成績。

Renal patients' quality of life enhanced

More local kidney disease patients than ever can now enjoy the convenience of home dialysis after the Club's Charities Trust donated HK$25.4 million in September to fund a second phase of the Hospital Authority's *Enhanced Home Renal Replacement Therapy Programme*. The funding covers the purchase of 100 further Nocturnal Home Haemodialysis machines and 100 Home Automatic Peritoneal Dialysis machines, which allow such patients to perform their own dialysis at home instead of making daily trips to hospital, thus minimising interruption to their social and work lives. It also covers the introduction of a home haemodialysis training programme for nurses, making Hong Kong the first city in Asia that can nurture local expertise in this area. The first phase of the programme launched in 2010 has already benefited over 200 patients suffering from end-stage kidney disease, and a total of 400 machines have now been acquired in the two phases.

HK$25.4 million

DONATION
二千五百四十萬港元捐款

Club Steward Dr Eric Li (right) receives a thank-you card from a programme participant (centre) and then Hospital Authority Chairman Anthony Wu.

馬會董事李家祥博士（右）獲參與計劃病人（中）及前醫院管理局主席胡定旭致送感謝咭。

腎病患者獲新生

馬會慈善信託基金在九月撥捐二千五百四十萬港元予醫院管理局，推行第二階段的「家居透析計劃」，讓更多腎病患者在家中洗腎。捐款將用於添置家居洗血機及家居自動洗肚機各一百部，讓更多患者能自行在家洗腎，毋須每日往返醫院，改善他們的工作和社交生活。撥款同時資助醫護人員接受家居透析護理訓練課程，使香港成為首個有能力培訓本地相關專業人才的亞洲城市。「家居透析計劃」第一階段於二〇一〇年展開，成功支援超過二百名末期腎病患者，連同第二階段計劃，馬會至今合共為計劃添置了四百部相關儀器。

Telebet's training excellence wins HKMA accolades

An innovative mentorship programme that makes good use of the experience of retired employees to enhance the service standards of new Telebet staff earned recognition from the Hong Kong Management Association in September, receiving a bronze award in the skills training category of the Awards for Excellence in Training and Development 2013. Under the Telebet Service Coach Programme, retirees receive retraining as coaches so that they can share their skills and knowledge with new recruits – a win-win situation for all parties as the retirees are kept active, the new staff are helped to improve their skills and the Club enhances its customer service standards. Two Telebet staff also earned individual recognition in the Awards: Telebet Support Manager Billy Ip won the Distinguished Trainer Award while Telebet Officer Jessica Siu claimed the Outstanding New Trainer Award.

優良培訓有目共睹

馬會電話投注事務部的「老友記服務導師」培訓計劃於九月在香港管理專業協會舉辦的「二〇一三年最佳管理培訓及發展獎」中，榮獲「技術培訓組別銅獎」。該創新計劃安排電話投注事務部退休員工接受培訓，然後擔任新晉職員的導師，分享過往工作心得和經驗，令退休及新晉員工兩相得益，更有效提升馬會顧客服務水平，締造三贏局面。此外，電話投注事務經理葉翰文獲大會頒發「傑出培訓員獎」，而電話投注事務主任蕭珊珊則贏得「優秀新晉培訓員獎」。

Individual award winners Jessica Siu and Billy Ip.
個人獎項得主蕭珊珊及葉翰文。

Star chef demonstrations in partnership with VTC

- A strategic partnership between the Club and the Vocational Training Council (VTC) under which world-renowned and Michelin-starred chefs are invited to Hong Kong to perform culinary demonstrations and conduct knowledge-sharing sessions for culinary and catering students;
- They also host themed dinners at VTC's Hospitality Industry Training and Development Centre and Club premises as well as sharing their culinary insights with local catering personnel, Club chefs and Members;
- Partnership is aimed at driving the manpower development of the catering industry and bringing new impetus to the local culinary scene, so as to sustain Hong Kong's status as a "Gourmet's Paradise" and raising its regional competitiveness.

馬會與職訓局合邀國際名廚來港獻技

- 馬會和職業訓練局（職訓局）簽訂合作協議，廣邀國際級及米芝蓮名廚來港，為修讀廚藝及餐飲課程的學生作廚藝示範及交流；
- 訪港名廚並會於職訓局旗下旅遊服務業培訓發展中心和馬會舉辦主題宴會，與本港飲食業界、馬會廚師團隊及會員交流和分享廚藝心得；
- 是次合作旨在培育飲食業人才，為本地飲食文化帶來新視野，鞏固香港作為「美食天堂」的地位，從而提升本港在區內的競爭優勢。

TWGHs Integrated Centre on Addiction Prevention and Treatment

- Established with a HK$23.72 million Club Charities Trust donation which also covers its first five years of operation;
- Provides professional and multi-disciplinary services to individuals and families affected by multiple addictions.

東華三院心瑜軒

- 由馬會慈善信託基金捐出二千三百七十二萬港元成立，並資助中心首五年營運；
- 為多重成癮患者及其家庭成員提供多方面的專業服務。

JC Elderly Green Living Programme

- A two-year education project in collaboration with Mission Healthy Greens, aimed at encouraging seniors to take action for a greener community;
- Funded by a HK$2.51 million Club Charities Trust donation as part of the Club-initiated Environment Project;
- Expected to benefit over 75,000 people.

「賽馬會長者綠色生活項目」

- 馬會慈善信託基金夥拍樂耕園舉辦為期兩年的教育計劃，鼓勵長者身體力行，為建構綠色社區出力；
- 計劃隸屬基金主導推行的「環保計劃」，由基金捐款二百五十一萬港元推行；
- 預計惠及七萬五千多人。

Racegoers treated to **memorable National Day show**

A crowd of some 30,000, many of them visitors to Hong Kong enjoying free admission, were treated to a top-class experience as special cultural elements blended perfectly with the thrilling sporting action at Sha Tin Racecourse to celebrate National Day. On the track, young gun *Gold-Fun*, ridden by Olivier Doleuze, scored a 1¾ length victory in the Group Three National Day Cup while six-year-old *Go Baby Go* proved its maturity by snatching the Group Three Sha Tin Sprint Trophy. Besides enjoying performances by the legendary Inner Mongolia Acrobatic Troupe and soprano Xu Xiaoying, racegoers were given the exclusive opportunity to purchase collectible souvenir covers and stamp boxed sets featuring the masterpiece *Da Ben Ma* (The Galloping Horse) of renowned Chinese painter Xu Beihong.

Olivier Doleuze brings home *Gold-Fun* to win the National Day Cup. 杜利萊策騎的「大運財」勝出國慶盃。

精彩娛樂 賀國慶

約三萬名觀眾和免費入場的遊客在國慶日聚首沙田馬場，一同享受揉合刺激賽事和特式文化元素的一流精彩娛樂。在香港三級賽國慶盃，新星「大運財」在杜利萊胯下以一又四分三馬位之先勇奪冠軍，而大熱大勇的六歲馬「跑寶貝跑」，則在另一場香港三級賽沙田短途錦標中摘下桂冠。此外，當天除了有聞名遐邇的中國內蒙古雜技團和女高音歌唱家徐曉英獻技外，入場人士更可選購以中國著名畫家徐悲鴻名作《大奔馬》為主題的紀念封套裝和郵票珍藏套裝。

啤酒園繽紛派對夜

Beer Garden rocks Bavarian-style

Racing fans at Happy Valley were given the chance to enjoy traditional culture from another land during the German festival of Oktoberfest. Spanning four meetings from 17 September to 23 October, the Bavarian-themed parties featured live music from top German bands, authentic German beer and cuisine and beer-related games – all centred, of course, on the city track's ever popular Beer Garden.

馬會舉辦德國啤酒節，讓馬迷親身體驗另一異國傳統文化。跑馬地馬場備受歡迎的啤酒園在九月十七日至十月二十三日期間四個賽馬夜，舉辦了富有巴伐利亞城特色的派對，現場有德國著名樂隊表演、地道德國啤酒及傳統美食，還有與啤酒相關的刺激好玩遊戲。

New Home for Hospice meets growing demand

Twenty years ago, the Club's Charities Trust helped The Society for the Promotion of Hospice Care establish Bradbury Hospice at Sha Tin – Hong Kong's first dedicated hospice care facility. In October, a ground-breaking ceremony was held for a new hospice service centre alongside it, funded by a further Trust donation of HK$172 million in response to the growing demand for palliative care and hospice services amid an ageing population. The new centre, due for completion in 2015, will provide a residential home for the terminally ill as well as offering them personalised advance care planning and providing support to their families.

安寧療護 撫平傷痛

馬會慈善信託基金二十年前捐助善寧會於沙田成立全港首間提供善終服務的白普理寧養中心。鑑於人口老化，社會對紓緩護理及善終服務的需求日漸增加，基金遂進一步撥款一億七千二百萬港元予善寧會，在白普理寧養中心對面興建「賽馬會善寧之家」，並於今年十月舉行動土儀式。新中心將於二〇一五年落成，為末期病患者提供住宿設施及個人化優質護理服務，並向家屬提供支援。

Club Steward Stephen Ip (3rd left) and Financial Secretary John Tsang (4th left) are among officiating guests at the ground-breaking ceremony.
馬會董事葉澍堃（左三）、財政司司長曾俊華（左四）與一眾主禮嘉賓主持動土儀式。

Symposium explores ways of improving elderly life

Gerontechnology – the use of technology to help the elderly improve their quality of life and facilitate their independent living in the community – was the topic of the 6th CADENZA Symposium in October, organised under the Club Charities Trust-funded project "CADENZA: A Jockey Club Initiative for Seniors". The Symposium has become an important platform for overseas and local experts to exchange new insights in the understanding of ageing issues. Hi-tech devices on show included a calligraphy robot for upper limb exercise and the world's smallest reflective device to measure blood oxygen content and heart rate, developed by a local institute.

流金頌研討會 為長者謀福祉

馬會慈善信託基金資助的「流金頌：賽馬會長者計劃新里程」於十月舉行第六屆流金頌研討會，以老齡科技為題，探討如何運用科技改善長者的生活質素，讓他們在社區安享晚年。多年來，流金頌研討會提供一個重要平台，讓海內外專家就人口老化問題交換意見。同場還設攤位展出多款老齡科技產品，包括引導上肢運動的書法機械臂及本地研發、全球最細小的反射式脈搏血氧測量器。

Club Deputy Chairman Dr Simon Ip (2nd left) and Secretary for Food and Health Dr Ko Wing-man (3rd left) meet seal robot PARO, designed to help the elderly with upper-limb exercise.
馬會副主席葉錫安博士（左二）與食物及衞生局局長高永文醫生（左三）試玩為協助長者進行上肢運動而研發的機械海豹PARO。

Club grooms city's future football stars

More than 9,500 budding local footballers aged from 5 to 19 celebrated their graduation from the Summer Scheme of the three-year Jockey Club Youth Football Development Programme, funded since 2012 by a HK$12.15 million donation from the Club's Charities Trust and run by the Hong Kong Football Association. During the four-month programme, some 8,800 participants progressed to advanced skills training, 4,300 were selected to join intra-district competitions and 1,100 went on to compete in inter-regional competitions. Some of the graduates were also selected to receive year-round drills under the Youth Football Development Programme.

培育明日足球之星

超過九千五百名年屆五至十九歲的足球小將出席了「賽馬會青少年足球訓練計劃暑期推廣」的畢業禮。為期三年的計劃於二〇一二年推出，由馬會慈善信託基金捐款一千二百一十五萬港元，與香港足球總會共同推行。計劃的畢業生中，約八千八百名球員在完成四個月的足球訓練後繼續接受進階培訓，當中四千三百名健兒獲選參加分區錦標賽，其後能夠競逐全港區際錦標賽的則有一千一百人。部分表現良好的學員更可獲選參與全年度的分區訓練。

Young musicians learn from maestro

Some of Hong Kong's talented young musicians enjoyed the memorable chance of coming under the baton of a world-acclaimed conductor as they shared the stage with the Hong Kong Philharmonic Orchestra (HK Phil) and maestro Lorin Maazel in a concert at the Cultural Centre. The event was part of the Jockey Club Keys to Music Education Programme, a three-year partnership with the HK Phil funded by a HK$6.39 million donation from the Club's Charities Trust. Other elements include ensemble visits to schools by the orchestra's musicians, instrumental master classes led by their principal players and teachers' seminars. The programme will benefit 100,000 students from kindergarten to secondary level.

國際名家提拔青年樂手

作為「賽馬會音樂密碼教育計劃」的一部分，一班本地青年樂手獲國際級指揮大師馬捷爾親自指導，在文化中心與香港管弦樂團（港樂）的專業樂師同台演出。這項計劃為期三年，由馬會慈善信託基金捐款六百三十九萬港元予港樂推行。計劃另安排港樂室樂小組到校表演，並舉辦由港樂首席樂師指導學生的樂器大師班和音樂教師講座，計劃將會惠及十萬名幼稚園及中小學生。

HK$6.39 million
DONATION
六百三十九萬港元捐款

Club Executive Director of Corporate Affairs Kim Mak (3rd left) receives the Excellent HR Leader Award from Secretary for Labour and Welfare Matthew Cheung.
勞工及福利局局長張建宗向馬會公司事務執行總監麥建華（左三）頒發「卓越人力資源獎 —— 年度大獎」。

Coaching and catering prowess honoured

Testifying to its long-standing commitment to people development, the Club emerged the biggest winner at the HR Excellence Awards 2013, when its innovative Telebet Service Coach programme clinched two honours, namely the Excellent Learning and Development Award and the coveted Grand Award of the Year, while Executive Director of Corporate Affairs Kim Mak received the Excellent HR Leader Award. The following day, skills of a different kind came to the fore when Moon Koon Restaurant at Happy Valley Racecourse received a silver award in the Outstanding QTS Merchant Awards, organised by Hong Kong Tourism Board, while its Restaurant Manager notched a Gold Award and Pak Sing Restaurant at Sha Tin Racecourse earned a Certificate of Merit. Meanwhile two Club bartenders were named champion and runner-up in local cocktail challenges.

馬會人才培訓與餐飲服務雙雙揚威

馬會在「二〇一三年卓越人力資源獎」頒獎禮成為大贏家，引證馬會在推動人才培訓方面，成績斐然。馬會電話投注事務部的「老友記服務導師」培訓計劃勇奪「卓越學習及發展獎」及年度大獎，馬會公司事務執行總監麥建華則獲選為「卓越人力資源領袖」。馬會不同業務的優秀表現在同月亦陸續獲得表揚。跑馬地馬場滿貫廳及其餐廳經理黃顯文獲香港旅遊發展局分別頒發「傑出優質商戶（中菜組）」銀獎及「傑出優質商戶員工服務獎（中菜組）」金獎，沙田馬場百勝廳則獲頒優異獎。此外，兩位馬會調酒員在本地雞尾酒調酒大賽中分別榮獲冠軍及亞軍。

Drama project promotes family values

- The 3Hs Family Drama Project, held under the auspices of "FAMILY: A Jockey Club Initiative for a Harmonious Society", came to a successful conclusion in October after spreading the message of family health, happiness and harmony to over 25,000 people at 100 primary school performances during the year;
- Over 60% of participants said they found the programme helpful in building a harmonious family life and raising their health awareness.

「家添戲Fun」劇場

- 馬會慈善信託基金主導推行的「愛+人：賽馬會和諧社會計劃」旗下的「家添戲Fun」戲劇計劃在十月圓滿落幕。計劃過去一年在一百間小學巡迴演出，成功吸引超過二萬五千名觀眾欣賞，向他們推廣家庭健康、快樂、和諧的訊息；
- 超過六成參加者認為計劃有助改善家庭關係及提升健康意識。

Lucky Nine does HK proud down under

- Veteran local sprinter *Lucky Nine* did Hong Kong proud again when he failed by a nose to record his third International Group One sprint win in the AUD1 million Manikato Stakes in Australia.

「天久」遠征澳洲一級賽奪亞

- 出賽經驗豐富及兩奪國際一級短途賽冠軍的佳駟「天久」遠征澳洲再次取得佳績，在總獎金一百萬澳元的國際一級賽萬利嘉多錦標中，力拼下僅以一馬鼻位之微不敵對手，跑獲亞軍。

Club-sponsored equestrian rider wins bronze

- Kenneth Cheng, a member of the HKJC Equestrian Team, won a bronze medal in the third and final leg of the 2013 FEI World Cup Jumping Chinese League in Beijing.;
- Cheng also finished second in the overall ranking for the three legs.

馬會資助騎手勇奪馬術賽銅牌

- 香港賽馬會馬術隊成員鄭文傑在北京舉行的「2013年國際馬聯場地障礙世界盃中國聯賽」壓軸的第三站賽事贏得一面銅牌；
- 完成三站賽事後，鄭文傑在聯賽總成績排名第二。

Club chefs demonstrate care for community

- Club chefs joined their counterparts from over 20 organisations to celebrate the 10th International Chefs Day, helping prepare a sumptuous feast for the mentally challenged from two NGOs.

馬會廚師關愛社區

- 在「第十屆國際廚師日」，來自馬會與二十多間機構的廚師為兩間社福機構的智障學員炮製豐富的愛心美食。

Sasa Ladies' Purse Day 莎莎婦女銀袋日

Racing action given extra charm

賽馬盛事　璀璨登場

(Above) Officials of the Club and sponsors Sa Sa International Holdings join winning connections to toast the success of Ladies' Purse Day.
（上圖）馬會代表、賽事贊助商莎莎國際控股有限公司和得勝馬匹的馬主代表祝酒，慶祝本年度「莎莎婦女銀袋賽馬日」圓滿舉行。

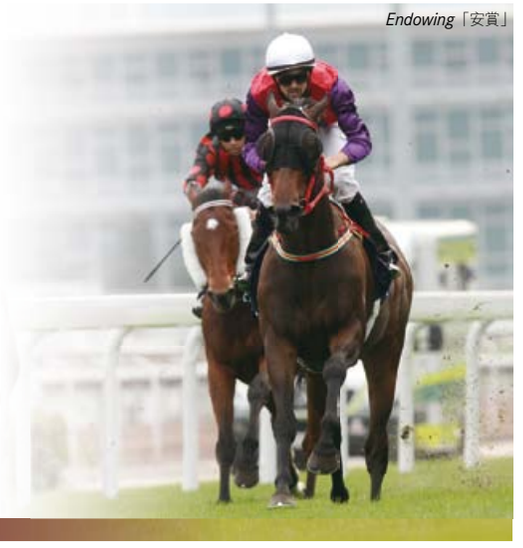
Celebrating its ninth running under the sponsorship of Sa Sa International Holdings, the long-established Ladies' Purse Day at Sha Tin Racecourse on 3 November attracted over 65,000 racegoers, the highest turnout for this event since 2009. They were treated to a day of stylish local and international glamour with beauty-themed on-course activities and former Miss World Zhang Zilin joining other top models and actresses to show hat and fashion designs from London and Hong Kong. Equally determined to take the limelight was John Size's charge *Endowing*, ridden by Tye Angland, who beat emerging star *Blazing Speed* by a neck to win the Group Three Sa Sa Ladies' Purse, the horse's first Group race success.

由莎莎國際控股有限公司贊助的莎莎婦女銀袋日昂然踏入九週年，於十一月三日在沙田馬場華麗上演，吸引六萬五千多名馬迷入場，創下自二〇〇九年以來此賽馬日的最高紀錄。大會為入場馬迷準備了各式特備節目，展現本地及海外潮流時尚魅力，前世界小姐張梓琳更聯同一眾名模及藝人，呈獻本港及倫敦帽飾時裝匯演。當天另一亮點，是蔡約翰馬房的賽駒「安賞」，在安國倫胯下以一馬頸位之先擊敗冒起中的新星「將男」，勇奪香港三級賽莎莎婦女銀袋 ，首次勝出分級賽。

Image girl Zhang Zilin strikes the pose.
形像大使張梓琳展現優雅風姿。

中銀理財 Wealth Management
LONGINES

Group Twos endowed with up-and-coming stars


Endowing「安賞」

馬會盃 JOCKEY CLUB CUP

Two weeks after winning the Sa Sa Ladies' Purse, *Endowing* showed further improvement to land the biggest win of his career in the International Group Two LONGINES Jockey Club Cup on 17 November at Sha Tin, beating some of Hong Kong's biggest names in the process. Another upset quickly followed when the John Moore-trained *Charles The Great* saw off several more big guns in taking the International Group Two BOCHK *Wealth Management* Jockey Club Sprint under Douglas Whyte. In the third of the preparatory events for the Hong Kong International Races, the International Group Two BOCHK *Wealth Management* Jockey Club Mile, Richard Gibson-trained *Gold-Fun* maintained his season's unbeaten streak under a masterful ride by Olivier Doleuze.

在勇奪莎莎婦女銀袋後兩星期，「安賞」於十一月十七日在沙田馬場再次展示非凡實力，在國際二級賽浪琴表馬會盃中力壓一眾本港佳駟奪魁，堪稱其出道以來的代表作。另一意外賽果，是約翰摩亞旗下的短途好手「一寶」，在韋達跨下擊敗一眾熱門佳駟，勇奪國際二級賽「中銀理財」馬會短途錦標冠軍。同日，由高伯新訓練的「大運財」在騎師杜利萊的出色發揮下，於同日舉行的第三項香港國際賽事前哨戰——國際二級賽「中銀理財」馬會一哩錦標中高奏凱歌，保持季內不敗紀錄。

Charles The Great「一寶」

馬會短途錦標 JOCKEY CLUB SPRINT

Gold-Fun「大運財」

馬會一哩錦標 JOCKEY CLUB MILE

後起之秀揚威一二級賽

Fourfold expansion of social services building

Club Chairman T. Brian Stevenson gets into the spirit of the occasion with disabled dancers.
馬會主席施文信與智障舞蹈員勁歌熱舞。

Community care provider St James' Settlement reopened its Jockey Club Social Services Building in Wan Chai in November after a two-year, HK$138 million redevelopment, its largest single donation from the Club's Charities Trust to date. The new 15-storey building, four times the size of the original centre, offers a comprehensive range of welfare and educational services to address community needs in the district. Key new facilities include Youth AimHigh, a training centre to equip young people with career skills; the Endeavour Workshop where people with intellectual disabilities can work alongside young designers to create value-added products from recycled materials; and the Artspiration Academy, another initiative to help the disabled realise their artistic potential. Other services include vocational training for the disabled, elderly adventure-based training and an after-school care service centre.

社會服務　全力擴展

位於灣仔的聖雅各福群會賽馬會社會服務大樓，兩年前獲馬會慈善信託基金撥捐一億三千八百萬港元重建，於十一月正式投入服務。這是馬會捐助聖雅各福群會歷來最大的單一項目。大樓高十五層，較舊中心大四倍之多，為區內居民提供全面的社福及教育服務，當中的主要設施包括：支援青年就業的「賽馬會青年培訓中心」、供弱能人士與年輕設計師合作，將廢置物料升級再造成有用物品的「賽馬會力行工場」，以及啟發殘障人士藝術潛能的「賽馬會啟藝學苑」。大樓還設有復康人士職業訓練工作室、長者歷奇訓練中心及學童課餘託管中心等。

Taking local science research to international levels

A naming ceremony was held in November for the Jockey Club Institute for Advanced Study at The Hong Kong University of Science and Technology, the city's first facility to champion collaborative projects across different disciplines and institutions. Funded by a HK$71 million donation from the Club's Charities Trust, it will help enhance local scientific research to an international level, covering a broad spectrum of research areas such as particle theory, cosmology and string theory, economic development and Chinese creative writing. The five-storey building provides discussion rooms, a lecture theatre and an open auditorium, enabling scholars to work in a more interactive and cross-disciplinary environment.

本港科研　進軍國際

「香港科技大學賽馬會高等研究院」的冠名典禮於十一月舉行。該院獲馬會慈善信託基金捐款逾七千一百萬港元成立，乃本港首所推動跨學科與跨院校協作項目的高等研究院，帶領香港科研邁向國際。賽馬會高研院涉獵的範疇非常廣泛，涵蓋粒子理論、宇宙學與弦理論、經濟發展以至中國文學創作。該院樓高五層，內設研討廳、演講廳及開放式禮堂等設施，供不同學科的研究專才在一個更靈活互動的跨學科環境下進行科研。

Marks of excellence

The Club's front-line service teams had good reason to celebrate after earning recognition in the 2013 Service and Courtesy Awards organised by the Hong Kong Retail Management Association, being honoured for the third consecutive year in the Mystery Caller Assessment and the sixth in a row in the Retail (Services) category at supervisory level. Another accolade came in the HKMA/TVB Awards for Marketing Excellence 2013, where the Club's Happy Wednesday brand earned a Merit Award for taking the midweek racing experience to a new level. Also celebrating were the Club's catering team, after Junior Sous Chef Chan Sze-ling joined five other top chefs from local hotels to win the grand honour of Culinary World Master, along with two other awards, at the internationally-renowned Salon Culinaire Mondial competition in Switzerland.

馬會團隊　屢獲殊榮

馬會超卓的前線服務團隊再度喜獲表揚，連續三年獲香港客戶中心協會及香港品質保證局頒發「二〇一三年神秘客戶撥測大獎」，同時於香港零售管理協會主辦的「二〇一三年傑出服務獎」中，連續六年在「零售（服務）組別主管級別」勇奪殊榮。此外，馬會「Happy Wednesday」推廣企劃，成功為顧客帶來週三賽馬新體驗，榮獲「二〇一三年度HKMA/TVB傑出市場策劃獎優異獎」。年內另一個重要獎項，由馬會的餐飲人才奪得，馬場初級總廚陳思靈與五位香港酒店同業組成的廚師團隊，於瑞士舉行的國際殿堂級廚藝大賽「Salon Culinaire Mondial」，一連贏得三個獎項，包括「世界廚藝大師賽總冠軍」的頂級殊榮，可喜可賀!

"Nature and Man in One" TV series

- A six-episode TV documentary series "Nature and Man in One" spearheaded an environmental awareness campaign produced by RTHK in collaboration with the Club;
- The HK$5 million public education campaign, part of the Club Charities Trust-funded Environment Project, also included seminars, exhibitions and a short film competition.

《天人合一》電視紀錄片

- 馬會慈善信託基金透過轄下「環保計劃」捐款五百萬港元，支持香港電台推行環保公眾教育活動，包括製作共六集的電視紀錄片《天人合一》；
- 其他公眾教育活動包括講座、展覽、短片創作比賽等。

Elderly Centre given new lease of life

- The Neighbourhood Advice-Action Council District Community Centre reopened in Sham Shui Po following refurbishment funded by the Jockey Club Elderly Facilities Modernisation Scheme;
- It not only provides a more spacious and comfortable environment, but also offers improved medical equipment and a gymnasium;
- The funding also covers Wi-Fi enabled computers to allow the elderly to expand their social network through social media.

長者中心新面貌

- 受惠於「賽馬會智安健計劃」，「深水埗康齡社區服務中心」於翻新工程後重新開幕；
- 中心重開後，不但較以往寬敞舒適，更增設先進醫療、健身及電腦設備，並設置無線網絡系統，讓長者可以藉社交媒體擴闊社交聯繫。

Club team takes on outdoor challenges

- A Jockey Club team finished 2nd Runner-up in the Challenge Team Award of the Happy@Work campaign organised by the Employers' Federation of Hong Kong;
- Through fun programmes such as a show performance and a cheering competition, the campaign provided an excellent opportunity to showcase the Club's care for its employees.

馬會團隊喜迎戶外挑戰

- 馬會團隊於香港僱主聯合會舉辦的「Happy@Work」戶外挑戰活動中，贏得團體挑戰賽季軍；
- 挑戰活動緊湊有趣，包括綜藝表演和啦啦隊比賽，從中展示馬會對員工的關懷。

Benefits of therapeutic riding highlighted

- The 5th Asia-Pacific Conference of the Riding for the Disabled Association was held at the Club's Beas River Country Club in late November, carrying the theme "Autism and Coaching";
- More than 30 delegates from eight countries and regions attended the two-day event to discuss the development of therapeutic and para-riding for the disabled, with special focus on how hippotherapy could benefit autistic children.

復康策騎惠兒童

- 以「自閉症與訓練」為主題的「香港傷健策騎協會第五屆亞太會議」在十一月底假馬會雙魚河鄉村會所舉行，為期兩天；
- 來自八個國家及地區的三十多名代表出席，討論復康及傷健策騎的最新發展，而今年主題圍繞復康策騎對自閉症兒童的幫助。

Club Deputy Chairman Dr Simon Ip speaks at the Conference opening.
馬會副主席葉錫安博士在會議開幕儀式上致詞。

Flashbacks of Kai Tak

- A two-month exhibition on the former Kai Tak Airport and its environs showcased its fascinating history and development through old photos and other memorabilia;
- Funded by a HK$4.75 million Club Charities Trust donation as part of the *Embracing Heritage – Jockey Club Community Cultural Heritage Programme*, the exhibition was aimed at conserving both the tangible and intangible cultural heritage of this fondly-remembered facility.

「重聚啟德——啟德機場歷史圖片展」

- 於舊啟德機場舉行為期兩個月的展覽，透過舊照片及其他相關收藏品，展示啟德機場及周邊地區的發展歷史，讓公眾緬懷啟德機場的點滴；
- 展覽是「賽馬會社區文化遺產推廣計劃」下的其中一個項目，計劃由馬會慈善信託基金撥捐四百七十五萬港元推行，旨在加強文物及非物質文化遺產保育。

Douglas Whyte aboard *Glorious Days* takes the LONGINES Hong Kong Mile - amazingly, his first Hong Kong International Races success since 1998.
韋達策騎「精彩日子」勝出浪琴表香港一哩錦標，是他自一九九八年以來再次勝出香港國際賽事。

LONGINES HONG KONG INTERNATIONAL RACES 浪琴表香港國際賽事

LONGINES

LONGINES HONG KONG INTERNATIONAL RACES 2013

It seems that almost every year the verdict on the Hong Kong International Races is "the best yet", but this is an event that really does just keep getting better – and surely few in the nearly 70,000 crowd at Sha Tin Racecourse on 8 December would dispute that the 2013 edition of Hong Kong's "Turf World Championships" hit new heights once again, both on and off the track.

With star international names like *Lord Kanaloa, Moonlight Cloud, Sky Lantern, Cirrus des Aigles* and *The Fugue* lining up among the 26 top overseas runners from seven countries, there was never any doubt that the racing action was going to be top class – the only question was whether Hong Kong's home team could keep up its habit of taking at least two of the four International Group One races in such distinguished company.

Yet not only did the local equine heroes achieve that, they went one better by taking three of the four feature races for only the third time in the event's history, including a first win in the Hong Kong Vase for 15 years. Adding icing to the cake, turnover for the day jumped 7% from the previous year to HK$1.36 billion, the highest since 1997.

"This is the day when the eyes of the international sporting world are on Hong Kong. We are always trying to improve and set a benchmark for international racing events and today we are very happy with the result," an elated Club CEO Winfried Engelbrecht-Bresges told the media afterwards.

The day could hardly have got off to a better start when unfancied *Dominant*, brushing off the disadvantage of the outside gate, was given a superb ride by Zac Purton to take the 2400m LONGINES Hong Kong Vase, holding off a late challenge from hot favourite *The Fugue*. It was Hong Kong's first win in this race since *Indigenous* in 1998 and completed a "full set" of HKIR successes for trainer John Moore.

However, scores were quickly levelled in the LONGINES Hong Kong Sprint when Japan's star sprinter *Lord Kanaloa*, making the final start of his career, simply blitzed the rest of the field to take this race for the second year in a row – an astonishing five-length win that Mr Engelbrecht-Bresges described as "one of the best sprinting performances I've ever seen on a racetrack".

From then on, though, it was Hong Kong all the way as *Glorious Days* took the LONGINES Hong Kong Mile by three-quarters of a length from local rival *Gold-Fun*, then reigning Hong Kong Derby champion *Akeed Mofeed* triumphed by a length over Japan's *Tokei Halo* in the prestigious LONGINES Hong Kong Cup. Both were ridden by Douglas Whyte.

There was almost as much excitement off the track with singer Kay Tse, Ban's Gig Drums Troupe and the renowned Inner Mongolia Acrobatic Troupe putting on a spectacular opening variety show, and superstar horse owner Aaron Kwok drawing much attention as an official LONGINES Ambassador.

Four days earlier, there was a similar carnival atmosphere at Happy Valley Racecourse where the LONGINES International Jockeys' Championship featured 12 top riders boasting over 24,000 wins between them – a line-up described as an "assembly of the greatest riders in the world" by none other than American legend Gary Stevens. It also included Mike Smith from the USA, British champion jockeys Richard Hughes and Ryan Moore, and the eventual winner from Australia, Kerrin McEvoy.

Connections of joint winners *Black Caviar* and *Treve* are honoured at the inaugural World's Best Racehorse Ceremony.
「魚子精華」和「卓芙」的代表在首屆「全球最佳賽駒頒獎禮」上接受殊榮。

Adding further spice to HKIR week this year was Hong Kong's hosting of the inaugural LONGINES World's Best Racehorse Ceremony at the Gala Dinner, with many of the world's leading horse racing officials in town to share the occasion. The joint winners were retired Australian sprint star *Black Caviar* and France's young Prix de l'Arc de Triomphe heroine *Treve*, with US Horse of the Year and two-time Breeders Cup Mile winner *Wise Dan* the third best horse in the world in 2013.

All in all, it was a fantastic week that can only have further enhanced Hong Kong's standing in world racing. "The challenge now is how we can do better next year," Mr Engelbrecht-Bresges said, "but that is what we thrive on."

「力求進步 讓我們屢創高峰」

二〇一三年 浪琴表香港國際賽事

年復一年，每一屆香港國際賽事均被喻為「最精彩的一屆」，而這項年度盛事的確屢創高峰。二〇一三年浪琴表香港國際賽事於十二月八日在沙田馬場上演，相信當天在場接近七萬名觀眾，大多也會同意這項「世界草地錦標大賽」，不論場內場外，又再寫下新的光輝一頁。

LONGINES Ambassador of Elegance Aaron Kwok (left) with President of Longines International Walter von Kanel.
LONGINES優雅形象大使郭富城（左）與LONGINES總裁霍凱諾合照。

參戰賽駒陣容鼎盛，「龍王」、「月影雲霞」、「天燈」、「天鷹翱翔」和「朦朧美態」等二十六匹海外頂級名駒由七個國家遠道而來，勢必掀起連番激戰。唯一的懸念是香港代表在強敵環伺下，能否在四項國際一級賽中，保持多年摘下至少兩大桂冠的佳績？

本地的精英賽駒結果不負所望，而且更勝出三項賽事，大演帽子戲法，造就香港代表第三次在香港國際賽事中連折三桂。而港隊自十五年前贏得香港瓶後，今年終於在此賽再奏凱曲。好消息接踵而來——當天的投注額高達十三億六千萬港元，較去年上升百分之七，創下自一九九七年以來此賽日的新高。

馬會行政總裁應家柏賽後欣然向傳媒表示：「這天是國際體壇聚焦香港的日子，馬會致力將這項賽事打造成體育盛會，並不斷求進，力求為國際賽馬盛事確立高水平指標。我們對今日所取得的成果感到滿意。」

Australia's Kerrin McEvoy celebrates winning the LONGINES International Jockeys' Championship.
澳洲騎師麥維凱慶祝勝出浪琴表國際騎師錦標賽。

當日主要賽事甫開始，主隊便傳來捷報。「多名利」克服外檔的不利因素，在潘頓胯下力壓後勁凌厲的大熱門馬「朦朧美態」，登上途程二千四百米浪琴表香港瓶的冠軍寶座。這是自「原居民」在一九九八年勝出此賽後，香港首次再度奪冠，更為練馬師約翰摩亞實現香港國際賽事大滿貫的佳績。

在接下來的浪琴表香港短途錦標，日本星級賽駒「龍王」不遑多讓，迅即為客隊扳回一城。在其競賽生涯的最後一場賽事，「龍王」於直路上加速拋離群駒，以五個馬位之先成功衛冕。應家柏形容「龍王」的表現「可說是我看過最精彩的其中一場短途賽事。」

接著兩項國際賽事均由港隊馬贏得：先有「精彩日子」在浪琴表香港一哩錦標以四分三馬位之先，擊敗另一匹主隊馬「大運財」奪冠；再有

HK$1.36 billion

HIGHEST INTERNATIONAL RACES TURNOVER SINCE 1997
十三億六千萬港元總投注額
自一九九七年來
香港國際賽事日的最高紀錄

香港打吡大賽冠軍「事事為王」在浪琴表香港盃以一馬位之距，力壓日本代表「東京光環」掄元，兩匹冠軍賽駒均由騎師韋達主轡。

賽道內激戰連場，賽道外同樣精彩。在開幕綜合匯演上，人氣歌手謝安琪傾力獻唱，敲擊樂團激鼓樂社及著名內蒙古雜技團同樣落力演出，而星級馬主郭富城作為浪琴表優雅形象大使，成為當日另一焦點。

國際賽事舉行四天前，跑馬地馬場舉行了另一項盛事——浪琴表國際騎師錦標賽。參賽的十二位頂級騎師，迄今合共贏得逾二萬四千場頭馬，參賽的美國傳奇騎師史提芬大讚這是「匯聚全球頂尖騎師的聚會」。當晚的陣容包括美國騎師史文夫、英國冠軍騎師夏偉卓及莫雅，以及今屆騎師錦標賽冠軍澳洲騎師麥維凱。

今屆的浪琴表香港國際賽事派對，同場加插首屆浪琴表全球最佳賽駒頒獎禮。在全球賽馬組織高層見證下，三匹頂級良駒——已退休的澳洲短途佳駟「魚子精華」、法國凱旋門大賽冠軍「卓芙」及現任美國馬王暨兩屆育馬者盃一哩賽冠軍「聰明丹」，分別在典禮上獲頒獎項，以表揚其卓越成就。其中「魚子精華」及「卓芙」為二〇一三年全球評分最高兩匹佳駟，而「聰明丹」則為全球評分第三高的賽駒。

本年的香港國際賽事週精彩萬分，進一步奠定香港在國際馬壇的地位。應家柏表示：「我們現在要面對的挑戰，就是明年如何做得更好。然而，這正是我們得以持續發展的重要一環。」

LONGINES HK Cup winner *Akeed Mofeed* ridden by Douglas Whyte.
韋達策騎「事事為王」勇奪浪琴表香港盃。

香港瓶 HONG KONG VASE

Winner 勝出馬匹：
Dominant **(HK)**
「多名利」(香港)

Jockey 騎師：
Zac Purton 潘頓

Trainer 練馬師：
John Moore 約翰摩亞

LONGINES Hong Kong International Races 2013 set a new benchmark for international racing events. Hong Kong celebrates by taking three of the four International Group Ones.

香港盃 HONG KONG CUP

Winner 勝出馬匹：
Akeed Mofeed **(HK)**
「事事為王」(香港)

Jockey 騎師：
Douglas Whyte 韋達

Trainer 練馬師：
Richard Gibson 高伯新

香港一哩錦標
HONG KONG MILE

Winner 勝出馬匹：
***Glorious Days* (HK)**
「精彩日子」(香港)

Jockey 騎師：
Douglas Whyte 韋達

Trainer 練馬師：
John Size 蔡約翰

打造高水平國際賽事指標
四場一級賽
港駒奪三冠

香港短途錦標
HONG KONG SPRINT

Winner 勝出馬匹：
***Lord Kanaloa* (Japan)**
「龍王」(日本)

Jockey 騎師：
Yasunari Iwata 岩田康誠

Trainer 練馬師：
Takayuki Yasuda 安田隆行

Impact of climate change brought to life

The Jockey Club Museum of Climate Change, the city's first to focus on this important topic, was opened on 16 December to raise public awareness of the causes and effects of the world's changing weather patterns. Located at the Chinese University of Hong Kong (CUHK), it features over 100 exhibits including the valuable "Three Poles" collection of renowned local explorer Dr Rebecca Lee. The museum comprises four sections, namely the Polar Gallery; Remote Sensing and Environmental Monitoring; Research and Innovation at CUHK; and The Hong Kong Jockey Club Green Gallery, which demonstrates how the Club protects the environment within its own organisation and the support given by its Charities Trust to promote environmental awareness in the community.

Club CEO Winfried Engelbrecht-Bresges (4th left) and officiating guests tour the Museum's exhibits.
馬會行政總裁應家柏（左四）和主禮嘉賓一起觀賞展品。

氣候變化齊關注

為了喚醒大眾關注全球氣候變化問題，全港首間以氣候變化為主題的博物館——「賽馬會氣候變化博物館」於十二月十六日正式開幕。博物館位於香港中文大學（中大）校園，收藏百多件展品，包括由本港著名探險家李樂詩博士捐贈的珍貴「三極」收藏品。館內分為極地廊、衛星遙距感應及環境監測、中大創新研究，以及香港賽馬會環保天地四個部分，展示各種環境問題，當中，香港賽馬會環保天地主要介紹馬會的環保項目及其慈善信託基金在推動社區環保方面的貢獻。

Cadenza 流金頌
賽馬會長者計劃新里程
A Jockey Club Initiative for Seniors

HK$53.5 million

DONATION
五千三百五十萬港元捐款

63,000

healthcare professionals
醫護人員

3,000

medical students
醫科學生

Simulation training helps upgrade local clinical skills

Local healthcare professionals now have the opportunity to enhance their clinical skills and teamwork through simulation training and research, following the opening of the Hong Kong Jockey Club Innovative Learning Centre for Medicine, operated by the Hong Kong Academy of Medicine and funded by a HK$53.5 million donation from the Club's Charities Trust. Under a five-year collaboration between the Academy and the Centre for Medical Simulation (CMS) at Harvard University, CMS consultants are conducting instructor courses to develop the Centre into a regional hub that excels in simulation-based-training. Ultimately, the new facility will make scenario-based, multi-disciplinary simulation training commonplace for 63,000 healthcare professionals and 3,000 medical students in Hong Kong.

仁心良術 病者福音

為提升本地醫護人員的醫療技巧及加強醫療團隊間的默契，馬會慈善信託基金撥捐五千三百五十萬港元予香港醫學專科學院，成立「賽馬會創新醫學模擬培訓中心」，並與美國哈佛大學醫學模擬中心進行為期五年的合作，透過中心各項情境訓練及研究，以及哈佛大學顧問主講的課程，將香港打造成亞洲區醫學模擬培訓重地。中心成立後，將成為本港跨專科模擬手術訓練的集中地，惠及六萬三千名醫護人員及三千名醫科學生。

Club Chairman T. Brian Stevenson looks apprehensive about trying a simulated operation himself.
馬會主席施文信對親身施行模擬手術顯得猶豫。

CADENZA programmes enable betterment of elderly

Over 2,500 counselling sessions have been held in Kwai Tsing District since 2010 and more than 450 welfare and medical professionals trained with the aim of mitigating the problem of abuse of the elderly through empowerment and mediation, under a programme called "Elder at PEACE" which came to a successful conclusion in December, having been recognised for its accomplishments. The three-year programme was supported by a HK$6.48 million donation from the Club's Charities Trust as part of the "CADENZA: A Jockey Club Initiative for Seniors" project. Meanwhile a CADENZA study of elderly incontinence, the subject of another HK$1.26 million donation of CADENZA, found that prompted voiding therapy could have significant effects in reducing the problem for those residing in nursing homes.

「流金頌」助長者重建新生

為避免虐老事件及向有需要人士提供適切支援，馬會慈善信託基金捐款六百四十八萬港元，於二〇一〇年推行為期三年的「流金頌社區計劃——長和滿葵青」，作為「流金頌：賽馬會長者計劃新里程」下的其中一項支援、輔導及教育服務。計劃以葵青區作服務試點，於十二月圓滿結束，三年間為被虐或懷疑被虐的長者提供了逾二千五百節輔導，並為超過四百五十位社福及醫護界人士提供專業培訓，成果備受肯定。與此同時，基金捐款一百二十六萬港元，資助一項「流金頌」長者失禁情況研究，結果顯示，「提示小便」行為治療有效改善院舍長者的失禁問題。

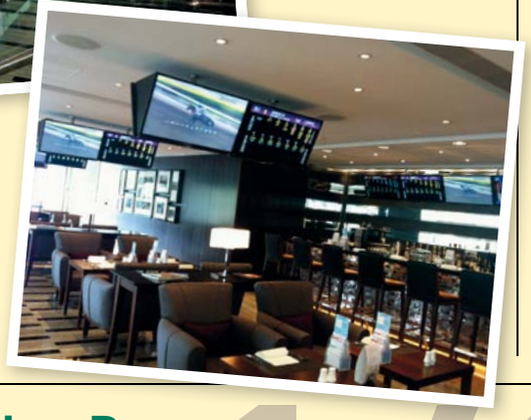
The Club's Head of Charities Projects Rhoda Chan speaks at the opening of the Star Ferry Pier event.
馬會慈善項目主管陳淑慧在天星碼頭舉行的開幕禮上致辭。

Racecourse facility named a world best

The new Owners Box (OB3) at Sha Tin made its mark on the world stage by beating seven other regional winners to claim the Best International Leisure Interior award at the Best of the World finals in the International Property Awards 2013/14. The OB3 facility had earlier won the Best Leisure Interior Award (5 Star) – Hong Kong at the Awards' Pacific Summit in 2013. It went on to beat 1,242 entries from 23 countries in the Asia Pacific Regional Awards, earning entry to the World finals where it was named the ultimate winner.

馬場設施揚威海外

沙田馬場全新的馬主廂房三樓在「國際房地產大獎2013/14」國際總決賽中，擊敗其他七個地區的得獎設計，勇奪「國際最佳休閒建築室內設計獎」。在二〇一三年「亞太區國際房地產大獎高峰會」上，該項設施早已奪得「香港區五星級最佳休閒建築室內設計獎」，躋身亞太區選拔，並順利在來自二十三個國家，共一千二百四十二個得獎設計中脫穎而出，晉身國際選拔，並摘下最高殊榮。



Fostering community arts and culture

- The Jockey Club Creative Arts Centre at Shek Kip Mei celebrated its 5th Anniversary with an exhibition showcasing different aspects of the Centre's functions;
- The event featured weekend fairs, artist salons, art jamming, guided tours, a rooftop cinema and art workshops;
- Meanwhile near the Star Ferry Pier in Central, The Conservancy Association Centre for Heritage held a "Traditional Culture Transformation and Legacy Day". Experienced craftsmen conducted workshops featuring traditional crafts like paper tearing, grass knitting and flour sculpture;
- There were also live performances of Nanyin singing, Chinese opera and Qilin and lion dances.

社區文化藝術齊參與

- 位於石峽尾的賽馬會創意藝術中心為慶祝成立五週年，舉行了專題展覽介紹中心不同面貌和功能；
- 展覽活動包括週末市集、藝術沙龍、即興藝術、導賞團、露天電影會及藝術工作坊；
- 此外，長春社文化古蹟資源中心在中環天星碼頭附近舉行「工藝文化承轉日」。駐場的經驗工藝師傅在不同工作坊教授各式傳統手工藝，如撕紙、草編和麵粉公仔；
- 當日還有南音、粵劇、舞麒麟和舞獅等現場表演。

HKFTU 10 km Race

- Annual event orgainsed by the Hong Kong Federation of Trade Unions;
- The Club has sponsored the race for the past six years, encouraging Hong Kong people to take up sports and become more physically active;
- Over 1,600 runners participated this year.

1,600 runners

「翱翔活力十公里」

- 香港工會聯合會主辦的年度活動；
- 馬會連續六年贊助活動，鼓勵市民多做運動舒展身心；
- 超過一千六百名長跑健兒參與。

MaD school
賽馬會"創不同"學院
Jockey Club Make a Difference School

Youth power for social innovation

A three-day Make a Difference (MaD) Forum was held in January to help give young people an all-round creative learning experience and encourage them to become creative social innovators with an action-oriented social consciousness. The Club's Charities Trust has supported the annual MaD Forum since its inauguration in 2010 and provided a further donation in 2012 to establish the Jockey Club MaD School. This year's event, themed on exploring the "Fifth Direction", featured various interactive workshops and activities including a Jockey Club MaD School Roundtable and ripple forums. The Trust is also supporting a wide variety of MaD programmes throughout the year, including "Social Innovation Studios" to guide students to become entrepreneurial and an "Accumulator Scheme" to encourage them to put their ideas into action and become real change-makers. Nearly 6,000 young people have taken part in the Jockey Club MaD School programmes since 2012.

青年力量創不同

一連三日的「MaD創不同年會」在一月舉行，帶來全方位及創新的學習體驗，培養青年人的創意、前瞻思維和社會意識，鼓勵他們勇於實踐自己的意念。馬會慈善信託基金自年會在二〇一〇年成立以來便一直給予支持，並於二〇一二年捐款協助成立「賽馬會"創不同"學院」。本年度年會主題是探討「第五方向」，全年將舉行多個互動工作坊、「賽馬會"創不同"學院」Roundtable和「水滴論壇」等活動。基金亦支持學院舉辦各項課程，包括培訓學員創新精神的「社會創新研習室」及強調坐言起行、勇於改變的「累積學習計劃」。自二〇一二年至今，約六千名青年人曾經參加「賽馬會"創不同"學院」舉辦的活動。

Club CEO Winfried Engelbrecht-Bresges with some of the MaD School participants.
馬會行政總裁應家柏和「創不同」學院學員合照。

Boost for one-stop medical care

A topping-out ceremony took place in January for the Yan Chai Hospital redevelopment at Tsuen Wan, a project supported by an HK$84 million Charities Trust donation under which four existing hospital blocks are being transformed into an 11-storey Community Health and Wellness Centre to meet increasing demand for medical services in Tsuen Wan and Kwai Tsing districts. The new complex will comprise a Health Resource Centre, Primary Care Centre and Specialist Care Centre, providing multi-rehab and family medicine services, a specialist outpatient department and community nursing services. Some 300,000 people a year, including the elderly and low-income families, are expected to benefit.

醫療服務　一應俱全

鑑於荃灣及葵青區市民對醫療服務需求殷切，馬會慈善信託基金撥捐八千四百萬港元予荃灣仁濟醫院，將其中四幢大樓重建為一座樓高十一層的社區健康中心，並於一月進行平頂儀式。社區健康中心落成後，將設有健康資源中心、基層服務中心及專科服務中心，為居民提供復康、家庭醫學、專科門診及社區護理服務，預計每年可惠及三十多萬市民，包括長者及低收入家庭。

Reaching new academic heights

Some 25,000 new students of The University of Hong Kong (HKU) will benefit each year from the new Jockey Club Tower which was officially named in January. The well-equipped tower, providing over 17,500 sq m of space, houses the Faculty of Social Sciences and is part of HKU's Centennial Campus, to which the Club's Charities Trust donated HK$323 million in 2010. It meets the increased demand arising from the new four-year undergraduate programme. The Trust has also collaborated with the Faculty of Social Sciences with support from the Business and Law Faculties to launch a five-year programme called "Excellence in Capacity Building for Entrepreneurship and Leadership for the Third Sector (EXCEL 3)". Its aim is to strengthen the leadership, management and governance skills of local non-governmental organisations.

教育新基地

於一月舉行銘謝禮的賽馬會教學樓，每年將惠及逾二萬五千名香港大學新生。馬會慈善信託基金在二〇一〇年，撥捐三億二千三百萬港元資助香港大學興建百周年校園，新校園內的社會科學院大樓遂命名為賽馬會教學樓。大樓樓面面積逾一萬七千五百平方米，為社會科學院提供嶄新完備的設施，以應付新四年制本科生課程帶來的額外需求。基金同時與社會科學院合作，並由商學院及法學院提供支援，推行為期五年的「睿智計劃」，加強本地非牟利團體的領導、管理和組織能力。

Running is for all

A record-breaking 2,500 athletes with disabilities and their "pair-up" runners competed in the "i-Run – Hong Kong Jockey Club Special Marathon 2014" on 19 January to promote social inclusion. Organised by the Tung Wah Group of Hospitals and funded by the Club's Charities Trust for the third consecutive year with an increased donation of HK$1.54 million, the Special Marathon also attracted more public attention this year by moving to Tamar Park in Admiralty. Runners from Hong Kong, the Mainland, Macau and Taiwan joined the event, with 55 members of the Club's CARE@hkjc Volunteer Team serving as pair-up runners or on-site helpers.

賽跑無疆界

約二千五百名智障運動員及伴跑員在一月十九日並肩參與「奔向共融——香港賽馬會特殊馬拉松2014」，刷新參加人數紀錄。馬會慈善信託基金已經連續第三年捐助特殊馬拉松賽事，今年更增加撥款至一百五十四萬港元。賽事由東華三院舉辦，今年移師金鐘添馬公園舉行，令活動更見矚目。參賽者來自香港、內地、澳門及台灣等地，而五十五名馬會義工隊隊員更出任伴跑員及場地義工，身體力行宣揚傷健共融。

Our Home, Our Roots

The latest Heritage x Arts x Design Walk (HAD Walk), the fourth in a series organised by HULU Culture and supported by the Club's Charities Trust to promote the cultural heritage of different districts, was staged in Tai Po and Fanling between January and March, with a specially-built 10,000 sq ft bamboo exhibition hall in Lam Tsuen as its centrepiece. Carrying the theme "Our Home, Our Roots", the programme included an old bazaar and farmers' market to help visitors experience the past way of life, and a heritage research workshop and a "Too Proud Workshop" in which tertiary students could create art pieces reflecting the area's heritage under the guidance of experienced designers and researchers.

樂地．生根

由馬會慈善信託基金贊助、文化葫蘆舉辦的「港文化．港創意」計劃多年來一直推廣不同地區的文化遺產。計劃踏入第四年，在一月至三月期間在大埔和粉嶺舉行「樂地．生根」專題展覽。主辦單位在林村搭建逾萬呎的竹製展覽主場館，又重建了舊市集和農墟，讓遊客體驗昔日情懷。除此以外，單位舉辦了文化承傳研究工作坊及「土炮工作坊」，讓大專生在資深設計師及學者指導下創作富社區特色的藝術品。

Co-creating social inclusion

A six-month Hong Kong Federation of Youth Groups project called Co-Create Hong Kong, aimed at promoting inclusion and solidarity by encouraging young people to express their creativity through photography, video, animation and singing, attracted some 4,500 young participants and reached an audience of 13 million through the mass media. Supported by a HK$3 million Club Charities Trust donation, it included a photo and short film competition, a dance competition and carnival, an *a cappella* concert and an animation contest and workshops.

共融集作

馬會慈善信託基金撥捐三百萬港元，支持香港青年協會舉辦「香港集作」計劃，讓年輕人透過影像、動畫、舞蹈及歌唱發揮創意，推動社會共融和團結。為期六個月的計劃共有多項主題活動，包括攝影及短片比賽、舞蹈比賽和嘉年華、無伴奏合唱音樂會和動畫工作坊及比賽，吸引四千五百多名青年人參加，以及超過一千三百萬名人次透過不同媒界欣賞各項活動。

Let the drama unfold

Hong Kong's Triple Crown Series has produced plenty of drama over the years, and the 2014 renewal was no exception. In the first leg in January, the 1600m Group One Stewards' Cup, Tony Cruz's charge *Blazing Speed* lived up to its name with a thrilling finish under Mirco Demuro, seeing off *Dan Excel* by a short head as several established 'big guns' failed to fire.

董事盃戲劇性上演

多年來，香港三冠大賽系列賽事一再出現戲劇性戰果，二〇一四年也不例外。於一月舉行的首關賽事，途程一千六百米的香港一級賽董事盃，由告東尼訓練的「將男」，在杜滿萊胯下表現優於幾匹重心分子，在最後一刻後來追上，以一短馬頭位之先，力壓「花月春風」奏凱而回。

Blazing Speed (no. 9) lives up to its name in the Stewards Cup, first leg of the Triple Crown.
「將男」(九號)展現大將之風，勝出三冠大賽首關董事盃。

Hong Kong horses match record in world rankings

- The 2013 LONGINES World's Best Racehorse Rankings issued by the International Federation of Horseracing Authorities in January featured best-ever 21 horses from Hong Kong, which equal the city's highest number set in 2011;
- *Military Attack* and *Ambitious Dragon*, each awarded a rating of 124, were the highest rated Hong Kong horses in 2013;
- Hong Kong ranked fifth worldwide in terms of the number of horses in the Rankings, sharing that position with France.

香港賽駒躋身世界頂尖行列

- 國際賽馬組織聯盟在一月公佈了二〇一三年浪琴表世界馬匹年終排名，香港共有二十一匹賽駒名列榜上，平了二〇一一年創下的最佳紀錄；
- 「軍事出擊」和「雄心威龍」雙雙獲評一百二十四分，成為二〇一三年國際評分最高的香港佳駟；
- 香港與法國上榜賽駒數目相同，並列全球第五。

Famed basketball hotspot facelifted

- Southorn Stadium in Wan Chai reopened on 25 January after a four-month major upgrade;
- The Club's Charities Trust donated HK$15 million to Hong Kong Playground Association for the renovation work, the stadium's largest in 20 years;
- As part of an earlier renovation in 1989, the Club funded the installation of air-conditioning in the arena.

經典球場煥然一新

- 灣仔修頓場館經過四個月的大型優化工程，在一月二十五日重新開幕；
- 馬會慈善信託基金撥捐一千五百萬港元予香港遊樂場協會進行是項翻新工程，是二十年來對該館的最大筆捐款；
- 基金早於一九八九年曾資助場館安裝冷氣系統。

Jockey Club Street Music Series

- Streets around town will ring with youthful music throughout 2014 and beyond under the Jockey Club Street Music Series, organised by Hong Kong Arts Centre with a HK$2.5 million Charities Trust donation;
- The 16-month project includes a Youth Education Programme featuring music coaching workshops and demonstrations by professional musicians, as well as intensive music training sessions for the underprivileged and youths at risk;
- More than 170,000 people are expected to benefit from the variety of activities.

賽馬會街頭音樂系列

- 馬會慈善信託基金撥捐二百五十萬港元予香港藝術中心，推出為期十六個月的賽馬會街頭音樂系列，由二〇一四年起將街頭音樂帶到香港各區；
- 同時舉行青少年教育計劃，包括由專業音樂人帶領的音樂演出和工作坊，以及到校的音樂示範和講座，並為來自基層家庭的年輕人和邊緣青年提供音樂培訓課程；
- 預計超過十七萬人可受惠於計劃中的各項活動。

Club's best OSH practices shared

- The Club was invited to join a workshop and seminar on Corporate Social Responsibility (CSR) organised by the Occupational Safety & Health Council, attended by over 330 Occupational Safety and Health (OSH) professionals;
- Renowned CSR experts from both local and overseas organisations were among speakers;
- Head of Human Resources Operations (Racing and Conghua) Christina Chan shared the Club's experience of implementing and promoting OSH in different workplace environments.

職安健 同交流

- 馬會應職業安全健康局邀請，於工作坊及研討會中與三百三十多位職安健專才分享馬會如何履行企業社會責任；
- 會上另有多名本地及海外著名專才討論和分享「企業社會責任」相關議題；
- 人力資源部主管陳淑嫻在會上分享馬會如何在不同工作範疇實踐和推廣職安健。

HKJC Junior Reporter Programme

- Funded and organised by the Club for the second year to help young people keen to pursue careers in journalism or enhance their communications skills;
- This year 46 students from nine universities and colleges participated and 44 graduated;
- The six-month programme combined classroom lectures with field reporting jobs;
- Outstanding performers were recommended for summer internship at media organisations.

香港賽馬會青少年記者培訓計劃

- 馬會第二年資助及舉辦計劃，為有志成為記者的青少年提供改善溝通技巧的機會；
- 本年共有四十六位來自九間大學及專上學院的青年人獲取錄，其中四十四人成功結業；
- 為期六個月的課程結合課堂與採訪工作；
- 表現優異的同學可獲推薦到不同新聞機構實習。

Year of the Horse welcomed in style

Financial Secretary John Tsang (left) joins Club Chairman T. Brian Stevenson to perform the traditional eye-dotting of the lion.
財政司司長曾俊華（左）聯同馬會主席施文信主持醒獅點睛儀式。

Super Lifeline wins the Chinese New Year Cup under Karis Teetan. 「好健康」在田泰安胯下勝出賀年盃。

駿馬奔騰 賀新歲

An impressive crowd of 98,149 attended the Chinese New Year Raceday to herald the Year of the Horse with adrenaline-raising action aplenty. Top-weight *Akeed Mofeed* landed a brilliant win in the Group Three Centenary Vase while the Tony Millard-trained *Super Lifeline* lived up to expectations as a rising star when he overhauled talented rivals to win the Chinese New Year Cup. Topping off the festival atmosphere were various fortune-related on-course activities. Echoing the horse theme, the Club produced an award-winning TV commercial featuring animated versions of horse paintings by the renowned Xu Beihong. The commercial was circulated extensively in social media not only in Hong Kong but also in Mainland China. It followed an innovative showcase of Xu's masterpieces on the Club's float at the International Chinese New Year Night Parade.

今年農曆新年賽馬日，吸引多達九萬八千一百四十九名馬迷入場欣賞多場精彩刺激的賽事，共慶馬年。星級賽駒「事事為王」先聲奪人，勇摘焦點賽事之一的香港三級賽百週年紀念銀瓶桂冠；其後，由苗禮德訓練的今季新星「好健康」不負眾望，力壓群雄，於賀年盃高奏凱歌。除了欣賞精彩賽事，馬迷當天還可參與場內豐富多姿的新春應節活動。為迎接馬年，馬會早前把國畫大師徐悲鴻的駿馬水墨畫演繹為別出心裁的得獎電視動畫廣告，獲香港和內地的社交媒體用戶廣泛轉載。其後，馬會更在其「新春國際匯演」的花車上，以創新形式再度展示大師的名作。

Renowned cross-media artist Simon Ma with the Horse Arts display he organised in tribute to master painter Xu Beihong.
著名跨界藝術家馬興文與其藝術品合照，創作主題為向國畫大師徐悲鴻致敬。

A sculpted living world

Taiwanese sculptor Ju Ming opened his first large-scale solo exhibition at the Hong Kong Museum of Art in February, showcasing 120 art works in wood, ceramics, stone, bronze and stainless steel that revealed his observations on contemporary life since the 1980s. An art appreciation programme encompassing free workshops and guided tours was also made possible by a HK$400,000 donation from the Club's Charities Trust under the Jockey Club Art Appreciation Programme. The Jockey Club Arts Accessibility Service Centre and the Museum co-organised tailor-made activities for visitors with disabilities.

雕塑藝術現香江

台灣雕塑藝術家朱銘在香港藝術館舉辦的首個大型個人展覽——「刻畫人間——朱銘雕塑大展」於二月開幕，展出一百二十套以木、陶、石、銅及不鏽鋼等製成的藝術雕塑，當中較大型的雕塑於藝術館外的公共空間展出，呈現朱銘自八十年代起對當下生活的觀察。市民更可透過由馬會慈善信託基金捐助四十萬港元推行的「賽馬會藝術共賞計劃」，免費參加相關工作坊及導賞團；殘疾人士亦可參與由賽馬會藝術通達服務中心及藝術館精心設計的藝術欣賞之旅，感受朱銘的作品特色。

Joining hands to counter poverty

The Club's Charities Trust donated HK$3 million to support the citywide Bless Hong Kong Campaign, a series of cross-sector poverty alleviation programmes launched by the Commission on Poverty in February to promote tripartite collaboration between the community, business sector and Government to foster the spirit of giving and mutual help. At the same time, the Club announced a partnership of its own – The Elderly Visit Programme in Rural Villages, organised in association with the Heung Yee Kuk. Under this programme, the Club's CARE@hkjc Volunteer Team is collaborating with rural committees under the Heung Yee Kuk and its volunteers to organise volunteer services for the single elderly in New Territories villages. In addition, the Trust devoted another $3 million to the "Upward Mobility Formula" project under the Future Stars programme initiated by the Commission, under which about 600 corporate visits for less-privileged youths will be organised.

合力扶貧 匡助社群

馬會慈善信託基金捐助三百萬港元，支持扶貧委員會於二月推行為期半年的「築福香港」全港大型活動。這項扶貧活動透過民、商、官的夥伴協作關係，宣揚扶助弱勢、守望相助的精神。馬會同時亦宣佈與新界鄉議局合辦「鄉郊長者探訪計劃」。活動由馬會義工隊成員，夥拍鄉議局轄下的鄉事委員會及義工，為新界鄉村的獨居長者提供義工服務。此外，基金亦捐助三百萬港元，支持由扶貧委員會籌辦的「上游方程式」，該活動屬「明日之星」計劃的一部分，為來自基層家庭的青年人安排約六百個企業探訪活動。

Hong Kong's Chief Secretary Carrie Lam (centre) and Club Chairman T. Brian Stevenson (3rd right) help launch the Elderly Visit Programme in Rural Villages.
政務司司長林鄭月娥（中）和馬會主席施文信（右三）主持「鄉郊長者探訪計劃」開幕儀式。

Gold Cup comes under repeat Attack

Even by the standards of big-race specialist John Moore, saddling the first three home in the 2000m Group One Citibank Hong Kong Gold Cup, second leg of the Hong Kong Triple Crown series in February, was a feat to remember - especially with *Military Attack* claiming the race for the second year running, this time with Joao Moreira on board. Running second, as it had in the opening leg, was *Dan Excel*, while *Dominant* completed this very special trio.

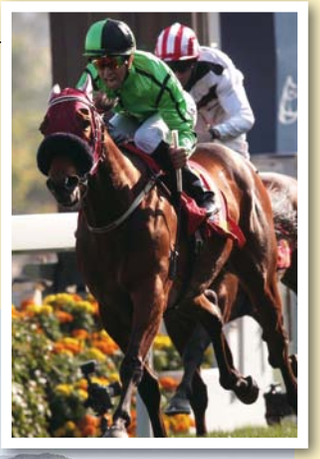
香港金盃出現歷史性戰果

二月的最後一個週日，約翰摩亞旗下賽駒為這位大賽專家創下壯舉，於香港三冠大賽系列次關花旗銀行香港金盃中包辦三甲。「軍事出擊」在莫雷拉胯下成功衛冕這項二千米香港一級賽，而在首關屈居亞軍的「花月春風」於此仗再次跑獲第二，取得季軍的則是「多名利」。

Citibank presents:

Hong Kong Gold Cup

Military Attack takes the Citibank Hong Kong Gold Cup for the second year running.
「軍事出擊」蟬聯花旗銀行香港金盃。



Club Chairman T. Brian Stevenson (centre) with Open University of Hong Kong officials at the opening of Jubilee College.
馬會主席施文信（中）與公開大學教職員出席銀禧學院的開幕禮。

Tertiary education boosted

The Open University of Hong Kong (OUHK) marked its 25th Anniversary with the official opening of Jubilee College, located on a newly-created Jockey Club Campus in Ho Man Tin. Partly funded by a HK$190 million donation from the Club's Charities Trust, the 12-storey college building offers state-of-the-art facilities for OUHK's 2,400 full-time students, including a Jockey Club Auditorium, lecture halls and creative arts studios. It also boasts an energy-saving green design. During its 20-year partnership with OUHK, the Trust has donated more than HK$360 million to support the University's campus development and enhancement of teaching facilities.

馬會捐助培育大專學生

獲馬會慈善信託基金撥捐一億九千萬港元協助興建、坐落香港公開大學的「賽馬會校園銀禧學院」正式啟用，標誌公開大學二十五週年校慶的重要里程。樓高十二層的新學院大樓位於何文田，採用節能環保設計，為該校二千四百名全日制學生提供各項先進設施，包括「賽馬會綜藝廳」、演講廳及創意藝術工作室。馬會與公開大學合作二十年，先後捐助逾三億六千萬港元支持大學興建校舍及優化教學設施。

HK$190 million DONATION
一億九千萬港元捐款

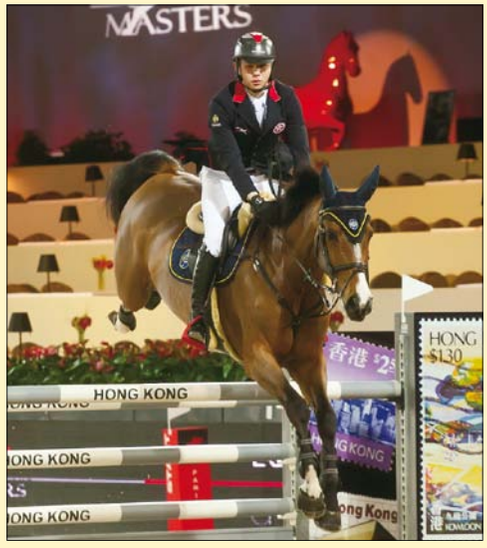
Club Deputy Chairman Dr Simon Ip (6th right) and CEO Winfried Engelbrecht-Bresges with elite rider Kenneth Cheng and the 10 members of the enlarged JETS.
馬會馬術隊成員名額增加，馬會副主席葉錫安博士（右六）和行政總裁應家柏與精英騎手鄭文傑及十位青少年馬術隊成員合照。

Ten-strong JETS ready to fly

Hong Kong Jockey Club Equestrian Team member Kenneth Cheng and his equine partner *Jockey Club Caballo* joined more than 20 of the world's leading riders and some 60 top jumping horses at Hong Kong's AsiaWorld-Expo arena to compete for total prize money of US$1 million in the LONGINES Hong Kong Masters, Asia's five-star international showjumping event. Besides sponsoring the Hong Kong Jockey Club Trophy, one of the highlight contests, the Club provided a number of professional services for the event including veterinary support, horse transportation and stables management. Later, the Club announced a plan to nurture more top local equestrian stars of the future by increasing the size of its Junior Equestrian Training Squad (JETS) from eight to ten members for 2014/15.

馬會青少年馬術隊振翅待飛

香港賽馬會馬術隊成員鄭文傑策騎「馬會家寶」，參加於香港亞洲國際博覽館舉行的浪琴表香港馬術大師賽，為香港爭取佳績。香港馬術大師賽是亞洲區內其中一項達國際馬聯最高資格的五星級場地障礙賽，總獎金高達一百萬美元，共吸引二十多位世界精英騎手及六十多匹頂級賽駒參加。馬會為大會提供各項專業支援，包括獸醫服務、馬匹運輸及馬房管理等，並贊助焦點賽事「香港賽馬會金盃賽」。此外，馬會宣佈「二〇一四/一五年香港賽馬會青少年馬術隊」的成員將由原來的八人增至十人，銳意培訓更多本地優秀騎手成為本港馬術生力軍。



Kenneth Cheng partnering *Jockey Club Caballo*.
鄭文傑與「馬會家寶」並肩作戰。

Sha Tin Communications and Technology Centre

- Topping-Out Ceremony held on 20 February, with Club CEO Winfried Engelbrecht-Bresges officiating;
- New state-of-the-art facility due to open in 2015;
- Will house several Club operations including high definition broadcasting services, a Telebet centre, information technology services, a combined control centre and a multi-functional training centre;
- Will provide 4,000 staff working there with a greatly-enhanced working environment by adopting an employee-care approach.

沙田通訊及科技中心

- 馬會全新的沙田通訊及科技中心於二月二十日舉行了平頂儀式，由行政總裁應家柏主禮；
- 中心擁有各式先進設備，將於二〇一五年落成啟用；
- 中心設有多項設施，供多個部門使用，包括高清廣播服務中心、電話投注中心、資訊科技服務中心、綜合中央控制室及多用途培訓中心；
- 以關懷員工出發，為四千名將在此工作的員工提供更佳的工作環境。

Clash of titans, through and through

Tommy Berry and *Designs On Rome* (top and above) take the Hong Kong Derby by half a length from *Able Friend* (no. 1).
「威爾頓」在貝湯美跨下（最上圖及上圖）以半個馬位之先壓倒「步步友」（一號），勝出香港打吡大賽。

BMW convertibles carry the Owner, trainer and jockey of Derby winner *Designs On Rome* on a victory parade.
打吡盟主「威爾頓」的馬主、練馬師和騎師乘坐寶馬開篷跑車作勝利巡遊。

Movie star Donnie Yen (3rd left), pictured here with his wife as well as Club Chairman T. Brian Stevenson (2nd left) and BMW's Newman Tsang, was this year's Derby Ambassador.
打吡大使及電影紅星甄子丹（左三）與妻子、馬會主席施文信（左二）和寶馬代表曾耀民合照。

星級佳駟 激戰連場

Whichever way the races went, John Moore emerged the biggest winner as horses from his stable dominated this year's Group One Four-Year-Old Series. Getting Moore's winning streak off to an impressive start, *Able Friend* recorded a half-length triumph over stablemate *Designs On Rome* to win the first leg, the Hong Kong Classic Mile on 19 January. The star trainer continued to assert his presence by saddling the first three home in the Hong Kong Classic Cup, namely *Designs On Rome*, *Able Friend* and *Secret Sham*. And the same winning duo locked horns again in March, when *Designs On Rome* got the better of *Able Friend* by half a length to win the BMW Hong Kong Derby, the final leg of the Series.

A fitting curtain-raiser to this epic duel was provided by the 2014 Hong Kong International Sale (March), which saw 15 lots, amongst them future Derby hopefuls, going under the hammer for a total of HK$49.5 million. In addition to the 16 lots passing through the ring in December, the two-date sale this season produced a total of HK$114.2 million in gross receipts, more than 25% higher than the auction a year earlier, while the average rose by 32% to HK$3.7 million.

本年度馬季的香港一級賽四歲馬系列，結果成為約翰摩亞馬房賽駒的天下。在一月十九日舉行的首關賽事香港經典一哩賽中，兩匹約翰摩亞馬房旗下的佳駟展開激鬥，最後由「步步友」以半個馬位之先力壓廢佢「威爾頓」摘冠。這位星級練馬師更在第二關賽事香港經典盃憑「威爾頓」、「步步友」和「風花雪月」一舉包辦該賽三甲。「威爾頓」和「步步友」在三月舉行的尾關寶馬香港打吡大賽賽事中再次短兵相接，最終由「威爾頓」以半個馬位之先擊敗「步步友」掄元。

於精彩的寶馬香港打吡大賽舉行前夕，二〇一四年香港國際馬匹拍賣會（三月）為該賽揭開序幕。當日共有十五匹馬推出競投，當中包括或有機會競逐打吡大賽的明日之星，總拍賣價為四千九百五十萬港元。連同於十二月拍賣會所售出的十六匹馬，本年度馬季兩次拍賣會的總拍賣價達一億一千四百二十萬港元，較去年增加逾百分之二十五，平均拍賣價為三百七十萬港元，較去年上升百分之三十二。

Designs On Rome also won the Hong Kong Classic Cup.
「威爾頓」勝出香港經典盃。

Able Friend took the Hong Kong Classic Mile.
「步步友」勇奪香港經典一哩賽。

An *Exceed And Excel* gelding fetched top price at the two Hong Kong International Sales.
在本年度兩次香港國際馬匹拍賣會中，一匹「盡善盡美」的子嗣創下最高拍賣價。

Hong Kong International Sale Figures (HK$M)
香港國際馬匹拍賣會統計數字（百萬港元）

Racing Season 馬季	No. of Horses 拍賣馬匹數目	Gross Receipts 總拍賣價	Average Price 平均拍賣價	Top Price 最高拍賣價
2013/14	31	114.2	3.7	7.5
2012/13	33	91.2	2.8	6.2
2011/12	26	114.4	4.4	9.0
2010/11	20	94.1	4.7	7.5
2009/10	19	70.4	3.7	5.7

This year's Speed Series winners were *Amber Sky* ridden by Joao Moreira (left); *Lucky Nine* ridden by Brett Prebble (centre); and *Gold-Fun* brought home by Douglas Whyte.

本年度的速度系列由莫雷拉策騎的「崇山寶」（左）、柏寶策騎的「天久」（中）和韋達策騎的「大運財」各勝一關。

Full speed ahead

Boasting a record-high purse, this year's Hong Kong Speed Series began with a blistering start as *Amber Sky* scored a front-running victory in the Group One Kent & Curwen Centenary Sprint Cup. Three weeks later, *Lucky Nine* held off *Charles The Great* by a neck to become only the third horse to claim back-to-back wins in the Chairman's Sprint Prize since it was upgraded to Group One status in 1992. In the final leg of the Series a month later, the Group One Queen's Silver Jubilee Cup, the Richard Gibson-trained race favourite *Gold-Fun* did not disappoint as Douglas Whyte skilfully piloted him to a half-length success over *Dan Excel*.

高速闖三關

香港速度系列的三關賽事均為香港一級賽，本年度馬季該三項賽事的總獎金創下新高。首關賽事Kent & Curwen百週年紀念短途盃，由「崇山寶」以直領到底的姿態輕鬆折桂。三星期後舉行的主席短途獎，「天久」則以一馬頸位之先擊敗「一寶」奪魁，成為該賽自一九九二年升格為香港一級賽以來，第三匹能連勝兩屆此項短途錦標的賽駒。在一個月後舉行的尾關賽事──女皇銀禧紀念盃，韋達以出色的發揮，策騎由高伯新訓練的大熱門「大運財」，以半個馬位之先擊敗「花月春風」，贏得錦標。

Joao Moreira storms to a memorable win aboard *Amber Sky* in the International Group One Al-Quoz Sprint (right), then celebrates with connections.

莫雷拉策騎「崇山寶」勝出國際一級賽阿喬斯短途錦標（右圖），賽後於凱旋門祝捷。

Local horses do HK proud at world's richest meeting in Dubai

It's a rare feat to win two of the five International Group One events on the Dubai World Cup Day card, the richest meeting in world horse racing, especially for Hong Kong which has a horse population of only around 1,200. The magic actually began three weeks earlier, when the Michael Chang-trained *Rich Tapestry* became Hong Kong's first locally-trained winner in Dubai since 2011, brushing aside a field of top-class sprinters to notch the International Group Three Mahab Al Shimaal. Then on the big day itself, 29 March, also at Meydan Racecourse, Hong Kong's racing heroes accomplished an incredible double when first the Ricky Yiu-trained *Amber Sky* smashed the 1000-metre track record in winning the International Group One Al Quoz Sprint, then 40 minutes later John Moore's *Sterling City* took out the International Group One Dubai Golden Shaheen, with both horses ridden by Joao Moreira who amazingly was riding for the first time on Dubai World Cup Day. To add icing to the cake, *Rich Tapestry* helped Hong Kong complete a memorable quinella in the Golden Shaheen. Although Hong Kong's five other contenders on the same night were unable to finish in the frame, their game performances helped further strengthen the city's growing reputation in world racing.

A second stunning Dubai World Cup Day success for Hong Kong and Joao Moreira as *Sterling City* takes the International Group One Dubai Golden Shaheen (left and below).

香港在杜拜世界盃賽馬日再下一城，莫雷拉策騎的「綽力之城」勝出國際一級賽杜拜金莎軒錦標（左及下圖）。

全球獎金最高賽馬日　香港賽駒杜拜展光芒

本地賽駒在全球獎金最高的賽馬日——杜拜世界盃賽馬日連下兩城，在當日舉行的五項國際一級賽中勇奪兩項桂冠。香港雖然只有約一千二百匹服役賽駒，卻在杜拜一再創下佳績。在杜拜世界盃賽馬日舉行前三星期，由鄭俊偉訓練的「好好計」代表香港出戰國際三級賽北風錦標，於杜拜的美丹馬場擊敗一眾短途佳駟掄元，成為自二〇一一年後，首匹在杜拜獲勝的香港賽駒。在三月二十九日上演的杜拜世界盃賽馬日，同樣在美丹馬場，先有姚本輝訓練的「崇山寶」在國際一級賽阿喬斯短途錦標取勝，更刷新了此馬場一千米草地賽的紀錄時間。四十分鐘後，由約翰摩亞訓練的「綽力之城」再勝出另一項國際一級賽杜拜金莎軒錦標。兩匹賽駒均由首次出戰杜拜世界盃賽馬日的莫雷拉策騎。「好好計」亦於當晚為香港錦上添花，在杜拜金莎軒錦標跑獲亞軍，與「綽力之城」包辦該賽首兩名。至於另外五匹香港賽駒雖然在同一賽夜未能跑入位置，但均有不俗表現，彰顯香港人馬的出色水平，亦令香港在國際馬壇的聲譽更隆。

Ode to light and shadows

Hong Kong's art lovers were given the rare chance to see a famed Italian masterpiece at close hand when the Consulate-General of Italy and Asia Society Hong Kong Center jointly organised an exhibition of the work of Italian baroque master Caravaggio, thanks to a HK$4.82 million donation from the Club's Charities Trust. The work on display was *Supper at Emmaus*, a classic portrayal of light and shade being exhibited in Asia for the first time. The free-admission event was held at the Asia Society Hong Kong Center, a grade one historic building in Admiralty renovated with the Trust's funding. Some 26,000 people came to see the masterpiece along with contemporary interpretations by four local artists. Also covered by the Trust's donation was a six-month art and cultural education programme to arouse public interest in Caravaggio's work and Italian art generally.

Caravaggio's masterpiece *Supper at Emmaus*.
卡拉瓦喬名作《以馬忤斯的晚餐》。

光影藝宴

馬會慈善信託基金撥款四百八十二萬港元，支持意大利駐港領事館和亞洲協會香港中心，攜手為愛好藝術的市民帶來近距離欣賞意大利名畫的難得機會，讓大家一睹意大利巴洛克藝術大師卡拉瓦喬的名畫《以馬忤斯的晚餐》。這幅名畫首次在亞洲展出，展現卡拉瓦喬出色的光暗處理技巧。展覽在位於金鐘的亞洲協會香港中心舉行，該處被評為一級歷史建築，並於早年獲基金捐助活化。展覽免費入場，期間有超過二萬六千多人次入場欣賞名作及窺探四位本港當代藝術家如何把卡拉瓦喬畫作的特色融入他們的作品。基金同時捐助大會推出為期六個月的藝術及文化教育項目，增添公眾對卡拉瓦喬作品及意國藝術的興趣。

Surplus food used to help the needy

Some two million free hot meals will be provided to needy residents in West Kowloon and the New Territories over the next three years following the launch in March of the Food Angel Jockey Club Food Rescue and Hot Meal Assistance Programme, made possible by a HK$18.55 million donation from the Club's Charities Trust, which has also helped Food Angel running its second purpose-built 280 sq m kitchen in Sham Shui Po. Better still, over 90% of ingredients are surplus food recovered from restaurants and supermarkets, amounting to some 1,020 tonnes each year, thus reducing pressure on landfills. Coupled with a similar initiative by St. James' Settlement in East Kowloon, the Trust-supported hot meal service now covers Kowloon and the New Territories.

剩食重生 惠贈基層

「惜食堂賽馬會食物回收及熱食援助計劃」和「惜食堂深水埗廚房」的啟動禮在三月舉行。馬會慈善信託基金支持「惜食堂」於深水埗開設佔地二百八十平方米的中央廚房，更撥捐一千八百五十五萬港元支持推行計劃，在未來三年為西九龍和新界區的有需要人士提供逾二百萬份免費飯餐。飯餐中逾九成材料來自餐廳和超級市場捐贈的剩餘食材，每年約可回收近一千零二十噸剩食，有助紓緩堆填區的壓力。基金早前亦捐助聖雅各福群會於東九龍區開展熱食服務，令現時熱食服務覆蓋九龍及新界。

Enriching students' hall life

The Club's Charities Trust has donated HK$200 million to the Hang Seng Management College for the construction of a student hostel, tentatively named the HSMC Jockey Club Student Residence Halls. The three buildings of seven to 11 storeys on a 7,700 sq m site in Siu Lek Yuen are expected to be completed next year. Each year, 1,200 undergraduate students enjoy at least one year of hall life and support facilities such as common rooms, quiet study rooms, communal halls and an outdoor court for sports activities. This is the first time the Trust has extended its support for tertiary education to a privately-funded institution.

Club Steward Philip Chen (3rd left) at the ground-breaking for the HSMC Jockey Club Student Residence Halls.
馬會董事陳南祿（左三）出席「恒生管理學院賽馬會學生舍堂」的動土儀式。

馬會助建精彩舍堂生活

馬會慈善信託基金撥款二億港元予恒生管理學院，興建「恒生管理學院賽馬會學生舍堂」（暫名）。舍堂位於小瀝源，由三幢樓高七至十一層的大樓組成，佔地七千七百平方米，預計明年落成，每年為一千二百名學生提供住宿及各項設施，包括休息室、自修室、康樂室和戶外球場。馬會一直支持高等教育項目，這次是基金首次捐助私立專上學院。

Upgraded rehab facilities for the disabled

The renovated SAHK LOHAS Garden rehabilitation centre reopened in March following a HK$10 million-plus upgrade funded by the Jockey Club's Charities Trust. Located in Ho Man Tin, the centre provides 250 places for day rehab services as well as 189 residential places. A notable feature of the upgraded facility is the SAHK Jockey Club Garden on the rooftop, which provides occupational training and horticultural therapy for the disabled and includes several environment-friendly features, such as the use of recycled kitchen waste compost. The Trust's donation has also covered the purchase of equipment. The Trust has been supporting SAHK since 1968, with donations now amounting to HK$215 million.

復康設施助展才能

香港耀能協會盛康園獲馬會慈善信託基金撥捐逾一千萬港元進行改善工程，並於三月重新開放。盛康園位於何文田，優化後提供二百五十個日間康復訓練名額及一百八十九個宿位。中心天台的「賽馬會翠趣園」是優化亮點，為智障學員提供職業培訓和園藝治療。這個空中花園更加入不少綠化元素，例如利用廚餘作肥料。基金更撥款資助盛康園添置新器材。基金自一九六八年便與香港耀能協會合作，至今捐款超過二億一千五百萬港元。

Outstanding students rewarded

The Jockey Club Scholarship 2012/13 Presentation Ceremony and 13th Graduation Celebration Dinner in March honoured 36 new recipients of the scholarship this year and 25 who have now graduated and are turning their talents to new endeavours. Introduced in 1998, the Scheme rewards tertiary students who not only show outstanding academic performance or talents but also a commitment to community service. To date, the Club's Charities Trust has contributed almost HK$200 million to the Scheme and 306 scholars have graduated. To provide the graduates with a platform to continue contributing to the community, the Jockey Club Scholars Alumni Association was set up in 2002 with the Club's support to organise a wide range of community services, including an interactive concert for children with learning difficulties, 'art jamming' with the elderly and the secondary school-based project P.O.N.Y. Another ceremony in March honoured the winners of the Club-supported Student of the Year Awards 2013, organised by the South China Morning Post to recognise and promote all-round development among senior secondary students. In total, the Trust has donated some HK$3.1 billion to education and training projects over the past decade.

傑出學生喜獲表揚

香港賽馬會獎學金二〇一二/一三年頒授典禮暨第十三屆畢業晚宴於三月舉行，表揚今年三十六名獲頒獎學金的同學，並祝賀二十五名獎學金同學完成了大學課程，展開人生新一頁。自一九九八年成立至今，馬會慈善信託基金於獎學金計劃的撥款接近二億港元，鼓勵學業成績優異及熱心社會事務的大專同學。現時已有三百零六名獎學金同學修畢大學課程。為了凝聚獎學金同學畢業後繼續貢獻社群，「香港賽馬會獎學金同學會」在馬會支持下於二〇〇二年組成，曾舉辦多項社會服務計劃，包括為長者舉辦的「即興作畫藝術坊」、為學障兒童而設的「互動音樂會」及「樂與人同」中學校園服務計劃等，身體力行貫徹馬會樂行善行、服務社群的精神。此外，馬會亦贊助由南華早報舉辦的「傑出學生選舉2013」，表揚及推廣青少年的全人發展，並於三月的頒獎禮上嘉許獲獎的高中學生。過去十年，基金於教育及培訓的捐助合共超過三十一億港元。

The iconic new Jockey Club Innovation Tower at Hong Kong Polytechnic University (right and below) with its architect Dame Zaha Hadid and Club Chairman T. Brian Stevenson.
建築師 Zaha Hadid 女爵士和馬會主席施文信在新開幕的香港理工大學賽馬會創新樓前合照（右圖及下圖）。

New landmark for social innovation

The iconic Jockey Club Innovation Tower was officially opened in March at the Hong Kong Polytechnic University, a development that Club Chairman T. Brian Stevenson said would "help PolyU cement its role as the design hub for Asia and extend its international reputation for creative design and innovation, thereby contributing more to Hong Kong's creative industries". The construction and fitting-out of the Innovation Tower was funded by a HK$249 million donation from the Club's Charities Trust, which also covers the setting-up of the Jockey Club Design Institute for Social Innovation (JCDISI) and its operating costs for three years. As the first permanent architectural work of Pritzker Prize-winning architect Dame Zaha Hadid in Hong Kong, the 15-storey building has become home to the PolyU School of Design and JCDISI, which is expected to involve over 10,000 people in community outreach activities each year, thus increasing public interest and engagement in design and social innovation. It has already hosted a Trust-funded 10-day Social Innovation Festival on the theme of "Making a change in 10 days". The Trust's total support to PolyU since 1981 has now reached HK$607 million.

HK$249 million
DONATION
二億四千九百萬港元捐款

創意新地標

位於香港理工大學（理大）的賽馬會創新樓在三月正式開幕，成為區內新地標。馬會主席施文信表示，大樓「將有助鞏固理大在亞洲設計界的地位，並提升其在創新設計上的聲譽，從而促進本港創意產業的發展。」賽馬會創新樓由馬會慈善信託基金捐助二億四千九百萬港元興建，捐款還包括成立賽馬會社會創新設計院，以及支持設計院首三年的運作經費。大樓樓高十五層，乃本港首座由普立茲克建築獎得主Zaha Hadid女爵士設計的建築物，亦是賽馬會社會創新設計院及理大設計學院的所在地，預計每年將有超過一萬人參與設計院的社區活動，協助提升大眾對設計及社會創新的興趣。早前，基金贊助名為「十日」的社會創新節於大樓舉行，主題為「年中十日，參與改變」。自一九八一年至今，基金合共捐款逾六億零七百萬港元支持理大多個項目。

Screen goes green

A Club-arranged Green Movie Night, featuring the first-ever open-air movie shows on the giant Diamond Vision screen at Happy Valley Racecourse, was held in March as the closing highlight of the Club's Green Action Programme, an event organised annually for the past four years to instil green messages into Club staff. The event also included a wide variety of environmental workshops and fun games. It was joined by a number of green groups and community organisations who came along to support the Club's initiative and share green information with some 2,000 Club employees, families, friends and members of the public in a carnival atmosphere.

綠色電影夜

馬會在三月舉行綠色電影夜，首次將跑馬地馬場的彩色大屏幕，化身成為電影銀幕，作為今屆「綠色啟動」計劃的壓軸活動。馬會已連續四年舉辦計劃，鼓勵員工實踐環保生活。活動當日亦安排了不同的環保工作坊及攤位遊戲，吸引超過二千名馬會員工、親友及市民到場參與。多個綠色組織和社區代表，均有出席支持是次綠色電影夜，透過多姿多采的嘉年華活動，與參加者分享最新的綠色資訊。

HKJC Forest at Dongjiang source

- The Club donated RMB2.62 million (about HK$3.31million) to the China Green Carbon Foundation to establish an HKJC Forest at the source of the Dongjiang (East River) in Guangdong province;
- This triple-win project will alleviate global warming, protect Hong Kong's main drinking water source and generate job opportunities for farmers in the area to improve their quality of life;
- This is the first Club-funded carbon-offsetting afforestation project in Mainland China. The afforested area will cover some 2,000 mu (133.3 hectares) and allow the planting of about 180,000 trees;
- Since 1984, the Club's Charities Trust has donated over HK$778 million to environmental projects.

馬會碳匯林

- 馬會向中國綠色碳匯基金捐款二百六十二萬元人民幣（約三百三十一萬港元），在廣東省東江源頭建設「香港馬會碳匯林」；
- 這個三贏項目，不僅可以減緩氣候暖化；也可以保護香港的主要飲用水來源，並為東江源頭的農民創造就業機會，提升他們的生活質量；
- 這是馬會在中國內地捐資建設的首個碳匯造林項目，項目的造林面積達二千畝（一百三十三點三公頃），可種植約十八萬株樹苗；
- 自一九八四年至今，馬會慈善信託基金共捐款超過七億七千八百萬港元，支持各種不同的綠色慈善及公益項目。

The Club's Green Ambassadors plant trees at the new HKJC Forest.
馬會綠色大使在「香港馬會碳匯林」植樹。

Hong Kong Flower Show 2014

- Supported by the Club as major sponsor, this popular 10-day annual show in Victoria Park carried a theme this year of "Blossoms of Joy";
- The Trust's HK$3.5 million donation funded a Mosaiculture Display and Student Drawing Competition in which more than 3,000 young people from 220 schools participated;
- It also covered Flower Show Guided Tours and a transport subsidy scheme enjoyed by some 34,000 students, the elderly and underprivileged.

2014年香港花卉展覽

- 馬會是展覽的主要贊助機構。這項深受市民歡迎的年度展覽一連十天在維多利亞公園舉行，本年主題是「花滿園．樂滿家」；
- 馬會慈善信託基金撥捐三百五十萬港元支持舉辦學童鑲嵌花壇和學童繪畫比賽，吸引來自二百二十間學校、共三千多名學生參加；
- 捐款另資助導賞團活動及交通資助計劃，共約三萬四千名學生、長者及弱勢社群人士受惠。

34,000

students and the elderly enjoyed the Flower Show Guided Tours
名學生及長者參與花展導賞團活動

Secretary for Home Affairs Tsang Tak-sing (centre) joins Club Chairman T. Brian Stevenson (8th left) and CEO Winfried Engelbrecht-Bresges (7th right) at the launch ceremony.
民政事務局局長曾德成（正中）聯同馬會主席施文信（左八）及行政總裁應家柏（右七）出席開幕典禮。

Community Partners Network launched

A new initiative called the Hong Kong Jockey Club Community Partners Network was announced by Club Chairman T. Brian Stevenson at the annual 18 Districts Cup race meeting on 23 March, in front of some 300 Chairmen and Vice-Chairmen of the District Councils and community leaders from different sectors. The Network will further strengthen the Club's well-established ties with district organisations and allow more effective district projects to be launched for the betterment of Hong Kong. The Club will initially collaborate with community organisations in eight social sectors, namely sports, arts and culture, education, youth, women's affairs, social services, rural affairs and environmental protection. The Club's CARE Volunteer Team will also be actively involved in delivering the services alongside the partner organisations, a notable example being the Elderly Visit Programme in Rural Villages launched in collaboration with Heung Yee Kuk. Another exciting moment of the day came when Andreas Schutz-trained *Sugar* won the feature race, the 18 Districts Cup.

「社區夥伴計劃」 連結十八區

馬會主席施文信於三月二十三日舉行的本屆「十八區盃賽事日」上，宣佈推出全新「香港賽馬會社區夥伴計劃」，進一步連結地區組織，讓馬會更有效地推動各項社區項目，匡助社群、建設香港。計劃初步將包羅體育、演藝文化、教育、青年、婦女事務、社會服務、鄉事及環保八個社會範疇。馬會將於不同範疇與相關社區團體合作，並派出馬會義工隊成員與夥伴機構合作推出地區服務，與新界鄉議局合作推出的「鄉郊長者探訪計劃」便是其中一例。當天，約三百名區議會正、副主席及各界社區領袖，出席計劃啟動禮並觀賞賽事，當中主題賽事「十八區盃」，由孫達志訓練的「甜蜜蜜」勝出。

Striding On a new source of positive energy

- The Club launched a magazine called *Striding On* in March to help instil positive energy into the community by showcasing good deeds and achievements in Hong Kong, along with possible solutions to various social issues;
- The bi-monthly publication illustrates the Club's charitable and community contributions by way of interviews, feature reports, investigative reports, dialogue and old photos.

《駿步人生》燃點正能量

- 馬會刊物《駿步人生》雙月刊在三月創刊，透過報導本港社會的善行美事，以及介紹種種社會問題的解決方法，為社會注入正能量；
- 同時，《駿步人生》各欄目藉著人物訪問、專題報導、真實個案、創意對談及昔日照片等，助公眾加深了解馬會的慈善項目及社區貢獻。

The first two issues featured Anthony Wu and Bernard Chan as cover story interviewees.
胡定旭和陳智思分別擔任首兩期的封面人物。

Club honoured on long-standing community contributions

- The Club was honoured by two media organisations in March for its long-standing mission of providing the needy with support, winning the Outstanding Charity Award in the Sing Tao Services Awards 2013 for the sixth consecutive year, and the Special Commendation Award in Eastweek's Hong Kong Service Awards 2014.

馬會匡助社群使命獲嘉許

- 馬會一直以匡助社群為己任，在三月獲兩間傳媒機構頒發嘉許獎項；於《星島日報》舉辦的「星鑽服務大獎2013」中，馬會連續六年榮獲「慈善社會建設」大獎，同時在《東周刊》舉辦的「香港服務大獎2014」中，獲頒特別表揚獎項「殿堂級大獎」。

April
SPOTLIGHT

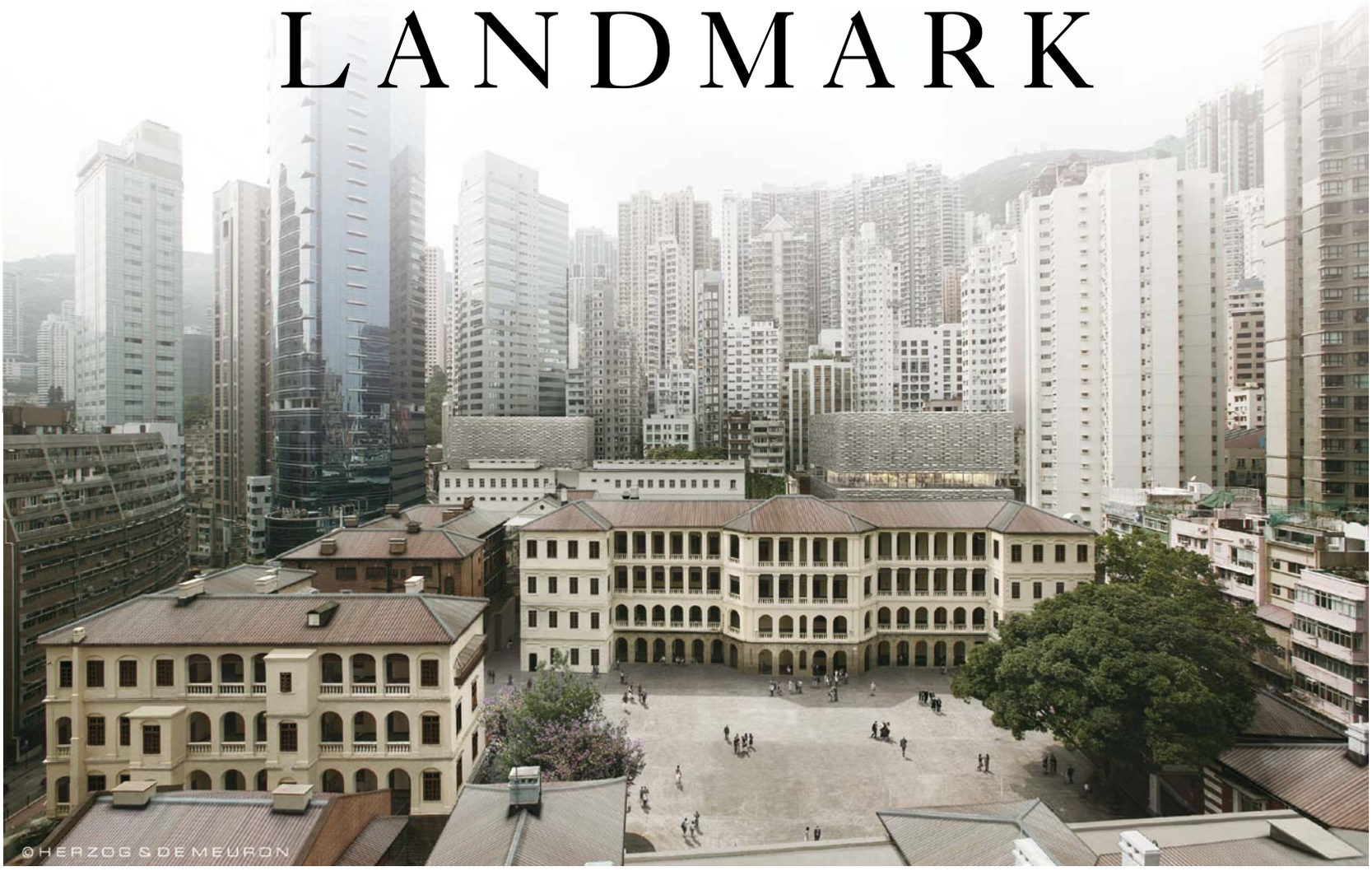
A project that Trustee Michael Lee describes as "the single most important conservation project ever undertaken by the Club's Charities Trust" is moving full steam ahead, with conservation and revitalisation work at the Central Police Station (CPS) complex making steady progress and committees representing wide community interests now established to identify heritage and contemporary art as well as commercial operators at the revitalised site.

The revitalisation project is a partnership between the Trust and the Government to conserve and breathe new life into the 170-year-old compound by turning it into a cultural destination that integrates heritage, contemporary arts and leisure for public enjoyment.

Based on extensive research of the site's history, a team of leading local and international experts

Setting the stage for revitalised

HERITAGE LANDMARK



The rooftop of the Police Headquarters Block is restored from black to natural terracotta.
復修後的中區警察總部大樓屋頂從黑色回復為天然陶瓦色。

commissioned by the Trust is now well on the way to returning the 16 buildings of historical and architectural significance to their original glory, having first conducted detailed analysis and methodical trials in keeping with international guidelines.

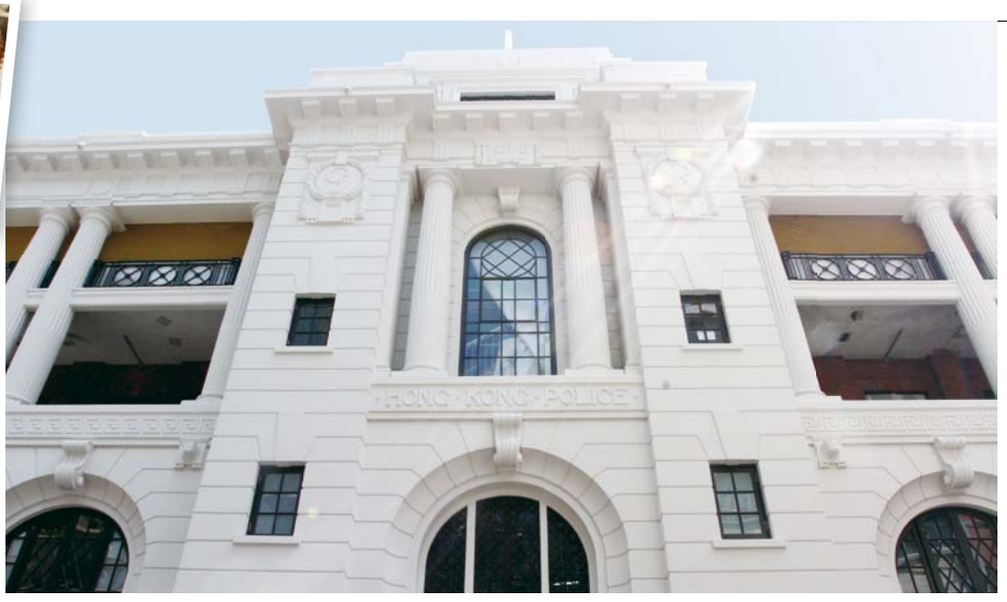
From the façade and rooftop down to each window and door, the expert team has carried out meticulous restoration work that pays respect to the historic structures' age and significance. Foundation works for two new low-rise buildings, which will provide additional space for visual and performance arts activities and modern facilities, are also close to completion.

Paving the way for the site's future operation, the Trust has established a widely-representative committee to choose an operator with the vision and capability to run heritage and contemporary art programmes there in a sustainable manner. Another committee comprising independent and Club experts is reviewing proposals for the operation of integrated cultural and leisure services at the Central Magistracy building, along with food and beverage services for the whole compound.

Underlining the Trust's commitment, Lee emphasises that the revitalised site will be true to its mission as a cultural destination with only 27% of its space reserved for commercial use, so as to provide services to visitors as well as generate rental income for ploughing back into the compound's ongoing operations.

It is envisaged by the Trust that this important historic site might in future offer heritage interpretation tours, exhibitions and learning activities targeting young people and the general public. Also on the "wish list" are visual arts activities complemented by performing arts, with an artists-in-residence programme and a platform for artistic interactions and local talent development.

Lee says he is confident that the rich heritage and robust art programmes will establish the CPS compound as an important part of the cultural life of Hong Kong. The site is expected to be opened to the public in 2016, following the scheduled completion of revitalisation works in 2015, and fitting-out and licensing arrangements by the operators.



Bright blue was applied to the windows in recent decades. The timber windows have now been restored to dark brown, the original colour .
復修後的窗戶由二十世紀後的藍色回復為上世紀初的咖啡色。

古蹟活化展新章

被香港賽馬會慈善信託基金信託人利子厚形容為「基金歷來承擔的最重要保育項目」中區警署建築群保育活化工程正在全速進行，同時，由社會不同界別人士組成的委員會已正式成立，為活化設施挑選文物及當代藝術設施及商業營運者。

這項活化計劃是基金與政府的合作項目，為擁有一百七十年歷史的中區警署建築群注入新生命，活化為薈萃文物、當代藝術及公眾休憩設施的文化空間，開放予公眾使用。

建築群涵蓋十六幢具歷史價值及建築特色的建築物。基金委託由著名本地及國際專家組成的團隊，根據大量歷史資料，按照國際指引進行詳細分析，再有系統地試驗復修方案，最後才正式開展工程，務求彰顯其瑰麗原貌。

專業復修團隊充分尊重建築物的歷史和特色，從外牆到屋頂，以至一窗一門，進行精密的復修工作。活化計劃亦包括興建兩座樓高數層的新建築物，提供額外空間作視覺和表演藝術之用及增設現代設施，有關基礎工程也即將完成。

同時，基金妥善安排建築群日後的營運，委託了由社會不同界別人士組成的委員會，為活化建築群挑選富熱誠而又能夠持續提供文物及當代藝術活動的營運者。此外，基金成立的另一委員會，由經驗豐富的獨立人士及馬會專家組成，正審議位於中央裁判司署的綜合式文化及消閒設施營運申請，以及整個建築群的餐飲營運申請建議書。

利子厚强調，在基金支持下，建築群未來將充分展現它的文化藝術角色，總建築面積當中僅27%會用作商業用途，為訪客提供服務，並為項目提供租金收入，支援建築群的持續營運。

基金期望將來在此重要的歷史建築群內，青年訪客及市民大眾有機會參與古蹟導賞、展覽及其他學習活動；場內亦可舉行視覺及表演藝術節目，並設有駐場藝術工作者計劃，提供藝術交流平台及本地人才培訓等發展。

利子厚表示，有信心豐富的文物保育活動及多姿多采的藝術節目，將令中區警署建築群成為香港文化生活的重要部分。活化工程預計將於二〇一五年完成，隨後各營運者將進行內部裝修及申領相關牌照，預計建築群可於二〇一六年向公眾開放。

AUDEMARS PIGUET
QEII CUP
愛彼女皇盃

Designs On Rome

shows **world class** *at*

AP QEII Cup

Jockey Tommy Berry (main picture) revels in his second Audemars Piguet QEII Cup win in two attempts, this time on *Designs On Rome*, and (top) celebrates with trainer John Moore and winning connections.
貝湯美（主圖）兩度出戰愛彼女皇盃均告捷，是次策騎「威爾頓」勝出。（頂圖）騎師與練馬師約翰摩亞和馬主代表祝捷。

「威爾頓」摘下愛彼女皇盃

To say that trainer John Moore had a field day on 27 April is no exaggeration. First his star speedster *Charles The Great* landed the Group Two Sprint Cup, then 40 minutes later he was celebrating a stable quinella in the prestigious International Group One Audemars Piguet QEII Cup, when *Designs On Rome* prevailed by a neck over defending champion *Military Attack* and other top-class local and overseas contenders, thrilling the more than 27,000 crowd at Sha Tin Racecourse. This made *Designs On Rome* only the third horse to win the BMW Hong Kong Derby and Audemars Piguet QEII Cup in the same season, and maintained jockey Tommy Berry's 100% record in this race. In addition it was Moore's fourth success in this 2000m spring showcase, which was celebrating its 20th running as an international race and its 16th under Audemar Piguet's sponsorship.

練馬師約翰摩亞在四月二十七日可謂意氣風發。當天，先有其廄內佳駟「一寶」勇奪香港二級賽短途錦標，四十分鐘後，他更再下一城，由他訓練的「威爾頓」擊敗一眾本地及海外良駒，以一馬頸位之先粉碎了廄侶「軍事出擊」的蟬聯美夢，摘下國際一級賽愛彼女皇盃的桂冠，約翰摩亞並在此賽中包辦馬房連贏，令沙田馬場內二萬七千多名馬迷雀躍萬分。這場勝仗令「威爾頓」成為第三匹在同一馬季內勝出愛彼女皇盃和寶馬香港打吡大賽的佳駟，騎師貝湯美更在此賽中保持不敗紀錄。同時，這亦是約翰摩亞第四度揚威愛彼女皇盃。此項香港春季二千米大賽，自成為國際賽後，今年已踏入第二十屆，亦是愛彼錶第十六年贊助此項馬壇盛事。

Club and Audemars Piguet officials join winning connections of Audemars Piguet QEII Cup winner *Designs On Rome* in a toast to the event's success.

馬會及愛彼錶高層，以及今屆愛彼女皇盃冠軍「威爾頓」的馬主代表一同祝酒慶祝今屆愛彼女皇盃圓滿結束。

Charles The Great (no. 3) lands the Sprint Cup.

「一寶」（三號）勝出短途錦標。

Families get ready to bed down for a scary "Night with Dinosaurs".
一家大小準備度過刺激的「恐龍夜派對」。

Roaring finish to epic exhibition

Recording some 770,000 visitors over its five-month run, the Legends of the Giant Dinosaurs exhibition, part of The Hong Kong Jockey Club Series, attracted the highest-ever attendance for such an event in the 23-year history of the Hong Kong Science Museum, indeed the highest for any thematic exhibition at a Government-run museum. Besides displaying the largest number of precious fossils ever shown in Hong Kong, it featured gigantic robotic dinosaurs and a range of supporting education programmes to appeal to all members of the family, including a "Night with Dinosaurs" that provided an unforgettable experience for over 280 children and their parents. Moreover, the Club's Charities Trust donation of HK$13 million also covered transport subsidies for local schools, enabling thousands more young visitors to benefit from the scheme. To widen the exposure and knowledge of underprivileged children, members of the CARE@hkjc Volunteer Team accompanied some 2,000 students from grassroots families to visit the exhibition free of charge.

恐龍訪港震撼香江

「香港賽馬會呈獻系列——巨龍傳奇」展覽在五個月的展期內吸引逾七十七萬人次參觀，創下香港科學館開館二十三年來專題展覽的參觀人次紀錄，更是政府轄下博物館所舉辦的專題展覽中最受市民歡迎的一項。展覽展出本港歷來最大規模的珍貴化石和機械恐龍裝置，配合一連串闔家歡的多元化教育活動，包括逾二百八十名兒童及家長參加的特別「恐龍夜派對」項目。馬會慈善信託基金的一千三百萬港元捐款，包括交通津貼款項供全港學校申請，讓全港數以千計青年可在展期內前往欣賞展覽。另外，馬會義工隊更在展覽期間陪同二千多名基層學生免費入場參觀展覽。

Illuminating blind care services

The Hong Kong Blind Union completed the first renovation of its head office in 17 years, following a HK$4.28 million donation from The Hong Kong Jockey Club Charities Trust. New facilities in the upgraded 300 sq m multi-service hub, now named the Jockey Club Vocational and Educational Resources Centre, include studios with audio recording and editing equipment where members can make webcasts, as well as activity and study rooms. They will offer the 2,000-plus regular users a more pleasant and barrier-free environment where they can learn, socialise and enjoy a range of tailored services. The Jockey Club's support for the Blind Union dates from 1982, and it has contributed over HK$13 million towards various projects since then.

視障服務 煥然一新

香港失明人協進會獲馬會慈善信託基金撥捐四百二十八萬港元，翻新協會已啟用十七年的總部。佔地三百平方米的多用途中心經翻新後，易命為「賽馬會職業及教育資源中心」，並增設了活動室、溫習室及影音室，其錄音及剪接設備方便會員製作網上電台節目。中心翻新後，二千多名服務使用者可在更舒適及無障礙的環境下學習、交流及享用各類支援服務。自一九八二年起，基金累計共撥捐超過一千三百萬港元予香港失明人協進會，支持其多元化的服務。

Club Steward Dr Eric Li (2nd left) and Secretary for Labour and Welfare Matthew Cheung (right) open the renovated Resources Centre.
馬會董事李家祥博士（左二）和勞工及福利局局長張建宗（右）為翻新後的資源中心揭幕。

Club Steward Anthony Chow (right) at the Community Wisdom Forum with Kwun Tong District Council Chairman Bunny Chan.
馬會董事周永健（右）與觀塘區議會主席陳振彬一起出席「社區智慧論壇」。

Families in harmony

In collaboration with the School of Public Health of the University of Hong Kong, the Family Council and Social Welfare Department, the Club's Charities Trust held a Community Wisdom Forum in mid-April under the auspices of "FAMILY: A Jockey Club Initiative for a Harmonious Society". Over 300 participants from Government departments and the social service, health and education fields exchanged views on family intervention strategies and how to enhance family relationships and promote neighbourhood cohesion. The forum marked the completion of a six-year citywide household survey, intervention projects and community-based activities under the FAMILY project, initiated by the Trust with total funding of HK$250 million, all aimed at fostering harmonious relationships within local families.

家有康和樂

馬會慈善信託基金主導推行的「愛+人：賽馬會和諧社會計劃」與香港大學公共衞生學院、家庭議會及社會福利署在四月中合辦「愛+人：社區智慧論壇」。來自政府部門、社福、醫學、教育界超過三百名代表，就家庭支援、如何促進家庭、鄰里關係等議題交流心得。是次論壇標誌着為期六年的全港住戶調查、家庭支援項目及地區參與活動順利完成。計劃由基金捐款共二億五千萬港元主導推行，旨在強化家庭關係，促進家庭和諧。

Major boost to public healthcare

With this year's Community Day Raceday taking the theme of Medical and Health, Club Chairman T. Brian Stevenson took a timely opportunity to announce that the Club's Charities Trust had made a HK$253 million donation to the Hospital Authority, its largest ever, to fund the Jockey Club Inpatient Facilities Modernisation Scheme. The project will see over 520 ceiling hoists and 6,000 electrically-operated beds installed in public hospitals citywide over the next three years, creating a safer and more dignified environment for both patients and staff. Over the years, the Club has contributed some HK$5.8 billion to support Hong Kong's medical development, including a number of previous donations for Hospital Authority projects.

設施升級 安寢輕移

適逢本屆「香港賽馬會社群日」以「醫藥衞生」為主題，馬會主席施文信在當日宣佈馬會慈善信託基金撥款二億五千三百萬港元予醫院管理局推行「賽馬會安寢輕移計劃」，是馬會對醫管局歷來最大的單一捐款。計劃將分階段於三年內為全港公立醫院病房加設五百二十多套病人吊運系統及安裝六千多張電動病床，有助提升病人身心健康，為醫護人員提供更安全的工作環境。多年來，馬會撥捐超過五十八億港元支持本港醫療發展，包括資助多個醫管局項目。

Singing for all

Club Steward Anthony W K Chow was among guests who demonstrated their own vocal talents at the opening of the 2014 International *a cappella* Extravaganza staging between March and April. The opening show on 29 March was a highlight event of the annual HKFYG Jockey Club Hong Kong International *a cappella* Festival, which has been funded by the Club's Charities Trust for the past four years. This year, more than 20,000 young people and supporters took part, including 100 living in Tseung Kwan O who were given the chance to broaden their artistic horizons with support from the Club's CARE@hkjc Volunteer Team. The Trust also funds a year-round Jockey Club *a cappella* Education Programme run by The Hong Kong Federation of Youth Groups and has now extended its support for this successful programme for another three years. It covers not only singing techniques but also skills such as leadership, concert production and sound technology.

齊聲歡唱展歌喉

馬會董事周永健在三月二十九日舉行的「國際無伴奏音樂盛典」開幕禮上，聯同其他主禮嘉賓，一同大展歌喉。活動是橫跨三、四月的「2014香港青年協會賽馬會香港國際無伴奏合唱節」的重頭項目，馬會慈善信託基金已連續第四年支持此項年度音樂盛事。整項活動今年吸引逾二萬名青年及市民參加，當中包括一百名來自將軍澳的居民，獲馬會義工隊安排參與是次合唱節的多項活動，開拓他們的藝術視野。此外，基金捐助香港青年協會，舉辦為期一年的「賽馬會無伴奏合唱教育計劃」，因反應熱烈，馬會再度撥款延長計劃三年。計劃除了幫助同學增進歌唱技巧之外，亦提供領導才能、音樂會製作及音響效果等技術訓練。

"Likes" for revitalised branch

An Off-Course Betting Branch in Tin Shui Wai has become the first to benefit from a Retail Transformation project aimed at enhancing the racing and betting experience for different customer segments. Club CEO Winfried Engelbrecht-Bresges visited the revitalised branch in mid-April to see the new elements it incorporates, including an interactive zone and a cosy theatre for live high-definition broadcasting of racing and football, Wi-Fi services and connections for digital devices, electronic information displays and prestigious VIP services in a private lounge. There is also a *Caring Hearts* counter that provides community information services for residents, and a multi-function room for public use on non-racedays. The convenience and comfort of these new facilities have won widespread praise from customers.

創新分行齊讚好

天水圍場外投注處是首間落實零售部改革計劃的投注處，大大提升各類型顧客的賽馬及投注體驗。馬會行政總裁應家柏在四月中參觀該分行，了解其創新風格。分行內的創新元素包括互動服務專區、配以高清賽馬及足球賽事直播系統的舒適影視大堂、無線網絡連接及電子資訊顯示等，為顧客帶來更佳的數碼體驗。分行內更設有為指定客戶提供優越服務的尊享服務區、為居民提供社區資訊的「友心站」服務櫃台及在非賽馬日開放予公眾借用的多功能室；場內便利的投注服務和舒適的環境贏得不少顧客的讚賞。

Club CEO Winfried Engelbrecht-Bresges and staff of the Tin Shui Wai Off-Course Betting Branch give a thumbs-up to the transformation.
馬會行政總裁應家柏和天水圍場外投注處的員工同為投注處的創新風格讚好。

Club honoured on various fronts

The Club's Marketing team was honoured with both the Best Digital Entertainment Grand Award and the Best Digital Entertainment (Animation) Gold Award in the Hong Kong ICT Awards 2014 for their innovative work in transforming the revered horse paintings of Xu Beihong into 3D animations for the Club's Chinese New Year TV commercial. Also honoured was the Club's Volunteer Team, who won a Silver Award for their enthusiastic support for the AVS Walk & Run for Volunteering 2014 organised by the Agency for Volunteer Service, in which 140 CARE volunteers and their families took part. Meanwhile, Club chefs won two bronze medals in the Food & Hotel Asia Culinary Challenge in Singapore in April – Chiu Kin-cheong, No. 1 Cook at Centurion, Sha Tin Clubhouse, in the Field & Forest category (Meat/Poultry/Game), and Lam Tai-wai, Chef de Partie of Racecourse Catering, in the Neptune's Catch (Fish/Seafood) category. At the same event, Junior Sous Chef of Racecourse Catering Chan Sze-ling joined the Hong Kong Chefs Association National Team to win the National Team Challenge.

不同領域　各領風騷

馬會的市場推廣團隊憑藉馬會賀年廣告勇奪殊榮；該廣告片將徐悲鴻的馬匹名畫，演繹為新穎獨特的三維動畫，在「2014香港資訊及通訊科技獎」中，獲頒「最佳數碼娛樂大獎」及「最佳數碼娛樂（電腦動畫）獎金獎」。此外，一百四十位馬會義工隊成員聯同親友，積極參與「AVS義行義跑『義』014」步行籌款活動，獲義務工作發展局頒發「最積極行義團隊獎」銀獎。同月，多位馬會廚師更揚威新加坡舉行的FHA國際廚藝大賽：沙田會所百俊廳一級廚師招健昌及馬場主廚林大為分別在田園風味（肉類/家禽/野味）組及海鮮餐點（魚類/海鮮）組中雙雙贏得銅獎；而馬場初級總廚陳思靈則聯同其他酒店同業，以香港廚師協會代表隊之名出戰國家挑戰組「Battle for the Lion」，勇奪冠軍殊榮。

Youth Volunteer Network

- A new online platform, open to potential volunteers and service groups, which provides volunteer matching and training services;
- Supported by the Club's Charities Trust under a Community Project Grant;
- More than 1,000 people have already signed up and nearly 300 volunteering opportunities have been offered by some 200 social service organisations.

青年義工網絡

- 「好義配」是匯集義工和服務機會的全新網上平台，提供義工配對及培訓服務；
- 由馬會慈善信託基金的「香港賽馬會社區資助計劃」撥款支持；
- 目前已有逾千人登記，並有超過二百間社會服務機構提供近三百個義工服務機會。

Bringing racing TO NEW HEIGHTS

Club Chairman T. Brian Stevenson gives a welcome address to delegates.
馬會主席施文信致辭歡迎各代表。

With more than 800 delegates converging on the city from some 40 racing jurisdictions worldwide, the 35th Asian Racing Conference (ARC) in Hong Kong from 5-8 May 2014 was not only the biggest in the 54-year history of the event, but possibly the largest single gathering ever of racing officials and administrators from around the globe.

Organised by the Asian Racing Federation (ARF) and The Hong Kong Jockey Club, it brought together a "Who's Who" of leading experts in their fields, both from within racing and the wider business community – all motivated to embrace a common global vision and set the agenda for the racing industry around the world.

Discussion topics ranged from the future of wagering, broadcasting technology, breeding and drug control to the use of social media in sport and how to connect racing to popular culture. It ensured that the conference lived up to its reputation of being the most important and prestigious event of its type in the world, serving as a marketplace for ideas and fostering the innovation and reform for which it has become famous.

Perhaps no better illustration of this was the issuing of tablet mobile devices to each participant on arrival, enabling instant paperless communication between organisers and delegates in keeping with today's faster-paced but more socially-conscious world.

"It is very fitting that the ARC is being held here in Hong Kong," observed ARF Chairman Dr Koji Sato during a glittering opening ceremony on 5 May, at which Chief Executive of the Hong Kong SAR Leung Chun-ying struck a ceremonial gong to declare the event open. "Hong Kong is one of the leading racing jurisdictions in the world. It is a global giant in terms of its wagering operations, it stages spectacular international racing events and it has a highly respected role as a major contributor to charity and to the community."

This was the third time Hong Kong had hosted the ARC, the previous occasions in 1978 and 1991, but significantly it was the first time since the city's reversion to Chinese sovereignty in 1997, providing a chance to show the racing world that Deng Xiaoping's famous pre-Handover pledge – "the racing will continue" – was more than being

亞洲賽馬會議
推動賽馬業創高峰

第三十五屆亞洲賽馬會議在二〇一四年五月五日至八日於香港舉行，吸引來自全球四十多個地區、逾八百名業界人士出席，參與人數不但為會議創辦五十四年來歷屆之冠，更稱得上是匯聚全球賽馬專家及管理人員的最大型會議。

本屆會議由亞洲賽馬聯盟及香港賽馬會舉辦，匯聚馬壇及其他相關專業領域享負盛名的專家，為全球馬壇訂立發展目標，抱著同一願景努力向前。

今屆會議內容全面，涵蓋範疇包括賽馬博彩發展、廣播技術、育馬及藥物控制，以至社交媒體在體育項目方面的應用及如何將賽馬運動與流行文化連繫起來。亞洲賽馬會議向來被譽為全球最重要及最享負盛名的馬壇會議，本屆會議亦不負所望，結集各專家意見，推動馬壇創新及改革。

在今次會議中，每位參與會議的人士均獲發一部平板電腦，方便主辦單位與各與會代表即時以電子渠道溝通；此一創新之舉既能減少用紙，同時更緊貼社會快速節奏之趨勢，加強與會人仕的互動溝通。

五月五日，會議開幕儀式隆重舉行，並由香港特別行政區行政長官梁振英作為主禮嘉賓。隨著行政長官手上大槌一揮，擊響銅鑼，象徵第三十五屆亞洲賽馬會議正式揭幕。在開幕儀式上，亞洲賽馬聯盟主席佐藤浩二醫生表示：「亞洲賽馬會議在香港舉行，可謂最適合不過。香港賽馬會是世界上最重要的賽馬機構之一。就投注規模而言，堪稱業界巨人。它也舉辦精彩的國際賽馬盛會，並且作為慈善及社區的最大資助機構而備受推崇。」

這次是香港繼一九七八年及一九九一年後，第三次主辦亞洲賽馬會議，亦是一九九七年回歸中國後首次以東道主身分舉辦此項盛事，向全球展現由鄧小平提出的回歸後「馬照跑」承諾得以兌現。事實上，香港自二十三年前舉辦亞洲賽馬會議後，不論在賽馬業及其他相關項目上，均取得長足發展，現已成為全球賽馬業的領導者之一。

亞洲賽馬聯盟秘書長夏定安亦同意佐藤醫生的觀點。他認為，亞洲地區基於經濟及地緣政治因素，現今於世界賽馬運動的角色舉足輕重，很快更會成為全球賽馬中心，這解釋了為何來自全球參與今屆會議的人數為歷屆之冠。

馬會主席施文信在開幕儀式上致辭，他表示，亞洲賽馬會議現已成為全球最大型的賽馬會議，主要由於亞洲賽馬聯盟的二十一個成員，目前每年舉行的賽事多達五萬五千場，差不多佔全球賽事數目的百分之四十。亞洲賽馬聯盟成員在二〇一二年合共錄得七百五十億美元的投注額，佔全球賽馬投注額差不多百分之六十。成員國同時每年培育出約三萬五千匹高質素的純種馬，差不多佔全球總產量的百分之四十。

施文信續稱，香港第三次獲選主辦亞洲賽馬會議，實在非常榮幸。他表示：「賽馬是香港的世界級品牌之一，但同樣重要是其獨特營運模式及組織結構，均屬社會創新的典範，而且透過馬會的非牟利營運模式，令到香港整個社會都能受惠。」

香港特別行政區勞工及福利局局長張建宗於「賽馬對社會的影響」小組會議中，向與會代表強調，馬會在政府致力建設一個「更關懷友愛、更具凝聚力」的社會時，承擔了「加強、支援及補充政府工作」的重任。

張建宗告訴與會代表，馬會不但為政府帶來可觀而穩定的稅收，而且創造了大量就業機會，同時也是本港主要的慈善資助機構。他總結道：「簡而言之，馬會不僅是國際級賽馬機構，也是大力推動社會長期發展的重要動力。」

五月七日，亞洲賽馬會議賽馬夜於跑馬地馬場上演，讓與會代表親身感受本港一流賽馬活動的熱鬧氣氛。五月八日，會議閉幕禮在沙田馬場舉行。典禮包括亞洲賽馬聯盟授旗儀式，由第三十六屆亞洲賽馬會議主辦機構、來自印度的代表接過旗幟，下屆會議將於二〇一六年初在印度孟買舉行。

閉幕禮另一焦點，乃大會宣佈委任馬會行政總裁應家柏為亞洲賽馬聯盟新任主席。這是應家柏第二次擔任這個職位；他現時亦是國際賽馬組織聯盟副主席。

Secretary for Labour and Welfare Matthew Cheung praises the Club for complementing the Government's efforts to build a more caring, compassionate and cohesive society.
勞工及福利局局長張建宗讚揚馬會配合政府，共建更關懷團結的社會。

fulfilled. Indeed, Hong Kong has made enormous strides since its previous staging of the ARC 23 years ago, both on and off the track, and is now considered one of the world's leading horse racing jurisdictions.

ARF Secretary General Andrew Harding echoed Dr Sato's view, adding that Asia was the new powerhouse of horse racing in terms of economics and geopolitics, and would soon become the epicentre. This explained the record number of participants from all over the world, he said.

Club Chairman T. Brian Stevenson told delegates that the ARC had become the largest racing conference in the world, not least because the 21 full members of the ARF now ran over 55,000 races a year, accounting for almost 40% of the total worldwide. Their combined turnover in 2012 topped US$75 billion, representing nearly 60% of all the money wagered globally on horse racing; and their breeding industries foaled some 35,000 high-quality thoroughbreds a year, close to 40% of the world's total.

It was a great honour for Hong Kong to be chosen as host city for the third time, Mr Stevenson said, observing that "horse racing is one of Hong Kong's world-class brands but equally importantly its method of operation and structure is by way of a unique model of social innovation which benefits the entire Hong Kong community through the Jockey Club's not-for-profit business model".

Addressing delegates at a plenary session examining "The Community Impact" of horse racing, Secretary for Labour and Welfare of the Hong Kong SAR Matthew Cheung Kin-chung also acknowledged the Club's instrumental role in "augmenting, supplementing and complementing the Government's efforts in building a more caring, compassionate and cohesive society".

Mr Cheung said the Club not only generated substantial and stable tax revenue for the Government, but also created considerable job opportunities and served as a major charitable benefactor. "In short, the Jockey Club is far more than a powerhouse of horse racing of international standing. It is an important social engine generating immense horse power to propel the long-term social development of Hong Kong," he remarked.

An ARF-themed racenight at Happy Valley Racecourse on 7 May allowed delegates to experience first-hand the vibrancy of the city's top-quality racing in action, before a dazzling closing ceremony at Sha Tin the following day at which the ARF flag was handed over to the host of the 36th ARC, India, which will hold the event in Mumbai in early 2016.

Another landmark announcement was the appointment of Club Chief Executive Officer Winfried Engelbrecht-Bresges as the new ARF Chairman. This will be a second term of office for Mr Engelbrecht-Bresges, who is also Vice-Chairman of the International Federation of Horseracing Authorities.

Chief Executive of the HKSAR Leung Chun-ying strikes a gong to declare the 35th ARC officially open.
香港特區行政長官梁振英敲響銅鑼，象徵第三十五屆亞洲賽馬會議正式開始。

MAKING A DIFFERENCE
IN THE WORLD OF RACING

Club CEO Winfried Engelbrecht-Bresges tells delegates how the Club's customer-centric approach has helped keep the sport relevant and grown the industry.
馬會行政總裁應家柏闡述馬會以客為先的理念如何有助本港馬壇保持競爭力和持續發展。

Likened to the Group of 8 of the racing world, the 35th ARC was a meeting of great minds whose ideas were presented and discussed with a view to making a positive difference in the world of racing.

Outlining the success story of Hong Kong racing on the opening day, Club CEO Winfried Engelbrecht-Bresges highlighted the Club's investment in facilities using a customer-centric approach, in order to keep the sport relevant and grow the industry in what is a very competitive entertainment gaming market.

"Wagering revenue is the lifeblood of racing. We are competing for the attention, time and entertainment dollar of our current and future customers," he remarked. "If we want to have a sustainable business model, we have to make sure we grow our wagering income."

In a subsequent session, Executive Director of Customer and Marketing Richard C K Cheung explained the Club's mould-breaking engagement strategy, using in-depth customer analytics to connect with current and potential customer segments. Based on these findings, he said, the Club had created customer-focused venues under the Club's Racecourse Master Plan, made good use of emerging technologies and introduced experience-enhancing initiatives such as the Happy Wednesday brand.

As a result, he said, the Club had seen the number of racegoers aged below 35 increase by 43% since the 2010/11 season, while turnover from new and younger racegoers had risen by 40% .

Meanwhile, in a session at which various Asian jurisdictions shared their different approaches to the hosting of major racing events, the Club's Executive Director of Racing William A Nader explained the evolution of the iconic Hong Kong International Races. Delegates were told that "state-of-the-art quarantine facilities, outstanding hospitality and a comprehensive marketing and media strategy have all been keys in the growth and success of this meeting, which is now the world's third biggest single raceday in terms of prize money on offer".

Also attracting much attention from delegates worldwide were two sessions dedicated to "Racing and Breeding in Mainland China" – a first for the ARC. Other topics included cutting-edge technology in sports TV, drug control in horse racing and the international movement of horses.

Summing up the four days of meetings, business forums and social events at the closing ceremony held at Sha Tin Racecourse, Dr Sato said it had been "a tremendous conference with 15 different sessions, all important to bring racing to new heights".

The Asian Racing Federation Trophy meeting at Happy Valley (above and left) was a sporting highlight of the Conference.
於跑馬地舉行的亞洲賽馬聯盟錦標賽馬夜（上圖及左圖）是會議的焦點活動。

馬壇巨匠共迎挑戰

第三十五屆亞洲賽馬會議邀請多位具分量的專家講者主持講座及研討會，聚首一堂推動賽馬業在國際層面上進一步發展，被視為賽馬業界的八大工業國高峰會（Group of 8）。

馬會行政總裁應家柏在會議首日闡述香港賽馬業的成功模式。他特別提到馬會抱住以客為先的理念，於馬場設施作出龐大投資，務求保持賽馬運動的競爭力，在競爭激烈的娛樂消閒博彩市場中持續發展。

應家柏向與會者表示：「博彩收入是賽馬業的命脈。賽馬業必須爭取現有顧客或未來顧客對賽馬活動的注視，以及他們對賽馬此項消閒娛樂投放的時間和金錢。如果我們希望賽馬業能持續發展，必須確保博彩收入維持增長。」

其後，馬會市場及客戶事務執行總監張之杰在另一座談會上，介紹馬會創新的顧客策略，透過深入分析現有和潛在顧客，與他們連結起來。張之杰解釋，馬會根據分析結果，按照馬場發展大綱增設了各項設施，滿足不同顧客群組的需要，並善用先進科技推廣賽馬，同時推出多姿多采的活動，例如 Happy Wednesday 品牌，以提升顧客的體驗。

他透露，馬會自二〇一〇/一一年度馬季推出創新的顧客策略以來，三十五歲以下的入場人數上升了百分之四十三，而來自較年青新顧客的投注額則上升百分之四十。

此外，在另一座談會上，多名來自亞洲各地賽馬業界的要員分享他們舉辦大型賽馬日的策略。馬會賽馬事務執行總監利達賢在會上闡述香港國際賽事這項馬壇矚目盛事的演變歷程，他表示：「這項盛事現已成為全球賽事總獎金第三高的單一賽馬日，其發展及成功關鍵在於先進的馬匹檢疫設施、卓越的款待服務及全方位的市場推廣和媒體宣傳策略。」

另一備受世界各地與會代表注目的研討會題為「中國大陸的賽馬及育馬業」，共分兩節舉行，乃首次在亞洲賽馬會議上討論的議題。其他議題包括最新體育運動電視廣播科技、馬匹藥物管制及馬匹國際運送安排。

會議閉幕典禮在沙田馬場舉行。經過四天的會議、業務研討會及聯誼交流活動，佐藤醫生總結道：「這是一個十分成功的會議，一共舉行了十五場不同的研討會，全是非常重要的會議，有助於推動全球賽馬業更上一層樓。」

At the closing ceremony, it is announced that India will become the host country for the 36th Asian Racing Conference.
閉幕議式上公佈第三十六屆亞洲賽馬會議將於印度舉行。

Lucky Nine wins the KrisFlyer International Sprint for the second year running, cheered on by a happy crowd of Hong Kong fans.
大批香港馬迷為「天久」蟬聯KrisFlyer國際短途錦標歡呼。

Unique 'double double' in Singapore

After a magnificent performance by Hong Kong horses at last year's Singapore International Racing Festival, capturing Singapore's only two International Group One races within 40 minutes of each other, it seemed a little fanciful to hope that such a feat could be repeated this time around – but that's exactly what happened. First *Lucky Nine* passed the post 2½ lengths clear to retain his G1 KrisFlyer International Sprint title, then *Dan Excel* went one better than his second place last year to clinch the G1 Singapore Airlines International Cup, with Hong Kong's 2013 winner *Military Attack* a gallant third. Adding icing to the cake, *Dan Excel* also broke the 2000m track record at Kranji Racecourse.

佳績連年 凱歌一再高奏

香港佳駟去年在新加坡國際賽馬節大顯神威，在四十分鐘內接連摘下新加坡每年只舉辦兩場的國際一級賽的桂冠。要再次取得如此佳績，當然殊不容易，但香港代表今年卻成功在獅城重演兩勝一級賽的歷史——先有「天久」以兩個半馬位之先蟬聯國際一級賽KrisFlyer國際短途錦標，再有去年國際一級賽新航國際盃亞軍「花月春風」和上屆冠軍「軍事出擊」今年於同一項賽事中分別跑獲冠軍和季軍，而「花月春風」更刷新克蘭芝二千米草地賽事紀錄時間。

Dan Excel makes it a double for Hong Kong and trainer John Moore in the Singapore Airlines International Cup.
「花月春風」勝出新航國際盃，為香港和練馬師約翰摩亞再下一城。

First overseas winner for Champions Mile

Since the Champions Mile became an international race in 2005, numerous classy overseas horses have tried and failed to wrest it from local hands – but that all changed on 4 May when a crowd of nearly 20,000 at Sha Tin saw two-time South African Horse of the Year *Variety Club*, ridden by Anton Marcus, storm to a stunning four-length victory in this International Group One event over odds-on local favourite *Able Friend*. Club CEO Winfried Engelbrecht-Bresges described it as a wonderful performance and a great lead-in to the Asian Racing Conference, which started two days later. Adding further lustre to a memorable day, turnover for the meeting reached HK$1.38 billion, a 7% rise from 2013.

South Africa's *Variety Club*, ridden by Anton Marcus, storms to a history-making four-length win in the Champions Mile.

南非佳駟「繽紛會」在馬安東主轡下締造歷史，以四個馬位之先勝出冠軍一哩賽。

過江龍首次揚威冠軍一哩

冠軍一哩賽自從於二〇〇五年成為國際賽以來，多匹曾參加此賽的海外賽駒，在面對實力強橫的本地佳駟，均無功而還。然而，此賽頭馬一直由主隊壟斷的局面，到今年終被打破。於五月四日，沙田馬場接近二萬名觀眾見證由馬安東策騎的「繽紛會」締創歷史，這匹兩屆南非馬王，以四個馬位之先，力壓本地被捧成大熱門的香港代表「步步友」奪魁，勝出冠軍一哩賽，成為首匹在此賽掄元的海外賽駒。馬會行政總裁應家柏於賽後表示，海外賽駒能首度勝出冠軍一哩賽，是一個好消息，而這場高水準賽事，也為兩日後開始的亞洲賽馬會議打響頭炮。當日賽事總投注額達十三億八千萬港元，較去年同一賽馬日上升了百分之七。

渣打**冠軍暨遮打盃**
Standard Chartered
Champions & Chater Cup

Triple Crown ends in blaze of glory

Sent off as an outsider despite having won the first leg of the Hong Kong Triple Crown series four months earlier, *Blazing Speed* defied the sceptics and delighted his trainer Tony Cruz with a comfortable, 2½-length win in May's final leg, the Group One Standard Chartered Champions & Chater Cup, this time under Neil Callan.
It was *Blazing Speed*'s first attempt at 2400m but probably won't be the last, after earning connections a HK$2 million bonus for winning two legs of the series.

Blazing Speed storms home in the Standard Chartered Champions & Charter Cup. 「將男」奪渣打冠軍暨遮打盃。

三冠競逐 引人入勝
在一月成功摘下香港三冠大賽系列首關賽事董事盃的「將男」，於五月出爭三冠大賽尾關香港一級賽渣打冠軍暨遮打盃時，卻成為冷門分子，結果此駒又一次交出驚喜表現，在郭能胯下以兩個半馬位之先輕取對手，為練馬師告東尼再下一城，盡展佳駟風範。這雖是「將男」首次出戰二千四百米賽事，仍然成功奪標，且憑勝出三冠大賽的其中兩關而贏得二百萬港元的特別獎金，相信牠往後仍有機會再接再厲，續創佳績。

Club Steward Dr Rita Fan (centre) at the opening of the upgraded Service Centre.
中心升級後重新啟用，馬會董事范徐麗泰博士（中）出席開幕禮。

Fostering community inclusion

New arrivals, cross-border families and ethnic minorities in Tin Shui Wai will find it easier to integrate into the local community following the upgrading of the New Home Association Jockey Club Tin Shui Wai Service Centre, supported by a HK$4.2 million donation from the Club's Charities Trust.
The 302 sq m centre, opened in May by Club Steward Dr Rita Fan Hsu Lai Tai and other guests, offers diversified community services such as student support, family counselling and outreach, employment and skills training, talks and workshops, adaptation courses and a mutual support group service. Over 100,000 newcomers and minority residents are expected to benefit from the Centre annually.

建設共融社區
馬會董事范徐麗泰博士在五月與一眾主禮嘉賓為新家園協會賽馬會天水圍服務中心主持開幕禮。新中心佔地三百零二平方米，由馬會慈善信託基金捐款四百二十萬港元進行裝修，提升服務設施，幫助天水圍的新來港人士、跨境家庭及少數族裔人士融入社區。中心提供多元化社區服務，例如學童功課輔導服務、家庭輔導及外展服務、就業和技能培訓、講座與工作坊、適應社區課程和互助小組服務，預計每年惠及超過十萬名新來港及少數族裔人士。

Cruising the colourful French culture

For the third year running, the Club's Charities Trust was the major partner of Le French May, helping this time to introduce more French art forms to Hong Kong people to mark the 50th anniversary of Sino-French diplomatic relations. They included the exhibition *Palaces on the Seas: The Golden Age of French Ocean Liners*, held at the Maritime Museum between May and August and showcasing more than 200 exhibits. Other programmes covered by the Trust's HK$7.34 million donation featured performing and circus arts, visual arts and a cinema programme on the history of Sino-French cultural exchanges, between them reaching out to an audience of some 55,000. Also provided was an educational programme enabling close to 9,000 young people to experience and learn about visual and performing arts from professionals, as well as over 2,000 free tickets for underprivileged students to enjoy the programmes.

One of the programmes supported by the Club was an exhibition by French painter Fabienne Verdier, who uses Chinese calligraphy techniques in her work.
馬會贊助的節目包括法國藝術家法比恩・維迪爾的展覽，其創作融入了中國書法元素。

法國五月 姿采萬千

適逢今年是中法建交五十週年，馬會慈善信託基金第三度成為「法國五月」的主要合作夥伴，撥款七百三十四萬港元，向本港市民呈獻更多元化的法國藝術文化節目，當中包括五月至八月期間在香港海事博物館舉行的「海上宮殿：法國遠洋郵輪的黃金時代」展覽，展出超過二百件郵輪珍品。其他活動涵蓋表演、馬戲及視覺藝術，以及取材自中法文化交流歷史的電影分享，多項活動共吸引五萬五千多名觀眾欣賞。活動更包括相關教育計劃，讓接近九千名青少年認識及體驗專業視覺及表演藝術，以及為超過二千名經濟欠佳的學生提供免費節目門票。

Fantasy world of animation unveiled

More than 1,300 Studio Ghibli layout designs went on display in Hong Kong for the first time from May to August at *The Hong Kong Jockey Club Series: Studio Ghibli Layout Designs: Understanding the Secrets of Takahata and Miyazaki Animation*, an exhibition funded by a HK$3.6 million donation from the Club's Charities Trust. It showcased original layout designs from blockbuster features produced by Japanese animation directors Isao Takahata and Hayao Miyazaki such as *Castle in the Sky, Grave of the Fireflies, My Neighbor Totoro, Kiki's Delivery Service, Princess Mononoke, Spirited Away, Ponyo on the Cliff by the Sea* and *The Wind Rises*. The Trust's funding also covered a series of animation workshops and talks to inspire young minds. Children had a chance to create their own Ponyo goldfish with paint and art paper.

吉卜力工作室的大千世界

在馬會慈善信託基金捐助三百六十萬港元支持下，吉卜力工作室的一千三百多幅場面設計手稿於五至八月期間首次在港展出。是次展覽名為「香港賽馬會呈獻系列：吉卜力工作室場面設計手稿展・高畑勳與宮崎駿動畫的秘密」，展出由日本動畫巨匠高畑勳與宮崎駿執導的經典動畫作品的場面設計手稿，包括《天空之城》、《再見螢火蟲》、《龍貓》、《魔女宅急便》、《幽靈公主》、《千與千尋》、《崖上的波兒》及《風起了》。基金的捐款還同時支持一系列青年動畫工作坊和講座，更讓小朋友有機會親手運用顏料和美術用紙創作獨一無二的「波兒」小金魚。

Investing in the future

The ground-breaking ceremony for the Jockey Club Kitchee Centre held in late May marked a significant milestone in local football development. Funded by a HK$63 million donation from the Club's Charities Trust, the 15,000 sq m facility in Shek Mun, Sha Tin, will be Hong Kong's first purpose-built football training centre, providing multi-purpose training pitches and five single-storey amenities blocks with changing rooms, storage and office space. This will not only enable Kitchee FC's own youth football programmes to be expanded, but also allow community organisations and the public to make use of the Centre for sports training and recreational uses. Over 100,000 users a year are expected to benefit. The Club has contributed over HK$170 million to local football development over the past few years.

本地球壇新里程

「賽馬會傑志中心」在五月底正式動土，象徵本地球壇將踏入另一個新里程。位於沙田石門的中心獲馬會慈善信託基金撥捐六千三百多萬港元興建，是本港首個足球訓練中心。中心面積達一萬五千平方米，將建有多個多用途的訓練球場及五幢備有更衣室、儲物室、辦公室等設施的單層樓房。中心啟用後既能提供場地予日趨擴大的傑志青年足球課程，亦會開放予公眾及社區組織作訓練用途；預計每年超過十萬名人士使用中心設施。馬會過去數年撥捐超過一億七千萬港元支持足球發展相關的項目。

Carbon-free camping

Members of the public can learn how to reduce and offset their carbon footprint by visiting the *Project Zero* initiative, set up in May at the Chinese YMCA of Hong Kong Wu Kwai Sha Youth Village to provide a green living and learning experience and promote a proactive attitude to environmental conservation. Funded with a HK$23 million donation from the Club's Charities Trust, the project includes the Jockey Club Zero Carbon Living Zone, comprising 10 bungalows in which various energy-saving items are installed, and a campsite offering a wide array of eco-educational facilities including the Jockey Club Interactive Education Centre. During their stay, campers can learn how much electricity they consume through air conditioning, water heating, lighting and power sockets. The energy-saving installations of the project reduce carbon emissions by an estimated 84 tonnes, bringing annual energy cost savings of HK$100,000. The renovated campsite will benefit 500,000 overnight and day campers a year.

零碳樂滿營

馬會慈善信託基金撥款二千三百萬港元，支持中華基督教青年會烏溪沙青年新村推行「零碳計劃」，於五月設立零碳生活營及互動教育中心，讓公眾在營地學習低碳生活，減低碳足印，並以體驗學習鼓勵公眾主動保護環境。營地內設有「賽馬會零碳友營」，由十幢設有多項節能設施的營舍組成，讓營友知道在住宿期間在冷氣、熱水、電燈及充電方面的用電量；此外，營地亦設有多元及環保教育兼備的設施，包括「賽馬會互動識碳中心」。營地翻新後新增的節能設施預計每年可減少八十四公噸碳排放，節省達十萬港元電費支出，每年惠及五十萬名宿營及日營人士。

New initiative to strengthen alliances

- The newly-formed Asian-African Tote Association (AATA), aimed at strengthening ties between leading wagering operators around the world, held its first Executive Committee meeting in May;
- The Club and other eight racing wagering operators in the two regions are its founding members;
- The Club's Executive Director of Customer and Marketing, Richard Cheung, was elected AATA's inaugural President.

亞非賽馬博彩機構締盟

- 為加強全球主要賽馬博彩機構的聯繫，新成立的亞洲及非洲賽馬博彩聯盟五月舉行首次執行委員會會議；
- 馬會及其他八間亞非賽馬博彩機構為聯盟創會會員；
- 馬會市場及客戶事務執行總監張之杰獲選為聯盟首屆主席。

Cradle for aspiring footballers

Run by the Hong Kong Football Association and supported with a HK$12.2 million donation from the Club's Charities Trust, the Jockey Club Youth Football Development Programme offers systematic training in the sport for youngsters, plus further grooming for the most talented. Now in its third year under Trust sponsorship, the Programme comprises a Summer Scheme for both boys and girls aged 4 to 17, and a year-round Training Scheme for outstanding participants. The most promising players are then selected to join the two-week Jockey Club Elite Youth Football Camp, where they receive training from world-class coaches from the Manchester United Soccer School. Better still for the two best players each year, they earn the chance to join a one-week training course at United's own football academy in England.

培育本地球壇明日之星

由香港足球總會推行，馬會慈善信託基金捐款一千二百二十萬港元支持的「賽馬會青少年足球發展計劃」，為青少年提供有系統的足球訓練，並為具潛質的球員提供進階訓練。計劃目前已踏入第三年，分「暑期推廣」及「訓練計劃」兩部分，前者為四至十七歲的青少年提供足球培訓，後者則挑選表現良好的球員參與全年度的訓練。當中表現優異的參加者會獲選參加為期兩週的「賽馬會青少年足球精英訓練營」，接受曼聯足球學校世界級教練的指導；而在訓練營中表現最出色的兩位學員，更可遠赴英國接受曼聯足球學校為期一週的訓練。

Time to work out

As a long-standing supporter of China's sports development, the Club announced in May the launch of a Community Fitness Programme in collaboration with the General Administration of Sport of China (GAS), under which a series of nationwide sport events is being organised to encourage Mainland residents to improve their health through exercise. In particular, the Club is joining hands with the Social Sports Guidance Centre and Health Qigong Management Centre of GAS to organise four events on the Mainland this year to promote fitness exercises to the general public. The Club's funding covers the training of community fitness instructors and the staging of exchanges and demonstrations for them; the organisation of a sports and cultural exchange summer camp at Sichuan HKJC Olympic School for teenagers in Hong Kong and the Chinese Mainland; the provision of *qigong* instructor training in Sichuan Province; and the staging of a cross-straits *qigong* competition in Guangzhou.

相約動起來

馬會一直積極推動內地體育發展，在五月宣佈與國家體育總局合作，推出「相約動起來 健康中國人」全民健身公益系列活動，鼓勵國民多做運動，強身健體。根據計劃，馬會將和體育總局社會體育指導員協會及體育總局氣功中心合作，年內推行四項活動，當中包括資助社會體育指導員的培訓、技能交流和展示、在四川香港馬會奧林匹克運動學校舉辦香港和內地青少年體育文化交流夏令營活動、在四川舉辦健身氣功指導員培訓班及在廣州舉辦兩岸四地氣功大賽。

Club Steward Martin Liao (2nd left) and CEO Winfried Engelbrecht-Bresges (3rd left) with Olympic gold medallists Wang Liping (left) and Teng Haibin at the Community Fitness Programme launch.
馬會董事廖長江（左二）及行政總裁應家柏（左三）聯同奧運冠軍王麗萍（左）及滕海濱出席全民健身公益系列活動新聞發佈會。

Bun Festival a towering success

- As part of its continuing support for heritage conservation, the Club's Charities Trust donated some HK$350,000 to the 2014 Cheung Chau Bun Festival, the third year it has supported this traditional event;
- The donation covered the cost of building three traditional bun towers and making 20,000 ritually-blessed *ping on* (peace and safety) buns for distribution to local residents and the public;
- The festival is one of four local traditions inscribed on to the third National List of Intangible Cultural Heritage of China, supported by total Club funding of HK$1.8 million in 2014, which also covers related education programmes run by Conservancy Association Centre for Heritage.

平安包 祝平安

- 馬會一直大力推動文化保育發展，馬會慈善信託基金今年亦撥捐逾三十五萬港元支持舉辦長洲太平清醮。這是馬會連續第三年資助這項本地傳統活動；
- 基金捐款資助紮建三個傳統包山及製作二萬個平安包，派發予長洲居民與公眾，喻意平安大吉；
- 長洲太平清醮與本地另外三項傳統活動一同列入國家非物質文化遺產，並於二〇一四年獲馬會撥捐一百八十萬港元資助舉辦活動，以及贊助長春社文化古蹟資源中心推行相關教育活動。

Hardships of the '50s brought back to life

- The Jockey Club Mei Ho House Hong Kong Spirit Learning Programme, a two-year project that helps the younger generation understand the lifestyle and hardships of the city's post-war immigrants, was launched in May;
- It offers tailor-made educational materials, guided tours and an essay competition based on the Mei Ho House Youth Hostel in Shek Kip Mei, a revitalised former 1950s resettlement building;
- More than 18,000 students and teachers are expected to benefit from the programme, funded by a HK$3.2 million donation from the Club's Charities Trust.

重現獅子山下精神

- 為期兩年的賽馬會美荷樓香港精神學習計劃於五月推出，有助青年認識香港戰後的艱苦生活，學習香港的堅忍精神；
- 計劃以美荷樓青年旅舍為重點，將提供特製教材、舉辦導賞團及徵文比賽。旅舍由建於一九五〇年代的石硤尾徙置大廈活化而成；
- 計劃由馬會慈善信託基金撥捐三百二十萬港元資助推行，預計可惠及逾一萬八千名師生。

Club's role in community-building showcased

- Two Club-produced series of TV info-segments were screened on major TV channels and at Off-Course Betting Branches between March and May, each covering five episodes;
- In "Our Communities", long-time residents of Tin Shui Wai, Central, Sha Tin, Wan Chai and Sai Kung shared their stories of how the Club's funding for projects in their districts had helped promote development of the local community and enhanced the overall living standard of Hong Kong people;
- The second series, "Our Racecourses", showcased the close connection between the city's racecourses and the local community, as well as the economic and social contributions they make to Hong Kong by creating jobs, providing popular entertainment and generating charitable donations.

馬會「情繫社區」 惠澤社群

- 馬會在三月和五月分別製作了兩輯一連五集的電視短片，於各大電視台及全港馬會場外投注處播放；
- 首輯短片名為「情繫社區」，內容圍繞天水圍、中環、沙田、灣仔及西貢，透過各區左鄰右里，以主人翁第一身感受，訴說馬會資助的社區項目，如何推動社區發展，從而提升香港人的整體生活質素；
- 第二輯「香港人的馬場」娓娓道出馬場和本地社區的密切關係，以及馬場為香港帶來的經濟和社會效益，從創造就業、提供大眾娛樂，以至回饋社會，惠澤社群。

Blessed are those who care for the poor

- Not only is the Club supporting the citywide "Bless Hong Kong" campaign with a HK$3 million sponsorship, but also its CARE@hkjc volunteers have been lending a helping hand to a number of its poverty alleviation initiatives;
- At an Open Day in May to mark the 20th Anniversary of the Club's Tuen Mun Public Riding School, CARE volunteers accompanied more than 70 citizens from low income families to enjoy stable visits, horse riding and other open day activities;
- In April, the team took 100 young people from the Hong Kong Young Women's Christian Association to participate in the International *a cappella* Festival while in March they arranged for students from grassroots families to join a free visit to Hong Kong's largest-ever dinosaur exhibition, both events supported by the Club's Charities Trust.

施比受 更有福

- 「築福香港」不只得到馬會撥捐三百萬港元贊助，更獲馬會義工隊積極支持計劃旗下各項扶貧活動；
- 五月，義工隊在屯門公眾騎術學校二十週年開放日，陪同超過七十位低收入家庭成員參觀馬房、體驗騎馬及參加開放日其他活動；
- 義工隊於四月安排了一百位香港基督教女青年會會員參加國際無伴奏合唱節，並在三月帶領基層學生免費參觀同為馬會慈善信託基金贊助的全港最大型恐龍展覽。

週三娛樂層出不窮

Wednesdays *will never be the same*

Ask any party-lover in town and midweek racenights at Happy Valley will certainly rank among their "not-to-be-missed" hotspots. Since the Club's Happy Wednesday branding was launched in 2009, it has redefined entertainment culture in the city, earning the Club a Merit Award at the 2013 HKMA/TVB Awards for Marketing Excellence.

Complementing the racing action with live music and entertainment, special food and beverage offerings and fun party games, the vibrant Happy Wednesday theme nights have added a new dimension to the sport, positioning it as a chic lifestyle experience and attracting a new generation of racegoers, especially the young professional set aged between 25 and 39. At December's LONGINES International Jockeys' Championship, for example, attendance grew by nearly 23% on the previous year, while turnover went up 27% and catering sales showed a remarkable increase of nearly 50%.

Befitting its young and trendy image, the Happy Wednesday campaign makes extensive use of English social media such as Facebook and Instagram to build its fan base and promote each special event. To date, the Happy Wednesday Facebook page has maintained an annual fan growth rate exceeding 50%.

The latest added attraction is midnight screenings at a nearby cinema after the racing ends.

當問及城中不容錯過的玩樂好去處，派對愛好者必會提到週中的跑馬地夜馬賽事。馬會自二〇〇九年推出「Happy Wednesday」品牌活動以來，一直為城中的娛樂文化帶來新氣象，更因而榮獲「二〇一三年HKMA/TVB傑出市場策劃獎」。

充滿動感的「Happy Wednesday」主題之夜，為賽馬運動加入嶄新娛樂元素，包括現場音樂表演、特式酒饌和趣味遊戲，為跑馬地夜馬賽事重新定位，成為城中時尚活動，吸引新一代馬迷，特別是二十五至三十九歲的青年才俊參與。其中一個成功例證，乃去年十二月舉行的「浪琴表國際騎師錦標賽」，當天的入場人數及投注額分別較去年上升約百分之二十三及二十七，而餐飲營業額更錄得顯著升幅，較去年有接近百分之五十的增長。

「Happy Wednesday」以年輕時尚作招徠，配合Facebook和Instagram等以英語為主的社交媒體作廣泛宣傳，成功吸納一群支持者，同時有效推廣品牌各項主題活動。「Happy Wednesday Facebook」專頁每年粉絲數目更增加超過百分之五十。

「Happy Wednesday」最新的活動是安排馬迷在緊張刺激的夜馬賽事後，到附近電影院接力欣賞午夜場。

Club Stewards Philip Chen and Anthony Chow (centre and right) join singer Fred Cheng for a fund-raising TV performance.
馬會董事陳南祿和周永健（中及右）與歌星鄭俊弘為電視籌款節目獻藝。

Banding together for a better community

Club Steward Anthony W K Chow received the Partner in Charity Award on the Club's behalf during the "Community for the Chest" live TV show on 24 May. Chow later turned performer on the show, joining Club Steward Philip N L Chen and his band on stage to help raise more funds for the Chest. This accolade and an Award of Merit received in June recognise the Club's continuous contributions to The Community Chest since 1975, which now exceed HK$195 million. The Club leases office space to the Chest for a nominal charge of HK$1 a year and has set up an operational endowment fund to cover its administrative expenses, ensuring that donations to the Chest are fully utilised to help the needy.

同心為公益

在五月二十四日舉行的「萬眾同心公益金」電視節目上，馬會董事周永健代表馬會接受公益金頒發「公益慈善夥伴大獎」，接着更一展歌喉，與另一馬會董事陳南祿及其樂隊同台演出，為公益金籌款。公益金同時於六月向馬會頒發了「公益嘉許獎」，兩個獎項雙雙印證馬會多年來的貢獻。自一九七五年至今，馬會捐助予公益金的累積金額超過一億九千五百萬港元。此外，馬會以每年一港元象徵式租金，出租物業作公益金辦事處之用，又協助成立行政基金，直接減低其行政支出，讓公益金得以將全數善款撥捐受惠機構。

Fostering bereavement support

More than 1,000 local and international experts in the fields of medicine, social work, psychology and academia attended the International Conference on Grief and Bereavement in Contemporary Society in Hong Kong, held in Asia for the first time thanks to a HK$1.48 million donation from the Club's Charities Trust. Taking the theme *East Meets West: Expanding Frontiers and Diversity*, the conference provided a multicultural platform for knowledge exchange and multi-disciplinary collaboration in the area of thanatology, enhancing the ability of local professionals to address post-trauma issues and provide quality bereavement services for those in need. The donation also covered a nine-month education programme including workshops for some 3,700 participants and the free public distribution of 20,000 education booklets and self-help manuals.

推動生死教育

馬會慈善信託基金捐款一百四十八萬港元，支持香港主辦今屆「當代社會喪親與哀傷國際會議」。會議首度於亞洲舉行，邀得過千名海內外的醫護、社會工作和心理學專家以及學術界翹楚親臨。今屆會議的主題是「中西匯聚：跨領域及多元發展」，為與會專家提供跨文化平台，共同探討與死亡相關的課題，促進跨界別合作，並協助本地專業人員提升善別輔導技巧。基金更支持為期九個月的教育活動，吸引三千七百多人參與工作坊，並資助印刷二萬本教育刊物和自助手冊，免費向公眾派發。

New base for tertiary education

Chu Hai College of Higher Education is to have its own purpose-built campus for the first time, with one of its teaching buildings to be named the Jockey Club Academic Tower, supported with a HK$200 million donation from the Club's Charities Trust. Due for completion in 2016, the new Tuen Mun campus comprises two major buildings on a 26,500 sq m site, allowing the College to increase its annual student intake and enhance its teaching and learning facilities in line with the 3-3-4 education system. Over 4,000 students a year are expected to benefit directly by 2020.

珠海學院獲建新校舍

珠海學院獲馬會慈善信託基金捐助二億港元，興建首個專屬校舍，當中的教學大樓將命名為「賽馬會教學大樓」。位於屯門的新校舍面積達二萬六千五百平方米，由兩幢主要大樓組成，校舍預計於二〇一六年落成啟用，屆時將可配合三三四學制需要，增加學院每年收生人數及提升教學設施。預計至二〇二〇年，校舍每年可惠及超過四千名學生。

Club CEO Winfried Engelbrecht-Bresges joins CARE volunteers on one of their elderly visits.
馬會行政總裁應家柏與馬會義工一起探訪長者。

CARE for the community earns appreciation

The Club organised an appreciation lunch in June for members of its CARE@hkjc Volunteer Team, who contributed a record high 16,000 hours of service to various community projects in 2013. Set up in 2005 to encourage staff members and retirees to serve the needy in the community, complementing the Club's own charitable mission, the CARE team has since grown in size to nearly 1,200 volunteers. One of its most recent endeavours, launched in March as part of the HKJC Community Partners Network, is the Elderly Visit Programme in Rural Villages organised in partnership with Heung Yee Kuk. Under this programme some 170 CARE volunteers have already served around 900 elderly residents in villages around Chuen Lung, Sha Tau Kok, San Tin, Kam Tin, Sha Tin, Sai Kung North, Sheung Shui and Ta Kwu Ling in the New Territories.

馬會義工 心繫社區

馬會在六月舉行義工嘉許午宴，表揚馬會義工隊積極投入社區工作，在二〇一三年錄得一萬六千小時服務時數，打破以往紀錄。馬會於二〇〇五年成立義工隊，鼓勵現職及退休員工身體力行，履行馬會樂行善行的使命，義工人數至今已增至約一千二百人。馬會義工隊近期其中一項服務，乃在「馬會社區夥伴計劃」支持下，於三月推出與鄉議局合辦的「鄉郊長者探訪計劃」。一百七十多位馬會義工在數月間走訪了新界川龍村、沙頭角村、新田鄉、錦田鄉、沙田、西貢北、上水及打鼓嶺，探訪約九百位長者。

Top value day out for Members

- Club Members were treated to some very special privileges as well as an afternoon of thrilling sporting action at the annual Members' Day Raceday at Sha Tin on 22 June;
- All Members attending received a horse memorabilia brooch and a gift certificate, while those born in the Year of the Horse also enjoyed a complimentary meal at Sha Tin Clubhouse and an extra 10% discount on Club merchandise;
- Tony Millard-trained *Sparkling B* secured a surprise win in the feature race, the Members Cup.

會員日驚喜浪接浪

- 一年一度的會員日在六月二十二日下午於沙田馬場舉行，馬會會員當日欣賞精彩賽事之餘，更專享超值禮遇；
- 入場會員當日獲贈馬會精美駿馬紀念襟章和禮券乙張，而肖馬的會員更可在沙田會所享用免費美饌，購買馬會精品更可獲額外九折優惠；
- 苗禮德訓練的「泡泡小子」於當日帶來驚喜，勝出主題賽事「會員盃」。

Museum trips help promote active minds

- A pioneering programme to help the elderly and Alzheimer's patients improve their cognitive ability through museum visits, thanks to a HK$3.5 million Charities Trust donation;
- The 18-month pilot programme, *Journey for Active Minds: Jockey Club Museum Programme for the Elderly,* involves training sessions for docents, volunteers and caregivers, as well as 200 guided viewing sessions and workshops at the Hong Kong Museum of History;
- There are also tailor-made multimedia outreach workshops for those who have difficulty travelling to the museum;
- More than 4,000 elderly and Alzheimer's patients are expected to benefit, along with some 1,000 caregivers.

藝行健腦惠長者

- 馬會慈善信託基金撥捐三百五十萬港元，支持一項針對紓緩腦退化症的先導計劃，透過特別設計的展覽導賞及工作坊，帶領長者及腦退化症患者接觸文化藝術，活出豐盛晚年；
- 計劃名為「耆趣藝遊──賽馬會健腦行計劃」，為期十八個月，內容包括為導賞員、義工及照顧者舉辦培訓班、於香港歷史博物館舉行二百場導賞團和工作坊；
- 行動不便的長者更獲安排度身訂造的多媒體外展活動；
- 計劃預計可惠及逾四千名長者和腦退化症患者及約一千名照顧者。

Jockey Club takes reading to a new level

- Visually-impaired students can now have textbooks and notes transcribed into electronic voice versions free of charge so that they can listen to them any time and anywhere, under the three-year, HK$7.95 million Jockey Club E-Learning For All Project;
- Complementing this is a new e-learning resources portal through which images of text can be converted into text files, enabling the needy to use screen-reading software to listen and learn;
- The Hong Kong Blind Union will help visually-impaired or dyslexic students turn at least 1,000 textbooks and 1,800 other learning materials into accessible electronic or tactile format so that they can listen and learn with screen-reading software.

「閱」「讀」並行無障新平台

- 馬會慈善信託基金捐出七百九十五萬港元推行為期三年的「賽馬會無障易學計劃」，免費為視障學生將書本及筆記轉化成電子版，隨時隨地邊聽邊學；
- 計劃更推出全新網上資源平台，讓用戶將文字圖像轉譯為文字檔案，方便有需要學生透過讀屏軟件聆聽學習；
- 香港失明人協進會將協助視障或讀寫障礙學生將至少一千本教科書及一千八百份教材轉化為簡單易用的電子或觸覺版本，方便學生以讀屏軟件學習。

Century-old theatre given new lease of life

- A HK$16.49 million donation from the Club's Charities Trust has enabled Chung Ying Theatre Company to renovate its headquarters at the century-old former British Military Hospital on Borrett Road, a Grade I historic building;
- Following its first major renovation in 20 years, the building has been renamed the Jockey Club Chung Ying Educational Theatre Institute;
- Artists and audiences will benefit from the upgraded working environment, rehearsal rooms and theatre.

百年劇院新風采

- 馬會慈善信託基金撥捐一千六百四十九萬港元，資助中英劇團翻新其位於波老道舊英軍醫院的總部，重塑這座屹立百年的一級歷史建築；
- 這是總部二十年來首次進行大規模翻新，並在工程完成後易命為「賽馬會中英戲劇教育機構」；
- 翻新工程改善了團員的工作環境和排練室，而觀眾亦可在優化了的場地觀賞戲劇。

Empowering blind athletes

- The Jockey Club Sports Programme for Visually Impaired was launched by the Hong Kong Blind Sports Federation in late June, funded by a HK$2.6 million donation from the Club's Charities Trust;
- It will give people with visual impairment equal opportunities to participate in marathons, golf and football, with the help of sighted guides;
- HKBSF will offer systematic training for both participants and guides, with over 1,000 blind athletes and volunteers expected to benefit. The most talented athletes will also be able to participate in 16 local and overseas competitions.

傷健共融 戰勝黑暗

- 馬會慈善信託基金撥捐二百六十萬港元，資助香港盲人體育總會於六月底展開「賽馬會視障體育計劃」；
- 計劃讓視障人士在導向員協助下，有機會平等參與馬拉松、高爾夫球和足球運動；
- 香港盲人體育總會將為超過一千名視障人士和義工導向員提供有系統的訓練，表現突出的學員有機會參與十六場本地及國際賽事。

More to enjoy the great outdoors

- Responding to a growing demand for water sports and outdoor training programmes, the Club's Charities Trust has donated HK$9.45 million to renovate a water sports centre in Sai Kung, operated by the Hong Kong Award for Young People (AYP);
- The newly-named Jockey Club Expeditions Centre now features mobile outdoor classrooms, camping facilities and equipment for water sports, climbing and outdoor activities, catering for some 7,700 participants a year;
- The Trust has provided total funding of HK$23 million to AYP in the past half-century.

戶外中心大變身

- 隨着水上活動和戶外訓練活動的需求日增，馬會慈善信託基金撥捐九百四十五萬港元，資助香港青年獎勵計劃翻新西貢的水上活動中心；
- 中心翻新後命名為「賽馬會野外鍛鍊中心」，增設流動戶外課室、露營、水上活動和攀石等戶外設施，每年可服務超過七千七百人；
- 基金過去半世紀支持香港青年獎勵計劃多項活動，累積撥款達二千三百萬港元。

Giving illicit football gambling the boot

Illegal gambling operations, often run by criminals and triads, fuel problem gambling and fund criminal activities such as drug smuggling, loansharking and extortion. It is estimated that Hong Kong residents lose some HK$12 billion every year to illegal gambling on racing, football and other sports. Anticipating that high public interest in the FIFA World Cup would exacerbate the problem, making both illegal bookmakers and their patrons more active, the Club took a three-pronged approach to assist the Government in combating illegal betting. Firstly, it launched an Anti-Illegal Betting Communication Campaign during the World Cup to caution the public against using illegal and offshore bookmakers. New visuals and messages on responsible gambling were displayed prominently at the Club's Off-Course Betting Branches as well as on its football website and mobile betting apps, while anti-illegal betting advertisements were published in local newspapers. Secondly, the Club proactively sought the media's support in highlighting the risks and perils of illegal betting, which resulted in extensive media coverage of the scale of illegal betting during the World Cup and its associated social ills. Last but not least, the Club stepped up its co-operation and information exchange with the police. Extensive police operations were carried out during the World Cup period in which illegal football betting slips worth over HK$750 million in total were seized and over 170 people arrested.

三管齊下 打擊外圍

外圍賭博不只助長問題賭博行為，由於其經營者大多有黑社會背景或是罪犯，他們會以外圍所得利潤經營販毒、高利貸，以至勒索等嚴重罪行。香港每年約有一百二十億港元流向外圍賭博，包括賽馬、足球或其他運動博彩。今年適逢世界盃舉行，賽事不只成為全城焦點，外圍莊家和賭徒更是摩拳擦掌，令外圍賭博問題更形嚴峻。有見及此，馬會三管齊下，協助政府打擊外圍。首先，馬會推出全新反賭博宣傳計劃，在場外投注處、足智彩網站和投注程式張貼全新反賭博宣傳品，並在各大報章刊登廣告，提醒市民不要光顧非法外圍及海外莊家。此外，馬會主動尋求媒體協作，成功令媒體在世界盃期間加強報導光顧非法外圍賭博的風險、弊端，以及所衍生的社會問題。最後，馬會與香港警方衷誠合作，交換非法外圍活動的資訊。警方在世界盃期間大舉掃蕩外圍莊家，撿獲價值超過七億五千萬港元波纜，並拘捕超過一百七十名涉案人士。

A champagne moment for Caspar Fownes as he clinches the Champion Trainer title on season finale day.
方嘉柏開香檳慶祝在煞科日贏得冠軍練馬師殊榮。

Wonderful ending
to a remarkable season

In a racing season that many observers reckon to have been Hong Kong's most successful yet, it could hardly have been more fitting that the very last race went to a photo finish, and that the horse which eventually prevailed by a nose was called *Wonderful Moments*.

Making the moment even more wonderful for the 35,000 crowd at Sha Tin Racecourse was knowing that for the second season in a row, it was also the race that finally decided the trainers' championship. While the narrow win took trainer John Size to 62 for the season, level with Caspar Fownes, it was not quite enough in the end, as a second in the previous race had given Fownes a 59-58 advantage on second place countback. Size would have needed two of his four runners to dead-heat to snatch an unlikely last-gasp victory – yet even that seemed possible on such an extraordinary day, when Fownes had started one win behind, then built up a two-win lead by Race 5.

It brought to an end a season that Club CEO Winfried Engelbrecht-Bresges described as "the most remarkable and notable in our 130-year history", as he announced that total turnover had passed HK$100 billion for the first time, recording an 8.5% increase on the previous season, while total attendance had once again exceeded two million.

Fownes was not the only trainer celebrating, as second and third places in the final race took John Moore's total stakes earnings for the season to a record HK$137 million, simply blowing away the previous single season record of HK$114 million set by Tony Cruz in 2004/05.

It looked for a while as though a new jockeys' record might be set, too, with Zac Purton needing three more wins to overhaul the 114 mark set by Douglas Whyte in 2005/06. In the end Purton had to settle for just a single win on the season finale day and a total of 112 for the season, but that was more than enough to seal the Champion Jockey trophy, ending Whyte's remarkable 13-year dominance of the title and making Purton only the second rider in Hong Kong history to pass the 100 mark. Dicky Lui took the Champion Apprentice Jockey trophy for the second season in a row.

Two nights earlier, the rest of the coveted Champion Awards had been presented at a glittering ceremony at the Grand Hyatt hotel in Wan Chai, broadcast live on nowTV. Top prize of Horse of the Year went to John Moore-trained four-year-old *Designs On Rome* whose four successes in the season included the BMW Hong Kong Derby and the Audemars Piguet QEII Cup, a double only twice before achieved in the same season. *Designs On Rome* also took the Champion Middle-Distance Horse title and was voted Most Popular Horse by racing fans.

Caspar Fownes-trained *Lucky Nine* was crowned Champion Sprinter for the second year running in recognition of his back-to-back wins in the Chairman's Sprint Prize and Singapore's KrisFlyer International Sprint, while the Champion Stayer title went to John Moore-trained *Dominant*, the first home horse to win the LONGINES Hong Kong Vase since 1998. *Gold-Fun*, trained by Richard Gibson, was named Champion Miler.

Brazilian sensation Joao Moreira emerged as the people's choice for Most Popular Jockey, accruing 43% of the vote from enthusiastic Hong Kong racing fans, who also chose Japan's *Lord Kanaloa* as their Most Admired Overseas Horse.

(Top) Club Chairman T. Brian Stevenson presents the Horse of the Year award to a representative of *Designs On Rome*'s Owner, Carlson Cheng; (above) Champion Trainer Caspar Fownes celebrates with his father Lawrie.

(頂) 馬會主席施文信頒發「香港馬王」獎座予「威爾頓」馬主代表鄭家星；(上) 冠軍練馬師方嘉柏與父親方祿麟慶祝。

不少人均認為，今個馬季是歷年最成功的一季。馬季煞科前最後一場賽事，參戰賽駒於衝線時仍鬥得難分難解，結果「魚躍鳥飛」僅以一馬鼻之先率先壓線，為本季寫下完美句號。

當日，沙田馬場上的三萬五千名馬迷皆屏息靜氣，全因本季一如去年，要待至煞科日才能決定冠軍練馬師到底花落誰家。在這高潮迭起，驚喜連連的一天，未到最後一刻，沒有人能斷言最終賽果。於當日各場賽事展開之前，方嘉柏本落後蔡約翰一場頭馬，但跑畢第五場賽事，方嘉柏已扭轉劣勢，頭馬場數反超前蔡約翰兩場。然而，蔡約翰及後扳回一城，但方嘉柏在亞軍場數上以五十九比五十八佔了先機。接戰至最後一場賽事，蔡約翰要取得冠軍練馬師榮銜，在其派出的四匹參賽馬中，便必須有兩匹參賽馬取得平頭冠軍。儘管他最後憑「魚躍鳥飛」險勝對手掄元，全季取得六十二場頭馬，但方嘉柏仍然以較多亞軍場數，在最後一刻奪得本季的冠軍練馬師殊榮。

連場激戰後，馬季終於圓滿落幕。馬會行政總裁應家柏形容這是「馬會成立一百三十年以來成績最佳的一個馬季」，並宣佈本季總投注額創新高，是歷來首次超逾一千億港元，比上季增加了百分之八點五，而全季的總入場人數亦連續第二季超過二百萬人次。

準備大肆慶祝的練馬師不獨是方嘉柏，約翰摩亞在煞科日同樣報捷。憑着其參賽馬奪得最後一場賽事的第二及第三名，約翰摩亞創下單一季度最高總獎金紀錄，總額達一億三千七百萬港元，刷新了告東尼在二〇〇四至〇五年馬季創下的一億一千四百萬港元獎金紀錄。

騎師潘頓是否能刷新季度贏得最多場頭馬紀錄，在當日亦成為焦點。韋達在二〇〇五至〇六年馬季，創下一季勝出一百一十四場頭馬的最高紀錄，若潘頓當日能勝出三場頭馬，便追平韋達的舊紀錄。儘管潘頓最終只增添了一場勝仗，但全季合共累積達一百一十二場頭馬，成績斐然。潘頓順利摘下冠軍騎師榮銜，打破韋達在過去十三個馬季的壟斷局面，更成為香港賽馬歷來第二位在單一馬季內勝出逾一百場頭馬的騎師。此外，呂卓賢於本季再下一城，連續兩年榮膺冠軍見習騎師。

Horse of the Year *Designs On Rome*. 香港馬王「威爾頓」。

冠軍人馬獎頒獎典禮在煞科戰兩日前假灣仔香港君悅酒店舉行，場面星光熠熠，並由nowTV作現場直播。約翰摩亞旗下佳駟「威爾頓」勇奪年度大獎，榮膺本年度馬季香港馬王。「威爾頓」在本季先後攻下寶馬香港打吡大賽及愛彼女皇盃，成為歷來第三匹在同一馬季內勝出愛彼女皇盃的打吡盟主。該駒並獲選為最佳中距離馬和當選最受歡迎馬匹。

由方嘉柏訓練的「天久」，憑着連續兩年勝出主席短途獎及新加坡Krisflyer國際短途錦標的佳績，當選最佳短途馬。最佳長途馬殊榮則由約翰摩亞旗下的「多名利」奪得。自一九九八年以來，「多名利」是首匹勝出浪琴表香港瓶的本地賽駒。高伯新馬房的「大運財」則榮膺本年度馬季最佳一哩馬。

在最受歡迎騎師公眾投票活動中，巴西籍好手莫雷拉獲得百分之四十三的選票，當選最受歡迎騎師。最受香港馬迷欣賞海外馬匹則由日本短途佳駟「龍王」奪得，同樣是眾望所歸。

精彩馬季 完美謝幕

Zac Purton is the first new face to hold aloft the Champion Jockey trophy for 14 years.
潘頓成為十四年內首張冠軍騎師新面孔。

2013/14 Champion Awards 二〇一三/一四年度冠軍人馬獎

Horse of the Year 香港馬王	*Designs On Rome* 威爾頓
Champion Sprinter 最佳短途馬	*Lucky Nine* 天久
Champion Miler 最佳一哩馬	*Gold-Fun* 大運財
Champion Middle-Distance Horse 最佳中距離馬	*Designs On Rome* 威爾頓
Champion Stayer 最佳長途馬	*Dominant* 多名利
Champion Griffin 最佳新馬	*Bullish Smart* 牛精叻仔
Most Improved Horse 最大進步馬匹	*Divine Ten* 神舟十號
2012/13 Hong Kong International Sale Bonus Winner 二〇一二/一三年香港國際馬匹拍賣會特別獎金得主	*Pleasure Gains* 喜多盈
Champion Trainer 冠軍練馬師	Caspar Fownes 方嘉柏
Champion Jockey 冠軍騎師	Zac Purton 潘頓
Champion Apprentice Jockey 冠軍見習騎師	Dicky Lui 呂卓賢
Most Popular Horse of the Year* 最受歡迎馬匹*	*Designs On Rome* 威爾頓
Most Popular Jockey of the Year* 最受歡迎騎師*	Joao Moreira 莫雷拉
Most Admired Overseas Horse of the Year* 最受香港馬迷欣賞海外馬匹*	*Lord Kanaloa* 龍王

* public vote 由公眾投票選出

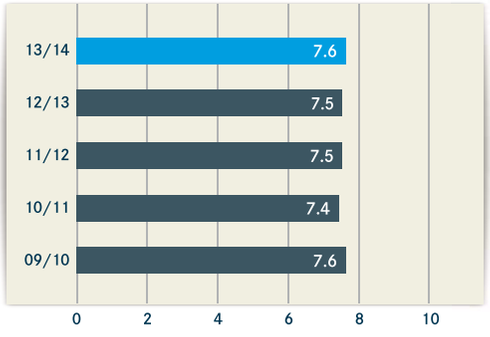
Hong Kong-trained horses that achieved an international rating of 115 or above in 2013/14 二〇一三/一四年度獲國際評分一百一十五分或以上的香港賽駒

Rating 評分	Horse 馬匹	Trainer 練馬師	Owner 馬主
123	*Designs On Rome* 威爾頓	John Moore 約翰摩亞	Cheng Keung Fai 鄭強輝
123	*Military Attack* 軍事出擊	John Moore 約翰摩亞	Canny Leung Chi Shan 梁芷珊
122	*Akeed Mofeed* 事事為王	Richard Gibson 高伯新	Pan Sutong 潘蘇通
121	*Glorious Days* 精彩日子	John Size 蔡約翰	Tom Brown's Syndicate 百家樂團體
120	*Dan Excel* 花月春風	John Moore 約翰摩亞	David Philip Boehm 包大偉
120	*Lucky Nine* 天久	Caspar Fownes 方嘉柏	Dr Chang Fuk To & Maria Chang Lee Ming Shum 張福滔醫生與張李明沁
119	*Blazing Speed* 將男	Tony Cruz 告東尼	Fentons Racing Syndicate 奔騰賽馬團體
119	*Dominant* 多名利	John Moore 約翰摩亞	10/11 John Moore Trainer Syndicate 10/11 約翰摩亞練馬師賽馬團體
119	*Gold-Fun* 大運財	Richard Gibson 高伯新	Pan Sutong 潘蘇通
118	*Able Friend* 步步友	John Moore 約翰摩亞	Dr & Mrs Cornel Li Fook Kwan 李福鋆醫生及夫人
118	*California Memory* 加州萬里	Tony Cruz 告東尼	Howard Liang Yum Shing 梁欽聖
118	*Sterling City* 綽力之城	John Moore 約翰摩亞	Ling Chiu Shing & Gary Ling Kay Wai 凌釗城與凌基偉
117	*Amber Sky* 崇山寶	Ricky Yiu 姚本輝	Hung Kam Po 洪金寶
117	*Endowing* 安賞	John Size 蔡約翰	Ada Wong Yin Man 王賢敏
117	*Helene Spirit* 喜蓮標緻	Caspar Fownes 方嘉柏	Sir Po-shing & Lady Woo, Wilson Woo Ka Wah & Jackson Woo Ka Biu 胡寶星爵士及夫人、胡家驊與胡家驃
117	*Packing Whiz* 包裝博士	Caspar Fownes 方嘉柏	Lee Man Yan 李文恩
116	*Rich Tapestry* 好好計	Michael Chang 鄭俊偉	Silas Yang Siu Shun, Wong Tak Wai, Ho Chi Keung & Cheung Yuk Tak 楊紹信、黃德偉、何志強與張育德
115	*Charles The Great* 一寶	John Moore 約翰摩亞	Julian Hui Chun Hang & Michele Monique Reis 許晉亨與李嘉欣
115	*Dibayani* 信利多	Michael Chang 鄭俊偉	Robert Ng Chee Siong 黃志祥
115	*Eagle Regiment* 鷹之團	Manfred Man 文家良	Cheng Ka Shing 鄭嘉成
115	*Real Specialist* 驪龍	John Size 蔡約翰	Kenneth Lau Ip Keung & Judy Lau Yap Ai Ai 劉業強與劉葉愛愛
115	*Xtension* 軍事攻略	John Moore 約翰摩亞	Mr & Mrs Steven Lo Kit Sing 羅傑承先生及夫人

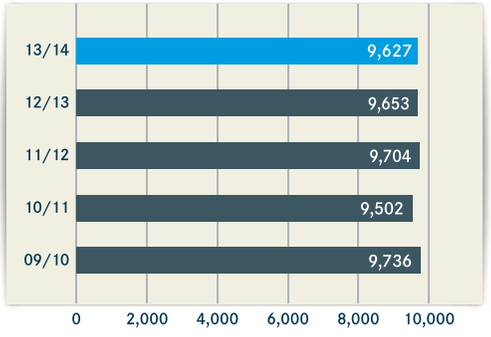
Note: All ratings to be ratified by the LONGINES World's Best Racehorse Rankings Conference in December 2014.
備註: 表內評分須經定於二〇一四年十二月舉行的浪琴表世界馬匹年終排名會議確認。

Racing Statistics 賽馬事務統計數字

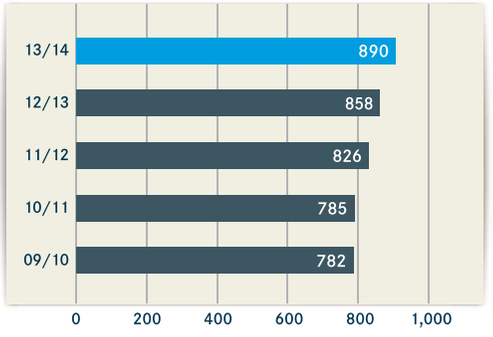
Average Races per Runner
每匹參賽馬平均出賽次數



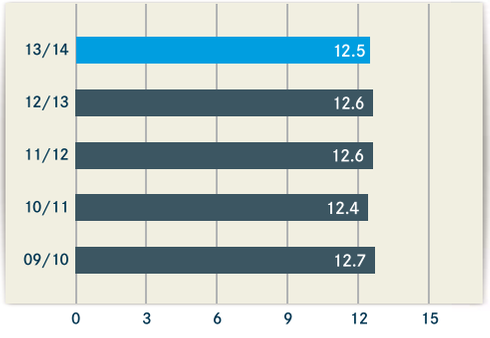
Total Runners
馬匹出賽總次數



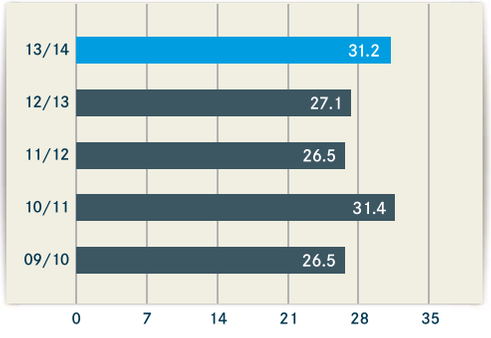
Total Prize Money per Season (HK$M)
每季獎金總額(百萬港元)



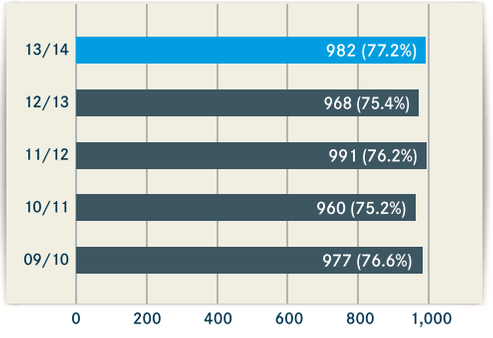
Average Runners per Race
每場平均出賽馬匹數目



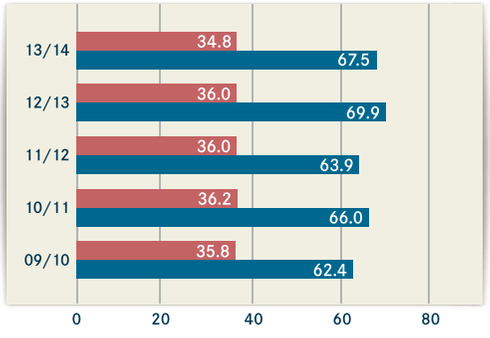
Percentage of Winning Favourites (Handicap Races)
大熱門勝出率(讓磅賽事)



Number of Horses Winning Prize Money (% to Individual Runners)
贏得獎金馬匹數目(佔出賽馬匹總數百分比)



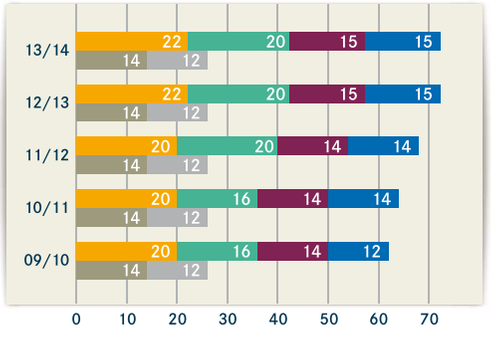
Winning Margin (Handicap Races)
勝負距離(讓磅賽事)



Winning margin (%) neck or less
勝負距離(百分比)不超過一馬頸位

Winning margin (%) length or less
勝負距離(百分比)不超過一馬位

Prize Money – International Races (HK$M)
國際賽事獎金(百萬港元)



*LONGINES Hong Kong Cup 浪琴表香港盃

*LONGINES Hong Kong Mile 浪琴表香港一哩錦標

*LONGINES Hong Kong Vase 浪琴表香港瓶

*LONGINES Hong Kong Sprint 浪琴表香港短途錦標

Audemars Piguet QEII Cup 愛彼女皇盃

Champions Mile 冠軍一哩賽

* Sponsor from 2012/13
由二〇一二/一三年度馬季開始提供贊助

Best of the Best, ***learning from the best***

Former Manchester United legends who visited Hong Kong to support the Jockey Club School Football Development Scheme and the Jockey Club Elite Youth Football Camp during 2013/14 included Peter Schmeichel (centre left, right with Club CEO Winfried Engelbrecht-Bresges), Phil Neville (top right), Ronny Johnsen (centre right) and Dwight Yorke (bottom).

多名曼聯名宿在二〇一三至一四年間來港支持「賽馬會學界足球發展計劃」及「賽馬會青少年足球精英訓練營」，包括舒米高（中左圖在馬會行政總裁應家柏右邊）、菲臘尼維利（頂右圖）、朗尼・莊臣（中右圖）及約基（下圖）。

Olympic gold medallist Lee Lai-shan (top) and media presenter Lawrence Cheng (above), mentors of the Jockey Club Youth Football Leadership Scheme.

奧運金牌得主李麗珊（頂）和著名主持鄭丹瑞（上）擔任「賽馬會青少年足球領袖計劃」的導師。

技勝一籌 更上層樓

要技勝一籌，少不得要名師指點。馬會和曼聯球會（曼聯）再度攜手，推出「賽馬會學界足球發展計劃」，邀得曼聯足球學校駐港總教練長駐香港，將國際足球訓練水平引進本地青少年足球發展。此外，多位曼聯名宿包括舒米高、菲臘尼維利及約基亦曾來港走訪參與計劃的中學，向來自不同階層的學生分享他們對足球的熱誠。

馬會與曼聯另於季內推出「賽馬會青少年足球體適能測試」，建立本地首個青年足球員體能數據庫，並與英國同齡青少年比較，有助本地教練制訂更適合本地青少年球員的訓練方法，提升整體足球訓練水平。

馬會一直大力推動青少年發展，在四月和曼聯及東華三院合作推出「賽馬會青少年足球領袖計劃」，透過足球訓練，以及由名人導師指導的品格發展工作坊，培育新一代社區青年領袖。計劃在七月圓滿結束，馬會為學員舉行了結業禮。六位表現優異的學員獲選在暑假赴英交流。

在上述三項計劃推出之前，馬會成功舉辦了兩屆的「賽馬會青少年足球精英訓練營」，當中百分之九十四的參加者相信他們在接受曼聯足球學校的訓練後改善了足球技巧；這項計劃更贏得兩個著名市場策劃獎項。

To excel, one has to learn from the best. Extended collaboration between the Club and Manchester United saw the launch of the Jockey Club School Football Development Scheme, under which a Manchester United Soccer School (MUSS) head coach was stationed in Hong Kong to bring international coaching standards to the city's youth football training. A number of the team's legends including Peter Schmeichel, Phil Neville and Dwight Yorke also visited local secondary schools to inspire students from different social strata with their passion for the sport.

Another pivotal outcome of the collaboration was the Jockey Club Youth Football Fitness Assessment, which enabled the first-ever football fitness database on Hong Kong's youth players to be established, benchmarked against their counterparts from the UK. Local coaches can now optimise their training programmes to enhance the standard of football training in Hong Kong.

Taking the Club's commitment to youth development a stage further is the Jockey Club Youth Football Leadership Scheme launched in April, which marries football training with personality workshops hosted by celebrity mentors, with a view to nurturing future young community leaders. A graduation ceremony was held in July to celebrate the successful completion of the programme. Six most outstanding young leaders were rewarded with a trip to England this summer.

These three initiatives in partnership with Manchester United build on the success of the Jockey Club Elite Football Camp, which completed its second year with 94% of participants believing to have skills improvements after the football clinics hosted by MUSS. The Camp also won two prestigious awards for marketing excellence.

The celebrations continue

More than 25,000 local residents and visitors were at Sha Tin Racecourse on 1 July to celebrate the 17th Anniversary of Hong Kong's return to Chinese sovereignty at the annual Hong Kong Reunification Raceday. Since 1997, Hong Kong horse racing has gone from strength to strength, enabling the city to establish a strong foothold in the world racing arena. This has not only testified to the famous "ma zhao pao" pledge – the racing will continue – but also demonstrated that horse racing remains the city's most popular spectator sport and an integral part of its lifestyle. Highlights of the day were the three feature races, namely the Hong Kong Reunification Cup won by John Moore-trained *Smart Man*, ridden by Tommy Berry; the CMA 80th Anniversary Cup won by Derek Cruz-trained *Lovely Delovely*, ridden by Joao Moreira; and the inaugural Guangdong-Hong Kong Cup, showcasing the many fruitful exchanges between Hong Kong and Guangdong on the sporting and cultural fronts. This also went to a horse ridden by Moreira, the John Size-trained *Sichuan Exec*.

慶回歸 馬照跑

一年一度的「香港共慶回歸賽馬日」於七月一日在沙田馬場上演，吸引超過二萬五千名市民和遊客共聚一堂，慶祝香港回歸十七週年。自一九九七年回歸以來，香港賽馬水平日益提高，穩佔國際馬壇重要地位，不但印證回歸前「馬照跑」的承諾，也顯示賽馬活動繼續成為本港最受市民歡迎的運動，乃市民生活的一部分。當日上演三場主題賽事，包括「香港回歸盃」、「廠商會八十周年紀念盃」及首屆「粵港盃」。約翰摩亞訓練、貝湯美策騎的「醒目精伶」勝出「香港回歸盃」；告達理麾下、莫雷拉策騎的「陽明囍囍」摘下「廠商會八十周年紀念盃」桂冠；而「粵港盃」則彰顯粵港體育文化交流的豐碩成果，賽事由同為莫雷拉策騎、隸屬蔡約翰馬房的「川河首駒」贏得錦標。

Prize money increases at all levels

Total prize money will rise by 10% to a whopping HK$990 million in the coming season after the Club announced increases at all levels in an initiative to encourage Owners to invest in top-quality thoroughbreds and maintain Hong Kong's status as a leader in global racing. In addition, four more top local races will be upgraded to International Group One status following approval from the Asian Pattern Committee, taking Hong Kong's total number to ten. They are the Stewards' Cup (1600m), Citibank Hong Kong Gold Cup (2000m), Standard Chartered Champions & Chater Cup (2400m) and the Queen's Silver Jubilee Cup (1400m). Total purses for the four LONGINES Hong Kong International Races will rise to HK$83 million, restoring the Sprint and Mile races to their position as the richest at that distance on turf in the world, while the International Group One Audemars Piguet QEII Cup gets the largest increase of all, up HK$6 million to HK$20 million. At domestic level, prize money will rise by 7% overall, again with an emphasis on the higher quality performers; purses for Class 1 races will increase by 10% to HK$2.2 million. The Private Purchase First Win Bonus is also being replaced by a new High Achievement Bonus scheme to spur Owners into bringing in good, young horses that contribute to the quality of Hong Kong racing.

來季賽事獎金全面增加

為鼓勵馬主引入優質純種佳駟，維持本港在全球馬壇的領導地位，馬會宣佈來季賽事總獎金將增加百分之十，總額高達九億九千萬港元。此外，亞洲分級賽事委員會已同意將四項香港一級賽升格為國際一級賽，令本港每季的國際一級賽總數增至十場。獲升格的賽事包括董事盃（一千六百米）、花旗銀行香港金盃（二千米）、渣打冠軍暨遮打盃（二千四百米）及女皇銀禧紀念盃（一千四百米）。四項浪琴表香港國際一級賽事的總獎金將增至八千三百萬港元，其中一哩錦標和短途錦標再次分別成為全球最高獎金的一千六百米及一千二百米草地賽事。此外，國際一級賽愛彼女皇盃的獎金增幅最大，來季獎金將增加六百萬至二千萬港元。本地賽事方面，總獎金來季調升百分之七，調整主要在於高班次賽事，第一班賽事的獎金將增至二百二十萬港元，升幅為百分之十。與此同時，馬會推出優異成績特別獎金計劃，取代自購馬首度勝出特別獎金計劃，以鼓勵馬主引進更多優質年輕馬匹來港，進一步提升香港賽馬水平。

Panda-mania visits Sha Tin Racecourse

- Sha Tin Racecourse was one of the Hong Kong landmarks chosen to host the "1,600 Pandas World Tour in Hong Kong: Creativity Meets Conservation" in June and July;
- The wide open spaces of the racecourse and its excellent facilities always make it a popular venue for hosting public events;
- The "flash mob" of 1,600 papier-mâché pandas – one for each of this endangered animal still thought to be living in the wild – also popped up at other key local landmarks including the Big Buddha, Mai Po Nature Reserve, Tsing Ma Bridge and the Clock Tower at Tsim Sha Tsui.

快閃熊貓到訪沙田馬場

- 於六月與七月舉行的「1600熊貓遊香港．創意X保育」活動中，沙田馬場獲選為熊貓訪港之旅其中一站；
- 偌大的馬場擁有不少優越設施，吸引不少機構在此舉辦大型活動；
- 一千六百這個數字代表全球僅存的野生熊貓數量；活動期間，這群紙熊貓組成快閃黨，出奇不意造訪多個本地名勝，包括天壇大佛、米埔自然保護區、青馬大橋和尖沙咀鐘樓。

Photo of AllRightsReserve Ltd. 相片由 AllRightsReserve Ltd 提供。

Club Chairman T. Brian Stevenson (5th right) with Executive Director of Charities Douglas So and young campers at Silvermine Bay.

馬會主席施文信（右五）及慈善事務執行總監蘇彰德與青年營友在銀礦灣合照。

New look for old camp site

After more than 60 years of heavy use, a camp site on Lantau Island run by the Hong Kong Playground Association is to get a new lease of life with a HK$140 million redevelopment funded by the Club's Charities Trust. The renovated 2,568 sq m Jockey Club Silvermine Bay Outdoor Recreation Camp will offer new educational and recreational elements like multimedia rooms, an astronomy training workshop and wall-climbing and archery facilities. Its residential capacity is also being expanded to 180 beds, in 2 to 8-person dormitory units with private toilets and showers. More good news is its eco-friendly features like green roofs, solar panels and an ecological garden. On completion in late 2015, the new facility is expected to attract over 50,000 people a year.

舊營地 新氣象

香港遊樂場協會位處大嶼山的康樂營，六十多年來一直默默服務大眾。馬會慈善信託基金撥捐一億四千萬港元，資助協會將陳舊過時的營地大翻身。翻新後的賽馬會銀礦灣戶外康樂營佔地二千五百多平方米，增設多媒體室、天文訓練工作室和攀石、射箭等全新教育及康樂設施；同時，營地的宿位將增至一百八十個，每個二至八人房間均備有獨立洗手間和淋浴設施。此外，營地配以多項環保設備，如綠色天台、太陽能板和生態公園。工程計劃於二〇一五年底完成，預計每年吸引逾五萬名市民使用。

New service hub to serve the community

A ground-breaking ceremony in early July marked the start of a HK$142 million redevelopment of the 50-year-old Caritas Social Centre in Tsuen Wan, funded by the Club's Charities Trust. The old four-storey building is being expanded into a ten-storey integrated service centre offering some 4,600 sq m of useable space and adopting green designs and energy-saving features. It will provide a valuable new service hub in the district offering community development services, trauma treatment, support services for the disabled, personal and centre-based care services for the elderly, and mental health and wellness programmes, each year benefiting over 217,000 individuals, families, deprived groups, people with disabilities and elderly residents.

社區服務新樞紐

屹立五十年的明愛荃灣服務中心，獲馬會慈善信託基金撥捐一億四千二百萬港元進行重建，並於七月初進行動土儀式。昔日四層高的大樓將改建為樓高十層的綜合服務中心，實用面積約四千六百平方米，並加入綠色設計和各種能源效益裝置。大樓將成為荃灣區的社區服務新樞紐，提供社區發展服務、創傷治療服務、殘疾人士支援服務、長者護理及院舍服務，以及精神健康推廣活動等，預計每年可惠及個人、家庭、基層人士、殘障人士及長者超過二十一萬七千人。

Club Steward Anthony Chow (3rd right) joins officiating guests at the ground-breaking of the Caritas Social Centre redevelopment.

馬會董事周永健（右三）與眾主禮嘉賓為明愛荃灣服務中心重建工程主持動土儀式。

Hong Kong racing gallops across America

- The Club's reach across the USA was extended to some 55 million homes after it announced in July it had reached agreement with Horse Racing TV and Xpressbet to provide live coverage of Hong Kong racing and the opportunity to bet into the Club's pari-mutuel pools;
- Xpressbet is an advanced deposit wagering operator and part of North America's largest thoroughbred company, which owns and manages several top US racetracks;
- This follows a commingling agreement with TVG in March, which is among the most widely distributed horse racing networks in the world and the largest legal internet wagering provider for horse races in the US.

香港賽馬登陸美國

- 馬會於七月宣佈與Horse Racing TV和Xpressbet達成合作協議，安排美國各地直播香港賽事及投注於馬會的同中同分彩池，將馬會賽事帶進五千五百萬個美國家庭；
- Xpressbet是一間只接受存款投注的博彩機構，隸屬北美洲最大的純種馬公司，該公司擁有並管理多個美國一流馬場；
- 馬會於三月已與TVG達成匯合彩池合作協議。TVG是全球分佈最廣的賽馬電視網絡之一，也是美國規模最大的網上賽馬博彩合法營辦機構。

Responsible Gambling Policy

有節制博彩政策

Play Responsibly

A key role of The Hong Kong Jockey Club is to divert gambling demand from illegal and unauthorised operators to the regulated channel and to use any surplus from such betting activities for the benefit of the community.

Whilst providing quality services to meet the gambling demand of the adult public, the Club is committed to promoting responsible gambling practices among those who choose to gamble and to minimising the negative effects of problem gambling. It strives to strike a balance between meeting the demand for gambling and minimising potential harm to individuals and the community.

In this regard, the Club has been a pioneer in promoting responsible gambling in Hong Kong. A number of measures have been taken to promote responsible practices among those who gamble, minimise the negative effects of problem gambling and prevent underage gambling. For example, the Club:

- does not provide credit betting so as to ensure customers cannot accumulate debts;
- does not accept bets from juveniles under the age of 18;
- conducts security checks at Off-Course Betting Branches and racecourses to prevent the underaged from entering the Club's betting premises ;
- will not sell betting tickets or pay out on winning tickets for those who are underaged;
- conducts ID checks during account opening procedures to prevent the underaged from setting up telephone and online betting accounts;
- implements a dual-password log-on system for online betting accounts to prevent the underaged from accessing the accounts.

Employee training – Best Practice

To ensure that responsible gambling principles are followed stringently, all the Club's front-line betting staff, including part-time employees, receive training on the Club's Responsible Gambling Policy. New employees are briefed on the Club's policy and practices as part of their initial training, while current staff are given periodic refresher training to ensure they can implement responsible gambling measures effectively. The Club's responsible gambling training for employees was recognised by the World Lottery Association (WLA) as a Best Practice in 2011.

The Club also arranges for problem gambling counselling experts to give talks to front-line betting staff to share their experiences on how to identify and deal with problem gamblers.

Funding counselling and treatment services

Primarily funded by the Club, the Ping Wo Fund was established by the Hong Kong SAR Government in 2003 to support preventive and remedial measures undertaken by NGOs to address gambling-related problems. The Ping Wo Fund has not only provided the funding for these NGOs to offer counselling and treatment services for problem gamblers and their families, but also supported university studies on gambling issues.

Problem gambling treatment and counselling services in Hong Kong are mainly provided by four NGOs, namely Caritas A G Counselling Centre, Tung Wah Group of Hospitals Even Centre, Zion Social Services Yuk Lai Hin and Hong Kong Lutheran Social Service Sunshine Lutheran Centre. These four organisations are all funded by the Ping Wo Fund.

The Club remains the largest financial supporter of the Fund. The Club's contributions to the Fund began in 2003 and its total funding commitment will have reached HK$260 million by 2017/18.

A counselling expert shares her experience of identifying problem gamblers with the Club's front-line betting staff.

專業的問題賭博輔導員向投注部前線員工分享如何識別問題賭徒。

World Lottery Association Level 4 Accreditation

In February 2011, the Club was awarded the highest Level 4 accreditation under the World Lottery Association (WLA) - the global professional association of lottery gaming organisations from over 70 countries. Level 4 accreditation is given to operators who adopt all the required responsible gambling principles under the Responsible Gambling Framework. The Club is the first operator in Asia to receive this recognition.

Raising public awareness

The Club emphasises the importance of responsible gambling through a range of customer communications and publications. These publicity materials were revamped completely in 2014. Messages about responsible gambling and counselling services are displayed in all betting premises, as are warnings against underage gambling. They are also displayed in racing and betting publications, on betting tickets, on online betting account interfaces and on the Club's website.

In addition, the Club has strengthened its efforts to caution the public against illegal gambling and to promote responsible gambling through public education campaigns.

Information cards on problem gambling counselling centres are available at Off-Course Betting Branches.
場外投注處協助派發問題賭徒輔導服務中心的資料咭。

有節制博彩

馬會為顧客提供「合法及受規管的博彩渠道」服務，防止他們參與非法及不受規管的外圍賭博，同時把提供博彩服務所得的收益，轉化為社會資源。

馬會不單為顧客提供高質素的博彩服務，亦積極向顧客宣傳有節制博彩的訊息，致力在應付社會對博彩的需求，以及緩減賭博對社會及個人造成的不良影響之間取得平衡。

事實上，馬會是推行有節制博彩的先驅，多年來已經實施多項措施，預防問題賭博和未成年人士賭博，這些措施包括：

- 不接受信貸投注，防止顧客因博彩而累積債務；
- 禁止未滿十八歲人士參與博彩；
- 在所有場外投注處和馬場內的投注地點嚴格執行入場管制，禁止未成年人士進入投注場所；
- 不接受未成年人士投注，亦不向未成年人士派彩；
- 所有申請開立投注戶口的人士，必須親身出示身份證明文件登記，以防止未成年人士開設電話及網上投注戶口；
- 網上投注戶口採取雙重密碼設計，防止未成年人士使用他人的投注戶口投注。

員工培訓獲評優良典範

為確保員工在日常工作中嚴格執行有節制博彩政策，馬會所有全職和兼職前線投注部員工均必須接受有節制博彩培訓。此外，馬會向所有新入職員工提供有節制博彩簡介，以及定期為在職員工提供課程重溫，確保員工能夠有效地落實有節制博彩措施。二〇一一年，馬會為員工提供的有節制博彩培訓，獲「世界博彩協會」(World Lottery Association) 評為優良典範。

馬會並與問題賭博輔導服務中心合作，安排問題賭博輔導專家，為員工舉行講座，分享有關如何識別和輔導問題賭徒的最新發展。

資助問題賭博輔導服務

馬會於二〇〇三年撥款協助政府成立「平和基金」，資助非牟利社會服務團體為問題賭徒及其家人提供相關輔導和治療服務，並且資助大學進行有關問題賭博的研究。

目前，本港的問題賭博輔導和治療服務，主要由四個社會服務團體提供，四間中心分別為：明愛展晴中心、東華三院平和坊、錫安社會服務處勗勵軒，以及香港路德會青亮中心，四間中心均由平和基金資助。

馬會自平和基金二〇〇三年成立開始，一直是平和基金的主要資助機構，至二〇一七/一八年度，馬會向平和基金資助的總額，將會達到二億六千萬港元。

國際最高級別認證

二〇一一年二月，馬會榮獲「世界博彩協會」頒發「有節制博彩」最高級別（第四級）認證。世界博彩協會由來自全球超過七十個國家和地區的博彩機構組成，獲最高級別認證的機構，必須符合協會制定的所有有節制博彩規範，而馬會是亞洲區首個獲頒此認證的機構。

提高公眾認知

馬會借助客戶通訊和刊物向普羅市民宣傳有節制博彩訊息，提高社會的認知。於二〇一四年世界盃期間，馬會推行了一連串的有節制博彩宣傳，包括推出新的海報和有節制博彩宣傳品，張貼於馬會各投注處及刊登在賽事及投注刊物、彩票、投注網頁和馬會網站的相關專頁。

馬會同時透過各種公眾教育活動，宣傳有節制博彩及不參與非法外圍賭博的重要訊息。

Sustainability

可持續發展

Pitching in for a greener future

From embedding sustainability values into its daily operations to engaging the wider community in pursuing an environment-friendly lifestyle, The Hong Kong Jockey Club has long been committed to helping the city enjoy a greener, healthier future.

Besides having formulated a comprehensive Environment Policy to guide its operations, the Club has since 1984 made donations exceeding HK$770 million to green causes through its Charities Trust.

Its green initiatives embrace both large projects and small, on the basis that even modest individual efforts to save precious resources can make a big difference when added together.

In the area of “green mobility”, which runs from the purchase of vehicles with reduced exhaust emissions to the use of electric cars and green fuel, the Club will welcome the first Euro VI vehicle at the end of this year and continue to expand its electric vehicle fleet. The use of biodiesel is also being extended; last year the Club’s consumption of conventional diesel fuel dropped by 30%.

Last year’s Sustainability Report mentioned the installation of new floodlighting at Happy Valley and Sha Tin racecourses to reduce light spill levels and save energy costs. The new floodlighting at Happy Valley will be ready for the coming season and installation work at Sha Tin is expected to be completed by early 2015.

The Club reviewed its sustainability policies and guidelines in 2013/14 and introduced more green measures to its operations on various fronts. Ten more mandatory items have been added to the green procurement list, meaning that user departments are required to meet green specifications when they buy those products; for example, new cups in staff restaurants are made from non-plastic materials such as tree sap. In terms of materials use, Retail has been reducing the use of betting slips by improving ticket design and promoting the use of electronic channels; Catering has been increasing its use of biodegradable food containers; and the Club’s Sha Tin Stables are progressively switching from paper horse bedding to wood shavings. The soon-to-be-opened Sha Tin Communications and Technology Centre will adopt a plethora of environment-friendly designs and state-of-the-art facilities, making it one of the city’s greenest office buildings.

Thanks to cross-divisional efforts, the Club reduced its total electricity consumption by 3.1% last year. If the growth in the Club’s business activity is taken into account, the carbon intensity has been reduced by 32.9% compared with the base year of 2009/10, while carbon emissions have been maintained at a steady level.

Contractors and suppliers are also being urged to uphold the same environmental and social standards the Club has set for itself. A set of Supplier Sustainability Guidelines was issued in March 2014 and four workshops organised the same month to share the Club’s sustainability values with suppliers, explain the guidelines and facilitate communications between the parties on sustainability management. This is an early stage of the process and the Club will continue to work with suppliers to find further ways of reducing its environmental impact.

群策群力共建
綠色未來

In addition to encouraging its employees to adopt sustainable practices in their daily operations, the Club sees its 24,000 full- and part-time staff as a valuable channel for spreading the green lifestyle message to the wider community. The annual Club-wide Green Action Programme, staged for the fourth time this year, offered myriad opportunities for staff to join green activities with their families and friends. Echoing this year's theme of "Waste", a number of events were organised to promote the concept of waste reduction and recycling, including an eco-enzyme workshop, festival food donations, hamper collections, toy donations and an "upcycling" fashion exhibition at Our Green Place – a rooftop garden on the Club's Headquarters Building that provides a bright and green urban retreat while enabling the Club to increase its energy efficiency and reduce carbon emissions.

The closing highlight of this year's Green Action Programme was a Green Movie Night held at Happy Valley Racecourse on 15 March, including the first-ever feature films to be shown on the track's giant Diamond Vision screen. Attended by some 2,000 Club employees, families, friends and members of the public, the "Movie Under the Stars" event was also joined by a number of green groups and community organisations, who set up booths to share green information with participants.

The Club has this year launched a key initiative to protect Hong Kong's major drinking water source by establishing the HKJC Forest at the source of the Dongjiang (East River) in Guangdong Province. The Club's first afforestation project in Mainland China, it will help alleviate the greenhouse effect and global warming as well as improve the ecological habitat for farmers and other residents of the area.

由將可持續發展概念融入日常營運，到向社區推廣環保生活，馬會多年來一直大力支持香港邁向更環保更健康的未來。

除了為日常業務制訂全面的環保政策，自一九八四年開始，馬會慈善信託基金便資助不少環保項目，累計捐款達七億七千萬港元。

馬會歷來推出了大大小小的環保計劃，希望從鼓勵個人珍惜資源開始，從而積少成多，聚沙成塔，為社會帶來更深遠的影響。

馬會車隊的「綠色物流」理念，涵蓋選購較少廢氣排放的車輛及選用電動汽車和環保汽車能源。馬會車隊本年底將引入首架歐盟六期車輛，並繼續擴充電動汽車車隊。運輸組在過去數年陸續以生物柴油代替傳統柴油，而上年度的柴油使用量更下降了百分之三十。

在去年的可持續發展報告中，馬會宣佈為跑馬地和沙田馬場安裝全新泛光燈，以減少光污染及節省電能開支。跑馬地馬場的安裝工程接近竣工，預計下一個馬季便可使用，而沙田馬場的安裝工程亦預計在二〇一五年完成。

馬會在二〇一三/一四年度重新檢討其可持續發展政策和指引，在日常營運上加入了更多全新環保措施。其中一項新措施是將十項用品納入綠色採購清單，部門在採購綠色清單上的產品時，必須遵守相關的環保指引，如員工食堂便改用了像樹液一類非塑膠物料製造的餐杯。馬會零售部為減少使用彩票，不單改善了彩票設計，亦加強推廣電子投注渠道；餐飲部逐漸增加使用可生物降解的餐盒，而沙田馬房亦逐步以木屑取代報紙墊料。此外，即將啟用的全新沙田通訊及科技中心，大樓採用了不少環保設計，引入大量先進設施，將成為本地最環保的辦公室建築之一。

透過跨部門的努力，馬會成功將總耗電量按年下調百分之三點一。若考慮到馬會營運活動的增加，碳強度更較二〇〇九/一〇年度的基準數據減少百分之三十二點九，而碳排放量則維持平穩。

除了內部恪守其環保政策，馬會亦要求承包商和供應商奉行一致的環保和社會標準。馬會在二〇一四年三月頒佈了一系列供應商可持續發展指引，並在同月舉行了四次工作坊，向供應商講解馬會的可持續發展概念，促進雙方有關可持續發展管理的良好溝通。這些不過是推動可持續發展的第一步，馬會將繼續與供應商衷誠合作，攜手找出最環保的服務方案。

馬會旗下二萬四千名全職及兼職員工，不單在日常營運中嚴格遵守各種可持續發展措施，更是馬會向社會推廣綠色生活的重要橋樑。馬會連續四年舉辦一年一度的「綠色啟動」計劃，為員工與親友安排眾多精彩的環保活動。本年度「綠色啟動」計劃的主題是「減廢」，各項活動亦圍繞「減少廢物」和「廢物回收」兩大訊息，包括舉行廚餘酵素工作坊、節日食品和玩具捐贈行動和禮物籃回收，更於馬會總部大樓頂層的天台花園「綠之源」舉辦升級再造時裝展。這個花園為員工提供了一個開揚寬敞的都市綠洲，更有效改善馬會的能源效益和減低碳排放。

三月十五日在跑馬地舉行的「綠色電影夜」將「綠色啟動」計劃帶入高潮。跑馬地馬場的彩色大銀幕在當晚首次化身電影銀幕，讓逾二千名員工、親友和公眾人士在星空下觀賞電影。多個綠色組織和社區代表亦有出席這個「星星有約」電影夜，並設有攤位與參加者分享各種環保訊息。

馬會更於今年在廣東省的東江源頭廣植林木，建設「香港馬會碳匯林」，保護香港的飲用水源頭。這是馬會在內地首個造林項目，不僅可以減緩溫室效應和氣候變暖，也可以改善四周的生態環境，裨益當地農民與附近居民。

Leafing through Club's green works

The Jockey Club Museum of Climate Change, Hong Kong's first public museum on this topic, was opened in December 2013. It is one of the key initiatives of the Club-funded CUHK Jockey Club Initiative Gaia, a community engagement programme to promote environmental conservation and sustainability. Among the four thematic exhibitions in the museum is The Hong Kong Jockey Club Green Gallery, which demonstrates both the Club's own efforts to protect the environment and the support of its Charities Trust for environmental awareness programmes in the community. One of the highlights of the Gallery is an interactive exhibition on "upcycling", which explains how used glass bottles are turned into eco-bricks and showcases amazing handicrafts produced by Club farriers with used horseshoes.

環保廊展示馬會環保貢獻

「賽馬會氣候變化博物館」在二〇一三年十二月開幕，是全港首間探討氣候變化的博物館，亦是環保與可持續發展公眾教育計劃「香港中文大學賽馬會地球保源行動」的重點項目之一。博物館內有四個主題展覽，其中一個名為「香港賽馬會環保天地」，介紹馬會的環保項目及馬會慈善信託基金對社區環保項目的支持。環保天地中有多個有關「升級再造」的互動展覽，闡述如何將回收玻璃樽再造成環保磚，又展出了馬會釘甲匠利用舊馬蹄鐵創作的精巧工藝品。

Greener printing

Since November 2013, the Club has migrated from conventional office printing systems to a new Managed Print Service, which integrates the functions of printing, scanning, copying and faxing within single Multi-Function Devices. This new solution is expected to achieve substantial reductions in the consumption of paper, electricity and toner cartridges, hence saving printing costs and carbon emissions. Club staff will also enjoy better indoor air quality due to the reduced number of printers on each floor and the greater efficiency of the system. The system now covers most Club premises including the Racecourses, Clubhouses, Headquarters Building, Sha Tin Central Complex, Off-Course Betting Branches, Integrated Contact Centre and Telebet Centres. To minimise the environmental impact of the change, all the replaced printers, fax machines and other equipment are being donated to organisations in need or recycling companies.

綠色打印新方案

自二〇一三年十一月起，馬會內部已逐步淘汰傳統的辦公室列印系統，並以全新的「列印管理服務」取而代之，即由單一系統的「多功能儀器」集中處理打印、掃描、影印及傳真工作。全新方案可大大減少紙張、電能和碳粉消耗，從而節省打印開支和減少碳排放；這個整合方案更可減少辦公室內的機器數量，既可提升系統效率，更有效改善室內空氣質素。該系統涵蓋多個馬會辦公地點，包括馬場、會所、馬會總部、沙田馬場綜合大樓、場外投注處、綜合顧客服務中心及電話投注中心等等。為免被淘汰的機器淪為廢物，破壞環境，馬會將所有舊打印機、傳真機等捐贈給有需要的團體或回收公司。

Greening OCBBs

More than 100 Jockey Club Off-Course Betting Branches (OCBBs) across the city have undertaken initiatives to promote sustainability concepts in the wider community. This includes a switch to 100% recyclable betting slips and the adoption of various waste recycling and energy-efficient measures, which together resulted in a 374-tonne reduction in carbon emissions last year. The OCBBs have also collaborated with different community partners and NGOs on a number of green projects, such as the Red Packet Recycling Campaign organised by Greeners Action. Under this campaign, the OCBBs handed out recyled *lai see* packets to customers for their use over Chinese New Year, then collected used packets again after the festival. In November, as part of the Club's Green Action Programme, 30 branches organised an OCBB Green Day, along with Ambassadors from the Club's Rising Star programme, to educate customers on the importance of source waste separation, especially the separation of recyclable bet slips and other types of receipt that need special treatment.

馬會分行綠油油

全港逾百間馬會場外投注處一直致力向社區推廣可持續發展概念，推行不同綠色措施，如全面改用可回收彩票、進行廢物回收和採用節能設備等等，成功在去年節省碳排放達三百七十四噸。各間分行亦與不同的社區夥伴和非政府組織合作推行環保計劃，如參與綠領行動的「利是封回收重用大行動」，在農曆新年期間向顧客派發回收重用的利是封，再於新年後回收用過的利是封。此外，三十間分行響應馬會的「綠色啟動」計劃，於十一月舉行了「場外投注處綠色日」，由馬會飛躍專才發展計劃的學員擔任環保大使，向顧客講解源頭分類，教導他們如何分辨可回收彩票與需特別處理的收據。

Environmental Data Summary
環保數據摘要

HKJC carbon footprint (CO2-e in tonnes)
馬會碳足印(二氧化碳排放當量—公噸)

CO2-e in tonnes 二氧化碳排放當量(公噸)	2009/10 (base year 基準年)	2012/13	2013/14
Direct emissions from transportation 運輸的直接排放	1,035	948	1,030
Fugitive emissions from refrigerants 製冷劑的散逸性排放	2,686	2,780	2,677
Indirect emissions from gas 氣體燃料的間接排放	474	549	533
Direct emissions from facilities 設施的直接排放	2,367	2,685	2,654
Indirect emissions from electricity 電力的間接排放	113,267	113,010	112,749
Total carbon footprint 總碳足印	119,829	119,972	119,643

Emission of ozone-depleting substances by weight (kg)
臭氧層破壞物質排放重量(公斤)

	2009/10 (base year 基準年)	2012/13	2013/14
Emission of refrigerants 製冷劑排放 (CFC-11 equivalent 三氯氟甲烷當量)	132	110	73

Carbon emissions by purchased electricity consumption (CO2-e in tonnes)
使用外購電力所產生的碳排放量(二氧化碳排放當量—公噸)

CO2-e in tonnes 二氧化碳排放當量(公噸)	2009/10 (base year 基準年)	2012/13	2013/14
Racecourses 馬場	52,982	55,017	55,514
Off-Course Betting Branches 場外投注處	18,837	18,377	17,512
Clubhouses 會所	18,082	18,167	18,286
Offices 辦公室	13,827	13,190	12,886
Telebet Centres & Integrated Contact Centre 電話投注中心及綜合顧客服務中心	7,981	6,584	6,833
Staff quarters 職員宿舍	1,012	1,135	1,155
Public Riding Schools 公眾騎術學校	546	540	563
Total 總計	113,267	113,010	112,749

Electricity consumption (kWh)
電力消耗(千瓦時)

	2009/10 (base year 基準年)	2012/13	2013/14
Electricity 電力	175,616,314	170,207,042	165,009,539

Direct energy consumption by vehicles and facilities (litres)
各類型車輛及設施的直接能源耗量(公升)

	2009/10 (base year 基準年)	2012/13	2013/14
Diesel oil 柴油	294,907	144,262	149,382
Unleaded petrol 無鉛電油	77,833	81,568	83,073
Liquefied petroleum gas 石油氣	11,685	9,522	10,564
Biodiesel (B5) 生物柴油	0	290,155	316,620

Materials consumption
物料消耗量

	2009/10 (base year 基準年)	2012/13	2013/14
Bet slips (thousand sheets) (& % of FSC paper) 投注彩票(千張)(及FSC紙的百分比)	647,294 (18.6%)	571,418 (100%)	563,305 (100%)
Copy paper (boxes) (& % of Recycled paper) 打印紙(盒)(及再造紙的百分比)	9,714 (10.7%)	8,993 (32%)	8,435 (41%)
Disposable plastic cutlery (items) 即棄塑膠餐具(件)	717,220	569,200	570,000
Biodegradable food containers (pcs) (& % of all food containers) 可生物降解餐盒(及所佔餐盒總數的百分比)	338,580 (14.3%)	1,398,000 (35.2%)	2,453,000 (88.2%)
LED lamps (pcs) 發光二極體(支)	–	8,467	7,527
Paper hand towels (boxes) (& % of Recycled paper) 抹手紙(盒)(及再造紙的百分比)	11,446 (0%)	9,700 (32.5%)	10,035 (48.4%)
Paper bedding (23 kg bags) 報紙墊料(23公斤袋裝)	585,260	512,210	461,459
Toilet paper (boxes) (& % of Recycled paper) 衛生紙(盒)(及再造紙的百分比)	8,084 (0%)	6,478 (58.5%)	7,437 (77.4%)

Source separation and waste recycling
源頭分類及廢物回收

	2009/10 (base year 基準年)	2012/13	2013/14
Waste paper (kg) 廢紙 (公斤)	385,967	491,087	444,339
Plastic bottles (kg) 塑膠樽 (公斤)	4,367	42,930	26,526
Iron products (kg) 鐵器 (公斤)	857	285	3,767
Other metals (kg) 其他金屬品 (公斤)	3,070	3,384	2,352
Toner cartridges (pcs) 碳粉盒 (盒)	1,488	1,678	1,689
Glass bottles (kg) 玻璃樽 (公斤)	21,059	110,779	96,073
Light tubes (kg) 光管(公斤)	2,604	982	1,171
e-waste (pcs) 電子廢物 (件)	5,137	2,817	3,894
Food waste (kg) 廚餘 (公斤)	–	570,970	696,873

Social Data Summary
社會數據摘要

Carbon emissions (BJCH*) (CO2-e in tonnes)
二氧化碳排放(北京會所)(二氧化碳排放當量—公噸)

	2009/10 (base year 基準年)	2012/13	2013/14
Direct emissions from facilities 設施的直接排放	465	467	481
Indirect emissions from electricity 電力的間接排放	7,016	6,815	6,935
Total 總計	7,481	7,282	7,416

Electricity and natural gas consumption (BJCH*)
電力及天然氣消耗(北京會所)

	2009/10 (base year 基準年)	2012/13	2013/14
Electricity 電力(kW 千瓦時)	9,383,904	9,114,340	9,275,744
Natural gas 天然氣(m^3 立方米)	230,748	231,999	238,651

Source separation and waste recycling (BJCH*) (kg)
源頭分類及廢物回收(北京會所)(公斤)

	2009/10 (base year 基準年)	2012/13	2013/14
Waste paper 廢紙	19,026	10,203	5,411
Glass 玻璃	9,711	7,236	2,872
Plastic bottles 塑膠樽	–	2,839	2,350
Food waste 廚餘	–	74,557	75,591
Green waste 綠色廢物	164,562	111,654	76,438

* Beijing Jockey Club Clubhouse

Employees by employment type
全/兼職僱員總數

	2011/12	2012/13	2013/14
Full-time staff 全職員工	5,146	5,273	5,370
Part-time staff 兼職員工	20,743	18,356	18,803
Total 總計	25,889	23,629	24,173

Staff average training hours
員工平均培訓時數

	2011/12	2012/13	2013/14
Full-time staff average training hours 全職員工平均培訓時數	40.7	43.3	40.7
Part-time staff average training hours 兼職員工平均培訓時數	11.6	11.8	9.9

Occupational injuries
工傷

	2011/12	2012/13	2013/14
Occupational injuries (per 1,000 employees) 因工受傷的員工(每一千名員工)	12.3	12.0	12.8
HK Occupational injuries (per 1,000 employees) * 全港因工受傷個案(每一千名受僱人士)	14.6	14.1	13.2
No. of work-related fatalities 因工致命的的員工人數	0	0	0

* Source: Labour Department, the Hong Kong SAR Government
資料來源:香港特區政府勞工處

Employees by employment type (BJCH*)
全/兼職僱員總數(北京會所)

	2011/12	2012/13	2013/14
Full-time staff 全職員工	359	378	402
Part-time staff 兼職員工	114	69	84
Total 總計	473	447	486

Staff average training hours (BJCH*)
員工平均培訓時數(北京會所)

	2011/12	2012/13	2013/14
Full-time staff average training hours 全職員工平均培訓時數	17.7	18.0	18.9
Part-time staff average training hours 兼職員工平均培訓時數	55.4	62.3	46.4

Occupational injuries (BJCH*)
工傷(北京會所)

	2011/12	2012/13	2013/14
Occupational injuries (per 1,000 employees) 因工受傷的員工(每一千名員工)	0	5.3	0
No. of work-related fatalities 因工致命的的員工人數	0	0	0

Awards & Honours

獎項及榮譽

Good as gold

The Club has in the past year won a number of prestigious awards for its corporate image and its commitment to social responsibility, recognising its role as a force for good in society. Most notably, it was again voted one of the Top Ten Most Attractive Employers in the city. The CARE@hkjc Volunteer Team's efforts in realising the Club's charitable mission also earned several accolades, especially the HKJC OLE (Other Learning Experiences) Programme which was the first large-scale free educational programme in Hong Kong to be driven by volunteers.

As one of the largest employers in Hong Kong, the Club prides itself on continuously nurturing its employees, with a view to enhancing the overall quality of the local workforce. The Telebet team won top honours in the HR Excellence Awards for one of its innovative training programmes, while Executive Director, Corporate Affairs, Kim Mak was bestowed with the Excellent HR Leader Award.

In the area of racing marketing, the Club's campaign for the ever-popular Happy Wednesday meetings won a merit award in the HKMA/TVB Awards for Marketing Excellence. The Club also received double honours in the Hong Kong ICT Awards for its creativity in recreating Xu Beihong's famous ink paintings of horses into 3D animations for its Chinese New Year TV commercial.

Recognised too over the past 12 months have been the Club's sustainability efforts, its high-quality customer service and the culinary flair of its chefs.

傑出成就譽滿城

馬會樂行善行、匡助社群的企業形象及社會承擔深受認同，過去一年獲頒多個大獎，更再一次被選為本港十大最具吸引力僱主之一。當中，馬會義工隊致力履行馬會惠澤社群的使命，為馬會贏得多個獎項，所推行的「全方位學習工作坊」更成為全港首個由義工主導的大型免費教育項目。

馬會是全港最大僱主之一，以持續栽培員工為己任，從而提升本港人力資源的整體質素。其中，電話投注事務部的創新培訓計劃，於「卓越人力資源獎」中榮獲大獎，而公司事務執行總監麥建華，則獲頒「卓越人力資源領袖獎」。

在賽馬市場推廣方面，馬會廣受歡迎的「Happy Wednesday」推廣計劃，於「HKMA/TVB傑出市場策劃獎」贏得優異獎；同時，馬會甲午馬年新春電視廣告創意非凡，將徐悲鴻的著名水墨駿馬立體及動畫化，於「香港資訊及通訊科技獎」連下兩城。

過往十二個月，同樣贏得多方面讚譽的還有馬會的可持續發展項目、高質素的客戶服務及馬會廚師的精湛廚藝。

A full list of the awards and honours won by the Club can be viewed at
如欲了解馬會獲頒的所有獎項及榮譽，可瀏覽
http://corporate.hkjc.com/corporate/english/awards-achievements/index.aspx

2013/July 七月
International Academy of Communications Arts and Sciences/MerComm, Inc.
2013 International ARC Awards, Racing Club category
- **Gold Award for Cover Photo/Design**
- **Bronze Award for President's Letter**
- **Bronze Award for Photography**
- **Bronze Award for Interior Design**

> 2011/12 HKJC Annual Report

2013 International ARC Awards
- **賽馬會組別封面攝影/設計金獎**
- **賽馬會組別主席報告銅獎**
- **賽馬會組別攝影銅獎**
- **賽馬會組別內頁設計銅獎**

> 2011/12 年度馬會年報

2013/September 九月
Occupational Safety and Health Council
12th Hong Kong Occupational Safety & Health Award
- **Safety Promotion Award**
- **Best Audio Interface Award**
- **Best Drama Award**
- **Best Presentation Award**

> Club's Stretch Up for Health campaign

職業安全健康局
第十二屆香港職業安全健康大獎
- **宣傳推廣大獎**
- **最佳視覺效果獎**
- **最佳劇本獎**
- **最佳演繹獎**

> 馬會「職安健　齊伸展」計劃

TVB Weekly
- **TVB Weekly Outstanding Corporate Image Award 2013**

> Club's corporate image

TVB周刊
- **TVB周刊傑出企業形像大獎2013**

> 馬會的企業形象

The Hong Kong Management Association
Award for Excellence in Training and Development 2013
- **Bronze Prize in Skills Training Category**

> Club's Telebet Service Coach Programme
- **Distinguished Trainer Award**

> Billy Ip, Telebet Support Manager
- **Outstanding New Trainer Award**

> Jessica Siu, Telebet Officer

香港管理專業協會
2013年最佳管理培訓及發展獎
- **技術培訓組別銅獎**

> 電話投注事務部「老友記服務導師」培訓計劃
- **傑出培訓員獎**

> 葉翰文(電話投注事務經理)
- **優秀新晉培訓員獎**

> 蕭珊珊(電話投注事務主任)

Capital Entrepreneur
Green Enterprise Awards 2013

> Club's comprehensive sustainable policies and operational measures and its endeavours in promoting green concepts to the public

資本企業家
綠色企業2013

> 馬會將可持續發展策略融入其政策及業務運作，並將綠色概念推廣至大眾

Restaurant and Bar Hong Kong 2013
Sparkling Cocktail Challenge
- **First Runner-up**

> Club bartender Dextor To and his cocktail recipes - *Pink Storm* and *Queen Rose*

香港餐飲展 2013
雞尾酒調酒大賽
- **亞軍**

> 杜智傑(馬場餐飲調酒員)自創的雞尾酒「Pink Storm」及「Queen Rose」

2013/October 十月
Hong Kong Tourism Board
Quality Tourism Services (QTS) Scheme
- **Outstanding QTS Merchant (Chinese Cuisine) Silver Award**

> Club's Moon Koon Restaurant
- **Certificate of Merit**

> Club's Pak Sing Restaurant
- **Outstanding QTS Merchant Service Staff (Chinese Cuisine) Gold Award**

> Terry Wong, Restaurant Manager (Moon Koon)

香港旅遊發展局
「優質旅遊服務」計劃
- **傑出優質商戶(中菜組)銀獎**

> 馬會滿貫廳
- **優異獎**

> 馬會百勝廳
- **傑出優質商戶員工服務獎(中菜組)金獎**

> 黃顯文 餐廳經理(滿貫廳)

Hong Kong Institute of Human Resource Management
HR Excellence Awards 2013
- **Excellent Learning & Development Grand Award**

> Club's Telebet Service Coach programme
- **Excellent HR Leader Award**

> Club's Executive Director of Corporate Affairs, Kim Mak

香港人力資源管理學會
卓越人力資源獎 2013
- **卓越學習及發展獎年度大獎**

> 電話投注事務部「老友記服務導師」培訓計劃
- **卓越人力資源領袖獎**

> 馬會公司事務執行總監麥建華

Hong Kong Management Association & Television Broadcasts Ltd
HKMA/TVB Awards for Marketing Excellence 2013
- **Merit Award**

> Club's Happy Wednesday campaign

香港管理專業協會
電視廣播有限公司
2013年度HKMA/TVB傑出市場策劃獎
- **優異獎**

> 馬會「Happy Wednesday」推廣企劃

Agency of Volunteer Service
5th Hong Kong Volunteer Awards
- **Certificate of Merit**

> Hong Kong Jockey Club OLE (Other Learning Experiences) Programme

義務工作發展局
第五屆香港傑出義工獎
- **優異獎**

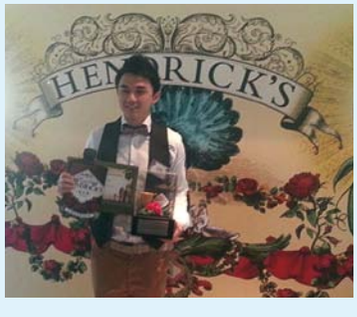
> 馬會「全方位學習工作坊」

Hong Kong Bartenders Association Bar Talk Magazine
Hendrick's Gin Most Unusual Cocktail Competition
- **Champion**

> Club Bartender Ryan Yeung and his cocktail recipe *Spicy Rose*

香港調酒員協會
Bar Talk 雜誌
亨利爵士杜松子酒特色雞尾酒調酒比賽
- **冠軍**

> 楊智宇(馬會調酒員)自創的雞尾酒「Spicy Rose」



2013/November 十一月

Hong Kong Retail Management Association

2013 Service and Courtesy Awards

- **Retail (Services) category – supervisory level**

> Rainie Chan Kwun-ching, Assistant Branch Manager, Po Lam Off-Course Betting Branch at Tseung Kwan O

香港零售管理協會

2013傑出服務獎

- **零售（服務）組別主管級別**

> 陳冠滇（將軍澳寶林場外投注處助理分行經理）

Hong Kong Call Centre Association
Hong Kong Quality Assurance Agency

Mystery Caller Assessment Award 2013

- **Gold Award**

> Integrated Contact Centre of Club's Strategic Customer Systems and Planning Department

香港客戶中心協會
香港品質保證局

2013神秘客戶撥測大獎

- **金獎**

> 馬會客務系統及策劃部屬下之綜合顧客服務中心

Best Practice Management Group

Best Practice Awards 2013

- **Overall Grand Award**
- **Corporate Social Responsibility Award**
- **Corporate University Award**
- **Employee Care Award**

> Club's role as a force for good in society and its dedication to social responsibility and the cultivation of talent

最佳業務管理集團

2013年最佳業務實踐獎

- **最佳業務實踐大獎**
- **企業社會責任獎**
- **企業大學獎**
- **僱員關懷獎**

> 馬會在推動社會責任及人才培訓方面的卓越成績

Wen Wei Po

Green China 2013 Environmental Achievement Awards

- **Outstanding Sustainability Award – Organisation category**

> Club's achievements in sustainability

文匯報

綠色中國2013環保成就獎

- **傑出可持續發展企業獎**

> 馬會於可持續發展的驕人成果

Marketing Magazine

Marketing Excellence Awards 2013

- **Excellence in Public Relations Bronze Award**
- **Excellence in Sponsorship Silver Award**

> Club's efforts in driving for a better future for Hong Kong football with the Jockey Club Elite Youth Football Camp

2013年度傑出市場推廣評選

- **傑出公關項目 銅獎**
- **傑出贊助項目 銀獎**

> 馬會藉着「賽馬會青少年足球精英訓練營」推動香港足球運動發展的努力

Employers' Federation of Hong Kong

Happy@Work campaign

- **Challenge Team Award 2nd Runner-up**

> 23 Club staff

香港僱主聯合會

Happy@Work戶外挑戰活動

- **團體挑戰賽 季軍**

> 二十三位馬會同事

Salon Culinaire Mondial

Culinary World Master

- **Grand Honour**
- **Hot Food Category Gold Medal**
- **Cold Food Show Bronze Medal**

> Chan Sze-ling, Junior Sous Chef of Club's Racecourse Kitchen, and five other professional chefs from local hotels

世界廚藝大師賽

- **總冠軍**
- **熱食組別 冠軍**
- **冷盤項目 季軍**

> 陳思靈（馬場初級總廚）及五位香港酒店同業

2013/December 十二月

International Property Media

Best of the World finals in International Property Awards 2013/14

- **Best International Leisure Interior**

> Outstanding design and execution of Sha Tin Racecourse Owners Box on 3/F (OB3)

- **國際最佳休閒建築室內設計**

> 表揚沙田馬場馬主廂房三樓的出色設計

Hong Kong Sustainable Development Research Institute

- **Excellent Enterprises of Sustainable Development Awards 2013**

> Club's achievements in sustainability

香港可持續發展研究中心

- **傑出可持續發展企業大獎2013**

> 馬會於可持續發展的驕人成果

World Green Organisation

Green Office Awards Labelling Scheme 2013

- **Green Office Awards Label**

> Club's efforts in promoting a green office

世界綠色組織

綠色辦公室獎勵計劃

- **「綠色辦公室」標誌**

> 馬會積極推行綠色辦公室

WORLD GREEN ORGANISATION
Green Office
Awards Labelling Scheme

2014/January 一月

Social Welfare Department

Volunteer Service Award 2013

- **Gold Award for Volunteer Service (Organisation Category)**

> Club's contribution of over 10,000 hours of volunteer community service in 2013

- **Gold Award for Volunteer Service (Group Category)**

> Club's Hair Cutting Service Team

- **Silver Award for Volunteer Service (Group Category)**

> Club's Matching Programme for Elderly in Sham Shui Po

> Club's Regular Service Team for Home Visits to Sham Shui Po Elderly Singles

> Club's Regular Service Team for Home Visits to Yuen Long Elderly Singles

- **Bronze Award for Volunteer Service (Group Category)**

> Club's Regular Service Team for "Board Game Land" for Children

社會福利署

2013年義工服務嘉許狀

- **團體組「義務工作嘉許金狀」**

> 馬會於2013年對社會作出超過一萬小時義務工作的貢獻

- **義工小組「義務工作嘉許金狀」**

> 馬會「理髮義工小組」

- **義工小組「義務工作嘉許銀狀」**

> 深水埗「馬會明愛配一對」長者關愛計畫

> 馬會「深水埗獨居長者定期服務組」

> 馬會「元朗鄉郊獨居長者定期服務組」

- **義工小組「義務工作嘉許銅狀」**

> 馬會「桌上遊樂園」兒童定期服務組

Green Council

Hong Kong's International Coastal Cleanup 2013

- **Most Rubbish Collected Award**
- **Most Unique Debris Award**

> Club CARE Volunteer Team's active support to Hong Kong's International Coastal Cleanup 2013 campaign

環保促進會

香港國際海岸清潔運動2013

- **最多件數垃圾**
- **最特別海岸垃圾**

> 馬會義工隊積極支持香港國際海岸清潔運動2013

Hong Kong Association for Customer Service Excellence

Customer Service Excellence Awards 2013

- **Team Award Counter Service - Gold Award**

> Club's Telford Off-Course Betting Branch at Kowloon Bay

香港優質顧客服務協會

優質顧客服務大獎2013

- **「優秀組別獎」櫃台服務金獎**

> 馬會九龍灣德福場外投注處

2014/Feburary 二月

International Academy of Communications Arts and Sciences/MerComm, Inc.

Mercury Excellence Awards 2013/14

- **Silver Winner for Overall Presentation in Non-Profit – Various category**

> 2012/13 HKJC Annual Report

2013/14年度Mercury企業傳訊大獎

- **年報整體表現銀獎（非牟利機構組別）**

> 2012/13年度馬會年報

2014/March 三月

Eastweek magazine

Hong Kong Service Awards 2014

- **Special Commendation Award**

> Club's brand positioning and contributions to society

東周刊

香港服務大獎2014

- **殿堂級大獎**

> 馬會的品牌定位及對社會的貢獻

Sing Tao Daily

Sing Tao Services Awards 2013

- **Outstanding Charity Award**

> Club's contributions to society

星島日報

星鑽服務大獎2013

- **慈善社會建設服務大獎**

> 馬會對社會的貢獻

2014/April 四月

Office of the Government Chief Information Officer

Hong Kong ICT Awards 2014

- **Best Digital Entertainment Grand Award**
- **Best Digital Entertainment (Animation) Gold Award**

> Club's Chinese New Year TV commercial, in which Xu Beihong's famous ink paintings of horses were recreated into 3D animations

政府資訊科技總監辦公室

2014 香港資訊及通訊科技獎

- **最佳數碼娛樂獎大獎**
- **最佳數碼娛樂（電腦動畫）獎金獎**

> 馬會甲午馬年新春電視廣告成功將徐悲鴻大師的水墨駿馬立體及動畫化

International Academy of Communications Arts and Sciences/MerComm, Inc.

Astrid Awards 2014

- **Gold Award for Annual Report in Not-for-Profit Organisations category**
- **Bronze award for Annual Report Photography**

> 2012/13 HKJC Annual Report

2014年度Astrid 企業設計獎

- **年報（非牟利機構組）金獎**
- **年報攝影銅獎**

> 2012/13年度馬會年報

Agency for Volunteer Service
AVS Walk & Run for Volunteering 2014
- **Highest Participation – Silver Award**

> CARE Volunteer Team's support for the event

義務工作發展局
AVS 義行義跑『義』014
- **最積極行義團隊獎銀獎**

> 馬會義工隊的積極參與

Randstad Hong Kong
Randstad Award 2014
- **Hong Kong's most attractive employer brands in 2014 – Sixth**

> Club's strong employer branding

- 2014年香港最具吸引力僱主—第六位

> 馬會的僱主形像

Food & Hotel Asia
Food & Hotel Asia Culinary Challenge
- **Bronze award in Field and Forest (Meat/Poultry/Game) category**

> Chiu Kin-cheong, No.1 Cook of Centurion, Sha Tin Clubhouse

- **Bronze award in Neptune's Catch (Fish/Seafood) category**

> Lam Tai-wai, Chef de Partie of Racecourse Catering

- **Champion in National Team Challenge – Battle for the Lion**

> Chan Sze-ling, Junior Sous Chef of Club's Racecourse Kitchen, and Hong Kong Chef Association National Team

FHA廚藝大賽
- **田園風味(肉類/家禽/野味)組銅獎**

> 招健昌(沙田會所百俊廳一級廚師)

- **海鮮餐點(魚類/海鮮)組銅獎**

> 林大為(馬場主廚)

- **國家隊挑戰組「Battle for the Lion」冠軍**

> 陳思靈(馬場初級總廚)及香港廚師協會代表隊

2014/May 五月
The American Society for Training & Development
ASTD Excellence in Practice Awards
- **Citation (Organizational Learning and Development category)**

> Club's Telebet Service Coach Programme

美國訓練及發展協會
優質培訓發展獎
- **嘉獎狀(機構進修及發展)**

> 電話投注事務部「老友記服務導師」培訓計劃

2014/June 六月
The Community Chest
- **Partner in Charity Award**
- **Award of Merit**

> Club's strong support to The Community Chest over the past few decades

香港公益金
- **公益慈善夥伴大獎**
- **公益嘉許獎**

> 馬會多年來對香港公益金的慷慨資助

Asia Pacific Customer Service Consortium
Asia Pacific Customer Relationship Excellence Awards 2013
- **Contact Center of the Year (Entertainment – Under 200 seats)**

> Club's Integrated Contact Centre

- **Customer Service Center of the Year (Entertainment)**

> Club's Telford Off-Course Betting Branch at Kowloon Bay

- **High Speed Customer Service of the Year (Entertainment)**

> Club's Tsing Yi Telebet Centre

- **Corporate Service Team of the Year (Entertainment)**

> Club's Claims Management Section, Betting Services and Systems Department

- **Customer Service Manager of the Year (Entertainment – Contact Center)**

> Pansy Ip Oi-ying, Telebet Support Manager

- **Customer Service Manager of the Year (Entertainment – Service Center)**

> Pinky Mui Tsz-ting, Branch Manager, Telford Off-Course Betting Branch at Kowloon Bay

- **Customer Service Manager of the Year (Entertainment – Technical Center)**

> Amy Leung Po-chu, Claims Officer

- **Customer Service Team Leader of the Year (Entertainment – Contact Center)**

> Man Ng Wai-man, Assistant Telebet Support Manager

- **Customer Service Team Leader of the Year (Entertainment – Service Center)**

> Rainie Chan Kwun-ching, Assistant Branch Manager, Telford Off-Course Betting Branch at Kowloon Bay

- **Customer Service Team Leader of the Year (Entertainment – Technical Center)**

> Jenny Liu Kai-yuk, Claims Supervisor

- **Customer Service Professional of the Year (Entertainment – Contact Center)**

> Alice Lai Hoi-yan, Telebet Services Assistant

- **Customer Service Professional of the Year (Entertainment – Service Center)**

> Edwin Tse Pui-yu, Branch Services Associate, Shau Kei Wan Road Off-Course Betting Branch at Shau Kei Wan

- **Merit – Customer Service Manager of the Year (Entertainment – Contact Center)**

> Raymond Lam Tak-shing, Telebet Support Manager

- **Merit – Customer Service Manager of the Year (Entertainment – Service Center)**

> Jennifer Tsang Fung-ping, Branch Manager, Blue Pool Road Off-Course Betting Branch at Happy Valley

> Anita Chan Lai-wa, Branch Manager, Sheung Tak Off-Course Betting Branch at Tseung Kwan O

- **Merit – Customer Service Team Leader of the Year (Entertainment – Contact Center)**

> Patrick Chan Wai-chung, Assistant Telebet Support Manager

> Jacky Chan Shing-pan, Assistant Telebet Support Manager

> John Cho Ka-kin, Customer Care Supervisor

- **Merit – Customer Service Team Leader of the Year (Entertainment – Service Center)**

> Fanny Lau Yan-yin, Assistant Branch Manager, To Kwa Wan Road Off-Course Betting Branch at To Kwa Wan

> Fanny Wong Hoi-chung, Assistant Branch Manager, Richland Off-Course Betting Branch at Kowloon Bay

- **Merit – Customer Service Professional of the Year (Entertainment – Contact Center)**

> Angel Lam Wai-siu, Senior Branch Supervisor, Luen Wo Market Off-Course Betting Branch at Fanling

> Anthony Wong Tsz-fung, Telebet Services Assistant

- **Merit – Customer Service Professional of the Year (Entertainment – Service Center)**

> Ken Katsumata, Branch Services Associate, Whampoa Off-Course Betting Branch at Hung Hom

> Samuel Lam Sze-yan, Branch Services Associate, Sheung Tak Off-Course Betting Branch at Tseung Kwan O

亞太顧客服務協會

亞太傑出顧客關係服務獎2013

- **最佳客戶聯絡中心（娛樂業—200席位以下）**

> 馬會綜合顧客服務中心

- **最佳顧客服務中心（娛樂業）**

> 馬會九龍灣德福場外投注處

- **最佳效率顧客服務（娛樂業）**

> 馬會青衣電話投注中心

- **最佳企業服務隊伍**

> 馬會申領管理組（投注事務及系統部）

- **傑出顧客服務經理（客戶聯絡中心 — 娛樂業）**

> 葉藹瑩（電話投注支援經理）

- **傑出顧客服務經理（顧客服務中心 — 娛樂業）**

> 梅芷婷（九龍灣德福場外投注處分行經理）

- **傑出顧客服務經理（技術支援中心 — 娛樂業）**

> 梁寶珠（申領主任）

- **傑出顧客服務組長（客戶聯絡中心 — 娛樂業）**

> 吳慧敏（助理電話投注支援經理）

- **傑出顧客服務組長（顧客服務中心 — 娛樂業）**

> 陳冠滇（九龍灣德福場外投注處助理分行經理）

- **傑出顧客服務組長（技術支援中心 — 娛樂業）**

> 廖啟玉（申領組長）

- **傑出顧客服務專業人員（客戶聯絡中心 — 娛樂業）**

> 黎凱恩（電話投注服務助理）

- **傑出顧客服務專業人員（顧客服務中心 — 娛樂業）**

> 謝霈諭（筲箕灣道場外投注處分行服務助理）

- **優異獎 — 傑出顧客服務經理（客戶聯絡中心 — 娛樂業）**

> 林德成（電話投注支援經理）

- **優異獎 — 傑出顧客服務經理（顧客服務中心 — 娛樂業）**

> 曾鳳屏（跑馬地藍塘道場外投注處分行經理）

> 陳麗華（將軍澳尚德場外投注處分行經理）

- **優異獎 — 傑出顧客服務組長（客戶聯絡中心 — 娛樂業）**

> 陳偉聰（助理電話投注支援經理）

> 陳誠斌（助理電話投注支援經理）

> 曹嘉健（顧客服務主任）

- **優異獎 — 傑出顧客服務組長（顧客服務中心 — 娛樂業）**

> 劉恩賢（土瓜灣道場外投注處助理分行經理）

> 黃凱頌（九龍灣麗晶場外投注處助理分行經理）

- **優異獎 — 傑出顧客服務專業人員（客戶聯絡中心 — 娛樂業）**

> 林惠笑（粉嶺聯和墟場外投注處電話投注服務助理）

> 黃子峰（電話投注服務助理）

- **優異獎 — 傑出顧客服務專業人員（顧客服務中心 — 娛樂業）**

> 勝禮健（紅磡黃埔場外投注處分行服務助理）

> 林詩恩（將軍澳尚德場外投注處分行服務助理）

Wen Wei Po

Green China 2014 Environmental Achievement Awards

- **Outstanding Sustainability Award - Organisation category**

> Club's achievements in sustainability

文匯報

綠色中國2014環保成就獎

- **傑出可持續發展企業獎**

> 馬會於可持續發展的驕人成果

Chinese Cuisine Association

Chinese Master Chef Culinary Competition

- **The Best Chinese Cuisine Expert**
- **The Best Recommended Dish**

> Patrick Lam, Chef de Cuisine Moon Koon Restaurant

中國烹飪協會

中國名廚精品菜展

- **中國精品烹飪能手**
- **最具推廣價值獎**

> 滿貫廳菜式主廚林勸飛

Family Council

Family-Friendly Employers Award Scheme 2013/14

- **Distinguished Family-Friendly Employer Award**
- **Special Mention Award**

> Club's pro-family culture and environment

家庭議會

2013/14年度家庭友善僱主獎勵計劃

- **傑出家庭友善僱主獎**
- **特別嘉許獎**

> 馬會重視家庭的機構文化和環境

2014/July 七月

Apple Action News

Apple Daily Digital Creative Awards

- **Best Digital Video Advertisement Award**

> Club's Chinese New Year TV commercial, in which Xu Beihong's famous ink paintings of horses were recreated into 3D animations

蘋果動新聞

蘋果創意動廣告大獎2014

- **最佳數碼影片廣告獎**

> 馬會甲午馬年新春電視廣告成功將徐悲鴻大師的水墨駿馬立體及動畫化

EcoPark

- **Friends of EcoPark 2012/13**

> Club's achievements in waste reduction and recycling

環保園

- **環保園之友 2012/13**

> 馬會在減廢回收上的貢獻

Yan Oi Tong

Yan Oi Tong Plastic Recycling Partnership Scheme 2013-2014

- **Excellence Award**
- **Gold Award**

> Club's efforts in plastic recycling

仁愛堂

仁愛堂環保園塑膠資源再生伙伴計劃2013-2014

- **卓越大獎**
- **金獎**

> 馬會對塑膠回收再生作出的貢獻

Donations

年內捐款

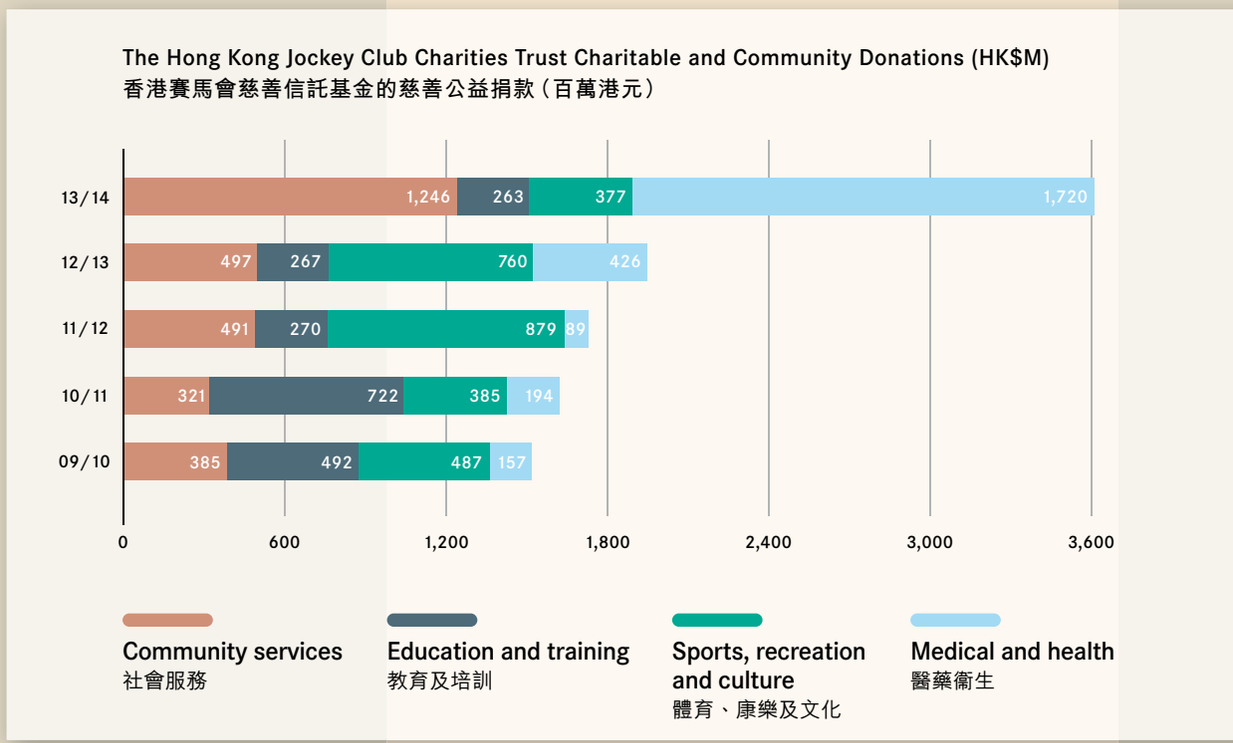
A New Record 創新紀錄

HK$3,606M

Charitable Donations 百萬港元慈善捐款

The Hong Kong Jockey Club Charities Trust has donated an average of HK$1.6 billion to the community every year over the past decade by way of its own major initiatives and donations, supporting the projects of well over 100 charitable groups and organisations each year. These encompass four major areas, namely Community Services, Education and Training, Medical and Health, and Sports, Recreation and Culture. In 2013/14, the total approved charitable donations were over HK$3,606 million, an increase of 85% on the previous year. The approved donations will benefit 168 charities and community projects, as detailed on pages 122 to 130.

香港賽馬會慈善信託基金在過去十年每年平均撥捐近十六億港元，透過主導大型社會計劃，以及資助超過一百個慈善團體及機構推行服務項目，惠及社會各階層。捐款涵蓋四大範疇：社會服務、教育培訓、醫藥衞生和康體文化。二〇一三/一四年度，馬會慈善信託基金捐款破往年紀錄，總額超過三十六億零六百萬港元，較上年度增加百分之八十五，資助共一百六十八個慈善及社區項目，詳細資料列於第一百二十二至一百三十頁。



+85%

Increase in Donations 捐款增長

168 Charities and Community Projects
慈善和社區項目

Community Services 社會服務

機構/用途	Organisation / Purpose	金額（千港元）Amount (HK$'000)
賽馬會緊急援助基金 提供緊急援助予：	**Jockey Club Emergency Relief Fund** To provide assistance to:	
因家庭經濟支柱於交通、工業或其他意外中喪生或受影響的十六個家庭	sixteen families who faced financial hardship due to their main breadwinner dying in or being affected by traffic, construction or other accidents	1,155
因洪水橋和平新村火災而受影響的家庭	the victim families of a fire in Wo Ping New Village in Hung Shui Kiu	660
因家庭經濟支柱突然喪生而面對經濟困難的十個家庭	ten families who faced financial hardship due to the sudden death of their main breadwinner	597
在經濟上有特別需要的三個家庭	three families with special financial need	59
匡智會 捐助在其松嶺村發展大型復康計劃	**Hong Chi Association** To fund the development of a large rehabilitation project in its Pinehill Village	600,000
香港女童軍總會 捐助該會重建其位於佐敦的總部大樓	**The Hong Kong Girl Guides Association** To fund the redevelopment of its headquarters in Jordan	300,000
香港房屋協會（行政長官社會資助計劃） 捐助興建連接屯門河行人天橋	**Hong Kong Housing Society** (HKSAR Chief Executive's Community Projects List) To fund the construction of an iconic footbridge across Tuen Mun River	79,500
香港盲人輔導會 增撥款項以供重建賽馬會欣康樓	**The Hong Kong Society for the Blind** Supplementary grant for the redevelopment of the Jockey Club Yan Hong Building	39,080
協康會 捐助該會重建其位於大口環的慶華中心	**Heep Hong Society** To fund the redevelopment of its Catherine Lo Centre at Sandy Bay	25,760
民政事務局 捐助2014/15年度青年發展活動	**Home Affairs Bureau** To fund the 2014/15 Youth Development Programme	22,300
香港復康會 捐助該會在威爾斯親王醫院設立社區復康網絡支援中心，並資助其首三年經費	**The Hong Kong Society for Rehabilitation** To fund the setting-up and operation of the Self-Management Support Centre at Prince of Wales Hospital for three years	19,950
香港中文大學 捐助設立及營辦老年學研究所，為期五年	**The Chinese University of Hong Kong** To fund the setting-up and operation of an Institute of Ageing for five years	12,000
扶貧委員會 捐助推行兩項跨界別扶貧計劃	**Commission on Poverty** To fund two cross-sectoral poverty alleviation programmes	8,000
新生精神康復會 捐助設立社交能力發展中心，以推行為期三年的iREACH計劃，服務有自閉症的青少年	**New Life Psychiatric Rehabilitation Association** To fund the setting-up of a Social Competence Development Centre to operate a three-year iREACH programme for young people challenged by Autism Spectrum Disorders	7,390
香港基督教女青年會 捐助在東涌及深水埗區推行協助弱勢家庭健康發展的試驗計劃	**Hong Kong Young Women's Christian Association** To fund a Pilot Project for the Healthy Development of Deprived Families in Tung Chung and Sham Shui Po	5,810
香港青少年發展聯會 繼續捐助其青少年發展計劃，為期三年	**Hong Kong Association of Youth Development Limited** To fund its Youth Development Training Programme for another three years	5,270
香港撒瑪利亞防止自殺會 捐助其白田邨新服務中心進行裝修工程及購置設備	**The Samaritan Befrienders Hong Kong** To fund the renovation and furnishing of its new service centre in Pak Tin Estate	4,730

機構/用途	Organisation / Purpose	金額（千港元）Amount (HK$'000)
香港聖公會福利協會有限公司 捐助其位於大埔的救主堂社會服務中心進行翻新工程	**Hong Kong Sheng Kung Hui Welfare Council Limited** To fund the renovation of its Church of Our Saviour Social Service Centre in Tai Po	4,090
康樂及文化事務署 捐助「耆趣藝遊－賽馬會健腦行」先導計劃，為長者及腦退化病患者推行長者友善博物館活動，為期十八個月	**Leisure and Cultural Services Department** To fund a pilot museum project "Journey for Active Minds : Jockey Club Museum Programme for the Elderly" as an age-friendly initiative for the elderly and Alzheimer's patients for 18 months	3,500
南葵涌服務中心 捐助其位於荔景邨的服務中心進行翻新工程，以推行長者服務計劃	**South Kwai Chung Service Centre** To fund the renovation of a Centre at Lai King Estate to launch a service project for the elderly	3,470
香港聖公會麥理浩夫人中心 捐助其少數族裔青年中心進行翻新工程，以及推行全人發展計劃，為期三年	**Hong Kong Sheng Kung Hui Lady MacLehose Centre** To renovate a centre for ethnic minority youth and to fund its whole-person development programme for three years	3,370
圓玄學院 捐助其位於觀塘的新綜合社區支援中心進行翻新工程及添置設備	**The Yuen Yuen Institute** To fund the renovation and fitting-out of a new integrated community support centre in Kwun Tong	2,720
賽馬會耆智園 捐助其關注腦退化症計劃	**Jockey Club Centre for Positive Ageing** To fund its "Dementia Concern" Campaign	2,520
安貧小姊妹會 捐助其聖瑪利安老院重鋪屋頂及進行其他維修工程	**The Little Sisters of the Poor** To fund the reroofing and repair works of its St Mary's Home for the Aged	2,440
香港明愛 捐助其位於荃灣的明愛展晴中心進行裝修工程	**Caritas – Hong Kong** To fund the renovation of its Caritas Addicted Gamblers Counselling Centre in Tsuen Wan	1,790
東華三院 捐助其「奔向共融－香港特殊馬拉松 2014」活動	**Tung Wah Group of Hospitals** To fund the Special Marathon "i-Run" 2014	1,540
明德兒童啟育中心 捐助其新設於灣仔的早期教育及訓練中心添置設備	**The Child Development Centre** To fund the fitting-out of its new Early Education and Training Centre in Wan Chai	1,380
香港路德會社會服務處 捐助其位於何文田的路德會賽馬會安老院購置一部十六座位小巴	**Hong Kong Lutheran Social Service - LC-HKS** To procure a 16-seater van for the Jockey Club Lutheran Home for the Elderly in Ho Man Tin	804
香港晨光會 捐助其位於柴灣的青少年中心進行翻新工程	**Dawn Society** To fund the renovation of its Integrated Youth Centre in Chai Wan	722
匡智會 捐助購買一輛貨車，以支援其社會企業	**Hong Chi Association** To purchase a goods vehicle to support its social enterprises	620
香港海事青年團 捐助其訓練中心更換兩部八座位小巴	**Hong Kong Sea Cadet Corps** To fund the replacement of two eight-seater vans for its training centres	509
基督教新生協會有限公司 捐助其戒毒治療康復中心「新生園」購買一輛小巴	**Christian New Life Association Limited** To acquire a new van for its drug treatment and rehabilitation centre, the New Life Garden	308

下列機構接受信託基金於二〇一四/一五年度的香港賽馬會社區資助計劃撥款
The following agencies receive The Hong Kong Jockey Club Community Project Grant from the Trust for 2014/15

香港耀能協會 捐助其復康座椅綜合服務	**SAHK** To fund its Comprehensive Rehabilitation Seating Service	4,145
香港青年協會 捐助其青年義工網絡	**The Hong Kong Federation of Youth Groups** To fund its Youth Volunteer Network	4,086
聖雅各福群會 捐助其「啟導同行」就業拓展計劃	**St James' Settlement** To fund its Employment and Training Programmes for Vulnerable Groups and Youngsters	3,880
母親的抉擇 捐助其意外懷孕支援中心服務	**Mother's Choice Limited** To fund its Pregnant Girls Services - Support Centre Services	3,237

機構/用途	Organisation / Purpose	金額（千港元）Amount (HK$'000)
香港小童群益會	**The Boys' and Girls' Clubs Association of Hong Kong**	
捐助其童展心窗－全方位兒童為本輔導計劃	To fund its "Open the Heart" Holistic Child-focused Counselling Project	3,000
香港公教婚姻輔導會	**The Hong Kong Catholic Marriage Advisory Council**	
捐助其婚姻調解服務	To fund its Marriage Mediation Counselling Service Project	3,000
香港遊樂場協會	**Hong Kong Playground Association**	
捐助其「非常學堂」計劃	To fund its Unusual Academy	2,972
匡智會	**Hong Chi Association**	
捐助其匡智會社會企業	To fund its Supported-Employment Projects for People with Intellectual Disabilities	2,763
東華三院	**Tung Wah Group of Hospitals**	
捐助其親子互動輔導服務	To fund its Parent-Child Interaction Therapy Service	2,480
救世軍	**The Salvation Army**	
捐助其「愛家、友里」家庭支援網絡	To fund its Family-Friendly Community Based Project	2,387
乘風航	**Adventure-Ship Limited**	
捐助其海上歷奇生命教育計劃	To fund its Nautical Adventure Life Education Project	2,293
香港海事青年團	**Hong Kong Sea Cadet Corps**	
捐助其核心訓練活動	To fund its Core Training Programmes for Cadet Members and Volunteer Leaders	2,114
香港展能藝術會	**Arts with the Disabled Association Hong Kong**	
捐助其共融藝術計劃	To fund its Inclusive Arts Project	1,997
和諧之家	**Harmony House Limited**	
捐助其「踏暴向前」計劃	To fund its Moving Forward Against Domestic Violence Project	1,991
香港紅十字會	**Hong Kong Red Cross**	
捐助其制服團隊領袖及訓練員發展計劃	To fund its Uniformed Group Leaders & Trainers Development Project	1,987
香港盲人輔導會	**The Hong Kong Society for the Blind**	
捐助其視障兒童家長資源中心	To fund its Parents Resource Centre for Visually-Impaired Children	1,897
心光盲人院暨學校	**The Ebenezer School and Home for the Visually Impaired**	
捐助其視障幼兒教育支援服務	To fund its Early Intervention Programme for Visually-Impaired Children	1,863
香港基督教服務處	**Hong Kong Christian Service**	
捐助其「南天網絡」計劃	To fund its Integrated Service Centre for Local South Asians	1,847
生命熱線有限公司	**Suicide Prevention Services Limited**	
捐助其「生命共行－外展長者服務」	To fund its Outreaching Befriending Service for Suicidal Elderly	1,780
香港耆康老人福利會	**The Hong Kong Society for the Aged**	
捐助其傲齡動力－友待長者就業計劃	To fund its Elder-Friendly Employment Practice	1,680
長春社文化古蹟資源中心有限公司	**The Conservancy Association Centre for Heritage Limited**	
捐助其保育社區文化遺產計劃	To fund its Community Cultural Heritage Plus	1,528
協康會	**Heep Hong Society**	
捐助其發展障礙學童校外支援服務	To fund its Outside School Support for Students with Special Education Needs and their families	1,505
基督教香港信義會社會服務部	**Evangelical Lutheran Church Social Service - Hong Kong**	
捐助其葵涌關懷網	To fund its Kwai Chung Care Network	1,488
學前弱能兒童家長會	**The Parents' Association of Pre-School Handicapped Children**	
捐助其「展望、飛躍、新里程」計劃	To fund its HOPE – Parents' Networking Project	1,470
義務工作發展局	**Agency for Volunteer Service**	
捐助其專才義工網計劃	To fund its Volunteer Talent Bank Project	1,459
親切	**TREATS**	
捐助其兒童及青少年共融教育及體驗計劃	To fund its Social Inclusion Project for Children and Youth in Hong Kong	1,450
童軍知友社	**The Friends of Scouting**	
捐助其知「友」明天－待學待業青年輔導計劃	To fund its Know the Future – Non-engaged Youth Counselling Scheme	1,405
工程及醫療義務工作協會	**Association for Engineering and Medical Volunteer Services**	
捐助其電腦復康訓練資源網站	To fund its Computer Rehabilitation Resource Station	1,390

機構/用途	Organisation / Purpose	金額（千港元）Amount (HK$'000)
香港女童軍總會	**The Hong Kong Girl Guides Association**	
捐助其「盡責公民展潛能」跨代共融計劃	To fund its Intergenerational Citizenship Project	1,360
香港外展信託基金會	**The Outward Bound Trust of Hong Kong Limited**	
捐助其機會再生計劃	To fund its Second Chance Project	1,277
香港聖公會福利協會有限公司	**Hong Kong Sheng Kung Hui Welfare Council Limited**	
捐助其「百靈鳥」長者生命教育計劃	To fund its Positive Life Elderly Suicide Prevention Project	1,241
聖公會聖匠堂社區中心	**S.K.H. Holy Carpenter Church Community Centre**	
捐助其龍城社區網絡計劃	To fund its Human Re-engineering Project for Building a Better Community	1,232
香港家庭福利會	**Hong Kong Family Welfare Society**	
捐助其婦女創新天計劃	To fund its Bridge to Competence Project	1,219
基督教靈實協會	**Haven of Hope Christian Service**	
捐助其健康生活與關懷社區推廣計劃	To fund its Healthy Living in a Caring Community Project	1,212
香港特殊奧運會	**Hong Kong Special Olympics**	
捐助其高爾夫球發展培訓計劃	To fund its Golf Development Project	1,177
防止虐待兒童會有限公司	**Against Child Abuse Limited**	
捐助其「生之喜悅」家庭探訪計劃	To fund its Healthy Start Home Visiting Project	1,172
曦明會	**The Comfort Care Concern Group**	
捐助其紓緩展晴計劃	To fund its Comfort Care and Support for the Bereaved Project	1,161
扶康會	**Fu Hong Society**	
捐助其扶康家庭	To fund its Casa Famiglia – small group home project	1,075
基督教家庭服務中心	**Christian Family Service Centre**	
捐助其動感90後計劃	To fund its Youngsters in Motion Project	1,032
香港撒瑪利亞防止自殺會	**The Samaritan Befrienders Hong Kong**	
捐助其防止自殺教育計劃	To fund its Suicide Prevention Education Project	1,016
香港保護兒童會	**Hong Kong Society for the Protection of Children**	
捐助其「同、悅、學」兒童學習計劃 (III)	To fund its Whole Learning Project (Phase III)	893
安徒生會有限公司	**Hans Andersen Club Limited**	
捐助其「陽光童行在大澳」計劃	To fund its Sunshine Community in Tai O	880
香港國際社會服務社	**International Social Service, (Hong Kong Branch)**	
捐助其「西九同行」—支援新生家庭計劃	To fund its Support Project for Families with Young Kids	869
China Coast Community Ltd	**China Coast Community Limited**	
捐助其受綜合社會保障援助（綜援）之院友資助計劃	To fund its Subsidy Package for Comprehensive Social Security Allowance recipients	843
鐘聲慈善社	**Chung Sing Benevolent Society**	
捐助其「躍動人生」終身學習計劃	To fund its Elderly Lifelong Learning Project	714
賽馬會長洲鮑思高青年中心	**Jockey Club Cheung Chau Don Bosco Youth Centre**	
捐助其青年歷奇輔導特訓計劃	To fund its Adventure-based Counselling Programme for Youth	699
香港唐氏綜合症協會	**The Hong Kong Down Syndrome Association**	
捐助其網「樂」共享 — 唐氏家庭支援網絡	To fund its SHARE Project – A comprehensive support service for families of children with Down Syndrome	680
肺積塵互助會	**Pneumoconiosis Mutual Aid Association**	
捐助其肺積塵病患者社區復康服務	To fund its Community Rehabilitation Service for Pneumoconiosis Patients and Families	645
香港家庭計劃指導會	**The Family Planning Association of Hong Kong**	
捐助其社區性教育計劃	To fund its Community Level Sex Education Programme	617
香港露宿救濟會	**Street Sleepers' Shelter Society Trustees Incorporated**	
捐助其灣仔露宿者之家	To fund its Wan Chai Homeless People Shelter	380
	小計（社會服務） Sub-total (Community Services)	**1,246,532**

Education and Training 教育及培訓

機構/用途	Organisation / Purpose	金額（千港元）Amount (HK$'000)
珠海學院	**Chu Hai College of Higher Education**	
捐助其屯門新校舍的部分建築費用	To fund part of the construction cost of its new college complex in Tuen Mun	200,000
香港專業進修學院	**Hong Kong College of Technology**	
捐助其新校舍改建工程部分費用，以及該學院推行為期三年的服務研習計劃	To partially support the conversion work of its new campus and to launch a three-year service learning project	44,800
生活教育活動計劃	**Life Education Activity Programme**	
捐助購置全新的流動課室	To fund the acquisition of new mobile classrooms	4,230
香港基督教服務處	**Hong Kong Christian Service**	
捐助其培愛學校安裝冷氣機及更換校巴	To fund the installation of air-conditioners and replacement of a school bus for its Pui Oi School	4,090
石籬天主教小學	**Shek Lei Catholic Primary School**	
捐助其校舍重新購置設備計劃	To fund its school premises reprovisioning project	3,940
香港理工大學	**The Hong Kong Polytechnic University**	
捐助推行PolyU Serves社區服務計劃，為期三年	To fund the launch of a "PolyU Serves" Community Services Project and its operation for three years	3,000
將軍澳培智學校	**Tseung Kwan O Pui Chi School**	
捐助購置一輛二十九座位校巴	To fund the acquisition of a 29-seater school bus	676
下列機構接受信託基金於二〇一四/一五年度的香港賽馬會社區資助計劃撥款 The following agencies receive The Hong Kong Jockey Club Community Project Grant from the Trust for 2014/15		
國際文化交流有限公司	**AFS Intercultural Exchanges Limited**	
捐助其AFS國際文化交流海外交流計劃	To fund the AFS Intercultural Exchanges Sending Programme	1,369
生活教育活動計劃	**Life Education Activity Programme**	
捐助其特殊教育課程	To fund its Special Needs Programme	472
路向四肢傷殘人士協會	**Direction Association for the Handicapped**	
捐助其「生命滿希望、未來同心創」計劃	To fund its Hopeful Life Project	383
	小計（教育及培訓） Sub-total (Education and Training)	**262,960**

Medical and Health 醫藥衞生

機構/用途	Organisation / Purpose	金額（千港元）Amount (HK$'000)
香港中文大學 捐助在其沙田校園內設立教學醫院	**The Chinese University of Hong Kong** To fund the establishment of a teaching hospital on its campus in Sha Tin	1,300,000
香港醫學專科學院 捐助該學院成立備災及救災學院，並資助其首五年經費	**Hong Kong Academy of Medicine** To fund the establishment of a Disaster Preparedness and Response Institute and the operating cost of the Institute for five years	271,120
醫院管理局 捐助重建在伊利沙伯醫院內之癌症研究實驗室	**Hospital Authority** To fund the redevelopment of the Cancer Research Laboratory at Queen Elizabeth Hospital	54,700
善寧會 增撥捐款以供興建賽馬會善寧之家	**The Society for the Promotion of Hospice Care** Supplementary grant to construct the Jockey Club Home for Hospice	50,110
香港乳癌基金會有限公司 捐助其推行弱勢婦女乳健教育及檢查計劃，為期三年	**Hong Kong Breast Cancer Foundation Limited** To fund its breast health education and screening programme for underprivileged women for three years	12,620
香港生物科技研究院有限公司 捐助設立中成藥口服固體製劑生產質量管理規範產品開發及技術支援平台	**The Hong Kong Institute of Biotechnology Limited** To fund the setting-up of a Good Manufacturing Practice Product Development and Technical Support Platform for oral solid proprietary Chinese medicine products	10,800
健康城市聯盟中國香港支部有限公司 在香港舉辦2014年健康城市聯盟全球研討會及賽馬會健康城市社區計劃	**The China Hong Kong Chapter of the Alliance of Health Cities Limited** To organise the 2014 Global Conference of the Alliance for Healthy Cities in Hong Kong and Jockey Club Healthy Cities Community Programme	8,600
兒童脊科基金有限公司 捐助為期三年的兒童護脊推廣計劃	**Children Chiropractic Foundation Limited** To fund its children's spinal protection promotion programme for three years	2,610

下列機構接受信託基金於二〇一四/一五年度的香港賽馬會社區資助計劃撥款
The following agencies receive The Hong Kong Jockey Club Community Project Grant from the Trust for 2014/15

基督教聯合那打素社康服務 捐助其社區長者保健計劃	**United Christian Nethersole Community Health Service** To fund its Community Geriatric Health Maintenance Programme	4,090
香港善導會 捐助其綠洲計劃	**The Society of Rehabilitation and Crime Prevention, Hong Kong** To fund its Project OASIS	1,908
香港戒毒會 捐助其同輩輔導及見習學員計劃	**The Society for the Aid and Rehabilitation of Drug Abusers** To fund its Peer Counsellor and Internship Schemes	1,610
香港聖公會麥理浩夫人中心 捐助其中藥園綜合培訓及教育計劃	**Hong Kong Sheng Kung Hui Lady MacLehose Centre** To fund its Chinese Herbs Employment Training and Education Programme	1,138
香港工人健康中心有限公司 捐助其同心共建職業健康文化工作間計劃	**Hong Kong Workers' Health Centre Limited** To fund its Working Together to Enhance Health and Safety Culture and Workplace Improvement	384
	小計（醫藥衞生） Sub-total (Medical and Health)	**1,719,690**

Sports, Recreation and Culture 體育、康樂及文化

機構/用途	Organisation / Purpose	金額（千港元）Amount (HK$'000)
香港賽馬會慈善信託基金主導計劃 捐助香港大球場草地球場重建工程	**Hong Kong Jockey Club Charities Trust Initiatives** To fund the Hong Kong Stadium Turf Pitch Reconstruction Project	31,000
香港藝術中心 捐助其主大樓進行翻修工程及優化設施	**Hong Kong Arts Centre** To fund the renovation and upgrading of facilities of its main building	68,160
民政事務總署 捐助在摩頓台興建社區會堂	**Home Affairs Department** To fund the construction of a community hall at Moreton Terrace	40,000
香港藝術節協會有限公司 贊助2017年香港藝術節的「香港賽馬會藝粹系列」；贊助2015年藝術節的「香港賽馬會學生專享節目」，以及本地原創節目「香港賽馬會當代舞蹈平台系列」及「大同」	**Hong Kong Arts Festival Society Limited** To fund the Hong Kong Jockey Club Series for the 2017 Hong Kong Arts Festival; to fund the "HKJC Student Matinee Programme", and the local production projects "HKJC Contemporary Dance Series" and "Datong: The Chinese Utopia" for the 2015 Festival	22,980
鯉魚門、薄扶林及屯門公眾騎術學校 資助其2014/15年度營運虧損	**Public Riding Schools at Lei Yue Mun, Pok Fu Lam and Tuen Mun** To fund their net operating deficits in 2014/15	22,830
傑志基金有限公司 增撥捐款以供興建位於沙田的賽馬會傑志中心	**Kitchee Foundation Limited** Supplementary grant for the construction of the Jockey Club Kitchee Centre in Sha Tin	19,080
藝穗會（行政長官社會資助計劃） 捐助為期三十個月的文物保育青年領袖計劃	**Hong Kong Festival Fringe Limited** (HKSAR Chief Executive's Community Projects List) To fund a 30-month Cultural Youth Leadership Programme on Heritage	18,160
香港創意藝術中心有限公司（行政長官社會資助計劃） 捐助賽馬會創意藝術中心優化設施	**Hong Kong Creative Arts Centre Limited** (HKSAR Chief Executive's Community Projects List) To fund the facilities upgrade of its Jockey Club Creative Arts Centre	17,420
康樂及文化事務署 捐助該署於2014年在香港舉辦三項展覽：「巨龍傳奇」、「吉卜力工作室場面設計手稿展•高畑勳與宮崎駿動畫的秘密」及「刻畫人間 —— 朱銘雕塑大展」	**Leisure and Cultural Services Department** To fund three exhibitions in Hong Kong in 2014: "Legends of the Giant Dinosaurs", "Studio Ghibli Layout Designs: Understanding the Secrets of Takahata and Miyazaki Animation" and "Ju Ming – Sculpting the Living World"	17,000
康樂及文化事務署 捐助該署於2015年在香港舉辦兩項展覽：「皇村瑰寶：俄羅斯沙皇宮廷展」及「敦煌：說不完的故事」	**Leisure and Cultural Services Department** To fund two exhibitions in Hong Kong in 2015: "Treasures from Tsarskoye Selo: Residence of the Russian Emperors" and "Dunhuang: Untold Tales, Untold Riches"	17,000
香港賽馬會音樂及舞蹈信託基金 捐助本地音樂及舞蹈深造課程獎學金試驗計劃，並為音樂及舞蹈獎學金得主成立校友會	**The Hong Kong Jockey Club Music and Dance Fund** To fund a pilot scholarship scheme for local postgraduate studies in music and dance, and to establish an alumni association for its music and dance scholars	16,870
文化葫蘆有限公司 捐助在九龍城、黃大仙、沙田、西貢、元朗及屯門各區推行「港文化•港創意」計劃	**Hulu Culture Limited** To fund Heritage x Arts x Design Walk Projects in Kowloon City, Wong Tai Sin, Sha Tin, Sai Kung, Yuen Long and Tuen Mun districts	14,130
香港青年協會 捐助香港青年協會賽馬會西貢戶外訓練營最後一期重建工程部分費用	**The Hong Kong Federation of Youth Groups** To partially fund the final redevelopment phase of the Hong Kong Federation of Youth Groups Jockey Club Sai Kung Outdoor Training Camp	9,680
法國文化推廣辦公室 捐助舉辦2014年法國五月藝術節節目	**Association Culturelle France - Hong Kong Limited** To fund the programmes of Le French May 2014	7,340

機構/用途	Organisation / Purpose	金額（千港元）Amount (HK$'000)
誇啦啦藝術集匯有限公司 捐助為期三年的「從文本到舞台」── 賽馬會前瞻劇場教育計劃	**The Absolutely Fabulous Theatre Connection Company Limited** To fund a three-year expanded programme for the Jockey Club "From Page to Stage" Programme	5,440
彭福公園 捐助其2014/15年度的基本建設及營運經費	**Penfold Park** To fund its capital and operating expenditure for 2014/15	4,850
亞洲協會香港中心有限公司 捐助舉辦卡拉瓦喬名作*以馬忤斯的晚餐（1606）*的展覽，以及籌辦為期六個月的意大利藝術及文化教育計劃	**The Asia Society Hong Kong Center Limited** To stage an exhibition on the masterpiece of Caravaggio, *Supper at Emmaus (1606)*, and to organise a six-month Italian arts and cultural education programme	4,820
灣仔體育總會 捐助該會在摩頓台成立辦事處暨體育中心，並資助首三年部分經費	**Wan Chai Sports Federation** To fund the establishment of its Office-cum-sports Centre at Moreton Terrace and part of its operating costs for three years	4,580
香港青年協會 捐助無伴奏合唱教育計劃，為期三年	**The Hong Kong Federation of Youth Groups** To fund the A Cappella Education Programme for three years	4,390
香港創意藝術中心有限公司 繼續捐助黑盒劇場場地資助計劃，為期三年	**Hong Kong Creative Arts Centre Limited** To fund the Black Box Venue Subsidy Scheme for another three years	4,190
康樂及文化事務署 捐助2014年香港花卉展覽兩項學生活動，以及提供交通津貼及安排導賞團	**Leisure and Cultural Services Department** To fund two Student Events and a Transportation Subsidy Scheme cum Guided Tour at the Hong Kong Flower Show 2014	3,470
香港美感教育機構有限公司 捐助為期兩年的中國文化及美感教育計劃	**Hong Kong Institute of Aesthetic Education Limited** To fund a two-year Education Programme on Chinese Culture and Aesthetics	3,430
香港青年旅舍協會 捐助其「美荷活現、香港精神」學習計劃	**Hong Kong Youth Hostels Association** To fund the "Experience the Hong Kong Spirit in Mei Ho House" Educational Programme	3,280
香港青年協會 舉辦2014年香港青年協會賽馬會香港國際無伴奏合唱節	**The Hong Kong Federation of Youth Groups** To organise the 2014 HKFYG Jockey Club Hong Kong International a cappella Festival	3,140
香港盲人體育總會 捐助為香港視障人士而設的體育發展計劃，為期兩年	**Hong Kong Blind Sports Federation** To fund a Sports Development Programme for visually-impaired people in Hong Kong for two years	2,594
香港青年協會 捐助其青年音樂教育計劃	**The Hong Kong Federation of Youth Groups** To fund a youth music education programme	2,550
香港心臟專科學院 在香港舉辦2014年世界跳繩錦標賽、進行為期一年的賽馬會「跳動全繩」學校推廣計劃及健康大使計劃	**Hong Kong College of Cardiology** To organise the World Rope Skipping Championships 2014 in Hong Kong and conduct a one-year Jockey Club JUMP HIGH HONG KONG School Outreach Programme and Heart Health Ambassadors Programme	2,510
香港壁球總會 捐助更換全玻璃壁球場	**Hong Kong Squash** To fund the replacement of its all-glass squash court with a new one	1,320
彭福公園 增撥捐款以供現有兩部升降機進行現代化工程，惠及殘疾人士與長者的需要	**Penfold Park** Supplementary grant for the modernisation works of two existing lifts for facilitating their use by the disabled and elderly	1,100
元朗區體育會 拓展其足球種子訓練計劃，開放給元朗區弱勢兒童參加，為期三年	**Yuen Long District Sports Association Limited** To expand its Seed Junior Soccer Training Programme to the disadvantaged children in Yuen Long district for three years	919
香港大澳傳統龍舟協會 捐助舉辦2014年及2015年大澳傳統龍舟遊涌活動	**Joint Association of Traditional Dragon Boats in Tai O, Hong Kong** To fund the organisation of Tai O's Traditional Dragon Boat Water Parade in 2014 and 2015	797

機構/用途	Organisation / Purpose	金額（千港元）Amount (HK$'000)
長春社文化古蹟資源中心有限公司	**The Conservancy Association Centre for Heritage Limited**	
捐助有關非物質文化遺產的教育計劃，由2014年中至2016年中，為期兩年	To fund an Intangible Cultural Heritage Educational Programme for two years from mid-2014 to mid-2016	769
香港潮屬社團總會有限公司	**Federation of HK Chiu Chow Community Organizations Limited**	
捐助香港潮州人盂蘭勝會考察計劃、資料蒐集及教材製作，由2014年中至2016年中，為期兩年	To fund its field studies, data collection and production of educational materials for the traditional Yu Lan Ghost Festival in the Chiu Chow Community for two years from mid-2014 to mid-2016	719
香港長洲太平清醮值理會	**Hong Kong Cheung Chau Bun Festival Committee**	
捐助舉辦2014年及2015年長洲太平清醮	To fund the organisation of the Cheung Chau Jiao Festival in 2014 and 2015	714
	小計（體育、康樂及文化） Sub-total (Sports, Recreation and Culture)	**377,232**
	總計 Total	**3,606,414**

Trust's Major Initiatives on Community Projects

馬會主導大型社會計劃

READ & WRITE: A Jockey Club Learning Support Network
喜閱寫意：賽馬會讀寫支援計劃

機構/用途	Organisation / Purpose
香港大學 為有特殊學習障礙的學生，研發新的診斷工具	**The University of Hong Kong** To develop a new diagnostic tool for students with specific learning difficulties
香港中文大學，協康會及香港大學 繼續捐助喜閱寫意：賽馬會讀寫支援計劃至2015年	**The Chinese University of Hong Kong, Heep Hong Society and The University of Hong Kong** To extend READ & WRITE: A Jockey Club Learning Support Network to 2015

Environment Project 環保計劃

機構/用途	Organisation / Purpose
香港中文大學 繼續捐助「香港中文大學賽馬會地球保源行動」的「綠色社群 — 賽馬會減炭伙伴計劃」，為期三年	**The Chinese University of Hong Kong** To extend the Go Green Community - Jockey Club Carbon Reduction Partnership under CUHK Jockey Club Initiative Gaia for three more years
匡智會 支持全港幼稚園及特殊學校推行環保教育計劃，為期三年	**Hong Chi Association** To support the Green Education Campaign for kindergartens and special schools in Hong Kong for three years

FAMILY: A Jockey Club Initiative For a Harmonious Society
愛+人：賽馬會和諧社會計劃

機構/用途	Organisation / Purpose
香港大學 續辦「愛+人：賽馬會和諧社會計劃」三年，以推行更多有關家庭健康的社區計劃	**The University of Hong Kong** To extend FAMILY: A Jockey Club Initiative for a Harmonious Society for three more years to carry out more community-based projects focusing on family health
沙田區議會 舉辦家庭同樂日，以宣揚關注家庭健康、快樂及和諧的信息	**Sha Tin District Council** To organise a Family Fun Fest to promote the importance of family health, happiness and harmony

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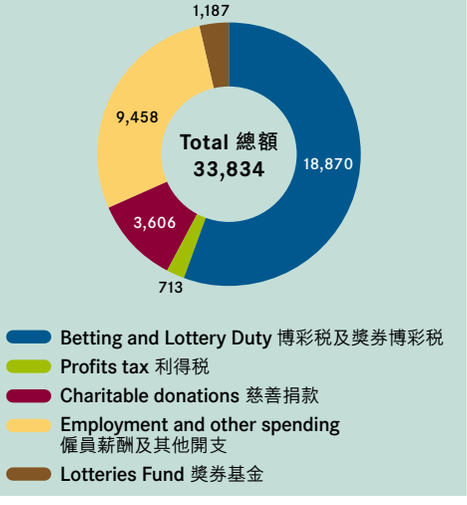
Financial Review 財務概況

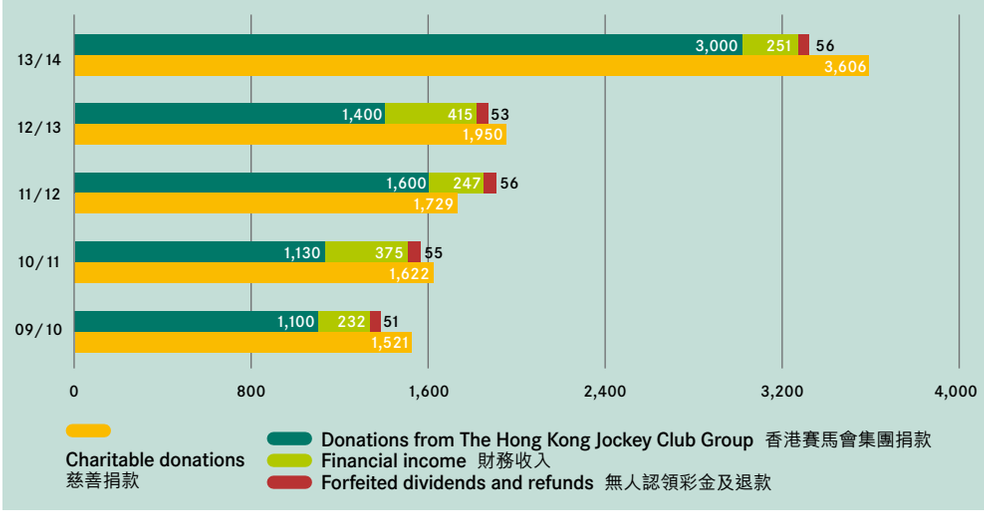
香港賽馬會的非牟利經營模式，既為業界樹立獨一無二的典範，也贏得全球欽羨。多年來，這種經營模式已證明是香港社會的重大資產，令馬會得以在提供世界級體育娛樂之餘，亦能把公眾對博彩的需求轉化為社會之福，並可確保博彩服務以受規管及有節制的方式提供。馬會依然是全港納稅最多的機構，也是全球最大公益資助組織之一。於二〇一三/一四財政年度，香港賽馬會及香港賽馬會慈善信託基金對本地社會所作的經濟貢獻，總額為三百三十八億港元。

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 channeling 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 local community amounted to HK$33.8 billion for the 2013/14 financial year.

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 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）



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。

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.

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。

在仍然充滿挑戰的外圍環境中，本港經濟於二〇一三年錄得溫和增長。儘管增長步伐已較二〇一二年稍有改善，但仍然受到全球經濟環境欠佳的影響，包括歐盟成員國的增長動力疲弱、美國實行緊縮財政措施、新興市場整體增長放緩，以及美國政府預報會減少購買資產等。全球金融危機發生至今已近六年，二〇一四年初，環球經濟持續緩慢復甦。不過，未來仍然存在一些利淡因素，包括中國經濟增長速度進一步減慢，以及地緣政局不穩等。正當大部分先進及發展中國家努力嘗試扭轉多年來

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 charitable and community benefactor.

The Hong Kong economy attained moderate growth in 2013 amid a still-challenging external environment. The pace of growth, while representing a relative improvement over that in 2012, was still affected by sub-par global economic conditions including weak momentum in the European Union, fiscal tightening in the United States and general growth setbacks in emerging markets, amid warnings of asset purchase tapering in the US. With the onset of 2014, the global economy continued its slow recovery from the financial crisis that has now held it back for almost six years. Some potential headwinds loom on the horizon, including a sharper deceleration in China's economy or unsettled geopolitical conditions. Those risks come as most advanced and developing economies struggle to overcome years of sluggish growth, despite buoyant financial markets and extraordinary action by many central bankers to bolster output.

The Hong Kong economy is projected to expand by 3-4% in 2014, compared with the 2.9% growth of 2013. Inflationary pressures are likely to be contained in 2014 as imported inflation is expected to stay subdued, while local rental cost pressures will also likely recede. The labour market remained virtually in a state of full employment, with the unemployment rate staying at a 16-year low of 3.1%. However, adverse

增長放緩的局面，上述不利因素同時出現，幸而這些國家的金融市場仍然活躍，而不少中央銀行亦採取了特別措施以支持經濟。

香港經濟於二〇一三年錄得百分之二點九的增長，而預期二〇一四年的增長率為百分之三至四。由於輸入性通脹預期會保持輕微，而本地租金成本壓力亦勢將減退，故二〇一四年的通脹壓力料會保持溫和。勞動市場方面，本港現時實際上仍保持全民就業，失業率為百分之三點一，屬十六年來最低。然而，仍有不少不利因素持續對馬會的長遠業績和競爭力構成挑戰，包括澳門賭業與本會在成為娛樂熱點方面的競爭日益加劇、來自非法莊家的競爭、本地馬迷日漸老化、顧客生活模式正在轉變，以及現行博彩稅制並不利於本會的博彩業務。

為應付這些潛在挑戰所帶來的負面影響，馬會實行了全面策略，以提高各項產品和服務的質素、優化顧客設施，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。今年的賽馬投注總額達一千零三十九億一千八百萬港元，創歷年新高，與去年相比，上升了百分之十點一，這是實行上述優化策略所帶來的成果。賽馬純利達四十四億二千四百萬港元，與去年相比，增加了三億零六百萬港元。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。

馬會年內一直致力活化賽馬這項產品，同時提升馬場的娛樂價值。為滿足較年輕顧客的需要，本會推出全新的數碼化設備，並進一步發展Happy Wednesday這個成功品牌，因而持續取得成效。鑒於跑馬地馬場專為新顧客而設的設施愈來愈受歡迎，本會已將有關概念擴展至沙田馬場。今年一月，沙田馬場「喜馬當先」正式開幕，配以最先進流動科技和應用程式。本會亦於今年一月重新推出四重彩，以及提供其他特別彩池，年內業績因而有所增長。

本地賽駒今年在浪琴表香港國際賽事和愛彼女皇盃中均取得佳績，證明本會是世界級的賽馬品牌。香港賽駒今年亦一再揚威海外，於三月勝出杜

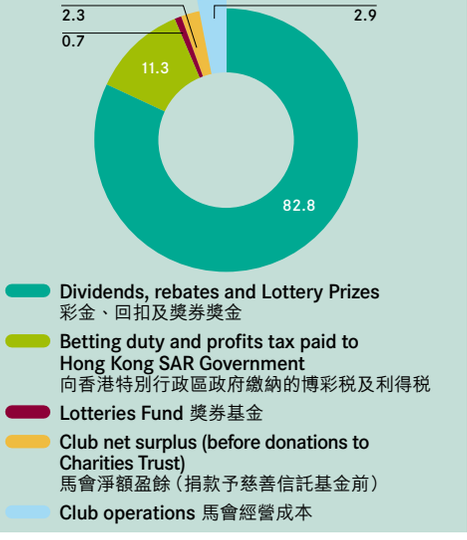
factors including intensifying competition from Macau's gaming industry as an entertainment destination attraction, illegal betting operators, an ageing population trend among local racing fans, the changing lifestyles of customers and an unfavourable betting duty regime for the Club's wagering businesses continue to challenge the Club's long term performance and competitiveness.

To address the negative impact from these underlying challenges, the Club has implemented comprehensive strategies to enhance its products and services, refresh customer facilities and carry out continuous improvements to its business operations. These strategies have led to positive results and higher customer satisfaction. Total racing turnover reached a record high of HK$103,918 million, a 10.1% increase on last year as a result of these strategic improvements. Racing net margin reached HK$4,424 million, higher than last year by HK$306 million, despite a slightly lower net margin rate driven by rebates and the progressive scale in betting duty assessment.

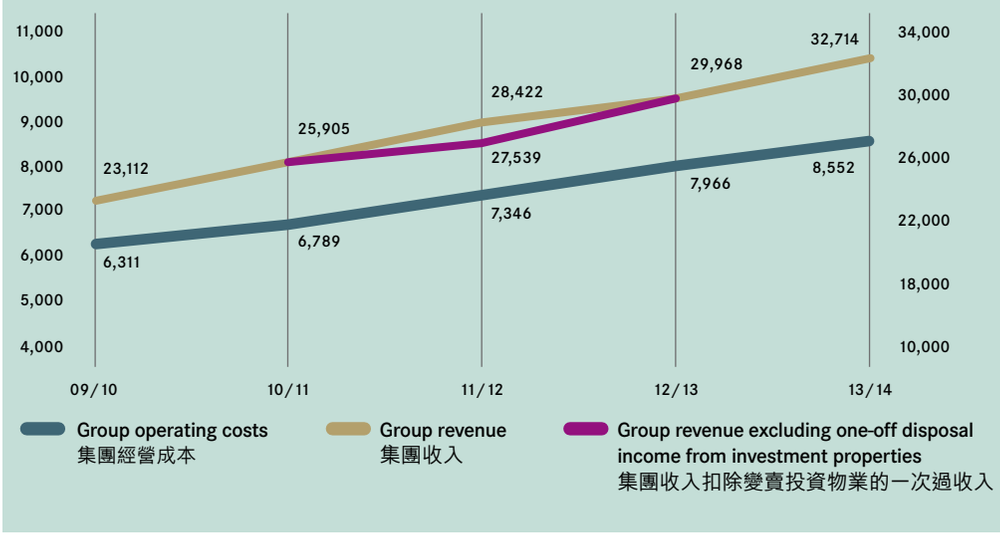
Throughout the year, the Club maintained its strenuous efforts to revitalise racing as a product and uplift the racecourse entertainment value. Results continued to be achieved in catering to the demand of a younger clientele through new digital offerings and further development of the successful Happy Wednesday brand. In light of the growing popularity of venues at Happy Valley tailored to the needs of new generation customers, this concept was extended to Sha Tin Racecourse with the opening of "Hay Market" in January, equipped with the latest mobile technology and applications. The relaunch of Quartet in January and the offering of other exotic bet types also showed positive results during the year.

The Club has demonstrated itself to be a world-class racing brand with the success of home-trained horses in the LONGINES Hong Kong International Races and Audemars Piguet QEII Cup. Overseas, the Club won two Group 1 races on Dubai World Cup Day in March and captured both Group 1 races at the Singapore International Racing Festival in May. Despite Hong Kong's relatively small horse population, its quality of racing is amongst the best in the world. The 2013 LONGINES World's Best Racehorse Rankings feature a best-ever 21 horses from Hong Kong, trailing only the number from the USA, Australia, Great Britain and Japan. This is up from 16 in 2012 and equals the Club's highest figure set in 2011. Hong Kong also has five races included in the latest International Federation of Horseracing Authorities list of the World's Top 50 Group 1 races, which is more than either the United Arab Emirates or Japan. This remarkable record recognises the Club's continued commitment to excellence.

Distribution of Betting and Lottery Amounts Wagered by Local Customers, 2013/14 (%)
二〇一三/一四年度本地顧客的博彩及獎券投注額分配(%)



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



Following approval from the Legislative Council in July 2013 for The Hong Kong Jockey Club to undertake commingling, the Club commenced Phase 1 of its implementation plan this year. The establishment of commingled pools provides unified and more stable odds between different racing jurisdictions, which eliminates the opportunities for illegal bookmakers to make use of this difference to entice bettors and conduct arbitrage activities. The first commingling arrangement started in April with a US partner. Commingling arrangements with Australia, New Zealand, Macau and Singapore are expected to be implemented in the coming season.

拜世界盃賽馬日兩項一級賽，而五月則包辦新加坡國際賽馬節兩項一級賽冠軍。雖然香港賽駒的數目較少，但香港賽馬卻是全球質素最高的地區之一。在二〇一三年浪琴表世界馬匹年終排名，香港共有二十一匹賽駒上榜，屬歷來最多，而這數目僅次於美國、澳洲、英國及日本。這較二〇一二年的十六匹有所增加，亦平了二〇一一年所創下的最高紀錄。此外，香港有五項賽事獲列入國際賽馬組織聯盟最新公佈的全球五十大一級賽排名榜，不論與阿聯酋或日本相比，均屬更多。這項優秀紀錄，是馬會一直致力追求卓越的成果。

立法會於二〇一三年七月通過批准香港賽馬會經辦匯合彩池後，馬會已於今年展開第一階段匯合彩池計劃。設立匯合彩池，可以使不同賽馬地區的賠率統一和更加穩定，從而杜絕非法莊家利用不同地區的賠率差異引誘投注人士，並且進行套戥活動。馬會已與美國夥伴合作，於今年四月首次作出匯合彩池的安排。預期在來季，馬會將會與澳洲、新西蘭、澳門和新加坡達成合作協議，設立匯合彩池。

今年是馬會經辦足球博彩業務的第十一年，年內投注額又再一次創出新高，達六百二十一億九千七百萬港元，與去年相比，上升了百分之二十二點九。加上世界盃在年內最後一個月吸引了大批觀眾欣賞，因而帶動了今年的足球博彩業務。投注額得以創新高的其他原因包括提供讓球投注的賽事數目增加、有更多比賽在電視或馬會網站即時轉播，以及自實行了顧客關係管理計劃後，顧客層有所擴大。雖然顧客人數強勁增長和賽事編排均令投注額上升，但產品組合轉向較低利潤的投注方式，以致今季的毛利率較上季為低。今年的足球博彩純利總額達四十八億八千一百萬港元，與去年相比，增加了六億七千五百萬港元。

今年的六合彩投注額達七十九億一千萬港元，亦創出歷年新高，與去年相比，增加了百分之三點七。

第三十五屆亞洲賽馬會議於今年五月在香港舉行，而馬會是今屆會議的主辦機構。亞洲賽馬會議已發展成為全球最大規模的賽馬會議，吸引到世界各地的代表出席參與。會議讓全球各地的業界領袖有機會聚首一堂，探討當前的問題和研究新策略。今年出席會議的人數屬歷年最多，接近八百名各地代表參加了共分四天舉行的會議。今屆會議辦得有聲有色，盡顯馬會作為世界級賽馬機構的風範。

作為對社會負責任的僱主，馬會一直致力為員工提供最佳的工作環境，並銳意提升員工的工作表現和才能。馬會在這方面取得成效，是因為制訂了有系統的關鍵績效指標，同時建立了組織發展模式，並透過實行領導才能發展計劃加強團隊力量。馬會致力讓員工不斷進步和發展，除了提供無數學習和發展課程外，亦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，讓全體員工均有機會接受有系統的訓練。員工因而能藉此培養技能和汲取寶貴經驗，令他們在馬會的事業更上一層樓。

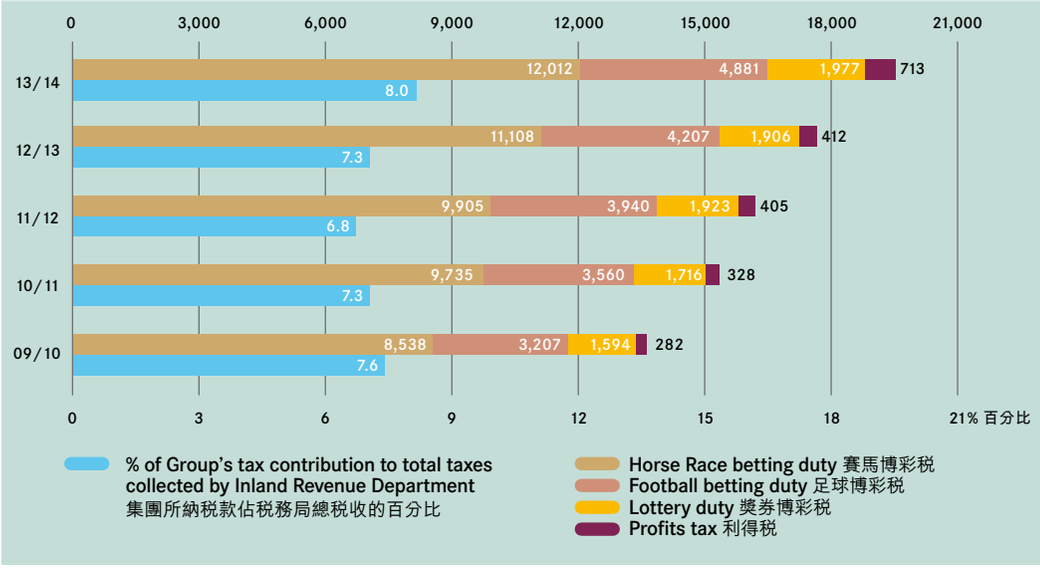
財務摘要

二〇一三/一四和二〇一二/一三財政年度，分別有八十五個和八十四個賽馬日。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三百二十七億一千四百萬港元，與二〇一二/一三年度的二百九十九億

Football betting achieved another record high turnover of HK$62,197 million, growth of 22.9% on last year, in the eleventh year of its operation, boosted by strong customer interest in the FIFA World Cup in the final month of the year. Also contributing to the successful result were more matches offered with Asian Handicap, an increase in the number of live matches broadcast on TV and HKJC's web live streaming platform, and growth in customer base as a result of customer relationship management programmes. Despite strong customer and fixture driven growth, the product mix shift to low-margin bet types resulted in a lower gross margin rate than last season. Total football betting net margin reached HK$4,881 million, a HK$675 million improvement on last year.

Tax Contribution (HK$M)
稅款（百萬港元）



The Mark Six turnover at HK$7,910 million was also a record high, an increase of 3.7% over last year.

The Club was the host of the 35th Asian Racing Conference ("ARC"), held in Hong Kong in May. The ARC has developed into the largest thoroughbred racing conference in the world, drawing delegates from every corner of the globe. It provided a forum for industry leaders from around the world to meet together, to identify emerging issues and to develop new strategies. Close to 800 delegates from around the world, a record number, attended this highly successful four-day event, which showcased the Club as a world class racing organisation.

As a socially responsible employer, the Club strives to provide the best environment for its staff and uplift their performance and capabilities. This is achieved through systematic KPI setting, establishing an Organisation Development Model and building the team's strength through the Leadership Development Programme. The Club is committed to the continuous growth and development of its people. On top of providing countless learning and development initiatives, the Hong Kong Jockey Club College offers a series of training courses recognised under the Government's Qualification Framework to make systematic educational opportunities available to all Club employees. This gives them the opportunity to cultivate their skills and gain invaluable experience as they work towards advancing their careers within the Club.

Financial Highlights

The 2013/14 and 2012/13 financial years contained 85 and 84 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 increased 9.2% from HK$29,968 million in 2012/13 to HK$32,714 million this financial year. The increase was mainly attributable to higher turnover from all three wagering businesses.

Total operating costs of HK$8,552 million were HK$586 million or 7.4% higher than 2012/13. In addition to general inflation and higher employment costs, the increase in operating costs was also driven by higher prize money and higher depreciation expenses from completed capital projects in the year.

In spite of the volatile financial markets, the Group was able to record a financial surplus including share of profits of financial joint ventures (excluding surplus transferred to the Contingency Fund) of

六千八百萬港元相比，增幅達百分之九點二。錄得增幅的主要原因在於，來自三項博彩業務的投注額均有所增加。

集團本年度的經營成本為八十五億五千二百萬港元，較二〇一二/一三年度高出五億八千六百萬港元，增幅為百分之七點四。經營成本上升是由於通脹及僱員成本增加所致，而年內獎金提高及已完成資本項目的折舊開支有所增加，亦推高了經營成本。

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包括所佔財務合營公司溢利（並未包括轉撥予備用基金的盈餘）合共六億七千二百萬港元，但低於二〇一二/一三年度的九億零五百萬港元。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。

二〇一三/一四年度，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，合共一百九十五億八千三百萬港元，約佔稅務局總稅收的百分之八。與上年度相比，本集團所付稅款總額增加了十九億五千萬港元，增幅為百分之十一點一，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四十一億一千七百萬港元，當中並未包括轉撥予備用基金的盈餘，與二〇一二/一三年度相比，減少了四千二百萬港元，減幅為百分之一。本年度撥捐予信託基金的款項達三十億港元，創下一項新紀錄，與上一財政年度相比，增加了十一億港元。於二〇一三/一四年度，信託基金批准撥款共三十六億零六百萬港元，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七億五千萬港元，與去年相比，增幅為百分之三點五。賽馬會會員事務有限公司透過提升產品質素和優化餐飲設施，不斷為會員提供最優質且最物有所值的美食和服務。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，營運成本亦得以減低。

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，例如雙魚河鄉村會所的客房現已煥然一新，而沙田會所亦已進行改善入口及交通安排的工程。

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。在重要的贊助賽事日，本會均會安排會所的會員來港觀賞賽馬。

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十一億四千三百萬港元，當中包括由賽馬會會員事務有限公司撥入的五千五百萬港元。

HK$672 million in 2013/14, although this is lower than the HK$905 million surplus in 2012/13. 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 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 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）

The Group remains Hong Kong's single largest taxpayer, with total tax payments (comprising betting duty, lottery duty and profits tax) of HK$19,583 million in 2013/14. These payments were equivalent to 8.0% 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 11.1% or HK$1,950 million.

The Group's net surplus for the year, excluding surplus transferred to the Contingency Fund, was HK$4,117 million, 1.0% or HK$42 million lower than in 2012/13. Donations to the Trust for this year's charity purposes set a new record at HK$3,000 million, HK$1,100 million higher than last financial year. In 2013/14, the Trust approved record high donations of HK$3,606 million to charitable organisations to fund capital projects and agency subventions.

Membership Services

Catering revenue in the current financial year amounted to HK$750 million, a 3.5% increase over the previous year. The Jockey Club Membership Services Limited continued to offer top quality food and services at best value for its Members by enhancing product offerings and upgrading its catering facilities. It also managed to reduce operating costs through productivity improvement measures such as direct sourcing, maximising central production kitchen output and conducting periodic menu revisions.

A number of major cyclical refurbishment projects at the clubhouses were completed to enhance customer satisfaction, such as renovation of the Chalets at Beas River Country Club, and entrance and traffic improvement work at Sha Tin Clubhouse.

Beijing Clubhouse continues to be one of the favourite venues for personal and business gatherings in the capital among Members and their guests. Racing tours to Hong Kong have been arranged on major sponsored racedays for members of the Beijing clubhouse.

The Jockey Club Membership Services Limited Development Fund, dedicated to improving membership facilities and services, stood at HK$1,143 million this year, including a HK$55 million appropriation from the Hong Kong Jockey Club Membership Services Limited.

Consolidated Financial Statements and Statistics

綜合財務報表及統計數字

董事局現謹提呈截至二〇一四年六月三十日止年度香港賽馬會(「馬會」)及轄下各附屬公司(統稱「集團」)的年報及已審核綜合財務報表。

主要活動

在過去一年集團的主要業務為經營管理香港的賽馬活動及經辦受規管的賽馬、足球與獎券博彩,以及管理馬會會員的交誼與康樂設施。各附屬公司的主要活動見第二百頁至二百零一頁。

業績與捐款詳情

集團本年度業績與捐款詳情見於第一百四十頁的綜合收益表。在年報及已審核綜合財務報表內的一切金額數字,除非另外說明,否則均以百萬港元表值。

儲備

集團及馬會本年度的儲備變動情況見綜合財務報表附註27至29。

捐款

年內集團撥捐三十億港元予香港賽馬會慈善信託基金,並撥捐九千一百萬港元作其他慈善用途。

物業、設備及器材

集團及馬會的物業、設備及器材變動情況詳見綜合財務報表附註12。

董事局

年內及截至本年報日期為止本會董事局成員名單,詳列於本年報第三頁。

二〇一三年會員週年大會結束後,施文信先生隨即獲選為董事局主席,而葉錫安博士則獲選為副主席。

根據馬會會章,施文信先生、葉錫安博士、郭志桁先生及李家祥博士均會於即將舉行的會員週年大會上輪替引退。施文信先生將辭退主席的職位,並不會競選連任。其餘三位輪替引退的董事均符合資格且願意競選連任。施文信先生辭退主席職位後所遺下的空缺,將以選舉方式填補。

各董事均義務任職,於年內並無領取酬金。他們於年內或年結時均無在馬會或其任何附屬公司業務上的任何重要合約中佔有實際利益。

管理合約

在本年度內,馬會並無為整體業務或其中任何重要部分的行政管理事宜簽訂任何合約,亦無任何有關的現存合約。

核數師

有關綜合財務報表已經由羅兵咸永道會計師事務所審核,該核數師亦按章引退,但符合資格且願意續受聘任。

本報告乃根據董事局的決議案制定並由本人代表董事局簽發。

主席
施文信
二〇一四年七月二十五日

The Stewards have pleasure in submitting their annual report and the audited consolidated financial statements of The Hong Kong Jockey Club ("the Club") and its subsidiaries (collectively the "Group") for the year ended 30 June 2014.

PRINCIPAL ACTIVITIES

During the year, the Group was primarily engaged in the conduct and control of horse racing in Hong Kong and in operating authorised wagering activities on horse racing, football and lotteries, and in managing members' social and recreational facilities. The principal activities of its subsidiaries are shown on pages 200 to 201.

RESULTS AND DONATIONS

The results and donations of the Group for the year are set out in the consolidated income statement on page 140. All figures in the annual report and the audited consolidated financial statements are expressed in millions of Hong Kong dollars, unless otherwise stated.

RESERVES

Movements in the reserves of the Group and the Club during the year are set out in notes 27 to 29 to the consolidated financial statements.

DONATIONS

During the year, the Group donated HK$3,000 million to The Hong Kong Jockey Club Charities Trust and HK$91 million for other charitable purposes.

PROPERTY, PLANT AND EQUIPMENT

Details of the movements in property, plant and equipment of the Group and the Club are shown in note 12 to the consolidated financial statements.

STEWARDS

The Board of Stewards during the year and up to the date of this annual report were listed on page 3.

Mr T. Brian Stevenson and Dr Simon S O Ip were elected Chairman and Deputy Chairman respectively immediately after the Annual General Meeting 2013.

In accordance with the Club's Articles of Association, Mr T. Brian Stevenson, Dr Simon S O Ip, Mr Lester C H Kwok and Dr Eric Li Ka Cheung will retire by rotation at the forthcoming Annual General Meeting. Mr T. Brian Stevenson will retire as Chairman and will not be standing for re-election. The other three Stewards retiring by rotation, being eligible, will offer themselves for re-election. The vacancy left by Mr T. Brian Stevenson will be filled by election.

Stewards act in an entirely honorary capacity and have received no emoluments in the year under review. No Steward had, during or at the end of the year, any material interest in any contract of significance to the business of the Club or any of its subsidiaries.

MANAGEMENT CONTRACTS

No contracts concerning the management and administration of the whole or any substantial part of the business of the Club were entered into or existed during the year.

AUDITORS

The consolidated financial statements have been audited by PricewaterhouseCoopers who retire and, being eligible, offer themselves for re-appointment.

This report is prepared in accordance with a resolution of the Board of Stewards and is signed for and on behalf of the Board.

T. Brian Stevenson
Chairman
25 July 2014

致香港賽馬會會員
(於香港註冊成立的保證有限公司)

本核數師(以下簡稱「我們」)已審核列載於第一百四十頁至二百零一頁香港賽馬會(「馬會」)及轄下各附屬公司(統稱「集團」)的綜合財務報表。此等綜合財務報表包括二〇一四年六月三十日的綜合及馬會財務狀況表,以及截至該日止年度的綜合收益表、綜合全面收益表、綜合權益變動表及綜合現金流量表,以及主要會計政策概要及其他附註解釋。

董事就綜合財務報表所須承擔的責任
馬會董事局須負責根據香港會計師公會頒佈的香港財務報告準則及香港《公司條例》編製綜合財務報表,以令綜合財務報表作出真實而公平的反映,及落實其認為編製綜合財務報表所必要作出的內部控制,以使綜合財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述。

核數師的責任
我們的責任是根據我們的審核對此等綜合財務報表作出意見,並按照香港《公司條例》附表11第80條僅向香港賽馬會全體會員報告,除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。

我們已根據香港會計師公會頒佈的香港審計準則進行審核。這些準則要求我們遵守道德規範,並規劃及執行審核,以合理確定此等綜合財務報表是否不存有任何重大錯誤陳述。

審核涉及執行程序以獲取有關綜合財務報表所載金額及披露資料的審核憑證。所選定的程序取決於核數師的判斷,包括評估由於欺詐或錯誤而導致綜合財務報表存有重大錯誤陳述的風險。在評估此等風險時,核數師考慮與集團編製真實而公平地反映財務狀況的綜合財務報表有關的內部控制,以設計適當的審核程序,但並非為對集團的內部控制的效能發表意見。審核亦包括評價董事局所採用的會計政策的合適性及所作會計估算的合理性,以及評價綜合財務報表的整體列報方式。

我們相信,我們所獲得的審核憑證充足和適當地為我們的審核意見提供了基礎。

意見
我們認為,該等綜合財務報表已根據香港財務報告準則真實而公平地反映集團及馬會於二〇一四年六月三十日的業務狀況及集團截至該日止年度的盈餘及現金流量,並已按照香港《公司條例》妥為編製。

羅兵咸永道會計師事務所
執業會計師
香港,二〇一四年七月二十五日

TO THE MEMBERS OF THE HONG KONG JOCKEY CLUB
(incorporated in Hong Kong with liability limited by guarantee)

We have audited the consolidated financial statements of The Hong Kong Jockey Club (the "Club") and its subsidiaries (together, the "Group") set out on pages 140 to 201, which comprise the consolidated and the Club's statements of financial position as at 30 June 2014, and the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

STEWARDS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS
The Stewards of the Club are responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants, and the Hong Kong Companies Ordinance, and for such internal control as the Stewards determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

AUDITOR'S RESPONSIBILITY
Our responsibility is to express an opinion on these consolidated financial statements based on our audit and to report our opinion solely to you, as a body, in accordance with section 80 of Schedule 11 to the Hong Kong Companies Ordinance and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

We conducted our audit in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Stewards, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

OPINION
In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Group and of the Club as at 30 June 2014, and of the Group's surplus and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the Hong Kong Companies Ordinance.

PricewaterhouseCoopers
Certified Public Accountants
Hong Kong, 25 July 2014

截至六月三十日止年度 百萬港元	for the year ended 30 June in HK$ million	附註 Note	**2014**	2013
			（附註1） (note 1)	（重列） （附註1） (restated) (note 1)
賽事日數目	Number of race meetings		**85**	84
本地顧客投注總額	Amounts wagered by local customers		**173,888**	152,603
匯合彩池合營者境外投注總額	Amounts of non-local bets placed by commingling partners		**137**	–
投注總額	Total amounts wagered	2.2	**174,025**	152,603
博彩及獎券收入	Betting and lottery revenue	2.3	**29,872**	27,175
博彩稅及獎券博彩稅	Betting and lottery duty		**(18,870)**	(17,221)
付款予外地賽馬機構	Payment to racing jurisdictions outside Hong Kong		**(35)**	(28)
獎券基金	Lotteries Fund		**(1,187)**	(1,144)
純利及佣金	Net margin and commission	4	**9,780**	8,782
其他收入	Other revenue	5	**2,842**	2,793
			12,622	11,575
經營成本	Operating costs	6	**(8,552)**	(7,966)
經營盈餘	Operating surplus		**4,070**	3,609
存款利息收益	Interest income from deposits		**203**	154
證券投資及長期投資組合的盈餘	Surplus from securities investments and long-term investment portfolios	7	**287**	611
備用基金投資的盈餘	Surplus from Contingency Fund investments	8	**125**	1,227
財務費用	Finance costs	24	**(7)**	(6)
財務盈餘	Financial surplus		**608**	1,986
所佔合營公司溢利	Share of profits of joint ventures	16	**624**	333
扣除稅項、撥捐慈善信託基金捐款以及轉撥予備用基金及發展基金前的盈餘	Surplus before taxation, donations to Charities Trust, transfer to Contingency Fund and Development Fund		**5,302**	5,928
稅項	Taxation	9	**(763)**	(450)
扣除稅項後、撥捐慈善信託基金捐款、轉撥予備用基金及發展基金前的盈餘	Surplus after taxation and before donations to Charities Trust, transfer to Contingency Fund and Development Fund		**4,539**	5,478
撥捐予香港賽馬會慈善信託基金的款項	Donations to The Hong Kong Jockey Club Charities Trust	10		
– 撥款基金	– Allocations Fund		**(3,000)**	(1,400)
– 資本基金	– Capital Fund		**–**	(500)
捐款及除稅後的淨額盈餘	Net surplus after donations and taxation		**1,539**	3,578
轉撥予備用基金	Transfer to Contingency Fund	28	**(422)**	(1,319)
轉撥予發展基金	Transfer to Development Fund	29	**(55)**	(53)
保留盈餘撥入累積儲備	Retained surplus transferred to Accumulated Reserves	27	**1,062**	2,206

截至六月三十日止年度 百萬港元	for the year ended 30 June in HK$ million	附註 Note	**2014**	2013 （重列） (restated)
捐款及除税後的淨額盈餘	Net surplus after donations and taxation		**1,539**	3,578
其他全面收益	Other comprehensive income			
不會重新分類撥入收益表的項目	Items that will not be reclassified to income statement			
除税後的離職後福利債務的重新計算	Remeasurements of post-employment benefit obligations, net of tax	27	**200**	327
其後可能重新分類撥入收益表的項目	Items that may be reclassified subsequently to income statement			
可供出售財務資產	Available-for-sale financial assets			
價值變動	Change in value			
債務證券及長期投資組合	Debt securities and long-term investment portfolios	27	**341**	375
備用基金投資	Contingency Fund investments	28	**134**	(48)
發展基金長期投資組合	Development Fund long-term investment portfolios	29	**(7)**	13
所佔合營公司的其他全面收益/(虧損)	Share of other comprehensive income/(loss) of joint ventures	16	**1,767**	(398)
貨幣兑換差額	Currency translation differences	27	**(72)**	96
本年度除税後的其他全面收益	Other comprehensive income for the year, net of tax		**2,363**	365
本年度全面收益總額	Total comprehensive income for the year		**3,902**	3,943

百萬港元	in HK$ million	附註 Note	綜合 Consolidated 二〇一四年六月三十日 at 30 June 2014	綜合 Consolidated 二〇一三年六月三十日 at 30 June 2013	綜合 Consolidated 二〇一二年七月一日 at 1 July 2012	馬會 Club 二〇一四年六月三十日 at 30 June 2014	馬會 Club 二〇一三年六月三十日 at 30 June 2013	馬會 Club 二〇一二年七月一日 at 1 July 2012
				（重列） (restated)	（重列） (restated)		（重列） (restated)	（重列） (restated)
非流動資產	Non-current assets							
物業、設備及器材	Property, plant and equipment	12	**7,632**	6,087	4,987	**6,343**	4,922	4,179
營業租約租賃土地及土地使用權	Leasehold land and land use rights under operating leases	13	**1,313**	1,367	1,346	**–**	–	–
投資物業	Investment properties	14	**2**	3	3	**2**	3	3
附屬公司投資	Investments in subsidiaries	15	**–**	–	–	**1,140**	1,140	1,140
合營公司投資	Investments in joint ventures	16	**18,804**	16,984	8,046	**13,825**	14,391	5,394
備用基金投資	Contingency Fund investments	17	**3,017**	2,466	7,726	**3,017**	2,466	7,726
長期投資組合	Long-term investment portfolios	18	**8,248**	7,248	9,171	**5,582**	4,674	6,674
遞延稅項資產	Deferred tax assets	26	**–**	–	65	**–**	–	72
長期預付款項	Long-term prepayments	19	**388**	427	443	**–**	–	–
			39,404	34,582	31,787	**29,909**	27,596	25,188
流動資產	Current assets							
債務證券組合	Debt securities portfolio	21	**959**	467	526	**959**	467	526
向附屬公司所作的貸款	Loans to subsidiaries	15	**–**	–	–	**1,676**	1,677	1,909
所持待售資產	Assets held for sale	12,14	**8**	–	–	**8**	–	–
其他流動資產	Other current assets	22	**974**	949	880	**576**	520	466
應收自附屬公司的款項	Amounts due from subsidiaries	15	**–**	–	–	**1,764**	1,763	901
衍生金融工具－備用基金投資	Derivative financial instruments – Contingency Fund investments	17	**–**	7	8	**–**	7	8
衍生金融工具－其他投資	Derivative financial instruments – other investments	30	**5**	22	2	**5**	22	2
短期存款	Short-term deposits	23	**8,666**	8,436	6,961	**6,536**	6,447	5,408
銀行存款、現金及其他流動資金	Bank balances, cash and other liquid funds	23	**1,380**	1,270	1,160	**585**	465	454
			11,992	11,151	9,537	**12,109**	11,368	9,674
流動負債	Current liabilities							
短期貸款	Short-term loans	24	**(155)**	(120)	(141)	**–**	–	–
應付賬款及預收款項	Creditors and receipts in advance	25	**(6,884)**	(5,390)	(4,625)	**(4,365)**	(3,516)	(2,863)
應付予附屬公司的款項	Amounts due to subsidiaries	15	**–**	–	–	**(4,766)**	(4,104)	(3,694)
應付稅項	Taxation payable		**(672)**	(416)	(457)	**(81)**	(101)	(121)
衍生金融工具－備用基金投資	Derivative financial instruments - Contingency Fund investments	17	**–**	–	(1)	**–**	–	(1)
衍生金融工具－其他投資	Derivative financial instruments - other investments	30	**–**	(7)	(2)	**–**	(7)	(2)
			(7,711)	(5,933)	(5,226)	**(9,212)**	(7,728)	(6,681)
流動資產淨額	Net current assets		**4,281**	5,218	4,311	**2,897**	3,640	2,993

百萬港元	in HK$ million	附註 Note	綜合 Consolidated 二〇一四年六月三十日 at 30 June 2014	綜合 Consolidated 二〇一三年六月三十日 at 30 June 2013	綜合 Consolidated 二〇一二年七月一日 at 1 July 2012	馬會 Club 二〇一四年六月三十日 at 30 June 2014	馬會 Club 二〇一三年六月三十日 at 30 June 2013	馬會 Club 二〇一二年七月一日 at 1 July 2012
				（重列） (restated)	（重列） (restated)		（重列） (restated)	（重列） (restated)
非流動負債	Non-current liabilities							
遞延稅項負債	Deferred tax liabilities	26	**(231)**	(74)	–	**(155)**	(41)	–
其他負債	Other liabilities	20	**(422)**	(596)	(911)	**(422)**	(596)	(911)
			(653)	(670)	(911)	**(577)**	(637)	(911)
			43,032	39,130	35,187	**32,229**	30,599	27,270
儲備	Reserves	27	**27,245**	25,177	22,333	**20,273**	18,902	16,752
備用基金	Contingency Fund	28	**14,644**	12,858	11,825	**11,956**	11,697	10,518
發展基金	Development Fund	29	**1,143**	1,095	1,029	**–**	–	–
權益總值	Total equity		**43,032**	39,130	35,187	**32,229**	30,599	27,270

董事 **T. Brian Stevenson**
施文信 **Simon S O Ip**
葉錫安 Stewards

百萬港元	in HK$ million	儲備 Reserves	備用基金 Contingency Fund	發展基金 Development Fund	總額 Total
二〇一三年七月一日結餘	Balance at 1 July 2013	**25,177**	**12,858**	**1,095**	**39,130**
本年度全面收益總額	Total comprehensive income for the year	**2,068**	**1,786**	**48**	**3,902**
二〇一四年六月三十日結餘	Balance at 30 June 2014	**27,245**	**14,644**	**1,143**	**43,032**
二〇一二年七月一日結餘，如先前呈報	Balance at 1 July 2012, as previously reported	23,388	11,825	1,029	36,242
就以下作出調整：	Adjustment in respect of:				
香港會計準則第19號（2011）（附註27）	HKAS 19 (2011) (note 27)	(1,055)	–	–	(1,055)
二〇一二年七月一日結餘，如重列	Balance at 1 July 2012, as restated	22,333	11,825	1,029	35,187
本年度全面收益總額，如重列（附註27及28）	Total comprehensive income for the year, as restated (note 27 and 28)	2,844	1,033	66	3,943
二〇一三年六月三十日結餘，如重列	Balance at 30 June 2013, as restated	25,177	12,858	1,095	39,130

截至六月三十日止年度 百萬港元	for the year ended 30 June in HK$ million	附註 Note	2014	2013 （重列） (restated)
營業活動	Operating activities	31		
營業活動所產生的現金	Cash generated from operations		**6,702**	5,275
已支付利息	Interest paid		**(7)**	(6)
已付所得稅	Income tax paid		**(390)**	(417)
撥捐予香港賽馬會慈善信託基金的款項	Donations to The Hong Kong Jockey Club Charities Trust		**(3,000)**	(1,900)
營業活動所產生的淨現金	Net cash generated from operating activities		**3,305**	2,952
投資活動	Investing activities			
購置物業、設備及器材	Purchase of property, plant and equipment		**(2,535)**	(1,933)
出售投資物業	Sale of investment property		**24**	18
已收取利息	Interest received		**231**	192
已收取股息	Dividends received		**334**	282
向合營公司贖回／(對合營公司所作注資)	Redemption from/(capital injection into) joint ventures		**566**	(5,649)
購買可供出售財務資產	Purchase of available-for-sale financial assets		**(6,775)**	(13,854)
出售可供出售財務資產	Sale of available-for-sale financial assets		**5,156**	19,483
出售按公平價值透過損益列賬的其他財務資產	Sale of other financial assets at fair value through profit or loss		**–**	23
對衍生金融工具所收淨額款項	Net receipt for derivative financial instruments		**40**	90
長期投資組合的存款減少／(增加)	Decrease/(increase) in deposits held in long-term investment portfolios		**4**	(140)
投資活動所用的淨現金	Net cash used in investing activities		**(2,955)**	(1,488)
融資活動	Financing activities			
借貸所得款項／(償還借貸)	Proceeds from/(repayment of) borrowings		**38**	(25)
融資活動所產生/(所用)的淨現金	Net cash generated from/(used in) financing activities		**38**	(25)
現金及現金等價物淨增加	Net increase in cash and cash equivalents		**388**	1,439
年初現金及現金等價物	Cash and cash equivalents at the beginning of the year		**9,706**	8,121
兑換(虧損)/收益	Exchange (losses)/gains		**(48)**	146
年底現金及現金等價物	Cash and cash equivalents at the end of the year		**10,046**	9,706
現金及現金等價物結存分析	Analysis of the balances of cash and cash equivalents			
短期存款	Short-term deposits	23	**8,666**	8,436
銀行存款、現金及其他流動資金	Bank balances, cash and other liquid funds	23	**1,380**	1,270
			10,046	9,706

1 一般資料

集團的主要業務為經營管理香港的賽馬活動及經辦受規管的賽馬、足球與獎券博彩，以及管理馬會會員的交誼與康樂設施。馬會是一家在香港註冊成立的保證有限公司，註冊地址為香港跑馬地體育道壹號，轄下各附屬公司的主要活動詳見第二百頁至二百零一頁。

由於二〇一二/一三年度馬季最後四次賽事分別於二〇一三年七月一日、七月四日、七月七日及七月十日（「二〇一三年七月份賽事」）舉行，而二〇一三/一四年度馬季最後兩次賽事則於二〇一四年七月一日及七月六日（「二〇一四年七月份賽事」）舉行，因此二〇一三年七月份賽事的財務業績，已納入截至二〇一四年六月三十日止年度的綜合財務報表內，而二〇一四年七月份賽事的財務業績，則將會納入截至二〇一五年六月三十日止年度的綜合財務報表內。二〇一二/一三年度馬季全季及二〇一三/一四年度馬季全季的備考綜合收益表，見第二百零二頁。

除另有註明外，綜合財務報表以百萬港元為單位列賬。

刊載於第一百四十頁至二百零一頁的綜合財務報表，董事局已於二〇一四年七月二十五日審核批准。

1 GENERAL INFORMATION

The Group is primarily engaged in the conduct and control of horse racing in Hong Kong and in operating authorised wagering activities on horse racing, football and lotteries, and in managing Members' social and recreational facilities. The Club is incorporated in Hong Kong with liability limited by guarantee. The address of its registered office is One Sports Road, Happy Valley, Hong Kong. Details of the principal activities of its subsidiaries are set out on pages 200 to 201.

The last four race meetings of the 2012/13 racing season were held on 1 July 2013, 4 July 2013, 7 July 2013 and 10 July 2013 ("July 2013 race meetings") and the last two race meetings of the 2013/14 racing season were held on 1 July 2014 and 6 July 2014 ("July 2014 race meetings"). Accordingly, the financial results of July 2013 race meetings have been included in the consolidated financial statements for the year ended 30 June 2014 and the financial results of July 2014 race meetings will be included in the consolidated financial statements for the year ending 30 June 2015. The 2012/13 and 2013/14 proforma consolidated income statement for the full racing season is shown on page 202.

The consolidated financial statements are presented in millions of Hong Kong dollars (HK$ million), unless otherwise stated.

The consolidated financial statements on pages 140 to 201 were approved by the Board of Stewards on 25 July 2014.

2 主要會計政策

下列是用以編製綜合財務報表的主要會計政策。除另有註明外，這些會計政策均一概用於列示的所有年度。

2 PRINCIPAL ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of these consolidated financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

2.1 編製原則

綜合財務報表根據香港會計師公會所頒佈的香港財務報告準則編製。

綜合財務報表採用原值成本慣例，並對可供出售財務資產、按公平價值透過損益列賬的財務資產及財務負債，以及衍生金融工具的重估作出修訂。該等項目均以公平價值列賬。

按香港財務報告準則編製綜合財務報表時，需要作出若干重要的會計估算，亦需要管理層在應用集團會計政策的過程中運用其判斷力。有關涉及較多判斷或較為複雜的範疇，又或在綜合財務報表內需作重大假設及估計的範疇，已於附註3內披露。

2.1 Basis of preparation

The consolidated financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRS") issued by the Hong Kong Institute of Certified Public Accountants.

The consolidated financial statements have been prepared under the historical cost convention, as modified by the revaluation of available-for-sale financial assets, financial assets and financial liabilities at fair value through profit or loss, and derivative financial instruments which are carried at fair value.

The preparation of consolidated financial statements in conformity with HKFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in note 3.

(a) 於本會計年度生效的新訂及經修訂準則和修訂

(a) New and revised standards and amendments that are effective for the current accounting period

香港財務報告準則第10號	綜合財務報表	HKFRS 10	Consolidated Financial Statements
香港財務報告準則第11號	合營安排	HKFRS 11	Joint Arrangements
香港財務報告準則第12號	在其他實體的權益披露	HKFRS 12	Disclosure of Interests in Other Entities
香港財務報告準則第13號	公平價值計算	HKFRS 13	Fair Value Measurement
香港會計準則第19號（2011）	僱員福利	HKAS 19 (2011)	Employee Benefits
香港會計準則第27號（2011）	獨立財務報表	HKAS 27 (2011)	Separate Financial Statements
香港會計準則第28號（2011）	於聯營及合營公司的投資	HKAS 28 (2011)	Investments in Associates and Joint Ventures
香港財務報告準則第7號（修訂）	金融工具: 披露 – 財務資產及財務負債的對銷	HKFRS 7 (Amendments)	Financial Instruments: Disclosure – Offsetting Financial Assets and Financial Liabilities

2 主要會計政策（續）

2.1 編製原則（續）

(a) 於本會計年度生效的新訂及經修訂準則和修訂（續）

採納以下新訂及經修訂準則，對綜合財務報表構成影響，並導致集團的會計政策有若干變更。

香港財務報告準則第10號「綜合財務報表」－以現有原則為基礎，確定控制權概念作為釐定實體應否計入母公司綜合財務報表的決定性因素。該準則提供額外指引，在難以評估控制權的情況下，協助釐定控制權。

香港財務報告準則第11號「合營安排」－針對該項安排各方的權利及責任，而非其法定形式。合營安排分為兩大類別：合資經營及合營公司。在合資經營下，投資者有權獲得與安排有關的資產，並須對負債負責。合資經營者會將其所佔的資產、負債、收入及開支份額入賬。在合營公司中，投資者有權獲得與安排有關的淨資產；合營公司使用權益法入賬。合營安排不可再使用比例合併法入賬。香港財務報告準則第11號規定追溯應用。有關採納香港財務報告準則第11號對綜合財務報表所構成的影響，請參閱附註36。

香港財務報告準則第12號「在其他實體的權益披露」－包括在其他實體（包括合營安排、聯營公司、結構性實體及其他資產負債表外工具）所持的所有形式權益的披露規定。

香港財務報告準則第13號「公平價值計算」－透過為公平價值提供精確定義，並為適用於各香港財務報告準則的公平價值計算及披露規定訂定單一來源，達至促進統一及減低複雜程度的目標。有關規定是香港財務報告準則與美國公認會計原則大致看齊的成果，當中並無擴大公平價值的會計適用範圍，而是在香港財務報告準則內其他準則已規定或准許使用的情況下，就其應用方式提供指引。

香港會計準則第19號（2011）「僱員福利」－將精算盈餘/虧損不列入收益表內，而在綜合收益表內確認；即時確認所有過往服務成本；將利息成本及計劃資產的預計回報，用淨利息款額（根據淨界定福利負債（資產）按折現率計算）取代。香港會計準則第19號（2011）規定追溯應用。採納此項準則對綜合財務報表的影響，詳見附註36。

採納以下經修訂準則和修訂，並無對綜合財務報表構成任何重大影響，亦未導致集團的會計政策有任何變更。

香港會計準則第27號（2011）「獨立財務報表」－於公佈香港財務報告準則第10號之後公佈，經修訂的香港會計準則第27號，只涉及附屬公司、聯營公司及合營公司在母公司獨立財務報表的會計安排。

香港會計準則第28號（2011）「於聯營公司及合營公司的投資」－訂明權益法同時適用於合營公司及聯營公司。根據權益法，投資項目初時按成本確認，其後再因應集團在所投資公司所佔的淨資產於收購後的變動作出調整。綜合全面收益表包括集團所佔的收購後溢利或虧損，以及集團在所投資公司所佔的其他全面收益變動。

香港財務報告準則第7號（修訂）「金融工具：披露－財務資產及財務負債的對銷」－修訂訂明新披露規定，主要是有關在財務狀況表對銷的已確認金融工具的定量資料，以及該等訂有總淨額結算或類似安排的已確認金融工具的定量資料，而不論有關工具是否已作出對銷。

2 PRINCIPAL ACCOUNTING POLICIES (cont.)

2.1 Basis of preparation (cont.)

(a) New and revised standards and amendments that are effective for the current accounting period (cont.)

The adoption of the following new and revised standards has impacts on the consolidated financial statements and has resulted in some changes in the Group's accounting policies.

HKFRS 10 'Consolidated Financial Statements' – builds on existing principles by identifying the concept of control as the determining factor in whether an entity should be included within the consolidated financial statements of the parent company. The standard provides additional guidance to assist in the determination of control where this is difficult to assess.

HKFRS 11 'Joint Arrangements' – focuses on the rights and obligations of the parties to the arrangement rather than its legal form. There are two types of joint arrangements: joint operations and joint ventures. Joint operations arise where the investors have rights to the assets and obligations for the liabilities of an arrangement. A joint operator accounts for its share of the assets, liabilities, revenue and expenses. Joint ventures arise where the investors have rights to the net assets of the arrangement; joint ventures are accounted for under the equity method. Proportionate consolidation of joint arrangements is no longer permitted. HKFRS 11 requires retrospective application. See note 36 for the impact of adoption on the consolidated financial statements.

HKFRS 12 'Disclosure of Interests in Other Entities' – includes the disclosure requirements for all forms of interests in other entities, including joint arrangements, associates, structured entities and other off balance sheet vehicles.

HKFRS 13 'Fair Value Measurement' – aims to improve consistency and reduce complexity by providing a precise definition of fair value and a single source of fair value measurement and disclosure requirements for use across HKFRSs. The requirements, which are largely aligned between HKFRSs and US generally accepted accounting principles, do not extend the use of fair value accounting but provide guidance on how it should be applied where its use is already required or permitted by other standards within HKFRSs.

HKAS 19 (2011) 'Employee Benefits' – excludes actuarial gains/losses from the income statement and recognises them in the statement of comprehensive income; immediately recognises all past service costs; and replaces interest cost and expected return on plan assets with a net interest amount that is calculated by applying the discount rate to the net defined benefit liability (asset). HKAS 19 (2011) requires retrospective application. See note 36 for the impact of adoption on the consolidated financial statements.

The adoption of the following revised standards and amendments does not have any significant impact on the consolidated financial statements and has not led to any changes in the Group's accounting policies.

HKAS 27 (2011) 'Separate Financial Statements' – was issued following the issuance of HKFRS 10. The revised HKAS 27 only deals with the accounting for subsidiaries, associates and joint ventures in the separate financial statements of the parent company.

HKAS 28 (2011) 'Investments in Associates and Joint Ventures' – stipulates that the equity method shall be applied to both joint ventures and associates. Under the equity method, the investment is initially recognised at cost and adjusted thereafter for the post-acquisition change in the Group's share of net assets of the investee. The consolidated statement of comprehensive income includes the Group's share of the post-acquisition profit or loss and the Group's share of movements in other comprehensive income of the investee.

HKFRS 7 (Amendments) 'Financial Instruments: Disclosure – Offsetting Financial Assets and Financial Liabilities' – the amendments stipulate new disclosure requirements which focus on quantitative information about recognised financial instruments that are offset in the statement of financial position, as well as those recognised financial instruments that are subject to master netting or similar arrangements irrespective of whether they are offset.

2 主要會計政策（續）

2.1 編製原則（續）

(b) 與集團業務有關但未生效而並未提早採納的新訂準則和修訂

以下是已公佈並須於二〇一四年七月一日或之後開始的集團會計年度強制採納的新訂準則和修訂：

香港財務報告準則第9號	金融工具	HKFRS 9	Financial Instruments
香港會計準則第32號（修訂）	財務資產及財務負債的對銷	HKAS 32 (Amendments)	Offsetting Financial Assets and Financial Liabilities
2013年度改進	2011-2013年度週期的年度改進	Annual Improvements 2013	Annual Improvements to HKFRSs 2011-2013 Cycle

集團現正評估此等新訂準則和修訂於採納初期所構成的影響，但仍未能確定此等新訂準則和修訂會否對集團的經營業績及財政狀況構成重大影響。

2.2 投注總額

綜合收益表所示的投注總額，分為本地顧客投注總額及匯合彩池合營者境外投注總額。

截至六月三十日止年度 百萬港元	for the year ended 30 June in HK$ million	賽馬博彩 Horse race betting	足球博彩 Football betting	獎券 Lottery	總額 Total
		2014			
本地顧客投注總額	Amounts wagered by local customers	**103,781**	**62,197**	**7,910**	**173,888**
匯合彩池合營者境外投注總額	Amounts of non-local bets placed by commingling partners	**137**	**–**	**–**	**137**
		103,918	**62,197**	**7,910**	**174,025**
		2013			
本地顧客投注總額	Amounts wagered by local customers	94,370	50,606	7,627	152,603
匯合彩池合營者境外投注總額	Amounts of non-local bets placed by commingling partners	–	–	–	–
		94,370	50,606	7,627	152,603

2.3 博彩及獎券收入

集團將一切由本地博彩及獎券活動產生的淨收益及虧損，均列作收入，此金額相等於以本地顧客投注總額減去派彩及回扣和獎券獎金後所餘的差額。本地顧客投注總額與博彩及獎券收益的對賬，詳見附註4。

2.4 綜合賬項

綜合財務報表包括截至二〇一四年六月三十日止年度馬會、其直接和間接附屬公司及合營公司的財務報表。

(a) 附屬公司

附屬公司是指集團擁有其控制權的實體（包括結構性實體）。當集團因與實體往來，而須承擔其可變回報的風險，或享有其可變回報的權益，並有能力透過其對實體施加權力而影響該等回報，則集團控制該實體。附屬公司自控制權轉移至集團當日起全面綜合入賬，並將於集團失去控制權時終止綜合入賬。

集團內公司之間的交易及結餘均予以對銷。附屬公司的會計政策已按需要作出改變，以確保與集團所採用的政策貫徹一致。

2 PRINCIPAL ACCOUNTING POLICIES (cont.)

2.1 Basis of preparation (cont.)

(b) New standard and amendments that are relevant to the Group's operations but are not yet effective and not early adopted

The following new standard and amendments have been published and are mandatory for the Group's accounting periods commencing on or after 1 July 2014.

The Group is still in the process of making an assessment of what the impact of these new standard and amendments will be in the period of initial application, but not yet in a position to state whether these new standard and amendments will have a significant impact on the Group's results of operations and financial position.

2.2 Amounts wagered

The consolidated income statement presents amounts wagered as the amounts wagered by local customers and amounts of non-local bets placed by commingling partners.

2.3 Betting and lottery revenue

The Group reports net gains and losses arising from all local betting and lottery activities as revenue, which is the amounts wagered by local customers net of betting dividends, rebates and lottery prizes. A reconciliation of the amounts wagered by local customers and betting and lottery revenue is shown in note 4.

2.4 Consolidation

The consolidated financial statements include the financial statements, made up to 30 June 2014, of the Club and its direct and indirect subsidiaries and joint ventures.

(a) Subsidiaries

Subsidiaries are entities (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has the rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases.

Inter-company transactions and balances between Group companies are eliminated. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

2 主要會計政策（續）

2.4 綜合賬項（續）

(a) 附屬公司（續）

在馬會的財務狀況表內，對附屬公司及合營公司的投資按成本值扣除減值的虧損準備列賬。成本值會予以調整，以反映因修訂或然價值所引致的價值變動。馬會根據已收及應收的股息為基準，計算附屬公司及合營公司的業績。

(b) 合營安排

於二〇一二年七月一日，集團已把香港財務報告準則第11號應用於所有合營安排。根據香港財務報告準則第11號，在合營安排持有的投資項目，乃按照各投資者的合約權利及責任，而分為合資經營或合營公司。集團已評估其合營安排的性質，並釐定該等安排為合營公司。合營公司採用權益法入賬。

根據權益會計法，在合營公司持有的權益初時按成本確認，其後再因應集團於收購後所佔溢利或虧損及其他全面收益變動而作出調整。倘集團所佔的合營公司虧損，等於或超過其在合營公司所持權益（包括實際上構成集團在合營公司持有的淨投資一部分的任何長期權益），則集團將不會確認額外虧損，除非集團已代合營公司承擔責任或代其作出付款。

集團與其合營公司交易的未變現收益會作對銷，並以集團在合營公司所持權益為限。除非有證據顯示交易中所轉讓的資產出現減值，否則未變現虧損亦予以對銷。合營公司的會計政策已作必要修訂，以確保與集團所採納的政策貫徹一致。會計政策變更已自二〇一二年七月一日起應用。

會計政策變更對集團及馬會於二〇一二年七月一日及二〇一三年六月三十日的財務狀況，以及對集團截至二〇一三年六月三十日止年度的全面收益及現金流量所構成的影響，詳見附註36。

2.5 備用基金

馬會的備用基金，是準備在投注業務一旦暫無收益時提供資金，資助馬會或香港社會的主要建設項目；進行主要維修工程，以改善馬會在物業、設備及器材方面的龐大投資項目；或作董事局認為合適的其他特別用途。備用基金代表備用基金投資的市場價值，每年按照投資收益、變現的盈餘或虧損、投資價值重估及如有需要時所撥入的額外資金而調整。

備用基金投資（包括財務合營公司的投資）乃持作非買賣用途，並於呈報期末按照公平價值列賬，但以攤銷成本列賬的貸款及應收款項則除外。備用基金投資所得的盈餘將再作投資，並連同投資的虧損誌入該備用基金投資組合。有關備用基金投資財務資產的會計政策載於附註2.9。

2.6 發展基金

賽馬會會員事務有限公司轄下的發展基金，乃用以積聚足夠資金，以備日後優化會員設施。董事局在批准從淨額盈餘作出週年撥款時，將考慮全年的經營盈餘、基金所賺得的投資收益、在年內收取的全費會員及公司會員入會費及會籍資格費，以及加入沙田及鄉村會所特許計劃的收費等。發展基金的財務資產，將列入長期投資組合之內。

2 PRINCIPAL ACCOUNTING POLICIES (cont.)

2.4 Consolidation (cont.)

(a) Subsidiaries (cont.)

In the Club's statement of financial position, the investments in subsidiaries and joint ventures are stated at cost less provision for impairment losses. Cost is adjusted to reflect changes in consideration arising from contingent consideration amendments. The results of subsidiaries and joint ventures are accounted for by the Club on the basis of dividends received and receivable.

(b) Joint arrangements

The Group has applied HKFRS 11 to all joint arrangements as of 1 July 2012. Under HKFRS 11 investments in joint arrangements are classified as either joint operations or joint ventures depending on the contractual rights and obligations of each investor. The Group has assessed the nature of its joint arrangements and determined them to be joint ventures. Joint ventures are accounted for using the equity method.

Under the equity method of accounting, interests in joint ventures are initially recognised at cost and adjusted thereafter to recognise the Group's share of the post-acquisition profits or losses and movements in other comprehensive income. When the Group's share of losses in a joint venture equals or exceeds its interests in the joint ventures (which includes any long-term interests that, in substance, form part of the Group's net investment in the joint ventures), the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the joint ventures.

Unrealised gains on transactions between the Group and its joint ventures are eliminated to the extent of the Group's interest in the joint ventures. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the assets transferred. Accounting policies of the joint ventures have been changed where necessary to ensure consistency with the policies adopted by the Group. The change in accounting policy has been applied as from 1 July 2012.

The effects of the change in accounting policies on the financial position of the Group and the Club at 1 July 2012 and 30 June 2013, and the comprehensive income and cash flows of the Group for the year ended 30 June 2013 are shown in note 36.

2.5 Contingency Fund

The Club's Contingency Fund is held to provide a source of funds in the event that income from betting operations should cease temporarily; to finance major capital projects, either for the Club or for the Hong Kong community; to finance major renovations to improve the Club's substantial investment in property, plant and equipment; or for any other special purposes as deemed appropriate by the Stewards. The Contingency Fund represents the market value of the Contingency Fund investments and this is adjusted annually through the receipt of investment income, realised surplus or deficit, revaluation of investments and, when necessary, the transfer of additional funds.

The Contingency Fund investments (including investments in financial joint ventures) are held for non-trading purposes and are stated at fair value except for loans and receivables which are stated at amortised cost at the end of the reporting period. The surplus derived from Contingency Fund investments is reinvested and deficit absorbed in the Contingency Fund portfolio. The accounting policy for the financial assets of the Contingency Fund investments is stated in note 2.9.

2.6 Development Fund

The Development Fund maintained under The Jockey Club Membership Services Limited, is held to accumulate adequate funds to finance future membership facilities. The annual transfer from the net surplus of the year is approved by the Stewards taking into consideration the operating surplus, investment income earned by this Fund, and the amounts of entrance and qualification fees of Full and Corporate Members, and Country Concession Scheme joining fees received during the year. The financial assets of the Development Fund are included in long-term investment portfolios.

2 主要會計政策（續）

2.7 長期投資組合

設立長期投資組合（包括財務合營公司的投資）的主要目的，是要將日常運作所需資金以外的剩餘資金用以再作投資，從而獲取中長期資本增值。

這些投資組合僅持作非買賣用途，並於呈報期末按照公平價值列賬，但以攤銷成本列賬的貸款及應收款項則除外。這些投資所得的盈餘會用以再作投資，並連同投資的虧損誌入長期投資組合賬內。有關長期投資組合財務資產的會計政策載於附註2.9。

2.8 債務證券組合

持有債務證券的主要目的，在於將剩餘資金再作投資，以加強現金管理及獲取更高回報。債務證券於呈報期末按照公平價值列賬。有關債務證券組合財務資產的會計政策載於附註2.9。

2.9 財務資產

集團將其財務資產分為以下類別：可供出售財務資產、按公平價值透過損益列賬的財務資產、貸款及應收款項，以及現金及現金等價物。分類視乎集團取得有關財務資產的目的而定，管理層會於初步確認財務資產時釐定其所屬類別，再於每一呈報日重新評估其所屬類別。備用基金投資、長期投資組合、債務證券組合及合營公司投資，均可包括這些財務資產。購入及出售的財務資產，均於交易日亦即集團承諾買賣資產當日確認。並非透過公平價值按損益列賬的所有財務資產，初時以公平價值另加交易成本確認。透過公平價值按損益列賬的財務資產，初時以公平價值確認，而交易成本則在收益表列賬。

當從投資收取現金流的權利已終止或被轉讓，而集團實質上已轉讓有關投資的一切風險及回報擁有權時，集團會取消確認財務資產。

(a) 可供出售財務資產

可供出售財務資產是非衍生工具，只列入這類別或不列入任何其他類別。除非投資期限已到或管理層有意於呈報期末起計十二個月內出售資產，否則可供出售財務資產將列作非流動資產。可供出售財務資產包括本地及海外上市或非上市股票、債務證券及/或另類投資。有關資產的公平價值變動，將誌入其他全面收益及保留於投資重估儲備賬內，直至有關資產已出售為止。於出售有關資產時，所得的淨收入與賬面價值兩者的差額，以及先前在其他全面收益內確認及其後由投資重估儲備重新分類撥入收益的累積收益或虧損，將列入「證券投資及長期投資組合的盈餘/虧損」或「備用基金投資的盈餘/虧損」項下。

另類投資包括對沖基金、私募股權基金及私募房地產基金。若另類投資並無在活躍的市場報價，集團將參考獨立基金經理用估值技巧對這些基金所定的價值，以決定其公平價值。

2 PRINCIPAL ACCOUNTING POLICIES (cont.)

2.7 Long-term investment portfolios

The primary purpose of the long-term investment portfolios (including investments in financial joint ventures) is to invest surplus funds in excess of normal operational requirements for capital appreciation over the medium to long-term.

These portfolios are held for non-trading purposes and are stated at fair value except for loans and receivables which are stated at amortised cost at the end of the reporting period. The surplus derived from these investments is reinvested and deficit absorbed within these portfolios. The accounting policy for the financial assets of the long-term investment portfolios is stated in note 2.9.

2.8 Debt securities portfolio

The primary purpose of debt securities is to invest surplus funds for cash management and yield enhancement. They are stated at fair value at the end of the reporting period. The accounting policy for the financial assets of debt securities portfolio is stated in note 2.9.

2.9 Financial assets

The Group classifies its financial assets in the following categories: available-for-sale financial assets, financial assets at fair value through profit or loss, loans and receivables, and cash and cash equivalents. The classification depends on the purpose for which the financial assets were acquired. Management determines the classification of the financial assets at initial recognition and re-evaluates this designation at every reporting date. The Contingency Fund investments, long-term investment portfolios, debt securities portfolio, and the investments in joint ventures may contain these financial assets. Purchases and sales of financial assets are recognised on trade day - the date on which the Group commits to purchase or sell the assets. Investments are initially recognised at fair value plus transaction costs for all financial assets not carried at fair value through profit or loss. Financial assets carried at fair value through profit or loss are initially recognised at fair value, and transaction costs are expensed in the income statement.

Financial assets are de-recognised when the rights to receive cash flows from the investments have expired or have been transferred and the Group has transferred substantially all risks and rewards of ownership.

(a) Available-for-sale financial assets

Available-for-sale financial assets are non-derivatives that are either designated in this category or not classified in any of the other categories. They are included in non-current assets unless the investment matures or management intends to dispose of it within 12 months of the end of the reporting period. They comprise local and overseas listed or unlisted equities, debt securities and/or alternative investments. Changes in fair value are recognised in other comprehensive income and retained in the investment revaluation reserve until the assets are sold. On the sale of these assets, the differences between the net sale proceeds and the carrying value, and the cumulative gains or losses previously recognised in other comprehensive income and subsequently reclassified from investment revaluation reserve to income are included in "Surplus/deficit from securities investments and long-term investment portfolios" or "Surplus/deficit from Contingency Fund investments".

Alternative investments include investments in hedge funds, private equity funds and private real estate funds. For those which do not have quoted market prices in an active market, their fair values will be determined with reference to the values established by external fund managers using valuation techniques.

2 主要會計政策（續）

2.9 財務資產（續）

(b) 按公平價值透過損益列賬的財務資產

這類別包括衍生金融工具及附有衍生工具的票據。集團採用衍生金融工具，例如利率掉期、股票期權、遠期外匯合約及期貨合約，藉以管理財務風險及協助推行投資策略。衍生金融工具初時以訂立有關合約當日的公平價值列賬，隨後再按其公平價值進行重新估值。

這些資產的公平價值變動，均誌入該期綜合收益表內，除非衍生金融工具用作對沖，否則於出售或購回有關資產時，所得的淨出售收入或淨付款項與賬面價值兩者的差額，則誌入綜合收益表內。此類別的資產若預計將於十二個月內結算，將列作流動資產，否則將列作非流動資產。

(c) 貸款及應收款項

貸款及應收款項是指有固定或可釐定付款且沒有在活躍市場上報價的非衍生工具財務資產。這些資產會按實際利息成本攤銷法列入流動資產內，惟於呈報期末起計十二個月以後到期的資產，則列作非流動資產。

集團貸款及應收款項包括附註22所列的「貸款及應收款項」。

(d) 現金及現金等價物

現金及現金等價物包括銀行存款、所持現金，以及可隨時轉換為已知現金額的其他短期高流動投資，而其所承受的價值變動風險甚低。在綜合及馬會財務狀況表，有固定期限的銀行存款將列作「短期存款」，而其他現金及現金等價物則列作「銀行存款、現金及其他流動資金」。

2.10 財務資產減值

集團會在每一呈報期末評估是否存在客觀證據證明某項或某組財務資產已經減值。只有當存在客觀證據，證明於首次確認資產後曾發生一宗或多宗導致出現減值的事故（「虧損事故」），並能可靠地估計該宗或多宗虧損事故，對該項或該組財務資產的估計未來現金流量將會構成的影響，則該項或該組財務資產才算出現減值及減值虧損。集團未必能找出導致出現減值的單一個別事故，因為減值可能是由於多項事故一併造成的影響所致。倘預期會因日後發生事故而導致虧損，無論可能性有多大，集團亦不會確認有關的預計虧損。

(a) 列作可供出售的資產

就列作可供出售的股票及另類投資而言，證明有關投資出現減值的客觀證據，可能包括若干資訊，而此等資訊則會顯示因技術、市場、經濟或法律環境出現重大改變，以致投資成本未必可以收回，以及投資的公平價值會大幅或長期跌至低於其成本值。若可供出售的財務資產存在此等證據時，累計虧損－按購買成本與當時公平價值的差額，減去該財務資產先前在綜合收益表確認的任何減值虧損計算，並由投資重估儲備重新分類，誌入綜合收益表內。在綜合收益表內確認的股本投資工具及另類投資減值虧損，不會透過綜合收益表撥回。

2 PRINCIPAL ACCOUNTING POLICIES (cont.)

2.9 Financial assets (cont.)

(b) Financial assets at fair value through profit or loss

This category consists of notes with derivative financial instruments and embedded derivatives. The Group uses derivatives such as interest rate swaps, equity options, foreign exchange forward contracts and future contracts to manage its financial risks and to facilitate the implementation of its investment strategies. Derivatives are initially recognised at fair value on the date derivative contracts are entered into and are subsequently re-measured at their fair value.

Changes in the fair value of these assets are included in the consolidated income statement in the period in which they arise. Upon disposal or repurchase, the difference between the net sale proceeds or the net payment and the carrying value is included in the consolidated income statement unless the derivatives are designated as hedges. Assets in this category are classified as current assets if expected to be settled within 12 months; otherwise, they are classified as non-current assets.

(c) Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are carried at amortised cost using the effective interest method and are included in current assets, except for maturities greater than 12 months after the end of the reporting period where these are classified as non-current assets.

The Group's loans and receivables comprise "Loans and receivables" as shown in note 22.

(d) Cash and cash equivalents

Cash and cash equivalents include bank balances, cash in hand and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value. In the consolidated and the Club's statements of financial position, deposits placed at bank for a fixed term are classified as "Short-term deposits" while other elements of cash and cash equivalents are classified as "Bank balances, cash and other liquid funds".

2.10 Impairment of financial assets

The Group assesses at the end of each reporting period whether there is objective evidence that a financial asset or group of financial assets is impaired. A financial asset or a group of financial assets is impaired and impairment losses are incurred if, and only if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset (a "loss event") and that loss event (or events) has an impact on the estimated future cash flows of the financial asset or group of financial assets that can be reliably estimated. It may not be possible to identify a single, discrete event that caused the impairment. Rather the combined effect of several events may have caused the impairment. Losses expected as a result of future events, no matter how likely, are not recognised.

(a) Assets classified as available-for-sale

For equities and alternative investments classified as available-for-sale, objective evidence of impairment for an investment may include information about significant changes taking place in the technological, market, economic or legal environment which indicates that the cost of the investment may not be recovered, as well as a significant or prolonged decline in the fair value of an investment below its cost. If any such evidence exists for available-for-sale financial assets, the cumulative loss – measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that financial asset previously recognised in the consolidated income statement, is reclassified from investment revaluation reserve to consolidated income statement. Impairment losses recognised in the consolidated income statement on equity instruments and alternative investments are not reversed through the consolidated income statement.

2 主要會計政策（續）

2.10 財務資產減值（續）

(b) 以攤銷成本列賬的資產

就債務證券以及貸款及應收款項而言，虧損款額是以資產賬面價值，與按財務資產原來實際利率折現計算的估計將來現金流量現值兩者的差額計算。資產的賬面價值將會減少，而虧損款額將誌入綜合收益表內。

若在一段時間後，減值虧損款額客觀上因在減值確認後所發生的事故（例如債務人的信貸評級獲提升）而有所減少，則先前已確認的減值虧損將在綜合收益表撥回。

2.11 物業、設備及器材

物業、設備及器材均按其原值成本減累積折舊及減值表值，原值成本包括因購買有關項目而直接引致的支出。物業、設備及器材以及融資租約租賃土地，均以直線法按照下列比率折舊或攤銷：

融資租約租賃土地	租約期
樓宇	二十五年
設備及器材	每年百分之十至百分之三十三
正進行的工程項目	正在進行的工程項目，於可作管理層所預期的用途之前，均不作折舊準備。項目完成後，其成本即撥歸適當的物業、設備及器材項下。

於每一呈報期末，資產的剩餘價值及可使用年期均予檢討，以及在適當時作出調整。若一項資產的賬面價值高於其估計可收回價值，則該項資產的賬面價值將即時撇減至其可收回金額（附註2.24）。

後續成本只有在項目的未來經濟利益可能會流入本集團及能可靠地計算出來時，才會適當地包括在資產的賬面價值內、或分開確認為資產。所更換零件的賬面價值均取消確認。所有其他維修保養費用在產生時所屬財政年度的綜合收益表內支銷。

出售的物業、設備及器材所產生的收益或虧損，是指出售有關資產所得的淨收入及賬面淨值兩者的差額，並在綜合收益表內報賬。

2.12 投資物業

持作長期租金收益或資本增值之用，或同時供作以上兩項用途，且並非由集團轄下各公司佔用的物業，均列作投資物業。投資物業最初以成本值（包括相關交易成本）進行估值，其後按其成本減累積折舊及累積減值表值，並根據其估計可使用年期以直線法按照樓宇的折舊率來折舊。

2 PRINCIPAL ACCOUNTING POLICIES (cont.)

2.10 Impairment of financial assets (cont.)

(b) Assets carried at amortised cost

For debt securities and loans and receivables, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the financial asset's original effective interest rate. The carrying amount of the asset is reduced and the amount of the loss is recognised in the consolidated income statement.

If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised (such as an improvement in the debtor's credit rating), the reversal of the previously recognised impairment loss is recognised in the consolidated income statement.

2.11 Property, plant and equipment

Property, plant and equipment are stated at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Property, plant and equipment and leasehold land under finance leases are depreciated or amortised on a straight-line basis at the following rates:

Leasehold land under finance leases	over the lease term
Buildings	25 years
Plant and equipment	ranging from 10% to 33% per annum
Projects in progress	no depreciation is provided on projects in progress until they are ready for use in the manner as intended by management. On completion, the project costs are transferred to the appropriate property, plant and equipment.

The assets' residual values and useful lives are reviewed, and adjusted as appropriate, at the end of each reporting period. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount (note 2.24).

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are charged to the consolidated income statement during the year in which they are incurred.

The gain or loss on disposal of property, plant and equipment is the difference between the net sales proceeds and the carrying amount of the relevant asset, and is recognised in the consolidated income statement.

2.12 Investment properties

Properties that are held for long-term rental yields or for capital appreciation or both, and that are not occupied by the companies in the Group, are classified as investment properties. Investment properties are measured initially at their cost, including related transaction costs, and subsequently carried at cost less accumulated depreciation and accumulated impairment losses. They are depreciated over the period of their estimated useful lives on a straight-line basis at the same rate as buildings.

2 主要會計政策（續）

2.13 租賃

營業租約是指擁有資產的風險及回報實質上由出租人保留的租約，而租賃款額於租約期內以直線法在綜合收益表中支銷。

融資租約是指承租人實質擁有資產的風險及回報的租約。融資租約的資產在開始時按租賃資產的公平價值或最低租賃付款的現值，以較低者入賬。每期租金均分為資本支出及財務費用，以達至資本結欠額的常數比率。相應租賃承擔在扣除財務費用後，將計入非流動負債內。財務費用於租約期內在綜合收益表中支銷。

以融資租約持有的資產按資產的估計可用年限或租約期（以較短者為準）計算折舊。

2.14 所持待售資產

若非流動資產的大部分賬面價值，預期會透過出售而非持續使用有關資產收回時，而該項出售交易極有機會進行，則將分類為所持待售資產。有關資產將以賬面價值及公平價值減出售成本兩者中的較低者列賬。

2.15 存貨

存貨按成本及可變現淨值兩者的較低者列賬。成本則以加權平均數計算的成本扣除減值準備表值。

2.16 本期及遞延稅項

年內稅項支出包括本期及遞延稅項。稅項於綜合收益表內確認，但在其他全面收益或直接在權益內確認的項目的有關稅項則除外。在此情況下，稅項將分別在其他全面收益或直接在權益內確認。

本期所得稅支出，以馬會轄下各附屬公司及合營公司經營業務及產生應課稅收益的所在國家，於呈報期末立法通過或實質生效的稅務法例為基準計算。管理層會就適用稅務法例詮釋所規限的情況，定期評估報稅表所列的狀況，並在適當情況下，按預計須向稅務機構支付的稅款作出撥備。

遞延稅項採用負債法，根據綜合財務報表內資產負債的賬面價值與其課稅基礎的暫時差額作全數撥備。暫時差額主要來自僱員福利、物業、設備及器材、以及投資物業的折舊。遞延稅項根據呈報期末政府已立法通過或實質生效的稅率而定。

若未來的應課稅溢利，預期足可用以扣減暫時差額，則因該暫時差額而產生的遞延稅項資產，將會予以確認。

遞延所得稅按投資在附屬公司及合營公司所產生的暫時差額作出撥備，但假如出現遞延所得稅負債，令集團可以控制暫時差額的撥回時間，而暫時差額在可預見的將來有可能不會撥回則除外。

當具備法定執行權力，可將本期稅項資產及本期稅務負債互相抵銷，而遞延所得稅資產及負債涉及同一稅務機關向應課稅實體或有意以淨額基準償還所得稅結餘的不同應課稅實體徵收所得稅，則遞延所得稅資產及負債將可互相抵銷。

2 PRINCIPAL ACCOUNTING POLICIES (cont.)

2.13 Leases

Leases of assets where substantially all the risks and rewards of ownership of assets remain with the lessor are classified as operating leases. Payments made under operating leases are charged to the consolidated income statement on a straight-line basis over the lease term.

Leases of assets where the lessee has substantially all the risks and rewards of ownership are classified as finance leases. Finance leases are capitalised at the inception of the lease at the lower of the fair value of the leased assets or the present value of the minimum lease payments. Each lease payment is allocated between the capital and finance charges so as to achieve a constant rate on the capital balances outstanding. The corresponding rental obligations, net of finance charges, are included in non-current liabilities. The finance charges are charged to the consolidated income statement over the lease term.

Assets held under finance leases are depreciated over the shorter of their estimated useful lives or the lease term.

2.14 Assets held for sale

Non-current assets are classified as assets held for sale when their carrying amount is to be recovered principally through a sale transaction rather than continuing use and a sale is considered highly probable. They are stated at the lower of carrying amount and fair value less costs to sell.

2.15 Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined using weighted average cost less provision for diminution in value.

2.16 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the consolidated income statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case the tax is also recognised in other comprehensive income or directly in equity, respectively.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the Club's subsidiaries and joint ventures operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulations are subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred taxation is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. The principal temporary differences arise from employee benefits, depreciation on property, plant and equipment and investment properties. Taxation rates enacted or substantively enacted by the end of the reporting period are used to determine deferred taxation.

Deferred tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Deferred income tax is provided on temporary differences arising on investments in subsidiaries and joint ventures, except for deferred income tax liability where the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income tax assets and liabilities relate to income taxes levied by the same taxation authority on either the taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

2 主要會計政策（續）

2.17 外幣兑換

(a) 功能貨幣及呈報貨幣

集團每家公司綜合財務報表內所列的項目，均以該公司從事業務的主要經濟環境內使用的貨幣（「功能貨幣」）計算。綜合財務報表以港元列示，港元是馬會的功能貨幣。

(b) 交易及結餘

外幣交易以交易日或項目重估估值日的匯率伸算為功能貨幣。外幣交易結算產生的兑換收益及虧損，直接誌入綜合收益表內。以外幣計算的資產及負債，則以呈報期末的收市匯率伸算為港元。兑換差額誌入綜合收益表內，惟可供出售財務資產的非貨幣項目（例如股票）的兑換差額，則誌入投資重估儲備內。

本集團內所有非以港元為功能貨幣的公司，其業績及財務狀況按以下方式換算為港元：

- 資產及負債按照每一呈報期末收市匯率進行兑換；
- 收益及支出按照平均匯率進行兑換；及
- 所產生的兑換差額，全部計入其他全面收益之內。

在綜合賬項時，兑換海外公司的淨投資，以及兑換借貸及其他指定用作對沖該等投資的貨幣工具所產生的兑換差額，均計入其他全面收益之內。當一家海外公司被部分出讓或售出時，有關兑換差額則誌入綜合收益表內，列作出售收益或虧損的一部分。

2.18 借貸及借貸成本

借貸初時按公平價值減去所產生的交易成本確認，隨後再以攤銷成本列賬。所得款項（扣除交易成本）與償還或贖回借貸的任何差額按借貸年期以實際利息法在綜合收益表內報賬。

除非集團有權無條件將借貸還款期，延遲至由呈報期末起計最少十二個月後，否則借貸均列作流動負債。

借貸成本在產生時所屬財政年度作支出報賬，除非借貸成本乃直接用以購置、興建或製造一項需時頗長才可備供預定用途的資產，則借貸成本將予以資本化。

特定借貸於等待用以購置符合條件的資產期間，轉作短暫投資所賺得的投資收益，會從可予資本化的借貸成本中扣減。

2.19 貿易及其他應付賬款

貿易及其他應付賬款初時以公平價值確認，其後以攤銷成本按實際利息法計算。

2.20 準備

當集團須就已發生的事件承擔現有的法律或推定責任，並可能須因而付出經濟利益以承擔責任，且涉及的款額可作出可靠的估計時，集團會就這些時間或款額不定的負債作出準備。

2 PRINCIPAL ACCOUNTING POLICIES (cont.)

2.17 Foreign currency translation

(a) Functional and presentation currency

Items included in the consolidated financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The consolidated financial statements are presented in Hong Kong dollars, which is the Club's functional currency.

(b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are re-measured. Foreign exchange gains and losses resulting from the settlement of foreign currency transactions are recognised directly in the consolidated income statement. Assets and liabilities denominated in foreign currencies are translated at the closing rate at the end of the reporting period. The differences arising from translation are recognised in the consolidated income statement except for translation differences on non-monetary items of available-for-sale financial assets, such as equities, which are included in the investment revaluation reserve.

The results and financial position of all Group entities that have a functional currency different from Hong Kong dollars are translated into Hong Kong dollars as follows:

- assets and liabilities are translated at the closing rate at the end of each reporting period;
- income and expenses are translated at average exchange rates; and
- all resulting exchange differences are recognised in other comprehensive income.

On consolidation, exchange differences arising from the translation of the net investment in foreign entities, and of borrowings and other currency instruments designated as hedges of such investments, are recognised in other comprehensive income. When a foreign entity is partially disposed of or sold, such exchange differences are recognised in the consolidated income statement, as part of the gain or loss on sale.

2.18 Borrowings and borrowing costs

Borrowings are recognised initially at fair value, net of transaction costs incurred, and are subsequently carried at amortised cost. Any difference between the proceeds (net of transaction costs) and the settlement or redemption of borrowings is recognised in the consolidated income statement over the period of the borrowings using the effective interest method.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the end of the reporting period.

Borrowing costs are recognised as an expense in the year in which they are incurred, except to the extent that they are capitalised when they are directly attributable to the acquisition, construction or production of an asset which necessarily takes a substantial period of time to get ready for its intended use.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

2.19 Trade and other payables

Trade and other payables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method.

2.20 Provisions

The Group recognises provisions for liabilities of uncertain timing or amount when the Group has a present legal or constructive obligation arising as a result of a past event, and it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made.

2 主要會計政策（續）

2.21 收入確認

賽馬博彩收入是指本地顧客投注總額減去博彩彩金及回扣後所得的款額，於提供有關投注服務後列賬。

足球博彩收入是指投注總額減去博彩彩金後所得的款額，於提供有關投注服務後列賬。

獎券收入是指佣金收益，於提供有關投注服務後列賬。

會員會費收入，按會費徵收期確認。

會員入會費及會籍資格費收入，在收取有關費用方面並無出現重大不明朗因素的情況下，於會員獲提名的月份列賬。

賽馬活動入場收入及賽馬贊助收益，於活動結束後列賬。

飲食銷售、其他會員服務收入及養馬費，於提供有關服務後列賬。

利息收益以實際利息法按時間比例作基準計算。

股息收益於收取股息的權利確定時列賬。

專利權收益已減去海外預扣稅，並按應計基準確認。

匯入彩池的聯絡費用按應計基準確認。

2.22 僱員福利

(a) 界定福利計劃

界定福利計劃為僱員提供退休福利，並按僱員的最終薪金計算。

在綜合及馬會財務狀況表內就界定福利計劃確認的負債，以呈報期末界定福利計劃所承擔責任的現值減計劃資產的公平價值計算。界定福利計劃所承擔責任每年由獨立精算師以預計單位貸算法計算。界定福利計劃所承擔責任的現值，以預計日後須付予僱員的現金流折算，而折現率則參考期限與有關退休金付款期相若的政府債券市場回報率釐定。

就精算假設作出調整及更改而引致的精算收益及虧損，誌入該期其他全面收益權益項下。

會計政策變更對集團及馬會於二〇一二年七月一日及二〇一三年六月三十日的財務狀況，以及對集團截至二〇一三年六月三十日止年度的全面收益及現金流量所構成的影響，詳見附註36。

(b) 界定供款計劃

馬會每年向界定供款計劃所作的僱主供款，已誌入年內的綜合收益表內報賬，並已減除僱員因於可獲全數退還供款前退出計劃而未能取回的供款。集團作出供款後，即再無付款責任。

(c) 強制性公積金計劃

馬會向強制性公積金計劃（「強積金計劃」）所作的僱主供款，已誌入年內的綜合收益表內報賬。

(d) 花紅及有薪年假

集團會就所需發放的花紅確認負債及支出。倘花紅涉及合約責任或因過往慣例而產生推定責任，則集團會確認花紅撥備。僱員可享用的年假會於應計予僱員時確認。集團已就僱員計算至呈報期末因所提供服務而產生的年假作出估計負債撥備。

2 PRINCIPAL ACCOUNTING POLICIES (cont.)

2.21 Revenue recognition

Revenue from horse race betting represents amounts wagered by local customers net of betting dividends and rebates and is recognised when the relevant betting service has been rendered.

Revenue from football betting represents amounts wagered net of betting dividends and is recognised when the relevant betting service has been rendered.

Revenue from the lottery represents commission income and is recognised when the relevant betting service has been rendered.

Revenue from membership subscription fees is recognised over the subscription period.

Revenue from membership entrance and qualification fees is recognised in the month of election of members and when no significant uncertainty as to its collectibility exists.

Revenue from gate admission to race events and racing sponsorship income is recognised when the event has been held.

Revenue from food and beverage sales, other member services and livery charges is recognised when the relevant services have been rendered.

Interest income is recognised on a time-proportion basis using the effective interest method.

Dividend income is recognised when the right to receive payment is established.

Royalty income is recorded net of overseas withholding taxes and recognised on an accruals basis.

Coordination fee from inbound commingling is recognised on an accruals basis.

2.22 Employee benefits

(a) Defined benefit scheme

The defined benefit scheme (the "Scheme") provides pension benefits to employees upon retirement with reference to their final salaries.

The liability recognised in the consolidated and Club's statements of financial position in respect of the Scheme is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation ("DBO") is calculated annually by independent actuary using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using market yields of government securities which have terms to maturity approximating terms of the related pension obligation.

Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to equity in other comprehensive income in the period in which they arise.

The effects of the change in accounting policies on the financial position of the Group and the Club at 1 July 2012 and 30 June 2013, and the comprehensive income and cash flows of the Group for the year ended 30 June 2013 are shown in note 36.

(b) Defined contribution scheme

Employer's contributions to the defined contribution scheme applicable to each year are charged to the consolidated income statement for the year and are reduced by contributions forfeited by those employees who leave the scheme prior to vesting fully for the contributions. The Group has no further payment obligations once the contributions have been paid.

(c) Mandatory Provident Fund scheme

Employer's contributions to the Mandatory Provident Fund scheme (the "MPF scheme") are charged to the consolidated income statement for the year.

(d) Bonus and annual leave

The Group recognises a liability and an expense for bonuses. A provision for bonus is recognised where contractually obliged or where there is a past practice that has created a constructive obligation. Employee entitlements to annual leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave as a result of services rendered by employees up to the end of the reporting period.

2 主要會計政策（續）

2.23 有關連人士

就這些綜合財務報表而言，若集團有能力直接或間接控制另一方，或可對另一方的財務及經營決策具有重大影響力，或反之亦然，或若集團與另一方受共同控制，則此另一方乃視為有關連人士。有關連人士可為個人或實體。

2.24 非財務資產減值

並無確實使用年期的資產毋須攤銷，但須至少每年進行一次減值測試，並在出現若干事項或在情況轉變而可能令資產賬面價值無法收回時，檢討有關資產有否出現減值。至於須攤銷的資產，則須在出現若干事項或在情況轉變而可能令資產賬面價值無法收回時，檢討是否出現減值。減值虧損按資產賬面價值超出其可收回價值的差額確認。可收回價值乃以資產公平價值減出售成本，或資產使用價值，以兩者中的較高者為準。於評估減值時，資產按可識辨現金流量（現金產生單位）的最低層次進行組合。已減值的資產須於每個呈報日予以重新檢討，以確定是否有減值回撥。

3 關鍵會計估算及判斷

在編製綜合財務報表時，管理層須作出重大判斷，以挑選及應用會計原則，包括作出估計及假設。以下是受這些判斷及不明確因素影響的主要會計政策。若情況不同或採用不同的假設，則呈報金額可能有所不同。

3.1 物業、設備及器材的估計可使用年期及折舊

集團根據各類物業、設備及器材的擬訂資產維修計劃及實際使用經驗，估計其可使用年期。折舊是以足可註銷其原值的比率，按其估計可使用年期（附註2.11）以直線法計算。

實際可使用年期與估計可使用年期可能會有差別。進行定期檢討或會令估計可使用年期及日後折舊支出有所改變。

3.2 退休金成本

集團聘請獨立精算師，每年就集團退休金計劃進行精算評估。集團在釐定該等計劃的界定福利部分所承擔責任及開支時，以馬會提供的若干假設及因素包括折現率為依據，詳情載於附註20（e）。在釐定合適的折現率時，集團會參考期限與有關福利金付款期相若的政府債券市場回報率釐定。更改主要精算假設，可能會影響日後支付予僱員的福利金現值及服務成本。

3.3 所得稅

在釐定所得稅及遞延稅項準備時須作出判斷。最終評稅結果與最初記錄的金額可能有所不同。集團會估計是否須繳付額外稅款，並按此確認負債。倘若有關的最終評稅結果與最初記錄的金額不同，則所產生的差額將會對評稅時的本期及遞延所得稅資產和負債有所影響。

2 PRINCIPAL ACCOUNTING POLICIES (cont.)

2.23 Related party

For the purposes of these consolidated financial statements, a party is considered to be related to the Group if the Group has the ability, directly or indirectly, to control the party or exercise significant influence over the party in making financial and operating decisions, or vice versa, or where the Group and the party are subject to common control. Related parties may be individuals or entities.

2.24 Impairment of non-financial assets

Assets that have an indefinite useful life are not subject to amortisation and are tested at least annually for impairment and are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). Assets that suffered an impairment are reviewed for possible reversal of the impairment at each reporting date.

3 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

In preparing the consolidated financial statements, management is required to exercise significant judgements in the selection and application of accounting principles, including making estimates and assumptions. The following significant accounting policies are impacted by judgements and uncertainties and for which different amounts may be reported under a different set of conditions or using different assumptions.

3.1 Estimated useful life and depreciation of property, plant and equipment

The Group estimates the useful lives of the various categories of property, plant and equipment on the basis of a planned asset maintenance programme and actual usage experience. Depreciation is calculated using the straight-line method at rates sufficient to write off their cost over their estimated useful lives (note 2.11).

Actual useful lives may differ from estimated useful lives. Periodic reviews could result in a change in estimated useful lives and therefore depreciation expense in future periods.

3.2 Pension costs

The Group employs an independent actuary to conduct annual actuarial valuation of the Group's retirement plans. The determination of the Group's obligation and expense for the defined benefit element of these plans is dependent on certain assumptions and factors including discount rate provided by the Club, which are disclosed in note 20(e). In determining the appropriate discount rate, the Group considers the market yields of government securities which have terms to maturity approximating the terms of the related pension obligation. Changes to the principal actuarial assumptions can affect the present value of plan obligations and service costs in future periods.

3.3 Income tax

Judgement is required in determining the income tax and deferred tax provision. Final tax outcome may be different from the amounts that were initially recorded. The Group recognises liabilities based on estimates of whether additional taxes will be payable. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the current and deferred income tax assets and liabilities in the period in which such determination is made.

3 關鍵會計估算及判斷（續）

3.4 資產減值

管理層須對資產減值作出判斷，特別在評估下列事項時為然：(1)有否發生可能影響資產價值的事件；(2)以估計現金流量預測，資產日後現金流量的淨現值，是否足以抵銷該項資產的賬面價值；以及(3)有否以適當比率對現金流量作出折扣。若更改管理層用以釐定減值程度(如有)的假設，包括現金流量預測的折扣或增長比率假設，可能會嚴重影響集團呈報的財務狀況及業績。

3.5 合營安排

集團在北京中體駿彩信息技術有限公司、香港賽馬會股票基金(「股票基金」)及Stellar Performer Global Series(「債券基金」)所持的擁有權權益分別為百分之九十、百分之四十五點三及百分之四十四點七。根據合約協議，集團對該等安排具有共同控制權，而所有相關活動必須取得協議各方的一致同意。

集團的合營安排以有限公司(即北京中體駿彩信息技術有限公司)或信託基金(即股票基金及債券基金)形式組成，並賦予集團及協議各方權利，可根據有關安排享有合營公司的淨資產。因此，該等安排歸類為合營公司。

4 純利及佣金

純利是指賽馬博彩及足球博彩的本地顧客投注總額減去有關的彩金、回扣、博彩稅及向外地賽馬機構所付的款項。博彩稅是根據《博彩稅條例》及《博彩稅規例》計算。

佣金是指獎券投注總額減去有關的獎金、博彩稅及向獎券基金所付的款項。

3 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (cont.)

3.4 Asset impairment

Management judgement is required in the area of asset impairment, particularly in assessing whether: (1) an event has occurred that may affect asset values; (2) the carrying value of an asset can be supported by the net present value of future cash flows from the asset using estimated cash flow projections; and (3) the cash flows are discounted using an appropriate rate. Changing the assumptions adopted by management to determine the level, if any, of impairment, including the discount rates or the growth rate assumptions in the cash flow projections, could significantly affect the Group's reported financial position and results of operations.

3.5 Joint arrangements

The Group holds 90.0%, 45.3% and 44.7% ownership interests of China Sports Lottery HKJC Infotech (Beijing) Co., Ltd ("BJ CJV"), the HKJC Equity Trust Fund ("Equity Trust") and the Stellar Performer Global Series ("Bond Trust") respectively. The Group has joint control over these arrangements as under the contractual agreements, unanimous consent is required from all parties to the agreements for all relevant activities.

The Group's joint arrangements are structured as limited company (i.e. BJ CJV) or trusts (i.e. Equity Trust and Bond Trust) and provide the Group and the parties to the agreements with rights to the net assets of these joint ventures under the arrangements. Therefore, these arrangements are classified as joint ventures.

4 NET MARGIN AND COMMISSION

Net margin represents the amounts wagered by local customers on horse races and football net of the related betting dividends, rebates, betting duty, and payment to racing jurisdictions outside Hong Kong. Betting duty is calculated in accordance with the Betting Duty Ordinance and the Betting Duty Regulations.

Commission represents the amounts wagered on the lottery net of related prizes, duty and payment to the Lotteries Fund.

截至六月三十日止年度 百萬港元	for the year ended 30 June in HK$ million	2014 賽馬博彩 Horse race betting	足球博彩 Football betting	獎券 Lottery	總額 Total
本地顧客投注總額	Amounts wagered by local customers	**103,781**	**62,197**	**7,910**	**173,888**
博彩彩金、回扣及獎券獎金	Betting dividends, rebates and lottery prizes	**(87,310)**	**(52,435)**	**(4,271)**	**(144,016)**
博彩及獎券收入	Betting and lottery revenue	**16,471**	**9,762**	**3,639**	**29,872**
博彩稅及獎券博彩稅	Betting and lottery duty	**(12,012)**	**(4,881)**	**(1,977)**	**(18,870)**
付款予外地賽馬機構	Payment to racing jurisdictions outside Hong Kong	**(35)**	**–**	**–**	**(35)**
獎券基金	Lotteries Fund	**–**	**–**	**(1,187)**	**(1,187)**
純利及佣金	Net margin and commission	**4,424**	**4,881**	**475**	**9,780**

截至六月三十日止年度 百萬港元	for the year ended 30 June in HK$ million	2013 賽馬博彩 Horse race betting	足球博彩 Football betting	獎券 Lottery	總額 Total
本地顧客投注總額	Amounts wagered by local customers	94,370	50,606	7,627	152,603
博彩彩金、回扣及獎券獎金	Betting dividends, rebates and lottery prizes	(79,116)	(42,193)	(4,119)	(125,428)
博彩及獎券收入	Betting and lottery revenue	15,254	8,413	3,508	27,175
博彩稅及獎券博彩稅	Betting and lottery duty	(11,108)	(4,207)	(1,906)	(17,221)
付款予外地賽馬機構	Payment to racing jurisdictions outside Hong Kong	(28)	–	–	(28)
獎券基金	Lotteries Fund	–	–	(1,144)	(1,144)
純利及佣金	Net margin and commission	4,118	4,206	458	8,782

本地賽馬博彩稅以博彩收入按累進稅率計算，二〇一三/一四年的稅率已達至最高的百分之七十五(二〇一二/一三年：百分之七十四點五)。足球博彩稅及六合彩獎券博彩稅，則分別以博彩收入的百分之五十及獎券投注總額的百分之二十五計算。

Betting duty on local horse races is charged on a progressive sliding scale on the betting revenue, reaching the maximum rate of 75.0% in 2013/14 (2012/13: 74.5%). Betting duty on football betting and lottery duty on Mark Six are charged at the rate of 50% on the betting revenue and 25% on the amounts wagered on lottery respectively.

5 其他收入

集團其他收入主要包括會員入會費、會籍資格費及會費、入場費、養馬費、專利權收益、飲食銷售所得收入、向會員提供服務的收費，出售投資物業收益及匯入彩池的聯絡費用。

5 OTHER REVENUE

Other revenue of the Group principally comprises membership entrance, qualification and subscription fees, gate admission charges, livery charges, royalty income, catering sales, charges for services provided to Members, gain on disposal of investment property and coordination fee from inbound commingling.

6 經營成本

6 OPERATING COSTS

百萬港元	in HK$ million	2014	2013
			（重列）(restated)
員工成本（附註11）	Staff costs (note 11)	**3,676**	3,496
賽事獎金	Prize money	**905**	865
房地產營業租約租金	Operating lease rentals on land and buildings	**148**	143
核數師酬金	Auditor's remuneration	**5**	5
董事酬金	Stewards' remuneration	**–**	–
物業、設備及器材折舊（附註12）	Depreciation of property, plant and equipment (note 12)	**1,119**	1,029
資產註銷（附註12）	Assets write-offs (note 12)	**73**	–
物業、設備及器材減值（附註12）	Impairment of property, plant and equipment (note 12)	**–**	1
營業租約租賃土地及土地使用權攤銷（附註13）	Amortisation for leasehold land and land use rights under operating leases (note 13)	**30**	29
列入正進行工程項目的攤銷資本化	Capitalisation of amortisation to projects in progress	**(30)**	(29)
投資物業折舊（附註14）	Depreciation of investment properties (note 14)	**1**	–
出售貨品成本	Cost of inventories sold	**554**	524
維修保養費用	Repairs and maintenance	**212**	201
物料及公用設施	Supplies and utilities	**629**	602
其他經營成本	Other operating costs	**1,230**	1,100
		8,552	7,966

7 證券投資及長期投資組合的盈餘

7 SURPLUS FROM SECURITIES INVESTMENTS AND LONG-TERM INVESTMENT PORTFOLIOS

百萬港元	in HK$ million	2014	2013
			（重列）(restated)
出售可供出售財務資產的（虧損）/盈餘	(Deficit)/surplus on disposal of available-for-sale financial assets	**(20)**	662
可供出售財務資產減值	Impairment of available-for-sale financial assets	**–**	(292)
上市股票股息收益	Dividend income from listed equities	**29**	42
另類投資股息收益	Dividend income from alternative investments	**237**	141
上市債務證券利息收益	Interest income from listed debt securities	**42**	32
非上市債務證券利息收益	Interest income from unlisted debt securities	**9**	17
衍生金融工具的淨（虧損）/收益	Net (losses)/gains of derivative financial instruments	**(7)**	14
管理收費	Management fees	**(3)**	(5)
		287	611

8 備用基金投資的盈餘

8 SURPLUS FROM CONTINGENCY FUND INVESTMENTS

百萬港元	in HK$ million	2014	2013
			（重列）(restated)
出售可供出售財務資產的盈餘	Surplus on disposal of available-for-sale financial assets	**66**	1,125
上市股票股息收益	Dividend income from listed equities	**68**	99
衍生金融工具的淨收益	Net gains of derivative financial instruments	**–**	21
管理收費	Management fees	**(9)**	(18)
		125	1,227

9 稅項

9 TAXATION

百萬港元	in HK$ million	2014	2013
			（重列）(restated)
本期所得稅	Current income tax		
– 香港	– Hong Kong	**394**	355
– 香港以外	– outside Hong Kong	**20**	21
過往年度調整	Adjustments in respect of prior years	**232**	–
遞延稅項（附註26）	Deferred taxation (note 26)		
– 香港	– Hong Kong	**87**	57
– 香港以外	– outside Hong Kong	**30**	17
		763	450

香港利得稅乃根據本年度估計應課稅溢利按百分之十六點五（二〇一三年：百分之十六點五）稅率計算。香港以外應課稅溢利所產生的所得稅，已按有關地區適用的稅率作出撥備。

集團除稅前盈餘所產生的實際稅項，與根據香港利得稅稅率計算的稅項差額如下：

Hong Kong profits tax has been provided at 16.5% (2013: 16.5%) on the estimated assessable profit for the year. Income tax on profits assessable outside Hong Kong has been provided at the rates prevailing in the respective jurisdictions.

The taxation on the Group's surplus before taxation differed from the theoretical amount that would arise using the taxation rate of Hong Kong as follows:

百萬港元	in HK$ million	2014	2013
			（重列）(restated)
扣除稅項、撥捐慈善信託基金捐款以及轉撥予備用基金及發展基金前的盈餘	Surplus before taxation, donations to Charities Trust, transfer to Contingency Fund and Development Fund	**5,302**	5,928
按稅率16.5%（二〇一三年：16.5%）計算	Calculated at a taxation rate of 16.5% (2013: 16.5%)	**875**	978
其他國家不同所得稅稅率的影響	Effect of different income tax rates in other countries	**1**	9
毋須課稅收益的稅務影響	Tax effect of non-taxable income	**(215)**	(389)
不可扣稅支出的稅務影響	Tax effect of non-deductible expenses	**35**	30
認可慈善捐款的稅務影響	Tax effect of approved charitable donations	**(212)**	(191)
過往年度調整	Adjustments in respect of prior years	**232**	–
其他	Others	**47**	13
稅項支出	Taxation charge	**763**	450

10 捐款

撥捐予香港賽馬會慈善信託基金（「信託基金」）的款項，是指將集團的淨額盈餘轉撥至信託基金作為捐款，供作慈善用途。

10 DONATIONS

Donations to The Hong Kong Jockey Club Charities Trust (the "Trust") represent donations of the Group's net surplus to the Trust for charitable purposes.

11 員工成本 11 STAFF COSTS

百萬港元	in HK$ million	2014	2013 (重列) (restated)
薪金及其他成本	Salaries and other costs	**3,401**	3,220
退休金成本 – 界定供款計劃	Pension costs – defined contribution plan	**43**	37
退休金成本 – 界定福利計劃(附註20)	Pension costs – the Scheme (note 20)	**151**	162
強積金計劃供款	Contributions to MPF scheme	**81**	77
		3,676	3,496

12 物業、設備及器材 12 PROPERTY, PLANT AND EQUIPMENT

		集團 Group				
百萬港元	in HK$ million	融資租約租賃土地 Leasehold land under finance leases	樓宇 Buildings	設備及器材 Plant and equipment	正進行的工程項目 Projects in progress	總額 Total
二〇一三年七月一日成本值	Cost at 1 July 2013	**1,553**	**4,147**	**11,123**	**1,380**	**18,203**
增置	Additions	**–**	**202**	**1,268**	**1,293**	**2,763**
轉撥	Transfers	**–**	**27**	**282**	**(309)**	**–**
轉撥予所持待售資產	Transfer to assets held for sale	**(16)**	**–**	**–**	**–**	**(16)**
轉撥予投資物業	Transfer to investment properties	**–**	**(1)**	**–**	**–**	**(1)**
變賣及註銷	Disposals and write-offs	**–**	**–**	**(360)**	**(73)**	**(433)**
貨幣兑換差額	Currency translation differences	**–**	**–**	**(9)**	**(13)**	**(22)**
二〇一四年六月三十日成本值	Cost at 30 June 2014	**1,537**	**4,375**	**12,304**	**2,278**	**20,494**
二〇一三年七月一日累積折舊及減值	Accumulated depreciation and impairment at 1 July 2013	**(1,017)**	**(2,810)**	**(8,287)**	**(2)**	**(12,116)**
本年度折舊	Depreciation for the year	**(11)**	**(122)**	**(986)**	**–**	**(1,119)**
轉撥予所持待售資產	Transfer to assets held for sale	**8**	**–**	**–**	**–**	**8**
轉撥予投資物業	Transfer to investment properties	**–**	**1**	**–**	**–**	**1**
變賣	Disposals	**–**	**–**	**357**	**–**	**357**
貨幣兑換差額	Currency translation differences	**–**	**–**	**7**	**–**	**7**
二〇一四年六月三十日累積折舊及減值	Accumulated depreciation and impairment at 30 June 2014	**(1,020)**	**(2,931)**	**(8,909)**	**(2)**	**(12,862)**
二〇一四年六月三十日賬面淨值	Net book value at 30 June 2014	**517**	**1,444**	**3,395**	**2,276**	**7,632**
二〇一二年七月一日成本值	Cost at 1 July 2012	1,561	3,878	10,071	727	16,237
增置	Additions	–	200	1,028	882	2,110
轉撥	Transfers	–	69	175	(244)	–
轉撥予所持待售資產	Transfer to assets held for sale	(4)	–	–	–	(4)
變賣	Disposals	(4)	–	(166)	–	(170)
貨幣兑換差額	Currency translation differences	–	–	15	15	30
二〇一三年六月三十日成本值	Cost at 30 June 2013	1,553	4,147	11,123	1,380	18,203
二〇一二年七月一日累積折舊及減值	Accumulated depreciation and impairment at 1 July 2012	(1,008)	(2,690)	(7,548)	(4)	(11,250)
本年度折舊	Depreciation for the year	(17)	(120)	(892)	–	(1,029)
本年度減值	Impairment for the year	–	–	–	(1)	(1)
轉撥予所持待售資產	Transfer to assets held for sale	4	–	–	–	4
變賣	Disposals	4	–	164	3	171
貨幣兑換差額	Currency translation differences	–	–	(11)	–	(11)
二〇一三年六月三十日累積折舊及減值	Accumulated depreciation and impairment at 30 June 2013	(1,017)	(2,810)	(8,287)	(2)	(12,116)
二〇一三年六月三十日賬面淨值	Net book value at 30 June 2013	536	1,337	2,836	1,378	6,087

12 物業、設備及器材（續）

12 PROPERTY, PLANT AND EQUIPMENT (cont.)

百萬港元	in HK$ million	融資租約租賃土地 Leasehold land under finance leases	樓宇 Buildings	馬會 Club 設備及器材 Plant and equipment	正進行的工程項目 Projects in progress	總額 Total
二〇一三年七月一日成本值	Cost at 1 July 2013	**1,533**	**3,660**	**9,585**	**677**	**15,455**
增置	Additions	**–**	**193**	**1,068**	**1,146**	**2,407**
轉撥	Transfers	**–**	**26**	**243**	**(269)**	**–**
轉撥予所持待售資產	Transfer to assets held for sale	**(16)**	**–**	**–**	**–**	**(16)**
轉撥予投資物業	Transfer to investment properties	**–**	**(1)**	**–**	**–**	**(1)**
公司之間的轉撥	Inter-company transfer	**–**	**–**	**–**	**5**	**5**
變賣	Disposals	**–**	**–**	**(322)**	**–**	**(322)**
二〇一四年六月三十日成本值	Cost at 30 June 2014	**1,517**	**3,878**	**10,574**	**1,559**	**17,528**
二〇一三年七月一日累積折舊及減值	Accumulated depreciation and impairment at 1 July 2013	**(1,010)**	**(2,421)**	**(7,101)**	**(1)**	**(10,533)**
本年度折舊	Depreciation for the year	**(11)**	**(107)**	**(865)**	**–**	**(983)**
轉撥予所持待售資產	Transfer to assets held for sale	**8**	**–**	**–**	**–**	**8**
轉撥予投資物業	Transfer to investment properties	**–**	**–**	**1**	**–**	**1**
變賣	Disposals	**–**	**–**	**322**	**–**	**322**
二〇一四年六月三十日累積折舊及減值	Accumulated depreciation and impairment at 30 June 2014	**(1,013)**	**(2,528)**	**(7,643)**	**(1)**	**(11,185)**
二〇一四年六月三十日賬面淨值	Net book value at 30 June 2014	**504**	**1,350**	**2,931**	**1,558**	**6,343**
二〇一二年七月一日成本值	Cost at 1 July 2012	1,541	3,392	8,628	456	14,017
增置	Additions	–	199	942	451	1,592
轉撥	Transfers	–	69	161	(230)	–
轉撥予所持待售資產	Transfer to assets held for sale	(4)	–	–	–	(4)
公司之間的轉撥	Inter-company transfer	–	–	2	–	2
變賣	Disposals	(4)	–	(148)	–	(152)
二〇一三年六月三十日成本值	Cost at 30 June 2013	1,533	3,660	9,585	677	15,455
二〇一二年七月一日累積折舊及減值	Accumulated depreciation and impairment at 1 July 2012	(1,008)	(2,317)	(6,509)	(4)	(9,838)
本年度折舊	Depreciation for the year	(10)	(104)	(740)	–	(854)
轉撥予所持待售資產	Transfer to assets held for sale	4	–	–	–	4
公司之間的轉撥	Inter-company transfer	–	–	1	–	1
變賣	Disposals	4	–	147	3	154
二〇一三年六月三十日累積折舊及減值	Accumulated depreciation and impairment at 30 June 2013	(1,010)	(2,421)	(7,101)	(1)	(10,533)
二〇一三年六月三十日賬面淨值	Net book value at 30 June 2013	523	1,239	2,484	676	4,922

六月三十日在融資租約下持有的租賃土地的賬面淨值，其中包括：

The net book value at 30 June of leasehold land under finance leases comprised the following:

百萬港元	in HK$ million	集團 Group **2014**	集團 Group 2013	馬會 Club **2014**	馬會 Club 2013
在香港持有的	Held in Hong Kong				
長期租約（五十年以上）	Long-term leases (over 50 years)	**184**	193	**184**	193
中期租約（十年至五十年）	Medium-term leases (10 - 50 years)	**333**	343	**320**	330
		517	536	**504**	523

13 營業租約租賃土地及土地使用權

13 LEASEHOLD LAND AND LAND USE RIGHTS UNDER OPERATING LEASES

百萬港元	in HK$ million	集團 Group 2014	集團 Group 2013	馬會 Club 2014	馬會 Club 2013
七月一日成本值	Cost at 1 July	**1,453**	1,401	**–**	–
貨幣兑換差額	Currency translation differences	**(26)**	52	**–**	–
六月三十日成本值	Cost at 30 June	**1,427**	1,453	**–**	–
七月一日累積攤銷	Accumulated amortisation at 1 July	**(86)**	(55)	**–**	–
本年度攤銷	Amortisation for the year	**(30)**	(29)	**–**	–
貨幣兑換差額	Currency translation differences	**2**	(2)	**–**	–
六月三十日累積攤銷	Accumulated amortisation at 30 June	**(114)**	(86)	**–**	–
六月三十日賬面淨值	Net book value at 30 June	**1,313**	1,367	**–**	–

六月三十日在營業租約下持有的租賃土地及土地使用權的賬面淨值，其中包括：

The net book value at 30 June of leasehold land and land use rights under operating leases comprised the following:

百萬港元	in HK$ million	集團 Group 2014	集團 Group 2013	馬會 Club 2014	馬會 Club 2013
在香港境外持有的中期租約（十年至五十年）	Held outside Hong Kong Medium-term leases (10 - 50 years)	**1,313**	1,367	**–**	**–**

14 投資物業

14 INVESTMENT PROPERTIES

百萬港元	in HK$ million	集團及馬會 Group and Club 2014	集團及馬會 Group and Club 2013
七月一日成本值	Cost at 1 July	**29**	35
轉撥自樓宇	Transfer from buildings	**1**	–
轉撥予所持待售資產	Transfer to assets held for sale	**(5)**	(4)
變賣	Disposals	**–**	(2)
六月三十日成本值	Cost at 30 June	**25**	29
七月一日累積折舊	Accumulated depreciation at 1 July	**(26)**	(32)
本年度折舊	Depreciation for the year	**(1)**	–
轉撥自樓宇	Transfer from buildings	**(1)**	–
轉撥予所持待售資產	Transfer to assets held for sale	**5**	4
變賣	Disposals	**–**	2
六月三十日累積折舊	Accumulated depreciation at 30 June	**(23)**	(26)
六月三十日賬面淨值	Net book value at 30 June	**2**	3

投資物業已於二〇一四年六月三十日，由獨立的合資格專業估值師「威格斯資產評估顧問有限公司」（二〇一三年：「仲量聯行有限公司」）進行重新估值。所有投資物業均位於香港。於呈報期末，投資物業的公平價值為八億八千二百萬港元（二〇一三年：八億九千八百萬港元）。

於二〇一四年六月二十六日，財務及一般事務委員會批准一項投資物業。有關交易預計可於二〇一四年十月完成。於二〇一四年六月三十日，該項投資物業及有關物業、設備及器材已重新分類撥入所持待售資產。

The investment properties were revalued at 30 June 2014 by independent, professionally qualified valuer Vigers Appraisal and Consulting Limited (2013: Jones Lang LaSalle Limited). The investment properties are located in Hong Kong. The fair value of the investment properties was HK$882 million (2013: HK$898 million) at the end of the reporting period.

On 26 June 2014, the Finance and General Purposes Committee approved the disposal of an investment property. The transaction is expected to be completed in October 2014. The investment property and related property, plant and equipment at 30 June 2014 was reclassified to assets held for sale.

14 投資物業（續）

下表分析按估值方式劃分，以公平價值計算的投資物業。

14 INVESTMENT PROPERTIES (cont.)

The following table analyses the investment properties measured at fair value, by valuation method.

百萬港元	in HK$ million	2014 重大不可觀察輸入參數 Significant unobservable inputs 級別 Level 3	2013 重大不可觀察輸入參數 Significant unobservable inputs 級別 Level 3
公平價值計算級別 於六月三十日以下列方式計算的公平價值	Fair value hierarchy Fair value measurements as at 30 June		
公平價值計算	Fair value measurments		
投資物業	Investment properties		
– 住宅（香港）	– Residential (Hong Kong)	**137**	158
– 商業（香港）	– Commercial (Hong Kong)	**745**	740
		882	898

投資物業的公平價值，是根據可作比較物業在已進行的交易中的實際售價，以直接比較方法作出估算。此外，亦會分析在性質、位置及面積等方面相若的可作比較物業，並仔細衡量有關物業的所有優點及缺點，從而就價值作出公平比較。

級別3的物業最重大的不可觀察輸入參數，是經計及位置、面積及行人流量等因素後計算的每平方呎市場價格。

集團的政策是於導致轉撥的事件或情況變化發生當日，確認公平價值計算級別的轉入及轉出。

年內採用的估值技巧並無變更。

於二〇一四年及二〇一三年，三個公平價值計算級別之間並無投資物業轉撥。

The fair values of investment properties were assessed using the direct comparison method whereby comparisons based on transactions on actual sales of comparable properties have been made. Comparable properties with similar character, location, size, etc are analysed and carefully weighted against all respective advantages and disadvantages of the properties in order to arrive at the fair comparison of values.

For Level 3 properties, the most significant unobservable input is market unit rate, taking account of location, size and pedestrian flow, etc.

The Group's policy is to recognise transfers into and transfers out of fair value hierarchy levels as of the date of the event or change in circumstances that caused the transfer.

There were no changes in valuation techniques during the year.

During the years of 2014 and 2013, there were no transfers of investment properties among the three levels of fair value hierarchy classifications.

15 附屬公司投資、貸款及結餘

15 INVESTMENTS IN, LOANS TO AND BALANCES WITH SUBSIDIARIES

百萬港元	in HK$ million	集團 Group 2014	集團 Group 2013	馬會 Club 2014	馬會 Club 2013
附屬公司投資 – 非上市股份，按成本值	Investments in subsidiaries – Unlisted shares, at cost	**–**	–	**1,140**	1,140
向附屬公司所作的貸款	Loans to subsidiaries	**–**	–	**1,676**	1,677
應收自附屬公司的款項	Amounts due from subsidiaries	**–**	–	**1,764**	1,763
應付予附屬公司的款項	Amounts due to subsidiaries	**–**	–	**(4,766)**	(4,104)

向附屬公司所作的貸款並無抵押，亦無收取利息，須於作出要求時償還。貸款的賬面價值，與其公平價值相若。

應收自附屬公司的款項大都並無抵押，亦毋須付息，須於作出要求時償還。餘款均無抵押，利息以當時的市場利率計算，並須於作出要求時償還。有關款項的賬面價值與其公平價值相若。

應付予附屬公司的款項並無抵押，利息以當時的市場利率計算，並須於作出要求時償還。有關款項的賬面價值與其公平價值相若。

應付予附屬公司的款項，主要是指母公司代各附屬投注事務公司在日常投注業務中收取的款項扣除已付款項的餘額。

馬會各主要附屬公司列載於第二百頁至二百零一頁。

The loans to subsidiaries were unsecured, non-interest bearing and repayable on demand. The carrying amounts of the loans approximated their fair values.

The majority of the amounts due from subsidiaries were unsecured, non-interest bearing and repayable on demand. The remaining balance was unsecured, interest bearing at prevailing market rates and repayable on demand. The carrying amounts approximated their fair values.

Amounts due to subsidiaries were unsecured, interest bearing at prevailing market rates and repayable on demand. The carrying amounts approximated their fair values.

Amount due to subsidiaries mainly represented amounts received net of amounts paid by the parent company on behalf of the wagering subsidiaries in the normal course of the wagering businesses.

The principal subsidiaries of the Club are shown on pages 200 to 201.

16 合營公司投資

於二〇一四年六月三十日合營公司詳情如下：

16 INVESTMENTS IN JOINT VENTURES

Details of the joint ventures as of 30 June 2014 are as follows:

實體名稱 Name of entity	營業地點 / 註冊成立國家 Place of business/ country of incorporation	主要業務 Principal activities	法定股本及已繳足股本 Authorised and paid up capital	計算方式 Measurement method
北京中體駿彩信息技術有限公司 China Sports Lottery HKJC Infotech (Beijing) Co., Ltd	中華人民共和國（「中國」） The People's Republic of China ("PRC")	提供電腦科技、技術培訓及商業資訊諮詢服務 provision of computer technology, technical training and business information consultancy	人民幣六千萬元 Renminbi ("RMB") 60 million	權益 Equity
香港賽馬會股票基金 HKJC Equity Trust Fund	開曼群島 Cayman Island	投資股票 investment in equities	不適用 n/a	權益 Equity
Stellar Performer Global Series	開曼群島 Cayman Island	投資債務證券 investment in debt securities	不適用 n/a	權益 Equity

於二〇一四年六月三十日及二〇一三年六月三十日，集團持有北京中體駿彩信息技術有限公司的擁有權權益為百分之九十。於二〇一四年六月二十五日，集團持有北京中體駿彩信息技術有限公司的經濟權益由百分之九十改為百分之四十。

As at 30 June 2014 and 2013, the ownership interest of the Group in BJ CJV was 90.0%. The economic interest of the Group in BJ CJV was changed from 90.0% to 40.0% on 25 June 2014.

於六月三十日，集團、馬會及其有關實體在股票基金及債券基金直接持有的實際百分比如下：

The effective percentages directly held by the Group, the Club and its related entities in Equity Trust and Bond Trust as of 30 June were as follows:

		股票基金 Equity Trust		債券基金 Bond Trust	
百萬港元	in HK$ million	**2014**	2013	**2014**	2013
香港賽馬會	The Hong Kong Jockey Club	**45.3%**	45.7%	**44.7%**	45.8%
香港賽馬會慈善信託基金	The Hong Kong Jockey Club Charities Trust	**49.3%**	48.6%	**50.9%**	49.7%
香港賽馬會員工退休福利計劃	The Hong Kong Jockey Club Retirement Benefits Scheme	**5.4%**	5.7%	**4.4%**	4.5%
		100.0%	100.0%	**100.0%**	100.0%

		集團 Group		馬會 Club	
百萬港元	in HK$ million	**2014**	2013	**2014**	2013
			（重列）(restated)		（重列）(restated)
七月一日	At 1 July	**16,984**	8,046	**14,391**	5,394
（贖回）/注資	(Redemption)/capital injection	**(566)**	8,997	**(566)**	8,997
所佔溢利	Share of profits	**624**	333	**–**	–
所佔其他全面收益/（虧損）	Share of other comprehensive income/(loss)	**1,767**	(398)	**–**	–
貨幣兑換差額	Currency translation differences	**(5)**	6	**–**	–
六月三十日	At 30 June	**18,804**	16,984	**13,825**	14,391

根據合營公司截至六月三十日止的管理或已審核賬目而編製的財務資料摘要如下：

A summary of financial information of the joint ventures based on their management or audited accounts as of 30 June is as follows:

		集團 Group			
		2014		2013	
百萬港元	in HK$ million	**100%**	集團持有的實際百分比 Group's effective interest	100%	集團持有的實際百分比 Group's effective interest
				（重列）(restated)	（重列）(restated)
收益/（虧損）	Income/(loss)				
北京中體駿彩信息技術有限公司	BJ CJV	**361**	**313**	297	267
股票基金	Equity Trust	**507**	**231**	(346)	(157)
債券基金	Bond Trust	**566**	**255**	902	395
支出	Expenses				
北京中體駿彩信息技術有限公司	BJ CJV	**176**	**156**	172	155

16 合營公司投資（續）

16 INVESTMENTS IN JOINT VENTURES (cont.)

百萬港元	in HK$ million	集團 Group 2014 100%	2014 集團持有的實際百分比 Group's effective interest	2013 100%	2013 集團持有的實際百分比 Group's effective interest
				（重列）(restated)	（重列）(restated)
除税後溢利/（虧損）	Profit/(loss) after taxation				
北京中體駿彩信息技術有限公司	BJ CJV	**163**	**138**	106	95
股票基金	Equity Trust	**507**	**231**	(346)	(157)
債券基金	Bond Trust	**566**	**255**	902	395
其他全面收益/（虧損）	Other comprehensive income/(loss)				
股票基金	Equity Trust	**3,475**	**1,575**	(340)	(156)
債券基金	Bond Trust	**465**	**207**	(524)	(242)

集團 Group
2014

百萬港元	in HK$ million	北京中體駿彩信息技術有限公司 BJ CJV 100%	北京中體駿彩信息技術有限公司 BJ CJV 集團持有的實際百分比 Group's effective interest	股票基金 Equity Trust 100%	股票基金 Equity Trust 集團持有的實際百分比 Group's effective interest	債券基金 Bond Trust 100%	債券基金 Bond Trust 集團持有的實際百分比 Group's effective interest	總額 Total 100%	總額 Total 集團持有的實際百分比 Group's effective interest
非流動資產	Non-current assets								
物業、設備及器材	Property, plant and equipment	**106**	**89**	**–**	**–**	**–**	**–**	**106**	**89**
遞延税項資產	Deferred tax asset	**13**	**11**	**–**	**–**	**–**	**–**	**13**	**11**
可供出售財務資產	Available-for-sale financial assets								
股票	Equities								
在香港上市	Listed in Hong Kong	**–**	**–**	**2,257**	**1,023**	**–**	**–**	**2,257**	**1,023**
在海外上市	Listed overseas	**–**	**–**	**18,489**	**8,378**	**–**	**–**	**18,489**	**8,378**
債務證券	Debt securities								
在海外上市	Listed overseas	**–**	**–**	**–**	**–**	**12,605**	**5,625**	**12,605**	**5,625**
非上市	Unlisted	**–**	**–**	**–**	**–**	**6,697**	**3,003**	**6,697**	**3,003**
尚待投資的資金	Funds awaiting investment	**–**	**–**	**454**	**205**	**583**	**259**	**1,037**	**464**
衍生金融工具	Derivative financial instruments	**–**	**–**	**–**	**–**	**50**	**22**	**50**	**22**
流動資產	Current assets								
其他流動資產	Other current asset	**199**	**167**	**–**	**–**	**–**	**–**	**199**	**167**
衍生金融工具	Derivative financial instruments	**–**	**–**	**–**	**–**	**91**	**41**	**91**	**41**
銀行存款及現金	Bank balances and cash	**195**	**164**	**–**	**–**	**–**	**–**	**195**	**164**
流動負債	Current liabilities								
應付賬款及預收款項	Creditor and receipts in advance	**(131)**	**(109)**	**–**	**–**	**–**	**–**	**(131)**	**(109)**
衍生金融工具	Derivative financial instruments	**–**	**–**	**(8)**	**(4)**	**(81)**	**(36)**	**(89)**	**(40)**
非流動負債	Non-current liabilities								
衍生金融工具	Derivative financial instruments	**–**	**–**	**–**	**–**	**(77)**	**(34)**	**(77)**	**(34)**
		382	**322**	**21,192**	**9,602**	**19,868**	**8,880**	**41,442**	**18,804**
備用基金投資	Contingency Fund investments	**–**	**–**	**–**	**6,807**	**–**	**4,820**	**–**	**11,627**
長期投資組合	Long-term investment portfolios	**–**	**–**	**–**	**2,795**	**–**	**4,060**	**–**	**6,855**
		–	**–**	**–**	**9,602**	**–**	**8,880**	**–**	**18,482**

16 合營公司投資（續）

16 INVESTMENTS IN JOINT VENTURES (cont.)

集團 Group
2013

百萬港元	in HK$ million	北京中體駿彩信息技術有限公司 BJ CJV 100%	北京中體駿彩信息技術有限公司 BJ CJV 集團持有的實際百分比 Group's effective interest	股票基金 Equity Trust 100%	股票基金 Equity Trust 集團持有的實際百分比 Group's effective interest	債券基金 Bond Trust 100%	債券基金 Bond Trust 集團持有的實際百分比 Group's effective interest	總額 Total 100%	總額 Total 集團持有的實際百分比 Group's effective interest
非流動資產	Non-current assets								
物業、設備及器材	Property, plant and equipment	69	63	–	–	–	–	69	63
遞延稅項資產	Deferred tax asset	3	2	–	–	–	–	3	2
可供出售財務資產	Available-for-sale financial assets								
股票	Equities								
在香港上市	Listed in Hong Kong	–	–	2,088	954	–	–	2,088	954
在海外上市	Listed overseas	–	–	8,706	3,978	–	–	8,706	3,978
債務證券	Debt securities								
在海外上市	Listed overseas	–	–	–	–	11,789	5,389	11,789	5,389
非上市	Unlisted	–	–	–	-	5,485	2,512	5,485	2,512
尚待投資的資金	Funds awaiting investment	–	–	7,525	3,438	996	457	8,521	3,895
衍生金融工具	Derivative financial instruments	–	–	–	–	55	25	55	25
流動資產	Current assets								
其他流動資產	Other current asset	183	165	–	–	–	–	183	165
衍生金融工具	Derivative financial instruments	–	–	76	34	246	114	322	148
銀行存款及現金	Bank balances and cash	146	131	–	–	–	–	146	131
流動負債	Current liabilities								
應付賬款及預收款項	Creditor and receipts in advance	(174)	(157)	–	–	–	–	(174)	(157)
衍生金融工具	Derivative financial instruments	–	–	(51)	(24)	(134)	(61)	(185)	(85)
非流動負債	Non-current liabilities								
衍生金融工具	Derivative financial instruments	–	–	-	-	(78)	(36)	(78)	(36)
		227	204	18,344	8,380	18,359	8,400	36,930	16,984
備用基金投資	Contingency Fund investments	–	–	–	5,915	–	4,470	–	10,385
長期投資組合	Long-term investment portfolios	–	–	–	2,465	–	3,930	–	6,395
		–	–	–	8,380	–	8,400	–	16,780

合營公司的債務基金所持的債務證券，設有加權平均實際利率百分之三點四三（二〇一三年：百分之三點一八）。債務證券的賬面價值與其公平價值相若，而其加權平均餘下期限則為七年（二〇一三年：九年）。

The debt securities carried weighted average effective interest rates of 3.43% for the joint ventures under the Bond Trust (2013: 3.18%). The carrying amounts of the debt securities approximated their fair values and their weighted average remaining maturities were 7 years (2013: 9 years).

16 合營公司投資（續）

16 INVESTMENTS IN JOINT VENTURES (cont.)

		2014	2013 (重列) (restated)
股票基金投資以下列貨幣折算：	Equity Trust investments were denominated in the following currencies:		
美元	United States Dollars ("USD")	**55%**	34%
港元	Hong Kong Dollars ("HKD")	**11%**	13%
英鎊	Pound Sterling ("GBP")	**7%**	10%
韓國寰	Korean Won ("KWR")	**5%**	–
歐羅	Euro ("EUR")	**4%**	7%
日圓	Japanese Yen ("JPY")	**–**	4%
其他貨幣	Other currencies	**18%**	32%
		100%	100%

		2014	2013 (重列) (restated)
債券基金投資以下列貨幣折算：	Bond Trust investments were denominated in the following currencies:		
美元	USD	**66%**	62%
歐羅	EUR	**21%**	15%
英鎊	GBP	**3%**	10%
日圓	JPY	**3%**	4%
其他貨幣	Other currencies	**7%**	9%
		100%	100%

集團的合營公司所持有的衍生金融工具

Group's derivative financial instruments in joint ventures

		股票基金 Equity Trust					
		備用基金投資 Contingency Fund investments		長期投資組合 Long-term investment portfolios		總額 Total	
百萬港元	in HK$ million	資產 Assets	負債 Liabilities	資產 Assets	負債 Liabilities	資產 Assets	負債 Liabilities
遠期外匯合約	Foreign exchange forward contracts	**–**	**(3)**	**–**	**(1)**	**–**	**(4)**
二〇一四年六月三十日	At 30 June 2014	**–**	**(3)**	**–**	**(1)**	**–**	**(4)**
分析如下：	Analysed as:						
流動部分	Current	**–**	**(3)**	**–**	**(1)**	**–**	**(4)**
遠期外匯合約	Foreign exchange forward contracts	8	(10)	3	(4)	11	(14)
期貨	Futures	16	(7)	7	(3)	23	(10)
二〇一三年六月三十日，如重列	At 30 June 2013, as restated	24	(17)	10	(7)	34	(24)
分析如下：	Analysed as:						
流動部分	Current	24	(17)	10	(7)	34	(24)

16 合營公司投資（續）

16 INVESTMENTS IN JOINT VENTURES (cont.)

		債券基金 Bond Trust					
		備用基金投資 Contingency Fund investments		長期投資組合 Long-term investment portfolios		總額 Total	
百萬港元	in HK$ million	資產 Assets	負債 Liabilities	資產 Assets	負債 Liabilities	資產 Assets	負債 Liabilities
遠期債券合約	Forward contracts on bonds	**1**	**–**	**1**	**–**	**2**	**–**
遠期外匯合約	Foreign exchange forward contracts	**5**	**(12)**	**5**	**(12)**	**10**	**(24)**
期貨	Futures	**5**	**(5)**	**5**	**(5)**	**10**	**(10)**
期權	Options	**1**	**–**	**1**	**–**	**2**	**–**
掉期	Swaps	**19**	**(18)**	**20**	**(18)**	**39**	**(36)**
二〇一四年六月三十日	At 30 June 2014	**31**	**(35)**	**32**	**(35)**	**63**	**(70)**
分析如下：	Analysed as:						
流動部分	Current	**20**	**(18)**	**21**	**(18)**	**41**	**(36)**
非流動部分	Non-current	**11**	**(17)**	**11**	**(17)**	**22**	**(34)**
		31	**(35)**	**32**	**(35)**	**63**	**(70)**
遠期債券合約	Forward contracts on bonds	1	(3)	1	(3)	2	(6)
遠期外匯合約	Foreign exchange forward contracts	36	(19)	39	(22)	75	(41)
期貨	Futures	9	(11)	10	(11)	19	(22)
期權	Options	1	(1)	1	(1)	2	(2)
掉期	Swaps	19	(12)	22	(14)	41	(26)
二〇一三年六月三十日，如重列	At 30 June 2013, as restated	66	(46)	73	(51)	139	(97)
分析如下：	Analysed as:						
流動部分	Current	54	(29)	60	(32)	114	(61)
非流動部分	Non-current	12	(17)	13	(19)	25	(36)
		66	(46)	73	(51)	139	(97)

集團及馬會在合營公司持有的權益並無涉及任何或然負債。

There were no contingent liabilities relating to the Group's and Club's interest in the joint ventures.

17 備用基金投資

17 CONTINGENCY FUND INVESTMENTS

		集團及馬會 Group and Club	
百萬港元	in HK$ million	**2014**	2013
			（重列） (restated)
可供出售財務資產	Available-for-sale financial assets		
股票	Equities		
在香港上市	Listed in Hong Kong	**2,170**	2,036
在海外上市	Listed overseas	**169**	130
		2,339	2,166
債務證券	Alternative investments		
非上市	Unlisted	**621**	–
尚待投資的資金	Funds awaiting investment	**57**	300
		3,017	2,466
衍生金融工具（附註30）	Derivative financial instruments (note 30)	**–**	7

17 備用基金投資（續）

17 CONTINGENCY FUND INVESTMENTS (cont.)

百萬港元	in HK$ million	集團及馬會 Group and Club 2014	2013
			（重列）(restated)
備用基金投資以下列貨幣折算：	Contingency Fund investments were denominated in the following currencies:		
港元	HKD	**73%**	93%
美元	USD	**27%**	7%
		100%	100%

18 長期投資組合

18 LONG-TERM INVESTMENT PORTFOLIOS

百萬港元	in HK$ million	集團 Group 2014	2013	馬會 Club 2014	2013
			（重列）(restated)		（重列）(restated)
可供出售財務資產	Available-for-sale financial assets				
股票	Equities				
在香港上市	Listed in Hong Kong	**892**	848	**892**	848
在海外上市	Listed overseas	**69**	54	**69**	54
非上市	Unlisted	**48**	48	**48**	48
		1,009	950	**1,009**	950
債務證券	Debt securities				
在香港上市	Listed in Hong Kong	**100**	97	**–**	–
在海外上市	Listed overseas	**1,526**	1,414	**–**	–
非上市	Unlisted	**77**	126	**–**	–
		1,703	1,637	**–**	–
另類投資	Alternative investments				
非上市	Unlisted	**5,024**	4,042	**4,549**	3,597
		7,736	6,629	**5,558**	4,547
尚待投資的資金	Funds awaiting investment	**24**	127	**24**	127
存款	Deposits	**488**	492	**–**	–
		8,248	7,248	**5,582**	4,674
衍生金融工具（附註30）	Derivative financial instruments (note 30)	**–**	3	**–**	3

集團所持的債務證券及存款的加權平均實際利率為百分之二點八二（二〇一三年：百分之二點一八）。集團所持的債務證券及存款的賬面價值與其公平價值相若，而其加權平均餘下期限為四年（二〇一三年：三年）。

The debt securities and deposits carried weighted average effective interest rates of 2.82% for the Group (2013: 2.18%). The carrying amounts of the debt securities and deposits approximated their fair values and their weighted average remaining maturities were 4 years for the Group (2013: 3 years).

百萬港元	in HK$ million	集團 Group 2014	2013	馬會 Club 2014	2013
			（重列）(restated)		（重列）(restated)
長期投資組合以下列貨幣折算：	Long-term investment portfolios were denominated in the following currencies:				
美元	USD	**83%**	79%	**80%**	73%
港元	HKD	**12%**	18%	**16%**	27%
歐羅	EUR	**3%**	–	**4%**	–
其他貨幣	Other currencies	**2%**	3%	**–**	–
		100%	100%	**100%**	100%

19 長期預付款項

長期預付款項是指就北京香港馬會會所有限公司的土地及物業支付的預付租金，此筆款項按有關土地及物業的估計可使用年期以直線法攤銷。長期預付款項的賬面價值與其公平價值相若。

19 LONG-TERM PREPAYMENTS

Long-term prepayments represented prepayments of rental for the land and property of Beijing Hong Kong Jockey Club Clubhouse Limited which are amortised on a straight-line basis over their estimated useful lives. The carrying amounts of long-term prepayments approximated their fair value.

20 其他負債

(a) 界定福利計劃

20 OTHER LIABILITIES

(a) Defined benefit scheme

百萬港元	in HK$ million	集團及馬會 Group and Club 2014	2013
			（重列）(restated)
其他負債是指在財務狀況表內已確認的集團界定福利計劃退休金（資產）/負債如下：	Other liabilities represented pension (assets)/liabilities of the Group's Scheme recognised in the statement of financial position which were determined as follows:		
計劃資產的公平價值	Fair value of Scheme assets	**(2,842)**	(2,666)
須付的退休金現值	Present value of obligation	**3,264**	3,262
財務狀況表所列退休金淨負債	Net pension liabilities in the statement of financial position	**422**	596
界定福利計劃所承擔責任的現值對賬如下：	Reconciliation of the present value of the defined benefit obligation was as follows:		
七月一日	At 1 July	**3,262**	3,479
扣除僱員供款後的現行服務成本	Current service cost net of employee contributions	**140**	153
利息成本	Interest cost	**60**	33
重新計算：	Remeasurement:		
– 因經驗調整引致的精算虧損	– Actuarial losses due to liability experience	**12**	43
– 因財務假設變動引致的精算虧損/（收益）	– Actuarial losses/(gains) due to financial assumptions	**24**	(248)
– 因人口統計假設的變動的精算虧損	– Actuarial losses due to demographic assumptions	**–**	3
實際已支付的福利	Actual benefits paid	**(234)**	(201)
六月三十日須付的退休金現值	Present value of obligation at 30 June	**3,264**	3,262
年內計劃資產公平價值變動如下：	The movement in the fair value of Scheme assets of the year was as follows:		
七月一日	At 1 July	**2,666**	2,568
利息收入	Interest income	**50**	25
重新計算：	Remeasurement:		
– 計劃資產的回報高於折現率	– Return on Scheme assets greater than discount rate	**276**	190
僱主供款	Employer contributions	**85**	85
已支付的福利	Benefits paid	**(234)**	(201)
自計劃資產撥付的行政費用	Administrative expenses paid from Scheme assets	**(1)**	(1)
六月三十日的計劃資產公平價值	Fair value of Scheme assets at 30 June	**2,842**	2,666

百萬港元	in HK$ million	集團 Group 2014	2013
			（重列）(restated)
在收益表中已確認的款項如下：	The amounts recognised in the income statement were as follows:		
現時服務成本	Current service cost	**140**	153
淨界定福利負債的淨利息成本	Net interest cost on net defined benefit liabilities	**10**	8
自計劃資產撥付的行政費用	Administrative expenses paid from Scheme assets	**1**	1
計入員工成本的總額（附註11）	Total included in staff costs (note 11)	**151**	162

20 其他負債（續）

(a) 界定福利計劃（續）

20 OTHER LIABILITIES (cont.)

(a) Defined benefit scheme (cont.)

百萬港元	in HK$ million	集團 Group 2014	2013
在全面收益表確認的重新計算影響如下：	Remeasurement effects recognised in the statement of comprehensive income were as follows:		
因經驗變動引致的精算虧損	Actuarial losses due to liability experience	**12**	43
因財務假設變動引致的精算虧損/（收益）	Actuarial losses/(gains) due to financial assumptions	**24**	(248)
因人口統計假設的變動的精算虧損	Actuarial losses due to demographic assumptions	**–**	3
期內產生的負債精算虧損/（收益）	Actuarial losses/(gains) on liabilities arising during period	**36**	(202)
計劃資產的回報高於折現率	Return on Scheme assets greater than discount rate	**(276)**	(190)
在全面收益表確認的重新計算影響	Remeasurement effects recognised in the statement of comprehensive income	**(240)**	(392)

百萬港元	in HK$ million	集團 Group 2014	2013
在收益表確認的界定福利成本（附註11）	Defined benefit cost recognised in income statement (note 11)	**151**	162
在全面收益表確認的重新計算影響	Remeasurement effects recognised in the statement of comprehensive income	**(240)**	(392)
界定福利收益	Defined benefit income	**(89)**	(230)

(b) 界定福利計劃的特點及相關風險描述

界定福利計劃以成員的最終薪金，乘以其在退休、身故、傷殘或離職時的服務年期為基礎計算，向其提供一筆過的福利金。界定福利計劃不適用於新入職的僱員。

界定福利計劃根據一項信託安排設立，並按照《職業退休計劃條例》的規定註冊，在《強制性公積金計劃（豁免）規例》的規定下被界定為獲豁免計劃。馬會是參與界定福利計劃的唯一僱主。

根據界定福利計劃信託契約的有關條款，馬會可動用界定福利計劃的盈餘（如有），以根據界定福利計劃精算師的建議，減低日後僱主的供款。因此，香港會計準則第19號（2011）第64段所載的資產上限及香港（國際財務報告詮釋委員會）詮釋第14號所載的最低資金要求，均不適用於界定福利計劃。

界定福利計劃由「滙豐機構信託服務（亞洲）有限公司」管理，該公司負責擔任界定福利計劃的信託人。

馬會因界定福利計劃而須承受的主要風險如下：

(i) 投資風險

若投資回報強勁，界定福利計劃資產的公平價值將會增加，從而令以淨界定福利負債/資產計算的界定福利計劃財務狀況有所改善。若投資回報欠佳或出現負增長，則會令財務狀況轉弱。

界定福利計劃資產投資於範圍覆蓋全世界各主要地區的多元化投資組合，包括證券、定息債券及現金以及對沖基金。多元化的資產級別及地區分佈，有助分散界定福利計劃投資的相關風險。

(b) Description of Scheme characteristics and associated risks

The Scheme is a defined benefit scheme that provides lump sum benefits based on a multiple of a member's final salary and years of service upon the member's retirement, death, disability or leaving service. The Scheme has been closed to new employees.

The Scheme was established under a trust arrangement. It is registered under the Occupational Retirement Schemes Ordinance ("ORSO"), and is an exempted scheme under the Mandatory Provident Fund Schemes (Exemption) Regulation. The Club is the sole employer participating in the Scheme.

Based on the relevant clauses of the Trust Deed of the Scheme, the Club may utilise the surplus of the Scheme, if any, to reduce future employer contributions as recommended by the Scheme's actuary. As a result, the asset ceiling under paragraph 64 of HKAS 19 (2011) and the minimum funding requirements of HK (IFRIC) Interpretation 14 do not apply to the Scheme.

The Scheme is administered by HSBC Institutional Trust Services (Asia) Limited who acts as the trustee to the Scheme.

The Scheme typically expose the Club to the following key risks:

(i) Investment risk

Strong investment returns tend to increase the fair value of Scheme assets and therefore improve the Scheme's financial position as measured by the net defined benefit liability/asset, whilst poor or negative investment returns tend to weaken the position.

The Scheme assets are invested in a diversified portfolio of equities, fixed income securities and cash, and hedge funds covering major geographical locations around the world. The diversification amoung asset classes and geographical locations helps to reduce the concentration of risk associated with the Scheme investments.

20 其他負債（續）

(b) 界定福利計劃的特點及相關風險描述（續）

(ii) 利率風險

界定福利計劃所承擔責任是根據市場債券回報率為基礎，以折現率計算。若市場債券回報率下降，界定福利計劃所承擔責任會相對增加。

(iii) 薪金風險

由於界定福利計劃的福利與薪金掛鈎，因此界定福利計劃所承擔責任乃參照成員日後的薪金計算。若薪金加幅較預期為高，界定福利計劃所承擔責任會相對增加。

(c) 可供使用經濟利益的釐定

如附註20(b)項所述，由於香港會計準則第19號(2011)第64段所載的資產上限及香港(國際財務報告詮釋委員會)詮釋第14號所載的最低資金要求，均不適用於界定福利計劃，因此毋須釐定可供使用的經濟利益。

(d) 界定福利計劃資產的資料

20 OTHER LIABILITIES (cont.)

***(b) Description of Scheme characteristics and associated risks* (cont.)**

(ii) Interest rate risk

The DBO is calculated using a discount rate based on market bond yields. A decrease in the bond yields will increase the DBO.

(iii) Salary risk

The DBO is calculated with reference to the future salaries of members because the Scheme's benefits are salary-related. Salary increases that are higher than expected will increase the DBO.

(c) Determination of economic benefit available

As mentioned in note 20 (b), determination of economic benefit available is not required because the asset ceiling under paragraph 64 of HKAS 19 (2011) and the minimum funding requirements of HK (IFRIC) Interpretation 14 do not apply to the Scheme.

(d) Scheme asset information

百萬港元	in HK$ million	集團及馬會 Group and Club 2014		2013	
計劃資產包括：	Scheme assets were comprised as follows :				
股票	Equities	**1,539**	**54%**	1,482	56%
定息債券及現金	Fixed income securities and cash	**920**	**33%**	860	32%
對沖基金	Hedge funds	**383**	**13%**	324	12%
		2,842	**100%**	2,666	100%

界定福利計劃長遠策略性資產分配，會定期由馬會釐定及檢討。

The long-term strategic asset allocations of the Scheme are set and reviewed by the Club on a regular basis.

(e) 重大精算假設及敏感性分析

重大精算假設如下：

(e) Significant actuarial assumptions and sensitivity analysis

The significant actuarial assumptions were as follows:

		集團 Group 2014	2013
折現率	Discount rate	**1.8%**	1.9%
長期薪金增長比率	Long-term salary increase rate	**4.0%**	4.0%

於二〇一四年六月三十日，若折現率上升/下跌百分之零點二五，在其他所有可變因素均維持不變的情況下，界定福利計劃所承擔責任的公平價值，將會減少/增加百分之一點九。

於二〇一四年六月三十日，若長期薪金上升/下跌百分之零點二五，在其他所有可變因素均維持不變的情況下，界定福利計劃所承擔責任的公平價值，將會增加/減少分別為百分之一點九及二。

按照香港會計準則第19號(2011)第173(b)段的規定，毋須提供截至二〇一三年六月三十日止界定福利計劃須付退休金敏感度的比較資料。

At 30 June 2014, if discount rate had been 0.25% higher/lower, with all other variables held constant, the fair value of the DBO would have decreased/increased by 1.9%.

At 30 June 2014, if long-term salary had been 0.25% higher/lower, with all other variables held constant, the fair value of the DBO would have increased/decreased by 1.9% and 2.0% respectively.

Comparative information about the sensitivity of the DBO as at 30 June 2013 was not required in accordance with paragraph 173 (b) of HKAS 19 (2011).

20 其他負債（續）

(f) 資金安排及政策

福利成本由馬會及成員(只限於行政人員退休福利計劃下的現職行政人員)共同提供。根據計劃規定，成員的供款乃按其基本薪金以固定的百分比計算。馬會的供款則會參照《職業退休計劃條例》的規定，由計劃精算師進行資金估值而釐定。界定福利計劃已於二〇一三年七月一日進行最後一次資金估值。

(g) 預計供款

集團預計二〇一五年的供款約為八千二百萬港元（二〇一四年：八千五百萬港元）。

(h) 界定福利計劃所承擔責任的到期情況

界定福利計劃所承擔責任截至二〇一四年六月三十日的加權平均期限為七點二年。

下表列載按照已採納的精算假設為基礎計算，須自計劃撥付的預計福利款項（包括估計日後由僱員服務及薪金產生的福利），以進一步顯示界定福利計劃所承擔責任的到期情況。

20 OTHER LIABILITIES (cont.)

(f) Description of funding arrangements and policies

The costs of benefits are jointly funded by the Club and the members (Existing Executives of the Executive Sub-Scheme only). Members' contributions are based on a fixed percentage of basic salary as stipulated by the Rules of the Scheme. The Club's contributions are determined with reference to the funding valuation carried out by the Scheme's actuary in accordance with the ORSO requirements. The last funding valuation of the Scheme was carried out as at 1 July 2013.

(g) Expected contributions

The Group expects to contribute approximately HK$82 million for the year 2015 (2014: HK$85 million).

(h) Maturity profile of DBO

The weighted average duration of the DBO as at 30 June 2014 was 7.2 years.

To further illustrate the maturity profile of the DBO, the following table sets out the expected benefit payments (including benefits attributable to estimated future employee service and salary) from the Scheme based on the adopted actuarial assumptions:

		集團及馬會 Group and Club 須支付的預計福利款項(百萬港元) Expected benefit payments in HK$ million
估值日後起計的年數	Number of years after valuation date	
一年	1	229
二年	2	287
三年	3	293
四年	4	338
五年	5	326
六至十年	6 to 10	1,408
十一年或以上	11 and over	2,277

21 債務證券組合

21 DEBT SECURITIES PORTFOLIO

		集團及馬會 Group and Club	
百萬港元	in HK$ million	**2014**	2013
可供出售財務資產	Available-for-sale financial assets		
債務證券	Debt securities		
在香港上市	Listed in Hong Kong	**493**	37
在海外上市	Listed overseas	**203**	–
非上市	Unlisted	**263**	430
		959	467

集團及馬會所持的債務證券的加權平均實際利率為百分之三點零三（二〇一三年：百分之二點七八）。集團及馬會所持的債務證券的賬面價值與其公平價值相若，而其加權平均餘下期限均為兩年（二〇一三年：一年）。債務證券以人民幣、港元或美元折算。

The debt securities carried weighted average effective interest rate of 3.03% for the Group and Club (2013: 2.78%). The carrying amounts of the debt securities approximated their fair values and their weighted average remaining maturities were 2 years for the Group and Club (2013: 1 year). The debt securities were denominated in RMB, HKD or USD.

22 其他流動資產

22 OTHER CURRENT ASSETS

百萬港元	in HK$ million	集團 Group		馬會 Club	
		2014	2013	**2014**	2013
其他流動資產	Other current assets				
存貨	Inventories	**113**	106	**44**	43
貸款及應收款項(附註35.1(c)(ii))	Loans and receivables (note 35.1(c)(ii))	**412**	365	**353**	271
預付款項	Prepayments	**449**	478	**179**	206
		974	949	**576**	520

集團及馬會的貸款及應收款項中分別為百分之七十四及百分之七十三(二〇一三年:分別為百分之五十七及七十二)以港元計算,其餘以其他貨幣折算。貸款及應收款項及預付款項的賬面價值與其公平價值相若。

74% and 73% of the loans and receivables were denominated in HKD for the Group and Club respectively (2013: 57% and 72% respectively), the rest of the balances were denominated in other currencies. The carrying amounts of loans and receivables and prepayments approximated their fair values.

23 短期存款、銀行存款、現金及其他流動資金

(a) 集團及馬會的短期存款的加權平均實際利率,分別為百分之二點零七及二點零四(二〇一三年:分別為百分之一點九七及一點八八)。集團及馬會的短期存款的賬面價值與其公平價值相若,而其加權平均餘下期限分別為八十五日及八十八日(二〇一三年:分別為一百一十二日及一百零二日)。短期存款以港元、美元或人民幣折算。

23 SHORT-TERM DEPOSITS AND BANK BALANCES, CASH AND OTHER LIQUID FUNDS

(a) The weighted average effective interest rates on short-term deposits were 2.07% and 2.04% for the Group and Club respectively (2013: 1.97% and 1.88% respectively). The carrying amounts of short-term deposits approximated their fair values and their weighted average remaining maturities were 85 days and 88 days for the Group and Club respectively (2013: 112 days and 102 days respectively). The short-term deposits were denominated in HKD, USD or RMB.

(b) 截至二〇一四年六月三十日止,集團的若干附屬公司在中國開設的銀行戶口持有現金及現金等價物總值十五億八千六百萬港元(二〇一三年:十五億九千萬港元),以人民幣及美元折算,並受中國外匯管制規管。

(b) As at 30 June 2014, the Group had cash and cash equivalents amounting to HK$1,586 million (2013: HK$1,590 million) denominated in RMB and USD which were held by certain subsidiaries with bank accounts operating in the PRC where exchange controls apply.

(c) 集團及馬會的現金及現金等價物包括二十四億三千三百萬港元的顧客資金(二〇一三年:十九億九千五百萬港元),此筆款項與相同款額的負債對銷,詳情載於附註25。

(c) Cash and cash equivalents included HK$2,433 million of customer funds for the Group and Club (2013: HK$1,995 million) that were matched by liabilities of an equal value as disclosed in note 25.

24 短期貸款

24 SHORT-TERM LOANS

百萬港元	in HK$ million	集團 Group		馬會 Club	
		2014	2013	**2014**	2013
無抵押貸款	Unsecured loans	**155**	120	**–**	–

此乃無抵押短期銀行循環貸款,為期六個月,年利率為百分之五點零四(二〇一三年:百分之五點零四至五點八五)。貸款的賬面價值與其公平價值相若。貸款以人民幣折算。

年內的貸款利息支出為七百萬港元(二〇一三年:六百萬港元)。

The above were unsecured short-term revolving bank loans with maturities of six months and interest rate was 5.04% per annum (2013: between 5.04% and 5.85% per annum). The carrying amounts of the loans approximated their fair values. The loans were denominated in RMB.

The loan interest expense incurred for the year was HK$7 million (2013: HK$6 million).

25 應付賬款及預收款項

25 CREDITORS AND RECEIPTS IN ADVANCE

百萬港元	in HK$ million	集團 Group 2014	集團 Group 2013	馬會 Club 2014	馬會 Club 2013
貿易應付賬款及預收款項	Trade payables and receipts in advance	**5,068**	3,812	**3,216**	2,560
其他應付賬款及應計款項	Other payables and accruals	**1,816**	1,578	**1,149**	956
		6,884	5,390	**4,365**	3,516

集團及馬會的貿易應付賬款及預收款項，包括二十四億三千三百萬港元的顧客賬戶存款（二〇一三年：十九億九千五百萬港元）。此筆款項與包括在現金及現金等價物內相同款額的所持顧客資金對銷，詳情載於附註23。貿易及其他應付賬款及應計款項的賬面價值與其公平價值相若。

Trade payables and receipts in advance included HK$2,433 million of customer accounts' deposits for the Group and Club (2013: HK$1,995 million). This was offset by an equivalent amount of customer funds held which was included in cash and cash equivalents as disclosed in note 23. The carrying amounts of the trade and other payables and accruals approximated their fair values.

26 遞延稅項(負債)/資產

年內已誌入財務狀況表內的遞延稅項（負債）/資產項目及其變動情況如下：

26 DEFERRED TAX (LIABILITIES)/ASSETS

The components of deferred tax (liabilities)/assets recognised in the statement of financial position, and the movements during the year were as follows :

百萬港元	in HK$ million	集團 Group 加速折舊扣除額 Accelerated depreciation allowances	集團 Group 僱員退休福利成本 Employee retirement benefit cost	集團 Group 其他 Others	集團 Group 總額 Total	馬會 Club 加速折舊扣除額 Accelerated depreciation allowances	馬會 Club 僱員退休福利成本 Employee retirement benefit cost	馬會 Club 其他 Others	馬會 Club 總額 Total
二〇一三年七月一日	At 1 July 2013	**(178)**	**122**	**(18)**	**(74)**	**(164)**	**122**	**1**	**(41)**
（扣自）/記入收益表	(Charged)/credited to income statement	**(94)**	**10**	**(33)**	**(117)**	**(84)**	**10**	**–**	**(74)**
扣自其他全面收益	Charged to other comprehensive income	**–**	**(40)**	**–**	**(40)**	**–**	**(40)**	**–**	**(40)**
二〇一四年六月三十日	At 30 June 2014	**(272)**	**92**	**(51)**	**(231)**	**(248)**	**92**	**1**	**(155)**
二〇一二年七月一日，如重列	At 1 July 2012, as restated	(108)	174	(1)	65	(103)	174	1	72
（扣自）/記入收益表，如重列	(Charged)/credited to income statement, as restated	(70)	13	(17)	(74)	(61)	13	–	(48)
扣自其他全面收益，如重列	Charged to other comprehensive income, as restated	–	(65)	–	(65)	–	(65)	–	(65)
二〇一三年六月三十日，如重列	At 30 June 2013, as restated	(178)	122	(18)	(74)	(164)	122	1	(41)

27 儲備 27 RESERVES

百萬港元	in HK$ million	集團 Group 累積儲備 Accumulated reserves	集團 Group 投資重估儲備 Investment revaluation reserve	集團 Group 匯兑儲備 Exchange reserve	集團 Group 總額 Total	馬會 Club 累積儲備 Accumulated reserves	馬會 Club 投資重估儲備 Investment revaluation reserve	馬會 Club 總額 Total
二〇一三年七月一日，如重列	At 1 July 2013, as restated	**24,790**	**204**	**183**	**25,177**	**18,644**	**258**	**18,902**
年內保留盈餘	Retained surplus for the year	**1,062**	**–**	**–**	**1,062**	**861**	**–**	**861**
貨幣兑換差額	Currency translation differences	**–**	**–**	**(72)**	**(72)**	**–**	**–**	**–**
可供出售財務資產的重估盈餘	Surplus on revaluation of available-for-sale financial assets	**–**	**369**	**–**	**369**	**–**	**338**	**338**
可供出售財務資產出售時的已變現盈餘重新分類撥入收益表	Realised gains on disposal of available-for-sale financial assets reclassified to income statement	**–**	**(28)**	**–**	**(28)**	**–**	**(28)**	**(28)**
		–	**341**	**–**	**341**	**–**	**310**	**310**
除税後的離職後福利債務的重新計算	Remeasurements of post-employment benefit obligations, net of tax	**200**	**–**	**–**	**200**	**200**	**–**	**200**
所佔合營公司的其他全面收益	Share of other comprehensive income of joint ventures	**–**	**537**	**–**	**537**	**–**	**–**	**–**
二〇一四年六月三十日	At 30 June 2014	**26,052**	**1,082**	**111**	**27,245**	**19,705**	**568**	**20,273**
二〇一二年七月一日，如先前呈報	At 1 July 2012, as previously reported	23,312	(11)	87	23,388	19,184	(135)	19,049
就以下作出調整：	Adjustments in respect of:							
香港會計準則第19號(2011)(附註36(c)(iv)及(vi))	HKAS 19 (2011) (note 36(c)(iv)and(vi))	(1,055)	–	–	(1,055)	(1,055)	–	(1,055)
香港財務報告準則第11號(附註36(c)(iv)及(vi))	HKFRS 11 (note 36(c)(iv)and(vi))	–	–	–	–	(1,242)	–	(1,242)
二〇一二年七月一日，如重列	At 1 July 2012, as restated	22,257	(11)	87	22,333	16,887	(135)	16,752
本年度保留盈餘，如重列(附註36(c)(i))	Retained surplus for the year, as restated (note 36(c)(i))	2,206	–	–	2,206	1,430	–	1,430
貨幣兑換差額	Currency translation differences	–	–	96	96	–	–	–
可供出售財務資產的重估盈餘，如重列(附註36(c)(ii))	Surplus on revaluation of available-for-sale financial assets, as restated (note 36(c)(ii))	–	90	–	90	–	108	108
可供出售財務資產出售及減值時的已變現虧損重新分類撥入收益表，如重列(附註36(c)(ii))	Realised losses on disposal and impairment of available-for-sale financial assets reclassified to income statement, as restated (note 36(c)(ii))	–	285	–	285	–	285	285
		–	375	–	375	–	393	393
		24,463	364	183	25,010	18,317	258	18,575

27 儲備（續） 27 RESERVES (cont.)

百萬港元	in HK$ million	集團 Group 累積儲備 Accumulated reserves	集團 Group 投資重估儲備 Investment revaluation reserve	集團 Group 匯兑儲備 Exchange reserve	集團 Group 總額 Total	馬會 Club 累積儲備 Accumulated reserves	馬會 Club 投資重估儲備 Investment revaluation reserve	馬會 Club 總額 Total
就以下作出調整：	Adjustments in respect of:							
香港會計準則第19號(2011)(附註36(c)(ii))	HKAS 19 (2011) (note 36(c)(ii))	327	–	–	327	327	–	327
所佔合營公司的其他全面虧損，如重列(附註36(c)(ii))	Share of other comprehensive loss of joint ventures, as restated (note 36(c)(ii))	–	(160)	–	(160)	–	–	–
二〇一三年六月三十日，如重列	At 30 June 2013, as restated	24,790	204	183	25,177	18,644	258	18,902

*根據國家公認會計原則，集團須將其在內地經營實體所獲淨利潤的最少百分之十撥入法定盈餘公積金，直至該公積金的結餘達到註冊資本的百分之五十為止。法定盈餘公積金經有關當局批准後，可用以抵銷累計虧損、增加資本或擴充業務。

於二〇一四年六月三十日，法定盈餘公積金為三千二百萬港元（二〇一三年：二千七百萬港元）。

* The Group is required to allocate at least 10% of its net profit from PRC entities as reported in accordance with generally accepted accounting principles in the PRC to the statutory reserve fund until the balance of such fund reaches 50% of its registered capital. The statutory reserve fund can only be used upon approval by the relevant authority, to offset against accumulated losses, to increase capital or to expand the business.

As at 30 June 2014, the statutory reserve fund amounted to HK$32 million (2013: HK$27 million).

28 備用基金 28 CONTINGENCY FUND

百萬港元	in HK$ million	集團 Group 基金結餘 Fund balance	集團 Group 投資重估儲備 Investment revaluation reserve	集團 Group 總額 Total	馬會 Club 基金結餘 Fund balance	馬會 Club 投資重估儲備 Investment revaluation reserve	馬會 Club 總額 Total
二〇一三年七月一日，如重列	At 1 July 2013, as restated	**12,949**	**(91)**	**12,858**	**11,550**	**147**	**11,697**
轉撥自收益表	Transfer from income statement						
– 備用基金投資的盈餘	– Surplus from Contingency Fund investments	**125**	**–**	**125**	**125**	**–**	**125**
– 所佔合營公司溢利	– Share of profits of joint ventures	**297**	**–**	**297**	**–**	**–**	**–**
		422	**–**	**422**	**125**	**–**	**125**
可供出售財務資產的重估盈餘	Surplus on revaluation of available-for-sale financial assets	**–**	**169**	**169**	**–**	**169**	**169**
可供出售財務資產出售時的已變現收益重新分類撥入收益表	Realised gains on disposal of available-for-sale financial assets reclassified to income statement	**–**	**(35)**	**(35)**	**–**	**(35)**	**(35)**
		–	**134**	**134**	**–**	**134**	**134**
所佔合營公司的其他全面收益	Share of other comprehensive income of joint ventures	**–**	**1,230**	**1,230**	**–**	**–**	**–**
二〇一四年六月三十日	At 30 June 2014	**13,371**	**1,273**	**14,644**	**11,675**	**281**	**11,956**
二〇一二年七月一日，如先前呈報	At 1 July 2012, as previously reported	11,630	195	11,825	11,630	195	11,825
就以下作出調整：	Adjustment in respect of:						
香港財務報告準則第11號(附註36(c)(vi))	HKFRS 11 (note 36(c)(vi))	–	–	–	(1,307)	–	(1,307)
二〇一二年七月一日，如重列	At 1 July 2012, as restated	11,630	195	11,825	10,323	195	10,518

28 備用基金（續） 28 CONTINGENCY FUND (cont.)

百萬港元	in HK$ million	集團 Group 基金結餘 Fund balance	集團 Group 投資重估儲備 Investment revaluation reserve	集團 Group 總額 Total	馬會 Club 基金結餘 Fund balance	馬會 Club 投資重估儲備 Investment revaluation reserve	馬會 Club 總額 Total
轉撥自收益表，如重列	Transfer from income statement, as restated						
– 備用基金投資的盈餘	– Surplus from Contingency Fund investments	1,227	–	1,227	1,227	–	1,227
– 所佔合營公司溢利	– Share of profits of joint ventures	92	–	92	–	–	–
		1,319	–	1,319	1,227	–	1,227
可供出售財務資產的重估虧損，如重列(附註36(c)(ii))	Deficit on revaluation of available-for-sale financial assets, as restated (note 36(c)(ii))	–	(95)	(95)	–	(95)	(95)
可供出售財務資產出售時的已變現虧損重新分類撥入收益表，如重列(附註36(c)(ii))	Realised losses on disposal of available-for-sale financial assets reclassified to income statement, as restated (note 36(c)(ii))	–	47	47	–	47	47
		–	(48)	(48)	–	(48)	(48)
		12,949	147	13,096	11,550	147	11,697
就以下作出調整：	Adjustment in respect of:						
所佔合營公司的其他全面虧損，如重列(附註36(c)(ii))	Share of other comprehensive loss of joint ventures, as restated (note 36(c)(ii))	–	(238)	(238)	–	–	–
二〇一三年六月三十日，如重列	At 30 June 2013, as restated	12,949	(91)	12,858	11,550	147	11,697

29 發展基金 29 DEVELOPMENT FUND

百萬港元	in HK$ million	集團 Group 基金結餘 Fund balance	集團 Group 投資重估儲備 Investment revaluation reserve	集團 Group 總額 Total	馬會 Club 基金結餘 Fund balance	馬會 Club 投資重估儲備 Investment revaluation reserve	馬會 Club 總額 Total
二〇一三年七月一日	At 1 July 2013	**1,086**	**9**	**1,095**	**–**	**–**	**–**
轉撥自收益表	Transfer from income statement	**55**	**–**	**55**	**–**	**–**	**–**
可供出售財務資產的重估虧損	Deficit on revaluation of available-for-sale financial assets	**–**	**(4)**	**(4)**	**–**	**–**	**–**
可供出售財務資產出售時已變現收益重新分類撥入收益表	Realised gains on disposal of available-for-sale financial assets reclassified to income statement	**–**	**(3)**	**(3)**	**–**	**–**	**–**
		–	**(7)**	**(7)**	**–**	**–**	**–**
二〇一四年六月三十日	At 30 June 2014	**1,141**	**2**	**1,143**	**–**	**–**	**–**
二〇一二年七月一日	At 1 July 2012	1,033	(4)	1,029	–	–	–
轉撥自收益表	Transfer from income statement	53	–	53	–	–	–
可供出售財務資產的重估盈餘	Surplus on revaluation of available-for-sale financial assets	–	11	11	–	–	–
可供出售財務資產出售時已變現虧損重新分類撥入收益表	Realised losses on disposal of available-for-sale financial assets reclassified to income statement	–	2	2	–	–	–
		–	13	13	–	–	–
二〇一三年六月三十日	At 30 June 2013	1,086	9	1,095	–	–	–

發展基金的財務資產，將列入長期投資組合之內。

The financial assets of the Development Fund are included in long-term investment portfolios.

30 衍生金融工具 30 DERIVATIVE FINANCIAL INSTRUMENTS

集團及馬會 Group and Club

百萬港元	in HK$ million	備用基金投資 Contingency Fund investments 資產 Assets (附註 note 17)	備用基金投資 Contingency Fund investments 負債 Liabilities (附註 note 17)	其他投資 Other investments: 長期投資組合 Long-term investment portfolios 資產 Assets (附註 note 18)	其他投資 Other investments: 長期投資組合 Long-term investment portfolios 負債 Liabilities (附註 note 18)	其他投資 Other investments: 其他 Other 資產 Assets	其他投資 Other investments: 其他 Other 負債 Liabilities	總額 Total 資產 Assets	總額 Total 負債 Liabilities
遠期外匯合約	Foreign exchange forward contracts	**–**	**–**	**–**	**–**	**5**	**–**	**5**	**–**
二〇一四年六月三十日	At 30 June 2014	**–**	**–**	**–**	**–**	**5**	**–**	**5**	**–**
分析如下：	Analysed as:								
流動部分	Current	**–**	**–**	**–**	**–**	**5**	**–**	**5**	**–**
遠期外匯合約	Foreign exchange forward contracts	–	–	–	–	19	(7)	19	(7)
期貨	Futures	7	–	3	–	–	–	10	–
二〇一三年六月三十日，如重列	At 30 June 2013, as restated	7	–	3	–	19	(7)	29	(7)
分析如下：	Analysed as:								
流動部分	Current	7	–	3	–	19	(7)	29	(7)

31 綜合現金流量表附註 31 NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

31.1 扣除稅項、撥捐慈善信託基金捐款以及轉撥予備用基金及發展基金前的盈餘與營業活動所產生的淨現金對賬

31.1 Reconciliation of surplus before taxation, donations to Charities Trust, transfer to Contingency Fund and Development Fund to net cash generated from operations

百萬港元	in HK$ million	集團 Group 2014	集團 Group 2013
			（重列） (restated)
扣除稅項、撥捐慈善信託基金捐款以及轉撥予備用基金及發展基金前的盈餘	Surplus before taxation, donations to Charities Trust, transfer to Contingency Fund and Development Fund	**5,302**	5,928
所佔合營公司溢利	Share of profits of joint ventures	**(624)**	(333)
出售可供出售財務資產的盈餘	Surplus on disposal of available-for-sale financial assets	**(34)**	(1,764)
股息收益	Dividend income	**(334)**	(282)
利息收益	Interest income	**(254)**	(203)
利息支出	Interest expense	**7**	6
衍生金融工具的淨虧損／（收益）	Net losses/(gains) of derivative financial instruments	**7**	(35)
出售投資物業收益	Gain on disposal of investment property	**(24)**	(18)
出售物業、設備及器材虧損	Loss on disposal of property, plant and equipment	**4**	1
物業、設備及器材折舊	Depreciation of property, plant and equipment	**1,119**	1,029
投資物業折舊	Depreciation of investment properties	**1**	–
物業、設備及器材減值	Impairment of property, plant and equipment	**–**	1
資產註銷	Assets write-offs	**73**	–
可供出售財務資產減值	Impairment of available-for-sale financial assets	**–**	292
營運資金變動	Movement in working capital		
存貨增加	Increase in inventories	**(5)**	(9)
貸款及應收款項減少／（增加）	Decrease/(increase) in loans and receivables	**35**	(32)
預付款項減少／（增加）	Decrease/(increase) in prepayments	**29**	(10)
應付賬款增加	Increase in creditors	**1,302**	596
長期預付款項減少	Decrease in long-term prepayments	**32**	31
其他負債增加	Increase in other liabilities	**66**	77
營業活動所產生的現金	Cash generated from operations	**6,702**	5,275

31 綜合現金流量表附註（續）

31.2 其他重大非現金項目

截至二〇一三年六月三十日止年度，集團以提供可供出售財務資產之方式，投資於股票基金合營公司，其公平價值為三十三億四千八百萬港元。截至二〇一四年六月三十日止年度，並無進行有關注資。

31 NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (cont.)

31.2 Other significant non-cash item

During the year ended 30 June 2013, the Group invested in the Equity Trust joint venture through contribution of available-for-sale financial assets at fair value of HK$3,348 million. For the year ended 30 June 2014, no such contribution was made.

32 承擔

32.1 資本承擔

於呈報期末尚未產生的資本支出如下：

32 COMMITMENTS

32.1 Capital commitments

Capital expenditures not yet incurred at the end of the reporting period were as follows:

百萬港元	in HK$ million	集團 Group 2014	2013
已訂立合約但未作出準備	Contracted but not provided for	**1,896**	1,915
已批准但未訂立合約	Authorised but not contracted for	**2,473**	2,912
		4,369	4,827

32.2 租賃承擔

於六月三十日，根據不可取消的營業租約規定，日後須支付的最低租金總額如下：

32.2 Lease commitments

As at 30 June, the total future aggregate minimum lease payments under non-cancellable operating leases were as follows:

百萬港元	in HK$ million	集團 Group 2014	2013
樓宇	Buildings		
於一年內	Within one year	**74**	89
於第二至第五年內	In the second to fifth year inclusive	**109**	77
於第五年後	After the fifth year	**30**	30
		213	196

32.3 其他承擔

根據《2013年博彩稅（修訂）條例》，集團將就境外賽事本地投注所產生的博彩稅，向香港特別行政區政府提供保證，款額為每季不少於一億七千五百萬港元，由二〇一三/一四年度馬季起計，為期三季。於二〇一三/一四年度馬季，由本地投注境外賽事產生的實際博彩稅為二億六千七百萬港元，已超逾保證款額。

32.3 Other commitments

Under the Betting Duty (Amendment) Ordinance 2013, the Group will guarantee to the Government of Hong Kong Special Administrative Region that betting duty arising from Hong Kong bets on non-local races will be no less than HK$175 million per season for three seasons from 2013/14 onwards. The actual betting duty arising from Hong Kong bets on non-local races for the 2013/14 season of HK$267 million had surpassed the guaranteed amount.

33 退休計劃

集團為全職僱員設立了一項界定福利計劃及一項界定供款計劃。兩項計劃均根據《職業退休計劃條例》註冊，並由獨立信託人管理。此外，集團亦有參與一項集成信託強制性公積金計劃。此項計劃根據《強制性公積金計劃條例》註冊，並由兩家獨立的服務供應商承辦。

33 RETIREMENT BENEFIT SCHEMES

The Group operates a defined benefit scheme and a defined contribution scheme. Members of both schemes are full-time employees of the Group. Both schemes are registered under the Occupational Retirement Schemes Ordinance and administered by independent trustees. The Group also participates in a master trust MPF scheme registered under the Mandatory Provident Fund Schemes Ordinance. The MPF scheme is operated by two independent service providers.

34 與有關連人士之交易

由於馬會董事局成員亦同時擔任信託基金信託人，以及賽馬會滘西洲公眾高爾夫球場有限公司和賽馬會文物保育有限公司董事局成員，因此馬會與信託基金、賽馬會滘西洲公眾高爾夫球場有限公司及賽馬會文物保育有限公司均有關連。

集團與合營公司及其他有關連人士已進行的交易如下：

34.1 管理費用

年內，集團就提供行政及支援服務，向信託基金收取管理費用五千八百萬港元（二〇一三年：五千三百萬港元）。

34.2 合營公司所產生的收益

集團在年內自北京中體駿彩信息技術有限公司收取軟件許可費收益五千五百萬港元，但並無任何顧問費收益（二〇一三年：分別為五千萬港元及八百萬港元）。

34.3 共用服務

集團透過不同的公司，經營三項主要業務：賽馬博彩、足球博彩，以及六合彩獎券。這些業務共用馬會現有的分銷渠道、公司管理服務、基礎設施，以及辦公室後勤支援，以提高集團的經營效率及成本效益。集團採納的政策，是要達至各項業務財政獨立及毋須互相資助的目標。

每項業務的收支、資產負債以及整體業績，均分別記錄於獨立賬項內。業務的特定收支，均直接計入有關業務的業績之內。集團在共用服務方面的支出，則按成本經合理調高後，分別計入賽馬博彩、足球博彩，以及六合彩獎券三項主要業務之內。

34.4 主要管理層薪酬

香港賽馬會由董事局掌管，並由管理委員會協助管理。董事局負責決定集團的整體政策方針及各項資金的運用，並有權推行集團各項目標。管理委員會負責管理集團的運作，並受董事局監管。為了與香港其他大機構的披露準則看齊，馬會的主要管理層即指董事局以及由行政總裁、九位（二〇一三年：九位）執行總監和一位（二〇一三年：兩位）總監組成的管理委員會，詳情見本年報第十二頁至十三頁。

各董事均義務任職，在年內並無領取酬金。

管理委員會各成員年內的薪酬分為三個部分：

(a) 基本酬金

基本酬金包括基本薪金、房屋及其他津貼和實物利益。

(b) 與表現掛鈎的酬金

這項酬金根據個人表現和集團業績酌情發放。

34 RELATED PARTY TRANSACTIONS

The Club is related to the Trust, The Jockey Club Kau Sai Chau Public Golf Course Limited ("KSCGC") and The Jockey Club CPS Limited ("CPS") as the Club's Stewards are also the Trustees of the Trust and the Directors of KSCGC and CPS.

The following transactions were carried out by the Group with the joint ventures and other related parties:

34.1 Management expenses

During the year, the Group recharged management expenses of HK$58 million (2013: HK$53 million) to the Trust for provision of administrative and support services.

34.2 Income from a joint venture

During the year, the Group received software license fee income and consultancy fee income of HK$55 million and nil respectively (2013: HK$50 million and HK$8 million respectively) from China Sports Lottery HKJC Infotech (Beijing) Co., Ltd.

34.3 Shared services

The Group operates three primary businesses - horse race betting, football betting and the Mark Six lottery through separate legal entities. In order to maximise the Group's operational efficiencies and cost economies, these businesses share the use of the Club's established common selling and distribution channels, corporate management services, and infrastructure facilities, as well as back office support. The Group adopts a policy to fulfil its objectives of financial independence with no cross-subsidy amongst its different businesses.

Revenue, expenses, assets and liabilities and overall financial results are maintained in the separate books of accounts of each business. Business specific revenue and expenses are directly accounted for in those business results. The Group's expenses on the shared services are charged to each main line of business of horse race betting, football betting and the Mark Six lottery at cost plus an appropriate mark-up.

34.4 Key management compensation

The Hong Kong Jockey Club is governed by a Board of Stewards with assistance from a Board of Management. The Stewards are responsible for the overall policy and direction of the Group and its funds as a whole, and have the power to effect and carry out the objects of the Group. The Board of Management is responsible for the operational management of the Group and is overseen by the Board of Stewards. To align with the disclosures of other major institutions in Hong Kong, key management consists of the Board of Stewards and the Board of Management which comprises the Chief Executive Officer, nine (2013: nine) Executive Directors and one Director (2013: two Directors), as detailed on pages 12 to 13 of the Annual Report.

Stewards act in an entirely honorary capacity and have received no emoluments in the year under review.

The Board of Management's remuneration consists of the following three components:

(a) Basic compensation

Basic compensation consists of base salary, housing and other allowances and benefits in kind.

(b) Performance-related compensation

This represents discretionary payments depending on individual performance and the performance of the Group.

34 與有關連人士之交易（續）

34.4 主要管理層薪酬（續）

(c) 退休福利

退休福利指集團的退休基金供款或代替退休計劃供款的約滿酬金。為了方便比較有關數據，儘管訂有合約權益及付款日期，上文所披露代替退休計劃供款的約滿酬金數額按應計制計算。

管理委員會各成員年內的薪酬如下：

百萬港元	in HK$ million	2014	2013
基本酬金	Basic compensation	**63**	64
與表現掛鈎的酬金	Performance-related compensation	**29**	25
退休福利	Retirement benefits	**14**	15
		106	104

薪酬級別如下：

人數	Number of individuals	2014	2013
薪酬級別	Remuneration bands		
4,000,001港元至5,000,000港元	HK$4,000,001 to HK$5,000,000	**1**	1
5,000,001港元至6,000,000港元	HK$5,000,001 to HK$6,000,000	**1**	3
6,000,001港元至7,000,000港元	HK$6,000,001 to HK$7,000,000	**2**	2
7,000,001港元至8,000,000港元	HK$7,000,001 to HK$8,000,000	**–**	2
8,000,001港元至9,000,000港元	HK$8,000,001 to HK$9,000,000	**4**	3
9,000,001港元至10,000,000港元	HK$9,000,001 to HK$10,000,000	**3**	1
18,000,001港元至19,000,000港元	HK$18,000,001 to HK$19,000,000	**–**	1
20,000,001港元至21,000,000港元	HK$20,000,001 to HK$21,000,000	**1**	–
		12	13
於年底前離開馬會的主要管理層人員	Key management left the Club before end of year	**1**	1
		11	12

35 財務風險管理

35.1 財務風險因素

集團的投資活動（包括對合營公司的投資）承受著多方面的財務風險：市場風險（包括貨幣風險、股票價格風險及利率風險）、流動資金風險及信貸風險。集團的整體風險管理計劃，集中針對金融市場不可預測的特性，目的是盡量減低對集團財務表現的潛在不利影響。集團使用衍生金融工具，以管理及減低須承受的若干風險。

集團的主要財務資產，包括存款、債券、股票及其他另類投資，由馬會庫務部及獨立專業基金經理進行管理。

馬會庫務部根據馬會財務及一般事務委員會批核的投資政策及風險管理指引，進行風險管理。投資限制及指引，則構成風險管理不可或缺的一部分。集團根據每項基金的投資目標，對個別基金訂定限制及指引，以進行投資風險管理。

34 RELATED PARTY TRANSACTIONS (cont.)

34.4 Key management compensation (cont.)

(c) Retirement benefits

Retirement benefits relate to the Group's contribution to retirement funds or gratuities in lieu of retirement scheme contributions. For purposes of meaningful comparison, gratuities in lieu of retirement scheme contributions are disclosed on an accrual basis, notwithstanding the contractual entitlement and date of payment.

The remuneration for the Board of Management during the year was as follows:

The remuneration fell in the following bands:

35 FINANCIAL RISK MANAGEMENT

35.1 Financial risk factors

The Group's investment activities including investments in joint ventures, expose it to a variety of financial risks: market risk (including currency risk, equity price risk and interest rate risk), liquidity risk and credit risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance. The Group uses derivative financial instruments to manage and reduce certain risk exposures.

The Group's major financial assets include deposits, bonds, equities and other alternative investments, which are managed by the Treasury Department of the Club and external professional fund managers.

Risk management is carried out by the Treasury Department of the Club under investment policies and risk management guidelines approved by the Club's Finance and General Purposes Committee. Investment constraints and guidelines form an integral part of risk control. Fund-specific restrictions and guidelines are set according to the investment objectives of each fund to control risks of the investments.

35 財務風險管理（續）

35.1 財務風險因素（續）

(a) 市場風險

(i) 貨幣風險

貨幣風險是指因以外幣計算的投資及交易所用匯率出現不利變動，而引致虧損的風險。

集團的資產及負債主要以港元、美元或人民幣計算。港元與美元掛鈎，因此外匯風險可視為僅屬輕微。集團持有的人民幣資產，大部分將用作支付日後的慈善捐款，及應付中國核心業務所需。其餘的貨幣風險，乃因在全球市場作多元化的股票及債券投資所致。

下表顯示於呈報期末，若以下各主要貨幣兑港元的匯率按下列百分比的幅度增強/轉弱，在其他所有可變因素均維持不變的情況下，集團的除税後盈餘將增加/減少如下：

35 FINANCIAL RISK MANAGEMENT (cont.)

35.1 Financial risk factors (cont.)

(a) Market risk

(i) Currency risk

Currency risk is the risk of loss due to adverse movements in foreign exchange rates relating to investments and transactions denominated in foreign currencies.

The Group's assets and liabilities are primarily denominated in HKD, USD or RMB. The HKD is pegged to the USD, and thus foreign exchange exposure is considered as minimal. Majority of RMB holdings are to meet future committed charitable donations and core operation requirements in PRC. The remaining currency exposure arises from globally diversified investments in equities and bonds.

The following table indicates that at the end of the reporting period, if the following major currencies had strengthened/weakened against the HKD by the stated percentages, with all other variables held constant, the Group's post-tax surplus would have increased/decreased as follows:

		集團 Group			
		2014		2013	
百萬港元	in HK$ million	若貨幣按下列百分比的幅度增強／轉弱 If currency strengthened/ weakened by	對年內除税後盈餘的影響 Effect on post-tax surplus for the year	若貨幣按下列百分比的幅度增強／轉弱 If currency strengthened/ weakened by	對年內除税後盈餘的影響 Effect on post-tax surplus for the year
人民幣	RMB	**5%**	**157**	5%	140
歐羅	EUR	**5%**	**34**	5%	33
英鎊	GBP	**5%**	**10**	5%	15
日圓	JPY	**5%**	**7**	5%	11

		馬會 Club			
		2014		2013	
百萬港元	in HK$ million	若貨幣按下列百分比的幅度增強／轉弱 If currency strengthened/ weakened by	對年內除税後盈餘的影響 Effect on post-tax surplus for the year	若貨幣按下列百分比的幅度增強／轉弱 If currency strengthened/ weakened by	對年內除税後盈餘的影響 Effect on post-tax surplus for the year
					（重列） (restated)
人民幣	RMB	**5%**	**147**	5%	130
歐羅	EUR	**5%**	**3**	5%	–

35 財務風險管理（續）

35.1 財務風險因素（續）

(a) 市場風險（續）

(ii) 股票價格風險

股票價格風險是指因股票價格變動而引致虧損的風險。由於股票價格下跌，會令股票投資的價值下降，因此集團承受著股票價格風險。這些投資在綜合及馬會財務狀況表內列入可供出售財務資產項下。

於呈報期末，若各項相關權益工具的價格上升/下跌百分之五，在其他所有可變因素均維持不變的情況下，集團的權益的其他組成部份，會因可供出售投資的公平價值變動而增加/減少六億六千六百萬港元（二〇一三年：六億一千四百萬港元）。

(iii) 利率風險

利率風險是指因市場利率變動而引致虧損的風險，分為公平價值利率風險及現金流量利率風險。公平價值利率風險是指市場利率變動，引致財務資產價格波動的風險。現金流量利率風險則指市場利率變動，引致財務資產日後現金流量出現波動的風險。由於集團有重大的計息投資，因此同時承受著公平價值及現金流量利率風險。

於呈報期末，由於利率實質接近零，若利率增加五十基點，在其他所有可變因素均維持不變的情況下，年內集團的除稅後盈餘將上升五千七百萬港元（二〇一三年：五千六百萬港元），而集團的權益的其他組成部份將下降約一億七千四百萬港元（二〇一三年：二億四千五百萬港元）。

集團透過策略性資產分配及為基金設定的投資基準，監控市場風險。貨幣風險透過監控非港元/美元/人民幣的貨幣風險予以限制。集團因內地業務所持淨資產而引致的貨幣風險，主要透過以遠期合約和人民幣計算的借貸進行管理。至於股票價格風險，則透過採納按行業及證券類別作多元化全球風險分散的基準予以減低。利率風險方面，則透過制訂基準期限指引及投資於多種的定息及浮息工具來控制。

(b) 流動資金風險

流動資金風險是指現有資金可能無法償付到期時所承擔的風險。此外，集團亦可能無法於短期內以接近公平價值的價格將財務資產變現。

為確保備有足夠資金償付債項，及有能力籌集資金應付額外需要，集團保留足夠現金及具市場價值之證券，並主要投資於交投活躍的金融市場及工具。

集團亦透過預計所需現金及監控營運資金，進行預計現金流量分析，管理流動資金風險，以確保可應付所有到期債項及已知的資金需求。

35 FINANCIAL RISK MANAGEMENT (cont.)

35.1 Financial risk factors (cont.)

(a) Market risk (cont.)

(ii) Equity price risk

Equity price risk is the risk of loss arising from changes in equity prices. The Group is exposed to equity price risk as the value of its equity investments will decline if equity prices fall. These investments are classified as available-for-sale financial assets in the consolidated and Club's statements of financial position.

At the end of the reporting period, if the prices of the respective equity instruments had been 5% higher/lower, with all other variables held constant, the Group's other components of equity would have increased/decreased by HK$666 million (2013: HK$614 million) as a result of the changes in fair value of available-for-sale investments.

(iii) Interest rate risk

Interest rate risk refers to the risk of loss arising from changes in market interest rates. This can be further classified into fair value interest rate risk and cash flow interest rate risk. Fair value interest rate risk is the risk that the value of a financial asset will fluctuate because of changes in market interest rates. Cash flow interest rate risk is the risk that future cash flows of a financial asset will fluctuate because of changes in market interest rates. The Group is exposed to both fair value and cash flow interest rate risks as the Group has significant investments that are interest bearing.

At the end of the reporting period, since interest rates are essentially at close to zero, if there had been a general increase of 50 basis points in interest rates, with all other variables held constant, the Group's post-tax surplus for the year would have been HK$57 million higher (2013: HK$56 million). The Group's other components of equity would have been approximately HK$174 million lower (2013: HK$245 million) in response to the general increase in interest rates.

The Group controls and monitors market risk through strategic asset allocation and the investment benchmarks set for the funds. Currency risk is contained by monitoring the non-HKD/USD/RMB exposure. Currency exposure arising from the net assets of the Group's China operations is managed primarily through forward contracts and borrowings denominated in RMB. Equity price risk is mitigated by adopting benchmarks that are diversified globally, by sectors and by securities. Interest rate risk is controlled through benchmark duration guidelines and by investing across a spectrum of fixed and floating rate instruments.

(b) Liquidity risk

Liquidity risk refers to the risk that available funds may not be sufficient to meet obligations as they fall due. In addition, the Group may not be able to liquidate its financial assets at a price close to fair value within a short period of time.

To ensure sufficient liquidity to meet liabilities and the ability to raise funds to meet exceptional needs, the Group maintains sufficient cash and marketable securities and invests primarily in liquid financial markets and instruments.

The Group also employs projected cash flow analysis to manage liquidity risk by forecasting the amount of cash required and monitoring the working capital of the Group to ensure that all liabilities due and known funding requirements can be met.

35 財務風險管理（續）

35.1 財務風險因素（續）

(b) 流動資金風險（續）

集團及馬會截至六月三十日止的非衍生財務負債及以毛額基準結算的衍生財務負債，均按照其合約到期日劃分的有關期限組別而作出分析。下表所披露的款額為合約未折現現金流量：

35 FINANCIAL RISK MANAGEMENT (cont.)

35.1 Financial risk factors (cont.)

(b) Liquidity risk (cont.)

The non-derivative financial liabilities and gross-settled derivative financial liabilities of the Group and Club as at 30 June are analysed into relevant maturity buckets based on their contractual maturity dates. The amounts disclosed in the table below are the contractual undiscounted cash flows:

集團 Group

百萬港元	in HK$ million	2014 三個月或以下 Up to 3 months	2014 三個月至一年 >3 months to 1 year	2014 一年以上 Over1 year	2014 總額 Total	2013 三個月或以下 Up to 3 months	2013 三個月至一年 >3 months to 1 year	2013 一年以上 Over1 year	2013 總額 Total
非衍生財務負債	Non-derivative financial liabilities								
短期貸款	Short-term loans	**130**	**25**	**–**	**155**	–	120	–	120
應付賬款	Creditors	**6,007**	**375**	**–**	**6,382**	4,625	335	–	4,960
以毛額基準結算的衍生財務負債	Gross-settled derivative financial liabilities	**36**	**4**	**35**	**75**	85	7	36	128
		6,173	**404**	**35**	**6,612**	4,710	462	36	5,208

馬會 Club

百萬港元	in HK$ million	2014 三個月或以下 Up to 3 months	2014 三個月至一年 >3 months to 1 year	2014 一年以上 Over1 year	2014 總額 Total	2013 三個月或以下 Up to 3 months	2013 三個月至一年 >3 months to 1 year	2013 一年以上 Over1 year	2013 總額 Total
						（重列） (restated)	（重列） (restated)	（重列） (restated)	（重列） (restated)
非衍生財務負債	Non-derivative financial liabilities								
應付賬款	Creditors	**3,853**	**340**	**–**	**4,193**	3,017	307	–	3,324
應付予附屬公司的款項	Amounts due to subsidiaries	**4,766**	**–**	**–**	**4,766**	4,104	–	–	4,104
以毛額基準結算的衍生財務負債	Gross-settled derivative financial liabilities	**–**	**–**	**–**	**–**	–	7	–	7
		8,619	**340**	**–**	**8,959**	7,121	314	–	7,435

於二〇一四年六月三十日，集團及馬會所持有的未平倉遠期外匯合約最高名義價值總額，分別為六十三億二千六百萬港元及七億七千五百萬港元（二〇一三年：分別為六十一億五千六百萬港元及九億九千六百萬港元）。下表對集團及馬會截至二〇一四年六月三十日止及二〇一三年六月三十日止的未平倉遠期外匯合約作出分析，這些合約將按總額結算，並按其餘下合約到期日劃分有關期限組別。下表所披露的款額為合約未折現現金流量，與綜合及馬會財務狀況表所列的賬面價值（即市值）不同。

As at 30 June 2014, the maximum gross notional value of outstanding foreign exchange forward contracts held by the Group and Club were HK$6,326 million and HK$775 million respectively (2013: HK$6,156 million and HK$996 million respectively). The table below analyses the Group and Club's outstanding foreign exchange forward contracts as at 30 June 2014 and 2013 that would be settled on a gross basis into relevant maturity buckets based on their remaining contractual maturity dates. The amounts disclosed in the table are contractual undiscounted cash flows, which are different from the carrying amounts (i.e. market values) in the consolidated and Club's statements of financial position.

35 財務風險管理（續）
35.1 財務風險因素（續）
(b) 流動資金風險（續）

35 FINANCIAL RISK MANAGEMENT (cont.)
35.1 Financial risk factors (cont.)
(b) Liquidity risk (cont.)

		集團 Group					
		2014			2013		
百萬港元	in HK$ million	三個月或以下 Up to 3 months	三個月至一年 >3 months to 1 year	總額 Total	三個月或以下 Up to 3 months	三個月至一年 >3 months to 1 year	總額 Total
遠期外匯合約	Foreign exchange forward contracts						
流出	Outflows	**(6,020)**	**(306)**	**(6,326)**	(5,558)	(598)	(6,156)
流入	Inflows	**6,010**	**305**	**6,315**	5,598	600	6,198

		馬會 Club					
		2014			2013		
百萬港元	in HK$ million	三個月或以下 Up to 3 months	三個月至一年 >3 months to 1 year	總額 Total	三個月或以下 Up to 3 months	三個月至一年 >3 months to 1 year	總額 Total
					（重列） (restated)	（重列） (restated)	（重列） (restated)
遠期外匯合約	Foreign exchange forward contracts						
流出	Outflows	**(720)**	**(55)**	**(775)**	(493)	(503)	(996)
流入	Inflows	**724**	**56**	**780**	503	505	1,008

(c) 信貸風險

由於借貸人或交易對手，未必有能力或願意於貸款到期時完全履行合約責任，因此集團承受著信貸風險。信貸風險主要來自集團的存款、債務證券及衍生交易。

集團透過審慎挑選交易對手及分散借貸，並只將存款存入信貸評級良好的財務機構，減低所承受的信貸風險。集團根據交易對手的信貸評級及財務實力而釐定信貸限額，從而控制其為每一獲批准交易對手所承受的整體風險。關於交易對手的信貸風險，則按照交易所涉財務產品的風險性質釐定。

(i) 承受的信貸風險

於二〇一四年六月三十日，集團及馬會須承受信貸風險的財務資產（如附註2.9）最高款額，接近綜合及馬會財務狀況表所列的賬面價值。

(ii) 逾期但並未減值的財務資產

於二〇一四年六月三十日，集團及馬會根據逾期時間計算，逾期但並未界定為減值的包括在貸款及應收款項內應收貿易賬款分別為四千一百萬港元及一千一百萬港元（二〇一三年：分別為七千四百萬港元及一千七百萬港元）。由於集團的主要業務均以現金與顧客交易，故應收貿易賬款對綜合及馬會財務賬項的整體影響不大。應收貿易賬款主要與會員業務有關，而信貸風險則由一家持牌銀行按一項聯營卡協議而予以承擔。所有應收賬款均於一年內到期。

(c) Credit risk

The Group is exposed to credit risk since a borrower or a counterparty may not be able or willing to perform its contractual obligations in full when due. It arises mainly from the Group's deposit placements, debt securities and derivative transactions.

The Group limits its exposure to credit risk by rigorously selecting the counterparties and by diversification and deposits are only placed with financial institutions with good credit standing. Credit limits are established to control the overall exposure to each authorised counterparty based on its credit ratings and financial strength. Counterparty credit exposures are measured according to the risk nature of financial products involved in the transaction.

(i) Exposure to credit risk

As at 30 June 2014, the Group and Club's maximum exposure to the credit risk of financial assets as defined in note 2.9 approximated their carrying amounts in the consolidated and Club's statements of financial position.

(ii) Financial assets that were past due but not impaired

As at 30 June 2014, the trade receivables included in loans and receivables that were past due but not determined to be impaired were HK$41 million and HK$11 million for the Group and Club respectively (2013: HK$74 million and HK$17 million respectively). The overall impact of trade receivables on the consolidated and Club's financial statements is insignificant because the Group's principal businesses are transacted in cash with customers. The trade receivables mainly relate to the Membership business where the credit risks are assumed by a licensed bank under an affinity card agreement. All the receivables are due within one year.

35 財務風險管理（續）

35.2 資本風險管理

集團管理資本的宗旨，在於保障集團的持續經營能力，從而：

- 為市民提供各項世界級體育娛樂，同時透過繳納稅項及捐助慈善，對社會作出貢獻；以及
- 支持集團的穩定發展及持續增長。

集團不斷監察其資本，即財務狀況表內所示的權益總額，以確保可透過信託基金，以慈善捐獻方式，對社會作出適當的回饋。

35.3 公平價值估計

香港財務報告準則第13號規定，以公平價值計算的資產及負債須按下列公平價值計算級別作出披露，下列級別是按照對有關公平價值計算有重大影響的最低輸入級別分類。

級別1 ： 使用於交投活躍市場中相同資產及負債的報價（未經調整）計算的公平價值。

級別2 ： 使用於交投活躍市場中類似資產及負債的報價，或所有重大輸入參數均直接或間接根據可觀察市場數據的估值技巧計算的公平價值。

級別3 ： 使用重大輸入參數均不根據可觀察市場數據的估值技巧（例如折現現金流量分析）計算的公平價值。

當報價可即時和定期從證券交易所、交易商、經紀、業內人士、定價服務者或監管代理獲得，而該等報價代表按公平交易基準進行的實際和常規市場交易時，有關市場被視為活躍。

級別2的財務資產負債的公平價值之資產負債，乃根據莊家報價或有可觀察輸入參數支持的其他價格來源釐定，其中最重大的輸入參數為市場利率。

在表中列為第三級的財務資產，主要包括並非在活躍市場進行買賣的另類投資。此等投資的價值乃根據各基金經理所提交的基金報告或已審核報告和在認為有需要時考慮其他有關因素而釐定。

35 FINANCIAL RISK MANAGEMENT (cont.)

35.2 Capital risk management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to

- provide a variety of world-class sporting entertainment to the community, while making contributions in the form of duties, taxes and charitable donations, and
- support the Group's stability and growth.

The Group monitors its capital which is same as the total equity shown in its statement of financial position to ensure an appropriate level of return is made to the community in the form of donations through the Trust.

35.3 Fair value estimation

HKFRS 13 requires disclosure for assets and liabilities that are measured at fair value by level of the following fair value measurement hierarchy, which is categorised based on the lowest level of input that is significant to that fair value measurement.

Level 1 : fair values measured using quoted prices (unadjusted) in active markets for identical assets and liabilities.

Level 2 : fair values measured using quoted prices in active markets for similar assets and liabilities, or using valuation techniques in which all significant inputs are directly or indirectly based on observable market data.

Level 3 : fair values measured using valuation techniques (e.g. discounted cash flow analysis) in which any significant input is not based on observable market data.

A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

The fair values of Level 2 financial assets and liabilities have been determined based on quotes from market makers or alternative pricing sources supported by observable inputs. The most significant input is market interest rates.

The financial assets classified as Level 3 and presented in the table consist mainly of alternative investments that are not traded in an active market. These have been valued based on information derived from individual fund reports, or audited reports received from respective fund managers and considering other relevant factors if deemed necessary.

35 財務風險管理（續）

35.3 公平價值估計（續）

(a) 下表顯示於六月三十日以公平價值計算的財務資產及負債。關於投資物業公平價值的披露詳情，請參閱附註14。

35 FINANCIAL RISK MANAGEMENT (cont.)

35.3 Fair value estimation (cont.)

(a) The following tables present the financial assets and liabilities that were measured at fair value as at 30 June. See note 14 for disclosures of fair value measurement of the investment properties .

(i) 集團 (i) Group

		2014				2013			
百萬港元	in HK$ million	級別 Level 1	級別 Level 2	級別 Level 3	總額 Total	級別 Level 1	級別 Level 2	級別 Level 3	總額 Total
資產	Assets								
備用基金投資	Contingency Fund investments								
可供出售財務資產	Available-for-sale financial assets								
股票	Equities	**2,339**	**–**	**–**	**2,339**	2,166	–	–	2,166
另類投資	Alternative investments	**–**	**–**	**621**	**621**	–	–	–	–
衍生金融工具	Derivative financial instruments	**–**	**–**	**–**	**–**	7	–	–	7
長期投資組合	Long-term investment portfolios								
可供出售財務資產	Available-for-sale financial assets								
股票	Equities	**961**	**–**	**48**	**1,009**	902	–	48	950
債務證券	Debt securities	**–**	**1,703**	**–**	**1,703**	–	1,637	–	1,637
另類投資	Alternative investments	**–**	**–**	**5,024**	**5,024**	–	–	4,042	4,042
衍生金融工具	Derivative financial instruments	**–**	**–**	**–**	**–**	3	–	–	3
債務證券組合	Debt securities portfolio								
可供出售財務資產	Available-for-sale financial assets								
債務證券	Debt securities	**–**	**959**	**–**	**959**	–	467	–	467
其他投資	Other investments								
衍生金融工具	Derivative financial instruments	**–**	**5**	**–**	**5**	–	19	–	19
負債	Liabilities								
其他投資	Other investments								
衍生金融工具	Derivative financial instruments	**–**	**–**	**–**	**–**	–	(7)	–	(7)
		3,300	**2,667**	**5,693**	**11,660**	3,078	2,116	4,090	9,284

35 財務風險管理（續）

35.3 公平價值估計（續）

(a) 下表顯示於六月三十日以公平價值計算的財務資產及負債。(續)

(ii) 股票基金

35 FINANCIAL RISK MANAGEMENT (cont.)

35.3 Fair value estimation (cont.)

(a) The following tables present the financial assets and liabilities that were measured at fair value as at 30 June. (cont.)

(ii) The Equity Trust

百萬港元	in HK$ million	2014 級別 Level 1	2014 級別 Level 2	2014 總額 Total	2013 級別 Level 1	2013 級別 Level 2	2013 總額 Total
資產	Assets						
備用基金投資	Contingency Fund investments						
可供出售財務資產	Available-for-sale financial assets						
股票	Equities	**6,664**	**–**	**6,664**	3,481	–	3,481
衍生金融工具	Derivative financial instruments	**–**	**–**	**–**	16	8	24
長期投資組合	Long-term investment portfolios						
可供出售財務資產	Available-for-sale financial assets						
股票	Equities	**2,737**	**–**	**2,737**	1,451	–	1,451
衍生金融工具	Derivative financial instruments	**–**	**–**	**–**	7	3	10
負債	Liabilities						
備用基金投資	Contingency Fund investments						
衍生金融工具	Derivative financial instruments	**–**	**(3)**	**(3)**	(7)	(10)	(17)
長期投資組合	Long-term investment portfolios						
衍生金融工具	Derivative financial instruments	**–**	**(1)**	**(1)**	(3)	(4)	(7)
		9,401	**(4)**	**9,397**	4,945	(3)	4,942

(iii) 債券基金

(iii) The Bond Trust

百萬港元	in HK$ million	2014 級別 Level 1	2014 級別 Level 2	2014 級別 Level 3	2014 總額 Total	2013 級別 Level 1	2013 級別 Level 2	2013 級別 Level 3	2013 總額 Total
資產	Assets								
備用基金投資	Contingency Fund investments								
可供出售財務資產	Available-for-sale financial assets								
債務證券	Debt securities	**–**	**4,623**	**63**	**4,686**	–	4,184	7	4,191
衍生金融工具	Derivative financial instruments	**5**	**26**	**–**	**31**	9	57	–	66
長期投資組合	Long-term investment portfolios								
可供出售財務資產	Available-for-sale financial assets								
債務證券	Debt securities	**–**	**3,889**	**53**	**3,942**	–	3,704	6	3,710
衍生金融工具	Derivative financial instruments	**5**	**27**	**–**	**32**	10	63	–	73
負債	Liabilities								
備用基金投資	Contingency Fund investments								
衍生金融工具	Derivative financial instruments	**(5)**	**(30)**	**–**	**(35)**	(11)	(35)	–	(46)
長期投資組合	Long-term investment portfolios								
衍生金融工具	Derivative financial instruments	**(5)**	**(30)**	**–**	**(35)**	(11)	(40)	–	(51)
		–	**8,505**	**116**	**8,621**	(3)	7,933	13	7,943

集團的政策是於導致轉撥的事件或情況變化發生當日，確認公平價值計算級別的轉入及轉出。

於二〇一四年及二〇一三年，集團及股票基金在三個公平價值計算級別並無轉撥。

由於定價服務提供者有提供報價，因此於二〇一四年債券基金其中四百萬港元，已由級別3轉撥至級別2。而於二〇一三年，並無此項轉撥。

The Group's policy is to recognise transfer into and out of fair value hierarchy levels as of the date of the event or change in circumstances that caused the transfer.

During the years of 2014 and 2013, there were no transfers among the three levels of fair value hierarchy classifications for the Group and Equity Trust.

Due to availability of price quoted from pricing services providers, HK$4 million was transferred from Level 3 to Level 2 for the Bond Trust in 2014. For the year of 2013, no such transfer was made.

35 財務風險管理（續）
35.3 公平價值估計（續）
(b) 根據級別3的規定計算公平價值的資產及負債結餘變動如下：

35 FINANCIAL RISK MANAGEMENT (cont.)
35.3 Fair value estimation (cont.)
(b) The movements of the balance of the assets and liabilities measured at fair value based on Level 3 were as follows:

(i) 集團 / (i) The Group

百萬港元	in HK$ million	2014	2013
七月一日	At 1 July	**4,090**	3,807
在以下報表確認的收益/(虧損)總額	Total gains/(losses) recognised in		
收益表	Income statement	**15**	(267)
全面收益表	Statement of comprehensive income	**247**	423
購入	Purchases	**1,641**	779
出售	Sales	**(300)**	(652)
六月三十日	At 30 June	**5,693**	4,090
年內計入收益表並列作證券投資及長期投資組合盈餘的收益/(虧損)總額	Total gains/(losses) for the year included in income statement and presented in surplus from securities investments and long-term investment portfolios	**15**	(267)
呈報期末持有的資產及負債於年內計入收益表並列作證券投資及長期投資組合盈餘的虧損總額	Total losses for the year included in income statement for assets and liabilities held at the end of the reporting period and presented in surplus from securities investments and long-term investment portfolios	**–**	(292)

(ii) 債券基金 / (ii) The Bond Trust

百萬港元	in HK$ million	2014	2013
七月一日	At 1 July	**13**	–
在以下報表確認的收益總額	Total gains recognised in		
收益表	Income statement	**1**	–
全面收益表	Statement of comprehensive income	**22**	–
購入	Purchases	**87**	13
出售	Sales	**(3)**	–
由級別3轉撥至級別2	Transfer from Level 3 to Level 2	**(4)**	–
六月三十日	At 30 June	**116**	13
年內計入收益表並列作所佔合營公司溢利的收益總額	Total gains for the year included in income statement and presented in share of profits of joint ventures	**1**	–
呈報期末持有的資產及負債於年內計入收益表並列作所佔合營公司溢利的收益總額	Total gains for the year included in income statement for assets and liabilities held at the end of the reporting period and presented in share of profits of joint ventures	**–**	–

35 財務風險管理（續）
35.3 公平價值估計（續）
(c) 計算級別2內的公平價值時使用的估值技巧及輸入參數如下：

35 FINANCIAL RISK MANAGEMENT (cont.)
35.3 Fair value estimation (cont.)
(c) The valuation technique and inputs used in the fair value measurements within Level 2 were as follows:

類型 Description	估值技巧 Valuation technique	重大輸入參數 Significant inputs
財務資產/負債 Financial assets/liabilities		
可供出售投資 Available-for-sale investments	折現現金流量 Discounted cash flow	折現率 Discount rate
遠期債券合約 Forward contracts on bonds	折現現金流量 Discounted cash flow	折現率 Discount rate
遠期外匯合約 Foreign exchange forward contracts	折現現金流量 Discounted cash flow	可觀察匯率 Observable exchange rates
期權 Options	柏力克–舒爾斯期權定價模式 Black-Scholes model	匯率、利率及波幅 Exchange rates, interest rates and volatility levels
掉期 Swaps	折現現金流量 Discounted cash flow	各種貨幣的可觀察匯率及掉期率 Observable exchange rates and swap rates of respective currency

(d) 有關使用重大無法觀察輸入參數（級別3）計算公平價值的額外資料：

(d) Additional information about fair value measurements using significant unobservable inputs within Level 3 were as follows:

類型 Description	估值技巧 Valuation technique	重大無法觀察輸入參數 Significant unobservable inputs	幅度(加權平均) Range (weighted average)
財務資產/負債 Financial assets/liabilities			
房地產基金投資 Real estate fund investments	資產淨值* Net asset value *	不適用 n/a	不適用 n/a
私募股權基金投資 Private equity fund investments	資產淨值* Net asset value *	不適用 n/a	不適用 n/a
對沖基金投資 Hedge fund investments	資產淨值* Net asset value *	不適用 n/a	不適用 n/a
債務證券 Debt securiities	折現現金流量 Discounted cash flow	經紀或外界定價商採納的折現率 Discount rates adopted by brokers or external pricing vendors	5% - 23%

*在上表中列為第三級的投資並非在活躍市場進行買賣，此等投資的價值乃根據各基金經理所提交的個別基金報告或已審核報告和在認為有需要時考慮其他有關因素而釐定，集團認為所呈報資產淨值為該等投資的公平價值。

* The investments classified as level 3 and presented in the table above are not traded in an active market. These have been valued based on information derived from individual fund reports, or audited reports received from respective fund managers and considering other relevant factors if deemed necessary. The Group has determined that the reported net asset value represent fair value of the captioned investments.

(e) 於二〇一四年六月三十日及二〇一三年六月三十日並無非財務資產或負債以公平價值列賬。

(e) At 30 June 2014 and 2013, no non-financial assets or liabilities were carried at fair value.

36 會計政策變更

集團於二〇一二年七月一日採納香港財務報告準則第10號「綜合財務報表」、香港財務報告準則第11號「合營安排」、香港財務報告準則第12號「在其他實體的權益披露」及香港會計準則第28號「於聯營公司及合營公司的投資」及香港會計準則第27號「獨立財務報表」的後續修訂。此外，集團亦於二〇一二年七月一日採納香港會計準則第19號（2011）「僱員福利」。新會計政策對綜合財務報表構成以下財務影響。

(a) 合營公司使用權益法入賬

如附註16所示，集團投資於三間合營公司，分別為北京中體駿彩信息技術有限公司、股票基金及債券基金。北京中體駿彩信息技術有限公司是一間經營業務的實體，提供電腦科技、技術培訓及商業資訊諮詢服務。股票基金及債券基金同屬投資平台，分別供集團進行股票及債券投資。集團透過分別持有北京中體駿彩信息技術有限公司、股票基金及債券基金的百分之九十、百分之四十五點三及百分之四十四點七擁有權權益，以及規定在安排下相關活動的決策必須取得各方一致同意，而對該等合營公司擁有共同控制權。有關投資項目已根據香港財務報告準則第11號分類為合營公司，因此綜合財務報表已採用權益會計法。於採納香港財務報告準則第11號前，集團在股票基金及債券基金持有的權益按比例合併入賬。

集團將其於最早呈報期間開始時（二〇一二年七月一日）對合營公司的投資，確認為集團先前按比例合併入賬的資產及負債的賬面總值，現因採用權益會計法將之視為集團對合營公司的投資成本。

(b) 採納香港會計準則第19號(2011)

經修訂的僱員福利準則對離職後福利的確認、計算、呈報及披露作出變更。準則亦規定須將淨利息支出/收益，按照淨界定福利負債/資產乘以年初釐定的折現率計算。其影響是取消先前就計劃資產確認預計回報的概念。

(c) 會計政策變更的影響如下表所示。

(i) 對**綜合**收益表的影響

36 CHANGES IN ACCOUNTING POLICIES

The Group adopted HKFRS 10, 'Consolidated financial statements', HKFRS 11, 'Joint arrangements', HKFRS 12, 'Disclosure of interests in other entities', and consequential amendments to HKAS 28, 'Investments in associates and joint ventures' and HKAS 27, 'Separate financial statements' on 1 July 2012. The Group has also adopted HKAS 19 (2011), 'Employee benefits' on 1 July 2012. The new accounting policies have had the following financial impact on the consolidated financial statements.

(a) Joint ventures accounted for using the equity method

As shown in note 16, the Group invests in three joint ventures, namely BJ CJV, Equity Trust and Bond Trust. BJ CJV is an operating entity which provides services in computer technology, technical training and business information consultancy. The Equity Trust and the Bond Trust are investment platforms for the Group's investments in equities and debt securities respectively. The Group has joint control over BJ CJV, Equity Trust and Bond Trust by virtue of its ownership interests of 90.0%, 45.3% and 44.7% in these joint ventures respectively and the requirement for unanimous consent by all parties over decisions related to the relevant activities of the arrangements. The investments have been classified as joint ventures under HKFRS 11 and therefore the equity method of accounting has been used in the consolidated financial statements. Prior to the adoption of HKFRS 11, the Group's interests in Equity Trust and Bond Trust were proportionately consolidated.

The Group recognised its investment in the joint ventures at the beginning of the earliest period presented (1 July 2012), as the total of the carrying amounts of the assets and liabilities previously proportionately consolidated by the Group. These are the deemed costs of the Group's investments in the joint ventures for applying equity accounting.

(b) Adoption of HKAS 19 (2011)

The revised employee benefits standard introduces changes to the recognition, measurement, presentation and disclosure of post-employment benefits. The standard also requires net interest expense/income to be calculated as the product of the net defined benefit liability/asset and the discount rate as determined at the beginning of the year. The effect of this is to remove the previous concept of recognising an expected return on plan assets.

(c) The effects of the changes to the accounting policies are shown in the following tables.

(i) Impact on the **Consolidated** income statement

百萬港元	in HK$ million	截至二〇一三年六月三十日止年度 For the year ended 30 June 2013 （先前呈列） (previously stated)	調整 Adjustments: 採納香港財務報告準則第11號以權益法為下列各項入賬 Adoption of HKFRS 11 Equity method for 股票基金 Equity Trust	調整 Adjustments: 採納香港財務報告準則第11號以權益法為下列各項入賬 Adoption of HKFRS 11 Equity method for 債券基金 Bond Trust	採納香港會計準則第19號（2011） Adoption of HKAS 19 (2011)	截至二〇一三年六月三十日止年度 For the year ended 30 June 2013 （重列） (restated)
經營成本	Operating costs	(7,919)	–	–	(47)	(7,966)
證券投資及長期投資組合的盈餘	Surplus from securities investments and long-term investment portfolios	757	46	(192)	–	611
備用基金投資的盈餘	Surplus from Contingency Fund investments	1,319	111	(203)	–	1,227
所佔合營公司溢利	Share of profits of joint ventures	95	(157)	395	–	333
稅項	Taxation	(458)	–	–	8	(450)
影響淨額	Net impact	(6,206)	–	–	(39)	(6,245)
保留盈餘撥入累積儲備	Retained surplus transferred to Accumulated Reserves	2,245	–	–	(39)	2,206

36 會計政策變更（續）

(c) 會計政策變更的影響如下表所示。（續）

(ii) 對**綜合**全面收益表的影響

36 CHANGES IN ACCOUNTING POLICIES (cont.)

(c) The effects of the changes to the accounting policies are shown in the following tables. (cont.)

(ii) Impact on the **Consolidated** statement of comprehensive income

百萬港元	in HK$ million	截至二〇一三年六月三十日止年度 For the year ended 30 June 2013 （先前呈列） (previously stated)	調整 Adjustments: 採納香港財務報告準則第11號以權益法為下列各項入賬 Adoption of HKFRS 11 Equity method for 股票基金 Equity Trust	調整 Adjustments: 採納香港財務報告準則第11號以權益法為下列各項入賬 Adoption of HKFRS 11 Equity method for 債券基金 Bond Trust	採納香港會計準則第19號（2011） Adoption of HKAS 19 (2011)	截至二〇一三年六月三十日止年度 For the year ended 30 June 2013 （重列） (restated)
捐款及除稅後的淨額盈餘	Net surplus after donations and taxation	3,617	–	–	(39)	3,578
其他全面收益	Other comprehensive income					
不會重新分類撥入收益表的項目	Items that will not be reclassified to income statement					
除稅後的離職後福利債務的重新計算	Remeasurements of post-employment benefit obligations, net of tax	–	–	–	327	327
其後可能重新分類撥入收益表的項目	Items that may be reclassified subsequently to income statement					
可供出售財務資產	Available-for-sale financial assets					
價值變動	Change in value					
債務證券及長期投資組合	Debt securities and long-term investment portfolios	215	46	114	–	375
備用基金投資	Contingency Fund investments	(286)	110	128	–	(48)
所佔合營公司的其他全面虧損	Share of other comprehensive loss of joint ventures	–	(156)	(242)	–	(398)
影響淨額	Net impact	3,546	–	–	288	3,834
本年度全面收益總額	Total comprehensive income for the year	3,655	–	–	288	3,943

36 會計政策變更（續）

(c) 會計政策變更的影響如下表所示。（續）

(iii) 於二〇一三年六月三十日對**綜合**財務狀況表的影響

36 CHANGES IN ACCOUNTING POLICIES (cont.)

(c) The effects of the changes to the accounting policies are shown in the following tables. (cont.)

(iii) Impact on the **Consolidated** statement of financial position as at 30 June 2013

百萬港元	in HK$ million	截至二〇一三年六月三十日止年度 As at 30 June 2013（先前呈列） (previously stated)	調整 Adjustments: 採納香港財務報告準則第11號以權益法為下列各項入賬 Adoption of HKFRS 11 Equity method for 股票基金 Equity Trust	調整 Adjustments: 採納香港財務報告準則第11號以權益法為下列各項入賬 Adoption of HKFRS 11 Equity method for 債券基金 Bond Trust	採納香港會計準則第19號（2011） Adoption of HKAS 19 (2011)	截至二〇一三年六月三十日止年度 As at 30 June 2013（重列） (restated)
非流動資產	Non-current assets					
合營公司投資	Investments in joint ventures	204	8,380	8,400	–	16,984
備用基金投資	Contingency Fund investments	12,824	(5,908)	(4,450)	–	2,466
長期投資組合	Long-term investment portfolios	13,618	(2,462)	(3,908)	–	7,248
衍生金融工具 – 備用基金投資	Derivative financial instruments – Contingency Fund investments	12	–	(12)	–	–
衍生金融工具 – 其他投資	Derivative financial instruments – other investments	13	–	(13)	–	–
其他資產	Other assets	323	–	–	(323)	–
流動資產	Current assets					
衍生金融工具 – 備用基金投資	Derivative financial instruments – Contingency Fund investments	85	(24)	(54)	–	7
衍生金融工具 – 其他投資	Derivative financial instruments – other investments	92	(10)	(60)	–	22
流動負債	Current liabilities					
衍生金融工具 – 備用基金投資	Derivative financial instruments – Contingency Fund investments	(46)	17	29	–	–
衍生金融工具 – 其他投資	Derivative financial instruments – other investments	(46)	7	32	–	(7)
非流動負債	Non-current liabilities					
衍生金融工具 – 備用基金投資	Derivative financial instruments – Contingency Fund investments	(17)	–	17	–	–
衍生金融工具 – 其他投資	Derivative financial instruments – other investments	(19)	–	19	–	–
遞延稅項負債	Deferred tax liabilities	(226)	–	–	152	(74)
其他負債	Other liabilities	–	–	–	(596)	(596)
影響淨額	Net impact	26,817	–	–	(767)	26,050
儲備	Reserves	25,944	–	–	(767)	25,177

36 會計政策變更（續）

(c) 會計政策變更的影響如下表所示。（續）

(iv) 於二〇一二年七月一日對**綜合**財務狀況表的影響

36 CHANGES IN ACCOUNTING POLICIES (cont.)

(c) The effects of the changes to the accounting policies are shown in the following tables. (cont.)

(iv) Impact on the **Consolidated** statement of financial position as at 1 July 2012

百萬港元	in HK$ million	截至二〇一二年七月一日止年度 As at 1 July 2012 （先前呈列） (previously stated)	調整 Adjustments 採納香港財務報告準則第11號以權益法為下列各項入賬 Adoption of HKFRS 11 Equity method for 股票基金 Equity Trust	調整 Adjustments 採納香港財務報告準則第11號以權益法為下列各項入賬 Adoption of HKFRS 11 Equity method for 債券基金 Bond Trust	調整 Adjustments 採納香港會計準則第19號（2011） Adoption of HKAS 19 (2011)	截至二〇一二年七月一日止年度 As at 1 July 2012 （重列） (restated)
非流動資產	Non-current assets					
合營公司投資	Investments in joint ventures	103	–	7,943	–	8,046
備用基金投資	Contingency Fund investments	11,841	–	(4,115)	–	7,726
長期投資組合	Long-term investment portfolios	13,049	–	(3,878)	–	9,171
衍生金融工具 – 備用基金投資	Derivative financial instruments – Contingency Fund investments	16	–	(16)	–	–
衍生金融工具 – 其他投資	Derivative financial instruments – other investments	19	–	(19)	–	–
遞延稅項資產	Deferred tax assets	–	–	–	65	65
其他資產	Other assets	353	–	–	(353)	–
流動資產	Current assets					
衍生金融工具 – 備用基金投資	Derivative financial instruments – Contingency Fund investments	22	–	(14)	–	8
衍生金融工具 – 其他投資	Derivative financial instruments – other investments	18	–	(16)	–	2
流動負債	Current liabilities					
衍生金融工具 – 備用基金投資	Derivative financial instruments – Contingency Fund investments	(36)	–	35	–	(1)
衍生金融工具 – 其他投資	Derivative financial instruments – other investments	(43)	–	41	–	(2)
非流動負債	Non-current liabilities					
衍生金融工具 – 備用基金投資	Derivative financial instruments – Contingency Fund investments	(18)	–	18	–	–
衍生金融工具 – 其他投資	Derivative financial instruments – other investments	(21)	–	21	–	–
遞延稅項負債	Deferred tax liabilities	(144)	–	–	144	–
其他負債	Other liabilities	–	–	–	(911)	(911)
影響淨額	Net impact	25,159	–	–	(1,055)	24,104
儲備	Reserves	23,388	–	–	(1,055)	22,333

36 會計政策變更（續）

(c) 會計政策變更的影響如下表所示。（續）

(v) 於二〇一三年六月三十日對**馬會**財務狀況表的影響

36 CHANGES IN ACCOUNTING POLICIES (cont.)

(c) The effects of the changes to the accounting policies are shown in the following tables. (cont.)

(v) Impact on the **Club's** statement of financial position as at 30 June 2013

百萬港元	in HK$ million	截至二〇一三年六月三十日止年度 As at 30 June 2013 （先前呈列） (previously stated)	調整 Adjustments: 採納香港財務報告準則第11號以權益法為下列各項入賬 Adoption of HKFRS 11 Equity method for 股票基金 Equity Trust	調整 Adjustments: 採納香港財務報告準則第11號以權益法為下列各項入賬 Adoption of HKFRS 11 Equity method for 債券基金 Bond Trust	採納香港會計準則第19號（2011） Adoption of HKAS 19 (2011)	截至二〇一三年六月三十日止年度 As at 30 June 2013 （重列） (restated)
非流動資產	Non-current assets					
合營公司投資	Investments in joint ventures	–	8,693	5,698	–	14,391
備用基金投資	Contingency Fund investments	12,824	(5,908)	(4,450)	–	2,466
長期投資組合	Long-term investment portfolios	11,044	(2,462)	(3,908)	–	4,674
衍生金融工具 – 備用基金投資	Derivative financial instruments – Contingency Fund investments	12	–	(12)	–	–
衍生金融工具 – 其他投資	Derivative financial instruments – other investments	13	–	(13)	–	–
其他資產	Other assets	323	–	–	(323)	–
流動資產	Current assets					
衍生金融工具 – 備用基金投資	Derivative financial instruments – Contingency Fund investments	85	(24)	(54)	–	7
衍生金融工具 – 其他投資	Derivative financial instruments – other investments	92	(10)	(60)	–	22
流動負債	Current liabilities					
衍生金融工具 – 備用基金投資	Derivative financial instruments – Contingency Fund investments	(46)	17	29	–	–
衍生金融工具 – 其他投資	Derivative financial instruments – other investments	(46)	7	32	–	(7)
非流動負債	Non-current liabilities					
衍生金融工具 – 備用基金投資	Derivative financial instruments – Contingency Fund investments	(17)	–	17	–	–
衍生金融工具 – 其他投資	Derivative financial instruments – other investments	(19)	–	19	–	–
遞延稅項負債	Deferred tax liabilities	(193)	–	–	152	(41)
其他負債	Other liabilities	–	–	–	(596)	(596)
影響淨額	Net impact	24,072	313	(2,702)	(767)	20,916
儲備	Reserves	20,897	92	(1,320)	(767)	18,902
備用基金	Contingency Fund	12,858	221	(1,382)	–	11,697
權益總值	Total equity	33,755	313	(2,702)	(767)	30,599

36 會計政策變更（續）

(c) 會計政策變更的影響如下表所示。（續）

(vi) 於二〇一二年七月一日對**馬會**財務狀況表的影響

36 CHANGES IN ACCOUNTING POLICIES (cont.)

(c) The effects of the changes to the accounting policies are shown in the following tables. (cont.)

(vi) Impact on the **Club's** statement of financial position as at 1 July 2012

百萬港元	in HK$ million	截至二〇一二年七月一日止年度 As at 1 July 2012 （先前呈列） (previously stated)	調整 Adjustments 採納香港財務報告準則第11號以權益法為下列各項入賬 Adoption of HKFRS 11 Equity method for 股票基金 Equity Trust	調整 Adjustments 採納香港財務報告準則第11號以權益法為下列各項入賬 Adoption of HKFRS 11 Equity method for 債券基金 Bond Trust	調整 Adjustments 採納香港會計準則第19號（2011） Adoption of HKAS 19 (2011)	截至二〇一二年七月一日止年度 As at 1 July 2012 （重列） (restated)
非流動資產	Non-current assets					
合營公司投資	Investments in joint ventures	–	–	5,394	–	5,394
備用基金投資	Contingency Fund investments	11,841	–	(4,115)	–	7,726
長期投資組合	Long-term investment portfolios	10,552	–	(3,878)	–	6,674
衍生金融工具 – 備用基金投資	Derivative financial instruments – Contingency Fund investments	16	–	(16)	–	–
衍生金融工具 – 其他投資	Derivative financial instruments – other investments	19	–	(19)	–	–
遞延稅項資產	Deferred tax assets	–	–	–	72	72
其他資產	Other assets	353	–	–	(353)	–
流動資產	Current assets					
衍生金融工具 – 備用基金投資	Derivative financial instruments – Contingency Fund investments	22	–	(14)	–	8
衍生金融工具 – 其他投資	Derivative financial instruments – other investments	18	–	(16)	–	2
流動負債	Current liabilities					
衍生金融工具 – 備用基金投資	Derivative financial instruments – Contingency Fund investments	(36)	–	35	–	(1)
衍生金融工具 – 其他投資	Derivative financial instruments – other investments	(43)	–	41	–	(2)
非流動負債	Non-current liabilities					
衍生金融工具 – 備用基金投資	Derivative financial instruments – Contingency Fund investments	(18)	–	18	–	–
衍生金融工具 – 其他投資	Derivative financial instruments – other investments	(21)	–	21	–	–
遞延稅項負債	Deferred tax liabilities	(137)	–	–	137	–
其他負債	Other liabilities	–	–	–	(911)	(911)
影響淨額	Net impact	22,566	–	(2,549)	(1,055)	18,962
儲備	Reserves	19,049	–	(1,242)	(1,055)	16,752
備用基金	Contingency Fund	11,825	–	(1,307)	-	10,518
權益總值	Total equity	30,874	–	(2,549)	(1,055)	27,270

36 會計政策變更（續）

(c) 會計政策變更的影響如下表所示。（續）

(vii) 對**綜合**權益變動表的影響

36 CHANGES IN ACCOUNTING POLICIES (cont.)

(c) The effects of the changes to the accounting policies are shown in the following tables. (cont.)

(vii) Impact on the **Consolidated** statement of changes in equity

百萬港元	in HK$ million	截至二〇一三年六月三十日止年度 As at 30 June 2013 （先前呈列） (previously stated)	調整 Adjustments: 採納香港財務報告準則第11號以權益法為下列各項入賬 Adoption of HKFRS 11 Equity method for 股票基金 Equity Trust	調整 Adjustments: 採納香港財務報告準則第11號以權益法為下列各項入賬 Adoption of HKFRS 11 Equity method for 債券基金 Bond Trust	採納香港會計準則第19號（2011） Adoption of HKAS 19 (2011)	截至二〇一三年六月三十日止年度 As at 30 June 2013 （重列） (restated)
二〇一二年七月一日結餘	Balance at 1 July 2012					
儲備	Reserves	23,388	–	–	(1,055)	22,333
備用基金投資	Contingency Fund investments	11,825	–	–	–	11,825
發展基金	Development Fund	1,029	–	–	–	1,029
		36,242	–	–	(1,055)	35,187
本年度全面收益總額	Total comprehensive income for the year					
儲備	Reserves	2,556	–	–	288	2,844
備用基金投資	Contingency Fund investments	1,033	–	–	–	1,033
發展基金	Development Fund	66	–	–	–	66
		3,655	–	–	288	3,943
二〇一三年六月三十日結餘	Balance at 30 June 2013	39,897	–	–	(767)	39,130

36 會計政策變更（續）

(c) 會計政策變更的影響如下表所示。（續）

(viii) 對**綜合**現金流量表的影響

36 CHANGES IN ACCOUNTING POLICIES (cont.)

(c) The effects of the changes to the accounting policies are shown in the following tables. (cont.)

(viii) Impact on the **Consolidated** statement of cash flows

百萬港元	in HK$ million	截至二〇一三年六月三十日止年度 For the year ended 30 June 2013 （先前呈列） (previously stated)	調整 Adjustments：採納香港財務報告準則第11號以權益法為下列各項入賬 Adoption of HKFRS 11 Equity method for：股票基金 Equity Trust	調整 Adjustments：採納香港財務報告準則第11號以權益法為下列各項入賬 Adoption of HKFRS 11 Equity method for：債券基金 Bond Trust	調整 Adjustments：採納香港會計準則第19號（2011） Adoption of HKAS 19 (2011)	截至二〇一三年六月三十日止年度 For the year ended 30 June 2013 （重列） (restated)
扣除税項、撥捐慈善信託基金捐款、轉撥予備用基金及發展基金前的盈餘	Surplus before taxation, donations to Charities Trust, transfer to Contingency Fund and Development Fund	5,975	–	–	(47)	5,928
所佔合營公司溢利	Share of profits of joint ventures	(95)	157	(395)	–	(333)
出售可供出售財務資產的（盈餘）/虧損	(Surplus)/deficit on disposal of available-for-sale financial assets	(1,855)	20	71	–	(1,764)
股息收益	Dividend income	(293)	11	–	–	(282)
利息收益	Interest income	(490)	–	287	–	(203)
衍生金融工具的淨虧損/（收益）	Net losses/(gains) of derivative financial instruments	116	(188)	37	–	(35)
其他負債增加	Increase in other liabilities	30	–	–	47	77
營業活動所產生的現金	Cash generated from operations	3,388	–	–	–	3,388
投資活動	Investing activities					
對合營公司所作注資	Capital injection into joint ventures	–	(5,345)	(304)	–	(5,649)
已收取利息	Interest received	479	–	(287)	–	192
已收取股息	Dividends received	293	(11)	–	–	282
購買可供出售財務資產	Purchase of available-for-sale financial assets	(33,022)	8,065	11,103	–	(13,854)
出售可供出售財務資產	Sale of available-for-sale financial assets	32,959	(2,910)	(10,566)	–	19,483
對衍生金融工具所（付）/收淨額款項	Net (payment)/receipt for derivative financial instruments	(165)	201	54	–	90
投資活動所產生的淨現金	Net cash generated from investing activities	544	–	–	–	544
影響淨額	Net impact	3,932	–	–	–	3,932
現金及現金等價物淨增加	Net increase in cash and cash equivalents	1,439	–	–	–	1,439

37 比較數字

若干比較數字已予調整，以配合本年度的會計政策變更。

37 COMPARATIVE FIGURES

Certain comparative figures have been adjusted to conform with the current year's accounting policy change.

附屬公司

於二〇一四年六月三十日，馬會的主要附屬公司包括：

	主要業務	已發行及繳足股本/註冊資本	馬會持有的實際百分比 直接	間接
在香港註冊成立，馬會全資擁有的股份有限公司：				
香港馬會賽馬博彩有限公司	經營賽馬博彩業務	二億股普通股股份	100	
香港馬會足球博彩有限公司	經營足球博彩業務	一億股普通股股份	100	
香港馬會獎券有限公司	經營六合彩獎券業務	一百萬股普通股股份	100	
賽馬會會員事務有限公司	負責管理馬會會員的交誼與康樂設施	一百股普通股股份	100	
香港賽馬會（經理）有限公司	作為員工退休福利計劃的管理人	兩股普通股股份	100	
競駿會有限公司	負責管理競駿會的業務	一千萬股普通股股份	100	
競駿卓驥管理有限公司	負責管理與競駿會有限公司馬匹有關的業務	一萬股普通股股份		100
香港馬會業務創展有限公司	持有集團海外業務股權	一億股普通股股份	100	
香港馬會業務創展（中國）有限公司	持有集團國內業務股權	五億股普通股股份	100	
馬會全權控制的保證有限公司：				
香港賽馬會（慈善）有限公司	代表香港賽馬會擔任個別項目的代名人及持有北京香港馬會會所有限公司的投資	—	100	
在百慕達註冊成立，馬會全資擁有的股份有限公司：				
HKJC Reinsurance Limited	為集團的業務進行風險管理	十二萬股股份	100	
在中華人民共和國註冊成立，馬會全資擁有的註冊資本有限公司：				
北京香港馬會會所有限公司	負責管理會員的交誼與康樂設施	六千五百萬美元		100
北京香港馬會技術開發有限公司	提供電腦硬件及軟件的技術開發及諮詢服務	一千萬美元		100
廣州香港馬會賽馬訓練有限公司	在從化興建及經營馬匹訓練設施	人民幣十五億四千萬元		100
深圳香港馬會技術開發有限公司	提供電腦硬件及軟件的技術開發及諮詢服務	三百萬美元		100

SUBSIDIARIES

The following is a list of the Club's principal subsidiaries at 30 June 2014:

	Principal activities	Issued and fully paid up share capital/ registered capital	Effective percentage held by the Club	
			Directly	Indirectly
Incorporated in Hong Kong, limited by share capital and wholly owned:				
HKJC Horse Race Betting Limited	operates the horse race betting business	200,000,000 ordinary shares	100	
HKJC Football Betting Limited	operates the football betting business	100,000,000 ordinary shares	100	
HKJC Lotteries Limited	operates the Mark Six lottery business	1,000,000 ordinary shares	100	
The Jockey Club Membership Services Limited	manages Members' social and recreational facilities	100 ordinary shares	100	
The Hong Kong Jockey Club (Managers) Limited	acts as administrator for staff retirement benefits scheme	2 ordinary shares	100	
HKJC Racing Club Limited	manages the Racing Club's operations	10,000,000 ordinary shares	100	
The Racing Club Horse Management Limited	manages the HKJC Racing Club Limited's horse related activities	10,000 ordinary shares		100
HKJC Business Ventures Limited	holds the equity interests of the Group's overseas business ventures	100,000,000 ordinary shares	100	
HKJC Business Ventures (China) Limited	holds the equity interests of the Group's business ventures in China	500,000,000 ordinary shares	100	
Limited by guarantee and wholly controlled:				
The Hong Kong Jockey Club (Charities) Limited	acts as nominee for selected projects and holds investments in the Beijing Hong Kong Jockey Club Clubhouse Limited, on behalf of The Hong Kong Jockey Club	–	100	
Incorporated in Bermuda, limited by share capital and wholly owned:				
HKJC Reinsurance Limited	insures the Group against certain risks and exposures	120,000 shares	100	
Incorporated in The People's Republic of China, limited by registered capital and wholly owned:				
Beijing Hong Kong Jockey Club Clubhouse Limited	manages Members' social and recreational facilities	US$65,000,000		100
Beijing HKJC Technology Development Limited	provides computer hardware and software technology development and consulting services	US$10,000,000		100
Guangzhou HKJC Race Horse Training Limited	constructs and operates horse training facilities in Conghua	RMB1,540,000,000		100
Shenzhen HKJC Technology Development Limited	provides computer hardware and software technology development and consulting services	US$3,000,000		100

百萬港元	in HK$ million	2014*	2013* (重列) (restated)
賽馬日數目	Number of race meetings	**83**	83
本地顧客投注總額	Amounts wagered by local customers	**171,925**	152,189
匯合彩池合營者境外投注總額	Amounts of non-local bets placed by commingling partners	**152**	–
投注總額	Total amounts wagered	**172,077**	152,189
博彩及獎券收入	Betting and lottery revenue	**29,563**	27,080
博彩稅及獎券博彩稅	Betting and lottery duty	**(18,641)**	(17,158)
付款予外地賽馬機構	Payment to racing jurisdictions outside Hong Kong	**(36)**	(26)
獎券基金	Lotteries Fund	**(1,187)**	(1,144)
純利及佣金	Net margin and commission	**9,699**	8,752
其他收入	Other revenue	**2,838**	2,792
		12,537	11,544
經營成本	Operating costs	**(8,523)**	(7,958)
經營盈餘	Operating surplus	**4,014**	3,586
存款利息收益	Interest income from deposits	**203**	154
證券投資及長期投資組合的盈餘	Surplus from securities investments and long-term investment portfolios	**287**	611
備用基金投資的盈餘	Surplus from Contingency Fund investments	**125**	1,227
財務費用	Finance costs	**(7)**	(6)
財務盈餘	Financial surplus	**608**	1,986
所佔合營公司溢利	Share of profits of joint ventures	**624**	333
扣除稅項、撥捐慈善信託基金捐款以及轉撥予備用基金及發展基金前的盈餘	Surplus before taxation, donations to Charities Trust, transfer to Contingency Fund and Development Fund	**5,246**	5,905
稅項	Taxation	**(757)**	(447)
扣除稅項後、撥捐慈善信託基金捐款、轉撥予備用基金及發展基金前的盈餘	Surplus after taxation and before donations to Charities Trust, transfer to Contingency Fund and Development Fund	**4,489**	5,458
撥捐予香港賽馬會慈善信託基金的款項	Donations to The Hong Kong Jockey Club Charities Trust		
– 撥款基金	– Allocations Fund	**(3,000)**	(1,400)
– 資本基金	– Capital Fund	**–**	(500)
捐款及除稅後的淨額盈餘	Net surplus after donations and taxation	**1,489**	3,558
轉撥予備用基金	Transfer to Contingency Fund	**(422)**	(1,319)
轉撥予發展基金	Transfer to Development Fund	**(55)**	(53)
保留盈餘撥入累積儲備	Retained surplus transferred to Accumulated Reserves	**1,012**	2,186

* 請參閱第一百四十六頁附註1。

* Refer to note 1 on page 146.

香港賽馬會集團
賽馬及投注設施

THE HONG KONG JOCKEY CLUB GROUP
RACING AND BETTING FACILITIES

百萬港元	in HK$ million	2014*	2013*	2012*	2011*	2010*
			（重列）(restated)	（重列）(restated)	（重列）(restated)	（重列）(restated)
賽馬日數目	Number of race meetings	**83**	83	83	83	83
本地顧客賽馬投注總額**	Amounts wagered by local customers on horse races **	**101,818**	93,956	85,637	79,728	74,932
本地賽馬博彩彩金及回扣	Horse race betting dividends and rebates on local bets	**(85,656)**	(78,797)	(71,723)	(66,641)	(62,594)
本地賽馬博彩收入	Horse race betting revenue on local bets	**16,162**	15,159	13,914	13,087	12,338
本地賽馬博彩稅***	Horse race betting duty on local bets ***	**(11,783)**	(11,045)	(10,125)	(9,508)	(8,961)
就本地投注付款予外地賽馬機構	Payment to racing jurisdictions outside Hong Kong on local bets	**(36)**	(26)	(24)	(19)	(13)
本地賽馬博彩純利	Horse race betting net margin on local bets	**4,343**	4,088	3,765	3,560	3,364
足球投注總額	Amounts wagered on football	**62,197**	50,606	47,285	39,763	38,908
足球博彩彩金	Football betting dividends	**(52,435)**	(42,193)	(39,404)	(32,643)	(32,494)
足球博彩收入	Football betting revenue	**9,762**	8,413	7,881	7,120	6,414
足球博彩稅	Football betting duty	**(4,881)**	(4,207)	(3,940)	(3,560)	(3,207)
足球博彩純利	Football betting net margin	**4,881**	4,206	3,941	3,560	3,207
獎券投注總額	Amounts wagered on lottery	**7,910**	7,627	7,693	6,866	6,375
獎券獎金	Lottery prizes	**(4,271)**	(4,119)	(4,154)	(3,708)	(3,442)
獎券收入	Lottery revenue	**3,639**	3,508	3,539	3,158	2,933
獎券博彩稅	Lottery duty	**(1,977)**	(1,906)	(1,923)	(1,716)	(1,594)
獎券基金	Lotteries Fund	**(1,187)**	(1,144)	(1,154)	(1,030)	(956)
獎券佣金	Lottery commission	**475**	458	462	412	383
其他淨收入	Other net revenue	**1,293**	1,228	1,933	999	967
總經營收益	Total operating income	**10,992**	9,980	10,101	8,531	7,921
直接經營成本	Direct operating costs	**(5,765)**	(5,424)	(4,921)	(4,561)	(4,410)
雜項捐款	Miscellaneous donations	**(91)**	(118)	(279)	(203)	(62)
折舊、攤銷、減值及項目支出	Depreciation, amortisation, impairment and expensed project costs	**(1,074)**	(890)	(757)	(750)	(767)
總經營成本	Total operating costs	**(6,930)**	(6,432)	(5,957)	(5,514)	(5,239)
經營盈餘	Operating surplus	**4,062**	3,548	4,144	3,017	2,682
財務盈餘	Financial surplus	**525**	1,883	195	914	490
扣除稅項、撥捐慈善信託基金捐款以及轉撥予備用基金及發展基金前的盈餘	Surplus before taxation, donations to Charities Trust, transfer to Contingency Fund and Development Fund	**4,587**	5,431	4,339	3,931	3,172
撥入金多寶彩池的逾期未領獎金	Unclaimed prizes transferred to the Snowball Pool	**77**	61	91	54	68

上述數字包括賽馬及投注設施於扣除稅項、撥捐慈善信託基金捐款以及轉撥予備用基金及發展基金前的業績。

The above figures represent the results before taxation, donations to Charities Trust, transfer to Contingency Fund and Development Fund of racing and betting facilities.

* 全季賽馬財務資料。

* Financial data is for full seasons.

香港賽馬會集團（續）
賽馬及投注設施（續）

THE HONG KONG JOCKEY CLUB GROUP (cont.)
RACING AND BETTING FACILITIES (cont.)

百萬港元		in HK$ million	**2014***	2013*	2012*	2011*	2010*
				（重列）(restated)	（重列）(restated)	（重列）(restated)	（重列）(restated)
**	賽馬博彩投注總額	** Total amounts wagered on horse races	**101,970**	93,956	86,117	80,413	75,497
	減：匯合彩池合營者的賽馬博彩境外投注總額	Less: amounts of non-local bets placed by commingling partners on horse races	**(152)**	–	(480)	(685)	(565)
	本地顧客賽馬博彩投注總額	Amounts wagered by local customers on horse races	**101,818**	93,956	85,637	79,728	74,932
***	賽馬博彩稅總額	*** Total horse race betting duty	**11,783**	11,045	10,159	9,557	9,002
	減：匯合彩池合營者境外賽馬投注的博彩稅	Less: horse race betting duty of non-local bets placed by commingling partners	**–**	–	(34)	(49)	(41)
	本地顧客賽馬博彩稅	Horse race betting duty by local customers	**11,783**	11,045	10,125	9,508	8,961

賽馬會會員事務有限公司
會員設施

THE JOCKEY CLUB MEMBERSHIP SERVICES LIMITED
MEMBERSHIP FACILITIES

百萬港元	in HK$ million	**2014***	2013*	2012*	2011*	2010*
收益	Income					
會員會費	Membership subscriptions	**253**	233	217	172	166
會員入會費及會籍資格費	Members' entrance and qualification fees	**106**	130	130	109	81
餐飲業務（虧損）/盈餘	Catering (deficit)/surplus	**(37)**	(30)	(23)	(2)	7
其他非餐飲業務收益	Other non-catering income	**46**	44	39	35	32
		368	377	363	314	286
會員事務直接行政支出	Direct membership administration costs	**(284)**	(284)	(267)	(229)	(214)
折舊及項目支出	Depreciation and expensed project costs	**(80)**	(88)	(91)	(94)	(87)
		(364)	(372)	(358)	(323)	(301)
經營盈餘/（虧損）	Operating surplus/(deficit)	**4**	5	5	(9)	(15)
財務盈餘	Financial surplus	**52**	51	26	32	11
除稅前盈餘/（虧損）	Surplus/(deficit) before taxation	**56**	56	31	23	(4)

於二〇一四年六月三十日，賽馬會會員事務有限公司賬面淨值為十九億九千五百萬港元（二〇一三年：十九億四千六百萬港元），包括物業、設備及器材二億九千九百萬港元（二〇一三年：三億零九百萬港元），長期投資組合十一億九千六百萬港元（二〇一三年：十一億六千萬港元），遞延稅項資產三百萬港元（二〇一三年：四百萬港元），流動資產七億一千二百萬港元（二〇一三年：六億六千四百萬港元），減去流動負債二億一千五百萬港元（二〇一三年：一億九千一百萬港元）。

The net assets of The Jockey Club Membership Services Limited at 30 June 2014 were HK$1,995 million (2013: HK$1,946 million), including property, plant and equipment of HK$299 million (2013: HK$309 million), long-term investment portfolios of HK$1,196 million (2013: HK$1,160 million), deferred tax assets of HK$3 million (2013: HK$4 million), current assets of HK$712 million (2013: HK$664 million), less current liabilities of HK$215 million (2013: HK$191 million).

* 全季賽馬財務資料。

* Financial data is for full seasons.

賽事	RACING	2014*	2013*	2012*	2011*	2010*
賽馬日數目	**Race meetings**					
日馬次數	Day meetings	**45**	46	46	47	47
夜馬次數	Night meetings	**38**	37	37	36	36
總次數	Total number of meetings	**83**	83	83	83	83
草地賽馬場數	Races on turf	**683**	689	689	689	691
全天候跑道賽馬場數	Races on all-weather track	**88**	80	80	78	76
總場數	Total number of races	**771**	769	769	767	767
馬匹	**Horses**					
馬匹出賽總次數	Total runners	**9,627**	9,653	9,704	9,502	9,736
勝出一場賽事馬匹數目	Horses winning 1 race	**269**	276	321	321	328
勝出兩場賽事馬匹數目	Horses winning 2 races	**132**	132	112	113	119
勝出三場賽事馬匹數目	Horses winning 3 races	**54**	60	46	44	39
勝出三場以上賽事馬匹數目	Horses winning over 3 races	**18**	11	20	20	18
勝出賽事馬匹數目	Horses with winnings	**473**	479	499	498	504
未嘗勝出頭馬但跑入位置馬匹數目	Horses not winning - placed	**428**	425	422	399	397
未嘗勝出頭馬亦無跑入位置馬匹數目	Horses not winning - unplaced	**371**	379	380	380	374
未嘗出賽馬匹數目	Horses not raced	**318**	301	273	279	260
馬匹總數	Total horse population	**1,590**	1,584	1,574	1,556	1,535
退役馬匹	Retirements	**440**	444	438	430	397
賽事獎金	**Prize money**					
獎金總額（百萬港元）	Total prize money (HK$ million)	**890**	858	826	785	782
每場平均獎金（千港元）	Average prize money per race (HK$'000)	**1,154**	1,115	1,074	1,023	1,020
每匹馬平均獎金（千港元）	Average prize money per horse (HK$'000)	**560**	541	525	504	509
年內曾贏得獎金馬匹佔馬匹總數百分比	Percentage of horses winning prize money in the year	**62%**	61%	63%	62%	64%
年內曾贏得獎金馬匹佔出賽馬匹總數百分比	Percentage of individual runners winning prize money in the year	**77%**	75%	76%	75%	77%
年內贏回基本養馬費用或更多獎金馬匹百分比	Percentage of horses recovering basic costs or more in the year	**35%**	38%	38%	36%	38%
賽馬日平均入場人數（千）	**Average attendance per meeting ('000)**					
跑馬地	Happy Valley	**18.2**	18.1	17.8	17.1	17.5
沙田	Sha Tin	**28.4**	29.6	28.8	27.7	28.2
賽馬投注總額（百萬港元）	**Total racing turnover (HK$ million)**					
普通彩池	Standard bets	**88,301**	81,427	74,530	69,523	64,884
特別彩池	Exotic bets	**12,737**	11,796	10,967	10,325	10,064
固定賠率彩池	Fixed odds bets	**932**	733	620	565	549
總額	Total	**101,970**	93,956	86,117	80,413	75,497

* 全季賽馬統計資料。

* Racing statistical data is for full seasons.

財務 FINANCIAL

百萬港元	in HK$ million	2014*	2013*	2012*	2011*	2010*
繳付香港政府稅款	**Payments of duty and taxation to Hong Kong Government**					
賽馬博彩稅	Horse race betting duty	**11,783**	11,045	10,159	9,557	9,002
足球博彩稅	Football betting duty	**4,881**	4,207	3,940	3,560	3,207
獎券博彩稅	Lottery duty	**1,977**	1,906	1,923	1,716	1,594
利得稅	Profits tax	**707**	409	412	322	295
		19,348	17,567	16,434	15,155	14,098
娛樂稅#撥捐香港公益金	**Donation in lieu of Entertainments tax# to The Community Chest of Hong Kong**	**2**	2	2	3	3

娛樂稅自一九九三年四月一日起撤消。馬會同意將相等於娛樂稅款額的馬場入場費捐贈香港公益金，為期十年至二〇〇三年三月三十一日，其後續期至二〇一五年三月三十一日。

Entertainments tax was abolished with effect from 1 April 1993. The Club agreed to donate sums equivalent to entertainments tax on racecourse admission to The Community Chest of Hong Kong for ten years up to 31 March 2003, subsequently extended to 31 March 2015.

會員 MEMBERSHIP

於六月三十日	as at 30 June	2014	2013	2012	2011	2010
香港賽馬會會員人數	**Number of Hong Kong Jockey Club Members**					
全費會員	Full Members	**14,421**	14,292	14,064	13,910	13,635
全費會員（S）	Full Members (S)	**185**	185	184	189	187
賽馬及其他會員	Racing and other Members	**8,339**	8,154	8,058	7,928	7,674
缺席會員	Absent Members	**2,726**	4,915	4,863	4,798	4,792
公司會員	Corporate Members	**182**	180	178	178	171
		25,853	27,726	27,347	27,003	26,459
競駿會會員人數	**Number of The Racing Club Members**					
競駿會會員	Racing Club Members	**853**	747	619	535	450
國內會員人數	**Number of Mainland Members**					
個人會員	Individual Members	**768**	708	587	459	345
公司會員	Corporate Members	**100**	90	72	55	40
		27,574	29,271	28,625	28,052	27,294

集團僱員 GROUP EMPLOYEES

於六月三十日	as at 30 June	2014	2013	2012	2011	2010
全職	Full-time	**5,910**	5,737	5,545	5,385	5,310
兼職	Part-time	**18,888**	18,427	20,859	21,428	20,981

* 全季賽馬統計資料。

* Racing statistical data is for full seasons.

Trust Financial Statements
慈善信託基金財務報表

基金信託人現謹提呈截至二〇一四年六月三十日止年度的年報及已審核財務報表。

主要活動

根據信託契約，在過去一年香港賽馬會慈善信託基金（「信託基金」）主要活動為資助本港慈善機構及社區計劃。

業績

信託基金本年度業績詳情見於第二百一十頁的收益表。在年報及已審核財務報表內一切金額數字，除非另外說明，否則均以百萬港元表值。

基金

信託基金本年度的基金變動情況見財務報表附註9。

捐款

年內信託基金撥款三十六億零六百萬港元作慈善用途，詳情見第一百二十二頁至一百三十頁。

基金信託人

信託基金信託人由香港賽馬會（「馬會」）的十二位董事兼任，成員名單詳列於本年報第三頁。

管理合約

在本年度內，信託基金並無為整體業務或其中任何重要部分的行政管理事宜簽訂任何合約，亦無任何有關的現存合約。

核數師

有關財務報表已經由羅兵咸永道會計師事務所審核，該核數師亦按章引退，但符合資格且願意續受聘任。

本報告乃根據基金信託人的決議案制定並由本人代表基金信託人簽發。

主席
施文信
二〇一四年七月二十五日

The Trustees have pleasure in submitting their annual report and the audited financial statements for the year ended 30 June 2014.

PRINCIPAL ACTIVITIES

During the year, The Hong Kong Jockey Club Charities Trust (the "Trust") was primarily engaged in supporting charitable organisations and community projects in Hong Kong in accordance with the Trust Deed.

RESULTS

The results of the Trust for the year are set out in the income statement on page 210. All figures in the annual report and the audited financial statements are expressed in millions of Hong Kong dollars, unless otherwise stated.

FUNDS

Movements in funds of the Trust during the year are set out in note 9 to the financial statements.

DONATIONS

During the year, the Trust allocated HK$3,606 million for charitable purposes, as shown on pages 122 to 130.

TRUSTEES

The Trustees of the Trust are the twelve Stewards of The Hong Kong Jockey Club (the "Club") as listed on page 3 of this annual report.

MANAGEMENT CONTRACTS

No contracts concerning the management and administration of the whole or any substantial part of the business of the Trust were entered into or existed during the year.

AUDITORS

The financial statements have been audited by PricewaterhouseCoopers who retire and, being eligible, offer themselves for re-appointment.

This report is prepared in accordance with a resolution of the Board of Trustees and is signed for and on behalf of the Board.

T. Brian Stevenson
Chairman
25 July 2014

致香港賽馬會慈善信託基金信託人
(於香港成立)

本核數師(以下簡稱「我們」)已審核列載於第二百一十頁至二百四十頁香港賽馬會慈善信託基金(「信託基金」)的財務報表。此等財務報表包括二〇一四年六月三十日的信託基金財務狀況表,以及截至該日止年度的收益表、全面收益表、基金變動表及現金流量表,以及主要會計政策概要及其他附註解釋。

基金信託人就財務報表所須承擔的責任
基金信託人須負責根據香港會計師公會頒佈的香港財務報告準則及香港賽馬會慈善信託基金契約編製財務報表,以令財務報表作出真實而公平的反映,及落實其認為編製財務報表所必要作出的內部控制,以使財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述。

核數師的責任
我們的責任是根據我們的審核對此等財務報表作出意見,並按照香港賽馬會慈善信託基金契約僅向基金信託人報告,除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。

我們已根據香港會計師公會頒佈的香港審計準則進行審核。這些準則要求我們遵守道德規範,並規劃及執行審核,以合理確定此等財務報表是否不存有任何重大錯誤陳述。

審核涉及執行程序以獲取有關財務報表所載金額及披露資料的審核憑證。所選定的程序取決於核數師的判斷,包括評估由於欺詐或錯誤而導致財務報表存有重大錯誤陳述的風險。在評估此等風險時,核數師考慮與信託基金編製真實而公平地反映財務狀況的財務報表有關的內部控制,以設計適當的審核程序,但並非為對信託基金的內部控制的效能發表意見。審核亦包括評價基金信託人所採用的會計政策的合適性及所作會計估算的合理性,以及評價財務報表的整體列報方式。

我們相信,我們所獲得的審核憑證充足和適當地為我們的審核意見提供了基礎。

意見
我們認為,該等財務報表已根據香港財務報告準則真實而公平地反映信託基金於二〇一四年六月三十日的業務狀況及截至該日止年度的盈餘及現金流量。

羅兵咸永道會計師事務所
執業會計師
香港,二〇一四年七月二十五日

TO THE TRUSTEES OF THE HONG KONG JOCKEY CLUB CHARITIES TRUST
(established in Hong Kong)

We have audited the financial statements of The Hong Kong Jockey Club Charities Trust (the "Trust") set out on pages 210 to 240, which comprise the statement of financial position as at 30 June 2014, and the income statement, the statement of comprehensive income, the statement of changes in funds and the statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

TRUSTEES' RESPONSIBILITY FOR THE FINANCIAL STATEMENTS
The Trustees are responsible for the preparation of financial statements that give a true and fair view in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants, and The Hong Kong Jockey Club Charities Trust Deed, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

AUDITOR'S RESPONSIBILITY
Our responsibility is to express an opinion on these financial statements based on our audit and to report our opinion solely to you, as a body, in accordance with The Hong Kong Jockey Club Charities Trust Deed and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

We conducted our audit in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Trustees, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

OPINION
In our opinion, the financial statements give a true and fair view of the state of affairs of the Trust as at 30 June 2014, and of its surplus and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards.

PricewaterhouseCoopers
Certified Public Accountants
Hong Kong, 25 July 2014

截至六月三十日止年度 百萬港元	for the year ended 30 June in HK$ million	附註 Note	資本基金 Capital Fund **2014**	 2013	撥款基金 Allocations Fund **2014**	 2013	總額 Total **2014**	 2013
				（重列） (restated)		（重列） (restated)		（重列） (restated)
來自香港賽馬會集團的捐款	Donations from The Hong Kong Jockey Club Group		**–**	500	**3,000**	1,400	**3,000**	1,900
出售投資的盈餘	Surplus on sale of investments		**56**	1,567	**4**	131	**60**	1,698
投資所得股息收益	Dividend income from investments							
– 上市	– listed		**93**	167	**6**	16	**99**	183
– 另類投資	– alternative investments		**185**	98	**97**	78	**282**	176
投資所得利息收益	Interest income from investments							
– 上市	– listed		**–**	2	**9**	12	**9**	14
– 非上市	– unlisted		**–**	–	**3**	8	**3**	8
存款利息收益	Interest income from deposits		**3**	2	**25**	17	**28**	19
衍生金融工具的淨（虧損）/收益	Net (losses)/gains of derivative financial instruments		**(1)**	59	**7**	(2)	**6**	57
按公平價值透過損益列賬的其他財務資產的淨收益	Net gains of other financial assets at fair value through profit or loss		**–**	–	**–**	1	**–**	1
所佔合營公司溢利	Share of profits of joint ventures	4	**419**	151	**109**	154	**528**	305
無人認領彩金及退款	Forfeited dividends and refunds		**–**	–	**56**	53	**56**	53
管理費用	Management expenses	13.1	**–**	–	**(59)**	(53)	**(59)**	(53)
財務費用	Finance costs		**–**	–	**(9)**	–	**(9)**	–
撥捐慈善機構及社區計劃前的盈餘	Surplus before allocation to charitable organisations and community projects		**755**	2,546	**3,248**	1,815	**4,003**	4,361
尚未動用的過往撥款	Previous allocations not utilised		**–**	–	**74**	511	**74**	511
撥款予慈善機構及社區計劃	Allocation to charitable organisations and community projects		**–**	–	**(3,606)**	(1,950)	**(3,606)**	(1,950)
撥入基金的淨額盈餘/（虧損）	Net surplus/(deficit) transferred to Funds	9	**755**	2,546	**(284)**	376	**471**	2,922

截至六月三十日止年度 百萬港元	for the year ended 30 June in HK$ million	附註 Note	資本基金 Capital Fund		撥款基金 Allocations Fund		總額 Total	
			2014	2013	**2014**	2013	**2014**	2013
撥入基金的淨額盈餘/(虧損)	Net surplus/(deficit) transferred to Funds		**755**	2,546	**(284)**	376	**471**	2,922
其他全面收益/(虧損)	Other comprehensive income/(loss)							
其後可能重新分類撥入收益表的項目	Items that may be reclassified subsequently to income statement							
可供出售財務資產	Available-for-sale financial assets							
價值變動	Change in value	9	**522**	181	**(2)**	54	**520**	235
所佔合營公司其他全面收益/(虧損)	Share of other comprehensive income/(loss) of joint ventures	4	**1,751**	(347)	**199**	(75)	**1,950**	(422)
本年度全面收益/(虧損)總額	Total comprehensive income/(loss) for the year		**3,028**	2,380	**(87)**	355	**2,941**	2,735

百萬港元	in HK$ million	附註 Note	資本基金 Capital Fund 二〇一四年六月三十日 at 30 June 2014	資本基金 Capital Fund 二〇一三年六月三十日 at 30 June 2013	資本基金 Capital Fund 二〇一二年七月一日 at 1 July 2012	撥款基金 Allocations Fund 二〇一四年六月三十日 at 30 June 2014	撥款基金 Allocations Fund 二〇一三年六月三十日 at 30 June 2013	撥款基金 Allocations Fund 二〇一二年七月一日 at 1 July 2012	總額 Total 二〇一四年六月三十日 at 30 June 2014	總額 Total 二〇一三年六月三十日 at 30 June 2013	總額 Total 二〇一二年七月一日 at 1 July 2012
				（重列） (restated)	（重列） (restated)		（重列） (restated)	（重列） (restated)		（重列） (restated)	（重列） (restated)
非流動資產	Non-current assets										
合營公司投資	Investments in joint ventures	4	**16,475**	14,311	5,838	**4,092**	3,743	3,581	**20,567**	18,054	9,419
長期投資	Long-term investments	5	**8,907**	8,037	13,126	**–**	–	–	**8,907**	8,037	13,126
貸款及應收款項	Loans and receivables		**–**	–	–	**65**	–	–	**65**	–	–
			25,382	22,348	18,964	**4,157**	3,743	3,581	**29,539**	26,091	22,545
流動資產	Current assets										
用以資助慈善項目的投資	Investments held to fund charitable projects	6	**–**	–	–	**2,078**	2,201	3,238	**2,078**	2,201	3,238
貸款及應收款項	Loans and receivables		**4**	–	–	**49**	37	36	**53**	37	36
衍生金融工具	Derivative financial instruments	10	**–**	10	16	**–**	2	4	**–**	12	20
短期存款	Short-term deposits	7	**–**	–	–	**3,925**	2,349	1,953	**3,925**	2,349	1,953
銀行存款	Bank balances		**–**	–	–	**11**	11	18	**11**	11	18
			4	10	16	**6,063**	4,600	5,249	**6,067**	4,610	5,265
流動負債	Current liabilities										
尚待支付的撥款	Allocations awaiting payment	8	**–**	–	–	**(9,284)**	(7,303)	(7,159)	**(9,284)**	(7,303)	(7,159)
其他應付款項	Other payables		**–**	–	–	**(1)**	(11)	(2)	**(1)**	(11)	(2)
衍生金融工具	Derivative financial instruments	10	**–**	–	(2)	**–**	(7)	(2)	**–**	(7)	(4)
			–	–	(2)	**(9,285)**	(7,321)	(7,163)	**(9,285)**	(7,321)	(7,165)
流動資產/(負債)淨額	Net current assets/(liabilities)		**4**	10	14	**(3,222)**	(2,721)	(1,914)	**(3,218)**	(2,711)	(1,900)
			25,386	22,358	18,978	**935**	1,022	1,667	**26,321**	23,380	20,645
基金	Funds	9	**25,386**	22,358	18,978	**935**	1,022	1,667	**26,321**	23,380	20,645

基金信託人 **T. Brian Stevenson**
施文信 **Simon S O Ip**
葉錫安 Trustees

百萬港元	in HK$ million	資本基金 Capital Fund 2014	2013	撥款基金 Allocations Fund 2014	2013	總額 Total 2014	2013
截至七月一日止的基金總值	Total funds at 1 July	**22,358**	18,978	**1,022**	1,667	**23,380**	20,645
本年度全面收益/(虧損)總額	Total comprehensive income/(loss) for the year	**3,028**	2,380	**(87)**	355	**2,941**	2,735
重新調配	Re-allocation	**–**	1,000	**–**	(1,000)	**–**	–
截至六月三十日止的基金總值	Total funds at 30 June	**25,386**	22,358	**935**	1,022	**26,321**	23,380

截至六月三十日止年度 百萬港元	for the year ended 30 June in HK$ million	附註 Note	**2014**	2013 (重列) (restated)
營業活動	Operating activities	12		
無人認領彩金及退款	Forfeited dividends and refunds		**56**	53
來自香港賽馬會集團的捐款	Donations from The Hong Kong Jockey Club Group		**3,000**	1,900
付款予慈善機構及社區計劃	Payments to charitable organisations and community projects		**(1,551)**	(1,295)
應收款項增加	Increase in receivables		**(8)**	–
其他應付款項(減少)/增加	(Decrease)/increase in other payables		**(10)**	9
賽馬會滘西洲公眾高爾夫球場有限公司所借貸款	Loan made to The Jockey Club Kau Sai Chau Public Golf Course Limited		**(50)**	–
賽馬會文物保育有限公司所借貸款	Loan made to The Jockey Club CPS Limited		**(24)**	–
管理費用	Management expenses		**(59)**	(53)
營業活動所產生的淨現金	Net cash generated from operating activities		**1,354**	614
投資活動	Investing activities			
對合營公司所作注資	Capital injection into joint ventures		**(35)**	(5,188)
已收取利息	Interest received		**36**	40
已收取股息	Dividends received		**381**	359
購買可供出售財務資產	Purchase of available-for-sale financial assets		**(6,433)**	(16,238)
出售可供出售財務資產	Sale of available-for-sale financial assets		**6,330**	20,642
出售按公平價值透過損益列賬的其他財務資產	Sale of other financial assets at fair value through profit or loss		**–**	24
對衍生金融工具所收淨額款項	Net receipt for derivative financial instruments		**5**	72
投資活動所產生/(所用)的淨現金	Net cash generated from/(used in) investing activities		**284**	(289)
現金及現金等價物淨增加	Net increase in cash and cash equivalents		**1,638**	325
年初現金及現金等價物	Cash and cash equivalents at the beginning of the year		**2,360**	1,971
兑換(虧損)/收益	Exchange (losses)/gains		**(62)**	64
年底現金及現金等價物	Cash and cash equivalents at the end of the year		**3,936**	2,360
現金及現金等價物結存分析	Analysis of the balances of cash and cash equivalents			
短期存款	Short-term deposits	7	**3,925**	2,349
銀行存款	Bank balances		**11**	11
			3,936	2,360

第二百一十五頁至二百四十頁的附註屬本財務報表的一部分。 The notes on pages 215 to 240 are an integral part of these financial statements.

1 一般資料

信託基金的主要活動，是根據信託契約資助本港的慈善機構及社區計劃。

信託基金在香港成立，註冊地址為香港跑馬地體育道壹號。

除另有註明外，財務報表以百萬港元為單位列賬。

刊載於第二百一十頁至二百四十頁的財務報表，基金信託人已於二〇一四年七月二十五日審核批准。

1 GENERAL INFORMATION

The Trust is primarily engaged in supporting charitable organisations and community projects in Hong Kong in accordance with the Trust Deed.

The Trust is established in Hong Kong. The address of its registered office is One Sports Road, Happy Valley, Hong Kong.

The financial statements are presented in millions of Hong Kong dollars (HK$ million), unless otherwise stated.

The financial statements on pages 210 to 240 were approved by the Board of Trustees on 25 July 2014.

2 主要會計政策

下列是用以編製財務報表的主要會計政策。除另有註明外，這些會計政策均一概用於列示的所有年度。

2 PRINCIPAL ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

2.1 編製原則

財務報表根據香港會計師公會所頒佈的香港財務報告準則編製。

財務報表採用原值成本慣例，並對可供出售財務資產、按公平價值透過損益列賬的財務資產及財務負債，以及衍生金融工具的重估作出修訂。該等項目均以公平價值列賬。

按香港財務報告準則編製財務報表時，需要作出若干重要的會計估算，亦需要管理層在應用信託基金會計政策的過程中運用其判斷力。有關涉及較多判斷或較為複雜的範疇，又或在財務報表內需作重大假設及估計的範疇，已於附註3內披露。

2.1 Basis of preparation

The financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRS") issued by the Hong Kong Institute of Certified Public Accountants.

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of available-for-sale financial assets, financial assets and financial liabilities at fair value through profit or loss, and derivative financial instruments which are carried at fair value.

The preparation of financial statements in conformity with HKFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Trust's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in note 3.

(a) 於本會計年度生效的新訂及經修訂準則和修訂

香港財務報告準則第10號	綜合財務報表
香港財務報告準則第11號	合營安排
香港財務報告準則第12號	在其他實體的權益披露
香港財務報告準則第13號	公平價值計算
香港會計準則第28號（2011）	於聯營及合營公司的投資
香港財務報告準則第7號（修訂）	金融工具：披露－財務資產及財務負債的對銷

(a) New and revised standards and amendments that are effective for the current accounting period

HKFRS 10	Consolidated Financial Statements
HKFRS 11	Joint Arrangements
HKFRS 12	Disclosure of Interests in Other Entities
HKFRS 13	Fair Value Measurement
HKAS 28 (2011)	Investments in Associates and Joint Ventures
HKFRS 7 (Amendments)	Financial Instruments: Disclosure – Offsetting Financial Assets and Financial Liabilities

採納以下新訂及經修訂準則，對財務報表構成影響，並導致信託基金的會計政策有若干變更。

香港財務報告準則第10號「綜合財務報表」—以現有原則為基礎，確定控制權概念作為釐定實體應否計入母公司綜合財務報表的決定性因素。該準則提供額外指引，在難以評估控制權的情況下，協助釐定控制權。

香港財務報告準則第11號「合營安排」—針對該項安排各方的權利及責任，而非其法定形式。合營安排分為兩大類別：合資經營及合營公司。在合資經營下，投資者有權獲得與安排有關的資產，並須對負債負責。合資經營者會將其所佔的資產、負債、收入及開支份額入賬。在合營公司中，投資者有權獲得與安排有關的淨資產；合營公司使用權益法入賬。合營安排不可再使用比例合併法入賬。香港財務報告準則第11號規定追溯應用。有關採納香港財務報告準則第11號對財務報表所構成的影響，請參閱附註15。

香港財務報告準則第12號「在其他實體的權益披露」— 包括在其他實體（包括合營安排、聯營公司、結構性實體及其他資產負債表外工具）所持的所有形式權益的披露規定。

The adoption of the following new and revised standards has impacts on the financial statements and has resulted in some changes in the Trust's accounting policies.

HKFRS 10 'Consolidated Financial Statements' – builds on existing principles by identifying the concept of control as the determining factor in whether an entity should be included within the consolidated financial statements of the parent company. The standard provides additional guidance to assist in the determination of control where this is difficult to assess.

HKFRS 11 'Joint Arrangements' – focuses on the rights and obligations of the parties to the arrangement rather than its legal form. There are two types of joint arrangements: joint operations and joint ventures. Joint operations arise where the investors have rights to the assets and obligations for the liabilities of an arrangement. A joint operator accounts for its share of the assets, liabilities, revenue and expenses. Joint ventures arise where the investors have rights to the net assets of the arrangement; joint ventures are accounted for under the equity method. Proportionate consolidation of joint arrangements is no longer permitted. HKFRS 11 requires retrospective application. See note 15 for the impact of adoption on the financial statements.

HKFRS 12 'Disclosures of Interests in Other Entities' – includes the disclosure requirements for all forms of interests in other entities, including joint arrangements, associates, structured entities and other off balance sheet vehicles.

2 主要會計政策（續）

2.1 編製原則（續）

(a) 於本會計年度生效的新訂及經修訂準則和修訂（續）

香港財務報告準則第13號「公平價值計算」－透過為公平價值提供精確定義，並為適用於各香港財務報告準則的公平價值計算及披露規定訂定單一來源，達至促進統一及減低複雜程度的目標。有關規定是香港財務報告準則與美國公認會計原則大致看齊的成果，當中並無擴大公平價值的會計適用範圍，而是在香港財務報告準則內其他準則已規定或准許使用的情況下，就其應用方式提供指引。

採納以下經修訂準則和修訂，並無對財務報表構成任何重大影響，亦未導致信託基金的會計政策有任何變更。

香港會計準則第28號（2011）「於聯營公司及合營公司的投資」－訂明權益法同時適用於合營公司及聯營公司。根據權益法，投資項目初時按成本確認，其後再因應信託基金在所投資公司所佔的淨資產於收購後的變動作出調整。全面收益表包括信託基金所佔的收購後溢利或虧損，以及信託基金在所投資公司所佔的其他全面收益變動。

香港財務報告準則第7號（修訂）「金融工具：披露－財務資產及財務負債的對銷」－修訂訂明新披露規定，主要是有關在財務狀況表對銷的已確認金融工具的定量資料，以及該等訂有總淨額結算或類似安排的已確認金融工具的定量資料，而不論有關工具是否已作出對銷。

(b) 與信託基金業務有關但未生效而並未提早採納的新訂準則和修訂

以下是已公佈並須於二〇一四年七月一日或之後開始的信託基金會計年度強制採納的新訂準則和修訂：

香港財務報告準則第9號	金融工具
香港會計準則第32號（修訂）	財務資產及財務負債的對銷
2013年度改進	2011–2013年度週期的年度改進

信託基金現正評估此等新訂準則和修訂於採納初期所構成的影響，但仍未能確定此等新訂準則和修訂會否對信託基金的經營業績及財政狀況構成重大影響。

2.2 合營安排

於二〇一二年七月一日，信託基金已把香港財務報告準則第11號應用於所有合營安排。根據香港財務報告準則第11號，在合營安排持有的投資項目，乃按照各投資者的合約權利及責任，而分為合資經營或合營公司。信託基金已評估其合營安排的性質，並釐定該等安排為合營公司。合營公司採用權益法入賬。

根據權益會計法，在合營公司持有的權益初時按成本確認，其後再因應信託基金於收購後所佔溢利或虧損及其他全面收益變動而作出調整。倘信託基金所佔的合營公司虧損，等於或超過其在合營公司所持權益（包括實際上構成信託基金在合營公司持有的淨投資一部分的任何長期權益），則信託基金將不會確認額外虧損，除非信託基金已代合營公司承擔責任或代其作出付款。

2 PRINCIPAL ACCOUNTING POLICIES (cont.)

2.1 Basis of preparation (cont.)

(a) New and revised standards and amendments that are effective for the current accounting period (cont.)

HKFRS 13 'Fair Value Measurement' – aims to improve consistency and reduce complexity by providing a precise definition of fair value and a single source of fair value measurement and disclosure requirements for use across HKFRSs. The requirements, which are largely aligned between HKFRSs and US generally accepted accounting principles, do not extend the use of fair value accounting but provide guidance on how it should be applied where its use is already required or permitted by other standards within HKFRSs.

The adoption of the following revised standards and amendments does not have any significant impact on the financial statements and has not led to any changes in the Trust's accounting policies.

HKAS 28 (2011) 'Investments in Associates and Joint Ventures' – stipulates that the equity method shall be applied to both joint ventures and associates. Under the equity method, the investment is initially recognised at cost and adjusted thereafter for the post-acquisition change in the Trust's share of net assets of the investee. The statement of comprehensive income includes the Trust's share of the post-acquisition profit or loss and the Trust's share of movements in other comprehensive income of the investee.

HKFRS 7 (Amendments) 'Financial Instruments: Disclosure - Offsetting Financial Assets and Financial Liabilities' – the amendments stipulate new disclosure requirements which focus on quantitative information about recognised financial instruments that are offset in the statement of financial position, as well as those recognised financial instruments that are subject to master netting or similar arrangements irrespective of whether they are offset.

(b) New standard and amendments that are relevant to the Trust's operations but are not yet effective and not early adopted

The following new standard and amendments have been published and are mandatory for the Trust's accounting periods commencing on or after 1 July 2014.

HKFRS 9	Financial Instruments
HKAS 32 (Amendments)	Offsetting Financial Assets and Financial Liabilities
Annual Improvements 2013	Annual Improvements to HKFRSs 2011–2013 Cycle

The Trust is still in the process of making an assessment of what the impact of these new standard and amendments will be in the period of initial application, but not yet in a position to state whether these new standard and amendments will have a significant impact on the Trust's results of operations and financial position.

2.2 Joint arrangements

The Trust has applied HKFRS 11 to all joint arrangements as of 1 July 2012. Under HKFRS 11 investments in joint arrangements are classified as either joint operations or joint ventures depending on the contractual rights and obligations of each investor. The Trust has assessed the nature of its joint arrangements and determined them to be joint ventures. Joint ventures are accounted for using the equity method.

Under the equity method of accounting, interests in joint ventures are initially recognised at cost and adjusted thereafter to recognise the Trust's share of the post-acquisition profits or losses and movements in other comprehensive income. When the Trust's share of losses in a joint venture equals or exceeds its interests in the joint ventures (which includes any long-term interests that, in substance, form part of the Trust's net investment in the joint ventures), the Trust does not recognise further losses, unless it has incurred obligations or made payments on behalf of the joint ventures.

2 主要會計政策（續）

2.2 合營安排（續）

信託基金與其合營公司交易的未變現收益會作對銷，並以信託基金在合營公司所持權益為限。除非有證據顯示交易中所轉讓的資產出現減值，否則未變現虧損亦予以對銷。合營公司的會計政策已作必要修訂，以確保與信託基金所採納的政策貫徹一致。會計政策變更已自二〇一二年七月一日起應用。

會計政策變更對信託基金於二〇一二年七月一日及二〇一三年六月三十日的財務狀況、以及對信託基金截至二〇一三年六月三十日止年度的全面收益及現金流量所構成的影響，詳見附註15。

2.3 基金

信託基金包括資本基金及撥款基金。資本基金乃長線投資並將所得收益再投資於資本基金上，作未來用途。撥款基金乃投資於證券及短期存款中，並用作慈善捐款用途。撥款基金收益包括投資收益、存款利息、馬會及其各附屬公司的捐款，以及無人認領彩金和退款。

2.4 長期投資

長期投資（包括合營公司投資）乃持作非買賣用途，並於呈報期末按照公平價值列賬，但以攤銷成本列賬的貸款及應收款項則除外。有關長期投資財務資產的會計政策載於附註2.6。

2.5 用以資助慈善項目的投資

持有用以資助慈善項目的投資（包括合營公司投資）的主要目的，在於將剩餘資金再作投資，以加強現金管理及獲取更高回報。用以資助慈善項目的投資於呈報期末按照公平價值列賬，但以攤銷成本列賬的貸款及應收款項則除外。有關用以資助慈善項目的投資財務資產的會計政策載於附註2.6。

2.6 財務資產

信託基金將其財務資產分為以下類別：可供出售財務資產、按公平價值透過損益列賬的財務資產、貸款及應收款項，以及現金及現金等價物。分類視乎信託基金取得有關財務資產的目的而定，管理層會於初步確認財務資產時釐定其所屬類別，再於每一呈報日重新評估其所屬類別。長期投資、用以資助慈善項目的投資及合營公司投資，均可包括這些財務資產。購入及出售的財務資產，均於交易日亦即信託基金承諾買賣資產當日確認。並非透過公平價值按損益列賬的所有財務資產，初時以公平價值另加交易成本確認。透過公平價值按損益列賬的財務資產，初時以公平價值確認，而交易成本則在收益表列賬。

當從投資收取現金流的權利已終止或被轉讓，而信託基金實質上已轉讓有關投資的一切風險及回報擁有權時，信託基金會取消確認財務資產。

2 PRINCIPAL ACCOUNTING POLICIES (cont.)

2.2 Joint arrangements (cont.)

Unrealised gains on transactions between the Trust and its joint ventures are eliminated to the extent of the Trust's interest in the joint ventures. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the assets transferred. Accounting policies of the joint ventures have been changed where necessary to ensure consistency with the policies adopted by the Trust. The change in accounting policy has been applied as from 1 July 2012.

The effects of the change in accounting policies on the financial position of the Trust at 1 July 2012 and 30 June 2013, and the comprehensive income and cash flows of the Trust for the year ended 30 June 2013 are shown in note 15.

2.3 Funds

The Trust comprises two funds, the Capital Fund and the Allocations Fund. The Capital Fund is held in the form of long-term investments with income reinvested for the future. The Allocations Fund is invested in securities and short-term deposits, and is used for charitable donations. Income to the Allocations Fund includes income from investments, interest earned on deposits, donations from the Club and its subsidiaries, and forfeited dividends and refunds.

2.4 Long-term investments

Long-term investments (including investments in joint ventures) are held for non-trading purposes and are stated at fair value except for loans and receivables which are stated at amortised cost at the end of the reporting period. The accounting policy for the financial assets of the long-term investments is stated in note 2.6.

2.5 Investments held to fund charitable projects

The primary purpose of investments held to fund charitable projects (including investments in joint ventures) is to invest surplus funds for cash management and yield enhancement. They are stated at fair value except for loans and receivables which are stated at amortised cost at the end of the reporting period. The accounting policy for the financial assets of the investments held to fund charitable projects is stated in note 2.6.

2.6 Financial assets

The Trust classifies its financial assets in the following categories: available-for-sale financial assets, financial assets at fair value through profit or loss, loans and receivables, and cash and cash equivalents. The classification depends on the purpose for which the financial assets were acquired. Management determines the classification of the financial assets at initial recognition and re-evaluates this designation at every reporting date. The long-term investments, investments held to fund charitable projects and the investments in joint ventures may contain these financial assets. Purchases and sales of financial assets are recognised on trade day – the date on which the Trust commits to purchase or sell the assets. Investments are initially recognised at fair value plus transaction costs for all financial assets not carried at fair value through profit or loss. Financial assets carried at fair value through profit or loss are initially recognised at fair value, and transaction costs are expensed in the income statement.

Financial assets are de-recognised when the rights to receive cash flows from the investments have expired or have been transferred and the Trust has transferred substantially all risks and rewards of ownership.

2 主要會計政策（續）

2.6 財務資產（續）

(a) 可供出售財務資產

可供出售財務資產是非衍生工具，只列入這類別或不列入任何其他類別。除非投資期限已到或管理層有意於呈報期末起計十二個月內出售資產，否則可供出售財務資產將列作非流動資產。可供出售財務資產包括本地及海外上市或非上市股票、債務證券及/或另類投資。有關資產的公平價值變動，將誌入其他全面收益及保留於投資重估儲備賬內，直至有關資產已出售為止。於出售有關資產時，所得的淨收入與賬面價值兩者的差額，以及先前在其他全面收益內確認及其後由投資重估儲備重新分類撥入收益的累積收益或虧損，將列入「出售投資的盈餘/虧損」項下。

另類投資包括對冲基金、私募股權基金及私募房地產基金。若另類投資並無在活躍的市場報價，信託基金將參考獨立基金經理用估值技巧對這些基金所定的價值，以決定其公平價值。

(b) 按公平價值透過損益列賬的財務資產

這類別包括衍生金融工具及附有衍生工具的票據。信託基金採用衍生金融工具，例如利率掉期、股票期權、遠期外匯合約及期貨合約，藉以管理財務風險及協助推行投資策略。衍生金融工具初時以訂立有關合約當日的公平價值列賬，隨後再按其公平價值進行重新估值。

這些資產的公平價值變動，均誌入該期收益表內，除非衍生金融工具用作對沖，否則於出售或購回有關資產時，所得的淨出售收入或淨付款項與賬面價值兩者的差額，則誌入收益表內。此類別的資產若預計將於十二個月內結算，將列作流動資產，否則將列作非流動資產。

(c) 貸款及應收款項

貸款及應收款項是指有固定或可釐定付款且沒有在活躍市場上報價的非衍生工具財務資產。這些資產會按實際利息成本攤銷法列入流動資產內，惟於呈報期末起計十二個月以後到期的資產，則列作非流動資產。信託基金貸款及應收款項包括財務狀況表所載的「貸款及應收款項」。

(d) 現金及現金等價物

現金及現金等價物包括銀行存款、所持現金，以及可隨時轉換為已知現金額的其他短期高流動投資，而其所承受的價值變動風險甚低。在信託基金財務狀況表，有固定期限的銀行存款將列作「短期存款」，而其他現金及現金等價物則列作「銀行存款」。

2.7 財務資產減值

信託基金會在每一呈報期末評估是否存在客觀證據證明某項財務資產已經減值。只有當存在客觀證據，證明於首次確認資產後曾發生一宗或多宗導致出現減值的事故（「虧損事故」），並能可靠地估計該宗或多宗虧損事故，對該項財務資產的估計未來現金流量將會構成的影響，則該項財務資產才算出現減值及減值虧損。信託基金未必能找出導致出現減值的單一個別事故，因為減值可能是由於多項事故一併造成的影響所致。倘預期會因日後發生事故而導致虧損，無論可能性有多大，信託基金亦不會確認有關的預計虧損。

2 PRINCIPAL ACCOUNTING POLICIES (cont.)

2.6 Financial assets (cont.)

(a) Available-for-sale financial assets

Available-for-sale financial assets are non-derivatives that are either designated in this category or not classified in any of the other categories. They are included in non-current assets unless the investment matures or management intends to dispose of it within 12 months of the end of the reporting period. They comprise local and overseas listed or unlisted equities, debt securities and/or alternative investments. Changes in fair value are recognised in other comprehensive income and retained in the investment revaluation reserve until the assets are sold. On the sale of these assets, the differences between the net sale proceeds and the carrying value, and the cumulative gains or losses previously recognised in other comprehensive income and subsequently reclassified from investment revaluation reserve to income are included in "Surplus/deficit on sale of investments".

Alternative investments include investments in hedge funds, private equity funds and private real estate funds. For those which do not have quoted market prices in an active market, their fair values will be determined with reference to the values established by external fund managers using valuation techniques.

(b) Financial assets at fair value through profit or loss

This category consists of notes with derivative financial instruments and embedded derivatives. The Trust uses derivatives such as interest rate swaps, equity options, foreign exchange forward contracts and future contracts to manage its financial risks and to facilitate the implementation of its investment strategies. Derivatives are initially recognised at fair value on the date derivative contracts are entered into and are subsequently re-measured at their fair value.

Changes in the fair value of these assets are included in the income statement in the period in which they arise. Upon disposal or repurchase, the difference between the net sale proceeds or the net payment and the carrying value is included in the income statement unless the derivatives are designated as hedges. Assets in this category are classified as current assets if expected to be settled within 12 months; otherwise, they are classified as non-current assets.

(c) Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are carried at amortised cost using the effective interest method and are included in current assets, except for maturities greater than 12 months after the end of the reporting period where these are classified as non-current assets. The Trust's loans and receivables comprise "Loans and receivables" in the statement of financial position.

(d) Cash and cash equivalents

Cash and cash equivalents include bank balances, cash in hand and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value. In the Trust's statement of financial position, deposits placed at bank for a fixed term are classified as "Short-term deposits" while other elements of cash and cash equivalents represent "Bank balances".

2.7 Impairment of financial asset

The Trust assesses at the end of each reporting period whether there is objective evidence that a financial asset is impaired. A financial asset is impaired and impairment losses are incurred if, and only if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset (a "loss event") and that loss event (or events) has an impact on the estimated future cash flows of the financial asset that can be reliably estimated. It may not be possible to identify a single, discrete event that caused the impairment. Rather the combined effect of several events may have caused the impairment. Losses expected as a result of future events, no matter how likely, are not recognised.

2 主要會計政策（續）

2.7 財務資產減值（續）

(a) 列作可供出售的資產

就列作可供出售的股票及另類投資而言，證明有關投資出現減值的客觀證據，可能包括若干資訊，而此等資訊則會顯示因技術、市場、經濟或法律環境出現重大改變，以致投資成本未必可以收回，以及投資的公平價值會大幅或長期跌至低於其成本值。若可供出售的財務資產存在此等證據時，累計虧損 — 按購買成本與當時公平價值的差額，減去該財務資產先前在收益表確認的任何減值虧損計算，並由投資重估儲備重新分類，誌入收益表內。在收益表內確認的股本投資工具及另類投資減值虧損，不會透過收益表撥回。

(b) 以攤銷成本列賬的資產

就債務證券以及貸款及應收款項而言，虧損款額是以資產賬面價值，與按財務資產原來實際利率折現計算的估計將來現金流量現值兩者的差額計算。資產的賬面價值將會減少，而虧損款額將誌入收益表內。

若在一段時間後，減值虧損款額客觀上因在減值確認後所發生的事故（例如債務人的信貸評級獲提升）而有所減少，則先前已確認的減值虧損將在收益表撥回。

2.8 外幣兌換

(a) 功能貨幣及呈報貨幣

信託基金的財務報表內所列的項目，均以其從事業務的主要經濟環境內使用的貨幣（「功能貨幣」）計算。信託基金財務報表以港元列示，港元是其功能貨幣。

(b) 交易及結餘

外幣交易以交易日或項目重估估值日的匯率伸算為功能貨幣。外幣交易結算產生的兌換收益及虧損，直接誌入收益表內。以外幣計算的資產及負債，則以呈報期末的收市匯率伸算為港元。兌換差額誌入收益表內，惟可供出售財務資產的非貨幣項目（例如股票）的兌換差額，則誌入投資重估儲備內。

2.9 收入確認

利息收益以實際利息法按時間比例作基準計算。股息收益於收取股息的權利確定時列賬。

2.10 撥款予慈善機構及社區計劃

撥予慈善機構及社區計劃的款項，經基金信託人批准後， 即誌入收益表內。

2.11 無人認領彩金及退款

根據香港賽馬會博彩規例，所有在指定限期之內無人認領的彩金及退款將撥作慈善用途。這些款項均直接支付予本信託基金。

2.12 有關連人士

就這些財務報表而言，若信託基金有能力直接或間接控制另一方，或可對另一方的財務及經營決策具有重大影響力，或反之亦然，或若信託基金與另一方受共同控制，則此另一方乃視為有關連人士。有關連人士可為個人或實體。

2 PRINCIPAL ACCOUNTING POLICIES (cont.)

2.7 Impairment of financial asset (cont.)

(a) Assets classified as available-for-sale

For equities and alternative investments classified as available-for-sale, objective evidence of impairment for an investment may include information about significant changes taking place in the technological, market, economic or legal environment which indicates that the cost of the investment may not be recovered, as well as a significant or prolonged decline in the fair value of an investment below its cost. If any such evidence exists for available-for-sale financial assets, the cumulative loss – measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that financial asset previously recognised in the income statement is reclassified from investment revaluation reserve to income statement. Impairment losses recognised in the income statement on equity instruments and alternative investments are not reversed through the income statement.

(b) Assets carried at amortised cost

For debt securities and loans and receivables, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the financial asset's original effective interest rate. The carrying amount of the asset is reduced and the amount of the loss is recognised in the income statement.

If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised (such as an improvement in the debtor's credit rating), the reversal of the previously recognised impairment loss is recognised in the income statement.

2.8 Foreign currency translation

(a) Functional and presentation currency

Items included in the financial statements of the Trust are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The Trust financial statements are presented in Hong Kong dollars, which is the Trust's functional currency.

(b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are re-measured. Foreign exchange gains and losses resulting from the settlement of foreign currency transactions are recognised directly in the income statement. Assets and liabilities denominated in foreign currencies are translated at the closing rate at the end of the reporting period. The differences arising from translation are recognised in the income statement except for translation differences on non-monetary items of available-for-sale financial assets, such as equities, which are included in the investment revaluation reserve.

2.9 Revenue recognition

Interest income is recognised on a time-proportion basis using the effective interest method. Dividend income is recognised when the right to receive payment is established.

2.10 Allocations to charitable organisations and community projects

Allocations to charitable organisations and community projects are charged to the income statement when they are approved by the Board of Trustees.

2.11 Forfeited dividends and refunds

In accordance with The Hong Kong Jockey Club's Betting Rules, dividends and refunds which are not claimed within the specified period are deemed to be donated for charitable purposes. These amounts are paid directly to the Trust.

2.12 Related party

For the purposes of these financial statements, a party is considered to be related to the Trust if the Trust has the ability, directly or indirectly, to control the party or exercise significant influence over the party in making financial and operating decisions, or vice versa, or where the Trust and the party are subject to common control. Related parties may be individuals or entities.

3 關鍵會計估算及判斷

在編製財務報表時，管理層須作出重大判斷，以挑選及應用會計原則，包括作出估計及假設。以下是受這些判斷及不明確因素影響的主要會計政策。若情況不同或採用不同的假設，則呈報金額可能有所不同。

3 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

In preparing the financial statements, management is required to exercise significant judgements in the selection and application of accounting principles, including making estimates and assumptions. The following significant accounting policies are impacted by judgements and uncertainties and for which different amounts may be reported under a different set of conditions or using different assumptions.

合營安排

信託基金在香港賽馬會股票基金（「股票基金」）及Stellar Performer Global Series（「債券基金」）所持的權益分別為百分之四十九點三及百分之五十點九。根據合約協議，信託基金對該等安排具有共同控制權，而所有相關活動必須取得協議各方的一致同意。

慈善信託基金的合營安排以信託基金（即股票基金及債券基金）形式組成，並賦予信託基金及協議各方權利，可根據有關安排享有合營公司的淨資產。因此，該等安排歸類為合營公司。

Joint arrangements

The Trust holds 49.3% and 50.9% of the HKJC Equity Trust Fund ("Equity Trust") and the Stellar Performer Global Series ("Bond Trust") respectively. The Trust has joint control over these arrangements as under the contractual agreements, unanimous consent is required from all parties to the agreements for all relevant activities.

The Trust's joint arrangements are structured as trusts (i.e. Equity Trust and Bond Trust) and provide the Trust and the parties to the agreements with rights to the net assets of these joint ventures under the arrangements. Therefore, these arrangements are classified as joint ventures.

4 合營公司投資

於二〇一四年六月三十日合營公司詳情如下：

4 INVESTMENTS IN JOINT VENTURES

Details of the joint ventures as of 30 June 2014 are as follows:

實體名稱 Name of entity	註冊成立國家 Country of incorporation	主要業務 Principal activities	法定股本及已繳足股本 Authorised and paid up capital	計算方式 Measurement method
香港賽馬會股票基金 HKJC Equity Trust Fund	開曼群島 Cayman Island	投資股票 investment in equities	不適用 n/a	權益 Equity
Stellar Performer Global Series	開曼群島 Cayman Island	投資債務證券 investment in debt securities	不適用 n/a	權益 Equity

於六月三十日，信託基金及其相關實體在股票基金及債券基金直接持有的實際百分比如下：

The effective percentages directly held by the Trust and its related entities in Equity Trust and Bond Trust as of 30 June were as follows:

		股票基金 Equity Trust		債券基金 Bond Trust	
		2014	2013	**2014**	2013
香港賽馬會慈善信託基金	The Hong Kong Jockey Club Charities Trust	**49.3%**	48.6%	**50.9%**	49.7%
香港賽馬會	The Hong Kong Jockey Club	**45.3%**	45.7%	**44.7%**	45.8%
香港賽馬會員工退休福利計劃	The Hong Kong Jockey Club Retirement Benefits Scheme	**5.4%**	5.7%	**4.4%**	4.5%
		100.0%	100.0%	**100.0%**	100.0%

百萬港元	in HK$ million	資本基金 Capital Fund		撥款基金 Allocations Fund		總額 Total	
		2014	2013	**2014**	2013	**2014**	2013
			（重列）(restated)		（重列）(restated)		（重列）(restated)
七月一日	At 1 July	**14,311**	5,838	**3,743**	3,581	**18,054**	9,419
（贖回）/注資	(Redemption)/capital injection	**(6)**	8,669	**41**	83	**35**	8,752
所佔溢利	Share of profits	**419**	151	**109**	154	**528**	305
所佔其他全面收益/（虧損）	Share of other comprehensive income/(loss)	**1,751**	(347)	**199**	(75)	**1,950**	(422)
六月三十日	At 30 June	**16,475**	14,311	**4,092**	3,743	**20,567**	18,054

4 合營公司投資（續）

根據合營公司截至二〇一四年六月三十日止的管理或已審核賬目而編製的財務資料摘要如下：

4 INVESTMENTS IN JOINT VENTURES (cont.)

A summary of financial information of the joint ventures based on their management or audited accounts as of 30 June 2014 is as follows:

百萬港元	in HK$ million	100%	資本基金持有的實際百分比 Capital Fund's effective interest	撥款基金持有的實際百分比 Allocations Fund's effective interest	信託基金持有的實際百分比 Trust's effective interest
收益	Income				
股票基金	Equity Trust	**507**	**224**	**17**	**241**
債券基金	Bond Trust	**566**	**195**	**92**	**287**
除税後溢利	Profit after taxation				
股票基金	Equity Trust	**507**	**224**	**17**	**241**
債券基金	Bond Trust	**566**	**195**	**92**	**287**
其他全面收益	Other comprehensive income				
股票基金	Equity Trust	**3,475**	**1,597**	**114**	**1,711**
債券基金	Bond Trust	**465**	**154**	**85**	**239**

		股票基金 Equity Trust		債券基金 Bond Trust		總額 Total	
百萬港元	in HK$ million	100%	信託基金持有的實際百分比 Trust's effective interest	100%	信託基金持有的實際百分比 Trust's effective interest	100%	信託基金持有的實際百分比 Trust's effective interest
非流動資產	Non-current assets						
可供出售財務資產	Available-for-sale financial assets						
股票	Equities						
在香港上市	Listed in Hong Kong	**2,257**	**1,113**	**–**	**–**	**2,257**	**1,113**
在海外上市	Listed overseas	**18,489**	**9,116**	**–**	**–**	**18,489**	**9,116**
債務證券	Debt securities						
在海外上市	Listed overseas	**–**	**–**	**12,605**	**6,387**	**12,605**	**6,387**
非上市	Unlisted	**–**	**–**	**6,697**	**3,437**	**6,697**	**3,437**
尚待投資的資金	Funds awaiting investment	**454**	**224**	**583**	**302**	**1,037**	**526**
衍生金融工具	Derivative financial instruments	**–**	**–**	**50**	**25**	**50**	**25**
流動資產	Current assets						
衍生金融工具	Derivative financial instruments	**–**	**–**	**91**	**47**	**91**	**47**
流動負債	Current liabilities						
衍生金融工具	Derivative financial instruments	**(8)**	**(4)**	**(81)**	**(41)**	**(89)**	**(45)**
非流動負債	Non-current liabilities						
衍生金融工具	Derivative financial instruments	**–**	**–**	**(77)**	**(39)**	**(77)**	**(39)**
		21,192	**10,449**	**19,868**	**10,118**	**41,060**	**20,567**
資本基金	Capital Fund	**–**	**9,757**	**–**	**6,718**	**–**	**16,475**
撥款基金	Allocations Fund	**–**	**692**	**–**	**3,400**	**–**	**4,092**
		–	**10,449**	**–**	**10,118**	**–**	**20,567**

4 合營公司投資（續）

根據合營公司截至二〇一三年六月三十日止的管理或已審核賬目而編製的財務資料摘要如下：

4 INVESTMENTS IN JOINT VENTURES (cont.)

A summary of financial information of the joint ventures based on their management or audited accounts as of 30 June 2013 is as follows:

百萬港元	in HK$ million	100%	資本基金持有的實際百分比 Capital Fund's effective interest	撥款基金持有的實際百分比 Allocations Fund's effective interest	信託基金持有的實際百分比 Trust's effective interest
		（重列）(restated)	（重列）(restated)	（重列）(restated)	（重列）(restated)
虧損／（收益）	Loss/(income)				
股票基金	Equity Trust	(346)	(157)	(11)	(168)
債券基金	Bond Trust	902	308	165	473
除税後虧損／（溢利）	Loss/(profit) after taxation				
股票基金	Equity Trust	(346)	(157)	(11)	(168)
債券基金	Bond Trust	902	308	165	473
其他全面虧損	Other comprehensive loss				
股票基金	Equity Trust	(340)	(154)	(11)	(165)
債券基金	Bond Trust	(524)	(193)	(64)	(257)

百萬港元	in HK$ million	股票基金 Equity Trust 100%	股票基金 Equity Trust 信託基金持有的實際百分比 Trust's effective interest	債券基金 Bond Trust 100%	債券基金 Bond Trust 信託基金持有的實際百分比 Trust's effective interest	總額 Total 100%	總額 Total 信託基金持有的實際百分比 Trust's effective interest
		（重列）(restated)	（重列）(restated)	（重列）(restated)	（重列）(restated)	（重列）(restated)	（重列）(restated)
非流動資產	Non-current assets						
可供出售財務資產	Available-for-sale financial assets						
股票	Equities						
在香港上市	Listed in Hong Kong	2,088	1,015	–	–	2,088	1,015
在海外上市	Listed overseas	8,706	4,235	–	–	8,706	4,235
債務證券	Debt securities						
在海外上市	Listed overseas	–	–	11,789	5,848	11,789	5,848
非上市	Unlisted	–	–	5,485	2,743	5,485	2,743
尚待投資的資金	Funds awaiting investment	7,525	3,661	996	496	8,521	4,157
衍生金融工具	Derivative financial instruments	–	–	55	27	55	27
流動資產	Current assets						
衍生金融工具	Derivative financial instruments	76	36	246	124	322	160
流動負債	Current liabilities						
衍生金融工具	Derivative financial instruments	(51)	(24)	(134)	(68)	(185)	(92)
非流動負債	Non-current liabilities						
衍生金融工具	Derivative financial instruments	–	–	(78)	(39)	(78)	(39)
		18,344	8,923	18,359	9,131	36,703	18,054
資本基金	Capital Fund	–	8,312	–	5,999	–	14,311
撥款基金	Allocations Fund	–	611	–	3,132	–	3,743
		–	8,923	–	9,131	–	18,054

合營公司的債券基金所持的債務證券，設有加權平均實際利率百分之三點四三（二〇一三年：百分之三點一八）。債務證券的賬面價值與其公平價值相若，而其加權平均餘下期限則為七年（二〇一三年：九年）。

The debt securities carried weighted average effective interest rate of 3.43% for the joint ventures under the Bond Trust (2013: 3.18%). The carrying amounts of the debt securities approximated their fair values and their weighted average remaining maturities were 7 years (2013: 9 years).

4 合營公司投資（續）

4 INVESTMENTS IN JOINT VENTURES (cont.)

		股票基金 Equity Trust		債券基金 Bond Trust	
		2014	2013	**2014**	2013
			（重列） (restated)		（重列） (restated)
投資以下列貨幣折算：	Investments were denominated in the following currencies:				
美元	United States Dollars (“USD”)	**55%**	34%	**66%**	62%
港元	Hong Kong Dollars (“HKD”)	**11%**	13%	**–**	–
英鎊	Pound Sterling (“GBP”)	**7%**	10%	**3%**	10%
韓國寰	Korean Won (“KWR”)	**5%**	–	**–**	–
歐羅	Euro (“EUR”)	**4%**	7%	**21%**	15%
日圓	Japanese Yen (“JPY”)	**–**	4%	**3%**	4%
其他貨幣	Other currencies	**18%**	32%	**7%**	9%
		100%	100%	**100%**	100%

信託基金的合營公司所持有的衍生金融工具

Trust’s derivative financial instruments in joint ventures

		股票基金 Equity Trust					
		資本基金 Capital Fund		撥款基金 Allocations Fund		總額 Total	
百萬港元	in HK$ million	資產 Assets	負債 Liabilities	資產 Assets	負債 Liabilities	資產 Assets	負債 Liabilities
遠期外匯合約	Foreign exchange forward contracts	**–**	**(4)**	**–**	**–**	**–**	**(4)**
二〇一四年六月三十日	At 30 June 2014	**–**	**(4)**	**–**	**–**	**–**	**(4)**
分析如下：	Analysed as:						
流動部分	Current	**–**	**(4)**	**–**	**–**	**–**	**(4)**
遠期外匯合約	Foreign exchange forward contracts	11	(14)	1	(1)	12	(15)
期貨	Futures	23	(9)	1	–	24	(9)
二〇一三年六月三十日，如重列	At 30 June 2013, as restated	34	(23)	2	(1)	36	(24)
分析如下：	Analysed as:						
流動部分	Current	34	(23)	2	(1)	36	(24)

4 合營公司投資（續）

4 INVESTMENTS IN JOINT VENTURES (cont.)

百萬港元	in HK$ million	債券基金 Bond Trust 資本基金 Capital Fund 資產 Assets	負債 Liabilities	撥款基金 Allocations Fund 資產 Assets	負債 Liabilities	總額 Total 資產 Assets	負債 Liabilities
遠期債券合約	Forward contracts on bonds	**2**	**(1)**	**–**	**–**	**2**	**(1)**
遠期外匯合約	Foreign exchange forward contracts	**6**	**(17)**	**5**	**(10)**	**11**	**(27)**
期貨	Futures	**7**	**(6)**	**5**	**(4)**	**12**	**(10)**
期權	Options	**1**	**(1)**	**1**	**–**	**2**	**(1)**
掉期	Swaps	**27**	**(24)**	**18**	**(17)**	**45**	**(41)**
二〇一四年六月三十日	At 30 June 2014	**43**	**(49)**	**29**	**(31)**	**72**	**(80)**
分析如下：	Analysed as:						
流動部分	Current	**27**	**(25)**	**20**	**(16)**	**47**	**(41)**
非流動部分	Non-current	**16**	**(24)**	**9**	**(15)**	**25**	**(39)**
		43	**(49)**	**29**	**(31)**	**72**	**(80)**
遠期債券合約	Forward contracts on bonds	2	(2)	–	–	2	(2)
遠期外匯合約	Foreign exchange forward contracts	48	(26)	32	(19)	80	(45)
期貨	Futures	14	(15)	9	(10)	23	(25)
期權	Options	–	(1)	1	(1)	1	(2)
掉期	Swaps	26	(20)	19	(13)	45	(33)
二〇一三年六月三十日，如重列	At 30 June 2013, as restated	90	(64)	61	(43)	151	(107)
分析如下：	Analysed as:						
流動部分	Current	74	(40)	50	(28)	124	(68)
非流動部分	Non-current	16	(24)	11	(15)	27	(39)
		90	(64)	61	(43)	151	(107)

信託基金在合營公司持有的權益並無涉及任何或然負債。

There were no contingent liabilities relating to the Trust's interest in the joint ventures.

5 長期投資

5 LONG-TERM INVESTMENTS

百萬港元	in HK$ million	資本基金 Capital Fund 2014	2013
			（重列） (restated)
可供出售財務資產	Available-for-sale financial assets		
股票	Equities		
在香港上市	Listed in Hong Kong	**3,126**	2,853
在海外上市	Listed overseas	**240**	183
		3,366	3,036
另類投資	Alternative investments		
非上市	Unlisted	**5,262**	3,660
		8,628	6,696
尚待投資的資金	Funds awaiting investment	**77**	465
存款	Deposits	**202**	876
		8,907	8,037
衍生金融工具（附註10）	Derivative financial instruments (note 10)	**–**	10

存款的加權平均實際利率為百分之零點七一（二〇一三年：百分之零點四八）。存款的賬面價值與其公平價值相若，而其加權平均餘下期限則為零點零三年（二〇一三年：零點零七年）。

The deposits carried weighted average effective interest rate of 0.71% (2013: 0.48%). The carrying amounts of the deposits approximated their fair values and their weighted average remaining maturities were 0.03 year (2013: 0.07 year).

		2014	2013
			（重列） (restated)
長期投資以下列貨幣折算：	Long-term investments were denominated in the following currencies:		
美元	USD	**64%**	59%
港元	HKD	**36%**	41%
		100%	100%

6 用以資助慈善項目的投資

6 INVESTMENTS HELD TO FUND CHARITABLE PROJECTS

百萬港元	in HK$ million	撥款基金 Allocations Fund 2014	2013
			（重列） (restated)
可供出售財務資產	Available-for-sale financial assets		
股票	Equities		
在香港上市	Listed in Hong Kong	**221**	210
在海外上市	Listed overseas	**17**	13
		238	223
債務證券	Debt securities		
在香港上市	Listed in Hong Kong	**239**	303
在海外上市	Listed overseas	**28**	–
非上市	Unlisted	**146**	195
		413	498
另類投資	Alternative investments		
非上市	Unlisted	**1,422**	1,446
		2,073	2,167
尚待投資的資金	Funds awaiting investment	**5**	34
		2,078	2,201
衍生金融工具（附註10）	Derivative financial instruments (note 10)	**–**	(5)

債務證券的加權平均實際利率為百分之二點八四（二〇一三年：百分之二點六六）。債務證券的賬面價值與其公平價值相若，而其加權平均餘下期限則為一點四一年（二〇一三年：一點四四年）。

The debt securities carried weighted average effective interest rate of 2.84% (2013: 2.66%). The carrying amounts of the debt securities approximated their fair values and their weighted average remaining maturities were 1.41 years (2013: 1.44 years).

		2014	2013
			（重列） (restated)
用以資助慈善項目的投資以下列貨幣折算：	Investments held to fund charitable projects were denominated in the following currencies:		
美元	USD	**87%**	86%
港元	HKD	**13%**	14%
		100%	100%

7 短期存款

短期存款的加權平均實際利率為百分之一點四五（二〇一三年：百分之一點二一）。短期存款的賬面價值與其公平價值相若，而其加權平均餘下期限則為六十九日（二〇一三年：九十九日）。短期存款以港元或美元折算。

7 SHORT-TERM DEPOSITS

The weighted average effective interest rate on short-term deposits was 1.45% (2013: 1.21%). The carrying amounts of short-term deposits approximated their fair values and their weighted average remaining maturities were 69 days (2013: 99 days). The short-term deposits were denominated in HKD or USD.

8 尚待支付的撥款

由於信託基金沒有權力無條件地將撥款付款期延遲至由呈報期末起計最少十二個月之後，因此信託基金將尚待支付的撥款列作流動負債。然而，基於信託基金已撥款資助的慈善項目性質，此等撥款的預計付款期可能較呈報期末超出多於十二個月。管理層估計，截至六月三十日尚待支付的撥款預期於下列期限支出：

8 ALLOCATIONS AWAITING PAYMENT

The Trust classifies the allocations awaiting payment as current liabilities as the Trust does not have an unconditional right to defer settlement of the allocations for at least 12 months after the reporting period. However, due to the inherent nature of the projects for which allocations have been made by the Trust, the period in which these allocations are expected to be paid may be greater than 12 months after the reporting period. Based on the estimates of the management, as at 30 June, the allocations awaiting payment are expected to be paid:

百萬港元	in HK$ million	**2014**	2013
於一年內	Within one year	**2,702**	2,870
於第二至第三年內	In the second to third year inclusive	**2,878**	2,591
於第三年後	After the third year	**3,704**	1,842
		9,284	7,303

撥款的確實付款期視乎個別慈善項目的進度而定，並可能與上述的預計付款期有所不同。

The actual timing of the payments is dependent upon the progress of the individual projects and may differ from the expected schedule presented above.

9 基金

9 FUNDS

		資本基金 Capital Fund			撥款基金 Allocations Fund		
百萬港元	in HK$ million	基金結餘 Fund balance	投資重估儲備 Investment revaluation reserve	總額 Total	基金結餘 Fund balance	投資重估儲備 Investment revaluation reserve	總額 Total
二〇一三年七月一日	At 1 July 2013	**22,239**	**119**	**22,358**	**1,020**	**2**	**1,022**
轉撥自收益表	Transfer from income statement	**755**	**–**	**755**	**(284)**	**–**	**(284)**
可供出售財務資產的重估盈餘	Surplus on revaluation of available-for-sale financial assets	**–**	**538**	**538**	**–**	**3**	**3**
可供出售財務資產出售時的已變現收益重新分類撥入收益表	Realised gains on disposal of available-for-sale financial assets reclassified to income statement	**–**	**(16)**	**(16)**	**–**	**(5)**	**(5)**
		–	**522**	**522**	**–**	**(2)**	**(2)**
所佔合營公司的其他全面收益	Share of other comprehensive income of joint ventures	**–**	**1,751**	**1,751**	**–**	**199**	**199**
二〇一四年六月三十日	**At 30 June 2014**	**22,994**	**2,392**	**25,386**	**736**	**199**	**935**
二〇一二年七月一日，如先前呈報	At 1 July 2012, as previously reported	18,693	285	18,978	1,644	23	1,667
轉撥自收益表	Transfer from income statement	2,546	–	2,546	376	–	376
重新調配	Re-allocation	1,000	–	1,000	(1,000)	–	(1,000)
可供出售財務資產的重估盈餘，如重列（附註15(b)(ii)）	Surplus on revaluation of available-for-sale financial assets, as restated (note 15(b)(ii))	–	187	187	–	20	20
可供出售財務資產出售時的已變現（收益）/虧損重新分類撥入收益表，如重列（附註15(b)(ii)）	Realised (gains)/losses on disposal of available-for-sale financial assets reclassified to income statement, as restated (note 15(b)(ii))	–	(6)	(6)	–	34	34
		–	181	181	–	54	54
就以下項目作出調整: 所佔合營公司的其他全面虧損，如重列（附註15(b)(ii)）	Adjustment in respect of: Share of other comprehensive loss of joint ventures, as restated (note 15(b)(ii))	–	(347)	(347)	–	(75)	(75)
二〇一三年六月三十日	At 30 June 2013	22,239	119	22,358	1,020	2	1,022

10 衍生金融工具

10 DERIVATIVE FINANCIAL INSTRUMENTS

百萬港元	in HK$ million	資本基金 (附註 5) Capital Fund (note 5) 資產 Assets	負債 Liabilities	撥款基金 (附註6) Allocations Fund (note 6) 資產 Assets	負債 Liabilities	總額 Total 資產 Assets	負債 Liabilities
二〇一四年六月三十日	**At 30 June 2014**	–	–	–	–	–	–
遠期外匯合約	Foreign exchange forward contracts	–	–	1	(7)	1	(7)
期貨	Futures	10	–	1	–	11	–
二〇一三年六月三十日，如重列	At 30 June 2013, as restated	10	–	2	(7)	12	(7)
分析如下：	Analysed as:						
流動部分	Current	10	–	2	(7)	12	(7)

11 稅項

信託基金獲豁免繳納香港利得稅，因此並無作出稅項準備。

11 TAXATION

No provision for taxation has been made because the Trust is exempt from Hong Kong profits tax.

12 現金流量表附註

其他重大非現金項目

截至二〇一三年六月三十日止年度，信託基金以提供可供出售財務資產之方式，投資於股票基金合營公司，其公平價值為三十五億六千四百萬港元。截至二〇一四年六月三十日止年度，並無進行有關注資。

12 NOTES TO THE STATEMENT OF CASH FLOWS

Other significant non-cash item

During the year ended 30 June 2013, the Trust invested in the Equity Trust joint venture through contribution of available-for-sale financial assets at a fair value of HK$3,564 million. For the year ended 30 June 2014, no such contribution was made.

13 與有關連人士之交易

信託基金與馬會及轄下各附屬公司均有關連。由於馬會董事局成員亦同時擔任信託基金信託人，以及賽馬會滘西洲公眾高爾夫球場有限公司和賽馬會文物保育有限公司董事局成員，因此信託基金與賽馬會滘西洲公眾高爾夫球場有限公司及賽馬會文物保育有限公司均有關連。

信託基金與其他有關連人士已進行的交易如下：

13 RELATED PARTY TRANSACTIONS

The Trust is related to the Club and its subsidiaries. It is also related to The Jockey Club Kau Sai Chau Public Golf Course Limited ("KSCGC") and The Jockey Club CPS Limited ("CPS") as the Club's Stewards are also the Trustees of the Trust and the Directors of KSCGC and CPS.

The following transactions were carried out by the Trust with other related parties:

13.1 管理費用

管理費用包括就馬會提供的行政及支援服務，向其支付的管理費用五千八百萬港元（二〇一三年：五千三百萬港元）。

13.1 Management expenses

Management expenses included HK$58 million (2013: HK$53 million) for administrative and support services provided by the Club.

13.2 向賽馬會滘西洲公眾高爾夫球場有限公司借出的貸款

於呈報期末，信託基金的流動資產內的貸款及應收款項中包括一筆三千萬港元（二〇一三年：三千萬港元）的款項。這筆款項是信託基金向賽馬會滘西洲公眾高爾夫球場有限公司借出貸款的結餘，有關貸款毋須收取利息和並無抵押，但須於信託基金作出要求時償還。信託基金的非流動資產內的貸款及應收款項中包括一筆四千三百萬港元（二〇一三年：無）的款項。這筆款項是信託基金向賽馬會滘西洲公眾高爾夫球場有限公司借出貸款的結餘，有關貸款毋須收取利息和並無抵押，但須於二零三三年六月三十日償還。應收非流動貸款的七百萬港元（二〇一三年：無）的認定利息支出，已於收益表中確認。有關款項的賬面價值與其公平價值相若。

13.2 Loans to KSCGC

At the end of the reporting period, included under the loans and receivables in current assets was HK$30 million (2013: HK$30 million) made by the Trust to KSCGC representing the balance of an interest-free, unsecured loan repayable on demand. Included under the loans and receivables in non-current assets was HK$43 million (2013: nil) made by the Trust to KSCGC representing the balance of an interest-free, unsecured loan repayable by 30 June 2033. A deemed interest expense of HK$7 million (2013: nil) was recorded in the income statement for the non-current loan. The carrying amounts of the loans approximated their fair values.

13 與有關連人士之交易（續）

13.3 向賽馬會文物保育有限公司借出的貸款

於呈報期末，信託基金的非流動資產內的貸款及應收款項中包括一筆二千二百萬港元（二〇一三年：無）的款項。這筆款項是信託基金向賽馬會文物保育有限公司借出貸款的結餘，有關貸款毋須收取利息和並無抵押，但須於到期日亦即賽馬會文物保育有限公司與香港特別行政區政府訂立的租約期滿時償還。應收非流動貸款的二百萬港元（二〇一三年：無）的認定利息支出，已於收益表中確認。有關款項的賬面價值與其公平價值相若。

13 RELATED PARTY TRANSACTIONS (cont.)

13.3 Loan to CPS

At the end of the reporting period, included under the loans and receivables in non-current assets was HK$22 million (2013: nil) made by the Trust to CPS representing the balance of an interest-free, unsecured loan repayable by the maturity date which is the expiry of the term of the tenancy agreement between CPS and the Government of the Hong Kong Special Administrative Region. A deemed interest expense of HK$2 million (2013: nil) was recorded in the income statement for the loan. The carrying amount of the loan approximated its fair value.

14 財務風險管理

14.1 財務風險因素

信託基金的投資活動（包括對合營公司的投資）承受著多方面的財務風險：市場風險（包括貨幣風險、股票價格風險及利率風險）、流動資金風險及信貸風險。信託基金的整體風險管理計劃，集中針對金融市場不可預測的特性，目的是盡量減低對信託基金財務表現的潛在不利影響。信託基金使用衍生金融工具，以管理及減低須承受的若干風險。

信託基金的主要財務資產，包括存款、債券、股票及其他另類投資，由馬會庫務部及獨立專業基金經理進行管理。

馬會庫務部根據馬會財務及一般事務委員會批核的投資政策及風險管理指引，進行風險管理。投資限制及指引，則構成風險管理不可或缺的一部分。信託基金根據每項基金的投資目標，對個別基金訂定限制及指引，以進行投資風險管理。

14 FINANCIAL RISK MANAGEMENT

14.1 Financial risk factors

The Trust's investment activities including investments in joint ventures, expose it to a variety of financial risks: market risk (including currency risk, equity price risk and interest rate risk), liquidity risk and credit risk. The Trust's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Trust's financial performance. The Trust uses derivative financial instruments to manage and reduce certain risk exposures.

The Trust's major financial assets include deposits, bonds, equities and other alternative investments, which are managed by the Treasury Department of the Club and external professional fund managers.

Risk management is carried out by the Treasury Department of the Club under investment policies and risk management guidelines approved by the Club's Finance and General Purposes Committee. Investment constraints and guidelines form an integral part of risk control. Fund-specific restrictions and guidelines are set according to the investment objectives of each fund to control risks of the investments.

(a) 市場風險

(i) 貨幣風險

貨幣風險是指因以外幣計算的投資及交易所用匯率出現不利變動，而引致虧損的風險。

信託基金的資產及負債主要以美元或港元計算。港元與美元掛鈎，因此外匯風險可視為僅屬輕微。其餘的貨幣風險，乃因在全球市場作多元化的股票及債券投資所致。

下表顯示於呈報期末，若以下各主要貨幣兑港元的匯率按下列百分比的幅度增強/轉弱，在其他所有可變因素均維持不變的情況下，信託基金的盈餘將增加/減少如下：

(a) Market risk

(i) Currency risk

Currency risk is the risk of loss due to adverse movements in foreign exchange rates relating to investments and transactions denominated in foreign currencies.

The Trust's assets and liabilities are primarily denominated in USD or HKD. The HKD is pegged to the USD, and thus foreign exchange exposure is considered as minimal. The remaining currency exposure arises from globally diversified investments in equities and bonds.

The following table indicates that at the end of the reporting period, if the following major currencies had strengthened/weakened against the HKD by the stated percentages, with all other variables held constant, the Trust's surplus would have increased/decreased as follows:

百萬港元	in HK$ million	**2014** 若貨幣按下列百分比的幅度增強/轉弱 If currency strengthened/weakened by	**2014** 對年內撥入基金的盈餘的影響 Effect on surplus transferred to Funds for the year	2013 若貨幣按下列百分比的幅度增強/轉弱 If currency strengthened/weakened by	2013 對年內撥入基金的盈餘的影響 Effect on surplus transferred to Funds for the year
歐羅	EUR	**5%**	**35**	5%	35
人民幣	RMB	**5%**	**18**	5%	17
英鎊	GBP	**5%**	**13**	5%	16
日圓	JPY	**5%**	**8**	5%	11

(ii) 股票價格風險

股票價格風險是指因股票價格變動而引致虧損的風險。由於股票價格下跌，會令股票投資的價值下降，因此信託基金承受著股票價格風險。這些投資在財務狀況表內列入可供出售財務資產項下。

於呈報期末，若各項相關權益工具的價格上升/下跌百分之五，在其他所有可變因素均維持不變的情況下，信託基金的權益的其他組成部份，會因可供出售投資的公平價值變動而增加/減少七億二千六百萬港元（二〇一三年：六億五千九百萬港元）。

(ii) Equity price risk

Equity price risk is the risk of loss arising from changes in equity prices. The Trust is exposed to equity price risk as the value of its equity investments will decline if equity prices fall. These investments are classified as available-for-sale financial assets in the statement of financial position.

At the end of the reporting period, if the prices of the respective equity instruments had been 5% higher/lower, with all other variables held constant, the Trust's other components of equity would have increased/decreased by HK$726 million (2013: HK$659 million) as a result of the changes in fair value of available-for-sale investments.

14 財務風險管理（續）

14.1 財務風險因素（續）

(a) 市場風險（續）

(iii) 利率風險

利率風險是指因市場利率變動而引致虧損的風險，分為公平價值利率風險及現金流量利率風險。公平價值利率風險是指市場利率變動，引致財務資產價格波動的風險。現金流量利率風險則指市場利率變動，引致財務資產日後現金流量出現波動的風險。由於信託基金有重大的計息投資，因此同時承受著公平價值及現金流量利率風險。

於呈報期末，由於利率實質接近零，若利率增加五十基點，在其他所有可變因素均維持不變的情況下，年內信託基金的盈餘將上升三千三百萬港元（二〇一三年：二千五百萬港元），而信託基金的權益的其他組成部份將下降約一億五千二百萬港元（二〇一三年：二億三千四百萬港元）。

信託基金透過策略性資產分配及為基金設定的投資基準，監控市場風險。貨幣風險透過監控非港元/美元的貨幣風險予以限制。至於股票價格風險，則透過採納按行業及證券類別作多元化全球風險分散的基準予以減低。利率風險方面，則透過制訂基準期限指引及投資於多種的定息及浮息工具來控制。

(b) 流動資金風險

流動資金風險是指現有資金可能無法償付到期時所承擔的風險。此外，信託基金亦可能無法於短期內以接近公平價值的價格將財務資產變現。

為確保備有足夠資金償付債項，及有能力籌集資金應付額外需要，信託基金保留足夠現金及具市場價值之證券，並主要投資於交投活躍的金融市場及工具。

信託基金亦透過預計所需現金及監控營運資金，進行預計現金流量分析，管理流動資金風險，以確保可應付所有到期債項及已知的資金需求。

信託基金截至六月三十日止的非衍生財務負債及以毛額基準結算的衍生財務負債，均按照其合約到期日劃分的有關期限組別而作出分析。下表所披露的款額為合約未折現現金流量：

14 FINANCIAL RISK MANAGEMENT (cont.)

14.1 Financial risk factors (cont.)

(a) Market risk (cont.)

(iii) Interest rate risk

Interest rate risk refers to the risk of loss arising from changes in market interest rates. This can be further classified into fair value interest rate risk and cash flow interest rate risk. Fair value interest rate risk is the risk that the value of a financial asset will fluctuate because of changes in market interest rates. Cash flow interest rate risk is the risk that future cash flows of a financial asset will fluctuate because of changes in market interest rates. The Trust is exposed to both fair value and cash flow interest rate risks as the Trust has significant investments that are interest bearing.

At the end of the reporting period, since interest rates are essentially at close to zero, if there had been a general increase of 50 basis points in interest rates, with all other variables held constant, the Trust's surplus for the year would have been HK$33 million higher (2013: HK$25 million). The Trust's other components of equity would have been approximately HK$152 million lower (2013: HK$234 million) in response to the general increase in interest rates.

The Trust controls and monitors market risk through strategic asset allocation and the investment benchmarks set for the funds. Currency risk is contained by monitoring the non-HKD/USD exposure. Equity price risk is mitigated by adopting benchmarks that are diversified globally, by sectors and by securities. Interest rate risk is controlled through benchmark duration guidelines and by investing across a spectrum of fixed and floating rate instruments.

(b) Liquidity risk

Liquidity risk refers to the risk that available funds may not be sufficient to meet obligations as they fall due. In addition, the Trust may not be able to liquidate its financial assets at a price close to fair value within a short period of time.

To ensure sufficient liquidity to meet liabilities and the ability to raise funds to meet exceptional needs, the Trust maintains sufficient cash and marketable securities and invests primarily in liquid financial markets and instruments.

The Trust also employs projected cash flow analysis to manage liquidity risk by forecasting the amount of cash required and monitoring the working capital of the Trust to ensure that all liabilities due and known funding requirements can be met.

The non-derivative financial liabilities and gross-settled derivative financial liabilities of the Trust as at 30 June are analysed into relevant maturity buckets based on their contractual maturity dates. The amounts disclosed in the table below are the contractual undiscounted cash flows:

		2014			
百萬港元	in HK$ million	三個月或以下 Up to 3 months	三個月至一年 >3 months to 1 year	一年以上 Over 1 year	總額 Total
非衍生財務負債	Non-derivative financial liabilities				
尚待支付的撥款	Allocations awaiting payment	**9,284**	**–**	**–**	**9,284**
其他應付款項	Other payables	**1**	**–**	**–**	**1**
以毛額基準結算的衍生財務負債	Gross-settled derivative financial liabilities	**39**	**6**	**39**	**84**
		9,324	**6**	**39**	**9,369**

		2013			
百萬港元	in HK$ million	三個月或以下 Up to 3 months	三個月至一年 >3 months to 1 year	一年以上 Over 1 year	總額 Total
非衍生財務負債	Non-derivative financial liabilities				
尚待支付的撥款	Allocations awaiting payment	7,303	–	–	7,303
其他應付款項	Other payables	11	–	–	11
以毛額基準結算的衍生財務負債	Gross-settled derivative financial liabilities	92	7	39	138
		7,406	7	39	7,452

14 財務風險管理（續）

14.1 財務風險因素（續）

(b) 流動資金風險（續）

於二〇一四年六月三十日，信託基金所持有的未平倉遠期外匯合約最高名義價值總額為六十二億七千三百萬港元（二〇一三年：五十七億一千一百萬港元）。下表對信託基金截至二〇一四年六月三十日止及二〇一三年六月三十日止的未平倉遠期外匯合約作出分析，這些合約將按總額結算，並按其餘下合約到期日劃分有關期限組別。下表所披露的款額為合約未折現現金流量，與信託基金財務狀況表所列的賬面價值（即市值）不同。

14 FINANCIAL RISK MANAGEMENT (cont.)

14.1 Financial risk factors (cont.)

(b) Liquidity risk (cont.)

As at 30 June 2014, the maximum gross notional value of outstanding foreign exchange forward contracts held by the Trust was HK$6,273 million (2013: HK$5,711 million). The table below analyses the Trust's outstanding foreign exchange forward contracts as at 30 June 2014 and 2013 that would be settled on a gross basis into relevant maturity buckets based on their remaining contractual maturity dates. The amounts disclosed in the table are contractual undiscounted cash flows, which are different from the carrying amounts (i.e. market values) in the Trust's statement of financial position.

百萬港元 in HK$ million	2014 三個月或以下 Up to 3 months	2014 三個月至一年 >3 months to 1 year	2014 總額 Total	2013 三個月或以下 Up to 3 months	2013 三個月至一年 >3 months to 1 year	2013 總額 Total
遠期外匯合約 Foreign exchange forward contracts						
流出 Outflows	**(5,964)**	**(309)**	**(6,273)**	(5,498)	(213)	(5,711)
流入 Inflows	**5,947**	**306**	**6,253**	5,530	207	5,737

(c) 信貸風險

由於借貸人或交易對手，未必有能力或願意於貸款到期時完全履行合約責任，因此信託基金承受著信貸風險。信貸風險主要來自信託基金的存款、債務證券及衍生交易。

信託基金透過審慎挑選交易對手及分散借貸，並只將存款存入信貸評級良好的財務機構，減低所承受的信貸風險。信託基金根據交易對手的信貸評級及財務實力而釐定信貸限額，從而控制其為每一獲批准交易對手所承受的整體風險。關於交易對手的信貸風險，則按照交易所涉財務產品的風險性質釐定。於二〇一四年六月三十日，信託基金須承受信貸風險的財務資產（如附註2.6）最高款額，接近財務狀況表所列的賬面價值。

(c) Credit risk

The Trust is exposed to credit risk since a borrower or a counterparty may not be able or willing to perform its contractual obligations in full when due. It arises mainly from the Trust's deposit placements, debt securities and derivative transactions.

The Trust limits its exposure to credit risk by rigorously selecting the counterparties and by diversification and deposits are only placed with financial institutions with good credit standing. Credit limits are established to control the overall exposure to each authorised counterparty based on its credit ratings and financial strength. Counterparty credit exposures are measured according to the risk nature of financial products involved in the transaction. As at 30 June 2014, the Trust's maximum exposure to the credit risk of financial assets as defined in note 2.6 approximated their carrying amounts in the statement of financial position.

14.2 資本風險管理

信託基金管理資本的宗旨，在於保障信託基金的持續經營能力，從而：

– 作為全港最大慈善資助機構，對公共及社區服務作出捐獻；及
– 支持信託基金穩定發展，並取得持續增長。

信託基金不斷監察其資本，即財務狀況表內所示的基金款額，以確保信託基金可透過慈善捐獻，對社會作出適當的回饋。

14.2 Capital risk management

The Trust's objectives when managing capital are to safeguard the Trust's ability to continue as a going concern in order to:

– be a major benefactor of public and community services through charitable contribution; and
– support the Trust's stability and growth.

The Trust monitors its capital which is same as the Funds shown in its statement of financial position to ensure an appropriate level of return is made to the community in the form of donations.

14.3 公平價值估計

香港財務報告準則第13號規定，以公平價值計算的資產及負債須按下列公平價值計算級別作出披露，下列級別是按照對有關公平價值計算有重大影響的最低輸入級別分類。

級別1：使用於交投活躍市場中相同資產及負債的報價（未經調整）計算的公平價值。
級別2：使用於交投活躍市場中類似資產及負債的報價，或所有重大輸入參數均直接或間接根據可觀察市場數據的估值技巧計算的公平價值。
級別3：使用重大輸入參數均不根據可觀察市場數據的估值技巧（例如折現現金流量分析）計算的公平價值。

當報價可即時和定期從證券交易所、交易商、經紀、業內人士、定價服務者或監管代理獲得，而該等報價代表按公平交易基準進行的實際和常規市場交易時，有關市場被視為活躍。

14.3 Fair value estimation

HKFRS 13 requires disclosure for assets and liabilities that are measured at fair value by level of the following fair value measurement hierarchy, which is categorised based on the lowest level of input that is significant to that fair value measurement.

Level 1 : fair values measured using quoted prices (unadjusted) in active markets for identical assets and liabilities.
Level 2 : fair values measured using quoted prices in active markets for similar assets and liabilities, or using valuation techniques in which all significant inputs are directly or indirectly based on observable market data.
Level 3 : fair values measured using valuation techniques (e.g. discounted cash flow analysis) in which any significant input is not based on observable market data.

A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

14 財務風險管理（續）

14.3 公平價值估計（續）

級別2的財務資產和負債的公平價值，乃根據莊家報價或有可觀察輸入參數支持的其他價格來源釐定，其中最重大的輸入參數為市場利率。

在表中列為第三級的財務資產，主要包括並非在活躍市場進行買賣的另類投資。此等投資的價值乃根據各基金經理所提交的基金報告或已審核報告和在認為有需要時考慮其他有關因素而釐定。

(a) 下表顯示於六月三十日以公平價值計算的財務資產及負債。

(i) 信託基金

14 FINANCIAL RISK MANAGEMENT (cont.)

14.3 Fair value estimation (cont.)

The fair values of Level 2 financial assets and liabilities have been determined based on quotes from market makers or alternative pricing sources supported by observable inputs. The most significant input is market interest rates.

The financial assets classified as Level 3 and presented in the table consist mainly of alternative investments that are not traded in an active market. These have been valued based on information derived from individual fund reports, or audited reports received from respective fund managers and considering other relevant factors if deemed necessary.

(a) The following tables present the financial assets and liabilities that were measured at fair value as at 30 June.

(i) The Trust

		資本基金 Capital Fund							
		2014				2013			
百萬港元	in HK$ million	級別1 Level 1	級別2 Level 2	級別3 Level 3	總額 Total	級別1 Level 1	級別2 Level 2	級別3 Level 3	總額 Total
						（重列） (restated)	（重列） (restated)	（重列） (restated)	（重列） (restated)
資產	Assets								
長期投資	Long-term investments								
可供出售財務資產	Available-for-sale financial assets								
股票	Equities	**3,366**	**–**	**–**	**3,366**	3,036	–	–	3,036
另類投資	Alternative investments	**–**	**–**	**5,262**	**5,262**	–	–	3,660	3,660
衍生金融工具	Derivative financial instruments	**–**	**–**	**–**	**–**	10	–	–	10
		3,366	**–**	**5,262**	**8,628**	3,046	–	3,660	6,706

		撥款基金 Allocations Fund							
		2014				2013			
百萬港元	in HK$ million	級別1 Level 1	級別2 Level 2	級別3 Level 3	總額 Total	級別1 Level 1	級別2 Level 2	級別3 Level 3	總額 Total
						（重列） (restated)	（重列） (restated)	（重列） (restated)	（重列） (restated)
資產	Assets								
用以資助慈善項目的投資	Investment held to fund charitable projects								
可供出售財務資產	Available-for-sale financial assets								
股票	Equities	**238**	**–**	**–**	**238**	223	–	–	223
債務證券	Debt Securities	**–**	**413**	**–**	**413**	–	498	–	498
另類投資	Alternative investments	**–**	**–**	**1,422**	**1,422**	–	–	1,446	1,446
衍生金融工具	Derivative financial instruments	**–**	**–**	**–**	**–**	1	1	–	2
負債	Liabilities								
衍生金融工具	Derivative financial instruments	**–**	**–**	**–**	**–**	–	(7)	–	(7)
		238	**413**	**1,422**	**2,073**	224	492	1,446	2,162

14 財務風險管理（續）
14.3 公平價值估計（續）
(a) 下表顯示於六月三十日以公平價值計算的財務資產及負債。（續）

14 FINANCIAL RISK MANAGEMENT (cont.)
14.3 Fair value estimation (cont.)
(a) The following tables present the financial assets and liabilities that were measured at fair value as at 30 June. (cont.)

(ii) 股票基金 / (ii) The Equity Trust

百萬港元 in HK$ million	資本基金 Capital Fund 2014 級別1 Level 1	級別2 Level 2	總額 Total	2013 級別1 Level 1	級別2 Level 2	總額 Total
資產 Assets						
長期投資 Long-term investments						
可供出售財務資產 Available-for-sale financial assets						
股票 Equities	**9,551**	**–**	**9,551**	4,891	–	4,891
衍生金融工具 Derivative financial instruments	**–**	**–**	**–**	23	11	34
負債 Liabilities						
衍生金融工具 Derivative financial instruments	**–**	**(4)**	**(4)**	(9)	(14)	(23)
	9,551	**(4)**	**9,547**	4,905	(3)	4,902

百萬港元 in HK$ million	撥款基金 Allocations Fund 2014 級別1 Level 1	級別2 Level 2	總額 Total	2013 級別1 Level 1	級別2 Level 2	總額 Total
資產 Assets						
用以資助慈善項目的投資 Investment held to fund charitable projects						
可供出售財務資產 Available-for-sale financial assets						
股票 Equities	**678**	**–**	**678**	359	–	359
衍生金融工具 Derivative financial instruments	**–**	**–**	**–**	1	1	2
負債 Liabilities						
衍生金融工具 Derivative financial instruments	**–**	**–**	**–**	–	(1)	(1)
	678	**–**	**678**	360	–	360

14 財務風險管理（續）
14.3 公平價值估計（續）
(a) 下表顯示於六月三十日以公平價值計算的財務資產及負債。（續）

14 FINANCIAL RISK MANAGEMENT (cont.)
14.3 Fair value estimation (cont.)
(a) The following tables present the financial assets and liabilities that were measured at fair value as at 30 June. (cont.)

(iii) 債券基金

(iii) The Bond Trust

資本基金
Capital Fund

百萬港元	in HK$ million	2014 級別1 Level 1	2014 級別2 Level 2	2014 級別3 Level 3	2014 總額 Total	2013 級別1 Level 1	2013 級別2 Level 2	2013 級別3 Level 3	2013 總額 Total
資產	Assets								
長期投資	Long-term investments								
可供出售財務資產	Available-for-sale financial assets								
債務證券	Debt securities	**–**	**6,421**	**101**	**6,522**	–	5,615	10	5,625
衍生金融工具	Derivative financial instruments	**7**	**36**	**–**	**43**	14	76	–	90
負債	Liabilities								
衍生金融工具	Derivative financial instruments	**(6)**	**(43)**	**–**	**(49)**	(15)	(49)	–	(64)
		1	**6,414**	**101**	**6,516**	(1)	5,642	10	5,651

撥款基金
Allocations Fund

百萬港元	in HK$ million	2014 級別1 Level 1	2014 級別2 Level 2	2014 級別3 Level 3	2014 總額 Total	2013 級別1 Level 1	2013 級別2 Level 2	2013 級別3 Level 3	2013 總額 Total
資產	Assets								
用以資助慈善項目的投資	Investment held to fund charitable projects								
可供出售財務資產	Available-for-sale financial assets								
債務證券	Debt Securities	**–**	**3,260**	**42**	**3,302**	–	2,961	5	2,966
衍生金融工具	Derivative financial instruments	**5**	**24**	**–**	**29**	9	52	–	61
負債	Liabilities								
衍生金融工具	Derivative financial instruments	**(4)**	**(27)**	**–**	**(31)**	(10)	(33)	–	(43)
		1	**3,257**	**42**	**3,300**	(1)	2,980	5	2,984

信託基金的政策是於導致轉撥的事件或情況變化發生當日，確認公平價值計算級別的轉入及轉出。

於二〇一四年及二〇一三年，信託基金及股票基金在三個公平價值計算級別之間並無轉撥。

由於定價服務提供者有提供報價，因此於二〇一四年債券基金其中六百萬港元，已由級別3轉撥至級別2。而於二〇一三年，並無此項轉撥。

The Trust's policy is to recognise transfer into and out of fair value hierarchy levels as of the date of the event or change in circumstances that caused the transfer.

During the years of 2014 and 2013, there were no transfers among the three levels of fair value hierarchy classifications for the Trust and Equity Trust.

Due to availability of price quoted from pricing services providers, HK$6 million was transferred from Level 3 to Level 2 for the Bond Trust in 2014. For the year of 2013, no such transfer was made.

14 財務風險管理（續）

14.3 公平價值估計（續）

(b) 根據級別3的規定計算公平價值的資產及負債結餘變動如下：

(i) 信託基金

百萬港元	in HK$ million	資本基金 Capital Fund	撥款基金 Allocations Fund	總額 Total
二〇一三年七月一日	At 1 July 2013	**3,660**	**1,446**	**5,106**
在以下報表確認的收益／(虧損)總額	Total gains/(loss) recognised in			
收益表	Income statement	**63**	**18**	**81**
全面收益表	Statement of comprehensive income	**250**	**(22)**	**228**
購入	Purchases	**1,372**	**345**	**1,717**
出售	Sales	**(83)**	**(365)**	**(448)**
二〇一四年六月三十日	At 30 June 2014	**5,262**	**1,422**	**6,684**
年內計入收益表並列作長期投資及用以資助慈善項目的投資盈餘的收益總額	Total gains for the year included in income statement and presented in surplus from long-term investments and investments held to fund charitable projects	**63**	**18**	**81**
呈報期末持有的資產及負債於年內計入收益表並列作長期投資及用以資助慈善項目的投資盈餘的收益總額	Total gains for the year included in income statement for assets and liabilities held at the end of the reporting period and presented in surplus from long-term investments and investments held to fund charitable projects	–	–	–

14 FINANCIAL RISK MANAGEMENT (cont.)

14.3 Fair value estimation (cont.)

(b) The movements of the balance of the assets and liabilities measured at fair value based on Level 3 were as follows:

(i) The Trust

百萬港元	in HK$ million	資本基金 Capital Fund	撥款基金 Allocations Fund	總額 Total
二〇一二年七月一日	At 1 July 2012	3,008	1,658	4,666
在以下報表確認的收益總額	Total gains recognised in			
收益表	Income statement	15	17	32
全面收益表	Statement of comprehensive income	319	42	361
購入	Purchases	830	388	1,218
出售	Sales	(512)	(659)	(1,171)
二〇一三年六月三十日	At 30 June 2013	3,660	1,446	5,106
年內計入收益表並列作長期投資及用以資助慈善項目的投資盈餘的收益總額	Total gains for the year included in income statement and presented in surplus from long-term investments and investments held to fund charitable projects	15	17	32
呈報期末持有的資產及負債於年內計入收益表並列作長期投資及用以資助慈善項目的投資盈餘的收益總額	Total gains for the year included in income statement for assets and liabilities held at the end of the reporting period and presented in surplus from long-term investments and investments held to fund charitable projects	–	–	–

14 財務風險管理（續）
14.3 公平價值估計（續）
(b) 根據級別3的規定計算公平價值的資產及負債結餘變動如下：（續）

14 FINANCIAL RISK MANAGEMENT (cont.)
14.3 Fair value estimation (cont.)
(b) The movements of the balance of the assets and liabilities measured at fair value based on Level 3 were as follows: (cont.)

(ii) 債券基金

(ii) The Bond Trust

百萬港元	in HK$ million	資本基金 Capital Fund	撥款基金 Allocations Fund	總額 Total
二〇一三年七月一日	At 1 July 2013	**10**	**5**	**15**
在以下報表確認的收益總額	Total gains recognised in			
收益表	Income statement	**1**	**–**	**1**
全面收益表	Statement of comprehensive income	**20**	**8**	**28**
購入	Purchases	**77**	**32**	**109**
出售	Sales	**(3)**	**(1)**	**(4)**
由級別3轉撥至級別2	Transfer from Level 3 to Level 2	**(4)**	**(2)**	**(6)**
二〇一四年六月三十日	At 30 June 2014	**101**	**42**	**143**
年內計入收益表並列作所佔合營公司溢利的收益總額	Total gains for the year included in income statement and presented in share of profits of joint ventures	**1**	**–**	**1**
呈報期末持有的資產及負債於年內計入收益表並列作所佔合營公司溢利的收益總額	Total gains for the year included in income statement for assets and liabilities held at the end of the reporting period and presented in share of profits of joint ventures	**–**	**–**	**–**

百萬港元	in HK$ million	資本基金 Capital Fund	撥款基金 Allocations Fund	總額 Total
二〇一二年七月一日	At 1 July 2012	–	–	–
購入	Purchases	10	5	15
二〇一三年六月三十日	At 30 June 2013	10	5	15
年內計入收益表並列作所佔合營公司溢利的收益總額	Total gains for the year included in income statement and presented in share of profits of joint ventures	–	–	–
呈報期末持有的資產及負債於年內計入收益表並列作所佔合營公司溢利的收益總額	Total gains for the year included in income statement for assets and liabilities held at the end of the reporting period and presented in share of profits of joint ventures	–	–	–

14 財務風險管理（續）
14.3 公平價值估計（續）
(c) 計算級別2內的公平價值時使用的估值技巧及輸入參數如下：

14 FINANCIAL RISK MANAGEMENT (cont.)
14.3 Fair value estimation (cont.)
(c) The valuation technique and inputs used in the fair value measurements within Level 2 were as follows:

類型 Description	估值技巧 Valuation technique	重大輸入參數 Significant inputs
財務資產/負債 Financial assets/liabilities		
可供出售投資 Available-for-sale investments	折現現金流量 Discounted cash flow	折現率 Discount rate
遠期債券合約 Forward contracts on bonds	折現現金流量 Discounted cash flow	折現率 Discount rate
遠期外匯合約 Foreign exchange forward contracts	折現現金流量 Discounted cash flow	可觀察匯率 Observable exchange rates
期權 Options	柏力克 - 舒爾斯期權定價模式 Black-Scholes model	匯率、利率及波幅 Exchange rates, interest rates and volatility levels
掉期 Swaps	折現現金流量 Discounted cash flow	各種貨幣的可觀察匯率及掉期率 Observable exchange rates and swap rates of respective currency

(d) 有關使用重大無法觀察輸入參數(級別3)計算公平價值的額外資料：

(d) Additional information about fair value measurements using significant unobservable inputs within Level 3 were as follows:

類型 Description	估值技巧 Valuation technique	重大無法觀察輸入參數 Significant unobservable inputs	幅度（加權平均） Range (weighted average)
財務資產/負債 Financial assets/liabilities			
房地產基金投資 Real estate fund investments	資產淨值* Net asset value *	不適用 n/a	不適用 n/a
私募股權基金投資 Private equity fund investments	資產淨值* Net asset value *	不適用 n/a	不適用 n/a
對沖基金投資 Hedge fund investments	資產淨值* Net asset value *	不適用 n/a	不適用 n/a
債務證券 Debt securiities	折現現金流量 Discounted cash flow	經紀或外界定價商採納的折現率 Discount rates adopted by brokers or external pricing vendors	5% - 23%

* 在上表中列為第三級的投資並非在活躍市場進行買賣，此等投資的價值乃根據各基金經理所提交的個別基金報告或已審核報告和在認為有需要時考慮其他有關因素而釐定，信託基金認為所呈報資產淨值為該等投資的公平價值。

* The investments classified as Level 3 and presented in the table above are not traded in an active market. These have been valued based on information derived from individual fund reports, or audited reports received from respective fund managers and considering other relevant factors if deemed necessary. The Trust has determined that the reported net asset value represent fair value of the captioned investments.

(e) 於二〇一四年六月三十日及二〇一三年六月三十日並無非財務資產或負債以公平價值列賬。

(e) At 30 June 2014 and 2013, no non-financial assets or liabilities were carried at fair value.

15 會計政策變更

信託基金於二〇一二年七月一日採納香港財務報告準則第10號「綜合財務報表」、香港財務報告準則第11號「合營安排」、香港財務報告準則第12號「在其他實體的權益披露」及香港會計準則第28號「於聯營公司及合營公司的投資」的後續修訂。新會計政策對財務報表構成以下財務影響。

(a) 合營公司使用權益法入賬

如附註4所示，信託基金投資於兩間合營公司，即股票基金及債券基金。股票基金及債券基金同屬投資平台，分別供信託基金進行股票及債券投資。信託基金透過分別持有股票基金及債券基金的百分之四十九點三及百分之五十點九權益，以及規定在安排下相關活動的決策必須取得各方一致同意，而對該等合營公司擁有共同控制權。有關投資項目已根據香港財務報告準則第11號分類為合營公司，因此財務報表已採用權益會計法。於採納香港財務報告準則第11號前，信託基金在股票基金及債券基金持有的權益按比例合併入賬。

信託基金將其於最早呈報期間開始時(二〇一二年七月一日)對合營公司的投資，確認為信託基金先前按比例合併入賬的資產及負債的賬面總值，現因採用權益會計法將之視為信託基金對合營公司的投資成本。

(b) 會計政策變更的影響如下表所示。

(i) 對收益表的影響

15 CHANGES IN ACCOUNTING POLICIES

The Trust adopted HKFRS 10, 'Consolidated financial statements', HKFRS 11, 'Joint arrangements', HKFRS 12, 'Disclosure of interests in other entities', and consequential amendments to HKAS 28, and 'Investments in associates and joint ventures' on 1 July 2012. The new accounting policies have had the following financial impact on the financial statements.

(a) Joint ventures accounted for using the equity method

As shown in note 4, the Trust invests in two joint ventures, namely Equity Trust and Bond Trust. The Equity Trust and the Bond Trust are investment platforms for the Trust's investments in equities and debt securities respectively. The Trust has joint control over Equity Trust and Bond Trust by virtue of its 49.3% and 50.9% interests in these joint ventures respectively and the requirement for unanimous consent by all parties over decisions related to the relevant activities of the arrangements. The investments have been classified as joint ventures under HKFRS 11 and therefore the equity method of accounting has been used in the financial statements. Prior to the adoption of HKFRS 11, the Trust's interests in Equity Trust and Bond Trust were proportionately consolidated.

The Trust recognised its investments in the joint ventures at the beginning of the earliest period presented (1 July 2012), as the total of the carrying amounts of the assets and liabilities previously proportionately consolidated by the Trust. These are the deemed costs of the Trust's investments in the joint ventures for applying equity accounting.

(b) The effects of the changes to the accounting policies are shown in the following tables.

(i) Impact on the income statement

百萬港元	in HK$ million	資本基金 Capital Fund				撥款基金 Allocations Fund			
			調整 Adjustments				調整 Adjustments		
		截至二〇一三年六月三十日止年度 For the year ended 30 June 2013 (先前呈列) (previously stated)	採納香港財務報告準則第11號以權益法為下列各項入賬 Adoption of HKFRS 11 Equity method for 股票基金 Equity Trust	採納香港財務報告準則第11號以權益法為下列各項入賬 Adoption of HKFRS 11 Equity method for 債券基金 Bond Trust	截至二〇一三年六月三十日止年度 For the year ended 30 June 2013 (重列) (restated)	截至二〇一三年六月三十日止年度 For the year ended 30 June 2013 (先前呈列) (previously stated)	採納香港財務報告準則第11號以權益法為下列各項入賬 Adoption of HKFRS 11 Equity method for 股票基金 Equity Trust	採納香港財務報告準則第11號以權益法為下列各項入賬 Adoption of HKFRS 11 Equity method for 債券基金 Bond Trust	截至二〇一三年六月三十日止年度 For the year ended 30 June 2013 (重列) (restated)
出售投資的盈餘	Surplus on sale of investments	1,663	(19)	(77)	1,567	152	(1)	(20)	131
投資所得股息收益 – 上市	Dividend income from investments – listed	178	(11)	–	167	17	(1)	–	16
投資所得利息收益 – 上市	Interest income from investments – listed	154	–	(152)	2	107	–	(95)	12
投資所得利息收益 – 非上市	Interest income from investments – unlisted	53	–	(53)	–	36	–	(28)	8
衍生金融工具的淨虧損	Net losses of derivative financial instruments	(102)	187	(26)	59	–	–	–	–
衍生金融工具的淨收益	Net gains of derivative financial instruments	–	–	–	–	7	13	(22)	(2)
所佔合營公司溢利	Share of profits of joint ventures	–	(157)	308	151	–	(11)	165	154
影響淨額	Net impact	1,946	–	–	1,946	319	–	–	319
撥入基金的淨額盈餘	Net surplus transferred to Funds	2,546	–	–	2,546	376	–	–	376

15 會計政策變更（續）

(b) 會計政策變更的影響如下表所示。（續）

(ii) 對全面收益表的影響

15 CHANGES IN ACCOUNTING POLICIES (cont.)

(b) The effects of the changes to the accounting policies are shown in the following tables. (cont.)

(ii) Impact on the statement of comprehensive income

百萬港元	in HK$ million	資本基金 Capital Fund				撥款基金 Allocations Fund			
			調整 Adjustments				調整 Adjustments		
			採納香港財務報告準則第11號以權益法為下列各項入賬 Adoption of HKFRS 11 Equity method for				採納香港財務報告準則第11號以權益法為下列各項入賬 Adoption of HKFRS 11 Equity method for		
		截至二〇一三年六月三十日止年度 For the year ended 30 June 2013 （先前呈列） (previously stated)	股票基金 Equity Trust	債券基金 Bond Trust	截至二〇一三年六月三十日止年度 For the year ended 30 June 2013 （重列） (restated)	截至二〇一三年六月三十日止年度 For the year ended 30 June 2013 （先前呈列） (previously stated)	股票基金 Equity Trust	債券基金 Bond Trust	截至二〇一三年六月三十日止年度 For the year ended 30 June 2013 （重列） (restated)
其後可能重新分類撥入收益表的項目	Items that may be reclassified subsequently to income statement								
可供出售財務資產	Available-for-sale financial assets								
價值變動	Change in value	(166)	154	193	181	(21)	11	64	54
所佔合營公司的其他全面虧損	Share of other comprehensive loss of joint ventures	–	(154)	(193)	(347)	–	(11)	(64)	(75)
影響淨額	Net impact	(166)	–	–	(166)	(21)	–	–	(21)
本年度全面收益總額	Total comprehensive income for the year	2,380	–	–	2,380	355	–	–	355

(iii) 於二〇一三年六月三十日對財務狀況表的影響

(iii) Impact on the statement of financial position as at 30 June 2013

百萬港元	in HK$ million	資本基金 Capital Fund				撥款基金 Allocations Fund			
			調整 Adjustments				調整 Adjustments		
			採納香港財務報告準則第11號以權益法為下列各項入賬 Adoption of HKFRS 11 Equity method for				採納香港財務報告準則第11號以權益法為下列各項入賬 Adoption of HKFRS 11 Equity method for		
		於二〇一三年六月三十日 As at 30 June 2013 （先前呈列） (previously stated)	股票基金 Equity Trust	債券基金 Bond Trust	於二〇一三年六月三十日 As at 30 June 2013 （重列） (restated)	於二〇一三年六月三十日 As at 30 June 2013 （先前呈列） (previously stated)	股票基金 Equity Trust	債券基金 Bond Trust	於二〇一三年六月三十日 As at 30 June 2013 （重列） (restated)
非流動資產	Non-current assets								
合營公司投資	Investments in joint ventures	–	8,312	5,999	14,311	–	611	3,132	3,743
長期投資	Long-term investments	22,311	(8,301)	(5,973)	8,037	–	–	–	–
衍生金融工具	Derivative financial instruments	16	–	(16)	–	11	–	(11)	–
流動資產	Current assets								
用以資助慈善項目的投資	Investments held to fund charitable projects	–	–	–	–	5,925	(610)	(3,114)	2,201
衍生金融工具	Derivative financial instruments	118	(34)	(74)	10	54	(2)	(50)	2
流動負債	Current liabilities								
衍生金融工具	Derivative financial instruments	(63)	23	40	–	(36)	1	28	(7)
非流動負債	Non-current liabilities								
衍生金融工具	Derivative financial instruments	(24)	–	24	–	(15)	–	15	–
影響淨額	Net impact	22,358	–	–	22,358	5,939	–	–	5,939
基金	Funds	22,358	–	–	22,358	1,022	–	–	1,022

15 會計政策變更（續）

(b) 會計政策變更的影響如下表所示。（續）

(iv) 於二〇一二年七月一日對財務狀況表的影響

15 CHANGES IN ACCOUNTING POLICIES (cont.)

(b) The effects of the changes to the accounting policies are shown in the following tables. (cont.)

(iv) Impact on the statement of financial position as at 1 July 2012

		資本基金 Capital Fund				撥款基金 Allocations Fund			
			調整 Adjustments				調整 Adjustments		
			採納香港財務報告準則第11號以權益法為下列各項入賬 Adoption of HKFRS 11 Equity method for				採納香港財務報告準則第11號以權益法為下列各項入賬 Adoption of HKFRS 11 Equity method for		
百萬港元	in HK$ million	於二〇一二年七月一日 As at 1 July 2012 (先前呈列) (previously stated)	股票基金 Equity Trust	債券基金 Bond Trust	於二〇一二年七月一日 As at 1 July 2012 (重列) (restated)	於二〇一二年七月一日 As at 1 July 2012 (先前呈列) (previously stated)	股票基金 Equity Trust	債券基金 Bond Trust	於二〇一二年七月一日 As at 1 July 2012 (重列) (restated)
非流動資產	Non-current assets								
合營公司投資	Investments in joint ventures	–	–	5,838	5,838	–	–	3,581	3,581
長期投資	Long-term investments	18,998	–	(5,872)	13,126	–	–	–	–
衍生金融工具	Derivative financial instruments	24	–	(24)	–	19	–	(19)	–
流動資產	Current assets								
用以資助慈善項目的投資	Investments held to fund charitable projects	–	–	–	–	6,846	–	(3,608)	3,238
衍生金融工具	Derivative financial instruments	37	–	(21)	16	21	–	(17)	4
流動負債	Current liabilities								
衍生金融工具	Derivative financial instruments	(54)	–	52	(2)	(43)	–	41	(2)
非流動負債	Non-current liabilities								
衍生金融工具	Derivative financial instruments	(27)	–	27	–	(22)	–	22	–
影響淨額	Net impact	18,978	–	–	18,978	6,821	–	–	6,821
基金	Funds	18,978	–	–	18,978	1,667	–	–	1,667

(v) 對現金流量表的影響

(v) Impact on the statement of cash flows

			調整 Adjustments		
			採納香港財務報告準則第11號以權益法為下列各項入賬 Adoption of HKFRS 11 Equity method for		
百萬港元	in HK$ million	截至二〇一三年六月三十日止年度 For the year ended 30 June 2013 (先前呈列) (previously stated)	股票基金 Equity Trust	債券基金 Bond Trust	截至二〇一三年六月三十日止年度 For the year ended 30 June 2013 (重列) (restated)
投資活動	Investing activities				
（注資）/贖回	(Capital injection) / redemption	–	(5,693)	505	(5,188)
已收取利息	Interest received	368	–	(328)	40
已收取股息	Dividends received	371	(12)	–	359
購買可供出售財務資產	Purchase of available-for-sale financial assets	(35,872)	8,589	11,045	(16,238)
出售可供出售財務資產	Sale of available-for-sale financial assets	35,019	(3,097)	(11,280)	20,642
對衍生金融工具所付淨額款項	Net payment for derivative financial instruments	(199)	213	58	72
影響淨額	Net impact	(313)	–	–	(313)
投資活動所用的淨現金	Net cash used in investing activities	(289)	–	–	(289)

16 比較數字

若干比較數字已予調整，以配合本年度的會計政策變更。

16 COMPARATIVE FIGURES

Certain comparative figures have been adjusted to conform with the current year's accounting policy change.

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