



香港賽馬會  
The Hong Kong Jockey Club



Elderly  
Customers  
Connect

Family  
Service  
disadvantaged

## Annual Report

for the year ended 30 June 2011

二〇一一年六月三十日止年度年報

### **Making the connection**

This year's annual report cover encapsulates The Hong Kong Jockey Club's winning spirit of service. What more evocative, universal and essential reflection of a horseshoe can there be than a simple smile drawn in chalk on a blackboard? From education and youth development to social care services, the Club's connections with the community and its customers continue to grow. Each year brings rewarding new lessons in responsibility.

### **連結一致 服務社群**

本年度馬會年報的封面設計充分體現了香港賽馬會優秀的服務精神。彎曲的馬蹄鐵造型，映照黑板上以粉筆繪畫的笑臉，生動而扼要地道出馬會與香港社群的關係—透過教育、青少年培育以至社區關愛服務，馬會跟香港社群和廣大顧客繼續連結一致，共同孕育出惠澤社群的豐碩成果。



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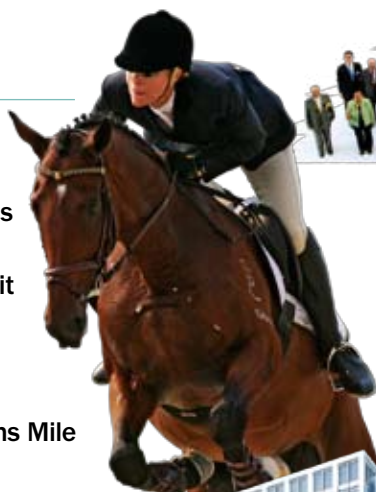
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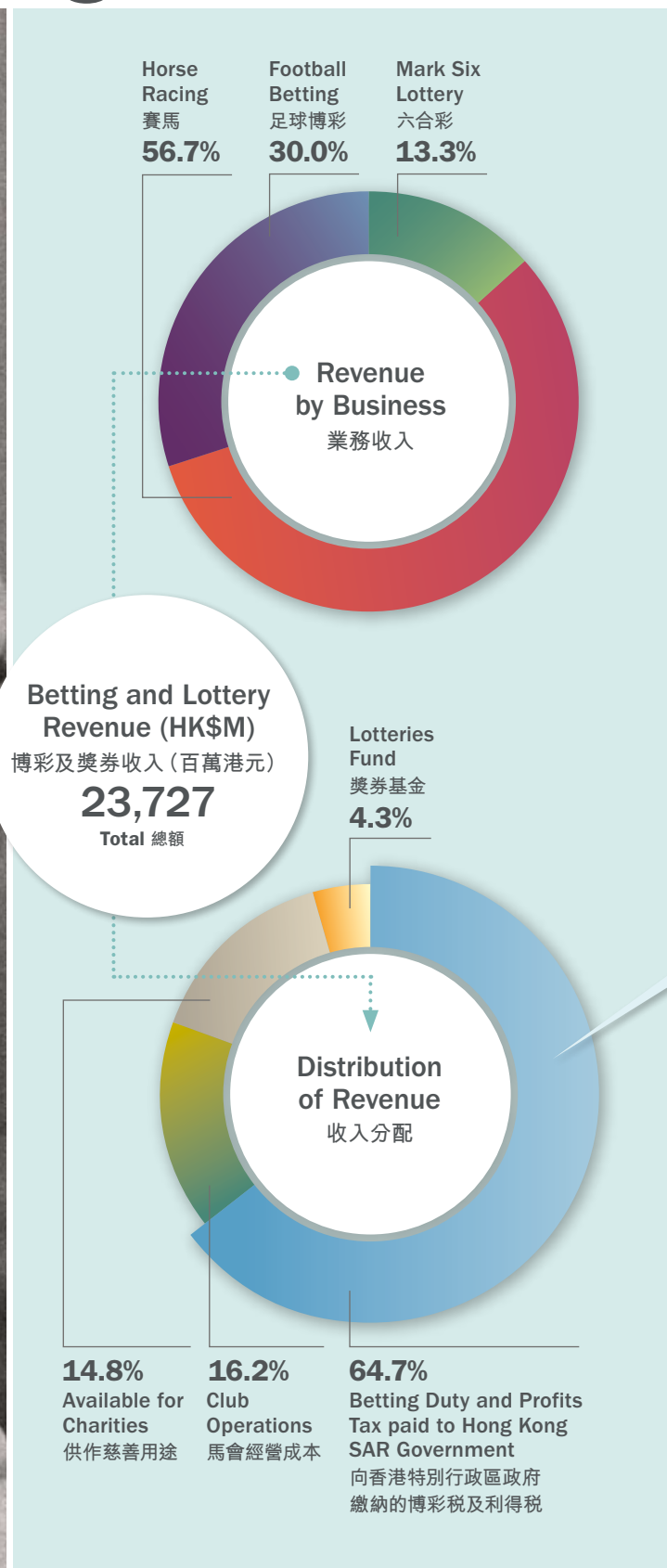
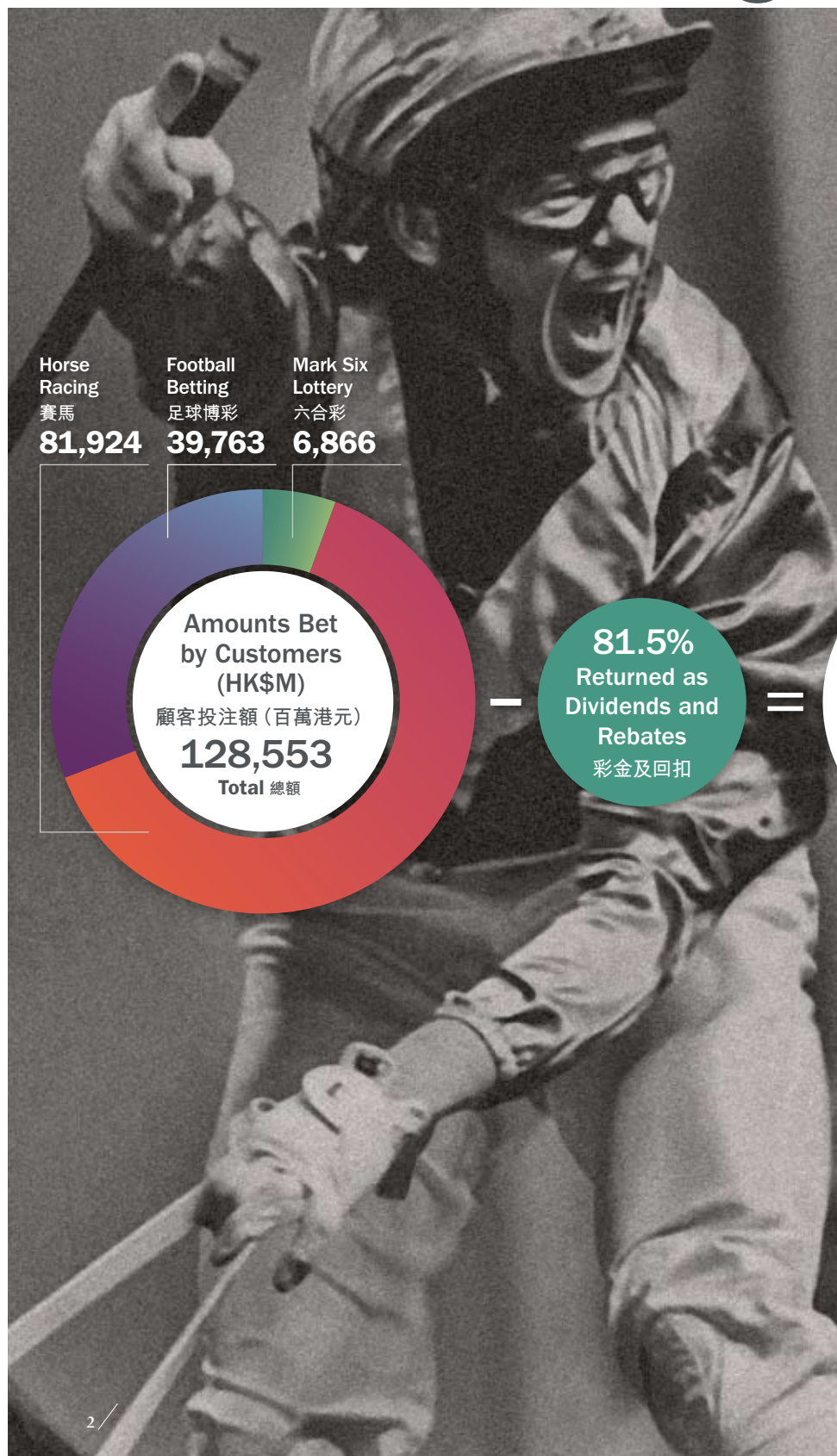
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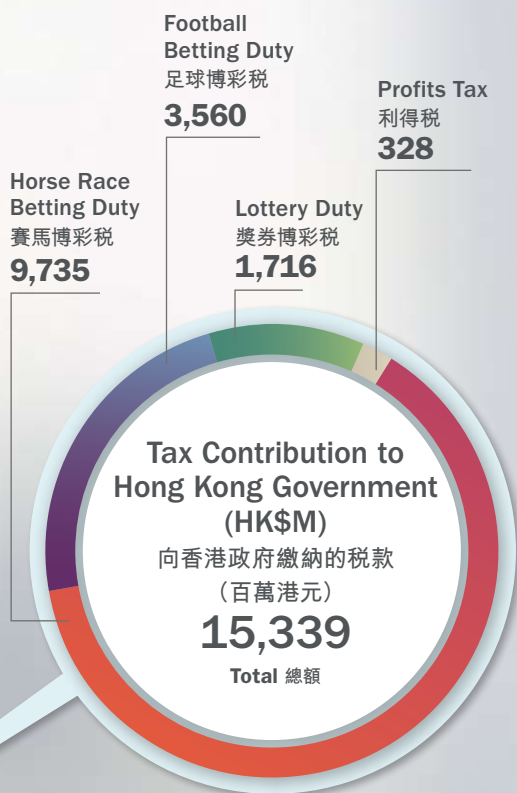
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2010/11 FINANCIAL YEAR 二〇一〇/一一財政年度業績概覽

# Performance Highlights





Note: Horse race betting duty includes approximately HK\$50 million duty generated by bets from Macau.

備註：馬會所繳納的賽馬博彩稅，其中約五千萬港元，是澳門單邊投注香港賽事所產生的博彩稅。

**Charitable Donations (HK\$M)**  
慈善捐款 (百萬港元)

**1,622**  
Total 總額

**Employment Created**  
創造就業機會

**26,813 Jobs** 職位

5,385 Full time 全職  
21,428 Part time 兼職



# VISION

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

# MISSION

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.

## 目標

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。

## 使命

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



**Dr Donald K T Li**  
SBS JP  
李國棟醫生



**Mr Lester C H Kwok**  
JP  
郭志桁先生



**Mr Michael T H Lee**  
利子厚先生



**Mr Philip N L Chen**  
SBS 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



**Sir C K Chow**  
(Steward,  
from 4 March 2011)  
周松崗爵士  
(由2011年3月4日起  
擔任董事)



**Mr Iain F Bruce**  
(Steward,  
until 4 March 2011)  
布魯士先生  
(擔任董事至  
2011年3月4日)

# A Force for Good in Society

At the close of my first year as Chairman of The Hong Kong Jockey Club, I am happy to report that the Club performed both key components of its mission in some style, continuing to provide Hong Kong people with top-class sporting entertainment while making record contributions to the community through betting duties and charitable donations.

Total turnover on our racing, football betting and Mark Six operations reached a record HK\$128.55 billion, a 9.9% increase on the previous year, of which HK\$104.83 billion was returned to customers as dividends and rebates and HK\$15.01 billion was paid to the Government in betting duties, a 12.5% increase and another record. Including profits tax of HK\$328 million, our payments to the public purse represent 7.3% of all taxes collected by Inland Revenue Department during the year.

In addition, we made donations to charitable and community projects of HK\$1.62 billion through The Hong Kong Jockey Club Charities Trust, a 6.6% increase on last year's record HK\$1.52 billion. We also contributed HK\$1.03 billion to the Lotteries Fund, which supports social welfare projects. This brings the Club's total return to the Hong Kong community close to HK\$18 billion, and that is before indirect benefits such as employment and other spending are added to the equation.

It continues to be a source of great pride that the Jockey Club is able to serve Hong Kong in this way through its not-for-profit business model. Although this successful formula has

gained many admirers worldwide, I believe it does not always get the recognition it deserves here in Hong Kong, which is a great shame as there is so much more the Club could still do, given its high reputation internationally and the growing globalisation of the industry. Instead, these market opportunities are being taken up by others, with none of the benefits accruing to Hong Kong.

As a vivid example of this, football betting had already become rampant in the illegal and offshore market before the Government allowed the Club to introduce a regulated service in 2003, after some five years of hard negotiation. Since then, the Club has been able to develop this into the world's most successful football betting operation and return a hefty HK\$21.72 billion to the Treasury in betting duties.

Indeed it is the success of our football operations that has enabled us to continue increasing our charitable donations year after year, at the same time as our margins on horse racing have remained flat at best. It is no coincidence that our charitable donations have jumped 60% – from an average HK\$1 billion a year to more than HK\$1.6 billion

currently – in the eight years since football betting was introduced.

Likewise, reforms made to the betting duty structure for horse racing at the Club's urging in 2006 have proved successful in stemming the outflow of money to illegal operators, and increased the Government's betting duty revenue by some 25% in the ensuing five years, although the Club's margin has grown far less. Whenever the Club has proposed changes to the status quo in the interests of Hong Kong, the promised benefits have materialised.

It is also worth noting that the way we approach our role as a major community benefactor is focused not just on immediate social needs, but on the longer-term interests of Hong Kong.

Our six guiding principles are that we aim to bring the widest possible benefits to different sectors of the community; we partner other bodies such as Government, universities and NGOs wherever appropriate; we aim to complement rather than duplicate existing support networks and fill service gaps; we try to be proactive, responsive and flexible; we identify emerging needs in conjunction with



At the groundbreaking ceremony for a new Club-funded hostel block at Lingnan University, Mr Stevenson chats with two students who are also beneficiaries of The Hong Kong Jockey Club Scholarship Scheme.

施文信先生在馬會資助興建的嶺南大學新宿舍的動土儀式上，與兩位獲得香港賽馬會獎學金的嶺大同學親切交談。

**Our role as a major community benefactor is focused not just on immediate social needs, but on the longer-term interests of Hong Kong.**

*T Brian Stevenson  
Chairman*

our partners; and we look for visionary, innovative and long-term solutions.

The HK\$1.62 billion we have donated in 2010/11 will support 114 projects of different types and sizes, reaching out to an estimated five million people between them, or some 70% of all Hong Kong citizens.

Among major capital projects, we have committed HK\$249 million to the building of the Innovation Tower, a striking new headquarters for the School of Design at The Hong Kong Polytechnic University, which we believe will strengthen Hong Kong's position as the design hub of Asia. To provide complementary software support, we will also fund operations of the new Design Institute for Social Innovation for three years.

Another HK\$201 million has been allocated to The Open University of Hong Kong to

construct a new college building and launch an Integrated Healthcare Education Programme, which will help address the current shortage of trained nurses and healthcare workers, a critical issue for Hong Kong in the face of its growing elderly population.

**A**t the other end of the scale, we have committed a total of HK\$212 million over the coming three years to support some 52 smaller projects run by partner agencies under our Community Project Grant (CPG) scheme. These are all innovative projects that perform a valuable service in the community but would not normally receive public funding. Notable examples are a suicide prevention service for the elderly, and the Agency for Volunteer Service which provides a bank of volunteers with specialised skills to help the needy.

In total we have committed some HK\$620 million to support CPG since we launched this scheme in 2005. And in the past three years alone, the proportion of our donations allocated to helping the needy has risen from 29% to 46% of the total, reflecting our concern for addressing rising social needs. Beneficiary groups include the elderly, the disabled, low-income groups, new arrivals in Hong Kong, ethnic minorities, problem families and young people at risk.

Also within this category, we have committed a further HK\$240 million to support the HKJC Life-wide Learning Fund until 2015. This is a project we launched in 2002 to give students from poor families the same opportunities as others to participate in other learning experiences and further their personal development. It currently supports some 200,000 students a year.

In relation to these numerous charities, I would like to thank the many Voting Members who contributed their time during the year to see some of our charitable projects at first hand under the Agency Visit Programme, a new initiative aimed at helping us understand better the needs of our charity partners and beneficiaries.

Meanwhile, the Jockey Club Emergency Relief Fund has during the year provided immediate grants of between HK\$20,000 and HK\$100,000 to the families of those killed in flash flooding at Tai Po, the Manila tour coach hostage crisis, an industrial accident at Lok Ma

Chau, a tragic fire at Ma Tau Wai and a severe rainstorm in Kwai Chung, in consultation with the Government's Social Welfare Department. We established this fund separately from our regular donations in mid-2010 to provide more speedy assistance than would normally be feasible to victims of natural disasters and their families.

In the area of arts, culture and recreational development, Charities Trust funding made it possible for the *River of Wisdom – Animated Version of the Riverside Scene at Qingming Festival* exhibition to be brought to Hong Kong in November, fresh from its debut at the Shanghai World Expo, and this proved outstandingly successful, with close on a million people clamouring for tickets. In addition, our funding covered transport subsidies for needy groups. We also sponsored an innovative new “iTour” heritage walk in Sham Shui Po, based on an iPad application that we hope will encourage more younger residents to take an interest in the fascinating heritage of this district.

**M**eanwhile our planning and preparation work on the Central Police Station Compound Conservation and Revitalisation project continues. We unveiled a revised design, taking account of public feedback, last October, and this has now received approval from the Town Planning Board. More detailed plans will be announced very soon.

As regards sports development, which has always been close to the Club's heart, we sponsored the 3rd Hong Kong Games in May, a biennial competition between the city's 18 districts, which we feel plays an especially valuable role in community building and promoting the health benefits of sport. We have also funded the Jockey Club Youth Football Scheme for a second year and extended our support for a very successful adaptive rowing scheme for the disabled. These are just a few select examples.

Separately from our Charities Trust donations, the Club's support for the equestrian events of the Guangzhou 2010 Asian Games is well documented in the feature pages of this report. We completed work on building the equestrian venue in Conghua in good time for a preview international contest to be staged there in September, prior to the Asian Games

**In making its charitable donations, the Club looks beyond traditional boundaries to see how it can bring sustainable, long-term benefits to as wide a cross-section of the community as possible.**

**The Club is a force for good in society, because it has the unique ability to meet the public demand for gambling in a responsible way and transform it into community benefits.**

themselves in mid-November. The Club also provided professional and technical support for both events.

I am happy to report that the equestrian venue received much positive feedback from the Asian Games organisers and that all the events went very smoothly. The icing on the cake was the success of Hong Kong's equestrian team, all of them Club-sponsored riders, in securing a bronze medal in team jumping - the SAR's first-ever equestrian medal at an Asian Games.

Moreover, nearly 100 horses from 17 participating countries and regions were safely imported and exported into Guangdong by means of a Specific Equine Disease-Free Zone established with Mainland authorities as part of this project. This is the first time it has been possible for a true international equestrian event to be staged in Mainland China, and it has significant implications for the future development of equine sports across the nation.

Equally importantly, we are now redeveloping the Conghua site into a new racehorse training centre for the Club, which will help us further expand and develop our world-leading horse racing product in the years ahead.

**S**till on the Mainland, the Club signed agreements in August for a second batch of reconstruction projects in Sichuan, as part of the HK\$1 billion support we pledged in 2008 towards the rebuilding of areas affected by the devastating 2008 earthquake. Upon their completion in 2012, the three new projects will provide professional training in disaster management, reconstruction and rehabilitation to more than 15,000 people a year.

Of particular note is a pioneering new Training Institute on Disaster Management and Reconstruction and HKJC Research Centre on Disaster Management, now being established jointly by Sichuan University and Hong Kong Polytechnic University. It will be the first centre of its type in Mainland China, providing research and professional training in rehabilitation and disaster management, with the ultimate aim of developing into a world-class disaster management research centre. As well as helping China prepare better for future natural disasters, we hope it will provide a platform

for experience sharing with other countries worldwide.

Meanwhile, our four initial reconstruction projects are all making good progress and some, like the Mianyang Youxian Zhongxing HKJC Junior Middle School, have already commenced operations. Together, these seven Club-funded projects will ensure Sichuan's long-term sustainable development, by providing a range of educational facilities at different levels and creating a supply of well-trained professionals who can help the province better meet the challenge of future calamities.

I believe these projects exemplify the point I stressed earlier – that in making its charitable donations, the Club looks beyond traditional boundaries to see how it can bring sustainable, long-term benefits to as wide a cross-section of the community as possible.

Quite apart from its wide-ranging support for the community, the Club performs a valuable role in society by providing a regulated and responsible channel to meet the substantial public demand for betting, in line with the Government's long-standing policy on gambling. Indeed, we were delighted in February to receive Level 4 accreditation – the highest possible – from the World Lottery Association under its Responsible Gambling Framework. We are the first operator in Asia to receive such recognition.

The responsible gambling policies we have in place deter underage access and minimise the risk of problem gambling, not least because we allow no credit facilities. We are also the major contributor to the Ping Wo Fund, having pledged HK\$145 million since 2003 to support counselling services for problem gamblers. So I would say to those who are concerned about gambling problems that they should recognise that the Jockey Club is not the problem. Actually it is a key component of the solution.

To me, the Club is a force for good in society, because it has the unique ability to meet the public demand for gambling in a responsible way and transform it into community benefits. If the Club were no longer there, much of this demand would instead be taken up by illegal and offshore operators, who contribute nothing to Hong Kong and are often associated with

problems like credit betting, loansharking and money laundering.

Our great concern is the erosion of Hong Kong's betting revenues, as so many other gaming opportunities are now being opened up to local residents elsewhere in the Asian region or online. Competition is not the issue for us; that is always welcome. But it is essential for Hong Kong that we are given the opportunity to remain competitive. Our customers expect the Club, as a market leader, to respond to market trends and offer equally attractive products, but at present we are inhibited from doing that by a very rigid regulatory framework and some of the world's highest betting taxation.

**W**e appreciate that it is not easy for the Government to take any action that might be construed as promoting gambling – but the reality is that gambling as an entertainment is a growth industry worldwide, and Hong Kong people are now spending far more money with gaming operators elsewhere, especially in Macau, than they are with the Club. It must be in everyone's best interests to keep as much of this spending as possible in Hong Kong, where it can benefit the public purse and the community.

It may sound contradictory to raise these points after a year when the Club's turnover and duty payments have both shown healthy increases, but the market environment is changing rapidly both locally and globally, and it would be disastrous not to recognise that. Business history is littered with stories of companies that once enjoyed seemingly impregnable market leadership, then suddenly found themselves left in the dust by their competitors because they were not able to respond to market changes rapidly enough. Once a certain "tipping point" is reached, it is simply too late to turn back.

Our fear is that if action is not taken now to address these issues, the Jockey Club could experience just such a tipping point, which would have significant implications for employment, public revenue and Hong Kong's status as a world leader in racing.

Other jurisdictions around the region are already taking steps to meet these new market challenges, with active support from their

governments. I do hope that our own Government can be more proactive and responsive in this area, and bring some fresh thinking to these issues in the year ahead.

In closing, a few special words of thanks. Firstly, I would like to make mention of our former Steward Iain Bruce, who made such a valuable contribution to Club affairs during his term on the Board. In his place we are delighted to welcome Sir C K Chow, who brings immense international business experience to our ranks.

Next, I must pay tribute to my predecessor John Chan, under whose chairmanship the Club made significant strides in its efforts to revitalise racing, weathered the tough economic challenges of 2008/09 and built closer ties with Mainland China through such projects as our Beijing Clubhouse, the equestrian events of the Beijing 2008 Olympics and the genesis of the Conghua project. Most of all, John's deep commitment to the community and the people of Hong Kong has been, and remains, unrivalled.

Finally, my sincere thanks to all my fellow Stewards, Honorary Stewards, Voting Members and Members for their staunch support, and of course our CEO, our excellent Board of Management and the Club's 27,000 loyal and hard-working staff for their help and support during my year in office. I feel proud and privileged to be leading an organisation that brings so many benefits to Hong Kong.

*T Brian Stevenson*  
Chairman  
22 July 2011

# 馬會使命 樂道善行 匡助社群 不可或缺

總結我出任馬會主席的第一個年頭，我對馬會繼續秉承使命，成功為香港市民提供世界最高水平的體育娛樂，同時透過歷年來最高的博彩稅和慈善捐款惠澤社群，深感欣慰。

年內賽馬、足智彩及六合彩獎券共錄得投注總額達破紀錄的一千二百八十五億五千萬港元，較上年度增加百分之九點九，其中一千零四十八億三千萬港元用作派彩及回扣，而上繳政府庫房的博彩稅則佔一百五十億一千萬港元，較去年上升百分之十二點五，同樣創出歷史新高。連同合共三億二千八百萬港元的利得稅，馬會於年內繳納的稅款，佔稅務局全年稅收總額的百分之七點三。

此外，我們透過香港賽馬會慈善信託基金撥捐慈善及社區項目的金額合共十六億二千萬港元，比較去年的十五億二千萬港元，增幅達百分之六點六。我們亦撥款十億零三千萬港元予獎券基金，支持社會福利項目。總計馬會回饋香港社會的金額共一百八十億港元，其他間接的經濟貢獻還包括提供就業機會和與上述有關的營運開支。

對於馬會能持續透過非牟利營運模式貢獻香港，我感到非常自豪。雖然這條成功的方程式羨煞全球不少同業，但在香港卻未必獲得應有的認同。這對於在國際間聲譽甚隆，而且本可乘博彩業在全球發展蓬勃而作出更大貢獻的馬會來說，誠屬可惜。因為大好的市場機遇就這樣拱手讓予他人，使香港無緣分享博彩業的發展成果。

其中一個鮮明的例子就是足球博彩。這項博彩活動早就活躍於非法及海外市場，馬會經過長達五年的艱苦游說，才於二〇〇三年獲政府授權提供規範化的足球博彩服務。自此，馬會將足智彩發展為全球最成功的足球博彩產品，為香港政府庫房共帶來二百一十七億二千萬港元的博彩稅收。

足智彩的成功，讓馬會的慈善捐款，在賽馬收益未如理想期間仍得以按年遞增。我們在引入足智彩的八年間，慈善捐款由每年平均約十億港元，增加至去年的超過十六億港元，增幅達百分之六十，如此佳績絕非偶然。

同樣地，馬會成功游說政府於二〇〇六年改革稅制，有效堵截了流失至非法莊家的投注數額；五年間，為香港政府庫房帶來百分之二十五的額外博彩稅收。雖然馬會從中所得的利潤百分比遠遠不及政府，但馬會每次就香港整體利益而提出的改革建議，總能惠及社會各個階層。

我們亦不應忘記，馬會作為香港主要的公益資助機構，除解決即時的社會需要外，亦考慮到香港的長遠發展。

我們的六項核心指導方針，就是我們必須為社會不同階層謀求最大的福祉；同時，我們與政府、大學及志願機構等不同組織傾力合作；致力填補現有公益服務未有覆蓋的空間；我們力求行事積極主動，以具彈性的手法回應各方訴求；更聯同各界夥伴找出社會所需；並尋求具創意和前瞻性的長遠解決方案。

我們於二〇一〇/一一年度撥捐的十六億二千萬港元，將支持一百一十四個種類和規模各異的慈善項目，預計可惠及五百萬港人，佔全港總人口達七成。

其中一個重點捐助項目，是馬會撥捐二億四千九百萬港元予香港理工大學，為其設計學院興建新總部「創新樓」，鞏固香港作為亞洲設計中心的地位。此外，為配合人才發展的需要，我們亦將撥款資助其新成立的社會創新設計學院首三年的運作開支。

另一項大型資助項目是向公開大學撥捐二億零一百萬港元，興建新學院大樓，並開展其綜合健康護理教育課程，以解決正規護士及護理工作者的人才荒，應付人口老化帶來的需要。

另一方面，馬會透過「社區資助計劃」合共撥款二億一千二百萬港元，於未來三年捐助五十二個社會服務團體，支持社區夥伴開展支援服務，為市民提供多元化服務，讓不獲政府資助的嶄新服務得以延展。其中防止長者自殺的「生命共行」外展長者服務，以及由義務工作發展局推行的「專才義工網」服務團隊就是兩個成功例子。

「社區資助計劃」於二〇〇五年正式展開，至今共獲馬會撥捐約六億二千萬港元。單單在過去三年，我們援助不同弱勢社群的捐款佔馬會慈善捐獻的整體比例，已由百分之二十九增加至百分之四十六，反映我們能審時度勢，針對社會上各類冒現的需要。「社區資助計劃」的受惠社群包括長者、傷健人士、低收入家庭、新來港人士、少數族裔、問題家庭及邊緣青年。

我們於二〇〇二年推行的「香港賽馬會全方位學習基金」，同樣是以弱勢社群為對象的慈善項目。這項每年共有二十萬名學生受惠的計劃，旨在資助清貧學生，讓他們與其他學生一樣，享有參與全方位的學習機會，進一步實現個人發展。計劃去年獲馬會增撥二億四千萬港元，以維持營運至二〇一五年。

就上述眾多慈善項目，我要感謝馬會遴選會員於年內撥冗參加新設的非牟利機構探訪計劃，親身認識受捐助機構及其服務對象，進一步了解他們的訴求。

年內，馬會緊急援助基金在諮詢社會福利署後，分別向大埔水災、馬尼拉旅遊巴士挾持人質事件、落馬洲工業意外、馬頭圍道大火及葵涌暴雨的遇害者家屬，發放二萬港元至十萬港元的緊急援助金。馬會緊急援助基金於二〇一〇年中成立，以獨立於經常性撥款的方式運作，為自然災難的受害人及其家屬提供即時的援助。

馬會在推廣藝術文化及康樂活動方面亦不遺餘力，例如透過慈善信託基金贊助十一月舉行的「智慧的長河—電子動態版清明上河圖」展覽，便成功為向隅上海世博的本港市民，帶來中國館內的國寶級展品，共吸引近一百萬名本地市民到場參觀。馬會更贊助弱勢社群的交通費用，方便他們往來會場欣賞展覽。其他獲馬會捐助的嶄新活動還有文化葫蘆在深水埗區舉行的「iTour文化導賞團」，利用iPad互動程式，喚起新一代對舊區文化傳統的關注和興趣。

與此同時，我們繼續籌劃中區警署保育及

活化計劃。我們已按公眾發表的意見修改相關方案，最新設計於去年十月公佈，並獲城市規劃委員會批准。計劃內其他細節，我們即將公佈。

至於馬會一向重視的體育發展方面，我們繼續不遺餘力，作出多方面的貢獻。例如我們捐助了五月在全港十八區舉行的第三屆全港運動會，為團結社區和推廣有益身心的體育活動出一分力。我們亦再次資助「賽馬會青少年足球推廣」計劃，以及繼續捐助為傷健人士而設的展能賽艇發展計劃。

除透過慈善信託基金支持社會公益外，馬會亦全力協助廣州二〇一〇年亞運會於廣州從化舉辦馬術比賽，箇中詳情已於本年報的專題報導中闡述。我們如期完成整個工程項目，讓主辦單位順利在九月舉行場地測試國際賽，以迎接於十一月正式開幕的亞運會。期間，馬會亦為賽事提供專業及技術支援。

亞運馬術項目比賽順利進行，成績獲主辦單位高度讚賞，我引以為傲；更令人欣慰的是由馬會贊助的精英運動員組成的香港馬術代表隊，在是次亞運會場地障礙團體賽中喜獲銅牌，為香港特區在亞運馬術項目中實現零的突破。

此外，馬會與內地政府部門通力合作，設立「無規定馬屬動物疫病區」，讓接近一百匹來自十七個參賽國家和地區的馬匹得以往返廣東賽區和原地。這是內地首次舉辦國際性馬術項目，其成功為中國發展馬運奠定鞏固的基礎。

亞運結束後，馬會旋即著手將馬術比賽場地改建為嶄新的賽馬訓練中心。新中心將有助馬會未來進一步發展我們具世界領導地位的賽馬產品。

馬會心繫中國的另一明證是八月與四川政府簽訂的第二階段四川援建項目協議，進一步深化二〇〇八年馬會就四川地震撥備十億港元進行的災區重建計劃。協議包含的三個新增項目於二〇一二年竣工後，每年可培訓超過一萬五千名專業人員，協助災後管理、重建和復康工作。

其中，由四川大學及香港理工大學合辦的災後重建與管理學院及香港馬會災害科技研究中心，其前瞻性尤其重要。它將成為全國第一所針對自然災難進行研究的學術中心，旨在培訓復康、重建及災後管理的專門人員，面對未來挑戰。學院將致力組建高水平防災減災國際科研合作平台，與世界知名專家學者交流相關的知識和經驗，最終發展為全球一流水平的災害危機處理研究中心。

現時，由馬會資助的首四個項目，興建進度良好，其中綿陽市游仙區忠興鎮香港馬會初

## 馬會作為香港主要的公益資助機構，除解決即時的社會需要外，亦考慮到香港的長遠發展。

級中學現已開課。馬會在四川資助的七個項目，提供切合不同層面的完善教育設施，並為當地培訓應付未來自然災害所需的專業人才，扶助四川踏上長遠的可持續發展路徑。

這些項目印證我一直強調的馬會公益精神，就是在捐款支持慈善項目之餘，超越傳統制約，尋求更高瞻遠矚的方案，為社會不同層面帶來長遠可持續的貢獻。

除廣泛地支持社會發展外，馬會的另一任務是按照政府持之以恆的博彩政策，提供有節制及受規範的博彩娛樂服務，以應付公眾需求。馬會在二月獲「世界博彩協會」確認符合有節制博彩框架的最高標準，並獲頒授「有節制博彩」最高級別（第四級）認證，成為首家獲頒此項殊榮的亞洲機構。

馬會致力執行有節制賭博政策，禁止未成年人士參與博彩，並透過不接受信貸投注等有效措施防範問題賭博。我們亦是平和基金的主要捐助機構，自二〇〇三年共撥捐一億四千五百萬港元，資助其為問題賭徒提供的輔導服務。因此，我想向那些關心賭博問題的人士指出，他們應認清一個事實，就是馬會並非問題所在；反之，我們是解決問題的重要一員。

我確信馬會是推動社會向善的一股力量，因為唯有本會能透過有節制的博彩服務，把市民對博彩的需求轉化為行善的力量。倘沒有馬會，本地大部分的博彩投注就會落入非法和海外莊家手中，對香港不但毫無進益，還可能衍生信貸投注、高利貸和洗黑錢等社會問題。

對於近年亞洲區內及網上博彩渠道湧現，導致香港的博彩收益被侵蝕，我們甚表關注。我們無懼競爭，反視之為進步的原動力。但我們需要更徹底地發揮應有的競爭力，才能帶領香港力抗強敵。我們的顧客均期待馬會憑藉市場領導者的實力，以富吸引力的博彩產品回應市場趨勢。但目前我們受制於嚴厲的政策框架，以及全球最高博彩稅率的限制，無法因時制宜，滿足顧客的期望。

我們明白政府不欲被公眾誤解為鼓吹賭

博，但博彩娛樂在全球發展蓬勃已是鐵一般的事實；另一個必須正視的實況，是香港人在澳門及其他海外賭場投注的金額，已遠超香港馬會的博彩及獎券收入總額。我們必須設法阻止投注金額流出香港，才能繼續透過博彩稅收和慈善捐獻造福香港。

在馬會的投注總額和所繳稅款剛錄得健康增長的時候有此一說，或予人自相矛盾之感，但本地和環球市場瞬息萬變，如無法早著先機，將可能導致災難性的後果。回顧過去，幾多具實力的企業因為無法及時適應市場轉變，而淹沒於歷史洪流之中。如讓現況發展至臨界點，則恐怕屆時已恨錯難返。

我們憂慮如不立即正視這些問題，尋求解決辦法，馬會終將步入臨界點，為本地就業市場、公共收益，以至香港作為世界賽馬翹楚的地位，帶來無法彌補的破壞。環顧區內，其他賽馬機構已在政府的積極支持下，悉力迎戰博彩市場上湧現的新挑戰，我希望來年能見我們政府的新思維，儘早解決當前問題。

最後，我要藉此機會表達我的謝意。首先，讓我向三月退任的前董事布魯士先生致意，布先生在過去三年為馬會事務貢獻良多，我衷心銘感。我謹代表馬會歡迎接任的周松崗爵士，其豐富的國際商賈經驗將為馬會帶來莫大裨益。

接著，我要向上任主席陳祖澤先生衷心致謝，在其英明領導下，馬會成功活化賽馬運動；安然渡過二〇〇八/〇九年的經濟低潮；更透過我們的北京會所、北京二〇〇八年奧運馬術比賽及從化項目，與內地建立緊密關係。陳主席貢獻香港社會的堅決信念，無人能望其項背。

最後，我也感謝本會各位董事、名譽董事、遴選會員和會員的悉心支持，以及行政總裁、管理委員會和二萬七千位員工在過去一年的忠誠服務。能夠率領本會為香港謀求福祉，我深感榮幸。

主席 施文信

二〇一一年七月二十二日

# We could do more, given the opportunity

With the Hong Kong economy maintaining vibrant growth despite continued economic concerns in many other parts of the world, The Hong Kong Jockey Club returned some encouraging results in year 2010/11. This also reflects the Club's concerted efforts to enhance its product offerings and strengthen customer service, notwithstanding the considerable regulatory constraints placed upon it.

Horse racing remained the key source of revenue, accounting for some 63.7% of total turnover and 47.9% of net margin after payment of dividends, rebates and betting duties. During the financial year under review, the 12 months to 30 June 2011, total racing turnover grew 14.3% to HK\$81.92 billion while gross margin showed a 13.9% increase to HK\$13.45 billion.

However, direct comparisons with last year can be a little misleading, as 85 race meetings fell under financial year 2010/11 compared with only 79 in 2009/10, although both racing seasons in fact featured 83 meetings.

For the actual 2010/11 racing season, turnover was HK\$80.41 billion and net margin HK\$3.59 billion. This is the highest turnover figure since 2000/01, illustrating clearly that our efforts to revitalise racing and reach out to new audiences are paying off.

Once again, the Government was comfortably the major beneficiary of this growth. Our betting duty payments on racing during the financial year increased to HK\$9.74 billion, a growth rate of 14.1% which is notably higher than the Club's 13.3% increase in net margin.

During the year Hong Kong continued to strengthen its reputation in the sport at international level. The Cathay Pacific Hong Kong International Races in December drew all the major owners in world racing, reflected in a global spread of winners from South Africa, the UAE, the UK and Hong Kong. While locally-trained horses only won one of the four International Races this time – the lone star being *Beauty Flash* in the Hong Kong Mile – this only serves to underline the high calibre of the opposition.

Moreover, both springtime internationals went to rising local stars, with *Xtension* taking the BMW Champions Mile and *Ambitious Dragon* – who had earlier won the Mercedes-Benz Hong Kong Derby – securing the Audemars Piguet QE II Cup. Our decision to run these two spring internationals a week apart this year proved very successful, with both racedays attracting strong attendances and many overseas visitors extending their stays to span the two events.

On overseas turf, Hong Kong horses also continued to make their mark. Most notable was the victory of *Ultra Fantasy*, trained by Ricky Yiu and ridden by Alex Lai, in the Sprinters Stakes at Nakayama, Japan. This marks the first

time a horse both trained and ridden by local horsemen has won an International Group One event overseas. This is well-deserved testimony to the substantial efforts the Club has invested over the years in nurturing home-grown talent.

Providing further evidence of this talent were the performances of Vincent Ho, who captured the Champion Apprentice Jockey title with 39 wins in his first full season in Hong Kong, and Derek Leung, who graduated to senior ranks in only his second season. The latest promising addition to apprentice jockey ranks is Alvin Ng, who brought home an impressive seven winners from 43 rides in the final month of the season after gaining extensive experience overseas.

All three talented young riders are products of our Racing Development Programme and Apprentice Jockeys' School. An earlier graduate, Matthew Chadwick, finished fifth in this year's Jockeys' Premiership and also earned his first Group One success.

In the World Thoroughbred Rankings for 2010, published in January this year, Hong Kong had a record 19 horses listed among the world's best, a remarkable achievement when you consider that it was only in 1998 that

we had our first such recognition. This level of representation ranks Hong Kong sixth in the world behind the USA, Great Britain, Australia, France and Japan, which is quite extraordinary for a jurisdiction that has only 1,300 horses in training and no breeding industry of its own.

Near the end of the season we saw the retirement of two of our most distinguished top horses, all-time record stakes winner *Viva Patata* and Hong Kong Mile hat-trick hero *Good Ba Ba* – but the highly positive side of the equation is that there is a new generation of up-and-coming stars already in line to replace them. They include *Beauty Flash* and Horse of the Year *Ambitious Dragon*, both of whom notched up three Group One victories in the season, as well as *Xtension*, *Lucky Nine*, *Flying Blue* and *California Memory*.

This reflects the numerous initiatives the Club has taken in recent years to uplift the standards of Hong Kong racing by bringing in top-quality thoroughbreds from overseas. As an added incentive, we have further increased prize money for the coming season by some HK\$40 million, ensuring that Hong Kong retains its position as one of the world's most attractive jurisdictions despite the fall in the dollar's value against many other major currencies.

To maintain the world-class status of the Cathay Pacific Hong Kong International Races, which are already well established as one of the world's major racing events, we have increased prize money for the Hong Kong Mile by HK\$4 million to HK\$20 million, restoring its position as the sport's richest mile race on turf. Total prize money for the International Races is now HK\$68 million, making it the 3rd richest racing event in the world.

It is encouraging to note that not only our Owners, but also our regular racing fans, are taking more notice of the overseas racing scene than ever. This is a direct result of the Government's decision to allow us 15 extra overseas simulcast days from last season onwards, which have really stimulated interest in the sport at international level. Our simulcast turnover grew an impressive 59.6% this year.

The demand clearly exists for a further increase in simulcasts if we can be permitted to



offer them. This would not only earn valuable extra revenue for the Government, but would also reduce the opportunities for illegal and offshore bookmakers to exploit gaps in the market, especially during the summer months.

The current restriction on our offering simulcasts between 16 July and 31 August should be lifted to enable us to capture top European races like the King George VI and Queen Elizabeth Stakes, Sussex Stakes, Prix Rothschild and Prix Jacques le Marois, in which some of the best horses in the world participate.

In addition to providing world-class racing on the track, we continue to invest substantially in our racecourse facilities, in keeping with our strategy of reaching out to new sectors of the market and providing all customers with a memorable racecourse experience. Phase 1 of our Racecourse Master Plan has already been completed, with our surveys on the enhanced facilities showing strong increases in both customer satisfaction and raceday utilisation.

I am pleased to report that the Board of Stewards has now given the go-ahead to implement Phase 2 of the Master Plan. This HK\$3.1 billion commitment over the coming three seasons will include the provision of

**We take pride in our work that contributes so much to the community of Hong Kong.**

*Winfried Engelbrecht-Bresges*  
Chief Executive Officer

more quality space for Owners and their families, Members and younger, upscale customers, as well as the upgrading of facilities for the general public. We will also create a new arrival experience at Sha Tin. These improvements will help us catch up with other major leisure and entertainment venues.

Another factor contributing to increased turnover this year was the steadily growing popularity of our special themed nights at Happy Valley, especially among the young professional set who are crucial to the long-term sustainability of horse racing. This year's programmes, marketed under the "Happy Wednesdays" banner, included an Oktoberfest, wine tastings, two French theme nights and three live music events.

**M**eanwhile, good early progress is being made on the development of our new Conghua Racehorse Training Centre across the border in Guangdong, on the site of the venue that we built to stage the equestrian events of the Guangzhou 2010 Asian Games. Our Chairman has already commented on the success of these events and the favourable response the venues attracted from participating riders and officials.

As soon as the venues were decommissioned by the organisers in January 2011, we commenced preliminary work on converting them to stabling and training facilities. We remain on track to bring the new centre into operation during 2014.

The Conghua training centre forms a key part of our strategy to remain a world racing leader, as it will enable us to expand the existing racehorse population and undertake a comprehensive refurbishment of the existing Sha Tin training facilities, bringing them back to top global standards. Conghua also has the space to provide much-needed facilities that are not feasible within the limited confines of Sha Tin, such as an uphill training track.

Turning to football betting, this side of our operations enjoyed a good year, boosted by the final stages of the 2010 World Cup which came into the financial year under review. Total football turnover increased by 2.2% to HK\$39.76 billion, generating a net margin of HK\$3.56 billion and the same amount in betting duty for the Government.

To stimulate customer interest after the World Cup, we increased the number of live match broadcasts at our Off-Course Betting Branches and introduced more In Play betting products.

As regards the Mark Six lottery, I am pleased to report that we saw an encouraging 7.7% growth in turnover in 2010/11 after several years of flat performance. This followed our initiative to raise the unit entry price from HK\$5 to HK\$10 in November 2010 and at the same time increase the minimum first prize payout, as well as the fixed payouts for 4th to 7th prizes.

Another contributory factor to the rebound has been some alluring jackpots in recent months. In May, the first prize pool reached its highest figure yet of some HK\$133 million after eight consecutive draws failed to produce a winner, and a bout of Mark Six fever hit town, generating huge media interest. The record jackpot was eventually shared by three lucky customers, while the public purse was the biggest winner of all, gaining HK\$137 million from this draw alone.

Total Mark Six turnover for the year was HK\$6.87 billion, generating a commission of HK\$0.41 billion and lottery duties to Government of HK\$1.72 billion. In addition, the Mark Six contributed HK\$1.03 billion to the Lotteries Fund, which supports social welfare projects. Since the launch of the Mark Six 35 years ago, the Club has paid total Lottery Duty of some HK\$29.52 billion and contributed HK\$15.63 billion to the Lotteries Fund.

On the Membership side, which operates on a self-financing basis, a number of renovations were undertaken to facilities at our three Hong Kong clubhouses during the year, including an extensive refurbishment of Oi Suen Restaurant at the Sha Tin Clubhouse. In addition, we took further initiatives to strengthen the quality of service delivery and enhance our product offerings in this highly competitive market.

Our Beijing Clubhouse, now open for more than three years, goes from strength to strength. Almost 8,000 of our Hong Kong Members have visited or stayed overnight there, and it has become a favourite venue for personal or business gatherings. The Beijing Clubhouse is not only providing a much-appreciated service to our

**There is an indivisible link between the success of our business operations and our ability to generate the surpluses that fund our charitable donations.**

Members but also performing a valuable role in establishing the Club's brand in Mainland China. It is one of the best hospitality experiences to be found anywhere in China and reflects our commitment to excellence.

Most importantly of all this year, the Club's Charities Trust was able to increase its donations to HK\$1.62 billion, a 6.6% increase on last year's record HK\$1.52 billion. Our Chairman has already outlined some of the most significant donations in his report, and he and his fellow Stewards take a close personal interest in the many projects supported by the Charities Trust.

I am delighted that this strong commitment to society has been recently recognised by no less an organisation than the International Olympic Committee, who honoured our Chairman with the 2011 IOC Trophy under the banner of "Sport and Social Responsibility" for his many years of involvement in community projects through horse racing and rugby.

I was especially gratified to hear IOC President, Count Jacques Rogge, praise the Club for its dual roles as a world-class sporting organisation and a major contributor to the community, describing it as truly a valuable asset to Hong Kong.

**W**e would like to do still more and we could do more, if given the opportunity to do so – for as the Chairman has highlighted, there is an indivisible link between the success of our business operations and our ability to generate the surpluses that fund our charitable donations.

To achieve this, however, we need a better understanding from our Government, legislators and the wider community that the global gaming environment has changed dramatically in the past ten years, and continues to do so. Borders have become irrelevant with the expansion of the internet. Failing to address these challenges will see the Club's revenues – and therefore its ability to contribute to the community – becoming rapidly eroded.

The Club has been successful over the years in establishing Hong Kong as a world leader in horse racing and sports betting on racing and football, but this leadership position is now being

threatened by other jurisdictions who embrace these global trends. We cannot afford to adopt a "wait and see" position, because only leaders are able to shape their future – followers cannot.

A good example is the commingling of racing bets between different world jurisdictions, which is a fast-growing global trend. Hong Kong could be at the very forefront of this trend, given the world-class quality, holistic information and integrity of the Club's racing product, combined with the attractiveness of its large betting pools. Yet instead we find ourselves lagging most other major jurisdictions and in danger of getting left behind, due to an impasse in resolving the key issues of double taxation and reciprocity.

In the meantime, many overseas betting operations and jurisdictions are already offering local pools on Hong Kong horse racing, but only a fraction of the potential revenues come back to Hong Kong. And a further new dimension has recently been added with both licensed and unlicensed operators consolidating their activities in tax havens, aiming to attract our major customers.

I make no apologies either for raising once more the question of Hong Kong's extraordinarily high tax rates on horse race betting – the highest of any major jurisdiction in the world at between 72.5% and 75.0%. This simply has to be addressed as it is becoming increasingly difficult for us to compete with casino operators in Macau, who pay a flat 35%, or illegal bookmakers, who of course pay no tax at all.

Most worrying still, while the Club remains strongly committed to responsible gambling practices, Macau junket operators are freely able to solicit the Club's high-value customers with generous credit loans. Recent reports indicate that the high-stakes VIP segment now accounts for 74% of all Macau casino revenue, and an estimated 90% of this business is brought in by loosely-regulated junket agents.

Such has been the impact of this phenomenon that Hong Kong people's losses in Macau now exceed the Club's total revenue from racing, football and the Mark Six. Our latest estimates indicate that Hong Kong people's spending in Macau casinos in 2010 was nearly HK\$26 billion, compared with the Club's total betting and

lottery revenue of HK\$23.7 billion in 2010/11. We are concerned that over time, this will create serious social problems.

**I**n the meantime, we continue our efforts to address these new competitive challenges by strengthening our operational efficiency and making our organisation truly customer-centric. We began year 2010/11 by launching a staff programme called Connect to foster a new way of thinking among our 27,000-strong workforce and encourage them to work more effectively as a team, by connecting much better with the Club's customers and with each other.

Connect also embraces the development of key strategic initiatives for the next few years and a series of structural changes within the Club. I am happy to see that this programme has already received strong buy-in from our staff, and that we are already able to respond to customer demands more effectively. This is undoubtedly another factor behind our encouraging 2010/11 performance. I should like to thank all our hard-working staff for their steadfast backing. All of us take pride in our work that contributes so much to the community of Hong Kong.

May I also thank our many community partners for their strong support, without which our many charitable initiatives would not be possible, and most of all our Chairman and Stewards for the tremendous amount of work they contribute – all on a voluntary basis – to guiding and overseeing the operations of the Club and the Charities Trust. Notwithstanding the many challenges that lie ahead, I am confident the Club can continue bringing multiple benefits to the Hong Kong community for many years to come.

*Winfried Engelbrecht-Bresges*  
Chief Executive Officer  
22 July 2011

# 倘賦良機 事半功倍

雖然全球多個地區的經濟發展持續受不明朗因素困擾，但香港的增長勢頭強勁，帶領馬會於二〇一〇/一一年度錄得令人鼓舞的業績。驕人成果反映馬會群策群力，以團結一致的精神，在重重規範之下優化產品和顧客服務，彰顯「以客為尊」的文化。

**賽**馬活動乃馬會核心業務，年內賽馬收益佔馬會總收入百分之六十三點七，扣除彩金、回扣及博彩稅支出後，百分之四十七點九的純利來自賽馬業務。在截至二〇一一年六月三十日止的本財政年度內，我們錄得賽馬投注總額較去年上升百分之十四點三，達八百一十九億二千萬港元；整體毛利增加百分之十三點九至一百三十四億五千萬港元。

雖然連續兩年馬季的賽馬日總數同為八十三天，但由於納入二〇一〇/一一年度的賽馬日共有八十五天，而二〇〇九/一〇年度計算的賽馬日僅得七十九天，故直接比較兩個財政年度的賽馬業績或未能完全反映實況。

二〇一〇/一一年度馬季的賽馬投注總額為八百零四億一千萬港元，是自二〇〇〇/〇一年以來的新高，純利為三十五億九千萬港元。投注總額刷新紀錄，清楚顯示我們為活化賽馬運動、連結馬迷所作的努力獲得了回報。

事實上，香港政府再一次受惠於賽馬業務的增長。年內，馬會就賽馬業務向政府繳納的博彩稅款增至九十七億四千萬港元，增幅達百分之十四點一，較馬會百分之十三點三的純利增長率更高。

香港賽馬運動在季內繼續鞏固其國際地位和水平。於十二月舉行的國泰航空香港國際賽事，各地大馬主均有名下賽駒報名參賽。來自南非、阿聯酋、英國和香港的冠軍陣容，進一步凸顯賽事的國際性。四項錦標中僅香港一哩錦標由本地佳駒「締造美麗」奪得，足證海外大軍實力強橫。

此外，兩項春季國際賽事則由本地後起之秀包攬，包括於寶馬冠軍一哩賽中掄元的「軍事攻略」，以及先後摘得Mercedes-Benz香港打吡大賽冠軍和愛彼錶女皇盃的「雄心威龍」。今年，兩項國際賽事分別於相隔一週的兩個賽

事日舉行，成功吸引不少海外來賓為親身參與兩項盛事而延長留港時間。

年內，香港駿駒繼續於海外草地賽事中揚名。其中姚本輝麾下勇驥「極奇妙」在黎海榮胯下攻克日本中山競馬場舉行的短途馬錦標，締造首對港人騎練組合在海外揚威國際一級賽的佳績，同時印證馬會歷年為培育本地人才所付出的努力。

事實上，馬會主辦的賽馬發展培訓課程和見習騎師學校人才輩出。首次在港策騎全季的學員何澤堯，於季內共勝出三十九場，榮膺冠軍見習騎師；另一位學員梁家俊經過短短兩季的見習生涯後，於季內升格為騎師。最新一位矚目新星是見習騎師吳嘉晉，他完成海外訓練後，於今季煞科前一個月登陸香港，並以上陣四十三次共贏得七場頭馬的佳績嶄露頭角。至於資歷較深的畢業生蔡明紹則成為今季排名第五的騎師，並首次摘下一項一級賽冠軍。

今年一月公佈的二〇一〇年世界馬匹排名，共十九匹香港佳駒躋身名單之內，打破以往紀錄；回想香港馬匹在一九九八年才首度上榜，短短十多年間本地駿駒相繼晉身賽馬殿堂，成就斐然。如此佳績，讓只有一千三百匹賽駒兼沒有本土配種業的香港成為全球第六位的賽區，排名僅在美國、英國、澳洲、法國和日本之後，令人刮目相看。

接近馬季尾聲時，歷年贏得最多獎金的「爆冷」和三奪香港一哩錦標的「好爸爸」先後宣佈退役，幸得後起之秀成功接棒，包括於季內共擁三項一級賽冠軍殊榮的「締造美麗」和出爐香港馬王「雄心威龍」，以及「軍事攻略」、「天久」、「勁飛寶」和「加州萬里」等。

良駒輩出，印證馬會近年為引入海外優秀馬匹，提升香港賽馬質素而倡導的多項嶄新策略成效顯著。我們已決定於來季增加四千萬港

元獎金，以加強賽事的吸引力，確保香港在貨幣貶值的劣勢下，維持全球最具吸引力賽區之一的地位；其中早已晉身為國際重要賽馬盛事的國泰航空香港國際賽事，我們為進一步鞏固其世界級地位，特地為當中的香港一哩錦標注入額外獎金四百萬港元，使總額升至二千萬港元，重奪全球獎金最高草地一哩賽的地位。總計國泰航空香港國際賽事的獎金合共六千八百萬港元，榮登全球獎金最高賽事排行榜的第三位。

季內另一可喜現象，是海外賽事不僅獲馬主關注，還因政府於上季批准增播十五個海外賽馬日而吸引更多馬迷注意，將本地馬迷對賽馬的熱情帶到國際層面。年內，直播海外賽事錄得的投注額增幅高達百分之五十九點六。

目前，海外賽事直播明顯供不應求，我們期待政府能進一步放寬相關限制，批准馬會直播更多海外賽事。此舉不但能為政府帶來更多收益，同時亦可阻止非法及離岸莊家利用香港馬季歇暑的空檔，透過受注海外賽事蠶食本港博彩市場。

為讓廣大馬迷欣賞英皇錦標、薩塞克斯錦標、羅斯齊爾德大賽及傑克莫華大賽等歐洲頂級賽事，以及參賽的世界級佳駒的精彩演出，我們促請有關當局放寬對七月十六日至八月三十一日期間禁止直播海外賽事的措施。

除主辦世界級賽馬活動外，我們亦持續投放大量資源優化馬場設施，以配合我們擴展客源，和締造頂級馬場體驗的市場策略。馬場規劃大綱勾劃的第一期工程已經竣工，調查顯示顧客對優化後的場內設施滿意度大增，而這些設施在賽馬日的使用率亦顯著上升。

教人同樣振奮的是董事局已批准進行馬場規劃大綱內第二期工程。這項優化工程造價達三十一億港元，需時三個馬季；完成後，跑馬地馬場將為馬會會員及其親友，以至新一代優秀顧客提供更優質的消閒空間，公眾設施亦會有所改善；而沙田馬場也會以全新姿態迎接入場馬迷。兩個馬場的優化工程，將加強我們與其他消閒熱點競爭的實力。

年內令投注額上升的活動還包括漸受歡迎的跑馬地夜馬主題活動，此等推廣活動特別受年青專業人士擁戴，為持續發展本港賽馬運動注入不可多得的動力。今年的推廣活動以「Happy Wednesdays」(樂在星期三)為主題，包括「十月啤酒節」、「酒•在快活谷」、充滿法式風情的J'aime Happy Wednesday雙週活動，以及三場搖滾樂派對。

同時，馬會改建位於廣州從化的二〇一〇年廣州亞運馬術項目比賽場地的初步工作進展

## 馬會上下皆以我們 惠澤社群的成就為榮， 對他們的盡職支持， 我感謝萬分。

良好。猶記得廣州亞運馬術項目成功舉行，比賽場地獲當地官員和參賽者盛讚，我們的主席對此也曾公開表示欣喜。及至二〇一一年一月場地協議期滿後，馬會即展開初步工程，著手將其改建成廣州香港馬會賽馬訓練場和附屬馬房；目前工程進度理想，預計中心將如期於二〇一四年落成。

廣州香港馬會賽馬訓練場是香港賽馬賴以維持世界最高水平的核心策略之一，它將肩負培育更多優質賽駒的重任。此外，落成後的中心將增設上斜訓練跑道等設施，解決現有設施的空間限制，亦讓我們得以全面翻新沙田馬房，將相關設施重新提升至世界一流水平。

足智彩業務方面，馬會在二〇一〇／一一年度錄得的總投注額為三百九十七億六千萬港元，較去年上升百分之二點二，純利與向政府繳納的稅款同為三十五億六千萬港元。二〇一〇年世界盃最後階段賽事在期內舉行，帶動了足智彩於本年度的收入繼續向好。為了在世界盃結束後延續球迷的熱情，我們增加了於場外投注處直播足球賽事的次數，同時推出更多即場投注產品。

本年度的六合彩獎券業績令人鼓舞，經過過去幾年表現未如理想後，本年度投注額錄得百分之七點七的升幅。馬會在二〇一〇年十一月起將注項單位金額由五元調整至十元，同時提高頭獎獎金基金的最低保證金額，以及四至七獎的固定獎項獎金；投注額回升顯示馬會發展六合彩獎券業務的方向正確。

提升六合彩獎券業務的另一因素，是近月幾次多寶獎攪珠。在連續八期頭獎落空後，六合彩頭獎獎金在五月累積至破紀錄的一億三千三百萬港元，令全港掀起一片六合彩熱潮，傳媒亦廣泛報導。歷來最高的六合彩獎金最後由三注瓜分，而破紀錄的投注額為政府庫房帶來一億三千七百萬港元的收益，惠澤社會各階層。

六合彩獎券業務錄得的年度投注總額為六十八億七千萬港元，為馬會帶來合共四億一千萬港元的佣金，而相關的獎券博彩稅項亦為政府庫房增添十七億二千萬港元。此外，馬會撥款十億零三千萬港元予獎券基金，作社會福利用途。六合彩舉辦至今三十五年，繳納的

獎券博彩稅款總額約二百九十五億二千萬港元，而撥捐獎券基金的總金額亦達一百五十六億三千萬港元。

自負盈虧的會員事務方面，轄下香港三間會所於年內進行了連串翻新工程，包括擴建沙田會所的凱旋廳。此外，我們積極提升服務質素，以及加強產品陣容，藉此回應激烈的市場競爭。

開業至今已超過三年的北京會所業績穩步上揚，並且已成為會員休閒和商務聚會的理想場地，至今近八千位香港會員曾到訪或住宿。北京會所不僅為會員帶來貼心周到的服務，更成為馬會於內地推廣品牌的助力，其優秀的待客之道反映馬會精益求精的決心。

本年度，馬會慈善信託基金的捐款增至破紀錄的十六億二千萬港元，較去年的十五億二千萬港元增加百分之六點六；本會主席已在其報告中勾劃部分重要捐款。主席及各位馬會董事對慈善信託基金捐助的項目特別關注，這份回饋社會堅決不移的使命感，最近獲得國際嘉許——國際奧委會向主席頒發二〇一一年度國際奧委會「體育與社會責任」大獎，表揚其歷年來透過賽馬和欖球運動扶助多個社區項目的傑出貢獻。

頒獎禮上，國際奧委會會長羅格伯爵讚揚馬會為香港的寶貴資產，不僅主辦世界最高水平的體育競技，更是香港最主要的公益資助機構，為此我深感自豪。

我們將爭取機會，發揮應有實力，全力為社會作出更大貢獻。正如主席所言，我們的業績與我們以盈利回饋社會的能力息息相關。為貫徹馬會惠澤社群的宗旨，我們希望政府、決策者和廣大市民體察近十年全球博彩市場的急劇轉變。互聯網的興起已令世界一體化，固執一隅只會窒礙發展。假如我們無法有效地應對這些挑戰，將令馬會收益受損，最終影響我們造福社群的能力。

馬會多年來一直成功將香港塑造成國際賽馬和足球博彩娛樂的翹楚，但這強勢的領導地位，正受到更能靈活應對全球趨勢的海外經營者挑戰。我們絕不可坐以待斃，因為只有領導者才能創造未來，後來者只能瞠乎其後。

其中一個提升馬會競爭力的良方是順應環球發展趨勢，與各地賽馬機構建立匯合彩池。觀乎香港賽馬水準非凡、資訊全面和廉潔公正的特質，加上彩池龐大，香港絕對可以牽頭發展匯合彩池。可是，我們實際是走在不少主要賽馬機構之後，眼看就要被拋離。導致今日困境的是海外投注香港賽事的雙重課稅問題。現時，不少海外博彩公司和賽馬機構已接受有關香港賽事的投注，但只有極少量收益能回饋本港。此外，

令香港形勢更為嚴峻的是因為持牌和非法莊家紛紛於稅制寬鬆的地區發展業務，還對我們的主要顧客虎視眈眈，此況實不容忽視。

我在此再三強調香港博彩稅率過高，目前香港政府抽取百分之七十二點五至百分之七十五的博彩稅率，冠絕全球。這令到我們在面對應課稅率僅百分之三十五的澳門博彩業，以至無需繳稅的非法莊家挑戰時舉步為艱。

最令人擔心的是在馬會恪守有節制博彩政策的同時，俗稱「疊碼仔」的澳門賭場中介人卻以大額借貸的方式，利誘馬會的大額顧客前往賭博。近日有調查顯示貴賓廳收入佔澳門賭場的整體收入達百分之七十四，其中約九成貴賓廳業務源於不受監管的「疊碼仔」中介活動。

上述問題導致香港人在澳門賭場輸掉的金額，已超越香港賽馬、足智彩和六合彩獎券的收入。我們的最新估計顯示，港人於二〇一〇年花費在澳門賭場的金額接近二百六十億港元，較馬會於二〇一〇／一一年度的博彩及獎券收入總額二百三十七億港元為高。我們對此情況可能衍生的嚴重社會問題，深表關注。

為迎接種種新挑戰，我們正致力加強營運效率，進一步推行「以客為尊」的機構文化。我們在二〇一〇／一一年度伊始時，推出了「連結一致」計劃，啟發近二萬七千名員工的嶄新思維，鼓勵他們發揮團隊精神，藉著與顧客、夥伴和員工彼此間的進一步連繫，推動馬會業務精益求精。

「連結一致」計劃亦為馬會於未來數年的發展策略訂下綱領，同時引入一系列架構改革。我慶幸這些計劃獲得員工廣泛的支持，讓我們能更迅速地回應顧客的要求。凡此種種，令馬會在二〇一〇／一一年度錄得令人鼓舞的業績，讓我們可以持續貢獻社會。馬會上下皆以我們惠澤社群的成就為榮，對他們的盡職支持，我感謝萬分。

我也衷心感謝馬會的社區合作夥伴，協助馬會落實多個慈善項目計劃。當然，這一切成果更有賴馬會主席及各位董事的英明領導和悉心支持，在他們的義務帶領下，馬會及其慈善信託基金繼續茁壯成長，貢獻社會。

我深信馬會在明年定能跨越重重挑戰，為香港謀求更大福祉，締造更美好的未來。

行政總裁 應家柏  
二〇一一年七月二十二日



Front row (from left to right) 前排(由左至右): Douglas C T So 蘇彰德, Paulus S Lee 李保祿, Henry S K Chan 陳承楷, Winfried Engelbrecht-Bresges 應家柏, William A Nader 利達賢, Richard C K Cheung 張之杰

## HONG KONG JOCKEY CLUB ORGANISATION 香港賽馬會組織架構

### Board of Stewards 董事局

### 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

### Executive Director, Betting **Henry S K Chan**

Betting Services and Systems, Business Development (Overseas), Business Development (Special Projects), Cashbet, Football Betting, Interactive Services, Teletbet

### 投注事務執行總監 陳承楷

投注事務及系統部、業務發展部(海外)、業務發展部(項目策劃)、現金投注事務部、足球投注事務部、互動投注事務部、電話投注事務部

### Executive Director, Finance **Paulus S Lee**

Finance, Treasury, Procurement and Administration

### 財政事務執行總監 李保祿

財務部、庫務部、採購及政務部

### Executive Director, Membership Services **Billy K C Chen**

Beijing Hong Kong Jockey Club Clubhouse, Hospitality Services Operations (Clubhouses, Racecourse Catering and Trackside Catering), Hospitality Services Projects and Planning, Membership Services

### 會員事務執行總監 陳錦程

北京香港馬會會所、款客事務營運(會所、馬場餐飲事務及場畔飲食服務)、款客事務項目發展及策劃、會員事務部



Back row (from left to right) 後排(由左至右) : Mimi K Cunningham 簡金港生, Sunny W K Lee 李惠光, Billy K C Chen 陳錦程, Kim K W Mak 麥建華, Scarlett K F Leung 梁桂芳

**Executive Director, Charities/General Counsel  
Douglas C T So**

Charities, Legal Services,  
Corporate Secretariat, Jockey Club  
Kau Sai Chau Public Golf Course

**慈善事務執行總監/首席法律顧問  
蘇彰德**

慈善事務部、法律事務部、  
公司秘書處、賽馬會滙西洲  
公眾高爾夫球場

**Executive Director, Corporate Affairs  
Kim K W Mak**

Corporate Affairs (Mainland), Human  
Resources and Sustainability, Public Affairs

**公司事務執行總監  
麥建華**

國內事務部、人力資源及持續  
發展部、公共事務部

**Executive Director, Information Technology  
Sunny W K Lee**

Enterprise Solutions,  
IT Infrastructure and Operation Services,  
IT Strategy, Planning and Architecture;  
Strategic Business Solutions

**資訊科技事務執行總監  
李惠光**

企業方案部、資訊科技架構及  
營運服務部、資訊科技策略、  
策劃及體系結構部、業務策略  
方案部

**Executive Director,  
Marketing and Customer Management  
Richard C K Cheung**

Broadcasting Services, Customer  
Management and Planning, Football  
Marketing, Members' Wagering  
Entertainment, Racecourse Customer  
Services, Racing and Lottery Marketing

**市場及客戶管理事務  
執行總監  
張之杰**

廣播事務部、客戶管理及策劃  
部、足球市場部、會員博彩娛樂  
事務部、馬場客戶服務部、  
賽馬及獎券市場部

**Executive Director, Racing  
William A Nader**

Conghua Training Centre, Equestrian Affairs,  
Handicapping and Race Planning,  
International Sale, Racing Control, Racing  
Development Board, Racing Laboratory,  
Racing Operations, Racing Registry,  
Veterinary Clinical Services, Veterinary  
Regulation and International Liaison

**賽馬事務執行總監  
利達賢**

從化訓練中心、馬術事務部、  
評磅及賽事策劃部、國際馬匹  
拍賣會、賽事管制部、賽事培  
訓發展委員會、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)

**Director of 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

**Director of Human Resources and Sustainability  
Mimi K Cunningham**

人力資源及持續發展總監  
簡金港生

*“Connect” is a word that’s been heard a lot around The Hong Kong Jockey Club in the past year. It’s all part of a Club initiative to make the organisation more responsive and customer-centric than ever before. By connecting better with customers, community partners and each other, Club staff can better understand their needs and thereby help maximise the Club’s return to the community through tax payments and charitable donations.*

*Through the features and news stories in this 2010/11 Annual Report, we aim to show you how the Club’s determination to connect brings benefits to everyone in Hong Kong.*

「連結一致」一詞在過去一年響徹馬會每個角落，是馬會力求「以客為尊」、主動回應顧客訴求的提案。藉著員工之間彼此加深了解，以及進一步連結顧客、社區夥伴和受益社群，馬會上下得以更了解各方的需要，從而透過稅項和慈善捐獻，全力回饋社會。

藉著二〇一〇/一一年度年報內的專題報導和故事，我們銳意展示馬會如何「連結一致」，與社會各界攜手進步，為每一個香港人作出貢獻。

# “WHEN WE CONNECT, WE CHANGE THINGS FOR THE BETTER”

**Staff programme  
helps Club become truly  
customer-centric**



It is one of the oldest truisms in business that if you stay where you are as an organisation, you will actually find yourself going backwards, as your competitors embrace changes in the market and keep moving ahead. Change is something that no organisation can afford to ignore, especially in today's world where globalisation and the advent of new technologies mean that market trends move far more quickly and tellingly than ever before.

But in an organisation as large and diverse as The Hong Kong Jockey Club, which has almost 27,000 full- and part-time employees, how can you ensure that all of them embrace the need for change and are able to look beyond their own established roles and responsibilities?

The answer is **Connect**, a programme launched by the Club in July 2010 to encourage its staff members to work more effectively across functional silos – by, quite simply, connecting much better with each other and with the Club's customers than ever before.

The programme forms a crucial part of the Club's initiative to address fast-growing competition in the leisure and entertainment market by becoming more responsive and customer-centric than ever. It embraces a series of structural changes within the organisation that redirect resources to support more extensive customer programmes and facilitate cross-functional collaboration, so as to develop facilities and services that can better meet their needs.

Connect also covers activities that encourage a change in perspective from “inside out” to “outside in” amongst the Club's employees, so that the organisation can become truly customer-centric.

“This is a programme that signals our exciting new focus and energy to push us farther and faster, and become an even greater team,” explains Chief Executive Officer Winfried Engelbrecht-Bresges.

“We are doing well, but we have to keep doing more because the market environment is changing so rapidly nowadays. And the Jockey Club has a particular responsibility to maintain a sustainable and competitive business, because the better we do, the more we can contribute to the community through our not-for-profit model.”

This makes it essential that the Club keeps well connected with its customers by

Staff programmes organised under Connect have included a creative talent contest (below) and Connect talks by high achievers (bottom); while the Club's new website provides a good example of the new spirit of cross-departmental collaboration. 「連結一致」計劃至今已舉行多個員工參與項目，包括一個創意比賽(下)及由資深講者主持的講座(底)；而全新馬會網站則充分體現馬會強調跨部門合作的團隊精神。



delivering products and services that are relevant and rewarding to them, and will help retain their loyalty.

However, the Connect initiative is not solely targeted at strengthening bonds with the racing and betting fans, given the Club's unique role in serving the community at large. Equally important are the Club's many different stakeholders, ranging from Government and legislators to Club Members, community partners and charitable beneficiaries.

By connecting better with all parties involved, the Club aims to build greater understanding of its community role and meet their needs of its stakeholders more effectively than ever.

For example, the Agency Visit Programme, launched in summer 2010, gives Club Voting Members the opportunity to visit some of the community projects funded by the Club's

Charities Trust and talk to the partners and beneficiaries concerned, so that they can see for themselves how the projects are progressing and what further support might be useful.

Likewise the Club's CARE@hkjc Volunteer Team helps serving and retired Club staff develop the spirit of volunteering and better understand the needs of disadvantaged groups in the community, such as the single elderly.

And at the racecourses, meanwhile, the Club now has a team of Racing Specialists on duty at every meeting with the brief of connecting with customers, helping them understand the finer points of the sport, and finding out what further enhancements to the Club's services they would like to see.

Most of all, one of the key objectives of the Connect programme is to encourage staff from different divisions of the Club to connect with each other better and learn more about

# Views from the Club's team 馬會員工心聲

Here's how some of the Club's staff view the need to Connect: 以下是部分馬會員工就「連結一致」重要性抒發的見解：



"Our hundreds of Charities beneficiaries each year work hard to improve the lives of millions of people in Hong Kong. Beyond monetary support, treating people fairly and with respect is the best way to encourage them to be the best at what they do and who they are."

*Florine Tang, Executive Manager, Charities*

「我們每年捐助過百間慈善機構，攜手努力改善香港人的生活。除金錢上的資助外，更重要是給予受助人尊重和鼓勵，使他們有平等的機會發揮所長，在不同的角色或工作崗位上做得更好。」

慈善事務高級經理鄧家鳳

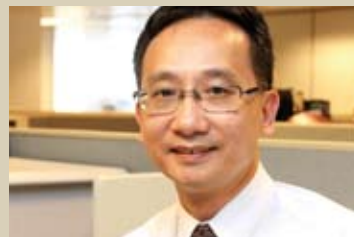


"Today Hong Kong people have endless choices when it comes to entertainment. Even though we run exciting races that have great turnover, things change so fast. We need to be able to quickly adapt and offer our customers experiences that capture their imaginations, so they want to come back again and again."

*Jerry Lau, Assistant Sponsorship Manager*

「說到香港人的娛樂方式，真是多不勝數。即使我們的賽事極富娛樂性又帶來巨大收益，但時代變得太快；我們要靈活變通，提供顧客想要的體驗，讓他們覺得好玩有趣，這樣他們才會留下來。」

助理贊助經理劉國偉



"Every year we handle more online betting transactions than ever before. Our customers are looking for new ways to use the internet and portable devices. Plus, our internal organisation relies on technology to get our jobs done. We have to work across functions and levels to implement complex projects. This takes good planning, communications and management. Ultimately, we have to take the lead and get things done."

*Terence Lin, Lead Architect, IT Division*

「網上投注的數量一年比一年多。顧客追求嶄新的互聯網和手機設備，我們內部也需要相應的技術去配合。要完成這麼多複雜的工作，得靠公司上下各部門之間同心協力，再加上完善的計劃、溝通和管理才能做得好。我相信大家一起努力，我們定能繼續領先。」

資訊科技事務處資深設計師連耀榮



"Our customers are very demanding – both of the quality and value we offer. So like a fine recipe, we must balance these two things to create a perfect taste. We need to set the highest standards for ourselves so our customers can taste the expertise and passion we put into every dish. If we do that, they experience the quality touch only we can offer."

*Lam Wan-fai, Executive Chef (Racecourse - Chinese)*

「顧客付出越多，自然要求也越高。所以我們要像一個好的食譜一樣，兩方面都拿捏得恰到好處，才能煮出讓人滿意的味道。除此之外，我們還要不斷提高水平，讓顧客從每一道菜中感受到我們的專業和熱情。只要做到了這一點，顧客就會知道，我們提供的體驗是無與倫比的。」

總廚師長（馬場—中菜）林雲輝

their colleagues' work, so that they can better appreciate the organisation's multi-faceted roles and the synergy between them.

To help get this message across to employees at all levels, the Connect programme has so far included workshops, seminars, talks by high-performance speakers, Connect-oriented training programmes and a "Powered by Connect" talent contest in which staff were invited individually or in teams to express their vision of Connect in whatever creative way they chose – a dance, a song, a short film, a painting or a photograph.

Already, one year on from the launch of Connect, good progress has been made. A good example is the web team's roll-out last year of a new customer website which brings racing, betting, dining and entertainment information together under a single portal. The new website is also more user-friendly to

**"Connect is about mindset and behavioural change, which helps us better understand the needs of our customers and the wider community we serve."**

*Winfried Engelbrecht-Bresges  
Chief Executive Officer*

customers, especially those new to the sport.

The Hong Kong International Races and the Club's support for the Guangzhou 2010 Asian Games equestrian events are further examples of how Club staff from different divisions have successfully connected with

each other in the past year to deliver excellent customer service.

Another is the success now being enjoyed by the Beijing Clubhouse, where the Club has had to integrate two quite different customer service cultures.

"In all these and many other cases, I want to offer my congratulations to the staff for being prepared to go the extra mile," says Engelbrecht-Bresges.

"This is a constant journey and we will need to keep on reinventing ourselves in the years ahead if we want to remain successful," he stresses. "What is most crucial is that our employees appreciate the need to overcome functional silos, work as a team, reach out to understand our customers and meet their needs.

"Ultimately, everything that we do is for the greater good of Hong Kong. And when we connect, we change things for the better."

# 「連／結／一／致， 共創更好成績」

馬會推行內部計劃，共建「以客為尊」文化



## 「『連結一致』計劃旨在透過轉變心態和辦事模式，更確切地了解顧客以至整體社會的訴求。」

行政總裁 應家柏

在只爭朝夕的商業競賽中，企業不進則退已是老生常談，惟有與時並進，積極求變以適應市場需要，方能決勝千里，在強敵環伺的商業世界中突圍而出；尤其在全球一體化的今天，日新月異的科技帶動市場趨勢瞬息萬變，企業更不能固步自封，漠視市場變遷。

但對於規模龐大、業務多樣化，聘有近二萬七千名全職和兼職員工的馬會來說，如何能有效地團結上下，把握改變契機，確保各階層員工均致力提升自己的能力和權責，為整體的成功出一分力呢？

答案就是馬會於二〇一〇年七月推出的「連結一致」計劃，透過建立更團結一致的團隊，時刻與顧客保持更緊密的連繫，以鼓勵馬會上下衷誠合作，取得更卓越的成就。

這項計劃是馬會對應娛樂行業日趨激烈的競爭，致力發展「以客為尊」文化，更積極地回應顧客需求的一股主要推動力。計劃包括一系列的架構轉變，旨在調度資源，以推行更大型的顧客計劃，以及協調跨功能合作項目，發展更切合顧客需要的產品和服務。「連結一致」計劃亦包括連串活動，鼓勵員工從顧客的角度檢視績效表現，真正做到「以客為尊」。

馬會行政總裁應家柏解釋：「這個計劃不僅標誌著我們的新方向和力量，更可推動我們進一步加快成為更優秀的團隊。」

應家柏認為：「我們的表現已很好，但我們必須為適應急速轉變的市場而做得更好，以維持業務的可持續性和競爭能力；因為只有做得更好，我們才可透過非牟利營運模式，為社會作更大貢獻。」

馬會必須提供適當而富吸引力的產品和服務，才能繼續與顧客緊密連繫，獲得他們的忠誠支持。

但「連結一致」計劃的目標不單單是加強馬會與馬迷及投注人士的關係。馬會是個獨特的機構，其服務對象是整個香港社會，因此我們的不同持份者包括政府、立法會議員、馬會會員、社區夥伴及慈善捐獻的受惠單位對我們同樣重要。

馬會期望透過與各持份界別建立更緊密的關係，加深他們對馬會在推動社區發展方面的了

解，同時更有效地回應他們的需求。

例如藉著二〇一〇年夏季開始推行的非牟利機構探訪計劃，我們希望拉近與受惠慈善夥伴的關係，讓馬會遴選會員可近距離認識受捐助機構及其服務對象，共商計策，進一步回應社會各界的實際訴求。

同樣地，我們透過馬會義工隊連繫在職和已退休的馬會員工，協助他們建立匡助社群的義工精神，加深對獨居老人等弱勢社群的了解，進而關顧他們的需要。

同時，我們亦建立了一隊賽馬專家團隊，於每個賽馬日在馬場當值，連繫顧客，協助他們了解賽馬運動精妙之處，同時聽取顧客對馬會服務的意見，以作進一步的提升和改善。

「連結一致」計劃其中一個主要目的，是鼓勵不同部門的員工加強連繫，對彼此的工作加深了解，從而更認識馬會所擔任的不同角色，以及彼此之間的協同效益。

為了向各階層員工傳達「連結一致」的理念，計劃至今已舉行多個工作坊、研討會和由資深講者主持的講座；以「連結一致」為主題的培訓課程；以及「連結・觸動・力量」創意比賽，鼓勵員工以歌曲、舞蹈、短片、畫作及照片等媒介，表達他們心目中「連結一致」的意義。

「連結一致」計劃推行至今僅一年，但已取得良好進度。其中一個例子是網站團隊去年推出的全新馬會網站，匯聚賽馬、博彩、餐飲及娛樂資訊，為顧客帶來更簡便的網上體驗，對入門顧客尤其方便。



香港國際賽事及馬會支援舉辦的廣州二〇一〇年亞運馬術比賽，亦能進一步闡明馬會各部門員工如何在過去一年成功地連結一致，為顧客提供最優質的服務。而融會兩種顧客服務文化的北京會所，亦是另一成功例子。

應家柏說：「對上述及其他類似例子，我都衷心恭賀員工能做到積極主動，爭取成功。」

應家柏強調：「這是一個漫長的歷程，只有不斷變革，我們才能繼續取得成就。最重要的是每一位員工都充分理解打破職能隔閡、發揮團隊精神的重要性，我們要主動連繫顧客，了解並照顧他們的需要。我們必須謹記，我們肩負著貢獻香港社會的終極任務。當我們連結一致，我們便能讓事情變得更好。」

# PIONEERING PROJECT

**Guangzhou's Asian Games success  
a triumph for Hong Kong, too**

Hong Kong celebrated its most successful Asian Games in the event's 60-year history when the 16th Games were held in Guangzhou from 12-27 November 2010, attracting a record 10,000 plus athletes from 45 countries and regions, competing in 42 sports. And playing a significant behind-the-scenes role in Hong Kong's success was the Jockey Club.

**I**n total, the Hong Kong team won a best-ever 40 medals at the Games, namely 8 gold, 15 silver and 17 bronze. They included a bronze in the equestrian team jumping event, the SAR's first-ever equestrian medal at an Asian Games. This reflects the continued elevation of standards among local equestrian riders since Hong Kong staged the equestrian events of the Beijing 2008 Olympics two years earlier.

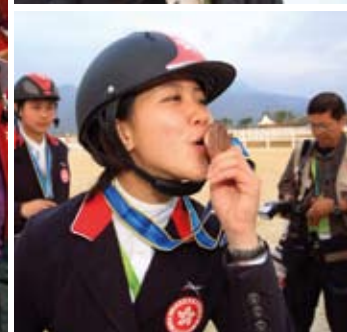
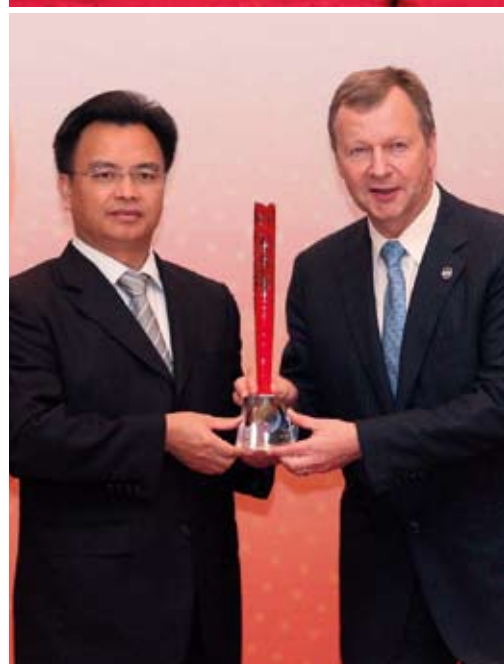
Most notably, all four of the athletes involved – Kenneth Cheng, Jacqueline Lai, Patrick Lam and Samantha Lam – are Club-sponsored riders who have been able to benefit from overseas training and competition experience in Europe with the Club's support. Cheng, Patrick Lam and Samantha Lam have all been members of the HKJC Equestrian Team since it was set up in December 2008, while Lai was formerly a

member of the HKJC Junior Equestrian Team and has been elevated to the senior squad since the Games.

However, this success of Hong Kong's equestrian team tells only half the story. For it was only thanks to the Club's strong support that Guangzhou was able to include equestrian events in the Asian Games programme at all, as previously the absence of internationally-recognised quarantine protocols on the Chinese Mainland meant it was virtually impossible for overseas horses to move in and out of the Mainland freely.

Initially, the Guangzhou Asian Games Organising Committee (GAGOC) hoped that the same solution of staging the equestrian events in Hong Kong as for the Beijing Olympics could be applied for the 2010 Games. However, the Club







**Top:** Action from the Asian Games equestrian events at Conghua, Guangzhou.

**Middle and bottom left:** Guangzhou City and Club officials sign agreements setting out their co-operation.

**Bottom centre:** Hong Kong's cheerleading team in full cry.

**Bottom right:** The four bronze medallists savour their success.

**Middle right:** The ten-strong Hong Kong team receive a well-earned welcome home.

**頂:** 於廣州從化舉行的亞運馬術比賽戰況激烈。

**中排及下排左:** 廣州市官員與馬會代表簽訂合作協議。

**下排中:** 香港啦啦隊全力打氣。

**下排右:** 四位港隊健兒喜獲銅牌。

**中排右:** 十人香港代表隊凱旋歸來，獲市民熱烈歡迎。



**Conghua Racehorse Training Centre**  
Facilities at the new Conghua Racehorse Training Centre will include, in the first phase to be completed in 2014, a 2,000-metre turf track, a 1,200-metre uphill training track, two all weather tracks, eight stable blocks housing 400 horses, spelling paddocks and two equine swimming pools.

**廣州香港馬會賽馬訓練場**  
預計於二〇一四年完成首期工程的廣州香港馬會賽馬訓練場，將包括一條二千米的草地跑道、一條一千二百米的上斜訓練跑道、兩條全天候跑道、八個可容納共四百匹馬匹的馬廄、多個放草場，以及兩個馬泳池。



had already fulfilled its promise to return the Olympic equestrian venue to the Hong Kong Sports Institute for redevelopment as a world-class training centre for elite athletes.

Instead, the Club signed a Memorandum of Understanding with GAGOC and the Guangzhou Municipal Government in December 2009 to redevelop a site in Conghua, a county-level city under the administration of Guangzhou, as a top-class equestrian venue for the 2010 Asian Games. The site, about 70 kilometres north-east of Guangzhou, was originally built for the 8th National Traditional Games of the Ethnic Minorities of the PRC.

In the space of the following eight months

**It was only thanks to the Club's strong support that Guangzhou was able to include equestrian events in the Asian Games programme at all.**

the Club, making full use of its experience in creating the Olympic equestrian venues, converted the Conghua site to a top-class equestrian competition venue at its own costs. The venue included a 13,000 square-metre competition arena, a 3-kilometre cross-country track, a training

arena, a covered arena, an equine clinic and 152 stables in eight blocks.

More significantly still, the Club supported the Ministry of Agriculture of the PRC, the General Administration of Quality Supervision, Inspection and Quarantine, and the Agriculture,

Fisheries and Conservation Department of the Hong Kong SAR to establish an internationally-recognised Specific Equine Disease-Free Zone between Hong Kong and Conghua, making it possible for Hong Kong and overseas horses to be transported to and from Conghua for the event. This pioneering arrangement is the first of its kind on the Chinese Mainland.

During the Asian Games, the Club also made available its fleet of purpose-built transportation floats for moving the competing horses to and from Conghua. In total, almost 100 horses were transported during the Games safely, securely and without incident, in six separate batches from Europe, Japan, Korea, Malaysia and other parts of China.

Other experienced supporting staff lent

by the Club to assist the Games organisers included quarantine experts, veterinary surgeons, competition facilities management and stable managers and staff.

In addition, the Club provided specialised equipment and made a donation of RMB30 million to GAGOC to drive and perfect the equestrian competitions of the Games.

Perhaps most importantly of all, the 2010 Asian Games equestrian venue is assured of having long-term legacy value, as under the agreement signed with the Guangzhou authorities and GAGOC, the Club is now converting the site into a top-class racehorse training centre. When opened in 2014, this will complement the Club's existing training and stabling facilities at Sha Tin.

Besides benefiting all who love and support horse racing in Hong Kong, the new Training Centre is expected to bring many positives to the city of Conghua in terms of boosting employment and tourism. The city is already renowned for its hot springs.

It has truly been a win-win situation for all parties and exemplifies the growing spirit of co-operation between Hong Kong and other cities in the Pan-Pearl River Delta region under the "one country, two systems" principle.

In recognition of the Club's support, GAGOC has honoured the Club with the title of "Outstanding Contributor, Guangzhou 2010 Asian Games Equestrian Events".

## Guangzhou officials praise Club's Asian Games role

Officials of the City of Guangzhou and the GAGOC were treated to a taste of Hong Kong hospitality and culture during the Asian Games at a celebratory "Hong Kong Night" hosted by the Club.

Guests included Executive Deputy Secretary-General of GAGOC and Vice Mayor of the Guangzhou Municipal Government Xu

Ruisheng; Vice-President of the Olympic Council of Asia and President of the Sports Federation & Olympic Committee of Hong Kong, China Timothy Fok Tsun-ting; and Hong Kong's Permanent Secretary for Constitutional and Mainland Affairs Joshua Law.

Also attending were guests from the Olympic Council of Asia, the International Equestrian Federation and the Asian Equestrian Federation, as well as a number of the Hong Kong riders participating in the Asian Games.

Club Deputy Chairman Dr Simon S O Ip expressed his congratulations to the City of Guangzhou and GAGOC for putting on such well-organised competitions. "We at the Club feel honoured



to have played a part in bringing these Games to reality, by building the equestrian venue and providing professional supporting services," he said. "This epitomises the ever-growing sporting and cultural links between Hong Kong and cities on the Mainland".

Mr Xu praised the Club for its substantial investment in building the equestrian venues and providing technical support in terms of equestrian facilities, horse management and transportation. "All in all, the Club has played a vital role in making the Games' equestrian events possible," he said. "I hope the Club will continue to contribute to the economy of Guangzhou, as well as propel the

development of equestrian sport in the country."

粵官高度讚揚馬會亞運角色  
馬會於亞運舉行期間主辦「香港之夜」慶祝酒會，宴請廣州市政府及廣州亞組委官員，介紹香港道地文化和好客之道。

出席慶祝酒會的嘉賓包括廣州亞組委常務副秘書長及廣州市副市長許瑞生、亞奧理事會副會長兼港協暨奧委會會長霍震霆議員，以及香港特別行政區政制及內地事務局常任秘書長羅智光。

其他與會嘉賓包括亞洲奧運會理事會、國際馬術運動聯合會和亞洲馬術聯合會的代表，以及多名參與亞運比賽的香港馬術運動員。

馬會副主席葉錫安博士在酒會上恭賀廣州市政府和廣州亞組委，成功舉辦了一次出色的亞運。他說：「馬會十分榮幸可以參與這次亞運盛事，為興建從化亞運馬術場地，以及為馬術比賽提供專業支援服務出一分力。馬會的參與標誌著香港與內地城市，在體育文化項目上的連繫愈趨緊密。」

許先生讚揚馬會在興建馬術場地，以及提供馬術設施、馬匹管理及運輸等技術支援方面不遺餘力。他說：「馬術項目得以順利舉辦，香港賽馬會居功至偉。我期望未來馬會繼續為廣州的經濟及中國的馬術運動作出貢獻。」

香 港在二〇一〇年十一月十二至二十七日假廣州舉行的第十六屆亞運會中，取得亞運創立六十年以來的最佳成績。是次亞運破天荒吸引來自四十五個國家及地區超過一萬多位健兒，在四十二個類別的運動項目中一較高下。而港隊佳績的背後，實有賴馬會的大力支持。

港隊在是次亞運中，奪得歷來最多的獎牌，包括八金、十五銀及十七銅，合共四十面獎牌。其中一面銅牌由香港馬術代表隊於場地障礙團體

賽中奪得，是香港歷史上首面亞運馬術項目獎牌，反映本港自二〇〇八年協辦北京奧運馬術項目以來，本地馬術健兒的技術水平日益提升。

這支香港代表隊的四名成員，包括鄭文傑、賴植敏、林立信和林子心，全部來自馬會馬術隊，並由馬會出資遠赴歐洲受訓和汲取出賽經驗。鄭文傑、林立信和林子心，是馬會馬術隊於二〇〇八年十二月成立時的創隊成員；而賴植敏則於亞運後由馬會青少年馬術隊成員提升為馬會馬術隊成員。

# 空前成功

## 香港分享亞運豐碩成果

### 馬會支持馬運喜獲佳績



**Above:** Model of Conghua Racehorse Training Centre.

**Left:** Club Deputy Chairman and President of the Hong Kong Equestrian Federation Dr Simon S O Ip is one of the Club's torchbearers at the Guangzhou 2010 Asian Games torch relay. **Right:** 100 cheerleaders dressed in jockey silks spur on the four Club representatives in the torch relay.

**上:** 廣州香港馬會賽馬訓練場模型。

**左:** 馬會副主席暨香港馬術總會會長葉錫安博士是廣州2010年亞運會火炬傳遞活動的其中一位馬會火炬手。

**右:** 身穿馬會騎師採衣的百啦啦隊為四名馬會火炬手吶喊打氣。



**Above:** Sha Tin racegoers share the pride of Hong Kong's medal-winning equestrian team at the Guangzhou 2010 Asian Games. The four team members, from left, are Kenneth Cheng, Jacqueline Lai, Patrick Lam and Samantha Lam.

**上:** 沙田馬場的馬迷在一個歡迎儀式上分享於廣州2010年亞運會凱旋而歸的四位馬術隊成員的喜悅。由左開始的四位隊員是鄭文傑、賴植敏、林立信及林子心。

馬會在亞運馬術項目中扮演的角色，並不止於成就香港馬術代表隊的成立。憑藉馬會的鼎力支持，成功讓是次亞運的馬術項目得以舉行。在這之前，內地的檢疫措施和程序在國際間還沒有得到廣泛認可，因而海外馬匹無法自由出入內地。當初，廣州亞運會組織委員會（亞組委）建議沿用京奧的安排，在香港舉辦馬術項目，但鑑於馬會已按協議將奧運馬術場地歸還香港體育學院，作發展世界級體育精英訓練場地用途，所以未能成就此安排。

馬會與廣州亞組委及廣州市政府，於二〇〇九年十二月簽訂《合作備忘錄》，落實市政府授權馬會斥資，將轄下從化市發展為二〇一〇年亞運頂級馬術比賽場地的構思。位於廣州東北面約七十公里外的馬術比賽場址，曾經是第八屆全國少數民族傳統體育運動會馬術項目比賽場地。

在緊接的八個月內，馬會充分利用興建

奧運馬術項目比賽場地的寶貴經驗，將位於從化的舊址改建為頂級的馬術項目比賽場地，包括佔地一萬三千平方米的比賽區、一條長三公里的越野賽道、一個露天訓練場、一個有蓋訓練場、一間馬醫院，以及共一百五十二個馬廄的八幢馬房。

馬會更協助國家農業部、國家質量監督檢驗檢疫總局，以及香港特區政府漁農自然護理署，建立獲國際認可的「無規定馬屬動物疫病區」，覆蓋香港至從化沿途各區，使參賽的各國馬匹可以往返賽區和原地，是內地首見的嶄新安排。

亞運會舉行期間，馬會亦調動旗下專用運馬車隊，運載六批共約百匹來自歐洲、日本、韓國、馬來西亞，以及中國各地的賽駒，安全往返從化賽區。

其他由馬會抽調的資深員工，包括檢疫專家、獸醫，以及負責管理比賽設施及馬房的團

隊，亦於亞運期間到場協辦馬術賽事。

此外，馬會更向廣州亞組委提供專門器材，以及三千萬元人民幣捐款，以進一步推動和完善舉辦亞運馬術項目。

馬會亦根據與廣州市政府及廣州亞組委簽訂的協議，於二〇一〇年亞運結束後，著手將馬術比賽場地改建為頂級的賽馬訓練場。中心於二〇一四年竣工後，將分擔沙田馬房的部分工作。

新的訓練中心除服務香港的賽馬運動外，更可刺激從化的就業市場和旅遊業發展，令這個內地著名的溫泉之鄉更具競爭力。

是次合作為各方帶來雙贏局面，成為香港與泛珠三角地區在「一國兩制」框架下深化合作的典範。

為表揚馬會對廣州亞運的支持，廣州亞組委向馬會頒授「廣州2010年亞運會馬術比賽項目重要貢獻機構」名銜。

## Young Hong Kong talents star in Conghua's debut event

The Club's building of the Asian Games equestrian venue was completed at the end of August 2010 and it hosted its first competitive event in mid-September, with the staging of the Energetic Guangzhou Equestrian Invitation Competition, an eventing contest designed to test the venue's operational readiness.

A total of 16 riders from Hong Kong and the Mainland participated in the three-day event, competing for individual and team awards. Among them were five instructors from the Club's riding schools in Hong Kong and two talented young riders from the HKJC Junior Equestrian Team.

And it was one of those rising young Hong Kong talents, 16-year-old Kendall Kruger, who beat off her seniors to win the debut event, while second place went to another Hong Kong rider, Jennifer Lee, and third to the Mainland's Liang Ruiji, a gold medallist in team jumping at the 11th National Games in Jinan in 2009.



Kendall said afterwards she felt proud and excited to be the first-ever winner at the Conghua venue. "The facilities and support services here are superb and professionally run," she said.

Liang also had high praise for the venues, saying "they provide all-round support and that allows me to stay more focused on my training and competition."

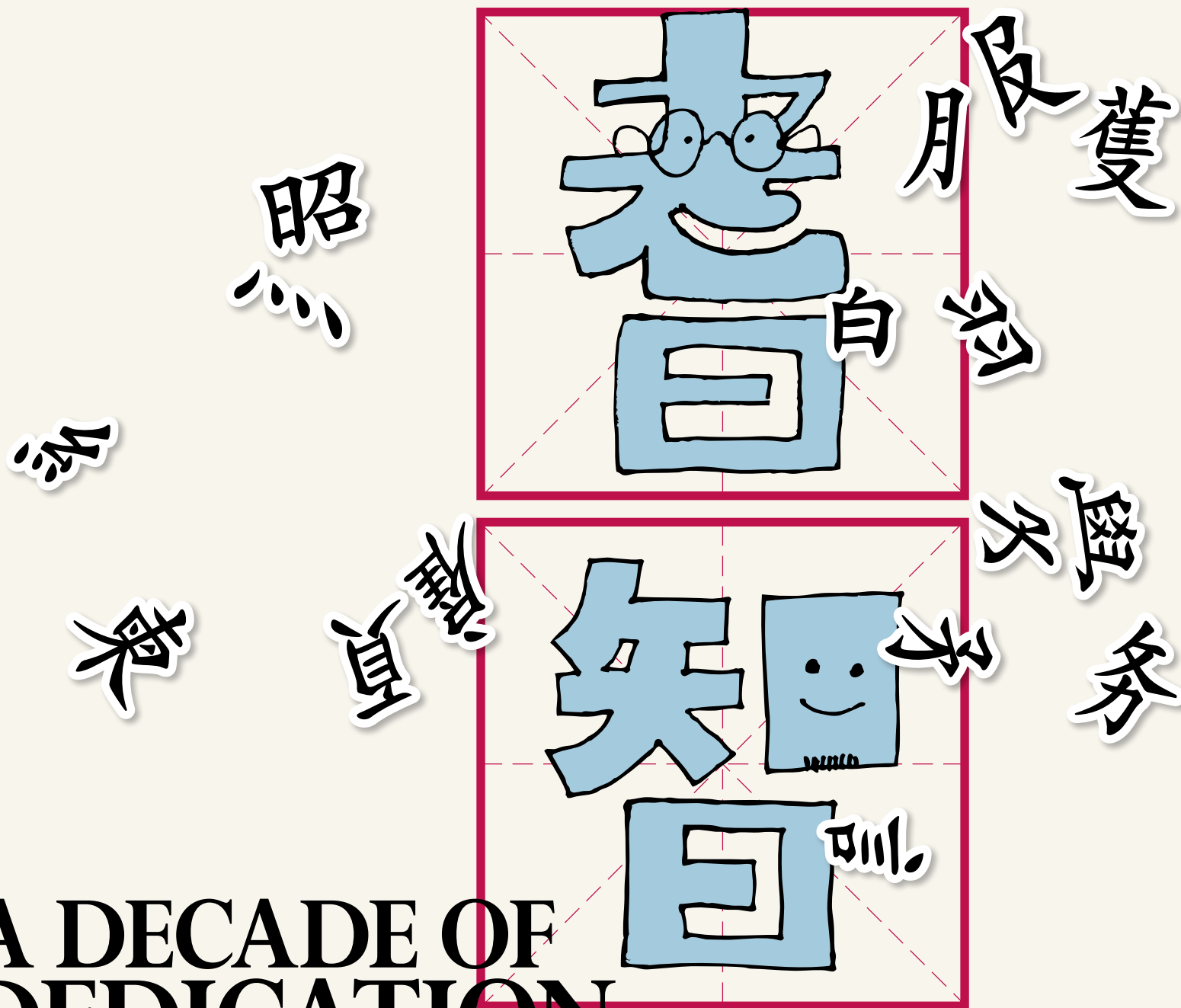
香港馬術新星率先揚威從化 由馬會斥資興建的從化亞運馬術場地於二〇一〇年八月底正式落成，並在九月中上演首場賽事。該項名為「活力廣州」馬術邀請賽的三項賽，旨在測試場地設施是否已為舉行亞運馬術項目準備就緒。

十六位來自香港及內地的馬術健兒獲邀參加一連三日的賽事，角逐多項個人及團體獎項。香港賽馬會青少年馬術隊派出兩位成員；而馬會騎術學校亦有五位導師參賽。

其中十六歲的青年新星顧樂嘉擊敗一眾經驗老到的好手，率先贏得從化場地首項錦標，力壓同樣來自香港的亞軍騎手李明華，以及曾奪二〇〇九年全運會障礙團體賽金牌的內地騎手，亦即是次比賽季軍梁銳基。

顧樂嘉賽後表示，成為從化馬術場地誕生的首位冠軍健兒，讓她感到十分自豪和興奮。她說：「馬會從化亞運馬術場地設施，以及各項支援服務，都非常專業及高水準。」

梁銳基亦對場地讚口不絕：「我獲得全面而充足的支援，讓我可以全情投入，應付訓練和比賽。」



# A DECADE OF DEDICATION

**Positive Ageing Centre sets model for Club's proactive approach**

**T**here were no lion dances, balloons or even giant birthday cakes when the Jockey Club Centre for Positive Ageing (JCCPA) celebrated its 10th Anniversary at the end of October 2010 – just a simple but warm ceremony, in keeping with the dignified nature of the establishment. Yet that shouldn't diminish the significance of this event, which marks a notable milestone in the Club's long history of charitable giving.

Built with a donation of HK\$81 million from The Hong Kong Jockey Club Charities

Trust and opened in 2000, the JCCPA has been a pioneering project in several different respects. It was the first centre of its kind in Hong Kong, or even in south-east Asia, to provide integrated support facilities for sufferers of senile dementia, by combining day care, respite and outreach services with training programmes for carers and medical professionals, and research functions to enhance understanding of dementia.

In the ten years since then, the JCCPA's multi-disciplinary team of social workers, nurses, occupational therapists, physiotherapists,

researchers and healthcare workers has brought much-needed relief to more than 20,000 dementia patients, their families and caregivers.

Equally important has been the JCCPA's development under a self-sustaining (but not-for-profit) business model. While the Club's donation covered all the Centre's construction costs and supported its early years of operation, break-even was achieved by 2006 and today the JCCPA is able to support itself through the service fees it charges, thus serving as a valuable template for future such developments.



**The same proactive approach has since become a cornerstone of the Club's donation policies, with several more major Trust-Initiated Projects, or TIPs, having been launched...**



And perhaps most significantly of all, the JCCPA broke new ground in terms of the Jockey Club's charitable activities, as for the first time the project was proposed and initiated by the Charities Trust itself, rather than responding to a specific community request for funding.

"Up to this point, our donations had generally been reactive, in that the first approach came from a third party – although we frequently worked with community partners to further develop and enhance their proposals," explains the Club's Executive Director of Charities, Douglas C T So. "This was the first time we actually took a proactive approach and came up with our own proposal to put to our partners."

Having noted Government forecasts of a sharply rising elderly population in the coming decades, coupled with a growth in the number of elderly people suffering from dementia, the Club decided to take a lead in addressing the problem. In 1999 it set up

discussions with concerned Government bodies, medical professionals, academic institutions, non-government organisations and social workers to identify where there were gaps in the existing support services and how those needs could best be met. The JCCPA's establishment was a direct result.

The same proactive approach has since become a cornerstone of the Club's donation policies, with several more major Trust-Initiated Projects, or TIPs, having been launched in subsequent years to address long-term challenges facing Hong Kong. They include P.A.T.H.S. to Adulthood: A Jockey Club Youth Enhancement Scheme, a programme that helps junior secondary students face the challenges of adolescence and develop positive values; and CADENZA: A Jockey Club Initiative for Seniors, another project that responds to the ageing population trend, in this case by pioneering new approaches to elderly care.

Other notable TIPs are FAMILY: A Jockey Club Initiative for a Harmonious Society which is using evidence-based research to identify and address the causes of family problems, so as to help build harmonious families; and the Environment Project, aimed at building public awareness of environmental and sustainability issues and pioneering its own green developments.

Addressing guests at the JCCPA's 10th Anniversary gathering, Club Chairman T Brian Stevenson hailed the pioneering project for not only providing quality services to dementia patients and their families and carers, but also playing a pivotal role in raising public awareness of the disease.

"Like a parent to a child, the Jockey Club has nurtured it, supported it, and been involved in every step it made, holding its hands in the early years," Mr Stevenson commented. "Now our child has turned ten, we can be truly proud of its achievements."

# Dementia knows no barriers

**S**enile dementia – a progressive loss of memory as the years advance – has no readily identifiable cause or cure, and can strike even the sharpest and most active of brains. A poignant reminder of this was the attendance of Professor Charles Kao, the 2009 joint Nobel Laureate for Physics, at the JCCPA's 10th Anniversary celebration.

Professor Kao, who was educated in Hong Kong and is recognised as “the father of fibre-optics” for his groundbreaking work in developing optical fibre cables as a telecommunications medium, has been diagnosed with Alzheimer's Disease – one of several forms of dementia – since 2004. He is now back living in Hong Kong and attends the JCCPA for day care two or three times a week, alongside his supportive wife Gwen.

The three-storey centre is located next to Shatin Hospital at Shek Mun, Sha Tin, and houses a day care centre, a respite or short-stay unit, a memory clinic, a training centre and a dementia garden.

The Chinese University of Hong Kong has been closely involved in the project from its earliest planning stages, and manages the JCCPA on the Club's behalf. Its team is headed by Professor Timothy Kwok, a specialist in Geriatrics at the Faculty of Medicine of CUHK.

The centre's core operation, its day care service, can accommodate up to 45 mild or moderate dementia sufferers a day whilst the respite service offers short-term residential services for 17. The Memory Clinic provides memory, cognitive and rehabilitation assessments, as well as advice on home care and assessment.

An outreach case management service provides home-based training and activities for patients who can be treated at home or are unable to attend the centre, as well as training for their caregivers. Since 2009, the JCCPA has also operated a telephone hotline service offering information on dementia, memory improvement tips and other services.

An important part of the JCCPA's work is public education to raise community awareness and understanding of dementia. It also organises seminars and workshops for welfare and medical practitioners, and training programmes for both formal and informal caregivers.

In addition, the centre conducts evidence-based research on therapies and interventions for dementia care, and provides consultancy services to both local and overseas agencies.



Nobel Laureate Prof Charles Kao, pictured (right) with Club Chairman T Brian Stevenson, is one of the JCCPA's patients.  
諾貝爾得獎者高錕教授（右）與馬會主席施文信合照。  
高錕教授是馬會耆智園園友。

**腦退化症防不勝防** 腦退化症是一種令記憶力逐漸衰退的病症，其成因及治療方法至今未明，即使最聰明、腦筋活動最頻繁者也可能罹患此症。出席耆智園十週年慶典的二〇〇九年諾貝爾物理學獎得主高錕教授，就是最好的例證。

高錕教授於香港接受教育，他發展光纖作為電訊媒介的突破性研究成果，為他贏得「光纖之父」的美譽。他於二〇〇四年確診患上阿爾茨海默症（其中一種腦退化症）。現居香港的他，在夫人高黃美芸女士的陪同下，每星期前往耆智園二至三次，接受相關治療。

樓高三層的耆智園，位於沙田石門的沙田醫院旁，設有日間護理中心、短期宿舍、記憶診所、訓練中心，以及耆翠園花園。

由計劃開始，耆智園已邀得香港中文大學緊密合作，現在中大醫學院老年醫學專家郭志銳教授的領導下，代表馬會管理耆智園。

耆智園的日間護理服務，每日可照顧四十五位輕微至中度腦退化症患者；另為十七名患者提供短期住宿服務。中心內的記憶診所提供記憶、認知及復康評估，並就家居護理及評估作出建議。

外展個案管理服務除為在家無法入住中心的患者，提供家居為本的訓練和活動外，更有專為照顧者而設的培訓課程。自二〇〇九年起，耆智園亦設電話熱線服務，提供腦退化症的相關資訊、改善記憶力的心得及其他服務。

鼓勵公眾關注和了解腦退化症，是耆智園另一項重要工作。中心不時為社福同工和醫護人員舉辦講座和工作室；並主辦培訓課程予照顧者。

此外，中心亦就各種腦退化症療法及護理方式進行研究，同時向本地和海外機構提供諮詢服務。

Users of the JCCPA's day care services can participate in exercises that help them maintain their memory and recognition skills.  
馬會耆智園為園友提供日間護理服務，包括協助他們維持記憶和認知能力的練習。

# Helping families cope with failing memory



“I didn't realise how serious it was until she told me she'd forgotten which elevator to take to her regular tea gathering,” said Angela Ip, recalling her mother, Chau King-ham's first symptom of dementia about four years ago.

Chau, 85, had been an award-winning volunteer with an enormous passion for life. She learned swimming at the age of 50 and took over a failing elderly gathering, organising it weekly for her fellow seniors. But things changed after her memory went downhill. She started confusing and even creating facts, and one occasion even told her daughter she'd been denied booking of the gathering venue.

Chau was soon diagnosed with early dementia and referred to the JCCPA's Memory Clinic. With the centre's help, she and the family learned techniques for getting along together. Chau also enjoys the centre's day care service, giving her family a break from time to time.

In the case of Kwan Fook-yue, 87, her mild dementia came to light when she burst into anger over a trivial detail. Her son Pat said it was startling, given her usual meek temperament, and he later discovered it was a likely dementia symptom.

“I had a hard time looking for a suitable day care centre for her as there aren't many here that specialise in this illness,” he said. “Then two years ago I learned about JCCPA on TV.” Since then, his mother's memory and temper have improved and she can live by herself.

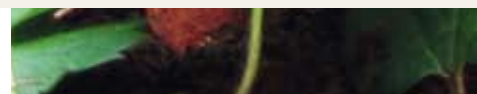
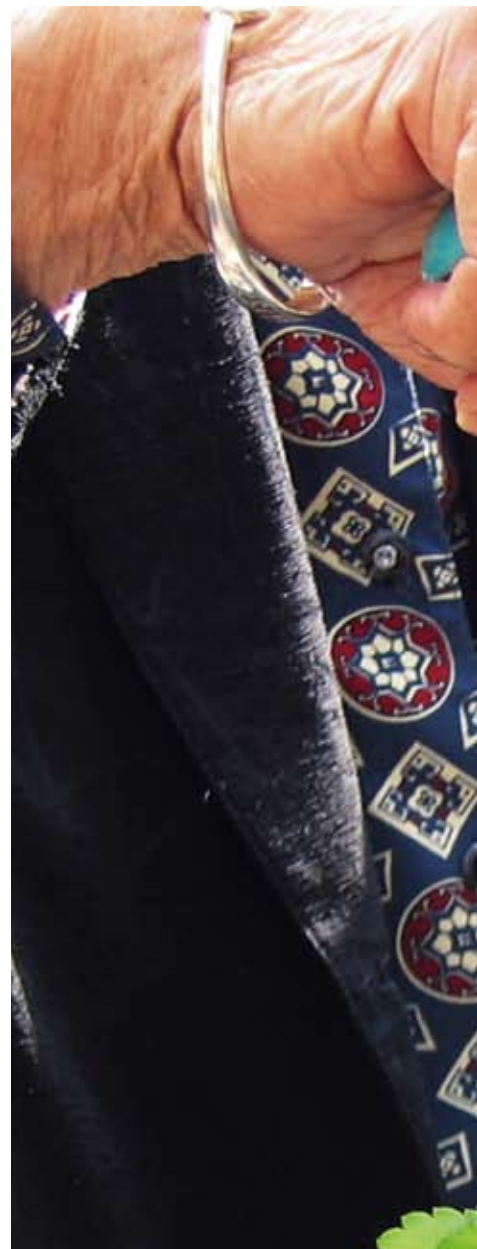
重拾家中長者記憶「直到她說忘了哪部升降機通往茶樓，我才知道事態嚴重。」葉小姐回憶母親周婆婆四年前初現病徵時說。

年屆八十五歲的周婆婆曾是熱心的得獎義工，樂觀積極的她生活充滿生趣。她以五十高齡習泳，並將一個長者定期聚會搞得有聲有色，為朋友圈每星期帶來一次歡樂的時光。但隨著周婆婆記憶力逐漸衰退，昔日的歡欣亦漸漸變色。她的腦筋開始混沌，甚至無中生有。一次，她更向女兒投訴酒樓拒絕讓她訂枱舉行聚會。

不久，周婆婆獲確診患上初期腦退化症，並轉介耆智園記憶診所。在中心的協助下，她和家人學會相處的技巧；周婆婆更接受了中心的日間護理服務，讓家人得以舒緩一下為照顧她而承受的壓力。

另一患者——八十七歲的關婆婆——因小事大發脾氣而令其輕度腦退化症的病情曝光。她的兒子振宙說，平日溫文爾雅的她突然暴跳如雷，令人摸不著頭腦。後來，他開始懷疑母親罹患腦退化症。

振宙說：「我幾經辛苦也找不到合適的日間護理中心，事實上針對這種病症的中心寥寥可數。直至兩年前，我在電視上得知耆智園，情況才一下子扭轉過來。」振宙媽媽的記憶力和脾氣自此日漸改善，現在已可以照顧自己的日常生活了。





# 十年服務

## 耆智園—馬會主動捐助社會迫切項目的典範

雖然沒有舞獅、汽球或生日蛋糕，但二〇一〇年十月底舉行的一個簡單而溫馨的十週年誌慶儀式，卻更恰如其份地反映賽馬會耆智園莊敬自強的服務態度，標誌著馬會為公益慈善默默耕耘的另一重要里程碑。

由馬會慈善信託基金撥款八千一百萬港元成立的耆智園，於二〇〇〇年正式投入服務，是馬會推行前瞻性先導項目的典範例子。它是香港以至東南亞首間專為腦退化症患者而設的綜合服務中心，提供日間護理、住宿及上門家居服務，並培訓相關的護理及醫療人員和進行研究工作，提升公眾對此病的認識。

成立至今十年的耆智園，一直透過由社工、護士、職業治療師、物理治療師、研究員和護理人員組成的跨界別團隊，為超過二萬名腦退化症患者及其家人和照顧者提供適當的支援，減輕他們面對的種種壓力。

耆智園採用自負盈虧但非牟利的營運模式，透過馬會捐助中心的建築成本及早期的營運開支，中心的護理服務至二〇〇六年已達至收支平衡。今日，這種用者自付的經營模式，可為同類機構樹立一個寶貴的範例。

耆智園最可貴之處，在於它率先擺脫由個

別團體申請撥款的舊有模式，成為馬會旗下首個由慈善信託基金主動倡議成立的公益項目，為馬會的慈善事業揭開新一頁。

馬會慈善事務執行總監蘇彰德解釋道：「在耆智園之前，我們的捐款都是應第三方要求而撥捐的，雖然我們一直與社區夥伴緊密合作，以推展他們的提案，但由馬會主動倡議公益項目，再交由夥伴推行，這是第一次。」

馬會早已關注政府預測未來數十年人口急速老化，以及隨之而來罹患腦退化症長者增加的問題，決定主動尋求對策。自一九九九年開始，馬會積極與相關的政府部門、醫護界、學術機構、社福機構及社工磋商，找出已有支援服務的不足之處，以及回應需求的最佳方法。耆智園就是經過這個深思熟慮過程後的直接成果。

這種積極主動的方針自此成為馬會捐款政策的重要部分，促成多個由馬會慈善信託基金主

導的重要項目，應付香港面對的長遠挑戰。這些項目包括協助初中學生跨過成長障礙和建立良好價值觀的「共創成長路」計劃；以及將先導手法注入長者服務，回應人口老化趨勢的「流金頌：賽馬會長者計劃新里程」計劃。

其他馬會主導項目還有「愛+人：賽馬會和諧社會計劃」，以實證為本找出家庭問題成因及解決方法，從而有效推動家庭健康、快樂及和諧的訊息；以及旨在鼓勵公眾關注環保及可持續發展議題，並同時倡導綠色發展方向的「環保計劃」。

馬會主席施文信於耆智園十週年慶祝活動中，讚揚該先導項目不僅為腦退化症患者及其家人和照顧者提供優質服務，更喚醒公眾對此病的關注。

施文信稱：「耆智園是馬會的孩子，我們在早年一直守護它，扶助它邁開成長的步伐。現在，孩子已十歲了，我們對它的成就深感自豪。」

# BRIDGING THE GAPS IN SOCIETY

## Community Project Grant scheme fosters new approaches to helping community's needy

Behind all the glitter of a prosperous Hong Kong economy, one can still find the needy and under-privileged – be they elderly people living alone, those who are physically and mentally disabled, new immigrant families living on the border of poverty, ethnic minorities with little community support, or delinquent youths. All of these people need care, support, acceptance and encouragement from society so that they can overcome their difficulties.



Fortunately, there are many social services groups and agencies in Hong Kong who, like The Hong Kong Jockey Club, are passionate about looking after those in need and providing them with a wide array of support services. But not all such groups can get the necessary resources from Government or private sponsors to start these services.

In recognition of this, the Club launched a scheme in 2005 whereby non-Government

organisations (NGOs) who are long-term partners of the Club can receive a three-year Community Project Grant (CPG) through the Club's Charities Trust.

"In the past, we gave many of these agencies annual funding to cover deficits in their operating costs when Government subvention fell short," explains Executive Director of Charities Douglas C T So. "In contrast, the CPG scheme covers specific new community projects that

would not normally receive public funding. This works better both for all parties concerned, as it generates creative new ideas for tackling often long-standing social problems, and enables the resources to be deployed more effectively."

The funding is agreed in three-year cycles and paid in advance rather than on a reimbursement basis. "We cover their operating costs to run the projects for three years," So points out. "Knowing that they will receive sufficient

# Quality sleep leads to quality life

A good example of how the Trust's Community Project Grant scheme helps bridge gaps in existing welfare support is provided by the Insomnia Treatment Project for the Elderly, run by The Hong Kong Society for the Aged (SAGE). It was one of the first projects to qualify for CPG funding in 2005, and has now moved into its third cycle of Trust support after clearly demonstrating its worth in the first two terms.

"As this was not considered a Government's mainstream service, the project was unable to receive Government subvention," explains the Club's Executive Manager for Charities, Florine Tang. "But we felt it was worth supporting as a good quality of sleep can really improve the life of the elderly – and conversely, insomnia can lead to depression or even suicide."

A typical beneficiary is Mr Ho, who began to suffer from insomnia soon after his retirement two years ago. The situation worsened after he was diagnosed as having prostate hypertrophy. Complicated by his frequent urination overnight, his insomnia became a real torment.

Luckily, he learned about the Insomnia



Treatment Project and sought advice at once. A social worker arranged a sleep quality assessment for Mr Ho, then tailor-made a therapeutic plan for his condition. He also received auricular therapy to alleviate the urinary problem. Following the social worker's advice, he has adopted healthy eating habits and practised breathing exercises to ease the anxiety caused by sleeplessness.

Mr Ho's persistence over a five-week programme has enabled him to sleep more than five hours every day, and his frequency of night urination has decreased to once or twice a night. Even though he cannot fall asleep sometimes, he can now face the problem with ease.

SAGE Vice-Chairman George Yuen says the Trust's continued support will enable this service to be extended to all elderly people in Hong Kong. "This will help people understand the importance of quality sleep, which is crucial in enhancing family relationships and social harmony," he stresses.

優質睡眠 健康晚年 香港耆康老人福利會的長者優質睡眠服務計劃，充分體現了「社區資助計劃」填補現有支援不足的宗旨。它屬於第一批合資格的受助項目，自二〇〇五年推行至今，已連續三期獲馬會資助。

馬會慈善事務高級經理鄧家鳳解釋：「該計劃被視為非緊急或非關鍵項目，因此不獲政府撥款資助。但我們認為良好的睡眠有助改善長者生活質素，避免導致更嚴重的情緒問題甚至自殺，故計劃十分值得支持。」

何先生是睡眠服務計劃的受惠者，自兩年前退休後，失眠情況不時出現，加上患有前列腺肥大，令他失眠的同時，也受盡夜尿問題的折騰。

一次偶然的機會下，他得悉香港耆康老人福利會的長者優質睡眠服務計劃，便立即致電求助。負責社工為他進行詳細的失眠評估，且評定為「因生理疾病而導致失眠」；接著度身制訂改善失眠的治理計劃，建議使用耳穴貼磁方法，改善與泌尿系統有關的臟腑功能，再配合減少進食利尿食物的飲食習慣，以減輕夜尿困擾。同時，建議他在難以入睡時，練習呼吸鬆弛法，舒緩因失眠而引起的焦慮。

何先生按社工的指示，每天定時按壓貼磁穴位，小心飲食，並在睡前及半夜醒來時練習呼吸鬆弛法，落實以「小改變」帶來「大改善」。五星期的努力，令他每晚平均可睡上五小時，夜尿次數也減至一至兩次。現在即使偶然睡不好，也能輕鬆面對。

耆康會副主席袁金浩表示，馬會的資助讓上述服務可以大幅推廣至全港的長者，也使更多市民明白良好的個人睡眠質素對家庭關係，以至社會和諧的重要。

## 惠澤社群 FOR CHARITY

and more stable funding enables our partners to better plan and sustain their services. They can also employ staff on longer-term contracts, which in turns helps them attract people with the right expertise."

At the end of the three-year period, the partner agencies can apply for an extension of the funding, if the projects prove to be effective to meet the needs of beneficiaries, or come up with a new project to meet other

needs of the community.

Currently 52 partner agencies are working with the Club under CPG scheme, benefiting some 830,000 local residents a year. Among other things, the projects help the young to develop, the old to sustain a healthy life, the disabled to integrate more easily into everyday life and disadvantaged families to build support networks.

A total of HK\$212 million has recently been approved by the Charities Trust to cover

the third round of the three-year grants. Since 2005, the Trust's total donation through CPG scheme has exceeded HK\$620 million.

Some of the agencies concerned have been partnering the Club for more than 50 years, notable examples being St James' Settlement and the Fu Hong Society. "Many of our long-term partners have strong track records and with whom we've established harmonious and strong working relationships," So explains.

"Our partners often feel very honoured to be part of the scheme and have a strong sense of belonging, which further strengthens our working relationship. Quite often we work together in devising new approaches to address untapped areas of social need.

"It's been a bit of a learning curve for all parties involved, but I think that six years on, we've developed CPG scheme into a very successful formula."

# 多元化支援

## 香港賽馬會社區資助計劃，匡扶弱勢新方向

在現今富裕進步的香港社會裡，仍有一些沒有那麼幸運的弱勢社群，極需要社會的關懷、支持、接受和鼓勵，從而走出人生的困境。幸好本港有不少熱心公益的社會服務團體，跟香港賽馬會一樣，十分關注弱勢社群的需要，致力為他們提供多元化的支援。然而，並非每一個團體都能從政府或私人贊助機構取得足夠的資源，推出有關服務。

馬會為此於二〇〇五年起，透過其慈善信託基金，開展「社區資助計劃」，為長期與馬會合作，一起服務社群的夥伴機構，提供三年一期的捐助。

馬會慈善事務執行總監蘇彰德表示：

「過去，馬會每年向這些機構撥款，以補貼因政府資助不足而導致的營運虧損。『社區資助計劃』一反過去資助模式，集中支援一些不獲政府撥款但切合社區需要的項目。此舉令相關項目更具效益，不但可以讓機構尋找新的服務空間，同時讓資源更有效地分配和運用。」

計劃摒棄補助形式，提供三年一期的預付捐款。蘇彰德解釋道：「資助項目更包括計劃生效期內的經常性開支，為夥伴機構提供充裕和穩定的捐助，讓它們可以更有效、更長遠地籌劃和開展服務，以及延聘優秀的專業人才，為弱勢社群提供適切和高質素的服務。」

三年捐助期屆滿後，夥伴機構可為成效顯著的計劃申請延長資助，或申辦全新的三年資助項目。

目前共有五十二個社會服務團體參與「社區資助計劃」，為超過八十三萬名市民提供青年成長發展、長者護理、殘疾人士復康及貧困家庭支援等多元化服務。

在未來三年，馬會再撥捐二億一千二百萬港元，支持「社區資助計劃」。馬會自計劃於二〇〇五年推出以來，已撥捐超過六億二千萬港元。

部分受助機構已與馬會建立夥伴關係逾五十年，包括聖雅各福群會及扶康會。蘇彰德表示：「我們的長期合作夥伴均是有豐富經驗的社會服務團體。」

「我們的合作夥伴非常高興能參與計劃，並由此產生強烈的歸屬感，進一步鞏固了與馬會的合作關係。在緊密互動的合作下，我們構思出無數應對社會新挑戰的斬新服務。經過各方的努力學習和實踐，『社區資助計劃』在六年間已發展成為一個非常成功的服務資助模式了。」

## Helping minorities develop their potential

Through Hong Kong Christian Service's Integrated Service Centre for Local South Asians, which has operated under a Community Project Grant from the Trust since 2008, local ethnic minorities like 18-year-old Bibi from Pakistan have been able to live their life to the fullest. Bibi's parents migrated to Hong Kong many years ago, leaving her to be brought up by her grandmother in her homeland.

As custom there dictates that females should stay at home, Bibi seldom went out after finishing primary three schooling and was forbidden to attend any social function unless accompanied by relatives.

At the age of 16, Bibi came to Hong Kong to live with her parents. Although her parents encouraged her to make new friends, she had difficulty adapting to the new environment and preferred to stay at home. However, the situation changed after she met Saima, a member of the Integrated Service Centre.

Saima introduced Bibi to other South Asian women there and she has since attended classes on cookery, hairdressing and women's hygiene.

"I never dreamt that I could go out alone and learn so

much," said Bibi gleefully.

Her adjustment illustrates how the project can help local ethnic South Asians in West Kowloon develop their potential and learn how to access social services. Their successful integration into the community in turn helps to provide racial harmony.

This is the second initiative to be operated by Hong Kong Christian Service under the CPG scheme, following an earlier three-year communications project to promote the importance of mass media. "Having been partners for more than 30 years, the Club fully respects and trusts our professionalism and gives us support and independence in running some of these challenging, time-consuming but meaningful programmes," says Deputy Chief Executive of HKCS Suen Lai-sung.

少數族裔 共融社區 透過馬會二〇〇八年捐助香港基督教服務處舉辦的「南天網絡」，一班南亞裔朋友也來自巴基斯坦的十八歲少女 Bibi 一樣，在香港活出精彩人



生。Bibi 父母早年來港生活，留下她自小在家鄉與祖母生活。

基於當地文化，Bibi 完成小三課程便留在家中料理家務；在沒有親戚陪同下，Bibi 亦不得出席任何社交活動。

十六歲那年，Bibi 來港與父母團聚。儘管父母非常鼓勵

她外出認識朋友，但人生路不熟，又害怕面對新環境，她選擇留在家中照顧妹妹。直至認識了另一位巴籍婦女 Saima，情況便改變過來。

Saima 介紹 Bibi 認識「南天網絡」的一班南亞婦女會員，從此她開始學習烹飪、髮型設計及婦女健康等。「我從沒想過自己可以踏出家門，並學到這麼多知識。」 Bibi 笑得燦爛。

Bibi 的轉變正好反映計劃協助了西九龍區的南亞裔人士發展潛能，認識社會服務及資源，更容易投入本地生活，促進種族融和。

「南天網絡」是香港基督教服務處，繼一個為期三年的公共媒體傳理推廣項目之後，第二項透過香港賽馬會「社區資助計劃」推展的服務。香港基督教服務處副行政總裁孫勵生說：「馬會與香港基督教服務處合作三十多年，充分尊重專業自主，信任專業設計，願意支持我們籌辦具深度和挑戰性，並且需要花時間耕耘的項目。」

# Reaching out

**Sichuan earthquake  
victims building new  
lives – thanks to  
hardware, software  
and sheer spirit**

Spirited young earthquake survivor Wei Ling undertakes rehabilitation at the Sichuan Provincial 8-1 Rehabilitation Centre, whose work is being assisted by a Club donation of about RMB53 million.

積極的地震生還者魏玲在由馬會捐助約人民幣五千三百萬元支援的四川省八一康復中心接受復康治療。



The newly constructed Mianyang Youxian Zhongxing HKJC Junior Middle School, made possible by a RMB37 million donation, provides a new learning environment for the younger generation in earthquake-stricken Sichuan.

馬會捐助人民幣三千七百萬元興建的綿陽市游仙區忠興鎮香港馬會初級中學，為受災青少年提供全新學習環境。

Three years on from the catastrophic earthquake that devastated large swathes of China's Sichuan province on 12 May 2008, survivors of the tragedy are steadily rebuilding their lives, with the help of The Hong Kong Jockey Club and the many other organisations in Hong Kong and Mainland China who are helping to fund reconstruction work.

A visitor to the earthquake-stricken areas today can hardly fail to be impressed by not only the speed with which new roads, houses, schools and hospitals have arisen, but also by the remarkable spirit and determination of the Sichuan people. Indeed, this “can do” spirit has been just as critical to the success of the reconstruction efforts as all the funding and technical expertise from outside parties.

A perfect example is 20-year-old Wei Ling, who was buried under the rubble for 48 hours and had to undergo some 20 rounds of major surgery. Though her legs were forever lost, she never lost her sunny smile, and has recently hosted an exhibition of her own paintings, something she could never have imagined before the tragedy.

“Now I look back on the past with optimism...and I hope one day I can return to school with the help of prosthetic limbs,” Wei enthuses as she undertakes rehabilitation at the Sichuan Provincial 8-1 Rehabilitation Centre, whose work is being assisted by a Club

donation of about RMB53 million.

For student Mou Xiasong, the disaster dealt a critical blow to his education, as his school in Mianyang was completely destroyed by the earthquake. But it could not destroy the desire of Mou and his fellow students to learn, and for months they struggled to resume their studies in makeshift classrooms.

Three years on, Mianyang Youxian Zhongxing HKJC Junior Middle School, rebuilt with a RMB37 million Club donation, is providing a top-class learning environment for some 1,600 Secondary 1 to 3 students in the devastated area. Mou, who has already moved on to the next level, has mixed emotions when he sees its pristine laboratories and other advanced features, which include special access facilities for the disabled. He is glad that its students can now pursue their studies in a safe and sound environment, yet it also reminds him of the learning opportunities he had to miss.

Mou has learned to move on, though. “The clock tower on top of the new school building seems to remind us that time waits

for no-one and we must seize the day,” the teenager says.

Within 24 hours of the earthquake becoming known, the Club made an immediate HK\$30 million donation to support emergency relief, and soon afterwards launched a public fund-raising drive through its racecourses, branches and clubhouses, which raised a further HK\$9.5 million.

But as the full extent of the devastation emerged in the ensuing days, there was a huge outpouring of concern among Hong Kong people for the welfare of their Sichuan compatriots, and it quickly became clear that further major support was needed. That was when the Club took the decision to donate an unprecedented further HK\$1 billion to the reconstruction efforts.

With so much of the area lying in ruins, it was difficult to know where to start – though clearly there was an urgent need to provide new schools and medical facilities in the worst-hit areas. And based on the Club's long experience of natural disaster relief, it was equally clear that the software side must not be overlooked. The projects needed to be targeted at ensuring Sichuan's long-term sustainable development, for example by providing a complete range of educational facilities at different levels, and by creating a steady supply of well-trained professionals in critical areas to make the disaster-prone province better able to meet the challenge of future calamities.

The seven projects so far funded by the Club all play their own part in taking this

strategy forward. A new main wing at Mianyang 3rd City Hospital, equipped with the necessary equipment, is not only serving 17,000 inpatients and up to 350,000 outpatients a year, but is also providing much-needed counselling and rehabilitation services.

More specialised services are meanwhile being provided at the Sichuan Provincial 8-1 Rehabilitation Centre, where the Club's donation will enable the Centre to purchase necessary medical equipment, operate training programmes and provide medical rehabilitation and counselling services. It will also provide critical professional training to some 400 core staff in nursing and managerial positions over two years.

Following the rebuilding of Mianyang Youxian Zhongxing HKJC Junior Middle School, which opened in September 2010, an expanded



Some 400 care rehabilitation professionals will be trained under rehabilitation programmes at the Sichuan Provincial 8-1 Rehabilitation Centre for which the Club has sponsored the purchase of advanced rehab equipment. 馬會資助四川省八一康復中心購置先進的醫療復康設備，預期可協助培訓約四百名復康醫學人員。

## Club-sponsored forum brings together international disaster experts

As a further initiative to support the sustainable recovery of Sichuan, as well as other areas that might be struck by natural disasters in the future, the Club sponsored a forum of international experts at Sichuan University on 11 May 2011 – the eve of the third anniversary of the earthquake. It was well attended by more than 200 members of academia and guests.

The 1st International Forum on Post-Disaster Reconstruction and Sustainable Development in Sichuan University provided a valuable opportunity for experts and academics from the UK, USA and Japan to share their experience with Mainland counterparts, and at the same time tap into the experience gained by these Chinese experts from their work in Sichuan over the past three years. By facilitating such exchanges, the Club hopes that more effective disaster management strategies can be evolved, benefiting not only China, but ultimately the whole world.

The visiting speakers were able to contribute their knowledge of rescue efforts, medical relief and reconstruction work from other disaster-hit areas around the globe including Haiti, Kobe, the USA and, most recently, Sendai.

The event also served to preview the Sichuan University–Hong Kong Polytechnic University Institute for Disaster Management and Reconstruction and HKJC Research Centre on Disaster Management, now being established with the help of a RMB200 million

Club donation. It will be the nation's first tertiary institute to provide research and professional training in disaster prevention, mitigation and reconstruction.

"This is a project that we feel especially proud of, because its aim is to mitigate the impact of such natural disasters in the future," commented Club Executive Director of Corporate Affairs Kim K W Mak. "It is also a project that exemplifies the close spirit of co-operation we have established with our partners in Hong Kong and the Chinese Mainland, and our shared vision in building a brighter future together."



馬會資助國際論壇 專家分享抗震救災經驗 馬會於二〇一一年五月十一日，即四川大地震三週年前夕，資助首屆災後重建與可持續發展國際論壇，分享國際救災及重建工作心得，為此領域的學術研究踏出重要一步，以支援四川災後可持續重建工作，以及協助其他地區迎接自然災害的挑戰。論壇共吸引超過二百位學者及嘉賓出席及參與交流。

首屆災後重建與可持續發展國際論壇，為來自內地及英、美、日本等各國的學者提供寶貴的交流平台，藉此匯集海內外學術界領袖的真知灼見，並與內地學者交流三年重建的寶貴經驗。馬會希望透過是次交流，為全國乃至全球人類逐漸累積災難管理策略的寶庫。

應邀參與論壇的專家講者，向與會者分享他們在全球各地包括海地、日本神戶、美國及近期日本仙台的救災醫療和災後重建經驗及心得。

是次論壇由四川大學—香港理工大學災後重建與管理學院及香港馬會災害科技研究中心主辦，院校為馬會捐款人民幣二億元所興建，目標成為全國第一所針

對自然災難進行防災、減災、災後重建研究的最高學府。

馬會公司事務執行總監麥建華說：「這個項目令馬會引以為傲，因為學院致力於災害科學技術研究，最大限度地減輕災害造成的人員傷亡和財產損失。」他更表示，項目展現馬會與內地合作夥伴的共同願景——為人類創建美好的未來生活。



In August 2010, the Club signed three further co-operation agreements at the Great Hall of the People. These extend the Club's contribution to a total of seven reconstruction projects in Sichuan, all aimed at ensuring the province's sustainable development.

二〇一〇年八月，馬會於北京人民大會堂簽署三項新增的合作安排，標誌馬會於四川開展的援建項目增加至七個，致力推動四川的可持續發展。

Deyang HKJC No.5 Middle School is also being put in place, which can accommodate up to 4,500 students, including many displaced from other areas. In both cases, special rehab facilities and equipment have been provided to help the many young people seriously disabled by the earthquake receive a normal education and re-integrate into society.

At the next level, Ya An HKJC Vocational College, now being rebuilt with the help of Club funding, will be able to accommodate 10,000 students in professional training. Some of the graduates will take up employment in disaster areas to support ongoing reconstruction and development work in the province. Its rebuilt facilities include a new student dormitory, library complex, laboratory, training complex and sports ground.

Recognising the importance of sport in fostering team spirit and rebuilding the region's culture – especially in Sichuan which has produced many of China's top athletes in the past – the new Sichuan HKJC Olympic School will help replace part of the some 300,000 square metres of sports training facilities badly damaged by the earthquake. It is being formed by expanding facilities at the existing Dujiangyan Middle School, a key school in the area, to provide both general education and sports training to some 4,500 young elite athletes from Sichuan and nationwide. With the support of regular exchange programmes, Hong Kong athletes can also benefit from the

new sports training facilities.

"In our experience, a balance between hardware and software can make reconstruction after a major natural disaster much more effective in the longer term," explains Club Chief Executive Officer Winfried Engelbrecht-Bresges. "By supporting vocational training, we can also facilitate Sichuan's economic recovery. And by helping the training of athletes to resume, we aim to help rebuild the province's spirit, in the aftermath of a disaster that struck in an Olympic year."

Possibly the most significant project of all, though, in terms of Sichuan's long-term sustainability, is the new Institute for Disaster Management and Reconstruction and HKJC Research Centre on Disaster Management, being established jointly by Sichuan University and Hong Kong Polytechnic University. The Institute will provide research and professional training in rehabilitation and disaster management, with the ultimate aim of developing into a world-class disaster management and reconstruction institute. It will be the first institute of its type in Mainland China, and – in addition to helping the nation prepare better for future natural disasters – will provide a platform for experience sharing with other countries worldwide.

The Club's total funding of RMB200 million covers construction of the campus building, laboratory and practicum sites, as well as the first phase of its educational programmes. It is anticipated that some 6,000 practising

professionals will be trained there in the first three years to contribute to the reconstruction and sustainable development of earthquake-affected areas.

In addition to its donations for these seven projects, the Club has earmarked RMB25 million for engaging international project consultants, medical rehabilitation consultants and engineers who can assist local project managers and the Sichuan Development and Reform Commission in ensuring the quality and suitability of construction and software projects.

**...it quickly became clear that further major support was needed.**

**That was when the Club took the decision to donate an unprecedented further HK\$1 billion to the reconstruction efforts.**



# 全力以赴

## 川震災民以無比決心重建家園 創出未來康莊路

二〇〇八年五月十二日發生的四川大地震距今三年，災民在馬會及其他中港機構的協助下，逐步重建災後家園，迎接美好新生活。

新樓房、學校、醫院短時間拔地而起；新公路瞬間延伸萬里——今天，踏足四川的訪客不僅驚訝於重建之速度，更折服於四川人不屈不撓的鬥志和堅毅的決心。正是這股「做得到」的精神，加上來自八方的捐款和援助，讓災區得以在短短三年間成功重建。

二十歲的魏玲，正正是這股堅毅精神的化身。被困瓦礫四十八小時後獲救的她，三年來經歷了二十多次的重大手術，雖然永久失去了雙

腿，但無損臉上常掛的笑容。最近，魏玲舉行了首個畫展，為人生點綴了一項她在地震前想也沒想過的成就。

馬會捐助約人民幣五千三百萬元支援四川省八一康復中心開展一系列復康項目，現時在中心內接受復康治療的魏玲，對未來的新生活充滿憧憬：「我期望有日可以裝上假肢，重新站起來上學去。我當年很多同學，現在已經上大學了。」

大地震令牟夏松的學習機會，隨著他就讀

的中學倒塌而變得艱苦；但他和一群同窗的求學意志並沒有因而磨蝕，在臨時搭建的板房中，他們在惡劣的環境和匱乏的資源下，繼續熱誠地追求知識。

三年過去。今天，由馬會捐助人民幣三千七百萬元重建的綿陽市游仙區忠興鎮香港馬會初級中學，為災區約一千六百名一至初三學生提供優越的學習環境和先進的教學設施。已升讀高中的牟夏松，重返母校看著簇新的實驗室和其他先進設施，包括為殘障學生而設的輔助設備，心裡百感交集。他一方面替學弟學妹感到高興，同時不禁流露出傾羨之情。

看見教學樓頂的鐘樓，他更是感觸：「它就像提醒我們要珍惜時間，要時刻與時間賽跑！」

四川大地震後，馬會即時撥出緊急捐款三千萬港元，協助救災，更凝聚公眾力量，透過馬場、投注處及會所舉行籌款活動，籌得超過九百五十萬港元。

隨著地震災情陸續曝光，香港市民對四川同胞的福祉日加關注，擴大支援更實刻不容緩。因此，馬會決定撥備十億港元，捐助四川地震災後重建工作。

由於受災地區幅員遼闊，救災工作可謂難於著手；可以肯定的是，受災最嚴重的地區極需教學和醫療設施。此外，馬會總結過往的賑災經驗，深諳人才資源等軟件發展也不容忽視。災後



The Club-sponsored Sichuan HKJC Olympic School will provide both general education and sports training to young athletes from across the nation and some 4,500 school students.

馬會資助興建四川香港馬會奧林匹克運動學校，落成後可為四川省以至全國的青少年運動員和四千五百名在校學生提供「普教體教相並重」的培訓基地。



重建項目須針對四川的長遠發展，協助災民自力更生。為此，切合不同層面的完善教育設施，以及為當地培訓持續發展所需的專業人才，以應付未來的自然災害，成為了當務之急。

至今經馬會資助的七個援建項目均為落實這一策略作出重大貢獻。其中，為綿陽市第三人民醫院增建的新翼大樓配備所需的醫療設施，每年不僅可服務一萬七千名住院病人和高達三十五萬名門診病人，更提供災區急需的輔導及復康服務。

馬會還捐助四川災後新建的四川省八一康復中心，所捐助款項將購置醫療復康設備、培訓人才，以及為殘疾人士提供醫護、復康和輔導服務，預計兩年內可訓練約四百名醫護管理人員及護士等急需的復康醫學人員。

教育方面，綿陽市游仙區忠興鎮香港馬會初級中學已完成重建，並於二〇一〇年九月正式開始授課，加上經擴建後可容納四千五百名學生的德陽市香港馬會第五中學，讓其他災區遷徙而來的學童，得以接受優質教育。兩所學校均增設特別的復康設備，協助因地震導致嚴重殘障的青少年接受正常教育，積極融入社會。

馬會於另一層面的援川項目，包括現已撥款進行重建的雅安香港馬會職業技術學院。重建後的學院擁有全新的學生宿舍、綜合圖書館、

實驗室、綜合培訓中心及運動場，每年可為一萬名學生提供專業培訓。部分畢業生將於災區就業，協助當地的重建工作，推動四川長遠的社會經濟發展。

馬會明白體育發展在培養團結精神和重建災區人文面貌的重要性，對國家級體育精英輩出的四川來說，體育發展尤其不可忽視。因此，馬會資助興建四川香港馬會奧林匹克運動學校，局部整合區內因地震而嚴重損毀的三十萬平方米體育訓練設施。新學校由區內原主要學府都江堰中學擴建而成，可為四川省以至全國四千五百名精英運動員提供「普教體教相並重」的培訓。透過定期舉行的交流計劃，香港運動員亦將受惠於新的訓練設施。

馬會行政總裁廖家柏解釋道：「馬會過往的經驗顯示，平衡軟、硬件的發展能令長遠的災後重建工作更具效益。藉著支援職能訓練，我們協助四川恢復經濟發展的步伐；同時，我們透過重啟運動員培訓項目，重建災區果敢堅毅的鬥志，以不屈不撓的奧運精神，迎戰四川在奧運年所遇到的厄運。」

由四川大學及香港理工大學合辦的災後重建與管理學院及香港馬會災害科技研究中心，將為四川的長遠發展帶來重要貢獻。學院是全國第一所針對自然災難進行防災、減災、災後重建研

究的學術中心，旨在培訓復康、重建及災後管理的專門人才，面對未來挑戰。學院將致力面向國際，組建高水平防災減災國際科研的合作和交流平台，與世界知名專家學者聯合開展對各種自然災害的發生、救助、災後恢復重建等領域的研究，最終成為全球一流水平的災害危機處理研究中心。

馬會共撥款人民幣二億元予是項工程，除了興建校舍、添置實驗室及實驗課程設施外，亦支持學院首階段培訓課程，預期首三年可培訓逾六千名專業人員，畢業後可投身四川災後重建工作。

為有效落實各個援建項目，馬會撥備人民幣二千五百萬元，聘請國際工程顧問、醫療復康顧問及工程師等專門人才，為當地的工程監理及四川省發展和改革委員會提供專業意見，以確保各項目的建設質量。



業務回顧

# Review of Operations

## Youth film literacy set in motion



Furthering its commitment to nurture Hong Kong's creative industry and arts development, the Club's Charities Trust donated HK\$5.26 million to the Hong Kong International Film Festival Society to launch a three-year education programme to foster film literacy among local educators and young people. The Jockey Club Cine Academy is offering master classes, festival tours, educator workshops and youth volunteer programmes that allow participants to interact with renowned local and international filmmakers. They could even have the chance to showcase their work to global audiences at the annual Hong Kong International Film Festival.

啟動青年電影教育 馬會支持香港創意工業及藝術發展，透過其慈善信託基金捐款五百二十六萬港元予香港國際電影節協會，展開為期三年的先導性電影教育計劃「賽馬會電影學堂」，培育本地年輕人的電影素養。「賽馬會電影學堂」透過國際大師班、電影節導賞團、教師工作坊及青年義工團等活動，讓參加者可以向國際及本地著名電影工作者取經，同時有機會於一年一度的國際電影節中，向來自世界各地的觀眾發表他們的作品。



## Spreading the green word



Having launched its HK\$350 million Environment Project in 2008 to raise public awareness of climate change and related environmental issues, the Club's Charities Trust chipped in further to the green cause with a HK\$15 million donation to establish the Jockey Club Environmental Conservation Gallery, a permanent exhibition at the Hong Kong Science Museum. Opened in August, the Gallery uses interactive exhibits and games to present environmental conservation messages, taking the important role of educating the public about green issues in both the global and local contexts and encouraging visitors to adopt a sustainable lifestyle.



宣揚環保信息 繼二〇〇八年斥資三億五千萬港元推行「環保計劃」，以提升大眾對氣候變化及其他環保議題的認識，馬會又透過其慈善信託基金向香港科學館捐款一千五百萬港元設立常設展覽廳「賽馬會環保廊」。於八月開幕的環保廊，以互動展品和遊戲介紹環保信息，讓公眾加深認識本地及國際的綠色議題，以鼓勵市民身體力行可持續的生活模式。

## A drill for life

For the first time, local young people were given the chance of attending foot drill training by the local garrison of the People's Liberation Army, thanks in no small part to the Club Charities Trust's HK\$5.88 million donation to the three-year Jockey Club Youth Development Project. Organised by the Hong Kong Association of Youth Development, the project includes physical training as well as moral and national education programmes, all aimed at building local students' self-confidence, sense of responsibility and problem-solving ability, as well as enhancing their national awareness. Some 18,000 students aged 11 to 18 will benefit over the three years.



邁步正確人生路 馬會慈善信託基金捐款五百八十八萬港元推行「賽馬會青少年德育培訓計劃」，讓本地青少年有機會接受人民解放軍駐港部隊步操訓練。為期三年的計劃由香港青少年發展聯會負責推行，透過

體能訓練、品格及國民教育，培養青少年的自信心、責任感和解難能力，並提升他們的國民意識。未來三年間，共約一萬八千名年齡由十一至十八歲的學生可受惠於計劃。

## Testimony to Club's equine sport backing

What do apprentice jockey Derek Leung and the Club's Junior Equestrian Team member Jasmine Lai have in common? Both are beneficiaries of the Club's long-time support for local sports development, and both joined the ranks of elite Hong Kong athletes after stellar performances in Singapore. Leung beat nine other top Asian apprentices at Kranji Racecourse in July to be crowned champion of the Asian Young Guns Challenge 2010, then a month later Lai collected a silver medal in the equestrian team jumping event of the inaugural Youth Olympic Games, adding further strength to Hong Kong's standing as the Equine Capital.

馬運之都再證實力 見習騎師梁家俊和馬會青少年馬術隊成員賴倩敏到底有何共通之處？首先，二人均是馬會長期支持本地體育發展下的受惠健兒；其次，兩人分別在新加坡舉行的兩項賽事中揚威：先有梁家俊於七月假克蘭芝馬場舉行的二〇一〇年亞洲見習騎師挑戰賽中，力克九位來自亞洲各地的見習精英，勇摘桂冠；然後賴倩敏於一個月後舉行的首屆青少年奧運會馬術場地障礙團體賽中，勇奪銀牌。兩者的優秀表現進一步鞏固香港作為馬運之都的地位。



## Helping disaster victims recover and rebuild

In the face of unforeseen circumstances, the Club has always stood ready to lend a helping hand to those in need, be they in Hong Kong or beyond. When massive mudslides triggered by torrential rain wiped out large parts of Zhouqu County in Mainland China's Gansu province in mid-August, the Club immediately donated HK\$5 million to support relief work there. The following day, the Club also announced its support for three more reconstruction projects in Sichuan focused on education, vocational training, and rehabilitation facilities and expertise. The new initiatives will nurture much-needed talent to sustain the long-term growth of the earthquake-stricken province.

協助災民重建新生活 不論是香港或其他地區，每當遇上緊急事故，馬會都會不遺餘力伸出援手。八月中，甘肅省舟曲縣被暴雨引發的泥石流沖毀，馬會立即撥款五百萬港元，支援當地的救災工作。此外，馬會於翌日公佈捐助三個新增的四川援建項目，旨在提供當地教育、職業訓練所需資源，以及增加醫療復康人才培訓和設備，為日後長遠發展奠下穩固根基。



## Unleashing youth potential – with CARE

Taking a swing at a golf course, getting up close to horses at Tuen Mun Public Riding School, and leading other young people on guided tours of their home districts – these were novelties no more to over 100 junior secondary students after they joined a summer workshop organised by the Club's CARE@hkjc Volunteer Team. Entitled “Developing Talent

Through Exploring Hong Kong”, the workshop featured a series of activities on themes including sports, environmental protection, contributing to the community and learning about society. The aim was to enlighten the young minds and get them actively involved in serving those in need – in keeping with the Club's charitable commitment.



馬會義工隊發掘青少年潛質 逾一百位初中學生，在馬會義工隊主持的「認識自己 放眼香港」暑期工作坊中，第一次接觸高爾夫球運動；第一次於屯門公眾騎術學校照料小馬；以

及第一次帶領其他青少年暢遊自己居住的社區。工作坊透過以運動、環保、貢獻社會及認識社區為題的活動，鼓勵青少年增廣見聞，積極發揚馬會關愛別人、服務社群的慈善精神。

# New season off to *LUCKY* start

**W**ith all tickets to a fun-filled Pre-Season Carnival on 28 August snapped up in a flash by the public, and a large crowd of racing fans lining up for snapshots with their favourite jockeys and trainers at the “Good Start” Roadshow and Racing Heroes Autograph Session three days later, it was a clear sign that the new racing season was as eagerly awaited as always.

And so it proved when over 48,000 racegoers turned out to witness HKSAR Chief Executive Donald Tsang Yam-kuen striking the ceremonial gong at Sha Tin Racecourse on 5 September to mark the official opening of the 2010/11 season. The adrenaline built up over the summer duly erupted as Caspar Fownes-trained *Lucky Nine*, ridden by Brett Prebble, put in a superb finish in the feature race, the HKSAR Chief Executive’s Cup, to stave off last year’s winner *Nightlign*.

Fans were also able to enjoy the benefits of a newly-extended Diamond Vision screen at Sha Tin, and an enhanced Club website offering more convenient online betting services.



## Club’s “baby” comes of age with top new venue

A quarter of a century after funding the establishment of Hong Kong Academy of Performing Arts (HKAPA) in 1984, the Club’s Charities Trust made a HK\$56 million donation to create The Hong Kong Jockey Club Amphitheatre, an all-weather training and

performance venue converted from the Academy’s outdoor area. Performing the opening ceremony in September, Club CEO Winfried Engelbrecht-Bresges said the Club felt a very special bond with HKAPA, having been involved in its development “not just since birth,



but since its very conception”, noting that in subsequent years the Club had made many further contributions to its hardware or software. The new enclosed Amphitheatre, equipped with state-of-the-art facilities,

will be music to the ears of its students as well as to members of the public.

**再創演藝新領域** 繼一九八四年斥資籌辦香港演藝學院後，馬會慈善信託基金再次延續這段經歷四分一個世紀的連結，捐助學院五千六百萬港元，將原有的露天劇場加建上蓋，改建成「香港賽馬會演藝劇院」。馬會行政總裁應家柏於九月舉行的劇院開



**新季開鑼吉星拱照** 隨著一票難求的「開季試闖樂滿Fun」嘉年華及萬人空巷的「馬季開鑼開運Show 星級騎練簽名會」分別於八月二十八和三十一日舉行過後，休賽季節終於過去，馬迷翹首以待的新馬季

正式開鑼。在香港特別行政區行政長官曾蔭權於九月五日的沙田馬場上敲響二〇一〇/一一年度馬季開賽銅鑼後，逾四萬八千位馬迷累積一整個夏季的激情即因柏寶策騎、方嘉柏訓練的「天久」，以強勁後動力拒上一屆盟主「開心歡笑」的挑戰，勇奪新季香港特區行政長官盃而盡情爆發。新馬季迎來加闊的沙田馬場公眾看台彩色大屏幕和優化的網上投注服務，為馬迷帶來更精彩的賽馬體驗。

幕儀式中，再次肯定與演藝學院的深厚關係，表示馬會由最初建校至今，一直大力支持學院在軟件及硬件方面

的發展。新啟用的全天候劇院，增設多項先進器材，為學生及公眾提供上佳的視聽享受。

*“A city without art is a city without life – this is the belief that has driven the Club’s commitment to promoting arts in the city through initiatives like The Hong Kong Jockey Club Amphitheatre.”*

Club Chief Executive Officer Winfried Engelbrecht-Bresges

馬會行政總裁應家柏說：「沒有藝術的城市便沒有活力，這信念驅使馬會參與改建香港賽馬會演藝劇院等計劃，促進本地藝術發展。」

## People development powered by Club

As one of Hong Kong’s largest employers, the Club attaches great importance to staff training and development. These efforts were recognised in September when the Club’s training programme “Racing Ahead – Powered by YOU” was honoured with the Bronze prize and Best Presentation Award in the Hong Kong Management Association’s Awards for Excellence in Training and Development 2010. The programme stood out from some 30 other entries having been developed and implemented

entirely in-house. Several different Club divisions pooled their expertise to help develop a new customer-centric culture across the organisation and instil racing passion among staff.

**馬會培訓成就出色員工** 馬會作為香港最大的僱主之一，歷年來一直重視員工培訓和發展。獲香港管理專業協會頒發「二〇一〇年最佳管理培訓與發展獎」銅獎及最佳演繹獎的「馬不停蹄・動力之源・全靠您」培訓課程，肯定馬會在人力資源培訓方面的貢獻和出色表現。由馬會內部設計的「馬不停蹄」培訓課程，結合跨部門專業知識，透過建立熱愛賽馬運動的機構文化和環境，推廣「以客為尊」精神。原創的意念令課程從三十多個參賽單位中脫穎而出，奪得雙獎。

## Campus life opens to all

Living on campus can play a key role in tertiary education, as it helps students learn independence and develop interpersonal skills. From 2012 onwards, all Lingnan University students will be able to benefit as the Club’s Charities Trust is funding the HK\$85 million construction of the Jockey Club New Hall, a new student hostel that will complement the

existing Jockey Club Hall and enable the University to attain 100% residency, just in time for implementation of the new 3-3-4 education system.

**博雅教育聚首一堂** 校園生活有助訓練學生的獨立自理能力及人際溝通技巧，在大學全人教育中擔當極重要的角色。馬會慈善信託基金撥捐八千五百萬港元予嶺南大學，於嶺南大學賽馬會堂旁，興建新學生宿舍「賽馬會博雅堂」，惠及所有嶺南大學生，亦讓嶺大於二〇一二年達致本科生全宿的目標，以配合「三三四」新學制的需要。

Club Chairman T Brian Stevenson (centre) noted at September’s groundbreaking that the Trust had funded some 15,600 hostel places at Hong Kong’s tertiary institutions over the years, believing that an important element of nurturing future leaders is facilitating their all-round development.

馬會主席施文信(中)於九月舉行的動土儀式中表示，馬會歷年來共捐款興建一萬五千六百個大專院校宿位，以實踐全人教育理念，栽培未來的社會棟樑。



# Of the people, For the people

**R**evitalising the Central Police Station, which embodies Hong Kong's collective memories, will offer an opportunity to create an important community asset for all to enjoy, Club Chairman T Brian Stevenson observed when he joined HKSAR Secretary for Development Carrie Lam Cheng Yuet-ngor in October to announce a new heritage-led plan for conserving and revitalising the history-rich compound.

The revised proposal, which embraces citizens' views and aspirations gauged in extensive public consultation during 2007 and 2008, seeks to conserve all buildings of historical and architectural merits in the compound while adding two new buildings to accommodate new cultural programmes and building services. It will transform the 170-year-old site into a haven of heritage, arts and leisure without compromising its integrity.

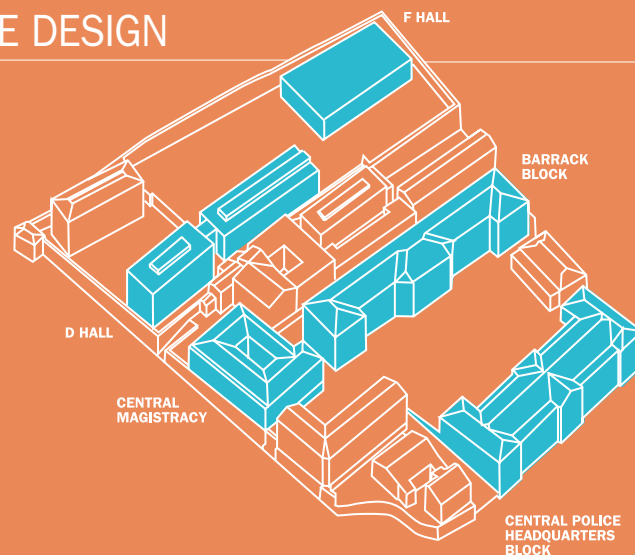
The Club believes that the new design is capable of creating an arts and culture hub of local and international importance. A wide range of visual and performing arts and cultural activities can be accommodated in the historic buildings, new extensions and courtyard spaces. Combined with attractive gathering spaces, restaurants and retail facilities, they will provide an integrated recreational retreat for both the local community and overseas visitors.



Artist's impression by Herzog & de Meuron 構思圖片由赫佐格和德梅隆公司提供



## THE DESIGN





## 共享歷史保育成果

馬會主席施文信聯同發展局局長林鄭月娥於十月宣佈以古蹟保育為主導的中區警署保育及活化新計劃。他認為活化中區警署，體現了香港人的集體回憶，創建重要的社區資產，供大眾分享。

新計劃廣納二〇〇七及二〇〇八年間透過公眾諮詢收集的意見，保留原址內所有具歷史及建築價值的建築物，並興建兩幢新大樓，以配合舉辦藝術文化活動和提供技術支援的需要，將具一百七十年歷史的

古建築群，活化為集歷史、藝術、文娛康樂於一身，同時不減本身特色的樂土。

馬會相信新設計能為香港締造一個在本地及國際間舉足輕重的文化藝術中心。經活化後的中區警署和中庭古蹟，以及新建大樓，提供多個視覺及表演藝術的展覽場地，加上設計怡人的匯聚場地、餐廳和零售設施，定能為本地社區及海外遊客提供一個綜合消閒的場所。



The heritage-led design approach involves researching original details and where appropriate, keeping them consistent throughout the site. Sixteen historically significant buildings, including F Hall, will be retained. The floor area of the new structures comprises about one-fifth of the site's total gross floor area. The buildings at the site, including the two new structures, offer a contrast to the city's surrounding skyscrapers.

設計內容 活化計劃是以古蹟保育為主導的設計方案。設計團隊對建築遺址的歷史作出深入研究，以便適當地保持整體建築群的一致性。十六座包括F倉等具重要歷史價值的建築物會被保留，新建築物將佔總建築面積約五分之一。遺址的歷史建築物加上計劃興建的兩座新建築物，能令中區警署與周邊高廈環境形成一個對比。



# Star-studded races herald National Day

Racing fans at the ever-popular National Day race meeting at Sha Tin on 1 October were treated not only to a spectacular cultural show that got the day off to a rousing start, but also to the thrill of two Group races on the track. The first of the two, the Sha Tin Sprint Trophy, was especially poignant as veteran *Sacred Kingdom* – the world's finest sprinter of the last three years – made a perfect comeback to defeat top filly *Sweet Sanette*, only six months after coming close to death when he suffered colic just before boarding a plane to Japan for the Takamatsunomiya Kinen. And the other top race proved no less exciting with the new generation showing their potential this time, as three-year-old *Lucky Nine* stormed past top-rated rival *Able One* to claim the National Day Cup.

群星出迎國慶日 十月一日的國慶盃賽馬日可謂好戲連場。馬迷欣賞過馬匹亮相圈上演的國慶盃賽馬日開幕典禮文藝表演後，隨即投入兩場刺激的級際賽事。首先上演的是沙田短途錦標，三屆世界短途馬王「蓮華生輝」，半年前在臨上機前赴日本參加高松宮紀念賽時，卻被發現突然患上腹絞痛，命懸一線。幸好馬王經休戰六個月後復出即回復勇態，擊敗同場雌馬「金德寶」奪魁；接著三歲馬「天久」以雷霆萬鈞之勢超越本地評分最高的「步步標」，勇奪國慶盃。



Lucky Nine 天久



## Slated for Glamour

If it's October, it's time for Hong Kong's chic and beautiful to celebrate at the city's most glamorous raceday of the year, the Sa Sa Ladies' Purse Day. For the sixth running of the race under Sa Sa sponsorship on 17 October, racegoers were dazzled by the free door gift of a Sparkling Horse Brooch designed by model

Gaile Lai and a fairytale array of on-course activities. Equally dazzling was the performance of jockey Brett Prebble in fending off strong challenges from *Irian* and *Blue Sky* to bag the coveted Ladies' Purse on *Vaugirard*. And another reason to celebrate was the news that Sa Sa International have pledged to sponsor this eagerly-awaited racing gala for a further five years.



Vaugirard 歡呼聲

## An afternoon of pure Fantasy

Hong Kong's got talent! When Ricky Yiu-trained *Ultra Fantasy*, ridden by youthful jockey Alex Lai, defied adverse weather to land victory in Japan's premier sprint event, the Group One Sprinters Stakes at Nakayama Racecourse on 3 October, it represented much more than the city's fourth major overseas sprint victory in 18 months. It marked the first time that the feat has been achieved

by an all-Hong Kong team, underlining the depth of home-grown racing talent Hong Kong now possesses. And while it was a less successful afternoon for fellow local runner *Green Birdie*, the race favourite, his flying second place in the Group Two Centaur Stakes at Hanshin Racecourse three weeks earlier meant both horses returned from Japan as Hong Kong heroes.

締造奇妙一天 香港馬運人才濟濟！由姚本輝訓練、港產新晉騎師黎海榮策騎的「極奇妙」無懼惡劣天氣，於十月三日在日本中山競馬場舉行的國際一級賽短途馬錦標中勝出，成為本港短途駿駒於十八個月內摘取的第四個大型海外錦標。更重要的是，它見證了首對華人騎練組合憑藉本地佳駒揚威國際一級賽事的輝煌成就，印證香港馬壇



Ultra Fantasy 極奇妙

人才濟濟。雖然香港短途佳駒「綠色駿威」於同場賽事中大熱倒灶，但牠於三星期前在阪神競馬場取得人馬錦標國際二級賽亞軍的出色表現，仍為本港馬運增光不少。

再鑄華麗馬運 十月，時尚魅力恣意綻放，歡慶城中最高級的賽馬日。十月十七日於沙田舉行的莎莎婦女銀袋賽馬日，吸引眾多時尚及華麗的觀眾到場欣賞美如童話的表演，並獲贈由名模樂基兒設計的「閃動名駒襟針」。賽道上的賽事同樣精彩，柏寶策騎「歡呼星」的漂亮演出，讓其勇挫「魔法幻影」和「藍天」，摘下莎莎婦女銀袋。莎莎國際控股有限公司更帶來另一佳話，宣佈與馬會延續已締結六年的合作協議，於未來五年繼續贊助這項一年一度的華麗賽事。



Club Steward Dr Donald K T Li (left) presents a souvenir to Secretary for Labour and Welfare Matthew Cheung Kin-chung.  
馬會董事李國棟醫生(左)致送紀念品予勞工及福利局局長張建宗。

## Blueprint for an age-friendly city

“For our city to stay competitive, we must create the environment that enables older people to live in security, enjoy good health and continue to participate fully in society,” emphasised Club Steward Dr Donald K T Li, opening the 4th CADENZA Symposium staged in October as part of CADENZA: A Jockey Club Initiative for Seniors. Carrying the theme of “Age-Friendly World Cities and Environment”, the two-day conference drew on experts in various disciplines from around the world to discuss how health outcomes could be influenced by social care systems and neighbourhoods, and how urban design and the

use of information technology could contribute to making the environment more elderly-friendly.

締造長者友好城市「要維持香港的競爭力，必須為長者營造一個生活環境，讓他們可以安居，享有健康生活，並繼續貢獻社會。」馬會董事李國棟醫生在第四屆「流金頌」研討會開幕禮中一語道出會議重點。由「流金頌：賽馬會長者計劃新里程」舉辦的第四屆「流金頌」研討會，題為「友待長者國際城市與環境」，邀請了跨界別的國際專才，在一連兩天的會議中，集中討論醫療、社會服務制度及居住環境對健康的影響，以及如何透過城市規劃和資訊科技，建立友待長者的環境。

## Customer-centric culture pays off

Accolades speak louder than words. Once again, the Club has been given top votes from Mainland consumers and visitors in the Most Favourable Hong Kong Brands award, earning a Hall of Fame Gold Award in the 2010 contest to recognise the sixth consecutive year it has struck gold. Also in October, Club employees earned double recognition in the 2010 Service and Courtesy Awards, organised by the Retail Management Association. Their honours in the Retail (Services) category at supervisory level and Retail (Services) – Vibrant Lifestyle category at junior frontline level underline the Club's commitment to becoming a customer-centric organisation.

以客為尊獲表揚 獎項是傑出成就的最佳佐證。馬會繼過去連續五年獲國內消費者及內地訪港旅客投票選為「全國消費者最喜愛香港名牌」後，於二〇一〇年一屆更上層樓，奪得「永久殿堂級香港名牌金獎品牌」榮譽。此外，馬會員工以客為尊的服務文化，亦獲「2010傑出服務獎」頒發「零售（服務）組別主管級別」及「零售（服務）— 動感生活組別基層級別」獎項，以示嘉許。

## Sowing green seeds

It's never too early to start teaching green ideas. The Club's Charities Trust donated some HK\$960,000 to organise the 2010/11 Hong Chi – Hong Kong Jockey Club Organic Farming Competition for Primary and Secondary Schools as part of the student education

component under the Trust-initiated citywide Environment Project. To promote healthy living among the young generation, this year's event made use of channels such as organic planting competitions, training workshops, eco tours and community outreach programmes to spread the green message among teachers, students, parents and the public and create the widest possible social impact.

培育環保新一代 環保意識應從小培養。為此，馬會慈善信託基金捐助匡智會近九十六萬港元，舉辦二〇一〇/一一年度的「匡智香港賽馬會全港中小學社區有機農耕比賽」，作為馬會主導推行「環保計劃」的其中一項活動。為向新一代推廣健康生活，是次比賽利用不同渠道，包括有機種植比賽、工作坊、生態導賞團，及外展社區活動，向老師、家長及學生宣揚綠色信息，提升全民的環保意識。

The Organic Farming Competition aligns with the Club's Environment Project in promoting sustainable development and environmental awareness in Hong Kong.

全港中小學社區有機農耕比賽，切合馬會環保計劃推動可持續發展及全民環保意識的目的。



# Elevating the Racing Experience



**H**ong Kong's growing stature in international racing was further illustrated by the upgrading of the three Cathay Pacific International Trials to International Group Two status in October and the impressive form shown by local horses during the renamed events the following month. A week after John Moore-trained *Irian* bagged the Cathay Pacific Jockey Club Cup, another of his horses *Able One* landed the Cathay Pacific Jockey Club Mile with equal flair. Big-race specialist Moore then completed his hat trick when *One World* delighted racing fans by taking Singapore speed champion *Rocket Man* to a dead heat in the Cathay Pacific Jockey Club Sprint.

Cathay Pacific  
Jockey Club Cup  
國泰航空馬會盃

**Irian**  
魔法幻影



Cathay Pacific  
Jockey Club Mile  
國泰航空馬會一哩  
錦標

**Able One**  
步步穩



## 賽馬體驗再獲提升

香港在國際賽馬運動的地位再獲提升，三項國泰航空香港國際賽事預賽，於十月獲升格為國際二級賽事。升格後的首屆賽事在十一月舉行，本地佳駒隨即帶來精采的演出。練馬師約翰摩亞連中三元，先有「魔法幻影」輕取國泰航空馬會盃；一週後再有「步步穩」獨佔鰲頭，摘取國泰航空馬會一哩錦標，以及「同一世界」後上，與新加坡短途馬王「火箭人」平分秋色，奪取國泰航空馬會短途錦標，完成約翰摩亞漂亮的帽子戲法。



Cathay Pacific  
Jockey Club Sprint  
國泰航空馬會短途錦標

**One World**  
同一世界



## Mossé stops a nation

In what has been billed “the race that stops a nation”, Hong Kong’s senior overseas rider *Gérald Mossé* stunned the crowd at Flemington Racecourse on 2 November as he steered French challenger *Americain* past the post to win the 150th running of Australia’s richest and most famous race – the Emirates Melbourne Cup. It added further prestigious silverware to Mossé’s already brimming trophy cabinet.

巫斯義讓澳洲舉國停頓 香港資深海外騎師巫斯義，在十一月二日舉行的墨爾本盃賽事中掄元。巫斯義在這場於費明頓馬場舉行、被譽為「足令舉國停頓」的國際一級賽中，力策法國賽駒「美利堅」長驅直過終點，奪得第一百五十屆墨爾本盃。這項澳洲最著名、獎金最豐富的大賽錦標，為巫斯義再添一場精彩頭馬。



## Lottery sets another milestone

To celebrate the 35th Anniversary of the Mark Six lottery, the Club staged a special Snowball draw on 9 November, promising the holder of a single winning unit a first prize of as much as HK\$35 million. Making its debut in a newly-renovated draw studio was a modernistic new draw machine with a transparent mixing chamber. Coinciding with the Anniversary event, the Club doubled the Mark Six fixed prize amounts for the 4th to 7th prizes and increased the minimum guarantee of the first division prize fund to HK\$8 million, while the unit investment for each entry was adjusted to HK\$10.

六合彩邁進新里程 為慶祝成立三十五週年，六合彩於十一月九日舉行金多寶攪珠，一票獨中頭獎的獎金高達三千五百萬港元。同時，攪珠直播室亦換上新裝，包括於是次攪珠中首度亮相、設計時尚的全新攪珠機，以迎接三十五週年盛事。為配合週年慶祝活動，馬會亦於十一月九日起將六合彩四至七獎的固定獎項金額調高一倍，而頭獎獎金基金之最低保證亦增加至八百萬港元。六合彩的注項單位金額則相應調整至十元。



# National treasure hits home



**A**n incredible 930,000 local residents flocked to AsiaWorld-Expo in November after a HK\$10 million Club donation enabled the highly-acclaimed *River of Wisdom – Animated Version of the Riverside Scene at Qingming Festival* to be put on public display in Hong Kong after its successful debut in the China Pavilion at

Shanghai World Expo. Such was the popularity of this state-of-the-art electronic adaptation of the Northern Song Dynasty painting, regarded as a national treasure in its original form, that additional sessions had to be made available. In addition to covering part of the event's production cost, the Club's sponsorship provided transport subsidies for some 200,000 students

and elderly or disabled visitors to attend the 21-day exhibition.

**國寶駕臨** 馬會捐款一千萬港元，為向隅上海世博的本港市民，帶來中國館內深受各界讚賞的國寶級展品——「電子動態版清明上河圖」。十一月於亞洲國際博覽館舉行，為期廿一日的展覽，共吸引九十三萬市民到場

參觀。展覽以新科技演繹國寶級北宋名畫，空前的盛況，令展期不得不延長。馬會除捐助展覽的部分製作費外，還贊助二十萬名學生、長者及殘疾人士的交通費用，方便他們往來會場，欣賞這結合傳統藝術和嶄新科技的廿一世紀智慧長河。

## Bazaar of collective memories

Most conservation efforts tend to focus on built heritage, but the Club believes that preserving culture and intangible heritage are just as essential to defining Hong Kong's unique past. As part of the Heritage Preservation and Rejuvenation Programme in Wan Chai project, organised by St James' Settlement and supported with a donation of HK\$3.89 million from the Club's Charities Trust, an eight-day community art

bazaar was staged in November to showcase traditional handicrafts such as Chinese needlework, galvanised iron-making and straw grasshoppers. Other elements of the programme included public exhibitions, handicraft demonstrations, music performances, community tours and forums, all designed to engage the public in conserving the city's traditions and passing them on to the next generation.



**傳統藝墟喚起寶貴回憶** 近期，保育歷史古蹟成為城中熱話，但馬會相信保存「非物質文化遺產」，對建構港人獨特的歷史回憶同樣重要。馬會慈善信託基金捐款三百八十九萬港元予聖雅各福群會，推行「灣仔文化保育



及活化計劃」。其中的「打造空間」行業藝墟於十一月舉行，一連八天介紹縫紉、打白鐵、織草蜢等傳統民間工藝。「打造空間」節目更包括公眾展覽、工藝示範、音樂表演、社區導賞、社區論壇等活動，讓公眾積極參與保育和承傳本地傳統文化。



低碳之城  
環看氣候，明日地球  
香港2010氣候變化國際會議  
CLIMATE DIALOGUE  
LOW CARBON CITIES FOR A BETTER QUALITY LIVING  
AN INTERNATIONAL CONFERENCE ON CLIMATE CHANGE AND SUSTAINABILITY

## Upping the ante on climate dialogue

Experts from around the world converged on Hong Kong in November to discuss ways to mitigate the effects of global warming at *Climate Dialogue: An International Conference on Climate Change 2010*. This was the second year the Club's Charities Trust had provided organiser Civic Exchange with funding to organise conferences

on environmental issues. It encompassed a C40 Hong Kong Workshop where over 600 local and overseas policymakers and experts from 40 countries and districts could share experiences on policies and technologies to achieve low carbon living. The Trust's support for the event is part of its Environment Project initiative, designed to raise public awareness of climate change issues and engage them in active steps to protect the environment.

**支持各界共商氣候問題** 十一月，超過六百位來自全球四十多個國家或地區的氣候專家聚首香港，出席由馬會慈善信託基金贊助思匯政策研究所舉辦的「低碳之城——香港二〇一〇氣候變化國際會議」，討論緩解全球暖化問題的方法。這是馬會第二年捐款支持以環保為主題的國際會議，其中「香港C40論壇」環節，邀請本地和海外的公共決策者及學者專家，分享達致低碳生活的政策、經驗和技術。舉辦是次會議的另一目的，旨在提升公眾對氣候變化的關注，並積極鼓勵公眾投入環保生活模式。

## A campus for tomorrow

Tourism has long been one of Hong Kong's pillar industries, fuelling a constant demand for well-trained young people with skills and knowledge of the hospitality sector. The new Jockey Club Ma On Shan Campus of the Hong Kong College of Technology, furnished and equipped with a HK\$6.8 million donation from the Club's Charities Trust, includes hotel rooms, a kitchen and other facilities to meet the training needs of students in the College's Tourism and Hospitality stream. With Hong Kong soon to open a new cruise terminal, there is even a mock-up cruise cabin to help the city capitalise on this fast-growing segment – befitting the



Club Steward Philip N L Chen (centre) advises HKCT students that as in horse racing, the key to success is to strive for the best and never give up in the face of difficulties.  
馬會董事陳南祿(中)鼓勵同學要有賽馬精神，力爭上游，奮力爭先，不畏強敵，方可踏上成功之路。

new building's billing as a "Campus for Tomorrow".

**未來校舍** 香港旅遊業一直是香港的經濟支柱之一，社會對新一代旅遊服務業專才需求甚殷。為支援未來發展所需而建的香港專業進修學校「港專賽馬會馬鞍山校園」，獲馬會

慈善信託基金捐助六百八十萬港元，為校舍內的模擬酒店客房、廚房添置多項設備及家具，滿足旅遊服務業學生的實習需要。新校舍更設模擬郵輪乘客艙，配合香港即將興建的郵輪碼頭，協助這門方興未艾的服務性行業蓬勃發展，不負「未來校舍」的美名。

## Staff development efforts pay off

The Club's long-standing commitment to top-quality staff training and development earned professional recognition in November with the winning of two prestigious honours in the Hong Kong HRM Awards 2010 – the Best Employer Branding Award which recognises the Club's outstanding branding policies and strategies, and the Best HR Team Award, which acknowledges its achievement in building a thriving business by maximising

the strengths of the organisation and its individual staff. "While other companies have made improvement in caring for their employees, few have made the overall wellness of their staff a top priority," commented Dr Susanna Lo, Assistant Professor of the Department of Management at Hong Kong Baptist University, a member of the judging panel. "HKJC deserves to be recognised as the best employer in Hong Kong."

**身體力行 馬會精神** 一直視人才培訓和全人發展為首要任務的馬會，於十一月舉行的「香港人力資源獎2010」頒獎禮上再獲嘉許。其中「最佳僱主品牌獎」特別讚揚馬會以卓越的品牌政策和策略，成功成為香港最佳僱主之一，讓員工以作為馬會一分子為榮。另一項榮譽「最佳人力資源團隊獎」則表揚馬會積極推行多項人力資源政策，善用本身條件，發揮員工優勢，成功推動業務發展。評判之一的香港浸會大學管理學系助理教授羅容芳博士指出：「雖然很多公司近年都在關顧員工方面有所進步，但很少像馬會一樣，將員工的身心健康發展放在首位。馬會獲獎誠屬實至名歸。」

## School memories brought back to life

Heritage should be preserved and, better still, passed on. This, said Executive Director of Charities Douglas C T So, was what had inspired the Club's Charities Trust to launch a "School Memories" project, providing the public with a user-friendly multimedia platform through which they could record historical materials and memories related to their schools on the internet. Current students in particular would be encouraged to discover, research and organise their school history and life, so that they could learn more about their schools' legacies and enhance their sense of belonging. The schools programme is part of the Trust-sponsored Hong Kong Memory Project, which is aimed at preserving heritage and community memories through digitisation.

**SCHOOL MEMORIES**  
記憶校園



校園歷史永留存「文化遺產不僅要保存，更要世代承傳」——馬會慈善事務執行總監蘇彰德道出馬會慈善信託基金推出「記憶校園」計劃背後的理念。透過開放、簡易的多媒體網上平台，鼓勵公眾分享學校珍貴歷史資料和文化記憶。學生在發掘、搜集和整理學校歷史和校園生活點滴的過程中，可加深對學校文化遺產的認識，從而加強對學校的歸屬感，進一步實現「記憶校園」所屬的「香港記憶」計劃，利用數碼方式保存文化歷史資料的目標。

Dec 2010

# How International would you like it?

Winning horses from South Africa, the United Arab Emirates, Hong Kong and Great Britain, spanning three different continents. Winning jockeys adding France and Italy to the list. And racing fans and media descending on Sha Tin Racecourse from every corner of the globe.

Never have the Cathay Pacific Hong Kong International Races been so truly international as they were for the 2010 edition on 12 December, putting it beyond doubt that this great festival has now cemented its standing in the sport as the Turf World Championships of Racing.

In total this time there were 28 overseas horses from ten different countries, 16 of them having previously won at International Group One level. Add to that six more top-flight winners from the home contingent, along with leading jockeys from eight different jurisdictions, and there could be little doubt that an incredible day's racing lay in store.





## 國際盛事 薈萃精英



來自三大洲，分屬南非、阿聯酋、香港及英國的佳駒於國泰航空香港國際賽事中高奏凱歌；加上法國及意大利籍的勝出騎師，以及從世界各地雲集沙田馬場的國際馬迷和媒體的見證下，十二月十二日的二〇一〇年國泰航空香港國際賽事，可謂一時無倆的國際賽馬嘉年華，進一步鞏固其世界草地錦標大賽的地位。

今年，共有廿八匹來自十個國家的海外駿駒前來參賽，其中十六匹曾於國際一級賽事中掄元。加上六匹本地冠軍賽駒及來自八個賽馬地區的頂尖騎師，為賽事帶來精彩絕倫的戲碼。

香港賽駒於當日舉行的四項國際賽事中僅勝出一項，是自二〇〇五年以來首次只取得一項錦標，這成績正好反映今年海外群雄實力空前，戰況無比激烈。

香港賽馬會行政總裁應家柏總結當日精彩賽事時說：



## Vase

## Frankie shows his *Mastery* of the big races

Never mind that Hong Kong only managed to claim one of the four International Races for the first time since 2005 – that simply underlined the strength and depth of this year's foreign invaders.

"It's good for our Hong Kong racing brand and demonstrates our 'can-do' spirit," said a happy Club Chief Executive Officer Winfried Engelbrecht-Bresges at the end of a breathtaking day. "It's good for the Hong Kong brand, too."

Nor was the excitement confined to Sha Tin's lush turf. There was a carnival atmosphere throughout the racecourse with entertainment from the Tianjin Acrobatic Troupe, Ban's Gig Drums, Cantopop singer Mag Lam and acclaimed illusionist Louis Yan, not to mention free "Cheer-for-HK" caps designed by actor Jim Chim, racing tips from the professionals at the Tipster Forum, and over 40 special dishes on offer at the International Food Village. And to bring it all to a memorable close, as always, a spectacular pyrotechnics show.

Small wonder that the International Races drew a total attendance of 54,000 and turnover for the 10-race card reached

### 香港瓶

戴圖理夥拍「技藝精湛」奪標

大賽常客高多芬馬房，在國際賽初段即表現出令人刮目相看的實力，派出由意大利騎師戴圖理策騎的阿聯酋賽駒「技藝精湛」，以清脆俐落之姿先拔頭籌。在星級騎師戴圖理胯下的二〇〇九年聖烈治冠軍賽駒發揮所向披靡的衝刺能力，輕取國泰航空香港瓶。英國賽駒「紅杉木」力追下仍鞭長莫及，屈居亞軍。代表法國的應屆墨爾本盃盟主「美利堅」得季軍。

No great race meeting is complete without representation from Godolphin, and the "Boys in Blue" made their presence felt early in the 2010 International Races when *Mastery*, trained in the UAE by Saeed bin Suroor and superbly ridden by Italy's Frankie Dettori, routed all opposition in the Cathay Pacific Hong Kong Vase. The ever-popular Dettori had the 2009 St. Leger winner perfectly poised just off the pace and when he pressed the button, there was never much likelihood that *Mastery* would be beaten. British challenger *Redwood* tried valiantly to give chase but had to settle for second, while France's Melbourne Cup winner *Americain* claimed third place.



WINNING HORSE 勝出馬匹

**Mastery** 技藝精湛

JOCKEY 騎師 Frankie Dettori 戴圖理  
TRAINER 練馬師 Saeed bin Suroor 蘇萊



## Sprint

### Jet power gets the better of a Rocket

Home-trained horses have made the Cathay Pacific Hong Kong Sprint their own for the past eight years, but there was no more deserving winner this time than South African champion *J J The Jet Plane*, who prevailed in an epic three-way battle between arguably the three fastest horses on the planet. Following a short head behind was Singapore champion *Rocket Man*, with Hong Kong's *Sacred Kingdom* – winner of two of the previous three Sprints – a further three-quarters of a length back. Ridden by Piere Strydom and trained by Michael “Lucky” Houdalakis, *J J The Jet Plane* was enjoying his third consecutive International Group One success.



#### 香港短途錦標／

「卡通飛機」力壓「火箭人」

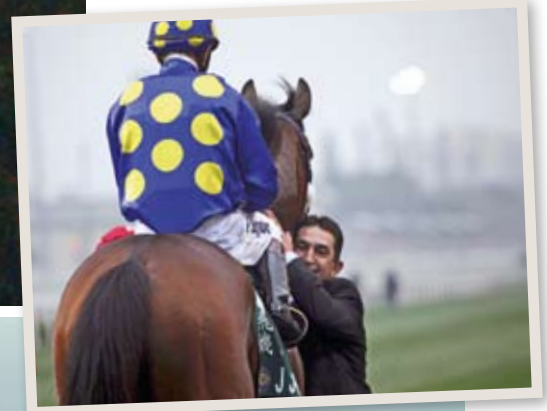
國泰航空香港短途錦標在過去八年一直是本地佳駒的囊中物，但今屆南非短途王「卡通飛機」憑藉無比勇態，力壓另外兩匹全球最頂尖的短途快馬摘冠。新加坡短途王「火箭人」以短馬頭緊接「卡通飛機」屈居第二。於前三屆短途錦標中兩度封王的香港代表「蓮華生輝」則落後「卡通飛機」四分三馬位得第三。連同是項錦標，由史卓棟策騎、賀力奇訓練的「卡通飛機」已連續勝出三場國際一級賽事。

「這不但令到我們的賽馬品牌聲譽更隆，而且也充分展示香港人『做得到』的精神，對提升香港品牌有十分積極的作用。」

精彩的節目不只限於沙田的綠茵舞台，天津市雜技團、

本地著名的「激鼓樂社」、人氣女歌手林欣彤及本地頂尖魔術師甄澤權亦於場內獻上精彩的表演，令當日的派對氣氛傳遍馬場每一個角落。當天，每位入場人士均獲贈由本地表演藝術家詹瑞文設計的「Cheer-for-HK」Cap帽；馬迷除可於「講馬之王」論壇聽取專家對各場賽

事的心得，亦可於「環球美食坊」品嚐網羅逾四十款的各國美食。一如往年，壯麗的閉幕煙火匯演，為這項賽馬盛事畫上難忘的句號。



WINNING HORSE 勝出馬匹

**J J The Jet Plane** 卡通飛機

JOCKEY 騎師 Piere Strydom 史卓棟

TRAINER 練馬師 Michael Houdalakis 賀力奇

## Mile

## Hong Kong's hopes restored in a Flash

HK\$1,057 million – the highest for this event in eight years.

Four days earlier, over 16,000 racegoers packed Happy Valley Racecourse to witness another feast of great racing in the Cathay Pacific International Jockeys' Championship. In a nail-biting finish, top English jockey Ryan Moore emerged as the night's winner, riding *Fearless* to victory in the final leg to see off home favourite Douglas Whyte, having earlier won the opening leg on *Something Special*. In 2009 Moore shared a three-way tie for the Championship Trophy; this time it was all his own.

On the Friday night, hundreds of overseas racing connections and media guests enjoyed further entertainment and splendid Hong Kong hospitality at the traditional CXHKIR Gala Party, held for the first time this year at Hullett House in the 1881 Heritage complex at Tsim Sha Tsui, converted from the historic former Marine Police Headquarters Building.

Truly a week to remember!

### 香港一哩錦標

「締造美麗」為港增光

隨著本地大熱門「步步穩」在香港一哩錦標的閘前退出，不少馬迷皆以為香港奪冠的希望將會落空，卻料不到巫斯義和胯下的「締造美麗」懷抱必勝的決心，終於為港爭光。經告東尼訓練的「締造美麗」成功於直路望空超越慢速領放的「勝眼光」，以王者的步速迎向錦標。法國代表「庭園華座」後勁凌厲，最終落後四分三馬位稱臣。另一匹法國賽駒「莎貝寶駒」則負亞軍半馬位得第三。

When home favourite *Able One* was sensationally withdrawn lame at the starting gate of the Cathay Pacific Hong Kong Mile, many racegoers thought hopes of a local victory had gone with him – but they'd reckoned without the determination of *Beauty Flash* and his jockey Gérald Mossé. After breaking free in the straight from a dawdling pace set by *Sight Winner*, the Tony Cruz-trained chestnut gelding set a finishing pace that no other contender could match. French challenger *Royal Bench* ran on well from far back to get within three-quarters of a length at the line, while his compatriot *Sahpresa* was another half length behind in third.



WINNING HORSE 勝出馬匹

**Beauty Flash** 締造美麗

JOCKEY 騎師 Gérald Mossé 巫斯義

TRAINER 練馬師 Tony Cruz 告東尼



## Cup

## Irian wiped out by a late storm of Snow

Even normally taciturn jockey Ryan Moore could hardly stop singing the praises of three-year-old English filly *Snow Fairy* after she showed an astonishing turn of foot to take the Cathay Pacific Hong Kong Cup for trainer Ed Dunlop. "She's a machine really," he commented. "She did what we thought she could, and she surpassed it." Until halfway up the straight it had seemed that Brett Prebble and *Irian* would take the Cup for Hong Kong, but the English Oaks winner's stunning acceleration proved decisive and she caught *Irian* less than 50m from home to win by a neck. Hong Kong veteran *Packing Winner* ran another terrific race in defeat to finish third.

## 香港盃/

## 「魔法幻影」不敵「飛雪仙蹤」

英國雌馬「飛雪仙蹤」在國泰航空香港盃賽事中交出漂亮佳績，不負練馬師鄧樂普所望，成功摘取桂冠，連一向寡言的騎師莫雅，也禁不住讚嘆胯下良駿的可人表現。他於賽後評說：「此駒就像一部賽跑機器，牠的表現令我喜出望外。」這匹橡樹大賽盟主在進入直路後才發力後上，於最後約五十米處趕上由柏寶主策領先的「魔法幻影」，以一頸位之先奪標。另一本地良駒「包裝大師」表現同樣優秀，勇奪一席季軍。

今屆國泰航空香港國際賽事吸引共五萬四千名馬迷入場觀賽，全日總投注額達十億五千七百萬港元，創下八年以來的新高。

國際賽事週早於四天前已由另一矚目盛事——國泰航空國際騎師錦標賽掀開戰幔。逾一萬六千位馬迷雲集跑馬地馬場，見證英國騎師莫雅於錦標賽首尾兩關分別主策「勁擊」及「利好」勝出，擊敗本地熱門韋達，再度成為錦標賽盟主。莫雅於二〇〇九年的同一項賽事中與另外兩位騎師分享冠軍寶座，是次則由他獨佔鰲頭。

數百位海外參賽馬匹的馬主及傳媒朋友，參與於週五晚舉行的國泰航空香港國際賽事派對，在衣香鬢影的盛會現場，各位賓客都盡情享受香港熱情的好客之道。今年，派對首次移師至位於尖沙咀由前水警總部大樓改建而成的「1881」Hullett House舉行。

這的確是馬壇難忘的一週！



WINNING HORSE 勝出馬匹

Snow Fairy

飛雪仙蹤

JOCKEY 騎師 Ryan Moore 莫雅  
TRAINER 練馬師 Ed Dunlop 鄧樂普



# Three-part harmony aimed at building happier families

*Three different activities were staged in December by the project team of “FAMILY: A Jockey Club Initiative for a Harmonious Society”, all aimed at promoting Health, Happiness and Harmony (the 3Hs) among local families in the city.*

共建「家有康和樂」「愛+人：賽馬會和諧社會計劃」在十二月分別舉行三項活動，宣揚「家有康和樂」（健康、快樂、和諧）家庭生活。

## Third FAMILY Symposium

First up was the project's third annual symposium on 6 December, discussing how a community-based participatory approach could be used to achieve the desired objectives. Club Steward Anthony W K Chow told participants that Hong Kong's rapid development in recent decades had given rise to many family discord cases. As the city's largest community benefactor, the Club was strongly committed to promoting a harmonious society. He stressed that the FAMILY project was upstream, multi-disciplinary, educational and preventive, targeting the root of the problems rather than rectifying them.

第三屆「愛+人」為三步曲揭開序幕的是十二月六日舉行的第三屆「愛+人」研討會，探討如何透過社區為本的參與模式共建和諧社會。馬會董事周永健於會上向與會者表示，香港在過去數十年的急促發展導致家庭糾紛個案上升。作為全港最大公益慈善機構，馬會一直致力推動社會和諧。他強調「愛+人計劃」以跨界別及公共衛生方法推行公眾教育活動，以預防勝於治療的手法去解決問題根源。



## Happy Family Kitchen

Twelve days later came the official launch of the *Happy Family Kitchen* project which comprises a series of community events and educational activities aimed at encouraging residents in Yuen Long District to enjoy quality time at home with their families, especially through cooking and dining together. To promote happy family dining, the project team has developed the “Five-Taste Model”, a positive psychological strategy to encourage people to “Eat happily”, “Eat indulgently”, “Eat with gratitude and praise”, “Eat healthily” and “Eat enjoyably” with their families. To review the success and share experience of the project, a “Practise Wisdom Forum” will be staged in July 2011.



## FAMILY 3Hs Fun Fest

Rounding up the busy month was a three-day “Jockey Club FAMILY 3Hs Fun Fest”, held at Sha Tin Sports Ground from 25-27 December as part of the Sha Tin District Festival. Offering a variety of family-oriented activities such as horseback riding, laser war games, rock climbing, game booths, magic shows and jazz band performances, the event helped participants enjoy a day of fun while at the same time strengthening their family bonds.

「愛+人」家家康和樂嘉年華 壓軸的「賽馬會『愛+人』家家康和樂嘉年華」於十二月廿五日起一連三日在沙田運動場舉行。這個沙田節重頭節目，將為期一個月的「愛+人」活動帶至尾聲。連串精彩遊戲和表演，包括騎馬、激光野戰遊戲、攀石、攤位遊戲、魔術表演、爵士樂隊演出等，不但為廣大市民及其家人締造了一個繽紛的假期節目，亦強化了健康、快樂、和諧的家庭關係。

## Camping experience covered

With funding of HK\$13 million from the Club's Charities Trust, The Boys' & Girls' Clubs Association of Hong Kong has converted an outdoor basketball court at its Bradbury Camp in Sai Kung into a covered multi-purpose area. Opened on 11 December under the new name of "Jockey Club Fun Square", the refurbished facilities include a rock climbing wall and a movable performance stage, allowing young people to enjoy the camping experience rain or shine.

**全天候營舍體驗** 香港小童群益會獲馬會慈善信託基金捐助一千三百萬港元，為其位於西貢的白普理營舍內的室外籃球場加建上蓋，使之成為多用途場地。名為「賽馬會體藝坊」的新場地於十二月十一日啟用，附設攀石牆和活動式表演舞台，讓青少年可全天候享受營舍樂趣。

**快樂家庭廚房** 第二項活動於十二日後啟動，名為「快樂家庭廚房」的連串社區及教育活動隨即於元朗區展開，鼓勵區內居民透過與家人一起下廚和用膳，享受和睦愉快的家庭時光。為宣揚樂膳家庭概念，該計劃設計了「正向溝通五常法」，鼓勵市民「嚐快樂」、「嘗投入」、「嘗讚美」、「常健康」及「嚐細味」。於二〇一一年七月，有關計劃將會舉辦一個「家庭為本」

實踐計劃，讓參與同工分享經驗及總結計劃成果。



## History repeats itself on TV



The "History of Hong Kong" series aims to help the public better understand local history and strengthen their passion for their home city. 「香港歷史系列」旨在讓公眾了解本地歷史，加強他們對香港的歸屬感。

Local residents were able to learn more about their city's fascinating history between December 2010 and February 2011, thanks to a new series of "History of Hong Kong" programmes produced by Radio Television Hong Kong (RTHK) with sponsorship from the Club's Charities Trust. For this second series of ten half-hour episodes, broadcast weekly on TVB Jade and RTHK's website, full use was made of computerised special effects to reconstruct historic sites and events, taking the audience back to Hong Kong's early days. The series is part of *The Hong Kong Memory* project, supported with a Trust donation of HK\$80 million to conserve local history digitally.

**光影中重溫香江歷史** 於二〇一〇年十二月至二〇一一年二月播映的第二輯「香港歷史系列」電視節目，讓香港人有機會重溫大量令人神往的集體回憶。是次為馬會第二度透過慈善信託基金贊助香港電台拍攝該系列節目。第二輯「香港歷史系



列」共十集，每星期於無線電視翡翠台及香港電台網上廣播站播出，在每集三十分鐘的節目中，利用電腦特技重塑不同年代的歷史片段，帶領觀眾重訪早年的香江歲月。電視系列是基金斥資八千萬港元贊助的「香港記憶」計劃的一部分，旨在以數碼方式保存本地歷史資料及社區記憶。

## Club helps remove learning barriers



Believing that mentally-challenged students should enjoy the same educational rights as their able counterparts, the Club's Charities Trust made a HK\$6.54 million donation to The Mental Health Association of Hong Kong to provide a barrier-free learning environment for its Cornwall School, which was opened on 10 December. This special school in Sham Shui Po caters for primary and secondary students with severe to profound mental handicap. The Trust donation covers the acquisition of furniture and equipment as well as a 14-seater school bus. In recognition of the Trust's donation, the Hall Block at the new campus has been named "Jockey Club Integrated Arts Building".

**馬會促進無障礙學習** 馬會深信智障學童應享有與一般學童一樣的學習權利，因此透過慈善信託基金捐助六百五十四萬港元予香港心理衛生會，為其轄下的臻和學校創建無障礙學習環境。位於深水埗的臻和學校新校舍於十二月十日啟用，為智障兒童提供中、小學教育。基金捐款讓校舍添置設備，以及一輛十四座位校巴。為感謝馬會的慷慨捐助，校內其中一幢大樓獲命名為「賽馬會綜藝樓」。

## Symposium gives direction to volunteering

A symposium entitled *Volunteering towards Community Building in a Maturing Society*, organised by the Agency for Volunteer Service in December with funding from the Club's Charities Trust, gave participating groups a comprehensive picture of voluntary work in Hong Kong and will help them develop sustainable volunteerism for the future. It followed an earlier survey under the *Volunteering towards Community Building in Hong Kong* project, supported with a Club donation of HK\$880,000 in 2008, which showed the number of volunteer hours put in by local residents to be increasing, especially among the younger generation. The findings enhance Government and public understanding of the trends and challenges of local volunteering, paving the way for the industrial, commercial, education and social services sectors to create an environment suitable for volunteer

HKJC  
Volunteer Team  
馬會義工

900 CARE  
members 人

Hours serving the  
community in 2010 over  
二〇一〇年義工的服務  
總時數超過

10,000 hrs 小時

work to develop further in the face of society's future needs and trends.

**研討會指引義務工作發展方向** 由義務工作發展局主辦、馬會慈善信託基金贊助的「步向成熟的社會——義務工作對社區建設的貢獻」義務工作研討會於十二月舉行，讓與會團體掌握本港義務工作現況，並協助發展可持續的義工精神。研討會是馬會二〇〇八年捐助八十八萬港元創辦之「香港義務工作與社區建設研究計劃」的其中一環，早前研究計劃中的調查發現，港人特別是年青人參與義務工作的時間正在增加。有關調查結果讓政府及公眾更了解本港義務工作的發展及所面對的挑戰，有助工商界、教育界和社會服務界共同就社會的最新需要和趨勢，創造一個有利義務工作發展的環境。

# Youth talent showcased at Arts and Fun Day

One week before the International Races, the Club staged its first CXHKIR Arts & Fun Day on 5 December to herald this annual sporting extravaganza. The fair showcased the artistic talents of young people in portraying an “International Race Day” theme, while giving local residents a taste of the big raceday’s exhilarating experience. As International Volunteer Day fell on the same date, the Club’s CARE@hkjc Volunteer Team also took the opportunity to invite 500 members of CARE-supported community groups to the fair. The visitors immersed themselves in the fun of visual and performing arts and were particularly impressed by popular attractions like a four-foot high “Jockey Molly” figure and some unique works of art created from old horseshoes by the Club’s farriers.

青年、親子藝團樂滿城馬會於十二月五日舉行首個大型藝術嘉年華「創意共享藝團樂CXHKIR Arts & Fun」，迎接一週後來臨的年度賽馬盛事——國泰航空香港國際賽事。場內展出多件以「國際賽事日」為題的藝術作品，展現本地青年的藝術才華，並讓市民感受是項城中盛事的熱鬧氣氛。當天適逢國際義工日，馬會義工隊特別招待五百位來自不同社區的服務對象暢玩嘉年華。參加者盡情體驗視覺和表演藝術的樂趣，對四呎高的大型「騎師 Molly」雕塑等人氣展品，以及由馬會釘甲匠利用舊馬蹄鐵創作的藝術品更是由衷讚嘆。



## Students put on right P.A.T.H.S.

According to the findings of a study released in December, programmes offered under “P.A.T.H.S. to Adulthood: A Jockey Club Youth Enhancement Scheme” can build resilience in students and help them face challenges encountered along the road to adulthood, such as drug abuse, sexual relationships and monetary seductions. Proactively initiated by the Club’s Charities Trust in 2005 with the aim of promoting the holistic development of young people by helping them develop healthy attitudes, positive values and clear standards, P.A.T.H.S. has since benefited some 178,000 students from over 270 local secondary schools. It has also been

well received elsewhere in the region including Shanghai, Macau and Singapore.

陪伴學生踏上康莊成長路 於十二月發表的追蹤研究最新數據證實，透過「共創成長路」——賽馬會青少年培育計劃推行的各項活動，有效提高中學生的社交情緒控制及抗逆能力，協助他們在成長路上面對挑戰，應付毒品、兩性關係及金錢誘惑等。計劃於二〇〇五年由馬會慈善信託基金主導推行，旨在協助青少年建立正面價值觀、加強自信和責任感，以及提高抵抗誘惑的能力，防止他們誤入歧途。自推行以來，已有來自二百七十多間本地中學的十七萬八千名學生受惠。計劃亦獲香港以外地區的認同和讚譽，包括上海、澳門和新加坡。





## Dreaming of a Green Christmas

A special Green Christmas Carnival was staged on 16 December to celebrate the success of the Club's two-month-long Green Action Programme. Club staff were able to enjoy green-themed games and DIY activities as well as a Sustainability & Green Action Exhibition, and a sale of recycled books with the proceeds used to purchase carbon credits. The Green Action Programme included seminars, competitions, tours, recycling schemes and activities highlighting the importance of living green. All the activities were aimed at raising awareness of environmental and sustainability issues among the Club's 27,000-strong workforce and encouraging them to make a real difference by pooling their efforts.

**馬會歡慶綠色聖誕** 馬會於十二月十六日舉行「綠色啟動嘉年華」，與全體員工迎接綠色聖誕，慶賀馬會兩個月來透過「綠色啟動」計劃為環保創下的驕人成績。嘉年華的精彩活動包括綠色攤位遊戲、環保手工藝，以及有關可持續發展與「綠色啟動」計劃的展覽等。同場更設舊書義賣，收益用作購買碳抵消券，進一步支持環保項目。「綠色啟動」計劃旨在透過講座、比賽、導賞團、回收活動等，推廣綠色生活，提高馬會二萬七千名僱員的環保及可持續意識，鼓勵他們為珍惜自然環境群策群力。

*It's great to be here as I sit among friends who are conscious about our environment, and every bit of the work you do contributes and helps our world to change gradually.*

Legislator Audrey Eu Yuet-mee

立法會議員余若薇說：「在座都是關注環境的一群，你們所作的努力都可一點一滴地改變社會。」



## Club bestowed with twin Green Awards

The Club celebrated a green end to 2010 by winning Silver Awards in both the Green Office Management and Green Purchasing categories of the Hong Kong Green Awards, recognising its efforts to implement energy reduction measures and procure eco-friendly resources. On the office management front, the Club's energy-saving measures have included the installation of water-cooled chillers in the headquarters building and various new green facilities in other offices. As regards waste reduction and recycling efforts, sustainable efforts have been integrated into every facet of the Club's operations, such as the use of biodegradable food containers at racecourse dining outlets, a switch to thinner recyclable paper with no chemical coating for betting tickets, and a "Rubbish Bin Free" programme that encourages staff to recycle discarded materials.



**馬會奪兩綠色獎項** 馬會在推行辦公室節能措施及落實綠色採購方面的努力和成績，獲「香港綠色企業大獎2010」頒發環保辦公室管理獎銀獎和明智環保採購獎銀獎，讓馬會以綠色榮耀歡送二〇一〇年。在環保辦公室方面，馬會推行的節能措施包括在總部大樓安裝水冷式風調系統和在辦公室採取多項節能設計等。在減少廢物和循環再用方面，馬會將可持續概念全方位融入營運細節中，包括於馬場餐廳引入可生物分解的食物容器；轉用紙質較薄、無化學塗層的可循環再造彩票；及於辦公室推行「無垃圾桶」計劃，鼓勵員工將廢物分類回收等。

# HK horses go from strength to strength

**A** record 19 Hong Kong-trained horses galloped their way into the 2010 World Thoroughbred Rankings published by the International Federation of Horseracing Authorities in January. Among the 15 countries and regions to have horses included in the rankings, Hong Kong ranked sixth, behind only the USA, Great Britain, Australia, France and Japan – an achievement to fill HK racing fans with pride, given the city's relatively small horse population. Among the local contingent, *Sacred Kingdom* topped the list with 121 points, the fourth year in a row he has been rated above 120, followed closely by *Able One* and *Collection* at 120 points. Fellow sprinters *Green Birdie* and *Joy And Fun*, both on 118 points, and *Ultra Fantasy* on 115, also earned places in the rankings following their overseas successes in Singapore, Dubai and Japan respectively.

**No. of horses rated at 115 or above by the IFHA World Thoroughbred Rankings Conference** 在世界馬匹年終排名會議上獲評115分或以上的賽駒數目

Country/Region 國家/地區	No. of horses 馬匹數目
USA 美國	85
Great Britain 英國	60
Australia 澳洲	44
France 法國	32
Japan 日本	30
<b>Hong Kong 香港</b>	<b>19</b>
Ireland 愛爾蘭	17
United Arab Emirates 阿聯酋	12
South Africa 南非	10
Germany 德國	8
Italy 意大利	5
New Zealand 新西蘭	5
Singapore 新加坡	2
Czech Republic 捷克	1
USA/Great Britain 美國/英國	1
Saudi Arabia 沙特阿拉伯	1



Joy And Fun 時尚風采



Green Birdie  
綠色駿威

**本地賽駒再顯實力** 在國際賽馬組織聯盟一月公佈的二〇一〇年世界馬匹排名中，共有十九匹香港賽駒榜上有名，刷新紀錄。是次上榜馬匹分別來自十五個國家及地區，其中香港的總成績排行第六，僅次於美國、英國、澳洲、法國及日本，對於整體馬匹數目較少的香港來說，成績足令廣大馬迷感到自豪。

在十九匹上榜佳駒中，「蓮華生輝」評分最高，獲一百二十一分，連續四年評分超越一百二十。緊隨其後的是獲評一百二十分的「步步穩」及「閒話一句」，以及三匹先後在新加坡、杜拜及日本揚威的短途佳駒，包括同獲一百一十八分的「綠色駿威」和「時尚風采」，以及憑一百一十五分佳績上榜的「極奇妙」。



Ultra Fantasy  
極奇妙

Sacred Kingdom  
蓮華生輝



## Youthful creativity gets another spur

Aimed at inspiring and empowering young people in innovation, entrepreneurship, discovery and creativity, the popular “Make a Difference” (MaD) Youth Forum returned this year to Kwai Tsing Theatre, spanning three activity-laden days in mid-January. The event, supported with Club Charities Trust funding of HK\$1.2 million and organised by Hong Kong Institute of Contemporary

Culture, saw more than 20 local and international change-makers invited to share their creative ideas with some 1,200 young people aged 16 to 30 from Hong Kong, Mainland China, Korea, Singapore and Thailand. Among the highlights of the event was the “Jockey Club Make a Difference Workshop Series”, featuring various unconventional and creative workshops that encouraged young people to feel and think differently, and contribute to society.

**青年創意再獲鼓勵** 今年，馬會贊助香港當代文化中心一百二十萬港元，舉辦青年創意培育計劃「MaD」(Make a Difference) 載譽回歸葵青劇院，號召年青人勇於創新，發掘自我潛能，闖出新天地。一月中舉行的二〇一一年「MaD全會」為期三日，邀請逾二十位本地及國際創意領袖，帶領超過一千二百位本地及來自內地、韓國、新加坡及泰國等地的十六至三十歲青年，參加連串活動，分享創意心得。其中，由馬會慈善信託基金贊助的「賽馬會『變則通』工作坊系列」，以創新的模式，鼓勵青年人以創意共建美好明天，積極服務社會。



**Left:** Disabled model and athlete Aimee Mullins from America shared her thoughts and experience at MaD 2011. The event was aimed at encouraging young creative minds to strive for positive changes.

**左：**「MaD全會」為香港注入新思維及新力量。來自美國、幼時失去小腿的模特兒及運動選手 Aimee Mullins 於會上分享她的經驗。



## Teaming up for graceful ageing

Recognising the future challenges posed by Hong Kong's ageing population trend, the Club has invested more than a billion dollars on elderly services in the past decade. One of the latest projects supported by the Club's Charities Trust is the Caritas Jockey Club Integrated Day Services Centre for the Elderly in Sha Tin, opened in January, which will not only benefit the elderly and their carers, but also help foster family harmony and alleviate medical burdens on society, by allowing the elderly to age at home. The four-

storey Centre, constructed with Trust funding of HK\$27.52 million, offers one-stop day care services for the over-55s including healthcare, rehabilitation, personal care, prevention and assessment counselling, and catering, social and recreational activities, as well as carer training and support.

**提高長者生活質素** 有見人口老化對社會帶來的種種挑戰，馬會慈善信託基金過去十年共投放逾十億港元



在老人福利上。於一月開幕的明愛賽馬會長者日間綜合服務中心是馬會回應人口老化問題的另一捐助項目。耗資二千七百多萬港元擴建、樓高四層的服務中心，為五十五歲或以上的長者提供一站式日間護理服務，包括醫療保健、復康治療、起居生活照顧、防跌訓練、諮詢輔導、膳食、社交康樂及接送等，不僅惠及長者及其照顧者，更有助長者居家安老，促進家庭和諧。

# Hopping and *Sunny* start to YEAR OF THE RABBIT

**W**ith the sun shining brightly and a Triple Trio payout worth up to HK\$50 million on offer, there was little wonder the turnstiles at Sha Tin Racecourse kept busy at the Chinese New Year Race Meeting on 5 February. In total the Club recorded a 96,000 attendance for this perennially popular start to the New Year, with betting turnover reaching HK\$1,261 million, a figure not bettered since 2001. Appropriately for the weather, it was *Sunny King* that took



Sunny King  
新力勁



the Chinese New Year Cup feature race under the guidance of Gérald Mossé, while compatriot Olivier Doleuze won the day's other big race, the Chairman's Sprint Prize on *Dim Sum*. Racing fans also had plenty more to keep them excited during the afternoon, with an array of colourful oncourse attractions and performances on offer.



## 暖陽兔躍迎豐年

在暖和的春日及高達五千萬港元的三T彩金吸引下，於二月五日假沙田馬場舉行的農曆新年賽馬日共有九萬六千人入場觀賽，投注額高達十二億六千一百萬港元，是自二〇〇一年之後投注額最高的賀歲賽馬日。在艷陽高照下，巫斯義主轡「新力勁」勇奪賀年盃；同樣來自法國的杜利萊則策騎「點心」，摘下另一盃賽——主席短途獎。當日下午，場內備有眾多特備娛樂節目，讓馬迷各得其所，盡興而歸。



## Tradition and modernity in dazzling interplay

Local and worldwide audiences were treated to a unique blending of Chinese tradition and modern-day creativity as the Club joined Hong Kong's famous International Chinese New Year Night Parade for the 16th consecutive year. Entertaining spectators alongside the Club's float were National Grade 1 shadow puppetry artist Li Jianxin and two groups of local teenagers from participants of the Club's CARE@hkjc Volunteer Team community programmes and SkyHigh, a Club-funded youth project in Tin Shui Wai. One group demonstrated puppetry skills learnt under Li's mentorship, the other performed modern synchronised dance. This enchanting blend of

ancient and modern echoed the Club's commitment to building a better Hong Kong for future generations, while preserving the city's unique heritage and cultural roots.

**傳統與現代共治一爐** 馬會精心設計的運財花車，連續第十六年參與「新春國際匯演之夜」，為本地觀眾及海外遊客帶來結合傳統和現代的創意。內地一級皮影戲大師李建新在馬會花車上悉心演譯親自設計的創意馬運皮影戲；一班曾參與馬會義工隊活動的青少年及來自馬會贊助的天水圍青少年項目「天比高」的青年舞者則分別於花車兩旁舞動皮影木偶及表演現代舞。結合傳統與現代的精彩表演貫徹馬會「惠澤社群」的承諾，同時保育本地的歷史及文化根源。



# Club opens door to job market

Nearly 10,000 job-seekers flocked to the Club's booth at the Education & Careers Expo 2011 in February in the hope of landing one of the more than 600 jobs being offered there. True to its commitment of nurturing young talent, the Club made available a variety of full- and part-time jobs in such areas as customer services, catering, betting, membership services and equestrian affairs, aiming to help both experienced workers and fresh graduates enter the job market. Expo visitors were also able to learn more about the Club's dedication to enhancing the quality of Hong Kong's workforce in general.

馬會打開求職之門 馬會於二月舉行的「教育及職業博覽」舉辦招聘活動，提供共六百多個職位空缺，吸

引近一萬人參觀。馬會貫徹培訓年青人才的宗旨，為客戶服務部、飲食部、投注部、會員事務部及馬術事務部等不同業務範疇，招聘多個全職及兼職空缺，以協助具經驗的求職人士及剛畢業的青年人投入就業市場。參觀博覽會的人士更可藉此了解馬會為提升本地整體人力資源質素所作出的努力。



## Wind beneath budding riders' wings

Busy as they are preparing for major international competitions, three of Hong Kong's equestrian bronze medalists at the Guangzhou 2010 Asian Games took time out to begin a series of mentorship programmes in February for the city's next generation of equestrian stars. Samantha Lam, Patrick Lam and Kenneth Cheng, who are members of the HKJC Equestrian Team, are taking turns to host a series of equestrian clinics for their young protégés in the Club's Junior Equestrian Team, passing on riding techniques and sharing their experiences with them.

學長培育新晉馬術騎手 在二〇一〇年廣州亞運會馬術項目中為港隊奪得銅牌的馬會馬術隊成員林子心、林立信及鄭文傑，暫時放下爭取參與主要國際馬術比賽的準備工作，為培訓本港新一代馬術騎手盡一分力。三人輪流為馬會自二月開始舉辦的馬術學長計劃主持工作坊，向馬會青少年馬術隊成員傳授馬術技巧和參賽心得。

## Helping local students appreciate the arts

As Principal of Fresh Fish Traders' School Leung Kee-cheong aptly put it, "there is no boundary in art". Helping 1,600 young local students, including Leung's, to explore the arts frontier in February was a Club Charities Trust-sponsored programme at the 39th Hong Kong Arts Festival, which treated them to a free matinee performance by the Birmingham Royal Ballet along with a special pre-performance briefing. Through its Trust, the Club has now supported the annual Arts Festival for 38 consecutive years, and since 2008 has adopted a new funding model that enables the organisers to bring in three main pillar programmes each year, with a view to fostering local audiences' appreciation of arts and culture.

Photo by Bill Cooper 相片由Bill Cooper攝



Some 1,600 students were treated to a free performance of *Hobson's Choice* by the Birmingham Royal Ballet, thanks to the Club Charities Trust-funded HKAF complimentary student matinee scheme. 一千六百名本地學生免費欣賞由馬會全資贊助伯明翰皇家芭蕾舞團演出的《爸爸的選擇》賽馬會學生專享節目。

培養本港學生的藝術品味「藝術無界限」，馬會對鮮魚行學校校長梁紀昌先生所作的此番話深表認同。透過慈善信託基金贊助二月舉行的第三十九屆香港藝術節，馬會邀請一千六百位學生，包括來自鮮魚行學校的同學，免費欣賞由伯明翰皇家芭蕾舞團演出的馬會學生專享節目，以及演前導賞環節，引領他們探索藝術領域。馬會已連續三十八年透過其慈善信託基金，捐助香港藝術節。自二〇〇八年起，基金更採用全新的捐助模式，以方便主辦單位每年邀請三個頂級藝術團體來港演出，擴闊香港市民的藝術及文化視野。

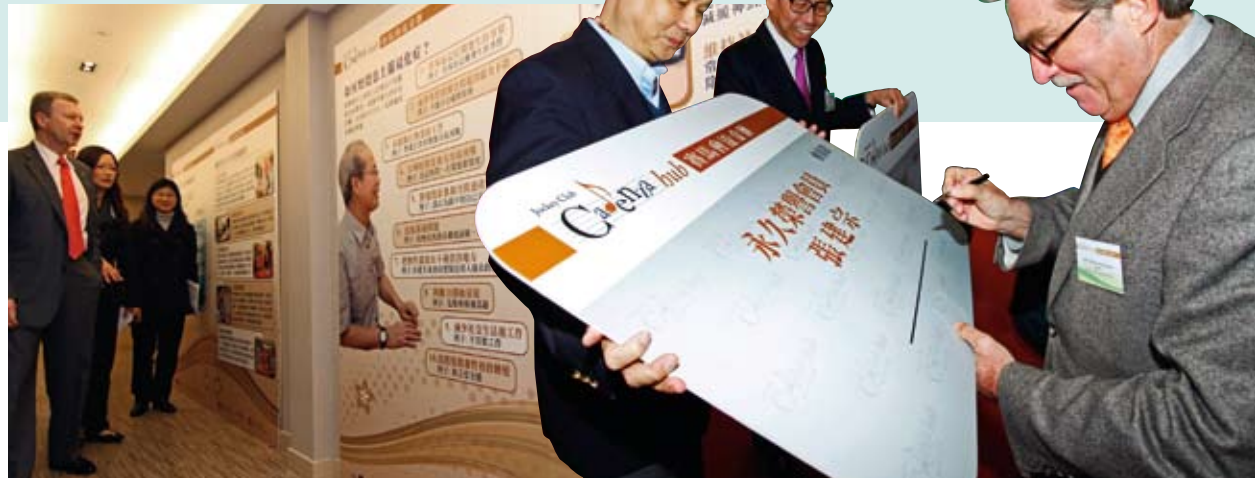


## Blitzing dirt run earns Group One call-up

While Hong Kong's top turf horses have time and again outshone overseas challengers in international races, it's not often that major successes have been achieved on dirt. But that all changed in early February when Ricky Yiu-trained *Dynamic Blitz* truly blitzed the field to win the 1,200m UAE Group Three Al Shindagha Sprint on the Tapeta track at the Meydan Racecourse in Dubai, setting a new record time into the bargain and earning himself a place in the Group One Dubai Golden Shaheen in March.



「電光能源」膠沙地輕取一級賽入場券 本港佳駒屢次於草地國際賽事力拒海外賽駒的挑戰而揚威，反觀於膠沙地賽事則未有如此佳績。由姚本輝訓練的「電光能源」以閃電的速度贏得二月初於杜拜美丹馬場舉行的三級賽新達加短途錦標，為本地賽駒於膠沙地賽事寫下輝煌一頁，並贏得出戰三月杜拜金莎軒錦標一級賽的席位。



Club CEO Winfried Engelbrecht-Bresges (left) tours the CADENZA Hub facilities.  
馬會行政總裁應家柏(左)參觀「賽馬會流金匯」設施。

Club Chairman T Brian Stevenson (right) issues lifetime CADENZA Hub membership cards to Secretary for Labour and Welfare Matthew Cheung Kin-chung (left) and Elderly Commission Chairman Dr Leong Che-hung (centre).  
馬會主席施文信(右)簽發「賽馬會流金匯」永久榮譽會員證予勞工及福利局局長張建宗(左)及安老事務委員會主席梁智鴻醫生(中)。

## Elderly care redefined

“Prevention is better than cure” – this was the belief espoused by Club Chairman T Brian Stevenson when he officially opened the Jockey Club CADENZA Hub in Tai Po in February. The Hub offers a range of primary healthcare services for the middle-aged and elderly under

the concept of medical and social integration, such as nutritional advice, Chinese medicine consultation, eye examinations and physiotherapy, provided by a multi-disciplinary team of professionals. Pioneered as one of the community projects under the Club Charities Trust-

sponsored CADENZA: A Jockey Club Initiative for Seniors, the Hub, as an integrated community health centre, highlights the importance of establishing a healthy lifestyle in early adulthood as well as the need to provide user-centric day care services for the elderly.

長者服務新角度 馬會主席施文信於二月主持位於大埔的「賽馬會流金匯」中心開幕禮時，特別強調「預防勝於治療」的概念。該中心為中年人士及長者提供「醫社合一」的基層保

健服務，包括由跨界別專家團隊主理的營養飲食指導、中醫診症、眼科視光檢查、物理治療等。「流金匯」是由馬會慈善信託基金主導推行的「流金頌：賽馬會長者計劃新里

程」的其中一項社區計劃，除提倡大眾及早建立健康生活模式外，亦提供個人護理服務，是一個一站式綜合健康中心。





## Young guns breathe fire in prestigious series



Once again, the Mercedes-Benz Classic series lived up to its reputation of being a spectacular showcase for up-and-coming champions. A rating of 122 had already signalled that Caspar Fownes-trained *Lucky Nine* was a force to be reckoned with in the January's Hong Kong Classic Mile, so his demolition of a top-quality field only reaffirmed his rising star status. But *Ambitious Dragon* begged to differ, as just one month later, Tony Millard's latest star beat *Lucky Nine* decisively to lay claim to the Hong Kong Classic Cup. The former Class 4 runner then followed up this success with the star prize of the Hong Kong Derby – the world's third richest Derby race.

A day earlier, the 2011 Hong Kong International Sale attracted a sparkling response from Owners, with the 20 lots setting a new record average price of HK\$4.71 million. The record single lot price of HK\$7.5 million was also matched by a son of *O'Reilly*. Executive Director of Racing William A Nader was quick to point out, though, that what really matters is how these horses will contribute to the world-class standards of Hong Kong racing.



## 馬壇新貴揚威經典大賽

Mercedes-Benz 香港經典系列再次成為馬壇新貴揚名立萬的舞台。評分高達一百二十二、屬練馬師方嘉柏麾下的「天久」首先輕取一月舉行的香港經典一哩賽冠軍，奠定其明日之星的地位。接著，由練馬師苗禮德悉心調教的後起之秀「雄心威龍」，於一個月後的香港經典盃賽事中擊敗「天久」奪魁，顯露其王者本色。這匹由四班起步的馬壇新星未幾再下一城，勇奪全球打吡大賽中獎金第三高的香港打吡大賽冠軍。

打吡賽前一天舉行二〇一一年香港國際馬匹拍賣會，吸引本地馬主踴躍競投，二十匹拍賣馬悉數售出，平均拍賣價為四百七十一萬，打破歷年紀錄。成交價最高的駿駒是父系為 O'Reilly 的閩馬，以七百五十萬港元售出，平了以往紀錄。賽馬事務執行總監利達賢於拍賣會後隨即指出，最重要的是售出馬匹日後如何為提升香港賽馬的世界級水平作出貢獻。

### Hong Kong International Sale Figures

香港國際馬匹拍賣會統計數字 (HK\$M 百萬港元)

Year 年份	No. of Horses 拍賣馬匹數目	Gross 總拍賣價	Average 平均拍賣價	Top Price 最高拍賣價
2011*	20	94.1	4.7	7.5
2009	19	70.4	3.7	5.7
2008	30	87.2	2.9	5.5
2007 (Part I 第一部分)	17	75.0	4.4	7.2
2007 (Part II 第二部分)	13	57.4	4.4	6.5
2007 (Total 總數)	30	132.4	4.4	7.2
2006	28	81.2	2.9	7.5

\* The annual international sale in December 2010 was deferred to March 2011.  
二〇一〇年十二月舉行的國際馬匹拍賣會延期至二〇一一年三月舉行。



## Top speedsters at loggerheads

*Sacred Kingdom* made a sweeping comeback as he cruised home in style to win the Kent & Curwen Centenary Sprint Cup – first leg of the Hong Kong Speed Series – for the second consecutive year. Runner-up *Dim Sum*, however, was not to be denied the limelight as three weeks later, he fended off the champion sprinter to win the second leg of the series, the Chairman's Sprint Prize. And

while both runners missed out on the Queen's Silver Jubilee Cup race in March, the elegant finish produced by *Beauty Flash* ensured that the final leg of the series left racing fans plenty to remember.

**速度系列賽事競爭激烈** 今年的香港速度系列三關賽事，先有「蓮華生輝」強勢回歸，連續第二年勇奪 Kent & Curwen 百週年紀念短途盃；

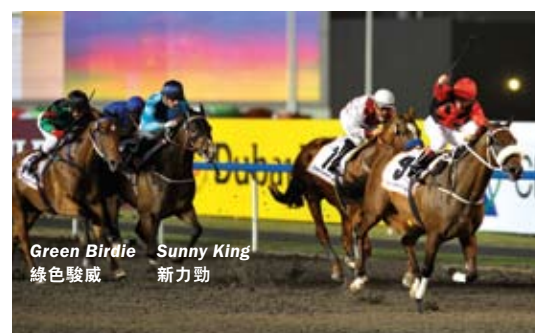
再有於該場賽事僅負「蓮華生輝」的「點心」，在三週後的主席短途獎賽事中一雪前恥，摘下桂冠。於三月上演的最後一關賽事一女皇銀禧紀念盃，在頭兩關惡鬥的雙雄缺席下，由「締造美麗」輕鬆奪標，為今年的香港速度系列賽，增添令人難忘的片段。



## Golden icing on Hong Kong racing

The strength in depth of Hong Kong's sprint team drew further international attention when John Moore-trained *Sunny King* and Caspar Fownes-trained *Green Birdie* snatched third and fourth places respectively in the International Group One Dubai Golden Shaheen in March – one of the key races at the Dubai World Cup meeting, the world's richest, on 26 March. There was another seal of approval for Hong Kong racing when *Presvis*, winner of the 2009 Audemars Piguet QE II Cup, triumphed under Ryan Moore in the US\$5 million International Group One Dubai Duty Free.

**香港賽駒實力耀全球** 香港短途賽駒的深厚實力，在三月廿六日全球獎金最豐富的杜拜世界盃賽馬日，再次受到國際關注。由約翰摩亞訓練的「新力勁」及方嘉柏旗下的「綠色駿威」，於當日的國際一級賽杜拜金莎軒錦標中分別跑得季軍及第四。而二〇〇九年愛彼錶女皇盃盟主南非賽駒「百威勝」，在莫雅胯下勝出總獎金五百萬美元的國際一級賽杜拜免稅店盃，亦間接印證香港賽事的高水平。



# Top students urged not to take life for granted

“Life is unpredictable. Not everyone has a smooth path,” observed Hospital Authority Chairman Anthony Wu, urging the latest group of 29 new recruits to the Hong Kong Jockey Club Scholarship Scheme to “think how to get back up again, cherish everything you have

and not take things for granted”. The 21 local and eight Mainland students from Hong Kong tertiary institutions were all nominated on the basis of outstanding academic ability as well as active participation in community services. Should they need role models, they could look

to the 26 students who graduated from the Scheme in 2010 and are now pursuing such dreams as setting up a seaborne Chinese medicine clinic, or enhancing food safety by using genetically-modified fish to conduct tests. Since 1998, the Club’s Charities Trust has donated HK\$107 million to support the academic expenses and living costs of 318 top community-minded students.

**鼓勵精英學生迎戰逆境**「人生無常，不是每一個人都可以有平坦的路途。」醫院管理局主席胡定旭，以此番雋語鼓勵廿九位獲頒香港賽馬會獎學金的同學，要「設法在逆境中重新站起來，也要珍惜目前一切，別視之為理所當然。」今年獲頒獎學金的同學中，廿一位來自本地，其餘八位來自內地，分別就讀本港多間大專院校。這批學界精英均憑優異的學業成績及熱心社會公益服務而獲獎。他們可以借鏡廿六位於二〇一〇年度畢業的香港賽馬會獎學金得獎同學，效法他們畢業後為追尋理想而奮鬥，如創辦海上流動中醫診所，或利用「基因魚」開發低成本食品安全檢測技術等。馬會慈善信託基金自一九九八年至今，共捐款一億零七百萬港元，資助三百一十八位優秀學生攻讀本地大學課程的學習開支及生活費。



*“Being a Jockey Club Scholar, I have learned from the Club’s spirit to contribute to society.”*

*City University graduate Eric Chen who has developed a business using low-cost technology for enhancing consumer product safety.*

城市大學畢業生陳子翔說：「作為馬會獎學金得主，我會秉承馬會貢獻社會的精神。」陳同學成功開發了一門低成本技術，為食品安全作出貢獻。

## Creative training given higher definition

Having supported the Open University of Hong Kong (OUHK) since 1993, the Club’s Charities Trust has again shown its commitment to distance learning by donating HK\$15.56 million to establish the university’s Jockey Club Audio-Visual Production Centre. The Centre has been equipped with a comprehensive suite of high-definition AV equipment that will allow creative writing and film arts students to practise video production skills. Its state-of-the-art facilities will also make possible the production of quality educational TV programmes for broadcast to OUHK students and the public, and the development



of visual and kinaesthetic learning materials to enrich students’ learning experience. Speaking at the Centre’s inauguration in March, Club Chairman T Brian Stevenson noted that the Trust had donated more than HK\$3 billion to support education and training projects over the past decade alone.



**創意培訓增添視聽元素**早於一九九三年已開始捐助香港公開大學的馬會慈善信託基金，再次撥款一千五百五十六萬港元支持公開大學成立「賽馬會視聽製作中心」，加強其遙距學習。「賽馬會視聽製作中心」配備全新高清視聽製作器材，可製作高質素教育電視節目及視聽教材，惠及該校學生以至公眾人

士，並為修讀創意寫作與電影藝術課程的同學，提供後期製作的實習場所，以及開發更多音像互動學習教材，強化課程發展和增加學習的趣味性。馬會主席施文信於三月舉行的中心開幕儀式中表示，單是過去十年，基金投放於教育及培訓方面的捐款已超過三十億港元。



## Singing praises of youth creativity

Continuing its staunch support for The Hong Kong Federation of Youth Groups which goes back nearly half a century, the Club's Charities Trust sponsored the Hong Kong 2011 International *a capella* Festival with the aim of providing an innovative and entertaining platform for young people from home and abroad to show off their vocal skills. The two-month event featured celebrated performers from the United States, Britain, Japan and Sweden as well as Hong Kong groups, who impressed audiences with their clean and clear vocal talents, unaccompanied by any instrumentation. Local students were able to attend the Festival's opening concert as well as join workshops, lectures and exchanges

hosted by the performers to inspire the younger generation and nurture their creativity.

歌頌新一代創意 馬會延續與香港青年協會維持近半世紀的合作關係，透過其慈善信託基金捐助該會主辦「香港二〇一一國際無伴奏合唱節」，為本地及海外年青人提供一個富創意及娛樂性的平台，讓他們充分發揮歌唱天賦。為期兩個月的國際無伴奏合唱節，邀得本地及來自美國、英國、日本、瑞典的著名無伴奏合唱隊伍及歌唱家演出，在毋須樂器輔助的無伴奏音樂下，以天籟之音打動觀眾。他們更聯同參與活動的本地學生演出開幕音樂會，並透過工作坊、講座及交流，分享演藝心得，激發新一代的創意才華。

## Tropical delicacies revisited

The Club's Moon Koon Restaurant brought to life traditional recipes from Hainan – the Hawaii of China – when it invited four guest chefs from Horizon Resort & Spa in Sanya City to satisfy the palates of local food lovers in March. Using native ingredients they brought with them, and a wide range of natural produce sourced by the Club from the southern Chinese province, the culinary maestros treated Hong Kong people to nearly 30 authentic Hainan dishes including the renowned *Simmered Wenchang chicken* and *Steamed glutinous rice with preserved meats*

in bamboo pot. What more delicious way could there be to showcase the tropical paradise's delightful climate, beautiful scenery and fascinating ethnic minority cultures?

海南美饌香盈滿貫 跑馬地馬場滿貫廳於三月邀請四位海南島名廚，為顧客呈獻海南特色美饌，讓來賓盡享中國夏威夷的椰島風情。四位來自海南島三亞市天域渡假酒店的客席名廚，以親身從海南島帶來的食材，加上馬會精挑細選，從這個南中國省份直接入口的地道食

材入饌，炮製出近三十款

富有海南風味的佳餚，

包括著名的「白切海南文昌雞」及「黎家竹筒飯」，充分體現海南島薰風醉人、風光如畫的熱帶景致，以及

富少數民族風情的文化特色。



## Love thy family

Families are the cornerstone of society. With the aim of fostering harmonious family relationships, the Club joined hands in March with the Christian Family Service Centre to launch a "Learning Family" programme in Kwun Tong District, starting at Tsui Ping South Estate. The 14-month programme will make use of the neighbourhood environment to help families learn "Eight Easy Ways to Love Your Family" so as to live healthily, happily and harmoniously.

The initiative, supported by the tripartite efforts of the community, academic sector and social service groups, is being run under the auspices of "FAMILY: A Jockey Club Initiative for a Harmonious Society", a citywide HK\$250 million project established proactively by the Club's Charities Trust to identify the sources of family problems and devise suitable preventive measures by means of household surveys, intervention projects and public education programmes.

愛家人 家庭是社會的基石。馬會致力推廣和諧的家庭關係，三月與基督教家庭服務中心攜手於觀塘區推行「齊來學·愛家」計劃。

為期十四個月的計劃，透過社區、學者和社會服務機構三方努力合作，率先在翠屏(南)邨建立「學習型家庭」文化，向居民推廣「家有

康和樂」信息，鼓勵他們利用「愛家八事通」招式，學習建立關懷體諒的家庭生活，建設包容互助的社區。是項活動是馬會慈善信託基金捐助二億五千萬港元推行的「愛

十人：賽馬會和諧社會計劃」旗下一個項目，旨在透過廣泛的全港家庭研究、調解項目及公眾教育計劃，找出家庭問題的根源，並制訂預防方案。





# Collective memory proves an “i-opener”

Dedicated to helping preserve Hong Kong's history and traditions, the Club's Charities Trust has donated nearly HK\$4 million to HULU Culture to organise the HKJC Heritage x Art x Design Walk Project in Sham Shui Po – a highlight of which is a self-guided “iTour” of the neighbourhood, starting at the Jockey Club Creative Arts Centre, that can be downloaded on to iPads. Other activities of the 10-month project include exhibitions, design workshops, creative bazaars, community performances, education programmes and a community research study. The project has been sub-titled “Sham Shui Po Creativity for All” to reflect how the young can gain new insights and creative ideas through learning from traditional cultures, craftsmanship, arts and design.

集體回憶迸發互動火花 馬會一直重視香港本土歷史及文化保育，更為此透過其慈善信託基金捐款近四百萬港元予文化葫蘆，舉辦賽馬會「港文化・港創意」— 深水埗「創藝傳城」計劃。其中，利用iPad進行的「iTour文化導賞團」，由賽馬會創意藝術中心出發，讓公眾深入認識深水埗區。歷時十個月的計劃，包括展覽、設計工作坊、創意藝墟、社區演出、教育活動及社區研究。計劃取名「創藝傳城」，旨在透過傳統文化、手工藝與藝術及設計的巧妙結合，讓年輕一代的創意力量在互動之中迸發火花，讓斬新意念得以萌芽。



“This helps give new life to Sham Shui Po, even Hong Kong as a whole.”

HULU Culture Director Iman Fok

文化葫蘆總幹事霍天雯說：「是次計劃為深水埗以至整個城市注入新的能量。」

## Minimum access, maximum benefit

Hong Kong's ageing population trend is bringing with it a steadily rising demand for endovascular microsurgery. Now Hong Kong has its first dedicated endovascular and minimal access operation centre, supported by an endovascular simulation and skills centre at Queen Elizabeth Hospital, thanks to a HK\$39.95 million donation from the Club's Charities Trust. Opened in April, the centre is equipped with top-notch facilities that can provide more effective treatment for patients with vascular diseases and acute polytrauma, and help shorten their hospital

stay and recovery period. The new Jockey Club Endovascular Simulation and Skills Centre, meanwhile, will train 40 to 50 doctors a year in these much-needed microsurgical skills.

微創手術發揮最大醫療效益 隨著人口老化，血管疾病的發病率不斷上升，對微創手術的需求日增。為此，馬會慈善信託基金捐助伊利

沙伯醫院三千九百九十五萬港元，成立全港首間血管腔內及微創手術中心，和賽馬會血管腔內模擬及技能培訓中心。中心配備最先進的設備，於四月開幕後，為患有血管疾病和急性多重創傷的病人提供更有利的治療，縮短留院時間，協助他們盡快康復。而賽馬會血管腔內模擬及技能培訓中心，則協助醫院每年訓練四十至五十名醫生，應付對微創手術日趨殷切的需求。



Club Steward Dr Donald K T Li (left), Secretary for Food and Health Dr York Chow Yat-Ngok (right) and Hospital Authority Chairman Anthony Wu Ting-yuk (centre) enjoy their visit to the Jockey Club Endovascular and Minimal Access Operation Centre.

馬會董事李國棟醫生(左)、食物及衛生局局長周一嶽醫生(右)及醫院管理局主席胡定旭(中)參觀賽馬會血管腔內及微創手術中心。



The two job expos for the elderly attracted over 4,000 senior job seekers.

兩個「長者就業博覽會」共吸引逾四千位有志就業的長者參觀。

in April by a second job expo at which twice the number of jobs were offered – an encouraging sign that employers are learning to tap into the resourcefulness of retirees and make Hong Kong a true elderly-friendly city.

就業博覽日趨成熟 馬會相信，長者累積經年的智慧和經驗就如醇酒，在歲月的推移中益發甘醇，是在就業人口萎縮的趨勢下，支撐未來香港經濟發展的一股助力。為此，馬會慈善信託基金透過其主導的「流金頌：賽馬會長者計劃新里程」，捐助香港耆康老人福利會推行為期四年的「流金頌社區計劃：友待長者就業計劃」，並於九月舉辦全港首個「長者就業博覽會」，協助退休長者重投勞動市場，獲得熱烈反應。博覽會接著於四月再次舉行，為本地長者提供的職位空缺，較首屆增多一倍，顯示更多本地僱主考慮聘用退休專才，共同將香港建設成為一個善待長者的城市。

## Job Expo comes of age

Just as good wine becomes better with age, the Club believes that the experience and wisdom of senior citizens can help Hong Kong sustain its economic development as the number of people at working age

shows a declining trend. To this end, the Club's Charities Trust supported Hong Kong Society for the Aged to establish a four-year project called "Elder-Friendly Employment Practice" under the



auspices of its CADENZA: A Jockey Club Initiative for Seniors. The first job expo for the elderly, aimed at encouraging retirees to re-enter the workforce, was staged in September. This successful event was followed

# Local young guns win by a mile – and a bit more

**T**he world-class quality of Hong Kong young thoroughbreds was demonstrated once again in the two spring internationals, when both races saw home-trained horses comfortably shake off the challenges of some blue-chip overseas entrants. In the 2,000m International Group One Audemars Piguet QE II Cup on 1 May, fast-rising four-year-old *Ambitious Dragon* led home four other local horses to fill the top five places. Six days earlier, Darren Beadman-ridden *Xtension* braved challenges from the likes of 2011 Dubai Duty Free winner *Presvis* and 2010 UAE Derby winner *Musir* to clinch the BMW Champions Mile, third leg of the Asian Mile Challenge. The elite German car manufacture BMW has entered a three-year agreement with the Club to sponsor the Champions Mile from 2011, providing huge synergy for the two globally-respected brands.



## 本地新星 勁步奪標

春季兩項國際賽事，均由香港訓練的佳駒擊潰海外頂級賽駒，再次彰顯本地駿駒的世界級實力。在五月一日舉行途程二千米的國際一級賽愛彼錶女皇盃，四歲急速冒起新星「雄心威龍」演出精湛，帶領隨後四匹本地精英高奏凱歌，包攬賽事的前五名。六日前上演的寶馬冠軍一哩賽，則由白德民策騎的「軍事攻略」勇挫二〇一一年杜拜免稅店盃盟主「百威勝」，以及二〇一〇年阿聯酋打吡冠軍「果敢決斷」，揚威這項亞洲一哩挑戰賽的第三站賽事。自二〇一一年起，冠軍一哩賽獲德國名牌寶馬汽車香港有限公司贊助三年，讓兩大世界品牌產生巨大協同效應。



# High fives in Triple Crown series

When *Beauty Flash* fended off stiff competition to win the Stewards' Cup, first leg of the Triple Crown, in January, the stage was set for five-year-old rising stars to make a clean sweep of this most challenging series. A month later *California Memory*, another young gun trained by Tony Cruz, clinched the second leg, the Citibank Hong Kong Gold Cup, making his first attempt

in a Hong Kong Group One race. Likewise scoring his first local Group One success was John Moore-trained *Mighty High*, who prevailed in the stamina-testing 2,400m of the final leg, the Standard Chartered Champions & Chater Cup, in late May.



California Memory 加州萬里



Mighty High 火龍駒



Beauty Flash  
締造美麗

五歲駿駒囊括三冠大賽 本年度香港三冠大賽，由告東尼麾下駿駒「締造美麗」，於一月舉行的頭關賽事董事盃先拔頭籌，揭開新晉五歲佳駒囊括此項大賽的局面。一個月後上演的次關賽事，告廐另一佳駒「加州萬里」初戰香港一級賽即一鳴驚人，贏得花旗銀行香港金盃。於五月尾舉行的尾關賽事，約翰摩亞旗下的大熱門「火龍駒」亦步「加州萬里」後塵，初嚐香港一級賽勝果，以無比實力征服二千四百米賽程，勇奪渣打冠軍暨遮打盃。



Irian 魔法幻影

## Irian roars in Lion City

While South Africa's *Gitano Hernando* might have stolen the limelight in the Singapore Airlines International Cup on 22 May, he had to fend off a brave run from Hong Kong's *Irian* who eventually dead-heated for third, just 1½ lengths behind. Another Hong Kong

challenger, *California Memory* finished 8th. In the other big event of the Lion City's premier international race night, the KrisFlyer International Sprint, home favourite *Rocket Man* had lost out to Hong Kong horses for both the last two years, but it was

not to be this time. The in-form Singapore speedster romped home by a stunning 4¾ lengths, leaving his previous conquerors *Sacred Kingdom* and *Green Birdie* languishing in 6th and 7th places respectively.

「魔法幻影」獅城怒吼 五月廿二日於新加坡舉行的新航國際盃賽事，冠軍雖由南非賽駒「西國浪人」奪得，但香港代表「魔法幻影」亦不遑

多讓，在這匹冠軍賽駒個半馬位之後衝線，跑獲平頭第三名。同場比拚的另一香港代表「加州萬里」，以第八名過終點。同日上演的還有KrisFlyer國際短途錦標，主隊大熱門「火箭人」，力阻過去兩年均敗於香港佳駒的歷史重演，以四又四分之三馬位的王者姿態，戰勝前兩屆賽事冠軍「蓮華生輝」及「綠色駿威」，而兩名香港代表分別只取得第六及第七名。



## Young footballers ready to score

Young people with a passion for football had good reason to celebrate this summer as the Club's Charities Trust granted HK\$1.25 million to the Hong Kong Football Association to run the Jockey Club Youth Football Scheme for a second year. The four-month citywide programme is aimed not only at providing young people aged 5 to 19 with systematic training to develop their sports skills, but also at instilling in them the virtues of

sportsmanship, fair play and discipline. Many of today's stars in the local football arena first learnt these skills and virtues through the long-running scheme.

足球新貴展翅起飛 馬會慈善信託基金捐款一百二十五萬港元予香港足球總會，為全港青少年第二年舉辦「賽馬會青少年足球推廣」計劃，可說為新一代足球愛好者帶來一大喜訊。這項為期四個月的全港足球訓練計劃，除為年齡介乎五至十九歲的青少年提供系統化的足球培訓外，更著重鍛鍊堅毅進取的品格，培養他們重視團隊、紀律和公平競賽的精神。歷來不少本地優秀足球員，均曾受惠於這個歷史悠久的培訓計劃。



會，為全港青少年第二年舉辦「賽馬會青少年足球推廣」計劃，可說為新一代足球愛好者帶來一大喜訊。這項為期四個月的全港足球訓練計劃，除為年齡介乎五至十九歲的青少年提供系統化的足球培訓外，更著重鍛鍊堅毅進取的品格，培養他們重視團隊、紀律和公平競賽的精神。歷來不少本地優秀足球員，均曾受惠於這個歷史悠久的培訓計劃。

## Global debate on tackling crime

In keeping with its proactive approach towards promoting social harmony and stability, the Club's Charities Trust donated HK\$508,000 to The Society of Rehabilitation and Crime Prevention, Hong Kong for staging an international conference on Crime Prevention and Offender Rehabilitation in May. Its aim was to formulate a common agenda for addressing these issues at a universal level. The conference was well attended by more than 200 delegates from 15 countries involved in preventing crime and rehabilitating offenders, as well as professionals from the judicial, legal, correctional services and social welfare disciplines.

帶領國際討論預防犯罪議題 貫徹積極推動社會和諧的宗旨，馬會慈善信託基金捐助香港善導會五十多萬港元，於五月舉辦以「預防犯罪及更生康復——前瞻與挑戰」為主題的國際研討會，藉此制定共同綱領，從國際層面回應在預防犯罪及更生康復範疇上彼此關注的議題。是次研討會吸引超過二百名來自十五個國家的懲教機構、法律界及更生康復界別的专业人士參加。

## Art promotion to the point

Art might not often be at the top of Hong Kong people's priority lists, but 1,500 local students saw things differently as they joined the Club Charities Trust-funded Hong Kong Jockey Club Point-to-Point Site Specific Art Project. Guided and inspired by 30 professional artists, they created more than 30 visual art works and eight dance pieces representative of their districts for display around the city. As well as exhibitions and performances in various districts, the programme featured guided tours and master classes that allowed visitors to share the artistic talents of young people in showcasing their unique neighbourhood culture.

馬會重點推廣藝術 藝術也許並不是香港人最重視的項目，但參加由馬會慈善信託基金贊助推行的「香港賽馬會點對點社區藝術計劃」的一千五百名學生，對藝術卻有不一樣的體會。參加是項計劃的年青人，在三十位藝術家帶領下，以社區特色及文化為題，分別創作三十多組視藝作品及八段舞蹈，於本港多個地點公開展現。此外，多項展覽及表演亦同期於各區舉行，計劃更包括導賞團及大師班，向公眾展現不一樣的社區情懷。



## Recipe of CARE & Love

Echoing their employer's dedication to serving the community, members of the Club's CARE@hkjc Volunteer Team hand made and wrapped 20,000 cookies for distribution to elderly singles, orphans, and single and grassroots families to spread festive warmth between Mothers' and Fathers' Days. At the same time, they put the value of social integration into practice, as the cookies were made with the help of handicapped students at Tung Wah Group of Hospitals' iBakery. A personalised message of endearment accompanied each pack of cookies to help the recipients feel extra special during these annual celebrations of family love.



一口餅 滿溫情 香港賽馬會義工隊，致力實現馬會服務社群的精神，特別舉辦送暖活動，由義工親手烘製二萬塊曲奇餅，連同精心設計的心意說話和心意卡，於母親節及父親節期間送予獨居長者、孤兒、及單親和基層家庭，讓他們於佳節增添一份溫馨感動。是項活動與東華三院 iBakery 愛烘焙麵包工房合作，由工房的殘疾學員指導馬會義工，學習製作曲奇餅，充分體現關心他人、傷健共融的精神。

## Lottery leaves mark on society

Mark Six fever hit town in the run-up to 20 May, as local residents clamoured to snare the highest first prize payout in the lottery's history of over HK\$130 million, after eight previous draws failed to produce a winner. On the day of the draw, the Club had more than 2,200 staff on duty at its betting branches and another 1,500 taking Telebet calls. In the end, the Super Jackpot prize was shared by three lucky winners – but the real winners were the community at large, as the draw contributed HK\$137 million to the public purse, benefiting thousands of

needy people in the future. Since the launch of the Mark Six 35 years ago, the Club has paid the Government total Lottery Duty of some HK\$29.52 billion, as well as contributing HK\$15.63 billion to the Lotteries Fund, which finances many valuable welfare projects in Hong Kong.

全城受惠六合彩 五月二十日攪珠的六合彩經過之前連續八期無人中頭獎後，終於激起歷史性熱潮。市民積極參與，期望獲幸運之神眷顧，贏得逾一億三千萬港元的史上最高獎金。攪珠當日，馬會安排超過二千二百名員工，於各場外投注處當值，另又安排一千五百位電話投注服務員，應付需求。最後，超級六合彩由三票瓜分，並為庫房帶來一億三千七百萬港元收入，讓數以千計的弱勢社群受惠於未來的福利項目。六合彩舉辦至今已三十五年，合共繳付逾二百九十五億港元獎券博彩稅予政府，以及超過一百五十六億港元予獎券基金，以資助香港眾多的社會福利計劃。



## Not shy about breast health education

With breast cancer having become the leading cancer among Hong Kong women, the Club's Charities Trust has donated nearly HK\$15 million to the Hong Kong Breast Cancer Foundation to set up a Breast Health Centre in Fortress Hill. Opened in May, the Centre provides quality screening and assessment services at affordable rates, as well as diagnosis and follow-up tests for suspected cases. In the first three years, it will provide mammogram screening to more than 10,000 women, including 5,000 from low-income families who will receive free screening. The Centre's community education programme will also enhance public awareness of breast

cancer, reaching out to some 500,000 women.

推廣乳健訊息 香港的乳癌新增個案不斷上升，成為女性罹患的頭號癌症。為此，馬會慈善信託基金捐助香港乳癌基金會近一千五百萬港元，於炮台山成立乳健中心。中心於五月正式開幕，提供優質及價錢合理的乳健檢查及評估服務，並診斷及跟進懷疑乳癌個案；預計未來三年，將為超過一萬名婦女提供乳房X光造影及檢查，當中包括資助五千名低收入或經濟有困難的婦女免費接受有關服務。中心更會舉辦公眾教育活動，惠及近五十萬名婦女，提高她們對乳房健康的關注。

## Club chefs sharpen their skills

Known for their creativity and mastery of the food art, Club chefs achieved outstanding results in the Hong Kong International Culinary Classic 2011 by scooping a total of 14 medals – two gold, six silver and six bronze – in different cuisines and categories. In total the Club entered 27 chefs from its various dining outlets in this highlight event of the 14th International Exhibition of Food & Drink, Hotel, Restaurant & Foodservice Equipment, Supplies & Services (HOFEX), aiming to help them sharpen their skills by competing with top-notch professionals from all over the world.



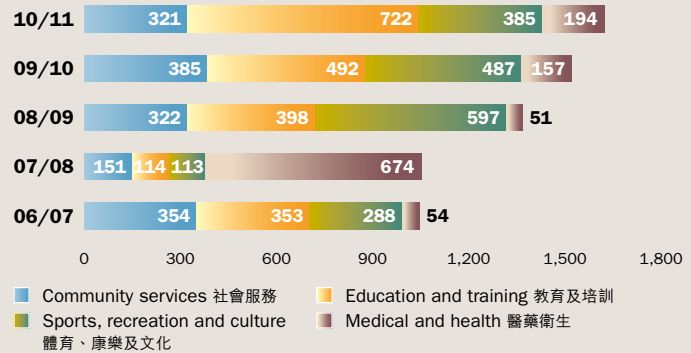
馬會廚師遇強愈強 創意和廚藝一直備受讚賞的馬會廚師在「二〇一一香港國際美食大獎」中，喜獲兩金、六銀、六銅佳績，印證他們的非凡實力。今年，馬會派出共二十七位來自不同餐廳的廚師，參加這個「第十四屆國際食品及飲料、酒店、餐廳及餐飲設備、供應及服務展覽會」中的重頭節目，透過與世界頂級烹飪專才的比拼，提升本會廚師的技藝。

Club Steward Dr Donald K T Li (2nd right) joins Hong Kong Breast Cancer Foundation Honorary President Dr Rita Fan Hsu Lai Tai (2nd left), Founder Dr Polly Cheung (1st right) and Chairman Eliza Fok (1st left) to perform the opening ceremony of the Breast Health Centre.  
馬會董事李國棟醫生(右二)、香港乳癌基金會名譽會長范徐麗泰博士(左二)、基金會創辦人張淑儀醫生(右一)及主席霍何綺華女士(左一)為乳健中心主持開幕禮。

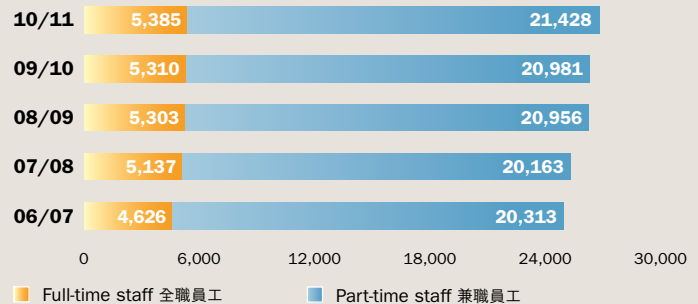


### Charities and Corporate Management Statistics 慈善及企業管理統計數字

#### The Hong Kong Jockey Club Charities Trust Charitable and Community Donations 香港賽馬會慈善信託基金的慈善公益捐款 (HK\$M 百萬港元)



#### Staff Count 職員人數



環保「我願意」白色婚禮固然令人嚮往，但綠色婚宴更切合現今的環保新趨勢。在五月於跑馬地馬場舉行的第三屆「香港賽馬會婚宴展覽」中，馬會特別介紹其「無翅宴會菜單」供新人選擇，以環保海鮮入饌，推動生態可持續發展。此外，馬會亦為稍後於沙田馬場完婚的職業桌球好手傅家俊，設計素食婚宴菜單。傅家俊和名模諸葛梓岐於今屆婚宴展率一眾模特兒，為入場人士展示最時尚婚紗及晚裝。婚宴展覽另設其他主題環節，為準新人提供一站式的婚禮資訊及不同優惠。

## Walk down the green aisle

Most couples favour white weddings, but in this day and age, it makes sense for the big occasion to be a green wedding, too. At the Club's third Wedding Fair at Happy Valley Racecourse in May, couples-to-be were able to learn about the shark-fin-free banquet menus now

being encouraged by the Club, along with the use of sustainable seafood. Also highlighted was a special vegetarian menu developed for local snooker star Marco Fu, soon afterwards to hold his own wedding at Sha Tin Racecourse. Fu was on hand to model wedding outfits

alongside celebrity model Marie Zhuge, one of a number of displays and demonstrations that provided engaged couples with a one-stop-shop for all their wedding needs, as well as a wide range of special offers.





## Partnering for community needs

**W**hen it comes to charity, the Club believes in going the extra mile with its community partners – or the extra 1,000 metres, in the case of the Hong Kong Jockey Club Community Trophy. At this annual race meeting on 11 June, which celebrates the Club's successful partnership with NGOs, Government agencies, academic institutions and other groups, Chairman T Brian Stevenson confirmed a further HK\$212 million from the Club's Charities Turf to 52 partner agencies under the Community Project Grant (CPG) scheme, benefiting some 830,000 needy local residents annually. Introduced in 2005, CPG is a special type of funding that helps social service agencies launch much-needed three-year projects that would not normally receive public funding. The Club's total funding for projects under CPG has now exceeded HK\$620 million, leading Secretary for Food and Health Dr the Hon York Chow Yat-ngok to describe it as one of the best examples of the Club's efforts in partnering NGOs to provide meaningful services to the community.

*“The Jockey Club is much more than simply a financial benefactor. It takes an active role in identifying social needs and working with community partners from the Government, academia and NGOs to come up with effective, long-term solutions.”*

*Secretary for Food and Health Dr York Chow Yat-ngok*

食物及衛生局局長周一嶽醫生說：「馬會絕非一般只為有需要人士提供經濟援助的機構，他們更會審時度勢，主動找出社會所需，並與政府、學術界及非政府機構共謀對策，推動香港的長遠發展。」



The annual Community Day race meeting honours the Club's successful partnerships with NGOs, Government agencies, academic institutions and other groups in building a better Hong Kong.

「香港賽馬會社群日」頌揚馬會與政府、學術界及非政府機構，為推動香港的長遠發展共商對策，攜手為社會共謀福祉。



**支援社區 匡扶弱勢** 馬會秉持匡扶弱勢、惠澤社群的精神，一直為公益慈善竭盡所能，每年舉辦的「香港賽馬會社群盃」就充分體現這股貢獻社會的精神。於六月十一日舉行的盃賽，頌揚馬會與政府、學術界及非政府機構，為推動香港的長遠發展共商對策，攜手為社會共謀福祉。馬會主席施文信透露，馬會已落實透過「社區資助計劃」再撥捐二億一千二百萬港元，每年支持五十二個社會服務團體提供各種支援服務，惠及超過八十三萬市民。「社區資助計劃」於二〇〇五年正式展開，為社會服務機構提供三年一期的特別捐助，讓有需要的服務得以展開及維持。馬會自計劃推出以來，共撥捐超過六億二千萬港元，因而獲得食物及衛生局局長周一嶽醫生讚揚為「馬會夥拍非政府機構其中一個為大眾提供適切服務之最佳典範」。



## Salute to Members and racing titan

If not for the support of Members and their willingness to invest in top quality horses and race them overseas, Hong Kong might not have been able to reach the top echelon of the world racing fraternity. As a token of appreciation, the Club staged its sixth annual Members' Day at Sha Tin Racecourse on 26 June, presenting Members with a series of exclusive offers along with the thrills of the Members Cup, won by *Eagle Regiment*. Adding fanfare to the occasion was a special ceremony for fans to bid farewell to retiring racing hero *Viva Pataca*, the highest stakes winner in Hong Kong racing history and – among his many other achievements – dual

winner of the International Group One Audemars Piguet QE II Cup and three-time winner of the HK Group One Champions & Chater Cup.

**向馬會會員及馬王致敬** 香港賽馬運動能攀登國際馬壇頂峰，實有賴馬會會員的鼎力支持，以及對投資優質賽駒的熱情擁戴。為答謝會員的支持，馬會於六月廿六日舉辦第六屆香港賽馬會會員日，透過這一年一度的盛會，為會員奉上尊尊禮遇及精彩的會員盃賽事；是項盃賽最後由「鷹之團」勝出。同場舉行歡送「爆冷」的榮休儀式，讓馬迷向這匹香港歷來贏取獎金最多的馬王致敬。「爆冷」曾贏得多項錦標，包括兩屆國際一級賽愛彼錶女皇盃及三屆香港一級賽冠軍暨遮打盃。



## High five for Telebet team

They may rarely be seen face-to-face by customers, but clearly the Club's Telebet team provide a much-appreciated service, as evidenced by the five accolades won by team members in the prestigious 2011 Customer Relationship Excellence Awards, organised by the Asia Pacific Customer Service Consortium. This year, two Telebet staff won Grand Awards as Customer Service Manager and Customer Service Team Leader of the Year, while three more won Awards of Merit, recognising the Club's dedication to providing truly customer-centric service. These add up to a total of 15 awards won by the Telebet team over the past three years.

**電話投注中心獲表揚** 馬會電話投注中心團隊，於「亞太顧客服務協會」舉辦的「2011亞太傑出顧客服務獎」中，一舉囊括五個獎項，反映團隊的卓越服務水平。今年，中心兩位同事分別獲「亞太顧客服務協會」頒發「傑出顧客服務經理」和「傑出顧客服務組長」年度大獎，以及三個優異獎項；電話投注中心團隊於過去三年合共獲頒十五個獎項，足證馬會「以客為尊」的熱誠服務廣受認同。

## HK mare doles out royal treat

Hong Kong-trained sprinters have already carved out a fearsome reputation in international competition, but new ground was broken for the fairer sex in mid-June when Tony Millard-trained *Sweet Sanette* finished a gallant third in the International Group One King's Stand Stakes, one of the premier races of Britain's famous Royal Ascot week. Indeed, third place hardly did *Sweet Sanette* justice as the five-year-old mare broke clear with just over 200m to go but found herself

unaccustomed to the uphill finish, allowing home hope *Prohibit* and Australian visitor *Star Witness* to peg her back.

**香港雌馬穩佔皇席** 香港短途賽駒早於國際賽馬界享負盛名，由苗禮德訓練的短途雌馬「金德寶」在六月中舉行的英國皇家雅士谷賽事週重頭戲皇席錦標中奪得季軍，可說進一步印證香港短途馬的成就。五歲的「金德寶」在起步一刻即在前領放，只



是未能適應終點前二百米的一段上斜路程，才被後上的英國爭標希望「大禁令」和澳洲過江龍「重要證人」趕過，但其出色表現仍讓觀眾擊節讚賞。

# Club rises to emergency needs



Photo by Sing Tao Daily 相片由星島日報提供

**I**n line with its tradition of providing timely aid to people in need, the Club offered immediate assistance through the Jockey Club Emergency Relief Fund to families of victims in five tragedies over the season. In June, the family of a drainage worker who tragically lost his life during a rainstorm in Kwai Chung received a HK\$100,000 donation, as did the two families of four people who lost their lives in a fire in Ma Tau Wai Road. A month

earlier, the families of two workers killed in an industrial accident in Lok Ma Chau were given HK\$100,000 to help them ride out their difficult times. These follow donations of HK\$50,000-80,000 to the families of each victim of the Manila tour bus hostage tragedy in August 2010, and emergency relief of HK\$20,000-40,000 to households affected by severe flooding in Tai Po a month earlier. The Fund was established by the Club in early 2010 with the specific purpose of providing

relief to victims of natural disasters, accidents, epidemics and the like, in particular by enhancing the efficiency and flexibility of processing urgent donation requests.

**馬會適時伸出援手** 馬會秉持救急扶危的傳統，年內透過「賽馬會緊急援助基金」捐助於五個危難事故中喪失至親的家庭，以解他們燃眉之急。在六月，基金分別向在葵涌雨水渠沙井意外中，被洪水沖走而喪生的渠務工人之家屬，以及在馬頭圍道三級火警中喪失四名至親的兩

個家庭，各發放十萬港元的緊急援助金。前一個月，基金亦向在落馬洲貨櫃場致命工業意外中喪生的兩名死者的家屬，捐助相同金額的援助金，以助他們渡過難關。去年八月，多位港人於馬尼拉旅遊巴士挾持人質事件中遇害，基金向每位受害人家屬捐助五至八萬港元，並向受七月大埔水災影響的每戶家庭發放二至四萬港元。緊急援助基金於二〇一〇年初成立，旨在以更具效率及彈性的模式處理緊急危難個案，向天災、意外、疫症等突發情況的受害者盡快伸出援手。

## Exploring new elderly service frontiers

Provision of timely services for the elderly was critical to meeting the challenge of Hong Kong's ageing population, Club Steward Dr Donald K T Li noted when he opened the Asia Pacific eCare and Telecare Congress in June. The Club Charities Trust-sponsored conference provided a platform for experts from the UK, Sweden, Australia and Japan to explore new trends in elderly care with

more than 200 service providers, social workers, IT professionals and students from around the Asia Pacific region. Its aim was to help professionals develop strategies and manage resources in a more effective way by the better application of technology, so as to enhance the quality of services for the elderly and alleviate the burden on emergency and medical services.

**開闢長者服務新疆界** 馬會董事李國棟醫生於六月為「第一屆亞太區呼援及關懷服務研討會」主持開幕典禮時表示，提供適切的安老服務，以迅速回應人口老化所帶來的挑戰是當前急務。研討會獲馬會慈善信託基金捐助舉行，匯聚來自英國、瑞典、澳洲及日本的學者專家，與亞太區逾二百位服務供應商代表、資訊科技專才、社會工作者及學生，探討如何運用最新科技為長者提供呼援及關懷服務，協助從業員利用



創新科技優化研發策略和資源管理，使本地以至亞太地區的服務不斷提升，以有效紓緩緊急及醫療服務方面的壓力。

## Dragon Boat festivities shared with elderly

Over 700 elderly residents of Tsing Yi were treated to some top-notch food and entertainment on 6 June as the Club's CARE@hkjc Volunteer Team organised a Dragon Boat feast to share the happy mood of the festival with them. A highlight came when senior Club executives including CEO Winfried Engelbrecht-Bresges joined some of the seniors on stage to make rice dumplings and give away pre-packed dumplings to every guest, including one sprightly lady who was 101. Kwai Tsing District has recently become a further focal point of the Volunteer Team, whose services have earned wide recognition from residents and welfare groups in several other districts. By co-organising this event with the Area Committees of Tsing Yi, the Club hopes to promote elderly care and build a harmonious society in the local community.



馬會義工與長者歡度端陽 馬會義工隊於端午節當日，在青衣舉行「萬歲宴」，向區內超過七百位長者送上可口美食和豐富娛樂，分享節日喜悅。活動的高潮是馬會管理層包括行政總裁應家柏，即場與長者合作包糰，並派發糰子予各長者們，包括一位年齡達一百零一歲的精靈婆婆。一直致力服務多個社區、贏得居民及社團團體稱許的馬會義工隊，把重點服務地區推廣至葵青區。馬會期望透過是次與青衣分區委員會合辦的萬歲宴活動，提倡敬老精神，共建和諧社區，並將義工隊的關愛精神傳遞青衣。



Club CEO Winfried Engelbrecht-Bresges (seventh left, front row) says he hopes the Club's sponsorship of the Games will encourage local residents to establish a positive and healthy lifestyle. 馬會行政總裁應家柏(前排左七)表示，期望馬會對運動會的捐款，有助鼓勵香港市民積極建立健康生活模式。

## Club for sport, sport for all

Local sports development was given a boost when the Club's Charities Trust donated HK\$3.5 million to Leisure & Cultural Services Department to support the 3rd Hong Kong Games, a biennial inter-district competition covering eight popular sports held citywide between May and June. The Trust's donation covered three main programmes of the Games – *Training of Athletes in 18 Districts*, *Elite Athletes' Demonstration and Exchange*, and *The Hong Kong Jockey Club Futsal Competition* – offering

district athletes an opportunity to compete and show their talent. As the Principal Contributor of the 3rd Hong Kong Games, the Club's ultimate aim is to encourage local residents to establish a positive and healthy lifestyle by actively participating in sport, strengthen their sense of belonging to their districts, and enhance community cohesion, in keeping with the Games theme of "Sport for All".

馬會支持全港市民參與體育活動 積極推動香港體育發展的馬會透過其慈



Club Steward Dr Eric Li Ka-cheung (left) joins officiating guests at an eye-dotting ceremony to mark the opening of the Games on 14 May. 馬會董事李家祥博士(左)於五月十四日聯同多位主禮嘉賓，主持醒獅點睛儀式，為第三屆全港運動會揭開序幕。

善信託基金捐助三百五十萬港元，支持康樂及文化事務署於五月及六月舉行的第三屆全港運動會，以鼓勵全港十八區市民把握這兩年一度的機會，積極參與八項全港性的體育競技。作為今次運動會的「主要貢獻機構」，馬會的捐款主要用於為十八區運動員提供訓練、籌辦精英運動員示範及交流活動，以及舉辦香港賽馬會五人足球比賽，希望藉此為各區運動健兒提供交流切磋的寶貴機會，並鼓勵更多市民參與運動，積極建立健康生活模式，增加對區內的歸屬感，加強社會凝聚力，實現「全港體育盛事，你我齊參與」的活動主旨。

## Club supports raising public awareness of psychosis

In an ongoing effort to raise awareness of psychotic disorders, a writing and filming competition for students and the general public was organised under the Jockey Club Early Psychosis Project (JCEP) from March to May. It attracted over 200 essays and 32 video clip entries. The winners were honoured in a ceremony staged in June. Supported by a HK\$69 million donation from

Club's Charities Trust, the five-year JCEP project is led by the University of Hong Kong in collaboration with the Hospital Authority, Caritas-Hong Kong and the Mental Health Association of Hong Kong, with a mission to lead research on psychosis and provide individualised, phase-specific intervention services to local patients as well as carry out public education and gatekeeper training.

馬會帶領公眾關注思覺失調 為進一步提高公眾對思覺失調的認知，獲馬會慈善信託基金捐助推行的「賽馬會思覺健康計劃」，於三至五月期間舉辦以學生及公眾人士為對象的「思覺健康 — 積極人生」短文及短片創作比賽，吸引逾二百篇文章及三十二段短片參賽，並於六月的一個頒獎禮頒獎予各得獎者。為期五年的「賽馬會思覺健康計劃」，由基金撥捐六千九百萬港元予香港大學，並聯同香港明愛、香港心理衛生會及醫院管理局共同推行，旨在統籌思覺失調研究項目，為本地患者提供適當的介入服務，同時推行公眾教育及專題培訓。

# Visits with a view

Nearly 50 Stewards and Voting Members (VMs) have so far participated in the Agency Visit Programme, launched by the Club in August 2010 as part of its mission to connect people throughout the organisation more closely with the community it serves. During the year, Stewards and VMs had the chance to “get up close and personal” with the beneficiaries and service providers of 19 varying projects funded by the Club’s Charities Trust, and thereby gain a better understanding of the difference they made to the lives of the people involved. This ongoing programme also enables them to contribute their views and recommendations on the projects to better meet the needs of the community.

**造訪受助機構 改善慈善事務** 接近五十位馬會董事及遴選會員參與了馬會於二〇一〇年八月展開的非牟利機構探訪計劃，近距離認識受捐

助機構所提供的服務，拉近馬會與受惠社區的關係。年內，馬會董事及遴選會員分別造訪十九個獲馬會慈善信託基金捐助的機構及項目，親身深入了解各個機構為受惠社群帶來的貢獻。這個定期舉行的探訪活動，讓馬會董事及遴選會員可就各個受助項目出謀獻策，以回應社區的訴求。



Club Steward Sir C K Chow (centre) observes during a visit to SAHK Jockey Club New Page Inn.

馬會董事周松崗爵士(中)參觀香港耀能協會賽馬會新頁居時說：「中心照顧受助人士的身心健康，協助他們建立新生活，營造積極正面的社會氣氛，是一項不可多得的社福服務。」

“They make a real difference to the people under their care, physically and mentally. The social atmosphere is also very positive. It is a very worthwhile service.”

## Racecourse dining a sure-fire bet



The Club’s Membership Services Division passed another significant milestone on its “Our Journey to Excellence” programme in June when its Racecourse Catering operations were accorded ISO 22000 certification, giving customers an assurance that food safety management at

the racecourse outlets meets the highest international standards. To achieve ISO recognition, the Club had to demonstrate that it had a well-planned and implemented food safety management system in place, complied with all statutory and regulatory requirements, had enhanced customer satisfaction, and communicated effectively with its partners in the food chain. At the same time, the Club’s three Clubhouses and two racecourses received recertification under the HACCP food safety programme, a process that has been ongoing since 2008.

馬場餐飲服務贏盡國際認同 馬場餐飲服務於六月通過針對食物安全管理的ISO 22000國際標準考核，是本會會員事務處成功推行「卓越之旅」計劃的另一重要里程碑，進一步彰顯馬會的食物安全管理質素達致國際最高水平。要成功通過ISO國際標準認證，馬會必須在各方面都達到要求，包括制定及推行全面的食物安全管理系統、嚴格遵守法例要求、提升顧客滿意度，以及跟參與各個食品處理環節的相關合作夥伴進行有效溝通。同時，馬會轄下三間會所和兩個馬場，亦自二〇〇八年馬會開展HACCP(危害分析與關鍵控制點)認證工作以來，再度獲得認證。

塑造健康飲食習慣 西諺說：「人如其食」，飲食習慣確能反映個人的生活和健康狀況。隨著營養標籤法於香港正式生效，香港人現在可以充分掌握食品成分，選擇合適而健康的食物。為協助新法例於本地食品製造業有效實施，馬會慈善信託基金捐助一千七百七十萬港元予香港中文大學，於二〇〇七年創立全港首個食品成分資料庫，分析本地常用食品原料及產品的營養成分，為業界提供實用的參考資料及技術支援，長遠減低業界製作營養標籤的成本。資料庫至今已完成對本地一千三百多項常用食品及原料的營養成分分析。



Club Voting Member Charles Chan (third left, back row) acknowledges the success of Project Oasis run by The Society of Rehabilitation & Crime Prevention, Hong Kong and says the agency should continue using ex-offenders to help those who are new to the programme.

馬會遴選會員陳湛全(後排左三)高度讚揚香港善導會綠洲計劃，認為該會應繼續透過重獲新生的戒毒康復者，扶助接受服務的吸毒者。

## Helping shape healthy eating habits

You are what you eat, according to the old adage – but it’s only recently that local residents have been able to check what they’re eating, following the enactment of new food labelling regulations in Hong Kong. To help the local food industry prepare for this change, The Chinese University of Hong Kong established the city’s first Food Composition Database in 2007, supported by a HK\$17.7 million Club Charities Trust’s donation. It provides nutrition analysis on commonly-used products and ingredients, as well as technical support for the creation of nutrition labels. Over 1,300 items have been analysed to date.



# New arena of support opened up



Spurred on by the mission of building a better Hong Kong through collaboration with community partners, the Club's Charities Trust has donated around HK\$42 million for the construction of various communal facilities at the new Heung Yee Kuk Building to be operated in a non-profit-making mode for public use. The Trust-sponsored communal facilities in the building, opened in June, include a 1,200-seat performance and assembly hall, an auditorium and an exhibition hall, which will contribute to the preservation of traditional culture in the New Territories through the staging of performances, exhibitions and other activities. The facilities will also help meet the amenities needs of New Territories residents, as they will be accessible to the public.

馬會捐建鄉議局文娛新天地 馬會致力與社區夥伴，攜手為香港共建美好明天。為此，馬會捐助近四千二百萬港元予新界鄉議局，興建沙田新大樓內多項公眾文娛設施，讓更多市民受惠。新設施於六月正式啟用，包括以非牟利形式營運、可容納一千二百人的表演大禮堂、演奏廳及展覽廳，可供表演、展覽和其他文娛活動之用，有助弘揚傳統文化，同時滿足新界居民對文娛康樂場地的殷切需求。



**Above:** Club Steward Dr Rita Fan Hsu Lai Tai (right) says at the move-in ceremony of the new Heung Yee Kuk Building in April that the communal facilities will help the public learn more about the history and development of the New Territories.

上：馬會董事范麗泰博士（右）於四月舉行的新界鄉議局大樓入伙典禮上表示，新建設施讓公眾深入了解新界的歷史和發展。





# A sensational Season Finale

**M**ore than 62,000 racing fans flocked to Sha Tin to enjoy a thrilling 11-race programme on 10 July as well as witness the season's much-anticipated Champion Awards. The day's turnover reached HK\$1,373 million – the highest finale figure since the 2000/01 season, pushing the total season turnover above HK\$80 billion, again the highest for ten years.

Highlight of the afternoon was the final showdown between John Moore and Tony Cruz for the Champion Trainer title. The excitement continued right up to the final moments when Moore clinched four winners to surpass Cruz by two for the season, regaining the title for the first time since 1994/95. As jubilant as Moore was the “Durban Demon” Douglas Whyte, who claimed the Champion Jockey title for

the 11th consecutive year. He was also voted Most Popular Jockey for the sixth time with 103,913 convincing votes. Having completed only his second season in Hong Kong, Vincent Ho was named Champion Apprentice Jockey with 39 wins.

Four-year-old *Ambitious Dragon*, boasting three Group Ones, was crowned Horse of the Year as well as claiming the titles of Champion



Middle-Distance Horse and Most Improved Horse. His feat of equalling the local record of seven victories in a season also won him strong public support to be voted Most Popular Horse.

*Beauty Flash*, who also notched up three Group Ones, had to be content with the Champion Miler title while veteran sprinter *Sacred Kingdom* was named Champion Sprinter for the fourth consecutive year. This year's Champion Stayer title went to *Mighty High* who won the classic long-distance Standard Chartered Champions & Chater Cup over 2,400m. *Bear Hero*, who won all his three races this season, was named Champion Griffin while *London China Town* was the 2009 Hong Kong International Sale Bonus winner.

During the season, young guns like *Ambitious Dragon*, *Beauty Flash*, *Lucky Nine* and *Xtension* have emerged to seize the baton from older champions like *Viva Pataca* and *Good Ba Ba*, both of whom have been retired

at the end of this season. These two all-time greats were honoured with Lifetime Achievement Awards. At the same memorable occasion, trainer Alex Y O Wong also retired from racing after a 25-year training career in Hong Kong.

With 15 simulcast racedays each season, the Club brought in additional top overseas races enhanced by the introduction of comprehensive form guides, track analysis with comments, jockeys' and trainers' rankings, race insights provided by a star team of overseas experts and tipsters' selections. The popularity of these races was reflected in the turnover of HK\$1,357 million for 99 races, compared with HK\$850 million for 80 races last season. To further enhance racing fans' interest in tracing the performances of runners in these overseas races, the Club introduced a Most Admired Overseas Horse of the Year award. The inaugural winner was Singapore champion sprinter *Rocket Man*, receiving an amazing 75,522 votes.



#### 2010/11 Champion Awards

二〇一〇/一一年度冠軍人馬獎

Horse of the Year 香港馬王	<i>Ambitious Dragon</i> 雄心威龍
Champion Sprinter 最佳短途馬	<i>Sacred Kingdom</i> 蓮華生輝
Champion Miler 最佳一哩馬	<i>Beauty Flash</i> 締造美麗
Champion Middle-Distance Horse 最佳中距離馬	<i>Ambitious Dragon</i> 雄心威龍
Champion Stayer 最佳長途馬	<i>Mighty High</i> 火龍駒
Champion Griffin 最佳新馬	<i>Bear Hero</i> 熊英雄
Most Improved Horse 最大進步馬匹	<i>Ambitious Dragon</i> 雄心威龍
2009 Hong Kong International Sale Bonus Winner 二〇〇九年香港國際馬匹拍賣會特別獎金得主	<i>London China Town</i> 旅英駿駒
Lifetime Achievement Award 終身成就獎	<i>Good Ba Ba</i> 好爸爸, <i>Viva Pataca</i> 爆冷
Champion Trainer 冠軍練馬師	John Moore 約翰摩亞
Champion Jockey 冠軍騎師	Douglas Whyte 韋達
Champion Apprentice Jockey 冠軍見習騎師	Vincent C Y Ho 何澤堯
*Most Popular Horse of the Year *最受歡迎馬匹	<i>Ambitious Dragon</i> 雄心威龍
*Most Popular Jockey of the Year *最受歡迎騎師	Douglas Whyte 韋達
*Most Admired Overseas Horse of the Year *最受香港馬迷欣賞海外馬匹	<i>Rocket Man</i> 火箭人

\* public vote 由公眾投票選出



# 季終賽馬日 精彩紛陳

二〇一〇/一一年度最後一個賽馬日於七月十日在沙田馬場舉行，十一場精彩賽事加上萬眾期待的冠軍人馬獎頒獎禮，吸引超過六萬二千名馬迷進場觀賞。峰迴路轉、緊張刺激的戲碼將當日投注額推高至十三億七千三百多萬港元，是自二〇〇〇/〇一季度的最高季終賽馬日投注額；而全季投注總額亦自十年前再次超逾八百億港元。

當日的高潮非約翰摩亞和告東尼的「冠軍練馬師」爭霸戰莫屬。兩雄鬥至馬季最後一日，約翰摩亞最終於煞科日奪得四場頭馬，僅以兩場頭馬之差後來居上，自一九九四/九五季之後再一次贏得本地練馬師最高榮譽。戰績同樣輝煌的還有連續十一年贏得「冠軍騎師」榮銜的南非悍將韋達，他更獲逾十萬名馬迷投票支持，第六度捧走「最受歡迎騎師」獎座。而第二季在港策騎的何澤堯，則以三十九場頭馬，首次榮膺「冠軍見習騎師」。

四歲佳駒「雄心威龍」憑藉季內三奪一級賽錦標的佳績，榮登「香港馬王」寶座，並同時囊括「最佳中距離馬」及「最大進步馬匹」獎；季內七場頭馬的平紀錄戰績贏盡馬迷歡心，最終以大熱姿態獲公眾投票選為「最受歡迎馬匹」。

在「雄心威龍」的王者氣勢下，同樣三度在一級賽事稱雄的「締造美麗」也只好俯首稱臣，只奪得「最佳一哩馬」榮譽；為馬迷熟悉的「蓮華生輝」則連續第四年摘取「最佳短途馬」桂冠。今年，榮膺「最佳長途馬」的是應屆經典長途賽渣打冠軍暨遮打



盃（二千四百米）盟主「火龍駒」；而獲「最佳新馬」殊榮的是「熊英雄」。「二〇〇九年香港國際馬匹拍賣會特別獎金」則由「旅英駿駒」奪得。

二〇一〇/一一年度，年輕一代的精英賽駒異軍突起，包括「雄心威龍」、「締造美麗」、「天久」及「軍事攻略」等，從退休馬王「爆冷」及「好爸爸」手中接力成為香港世界級賽馬運動的新勢力。而為表揚兩匹剛剛退役的前馬王，馬會特別於煞科日頒發「終身成就獎」予兩駒，以表彰其傑出成就。同時退出香港馬壇的還有練馬師黃汝安，其二十五年的練馬生涯，將永留馬迷心中。

此外，馬會獲准每季於十五個非賽馬日越洋轉播海外賽事來港受注，配合完善的配套資料，包括馬匹往績紀錄、跑道分析、騎師/練馬師榜，以及海外馬評家精選等，越洋轉播賽事大受馬迷歡迎，九十九場賽事共錄得投注總額達十三億五千七百萬港元，大幅超逾二〇〇九/一〇季度八十場賽事的八億五千萬港元投注額。為進一步提升馬迷觀賞海外賽事的興趣，馬會今年新增「最受香港馬迷欣賞海外馬匹」選舉，結果由新加坡短途馬王「火箭人」以七萬五千五百多票當選。

## Hong Kong-trained horses that achieved an international rating of 115 or above in 2010/11

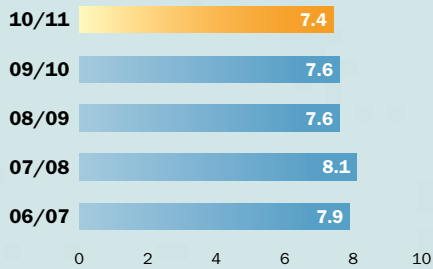
二〇一〇/一一年度獲國際評分一百一十五分或以上的香港賽駒

Rating 評分	Horse 馬匹	Trainer 練馬師	Owner 馬主
121	Sacred Kingdom 蓮華生輝	Ricky Yiu 姚本輝	Sin Kang Yuk 冼鏡煌
120	Able One 步步穩	John Moore 約翰摩亞	Dr & Mrs Cornel Li Fook Kwan 李福望醫生及夫人
119	Ambitious Dragon 雄心威龍	Tony Millard 苗禮德	Johnson Lam Pui Hung 林培雄
118	Beauty Flash 締造美麗	Tony Cruz 告東尼	Kwok Siu Ming 郭少明
118	Irian 魔法幻影	John Moore 約翰摩亞	Siu Pak Kwan 蕭百君
118	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
117	California Memory 加州萬里	Tony Cruz 告東尼	Howard Liang Yum Shing 梁欽聖
117	Let Me Fight 共創未來	John Moore 約翰摩亞	So Kai Sing 蘇啟聲
117	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
116	Dim Sum 點心	John Moore 約翰摩亞	David Pong Chun Yee 龐俊怡
116	Flying Blue 勁飛寶	John Size 蔡約翰	Abterra Syndicate 天益團體
116	Mighty High 火龍駒	John Moore 約翰摩亞	Albert Hung Chao Hong 洪祖杭
116	Packing Winner 包裝大師	Peter Ho 何良	Lee Wan Keung 李運強
115	Fellowship 友誼至上	Paul O'Sullivan 蘇保羅	David Sin Wai Kin 冼為堅
115	Mr Medici 好先生	Peter Ho 何良	Mr & Mrs Allen Shi Lop Tak 史立德先生及夫人
115	Noble Conqueror 衝鋒槍	Caspar Fownes 方嘉柏	Zen Win Syndicate 新至尊團體
115	Sight Winner 勝眼光	John Size 蔡約翰	Mr & Mrs Tam Wing Kun 譚榮根先生及夫人
115	Sparkling Power 飛銀動力	Tony Millard 苗禮德	08/09 Anthony T Millard Trainer Syndicate 08/09苗禮德練馬師賽馬團體
115	Sunny King 新力勁	John Moore 約翰摩亞	Matthew Wong Leung Pak 黃良柏
115	Super Satin 極品絲綢	Caspar Fownes 方嘉柏	Ranjan Tikam Mahtani
115	Thumbs Up 自由好	Caspar Fownes 方嘉柏	Leung Chung Shan 梁松山
115	Ultra Fantasy 極奇妙	Ricky Yiu 姚本輝	The Hon Lam Tai Fai 林大輝議員
115	Viva Pataca 爆冷	John Moore 約翰摩亞	Stanley Ho Hung Sun 何鴻榮

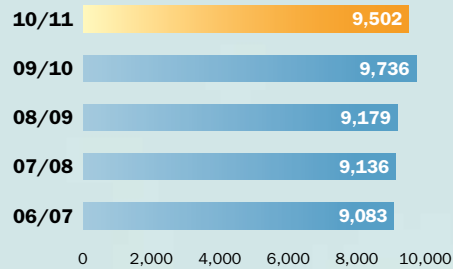
Note: All ratings to be ratified by the World Thoroughbred Rankings Conference in December 2011.  
備註：表內的評分須經定於二〇一一年十二月舉行的世界馬匹年終排名會議確認。

# Racing Statistics 賽馬事務統計數字

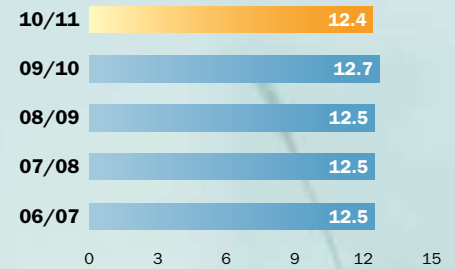
**Average Races per Runner**  
每匹參賽馬平均出賽次數



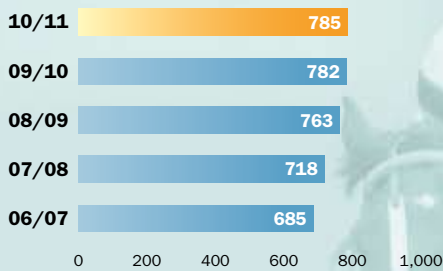
**Total Runners**  
馬匹出賽總次數



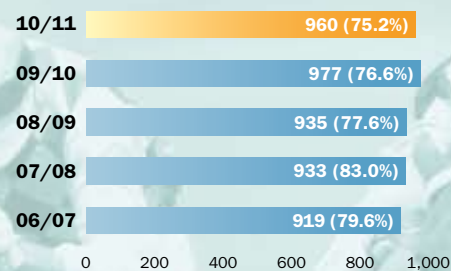
**Average Runners per Race**  
每場平均出賽馬匹數目



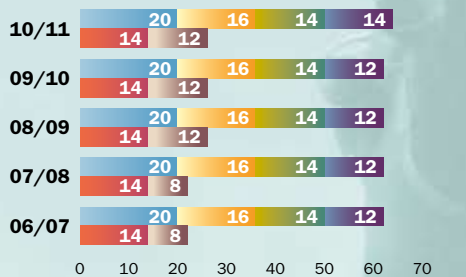
**Total Prize Money per Season**  
每季獎金總額 (HK\$M 百萬港元)



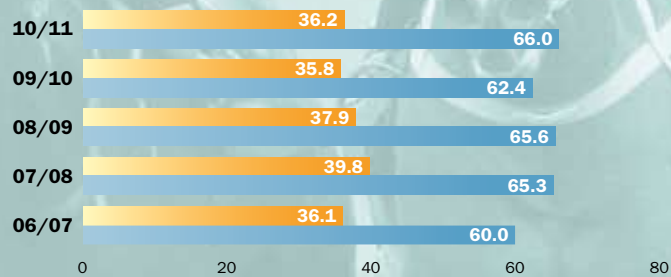
**Number of Horses Winning Prize Money (% to Individual Runners)**  
贏得獎金馬匹數目 (佔出賽馬匹總數百分比)



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



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



- Cathay Pacific Hong Kong Cup 國泰航空香港盃
- Cathay Pacific Hong Kong Mile 國泰航空香港一哩錦標
- Cathay Pacific Hong Kong Vase 國泰航空香港瓶
- Cathay Pacific Hong Kong Sprint 國泰航空香港短途錦標
- Audemars Piguet QE II Cup 愛彼錶女皇盃
- BMW Champions Mile 寶馬冠軍一哩賽

- 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

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





# Reunification Raceday

One of the most reassuring agreements to come out of the negotiations leading up to Hong Kong's reunification with China was the pledge that "the racing will continue". Indeed, it was widely recognised that horse racing had contributed hugely to local development and become an icon for Hong Kong's unique lifestyle. On 1 July, the Jockey Club

commemorated the 14th anniversary of the Hong Kong SAR with the first Hong Kong Reunification Raceday at Sha Tin Racecourse. Over 200 guests from the Liaison Office of the Central People's Government and Office of the Commissioner of the Ministry of Foreign Affairs in the HKSAR, the HKSAR Government, the city's 18 District Councils and community groups joined racegoers to celebrate the

occasion. The meeting featured three cup races: the inaugural Hong Kong Reunification Cup, The 18 Districts Cup – held for the fourth year to salute the achievements of District Councils and community organisations – and the Federation of Hong Kong Guangdong Community Organisations Cup.

回歸紀念日「馬照跑」回顧香港回歸祖國懷抱前的談判過程，「馬照

跑」一論最為人津津樂道。事實上，「賽馬運動對推動香港的社會發展貢獻良多，並已成為香港生活的標記」是一個港人的共識。本季度七月一日回歸十四週年紀念日，馬會特別於沙田馬場舉行首屆「香港共慶回歸賽馬日」，逾二百位嘉賓——包括中聯辦及外交部駐港官員、特區政府官員、十八區區議會正、副主席和社區各界領袖等——聚首馬場，與市民一起慶祝特區生日。當天共上演三場主題賽事，包括首屆「香港回歸盃」、向區議會和地區組織等馬會合作夥伴致意的第四屆「十八區盃」，以及由香港廣東社團總會贊助的「香港廣東社團總會共慶回歸盃」。

## Rising stars on song

At the final Music Rocks the Valley party on 6 July, a special song named *Rising Star* was performed by a popular band to pay tribute to the new young stars of Hong Kong racing for their exciting performances over the season. This neatly complemented a "My Rising Stars" poll organised by the Club between September and March, enabling fans to follow the latest news of these up-and-coming horses more closely and express their support for them through voting. The initiative proved hugely popular,

with the Club receiving more than 400,000 votes after three rounds of voting and *Lucky Nine* eventually being named the fans' favourite. The My Rising Stars campaign was also given its own website, a special series of themed merchandise, a dedicated cheering team and even a tailor-made iPhone App to add to the fans' enjoyment.

向「我的至愛新星」獻唱致敬 在七月六日跑馬地馬場上演的Music Rocks the Valley終極狂熱派對中，

本地樂壇新晉組合獻唱新曲《Rising Star》，向過去一季演出精彩的馬壇新星致敬。此曲正好配合由馬會於九月至三月主辦的「我的至愛新星」選舉；該活動讓馬迷全情投入追蹤新晉賽駒的最新動向，並透過投票活動表達對他們的支持。活動大受歡迎，三個投票階段共收集超過四十萬張選票，最後由「天久」獲選為馬迷至愛新星。「我的至愛新



星」選舉更設專屬網站、一系列主題商品、新星打氣團，以及iPhone App，為馬迷帶來更全面、更繽紛的樂趣。

# Wednesdays have never been so Happy



More than 160 years after horse racing first began at Happy Valley, this iconic city centre racecourse has become not just a favourite sporting venue, but also an increasingly popular lifestyle venue for the young

professional set. This reputation was further enhanced during 2010/11 season with a series of special promotions on midweek racenights under the "Happy Wednesday @ HVRC" theme. They ranged from a celebration of Oktoberfest, one of the world's biggest beer festival, to Wines in the Valley which paired fine wines with great sport, an Easter Paradise complete with bunny ears, some classic French ambience for two *J'aime Happy Wednesdays*, and last but not least three rollicking live music nights in the Music Rocks the

Valley series. Together these events, all embracing a festive atmosphere created by the "Racing Specialists", have made Happy Valley Racecourse the island's most happening entertainment hotspot.

**週三樂在跑馬地** 位於香港市中心的跑馬地馬場上演精彩賽事逾一百六十年，不僅成為香港市民最喜愛的運動娛樂地標，更逐漸成為新興的時尚活動舉行場地。於二〇一〇/一一季度，跑馬地馬場以「Happy Wednesday @ HVRC」為主題，舉行連串的週三夜馬推廣活動，進一步鞏固其作為時尚蒲點的地位。其中為慶祝全球最大型啤酒節之一的「十月啤酒節」而舉行的派對；以美酒配合賽馬運動的「酒•在快活谷」；充滿法式風情的 *J'aime Happy Wednesday* 雙週活動；以及三個 *Music Rocks the Valley* 搖滾派對，馬迷均踴躍入場熱烈參與，再加上「講馬之王」帶動氣氛助興，成功將跑馬地馬場化作城中的娛樂熱點。

## Green education starts from youth

The common cause of promoting green living in society brought together once again the Club and Hong Chi Association at the Hong Chi-Hong Kong Jockey Club Community Organic Farming Competition for Primary and Secondary Schools. Supported by a Club Charities Trust's donation of some HK\$960,000, the project

was designed to promote healthy and green living among the younger generation. More than 64,000 primary and secondary students and 1,800 mentally handicapped children participated in the competition, which not only helped promote green living among youngsters but also fostered social inclusion.

**環保意識從小培養** 為推動綠色生活，馬會與匡智會再度攜手合作，推出「二〇一〇/一一匡智香港賽馬會全港中小學社區有機農耕比賽」，藉以提高學生的環保意識，同時鼓勵社區參與綠化工作。是項活動獲馬會慈善信託基金捐助九十六萬港元，讓超過六萬四千名中小學生及一千八百多名智障人士參與其中，體現傷健共融的精神。

## Club helps forge young entrepreneurship

Nurturing young talents through training and education is always on top of the Club's priority list. To this end, the Club's Charities Trust has funded and become an active programme participant of the School-Company Partnership initiated by the Young Entrepreneurs Development Council. One such programme this year involving students from Our Lady of the Rosary College and Club mentor ambassadors was honoured by the Council as one of the ten "Best Performance School-Company Partnership". The project is aimed at helping secondary school students gain a stronger understanding of the commercial sector and acquire an entrepreneurship mindset for future business challenges through collaboration with schools and companies.

**馬會培育企業精神** 一直致力為香港培育人才的馬會，透過慈善信託基金捐助青年企業家發展局主辦「商校伙伴計劃」，並身體力行積極參與相關活動。今年，馬會與聖母玫瑰書院學生合組團隊，由馬會派出公司大使，帶領同學認識商業機構的運作情況，以傑出表現贏得「最佳商校伙伴」殊榮，與另外九個團隊同獲這項榮耀。「商校伙伴計劃」透過不同活動讓本地中學生體驗商業實況，建立積極和正面的企業精神，為未來發展鋪路。

## Link between Sport and Social Responsibility recognised

"Hong Kong has developed a very successful formula for putting its sporting successes to good use," remarked Club Chairman T Brian Stevenson when he received the 2011 IOC Trophy for his contributions to sport and social responsibility from International Olympic Committee President, Count Jacques Rogge. Mr Stevenson said he had been very fortunate to be involved in two organisations, The Hong Kong Jockey Club and

the Hong Kong Rugby Football Union, who shared that belief and were strongly committed to giving back to the community through sport. As regards the Club, he noted, its support ranged from major contributions like the HK\$1.2 billion invested in making it possible for Hong Kong to stage the equestrian events of the Beijing 2008 Olympics and Paralympics, to grassroots projects like upgrading community sports



facilities and supporting youth development programmes.

**體育及社會責任連結一致** 馬會主席施文信從國際奧林匹克委員會會

長羅格伯爵手中，接過為表揚他貢獻體育及公益事務而頒發的二〇一一年度國際奧委會「體育與社會責任」大獎後強調：「香港已成功發展出一套以運動收益回饋社會的方程式。」施先生表示他有幸能參與香港兩大體育機構——香港賽馬會及香港欖球總會的工作，兩者跟他同樣擁抱著以體育運動貢獻社會的信念。他指出馬會歷年來推動公益不遺餘力，包括捐款十二億港元協辦二〇〇八年北京奧運會及殘奧會馬術項目比賽，以至優化社區運動設施及資助青少年發展項目等基層工作。

# Responsible Gambling

The Club has a long-standing commitment to promoting responsible gambling practices, which aim to provide socially responsible betting services that meet the demand for gambling while minimising potential harm to the individual and the community.

The Club was a pioneer in promoting responsible gambling in Hong Kong. In 2001, the Club commissioned an independent consultant to undertake a comprehensive study of problem gambling prevention, taking reference from international experience. The findings of this study were presented to the Government. The Club then allocated HK\$24 million to the Government to launch a two-year pilot project providing counselling and treatment services for problem gamblers. This pilot project led to the Government's establishment of the Ping Wo Fund in 2003. The Fund supports various preventive and remedial measures to address gambling-related problems. The financial commitment pledged by the Club to the Fund will reach HK\$145 million by 2013.

In addition, the Club adopts a strict Responsible Gambling Policy throughout its betting operations. Access controls are in place to stop the underaged entering betting premises or racecourses. ID checks are carried out during account opening procedures to prevent the underaged from setting up telephone or online betting accounts. Also, the Club does not provide credit facilities or credit card betting to prevent customers from accumulating debts.

Underage warning messages, problem gambling and counselling service messages are displayed in all betting premises, in racing and betting publications, in communications materials, on betting tickets, and on the Club's betting websites. Leaflets with information on the signs of problem gambling, and with details of counselling service contacts, are available at all customer service counters. Notices also warn against illegal gambling which is strongly associated with problem gambling.

All front-line betting staff undertake training on the Club's Responsible Gambling Policy and the importance of implementing the policy effectively through access controls and appropriate customer interaction, in particular how to respond to questions about problem gambling or problem gambling services. All new employees are also briefed on the Club's Responsible Gambling Policy.

In February 2011, the Club was awarded the highest level (Level 4) of accreditation by the World Lottery Association under its Responsible Gambling Framework. This is awarded to operators who adopt all seven of its responsible gambling principles – player protection, collaboration with stakeholders, research, informed player choice, promotion of responsible gambling, monitoring and reporting. The Club is the first operator in Asia to receive this recognition.



As an advocate of responsible gambling, the Club fully supported the staging of the 3rd Asian Pacific Problem Gambling and Addictions Conference 2011.

作為有節制博彩倡導機構，馬會大力支持第三屆亞太區問題賭博及成癮問題研討會2011。



## 有節制博彩

一直以來，馬會致力推行有節制博彩政策，一方面提供有限度的投注服務，以迎合社會對博彩娛樂的需求；另一方面推出相應措施，協助減低問題賭博對個人及社會帶來的不良影響。

馬會是香港推行「有節制博彩」的先行者。早於二〇〇一年，馬會已委託專家進行獨立而全面的研究，透過總結國際經驗，找出預防問題賭博的方法，並將研究結果提交政府。其後，馬會撥捐二千四百萬港元予政府推行一項為期兩年的先導計劃，藉以向問題賭徒提供輔導與治療，該項計劃最終促成政府於二〇〇三年成立「平和基金」，以資助預防及緩減與賭博有關問題的措施；至二〇一三年，馬會對平和基金的累計捐款將達一億四千五百萬港元。

此外，馬會嚴格執行對青少年的投注管制，禁止未滿十八歲人士進入投注處、馬場，並向申請開立投注戶口的顧客進行年齡及身分證明查驗，防止未成年人士開設電話及網上投注戶口。馬會亦不接受信貸投注，以防止顧客因投注而累積債務。

馬會於各項投注設施、賽事及投注刊物、訊息資料、彩票及馬會博彩網站內，均展示禁止未成年人士投注和有問題賭博的訊息，並提供輔導資料和熱線電話；各客戶服務櫃檯亦備有單

張，介紹問題賭博的徵兆，並提供詳細的輔導服務資料。此外，馬會亦提醒市民切勿向非法外圍莊家下注，以免引致問題賭博。

馬會為投注部的前線員工提供有節制博彩政策培訓課程，確保他們了解馬會透過投注管制及適當的顧客互動服務，特別是訓練員工適當地回覆顧客有關問題賭博及相關服務的查詢，以確保政策有效執行。此外，馬會亦向所有新入職員工介紹有節制博彩政策。

二〇一一年二月，馬會榮獲「世界博彩協會」(World Lottery Association)頒發「有節制博彩」最高級別(第四級)認證。獲得此級別認證的機構，必須符合七個由協會訂定的有節制博彩標準，包括顧客保障、與持份者協作、進行研究、顧客教育、推廣有節制博彩、有效監管及定時匯報。馬會是首家獲頒此認證的亞洲機構。



# Club's efforts to “Connect” earn peer recognition

## 馬會「連結一致」獲各界稱許

The Club began 2010/11 season by pledging to connect with its customers, employees and the community better than ever before – so what better testimony could there be to that commitment than a record 56 awards and honours during the year. These public and professional accolades reflect the Club's determination to become a truly customer-centric organisation and help Hong Kong better meet its future challenges.

Of particular significance is the number of awards that recognise the dedication of the Club and its staff to business excellence. These embrace both external marketing, in the shape of a prestigious award for the Club's 125th Anniversary Campaign, and internal training, as exemplified by the innovative “Racing Ahead – Powered by YOU” training programme, which has helped Club staff offer customers enhanced racing knowledge and services. The Betting Services, Training and People Development, Membership Services and Public Affairs teams have also received awards for their high level of professionalism.

Other awards during the year recognise the Club's commitment to volunteering and to building a greener and more sustainable Hong Kong. And most importantly, perhaps, members of the public have voted the Club “Best Employer Brand” and “Most Favoured Hong Kong Brand”.

A full list of the awards and honours won by the Club can be viewed at <http://corporate.hkjc.com/corporate/english/awards-achievements/index.aspx>.

踏入二〇一〇／一一季度，馬會致力與顧客、員工及廣大社群進一步連結一致，所付出的努力，深受各界認同，為馬會於季內贏得共五十六個獎項和榮譽，打破歷年紀錄。這些分別獲大眾或專業界別推許的殊榮，充分反映馬會「以客為尊」的公司文化，間接協助香港提升實力，更從容地面對未來的挑戰。

在眾多榮譽中，特別值得一提的是多個獎項均表揚馬會及其員工在業務營運方面的卓越表現。這些獎項涵蓋馬會對外的推廣事務及對內的培訓工作——前者憑藉一百二十五週年誌慶項目，獲頒殊榮；後者則以「馬不停蹄・動力之源・全靠您」課程，培訓員工對賽馬運動的認識，從而為顧客提供更優質的服務。此外，馬會的投注事務、培訓及發展、會員事務，以及公共事務團隊亦不遑多讓，分別獲頒多個專業獎項，以嘉許各團隊在所屬領域的傑出表現。

其他於年內獲頒的獎項及榮譽，分別對馬會在義務工作、建設綠色香港及推動可持續發展方面的貢獻加以表彰。最值得驕傲的是馬會獲公眾投票選為「最佳僱主品牌」及「全國消費者最喜愛香港名牌」，足證馬會的努力備受社會各界肯定。

如欲了解馬會獲頒的所有獎項及榮譽，可瀏覽 <http://corporate.hkjc.com/corporate/chinese/awards-achievements/index.aspx>。

## August 2010

Awarding Organisation 頒獎機構	Award 獎項	Subject of Award 獎項內容或獲獎人物
Environmental Protection Department 環境保護署	Special Award – Award for Co-operative Partnership under “Source Separation of Commercial & Industrial Waste Programme” 「工商業廢物源頭分類計劃」合作夥伴大獎	The Hong Kong Jockey Club 香港賽馬會



Award for Co-operative Partnership under “Source Separation of Commercial & Industrial Waste Programme”  
「工商業廢物源頭分類計劃」合作夥伴大獎



Award for Excellence in Training and Development 2010  
2010年最佳管理培訓與發展獎



2010 Service and Courtesy Awards  
2010 傑出服務獎

## September 2010

Awarding Organisation 頒獎機構	Award 獎項	Subject of Award 獎項內容或獲獎人物
Hong Kong Management Association 香港管理專業協會	<b>Award for Excellence in Training and Development 2010 – Bronze Prize and Best Presentation Award</b> 「2010年最佳管理培訓與發展獎」銅獎及最佳演繹獎	Club's training programme “Racing Ahead – Powered by YOU” 馬會「馬不停蹄・動力之源・全靠您」培訓課程

## October 2010

Awarding Organisation 頒獎機構	Award 獎項	Subject of Award 獎項內容或獲獎人物
Hong Kong Retail Management Association 香港零售管理協會	<b>2010 Service and Courtesy Awards</b> 「2010傑出服務獎」  Retail (Services) category at supervisory level 「零售(服務)組別主管級別」獎項  Retail (Services) category – Vibrant Lifestyle category at junior front-line level 「零售(服務) — 動感生活組別基層級」獎項	Club's Off-Course Betting Branch Manager Pinky Mui 馬會場外投注處經理梅芷婷  Club's Betting Services Assistant Chow Ka-lun 馬會投注事務助理周家麟
International Academy of Communications Arts and Sciences/MerComm, Inc.	<b>2010 International ARC Awards</b> 2010年國際ARC大獎  Gold Award for Photography in the Racing Club category 賽馬會組別攝影金獎  Silver Award for Written Text in the Racing Club category 賽馬會組別撰文銀獎	2008/09 HKJC Annual Report 2008/09年度馬會年報  2008/09 HKJC Annual Report 2008/09年度馬會年報
China Enterprise and Credibility Association (Overseas) Ltd 中華(海外)企業信譽協會	<b>2010 Most Favourable Hong Kong Brands – Hall of Fame Gold Award</b> 「2010年度全國消費者最喜愛香港名牌」— 「永久殿堂級香港名牌金獎品牌」	The Hong Kong Jockey Club 香港賽馬會

## November 2010

Awarding Organisation 頒獎機構	Award 獎項	Subject of Award 獎項內容或獲獎人物
ESDlife 生活易網站	<b>Bridal Awards 2010 – Best Club Wedding Banquet</b> 新婚生活易大賞2010 — 「新人至愛會所婚宴大賞」	Happy Valley Racecourse 跑馬地馬場
Key Media International Ltd	<b>Hong Kong HRM Awards 2010 – Best Employer Branding Award and Best HR Team Award</b> 「香港人力資源獎2010」— 「最佳僱主品牌獎」及「最佳人力資源團隊獎」	Club's staff training and development 馬會人力資源管理
The Hong Kong Management Association 香港管理專業協會	<b>HKMA/TVB Awards for Marketing Excellence 2010 – Excellence Award</b> 「2010年度HKMA/TVB傑出市場策劃獎」卓越獎	Club's 125th Anniversary Campaign 馬會「125週年項目」
Quality Improvement & Experience Sharing Convention 優質改善經驗交流會	<b>Best Application in Sustainability Award</b> 「最佳可持續發展獎」	Club's sustainable practice in managing electronic waste 馬會處理電子廢物的可持續方案



2010 Most Favourable Hong Kong Brands – Hall of Fame Gold Award  
2010年度全國消費者最喜愛香港名牌  
— 「永久殿堂級香港名牌金獎品牌」



Hong Kong HRM Awards 2010  
香港人力資源獎 2010



Bridal Awards 2010 – Best Club Wedding Banquet  
新婚生活易大賞2010 — 「新人至愛會所婚宴大賞」

## December 2010

Awarding Organisation 頒獎機構	Award 獎項	Subject of Award 獎項內容或獲獎人物
Green Council 環保促進會	<b>Hong Kong Green Awards 2010</b> 「香港綠色企業大獎2010」  Green Office Management Category – Silver Award 「環保辦公室管理獎」銀獎  Green Purchaswi\$e Category – Silver Award 「明智環保採購獎」銀獎	Club's efforts in implementing energy reduction measures at offices and in procuring eco-friendly materials and products 馬會在推行一系列辦公室節能措施及落實綠色採購等方面的努力
Friends of the Earth (HK) 香港地球之友	<b>Power Smart Contest 2010</b> <b>Biggest Unit Saver Award (Company) 2nd runner-up</b> 「知慳惜電」節能比賽2010 「勁減用量大獎(公司組)」季軍	Club Headquarters Building 馬會總部大樓



Hong Kong Green Awards 2010  
香港綠色企業大獎 2010



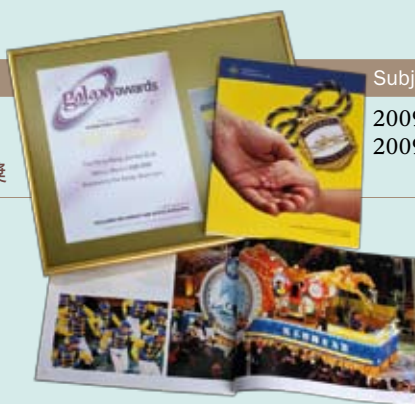
U Green Award  
『您』想綠色生活選舉



Sing Tao Excellent Services Brand Awards 2010  
星鑽服務品牌選舉2010

## January 2011

Awarding Organisation 頒獎機構	Award 獎項	Subject of Award 獎項內容或獲獎人物
International Academy of Communications Arts and Sciences/MerComm, Inc.	<b>Galaxy Award 2010 – Gold Award</b> Galaxy Award 2010金獎	2009/10 HKJC Annual Report 2009/10年度馬會年報



## March 2011

Awarding Organisation 頒獎機構	Award 獎項	Subject of Award 獎項內容或獲獎人物
U Magazine	<b>U Green Award – Excellence of Environmental Contributions</b> 「『您』想綠色生活選舉」—「傑出綠色貢獻大獎」	Club's contributions to the environment 馬會對環保活動的貢獻
Sing Tao Daily 星島日報	<b>Sing Tao Excellent Services Brand Awards 2010 – Outstanding Charity Award</b> 「星鑽服務品牌選舉2010」—「惠澤社群慈善大獎」	Club's contributions to society 馬會對社會的貢獻

## April 2011

Awarding Organisation 頒獎機構	Award 獎項	Subject of Award 獎項內容或獲獎人物
Green ICT Consortium 綠色科技聯盟	<b>Hong Kong ICT Awards 2011</b> 「香港資訊及通訊科技獎2011」  Best Green ICT (Adoption – Organisations) Award – Certificate of Merit 「最佳綠色科技(應用 — 組織機構) 優異證書」	New effective energy saving Remote Power Management System implemented at the Club's Telebet Centres 馬會電話投注事務部引入的嶄新節能減碳「遙控電腦能源管理系統」
HKAEE Sectoral Award 2010 2010香港環保卓越計劃	<b>HKAEE Sectoral Award 2010 – Property Management Certificate of Merit</b> 2010香港環保卓越計劃界別卓越獎物業管理優異獎	Club Headquarters Building 馬會總部大樓
International Academy of Communications Arts and Sciences/MerComm, Inc.	<b>Mercury Excellence Awards 2010/11</b> 2010/11年度 Mercury 企業傳訊大獎  Best of Design Grand Award 最佳年報設計大獎  Gold Award, Cover Design 封面設計金獎	2009/10 HKJC Annual Report 2009/10 年度馬會年報



Hong Kong ICT Awards 2011  
香港資訊及通訊科技獎2011



HKAEE Sectoral Award 2010 – Property Management Certificate of Merit  
2010香港環保卓越計劃界別卓越獎 — 物業管理優異獎



Mercury Excellence Awards 2010/11  
2010/11年度 Mercury 企業傳訊大獎

## May 2011

Awarding Organisation 頒獎機構	Award 獎項	Subject of Award 獎項內容或獲獎人物
Social Welfare Department 社會福利署	<b>Gold Award for Volunteer Service 2010</b> 2010年機構/團體「義務工作嘉許金狀」  <b>Gold Award for Volunteer Service (Volunteer Team Category) 2010</b> 2010年義工小組「義務工作嘉許金狀」  <b>Silver Award for Volunteer Service (Volunteer Team Category) 2010</b> 2010年義工小組「義務工作嘉許銀狀」  <b>Silver Award for Volunteer Service (Volunteer Team Category) 2010</b> 2010年義工小組「義務工作嘉許銀狀」  <b>Bronze Award for Volunteer Service (Volunteer Team Category) 2010</b> 2010年義工小組「義務工作嘉許銅狀」  <b>Bronze Award for Volunteer Service (Volunteer Team Category) 2010</b> 2010年義工小組「義務工作嘉許銅狀」	The Hong Kong Jockey Club 香港賽馬會  Club's "Developing Talent through Exploring Hong Kong" Summer Workshop Volunteer Team 馬會「認識自己 放眼香港」暑期工作坊義工組  Club's "Regular Home Visits to Yuen Long Elderly Singles" Service Team 馬會「元朗鄉郊獨居長者」定期服務組  Club's "Board Game Land for Children" Regular Service Team 馬會「桌上遊樂園」兒童定期服務組  Club's "Hong Kong Can Do Exercise" Volunteer Team 馬會「香港得得得」運動十式義工組  Club's "Regular Home Visits to Sham Shui Po Elderly Singles" Service Team 馬會「深水埗獨居長者」定期服務組



# May 2011

Awarding Organisation 頒獎機構	Award 獎項	Subject of Award 獎項內容或獲獎人物
International Academy of Communications Arts and Sciences/MerComm, Inc.	<b>Astrid Awards 2011</b> Excellence in Design Gold Award – Non-profit Organisations 非牟利機構組別設計金獎 Excellence in Design Silver Award – Traditional Corporation Report 機構組別傳統年報設計銀獎 Excellence in Design Silver Award – Traditional Dual Language Corporation Report 機構組別傳統雙語年報設計銀獎	2009/10 HKJC Annual Report 2009/10 年度馬會年報
14th International Exhibition of Food & Drink, Hotel, Restaurant & Foodservice Equipment, Supplies & Services 第十四屆國際食品及飲料、酒店、餐廳及餐飲設備、供應及服務展覽會	<b>Hong Kong International Culinary Classic 2011</b> <b>「2011香港國際美食大獎」</b> 14 Medals – two gold, six silver and six bronze 共十四個獎項，包括兩個金、六個銀及六個銅獎 Chinese Cuisine – Gold Award 中式烹調 – 金獎 Chinese Cuisine – Gold Award 中式烹調 – 金獎 Western Cuisine – Silver Award 西式烹調 – 銀獎 Western Cuisine – Silver Award 西式烹調 – 銀獎 Western Cuisine – Silver Award 西式烹調 – 銀獎 Western Cuisine – Silver Award 西式烹調 – 銀獎 Western Cuisine – Silver Award 西式烹調 – 銀獎 The Dream Team Challenge – Silver Award 夢幻團隊挑戰賽 – 銀獎 Chinese Cuisine – Bronze Award 中式烹調 – 銅獎 Chinese Cuisine – Bronze Award 中式烹調 – 銅獎 Chinese Cuisine – Bronze Award 中式烹調 – 銅獎 Chinese Cuisine – Bronze Award 中式烹調 – 銅獎 Western Cuisine – Bronze Award 西式烹調 – 銅獎 Western Cuisine – Bronze Award 西式烹調 – 銅獎	16 Club chefs 十六位馬會廚師  Ng Wai-kiwok 伍偉國 Chan Yau-shing 陳有成 Cheung Yu-wah 張雨華 Ma Wing-wah 馬榮華 Lam Tai-wai 林大為 Yuen Yat-hung 阮逸雄 Chan Ka-wui 陳家會 Kenji Cheng, Eric Mok and Jack Chung 鄭小萍、莫志強及鍾芷琪 Wong Wai-hong 黃衛航 Chan Wai-on 陳衛安 Liu Wai-yeung 廖威陽 Li Zhen-long 李振龍 Wong Yu-wang 黃宇宏 Owen Panzica



## June 2011

Awarding Organisation 頒獎機構	Award 獎項	Subject of Award 獎項內容或獲獎人物
Asia Pacific Customer Service Consortium 亞太顧客服務協會	<b>APCSC Customer Relationship Excellence Awards</b> 「亞太傑出顧客關係服務獎」	
	Customer Service Manager of the Year 2010 (Entertainment – Contact Center) – Grand Award 2010年傑出顧客服務經理(客戶聯絡中心—娛樂業) 年度大獎	Tammy Leung (Telebet Support Manager) 梁寶芝(電話投注事務經理)
	Customer Service Team Leader of the Year 2010 (Entertainment – Contact Center) – Grand Award 2010年傑出顧客服務組長(客戶聯絡中心—娛樂業) 年度大獎	Agnes Chan (Telebet Officer) 陳開怡(電話投注主任)
	Customer Service Team Leader of the Year 2010 (Entertainment – Contact Center) – Merit Certificate 2010年傑出顧客服務組長(客戶聯絡中心—娛樂業) 優異獎	Bobo Cheung (Telebet Officer) 張淑懿(電話投注主任)
	Customer Service Team Leader of the Year 2010 (Entertainment – Contact Center) – Merit Certificate 2010年傑出顧客服務組長(客戶聯絡中心—娛樂業) 優異獎	Jade Chan (Telebet Officer) 陳捷(電話投注主任)
	Customer Service Team Leader of the Year 2010 (Entertainment – Contact Center) – Merit Certificate 2010年傑出顧客服務組長(客戶聯絡中心—娛樂業) 優異獎	Rachel Lee (Telebet Officer) 李美芳(電話投注主任)



APCSC Customer Relationship Excellence Awards  
亞太傑出顧客關係服務獎



2011 IOC Trophy – “Sport and Social Responsibility”  
2011年度國際奧委會「體育與社會責任」大獎



2011 Outstanding QTS Merchant Award – Merit Award  
(Restaurant Category)  
「優質旅遊服務」計劃2011傑出優質商戶 — 優異獎(食肆類別)

## July 2011

Awarding Organisation 頒獎機構	Award 獎項	Subject of Award 獎項內容或獲獎人物
International Olympic Committee 國際奧委會	<b>2011 IOC Trophy – “Sport and Social Responsibility”</b> 2011年度國際奧委會「體育與社會責任」大獎	Club Chairman T Brian Stevenson for his contributions to sport and social responsibility in Hong Kong 馬會主席施文信對香港體育發展及 社會慈善事務的貢獻
Young Entrepreneurs Development Council 青年企業家發展局	<b>Best Performance School-Company Partnership Award</b> 「最佳商校伙伴」獎項	School-company partnership formed by the Club and Our Lady of the Rosary College 馬會與聖母玫瑰書院組成的商校夥伴團隊
Hong Kong Tourism Board 香港旅遊發展局	<b>2011 Outstanding QTS Merchant Award – Merit Award</b> (Restaurant Category) 「優質旅遊服務」計劃2011傑出優質商戶 — 優異獎(食肆類別)	Club's Moon Koon Restaurant for its superior service standard 馬會滿貫廳的優質餐飲服務

# Donations

## 年內捐款

The Hong Kong Jockey Club Charities Trust has donated an average of more than HK\$1 billion every year over the past decade to the community by way of its own major initiatives and donations, supporting the projects of 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 2010/11, the total approved charitable donations reached a record HK\$1,622 million, an increase of 6.6% over the previous year. These benefited 114 charities and community projects, as detailed on pages 108 to 113.

香港賽馬會慈善信託基金在過去十年每年平均撥捐逾十億港元，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、醫藥衛生和康體文化。二〇一〇/一一年度，馬會慈善信託基金捐款總額達創紀錄的十六億二千二百萬港元，較上年度增加百分之六點六，資助共一百一十四個慈善及社區項目，詳細資料列於第一百零八至一百一十三頁。

### Community Services 社會服務

Organisation / Purpose	機構 / 用途	Amount (HK\$'000) 金額(千港元)
<b>Jockey Club Emergency Relief Fund</b> To provide assistance to 73 victim families whose homes were damaged by flooding	<b>賽馬會緊急援助基金</b> 為七十三個在水災中受影響家庭提供緊急援助	<b>1,500</b>
To provide assistance to 15 victims and their families of the Manila Hostage Tragedy	為馬尼拉人質慘劇中十五位死傷者及其家屬提供緊急援助	<b>990</b>
To provide assistance to two families whose members were killed in a fatal fire in Ma Tau Wai Road	為馬頭圍道火災中有親人不幸罹難的兩個家庭提供緊急援助	<b>200</b>
To provide assistance to the families of two workers who were killed in a workplace accident	為兩位不幸因工業意外而喪生工人的家屬提供緊急援助	<b>200</b>
To provide assistance to the family of a drainage worker who died in a manhole accident	為一名在沙井意外中喪生工人的家屬提供緊急援助	<b>100</b>
<b>Tung Wah Group of Hospitals</b> To fund the extension of The Jockey Club Rehabilitation Complex in Aberdeen	<b>東華三院</b> 捐助位於香港仔的東華三院賽馬會復康中心擴建費用	<b>91,180</b>
<b>Hong Kong Red Cross</b> To fund the redevelopment of Hong Kong Red Cross Headquarters building	<b>香港紅十字會</b> 捐助香港紅十字會重建總部大樓	<b>80,000</b>
<b>The Hong Kong Federation of Youth Groups</b> To fund the setting-up of a new media hub "SHINE" at Shek Pai Wan and launching of a three-year "Learning Media via Media" project	<b>香港青年協會</b> 捐助該會在石排灣設立青年媒體空間，並開辦一項為期三年的 Learning Media via Media 計劃	<b>29,280</b>
<b>Home Affairs Bureau</b> To fund the 2011 Summer Youth Programme	<b>民政事務局</b> 捐助二〇一一年青少年暑期活動	<b>16,800</b>
<b>Hong Kong Young Women's Christian Association</b> To fund the setting-up of the Hong Kong Young Women's Christian Association Jockey Club Tin Shui Wai Family Wellness Centre and cover its operating costs for three years	<b>香港基督教女青年會</b> 捐助成立香港基督教女青年會賽馬會天水圍家庭健康促進中心，並資助其首三年經費	<b>8,130</b>
<b>International Social Service, (Hong Kong Branch)</b> To fund a support services programme for cross-border families for three years	<b>香港國際社會服務社</b> 捐助一項為跨境家庭提供支援服務的計劃，為期三年	<b>6,700</b>
<b>Hong Kong Sheng Kung Hui Welfare Council</b> To fund the installation of a lift facility for a Neighbourhood Elderly Centre in Ah Kung Ngam Road, Shau Kei Wan	<b>香港聖公會福利協會</b> 捐助該會位於筲箕灣阿公岩道的長者鄰舍中心安裝升降機	<b>5,300</b>
<b>SKH St Joseph's Church &amp; Social Centre</b> To fund a facilities upgrade, replacement of a 28-seater minibus, and support social services in Kam Tin for two years	<b>聖公會聖約瑟堂暨社會服務中心</b> 捐助該會優化設施及購置二十八座位小巴，以及在錦田提供社會服務，為期兩年	<b>3,350</b>
<b>SAHK</b> To fund the acquisition of an Automated Rehabilitation Seating Production System	<b>香港耀能協會</b> 捐助該會購置復康座椅自動化輔助設計及生產系統	<b>2,480</b>

Organisation / Purpose	機構 / 用途	Amount (HK\$'000) 金額(千港元)
<b>Women's Welfare Club Western District, Hong Kong</b> To fund a community support project for the elderly for three years	香港西區婦女福利會 捐助一項長者社區支援計劃，為期三年	2,310
<b>Association Concerning Sexual Violence Against Women</b> To fund the renovation and equipping of its Anti480 — Anti Sexual Violence Resource Centre in Oi Man Estate	關注婦女性暴力協會 捐助該會位於愛民邨的Anti480 — 反性暴力資源中心進行裝修及購置設備	1,930
<b>Jockey Club Cheung Chau Don Bosco Youth Centre</b> To fund the upgrading of main engines and generator for its boat “Bosco 1”	賽馬會長洲鮑思高青年中心 捐助該中心為「Bosco 1」訓練船更換主引擎及發電機	1,680
<b>Haven of Hope Christian Service</b> To fund the improvement of facilities at Hang Hau Care & Attention Home for Severely Disabled	基督教靈實協會 捐助該會改善靈實坑口護理院的設施	1,070
<b>Hong Kong Spinal Cord Injury Fund Limited</b> To organise the Rally of Sharing and Spinal Cord Injury Awareness programme	香港脊髓損傷基金會有限公司 捐助籌辦關注脊髓損傷分享會	665
<b>The Society of Rehabilitation &amp; Crime Prevention, Hong Kong</b> To fund the Crime Prevention & Offender Rehabilitation International Conference 2011	香港善導會 捐助該會舉辦2011年預防犯罪及更生康復國際研討會	508
<b>The Neighbourhood Advice-Action Council</b> To fund the acquisition of a 16-seater van for its Child Enlightenment Centre	鄰舍輔導會 捐助該會啟康幼兒中心購置一輛十六座位環保小巴	499
<b>Senior Citizen Home Safety Association</b> To organise the 1st Asia Pacific eCare and TeleCare Congress in Hong Kong	長者安居服務協會 捐助籌辦在香港舉行的首屆亞太區呼援及關懷服務研討會	455
<b>Ma On Shan Residents Bus Management Association Limited</b> To fund the acquisition of a 28-seater village bus and to replace old bus station stands	馬鞍山居民交通車管理協會有限公司 捐助購置一輛二十八座位環保村巴及更換新的巴士站牌	444
<b>Tung Wah Group of Hospitals</b> To fund the restoration of the Race Course Fire Memorial & Cemetery	東華三院 捐助該院修復火燒馬棚紀念墳場	370

The following agencies receive The Hong Kong Jockey Club Community Project Grant from the Trust for 2011/12

下列機構接受信託基金於二〇一/一二年度的香港賽馬會社區資助計劃撥款

Organisation / Purpose	機構 / 用途	Amount (HK\$'000) 金額(千港元)
<b>The Hong Kong Federation of Youth Groups</b> To fund its Youth Volunteer Network	香港青年協會 捐助其青年義工網絡	3,580
<b>SAHK</b> To fund its Comprehensive Rehabilitation Seating Service	香港耀能協會 捐助該會提供復康座椅服務	3,546
<b>St James' Settlement</b> To fund its Employment and Training Programme for Vulnerable Groups and Youngsters	聖雅各福群會 捐助其「啟導同行」就業拓展計劃	3,531
<b>Mother's Choice Ltd</b> To fund its Pregnant Girls Services	母親的抉擇 捐助其未婚懷孕服務	3,088
<b>Hong Kong Playground Association</b> To fund its Unusual Academy	香港遊樂場協會 捐助其非常學堂	2,748
<b>The Boys' and Girls' Clubs Association of Hong Kong</b> To fund its Hand-in-hand Child-focused Counselling Project for Special Needs Children	香港小童群益會 捐助其重路同行 — 兒童為本輔導計劃	2,671
<b>The Hong Kong Catholic Marriage Advisory Council</b> To fund its Marriage Mediation Counselling Service Project	香港公教婚姻輔導會 捐助其婚姻調解服務	2,500
<b>Hong Chi Association</b> To fund its Supported-employment Projects for people with intellectual disabilities	匡智會 捐助其匡智會社會企業	2,332
<b>Adventure-Ship Ltd</b> To fund its Nautical Adventure Life Education Project	乘風航 捐助其海上歷奇生命教育計劃	2,103
<b>The Salvation Army</b> To fund its Family-friendly Community-Based Project	救世軍 捐助其「愛家、友里」家庭支援網絡	2,082

Organisation / Purpose	機構 / 用途	Amount (HK\$'000) 金額(千港元)
<b>Hong Kong Red Cross</b> To fund its Uniformed Group Leaders & Trainers Development Project	香港紅十字會 捐助其紅十字制服團隊領袖及訓練員發展計劃	1,840
<b>The Hong Kong Society for the Blind</b> To fund its Parents Resource Centre for Visually Impaired Children	香港盲人輔導會 捐助其視障兒童家長資源中心	1,635
<b>Hong Kong Christian Service</b> To fund its Integrated Service Centre for Local South Asians	香港基督教服務處 捐助其南天網絡	1,622
<b>Suicide Prevention Services</b> To fund its Outreach Befriending Service for Suicidal Elderly	生命熱線 捐助其「生命共行」外展長者服務	1,577
<b>Ebenezer School and Home for the Visually Impaired</b> To fund its Early Intervention Programme for Visually Impaired Children	心光盲人院暨學校 捐助其視障幼兒教育支援服務	1,487
<b>Heep Hong Society</b> To fund its Outside School Support for Students with Special Education Needs and their families	協康會 捐助發展障礙學童校外支援服務	1,338
<b>Agency for Volunteer Service</b> To fund its Volunteer Talent Bank Project	義務工作發展局 捐助其專才義工網計劃	1,328
<b>TREATS</b> To fund its Integrated Project for Children and Youth in Hong Kong	親切 捐助其兒童及青少年共融體驗及教育計劃	1,300
<b>Outward Bound Trust of Hong Kong Ltd</b> To fund its Second Chance Project	香港外展信託基金會 捐助其機會再生計劃	1,282
<b>The Hong Kong Girl Guides Association</b> To fund its Comprehensive Development for Golden Guides Project	香港女童軍總會 捐助其樂齡女童軍全面發展計劃	1,280
<b>Parents' Association of Pre-School Handicapped Children</b> To fund its HOPE — Parents' Networking Project	學前弱能兒童家長會 捐助其「展望、飛躍、新里程」計劃	1,255
<b>Evangelical Lutheran Church Social Service – Hong Kong</b> To fund its Kwai Chung Care Network	基督教香港信義會社會服務部 捐助其葵涌關懷網	1,240
<b>Association for Engineering and Medical Volunteer Services</b> To fund its Computer Rehabilitation Resource Station	工程及醫療義務工作協會 捐助其電腦復康訓練資源網站	1,207
<b>Visits to Club Premises</b> To cover the costs of summer visits by the elderly and the disabled to a racecourse, Tuen Mun and Lei Yue Mun Public Riding Schools and The Jockey Club Kau Sai Chau Public Golf Course	招待福利機構參觀馬會設施 資助長者及殘疾人士於暑假期間參觀馬場、屯門及鯉魚門公眾騎術學校以及賽馬會溜西洲公眾高爾夫球場	1,200
<b>China Coast Community Ltd</b> To fund its Subsidy Package for Comprehensive Social Security Allowance recipients	<b>China Coast Community Ltd</b> 捐助其受綜合社會保障援助(綜援)之院友資助計劃	1,119
<b>The Friends of Scouting</b> To fund its Know the Future — Non-engaged Youth Counselling Scheme	童軍知友社 捐助其知「友」明天 — 待學待業青年輔導計劃	1,113
<b>Hong Kong Sheng Kung Hui Welfare Council</b> To fund its Positive Life Elderly Suicide Prevention Project	香港聖公會福利協會 捐助其「百靈鳥」— 長者生命教育計劃	1,064
<b>Against Child Abuse Ltd</b> To fund its Healthy Start Home Visiting Project	防止虐待兒童會有限公司 捐助其生之喜悅家庭探訪計劃	1,053
<b>Holy Carpenter Church Community Centre</b> To fund its Human Re-engineering Project for Building a Better Community	聖公會聖匠堂社區中心 捐助其龍城社區網絡計劃	1,037
<b>Haven of Hope Christian Service</b> To fund its Holistic Health through Cross-sectoral Partnership	基督教靈實協會 捐助其全人健康攜手共創計劃	1,025
<b>Hong Kong Family Welfare Society</b> To fund its Bridge to Competence Project	香港家庭福利會 捐助其婦女創新天計劃	1,013
<b>The Samaritan Befrienders Hong Kong</b> To fund its Suicide Prevention Education Project	香港撒瑪利亞防止自殺會 捐助其防止自殺教育計劃	902
<b>The Comfort Care Concern Group</b> To fund its Comfort Care and Support for the Bereaved	嘸明會 捐助其紓緩展晴計劃	900
<b>Christian Family Service Centre</b> To fund its Youngsters in Motion Project	基督教家庭服務中心 捐助其動感90後計劃	890
<b>Fu Hong Society</b> To fund its Casa Famiglia — small group home project	扶康會 捐助其扶康家庭	860

Organisation / Purpose	機構 / 用途	Amount (HK\$'000) 金額(千港元)
<b>International Social Service, (Hong Kong Branch)</b> To fund its Support Project for Families with Young Kids	香港國際社會服務社 捐助其「西九同行」— 支援新生家庭計劃	800
<b>Hans Andersen Club Ltd</b> To fund its Sunshine Community in Tai O	安徒生會有限公司 捐助其陽光童行在大澳計劃	798
<b>Hong Kong Society for the Protection of Children</b> To fund its Whole Learning Project (Phase II)	香港保護兒童會 捐助其「同、悅、學」兒童學習計劃 (II)	793
<b>Chung Sing Benevolent Society</b> To fund its Elderly Lifelong Learning Project	鐘聲慈善社 捐助其「黃金年華」終身學習計劃	674
<b>Jockey Club Cheung Chau Don Bosco Youth Centre</b> To fund its Adventure-based Counselling Programme for Youth	賽馬會長洲鮑思高青年中心 捐助其青年歷奇輔導特訓計劃	605
<b>The Hong Kong Society for the Aged</b> To fund its Insomnia Treatment Project for the Elderly	香港耆康老人福利會 捐助其長者優質睡眠服務計劃	585
<b>Hong Kong Down Syndrome Association</b> To fund its SHARE Project — comprehensive support service for families of children with Down Syndrome	香港唐氏綜合症協會 捐助其「網樂共享」唐氏家庭支援服務	581
<b>Pneumoconiosis Mutual Aid Association</b> To fund its Community Rehabilitation Service for Pneumoconiosis Patients and their families	肺積塵互助會 捐助其肺積塵病患者社區復康服務	568
<b>The Family Planning Association of Hong Kong</b> To fund its Community Level Sex Education Programme	香港家庭計劃指導會 捐助其社區性教育計劃	528
<b>Street Sleepers' Shelter Society Trustees Incorporated</b> To fund its Wanchai Homeless People Shelter	香港露宿救濟會 捐助其灣仔露宿者之家	350
	Sub-total (Community Services) 小計(社會服務)	321,171

## Education and Training 教育及培訓

Organisation / Purpose	機構 / 用途	Amount (HK\$'000) 金額(千港元)
<b>The Hong Kong Polytechnic University</b> To fund its Innovation Tower Project and the setting-up and operation of the Design Institute for Social Innovation for three years	香港理工大學 捐助創新樓工程費用，及成立相關學院推動社會創新設計，並捐助其首三年經費	249,000
<b>Education Bureau</b> To fund the extension of The Hong Kong Jockey Club Life-wide Learning Fund for three years from 2012/13 to 2014/15 to subsidise financially needy primary and secondary students to participate in life-wide learning activities	教育局 延續香港賽馬會全方位學習基金，為期三年，即二〇一二/一三至二〇一四/一五年度，資助有經濟困難的中小學生參與全方位學習活動	240,300
<b>The Open University of Hong Kong</b> To fund part of the construction cost of its new college building and to launch its Integrated Healthcare Education Programme	香港公開大學 捐助該大學興建新學院大樓的部分費用，以及開展其綜合健康護理教育課程的經費	200,700
<b>Caritas – Hong Kong</b> To fund support services for students with Autism Spectrum Disorders in ordinary schools for 39 months	香港明愛 捐助該機構為自閉症學生提供支援服務，為期三十九個月	8,230
<b>Heep Hong Society</b> To fund support services for students with Autism Spectrum Disorders in ordinary schools for 39 months	協康會 捐助該會為自閉症學生提供支援服務，為期三十九個月	8,230
<b>SAHK</b> To fund support services for students with Autism Spectrum Disorders in ordinary schools for 39 months	香港耀能協會 捐助該會為自閉症學生提供支援服務，為期三十九個月	8,230
<b>Hong Kong Institute of Contemporary Culture Limited</b> To fund the Jockey Club Make a Difference Workshop Series	香港當代文化中心有限公司 捐助該中心舉辦賽馬會「變則通」工作坊系列	1,560
<b>The Hong Kong Policy Research Foundation Ltd</b> To support the 2011 Social Enterprise Summit and related youth education and promotional programmes	香港政策研究基金有限公司 捐助籌辦2011社企民間高峰會及有關青少年教育及推廣活動	910

Organisation / Purpose	機構 / 用途	Amount (HK\$'000) 金額(千港元)
<b>Concordia Lutheran School (Kowloon)</b> To fund the installation of air-conditioners in its classrooms and special rooms	路德會九龍協同中學 捐助該校的課室及特別教室安裝空調設備	837
<b>Rhenish Church Grace School</b> To fund the installation of air-conditioners in its classrooms and special rooms	禮賢會恩慈學校 捐助該校的課室及特別教室安裝空調設備	215
<b>Tung Tak School</b> To fund the fitting-out and equipping of its new library	通德學校 捐助該校為新圖書館進行裝修及購置設備	150

The following agencies receive The Hong Kong Jockey Club Community Project Grant from the Trust for 2011/12

下列機構接受信託基金於二〇一/一二年度的香港賽馬會社區資助計劃撥款

Organisation / Purpose	機構 / 用途	Amount (HK\$'000) 金額(千港元)
<b>Hong Kong Sea Cadet Corps</b> To fund its Core Training Programmes	香港海事青年團 捐助其核心訓練活動	1,840
<b>AFS Intercultural Exchanges Ltd</b> To fund the AFS Intercultural Exchanges Sending Programme	國際文化交流有限公司 捐助其AFS國際文化交流海外交流計劃	1,128
<b>Life Education Activity Programme</b> To fund its Special Needs Programme	生活教育活動計劃 捐助其特殊教育課程	364
<b>Direction Association for the Handicapped</b> To fund its Hopeful Life Project	路向四肢傷殘人士協會 捐助其「生命滿希望、未來同心創」計劃	333
	Sub-total (Education and Training) 小計(教育及培訓)	722,027

## Medical and Health 醫藥衛生

Organisation / Purpose	機構 / 用途	Amount (HK\$'000) 金額(千港元)
<b>The Society for the Promotion of Hospice Care</b> To fund the construction of a new residential home for the terminally ill	善寧會 捐助該會興建末期病患者護理院	122,150
<b>United Christian Hospital (HKSAR Chief Executive's Community Projects List)</b> To fund the establishment of an Adolescent Mental Health Centre for school-aged at-risk groups in Kowloon East Cluster	基督教聯合醫院(行政長官社會資助計劃) 捐助該院為東九龍的適學年齡高危群組成立青少年精神健康中心	23,560
<b>Kowloon Hospital (HKSAR Chief Executive's Community Projects List)</b> To fund the construction of a lift tower and to provide barrier-free access facilities in the hospital compound	九龍醫院(行政長官社會資助計劃) 捐助該院建造一座升降機樓，藉以在醫院範圍內提供無障礙通道	22,740
<b>Our Lady of Maryknoll Hospital Limited</b> To fund the acquisition of a Computed Tomography system and fitting-out of the scanning room	聖母醫院 捐助該院購置一部電腦掃描系統及裝修掃描室	11,700
<b>Caritas – Hong Kong</b> To fund the acquisition of medical equipment for Caritas Medical Centre	香港明愛 捐助明愛醫院購置醫療器材	6,680

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Organisation / Purpose	機構 / 用途	Amount (HK\$'000) 金額(千港元)
<b>United Christian Nethersole Community Health Service</b> To fund its Community Geriatric Health Maintenance Programme	基督教聯合那打素社康服務 捐助其社區長者保健計劃	3,513
<b>The Society of Rehabilitation and Crime Prevention, Hong Kong</b> To fund its Project OASIS	香港善導會 捐助其綠洲計劃	1,490
<b>The Society for the Aid and Rehabilitation of Drug Abusers</b> To fund its Peer Counsellor and Internship Schemes	香港戒毒會 捐助其同輩輔導及見習學員計劃	1,260
<b>Hong Kong Workers' Health Centre Ltd</b> To fund its Occupational Health Promotion for Display Screen Equipment Users	香港工人健康中心有限公司 捐助其「顯示屏幕職業健康你要知」推廣計劃	352
	Sub-total (Medical and Health) 小計(醫藥衛生)	193,445

## Sports, Recreation and Culture 體育、康樂及文化

Organisation / Purpose	機構 / 用途	Amount (HK\$'000) 金額(千港元)
<b>Hong Kong Jockey Club Charities Trust Initiatives</b> To fund the Central Police Station Compound Conservation and Revitalisation Project — third tranche allocation (Note: Total allocations to date for the three tranches amount to HK\$800 million)	香港賽馬會慈善信託基金主導計劃 捐助中區警署建築群保育活化計劃 — 第三期撥款 (附註：至今三期撥款共八億港元)	200,000
<b>Po Leung Kuk</b> To fund the redevelopment of the PLK Pak Tam Chung Holiday Camp	保良局 捐助該局重建保良局北潭涌渡假營	57,750
<b>The Chinese YMCA of Hong Kong (HKSAR Chief Executive's Community Projects List)</b> To fund the development by Wu Kwai Sha Youth Village of the first zero carbon campsite in Hong Kong	香港中華基督教青年會(行政長官社會資助計劃) 捐助烏溪沙青年新村發展全港首個零碳營地設施	23,000
<b>Public Riding Schools at Lei Yue Mun, Pok Fu Lam and Tuen Mun</b> To fund their capital and operating expenditure in 2011/12	鯉魚門、薄扶林及屯門公眾騎術學校 捐助設施改善及其二〇一〇/一一年度經費	22,294
<b>Hong Kong Arts Festival Society Ltd</b> To fund The Hong Kong Jockey Club Series for the 2014 Hong Kong Arts Festival; to support a student matinee programme, a local creative programme and a 40th Anniversary special event The World of Wearable Art at the 2012 Hong Kong Arts Festival	香港藝術節協會有限公司 贊助2014年香港藝術節的「香港賽馬會藝粹系列」; 於2012年香港藝術節贊助學生專享節目及一項本地 藝術創作節目;並贊助香港藝術節四十周年特備 節目「The World of Wearable Art」	17,460
<b>Penfold Park</b> To fund its capital expenditure and three years' operating expenditure from 2011/12 to 2013/14	彭福公園 捐助其二〇一〇/一一年度起三年經費	12,270
<b>Leisure and Cultural Services Department</b> To stage an Exhibition of the River of Wisdom — Animated Version of Riverside Scene at the Qingming Festival in Hong Kong	康樂及文化事務署 在香港舉辦「智慧的長河 — 電子動態版清明上河 圖」展覽	10,000
<b>Hong Kong Youth Hostels Association</b> To fund the renovation of its Jockey Club Mount Davis Youth Hostel	香港青年旅舍協會 捐助該會翻新賽馬會摩星嶺青年旅舍	9,540
<b>Arts with the Disabled Association Hong Kong</b> To fund the renovation and fitting-out of the Jockey Club Arts Accessibility Service Centre and the launching of the Jockey Club Arts Accessibility Scheme for five years	香港展能藝術會 捐助該會裝修「賽馬會藝術通達服務中心」及購置設 備, 以及推行為期五年的「賽馬會藝術通達計劃」	8,430
<b>Kowloon Federation of Associations (Community Service) Foundation Ltd</b> To fund the conversion of the former Hoi Bun School in Lei Yue Mun into an arts and cultural centre	九龍社團聯會社會服務基金有限公司 捐助該會把位於鯉魚門的海濱學校舊校舍改建為藝 術文化中心	5,480
<b>The Absolutely Fabulous Theatre Connection Company Limited</b> To fund a three-year education project Jockey Club From Page to Stage Programme	誇啦啦藝術集匯有限公司 捐助舉辦一項為期三年的「從文本到舞台」— 賽馬會前瞻劇場教育計劃	3,990
<b>Hulu Culture Limited</b> To fund a Heritage x Arts x Design Walk Project in Sham Shui Po	文化葫蘆有限公司 捐助舉辦深水埗「港文化·港創意」活動	3,910
<b>Leisure and Cultural Services Department</b> To fund the 3rd Hong Kong Games in 2011	康樂及文化事務署 捐助於2011年舉辦第三屆全港運動會	3,500
<b>Hong Kong, China Rowing Association</b> To fund the extension of its Adaptive Rowing Development Scheme for three years	中國香港賽艇協會 捐助該會續辦展能賽艇發展計劃, 為期三年	2,480
<b>Hong Kong Paralympic Committee &amp; Sports Association for the Physically Disabled</b> To host the Asian and Oceanic Table Tennis Regional Championships for the Disabled in 2011 in Hong Kong	香港殘疾人奧委會暨傷殘人士體育協會 捐助該會主辦於2011年在香港舉行的亞洲及大洋洲 殘疾人乒乓球錦標賽	1,940
<b>The Hong Kong Federation of Youth Groups</b> To fund the organisation of the Hong Kong 2011 International A Cappella Festival	香港青年協會 捐助該會舉辦香港2011國際無伴奏合唱節	1,530
<b>The Hong Kong Football Association Limited</b> To fund the Jockey Club Youth Football Scheme in 2011	香港足球總會有限公司 捐助二〇一〇—一一年賽馬會青少年足球推廣計劃	1,250
<b>Tai Hang Residents' Welfare Association</b> To fund the organisation of the Tai Hang Fire Dragon Dance during the Mid-Autumn Festival in September 2010	大坑坊眾福利會 捐助該會舉辦2010年9月中秋節的大坑舞火龍活動	115
	Sub-total (Sports, Recreation and Culture) 小計(體育、康樂及文化)	384,939
	<b>Total 總計</b>	<b>1,621,582</b>

# Trust-Initiated Projects

## 馬會主導推行項目

Whilst the Hong Kong Jockey Club Charities Trust continues to invest a significant amount of money in charitable and community projects through annual donations, it has taken an ever more proactive, preventive and far-sighted approach to tackling the larger and more complicated social issues. The Trust has been working with various Government departments, non-governmental organisations and academics to devise and implement a number of Trust-Initiated Projects that address longer-term challenges such as an ageing population, family harmony, students with specific learning difficulties, positive youth development, heritage preservation and environmental sustainability. In 2010/11, the Trust has approved 13 programmes under various Trust-Initiated Projects.

馬會除透過每年龐大的捐款資助慈善及社區項目外，其慈善信託基金亦採取主動，運用具遠見及預防性的策略，主導推行及捐助一系列為解決複雜的社會問題而設的計劃。馬會與政府、非牟利機構及學術界合作推行各項目，以應對人口老化、家庭問題、讀寫障礙、青少年發展、文化保育及培育，以及環境可持續發展等長遠社會議題。馬會於二〇一〇/一一年度為這些大型主導計劃合共批出十三個項目。

### The Hong Kong Jockey Club Scholarship Scheme 香港賽馬會獎學金

Organisation / Purpose

機構 / 用途

#### The Hong Kong Jockey Club Scholarship Scheme

To provide 29 scholarships for local and Mainland students to pursue first degree courses in the eight UGC-funded institutions and The Hong Kong Academy for Performing Arts

#### 香港賽馬會獎學金

提供二十九個獎學金名額予本港及內地學生，讓他們在八間由大學教育資助委員會資助的專上學府和香港演藝學院，修讀學位課程

### READ & WRITE: A Jockey Club Learning Support Network 喜閱寫意：賽馬會讀寫支援計劃

Organisation / Purpose

機構 / 用途

#### The University of Hong Kong

To fund a professional training programme for educational psychologists and on the usage of assessment tools for students with specific learning difficulties

#### 香港大學

捐助推行教育心理學家專業訓練課程及應用識別讀障學童的評估工具

#### The Chinese University of Hong Kong

To fund its training programme for pre-primary and primary school teachers and parents and web-based resource development to support students with specific learning difficulties

#### 香港中文大學

捐助其為幼稚園及小學教師以及家長提供的訓練課程及發展網上資源，以支援讀障學童

#### Heep Hong Society

To fund a Language Learning Package for pre-primary students with specific learning difficulties

#### 協康會

捐助一項支援讀障學童的幼兒語文學習教材套

### FAMILY: A Jockey Club Initiative For a Harmonious Society 愛 + 人：賽馬會和諧社會計劃

Organisation / Purpose

機構 / 用途

#### The Organising Committee of Sha Tin Festival 2010/2011

To fund the Sha Tin Festival — Jockey Club FAMILY 3Hs Fun Fest

#### 2010/2011 沙田節統籌委員會

捐助沙田節賽馬會「愛 + 人」家家康和樂嘉年華

#### International Social Service, (Hong Kong Branch)

To fund the “FAMILY: Adding More Positive Energy” project to assist newly arrived families in Sham Shui Po and Kowloon West for 25 months

#### 香港國際社會服務社

捐助其「愛 + 人·家添正能量」計劃，支援深水埗及西九龍區的新移民家庭，為期二十五個月

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

Organisation / Purpose	機構 / 用途
<b>Hong Kong Christian Service</b> To fund its two-year AIMS Active Interest Mentorship Scheme to prepare for active ageing	香港基督教服務處 捐助其推行樂動師友計劃，為積極晚年作好預備，為期兩年
<b>The University of Hong Kong</b> To fund an evaluation study of the AIMS Active Interest Mentorship Scheme	香港大學 捐助其評估樂動師友計劃的成效
<b>The Hong Kong Council of Social Service</b> To fund the CADENZA Workshop Series to promote knowledge exchange	香港社會服務聯會 捐助舉辦流金頌工作坊系列，以推廣知識交流
<b>Sik Sik Yuen</b> To fund an elderly suicide prevention project for older people living alone in Wong Tai Sin for two years	耆色園 捐助為黃大仙區內獨居長者推行一項防止老人自殺計劃，為期兩年
<b>The University of Hong Kong</b> To fund an evaluation study of the elderly suicide prevention project	香港大學 捐助其評估防止老人自殺計劃的成效

**Environment Project** 環保計劃

Organisation / Purpose	機構 / 用途
<b>Hong Chi Association</b> To fund the 2010/2011 Hong Chi – Hong Kong Jockey Club Community Organic Farming Competition for Primary and Secondary Schools in Hong Kong	匡智會 捐助「2010/11匡智香港賽馬會全港中小學社區有機農耕比賽」

**Hong Kong Memory** 香港記憶

Organisation / Purpose	機構 / 用途
<b>The University of Hong Kong</b> To fund the Hong Kong Memory Project to conduct community engagement programmes, including the School Memories Programme, life-stories of the elderly and oral history archive	香港大學 捐助香港記憶計劃推行社區參與項目，包括記憶校園計劃，長者的故事及口述歷史檔案

# Financial Report 2010/11

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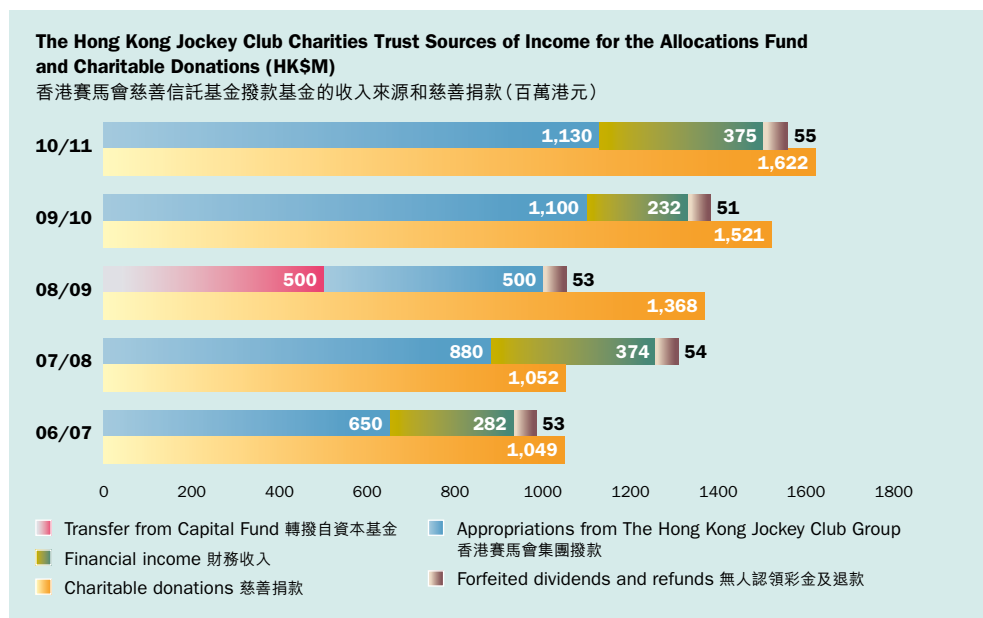
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The Hong Kong Jockey Club's "not-for-profit" business model is unique in the industry and much admired worldwide. It has proved a huge asset to the Hong Kong community over the years, enabling the Club to provide world-class sporting entertainment 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 Hong Kong community amounted to HK\$24.4 billion for the 2010/11 financial year.

### GROUP STRUCTURE

The Hong Kong Jockey Club (the "Club") is a not-for-profit organisation, and is a company with liability limited by guarantee. Through its wholly owned subsidiaries HKJC Horse Race Betting Limited, HKJC Football Betting Limited and HKJC Lotteries Limited, the Club holds the sole licences for the operation and management of Hong Kong's horse race betting, football betting and Mark Six lottery. The Jockey Club Membership Services Limited, another principal subsidiary, manages Members' social and recreational facilities.

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



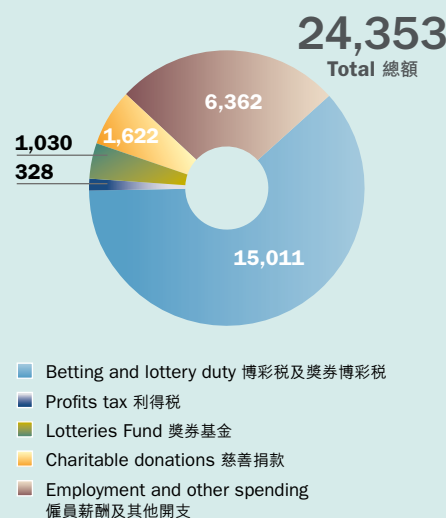
### OPERATIONAL REVIEW

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

Benefiting from strong growth in Mainland China and Asia, Hong Kong's economy has continued to improve with a 7.0% real gross domestic product growth in 2010, a reduction in the unemployment rate, and an increase in consumer spending. However, there are a number of emerging business challenges that will impact the Club's long-term competitiveness and performance. They include rapidly stiffening competition from Macau's gaming industry, the continued existence of illegal operators, the ageing population of local racing fans and the changing lifestyle of customers, as well as the unfavourable betting duty regime for the Club's wagering businesses.

In spite of these underlying challenges, total racing turnover grew this financial year, with average turnover per local race increased by 5.8% on the last financial year. This was mainly attributable to more specific campaigns for targeted customers, more simulcast races, enhanced

**Contribution to The Hong Kong Community (HK\$M)**  
對香港社會的經濟貢獻 (百萬港元)



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。於二〇一〇/一一財政年度，香港賽馬會及香港賽馬會慈善信託基金對香港社會所作的經濟貢獻，總額為二百四十四億港元。

### 集團架構

香港賽馬會(「馬會」)是一家非牟利的保證有限公司，透過其全資擁有附屬公司香港馬會賽馬博彩有限公司、香港馬會足球博彩有限公司和香港馬會獎券有限公司，持牌在本港獨家經營管理賽馬博彩、足球博彩和六合彩獎券。另一主要附屬公司賽馬會會員事務有限公司，則負責管理馬會會員的交誼及康樂設施。

香港賽馬會慈善信託基金(「信託基金」)主要致力資助本港的慈善機構和社區計劃。

### 營運概況

馬會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。

二〇一〇年，國內及亞洲經濟增長強勁，帶動香港經濟持續改善，使本地生產總值錄得百分之七的實質增長、失業率有所下降，而且消費總額亦見上升。然而，對本會長遠競爭力及業績構成影響的挑戰卻不斷增加，包括來自澳門賭業的競爭迅速強化、非法莊家繼續蠶食市場、本地馬迷日漸老化、顧客的生活方式正在轉變，以及現行博彩稅制不利於本會的博彩業務。

racing content on the web and in television programmes, and the improved economy. In addition, the 2010/11 and 2009/10 financial years recorded 85 and 79 race meetings respectively while both racing seasons had 83 race meetings as they did not coincide with the financial years.

Throughout the year, the Club maintained its vigilant efforts to revitalise racing as a product, uplift racecourse entertainment value and enhance customer service. As part of the Racecourse Master Plan, a number of initiatives were completed during the year. They included upgrades of the air-conditioning infrastructure and fire service improvement works at Happy Valley Racecourse, as well as the replacement of televisions for Leading Edge at Happy Valley Racecourse, the Weigh-in Bar and the second and third floors of the Members Betting Hall of Grandstand I at Sha Tin Racecourse.

The Club has begun to pursue its Racecourse Master Plan at full speed, with the aim of transforming the Club's flagship venues into a must-visit destination offering premier racing, leisure and entertainment experiences. Projects targeted for completion before the end of 2011 include renovation of Owners' Box in Grandstand I of Sha Tin Racecourse and further upgrades of air-conditioning infrastructure at both racecourses. In addition, local marketing programmes were stepped up during the season to enrich the public's racecourse experience.

Football Betting achieved another record high turnover this year, the eighth year of its operation. Key drivers of business growth included higher customer participation in major tournaments and leagues, such as World Cup 2010 finals that ended on 11 July 2010, better afternoon fixtures and more extensive live broadcasting of football matches at the Off-Course Betting Branches ("OCBBs"). Furthermore, InPlay betting products like "Next Team To Score" continued to gain popularity during the financial year.

The Mark Six lottery reversed a downward turnover trend to record a year-on-year increase of 7.7%. This achievement was driven by the price increase from HK\$5 to HK\$10 per unit together with increase of the minimum first prize payout and the fixed payouts for 4th to 7th prizes since November 2010, as well as more jackpot draws during the financial year.

Considerable resources were also invested in upgrading the OCBBs with the aim of enhancing customers' enjoyment. During the year, OCBB operating hours were extended to include more live broadcast football matches as well as increased coverage of the English Premier League. To further strengthen service quality, dedicated betting booths were provided for priority customers and Club Members at most OCBBs, thus shortening their queuing time.

A number of ageing betting devices were successfully replaced by new state-of-the-art models in August 2010, such as Customer Input Terminal Version 8, MangoDeluxe and MangoCombo. To further improve customer experience and gradually replace the ageing SMS- and WAP-based mobile on-line betting services, a new mobile betting service was launched in October 2010 that is more responsive and offers its users automatic background odds updates.

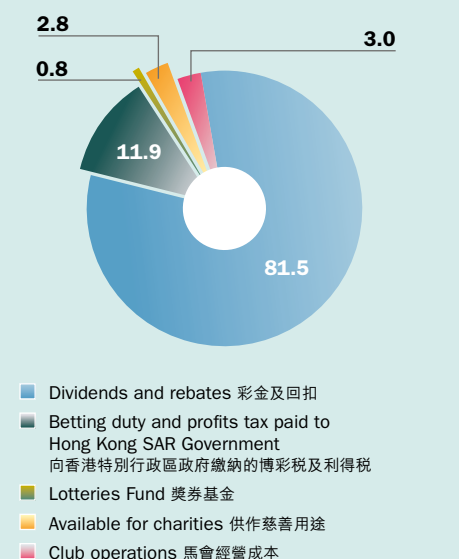
Other customer-centric initiatives included a reduction of the minimum betting requirement from \$20 to \$10 for Telebet Automated Services in October 2010, and the launch of exclusive Telebet services for high value customers in February 2011. In addition, since March 2011, the Club has offered toll-free mobile and fixed-line services to customers who travel to Mainland China to enhance their satisfaction and sustain racing interest while they are absent from Hong Kong.

On the charitable donation front, in addition to the four initial Sichuan reconstruction projects, which are progressing smoothly, the Club committed to donate a further RMB343 million in August 2010 to support three more projects focusing on education, vocational training, and rehabilitation facilities and expertise. These new initiatives will not only help Sichuan people recover from the scars left by the natural calamity in 2008, but will also catapult the nation to the forefront of emergency management and research.

儘管面對上述各項業務挑戰，賽馬投注總額於本財政年度仍有增長，每場本地賽事的平均投注額與上一財政年度相比，上升了百分之五點八。這主要是由於針對不同客群的特備活動有所增加、更多海外賽事越洋轉播來港、網上賽馬資訊及電視賽馬節目內容更豐富，以及本港經濟已見改善所致。此外，雖然本年度及上年度馬季均編排了八十三次賽事，但由於兩個馬季皆與財政年度互不吻合，所以實際上二〇一〇/一一及二〇〇九/一〇財政年度分別舉行了八十五及七十九次賽事。

本會於年內不斷致力為賽馬產品注入新動力，提高馬場的娛樂價值，以及提升顧客服務水平。按照馬場發展總規劃，數項工程已於年內完成，包括加強跑馬地馬場的空調及消防設備，以及為跑馬地馬場先駿廊、沙田馬場驛軒吧和第一座大看台二樓及三樓會員投注大堂更換電視機。

**Distribution of Betting and Lottery Amounts Wagered by Customers, 2010/11 (%)**  
二〇一〇/一一年度顧客的博彩及獎券投注額分配 (%)



本會已開始全速推行馬場發展總規劃，務求令本會的主要營業場所成為追求優越賽馬體育、消閒娛樂享受者的必到之處。預期於二〇一一年底前完成的工程包括，翻新沙田馬場第一座大看台的馬主廂房，以及進一步優化兩個馬場的空調設備。此外，季內亦加強了本地市場推廣計劃，為入場人士帶來更豐富的節目。

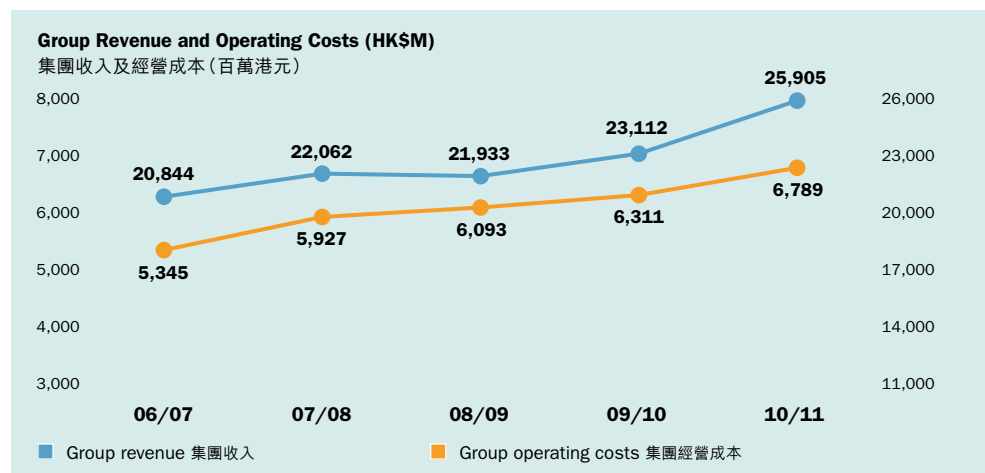
今年是馬會經辦足球博彩業務的第八年，年內投注額又再一次創出新高。推動業務增長的主要因素包括，本年度舉行了多項大型足球錦標賽及聯賽，特別是於二〇一〇年七月十一日結束的世界盃決賽，令顧客更加踴躍投注；本會選擇了更多在本港下午時間舉行的足球賽事以供顧客進行博彩，並且增加了在場外投注處現場轉播球賽的時間。此外，即場投注玩法如「下一隊入球」於本財政年度繼續大受歡迎。

As well as building the equestrian venue in Conghua for the Guangzhou 16th Asian Games, the Club provided a wide range of professional services and technical support, such as horse transportation, quarantine control, and clinical laboratory services. The Club is now converting the venue into a new racehorse training centre, which will extend the Club's existing training capabilities and overcome the capacity constraints of the current training and stabling facilities at Sha Tin Racecourse.

The financial assets of the Club and the Trust are managed under a rigorous framework with oversight from the Finance and General Purposes Committee, which regularly reviews and approves all investment policies. These assets are managed by the Club's Treasury Department and external professional fund managers. The portfolios managed by the in-house Treasury team are primarily for working capital and liquidity, and are predominantly invested in bank deposits and debt securities. The portfolios managed by external fund managers are mainly for long-term capital growth, and are invested in an array of asset classes across the globe with the aim of achieving consistent returns with effective risk diversification.

### FINANCIAL HIGHLIGHT

The Group's total revenue increased by 12.1% to HK\$25,905 million in this financial year from HK\$23,112 million in 2009/10. The increase was mainly attributable to higher turnover from all three wagering businesses.



The Group's operating costs of HK\$6,789 million were 7.6% or HK\$478 million over the last year. This was lower than the percentage increase in revenue, and was only achieved through the Group's rigorous efforts in maintaining cost control over its business activities. The year-on-year percentage increase in operating costs would have been further reduced to 5.3% if the impact of Sichuan donations, which was one-off in nature, was excluded.

The Group recorded healthy financial surplus of HK\$677 million in 2010/11 in spite of the uncertainty in global economic and financial markets, but it was lower than the surplus of HK\$800 million in 2009/10 when markets recovered significantly from the financial crisis in 2008/09.

The Group remains Hong Kong's single largest taxpayer, with total tax payments (comprising betting duty, lottery duty and profits tax) of HK\$15,339 million. These payments are equivalent to 7.3% of the total taxes collected by the Inland Revenue Department. Due to the higher turnover and revenues, the Group's total tax contribution over the past year was increased by 12.6% or HK\$1,718 million.

The Group's net surplus excluding the surplus from the Contingency Fund for the year was HK\$3,371 million, 14.2% or HK\$419 million higher than 2009/10. Appropriations for this year's charity purposes stood at HK\$1,800 million, HK\$300 million higher than last financial year. In 2010/11, the Trust approved record high donations of HK\$1,622 million to charitable organisations to fund capital projects and agency subventions.

六合彩獎券投注額方面，本年度與上年度比較，錄得增幅百分之七點七，扭轉了投注額下跌的趨勢。箇中原因在於，由二〇一〇年十一月起，六合彩獎券每注金額由五元調高至十元，同時，頭獎最低獎金及第四至第七的定額獎金均已提高，以及本財政年度舉行多寶攪珠的次數有所增加。

為了提高顧客的娛樂享受，本會亦投放了大量資源，用以優化各場外投注處的設施。年內，各場外投注處的營業時間均有所延長，藉以增加直播足球比賽的時間，以及播放更多英格蘭超級聯賽的賽事。此外，現時大部分場外投注處均設有「優越專櫃」，以供奉享優越卡持有人及馬會會員專用，從而縮短他們的輪候時間，並且進一步增強對他們的服務質素。

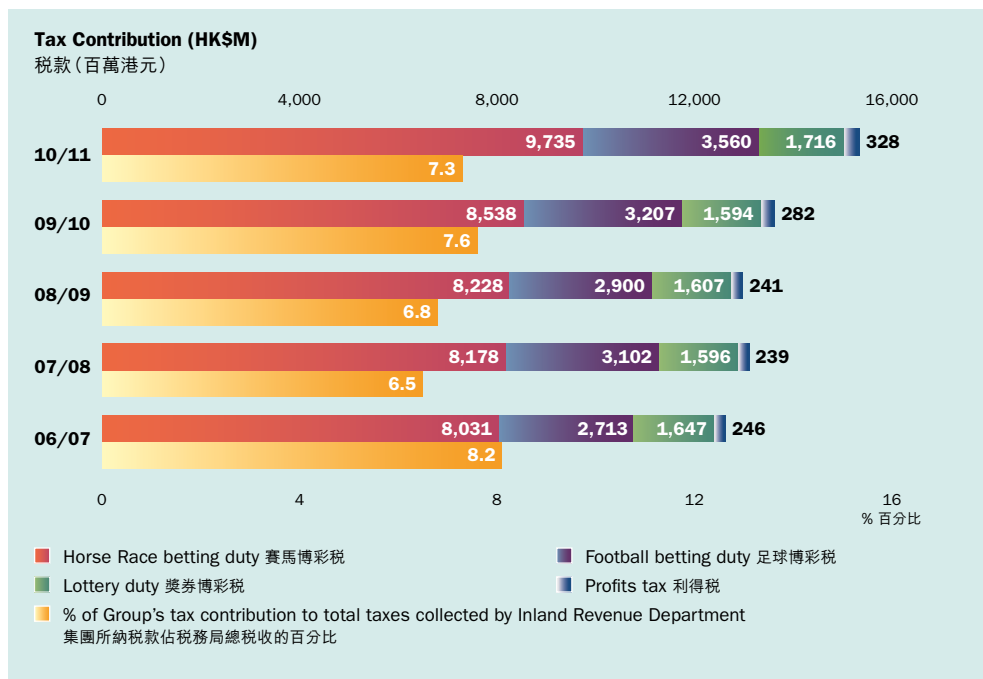
另一方面，若干日漸老化的投注器材已於二〇一〇年八月以最先進器材如第八代投注寶、電訊運財寶豪華版及電訊運財寶綜合版順利取代。去年十月，本會亦推出了全新的手機投注服務，藉以逐步取代已變得過時的以短訊及無線應用協議(WAP)為基礎的手機網上投注服務；新服務更為方便快捷，並且能為用戶自動更新賠率資料，再度提升顧客體驗。

其他以客為尊的計劃包括：自二〇一〇年十月起，使用電話投注自動服務系統進行投注的顧客，最低投注額由二十元減至十元；以及由二〇一一年二月開始為大額投注客戶提供專線電話投注服務。此外，自二〇一一年三月起，本會為身在內地的顧客提供「免費直撥」手機及固網電話投注服務，讓他們於離港後仍能繼續參與賽馬，因而倍感滿意。

慈善捐款方面，關於四川災後重建，除了最初四項現正進展順利的計劃之外，本會於去年八月承諾再捐出人民幣三億四千三百萬元，資助另外三項以教育、職業培訓、復康設施及專業訓練為主的計劃。這些新計劃不僅能幫助四川人民從二〇〇八年天災所留下的創傷中恢復過來，更能讓我國在災害危機管理及研究領域上躍升至先進行列。

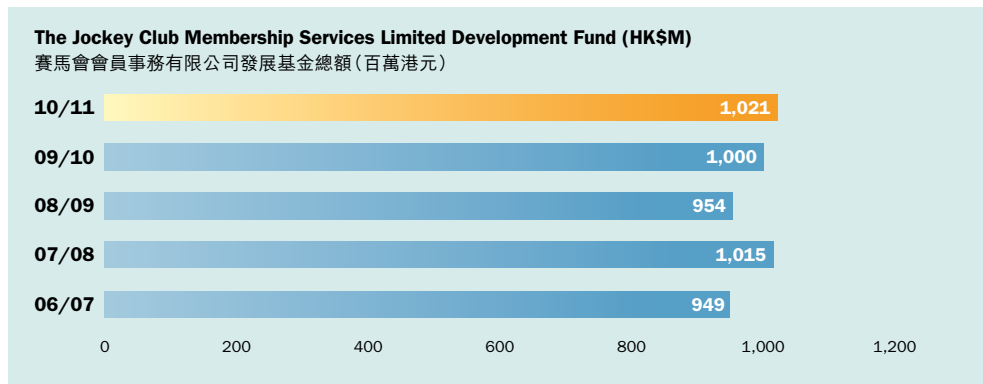
本會除了為廣州第十六屆亞運會馬術比賽在從化建造場地之外，還提供多項專業服務及技術支援，例如馬匹運送、檢疫管制、化驗服務等。本會現正把該馬術場地改建成新的賽駒訓練中心，藉以擴充本會目前的練馬規模，解決沙田馬場現有練馬及養馬設施不敷應用的問題。

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。



## MEMBERSHIP SERVICES

Catering revenue in the current financial year amounted to HK\$597 million, a 14.8% increase over the previous year. In spite of severe competition in the hospitality and services industry, The Jockey Club Membership Services Limited managed to maintain catering revenue by continuously improving its quality of service delivery, enhancing product offerings and upgrading its catering facilities. All these initiatives were aimed at offering the best possible experience for its Members.



A number of facilities were added or upgraded to enhance customer satisfaction, such as Oi Suen Restaurant at Sha Tin Clubhouse, which was re-opened in September 2010 after extensive renovation. Other work included façade maintenance at Happy Valley Clubhouse, refurbishment of receiving area and loading bay at Sha Tin Clubhouse, and slope rectification at Beas River Country Club.

Beijing Clubhouse continues to be one of the favourite venues for personal and business gatherings in Beijing among Members and their guests. This was evidenced by growth in both catering and room revenues this year.

The Jockey Club Membership Services Limited Development Fund, dedicated to improving membership facilities and services, stood at HK\$1,021 million, with no appropriation made this year.

## 財務摘要

集團總收入由二〇〇九/一〇年度的二百三十一億一千二百萬港元，增加至本財政年度的二百五十九億零五百萬港元，增幅為百分之十二點一。總收入增加主要是由於三項博彩業務的投注額均告上升之故。

集團本年度的經營成本為六十七億八千九百萬港元，較上年度高出四億七千八百萬港元，增幅為百分之七點六，卻較集團總收入的增幅為低。能取得此一成果，全賴集團在各項業務營運中厲行成本控制。此外，本年度的經營成本，若撇除一次過撥捐四川的所需費用，始與上年度的數字相比，則增幅會下降至百分之五點三。

二〇一〇/一一年度，雖然環球經濟及金融市場均欠明朗，本集團仍然錄得穩健的財務淨盈餘合共六億七千七百萬港元。然而，此數字與上年度錄得的財務淨盈餘八億港元相比，則見下跌，原因是上年度的金融市場經歷二〇〇八/〇九年度的金融危機後顯著復甦，致令本集團的財務淨盈餘有較大的增長。

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，合共一百五十三億三千九百萬港元，約佔稅務局總稅收的百分之七點三。與上年度相比，本集團所付稅款增加了十七億一千八百萬港元，增幅為百分之十二點六，這是因為本集團所獲的投注額及收入均告上升所致。

集團本年度的淨盈餘為三十三億七千一百萬港元，當中並未包括備用基金投資的盈餘，與二〇〇九/一〇年度相比，增加了四億一千九百萬港元，增幅為百分之十四點二。本年度的慈善撥款是十八億港元，較上年度多出三億港元。於二〇一〇/一一年度，信託基金批准撥款共十六億二千二百萬港元，達至歷年新高，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五億九千七百萬港元，與去年相比，增幅為百分之十四點八。儘管款待服務業內競爭激烈，賽馬會會員事務有限公司仍能維持餐飲服務收入，原因在於不斷改進其服務質素、提升產品水平和優化餐飲設施，藉以盡量為會員帶來最佳享受。

為了令顧客更感滿意，本會增添了多項設施，並將現有設施優化，例如沙田會所凱旋廳經過全面翻新之後，已於二〇一〇年九月重開。其他工程包括維修跑馬地會所外牆；整修沙田會所的裝卸區；以及重整雙魚河鄉村會所範圍內的斜坡。

北京會所仍然是最受會員及來賓歡迎的私人聚會及商務活動場地之一，這可從其本年度餐飲服務及廂房租賃的收入均見增長獲得引證。

賽馬會會員事務有限公司發展基金，專為優化會員設施及提升服務水平而設立，本年度的結算總額為十億二千一百萬港元，年內並無作出任何撥款。

# Consolidated Financial Statements and Statistics

綜合財務報表及統計數字

## Trust Financial Statements

慈善信託基金財務報表

董事局現謹提呈截至二〇一一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，以及經辦受規管的賽馬、足球及獎券博彩。各附屬公司的主要活動見第一百六十九頁至一百七十頁。

### 財務報表

集團本年度業績與撥款詳情見於第一百二十五頁的綜合收益表。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

年內集團撥款十八億港元予香港賽馬會慈善信託基金，並捐款二億零四百萬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13。

### 董事局

本會董事局成員名單，詳列於本年報第五頁。

二〇一〇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。

李家祥博士在二〇一〇年會員週年大會上獲選為董事，任期一年，以補替辭去主席及董事職位的陳祖澤博士。

布魯士先生於二〇一一年三月四日辭去董事職位，同日，周松崗爵士獲選接替布魯士先生擔任董事。

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。四位引退的董事均符合資格且願意競選連任。

周松崗爵士獲選接替布魯士先生擔任董事，直至即將舉行的會員週年大會為止，而他亦符合資格，且願意競選連任。

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。

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 2011.

### 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 lottery. The principal activities of its subsidiaries are shown on pages 169 to 170.

### Financial statements

The results and appropriations of the Group for the year are set out in the consolidated income statement on page 125. 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 appropriated HK\$1,800 million to The Hong Kong Jockey Club Charities Trust and donated HK\$204 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 13 to the consolidated financial statements.

### Stewards

The Board of Stewards is listed on page 5 of this annual report.

Mr T Brian Stevenson and Dr Simon S O Ip were elected Chairman and Deputy Chairman respectively immediately after the Annual General Meeting 2010.

Dr Eric Li Ka Cheung was elected as a Steward at the Annual General Meeting 2010 for a one-year term to replace Dr John C C Chan who retired as Chairman and as a Steward.

Mr Iain F Bruce retired as a Steward on 4 March 2011. On the same day, Sir C K Chow was co-opted as a Steward to replace Mr Iain F Bruce.

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. All four Stewards retiring by rotation, being eligible, will offer themselves for re-election.

Sir C K Chow was co-opted as a Steward to replace Mr Iain F Bruce until the forthcoming Annual General Meeting, and, being eligible, will offer himself for re-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.

**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**

二〇一一年七月二十二日

**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

22 July 2011

**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」)已審核列載於第一百二十五頁至一百七十頁香港賽馬會(「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二〇一一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》第141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。

審核涉及執行政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二〇一一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,二〇一一年七月二十二日

**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 125 to 170, which comprise the consolidated and the Club's statements of financial position as at 30 June 2011, 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 141 of 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 2011, 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 Accountant

Hong Kong, 22 July 2011

# CONSOLIDATED INCOME STATEMENT / 綜合收益表

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

2011

2010

			(附註 note 1)	(附註 note 1)
顧客投注總額	Amounts wagered by customers	2.2	<b>128,553</b>	116,930
博彩及獎券收入	Betting and lottery revenue	4	<b>23,727</b>	21,154
博彩稅及獎券博彩稅	Betting and lottery duty		<b>(15,011)</b>	(13,339)
付款予外地賽馬機構	Payment to racing jurisdictions outside Hong Kong		<b>(51)</b>	(39)
獎券基金	Lotteries Fund		<b>(1,030)</b>	(956)
純利及佣金	Net margin and commission	5	<b>7,635</b>	6,820
其他收入	Other revenue	6	<b>2,178</b>	1,958
			<b>9,813</b>	8,778
經營成本	Operating costs	7	<b>(6,789)</b>	(6,311)
經營盈餘	Operating surplus		<b>3,024</b>	2,467
存款利息收益	Interest income from deposits		<b>61</b>	23
證券投資及長期投資組合的盈餘	Surplus from securities investments and long-term investment portfolios	8	<b>626</b>	838
備用基金投資的盈餘	Surplus from Contingency Fund investments	9	<b>845</b>	80
財務費用	Finance costs		<b>(10)</b>	(61)
財務盈餘	Financial surplus		<b>1,522</b>	880
所佔聯營公司虧損	Share of loss of an associate	17	<b>–</b>	(8)
所佔共同控制實體溢利/(虧損)	Share of profit/(loss) of a jointly controlled entity	18	<b>15</b>	(25)
扣除稅項、撥捐慈善信託基金 慈善捐款及轉撥予備用基金前的盈餘 稅項	Surplus before taxation, charitable donations to Charities Trust and transfer to Contingency Fund Taxation	10	<b>4,561</b> <b>(345)</b>	3,314 (282)
扣除稅項後、撥捐慈善信託基金 慈善捐款及轉撥予備用基金前的盈餘	Surplus after taxation and before charitable donations to Charities Trust and transfer to Contingency Fund		<b>4,216</b>	3,032
撥款予香港賽馬會慈善信託基金 – 撥款基金 – 資本基金	Appropriations to The Hong Kong Jockey Club Charities Trust – Allocations Fund – Capital Fund	11	<b>(1,130)</b> <b>(670)</b>	(1,100) (400)
撥款及除稅後的淨額盈餘	Net surplus after appropriations and taxation		<b>2,416</b>	1,532
轉撥予備用基金	Transfer to Contingency Fund	28	<b>(845)</b>	(80)
保留盈餘撥入累積儲備	Retained surplus transferred to Accumulated Reserves	27	<b>1,571</b>	1,452

# CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME／綜合全面收益表

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	2011	2010
撥款及除稅後的淨額盈餘	Net surplus after appropriations and taxation		<b>2,416</b>	1,532
其他全面收益	Other comprehensive income			
可供出售財務資產	Available-for-sale financial assets			
重估盈餘/(虧損)	Surplus/(deficit) on revaluation of			
債務證券及長期投資組合	Debt securities and long-term investment portfolios	27	<b>1,043</b>	(33)
備用基金投資	Contingency Fund investments	28	<b>1,108</b>	449
發展基金長期投資組合	Development Fund long-term investment portfolios	29	<b>21</b>	46
重新分類撥入收益表的變現(收益)/虧損	Realised (gains)/losses reclassified to income statement			
債務證券及長期投資組合	Debt securities and long-term investment portfolios	27	<b>(12)</b>	24
備用基金投資	Contingency Fund investments	28	<b>(27)</b>	630
貨幣兌換差額	Currency translation differences	27	<b>30</b>	21
本年度除稅後其他全面收益	Other comprehensive income for the year, net of tax		<b>2,163</b>	1,137
本年度全面收益總額	Total comprehensive income for the year		<b>4,579</b>	2,669

## STATEMENT OF FINANCIAL POSITION / 財務狀況表

百萬元	in HK\$ million	附註 Note	綜合 Consolidated			馬會 Club		
			六月三十日 at 30 June	七月一日 at 1 July	2009	六月三十日 at 30 June	七月一日 at 1 July	2009
			2011	2010	2009	2011	2010	2009
			(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	13	4,595	4,762	4,480	3,839	3,910	3,690
營業租約租賃土地及土地使用權	Leasehold land and land use rights under operating leases	14	1,353	—	—	—	—	—
投資物業	Investment properties	15	3	4	5	3	4	5
附屬公司投資	Investments in subsidiaries	16	—	—	—	1,134	1,134	1,134
聯營公司投資	Investment in an associate	17	—	—	7	—	—	—
共同控制實體投資	Investment in a jointly controlled entity	18	54	36	—	—	—	—
備用基金投資	Contingency Fund investments	28	12,488	10,562	9,403	12,488	10,562	9,403
長期投資組合	Long-term investment portfolios	19	13,012	10,861	9,797	10,601	8,952	8,013
長期預付款項	Long-term prepayments		465	675	446	—	—	—
其他資產	Other assets	20	287	287	330	287	287	330
			32,257	27,187	24,468	28,352	24,849	22,575
流動資產	Current assets							
債務證券組合	Debt securities portfolio	21	318	1,401	1,592	318	1,401	1,592
向附屬公司所作的貸款	Loans to subsidiaries	16	—	—	—	1,910	1,152	465
持作待售資產	Assets held for sale	15	—	—	—	—	—	—
其他流動資產	Other current assets	22	758	639	639	417	390	388
應收自附屬公司的款項	Amounts due from subsidiaries	16	—	—	—	147	113	149
應收自聯營公司的款項	Amount due from an associate	17	—	11	—	—	—	—
短期存款	Short-term deposits	23	5,243	3,631	3,755	4,537	3,083	3,193
銀行存款、現金及其他流動資金	Bank balances, cash and other liquid funds		1,084	2,039	1,099	394	249	256
			7,403	7,721	7,085	7,723	6,388	6,043
流動負債	Current liabilities							
短期貸款	Short-term loans	24	(180)	(466)	(483)	—	—	—
應付賬款及預收款項	Creditors and receipts in advance	25	(4,227)	(3,838)	(3,189)	(2,568)	(2,366)	(2,113)
應付予附屬公司的款項	Amounts due to subsidiaries	16	—	—	—	(3,202)	(3,094)	(3,024)
應付稅項	Taxation payable		(352)	(298)	(276)	(94)	(109)	(84)
			(4,759)	(4,602)	(3,948)	(5,864)	(5,569)	(5,221)
流動資產淨額	Net current assets		2,644	3,119	3,137	1,859	819	822
非流動負債	Non-current liabilities							
遞延稅項負債	Deferred tax liabilities	26	(64)	(48)	(16)	(65)	(58)	(22)
			34,837	30,258	27,589	30,146	25,610	23,375
儲備	Reserves	27	21,328	18,696	17,232	17,658	15,048	13,972
備用基金	Contingency Fund	28	12,488	10,562	9,403	12,488	10,562	9,403
發展基金	Development Fund	29	1,021	1,000	954	—	—	—
權益總值	Total equity		34,837	30,258	27,589	30,146	25,610	23,375

董事  
施文信  
葉錫安

T Brian Stevenson  
Simon S O Ip  
Stewards

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY／綜合權益變動表

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
二〇一〇年七月一日結餘	Balance at 1 July 2010	18,696	10,562	1,000	30,258
本年度全面收益總額	Total comprehensive income for the year	2,632	1,926	21	4,579
二〇一一年六月三十日結餘	Balance at 30 June 2011	<b>21,328</b>	<b>12,488</b>	<b>1,021</b>	<b>34,837</b>
二〇〇九年七月一日結餘	Balance at 1 July 2009	17,232	9,403	954	27,589
本年度全面收益總額	Total comprehensive income for the year	1,464	1,159	46	2,669
二〇一〇年六月三十日結餘	Balance at 30 June 2010	18,696	10,562	1,000	30,258

# CONSOLIDATED STATEMENT OF CASH FLOWS／綜合現金流量表

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	2011	2010
營業活動	Operating activities			
營業活動所產生的現金流入	Cash inflow generated from operations	31	<b>4,185</b>	3,825
已支付利息	Interest paid		<b>(10)</b>	(25)
已付所得稅	Income tax paid		<b>(275)</b>	(228)
撥款予香港賽馬會慈善信託基金	Appropriations to The Hong Kong Jockey Club Charities Trust		<b>(1,800)</b>	(1,500)
營業活動的淨現金流入	Net cash inflow from operating activities		<b>2,100</b>	2,072
投資活動	Investing activities			
購置物業、設備及器材	Purchase of property, plant and equipment		<b>(840)</b>	(1,221)
購買營業租約租賃土地及土地使用權	Purchase of leasehold land and land use rights under operating leases		<b>(936)</b>	–
出售物業、設備及器材	Sale of property, plant and equipment		<b>2</b>	1
已收取利息	Interest received		<b>417</b>	367
已收取股息	Dividends received		<b>243</b>	490
向共同控制實體所作注資	Capital injection in a jointly controlled entity		<b>–</b>	(61)
購買可供出售財務資產	Purchase of available-for-sale financial assets		<b>(17,331)</b>	(21,455)
出售可供出售財務資產	Sale of available-for-sale financial assets		<b>17,004</b>	20,144
購買按公平價值透過損益列賬的財務資產	Purchase of financial assets at fair value through profit or loss		<b>(53)</b>	(90)
出售按公平價值透過損益列賬的財務資產	Sale of financial assets at fair value through profit or loss		<b>210</b>	210
對衍生金融工具所(付)/收淨額款項	Net (payment)/receipt for derivative financial instruments		<b>(208)</b>	355
長期投資組合的存款減少	Decrease in deposits held in long-term investment portfolios		<b>189</b>	–
投資活動的淨現金流出	Net cash outflow from investing activities		<b>(1,303)</b>	(1,260)
融資活動	Financing activities			
償還借貸	Repayment of borrowings		<b>(297)</b>	(17)
融資活動的淨現金流出	Net cash outflow from financing activities		<b>(297)</b>	(17)
現金及現金等價物淨增加	Net increase in cash and cash equivalents		<b>500</b>	795
年初現金及現金等價物	Cash and cash equivalents at the beginning of the year		<b>5,670</b>	4,854
兌換收益	Exchange gains		<b>157</b>	21
年底現金及現金等價物	Cash and cash equivalents at the end of the year		<b>6,327</b>	5,670
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		<b>5,243</b>	3,631
銀行存款、現金及其他流動資金	Bank balances, cash and other liquid funds		<b>1,084</b>	2,039
			<b>6,327</b>	5,670

**1 一般資料**

集團的主要業務為經營管理香港的賽馬活動，以及經辦受規管的賽馬、足球及獎券博彩。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一號，轄下各附屬公司的主要活動詳見第一百六十九頁至一百七十頁。

由於二〇〇九/一〇年度馬季最後五次賽事分別於二〇一〇年七月一日、七月四日、七月七日、七月十一日及七月十四日（「二〇一〇年七月份賽事」）舉行，而二〇一〇/一一年度馬季最後三次賽事則於二〇一一年七月一日、七月六日、七月十日（「二〇一一年七月份賽事」）舉行，因此二〇一〇年七月份賽事的財務業績，已納入截至二〇一一年六月三十日止年度的綜合財務報表內，而二〇一一年七月份賽事的財務業績，則將會納入截至二〇一二年六月三十日止年度的綜合財務報表內。二〇〇九/一〇年度馬季全季及二〇一〇/一一年度馬季全季各八十三次賽事的綜合財務業績，見第一百七十一頁。

除另有註明外，綜合財務報表以百萬港元為單位列賬。

刊載於第一百二十五頁至一百七十頁的綜合財務報表，董事局已於二〇一一年七月二十二日審核批准。

**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。

**2.1 編製原則**

綜合財務報表根據香港會計師公會頒佈的香港財務報告準則編製，有關準則包括香港財務報告準則及香港會計準則中所有適用的個別準則及詮釋。

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。

**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 lottery. The Club is incorporated in Hong Kong with liability limited by guarantee. The address of its registered office is 1 Sports Road, Happy Valley, Hong Kong. Details of the principal activities of its subsidiaries are mentioned on pages 169 to 170.

The last five race meetings of the 2009/10 racing season were held on 1 July 2010, 4 July 2010, 7 July 2010, 11 July 2010 and 14 July 2010 ("July 2010 race meetings") and the last three race meetings of the 2010/11 racing season were held on 1 July 2011, 6 July 2011 and 10 July 2011 ("July 2011 race meetings"). Accordingly, the financial results of July 2010 race meetings have been included in the consolidated financial statements for the year ended 30 June 2011 and the financial results of July 2011 race meetings will be shown in the consolidated financial statements for the year ending 30 June 2012. Both the consolidated financial results of the 2009/10 and 2010/11 full racing seasons covering 83 race meetings are shown on page 171.

The consolidated financial statements are presented in millions of Hong Kong dollars (HK\$ million), unless otherwise stated.

The consolidated financial statements on pages 125 to 170 were approved by the Board of Stewards on 22 July 2011.

**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 Basis of preparation**

The consolidated financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRS"), which include all applicable individual HKFRS, Hong Kong Accounting Standards ("HKAS") and interpretations 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.

## 2 主要會計政策 (續)

### 2.1 編製原則 (續)

#### (a) 與集團業務有關而且於本會計年度生效的新訂詮釋和修訂

(i) 香港詮釋第5號「財務報表的呈報—借貸人對條款註明須於作出要求時償還的有期貨款的分類」。此項詮釋參照香港會計準則第1號第69段所載將負債列為流動負債或非流動負債的分類準則，就借貸人對條款註明須於作出要求時償還的有期貨款的分類提供指引。此項詮釋規定，借貸人須在財務狀況表中，將條款註明放貸人有權無條件隨時追討貸款的貸款協議規定須償還的款項，列作流動負債。

除了因採納下列香港會計準則第17號（修訂）構成的影響外，採納上述新訂詮釋並未有對綜合財務報表構成重大影響。

(ii) 香港會計準則第17號（修訂）「租賃」。此項準則是為消除與一般租賃分類指引不符之處，刪除有關土地租賃分類的特定指引。因此，土地租賃應按照香港會計準則第17號的一般原則，即視乎資產擁有權的實質風險及回報是否轉移至承租人，歸類為融資租約或營業租約。此項準則在修訂之前，若土地擁有權預期不會在租賃期滿時轉移至集團，該土地租賃將被分類為營業租約。

集團已重新評估於二〇一〇年七月一日租賃土地的分類。結果顯示，集團已將旗下在香港的所有租賃土地，由營業租約重新歸類為融資租約。由於租賃土地持有作為自用，因此在財務狀況表列入物業、設備及器材項下，並按照租約餘下年期作出折舊。

香港會計準則第17號（修訂）已追溯採納，比較數字亦已重列。有關更改對綜合財務狀況表及綜合收益表構成的影響概列如下：

#### 對財務狀況表的影響

		集團 Group			馬會 Club		
		六月三十日 30 June 2011	六月三十日 30 June 2010	七月 一日 1 July 2009	六月三十日 30 June 2011	六月三十日 30 June 2010	七月 一日 1 July 2009
百萬元	in HK\$ million						
租賃土地及土地使用權減少	Decrease in leasehold land and land use rights	<b>(569)</b>	(586)	(602)	<b>(549)</b>	(566)	(582)
物業、設備及器材增加	Increase in property, plant and equipment	<b>569</b>	586	602	<b>549</b>	566	582

#### 對本年度收益表的影響

		集團 Group		馬會 Club	
		六月三十日 30 June 2011	六月三十日 30 June 2010	六月三十日 30 June 2011	六月三十日 30 June 2010
百萬元	in HK\$ million				
租賃土地及土地使用攤銷減少	Decrease in amortisation for leasehold land and land use rights	<b>(17)</b>	(16)	<b>(17)</b>	(16)
物業、設備及器材折舊增加	Increase in depreciation of property, plant and equipment	<b>17</b>	16	<b>17</b>	16

## 2 Principal accounting policies (cont.)

### 2.1 Basis of preparation (cont.)

#### (a) New interpretation and amendment that are relevant to the Group's operations and are effective for the current accounting period

(i) HK-Int 5 'Presentation of financial statements - classification by the borrower of a term loan that contains a repayment on demand clause'. This interpretation provides guidance on the classification by the borrower of a term loan that contains a repayment on demand clause, with reference to the criteria for classification of liabilities as current or non-current as set out in paragraph 69 of HKAS 1. Consequently, amounts repayable under a loan agreement which includes a clause that gives the lender the unconditional right to call the loan at any time shall be classified by the borrower as current in its statement of financial position.

Apart from the effects of adopting HKAS 17 (amendment) as stated below, the adoption of the above new interpretation has no significant impact on the consolidated financial statements.

(ii) HKAS 17 (amendment) 'Leases', deletes specific guidance regarding classification of leases of land, so as to eliminate inconsistency with the general guidance on lease classification. As a result, leases of land should be classified as either finance or operating lease using the general principles of HKAS 17, i.e. whether the lease transfers substantially all the risks and rewards of ownership of an asset to the lessee. Prior to the amendment, land has been classified as an operating lease when the title to that land is not expected to pass to the Group at the end of the lease term.

The Group has reassessed the classification of leases of land as at 1 July 2010. As a result of the reassessment, the Group has reclassified all leasehold land in Hong Kong from operating lease to finance lease. As the leasehold land is held for own use, it is classified as property, plant and equipment on the statement of financial position and is depreciated over the unexpired term of the lease.

HKAS 17 (amendment) has been applied retrospectively with comparatives restated. The effect of the resulting changes on the consolidated statement of financial position and consolidated income statement is summarised below:

#### Effect on statements of financial position as at

		集團 Group			馬會 Club		
		六月三十日 30 June 2011	六月三十日 30 June 2010	七月 一日 1 July 2009	六月三十日 30 June 2011	六月三十日 30 June 2010	七月 一日 1 July 2009
百萬元	in HK\$ million						
租賃土地及土地使用權減少	Decrease in leasehold land and land use rights	<b>(569)</b>	(586)	(602)	<b>(549)</b>	(566)	(582)
物業、設備及器材增加	Increase in property, plant and equipment	<b>569</b>	586	602	<b>549</b>	566	582

#### Effect on income statements for the year ended

		集團 Group		馬會 Club	
		六月三十日 30 June 2011	六月三十日 30 June 2010	六月三十日 30 June 2011	六月三十日 30 June 2010
百萬元	in HK\$ million				
租賃土地及土地使用攤銷減少	Decrease in amortisation for leasehold land and land use rights	<b>(17)</b>	(16)	<b>(17)</b>	(16)
物業、設備及器材折舊增加	Increase in depreciation of property, plant and equipment	<b>17</b>	16	<b>17</b>	16

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的新訂及經修訂準則、修訂和詮釋

以下是已公佈但集團並未提早採納，並須於二〇一一年一月一日或之後開始的會計年度強制採納的新訂及經修訂準則、修訂和詮釋：

香港財務報告準則第9號	金融工具
香港會計準則第24號 (經修訂)	有關連人士的披露
香港會計準則 (修訂)	香港財務報告準則的改善
香港 (國際財務報告詮釋委員會) — 詮釋第14號 (修訂)	最低資金要求的預付款項及有關的相互關係

採納以上新訂及經修訂準則、修訂和詮釋，除了影響綜合財務報表的披露之外，並無對集團構成重大財務影響。

2.2 顧客投注總額與博彩及獎券收入的對賬

集團將一切由博彩及獎券活動產生的淨收益及虧損，均列作收入，此金額相當於以投注總額減去派彩及回扣和獎券獎金後所餘的差額。以下是顧客投注總額與博彩及獎券收益的對賬。

截至六月三十日止年度 百萬港元	for the year ended 30 June in HK\$ million	2011			
		賽馬博彩 Horse race betting	足球博彩 Football betting	獎券 Lottery	總額 Total
顧客投注總額	Amounts wagered by customers	81,924	39,763	6,866	128,553
博彩彩金、回扣及獎券獎金	Betting dividends, rebates and lottery prizes	(68,475)	(32,643)	(3,708)	(104,826)
博彩及獎券收入	Betting and lottery revenue	<b>13,449</b>	<b>7,120</b>	<b>3,158</b>	<b>23,727</b>
截至六月三十日止年度 百萬港元	for the year ended 30 June in HK\$ million	2010			
		賽馬博彩 Horse race betting	足球博彩 Football betting	獎券 Lottery	總額 Total
顧客投注總額	Amounts wagered by customers	71,647	38,908	6,375	116,930
博彩彩金、回扣及獎券獎金	Betting dividends, rebates and lottery prizes	(59,840)	(32,494)	(3,442)	(95,776)
博彩及獎券收入	Betting and lottery revenue	<b>11,807</b>	<b>6,414</b>	<b>2,933</b>	<b>21,154</b>

綜合收益表顯示顧客投注總額，但此項資料僅供參考。投注總額是指年內從顧客博彩及獎券投注活動所收到的款額。

2 Principal accounting policies (cont.)

2.1 Basis of preparation (cont.)

(b) New and revised standards, amendments and interpretation that are relevant to the Group's operations but are not yet effective

The following new and revised standards, amendments and interpretation have been published and are mandatory for accounting periods beginning on or after 1 January 2011, but have not been early adopted by the Group:

HKFRS 9	Financial Instruments
HKAS 24 (Revised)	Related Party Disclosures
HKASs (Amendments)	Improvements to HKFRSs
HK(IFRIC) – Int 14 (Amendments)	Prepayments of a Minimum Funding Requirement and their Interaction

The adoption of the above new and revised standards, amendments and interpretation will not have material financial impact to the Group other than the disclosure impact on the consolidated financial statements.

2.2 Reconciliation of the amounts wagered by customers to betting and lottery revenue

The Group reports net gains and losses arising from all betting and lottery activities as revenue, which is the amounts wagered net of betting dividends, rebates and lottery prizes. A reconciliation of the amounts wagered by customers to betting and lottery revenue is shown below.

for the year ended 30 June in HK\$ million	2011			
	賽馬博彩 Horse race betting	足球博彩 Football betting	獎券 Lottery	總額 Total
Amounts wagered by customers	81,924	39,763	6,866	128,553
Betting dividends, rebates and lottery prizes	(68,475)	(32,643)	(3,708)	(104,826)
Betting and lottery revenue	<b>13,449</b>	<b>7,120</b>	<b>3,158</b>	<b>23,727</b>
for the year ended 30 June in HK\$ million	2010			
	賽馬博彩 Horse race betting	足球博彩 Football betting	獎券 Lottery	總額 Total
Amounts wagered by customers	71,647	38,908	6,375	116,930
Betting dividends, rebates and lottery prizes	(59,840)	(32,494)	(3,442)	(95,776)
Betting and lottery revenue	<b>11,807</b>	<b>6,414</b>	<b>2,933</b>	<b>21,154</b>

The consolidated income statement presents the amounts wagered by customers but this is for information purposes only. Amounts wagered represent amounts received in respect of bets placed by customers on betting and lottery activities during the year.

**2 主要會計政策 (續)****2.3 綜合賬項**

綜合財務報表包括截至二〇一一年六月三十日止年度馬會及其直接和間接附屬公司的財務報表。

**(a) 附屬公司**

附屬公司是指集團有權決定其財務及經營政策的所有實體 (包括特定目標實體)。在評定集團是否控制另一家實體時，目前可行使或可兌換的潛在投票權的存在及影響均予考慮。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。在馬會的財務狀況表內，對附屬公司的投資按成本值扣除減值的虧損準備列賬。馬會根據已收及應收的股息為基準，計算附屬公司的業績。

**(b) 聯營公司及共同控制實體**

聯營公司是集團對其有重大影響力而無控制權的公司，集團一般擁有佔聯營公司百分之二十至百分之五十投票權的股權。

共同控制實體是集團及其他各方藉以進行經濟活動的合營公司，有關經濟活動由合營各方共同控制，而任何一方均無擁有有關經濟活動的單方面控制權。

在聯營公司/共同控制實體的投資以權益會計法入賬，首先以成本確認。集團所佔收購後聯營公司/共同控制實體的業績在綜合收益表列賬，而集團所佔收購後聯營公司/共同控制實體的其他全面收益則在綜合全面收益表內確認。在綜合財務狀況表內，在聯營公司/共同控制實體的投資包括集團所佔的資產淨額及給予聯營公司/共同控制實體的淨墊款，加上收購時所確認的商譽，減去累積減值淨虧損 (如有)。當集團所佔聯營公司/共同控制實體的虧損，等於或超過其所佔聯營公司/共同控制實體的權益，包括任何其他無抵押應收款項，則集團將不會確認額外虧損，除非集團已代聯營公司/共同控制實體承擔責任或代其作出付款。

集團與其聯營公司/共同控制實體進行交易而未變現的收益，將根據集團在聯營公司/共同控制實體所佔權益而予以對銷。除非有證據顯示上述交易令轉讓的資產出現減值，否則未變現的虧損亦將予以對銷。

**2 Principal accounting policies (cont.)****2.3 Consolidation**

The consolidated financial statements include the financial statements, made up to 30 June 2011, of the Club and its direct and indirect subsidiaries.

**(a) Subsidiaries**

Subsidiaries are all entities (including special purpose entities) over which the Group has the power to govern the financial and operating policies. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Group controls another 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. In the Club's statement of financial position, the investments in subsidiaries are stated at cost less provision for impairment losses. The results of subsidiaries are accounted for by the Club on the basis of dividends received and receivable.

**(b) Associate and jointly controlled entity**

Associate is an entity over which the Group has significant influence but not control, generally accompanying a shareholding of between 20% and 50% of the voting rights.

Jointly controlled entity is a joint venture whereby the Group and other parties undertake an economic activity which is subject to joint control and none of the participating parties has unilateral control over the economic activity.

Investment in an associate/a jointly controlled entity is accounted for using the equity method of accounting and is initially recognised at cost. The Group's share of the associate/jointly controlled entity's post-acquisition results is recognised in the consolidated income statement, and its share of post-acquisition movements in other comprehensive income is recognised in the consolidated statement of comprehensive income. In the consolidated statement of financial position, the investment in an associate/a jointly controlled entity comprises the Group's share of net assets and its net advances made to the associate/jointly controlled entity, plus goodwill identified on acquisition and net of accumulated impairment losses, if any. When the Group's share of losses in the associate/jointly controlled entity equals or exceeds its interest in the associate/jointly controlled entity, including any other unsecured receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the associate/jointly controlled entity.

Unrealised gains on transactions between the Group and its associate/jointly controlled entity are eliminated to the extent of the Group's interest in the associate/jointly controlled entity. Unrealised losses are also eliminated unless the transactions provide evidence of an impairment of the assets transferred.

## 2 主要會計政策 (續)

### 2.4 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。

備用基金投資乃持作非買賣用途，並於呈報期末按照公平價值列賬。備用基金投資所得的盈餘將再作投資，並連同投資的虧損記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以下附註2.8。

### 2.5 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、基金所賺得的利息收益、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。

### 2.6 長期投資組合

設立長期投資組合的主要目的，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。這些投資所得的盈餘會用以再作投資，並連同投資的虧損記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以下附註2.8。

### 2.7 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。債務證券乃持作非買賣用途，並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以下附註2.8。

### 2.8 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、衍生金融工具、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、長期投資組合及債務證券組合，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所有財務資產，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。

## 2 Principal accounting policies (cont.)

### 2.4 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 are held for non-trading purpose and are stated at fair value 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 2.8 below.

### 2.5 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, interest 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.

### 2.6 Long-term investment portfolios

The primary purpose of the long-term investment portfolios 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 purpose and are stated at fair value 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 2.8 below.

### 2.7 Debt securities portfolio

The primary purpose of debt securities is to invest surplus funds for cash management and yield enhancement. They are held for non-trading purpose and 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 2.8 below.

### 2.8 Financial assets

The Group classifies its financial assets in the following categories: available-for-sale financial assets, derivative financial instruments, 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, and debt securities portfolio 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 derecognised 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.

**2 主要會計政策 (續)****2.8 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，將記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，將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的累積收益或虧損，由投資重估儲備重新分類撥入「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、私募基金及私募基金。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。

**(b) 衍生金融工具**

集團採用衍生金融工具，例如利率掉期、股票期權或遠期外匯合約，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。除非衍生金融工具用作對沖，否則衍生金融工具的公平價值變動，將記入綜合收益表內。

**(c) 按公平價值透過損益列賬的財務資產**

這類別包括附有衍生工具的票據及若干證券投資。附有衍生工具資產的經濟特點和風險，與相關資產並無密切聯繫。集團最初以公平價值將這些資產列賬，其公平價值變動，即記入該期綜合收益表內。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，則記入綜合收益表內。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。

**(d) 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」，以及綜合及馬會財務狀況表所載的「短期存款」。

**2 Principal accounting policies (cont.)****2.8 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 are reclassified from investment revaluation reserve to “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.

**(b) Derivative financial instruments**

The Group uses derivatives such as interest rate swaps, equity options or foreign exchange forward 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 fair value of the derivatives are recognised in consolidated income statement unless the derivatives are designated as hedges.

**(c) Financial assets at fair value through profit or loss**

This category consists of notes with embedded derivatives and certain investments in securities. The economic characteristics and risks of the embedded derivatives are not closely linked to the underlying assets. The Group designates these assets at fair value at inception. 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. 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.

**(d) 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 and “Short-term deposits” in the consolidated and Club's statements of financial position.

2 主要會計政策（續）

2.8 財務資產（續）

(e) 現金及現金等價物

現金及現金等價物包括所持現金、銀行通知存款及原本到期日為三個月或以下的其他短期高流動性投資。

集團會在每一呈報期末評估是否存有客觀證據證明某項或某組財務資產已經減值。對於分類為可供出售的股票證券，證券公平價值若大幅度或長期跌至低於其成本值，會被視為證券已經顯示減值。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，並誌入綜合收益表內。在綜合收益表內確認的股本投資工具減值虧損不會透過綜合收益表撥回。

2.9 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	正進行的工程項目因未曾使用，故無折舊準備。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。

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值內、或分開確認為資產。所更換零件的賬面值均取消確認。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 Principal accounting policies (cont.)

2.8 Financial assets (cont.)

(e) Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks and other short-term highly liquid investments with original maturities of three months or less.

The Group assesses at the end of each reporting period whether there is objective evidence that a financial asset or a group of financial assets is impaired. In the case of equity securities classified as available-for-sale, a significant or prolonged decline in the fair value of the security below its cost is considered as an indicator that the securities are impaired. 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 are not reversed through the consolidated income statement.

2.9 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 since they are not in use. 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 if 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.

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 主要會計政策 (續)****2.10 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。

**2.11 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。

**2.12 持作待售資產**

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，則將分類為持作待售資產。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。

**2.13 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。零件則以直線法分五年攤銷。

**2.14 本期及遞延稅項**

期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，以馬會旗下各附屬公司、聯營公司及共同控制實體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。

**2 Principal accounting policies (cont.)****2.10 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 its 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.

**2.11 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.

**2.12 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.

**2.13 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. Spare parts are amortised over a period of five years on a straight-line basis.

**2.14 Current and deferred taxation**

The tax expense for the period 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, associate and jointly controlled entity operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

## 2 主要會計政策（續）

### 2.14 本期及遞延稅項（續）

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。

遞延所得稅按聯營公司及共同控制實體投資所產生的暫時差額作出撥備，但假如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，而遞延所得稅項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，則遞延所得稅項資產及負債將可互相抵銷。

### 2.15 外幣兌換

#### (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兌換收益及虧損，直接記入綜合收益表內。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。兌換差額記入綜合收益表內，惟可供出售財務資產的非貨幣項目（例如股票）的兌換差額，則記入投資重估儲備內。

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兌換；
- 收益及支出按照平均匯率進行兌換；及
- 所產生的兌換差額，全部計入其他全面收益之內。

在綜合賬項時，兌換海外公司的淨投資，以及兌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兌換差額，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，有關兌換差額則記入綜合收益表內，列作出售收益或虧損的一部分。

## 2 Principal accounting policies (cont.)

### 2.14 Current and deferred taxation (cont.)

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 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 investment in an associate and a jointly controlled entity, except 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.

### 2.15 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 主要會計政策 (續)****2.16 借貸**

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。

**2.17 收入確認**

賽馬博彩收入是指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，於會費到期時列賬。

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，並根據相關協議實質內容按應計基準確認。

**2.18 員工成本****(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。

退休福利金的成本以預計單位貸算法計算，並會按照精算師所建議的方式，按僱員服務年期攤分，記入綜合收益表內報賬，而精算師則會定期對界定福利計劃作全面估值。僱主所須負擔的福利金，是以預計日後須付予僱員的福利金現值計算，而用以計算的折現率，則參考期限與僱主付款期相若的政府債券市場回報率釐定。任何累積而未確認的精算收益或虧損，以超出界定福利計劃的現值與計劃資產的公平價值兩者中較高者的百分之十為限，並按僱員平均尚餘服務年期確認。

過往服務成本(如有)是按平均年期，以直線法計算作支出報賬，直至僱員享有該等福利為止。

退休金負債(如有)均記入綜合及馬會財務狀況表內的其他負債賬項內，該債項代表集團及馬會須付的淨福利金總額，加上任何未確認的精算收益(扣除任何精算虧損)，再減任何未確認的過往服務成本及計劃資產的公平價值。如所得的淨總額為負數，因此而產生並記入綜合及馬會財務狀況表內其他資產賬項內的資產，只限於任何累積而未確認的精算虧損及過往服務成本，以及福利計劃的任何未來退款的現值，或未來供款減扣的現值所得的淨計總額。

**2 Principal accounting policies (cont.)****2.16 Borrowings**

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.

**2.17 Revenue recognition**

Revenue from horse race betting represents amounts wagered 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 lottery represents commission income and is recognised when the relevant betting service has been rendered.

Revenue from membership subscription fees is recognised when payment becomes due.

Revenue from membership entrance and qualification fees is recognised in the month of election 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 shown net of overseas withholding taxes and recognised on the accruals basis in accordance with the substance of the relevant agreements.

**2.18 Staff costs****(a) Defined benefit scheme**

The defined benefit scheme (the "Scheme") provides pension benefits to employees upon retirement with reference to the final salaries of the employees.

The retirement benefit costs are assessed using the projected unit credit method and the cost of providing pensions is charged to the consolidated income statement so as to spread the cost over the service lives of employees in accordance with the advice of the actuary who carries out a full valuation of the Scheme periodically. The pension obligation is measured at the present value of the estimated future cash outflows using market yields of government securities which have terms of maturity approximating the terms of the related liability. Actuarial gains and losses, to the extent that any cumulative unrecognised actuarial gain or loss exceeds ten per cent of the greater of the present value of the defined benefit obligation and the fair value of Scheme assets, are recognised over the average remaining service lives of employees.

Past service costs, if any, are recognised as an expense on a straight-line basis over the average period until the benefits become vested.

Pension liabilities, if any, are included under other liabilities in the consolidated and Club's statements of financial position. They represent the net total of the Group and Club's pension obligations; plus any unrecognised actuarial gains (less any actuarial losses); minus any unrecognised past service costs; and minus the fair value of Scheme assets. If the net total determined is negative, then the resulting asset, which is included under other assets in the consolidated and Club's statements of financial position, is limited to the net total of any cumulative unrecognised actuarial losses and past service costs and the present value of any future refunds from the Scheme or reductions in future contributions to the Scheme.

## 2 主要會計政策（續）

### 2.18 員工成本（續）

#### (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) 短期僱員福利

薪金、花紅及有薪年假，於僱員提供有關服務的年度確認。

### 2.19 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。

### 2.20 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。

## 2 Principal accounting policies (cont.)

### 2.18 Staff costs (cont.)

#### (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) Short-term employee benefits

Salaries, bonuses, paid annual leave are recognised in the year in which the associated services are rendered by employees.

### 2.19 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.

### 2.20 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 關鍵會計估計及判斷

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或估值的比率，按其估計可使用年期（附註2.9）以直線法計算。

實際可使用年期與估計可使用年期可能有差別。進行定期檢討或會令可折舊年期及日後折舊支出有所改變。

#### 3.2 退休金成本

集團聘請獨立估值專業人士，每年評估集團退休金計劃的精算狀況。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為依據，詳情載於附註20。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

集團在過往各年度所採納的若干稅務處理方法，仍待有關的稅務機關作最終批核。集團在評估二〇一一年綜合財務報表的所得稅及遞延稅項時，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項資產和負債有所影響。

#### 3.4 準備

當集團須就已發生的事件承擔法律或推定責任，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。

#### 3.5 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 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 or valuation over their estimated useful lives (note 2.9).

Actual useful lives may differ from estimated useful lives. Periodic reviews could result in a change in depreciable lives and therefore depreciation expense in future periods.

#### 3.2 Pension costs

The Group employs independent valuation professionals to conduct annual assessments of the actuarial position 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 provided by the Club, which are disclosed in note 20. Changes to the principal actuarial assumptions can affect the present value of plan obligations and service costs in future periods.

#### 3.3 Income tax

Certain tax treatments adopted by the Group in past years are yet to be finalised with the relevant tax authority. In assessing the Group's income tax and deferred taxation in the 2011 consolidated financial statements, the Group recognises liabilities based on estimates of whether additional taxes will be due. 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.

#### 3.4 Provisions

The Group recognises provisions for liabilities of uncertain timing or amount when the Group has a 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.

#### 3.5 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 selected 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 condition and results of operations.

#### 4 博彩及獎券收入

集團的博彩收入，包括賽馬博彩、足球博彩及獎券。

百萬港元	in HK\$ million	2011	2010
賽馬博彩	Horse race betting	13,449	11,807
足球博彩	Football betting	7,120	6,414
獎券	Lottery	3,158	2,933
		<b>23,727</b>	<b>21,154</b>

#### 5 純利及佣金

純利是指賽馬博彩及足球博彩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。

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。

百萬港元	in HK\$ million	2011	2010
賽馬博彩純利	Horse race betting net margin	3,663	3,230
足球博彩純利	Football betting net margin	3,560	3,207
獎券佣金	Lottery commission	412	383
		<b>7,635</b>	<b>6,820</b>

#### 6 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、飲食銷售所得收入及向會員提供服務的收費。

#### 4 Betting and lottery revenue

The betting revenue of the Group comprises horse race betting, football betting and lottery.

#### 5 Net margin and commission

Net margin represents the amounts wagered on horse race betting and football betting net of the related betting dividends, rebates, betting duty, and payment to racing jurisdictions outside Hong Kong.

Commission represents the amounts wagered on lottery net of related prizes, duty and payment to Lotteries Fund.

#### 6 Other revenue

Other revenue of the Group principally comprises membership entrance, qualification and subscription fees, gate admission charges, livery charges, royalty income, catering sales and charges for services provided to Members.

#### 7 經營成本

百萬港元	in HK\$ million	2011	2010
員工成本（附註12）	Staff costs (note 12)	2,898	2,812
賽事獎金	Prize money	799	753
房地產營業租約租金	Operating lease rentals on land and buildings	130	126
核數師酬金	Auditor's remuneration	4	3
董事酬金	Stewards' remuneration	—	—
物業、設備及器材折舊（附註13）	Depreciation of property, plant and equipment (note 13)	870	889
營業租約租賃土地及土地使用權攤銷（附註14）	Amortisation for leasehold land and land use rights under operating leases (note 14)	25	—
列入正進行工程項目的攤銷資本化	Capitalisation of amortisation to projects in progress	(25)	—
投資物業折舊（附註15）	Depreciation of investment properties (note 15)	1	1
物業、設備及器材減值（附註13）	Impairment of property, plant and equipment (note 13)	8	9
出售貨品成本	Cost of inventories sold	435	388
其他經營成本	Other operating costs	1,644	1,330
		<b>6,789</b>	<b>6,311</b>

**8 證券投資及長期投資組合的盈餘**

百萬港元

- 出售可供出售財務資產的盈餘
- 已於七月一日確認的投資重估盈餘 / (虧損) 變現
  - 本年度所產生的數額

可供出售財務資產減值 (附註)

上市股票股息收益

非上市股票股息收益

上市債務證券利息收益

非上市債務證券利息收益

衍生金融工具的淨 (虧損) / 收益

按公平價值透過損益列賬的財務資產的淨收益

管理收費

**8 Surplus from securities investments and long-term investment portfolios**

in HK\$ million

**2011**

2010

Surplus on disposal of available-for-sale financial assets:

- realisation of amounts previously recognised in investment revaluation reserve at 1 July
- amount arising in current year

Impairment of available-for-sale financial assets (Note)

Dividend income from listed equities

Dividend income from unlisted equities

Interest income from listed debt securities

Interest income from unlisted debt securities

Net (losses)/gains of derivative financial instruments

Net gains of financial assets at fair value through profit or loss

Management fees

<b>12</b>	(24)
<b>544</b>	91
<b>556</b>	67
<b>(95)</b>	–
<b>61</b>	56
<b>86</b>	353
<b>133</b>	108
<b>63</b>	71
<b>(165)</b>	181
<b>3</b>	15
<b>(16)</b>	(13)
<b>626</b>	838

附註：集團的可供出售財務資產投資，已由管理層進行個別減值檢討，而集團亦因而將投資重估儲備中的九千五百萬港元重新分類，誌入截至二〇一一年六月三十日止年度（二〇一〇年：無）的綜合收益表內。

Note: The Group's investment in available-for-sale financial assets were individually reviewed for impairment by management. As a result of the review, the Group reclassified HK\$95 million from investment revaluation reserve and recognized it in the consolidated income statement for the year ended 30 June 2011 (2010: nil).

**9 備用基金投資的盈餘**

百萬港元

- 出售可供出售財務資產的盈餘 / (虧損)
- 已於七月一日確認的投資重估盈餘 / (虧損) 變現
  - 本年度所產生的數額

上市股票股息收益

上市債務證券利息收益

非上市債務證券利息收益

衍生金融工具的淨 (虧損) / 收益

管理收費

**9 Surplus from Contingency Fund investments**

in HK\$ million

**2011**

2010

Surplus/(deficit) on disposal of available-for-sale financial assets:

- realisation of amounts previously recognised in investment revaluation reserve at 1 July
- amount arising in current year

Dividend income from listed equities

Interest income from listed debt securities

Interest income from unlisted debt securities

Net (losses)/gains of derivative financial instruments

Management fees

<b>27</b>	(630)
<b>673</b>	353
<b>700</b>	(277)
<b>96</b>	81
<b>103</b>	107
<b>64</b>	58
<b>(88)</b>	136
<b>(30)</b>	(25)
<b>845</b>	80

## 10 稅項

百萬港元	in HK\$ million	2011	2010
本期所得稅	Current income tax		
– 香港	– Hong Kong	<b>322</b>	250
– 香港以外	– outside Hong Kong	<b>7</b>	–
遞延稅項（附註26）	Deferred taxation (note 26)		
– 香港	– Hong Kong	<b>6</b>	32
– 香港以外	– outside Hong Kong	<b>10</b>	–
		<b>345</b>	282

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（二〇一〇年：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：

百萬港元	in HK\$ million	2011	2010
扣除稅項、撥捐慈善信託基金慈善捐款及轉撥予備用基金前的盈餘	Surplus before taxation, charitable donations to Charities Trust and transfer to Contingency Fund	<b>4,561</b>	3,314
按稅率16.5%（二〇一〇年：16.5%）計算	Calculated at a taxation rate of 16.5% (2010: 16.5%)	<b>752</b>	547
其他國家不同所得稅稅率的影響	Effect of different income tax rates in other countries	<b>7</b>	–
毋須課稅收益的稅務影響	Tax effect of non-taxable income	<b>(260)</b>	(263)
不可扣稅支出的稅務影響	Tax effect of non-deductible expenses	<b>229</b>	369
認可慈善捐款的稅務影響	Tax effect of approved charitable donations	<b>(368)</b>	(378)
其他	Others	<b>(15)</b>	7
稅項支出	Taxation charge	<b>345</b>	282

## 11 撥款

撥款予香港賽馬會慈善信託基金（「信託基金」）是指自集團的淨額盈餘撥款至信託基金，供作慈善用途。

## 10 Taxation

Hong Kong profits tax had been provided at 16.5% (2010: 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:

## 11 Appropriations

Appropriations to The Hong Kong Jockey Club Charities Trust ( the “Trust” ) represents transfer of the Group's net surplus to the Trust for its charitable purposes.

## 12 員工成本

百萬港元	in HK\$ million	2011	2010
薪金及其他成本	Salaries and other costs	<b>2,719</b>	2,600
退休金成本—界定供款計劃	Pension costs - defined contribution plan	<b>27</b>	21
退休金成本—界定福利計劃（附註20）	Pension costs - Scheme (note 20)	<b>90</b>	134
強積金計劃供款	MPF contributions	<b>62</b>	57
		<b>2,898</b>	2,812

## 13 物業、設備及器材

## 13 Property, plant and equipment

百萬元	in HK\$ million	集團 Group				總額 Total
		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	
二〇一〇年七月一日成本值	Cost at 1 July 2010	1,561	3,726	9,291	406	14,984
增置	Additions	–	14	421	401	836
轉撥	Transfers	–	11	82	(93)	–
轉撥予營業租約租賃土地及土地使用權	Transfer to leasehold land and land use rights under operating leases	–	–	–	(135)	(135)
變賣	Disposals	–	(1)	(493)	–	(494)
貨幣兌換差額	Currency translation differences	–	–	17	3	20
二〇一一年六月三十日成本值	Cost at 30 June 2011	1,561	3,750	9,318	582	15,211
二〇一〇年七月一日累積折舊及減值	Accumulated depreciation and impairment at 1 July 2010	(975)	(2,467)	(6,780)	–	(10,222)
本年度折舊	Depreciation for the year	(17)	(114)	(739)	–	(870)
本年度減值	Impairment for the year	–	(7)	(1)	–	(8)
變賣	Disposals	–	–	491	–	491
貨幣兌換差額	Currency translation differences	–	–	(7)	–	(7)
二〇一一年六月三十日累積折舊及減值	Accumulated depreciation and impairment at 30 June 2011	(992)	(2,588)	(7,036)	–	(10,616)
二〇一一年六月三十日賬面淨值	Net book value at 30 June 2011	<b>569</b>	<b>1,162</b>	<b>2,282</b>	<b>582</b>	<b>4,595</b>
二〇〇九年七月一日成本值，如先前呈報	Cost at 1 July 2009, as previously reported	–	3,662	8,514	292	12,468
採納香港會計準則 第17號（修訂）的影響（附註2.1(a)）	Effect of adoption of HKAS 17 (amendment) (note 2.1(a))	1,561	–	–	–	1,561
二〇〇九年七月一日成本值，如重列	Cost at 1 July 2009, as restated	1,561	3,662	8,514	292	14,029
增置	Additions	–	38	850	293	1,181
轉撥	Transfers	–	26	152	(178)	–
減值	Impairment	–	–	–	(1)	(1)
變賣	Disposals	–	–	(225)	–	(225)
二〇一〇年六月三十日成本值	Cost at 30 June 2010	1,561	3,726	9,291	406	14,984
二〇〇九年七月一日累積折舊及減值， 如先前呈報	Accumulated depreciation and impairment at 1 July 2009, as previously reported	–	(2,339)	(6,251)	–	(8,590)
採納香港會計準則 第17號（修訂）的影響（附註2.1(a)）	Effect of adoption of HKAS 17 (amendment) (note 2.1(a))	(959)	–	–	–	(959)
二〇〇九年七月一日 累積折舊及減值，如重列	Accumulated depreciation and impairment at 1 July 2009, as restated	(959)	(2,339)	(6,251)	–	(9,549)
本年度折舊	Depreciation for the year	(16)	(128)	(745)	–	(889)
本年度減值	Impairment for the year	–	–	(8)	–	(8)
變賣	Disposals	–	–	224	–	224
二〇一〇年六月三十日累積折舊及減值	Accumulated depreciation and impairment at 30 June 2010	(975)	(2,467)	(6,780)	–	(10,222)
二〇一〇年六月三十日賬面淨值	Net book value at 30 June 2010	586	1,259	2,511	406	4,762

**13 物業、設備及器材（續）**
**13 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
二〇一〇年七月一日成本值	Cost at 1 July 2010	1,541	3,248	8,028	255	13,072
增置	Additions	–	13	332	286	631
轉撥	Transfers	–	10	70	(80)	–
變賣	Disposals	–	(1)	(482)	–	(483)
二〇一一年六月三十日成本值	Cost at 30 June 2011	1,541	3,270	7,948	461	13,220
二〇一〇年七月一日累積折舊及減值	Accumulated depreciation and impairment at 1 July 2010	(975)	(2,125)	(6,062)	–	(9,162)
本年度折舊	Depreciation for the year	(17)	(99)	(577)	–	(693)
本年度減值	Impairment for the year	–	(7)	–	–	(7)
變賣	Disposals	–	–	481	–	481
二〇一一年六月三十日累積折舊及減值	Accumulated depreciation and impairment at 30 June 2011	(992)	(2,231)	(6,158)	–	(9,381)
二〇一一年六月三十日賬面淨值	Net book value at 30 June 2011	<b>549</b>	<b>1,039</b>	<b>1,790</b>	<b>461</b>	<b>3,839</b>
二〇〇九年七月一日成本值，如先前呈報	Cost at 1 July 2009, as previously reported	–	3,186	7,378	224	10,788
採納香港會計準則 第17號（修訂）的影響（附註2.1(a)）	Effect of adoption of HKAS 17 (amendment) (note 2.1(a))	1,541	–	–	–	1,541
二〇〇九年七月一日成本值，如重列	Cost at 1 July 2009, as restated	1,541	3,186	7,378	224	12,329
增置	Additions	–	38	751	162	951
轉撥	Transfers	–	24	106	(130)	–
減值	Impairment	–	–	–	(1)	(1)
變賣	Disposals	–	–	(207)	–	(207)
二〇一〇年六月三十日成本值	Cost at 30 June 2010	1,541	3,248	8,028	255	13,072
二〇〇九年七月一日累積折舊及減值， 如先前呈報	Accumulated depreciation and impairment at 1 July 2009, as previously reported	–	(2,015)	(5,665)	–	(7,680)
採納香港會計準則 第17號（修訂）的影響（附註2.1(a)）	Effect of adoption of HKAS 17 (amendment) (note 2.1(a))	(959)	–	–	–	(959)
二〇〇九年七月一日 累積折舊及減值，如重列	Accumulated depreciation and impairment at 1 July 2009, as restated	(959)	(2,015)	(5,665)	–	(8,639)
本年度折舊	Depreciation for the year	(16)	(110)	(595)	–	(721)
本年度減值	Impairment for the year	–	–	(8)	–	(8)
變賣	Disposals	–	–	206	–	206
二〇一〇年六月三十日累積折舊及減值	Accumulated depreciation and impairment at 30 June 2010	(975)	(2,125)	(6,062)	–	(9,162)
二〇一〇年六月三十日賬面淨值	Net book value at 30 June 2010	566	1,123	1,966	255	3,910

**14 營業租約租賃土地及土地使用權****14 Leasehold land and land use rights under operating leases**

百萬港元	in HK\$ million	集團 Group		馬會 Club	
		2011	2010	2011	2010
七月一日成本值，如先前呈報	Cost at 1 July, as previously reported	<b>1,561</b>	1,561	<b>1,541</b>	1,541
採納香港會計準則	Effect of adoption of				
第17號（修訂）的影響（附註2.1(a)）	HKAS 17 (amendment) (note 2.1(a))	<b>(1,561)</b>	(1,561)	<b>(1,541)</b>	(1,541)
七月一日成本值，如重列	Cost at 1 July, as restated	<b>—</b>	—	<b>—</b>	—
增置	Additions	<b>936</b>	—	<b>—</b>	—
轉撥自正進行的工程項目	Transfer from projects in progress	<b>135</b>	—	<b>—</b>	—
轉撥自長期預付款項	Transfer from long-term prepayments	<b>258</b>	—	<b>—</b>	—
貨幣兌換差額	Currency translation differences	<b>50</b>	—	<b>—</b>	—
六月三十日成本值	Cost at 30 June	<b>1,379</b>	—	<b>—</b>	—
七月一日累積攤銷，如先前呈報	Accumulated amortisation at 1 July, as previously reported	<b>(975)</b>	(959)	<b>(975)</b>	(959)
採納香港會計準則	Effect of adoption of				
第17號（修訂）的影響（附註2.1(a)）	HKAS 17 (amendment) (note 2.1(a))	<b>975</b>	959	<b>975</b>	959
七月一日累積攤銷，如重列	Accumulated amortisation at 1 July, as restated	<b>—</b>	—	<b>—</b>	—
本年度攤銷	Amortisation for the year	<b>(42)</b>	(16)	<b>(17)</b>	(16)
採納香港會計準則	Effect of adoption of				
第17號（修訂）的影響（附註2.1(a)）	HKAS 17 (amendment) (note 2.1(a))	<b>17</b>	16	<b>17</b>	16
貨幣兌換差額	Currency translation differences	<b>(1)</b>	—	<b>—</b>	—
六月三十日累積攤銷	Accumulated amortisation at 30 June	<b>(26)</b>	—	<b>—</b>	—
六月三十日賬面淨值	Net book value at 30 June	<b>1,353</b>	—	<b>—</b>	—
六月三十日租賃土地及土地使用權（融資租約或營業租約）賬面淨值，包括下列在香港的租地：	The net book value at 30 June of leasehold land and land use rights (under finance or operating leases) comprised the following:				
在香港持有	Held in Hong Kong				
長期租約（五十年以上）	Long-term leases (over 50 years)	<b>194</b>	195	<b>194</b>	195
中期租約（十年至五十年）	Medium-term leases (10 - 50 years)	<b>369</b>	379	<b>349</b>	359
短期租約（十年以下）	Short-term leases (less than 10 years)	<b>6</b>	12	<b>6</b>	12
		<b>569</b>	586	<b>549</b>	566
在外地持有	Held outside Hong Kong				
中期租約（十年至五十年）	Medium-term leases (10 - 50 years)	<b>1,353</b>	—	<b>—</b>	—
		<b>1,922</b>	586	<b>549</b>	566

## 15 投資物業

百萬元

七月一日成本值  
轉撥予持作待售資產

六月三十日成本值

七月一日累積折舊  
本年度折舊  
轉撥予持作待售資產

六月三十日累積折舊

六月三十日賬面淨值

## 15 Investment properties

in HK\$ million

Cost at 1 July  
Transfer to assets held for sale

Cost at 30 June

Accumulated depreciation at 1 July  
Depreciation for the year  
Transfer to assets held for sale

Accumulated depreciation at 30 June

Net book value at 30 June

集團及馬會 Group and Club

**2011** 2010

**27** 27  
**(2)** –  
**25** 27  
**(23)** (22)  
**(1)** (1)  
**2** –  
**(22)** (23)  
**3** 4

投資物業已於二〇一一年六月三十日及二〇一〇年六月三十日，分別由獨立、合資格的专业估值師「威格斯資產評估顧問有限公司」及「仲量聯行有限公司」進行重新估值。估值以交投活躍市場的現行價格為基準進行。所有投資物業均位於香港。投資物業於估值日的公平價值為四億一千六百萬港元（二〇一〇年：八億五千四百萬港元）。

於二〇一一年六月二十七日，集團與第三方訂立一項價值八億八千九百萬港元的投資物業出售協議，預計有關交易可於二〇一一年八月完成。於二〇一一年六月三十日，該項投資物業及有關物業、設備及器材總值十萬港元，已重新分類撥入持作待售資產。

The investment properties were revalued at 30 June 2011 and 30 June 2010 by independent, professionally qualified valuers “Vigers Appraisal and Consulting Limited” and “Jones Lang LaSalle Limited” respectively. Valuations were based on current prices in an active market. The investment properties are located in Hong Kong. The fair value of the investment properties was HK\$416 million (2010: HK\$854 million) on the date of valuation.

On 27 June 2011, the Group entered into agreement with a third party to dispose of an investment property for a consideration of HK\$889 million. The transaction is expected to be completed in August 2011. The investment property and related property, plant and equipment amounting to HK\$0.1 million at 30 June 2011 were reclassified to assets held for sale.

## 16 附屬公司投資、貸款及結餘

百萬元

附屬公司投資 –  
非上市股份，按成本值

向附屬公司所作的貸款

應收自附屬公司的款項

應付予附屬公司的款項

## 16 Investments in, loans to and balances with subsidiaries

in HK\$ million

Investments in subsidiaries –  
Unlisted shares, at cost

Loans to subsidiaries

Amounts due from subsidiaries

Amounts due to subsidiaries

集團 Group

**2011** 2010

馬會 Club

**2011** 2010

**–** **–** **1,134** 1,134  
**–** **–** **1,910** 1,152  
**–** **–** **147** 113  
**–** **–** **(3,202)** (3,094)

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。

馬會各主要附屬公司列載於綜合財務報表第一百六十九頁至一百七十頁。

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.

The principal subsidiaries of the Club are shown on pages 169 to 170 of the consolidated financial statements.

**17 聯營公司投資及應收款項**

百萬港元	in HK\$ million	集團 Group		馬會 Club	
		2011	2010	2011	2010
七月一日	At 1 July	—	7	—	—
所佔虧損	Share of loss	—	(8)	—	—
貨幣兌換差額	Currency translation differences	—	1	—	—
出售	Disposals	—	—	—	—
六月三十日	At 30 June	—	—	—	—
應收自聯營公司的款項	Amount due from an associate	—	11	—	—

由於代表集團的執行總監辭去運彩科技股份有限公司的董事職位，故該公司已於二〇一一年五月十八日終止成為集團的聯營公司。截至二〇一一年六月三十日止，應收自運彩科技股份有限公司的有關款項，已重新分類撥入其他流動資產。

根據聯營公司截至二〇一〇年六月三十日止的管理賬目而編製的財務資料摘要如下：

On 18 May 2011, Taiwan Sport Lottery Corporation ("TSLC") ceased to be an associate of the Group as the Executive Directors representing the Group resigned from the Board of Directors of TSLC. The related amount due from TSLC was reclassified to other current assets as at 30 June 2011.

A summary of financial information of the associate based on its management accounts as of 30 June 2010 is as follows:

百萬港元	in HK\$ million	集團 Group		馬會 Club	
		集團持有的 實際百分比 Group's effective interest	馬會持有的 實際百分比 Club's effective interest		
		100%	24.5%	—	—
資產	Assets	131	—	—	—
負債	Liabilities	(297)	—	—	—
權益	Equity	(166)	—	—	—
收益	Income	138	6	—	—
支出	Expenses	(305)	(12)	—	—
除稅後虧損	Loss after taxation	(198)	(8)	—	—

18 共同控制實體投資

百萬港元	in HK\$ million	集團 Group		馬會 Club	
		2011	2010	2011	2010
七月一日	At 1 July	36	–	–	–
向共同控制實體注入資本	Capital injection in a jointly controlled entity	–	61	–	–
所佔溢利／(虧損)	Share of profit/(loss)	15	(25)	–	–
貨幣兌換差額	Currency translation differences	3	–	–	–
六月三十日	At 30 June	54	36	–	–

共同控制實體詳情如下：

Details of the jointly controlled entity are as follows:

在中華人民共和國註冊成立的註冊資本有限公司： Incorporated in The People's Republic of China, limited by registered capital	主要業務 Principal activities	法定股本及已繳足股本 Authorised and paid up capital	馬會間接持有的實際百分比 Effective percentage held by the Club indirectly
北京中體駿彩信息技術有限公司 China Sports Lottery HKJC Infotech (Beijing) Co., Ltd	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 RMB60,000,000	90%

根據合營公司協議，並無合營公司合伙人擁有北京中體駿彩信息技術有限公司經濟活動的單方面控制權，因此集團的權益列作共同控制實體入賬。

根據共同控制實體截至六月三十日止的管理賬目編製的財務資料摘要如下：

Under the joint venture agreement, none of the joint venture partners has unilateral control over the economic activities of China Sports Lottery HKJC Infotech (Beijing) Co., Ltd and hence, the Group's interests are accounted for as a jointly controlled entity.

A summary of financial information of the jointly controlled entity based on its management accounts as of 30 June was as follows:

百萬港元		in HK\$ million		集團 Group		馬會 Club	
		2011	2010	2011	2010	2011	2010
		集團持有的 實際百分比 Group's effective interest	集團持有的 實際百分比 Group's effective interest	馬會持有的 實際百分比 Club's effective interest	馬會持有的 實際百分比 Club's effective interest	馬會持有的 實際百分比 Club's effective interest	馬會持有的 實際百分比 Club's effective interest
		100%	90%	100%	90%	–	–
非流動資產	Non-current assets	126	113	35	31	–	–
流動資產	Current assets	100	90	11	10	–	–
流動負債	Current liabilities	(166)	(149)	(5)	(5)	–	–
權益	Equity	60	54	41	36	–	–
收益	Income	177	159	–	–	–	–
支出	Expenses	155	139	38	34	–	–
除稅後溢利／(虧損)	Profit/(loss) after taxation	16	15	(28)	(25)	–	–

集團在共同控制實體持有的權益並無涉及任何或然負債。

There are no contingent liabilities relating to the Group's interest in the jointly controlled entity.

## 19 長期投資組合

## 19 Long-term investment portfolios

百萬港元	in HK\$ million	集團 Group		馬會 Club	
		2011	2010	2011	2010
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	924	742	924	742
在海外上市	Listed overseas	3,288	2,515	3,288	2,515
非上市	Unlisted	51	51	51	51
		4,263	3,308	4,263	3,308
債務證券	Debt securities				
在香港上市	Listed in Hong Kong	97	—	—	—
在海外上市	Listed overseas	3,545	2,902	2,198	1,993
非上市	Unlisted	1,376	1,233	1,252	1,233
		5,018	4,135	3,450	3,226
另類投資	Alternative investments				
在海外上市	Listed overseas	92	71	92	71
非上市	Unlisted	2,884	2,316	2,476	1,940
		2,976	2,387	2,568	2,011
		12,257	9,830	10,281	8,545
衍生金融工具（附註30）	Derivative financial instruments (note 30)	—	93	—	93
尚待投資的資金	Funds awaiting investment	320	314	320	314
存款	Deposits	435	624	—	—
		13,012	10,861	10,601	8,952

集團及馬會所持的債務證券及存款的加權平均實際利率分別為百分之三點四九及四點零九（二〇一〇年分別為百分之三點二七及三點八六）。集團及馬會所持的債務證券及存款的賬面價值與其公平價值相若，而其加權平均期限則分別為七年及九年（二〇一〇年分別為七年及九年）。

The debt securities and deposits carried weighted average effective interest rates of 3.49% and 4.09% for the Group and Club respectively (2010: 3.27% and 3.86% respectively). The carrying amounts of the debt securities and deposits approximated their fair values and their weighted average maturities were 7 years and 9 years for the Group and Club respectively (2010: 7 years and 9 years respectively).

		集團 Group		馬會 Club	
		2011	2010	2011	2010
長期投資組合以下列貨幣折算：	Long-term investment portfolios are denominated in the following currencies:				
美元	USD	45%	55%	43%	52%
港元	HKD	19%	23%	19%	24%
歐羅	EUR	12%	11%	13%	12%
人民幣	RMB	12%	—	13%	—
日圓	JPY	5%	4%	5%	4%
英鎊	GBP	—	2%	—	2%
其他貨幣	Other currencies	7%	5%	7%	6%
		100%	100%	100%	100%

## 20 其他資產

## 20 Other assets

百萬港元	in HK\$ million	集團及馬會 Group and Club	2011	2010
其他資產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如下： 須付的福利金現值 計劃資產的公平價值	Other assets represented pension assets of the Group's Scheme recognised in the statement of financial position which were determined as follows: Present value of obligations Fair value of Scheme assets		<b>3,122</b> <b>(2,870)</b>	3,046 (2,500)
虧損	Deficit		<b>252</b>	546
未確認的精算虧損	Unrecognised actuarial losses		<b>539</b>	833
財務狀況表所列退休金淨資產	Net pension assets in the statement of financial position		<b>(287)</b>	(287)
界定福利計劃的現值對賬如下：	Reconciliation of the present value of the defined benefit obligations was as follows:			
七月一日	At 1 July		<b>3,046</b>	3,047
扣除僱員供款後的現行服務成本	Current service cost net of employee contributions		<b>139</b>	144
利息成本	Interest cost		<b>64</b>	77
實際已支付的福利金	Actual benefits paid		<b>(177)</b>	(210)
須付福利金的精算虧損/(盈餘)	Actuarial losses/(gains) on obligation		<b>49</b>	(13)
實際僱員供款	Actual employee contributions		<b>1</b>	1
六月三十日須付的福利金現值	Present value of obligation at 30 June		<b>3,122</b>	3,046
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		<b>2,500</b>	2,317
計劃資產的預計回報	Expected return on Scheme assets		<b>181</b>	179
精算盈餘	Actuarial gains		<b>276</b>	121
僱主供款	Employer contributions		<b>89</b>	92
僱員供款	Employee contributions		<b>1</b>	1
已支付的福利金	Benefits paid		<b>(177)</b>	(210)
六月三十日的計劃資產公平價值	Fair value of Scheme assets at 30 June		<b>2,870</b>	2,500

**20 其他資產 (續)****20 Other assets (cont.)**

百萬港元	in HK\$ million	集團 Group	
		2011	2010
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	144
利息成本	Interest cost	64	77
計劃資產的預計回報	Expected return on Scheme assets	(181)	(179)
已確認的精算淨虧損	Net actuarial losses recognised	67	92
計入員工成本的總額 (附註12)	Total included in staff costs (note 12)	90	134
已確認的計劃資產實際回報為盈餘四億五千七百萬港元 (二〇一〇年：盈餘三億港元)。	The actual return on Scheme assets recognised was a gain of HK\$457 million (2010: gain of HK\$300 million).		

百萬港元	in HK\$ million	集團及馬會 Group and Club				
		2011	2010	2009	2008	2007
界定福利計劃的現值	Present value of defined benefit obligations	3,122	3,046	3,047	2,863	2,422
計劃資產的公平價值	Fair value of Scheme assets	(2,870)	(2,500)	(2,317)	(3,011)	(3,353)
虧損 / (盈餘)	Deficit / (surplus)	252	546	730	(148)	(931)
計劃負債的經驗 (收益) / 虧損	Experience (gains)/losses on Scheme liabilities	(27)	(111)	5	99	(15)
計劃資產的經驗 (收益) / 虧損	Experience (gains)/losses on Scheme assets	(276)	(121)	782	363	(497)

集團於二〇一二年度的預計供款金額大約為八千七百萬港元。

The Group expects to contribute approximately HK\$87 million for the year 2012.

百萬港元	in HK\$ million	集團及馬會 Group and Club			
		2011		2010	
計劃資產包括：	Scheme assets were comprised as follows:				
股票	Equities	2,013	70%	1,704	68%
定息債券及現金	Fixed income securities and cash	857	30%	796	32%
		2,870	100%	2,500	100%

所採納的主要精算假設為：折現率為百分之二點三 (二〇一〇年：百分之二點二)，計劃資產的預計回報率為百分之七點五 (二〇一〇年：百分之七點五)，而未來薪金升幅的預計比率則為百分之四 (二〇一〇年：百分之四)。

計劃資產的預計回報以在現行投資政策下有關資產的預計回報釐定。股票及定息債券的預計回報反映長期平均回報率。

The principal actuarial assumptions used were: discount rate 2.30% (2010: 2.20%), expected rate of return on Scheme assets 7.50% (2010: 7.50%) and expected rate of future salary increases 4.00% (2010: 4.00%).

The expected return on Scheme assets was determined by considering the expected returns available on the assets under the current investment policy. Expected returns on equities and fixed income securities reflected long-term average rates of return.

21 債務證券組合

百萬港元	in HK\$ million	集團及馬會 Group and Club	
		2011	2010
可供出售財務資產	Available-for-sale financial assets		
債務證券	Debt securities		
在海外上市	Listed overseas	–	446
非上市	Unlisted	266	749
		266	1,195
按公平價值透過損益列賬的財務資產	Financial assets at fair value through profit or loss	52	206
		318	1,401

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二點八七（二〇一〇年：百分之一點五九）。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，而其加權平均期限均為兩年（二〇一〇年：兩年）。債務證券以港元或美元折算。

The debt securities carried a weighted average effective interest rate of 2.87% for the Group and Club (2010: 1.59%). The carrying amounts of the debt securities approximated their fair values and their weighted average maturities were 2 years for the Group and Club (2010: 2 years). The debt securities were denominated in Hong Kong Dollar (“HKD”) or United States Dollar (“USD”).

22 其他流動資產

百萬港元	in HK\$ million	集團 Group		馬會 Club	
		2011	2010	2011	2010
存貨	Inventories	88	83	43	45
貸款及應收款項	Loans and receivables	299	228	222	210
預付款項	Prepayments	373	321	154	128
衍生金融工具（附註30）	Derivative financial instruments (note 30)	(2)	7	(2)	7
		758	639	417	390

23 短期存款

集團及馬會的短期存款的加權平均實際利率，分別為百分之一點二三及一點二五（二〇一〇年分別為百分之零點九九及一）。集團及馬會的短期存款的賬面價值與其公平價值相若，而其加權平均期限分別為九十四日及九十七日（二〇一〇年分別為六十七日及七十三日）。短期存款以港元或美元折算。

The weighted average effective interest rates on short-term deposits were 1.23% and 1.25% for the Group and Club respectively (2010: 0.99% and 1.00% respectively). The carrying amounts of short-term deposits approximated their fair values and their weighted average maturities were 94 days and 97 days for the Group and Club respectively (2010: 67 days and 73 days respectively). The short-term deposits were denominated in HKD or USD.

**24 短期貸款****24 Short-term loans**

百萬港元	in HK\$ million	集團 Group		馬會 Club	
		2011	2010	2011	2010
無抵押貸款	Unsecured loans	<b>180</b>	466	—	—

此乃無抵押短期銀行循環貸款，為期六個月，年利率為百分之四點八六至五點六（二〇一〇年為百分之四點八六）。貸款的賬面價值與其公平價值相若。貸款以人民幣折算。

The above were unsecured short-term revolving bank loans with maturities of six months and interest rate was between 4.86% and 5.60% per annum (2010: 4.86% per annum). The carrying amounts of the loans approximated their fair values. The loans were denominated in Renminbi ("RMB").

**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		馬會 Club	
		2011	2010	2011	2010
貿易應付賬款及預收款項	Trade payables and receipts in advance	<b>3,050</b>	2,907	<b>1,897</b>	1,729
其他應付賬款及應計款項	Other payables and accruals	<b>1,177</b>	931	<b>671</b>	637
		<b>4,227</b>	3,838	<b>2,568</b>	2,366

**26 遞延稅項（負債）/資產**

年內已記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			馬會 Club		
		加速折舊 扣除額 Accelerated depreciation allowances	其他 Others	總額 Total	加速折舊 扣除額 Accelerated depreciation allowances	其他 Others	總額 Total
二〇一〇年七月一日	At 1 July 2010	(60)	12	(48)	(59)	1	(58)
扣自收益表	Charged to income statement	(9)	(7)	(16)	(7)	—	(7)
二〇一一年六月三十日	At 30 June 2011	<b>(69)</b>	<b>5</b>	<b>(64)</b>	<b>(66)</b>	<b>1</b>	<b>(65)</b>
二〇〇九年七月一日	At 1 July 2009	(21)	5	(16)	(22)	—	(22)
（扣自）/ 記入收益表	(Charged)/credited to income statement	(39)	7	(32)	(37)	1	(36)
二〇一〇年六月三十日	At 30 June 2010	(60)	12	(48)	(59)	1	(58)

## 27 儲備

## 27 Reserves

		集團 Group				馬會 Club		
百萬元	in HK\$ million	累積儲備 Accumulated reserves	投資重估儲備 Investment revaluation reserve	匯兌儲備 Exchange reserve	總額 Total	累積儲備 Accumulated reserves	投資重估儲備 Investment revaluation reserve	總額 Total
二〇一〇年七月一日	At 1 July 2010	19,288	(640)	48	18,696	15,765	(717)	15,048
年內保留盈餘	Retained surplus for the year	1,571	–	–	1,571	1,598	–	1,598
貨幣兌換差額	Currency translation differences	–	–	30	30	–	–	–
可供出售 財務資產的重估盈餘	Surplus on revaluation of available-for-sale financial assets	–	1,043	–	1,043	–	1,024	1,024
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	–	(12)	–	(12)	–	(12)	(12)
		–	1,031	–	1,031	–	1,012	1,012
二〇一一年六月三十日	At 30 June 2011	20,859	391	78	21,328	17,363	295	17,658
二〇〇九年七月一日	At 1 July 2009	17,836	(631)	27	17,232	14,626	(654)	13,972
年內保留盈餘	Retained surplus for the year	1,452	–	–	1,452	1,139	–	1,139
貨幣兌換差額	Currency translation differences	–	–	21	21	–	–	–
可供出售 財務資產的重估虧損	Deficit on revaluation of available-for-sale financial assets	–	(33)	–	(33)	–	(87)	(87)
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	Realised losses on disposal of available-for-sale financial assets reclassified to income statement	–	24	–	24	–	24	24
		–	(9)	–	(9)	–	(63)	(63)
二〇一〇年六月三十日	At 30 June 2010	19,288	(640)	48	18,696	15,765	(717)	15,048

## 28 備用基金

## 28 Contingency Fund

百萬港元	in HK\$ million	集團及馬會 Group and Club		
		基金結餘 Fund balance	投資重估儲備 Investment revaluation reserve	總額 Total
二〇一〇年七月一日	At 1 July 2010	10,591	(29)	10,562
轉撥自收益表	Transfer from income statement	845	–	845
可供出售財務資產的重估盈餘	Surplus on revaluation of available-for-sale financial assets	–	1,108	1,108
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	–	(27)	(27)
		–	1,081	1,081
二〇一一年六月三十日	At 30 June 2011	<b>11,436</b>	<b>1,052</b>	<b>12,488</b>
二〇〇九年七月一日	At 1 July 2009	10,511	(1,108)	9,403
轉撥自收益表	Transfer from income statement	80	–	80
可供出售財務資產的重估盈餘	Surplus on revaluation of available-for-sale financial assets	–	449	449
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	Realised losses on disposal of available-for-sale financial assets reclassified to income statement	–	630	630
		–	1,079	1,079
二〇一〇年六月三十日	At 30 June 2010	10,591	(29)	10,562

備用基金投資代表：

Represented by Contingency Fund investments:

百萬港元	in HK\$ million	集團及馬會 Group and Club	
		2011	2010
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	<b>2,916</b>	2,337
在海外上市	Listed overseas	<b>5,156</b>	3,116
		<b>8,072</b>	5,453
債務證券	Debt securities		
在海外上市	Listed overseas	<b>2,295</b>	2,057
非上市	Unlisted	<b>1,408</b>	1,377
		<b>3,703</b>	3,434
衍生金融工具（附註30）	Derivative financial instruments (note 30)	<b>8</b>	(41)
尚待投資的資金	Funds awaiting investment	<b>705</b>	1,716
		<b>12,488</b>	10,562

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四點一八（二〇一〇年：百分之三點九七）。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，而其加權平均期限則為九年（二〇一〇年：九年）。

The debt securities carried a weighted average effective interest rate of 4.18% for the Group and Club (2010: 3.97%). The carrying amounts of the debt securities approximated their fair values and their weighted average maturities were 9 years for the Group and Club (2010: 9 years).

**28 備用基金 (續)****28 Contingency Fund (cont.)**

集團及馬會 Group and Club

**2011** 2010

備用基金投資以下列貨幣折算：

Contingency Fund investments are  
denominated in the following currencies:

美元	USD	<b>45%</b>	52%
港元	HKD	<b>26%</b>	20%
歐羅	EUR	<b>14%</b>	13%
日圓	JPY	<b>5%</b>	4%
英鎊	GBP	<b>3%</b>	3%
其他貨幣	Other currencies	<b>7%</b>	8%
		<b>100%</b>	100%

**29 發展基金****29 Development Fund**

百萬港元	in HK\$ million	集團 Group			馬會 Club		
		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
二〇一〇年七月一日	At 1 July 2010	1,015	(15)	1,000	—	—	—
可供出售財務資產的重估盈餘	Surplus on revaluation of available-for-sale financial assets	—	21	21	—	—	—
二〇一一年六月三十日	At 30 June 2011	<b>1,015</b>	<b>6</b>	<b>1,021</b>	<b>—</b>	<b>—</b>	<b>—</b>
二〇〇九年七月一日	At 1 July 2009	1,015	(61)	954	—	—	—
可供出售財務資產的重估盈餘	Surplus on revaluation of available-for-sale financial assets	—	46	46	—	—	—
二〇一〇年六月三十日	At 30 June 2010	1,015	(15)	1,000	—	—	—

## 30 衍生金融工具

## 30 Derivative financial instruments

百萬港元	in HK\$ million	集團及馬會 Group and Club		
		長期投資組合 Long-term investment portfolios (附註 note 19)	其他流動資產 Other current assets (附註 note 22)	備用基金投資 Contingency Fund investments (附註 note 28)
遠期債券合約	Forward contracts on bonds	—	—	1
遠期外匯合約	Foreign exchange forward contracts	3	(2)	4
期貨	Futures	3	—	8
期權	Options	1	—	1
掉期	Swaps	(7)	—	(6)
二〇一一年六月三十日	At 30 June 2011	<b>—</b>	<b>(2)</b>	<b>8</b>
遠期債券合約	Forward contracts on bonds	12	—	14
遠期外匯合約	Foreign exchange forward contracts	6	6	4
期貨	Futures	2	—	(65)
期權	Options	69	—	(1)
掉期	Swaps	4	1	7
二〇一〇年六月三十日	At 30 June 2010	<b>93</b>	<b>7</b>	<b>(41)</b>

## 31 扣除稅項、撥捐慈善信託基金慈善捐款及轉撥予備用基金前的盈餘與營業活動所產生的淨現金流入對賬

## 31 Reconciliation of surplus before taxation, charitable donations to Charities Trust and transfer to Contingency Fund to net cash inflow generated from operations

百萬港元	in HK\$ million	集團 Group	
		2011	2010
扣除稅項、撥捐慈善信託基金慈善捐款及轉撥予備用基金前的盈餘	Surplus before taxation, charitable donations to Charities Trust and transfer to Contingency Fund	<b>4,561</b>	3,314
所佔聯營公司及共同控制實體（溢利）／虧損	Share of (profit)/loss of an associate and a jointly controlled entity	<b>(15)</b>	33
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	<b>(1,210)</b>	248
股息收益	Dividend income	<b>(243)</b>	(490)
利息收益	Interest income	<b>(424)</b>	(367)
利息支出	Interest expenses	<b>10</b>	61
衍生金融工具的淨虧損／（收益）	Net losses/(gains) of derivative financial instruments	<b>253</b>	(317)
按公平價值透過損益列賬的財務資產的淨收益	Net gains of financial assets at fair value through profit or loss	<b>(3)</b>	(15)
出售物業、設備及器材虧損	Losses on disposal of property, plant and equipment	<b>1</b>	—
物業、設備及器材折舊	Depreciation of property, plant and equipment	<b>870</b>	889
投資物業折舊	Depreciation of investment properties	<b>1</b>	1
物業、設備及器材減值	Impairment of property, plant and equipment	<b>8</b>	9
可供出售財務資產減值	Impairment of available-for-sale financial assets	<b>95</b>	—
營運資金變動	Movement in working capital		
存貨（增加）／減少	(Increase)/decrease in inventories	<b>(5)</b>	6
貸款及應收款項（增加）／減少	(Increase)/decrease in loans and receivables	<b>(52)</b>	46
預付款項增加	Increase in prepayments	<b>(51)</b>	(39)
應付賬款增加	Increase in creditors	<b>418</b>	632
長期預付款項增加	Increase in long-term prepayments	<b>(29)</b>	(229)
其他資產減少	Decrease in other assets	<b>—</b>	43
營業活動所產生的現金流入	Cash inflow generated from operations	<b>4,185</b>	3,825

### 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：

百萬港元	in HK\$ million	集團 Group	
		2011	2010
已訂立合約但未作出準備	Contracted but not provided for	880	1,484
已批准但未訂立合約	Authorised but not contracted for	1,820	1,393
		<b>2,700</b>	<b>2,877</b>

#### 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：

百萬港元	in HK\$ million	集團 Group	
		2011	2010
樓宇	Buildings		
於一年內	Within one year	70	134
於第二至第五年內	In the second to fifth year inclusive	99	106
於第五年後	After the fifth year	44	42
		<b>213</b>	<b>282</b>

### 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。

### 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，以及賽馬會溜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、賽馬會溜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。

集團與聯營公司、共同控制實體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四千四百萬港元（二〇一〇年：四千萬港元）。

#### 34.2 聯營公司所產生的收益

集團在年內從運彩科技股份有限公司獲得運動博彩特許軟件應用專利權收入一千二百萬港元（二〇一〇年：一千九百萬港元）。

### 32 Commitments

#### 32.1 Capital commitments

Capital expenditures not yet incurred at the end of the reporting period were as follows:

		集團 Group	
		2011	2010
Contracted but not provided for		880	1,484
Authorised but not contracted for		1,820	1,393
		<b>2,700</b>	<b>2,877</b>

#### 32.2 Lease commitments

As at 30 June, the total future aggregate minimum lease payments under non-cancellable operating leases were as follows:

		集團 Group	
		2011	2010
Buildings			
Within one year		70	134
In the second to fifth year inclusive		99	106
After the fifth year		44	42
		<b>213</b>	<b>282</b>

### 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 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 associate, the jointly controlled entity and other related parties:

#### 34.1 Management expenses

During the year, the Group recharged management expenses of HK\$44 million (2010: HK\$40 million) to the Trust for provision of administrative and support services.

#### 34.2 Income from an associate

During the year, the Group recognised royalty income of HK\$12 million (2010: HK\$19 million) from the Taiwan Sport Lottery Corporation for the use of the licensed sport lottery software.

**34 與有關連人士之交易 (續)****34.3 共同控制實體所產生的收益**

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三千二百萬港元 (二〇一〇年：九百萬港元)。

**34.4 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。

**34.5 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、八位 (二〇一〇年：七位) 執行總監和兩位 (二〇一〇年：無) 總監組成的管理委員會，詳情見本年報第十八至十九頁。

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 (cont.)****34.3 Income from a jointly controlled entity**

During the year, the Group received software license fee income of HK\$32 million (2010: HK\$9 million) from China Sports Lottery HKJC Infotech (Beijing) Co., Ltd.

**34.4 Shared services**

The Group operates three primary businesses - horse race betting, football betting and 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 fulfill 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 Mark Six lottery at cost plus an appropriate mark-up.

**34.5 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, eight (2010: seven) Executive Directors and two (2010: nil) Directors, as detailed on pages 18 to 19 of the Annual Report.

Stewards act in an entirely honorary capacity and have received no emoluments in the years 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）

34.5 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	2011	2010
基本酬金	Basic compensation	53	42
與表現掛鈎的酬金	Performance-related compensation	20	16
退休福利	Retirement benefits	20	13
		93	71

薪酬級別如下：

人數	Number of individuals	2011	2010
薪酬級別	Remuneration bands		
1,000,001港元至2,000,000港元	HK\$1,000,001 to HK\$2,000,000	–	1
3,000,001港元至4,000,000港元	HK\$3,000,001 to HK\$4,000,000	–	1
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	2	1
6,000,001港元至7,000,000港元	HK\$6,000,001 to HK\$7,000,000	–	1
7,000,001港元至8,000,000港元	HK\$7,000,001 to HK\$8,000,000	3	2
8,000,001港元至9,000,000港元	HK\$8,000,001 to HK\$9,000,000	2	1
9,000,001港元至10,000,000港元	HK\$9,000,001 to HK\$10,000,000	1	–
10,000,001港元至11,000,000港元	HK\$10,000,001 to HK\$11,000,000	–	1
11,000,001港元至12,000,000港元	HK\$11,000,001 to HK\$12,000,000	1	–
15,000,001港元至16,000,000港元	HK\$15,000,001 to HK\$16,000,000	–	1
17,000,001港元至18,000,000港元	HK\$17,000,001 to HK\$18,000,000	1	–
		11	10
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	–	2
		11	8

35 財務風險管理

35.1 財務風險因素

集團的投資活動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.)

34.5 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 years were as follows:

	2011	2010
Basic compensation	53	42
Performance-related compensation	20	16
Retirement benefits	20	13
	93	71

The remuneration fell in the following bands:

	2011	2010
Remuneration bands		
HK\$1,000,001 to HK\$2,000,000	–	1
HK\$3,000,001 to HK\$4,000,000	–	1
HK\$4,000,001 to HK\$5,000,000	1	1
HK\$5,000,001 to HK\$6,000,000	2	1
HK\$6,000,001 to HK\$7,000,000	–	1
HK\$7,000,001 to HK\$8,000,000	3	2
HK\$8,000,001 to HK\$9,000,000	2	1
HK\$9,000,001 to HK\$10,000,000	1	–
HK\$10,000,001 to HK\$11,000,000	–	1
HK\$11,000,001 to HK\$12,000,000	1	–
HK\$15,000,001 to HK\$16,000,000	–	1
HK\$17,000,001 to HK\$18,000,000	1	–
	11	10
Key management left the Club before end of year	–	2
	11	8

35 Financial risk management

35.1 Financial risk factors

The Group's investment activities 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善慈捐款，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，若港元兌以下各主要貨幣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，集團的除稅後盈餘將減少／增加如下：

**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. HKD is pegged to 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 China. 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 HKD had strengthened/weakened against the following major currencies by the stated percentages, with all other variables held constant, the Group's post-tax surplus would have decreased/increased as follows:

		集團 Group			
		2011		2010	
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	對年內除稅後 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	對年內除稅後 盈餘的影響 Effect on post-tax surplus for the year
人民幣	RMB	5%	183	5%	—
歐羅	EUR	5%	32	5%	27
日圓	JPY	5%	24	5%	24
英鎊	GBP	5%	6	5%	6

		馬會 Club			
		2011		2010	
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	對年內除稅後 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	對年內除稅後 盈餘的影響 Effect on post-tax surplus for the year
人民幣	RMB	5%	174	5%	—
歐羅	EUR	5%	32	5%	27
日圓	JPY	5%	24	5%	24
英鎊	GBP	5%	6	5%	6

### 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，集團包括在權益總值賬項內的投資重估盈餘，會因可供出售投資的公平價值變動而增加／減少六億七千三百萬港元（二〇一〇年：投資重估虧損減少／增加五億八千三百萬港元）。

###### (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三千九百萬港元（二〇一〇年：三千二百萬港元），而包括在權益總值賬項內的投資重估盈餘，會因利率增加而下跌約一億九千二百萬港元（二〇一〇年：投資重估虧損上升一億六千九百萬港元）。

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 investment revaluation surplus included within total equity would have increased/decreased by HK\$673 million (2010: HK\$583 million decreased/increased on investment revaluation deficit) 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\$39 million higher (2010: HK\$32 million). The investment revaluation surplus included within total equity would have been approximately HK\$192 million lower (2010: HK\$169 million higher on investment revaluation deficit) 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淨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 net-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:

百萬港元	in HK\$ million	集團 Group					
		2011		2010			
		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
非衍生財務負債	Non-derivative financial liabilities						
短期貸款	Short-term loans	–	180	180	466	–	466
應付賬款	Creditors	3,590	241	3,831	3,437	210	3,647
衍生工具 (以淨額基準結算)	Derivatives (net-settled)	–	(2)	(2)	(74)	(2)	(76)
		<b>3,590</b>	<b>419</b>	<b>4,009</b>	<b>3,829</b>	<b>208</b>	<b>4,037</b>

百萬港元	in HK\$ million	馬會 Club					
		2011		2010			
		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
非衍生財務負債	Non-derivative financial liabilities						
應付賬款	Creditors	2,048	216	2,264	2,057	181	2,238
應付予附屬公司的款項	Amounts due to subsidiaries	3,202	–	3,202	3,094	–	3,094
衍生工具 (以淨額基準結算)	Derivatives (net-settled)	–	(2)	(2)	(74)	(2)	(76)
		<b>5,250</b>	<b>214</b>	<b>5,464</b>	<b>5,077</b>	<b>179</b>	<b>5,256</b>

於二〇一一年六月三十日，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為五十九億一千九百萬港元（二〇一〇年：六十五億五千三百萬港元）。下表對集團及馬會截至二〇一一年六月三十日止及二〇一〇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 2011, the maximum gross notional value of outstanding foreign exchange forward contracts held by the Group and Club were HK\$5,919 million (2010: HK\$6,553 million). The table below analyses the Group and Club's outstanding foreign exchange forward contracts as at 30 June 2011 and 2010 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.

百萬港元	in HK\$ million	集團及馬會 Group and Club					
		2011		2010			
		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	(5,739)	(180)	(5,919)	(6,523)	(30)	(6,553)
流入	Inflows	5,743	181	5,924	6,535	30	6,565

### 35 財務風險管理 (續)

#### 35.1 財務風險因素 (續)

##### (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

於二〇一一年六月三十日，集團及馬會須承受信貸風險的財務資產（如附註2.8）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

於二〇一一年六月三十日，集團及馬會根據逾期時間計算，逾期但並未界定為減值的應收貿易賬款分別為七千一百萬港元及九百萬港元（二〇一〇年：集團及馬會為二千一百萬港元）。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。

#### 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7號規定，以公平價值計算的金融工具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金融工具的報價（未經調整）作出計算的公平價值。

級別 2：使用於交投活躍市場中類似金融工具的報價，或所有重要輸入項目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：使用重要輸入項目均不根據可觀察市場數據的估值技巧計算的公平價值。

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。

### 35 Financial risk management (cont.)

#### 35.1 Financial risk factors (cont.)

##### (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 2011, the Group's and Club's maximum exposure to the credit risk of financial assets as defined in note 2.8 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 2011, the trade receivables that were past due but not determined to be impaired were HK\$71 million and HK\$9 million for the Group and Club respectively (2010: HK\$21 million for the Group and Club). 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.

#### 35.2 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 7 requires disclosure for financial instruments 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 financial instruments.

Level 2: fair values measured using quoted prices in active markets for similar financial instruments, 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 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.

**35 財務風險管理 (續)****35.3 公平價值估計 (續)**

下表顯示於二〇一一年六月三十日以公平價值計算的集團資產：

百萬元	in HK\$ million	集團 Group			總額 Total
		級別 Level 1	級別 Level 2	級別 Level 3	
<b>資產</b>	<b>Assets</b>				
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	8,072	—	—	8,072
債務證券	Debt securities	—	3,703	—	3,703
衍生金融工具	Derivative financial instruments	8	—	—	8
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	4,212	—	—	4,212
債務證券	Debt securities	—	5,018	—	5,018
另類投資	Alternative investments	92	—	2,884	2,976
衍生金融工具	Derivative financial instruments	2	(2)	—	—
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	—	266	—	266
按公平價值透過損益列賬的財務資產	Financial assets at fair value through profit or loss	—	52	—	52
其他流動資產	Other current assets				
衍生金融工具	Derivative financial instruments	—	(2)	—	(2)
		12,386	9,035	2,884	24,305

下表顯示於二〇一〇年六月三十日以公平價值計算的集團資產：

百萬元	in HK\$ million	集團 Group			總額 Total
		級別 Level 1	級別 Level 2	級別 Level 3	
<b>資產</b>	<b>Assets</b>				
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	5,453	—	—	5,453
債務證券	Debt securities	—	3,434	—	3,434
衍生金融工具	Derivative financial instruments	(66)	25	—	(41)
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	3,257	—	—	3,257
債務證券	Debt securities	—	4,135	—	4,135
另類投資	Alternative investments	71	—	2,316	2,387
衍生金融工具	Derivative financial instruments	2	91	—	93
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	—	1,195	—	1,195
按公平價值透過損益列賬的財務資產	Financial assets at fair value through profit or loss	—	206	—	206
其他流動資產	Other current assets				
衍生金融工具	Derivative financial instruments	—	7	—	7
		8,717	9,093	2,316	20,126

35 財務風險管理（續）

35.3 公平價值估計（續）

於二〇一一年及二〇一〇年，三個公平價值計算級別之間並無重大的財務資產轉撥。

根據級別3的規定計算公平價值的財務資產及財務負債結餘變動如下：

百萬港元	in HK\$ million	集團 Group	
		2011	2010
七月一日	At 1 July	2,316	2,480
在以下報表確認的（虧損）/收益總額	Total (losses)//gains recognised in		
收益表	Income statement	(95)	48
全面收益表	Statement of comprehensive income	288	(387)
購入	Purchases	375	471
出售	Sales	–	(296)
六月三十日	At 30 June	2,884	2,316
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）/收益總額	Total (losses)//gains for the year included in income statement and presented in surplus from securities investments and long-term investment portfolios	(95)	48
呈報期末持有的資產及負債	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	(95)	–

36 比較數字

若干比較數字已予調整，以配合本年度的編列方式。

35 Financial risk management (cont.)

35.3 Fair value estimation (cont.)

During the years of 2011 and 2010, there were no significant transfers of financial assets among the three levels of fair value hierarchy classifications.

The movements of the balance of financial assets and financial liabilities measured at fair value based on Level 3 were as follows:

		集團 Group	
		2011	2010
At 1 July		2,316	2,480
Total (losses)//gains recognised in			
Income statement		(95)	48
Statement of comprehensive income		288	(387)
Purchases		375	471
Sales		–	(296)
At 30 June		2,884	2,316
Total (losses)//gains for the year included in income statement and presented in surplus from securities investments and long-term investment portfolios		(95)	48
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		(95)	–

36 Comparative figures

Certain comparative figures have been adjusted to conform with the current year's presentation.

**附屬公司**

於二〇一一年六月三十日，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	二億股每股一港元的普通股股份	100		
香港馬會足球博彩有限公司	經營足球博彩業務	一億股每股一港元的普通股股份	100		
香港馬會獎券有限公司	經營六合彩獎券業務	一百萬股每股一港元的普通股股份	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	一百股每股一港元的普通股股份	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	兩股每股十港元的普通股股份	100		
競駿會有限公司	負責管理競駿會的業務	一千萬股每股一港元的普通股股份	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	一萬股每股一港元的普通股股份			100
香港馬會業務創展有限公司	持有集團海外業務股權	一億股每股一港元的普通股股份	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	五億股每股一港元的普通股股份	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	代表香港賽馬會或香港賽馬會慈善信託基金擔任個別慈善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	十二萬股每股一美元的股份	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	人民幣六億六千萬元			100

**Subsidiaries**

The following is a list of the Club's principal subsidiaries at 30 June 2011:

	Principal activities	Issued and fully paid up share capital / registered capital	Effective percentage held by the Club	
			Directly	Indirectly
<i>Incorporated in Hong Kong, limited by share capital and wholly owned:</i>				
HKJC Horse Race Betting Limited	operates the horse race betting business	200,000,000 ordinary shares of HK\$1 each	100	
HKJC Football Betting Limited	operates the football betting business	100,000,000 ordinary shares of HK\$1 each	100	
HKJC Lotteries Limited	operates the Mark Six lottery business	1,000,000 ordinary shares of HK\$1 each	100	
The Jockey Club Membership Services Limited	manages Members' social and recreational facilities	100 ordinary shares of HK\$1 each	100	
The Hong Kong Jockey Club (Managers) Limited	acts as administrator for staff retirement benefits scheme	2 ordinary shares of HK\$10 each	100	
HKJC Racing Club Limited	manages the Racing Club's operations	10,000,000 ordinary shares of HK\$1 each	100	
The Racing Club Horse Management Limited	manages the HKJC Racing Club Limited's horse related activities	10,000 ordinary shares of HK\$1 each		100
HKJC Business Ventures Limited	holds the equity interests of the Group's overseas business ventures	100,000,000 ordinary shares of HK\$1 each	100	
HKJC Business Ventures (China) Limited	holds the equity interests of the Group's business ventures in China	500,000,000 ordinary shares of HK\$1 each	100	
<i>Limited by guarantee and wholly controlled:</i>				
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 or The Hong Kong Jockey Club Charities Trust	—	100	
<i>Incorporated in Bermuda, limited by share capital and wholly owned:</i>				
HKJC Reinsurance Limited	insures the Group against certain risks and exposures	120,000 shares of US\$1 each	100	
<i>Incorporated in The People's Republic of China, limited by registered capital and wholly owned:</i>				
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	RMB660,000,000		100

CONSOLIDATED STATEMENT OF FINANCIAL RESULTS FOR FULL RACING SEASON / 綜合全個馬季財務業績表

百萬港元	in HK\$ million	2011*	2010*
顧客投注總額	Amounts wagered by customers	<b>127,042</b>	120,780
博彩及獎券收入	Betting and lottery revenue	<b>23,480</b>	21,788
博彩稅及獎券博彩稅	Betting and lottery duty	<b>(14,833)</b>	(13,803)
付款予外地賽馬機構	Payment to racing jurisdictions outside Hong Kong	<b>(51)</b>	(41)
獎券基金	Lotteries Fund	<b>(1,030)</b>	(956)
純利及佣金	Net margin and commission	<b>7,566</b>	6,988
其他收入	Other revenue	<b>2,173</b>	1,971
		<b>9,739</b>	8,959
經營成本	Operating costs	<b>(6,772)</b>	(6,362)
經營盈餘	Operating surplus	<b>2,967</b>	2,597
存款利息收益	Interest income from deposits	<b>61</b>	23
證券投資及長期投資組合的盈餘	Surplus from securities investments and long-term investment portfolios	<b>626</b>	838
備用基金投資的盈餘	Surplus from Contingency Fund investments	<b>845</b>	80
財務費用	Finance costs	<b>(10)</b>	(61)
財務盈餘	Financial surplus	<b>1,522</b>	880
所佔聯營公司虧損	Share of loss of an associate	<b>–</b>	(8)
所佔共同控制實體溢利/(虧損)	Share of profit/(loss) of a jointly controlled entity	<b>15</b>	(25)
扣除稅項、撥捐慈善信託基金慈善捐款及轉撥予備用基金前的盈餘	Surplus before taxation, charitable donations to Charities Trust and transfer to Contingency Fund	<b>4,504</b>	3,444
稅項	Taxation	<b>(339)</b>	(295)
扣除稅項後、撥捐慈善信託基金慈善捐款及轉撥予備用基金前的盈餘	Surplus after taxation and before charitable donations to Charities Trust and transfer to Contingency Fund	<b>4,165</b>	3,149
撥款予香港賽馬會慈善信託基金	Appropriations to The Hong Kong Jockey Club Charities Trust		
– 撥款基金	– Allocations Fund	<b>(1,130)</b>	(1,100)
– 資本基金	– Capital Fund	<b>(670)</b>	(400)
撥款及除稅後的淨額盈餘	Net surplus after appropriations and taxation	<b>2,365</b>	1,649
轉撥予備用基金	Transfer to Contingency Fund	<b>(845)</b>	(80)
保留盈餘撥入累積儲備	Retained surplus transferred to Accumulated Reserves	<b>1,520</b>	1,569

\*請參閱第一百三十頁附註1。(二〇一一年：八十三次賽事；二〇一〇年：八十三次賽事)

\*Refer to note 1 on page 130. (2011 : 83 race meetings, 2010 : 83 race meetings)

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	2011	2010	2009	2008	2007
賽馬博彩顧客投注總額	Amounts wagered by customers on horse race betting	<b>80,413</b>	75,497	66,820	67,685	64,000
賽馬博彩彩金及回扣	Horse race betting dividends and rebates	<b>(67,211)</b>	(63,056)	(55,583)	(56,221)	(53,040)
賽馬博彩收入	Horse race betting revenue	<b>13,202</b>	12,441	11,237	11,464	10,960
賽馬博彩稅	Horse race betting duty	<b>(9,557)</b>	(9,002)	(8,120)	(8,286)	(8,039)
付款予外地賽馬機構	Payment to racing jurisdictions outside Hong Kong	<b>(51)</b>	(41)	(32)	(30)	(22)
賽馬博彩純利	Horse race betting net margin	<b>3,594</b>	3,398	3,085	3,148	2,899
足球博彩顧客投注總額	Amounts wagered by customers on football betting	<b>39,763</b>	38,908	35,108	34,442	30,190
足球博彩彩金	Football betting dividends	<b>(32,643)</b>	(32,494)	(29,308)	(28,238)	(24,764)
足球博彩收入	Football betting revenue	<b>7,120</b>	6,414	5,800	6,204	5,426
足球博彩稅	Football betting duty	<b>(3,560)</b>	(3,207)	(2,900)	(3,102)	(2,713)
足球博彩純利	Football betting net margin	<b>3,560</b>	3,207	2,900	3,102	2,713
獎券顧客投注總額	Amounts wagered by customers on lottery	<b>6,866</b>	6,375	6,429	6,382	6,589
獎券獎金	Lottery prizes	<b>(3,708)</b>	(3,442)	(3,472)	(3,446)	(3,559)
獎券收入	Lottery revenue	<b>3,158</b>	2,933	2,957	2,936	3,030
獎券博彩稅	Lottery duty	<b>(1,716)</b>	(1,594)	(1,607)	(1,596)	(1,647)
獎券基金	Lotteries Fund	<b>(1,030)</b>	(956)	(964)	(957)	(988)
獎券佣金	Lottery commission	<b>412</b>	383	386	383	395
其他淨收入	Other net revenue	<b>965</b>	933	727	658	544
總經營收益	Total operating income	<b>8,531</b>	7,921	7,098	7,291	6,551
直接經營成本	Direct operating costs	<b>(4,561)</b>	(4,410)	(4,224)	(4,195)	(3,873)
雜項捐款	Miscellaneous donations	<b>(203)</b>	(62)	(50)	(64)	(3)
折舊、攤銷、減值及項目支出	Depreciation, amortisation, impairment and expensed project costs	<b>(750)</b>	(767)	(667)	(696)	(658)
總經營成本	Total operating costs	<b>(5,514)</b>	(5,239)	(4,941)	(4,955)	(4,534)
經營盈餘	Operating surplus	<b>3,017</b>	2,682	2,157	2,336	2,017
財務盈餘／(虧損)	Financial surplus/(deficit)	<b>1,437</b>	942	(2,258)	2,821	3,209
扣除稅項、撥捐慈善信託基金慈善捐款及轉撥予備用基金前的盈餘／(虧損)	Surplus/(deficit) before taxation, charitable donations to Charities Trust and transfer to Contingency Fund	<b>4,454</b>	3,624	(101)	5,157	5,226
撥入金多寶彩池的逾期末領獎金	Unclaimed prizes transferred to the Snowball Pool	<b>54</b>	68	65	102	74

上述數字包括賽馬（二〇一一年及二〇一〇年：全季八十三次賽事；二〇〇九年、二〇〇八年及二〇〇七年：全季七十八次賽事）及投注設施的扣除稅項、撥捐慈善信託基金慈善捐款及轉撥予備用基金前的業績。

The above figures represent the results before taxation, charitable donations to Charities Trust and transfer to Contingency Fund of racing (full seasons, 83 race meetings for 2011 and 2010, and 78 race meetings for 2009, 2008 and 2007) and betting facilities.

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	2011	2010	2009	2008	2007
收益	Income					
會員會費	Membership subscriptions	172	166	160	156	192
會員入會費及會籍資格費	Member's entrance and qualification fees	109	81	80	75	92
餐飲業務（虧損）／盈餘	Catering (deficit)/surplus	(2)	7	(6)	6	2
其他非餐飲業務收益	Other non-catering income	35	32	32	31	27
		314	286	266	268	313
會員事務直接行政支出	Direct membership administration costs	(229)	(214)	(179)	(161)	(161)
折舊及項目支出	Depreciation and expensed project costs	(94)	(87)	(72)	(59)	(52)
		(323)	(301)	(251)	(220)	(213)
經營（虧損）／盈餘	Operating (deficit)/surplus	(9)	(15)	15	48	100
財務盈餘	Financial surplus	32	11	24	50	82
除稅前盈餘／（虧損）	Surplus/(deficit) before taxation	23	(4)	39	98	182

於二〇一一年六月三十日，賽馬會會員事務有限公司賬面淨值為十八億五千八百萬港元（二〇一〇年：十八億一千二百萬港元），包括物業、設備及器材三億八千九百萬港元（二〇一〇年：四億零七百萬港元），長期投資組合十億六千四百萬港元（二〇一〇年：十億港元），遞延稅項資產六百萬港元（二〇一〇年：五百萬港元），流動資產五億七千三百萬港元（二〇一〇年：五億五千五百萬港元），減去流動負債一億七千四百萬港元（二〇一〇年：一億五千五百萬港元）。

The net assets of The Jockey Club Membership Services Limited at 30 June 2011 were HK\$1,858 million (2010: HK\$1,812 million), including property, plant and equipment of HK\$389 million (2010: HK\$407 million), long-term investment portfolios of HK\$1,064 million (2010: HK\$1,000 million), deferred tax assets of HK\$6 million (2010: HK\$5 million), current assets of HK\$573 million (2010: HK\$555 million), less current liabilities of HK\$174 million (2010: HK\$155 million).

賽事	Racing	2011*	2010*	2009*	2008*	2007*
賽馬日數目	Race meetings					
日馬次數	Day meetings	47	47	47	46	46
夜馬次數	Night meetings	36	36	31	32	32
總次數	Total number of meetings	83	83	78	78	78
草地賽馬場數	Races on turf	689	691	655	652	642
全天候跑道賽馬場數	Races on all-weather track	78	76	78	78	84
總場數	Total number of races	767	767	733	730	726
馬匹	Horses					
馬匹出賽總次數	Total runners	9,502	9,736	9,179	9,136	9,083
勝出一場賽事馬匹數目	Horses winning 1 race	321	328	279	344	305
勝出兩場賽事馬匹數目	Horses winning 2 races	113	119	120	108	114
勝出三場賽事馬匹數目	Horses winning 3 races	44	39	43	41	37
勝出三場以上賽事馬匹數目	Horses winning over 3 races	20	18	19	11	18
勝出賽事馬匹數目	Horses with winnings	498	504	461	504	474
未嘗勝出頭馬但跑入位置馬匹數目	Horses not winning – placed	399	397	420	364	387
未嘗勝出頭馬亦無跑入位置馬匹數目	Horses not winning – unplaced	380	374	324	256	293
未嘗出賽馬匹數目	Horses not raced	279	260	255	246	201
馬匹總數	Total horse population	1,556	1,535	1,460	1,370	1,355
退役馬匹	Retirements	405	397	360	322	338
賽事獎金	Prize money					
獎金總額（百萬港元）	Total prize money (HK\$ million)	785	782	763	718	685
每場平均獎金（千港元）	Average prize money per race (HK\$'000)	1,023	1,020	1,042	983	944
每匹馬平均獎金（千港元）	Average prize money per horse (HK\$'000)	504	509	523	524	506
年內曾贏得獎金馬匹	Percentage of horses winning prize money in the year	62%	64%	64%	68%	68%
佔馬匹總數百分比	Percentage of individual runners winning prize money in the year	75%	77%	78%	83%	80%
年內曾贏得獎金馬匹	Percentage of horses recovering basic costs or more in the year	36%	38%	38%	43%	43%
佔出賽馬匹總數百分比						
年內贏回基本養馬費用或更多獎金馬匹百分比						
賽馬日平均入場人數（千）	Average attendance per meeting ('000)					
跑馬地	Happy Valley	17.1	17.5	17.7	17.3	17.4
沙田	Sha Tin	27.7	28.2	29.3	29.6	29.5
賽馬投注額（百萬港元）	Racing Turnover (HK\$ million)					
普通彩池	Standard bets	69,523	64,884	57,114	57,850	54,433
特別彩池	Exotic bets	10,325	10,064	9,310	9,749	9,567
固定賠率彩池	Fixed odds bets	565	549	396	86	–
總額	Total	80,413	75,497	66,820	67,685	64,000

\* 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	2011*	2010*	2009*	2008*	2007*
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	9,557	9,002	8,120	8,286	8,039
足球博彩稅	Football betting duty	3,560	3,207	2,900	3,102	2,713
獎券博彩稅	Lottery duty	1,716	1,594	1,607	1,596	1,647
利得稅	Profits tax	322	295	238	242	245
		15,155	14,098	12,865	13,226	12,644
娛樂稅#撥捐香港公益金	Donation in lieu of Entertainments tax# to The Community Chest of Hong Kong	3	3	3	3	3

# 娛樂稅自一九九三年四月一日起撤銷。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，其後續期至二〇一二年三月三十一日。

# 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 2012.

會員	Membership					
於六月三十日	as at 30 June	2011	2010	2009	2008	2007
香港賽馬會會員人數	Number of Hong Kong Jockey Club Members					
全費會員	Full Members	13,910	13,635	13,382	13,238	13,013
全費會員 (S)	Full Members (S)	189	187	189	193	191
賽馬及其他會員	Racing and other Members	7,928	7,674	7,429	7,115	6,769
缺席會員	Absent Members	4,798	4,792	4,771	4,705	4,725
公司會員	Corporate Members	178	171	168	162	155
		27,003	26,459	25,939	25,413	24,853
競駿會會員人數	Number of Racing Club Members					
競駿會會員	Racing Club Members	535	450	358	275	—
國內會員人數	Number of Mainland Members					
個人會員	Individual Members	459	345	169	40	—
公司會員	Corporate Members	55	40	17	12	—
		28,052	27,294	26,483	25,740	24,853

集團僱員	Group employees					
於六月三十日	as at 30 June	2011	2010	2009	2008	2007
全職	Full-time	5,385	5,310	5,303	5,137	4,626
兼職	Part-time	21,428	20,981	20,956	20,163	20,313

\* 全季賽馬統計資料

\*Racing statistical data is for full seasons

基金信託人現謹提呈截至二〇一一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。

### 財務報表

信託基金本年度業績詳情見於第一百七十八頁的收益表。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8。

### 捐款

年內信託基金撥款十六億二千二百萬港元作慈善用途，詳情見第一百零八頁至一百一十三頁。

### 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五頁。

### 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

二〇一一年七月二十二日

The Trustees have pleasure in submitting their annual report and the audited financial statements for the year ended 30 June 2011.

### 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.

### Financial statements

The results of the Trust for the year are set out in the income statement on page 178. 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 8 to the financial statements.

### Donations

During the year, the Trust allocated HK\$1,622 million for charitable purposes, as shown on pages 108 to 113.

### Trustees

The Trustees of the Trust are the twelve Stewards of The Hong Kong Jockey Club (the “Club”) as listed on page 5 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

22 July 2011

**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」)已審核列載於第一百七十八頁至一百九十六頁香港賽馬會慈善信託基金(「信託基金」)的財務報表。此等財務報表包括二〇一一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二〇一一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,二〇一一年七月二十二日

**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 178 to 196, which comprise the statement of financial position as at 30 June 2011, 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 2011, 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, 22 July 2011

# INCOME STATEMENT／收益表

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 <b>2011</b> 2010	撥款基金 Allocations Fund <b>2011</b> 2010	總額 Total <b>2011</b> 2010
撥自香港賽馬會集團	Appropriations from The Hong Kong Jockey Club Group		<b>670</b> 400	<b>1,130</b> 1,100	<b>1,800</b> 1,500
出售投資的盈餘：	Surplus on sale of investments:				
• 已於七月一日確認的 重估盈餘／(虧損) 變現	• realisation of amounts previously recognised in revaluation reserve at 1 July		<b>8</b> (211)	<b>5</b> (359)	<b>13</b> (570)
• 本年度所產生的數額	• amount arising in current year		<b>1,007</b> 325	<b>286</b> 380	<b>1,293</b> 705
			<b>1,015</b> 114	<b>291</b> 21	<b>1,306</b> 135
投資所得股息收益	Dividend income				
－ 上市	from investments – listed		<b>143</b> 119	<b>17</b> 11	<b>160</b> 130
－ 非上市	– unlisted		<b>88</b> 104	<b>60</b> –	<b>148</b> 104
投資所得利息收益	Interest income				
－ 上市	from investments – listed		<b>144</b> 138	<b>74</b> 49	<b>218</b> 187
－ 非上市	– unlisted		<b>87</b> 75	<b>39</b> 36	<b>126</b> 111
存款利息收益	Interest income from deposits		<b>1</b> 1	<b>9</b> 7	<b>10</b> 8
衍生金融工具的淨 (虧損)／ 收益	Net (losses)/gains of derivative financial instruments		<b>(121)</b> 227	<b>(117)</b> 107	<b>(238)</b> 334
按公平價值透過損益列賬的 財務資產的淨收益	Net gains of financial assets at fair value through profit or loss		– –	<b>2</b> 1	<b>2</b> 1
無人認領彩金及退款 管理費用	Forfeited dividends and refunds Management expenses		– –	<b>55</b> 51	<b>55</b> 51
			– –	<b>(44)</b> (40)	<b>(44)</b> (40)
撥捐慈善機構及 社區計劃前的盈餘	Surplus before allocation to charitable organisations and community projects		<b>2,027</b> 1,178	<b>1,516</b> 1,343	<b>3,543</b> 2,521
尚未動用的過往撥款	Previous allocations not utilised		– –	<b>25</b> 73	<b>25</b> 73
撥款予慈善機構及社區計劃	Allocation to charitable organisations and community projects		– –	<b>(1,622)</b> (1,521)	<b>(1,622)</b> (1,521)
撥入基金的淨額盈餘／(虧損)	Net surplus/(deficit) transferred to Funds	8	<b>2,027</b> 1,178	<b>(81)</b> (105)	<b>1,946</b> 1,073
基金年初結餘	Funds balance at the beginning of the year	8	<b>16,309</b> 15,131	<b>1,534</b> 1,639	<b>17,843</b> 16,770
基金年底結餘	Funds balance at the end of the year	8	<b>18,336</b> 16,309	<b>1,453</b> 1,534	<b>19,789</b> 17,843

STATEMENT OF COMPREHENSIVE INCOME / 全面收益表

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 2011	2010	撥款基金 Allocations Fund 2011	2010	總額 Total 2011	2010
撥入基金的淨額盈餘／(虧損)	Net surplus/(deficit) transferred to Funds		2,027	1,178	(81)	(105)	1,946	1,073
其他全面收益	Other comprehensive income							
可供出售財務資產	Available-for-sale financial assets							
投資重估盈餘／(虧損)	Surplus/(deficit) on revaluation of investments	8	1,451	878	216	(36)	1,667	842
重新分類撥入 收益表的變現(收益)/虧損	Realised (gains)/losses reclassified to income statement	8	(8)	211	(5)	359	(13)	570
本年度除稅後其他全面收益	Other comprehensive income for the year, net of tax		1,443	1,089	211	323	1,654	1,412
本年度全面收益總額	Total comprehensive income for the year		3,470	2,267	130	218	3,600	2,485

STATEMENT OF FINANCIAL POSITION / 財務狀況表

六月三十日	at 30 June		資本基金 Capital Fund		撥款基金 Allocations Fund		總額 Total	
百萬港元	in HK\$ million	附註 Note	2011	2010	2011	2010	2011	2010
非流動資產	Non-current assets							
長期投資	Long-term investments	4	19,698	16,228	–	–	19,698	16,228
流動資產	Current assets							
用以資助慈善項目的投資	Investments held to fund charitable projects	5	–	–	6,219	4,898	6,219	4,898
貸款及應收款項	Loans and receivables		–	–	68	48	68	48
短期存款	Short-term deposits	6	–	–	1,809	2,272	1,809	2,272
銀行存款	Bank balances		–	–	3	3	3	3
			–	–	8,099	7,221	8,099	7,221
流動負債	Current liabilities							
尚待支付的撥款	Allocations awaiting payment	7	–	–	(6,497)	(5,751)	(6,497)	(5,751)
其他應付款項	Other payables		–	–	(2)	–	(2)	–
			–	–	(6,499)	(5,751)	(6,499)	(5,751)
流動資產淨額	Net current assets		–	–	1,600	1,470	1,600	1,470
			19,698	16,228	1,600	1,470	21,298	17,698
基金	Funds	8	19,698	16,228	1,600	1,470	21,298	17,698

基金信託人	T Brian Stevenson
施文信	Simon S O Ip
葉錫安	Trustees

STATEMENT OF CHANGES IN FUNDS／基金變動表

百萬港元	in HK\$ million	資本基金 Capital Fund		撥款基金 Allocations Fund		總額 Total	
		2011	2010	2011	2010	2011	2010
截至七月一日止的基金總值	Total funds at 1 July	16,228	13,961	1,470	1,252	17,698	15,213
本年度全面收益總額	Total comprehensive income for the year	3,470	2,267	130	218	3,600	2,485
截至六月三十日止的基金總值	Total funds at 30 June	19,698	16,228	1,600	1,470	21,298	17,698

# STATEMENT OF CASH FLOWS／現金流量表

截至六月三十日止年度

百萬港元

for the year ended 30 June

in HK\$ million

		2011	2010
營業活動	Operating activities		
無人認領彩金及退款	Forfeited dividends and refunds	55	51
撥自香港賽馬會集團	Appropriations from The Hong Kong Jockey Club Group	1,800	1,500
付款予慈善機構及社區計劃	Payments to charitable organisations and community projects	(851)	(754)
應收款項減少	Decrease in receivables	–	7
其他應付款項增加	Increase in other payables	2	–
賽馬會滯西洲公眾高爾夫球場有限公司 (所借貸款)/所還貸款	Loan (made to)/repayment from The Jockey Club Kau Sai Chau Public Golf Course Limited	(20)	10
管理費用	Management expenses	(44)	(40)
營業活動的淨現金流入	Net cash inflow from operating activities	942	774
投資活動	Investing activities		
已收取利息	Interest received	354	312
已收取股息	Dividends received	308	234
購買可供出售財務資產	Purchase of available-for-sale financial assets	(19,943)	(22,765)
出售可供出售財務資產	Sale of available-for-sale financial assets	18,037	22,054
購買按公平價值透過損益列賬的財務資產	Purchase of financial assets at fair value through profit or loss	–	(114)
出售按公平價值透過損益列賬的財務資產	Sale of financial assets at fair value through profit or loss	–	77
對衍生金融工具所(付)/收淨額款項	Net (payment)/receipt for derivative financial instruments	(215)	396
投資活動的淨現金(流出)/流入	Net cash (outflow)/inflow from investing activities	(1,459)	194
現金及現金等價物淨(減少)/增加	Net (decrease)/increase in cash and cash equivalents	(517)	968
年初現金及現金等價物	Cash and cash equivalents at the beginning of the year	2,275	1,296
兌換收益	Exchange gains	54	11
年底現金及現金等價物	Cash and cash equivalents at the end of the year	1,812	2,275
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	1,809	2,272
銀行存款	Bank balances	3	3
		1,812	2,275

**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一號。

除另有註明外，財務報表以百萬港元為單位列賬。

刊載於第一百七十八頁至一百九十六頁的財務報表，基金信託人已於二〇一一年七月二十二日審核批准。

**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。

**2.1 編製原則**

財務報表根據香港會計師公會頒佈的香港財務報告準則編製，有關準則包括香港財務報告準則及香港會計準則中所有適用的個別準則及詮釋。

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12.3內披露。

**與信託基金業務有關但未生效的新訂及經修訂準則和修訂**

以下是已公佈但信託基金並未提早採納，並須於二〇一一年一月一日或之後開始的會計年度強制採納的新訂及經修訂準則和修訂：

香港財務報告準則第9號	金融工具
香港會計準則第24號（經修訂）	有關連人士的披露
香港會計準則（修訂）	香港財務報告準則的改善

採納以上新訂及經修訂準則和修訂，除了影響財務報表的披露之外，並無對信託基金構成重大財務影響。

**2.2 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撥款、無人認領彩金和退款，以及經基金信託人批准由資本基金轉撥的款項。

**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 1 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 178 to 196 were approved by the Board of Trustees on 22 July 2011.

**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 Basis of preparation**

The financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRS"), which include all applicable individual HKFRS, Hong Kong Accounting Standards ("HKAS") and interpretations 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 12.3.

**New and revised standards, and amendments that are relevant to the Trust's operations but are not yet effective**

The following new and revised standards, and amendments have been published and are mandatory for accounting periods beginning on or after 1 January 2011, but have not been early adopted by the Trust:

HKFRS 9	Financial Instruments
HKAS 24 (Revised)	Related Party Disclosures
HKASs (Amendments)	Improvements to HKFRSs

The adoption of the above new and revised standards, and amendments will not have material financial impact to the Trust other than the disclosure impact on the financial statements.

**2.2 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, appropriations from the Club and its subsidiaries, forfeited dividends and refunds, and transfers from the Capital Fund as approved by the Trustees.

## 2 主要會計政策 (續)

### 2.3 長期投資

長期投資乃持作非買賣用途，並於呈報期末按照公平價值列賬。有關長期投資財務資產的會計政策載於以下附註2.5。

### 2.4 用以資助慈善項目的投資

用以資助慈善項目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。有關用以資助慈善項目的投資財務資產的會計政策載於以下附註2.5。

### 2.5 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、衍生金融工具、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。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所有財務資產，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。

#### (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，將記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，將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的累積收益或虧損，由投資重估儲備重新分類撥入「出售投資的盈餘/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。另類投資並無在活躍的市場報價，信託基金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) 衍生金融工具

信託基金採用衍生金融工具，例如利率掉期或遠期外匯合約，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。除非衍生金融工具用作對沖，否則衍生金融工具的公平價值變動，將記入收益表內。

## 2 Principal accounting policies (cont.)

### 2.3 Long-term investments

Long-term investments are held for non-trading purpose and are stated at fair value at the end of the reporting period. The accounting policy for the financial assets of the long-term investments is stated in note 2.5 below.

### 2.4 Investments held to fund charitable projects

Investments held to fund charitable projects are held for non-trading purpose and are stated at fair value 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 2.5 below.

### 2.5 Financial assets

The Trust classifies its financial assets in the following categories: available-for-sale financial assets, derivative financial instruments, 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. 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 derecognised 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.

#### (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 are reclassified from investment revaluation reserve to “Surplus/deficit on sale of investments”.

Alternative investments include investments in hedge funds, private equity funds and private real estate funds. They 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) Derivative financial instruments

The Trust uses derivatives such as interest rate swaps or foreign exchange forward 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 fair value of the derivatives are recognised in the income statement unless the derivatives are designated as hedges.

**2 主要會計政策 (續)****2.5 財務資產 (續)****(c) 按公平價值透過損益列賬的財務資產**

這類別包括附有衍生工具的票據及若干證券投資。附有衍生工具資產的經濟特點和風險，與相關資產並無密切聯繫。信託基金最初以公平價值將這些資產列賬，其公平價值變動，即記入該期收益表內。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，則記入收益表內。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。

**(d) 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」和「短期存款」。

**(e) 現金及現金等價物**

現金及現金等價物包括所持現金、銀行通知存款及原本到期日為三個月或以下的其他短期高流動性投資。

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。對於分類為可供出售的股票證券，證券公平價值若大幅度或長期跌至低於其成本值，會被視為證券已經顯示減值。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，並記入收益表內。在收益表內確認的股本投資工具減值虧損不會透過收益表撥回。

**2.6 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) 交易及結算**

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，直接記入收益表內。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。兌換差額記入收益表內，惟可供出售財務資產的非貨幣項目（例如股票）的兌換差額，則記入投資重估儲備內。

**2.7 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 Principal accounting policies (cont.)****2.5 Financial assets (cont.)****(c) Financial assets at fair value through profit or loss**

This category consists of notes with embedded derivatives and certain investments in securities. The economic characteristics and risks of the embedded derivatives are not closely linked to the underlying assets. The Trust designates these assets at fair value at inception. 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. 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.

**(d) 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" and "Short-term deposits" in the statement of financial position.

**(e) Cash and cash equivalents**

Cash and cash equivalents include cash in hand, deposits held at call with banks and other short-term highly liquid investments with original maturities of three months or less.

The Trust assesses at the end of each reporting period whether there is objective evidence that a financial asset is impaired. In the case of equity securities classified as available-for-sale, a significant or prolonged decline in the fair value of the security below its cost is considered as an indicator that the securities are impaired. 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 are not reversed through the income statement.

**2.6 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.

**2.7 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 主要會計政策 (續)

### 2.8 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。

### 2.9 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。

### 2.10 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。

## 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。用以對受各項判斷及不明確因素影響的金融工具進行的估值基準，載於附註12.3。

## 4 長期投資

百萬元	in HK\$ million	資本基金 Capital Fund	
		2011	2010
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	3,808	3,259
在海外上市	Listed overseas	6,664	5,420
		10,472	8,679
債務證券	Debt securities		
在海外上市	Listed overseas	3,227	2,655
非上市	Unlisted	1,937	1,764
		5,164	4,419
另類投資	Alternative investments		
非上市	Unlisted	2,448	1,764
		18,084	14,862
衍生金融工具 (附註9)	Derivative financial instruments (note 9)	11	19
尚待投資的資金	Funds awaiting investment	863	825
存款	Deposits	740	522
		19,698	16,228

債務證券及存款的加權平均實際利率為百分之三點八一 (二〇一〇年：百分之三點六三)。債務證券及存款的賬面價值與其公平價值相若，而其加權平均期限則為八年 (二〇一〇年：八年)。

## 2 Principal accounting policies (cont.)

### 2.8 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.

### 2.9 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.

### 2.10 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 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 basis of valuation of financial instruments that are impacted by judgements and uncertainties are disclosed in note 12.3.

## 4 Long-term investments

	資本基金 Capital Fund	
	2011	2010
Available-for-sale financial assets		
Equities		
Listed in Hong Kong	3,808	3,259
Listed overseas	6,664	5,420
	10,472	8,679
Debt securities		
Listed overseas	3,227	2,655
Unlisted	1,937	1,764
	5,164	4,419
Alternative investments		
Unlisted	2,448	1,764
	18,084	14,862
Derivative financial instruments (note 9)	11	19
Funds awaiting investment	863	825
Deposits	740	522
	19,698	16,228

The debt securities and deposits carried a weighted average effective interest rate of 3.81% (2010: 3.63%). The carrying amounts of the debt securities and deposits approximated their fair values and their weighted average maturity was 8 years (2010: 8 years).

## 4 長期投資（續）

## 4 Long-term investments (cont.)

		資本基金 Capital Fund	
		2011	2010
長期投資以下列貨幣折算：	Long-term investments are denominated in the following currencies:		
美元	USD	49%	52%
港元	HKD	25%	23%
歐羅	EUR	11%	11%
日圓	JPY	4%	5%
英鎊	GBP	3%	2%
其他貨幣	Other currencies	8%	7%
		<b>100%</b>	<b>100%</b>

## 5 用以資助慈善項目的投資

## 5 Investments held to fund charitable projects

		撥款基金 Allocations Fund	
		2011	2010
百萬元	in HK\$ million		
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	355	273
在海外上市	Listed overseas	580	447
		<b>935</b>	720
債務證券	Debt securities		
在香港上市	Listed in Hong Kong	279	85
在海外上市	Listed overseas	1,742	1,350
非上市	Unlisted	1,386	1,113
		<b>3,407</b>	2,548
另類投資	Alternative investments		
非上市	Unlisted	1,655	1,504
		<b>5,997</b>	4,772
按公平價值透過損益列賬的財務資產	Financial assets at fair value through profit or loss	40	37
衍生金融工具（附註9）	Derivative financial instruments (note 9)	(1)	15
尚待投資的資金	Funds awaiting investment	183	74
		<b>6,219</b>	4,898

債務證券的加權平均實際利率為百分之三點三三（二〇一〇年：百分之二點九二）。債務證券的賬面價值與其公平價值相若，而其加權平均期限則為七年（二〇一〇年：六年）。

The debt securities carried a weighted average effective interest rate of 3.33% (2010: 2.92%). The carrying amounts of the debt securities approximated their fair values and their weighted average maturity was 7 years (2010: 6 years).

5 用以資助慈善項目的投資（續）

5 Investments held to fund charitable projects (cont.)

		撥款基金 Allocations Fund	
		2011	2010
用以資助慈善項目的投資以下列貨幣折算：	Investments held to fund charitable projects are denominated in the following currencies:		
美元	USD	58%	73%
港元	HKD	17%	12%
歐羅	EUR	11%	9%
人民幣	RMB	5%	—
英鎊	GBP	3%	2%
澳元	AUD	—	1%
其他貨幣	Other currencies	6%	3%
		100%	100%

6 短期存款

短期存款的加權平均實際利率為百分之一點三四（二〇一〇年：百分之零點七五）。短期存款的賬面價值與其公平價值相若，而其加權平均期限則為七十二日（二〇一〇年：二十二日）。短期存款以港元或美元折算。

6 Short-term deposits

The weighted average effective interest rate on short-term deposits was 1.34% (2010: 0.75%). The carrying amounts of short-term deposits approximated their fair values and their weighted average maturity was 72 days (2010: 22 days). The short-term deposits were denominated in Hong Kong Dollar ("HKD") or United States Dollar ("USD").

7 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的預期支出如下：

7 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:

		2011	2010
於一年內	Within one year	1,786	851
於第二至第三年內	In the second to third year inclusive	2,900	3,016
於第三年後	After the third year	1,811	1,884
		6,497	5,751

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.

## 8 基金

## 8 Funds

百萬港元	in HK\$ million	資本基金 Capital Fund			撥款基金 Allocations Fund		
		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
二〇一〇年七月一日	At 1 July 2010	16,309	(81)	16,228	1,534	(64)	1,470
轉撥自收益表	Transfer from income statement	2,027	–	2,027	(81)	–	(81)
可供出售財務資產的 重估盈餘	Surplus on revaluation of available-for-sale financial assets	–	1,451	1,451	–	216	216
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	–	(8)	(8)	–	(5)	(5)
		–	1,443	1,443	–	211	211
二〇一一年六月三十日	At 30 June 2011	<b>18,336</b>	<b>1,362</b>	<b>19,698</b>	<b>1,453</b>	<b>147</b>	<b>1,600</b>
二〇〇九年七月一日	At 1 July 2009	15,131	(1,170)	13,961	1,639	(387)	1,252
轉撥自收益表	Transfer from income statement	1,178	–	1,178	(105)	–	(105)
可供出售財務資產的 重估盈餘/(虧損)	Surplus/(deficit) on revaluation of available-for-sale financial assets	–	878	878	–	(36)	(36)
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	Realised losses on disposal of available-for-sale financial assets reclassified to income statement	–	211	211	–	359	359
		–	1,089	1,089	–	323	323
二〇一〇年六月三十日	At 30 June 2010	16,309	(81)	16,228	1,534	(64)	1,470

9 衍生金融工具

百萬元	in HK\$ million	資本基金 Capital Fund (附註 note 4)	撥款基金 Allocations Fund (附註 note 5)
期貨	Futures	10	2
遠期外匯合約	Foreign exchange forward contracts	8	4
期權	Options	2	1
遠期債券合約	Forward contracts on bonds	1	–
掉期	Swaps	(10)	(8)
二〇一一年六月三十日	At 30 June 2011	<b>11</b>	<b>(1)</b>
遠期債券合約	Forward contracts on bonds	17	–
遠期外匯合約	Foreign exchange forward contracts	9	8
期貨	Futures	(10)	5
期權	Options	(2)	(2)
掉期	Swaps	5	4
二〇一〇年六月三十日	At 30 June 2010	<b>19</b>	<b>15</b>

10 稅項

信託基金獲豁免繳納香港利得稅，因此並無撥出稅項準備。

9 Derivative financial instruments

10 Taxation

No provision for taxation had been made because the Trust is exempt from Hong Kong profits tax.

11 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，以及賽馬會滙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滙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：

11 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:

11.1 管理費用

年內，信託基金就馬會提供的行政及支援服務，向馬會支付管理費用四千四百萬港元（二〇一〇年：四千萬港元），這筆款項列入收益表之內。

11.1 Management expenses

During the year, the Trust paid the Club management expenses of HK\$44 million (2010: HK\$40 million) for administrative and support services provided by the Club and charged this amount in the income statement.

11.2 向賽馬會滙西洲公眾高爾夫球場有限公司借出的貸款

於呈報期末，信託基金的貸款及應收款項中包括一筆五千九百萬港元（二〇一〇年：三千九百萬港元）的款項。這筆款項是信託基金向賽馬會滙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抵押，但須於信託基金作出要求時償還。

11.2 Loan to KSCGC

At the end of the reporting period, included under the loans and receivables was HK\$59 million (2010: HK\$39 million) representing the balance of an interest-free, unsecured and repayable on demand loan made by the Trust to KSCGC.

## 12 財務風險管理

### 12.1 財務風險因素

信託基金的投資活動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。

#### (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，若港元兌以下各主要貨幣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，信託基金的盈餘將減少／增加如下：

百萬港元		2011		2010	
		若貨幣按下列 百分比的 幅度增強／轉弱 If currency strengthened/ weakened by	對年內撥入基金 的盈餘的影響 Effect on surplus transferred to Funds for the year	若貨幣按下列 百分比的 幅度增強／轉弱 If currency strengthened/ weakened by	對年內撥入基金 的盈餘的影響 Effect on surplus transferred to Funds for the year
	in HK\$ million				
歐羅	EUR	5%	37	5%	23
日圓	JPY	5%	27	5%	22
人民幣	RMB	5%	20	5%	—
英鎊	GBP	5%	8	5%	4

##### (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，信託基金包括在基金賬項內的投資重估盈餘，會因可供出售投資的公平價值變動而增加／減少六億三千五百萬港元（二〇一〇年：投資重估虧損減少／增加六億零四百萬港元）。

## 12 Financial risk management

### 12.1 Financial risk factors

The Trust's investment activities 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) 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. HKD is pegged to 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 HKD had strengthened/weakened against the following major currencies by the stated percentages, with all other variables held constant, the Trust's surplus would have decreased/increased as follows:

		2011		2010	
		若貨幣按下列 百分比的 幅度增強／轉弱 If currency strengthened/ weakened by	對年內撥入基金 的盈餘的影響 Effect on surplus transferred to Funds for the year	若貨幣按下列 百分比的 幅度增強／轉弱 If currency strengthened/ weakened by	對年內撥入基金 的盈餘的影響 Effect on surplus transferred to Funds for the year
	in HK\$ million				
歐羅	EUR	5%	37	5%	23
日圓	JPY	5%	27	5%	22
人民幣	RMB	5%	20	5%	—
英鎊	GBP	5%	8	5%	4

##### (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 investment revaluation surplus included within the Funds would have increased/decreased by HK\$635 million (2010: HK\$604 million decreased/increased on investment revaluation deficit) as a result of the changes in fair value of available-for-sale investments.

**12 財務風險管理 (續)**

**12.1 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一千九百萬港元（二〇一〇年：二千萬元），而包括在基金賬項內的投資重估盈餘，會因利率增加而下跌約一億八千八百萬港元（二〇一〇年：投資重估虧損上升一億二千七百萬港元）。

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淨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：

百萬元	in HK\$ million	2011		
		三個月或以下 Up to 3 months	三個月至一年 >3 months to 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	6,497	—	6,497
其他應付款項	Other payables	2	—	2
衍生工具（以淨額基準結算）	Derivatives (net-settled)	1	2	3
		<b>6,500</b>	<b>2</b>	<b>6,502</b>

**12 Financial risk management (cont.)**

**12.1 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\$19 million higher (2010: HK\$20 million). The investment revaluation surplus included within the Funds would have been approximately HK\$188 million lower (2010: HK\$127 million higher on investment revaluation deficit) 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 net-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:

**12 財務風險管理 (續)****12.1 財務風險因素 (續)****(b) 流動資金風險 (續)**

百萬元	in HK\$ million	2010		總額 Total
		三個月或以下 Up to 3 months	三個月至一年 >3 months to 1 year	
非衍生財務負債	Non-derivative financial liabilities			
尚待支付的撥款	Allocations awaiting payment	5,751	–	5,751
衍生工具 (以淨額基準結算)	Derivatives (net-settled)	18	2	20
		5,769	2	5,771

於二〇一一年六月三十日，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六十五億一千五百萬港元 (二〇一〇年：六十四億二千六百萬港元)。下表對信託基金截至二〇一一年六月三十日止及二〇一〇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。

As at 30 June 2011, the maximum gross notional value of outstanding foreign exchange forward contracts held by the Trust was HK\$6,515 million (2010: HK\$6,426 million). The table below analyses the Trust's outstanding foreign exchange forward contracts as at 30 June 2011 and 2010 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.

百萬元	in HK\$ million	2011			2010		
		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	(6,270)	(245)	(6,515)	(6,391)	(35)	(6,426)
流入	Inflows	6,281	246	6,527	6,410	33	6,443

**(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。於二〇一一年六月三十日，信託基金須承受信貸風險的財務資產 (如附註2.5) 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 2011, the Trust's maximum exposure to the credit risk of financial assets as defined in note 2.5 approximated their carrying amounts in the statement of financial position.

**12.2 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。

**12.2 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.

12 財務風險管理（續）

12.3 公平價值估計

香港財務報告準則第7號規定，以公平價值計算的金融工具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金融工具的報價（未經調整）作出計算的公平價值。

級別 2：使用於交投活躍市場中類似金融工具的報價，或所有重要輸入項目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：使用重要輸入項目均不根據可觀察市場數據的估值技巧計算的公平價值。

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。

下表顯示於二〇一一年六月三十日以公平價值計算的信託基金資產：

百萬港元	in HK\$ million	資本基金 Capital Fund			
		級別 Level 1	級別 Level 2	級別 Level 3	總額 Total
<b>資產</b>	<b>Assets</b>				
長期投資	Long-term investments				
可供出售財務資產	Available-for-sale financial assets				
股票	Equities	10,472	—	—	10,472
債務證券	Debt securities	—	5,164	—	5,164
另類投資	Alternative investments	—	—	2,448	2,448
衍生金融工具	Derivative financial instruments	10	1	—	11
		10,482	5,165	2,448	18,095

百萬港元	in HK\$ million	撥款基金 Allocations Fund			
		級別 Level 1	級別 Level 2	級別 Level 3	總額 Total
<b>資產</b>	<b>Assets</b>				
用以資助慈善項目的投資	Investments held to fund charitable projects				
可供出售財務資產	Available-for-sale financial assets				
股票	Equities	935	—	—	935
債務證券	Debt securities	—	3,407	—	3,407
另類投資	Alternative investments	—	—	1,655	1,655
按公平價值透過損益列賬的財務資產	Financial assets at fair value through profit or loss	—	40	—	40
衍生金融工具	Derivative financial instruments	2	(3)	—	(1)
		937	3,444	1,655	6,036

**12 財務風險管理 (續)****12.3 公平價值估計 (續)**

下表顯示於二〇一〇年六月三十日以公平價值計算的信託基金資產：

百萬元	in HK\$ million	級別 Level 1	級別 Level 2	級別 Level 3	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	8,679	—	—	8,679
債務證券	Debt securities	—	4,419	—	4,419
另類投資	Alternative investments	—	—	1,764	1,764
衍生金融工具	Derivative financial instruments	(10)	29	—	19
		8,669	4,448	1,764	14,881

百萬港元	in HK\$ million	級別 Level 1	級別 Level 2	級別 Level 3	總額 Total
資產	Assets				
用以資助慈善項目的投資	Investments held to fund charitable projects				
可供出售財務資產	Available-for-sale financial assets				
股票	Equities	720	—	—	720
債務證券	Debt securities	—	2,548	—	2,548
另類投資	Alternative investments	—	—	1,504	1,504
按公平價值透過損益列賬的財務資產	Financial assets at fair value through profit or loss	—	37	—	37
衍生金融工具	Derivative financial instruments	5	10	—	15
		725	2,595	1,504	4,824

於二〇一一年及二〇一〇年，三個公平價值計算級別之間並無重大的財務資產轉撥。

During the years of 2011 and 2010, there were no significant transfers of financial assets among the three levels of fair value hierarchy classifications.

**12 財務風險管理（續）****12.3 公平價值估計（續）**

根據級別3的規定計算公平價值的財務資產及財務負債結餘變動如下：

百萬元	in HK\$ million	資本基金 Capital Fund	撥款基金 Allocations Fund	總額 Total
二〇一〇年七月一日	At 1 July 2010	1,764	1,504	3,268
在以下報表確認的（虧損）/收益總額	Total (losses)//gains recognised in			
收益表	Income statement	–	(1)	(1)
全面收益表	Statement of comprehensive income	84	92	176
購入	Purchases	600	60	660
二〇一一年六月三十日	At 30 June 2011	<b>2,448</b>	<b>1,655</b>	<b>4,103</b>
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虧損總額	Total losses for the year included in income statement and presented in surplus from long-term investments and investments held to fund charitable projects	–	<b>(1)</b>	<b>(1)</b>
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 /（虧損）總額	Total gains/(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 long-term investments and investments held to fund charitable projects	–	–	–

百萬元	in HK\$ million	資本基金 Capital Fund	撥款基金 Allocations Fund	總額 Total
二〇〇九年七月一日	At 1 July 2009	776	–	776
在全面收益表確認的虧損總額	Total losses recognised in			
	Statement of comprehensive income	(14)	(79)	(93)
購入	Purchases	1,002	1,583	2,585
二〇一〇年六月三十日	At 30 June 2010	1,764	1,504	3,268
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 /（虧損）總額	Total gains/(losses) for the year included in income statement and presented in surplus from long-term investments and investments held to fund charitable projects	–	–	–
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 /（虧損）總額	Total gains/(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 long-term investments and investments held to fund charitable projects	–	–	–

**13 比較數字**

若干比較數字已予調整，以配合本年度的編列方式。

**13 Comparative figures**

Certain comparative figures have been adjusted to conform with the current year's presentation.



The Hong Kong Jockey Club  
One Sports Road, Happy Valley, Hong Kong  
香港賽馬會 香港跑馬地體育道壹號  
Tel 2966 8111 Fax 2890 2946  
[www.hkjc.com](http://www.hkjc.com)

