

ANNUAL REPORT
FOR THE YEAR ENDED
30 JUNE 2012

二〇一二年六月
三十日止年度年報

SUCCESS STORIES



香港賽馬會
The Hong Kong
Jockey Club



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PERFORMANCE HIGHLIGHTS

2011/12 FINANCIAL YEAR
二〇一一/一二財政年度業績概覽



Amounts Bet by Customers
顧客投注額 138,997 HK\$M
百萬港元

Returned as Dividends, Rebates and Lottery Prizes
彩金、回扣及獎券獎金 82%

Betting and Lottery Revenue

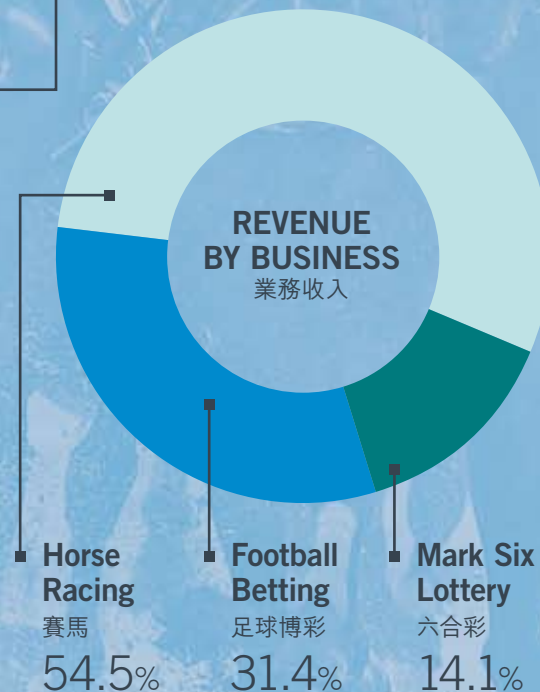
博彩及獎券收入

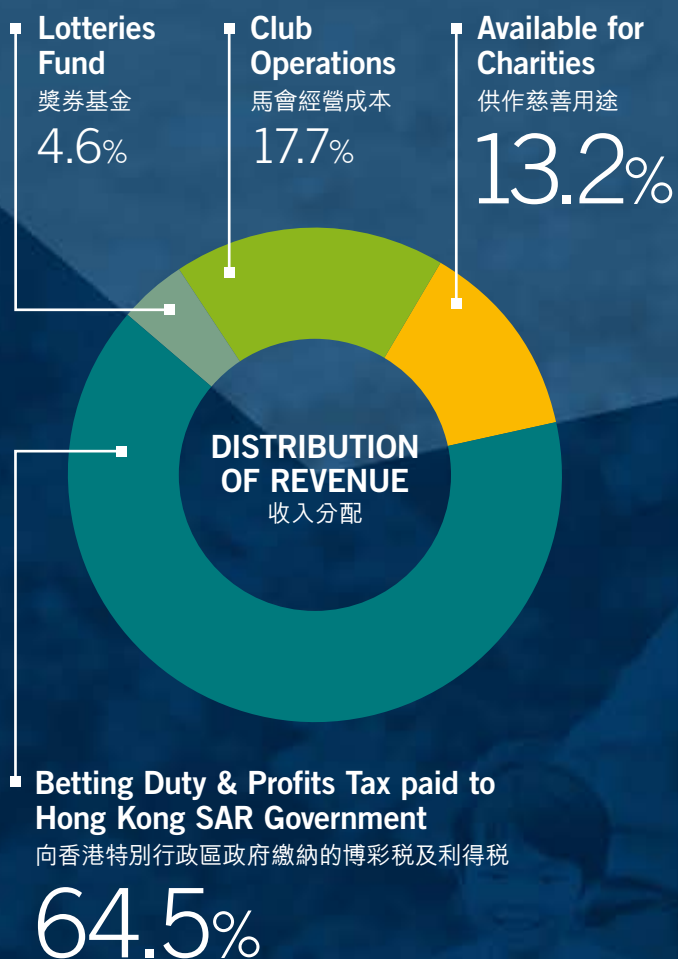
25,082 HK\$M
百萬港元

Horse Racing
賽馬 84,019

Football Betting
足球博彩 47,285

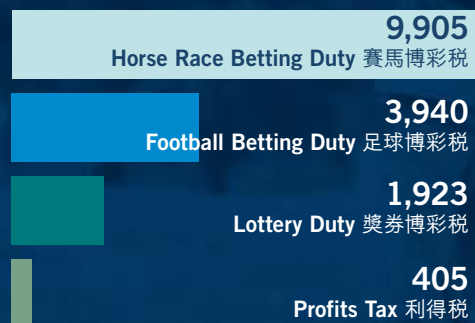
Mark Six Lottery
六合彩 7,693





Tax Contribution
繳納稅款

16,173 HK\$M
百萬港元



Notes: Horse race betting duty includes approximately HK\$34 million duty generated by bets from Macau.
備註：馬會所繳納的賽馬博彩稅，其中約三千四百萬港元，是澳門單邊投注香港賽事所產生的博彩稅。

Charitable Donations

慈善捐款

1,729 HK\$M
百萬港元

Club Charitable Contributions Benefit

慈善捐獻惠及

5.4 Million

Local Residents

五百四十萬港人

which equals
相當於

75%
of the Population
本地人口百分之七十五

Employment Created

創造就業機會

26,404 Jobs
職位

Full Time
全職

5,545

Part Time
兼職

20,859



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。

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.

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。

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.

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 OStJ JP
李國棟醫生



Mr Lester C H Kwok
JP
郭志桁先生



Mr Michael T H Lee
JP
利子厚先生



Mr Philip N L Chen
GBS JP
陳南祿先生



Mr Stephen Ip Shu Kwan
GBS JP
葉澍堃先生



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



Dr Eric Li Ka Cheung
GBS OBE JP
李家祥博士



The Hon Sir C K Chow
周松崗爵士

Club's role as a Force for Good in society is something to be cherished

The past year has generally been a very successful one for The Hong Kong Jockey Club, and that means it has also been very successful for the wider community of Hong Kong. From a record total turnover of HK\$139.00 billion on our horse racing, football and Mark Six lottery operations, the Club generated an impressive HK\$16.17 billion in tax and duty payments, also a record.

We estimate that this accounts for around 6.8% of all tax payments received by the Inland Revenue during 2011/12, maintaining the Club's position as Hong Kong's largest single taxpayer.

More importantly still, we were able to make record donations to the community of HK\$1.73 billion through The Hong Kong Jockey Club Charities Trust, supporting 155 different projects large and small. These will ultimately benefit some 5.4 million people, or around 75% of the entire Hong Kong population.

The Club's total direct return to the community during 2011/12 – taking into account tax and duty payments, contributions to the Lotteries Fund and charitable donations – adds up to a remarkable HK\$19.06 billion, and that is before adding the wider benefits created by employment and such like.

At the same time, we invested considerable further sums in upgrading our racecourse facilities to ensure that Hong Kong horse racing remains attractive, competitive and world leading, as well as continuing to attract new audiences. This is an essential task if we are to keep racing sustainable in the long term and thereby ensure that our contributions to the community can be sustained.

During the year, we launched a number of attractive new facilities at the racecourses for our Owners, Members and the general public, all of which have been very well received, often being overbooked. In 2011/12 season we saw total racecourse attendance increase to nearly two million, the highest figure for eight years.

Meanwhile our football betting services continue to grow in popularity and now account for more than 30% of total turnover. In 2011/12, our football operations alone contributed HK\$3.94 billion to public funds in betting duty payments. Just as importantly, in this highly competitive global market, they were able to minimise the leakage of revenue to illegal and offshore operators by providing a legal, reliable and one-stop channel for Hong Kong citizens' football betting needs.

Since the Club was authorised to offer regulated football betting in 2003, it has made a steadily increasing contribution to overall revenue as well as returning a remarkable HK\$25.7 billion to the public purse in duty payments. It is no coincidence either that our charitable donations have been able to rise by more than 70% over the same period, from HK\$1 billion in 2002/03 to over HK\$1.7 billion now.

All these achievements underline the huge value created for Hong Kong by the Club's not-for-profit business model, which serves as a force for good by converting the public demand for sporting and betting entertainment into widespread community benefits. Through our racing and betting operations we are able to provide the city's hard-working populace with their favourite form of relaxation, while at the same time bringing sporting honour to Hong Kong internationally and making contributions to society that help enhance the city's quality of life, both now and in the longer-term.

It is a neat and successful formula that is much admired by other jurisdictions around the world, but in my view does not always get the recognition it deserves here in Hong Kong.



Our record community donations in 2011/12 will benefit the young, the elderly and the needy, as well as schools and tertiary institutions, hospitals and care services, sports development projects and arts and cultural activities. My fellow Stewards and I have had the opportunity to visit a number of previously-funded projects over the past year and talk to the organisers and beneficiaries, and it is heartwarming to see how much the Club's support is appreciated, and has made a difference to people's lives.

In the area of community services this year, we pledged HK\$110 million to fund a Jockey Club Elderly Facilities Modernisation Scheme that will provide upgraded facilities and special equipment at Hong Kong's 250 public elderly centres citywide. This complements an extensive improvement programme for the elderly centres by Social Welfare Department announced earlier this year. The Government's HK\$900 million share of this project, incidentally, will be drawn from the Lotteries Fund, which is derived directly from the Club's Mark Six operations.

We have invested considerable efforts since 2010 into revitalising the Mark Six, which had been showing little or no growth for some while, and

these initiatives are now paying off, with lottery sales having recorded total growth of 20.7% in the past two years. This collaboration between the Charities Trust and the Government to upgrade the elderly centres well illustrates the benefits these efforts are returning to the needy in society.

Another recent Charities Trust contribution to elderly welfare was a

HK\$136.8 million donation to Hong Kong Young Women's Christian Association to fund its Kowloon Centre Rehabilitation Project and acquire two 14-seater vans for its Day Care Centre for the Elderly. Also in the area of community services, we have granted HK\$38.5 million to Caritas – Hong Kong to fund the renovation of their Caritas Lok Chung Hostel and Lok Hang Workshop for the mentally disabled in Yau Ma Tei.

Education and training have long had a high priority in the Club's donations, as we believe that giving residents of all ages and backgrounds the opportunity to pursue lifelong learning is crucial to strengthening Hong Kong's role as a knowledge-based economy and maintaining the city's long-term competitiveness. One of the Charities Trust's major funding allocations this year has been a HK\$92 million grant to extend our own Hong Kong Jockey Club Scholarship Scheme for a further five years to 2016/17.

Originally launched in 1998 as a ten-year programme, this Scheme

The horse racing has not only continued but steadily grown in strength and importance, bringing widespread benefits to the whole nation.

*T. Brian Stevenson
Chairman*

has proved outstandingly successful, providing an average of 27 scholarships each year for local and Mainland students to pursue three-year first degree courses in the eight UGC-funded institutions and The Hong Kong Academy for Performing Arts. So far, we have awarded scholarships to 343 students, of whom 256 have graduated, and our total donations have reached HK\$107 million. What especially distinguishes the HKJC Scholarship Scheme from others is that in keeping with the Club's own philosophy, scholarship recipients are selected on the basis of their commitment to community service as well as their academic ability. It has already produced some outstanding alumni who continue to make use of their talents to help the less fortunate.

At the other end of the scale, one of our donations this year has been an HK\$18.2 million grant that will see Automated External Defibrillators made available in every school across Hong Kong for emergency heart resuscitation if needed, as part of the Heart-Safe Schools Project initiated by the Hong Kong College of Cardiology.

In the specific area of medical and health services, meanwhile, two notable Trust donations this year have been a HK\$26.8 million grant to the Hospital Authority to procure 27 additional or replacement vehicles for the non-emergency ambulance transfer service, and HK\$16.6 million to Princess Margaret Hospital to fund the setting-up of an Integrated Neurological Rehabilitation Centre.

We have also allocated HK\$14.5 million to fund an end-of-life care service project at Queen Mary Hospital and HK\$8.1 million for a Safety without Restraint Project at Shatin Hospital.

Sports and recreation is another area that we feel is of growing importance in helping Hong Kong citizens lead a healthy and balanced life. As a major sporting organisation ourselves, running world-class international horse racing events, we believe there are other sports in which Hong Kong has the potential to excel given greater opportunity.

I am pleased to report that we are now ready to move forward on establishing a golf academy at the Jockey Club Kau Sai Chau Public Golf Course, which has been a cherished medium-term aim of the Club since we opened the third course there in 2008. Due to open in 2015, the golf academy will not only offer world-class coaching to Hong Kong's elite young golfers, but also provide professional training programmes in golf course management and elite golf coaching for those interested in pursuing careers in the industry, operating on a self-funding basis.

The Trust will cover 60% of the costs of establishing the Academy and has approved an initial donation of HK\$200 million, with a further HK\$103.8 million grant earmarked for next year. The Jockey Club Kau Sai Chau Public Golf Course management company will contribute the remaining 40% from its operating surpluses. Already Kau Sai Chau serves more than 210,000 golfers each year with some 13,000 golf students receiving training there, so we believe the academy will take

Hong Kong an important step forward in developing the sport in a more structured manner.

Another sport that we feel is ripe for further development is football. Despite the huge popularity of the sport among local residents, Hong Kong has generally under-achieved in the game in recent years at regional and international level, and we would like to play our part in addressing that. During the year, we have extended our support for youth football development by collaborating with the Hong Kong Football Association and the Manchester United Soccer School to provide training programmes

for young players at different levels, and with the Kitchee Foundation to establish a new youth training centre, the Jockey Club Kitchee Centre. We have also allocated HK\$126.7 million to the South China Athletic Association to redevelop the grandstand and enhance the football pitch and golf driving range at their Caroline Hill headquarters.

Fostering the public's appreciation of arts and culture is a further long-standing goal of the Club's community donations. Earlier this year we were delighted to sponsor Hong Kong's largest-ever exhibition of Picasso's work as part of our support for

Le French May cultural festival, an event that attracted over 300,000 visitors. Still ongoing at the time of writing are two major exhibitions of national cultural relics, solely sponsored by the Club to celebrate the 15th Anniversary of the Hong Kong Special Administrative Region. One features China's First Emperor and has brought to Hong Kong some 20 terracotta warriors and other priceless Qin dynasty relics; the other moves on two millennia to explore the Secret Garden of Emperor Qianlong.

In addition, we have made donations totalling over HK\$2 million to support the continuation of four traditional Hong Kong festivals that have been inscribed on to the third National List of Intangible Cultural Heritage in China, and to organise educational programmes that foster local residents' knowledge of these traditions.

The wide-ranging donations I have outlined above are but a few examples of the many ways the Club has contributed to the local community in the past year, and the tremendous value that it continues to bring to Hong Kong. It is also worth noting that increasingly in recent years, the Club is creating value for the wider nation too, through both its investments in Mainland China and through its charitable donations.

Most of the seven post-Sichuan earthquake reconstruction projects to which we have committed since 2008, at a total cost of some HK\$1 billion, are now operational and making a real difference to people's lives in the province. Especially notable is the Sichuan HKJC Olympic School, which has established a new educational model by combining academic and sports training to create a new generation of elite athletes in China.

Another pioneering project is the new Institute for Disaster Management & Reconstruction and HKJC Research Centre on Disaster Management, being established jointly by Sichuan University and The

As a major sporting organisation ourselves, we believe there are other sports in which Hong Kong has the potential to excel given greater opportunity.

Hong Kong Polytechnic University with Club funding. It is the first institute of its type in Mainland China and will help the nation prepare better for future natural disasters.

In supporting these reconstruction projects, we have also sought to set new corporate governance standards in their planning and management to ensure the most efficient use of the Club's donations. Through close collaboration with the provincial authorities and the establishment of a cross-divisional supervisory team of Club employees specialising in the legal, auditing, financing, property and Mainland affairs fields, we have been able to monitor progress closely, adopting careful risk assessment and control as well as prudent fund management.

Club engineers stationed in Sichuan have provided professional and independent advice to ensure the quality of both hardware construction and software projects. As a result, three of the Club-supported projects have been honoured with "Outstanding Quality Construction" awards by the Sichuan Provincial Government, in recognition of the new standard they set for the nation in project management.

The Club is also playing a part in promoting the Hong Kong brand throughout China through its investments in the highly-regarded Beijing Clubhouse and the creation of top-class equestrian venues for the Beijing 2008 Olympics and Guangzhou 2010 Asian Games. These are all good examples of the "One Country, Two Systems" policy in action. Fifteen years on from Reunification, I believe the Club has fully justified late paramount leader Deng Xiaoping's famous pledge that "the racing will continue". Indeed the horse racing has not only continued but steadily grown in strength and importance, bringing widespread benefits to the whole nation.

Besides granting funding to the projects I mentioned earlier, the Club continues to take a leadership role in initiating its own projects to address the long-term challenges facing Hong Kong. These include P.A.T.H.S. to Adulthood, a positive youth development programme for junior secondary students, which has now been adopted in more than 50% of local schools and earned international recognition for its proven effectiveness in reducing adolescent risk behaviour such as drug-taking. In the latest phase of P.A.T.H.S., we are adopting a community-based model to reach out to even more young people.

Another Trust-initiated project, CADENZA, which is pioneering new approaches to elderly care in the light of Hong Kong's ageing population trend, has pointed the way to a new model of primary healthcare with the opening of the CADENZA Hub in Tai Po, which provides a range of integrated community health services under a single roof.

We could do more in other areas, too, given the opportunity, but it must be accepted that we are living in a rapidly changing market environment and the Club's continued success can never be taken for granted.

Billions of dollars in local citizens' spending on gaming that could be benefiting Hong Kong are now going instead to casino operations in the region, online and offshore bookmakers, or worse still the illegal market which is associated with most of the social ills of gambling. If we are to channel this demand back into benefits for the local community, the Club must be given more opportunity to compete on equal terms.

At present, we are hampered from doing so by high betting duties and an outdated regulatory regime that fails to take account of today's market realities.

In my view, there is still a lack of understanding in some quarters of the huge and diverse role the Club plays in Hong Kong community life, and of the indivisible link between regulated betting services and community benefits. I hope that the advent of a new administration and a new legislature this year will bring with it fresh appreciation of how the Club can help Hong Kong continue to prosper in the challenging years ahead. The Club and its successful not-for-profit business model is something that all Hong Kong people should cherish.

May I close by offering sincere thanks to all my fellow Stewards, Honorary Stewards, Voting Members and Members for their sterling support over the past year. Likewise to our CEO, the Board of Management and our 26,000 dedicated staff for their hard work and support over the year which has made these excellent results possible. I look forward to another successful year ahead for the Jockey Club and for Hong Kong.

T. Brian Stevenson
Chairman
21 July 2012

馬會精神 樂道善行 立業進德 珍而重之

馬會上年度業務騰飛猛進，澤及香港各階層的福祉。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一千三百九十億港元，其中一百六十一億七千萬港元上繳政府庫房，作為稅項開支，金額同樣創出歷史新高。

估

計馬會於二〇一一/一二年度繳納的稅款，佔稅務局總稅收約百分之六點八，令馬會繼續成為全港納稅最多的單一機構。

此中更大的意義，是馬會得以透過香港賽馬會慈善信託基金撥捐十七億三千萬港元的破紀錄捐款，支持一百五十五項規模、性質各異的慈善及社區項目，預計約五百四十萬港人因此受惠，約佔全港總人口百分之七十五。

馬會於二〇一一/一二年度透過稅款、獎券基金及慈善捐款回饋香港社會的金額合共一百九十億六千萬港元。其他方面的貢獻還包括創造就業機會等。

與此同時，我們亦投放大量資金優化馬場設施，以維持吸引力和競爭力，力保香港在世界馬壇的領導地位，吸引新一代馬迷。此舉對香港賽馬業務的長遠發展舉足輕重，直接影響馬會持續貢獻社會、匡助社群的能力。

年內，我們為馬主、會員及普羅大眾推出多項別出心裁的馬場設施，獲得各界擊節讚賞，預訂經常爆滿。兩個馬場於二〇一一/一二季度錄得的入場總人次近二百萬，是八年來最高紀錄。

足球博彩方面，業務持續向好，佔全年總投注額逾百分之三十。單計足球博彩業務，二〇一一/一二年度就已為政府庫房帶來三十九億四千萬港元稅收。同樣重要的是馬會足智彩為香港市民提供合法可靠的一站式博彩渠道，照顧港人對足球博彩產品的需要，在全球市場競爭激烈的當下，有效堵截流失至非法及外圍莊家的投注數額。

自馬會於二〇〇三年獲授權經營規範化足球博彩業務以來，足智彩一直為馬會提供穩步增長的收入，亦為政府庫房帶來合共二百五十七億港元的豐厚稅收。回顧同期馬會的慈善捐獻自二〇〇二/〇三年度的十億港元增至今年的逾十七億港元，增幅超逾七成，可謂不無原因。

上述的輝煌成就，凸顯馬會秉持樂道善行的使命，透過非牟利經營模式，把公眾對博彩的需求轉化為社會福祉的力量，為香港創造重大價值。營辦賽馬及博彩業務，讓我們得以為勤奮自強的香港市民，提供備受愛戴的消閒娛樂，同時藉著本地賽馬的驕人成績，為港增光，並以所得收入回饋社會，兼顧香港當前需要和長遠發展，提升港人生活質素。

這條嚴謹而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支持。

馬會二〇一一/一二年度的破紀錄捐款，將惠及長幼貧病、教育機構、醫護服務、體育發展及文娛康樂。我和馬會董事仝人去年多次參觀各個受助項目，並與主辦機構和受惠人士懇切交流，獲悉馬會的支持為民生帶來福祉，備受稱許，我深感欣慰。

在社區服務方面，本年度馬會捐款一億一千萬港元，推行「賽馬會智安健計劃」，為全港二百五十間受資助的長者中心優化設施，配合早前宣佈由社會福利署統籌、並由六合彩業務撥款支持的獎券基金撥出九億港元推行的「長者中心設施改善計劃」，以全面改善中心環境。

我們自二〇一〇年起推行多項措施，活化六合彩獎券業務，經過一段觀望時期後，於今漸見成效：過去兩年，六合彩獎券銷售額共錄得百分之二十點七的增幅。由馬會慈善信託基金和政府攜手推行的長者中心優化計劃，印證馬會推動六合彩業務，能惠及社會上有需要人士。

近日，馬會慈善信託基金參與的長者福利項目，更包括捐助香港基督教女青年會一億三千六百八十萬港元，進行「九龍會所復修計劃」；以及為其長者日間護理中心添置兩輛十四座位小巴。馬會捐助的另一項社區服務，是撥款三千八百五十萬港元予香港明愛，以翻新兩項位於油麻地的智障人士設施，包括明愛樂頌宿舍及明愛樂行工場。

我們深信為不同年齡、不同背境的市民提供持續進修的機會，最能鞏固香港的知識型經濟，維持香港持續發展所需的競爭力。因此，教育及培訓一直是馬會重點捐助的範疇。年內，馬會慈善信託基金其中一項重要捐獻，就是向香港賽馬會獎學金增撥九千二百萬港元，延長項目五年至二〇一六/一七年。

馬會深信香港如獲 更多機會，定能在其他 體育項目發光發熱， 締造輝煌成績。

香港賽馬會獎學金於一九九八年成立，原擬為期十年，平均每年提供二十七個獎學金名額予本地及內地傑出學生，在香港八間由大學教育資助委員會資助的大學或香港演藝學院修讀三年大學本科課程。至今，馬會共捐款一億零七百萬港元，獲資助的同學達三百四十三名，當中二百五十六位得獎同學已修畢大學課程。馬會獎學金的獨特之處，是得主除必須學業成績優異外，更要熱心社會事務，以秉承馬會匡助社群的使命。過往的得獎

學生，不少於畢業後繼續發揮所長，身體力行服務社會。

另一方面，馬會於本年度亦捐款一千八百二十萬港元予香港心臟專科學院，支持其「安心校園」計劃，協助全港學校購置自動心臟復甦機，供緊急心臟復甦救援之用。

本年度屬於醫療及保健服務範疇的慈善項目，較矚目的兩項分別是向醫院管理局撥捐二千六百八十萬港元，置換二十七輛救護車，以提供非緊急救護車服務；及捐助瑪嘉烈醫院一千六百六十萬港元，成立綜合神經復康中心。

我們亦分別撥捐一千四百五十萬港元及八百一十萬港元予瑪麗醫院和沙田醫院，資助前者改善殮房及惜別坊的設施，及後者倡導的「病人為本-安全無約束」長者照顧計劃。

另一個馬會日益重視、被視為促進港人身心健康的捐助範疇是康樂體育。作為重要的體育組織及世界級國際賽馬項目的主辦機構，馬會深信香港如獲更多機會，定能在其他體育項目發光發熱，締造輝煌成績。

在此，我欣然宣佈馬會現正於賽馬會灣西洲公眾高爾夫球場策劃興建高爾夫球學校，實現馬會自二〇〇八年於灣西洲建成第三個高球場後訂下的中期目標。預期於二〇一五年正式啟用的學校不僅為香港的青年高球精英運動員提供專門培訓課程，更會開辦自負盈虧的高球管理和精英高球教練課程，讓有志發展高球事業的人士報讀。

馬會慈善信託基金將贊助百分之六十的興建資金，現階段獲批的捐款為二億港元，另為下年度撥備一億零三百八十萬港元，餘下的四成資金，由賽馬會濶西洲公眾高爾夫球場有限公司從盈利中提供。目前，濶西洲高球場的使用率為每年逾二十一萬人次，其中一萬三千人為參加訓練課程的學生；我們相信新學校落成後將可推動本港高球運動具系統的發展。

馬會另一項銳意發展的運動是足球。雖然港人喜愛足球運動，但近年港隊在亞洲區及國際賽事中表現差強人意；馬會作為主要的體育娛樂營運機構，自該當仁不讓，以振興本地足球運動為己任。年內，我們進一步支持青少年足球訓練，與香港足球總會及國際頂級足球勁旅曼聯合作，為不同水平的青少年足球運動員提供訓練機會。此外，我們亦與傑志基金攜手興建全新足球訓練中心「賽馬會傑志中心」。與此同時，我們亦撥捐一億二千六百七十萬港元予南華體育會，助其重建加路連山總部的大看台，及改善其足球場和高爾夫球練習場設施。

提升公眾對藝術和文化的鑑賞能力，是馬會社區公益工作的另一長遠目標。年初，我們很高興能夠贊助本港歷來最大規模的畢加索作品展，作為馬會資助「法國五月」藝術節的一部分。展覽共吸引逾三十萬人次入場欣賞，盛況空前。本文執筆時仍在舉行的兩項大型國家文化瑰寶展覽，亦由馬會獨家贊助，以慶祝香港特別行政區成立十五週年。其中，以秦始皇帝為主題的展覽將二十尊秦代兵馬俑和大量秦朝珍貴文物帶到香港；而另一清廷珍寶展，則將秦亡二千年後建成的乾隆秘密花園展現港人眼前。

此外，馬會亦捐獻逾二百萬港元支持四項被列入第三批國家級非物質文化遺產的本地傳統節慶活動，以及相關的教育項目，讓普羅市民進一步了解此四項傳統習俗，使其繼續傳承下去。

上述捐款僅佔馬會去年多方面貢獻社會的一鱗半爪，勾勒出馬會為香港創造美好價值，提升地位。事實上，馬會近年亦透過業務投資及慈善捐款，貢獻內地發展。

馬會自二〇〇八年起斥資十億港元進行的七個四川災後援建項目，泰半已開始營運，為當地居民重建新生。其中，四川香港馬會奧林匹克運動學校，融合學術與體育培訓，成為中國精英運動課程的新典範，意義非凡。

另一先導項目是由馬會資助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。這是同類學術機構首次在國內開辦，協助國家更好地面對未來的天然災害。

參與重建項目的同時，我們更積極於項目策劃及管理方面確立新的企業管理準則，以確保馬會捐款用得其所。透過由馬會的法律、審計、財務、物業及內地事務專才組成的跨部門監察組與省政府緊密合作，我們得以嚴格監督工程進度，小心評估及控制風險，並審慎管理項目。

馬會駐四川的工程師提供獨立的專業意見，以確保硬件工程和軟件項目的質素。由是，三個由馬會資助的項目獲四川省政府頒發結構優質工程獎項，嘉許馬會為內地定下管理模式新典範。

此外，馬會亦透過好評如潮的北京會所業務，以及協辦北京二〇〇八年奧運和廣州二〇一〇年亞運馬術項目，將香港品牌廣傳中國，發揚「一國兩制」的核心精神。在香港回歸十五年後的今天，我堅信馬會已充分實現已故領導人鄧小平先生許下的「馬照跑」承諾。事實上，香港賽馬運動持續穩步發展，為中國帶來廣泛的福祉。

除支持上述多個項目外，馬會亦發揮其社會領導角色，倡導多項本地公益計劃以應對香港未來的挑戰。其中以初中學生為對象的「共創成長路：賽馬會青少年培育計劃」，現有逾半本地中學參加，其防止青少年吸毒等問題行為的顯著成效，更獲國際認可。此項目進入最後階段後，將採取社區為本模式，向更多本地青少年推廣。

另一由馬會主導的「流金頌：賽馬會長者計劃新里程」，提倡護老新思維，以應對香港人口老化的趨勢。其中，位於大埔的「賽馬會流金匯」，提供一站式綜合社區保健服務，確立長者基層健康護理新模式。

尚賦良機，馬會自當竭盡所能，為香港謀求更多福祉。但我們必須承認市場環境波譎雲詭，馬會的成功並非必然。

目前，數以十億計的本地博彩投注正流向區內賭場及網上和海外莊家，甚至落入非法集團手中，做成社會流弊。現時我們受到過時的政策框架，以及高博彩稅率的限制，無法因時制宜，與其他博彩營運商公平競爭。馬會必須獲社會給予更大空間，發揮應有的競爭實力和靈活彈性，才能繼續將本地博彩需求轉化為香港社會福祉。

我認為社會部分人士仍未充分了解馬會對香港各個生活面貌的重大貢獻，以及規範化博彩服務與社區福祉的關係。我期望新一屆特區政府和立法議會能重新認識馬會協助香港有效應對挑戰的角色，從而珍視其以非牟利營運模式樂道善行的使命。

最後，我衷心感謝本會各位董事、名譽董事、遴選會員和會員過去一年的熱心支持，以及行政總裁、管理委員會和二萬六千位員工的忠誠服務，為馬會帶來驕人的成績。我期望馬會和香港來年能更進一步、馬到功成。

主席 施文信

二〇一二年七月二十一日

Club's systematic approach reaping dividends for entire Hong Kong community

In a year when the global economy has continued to be clouded by uncertainties in the United States and Europe, it gives me great pleasure to report that The Hong Kong Jockey Club has been able to maintain solid growth across all areas of its operations.

Especially encouraging has been the continued growth in revenue and customer base of our core business, horse racing, which is defying falling world trends in the sport. We saw 3.9% growth in average attendance this season. This is testimony to the Club's systematic approach towards revitalising racing in the face of strong competition from other leisure attractions, and developing interest in the sport among a new generation of racegoers.

Horse racing also continues to bring pride and honour to the Hong Kong brand internationally. In the 2011 World Thoroughbred Rankings, Hong Kong had a record 21 horses listed, placing it sixth globally behind long-standing racing powerhouses the USA, Great Britain, Australia, France and Japan. This is despite having only 1,200 racehorses in training.

It was a successful year both on and off the track. In the Cathay Pacific Hong Kong International Races in December – now well recognised in the sport as the “Turf World Championships” – Hong Kong horses produced their best-ever showing by winning three of the four International Group One races and taking second place in the other. Considering the truly world-class competition they were facing – 26 top overseas horses from eight different nations, of which 16 had recorded previous Group One successes – this is an outstanding achievement. My congratulations to the Owners, trainers and jockeys of *Lucky Nine* (Hong Kong Sprint), *Able One* (Hong Kong Mile) and *California Memory* (Hong Kong Cup).

To grow and develop the International Races further, I'm delighted to say that we have secured prestigious new title sponsorship from Swiss watchmakers Longines, who will also be sponsors of the International Jockeys' Championship and Official Timekeeper for both events. The keenness of Longines to be associated with these events reflects the

strongly positive and high-end image that Hong Kong horse racing now holds in the market.

The involvement of Longines will also enable us to increase total prize money for the four International Races from HK\$68 million to HK\$72 million, making it the third richest race meeting worldwide. This will ensure that Hong Kong continues to attract the very best horses, owners, jockeys and trainers from around the globe. At the same time, to encourage our Owners to keep investing in top-quality thoroughbreds, we are increasing our total purse for domestic races by some HK\$40 million for the coming season.

Besides performing well on home turf, Hong Kong-trained horses put up a strong showing in top races overseas. The outstanding performance came from *Little Bridge*, trained by Danny Shum and ridden by Zac Purton, who saw off a top-class field to win the King's Stand Stakes at Royal Ascot in mid-June.

Meanwhile our overseas race simulcasts continue to attract a growing following, as the globalisation of horse racing has led to strong customer interest in not only the International Races, but in following top horses running overseas. Over the season, the Club's net margin on simulcasts grew 20.4% to HK\$59 million while betting duty payments to Government grew 20.3% to HK\$219 million. From these figures, we can clearly see that internationalisation is something of which we want and need to be a part, especially with more Hong Kong horses now competing overseas.

We could certainly channel this strong interest further to Hong Kong's benefit, if not for the current strict limitations on simulcast dates. There are many more leading overseas events that we are not able to bring local fans – notably during the summer break when major races are taking place in England, France and Ireland – and at present this unfilled demand



is being gratefully snapped up by illegal and offshore bookmakers.

Our efforts to enhance customer facilities through the Racecourse Master Plan made good progress during the year, with a number of new or renovated venues opened in response to our understanding of different customer segments' needs. Addressing the expectations of our Members, where we have encountered significant capacity issues, we rolled out two new-look venues in Members Stand III at Happy Valley and smartly renovated Owners' Boxes on the 6th floor of Grandstand I at Sha Tin. All these facilities have recorded increased patronage and turnover as a result.

To appeal to our newer customer segments, meanwhile, we provided two new offerings at Happy Valley Racecourse in the latter part of the season, a revitalised *adrenaline* bar & lounge and The Gallery, a brand new restaurant in the public stand. Both designed to appeal to younger, more tech-savvy racegoers, these build on the success of the Beer Garden, which has established Happy Valley as the trendiest midweek hotspot in town among the young professional set. The centrepiece of the new *adrenaline* is the *ibu*, a revolutionary digital racing information and betting platform that is the first of its kind in the global racing world and offers racegoers a unique interactive racing experience. The Gallery allows customers to make use of a number of specially-developed racing apps through their own or loaned-out iPads.

These are both excellent examples of how we are using a segmentation strategy, backed by comprehensive customer research, to identify and respond to the needs of different customer groups. They also illustrate how the Club is integrating products and facilities to create all-round racecourse experiences and attract a new generation to the sport, which is essential to the long-term sustainability of horse racing in Hong Kong.

While fully embracing new technologies and the phenomenal rise in

The continued growth in revenue and customer base of our core business, horse racing, which is defying falling world trends in the sport.

Winfried Engelbrecht-Bresges
Chief Executive Officer

popularity of social media, we are acutely aware that technology itself is only an enabler, and that providing relevant content is the key to making horse racing more accessible to the younger generation. Our home-developed Racing Simulator App has attracted some 139,000 downloads in just two months. Meanwhile the new mobile betting apps we introduced for iPhones last July and Android-based smartphones in December, enabling customers to check racing information and place bets anytime, anywhere, have received a strongly positive response.

Complementing these initiatives is an ongoing programme of themed entertainment at both racecourses, likewise aimed at broadening the racecourse experience and extending the sport's appeal. The "Happy Wednesday" brand we launched in 2008/09 season, offering a regular series of themed parties on Happy Valley racenights, has proved an especially successful business case, and won a major marketing award recently.

Centred around the trackside Beer Garden, these events combine racing action, live music, fun games and special food and drink offerings. Our surveys show that customers in their 20s and 30s now make up 40% of total attendance on midweek race nights, growing to 60% when we stage themed party nights.

Horse racing is a major contributor to the public purse. Over the full racing season, horse race betting duty payments grew 6.3% to HK\$10.16 billion, the first time they have passed HK\$10 billion since 2001/02. Meanwhile the Club's net margin grew 5.6% to HK\$3.80 billion. This illustrates once again that Government continues to be the major beneficiary of the betting duty reforms introduced in 2006, which have seen the Club's tax rate on horse racing rise to as much as 75%, the highest in the sport worldwide.

Turning to football betting, we saw double-digit growth in 2011/12, boosted in the closing month by the Euro 2012 tournament, of which all but the final match fell within the year under review. The Club's net margin grew 10.7% to HK\$3.94 billion, with betting duty payments to Government of the same amount.

Football betting is a very different ball game, so to speak, from horse racing because we have no control over the quality of the original product, we are generally dealing with a younger market and there is even more aggressive competition from illegal and offshore bookmakers – as evidenced by the multi-million dollar seizures of illegal bets in police raids during Euro 2012. Many of these competitors offer a huge variety of matches, bet types and customer incentives, so it is a constant challenge for us to stay competitive within the limits placed on us, and ensure that we can direct public demand to the regulated channel. For this reason, the quality of service and information content we provide to our customers is paramount. Especially important is our ability to offer one-stop online services for racing, football and Mark Six betting alike.

As regards the Mark Six, an encouraging 12% growth in turnover during the year saw lottery duty payments increase to HK\$1.92 billion and contributions to the Lotteries Fund account for a further HK\$1.15 billion. The Club's net commission was HK\$462 million. This is the second year in a row that Mark Six turnover has grown after several years of flat performances, thanks to a restructuring of the unit price investment and increased prize payouts we introduced in late 2010, which have since helped produce a number of "talk of the town" major jackpots. Our Chairman has rightly noted in his message how this development strategy has been able to bring widespread benefits to Hong Kong through social welfare projects supported both by the Government's Lotteries Fund and the Club's Charities Trust.

While the Mark Six remains the smallest of our operations in turnover terms, it is worth noting that it has easily the largest customer base, with some 4.3 million Hong Kong people purchasing lottery entries regularly or occasionally. In fact, many customers are regular users of all three services – racing, football and the Mark Six – which underlines the value of our "One Club, One Team, One Vision" approach. However, it is becoming more and more difficult to meet the needs of this huge customer base due to the challenges we face in upgrading our Off-Course Betting Branch (OCBB) network. Even the relocation of existing OCBBs has become near

Many customers are regular users of all three services – racing, football and the Mark Six – which underlines the value of our "One Club, One Team, One Vision" approach.

impossible lately. We really do need greater understanding and support on this issue from the District Councils and the Government.

On the Membership side, we have been able to record growth in patronage and revenue at all our Clubhouse and racecourse catering outlets, despite increases of more than 10% in food costs, well above the general inflation rate. A number of refurbishment projects were completed at the clubhouses to enhance customer satisfaction, including car park improvements at Happy Valley Clubhouse, lift modernisation at both Happy Valley and Sha Tin Clubhouses, and Wi-Fi installation at all three Hong Kong clubhouses.

Our Beijing Clubhouse continues to be a favourite venue for personal and business gatherings in the capital among Members and their guests, seeing growth in both catering and room revenues this year. Most importantly, its very high hospitality standards also do a wonderful job in promoting the excellence of the Hong Kong brand within Mainland China.

Ultimately, in our role as a not-for-profit organisation, everything that we do is geared towards achieving the best possible return for the community. While further information on our Charities Trust donations is provided elsewhere in this report, one element I should like to highlight is the increasing focus we are putting on local sports development, especially at youth level. I am a great believer in the value of sport in building a healthy and well-rounded community, and feel this is an area that has not always attracted as much attention in Hong Kong as it should. Being the city's major provider of sporting entertainment, we are keen to take a proactive role in the development of all types of sport, from our own apprentice jockey training to equestrian sports, football and golf.

On the football side, we have recently extended our support for youth training by entering into a three-year agreement with the Hong Kong Football Association to establish the Jockey Club Youth Football Development Programme. This covers both the Summer Scheme, which we supported last year, and an expanded year-round district-wide scheme. Together these two programmes, involving a total Charities Trust commitment of some HK\$12 million, will benefit nearly 13,000 young people a year from age five upwards, including female players for the first time.

At the same time we have earmarked a further HK\$11 million to set up another three-year training scheme, the Jockey Club Elite Youth Football Camp, with the world-famous Manchester United Soccer School, aiming

to bring a new standard in youth football training to Hong Kong. We are also co-operating with the Kitchee Foundation to establish a new HK\$49 million youth football training centre at Sha Tin, the Jockey Club Kitchee Centre, due to come into operation in 2014. And we remain fully committed to supporting the long-awaited Hong Kong Football Academy once a solid plan is in place for the facilities it will offer, and how it will be operated and managed.

It would be fair to say that the Club has been equally supportive of human capital development in Hong Kong over the years, both within its own organisation and in the wider community. On this front, a major development during the year was the establishment in January of the Hong Kong Jockey Club College. This initiative is designed to promote lifelong learning and take our training programmes to a more strategic and systematic level than ever before, thereby ensuring that Club staff are well equipped to face today's growingly challenging business environment.

The College is the first non-tertiary institution and non-professional association in Hong Kong to be accredited to run programmes up to Level 4 in the Government's Qualifications Framework, equivalent to Associate Degree status. We have also helped some 350 staff obtain Level 1 to 3 certifications through the Recognition of Prior Learning mechanism, giving them formal recognition of the knowledge, skills and experience they have acquired over the years. Through these efforts, we aim not only to give our 26,000 employees more high-quality educational opportunities, but also in time to enhance the quality of the local workforce and contribute to the long-term competitiveness of Hong Kong.

As a responsible employer, we also see the need to invest in the working environment of our staff. A good example is the new Sha Tin Communications & Technology Centre we are now building alongside Sha Tin Racecourse, which will replace an existing 30-year-old facility and sustain some 5,000 jobs in the local community. When opened in 2014, it will also house the Hong Kong Jockey Club College.

I am encouraged that during the year, the Club has been honoured with numerous industry awards in areas ranging from training and customer service to branding and marketing, technology application and sustainability. I believe these provide a strong endorsement of the Club's continuous efforts to upgrade its quality of service, its leading role as a caring and environmentally-conscious employer and its wide-ranging contributions to the local community.

Despite these positive developments, many challenges remain. One that I mentioned earlier is Hong Kong's high tax rates on horse race betting, easily the highest in the world at up to 75%. The football betting duty of 50% is also much higher than the industry norm, limiting our ability to stay competitive against online and offshore operators. Other major jurisdictions like the UK and Singapore have long recognised the necessity of reducing tax rates to help their legal operators stay competitive in the market.

Another major challenge is the international commingling of betting pools. While Hong Kong is widely recognised as leading the world in many aspects of horse racing, this is one area where our leadership position is being weakened by the absence here of a suitable tax or legislative framework for commingling. We see some progress in our discussions with

Government, but due to the rapidly intensifying competition, we need now to move quickly to a firm resolution.

Our top-class racing product combined with the high liquidity of our betting pools positions us to be a world leader in commingling, thereby strengthening our global position and reducing the risk of betting money leakage to overseas operators. Conversely, the benefits of this worldwide trend will be lost if we fail to be a partner in this global development – as amply demonstrated by France's top race, the Prix de l'Arc de Triomphe last October, which saw 70% of worldwide turnover outside the home country held in Hong Kong.

I sincerely hope that some of these issues can be urgently addressed in the year to come, as the global gaming market is moving ahead fast and will not wait for Hong Kong.

In closing, I want to express my sincere thanks to all our management and staff, whose great support and team spirit have done so much to make this record-breaking year possible. Through their continued efforts to connect better with the community they serve, they have helped the Club return more to Hong Kong than ever. In particular, I should like to pay tribute to our former Executive Director of Finance, Paulus Lee, who retired last September after 18 years on the Board of Management and oversaw numerous major development projects during that time, as well as steering the Club safely through several periods of severe economic challenge.

Equally important is the strong support of the many community partners involved in our charitable projects, and the hard work put in behind the scenes, all on a voluntary basis, by our Chairman and Board of Stewards. Not only is their wide-ranging business experience an invaluable source of help and guidance, but they share a passion for creating value for the community in everything the Jockey Club does.

In the year ahead we aim to strengthen further this valuable teamwork between the Club, the Government and our community partners to ensure that we can continue reaping dividends for the entire Hong Kong community.

Winfried Engelbrecht-Bresges
Chief Executive Officer
21 July 2012

按部就班 率馬以驥 功成不居 澤及社群

在歐美發展持續不穩的陰霾下，全球經濟尚未明朗，但馬會各個業務範疇仍能於二〇一一/一二年度維持強勁增長，業績令人鼓舞。

尤其值得欣慰是馬會核心業務的賽馬運動，其投注總額及顧客基數持續上升，在環球賽馬業普遍萎靡不振的現況下實為奇葩。季內，兩個馬場於賽馬日的平均入座率上升百分之三點九，足證馬會按部就班活化賽馬運動的策略，成功加強我們與其他消閒熱點競爭的實力，令賽馬成為新一代喜愛的競賽娛樂。

賽馬運動亦繼續推動香港品牌名揚國際。共二十一匹香港佳駒躋身二〇一一年世界馬匹年終排名，打破以往紀錄，令香港以僅一千二百匹受訓賽駒之數，榮登全球第六位賽區，排名僅在美國、英國、澳洲、法國和日本五個傳統賽馬強國之後。

賽馬運動於是年發展蓬勃，跑道內外盛況空前。在十二月舉行的國泰航空香港國際賽事中，香港賽駒締造了四戰三勝的歷史佳績，在這個被譽為「世界草地皇者爭霸戰」的國際舞台上，一舉摘下三項國際一級賽錦標；而在同日唯一未能掄元的賽事中，亦能爭得亞軍席位。環顧參加剛季香港國際賽事來自八個國家的廿六匹海外頂級佳駒，共十六匹曾奪國際一級賽冠軍，足證香港駿駒實力強橫，能在客軍強陣下脫穎而出，鑄就世界級成就。為此，我衷心祝賀「天久」（香港短途錦標）、「步步穩」（香港一哩錦標）及「加州萬里」（香港盃）的馬主、練馬師及騎師。

為進一步壯大香港國際賽事，我欣然宣佈這項馬壇盛事將迎來新的冠名贊助商——浪琴表，這家著名的瑞士鐘錶製造商更會兼任國際騎師錦標賽冠名贊助商及這兩項盛事的指定計時。浪琴表全力支持國際賽事，反映香港賽馬運動享譽全球，地位崇高。

浪琴表的加盟，將四項香港國際賽事的總獎金由六千八百萬港元提升至七千二百萬港元，令賽事成為全球獎金總額排行第三的賽馬盛會，吸引世界最頂尖的賽駒及騎練組合來港參與。此外，為鼓勵本地馬主引入更多頂級佳駒，馬會宣佈將來季的本地賽事獎金總額增加約四千萬港元。

季內，除稱霸草地皇者戰外，香港駿駒更名揚海外頂班賽事。最傑出者當數沈集成麾下的「小橋流水」，在潘頓胯下擊退頑敵，於六月中上演的皇家雅士谷主席錦標中掄元。

與此同時，馬會直播海外賽事繼續吸引更多本地馬迷，標誌賽馬運動全球化，除令馬迷高度關注國際賽事外，更吸引他們追蹤頂級佳駒在海外大賽中的表現。季內，馬會透過直播海外賽事獲得純利五千九百萬港元，按年上升百分之二十點四；向政府繳納的博彩稅額錄得百分之二十點三的增幅，合共二億一千九百萬港元。上述數字清楚顯示，賽馬國際化的洪流銳不可擋，隨著越來越多香港賽駒參加海外賽事，香港自當積極聯繫國際，投入這股世界潮流。

若非馬會受到嚴格限制直播海外賽事，馬迷對相關賽事的熱情參與

將可為香港帶來更多收益。於現制度下，我們無法讓廣大馬迷欣賞多項重要的海外賽事，包括香港馬季歇暑期間於英國、法國及愛爾蘭舉行的多項主要錦標，令非法及外圍莊家有機可乘，透過受注海外賽事侵吞相關收益。

我們按馬場規劃大綱優化顧客設施的計劃於年內進展良好，多項設施於翻新後重開，切實回應我們所收集的顧客意見，迎合不同群組的需求。為滿足會員的期望，改善設施不敷應用的問題，我們於跑馬地馬場會員看台第三座推出兩項令人耳目一新的設施，同時翻新沙田馬場第一座看台六樓的馬主廂房，這些新登場的設施均獲得好評如潮，顧客人數和營業額節節上升。

為吸引新一代顧客群組，我們於季尾推出兩個矚目的跑馬地馬場消閒新熱點，包括翻新後重開的 *adrenaline* 及全新的 The Gallery 月貝凡餐廳。這兩項形格出眾的餐飲娛樂設施位於公眾看台，吸引愛好新科技的新一代優尚顧客，延續啤酒園時尚熱鬧的派對氛圍，成為城中青年才俊喜愛的週中娛樂熱點。其中，*adrenaline* 特設革命性數碼平台 *ibu*，結合賽馬資訊及投注功能，是全球賽馬業內首個同類系統，為馬迷帶來獨特的互動賽馬娛樂新體驗。而 The Gallery 月貝凡餐廳則讓顧客利用自攜或餐廳借出的 iPad，使用多個特別開發的賽馬 apps，體驗不一樣的賽馬樂趣。

這兩個例子，成功印證了馬會如何透過全面的市場研究，分析顧客類別，找出不同群組的個別需求，並予以應對。兩者亦同時體現馬會融會不同的產品和設施，締造全方位馬場體驗，以吸引新一代優尚顧客的策略，確立賽馬運動於本港長遠發展的穩健基礎。

利用新科技和社交流行媒體作為推廣媒介之餘，我們沒有忽略更重要的服務內容，讓新一代顧客更能領略賽馬運動的刺激樂趣。其中，由馬會自行研發的「模擬賽馬」App 獲馬迷熱烈擁戴，僅兩個月已有約十三萬九千人次下載。我們於去年七月及十二月分別推出適用於 iPhone 及 Android 平台的手機投注 apps，讓顧客隨時隨地查詢賽馬資訊及投注，亦獲得極佳的評價。

為配合全方位賽馬娛樂新體驗，我們不時於兩個馬場舉辦主題活動，為賽事增添繽紛色彩及吸引力。二〇〇八/〇九季度於跑馬地馬場推出的「快活週三派」品牌，定期於跑馬地夜賽期間舉辦主題派對，獲公認為傑出的商業範例，新近更贏得一個主要的市務推廣獎項。於場畔啤酒園舉行的派對將跑馬地馬場塑造成時尚的週中消閒熱點，吸引城中青年才俊前來享受結合賽馬動感、現場音樂、娛樂遊戲及特色餐飲的獨特體驗。調查顯示，二十至三十九歲的年輕顧客佔週三夜賽入場人數的百分之四十；在同場舉行主題派對的夜賽日，相關比率更升至百分之六十。

賽馬運動為政府庫房帶來豐厚的收益。綜觀全個馬季，政府透過徵收賽馬博彩稅所得的收入自二〇〇一/〇二年度以來首次突破一百億港元，達到一百零一億六千萬港元，增幅為百分之六點三；而馬會從賽馬獲得的純利較上年度增加百分之五點六至三十八億港元。這顯示香港政府再一次受惠於二〇〇六年實施的博彩稅制改革，新稅制將馬會賽馬收益的應課稅率增至最高百分之七十五，冠絕全球。

足球博彩業務方面，我們在二〇一一/一二年度錄得雙位數字增長。二〇一二年度歐洲國家盃賽事，除總決賽外全部於季內舉行，帶動本年度足球博彩業務攀升。足智彩純利增長百分之十點七，與向政府繳納的博彩稅款同為三十九億四千萬港元。

營運足球博彩與賽馬業務截然不同，因為馬會對各項足球賽事本身這個原產品，完全無法對其質素有所監控，加上我們面對的是較年輕的市場，以及來自非法及外圍莊家更為熱熾的競爭，此況可從近期本港警方在歐國盃期間搜獲數以百萬港元計的非法波纜，可見一斑。面對可受

注不同賽事、推出更多投注類別及提供更多推廣優惠的競爭者，處處受制肘的馬會必須費盡心思，方能維持實力，迎接嚴峻挑戰，確保所提供的規範化博彩產品，能照顧公眾需求。為此，我們堅持為顧客提供最優質的博彩服務和資訊內容，尤其是提供一站式網上賽馬、足球及六合彩博彩服務的能力。

六合彩獎券方面，本年度的業績令人鼓舞，投注額錄得百分之十二的升幅，為政府庫房帶來十九億二千萬港元的稅項收益，同時向獎券基金撥款十一億五千萬港元，及為馬會帶來合共四億六千二百萬港元的佣金。這是六合彩投注額經過數年表現低迷後，連續第二年錄得理想升幅。其原因是馬會在二〇一〇年底調整注項單位金額及提高獎金，期間產生多次哄動全城的多寶攪珠。正如本會主席在其報告中指出，此一發展策略為獎券基金及馬會慈善信託基金帶來可觀收益，惠及兩者資助的多個社會福利項目，為香港整體福祉作出貢獻。

雖然六合彩投注額只佔馬會整體收益的最小部分，但其位居馬會三個博彩類別之首的龐大顧客群卻不容忽視。現時，本港約有四百三十萬人定期或間歇購買六合彩獎券。事實上，馬會不少長期顧客均有同時惠顧賽馬、足球及六合彩三項博彩服務，體現「同一馬會，同一團隊，同一目標」的企業策略。但我們在優化場外投注網絡所遇到的阻力，令馬會難於照顧這龐大顧客群的需要。近日，馬會在搬遷場外投注處面對困難重重，就此問題，我們極需要區議會及政府的諒解和支持，方能迎刃而解。

會員事務方面，本年度所有會所及馬場餐飲設施，在食品成本漲價百分之十，升幅遠超一般通漲水平的負面影響下，顧客人數及收益兩方面仍錄得增長。期內竣工的多項會所裝修工程，贏得顧客讚賞，包括跑馬地會所停車場改善工程、跑馬地及沙田會所升降機更新工程，以及馬會轄下三間會所的Wi-Fi無線網絡安裝工程。

北京香港馬會會所的餐飲及客房業績持續上揚，顯示到訪首都的會員及其賓客，均繼續視北京會所為休閒和商務聚會的理想場地。更重要的是其優秀過人的待客之道，成功為馬會於內地推廣香港品牌。

馬會作為非牟利機構，一直竭盡所能回饋社會。馬會慈善信託基金的捐款詳情已有另文詳述，在此不贅；但我想指出馬會對本地體育發展越來越重視，特別是青少年培訓方面。我深信運動有助建立一個健康均衡的社會，亦有感香港各界常忽略了這方面的發展。馬會作為本地體育娛樂的主要營辦機構，自當積極推動各個體育項目發展，無論是見習騎師訓練，以至馬術、足球及高爾夫球。

足球運動方面，馬會近期與香港足球總會簽訂協議，攜手推行為期三年的「賽馬會青少年足球發展計劃」，藉以加強對本港足壇青訓的支持。計劃包括馬會自去年開始捐助的暑期推廣項目，由馬會慈善信託基金斥資約一千二百萬港元推行，預計每年可惠及近一萬三千名五歲以上的年青球員，包括今年首次納入計劃的女足球員。

與此同時，我們更撥捐一千一百萬港元，與國際頂級足球勁旅曼聯合作，於未來三年舉辦「賽馬會青少年足球精英訓練營」，協助香港足球訓練水平持續提升。此外，我們亦與傑志基金攜手於沙田興建造價四千九百萬港元的全新足球訓練設施「賽馬會傑志中心」，預計將於二〇一四年落成。同時，馬會繼續積極支持期待已久的香港足球學校，現階段正等候詳細的項目計劃出台，以進一步研究其設施規模及營運和管理模式。

除推動本地體育發展外，馬會對內部以至香港整體的人才培訓同樣鼎力支持。本年度，我們在這方面最重要的建樹是於一月成立香港賽馬會學院，藉以提倡終身學習，及推行更具策略和系統化的企業培訓，協助員工提升技能，面對日益加劇的競爭。

香港賽馬會學院是本地大專院校及專業組織以外，首個獲准開辦資歷架構第四級課程（學歷等同副學士）的機構。我們已協助約三百五十名馬會員工透過政府「過往資歷認可」機制，獲取第一至三級資歷認可。馬會致力利用上述資源，為二萬六千名員工提供優質的教育機會，進而提升本地人力資源的水平，長遠維持香港的競爭優勢。

作為負責任的僱主，我們明白為員工改善工作環境的重要性。其中，現正於沙田馬場毗鄰興建的沙田通訊及科技中心最能凸顯馬會在這方面的努力。新中心將取代已啟用逾三十年的現有設施，預計於二〇一四年落成後，將為該區提供約五千個職位空缺；同時，香港賽馬會學院亦將遷入新大樓。

年內，馬會各個業務範疇，包括企業培訓、顧客服務、品牌及市場推廣，以至資訊科技應用及可持續發展等各方面均屢獲殊榮，我深受鼓舞。我堅信這些獎項反映各界對馬會精益求精的服務水平、領導各界關愛社會和環境的企業角色，以至惠及香港各個社群的無私貢獻表示稱許。

雖然馬會各方面發展良好，但挑戰仍在。其一是前述的高昂賽馬博彩稅率，以最高百分之七十五計算，毫無疑問冠絕全球；而百分之五十的足球博彩稅率，亦較業內普遍水平為高，大幅減低我們對抗網上及離岸莊家的能力。反觀英國及新加坡等主要的賽馬營辦國早已明白下調博彩稅率，以協助國內營運機構維持良好競爭力的必要性。

在建立國際賽馬匯合彩池方面，馬會亦面對嚴峻挑戰。雖然香港的賽馬運動在多方面領先全球，但原可牽頭發展匯合彩池的優勢，卻因為欠缺合適的賦稅和法律機制而逐漸消失。我們與政府展開的相關討論，於去年略有進展，但觀乎日益激烈的競爭，香港必須快馬加鞭，落實相關計劃。

香港賽馬水準非凡、彩池龐大，具備領導匯合彩池發展的條件，藉以鞏固我們的國際地位，減低博彩利潤被海外莊家蠶食的風險。如我們坐失先機，落後於這股席捲全球的發展洪流之後，香港將蒙受巨大損失。以去年十月舉行的法國頂級賽事凱旋門大賽為例，法國以外的全球投注額，就約有百分之七十落入香港彩池。

我衷心希望上述問題能於來年獲得優先處理。畢竟，全球博彩業發展一日千里，香港不進則退。

最後，我衷心感謝馬會的管理層及全體員工，以團結一致的精神支持馬會精益求精，推動業務再創高峰。馬會上下連結一致，藉著與社會各界進一步連繫，努力貢獻香港。我特別鳴謝去年九月退休的前財政事務執行總監李保祿，感謝他服務馬會十八年，並在任內推行多項重要的發展項目，協助馬會安然渡過期間發生的多個全球經濟危機。

我也萬分感謝馬會的社區合作夥伴，協助馬會落實多個慈善項目。同樣不遺餘力推動馬會成長的，還有馬會主席和各位董事，在他們功成不居的義務帶領下，馬會幸得其豐富的營商經驗指引，為香港創造美好價值，實現「樂道善行，惠澤社群」的使命。

來年，馬會定然繼續與政府及社區合作夥伴加強連繫，合力造福香港社會。

行政總裁 應家柏

二〇一二年七月二十一日

BOARD OF MANAGEMENT
管理委員會



Mimi K Cunningham
簡金港生

Richard C K Cheung
張之杰

Kim K W Mak
麥建華

Billy K C Chen
陳錦程

Henry S K Chan
陳承楷



Winfried Engelbrecht-Bresges
應家柏

William A Nader
利達賢

Douglas C T So
蘇彰德

Angus H E Lee
李學而

Sunny W K Lee
李惠光

Scarlette K F Leung
梁桂芳

**BOARD OF
MANAGEMENT**
管理委員會

Chief Executive Officer – Winfried Engelbrecht-Bresges Audit, Corporate Business Planning and Programme Management, Property, Security and Integrity	行政總裁 應家柏 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 Business Development (Overseas), Business Development (Special Projects), Football Betting	投注事務執行總監 陳承楷 業務發展部（海外）、業務發展部（項目 策劃）、足球投注事務部
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、人事及持續發展部、公共 事務部
Executive Director, Customer and Marketing – Richard C K Cheung Broadcasting Services, Football and Lottery Marketing, Racing Marketing, Customer Management (Member Segment), Customer Management (New Segment), Customer Management (Public Segment), Cashbet, Interactive Services, Telebet, Betting Services and Systems	市場及客戶事務執行總監 張之杰 廣播事務部、足球及獎券事務部、賽馬 市場部、會員客戶事務部、新客戶事務部、 客戶事務部、現金投注事務部、互動 投注事務部、電話投注事務部、投注 事務及系統部
Executive Director, Finance – Angus H E Lee Finance, Treasury, Procurement and Administration	財政事務執行總監 李學而 財務部、庫務部、採購及政務部
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, Membership Services – Billy K C Chen Beijing Hong Kong Jockey Club Clubhouse, Hospitality Services (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（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
Executive Director, Racing – William A Nader Conghua Training Centre, Equestrian Affairs, Handicapping and Race Planning, 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、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 – Scarlett 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

A large, ornate silver trophy cup is the central visual element, set against a background of a bright blue sky with soft, white clouds. The trophy has a wide, flared rim and a dark, polished handle. The title 'Success Stories' is written in a large, white, serif font across the upper part of the trophy's bowl.

Success Stories

出類拔萃 成就斐然

In the feature section of this year's Annual Report we look in depth at some of the Club's success stories – its long-standing commitment to enhancing the city's quality of life now and in the future; the value the Club's operations create for Hong Kong; the Club's efforts to nurture the city's talent; and the ever-caring nature of its charitable contributions. They are successes that we should all cherish.

本年度馬會年報的專題報導系列，將集中闡述馬會多方面的斐然成就，涵蓋馬會致力改善全港市民的生活質素，為香港未來作出投資的堅定決心；透過不同業務創造本土社會價值；為培育人才、拓展未來而肩負的重任；以及透過資助慈善項目彰顯的關愛精神。馬會在不同層面的成就，每一項都值得我們珍惜。



While the Club can trace its long history of donating to charitable causes back to at least 1915, it was in the early 1950s that this role became truly integral to its operations. At that time, Hong Kong was struggling to cope with post-war reconstruction and a massive influx of immigrants. There were severe shortages of primary schools and public clinics in particular, and Club donations helped greatly to relieve them.



Once the worst of these problems had been overcome, the Club turned its attention to providing the city's surging population, many of whom then lived in desperately crowded conditions, with some basic recreational facilities. Victoria Park, created from a reclamation of Causeway Bay Typhoon Shelter

and now one of Hong Kong's best known leisure venues, was opened in 1957, courtesy of a Club donation of HK\$2.5 million – a huge sum at that time. Numerous Club-funded public swimming pools across the city followed in the 1960s and 1970s.

In the half-a-century since, as Hong Kong has blossomed first into a major manufacturing hub and then into one of the world's leading trade and finance centres, the lives of most of its citizens have improved enormously. But the Club's commitment to the community's well-being has never wavered – whether it means helping those who for one reason or another have been by-passed by the booming economy, or whether it involves longer-term projects to address the city's future challenges.

In short, the Club's over-riding imperative today in making its donations – which now exceed more than HK\$1.7 billion a year – is to enhance the quality of life of all Hong Kong people, be they young or old, able-bodied or disabled, needy or well-to-do.

提升 香港 生活質素

馬會早於一九一五年或以前，已肩負樂道善行、匡助社群的使命，至一九五〇年代，更正式將慈善業務納入其營運模式中。當時，香港正值戰後艱難時期，百廢待興，加上大量移民湧入，令小學教育及公共醫療服務尤其緊張，馬會在這兩方面的捐獻，著實能解當時社會的燃眉之急。

當本地教育及醫療的困境稍緩之際，馬會轉而關注急增人口帶來的新挑戰，尤其貧苦大眾在擠迫居住環境下，缺乏康樂設施的情況。建於銅鑼灣避風塘填海土地的維多利亞公園，由馬會斥巨資二百五十萬港元興建，自一九五七年揭幕至今，一直是香港最著名的休憩場地。踏入一九六〇及七〇年代，馬會捐建的公眾游泳池於香港各區相繼落成。

及後半個世紀，香港發展為一個重要製造業樞紐，繼而蛻變成為今日的環球貿易及金融中心，市民的生活質素亦隨之大有改善。但馬會繼續秉持匡助社區福祉的使命，無論對未必能夠享受經濟繁榮成果的弱勢社群；或是協助香港面對未來挑戰的長遠公益項目，馬會均當仁不讓，悉應所需。

簡言之，馬會一直馬不停蹄致力行善，今年捐款更超過十七億港元，

目標是為了改善市民的生活質素，讓市民大眾，不論長幼傷健貧富，均能分享社會進步的成果。

馬會其中一項重要的早期建樹，是於一九七〇年代多番與政府磋商後落實建成的海洋公園。由馬會捐款一億五千萬港元於政府撥地興建的海洋公園，在一九七七年落成開幕，是本港其中一個重要的旅遊及教育地標。

公園落成初期主要提供水族館設施，經馬會增撥二億四千萬港元開展第二期發展工程後，園內增設機動遊戲及其他康樂設施。一九八七年，海洋公園脫離馬會成為獨立法團，並由董事局接掌營運事務，馬會慈善信託基金遂撥款二億港元設立基金，以助維持公園財政穩健，發展長線業務。

今天，海洋公園不單是本港居民的消閒熱點，更成為國際知名的旅遊名勝，每年吸引近七百萬人次到訪。此外，公園的海洋生態保育項目更備受國際認同。

馬會隨後繼續支持海洋公園的多項發展項目，於一九九八年捐助興建

The Grand Aquarium is just one of the many world-class attractions at Club-funded Ocean Park that offers visitors both leisure and educational experiences. 海洋公園由馬會捐款興建，其中的「海洋奇觀」是公園眾多世界級特色設施之一，為遊人提供教育娛樂並重的體驗。

One of the first major projects launched with this objective was Ocean Park, the product of lengthy discussions between the Club and the Government in the early 1970s. Conceived as an attraction combining both leisure and educational benefits, it was built with a Club donation of HK\$150 million on land provided by the Government, and opened to the public in 1977.

Initially the Park featured primarily aquarium facilities, but later the Club contributed a further HK\$240 million for its second development phase, comprising thrill rides and other facilities. In 1987 it became a statutory body, with a Board of Directors established to take over management responsibilities from the Club. A further endowment of HK\$200 million was provided by the Club's Charities Trust to ensure the Park's long-term financial stability.

Today, Ocean Park is not only a favourite leisure spot for local people but also a major draw for tourists, attracting close to seven million visitors a year.



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It has also earned international recognition for its marine conservation work.

The Club has continued giving the Park its strong support and in 1998, funded the construction of the HKJC Giant Panda Habitat to house An An and Jia Jia, given to Hong Kong by the Central Government to mark its return to Chinese sovereignty. Recently, this popular attraction has been renovated and expanded to accommodate two more endangered animals from Sichuan province, the golden snub-nosed monkeys Le Le and Hu Hu.

Recreation 康樂

1957

Victoria Park is opened, courtesy of a Club donation of HK\$2.5 million

由馬會斥資二百五十萬港元興建的維多利亞公園揭幕

1977

Ocean Park, built with a Club donation of HK\$150 million, is opened

由馬會捐款一億五千萬港元興建的海洋公園開幕

1998

The Club funds construction of the HKJC Giant Panda Habitat

馬會捐助興建「香港賽馬會大熊貓園」



1,2 Photos courtesy of Ocean Park Hong Kong
相片由香港海洋公園提供

1960s & 70s

A number of Club-funded public swimming pools are built

馬會捐建多個公眾游泳池

1987

The Club injects a further HK\$200 million into the now-independent Ocean Park to ensure its long-term financial stability

馬會撥款二億港元設立基金，維持獨立後的海洋公園財政穩健

2012

The Club funds the Hong Kong Jockey Club Sichuan Treasures and the Jockey Club Ocean Park Education Programme

馬會捐助「香港賽馬會四川奇珍館」及「賽馬會海洋公園教育計劃」



Now renamed the Hong Kong Jockey Club Sichuan Treasures, it is expected to attract 1.7 million visitors in the first year alone.

To complement this, the Club is also funding a HK\$5 million, three-year Jockey Club Ocean Park Education Programme to enhance local students' understanding of rare animal species. In total, the Club's donations to Ocean Park now exceed HK\$730 million.

At a ceremony to celebrate the Park's 35th Anniversary in January, Club CEO Winfried Engelbrecht-Bresges said the Club and the Government had shared the same vision in the 1970s of creating an entertainment park for the people of Hong Kong to improve their quality of life. "Looking back, we can proudly say that we have achieved this," he said. "I would like to congratulate the Park on its success in becoming a landmark of Hong Kong and a must-see destination for visitors."

Amongst the numerous other projects initiated or supported by the Club with the aim of enhancing Hong Kong's quality of life, many now relate to environmental issues. In years gone by, the primary concern of many residents was simply making sufficient money to support their families, but nowadays they are also becoming more aware of the need to provide a greener and healthier environment for future generations.

The Club has long believed that economic success alone cannot build a world-class city. As far back as 1987, it gave the Government's Environmental Protection Department (EPD) HK\$5 million to produce audio-visual packs for secondary schools on topics like water, air and noise pollution, sewage treatment and waste management.

This was followed in 1989 by the establishment of Hong Kong's first Air Quality Index with Club support. The index has since played a pioneering role in raising public awareness of pollution issues and identifying where improvements need to be made. Later the Club funded the Mobile Real-time Air Monitoring Platform developed by the Hong Kong University of Science & Technology.

The Club was also one of the pioneers behind efforts to reduce the use of plastic bags, as part of a "Green Child" campaign organised in 2001 with the support of three major supermarket chains and some 150 local primary schools. More recently, it has worked with EPD and the Hong Chi Association to

set up a three-year glass bottle recycling campaign, which now has over 60 collection points across the city. The Club is itself sending 50 tonnes of glass bottles a year, collected from its racecourse and clubhouse catering outlets, for reprocessing into glass eco-bricks.

In 2008 the Club took its concern for the environment to a further new level by allocating HK\$350 million to initiate a citywide, multi-year Environment Project to pioneer new approaches to environmental protection and raise community awareness of green issues through public education programmes. As demonstration projects, the Club has converted its entire fleet of golf carts at the Jockey Club Kau Sai Chau Public Golf Course to solar power and deployed four solar-hybrid catamarans, the first in Hong Kong, to run the ferry service linking the course to Sai Kung.

While maintaining its efforts to encourage local residents to "think green" and make behavioural changes in their lifestyle, the Club believes there is no better place to start than by setting a good example within its own operations, and by mobilising its 26,000 employees to become Green Ambassadors.

The Club deploys four solar-hybrid catamarans, the first in HK, to run the ferry service to Kau Sai Chau Public Golf Course. 馬會率先引入四艘太陽能及柴油混能環保船，提供往來西貢至灣西洲高球場的渡輪服務。



Green Child Campaign

The Club, in collaboration with three major supermarket chains and some 150 local primary schools, launched the campaign in 2001 to reduce the use of plastic bags.

「綠孩兒」計劃 馬會於二〇〇一年與本地三大連鎖超級市場及約一百五十間小學攜手推廣減少使用膠袋的環保訊息。

「香港賽馬會大熊貓園」，安頓由中央政府為慶祝香港回歸而送贈的大熊貓「安安」和「佳佳」。近日，這個極受歡迎的設施再獲翻新，以迎接另一隻來自四川的瀕危國寶——川金絲猴「樂樂」和「虎虎」。翻新後的園區易名為「香港賽馬會四川奇珍館」，預計開放首年即可吸引一百七十萬名訪客。

為配合翻新工程，馬會今年再捐助五百萬港元，以推行為期三年的「賽馬會海洋公園教育計劃」，鼓勵本地學生認識國寶級珍稀動物。馬會至今共撥捐超過七億三千萬港元，協助海洋公園持續發展。

在一月舉行的海洋公園三十五週年慶典中，馬會行政總裁應家柏表示，馬會與政府早在一九七〇年代已有一個共同願景，為香港市民打造一個娛樂主題公園，以改善大家的生活質素。他說：「傲然回首，我們樂見這個願景已經達到。在此，我衷心祝賀海洋公園成功成為香港的地標，以及遊客必到的景點。」

近年，由馬會支持或主導、以提升香港生活質素為目標的其他項目，多針對環境保護議題。過去，大多數港人只關心糊口生計；今天，他們渴望一個更綠色、更健康的環境，讓下一代茁壯成長。

馬會一直相信，要建構一個世界級都會，不能單靠蓬勃的經濟活動。早於一九八七年，馬會已撥捐五百萬港元予港府轄下的環境保護署，製作影音教材，讓中學生認識水質、空氣及噪音污染等問題，並灌輸污水及廢物處理等環保概念。

至一九八九年，香港首個空氣污染指數監測系統在馬會支持下正式成立，自此著力為空氣質素提供改善指標，引領大眾關注環境污染問題。其後，馬會更資助香港科技大學，研發大氣監測走航平台。

馬會亦身先士卒，早於二〇〇一年已跟本地三大連鎖超級市場及約一百五十間小學攜手推行「綠孩兒計劃」，推廣少用膠袋的環保訊息。近年，馬會夥拍環境保護署及匡智會，推行為期三年的玻璃樽回收計劃，至今已於港九新界設立逾六十個回收點。馬會亦積極參與計劃，每年將五十公噸回收自馬場及會所食肆的玻璃樽，送交匡智會作循環再造環保磚之用。

馬會為進一步推廣關注環境的訊息，於二〇〇八年撥捐三億五千萬港元，推行為期多年的先導「環保計劃」，透過公眾教育活動喚起市民



The Jockey Club Kau Sai Chau Public Golf Course, Hong Kong's first and only public golfing facility. 賽馬會濠西洲公眾高爾夫球場是全港首個及唯一的公眾高爾夫球場。



“Our Green Place”

The Club has given a green facelift to the rooftop of its headquarters building at Happy Valley, making strategic use of various environmentally-friendly technologies.

「綠之源」

馬會利用多項環保技術，將跑馬地總部大樓的天台化身成鬧市中的綠洲。

關注環境保護的重要性。為此，馬會更帶頭將賽馬會濠西洲公眾高爾夫球場內的高球車，悉數改裝為太陽能電池車，並率先購入四艘太陽能及柴油混能環保船，提供往來西貢至高球場的渡輪服務。

除致力向全港市民推廣環保思維和綠色生活習慣外，馬會亦深諳以身作則、樹立綠色營運榜樣之道，並動員全體二萬六千名員工支持環保工作，化身綠色大使。

馬會擁有完善的環保政策，致力把可持續發展概念融入機構文化及日常營運當中。馬會內部推行的一連串相關措施包括回收廚餘、辦公室及馬房廢料；於辦公室、馬場、會所及場外投注處轉用高能源效益的照明和空調系統；以可回收再造紙張印製投注彩票；以及於馬會的餐飲設施推廣可持續撈捕的環保海鮮等。

同時，馬會已簽署「減碳約章」，成為環境保護署的「碳審計·綠色機構」，努力達至於二〇〇九至二〇一五年間削減碳排放及能源消

耗強度達百分之二十，以及二〇二五年達至碳中和的目標。去年，馬會的碳排放總量較

二〇〇九/一〇基準年度減少百分之一點八，即二千公噸，相當於植樹約十萬棵。

馬會更巧妙地利用多項環保技術，為跑馬地總部大樓的天台披上綠色衣裳，將之化作「綠之源」。這一片鬧市中的綠洲不僅有助節能減排，更是馬會員工交誼休憩的好去處。這項新的創意結晶，於今年五月為馬會贏得「高空綠化大獎」頒發的銀獎殊榮。今年首辦的「高空綠化大獎」，由港府轄下的發展局及七個專業機構主辦，旨在推動本港高空綠化發展。

文化及古蹟保育，是馬會為提升香港市民生活質素而努力經營的另一範疇。它跟環保議題一樣，在香港經濟騰飛的年代普遍被忽略，至近年方成為本地輿論焦點。新一代的港人大多土生土長，無復父輩的過客身份，早已視香港為唯一的家。他們珍惜本土的歷史建築和文化傳統，冀盼保存「集體回憶」，讓新世代得以傳承香港獨特的歷史和東西交匯的文化特色。

As part of a comprehensive Environmental Policy, the Club has made efforts to embed sustainability concepts throughout both its culture and its business operations. Some of its many different initiatives include the recycling of kitchen, office and stable wastes; a switch to more energy-efficient lighting and air-conditioning systems at its offices, racecourses, clubhouses and Off-Course Betting Branches; a switch to the use of recyclable paper for betting slips; and the promotion of sustainable seafood menus in Club restaurants.

The Club is a signatory to the EPD's Carbon Reduction Charter and become a "Carbon Audit – Green Partner", setting itself the target of reducing its carbon and energy intensity by 20% between 2009 and 2015, and achieving carbon neutrality by 2025. Last year alone, the Club reduced its carbon emissions by 1.8% or 2,200 tonnes compared with the base year 2009/10, equivalent to planting some 100,000 trees.

The Club has also given a green facelift to the rooftop of its headquarters building at Happy Valley, making strategic use of a number of environment-friendly technologies. Christened "Our Green Place", this delightful oasis in the heart of the city not only helps save energy and reduce carbon emissions, but also provides a "green garden" where Club staff can unwind and socialise. In May this year, this initiative earned the Club silver honours in the new Skyrise Greenery Awards, launched by the Government's Development Bureau and seven professional bodies to promote the development of skyrise greening in Hong Kong.

Another important area in which the Club is making strenuous efforts to enhance Hong Kong people's quality of life is heritage conservation. As with environmental issues, this was an aspect of life that often got overlooked in the years of booming economic growth, but has now come very much to the forefront of local concerns. Unlike past generations, most of today's residents were born in Hong Kong and have known no other home. They are anxious that the city's historic buildings, traditions and "collective memories" are preserved, so that future generations can appreciate Hong Kong's unique history and its blending of eastern and western cultures.

馬會歷來曾捐助多個保育項目，包括一九八五年的大嶼山分流砲台，以至一九九〇年代的屏山文物徑，及新界多幢古祠和書院等修復工程。但當中最具歷史意義的，當數二〇〇八年馬會承諾耗資十八億港元進行的中區警署保育及活化項目。

這個位於中區心臟地帶的古蹟，包括舊中區警署、前中央裁判司署及域多利監獄，部分結構更可追溯到一八四〇年代，是香港殖民時期最重要的歷史見證之一。馬會致力保育建築群，並將之活化為傳統、藝術、文化和旅遊中心，成為香港居民和海外遊客愛戴的地標。

獨特的非牟利營運模式，讓馬會得以承辦這龐大的項目，而不必像絕大部分的本地機構般，需透過商業化的營運為投資賺取回報。馬會旨在透過是項計劃，為香港未來的文化古蹟保育及活化工作立下楷模。經過

Environmental Protection 環境保護

1987

The Club funds the production of audio-visual packs for secondary schools on green topics
馬會捐款製作影音教材，向中學生灌輸環保概念

1989

Hong Kong's first Air Quality Index is established with Club support
香港首個空氣污染指數監測系統在馬會支持下正式成立

2001

The Club initiates the "Green Child" campaign to help reduce the use

of plastic bags
馬會發動「綠孩兒計劃」，推廣少用膠袋的環保訊息

2008

The Club makes a HK\$350 million donation to initiate a citywide, multi-year Environment Project
馬會撥捐三億五千萬港元進行為期多年的全港性「環保計劃」

2009

The Club signs the Carbon Reduction Charter and becomes a "Carbon Audit – Green Partner"
馬會簽署「減碳約章」，成為「碳審計·綠色機構」

2010

The Club funds a three-year glass bottle recycling campaign
馬會捐助為期三年的玻璃樽回收計劃

2011

The Club turns its headquarters rooftop into "Our Green Place", part of its efforts to embed sustainability concepts throughout its business operations and culture
馬會將總部大樓天台改建為「綠之源」，致力把可持續發展概念融入機構文化及日常營運當中



The restored and revitalised HKJC Former Explosives Magazine at Admiralty. 經修復及活化後的金鐘「香港賽馬會復修軍火庫」。

長時間的策劃和公開諮詢後，修復工作已然展開，第一期活化工程預計於二〇一四年竣工。

另一個重要的保育項目——「香港賽馬會復修軍火庫」，由馬會慈善信託基金捐款

一億二百五十萬港元予亞洲協會香港中心，為位於金鐘正義道的軍火庫舊址進行復修及活化工程，並於二月正式開放。活化工程包括復修四座興建於十九世紀中期及二十世紀初的建築物——其中三幢是用以儲存炸藥的一級英國軍事歷史文物，並將之由建築古蹟改建成全新的藝術展覽場館及劇場，讓這個前軍用禁地得以首度對外開放。

馬會主席施文信在開幕禮中表示：「我們非常高興能夠參與此計劃，因為中心有助配合馬會眾多推廣保育、藝術及文化的項目，更重要的

The Club has contributed to a number of conservation projects over the years, from the restoration of Fan Lau Fort on Lantau Island in 1985 to the establishment of Ping Shan Heritage Trail and refurbishment of several ancestral and study halls in the New Territories in the 1990s. But undoubtedly its most significant contribution to date came in 2008 when it pledged to undertake the conservation and revitalisation of the Central Police Station compound at a cost of up to HK\$1.8 billion.

This historic site in the heart of Central district takes in the Central Police Station itself, the Central Magistracy and Victoria Prison, parts of which date back to the 1840s, and is recognised as one of the most significant reminders of Hong Kong's colonial history. The Club intends to restore the now-disused compound and transform it into a lively heritage, arts, cultural and tourism hub that will become a major destination for residents and visitors alike.

The Club's not-for-profit business model means it can take on this massive project without the need for large-scale commercialisation to recoup its investment, something that probably no other organisation in Hong Kong would be able to do. Through this initiative, the Club

aims to set a benchmark for future heritage conservation and revitalisation projects in Hong Kong. After an extensive period of planning and public consultation, restoration work is now under way, and the first parts of the revitalised compound are expected to open in 2014.

Another notable project in this area is the HKJC Former Explosives Magazine, opened in February this year after a Club donation of

HK\$102.5 million to the Asia Society Hong Kong Center to support the restoration and revitalisation of this historic ex-British Army site in Admiralty. Four derelict military compounds dating from the mid-19th and early 20th centuries, three of them Class 1 historical structures, have been transformed into a dynamic showcase of arts and cultural education. This is the first time in its history that the site has been made accessible to the public, as understandably it was strictly off limits during its years as an ammunition store.

"We are delighted to be a participant in the project as it

The Central Police Station Compound being revitalised with a Charities Trust donation of up to HK\$1.8 billion. 中區警署建築群現由馬會斥資十八億港元進行活化。

Heritage Conservation 古蹟保育

1985 The Club funds the restoration of Fan Lau Fort on Lantau Island 馬會捐助大嶼山分流砲台保育項目	2008 The Club commits to undertaking the conservation and revitalisation of the Central Police Station Compound at up to HK\$1.8 billion 馬會斥資十八億港元承辦中區警署保育及活化項目	2012 The restored HKJC Former Explosives Magazine is opened, supported with a HK\$102.5 million Club donation 「香港賽馬會復修軍火庫」獲馬會捐款一億二百五十萬港元復修後重新開放
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是讓年青一代有機會認識過去，追求更豐盛的人生。」他續指：「我們為軍火庫冠以香港賽馬會之名而感到自豪。這個計劃不但是保育古蹟，而且更加入活化元素，為這些歷史建築物注入新生命，令社區增添一個集文化、藝術及當地特色於一身的中心。」

馬會對傳承香港獨特的非物質文化遺產同樣重視，四月宣佈捐助四項被列入第三批國家級非物質文化遺產的本地傳統活動即為一例。共二百萬港元的捐款涵蓋長洲太平清醮、大澳傳統龍舟遊涌、香港潮人盂蘭勝會及大坑舞火龍盛會。

此外，馬會的捐款亦資助長春社文化古蹟資源中心推行為期一年的「國家級非物質文化遺產社區教育計劃」，讓新一代以至普羅市民進一步了解此四項傳統習俗，使其繼續傳承下去。

為了讓港人了解馬會行善的信念和回饋社會的使命，馬會今年採用嶄新的手法，拍攝全新一輯十集資訊短片，於四月至七月期間，在跨媒體平台發佈，包括電視、電台、戶外大屏幕及其他電子媒介、網絡社交平台等。短片概念是由馬會捐助開步的天水圍「天比高創作伙伴」創作，並得著名演藝人劉德華參與演出並親自揮寫十款書法，介紹馬會樂道善行、匡助社群的信念，並聯同多位星級台前幕後精英包括張叔平、林夕、陳輝陽、蘇施黃，以及一群天比高青年人等共同創作而成，更彰顯馬會致力培育青年人才的決心。



Artist's impression by Herzog & de Meuro 構想圖片由赫佐格和德默隆公司提供

驅策馬會馬不停蹄、惠澤社群的原動力，源自其成功將公眾對博彩的需求轉化為社會福祉的非牟利營運模式。有別於那些須向股東派發年終花紅的公司，馬會不必時刻錙銖必較，故能放眼更長遠的發展目標，甚至超越自身的利益，為社會整體謀求長遠的福祉。事實上，馬會的持份者就是香港全體市民。



Tai Hang Fire
Dragon Dance
大坑舞火龍盛會



Cheung Chau
Jiao Festival
長洲太平清醮

complements a number of the Club's community initiatives in heritage conservation, arts and culture and most importantly, creates more educational opportunities for the younger generations to learn from the past," noted Club Chairman T. Brian Stevenson at the opening ceremony.

"The Jockey Club is particularly proud to have its name attached to this great new facility. What's equally important is that this project is not just one of heritage preservation but is also coupled with revitalisation – the adaptive reuse of these heritage buildings into what has now become a totally revitalised and functioning set of buildings to serve the community as a centre for arts, culture and contemporary affairs."

Just as important for the Club is making sure that Hong Kong's unique intangible heritage is not allowed to be forgotten. In April, it announced funding of HK\$2 million to support four local activities that are being inscribed on to the third National List of Intangible Cultural Heritage in China: the Cheung Chau Jiao Festival, the Tai O Traditional Dragon Boat Water Parade, the Yu Lan Ghost Festival of the Hong Kong Chiu Chow Community and the Tai Hang Fire Dragon Dance.

In addition, the Club's funding will support a one-year Community Education Project for National Intangible Cultural Heritage in China being run by The Conservancy Association Centre for Heritage. This will allow more people, particularly the young generation, to learn about these colourful traditions, so that they in turn can pass this knowledge on to future generations and protect these historic events.

To portray how the Club has been a Force for Good over the years, the Club has adopted a creative approach to produce a new series of TV info-segments, distributed through multimedia channels and platforms such as TV, radio, print media, outdoor giant LED screens and social media networks between April and July this year. Celebrity Andy Lau not only played a key role in the ten episodes but also prepared ten pieces of this Chinese calligraphy in appreciation of the Club's dedication to the community. The series also exemplified the Club's commitment to nurturing creativity among the younger generation, as the episodes were produced by young members of Tin Shui Wai SkyHigh Creative Partners under the guidance of well-known local creative talents such as William Chang, Lin Xi, Chan Fai-young and Suzi Wong.

Ultimately, the driving force behind all these contributions is the Club's not-for-profit business model, which converts the public demand for

2012

Club provides funding of HK\$2 million to support four local activities that are being inscribed on to the third National List of Intangible Cultural Heritage in China
馬會捐助二百萬港元予四項被列入第三批國家級非物質文化遺產的本地傳統活動

Intangible
Cultural
Heritage
Conservation
非物質文化遺產
保育

gambling into community benefits. Unlike companies that need to pay annual dividends and keep a constant eye on the bottom line, the Club is able to take a much longer-term view, looking beyond what is good for the Club as an organisation, and trying to see how it can contribute to the long-term development of the community as a whole. In reality, the Club's "shareholders" are the entire population of Hong Kong.



1,2 Photos courtesy of Hong Kong Heritage Museum 相片由香港文化博物館提供



Tai O Traditional Dragon
Boat Water Parade
大澳傳統龍舟遊涌

Yu Lan Ghost Festival of
the Hong Kong Chiu Chow
Community
香港潮人盂蘭勝會



Creating
Value for

HONG KONG

Mile
香港一哩錦標
Able One
Jeff Lloyd
「步步穩」— 勞愛德

Sprint
香港短途錦標
Lucky Nine
Brett Prebble
「天久」— 柏寶

Cup
香港盃
California Memory
Matthew Chadwick
「加州萬里」— 蔡明紹





Where would Hong Kong be without the Jockey Club?

That's a rhetorical question that has sometimes been asked over the years, and it's not as far-fetched as it might sound.

For in truth, the Club plays a significant role in many of the things that have made Hong Kong internationally famous as a great place to live in, visit, or do business – its dynamic lifestyle, its low tax regime and its noted “can do” spirit, to name but a few. In all these areas, the Club has a long track record of creating value for Hong Kong.

In particular, the Club's world-class horse racing operations have contributed enormously to building the Hong Kong Brand overseas, with millions of racing fans all over the world closely following the progress of Hong Kong horses and the results of its major races.

Horse racing has become synonymous with the city's vibrant and freewheeling lifestyle, something well recognised by China's then paramount leader Deng Xiaoping when he pledged that “the racing will continue, the dancing will stay” after the territory's return to Chinese sovereignty in 1997. He knew what the sport meant to Hong Kong people, and understood the importance of maintaining this famous and distinctive characteristic of the city's way of life.

Indeed, the racing has not only continued but further blossomed

since the Handover, adding significantly to Hong Kong's international sporting reputation. In 1997, there were no locally-trained horses at all in the world rankings, although it took only another year for a runner called *Johan Cruyff* to make that breakthrough. But 14 years on, the World Thoroughbred Rankings for 2011 show a record 21 local horses listed, placing Hong Kong sixth in the world behind long-standing racing powerhouses the USA, Great Britain, Australia, France and Japan. All of these rivals have far more horses in training than Hong Kong's modest 1,200, and all have their own breeding industries too.

In 1997, the Hong Kong International Races comprised three events carrying International Group Two status; today they feature four races all run at the premier International Group One level and attract a Who's Who of the leading horses and their owners, trainers and jockeys from around the world, as well as bringing the international media and thousands of overseas racing fans to Hong Kong. The event has become widely recognised as the “Turf World Championships” of the sport, and TV coverage of the races is broadcast to up to a billion racing fans worldwide, bringing the colour and excitement of Hong Kong right into their living rooms.

Last season, Hong Kong horses saw off some of the world's top-rated challengers to claim three of the four titles for the home team, a feat achieved only once before in 2002. The Hong Kong Sprint was claimed by *Lucky Nine*, the Mile by *Able One* and the Cup by *California Memory*, with only the Hong Kong Vase breaking the sequence when it was won by France's Melbourne Cup hero *Dunaden*.

Hong Kong also now stages two more International Group One races, the Audemars Piguet QE II Cup and the BMW Champions Mile, which are run a week apart and are fast building their own reputation as a Spring International Festival.

Whilst all these top races are run at Sha Tin and make good use of the world-class racecourse, stabling, training and veterinary care services there, the Club's iconic Happy Valley Racecourse plays its own valuable

role in promoting the vibrancy of Hong Kong to overseas visitors. Night racing at “The Valley” has become one of the city’s must-see tourist attractions, with tens of thousands of visitors each year coming to soak up the electrifying floodlit atmosphere of this historic city-centre racetrack, hemmed in on every side by tall buildings. There is no other racecourse in the world quite like it.

The local population’s love of the sport pays big dividends for the public purse, too. In 2011/12 season, total racing turnover exceeded HK\$86 billion – almost as much as the annual turnover for the whole of North American racing, which takes in some 100 racecourses. This alone generated some HK\$10.2 billion in Government betting duties.

Adding the Club’s football betting and Mark Six lottery operations to the equation, too, the total contribution to public spending in 2011/12 through betting duties and taxes was a record HK\$16.17 billion. This equates to 6.8% of all taxes collected by the Inland Revenue Department during the year.

Over the years, this huge contribution to the public purse has played a significant role in keeping Hong Kong’s tax rates low, which is one of the city’s major attractions to international investors and an important source of stability in the economy. Given that total Salaries Tax collected by the Government now stands at around HK\$52 billion, it has been estimated that taxpayers would have to fork out around one-third more if the Jockey Club no longer existed – a sobering thought indeed!

In addition, the Club’s donations of more than HK\$1.5 billion a year to the community in recent years, covered in more detail in the accompanying articles, support hundreds of different community and charitable causes citywide. Over the decades, Charities Trust funding has helped build schools, hospitals, community centres and recreational facilities, as well as supporting countless social welfare projects that would not normally qualify for public funding.

The Club’s extensive racing, betting, customer and membership operations also sustain 26,000 jobs, making the Jockey Club one of the city’s largest employers. It plays an especially valuable role in providing flexible job options for such groups as housewives who have young children to look after, but need to take up part-time work to support their families, and university students who need extra funds to cover their studies. Indeed, the Club provides more than 10% of all part-time jobs in Hong Kong.

As many of the Club’s services are now telephone or computer-based,

the Club has in recent years been able to relocate some of its customer service operations from the racecourses to more remote areas where jobs are most needed. A case in point is the Telebet Centre opened by the Club in the disadvantaged area of Tin Shui Wai in 2009, creating some 2,500 jobs at a time of severe economic challenge in Hong Kong and worldwide.

On top of this, the Club’s raceday operations indirectly create employment for thousands more local residents, especially in the transport, catering, retail and media sectors.

At an international level, the Club’s expertise in horse racing, football betting and lotteries management is much in demand elsewhere. The success and professionalism of Hong Kong’s racing and betting operations is widely admired worldwide, as is the Club’s not-for-

profit business model. Club executives hold a number of key positions in regional or international racing and lotteries organisations, and are often invited to be keynote speakers at major conferences.

The area of veterinary care and laboratory services is one particular field where Hong Kong is considered to rank among the world leaders. The Club’s Racing Laboratory at Sha Tin is one of only five laboratories worldwide recognised by the International Equestrian Federation (FEI) as Reference Laboratories for conducting equine sample testing for prohibited substances, and has provided such support for both Olympic and regional competitions.

Another area where the Club’s expertise is considered second to none is football betting. Hong Kong is now the world’s largest football betting market in turnover terms, and took just two years to reach that level after the Government authorised the Club to offer regulated football betting services in 2003, as a means of stemming then-rampant illegal football betting in the city. The Club’s highly-sophisticated risk management systems – needed to meet the huge popularity of In Play betting that has grown from the live TV coverage of top matches – were all developed in-house.

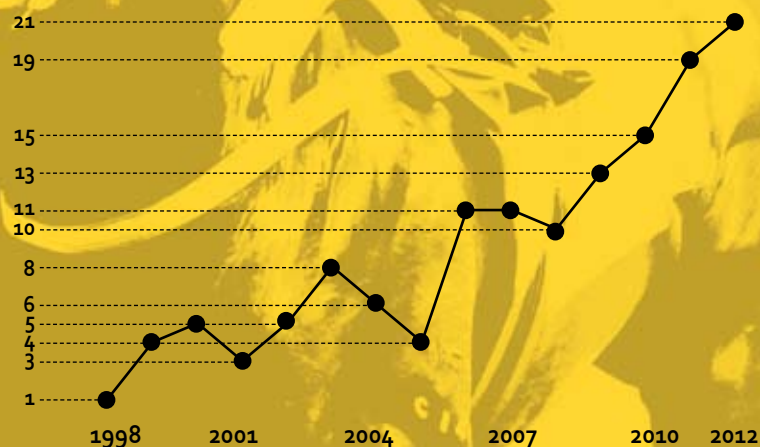
On the lotteries side, the Club has provided professional and technical

The World Thoroughbred Rankings for 2011 show a record 21 Hong Kong horses listed

2011年世界馬匹排名創紀錄

21匹香港賽駒上榜

Number of Hong Kong racehorses listed on the World Thoroughbred Rankings
歷年在世界馬匹排名上榜的香港賽駒數目



創造價值 提升香港地位

沒有馬會，香港會變成怎樣？這個經常被引用的反問句，其實並不如表面般不著邊際。因為馬會在建設繽紛生活面貌；保障低稅率制度；以及確立積極的「做得到」精神等範疇貢獻良多，令香港成為安居樂業、熱鬧好客的城市，蜚聲國際。馬會一直馬不停蹄，為香港各個層面創造美好價值。

由馬會營運的世界級賽馬娛樂，每年吸引全球數以百萬計馬迷，緊貼留意多項重要賽事及香港賽駒的表現，令香港品牌廣傳千里，名聞遐邇。

賽馬娛樂凸顯香港繽紛活力，是已故中國領導人鄧小平在談及香港九七回歸，承諾「馬照跑、舞照跳」時強調的本土生活風尚。他了解賽馬對港人的特殊意義，明白維持這極具代表性的生活元素是何等重要。

事實上，賽馬在回歸後不僅沒有戛然而止，更進一步蓬勃發展。九七回歸之年，香港仍未有任何一匹本土訓練的賽駒獲世界馬匹排名。翌年，「告魯夫」實現了零的突破。但更叫港人自豪的是在回歸短短十四年

後，共有二十一匹本地賽駒在二〇一一年度的世界馬匹排名中榜上有名，再次刷新紀錄。以上榜馬匹數目而言，香港在一眾賽馬強國及地區中排行第六，僅次於規模龐大、擁有育馬工業的美國、英國、澳洲、法國和日本，對於馬匹數量僅約一千二百匹的香港來說，成績委實相當出色。

一九九七年，香港國際賽事系列只涵蓋三項國際二級賽；今天，同一系列包羅四項國際一級賽，吸引全球知名的馬主和練馬師派遣頂級名駒及騎師角逐，成為全球媒體和馬迷踴躍緊貼跟進的國際盛事。被冠以「世界草地錦標賽」美名的香港國際賽事，獲轉播至多個國家及地區，將

“The racing will
continue, the
dancing will stay.”

「馬照跑，舞照跳。」

Pledge made by China's then
paramount leader Deng Xiaoping
before reunification

已故中國最高領導人鄧小平
在回歸前許下的承諾

The rejuvenated *adrenaline* bar and lounge with its revolutionary ibu interactive table is one of the two new venues at Happy Valley Racecourse designed to attract younger, more tech-savvy customers to horse racing.

翻新後設有革命性ibu互動遊戲桌面的*adrenaline*是跑馬地馬場的消閒新熱點，吸引愛好新科技的新世代顧客享受賽馬娛樂。



was specially developed by the Club and creates a whole new interactive racing experience for its customers.

In the public stand of the racecourse, meanwhile, a new racing-themed restaurant, The Gallery, offers an equally exciting new experience for today's switched-on generation, who can bring along or borrow iPads to make use of several tailor-made racing apps to enhance

their horse-picking skills and enjoyment. These include the Race Simulator, a number one free app that combines real-time racing information with quality 3D graphics to demonstrate the dynamics of horse racing.

Club Chief Executive Officer Winfried Engelbrecht-Bresges explains that horse racing has become wrongly perceived as only for mature customers, and the Club has now taken up that challenge. "We listened closely to our customers, and researched their

advice to a number of other operators nationally or internationally, including the China Welfare Lottery Issuing Centre under the Ministry of Civil Affairs, and the China Sports Lottery Administration Centre which operates the country's largest sports lottery network, with over 19,000 retail shops nationwide.

Conscious of the ever-growing competition from other forms of entertainment, especially from offshore gaming operators in the region, the Club is now investing billions of dollars in upgrading its racecourse and training facilities to ensure that they continue to set world-leading standards and attract new generations to the incomparable thrill of horse racing. Phase 1 of the Club's Racecourse Master Plan, commenced in 2008, has already seen many of the Owners', Members' and public facilities at both racecourses restyled and upgraded, with higher patronage being recorded as a result.

Phase 2 of the Master Plan is now well under way, involving further expenditure of up to HK\$3.6 billion between 2011 and 2014. In this phase, a particular focus area is creating exciting new venues targeted at different customer segments, such as the young professional set, frequent racegoers and the rapidly-growing number of visitors from Mainland China and overseas. The goal is to package racing as an entertainment for all walks of life.

Two recently-opened facilities at Happy Valley offer a prime example of this. The rejuvenated *adrenaline* bar and lounge is a stylish venue aimed at young professionals who are not necessarily well-versed in horse form and picking winners, but see a night at the races as a wonderful social and networking occasion. At its centrepiece is the revolutionary ibu, an interactive multi-touch table that provides a wealth of real-time data and video records of the horses and jockeys involved at the touch of a fingertip, and also enables bets to be placed and paid for with a contactless smart card system. The first of its kind in the world, the ibu



needs and wants extensively. We found that younger customers face significant hurdles when taking the first steps into the analysis needed to play this intriguing mind game. They prefer something intuitive and interactive which suits their technology-savvy lifestyle. They also enjoy more sociable environments in which to connect with each other."

Besides creating new hardware at the racecourses, the Club is putting considerable efforts into developing the software side. Nearly all venues are now Wi-Fi enabled, and special mobile betting apps have been developed for iPhones, iPads and Android-based smartphones and tablets, all of which have proved hugely popular. On the meeting front, the regular Happy Wednesday theme nights at Happy Valley, centred around the trackside Beer Garden, have become the "talk of the town" among partygoers, attracting over 2,000 people each night. For visitors to Hong Kong, there are also now foreign language zones at both racecourses to cater for their needs.

The next stage of the Racecourse Master Plan will see glasslines extended in the Members area of Sha Tin Racecourse Grandstand I to provide more indoor air-conditioned seats offering prime views of the racing. Various betting halls will also be renovated and upgraded, ensuring a new generation racecourse with a more comfortable environment.



香港熱鬧繽紛的動感魅力，傳送全球近十億馬迷的眼前。

去季，香港賽駒力拒外來強敵，在香港國際賽日奪取了四項錦標的其中三項，自二〇〇二年以來再次奪得三冠佳績。「天久」、「步步穩」及「加州萬里」分別奪得香港短途錦標、香港一哩錦標及香港盃，僅香港瓶失落於來自法國的墨爾本盃盟主「多利得」手中。

現時，香港亦有主辦愛彼錶女皇盃及寶馬冠軍一哩賽兩項國際一級賽事，兩者的賽期相距一星期，成為近年冒起極快的春季國際賽馬嘉年華。

擁有世界級馬場、馬廐、馬匹訓練和馬匹護理設施的沙田馬場，是上演這些國際級賽事的當然舞台；而極具代表性的跑馬地馬場，則肩負起向外地訪客宣揚香港「樂在此」魅力的重任。近年，以「快活週三派」為題的夜馬派對成為矚目的旅遊景點，每年吸引成千上萬旅客踏足這被高廈環抱的市中心歷史名勝，體會熱鬧醉人的場內氣氛，享受全球只此一家的賽馬體驗。

本地市民對賽馬運動的熱愛，亦對庫房貢獻良多。二〇一一/一二季度的賽馬投注總額超過八百六十億港元，直逼北美洲約一百個馬場全年的賽馬總投注額，而單是博彩稅一項，這一季度已向政府庫房繳納約一百零二億港元。

連同轄下的足球博彩及六合彩業務，馬會於二〇一一/一二年度繳納的博彩稅及其他稅項達破紀錄的一百六十一億七千萬港元，相當於本港庫房全年稅收總和的百分之六點八。

歷年來，如此龐大的稅款讓香港得以維持低稅率政策，成為吸引國際投資者的主要亮點，有助維持香港經濟穩健。以目前本港薪俸稅收入維

持於五百二十億港元水平計算，如撇除馬會對庫房的貢獻，本地納稅人將要多交約三分之一的稅款——光想想也教人捏一把汗！

此外，馬會近年每年捐款逾十五億港元，支持全港數以百計社區及慈善項目（詳情於另文闡述）。過去數十年，馬會慈善信託基金曾撥款資助多個學校、醫院、社區中心及康樂設施的援建項目，亦曾支持無數個不獲政府撥款的社會福利計劃。

馬會龐大的賽馬、投注、客戶及會員業務，亦衍生二萬六千個職位，使之成為全港最大的僱主之一。馬會提供具彈性的工作機會，在協助照顧幼兒的主婦及大專學生幫補家庭生計或學費開支方面尤有貢獻；事實上，來自馬會的兼職職位，佔全港同類職位總和逾百分之十。

馬會現時的服務泰半以電話或電腦為工具，因此馬會近年得以將部分顧客服務工作由馬場遷往就業機會匱乏的偏遠地區。其中，二〇〇九年，馬會於偏遠社區天水圍設立電話投注中心，在香港以至環球經濟備受嚴峻考驗時，為該區創造近二千五百個職位空缺。

此外，馬會舉辦賽馬亦間接為數以千計港人創造就業機會，較突出的行業有交通運輸、餐飲、零售及傳播媒體。

在國際層面上，馬會在賽馬、足球博彩和獎券業務管理方面的豐富經驗和知識，為各地提供了可資借鑒的楷模。香港賽馬及博彩業務的驕人成就、專業精神，以至非牟利的經營模式均備受推崇。馬會行政人員在區內甚或國際賽馬及獎券機構分掌多個重要職位，也經常獲邀在業內主要會議中作專題演講。

香港的馬匹護理及化驗服務，亦在全球居領導地位。馬會位於沙田的賽事化驗所，是全球僅五間獲國際馬術運動聯合會指定的馬匹違禁物參考化驗所之一，曾為奧運會及區內大型競技項目提供支援服務。

馬會另一個首屈一指的專業範疇是足球博彩。以投注總額計算，目前本港足球博彩市場的規模位居世界之首。如此佳績，馬會於二〇〇三年獲港府授權營辦規範化足球博彩，以打擊日益猖獗的非法賭波活動後僅兩年已取得。其中，為應對因電視直播頂級賽事急增的即場投注需求而

The Club's Racing Laboratory is one of only five reference laboratories worldwide recognised by International Equestrian Federation.

馬會的賽事化驗所是全球僅五間獲國際馬術運動聯合會指定的參考化驗所之一。

A way from the racecourse, the Club is developing a major new horse training centre over the Mainland border at Conghua, near Guangzhou, which will include a number of new features impossible to offer within the limited confines of Sha Tin, such as an uphill training track. When the first phase is launched, up to one-third of the horses currently stabled at Sha Tin will be transferred to this new venue. This will also enable the existing 30-year-old training facilities at Sha Tin to be brought back up to world-class standards.

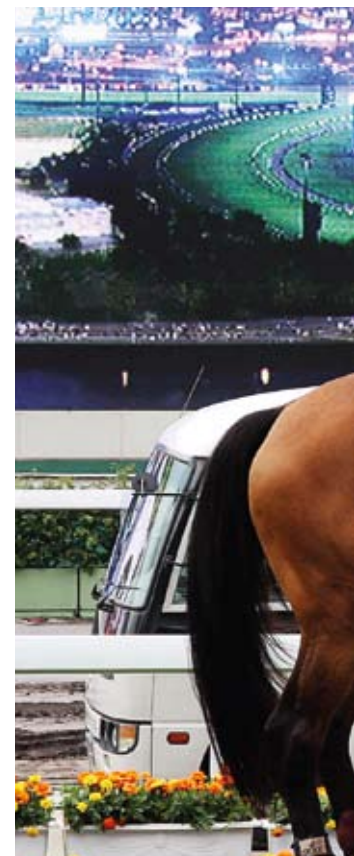
This will be the Club's first equine-related presence on the Mainland, although the Beijing Hong Kong Jockey Club Clubhouse has already been flying the flag for Brand Hong Kong in the Chinese capital since April 2008. Besides providing a valuable service to the many Hong Kong-based Members who visit Beijing for business or leisure, the clubhouse has built up its own strong following among Beijing's corporate elite. It is one of the best hospitality experiences to be found anywhere in China and exemplifies the Club's commitment to excellence.

The Club is now hoping that the Conghua Horse Training Centre will play a similar role in promoting the Hong Kong Brand within Southern China, and perhaps pave the way for future equine sports developments nationwide. The Conghua authorities see the centre as providing an important boost for employment and tourism in this county level city, which is already famous for its greenery and hot springs.

The site was previously used to stage the equestrian events of the Guangzhou 2010 Asian Games, for which the Club designed and built venues to top international standards at its own cost, attracting many favourable comments from officials and competitors. The Club also provided professional veterinary and technical supporting services during the Games. It was the first major international equestrian event to be staged in Mainland China, made possible by a pioneering equine quarantine agreement forged between Hong Kong and Mainland authorities with the Club's support, whereby a Specific Equine Disease-Free Zone (SEDFZ) was established between Hong Kong and Conghua.



Hong Kong's staging of the equestrian events of the Beijing 2008 Olympics with the Club's support put the city firmly on the international sporting map. 香港在馬會支持下協辦北京二〇〇八年奧運馬術項目，進一步鞏固香港於國際體壇的地位。



Exemplifying the growing trend of Pan-Pearl River Delta co-operation, the SEDFZ remains as a lasting legacy of the 2010 Asian Games and a model for the future development of equestrian sports in China.

And, of course, the reason why the Club was asked to take a lead role in this project was the huge success of the equestrian events of the Beijing 2008 Olympics and Paralympics, staged in Hong Kong to great international acclaim.

If there is a supreme example of the value that the Club creates for Hong Kong, then surely this project is it. Quite simply, it would not have been possible for Hong Kong to have seized this opportunity of becoming an Olympic co-host city without the Club's long experience in organising world-class horse racing events, and its willingness and ability to invest some HK\$1.2 billion in creating the equestrian venues.

Besides giving Hong Kong people a once-in-a-lifetime chance to watch Olympic competition on home soil, the Olympic equestrian events put Hong Kong firmly on the international sporting map and demonstrated its dynamism to the world. The facilities created by the Club set a number of Olympic "firsts", from the first-ever on-site laboratory for equine sample testing to the first-ever 100% recycling of stable wastes.

Most of all, Hong Kong's staging of the Olympic equestrian events provided a perfect example of the city's famed "can do" spirit, with the Olympic venues being created in record time of under two years.

Probably no other city in the world could have matched this feat. But then no other city has The Hong Kong Jockey Club, dedicated throughout its 128-year history to creating value for the community it serves.



設的精密風險管理系統，更是由馬會自行研發。

在獎券業務方面，馬會屢向國內及海外同儕提供專業及技術建議，包括中國民政部轄下的中國福利彩票發行管理中心，以及經營全國最大體育彩票網絡，管理共一萬九千多個零售網點的中國體育彩票管理中心。

為應付來自其他娛樂行業——特別是區內一眾離岸博彩娛樂機構——的激烈競爭，馬會現正注資數以十億計港元，開展連串優化馬場及訓練設施的工程項目，以確保本港的賽馬娛樂維持世界級優越地位，為新一代優尚顧客締造更精彩的賽馬體驗。馬場規劃大綱內第一期工程於二〇〇八年展開，至今已為多項馬主、會員及公眾席設施進行翻新和優化，吸引更多顧客享用。

目前，第二期工程正進行得如火如荼。此期工程耗資三十六億港元，計劃於二〇一一年至二〇一四年集中增建以不同顧客群為對象的新一代娛樂熱點，照顧專業新貴、馬場常客及近年急增的內地及海外訪客等不同層面的需求，旨在為他們提供全面的賽馬娛樂。

兩個剛於跑馬地開業的消閒熱點，正好彰顯馬會在這方面的決心和成就。翻新後的adrenaline提供格調時尚的社交空間，讓新一代優尚顧客樂聚暢飲，享受非一般的賽馬娛樂新體驗。在新加入的多項娛樂元素中，最矚目的是革命性科技設施ibu，其多點觸控桌面顯示賽事的即時資訊，以及馬匹和騎師的錄像短片，並配備儲值卡系統，供顧客輕鬆下注。全球首創的ibu娛樂設施由馬會及其委託供應商共同研發，締造別具創意及充滿互動樂趣的賽馬娛樂。

與此同時，位於公眾看台的全新賽馬主題餐廳The Gallery月見凡，亦為擁抱數碼科技的新一代打造精彩刺激的賽馬娛樂新領域，讓他們利用自攜或餐廳提供的iPad，透過多個特別開發的賽馬主題apps，包括最受歡迎的免費下載app「模擬賽馬」，接收實時賽馬資訊，並以立體電腦動畫模擬實際賽事，讓顧客在彈指間可簡單輕鬆地領略選馬技巧及享受箇中樂趣。

馬會行政總裁應家柏表示，坊間有部分人誤解賽馬屬於老一輩人士的玩意，馬會肩負起改變這個觀念的挑戰。他說：「我們細心聆聽顧客的心

聲，並作出全面和深入的研究，以了解顧客的期望及需求。我們發現，年輕顧客對賽馬這項需要費心思及進行分析的運動，會覺得不知如何入手。他們期望能夠透過一些直接及互動的方式學習賽馬，也期望透過參與賽馬活動體驗悠閒的社交生活。」

除硬件設施外，馬會同時投入不少資源發展軟件配套。現時，馬會轄下大部分場地設施均提供Wi-Fi無線上網服務。馬會亦開發多個手機程式軟件，供馬迷下載至iPhone、iPad以及使用Android平台的智能手機及平板電腦使用，大受馬迷歡迎。

此外，定期於週三夜間賽事期間在跑馬地馬場內啤酒園舉行的「快活週三派」主題活動，已成為城中型男美女的聚會蒲點，每次夜賽吸引超過二千名入場人士。而馬會亦於兩個馬場設立外語專區，讓旅客享受賓至如歸的禮遇。

未來的馬場規劃大綱工程將包括為沙田馬場第一座看台會員席擴建玻璃幕牆，提供更多享有空氣調節的室內座位，讓會員可於舒適的環境下近距離觀賞精彩的賽事。另外，多個投注大堂亦將翻新，締造優越的馬場新體驗。

馬場以外，馬會亦選址內地毗鄰廣州的從化，興建全新的馬匹訓練中心，增設如上斜訓練跑道等多項沙田馬場不足以容納的大型新設施。預計於工程竣工後，目前於沙田接受訓練的馬匹，將有多達三分之一可移師從化新場地受訓。此舉亦可騰空落成逾三十年的沙田馬房作全面翻新，將相關設施提升至世界一流水平。

這是馬會首次於內地營運與馬匹相關的項目。但馬會在內地的足跡，可追溯至二〇〇八年四月進駐首都的北京香港馬會會所。除了為北上的香港會員提供商務及休閒設施外，北京會所在當地的公司客戶群之中亦樹立顯赫的聲譽，傳揚馬會以客為尊及追求卓越的優秀文化。

馬會期望未來的從化馬匹訓練中心亦肩負同樣的使命，向華南地區推廣馬會品牌，甚或為發展全國賽馬運動發展奠定基礎。此外，從化當局更希望藉此項目刺激當地的就業市場和旅遊業發展，令這個國內著名的溫泉之鄉更具競爭活力。

從化馬匹訓練中心原址為廣州二〇一〇年亞運會馬術項目的比賽場地，由馬會斥資設計和興建；除符合國際水準外，更贏得主辦單位及各參賽者的稱譽。與此同時，馬會亦為比賽提供專業的獸醫及技術支援服務。期間馬會協助中港兩地政府達成先導性的馬匹檢疫協議，建立一個覆蓋由香港至從化的「無規定馬屬動物疫病區」，讓內地得以成功舉辦首項國際馬術賽事。

「無規定馬屬動物疫病區」彰顯泛珠三角日益緊密的發展趨勢，是廣州二〇一〇年亞運會留下的一份影響深遠的傳承貢獻，為中國發展馬術運動起著正面的示範作用。

馬會獲邀參與廣州亞運馬術項目，原因自是與北京二〇〇八年奧運及殘奧馬術項目在港舉行，並獲得空前成功有關。

若論馬會如何為香港創造美好價值，自然不得不提京奧馬術項目。由於馬會在主辦世界級賽馬活動方面累積了豐富經驗，並且願意投放約十二億港元興建馬術場地，香港遂能把握這個機會晉身奧運比賽項目協辦城市的行列。

京奧馬術項目除為港人締造一生難得的機會親睹奧運及殘奧比賽在本土上演外，亦大大提升香港在國際體壇上的地位，將香港熱鬧繽紛的魅力宣示全球。同時，由馬會設立的多項設施更贏得多個「奧運第一」的稱譽，包括首個在奧運會及殘奧會場地的馬匹樣本化驗所，為馬匹進行藥檢，以至首次實現百分百循環再造馬房廢料。

更重要的是香港在短短兩年間，實現了成功舉辦奧運馬術項目的夢想，為港人引以為傲的「做得到」精神作出完美的示範。

這項卓越的成就唯香港獨有；也只有香港幸得香港賽馬會在一百二十八年來風雨同路，服務社群，為香港創造美好價值。



Nurturing the city's talent

It has long been The Hong Kong Jockey Club's aim, through its charitable donations, to meet not only the community's needs of today, but also to build a better Hong Kong for future generations. While that certainly includes key issues like enhanced healthcare services, wider cultural opportunities and a cleaner environment, equally important in the Club's view is nurturing the city's talent. After all, today's students will be tomorrow's leaders responsible for taking Hong Kong forward into a new and challenging era.

Club CEO Winfried Engelbrecht-Bresges (centre) and Executive Director of Charities Douglas C T So (right) with this year's 27 HKJC Scholarship recipients.

馬會行政總裁應家柏(中)和慈善事務執行總監蘇彰德(右)與今屆香港賽馬會獎學金廿七位得獎同學合照。



This objective has become especially crucial in the past three decades, as Hong Kong has moved up the value chain from manufacturing to trading and now professional services. The dramatic growth and development of China has meant that many of the value-added services that Hong Kong used to provide for Mainland enterprises can now be sourced on the Mainland itself. At the same time, globalisation and the march of technology have revolutionised the way everyone does business. If Hong Kong is to retain its unique advantages, it must find new niches and ensure that it can supply a steady stream of new creativity and talent.

One of the Club's earliest major contributions in this regard was funding the establishment of The Hong Kong University of Science & Technology (HKUST), courtesy of a HK\$1.5 billion Charities Trust donation agreed in 1987, and later increased to HK\$1.9 billion. By far the largest single donation ever made by the Club at that time, it has proved over the years to have been a wonderful investment in the city's future. Today, two decades after its opening in 1991, HKUST is consistently ranked one of the top universities in Asia, especially in regard to its research capabilities.

In the years since then, the Club has made many more contributions to tertiary education in Hong Kong, both on the hardware and software sides. A significant recent donation in this area was the HK\$249 million granted by the Club's Charities Trust earlier this year to support the

construction of The Jockey Club Innovation Tower at The Hong Kong Polytechnic University.

This stunning new 15-storey building, designed by world-renowned architect Zaha Hadid, will house the University's highly-regarded School of Design, benefiting over 1,500 students and serving as a driving force in enhancing Hong Kong's development as the design hub of Asia. The creative industries are important economic drivers in Hong Kong, contributing HK\$60 billion annually to the local economy, about 4% of GDP, and providing employment for some 176,000 people.

The Innovation Tower will also provide a base for community education and training through the Jockey Club Design Institute for Social Innovation (JCDISI), which is being established as another element of the Club's support. Staff and students of the School will develop service projects along four themes to meet the community's emerging needs in partnership with the business sector and community groups.

"We believe that nurturing a new generation of creative talents is crucial to sustaining Hong Kong's position as one of Asia's leading design and creative hubs," Club Chairman T. Brian Stevenson explained at the donation ceremony in January. "The Institute will provide a springboard for community education and training, foster student learning and help



Club Chairman T. Brian Stevenson (7th right, front row), Club CEO Winfried Engelbrecht-Bresges (9th right), Secretary for Labour and Welfare Matthew Cheung Kin-chung (8th right) and Permanent Secretary for Education Cherry Tse Ling Kit-ching (6th right) join other guests and some 500 certificate-winning employees of the Club to witness the official opening of the HKJC College.

馬會主席施文信(前排右七)、馬會行政總裁應家柏(右九)、勞工及福利局局長張建宗(右八)及教育局常任秘書長謝凌潔貞(右六)連同一眾嘉賓,與近五百名馬會員工見證香港賽馬會學院的成立。

nurture a new generation of design professionals who are not only innovative but also socially conscious.”

During the past year, the Club has also provided funding to help The Open University of Hong Kong (OUHK) add a new college building to its Ho Man Tin campus, and The University of Hong Kong (HKU) to construct The Jockey Club Tower for its Faculty of Social Sciences as part of its Centennial Campus project.

The new state-of-the-art facilities at OUHK will accommodate over 2,400 full-time students and enable three new academic divisions to be introduced covering the key disciplines of Cultural and Creative Arts, Testing and Certification and Medical Services. Apart from contributing HK\$190 million towards the building's construction, the Club's Charities Trust has provided HK\$10.7 million to launch an Integrated Healthcare Education Programme there, designed to help meet Hong Kong's need for more nurses and healthcare workers in the face of an ageing population.


The HKU Faculty of Social Sciences Building, The Jockey Club Tower, supported with a Charities Trust donation of HK\$324 million, also has a community element to it, as the Faculty is organising a series of training programmes for NGOs, called “Excellence and Capacity building for

Entrepreneurship & Leadership for the Third Sector” (ExCEL3) that will help them provide better services to the community and enhance residents' quality of life.

Besides helping Hong Kong's tertiary institutions to nurture more talent, the Club has for many years been taking its own initiative to help the city's brightest and best students make the most of their skills. The Hong Kong Jockey Club Scholarship Scheme, introduced in 1998, awards grants of around HK\$290,000 each to some 25 to 30 outstanding local and Mainland students a year to pursue three-year first degree courses at the city's eight institutions funded through the University Grants Committee or The Hong Kong Academy for Performing Arts.

A key difference between these and other scholarships is that in keeping with the Club's charitable mission, the HKJC Scholarship Scheme recognises not only the students' high academic skills or creative talents, but also their commitment to serving the community. In this way, the Club's spirit of giving back to the community is carried through to the next generation. Past recipients have even set up their own alumni association to provide a platform for their ongoing community service work.

So far, 343 students have been awarded Jockey Club Scholarships, of



The Club's contributions to tertiary education

馬會對專上教育的貢獻

City University of
Hong Kong
香港城市大學

1999-2002
HK\$125 million

Student Hostel Phase I-III

The three-phase student hostel development at the City University of Hong Kong has received funding of over HK\$125 million from the Club, providing live-in accommodation for over 2,800 students. In recognition of the Club's contribution, three blocks have been named after the Club: “Jockey Club Humanity Hall”, “Jockey Club Academy Hall” and “Jockey Club Harmony Hall”.

一億二千五百萬港元

第一期至三期學生宿舍

捐助香港城市大學一億二千五百萬港元，興建共三期的學生宿舍，為城大提供超過二千八百多個宿位。為了表揚馬會對整個計劃的貢獻，分別有三座學生宿舍獲命名為「賽馬會敬賢堂」、「賽馬會群智堂」及「賽馬會群萃堂」。

Hong Kong
Baptist University
香港浸會大學

1998
HK\$105.7 million

**Jockey Club School of Chinese
Medicine Building**

This building enabled the School to launch the first Bachelor of Chinese Medicine and Bachelor of Science (Hons) in Biomedical Science programme in 1998, a milestone in introducing Chinese medical education into the formal higher education system of Hong Kong.

一億五百七十萬港元

賽馬會中醫藥學院大樓

捐助興建賽馬會中醫藥學院大樓，讓學院率先於一九九八年開辦全港首個中醫學士及生物醫學學士（榮譽）課程，標誌著中醫藥教育納入香港的正規高等教育系統，亦是香港中醫藥發展的里程碑。

Lingnan University

嶺南大學

1994 & 2010

HK\$167.5 million

Student Hostels

Following funding of the “Jockey Club Hall” at Lingnan University in the 1990s, the establishment of the “Jockey Club New Hall” will be completed later this year. The new 400-place student hostel will help Lingnan accomplish its goal of providing full residence for undergraduates by 2012/13.

一億六千七百五十萬港元

學生宿舍

早於九十年代已捐助嶺南大學興建學生宿舍「賽馬會堂」，而今年即將落成的「賽馬會博雅堂」將提供四百個宿位，讓嶺大於二〇一二/一三學年達致全校本科生全宿的目標。

The Chinese University of Hong Kong

香港中文大學

1989-1991

HK\$170 million

The Hong Kong Institute of Biotechnology

Wholly controlled by the Council of the Chinese University of Hong Kong, the Institute aims to be the leading force in promoting the development of a biotechnology-based industry within Hong Kong and the Asian region. Its mission is to advance applied academic research and to provide the vital link between technology transfer and product commercialisation.

一億七千萬港元

香港生物科技研究院

由香港中文大學全資擁有，生科院的成立是為了推動香港以及亞洲區內生物技術為本的工業發展，並肩負重要的使命：協助區內具備應用價值的生物技術研究，把技術轉移和技術商品化緊密地連接起來。

The Hong Kong Institute of Education

香港教育學院

1999

HK\$92.74 million

The Hong Kong Institute of Education Jockey Club Primary School

The establishment of a “model primary school” on its Tai Po Campus was aimed at setting a benchmark to improve the quality of education in Hong Kong.

九千二百七十四萬港元

香港教育學院賽馬會小學

在其大埔校園興建一所全日制「模範學校」—香港教育學院賽馬會小學，以創新互動的教學方法，提高教育質素。

The Hong Kong Polytechnic University

香港理工大學

2011

HK\$249 million

The Jockey Club Innovation Tower

The new 15-storey building will house the University's highly-regarded School of Design, benefiting over 1,500 students. It will also accommodate the Jockey Club Design Institute for Social Innovation, with Club funding to support its operation for the first three years.

二億四千九百萬港元

賽馬會創新樓

捐款香港理工大學興建樓高十五層的「賽馬會創新樓」，作為理工大學設計學院的本部大樓，落成後可惠及一千五百多名學生。同時於創新樓內成立賽馬會社會創新設計院，並由馬會資助首三年的運作。

The new Jockey Club Innovation Tower being built at The Hong Kong Polytechnic University 正在興建中的香港理工大學「賽馬會創新樓」

The Hong Kong University of Science & Technology

香港科技大學

1987-1992

HK\$1.9 billion

Between 1987 and 1992, the Trust donated over HK\$1.9 billion for the establishment and development of the HKUST. Today, it is consistently ranked as one of the top universities in Asia.

十九億港元

由一九八七年至一九九二年，慈善信託基金共捐款逾十九億港元成立香港科技大學及支持其隨後的發展。今日，科技大學憑藉其卓越的成績，長期高踞亞洲大學排名榜前列位置。

The Open University of Hong Kong

香港公開大學

2011

HK\$190 million

A new college building at its Ho Man Tin campus will accommodate over 2,400 full-time students.

一億九千萬港元

捐助興建何文田校園新學院大樓，落成後的公大新設施將惠及二千四百多名全日制學生。

HK\$10.7 million

Integrated Healthcare Education Programme

一千零七十萬港元

綜合健康護理教育課程

The University of Hong Kong

香港大學

2011

HK\$324 million

The Jockey Club Tower

With the Trust's support, a new Faculty of Social Sciences Building, named The Jockey Club Tower, will be opened in late 2012, as part of HKU's Centennial Campus Project.

三億二千四百萬港元

賽馬會教學樓

慈善信託基金捐助香港大學百週年校園計劃的部分項目，包括興建命名為「賽馬會教學樓」的社會科學學院大樓，大樓將於二〇一二年底開幕。

The Hong Kong Academy for Performing Arts

香港演藝學院

1984

HK\$300 million

The Club funded the establishment of the Academy, the first institution in the city dedicated to cultivating young talent in the performing arts.

三億港元

捐款興建香港演藝學院，成為首間專門訓練表演藝術人才的高等學府。

2010

HK\$56 million

Building of The Hong Kong Jockey Club Amphitheatre.

五千六百萬港元

為學院原有的露天劇場加建上蓋，改建成「香港賽馬會演藝劇院」。

whom 256 have already graduated, and the Club's total contribution has reached HK\$107 million.

Meanwhile at secondary level, the Hong Kong Jockey Club Life-wide Learning Fund, introduced in 2002, enables some 200,000 students a year from poorer families to enjoy the same opportunities as others in participating in extra-curricular activities, which play an important part in giving them a well-rounded education. To date, the Club's Charities Trust has contributed more than HK\$642 million in funding to this initiative.

The Club has always held a strong belief in the value of lifelong learning and applies the principle equally to its own 26,000-strong workforce. Long known for the wide range and high quality of its training and career development programmes, which have won numerous awards, the Club decided to take these efforts to a new level in early 2012 by establishing The Hong Kong Jockey Club College, a more strategic and systematic people development programme than ever before.

The HKJC College provides training courses that are officially recognised under the Government's Qualifications Framework (QF), and enables Club employees to achieve formal qualifications through the Recognition of Prior Learning scheme. The Club is the first non-tertiary institution or non-professional association in Hong Kong to be accredited to run programmes up to Level 4 in the QF, equivalent to Associate Degree status.

"Over the past ten years, our Charities Trust has invested some HK\$3 billion in education and continuous learning," Mr Stevenson

香港賽馬會一直致力透過慈善捐款惠澤社群，除回應當下社會所需外，亦為下一代建設更美好的香港；其中，與改善醫療服務、拓展文化機遇及綠化環境並駕齊驅，一併被馬會視為重要使命的，還有為香港未來培育人才。馬會明白今日的莘莘學子將煉就成明日的各界領袖，帶領香港迎接未來的挑戰。

作育英才這使命於過去三十年日益重要，皆因香港已由製造業中心轉型至商業服務城市，再進而增值至國際金融服務樞紐。中國迅速崛起，意味國內企業現已毋需如昔日般依賴香港提供增值服務；與此同時，全球化發展趨勢及日新月異的科技為營商方式帶來革命性的轉變。香港若要維持獨特的優勢，必須鑽研新的發展方向，並配合穩定的人才供應，以持續發揮創意活力。

馬會在這方面的主要貢獻，早於一九八七年透過其慈善信託基金捐款十五億港元，資助香港科技大學成立已見一例；而捐助科大的款額其後更累積至十九億港元。該筆當時為馬會最大額的單一捐款，已證實為高瞻遠矚的一項投資，為香港的未來發展奠定堅實基礎。今天，科技大學已立足香港二十年，並以卓越的成績，特別在研究方面，長期高踞亞洲大學排名榜前列位置。

馬會亦適時地捐助香港的大專教育，為其軟、硬件發展作出貢獻。近期最重要的捐獻，當數年初透過其慈善信託基金捐款二億四千九百萬港元，予香港理工大學興建「賽馬會創新樓」。

樓高十五層的「賽馬會創新樓」由國際著名女建築師 Zaha Hadid 設計，是理工大學設計學院的本部大樓，落成後可惠及一千五百多名學生，

told guests at the College opening ceremony. "We recognise the importance of education and the need to ensure that Hong Kong is able to stay ahead in an increasingly competitive and rapidly-changing global environment.

"This is not only a win-win formula for the Club and its employees, but also for the Hong Kong community at large, as our manpower development efforts can help enhance the overall quality of the local workforce. So in establishing the HKJC College, we hope to contribute to the long-term competitiveness of Hong Kong."

The Club is also supporting the Government's efforts to give local schoolchildren a more well-rounded education through the introduction this year of a new secondary school curriculum, which stresses the importance of providing Other Learning Experiences (OLE) outside the classroom, rather than focusing solely on academic pursuits.

In February, the Club announced an innovative collaboration with its long-standing community partner the Tung Wah Group of Hospitals (TWGHs), which operates 18 secondary schools citywide, to organise a series of OLE workshops for its 3,000 senior students based on Club-related activities – for example visiting the Club's Equine Hospital and Apprentice Jockeys' School, observing track maintenance, trying horse riding at the HKJC Tuen Mun Public Riding School, or experiencing arts activities at the Jockey Club Creative Arts Centre in Shek Kip Mei.

作育英才

"We believe that nurturing a new generation of creative talents is crucial to sustaining Hong Kong's position as one of Asia's leading design and creative hubs,"

「孕育新一代創意人才對香港發展為亞洲首屈一指的设计及创意中心非常重要。」



The Club's contributions to help people make the most of their skills

馬會為本地培訓人才的項目



The Hong Kong Jockey Club Scholarship Scheme

香港賽馬會獎學金

1998

Around HK\$290,000 for each outstanding student, amounting to HK\$107 million to date

So far 343 students have been awarded Hong Kong Jockey Club Scholarships, of whom 256 have already graduated.

於一九九八年成立，至今共撥款一億零七百萬港元，為每位傑出學生提供約二十九萬港元的獎學金。至今，獲頒香港賽馬會獎學金的同學達三百四十三名，當中二百五十六位得獎同學已修畢大學課程。

The Hong Kong Jockey Club Life-wide Learning Fund

香港賽馬會全方位學習基金

2002

More than HK\$642 million to date

Enables some 200,000 students a year from poorer families to enjoy the same opportunities as others in participating in extra-curricular activities.

於二〇〇二年成立，每年讓約二十萬名清貧學生享有平等的機會參與課外活動。至今共捐款逾六億四千二百萬港元支持是項計劃。

Other Learning Experiences (OLE)

其他學習經歷

2012

In February, the Club announced a collaboration with the Tung Wah Group of Hospitals (TWGHs), to organise a series of OLE workshops based on Club-related activities for its 3,000 senior students.

於二月宣佈與東華三院攜手舉辦「全方位學習工作坊」，為其轄下中學近三千名高中學生提供與馬會相關的「其他學習經歷」活動。

The Jockey Club

Make a Difference (MaD) School

賽馬會「創不同」學院

2012

HK\$2 million

The school, launched by the Hong Kong Institute of Contemporary Institute, runs special programmes for local young people, designed to stimulate their creative and "out of the box" thinking.

獲馬會撥捐二百萬港元予香港當代文化中心成立。本地青年人可選讀學院舉辦的課程，培養創意及前瞻思維。



The Hong Kong Jockey Club College

香港賽馬會學院

2012

Provides training courses for the Club's own 26,000-strong workforce that are officially recognised under the Government's Qualifications Framework.

於二〇一二年年初成立，為其二萬六千名員工提供獲政府資歷架構認可的培訓課程。

What is most notable about the 20-month programme, however, is that it is organised and run entirely by the Club's own CARE@hkjc Volunteer Team. It is the first large-scale free educational programme driven by volunteers in Hong Kong, and the Club hopes that besides offering students the opportunity to widen their horizons, it will demonstrate the caring culture of volunteering to them.

Another recent initiative in a similar vein is The Jockey Club Make a Difference (MaD) School, launched this year by the Hong Kong Institute of Contemporary Culture with a HK\$2 million Charities Trust grant. The school runs special programmes for local young people, designed to stimulate their creative and "out of

有助香港發展成為亞洲設計中心的一股新動力。創意工業為香港重要的經濟產業之一，每年為本地經濟帶來六百億港元收入，佔生產總值約百分之四，並為十七萬六千人提供就業機會。

馬會的捐款還包括於「賽馬會創新樓」內成立賽馬會社會創新設計院，成為社區教育和培訓基地。師生將圍繞四個理念，與商界及社區共同推出各項相關服務，以應社會所需。

馬會主席施文信於一月的捐款儀式上表示：「孕育新一代創意人才對香港發展為亞洲首屈一指的设计及创意中心非常重要。學院將成為社區教育及培訓的起點，鼓勵同學學習，協助培養具創新思維及社會意識的新一代设计人才。」

過去一年，馬會亦捐助香港公開大學於何文田校園興建新學院大樓，以及支持香港大學百週年校園計劃轄下的社會科學學院「賽馬會教學樓」工程。

落成後的公大新設施將惠及二千四百名全日制學生；新學院大樓內將設立三個新學科，包括文化創意、檢測認證及醫療服務。馬會除捐出一億九千萬港元作為新學院的興建費用外，亦撥款一千零七十萬港元協助大學發展綜合健康護理教育課程，以切合本港人口老化而對護士及護理人員日趨殷切的需求。

而由馬會慈善信託基金捐款三億二千四百萬港元興建的港大社會科學學院「賽馬會教學樓」，亦同樣肩負扶助社區發展的重任。由學院舉辦的「睿智計劃」為非牟利組織領袖及社會服務工作者提供一系列深入的訓練課程、公開講座及工作坊，進一步協助他們服務社群，改善市民的生活質素。

除協助香港專上教育界作育才才外，馬會多年來亦推行多個教育項目，讓本地尖子砥礪知識，磨練技能。於一九九八年設立的香港賽馬會獎學金，每年為二十五至三十位本地或內地傑出學生提供約二十九萬港元的獎學金，讓他們在八間由大學教育資助委員會資助的專上學府或香港演藝學院，修讀三年制學位課程。

香港賽馬會獎學金有別於其他獎學金，得主除必須學業成績優異或具過人創作天賦外，更要熱心社會事務，以秉承馬會匡助社群的使命，向新一代傳遞貢獻社會的信念。過往的得獎學生更成立了「香港賽馬會獎學金同學會」，加強同學之間的聯繫和溝通，發揮所長，身體力行繼續服務社會。

至今，獲頒香港賽馬會獎學金的同學達三百四十三名，當中二百五十六位得獎同學已修畢大學課程。馬會撥款總數達一億零七百萬港元。

在中學教育方面，馬會於二〇〇二年設立「香港賽馬會全方位學習基

the box" thinking. It will benefit over 7,000 of the city's young people, including those from underprivileged families who can apply for Jockey Club Make a Difference Scholarships.

Indeed "making a difference" is probably the perfect way to describe the Club's numerous initiatives to nurture Hong Kong's talent. By helping today's young people to bring new thinking and ideas to some of the city's long-term challenges, the Club hopes that ultimately, all Hong Kong people can look forward to a better and brighter future than ever.

“This is not only a win-win formula for the Club and its employees, but also for the Hong Kong community at large, as our manpower development efforts can help enhance the overall quality of the local workforce.”

「這不僅為馬會及員工創造雙贏局面，更有助提升香港社會的人力資源水平。」

金」，每年讓約二十萬名清貧學生享有平等的機會參與課外活動，以協助他們發展體藝潛能，成就全人教育。至今，馬會透過其慈善信託基金共捐款逾六億四千二百萬港元支持是項計劃。

馬會一直堅信終身學習的概念，並鼓勵二萬六千名全職及兼職僱員拓展所長，持續學習。馬會的企業培訓及職能發展課程向以多元化和優質見稱，屢獲獎項。於二〇一二年年初成立的「香港賽馬會學院」，進一步優化馬會人才培訓工作，提供更有系統、更具策略的企業培訓。

「香港賽馬會學院」提供獲政府資歷架構認可的專業培訓課程，並協助員工憑藉由過往資

歷認可機制，取得政府認可資歷。馬會是本地大專院校及專業組織以外，首個獲准開辦資歷架構第四級課程（學歷等同副學士）的機構。

施先生於學院開幕典禮中向在場嘉賓透露：「過去十年，馬會慈善信託基金撥款約三十億港元，資助多個推動教育及持續學習的項目。我們深明，要有良好的教育培訓，才能確保香港在全球急速轉變的大環境下，仍能保持競爭能力。」

施先生續道：「這不僅為馬會及員工創造雙贏局面，更有助提升香港社會的人力資源水平。我們希望香港賽馬會學院的成立，能為香港的長遠競爭力作出貢獻。」

馬會亦支持政府於本學年開始實施新高中學制，利用「其他學習經歷」活動，讓學生走出校園，汲取課堂以外的寶貴知識和經歷，打造全人教育楷模。馬會於二月宣佈與長期合作夥伴東華三院攜手舉辦「全方位學習工作坊」，為其轄下的十八間中學近三千名高中學生提供與馬會相關的「其他學習經歷」活動，包括探訪馬醫院和見習騎師學校；觀察跑道草地保養運作；於屯門公眾騎術學校一嘗策騎樂趣；或於石硤尾賽馬會創意藝術中心參與藝術活動等。

為期二十個月的工作坊，更是全程由馬會義工隊策劃和帶領，成為香港首個由義工主導的大型免費教育項目，不但協助學生擴闊視野，更可推動義務工作的發展，弘揚關愛文化。

馬會近期支持的同類型項目還包括賽馬會「創不同」學院。學院由馬會慈善信託基金撥捐二百萬港元予香港當代文化中心成立。本地青年人可選讀學院舉辦的課程，培養創意及前瞻思維；預計可惠及逾七千名青年人，經濟困難人士更可申請賽馬會「創不同」獎學金。

「創不同」實為馬會多個育才項目的最佳寫照；透過協助青年人以嶄新思維應對未來挑戰，馬會希望為全港市民迎接更燦爛、更美好的明天。



Committed as ever to Care

關愛為懷



2





1 Photo courtesy of Government Information Services Department
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2-4 Photos courtesy of Hong Kong Public Records Office, Government Records Service
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The Hong Kong of today is a very different place from the Hong Kong of fifty or sixty years ago, when the Jockey Club's role as a major community benefactor first came to prominence. At that time, surging immigration and a struggling post-war economy meant that many of the population lived in desperately poor conditions, and the city's social welfare needs were manifold. Accordingly, most of the Club's donations were directed at meeting those urgent and pressing needs.

Today, in contrast, the majority of Hong Kong people are able to enjoy a fairly comfortable lifestyle, and the Club has been able to redirect many of its contributions to the city's longer-term development – for example nurturing talent, opening up more sporting and recreational opportunities and enhancing the environment. Yet inevitably there remain needy groups in society who for one reason or another require help and support with their daily lives – the single elderly, the disabled, new arrivals to the city and ethnic minorities, to name but a few.

Mindful of this, the Club has never forgotten its charitable mission, and social welfare needs still account for a significant portion of its annual donations. It remains as committed as ever to care.

Many of the Club's initiatives in this area are implemented in partnership with Government departments or non-governmental organisations (NGOs). For example, the Club launched a scheme in 2005 whereby social services groups and agencies who are long-term partners of the Club can receive a three-year Community Project Grant (CPG) through its Charities Trust to implement smaller welfare projects that would not otherwise attract public funding. In 2011/12, the Trust awarded CPGs to 55 different local agencies, for projects ranging from an Outreach Befriending Service for the Suicidal Elderly to a Parents' Resource Centre for Visually Impaired Children.

On a much larger scale is the Jockey Club Elderly Facilities Modernisation Scheme, which supplements the Improvement Programme of Elderly Centres announced by the Government in the 2012/13 Budget. The programme is being implemented by Social Welfare Department for 78 NGOs operating elderly centres around the city. The Government has allocated HK\$900 million for this six-year project from the Lotteries Fund, while the Club's Charities Trust has agreed to contribute another HK\$110 million directly to provide additional equipment at the refurbished centres. Some 200,000 senior citizens are expected to benefit from this

collaboration at around 250 elderly centres citywide.

The Club's support will allow these centres to procure non-standard furniture and equipment such as gymnastic equipment with rehabilitative functions, tablet PCs, musical instruments, photographic tools, cognitive games, electric-powered wheelchairs and home safety demonstration facilities. In this way the Club hopes to promote continuous learning and enhanced physical health, prevent dementia and strengthen home safety and carer support. By enabling Hong Kong's elderly to engage more fully in community life, the refurbished centres will ultimately benefit all seniors in the city.

During the past year, a HK\$9 million Trust-funded upgrading of facilities and equipment has also been completed at the SAHK Jockey Club Elaine Field School, a special school for students with physical and mental disabilities. The school in Tai Po was established in 1996 with funding of over HK\$37 million from the Club's Charities Trust, and this latest donation has allowed it to add facilities such as a dynamic funland and sensory garden as well as purchasing computer and audio-visual equipment, thus contributing to the students' all-round development. Total Trust donations to SAHK since 1968 have now exceeded HK\$207 million.

At another special school on Hong Kong Island, the Red Cross John F. Kennedy Centre, Club funding of HK\$4.66 million enabled a new footbridge to be opened last December spanning its two campuses, allowing the school's disabled students to cross a public road more safely. And in response to a shortage of specialised wheelchairs for severely disabled patients in New Territories West, the Club recently donated HK\$2.23 million to Tuen Mun Hospital to expand its wheelchair bank from 29 to more than 100. This will improve the self-care ability of many people with disabilities, thereby relieving the pressure on their carers.

One of Hong Kong's most active NGOs dedicated to serving social welfare needs is St. James' Settlement (SJS). The Club has been a close



**Improvement
Programme
of Elderly Centres**
長者中心設施改善計劃
HK\$900 million
from Lotteries Fund and
HK\$110 million
from Club's Charities Trust
to improve and provide
additional equipment at
some 250 elderly centres
benefiting
over 200,000
senior citizens

**獎券基金撥款九億港元 及
馬會慈善信託基金撥捐
一億一千萬港元**
為約二百五十間長者中心
改善及添置新設施

惠及
二十多萬名長者

相對於馬會慈善事業初登歷史舞台的五、六十年前，今天的香港已不可同日而語。當時，如潮湧入的難民和戰後凋零的經濟，令市民生活水深火熱，社會福利需求殷切。因此，馬會捐款泰半用以賑濟燃眉之急。

今天，香港市民普遍生活舒適，五、六十年前的困境不再；而馬會亦將公益目標，轉移到應對長遠的挑戰及發展，例如培育各界人才、發展康樂體育及改善環境等。但社會上難免有貧病老弱、新來港人士又或少數族裔，需要我們伸出援手，風雨同行。

明乎此，馬會毋忘其匡助社群的使命，並身體力行，每年撥捐善款支持推行數以百項的社會福利計劃，繼續發揚樂道善行、關愛為懷的精神。

在馬會參與的相關項目中，不少與政府部門或非政府組織合作推行。例如馬會於二〇〇五年起，透過其慈善信託基金，開展「社區資助計劃」，為那些長期與馬會合作，一起服務社群的夥伴機構，提供三年一期的捐助，推行適切但未必獲得其他公共撥款的社區服務，以支援不同的弱勢社群。計劃於二〇一一/一二年間共捐助五十五家機構，包括「生命共行」外展長者服務，以至視障兒童家長資源中心等。

另一更大型的公益項目，是配合政府於二〇一二/一三年財政預算案中提出的「長者中心設施改善計劃」而推行的「賽馬會智安健計劃」。為期六年的計劃，由社會福利署統籌七十八家非政府機構所營運的長者中心優化設施。政府由獎券基金撥出九億港元，改善中心環境；而馬會慈善信託基金則撥捐一億一千萬港元，為長者中心分期添置全新設施。經優化後的全港約二百五十間長者中心，預計可惠及二十多萬名本地長者。

馬會的捐款將協助這些長者中心添置非標準傢具及設備，如健身器材及復康設施、桌面電腦、樂器、攝影器材、認知遊戲、電動輪椅及家居安全示範教材等。馬會希望藉此推廣持續學習概念，及促進長者身體健康，預防腦退化，同時加強家居安全及對照顧者的支援，從而鼓勵長者活出豐盛頤年。

去年，馬會慈善信託基金捐助九百萬港元予香港耀能協會田綺玲學校，優化該校設施，以助殘疾或弱能學生全面成長。該校在一九九六年成立於大埔，由基金捐助三千七百多萬港元建成。新一筆捐款將用作興建賽馬會動感樂園及賽馬會感知花園、添置電腦、影音及其他復康器材等。自一九六八年至今，基金共捐款超過二億零七百萬港元予香港耀能協會。

另一獲馬會捐助的特殊學校是位於港島的香港紅十字會甘迺迪中心，共四百六十六萬港元捐款為學校興建一條於去年十二月啟用的有蓋行人天橋，連貫被行車路分隔的新翼和主樓，大大保障了學童的安全。此外，有見新界西公立醫院為嚴重肢體殘障人士提供的特殊輪椅供不應求，馬會亦捐款二百二十三萬港元，以擴充屯門醫院的輪椅庫，由原有二十九部輪椅，增加至一百多部，改善區內傷殘人士的自我照顧能力，提升他們的生活質素，及減輕他們身邊照顧者的負擔。



**SAHK Jockey Club
Elaine Field School**
香港耀能協會田綺玲學校
over HK\$37 million
to fund the school's
establishment
HK\$9 million
for upgrading its school's
facilities and equipment
over HK\$207 million
donations in total since
1968

三千七百多萬港元
捐助成立學校
九百萬港元
優化學校設施
自一九六八年共捐款
超過二億零七百萬港元

Tuen Mun Hospital

屯門醫院

HK\$2.23 million
to expand the number of
wheelchairs from 29 to
more than 100

二百二十三萬港元

擴充輪椅庫輪椅數目，由二十九部
增加至一百多部



St. James' Settlement

聖雅各福群會

HK\$138 million
for redevelopment of Kennedy
Road Welfare Centre
over HK\$190 million
donations in total since 1953

捐助一億三千八百萬港元

堅尼地道大樓重建計劃

自一九五三年共捐款

超過一億九千萬港元



Hong Kong Red Cross
John F. Kennedy Centre
香港紅十字會甘迺迪中心

HK\$4.66 million
for a new footbridge
spanning two campuses

捐助四百六十六萬港元

為學校搭建一條有蓋行人天橋連貫
被行車路分隔的新翼和主樓

partner of SJS for more than half a century, and recently assigned funding of HK\$138 million to redevelop its Kennedy Road Welfare Centre. When completed around mid-2013, the new 15-storey building will be able to offer a range of new facilities such as a sheltered workshop and day activity training centre for the disabled, a dementia care service, a youth education and development centre and a health promotion hub for patients with chronic illnesses. Since 1953, the Club has donated over HK\$190 million in total to various SJS projects and programmes.

On some occasions, social welfare needs arise urgently and unexpectedly, especially in the case of accidents or natural disasters. To provide a faster means of getting support to those affected, the Club's Charities Trust established the Jockey Club Emergency Relief Fund in 2010. During the past year, in consultation with Social Welfare Department, it has made 19 different emergency grants ranging in value from HK\$20,000 to HK\$3.3 million to victims or family members of those affected by unforeseen tragedies, most notably the Fa Yuen Street fire in November 2011.

An organisation that has been providing humanitarian and emergency relief services in the city for more than 60 years is the Hong Kong Red Cross (HKRC). In 2011, the Club's Charities Trust approved an HK\$80 million donation to the organisation to build a new 11-storey headquarters in West Kowloon, replacing the outdated

existing premises which have been in use for 45 years.

The new building will bring all the HKRC operations under one roof including its Blood Collection Centre, First Aid & Health Training Centre, Volunteer Development and Activities Centre, Humanitarian Education Centre and Emergency Response Unit, benefiting over 400,000 local residents each year. The Club's total donations to HKRC since 1951 now exceed HK\$200 million.

The Club also believes that when urgent needs require to be met, its contributions should not be confined by frontiers. Since the early 1990s, the Club has made numerous emergency donations to help victims of natural disasters in Mainland China, Taiwan and South-east Asia. It has also organised public fund-raising drives where appropriate through its racecourses, clubhouses and Off-Course Betting Branches.

In 2008, when a massive earthquake in China's Sichuan province killed some 80,000 people and left millions more homeless, reducing many schools, hospitals and sports facilities to rubble, the Club went a stage further still. Besides making an immediate relief donation of HK\$30 million and organising a public fund-raising drive that raised a further HK\$9.5 million, it pledged an unprecedented HK\$1 billion towards reconstruction projects in the worst-affected areas.

Since then seven reconstruction projects have been implemented, all

Hong Kong Red Cross
香港紅十字會

HK\$80 million
for a new 11-storey
headquarters
benefiting over 400,000 local
residents each year

total donations
since 1951
now exceed
HK\$200 million

八千萬港元

捐助興建新總部大樓，每年為超過
四十萬名市民提供服務

一九五一年至今捐款
逾二億港元

Jockey Club
Emergency Relief Fund
賽馬會緊急援助基金
19 different
emergency grants
last year, ranging from
HK\$20,000 to
HK\$3.3 million

去年向十九個緊急個案
分別發放二萬至三百三十萬港元
緊急援助金

of which are now completed or close to completion. In selecting the seven projects, the Club put a priority on restoring and upgrading education and medical services in the quake-stricken areas, while helping the nation prepare better for future natural disasters by driving research into disaster management and reconstruction. The Club has also taken care to ensure that as well as providing new hardware, it puts appropriate software in place in such areas as staff training in rehabilitation care and disaster response.

Through these seven projects, the Club aims not only to contribute to the sustainable development of Sichuan but also to set models for the whole nation. Far from diminishing, its commitment to care now reaches further afield than ever.



Sichuan earthquake
四川省地震

HK\$30 million
emergency donation
and
HK\$9.5 million
from a public fund-raising
drive organised by the Club

HK\$1 billion
towards reconstruction
projects

即時捐款三千萬港元

動員公眾籌得
九百五十萬港元賑災善款

撥備十億港元
開展重建項目

熱心服務香港貧苦大眾的聖雅各福群會，與馬會合作逾半個世紀。最近，該會再獲馬會捐助一億三千八百萬港元，進行堅尼地道大樓重建計劃。整項工程預計二〇一三年中竣工，重建後的堅尼地道大樓將樓高十五層，讓聖雅各福群會可開展更多服務，如復康人士

職業訓練工作室、日間訓練中心、腦退化症患者支援中心、青年支援及發展中心及長期病患者健康推廣中心。馬會自一九五三年共捐款超過一億九千萬港元予聖雅各福群會，推行多個項目。

突如其來的變故，如意外或天然災害，令緊急支援刻不容緩。為了更有效率及彈性地支援緊急危難個案，馬會慈善信託基金於二〇一〇年成立賽馬會緊急援助基金。過去一年，基金在社會福利署協助下共捐助十九個緊急個案，發放金額由二萬至三百三十萬港元，以協助不幸事故的受害者或家屬，其中包括二〇一一年十一月造成多人傷亡的花園街大火。

為香港提供人道及緊急援助服務逾六十年的香港紅十字會，於二〇一一年獲馬會捐助八千萬港元，支持其興建新總部大樓部分工程費用。位於西九龍的新總部樓高十一層，將取代已有四十五年歷史的舊總部大樓。

新大樓內設捐血站、急救及健康護理訓練中心、義工發展及活動中心、人道教育中心及緊急救援資源中心，每年為超過四十萬名市民提供一站式服務。馬會與香港紅十字會的夥伴關係始於一九五一年，至今共捐款逾二億港元支持該會的工作。

馬會深信一方有難，八方支援，樂道善行的使命，不應受地域所限。自一九九〇年代初，馬會已屢次捐款賑濟中國大陸、台灣及東南亞天災的災民。馬會亦曾於轄下馬場、會所及場外投注處組織公眾募捐活動，宏揚關愛善心。

二〇〇八年，一場無情地震令中國四川省八萬居民喪失寶貴生命，數百萬人流離失所，無數學校、醫院和體育設施被夷為平地。馬會立即當仁不讓，以賑災援建為己任。除即時捐款三千萬港元及動員公眾籌得九百五十萬港元賑災善款外，馬會更破天荒撥備十億港元，予受災最嚴重的地區開展重建項目。

至今，共七項緩建工程已經展開，並相繼落成或接近竣工階段。馬會認為恢復和優化教育及醫療服務，同時協助國家為應付未來災害作好準備，及對災後管理和重建進行研究，是災區當務之急，七個援建項目亦按此原則挑選。除硬件設施外，馬會更為災區籌劃復康及災後救援人才的軟件培訓。

透過七項援建工程，馬會不僅協助四川持續發展，更希望為全國發展立下楷模，可見馬會關愛為懷的行善決心長流不息，澤及四海。

全港 馬會連續四十多年支持「青少年暑期活動」 共創成長路：賽馬會青少年培育計劃「光輝歲月流金
 北區 2008年北京奧運馬術比賽場地一馬會雙魚河馬術中心 香港得得得運動十式 上水捕撈許五年一聚
 匡智會玻璃樽回收計劃 元朗 香港賽馬會天水圍電話投注中心暨義工及培訓中心 元朗區體育節 天水圍北分
 香港學生得得得運動十式 馬會義工與地區居民共享聖誕佳節 定期探訪元朗鄉郊獨居長者服務 天水圍學生
 賽馬會流金匯 香港教育學院賽馬會小學 香港得得得運動十式 香港學生得得得運動十式 香港教育學院學生
 學校 香港體育學院 奮智園 香港專業進修學校賽馬會馬鞍山飯館 沙田龍舟競賽 沙田節日燈飾
 鵲花節 馬鞍山文康促進會大匯演 諮詢健康生活嘉年華 香港得得得運動十式「我愛海濱
 錦泰圓月慶中秋 香港學生得得得運動十式 端午節包子服務 馬會義工隊全方位學
 坊一東華三院邱金元中學 ChariTea慈善計劃 明愛新春慈善步行 香港中文大學學生
 得得得運動十式 香港學生得得得運動十式 馬會義工隊全方位學習工作坊一東華
 大學賽馬會堂 西貢 香港科技大學 落西洲公眾高爾夫球場 賽馬會 匯豐
 得得得運動十式 將軍澳全民迎奧運嘉年華 香港學生得得得運動
 三院呂潤財紀念中學 香港科技大學學生宿舍 西貢落西洲洪聖
 協會新年聯歡晚會 香港得得得運動十式 荃城嘩鬼藝術日 香港
 賽馬會老團中藥園 明愛賽馬會社區教育中心 明愛賽
 小輪車場 萬眾同心千歲宴 除夕倒數晚會 青衣東北分
 運動十式 喜洋洋青衣夏日萬歲宴 喜洋洋青衣端午
 服務計劃比賽 南葵涌服務中心「長者社區
 八福文節暨悠揚樂韻金曲夜 飛躍舞台
 舞樂悠揚嘉年華 滋補蛇宴慶團圓 香港
 與地區居民共享聖誕佳節 馬會義工隊全方
 位中學 馬會義工隊全方位學習工作坊一
 隊全方位學習工作坊一東華三院伍若瑜夫
 利 黃大仙 摩士公園游泳池 竹園南邨居民
 華 香港得得得運動十式 香港學生得得得運動十式 蒲頭聯賽馬會普
 描系統 深水埗 賽馬會創意藝術中心 民族美食嘉年華 深水埗民族文化節 書展自 有舊
 得得得運動十式 東華三院企業義工服務日一基層家庭曲奇製作活動 端午節愛心
 期探訪深水埗獨居長者服務「認識自己 放眼香港」暑期工作坊 香港 城市
 至全港劍擊分齡比賽 西洋劍擊推廣巡迴示範 舊國慶 迎亞運開騷 比賽 2012全港中
 部 浸會大學賽馬會中醫藥學院大廳 觀塘 新禧賽馬 會健康院 牛頭角賽
 地區委員會義工團年聯歡活動 香港得得得運 動十 式 賽英千人龍曲棍馬場 我
 長者 康逸親子繽紛嘉年華 香港學生得得 得運動十式 油尖旺
 廟物日 3on3油尖旺街頭籃球賽 香港得 得的秘密花園」
 工大學學生宿舍「頌義謝康哈一乾隆皇 桌上遊樂園定
 會分科診所 離島 長洲太平清醮 歡慶中華人民共和國成立六十
 得得得運動十式 長者同樂慶端陽 香港學生得得得運動
 主題工作坊 ChariTea慈善計 劃 香港 國際舞壇「翱翔 活
 公園及游泳池 雙魚門公眾騎 術學校 大坑圓火龍
 馬會診所 中西區 中區警署 園 香港賽馬會
 深化及推廣計劃 臺聲悠揚 區兒童合唱團2012年
 港學生得得得運動十式 香港 大學 學生宿舍 文化節
 地馬場 豐之動力流行曲歌 唱大賽 香港得得得運動十式 2010灣仔節開幕大



公職教育活動 賽馬會青少年足球推廣 協助設立全港青年中心「賽馬會智安健計劃」助全港長者中心優化設施
 新春聯年華 香港學生得得得運動十式 馬會義工隊全方位學習工作坊一東華三院甲寅年總理中學 粉嶺鄧公柏
 自委員會活動 香港得得得運動十式 龍翔團華王委發新禧聯歡 元朗藝術節 新春長者團拜 敬老長者樂聚聚
 「古物古蹟」工作坊 天水圍母親節大型聯年華 ChariTea慈善計劃 「認識自己 放眼香港」暑期工作坊 大埔
 宿 舍 蘭芝填一帶港賽馬會獎學金得主 沙田 沙田馬場 彭福公園 覓影騎師
 國民教育沙田區委員會國內考察活動 超新警數塔大壽 馬鞍山社
 長前。填色、寫生及攝影比賽 敬老宴 沙田區 民康兩年大匯演
 習工作坊一東華三院蕭鳳街中學 馬會義工隊全方位學習工作
 宿 舍 屯門 青山醫院 屯門公眾藝術學校 香港得得
 三院邱子田紀念中學 嶺南大學賽馬會博雅堂 嶺南
 世界自然(香港)基金會地下海洋生物中心 香港得
 十式 馬會義工隊全方位學習工作坊一東華
 廟 荃灣 賽馬會德華公園 荃灣海濱海濱居民
 學 生得得得運動十式 仁濟醫院重建工程
 馬會至聖診所 葵青 香港賽馬會聯
 區活動日 葵青區藝術節 香港得得得
 萬歲宴 葵青區青少年社區
 健康中心, 經義協助 節康三
 仲夏夜 助助響起 歡歌歡
 學 生得得得運動十式 馬會義工
 位學習工作坊一東華三院吳祥川紀
 東華三院陳兆民中學 馬會義工
 人紀念中學 ChariTea慈善
 協會16周年會慶暨敬老嘉年
 海科門診診所 聖母醫院電腦掃
 全屋 暖笠笠冬至千人盆菜宴 香港得
 派發活 動 馬 會義工與地區居民共享聖誕佳節歡樂 定
 大學學生 宿 舍 九龍城 衛生防護中心 九龍城體育館
 小學節 聯精英爭霸戰 香港得得得運動十式 九龍城武術
 馬會診所 區田區各界慶祝國慶活動 九龍社團聯會觀塘
 芭媽媽溫馨家庭照片選舉 青年聯誼會獎券 香港情深·深繫
 九龍公園游泳池 古蹟精修馬夜觀物聯年華 復活節開心
 香港學生得得得運動十式 油尖旺獨居長者探訪活動 香港理
 「一統天下: 秦始皇的永恆國度」展覽 油麻地賽馬
 動「智慧的長河—電子動態版清明上河圖」展覽 龍恩區
 逸東小豆芽閱讀獎勵計劃 健樂社區長者剪髮日 香港得得
 馬會義工與地區居民共享聖誕佳節 東涌青少年古物古蹟
 10公 里」長跑比賽「認識自己 放眼香港」暑期工作坊 東區 維多利亞
 Dance up跳舞比賽 香港得得得運動十式 東區健康生活舞FUN學 萬興醫
 歌賦部「明日之星」流行曲歌唱比賽 《中西樂民·民樂中西》社區文化藝術
 豐盛人生 聯年華 第十屆中西區聯節閉幕典禮 香港得得得運動十式 每
 賽馬會分科診所 堅尼地城賽馬會診所 灣仔 香港演藝學院 香港大球場 油馬
 匯演 南區 海洋公園 康扶新公眾藝術學校 香港得得得運動十式 香港仔賽馬會診所 (版位有限不能盡錄)

REVIEW OF OPERATIONS

業務回顧

JUL/AUG
2011

Cultural tour with a difference

非常
文化
遊蹤



Sham Shui Po is popularly known as a place to find bargain clothes and computer supplies, but there's far more to it than that. To showcase the district's unique characteristics, the Club's Charities Trust donated nearly HK\$4 million in July to the HKJC Heritage x Art x Design Walk Project, subtitled "Sham Shui Po Creativity & Arts for All". This 10-month event organised by HULU Culture gave visitors a chance to explore the community's fascinating cultural heritage through exhibitions, workshops and tours. A highlight was the iTour, using latest generation technology to bring history to life through a multimedia guided walk covering over 40 sites.



深水埗的成衣批發和電腦商舖是香港人熟悉的一道城市風景，但該區豐厚的歷史文化卻鮮為人知。為了讓公眾從文化創意角度認識極具本土特色的深水埗區，馬會慈善信託基金於七月捐款近四百萬港元予文化葫蘆，舉辦為期十個月的賽

馬會「港文化·港創意」— 深水埗「創藝傳城」計劃，讓市民透過展覽、工作坊及導賞團等活動，從多角度認識該區。其中，iTour文化導賞團利用最先進的多媒體技術，帶領大家走遍區內四十多個文化景點，令深水埗豐富的人文歷史活現眼前。

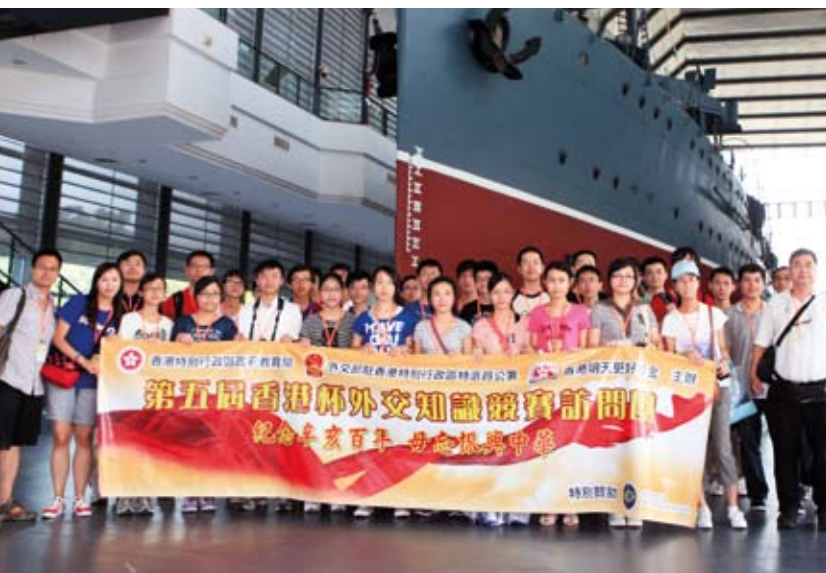
Club Steward Stephen Ip Shu Kwan (centre, front row) opens the HKJC H.A.D. Walk project – "Sham Shui Po Creativity & Arts for All". 馬會董事葉樹堃（前排中）為賽馬會「港文化·港創意」— 深水埗「創藝傳城」計劃主持開幕禮。

Club doubles up in supporting Kwai Tsing

Two Club-supported events launched the same day in Kwai Tsing District underlined the Club's long-standing commitment to serving the community through partnerships with Hong Kong's 18 District Councils and local community groups. The Summer Feast for Tsing Yi Elderly saw

some 500 seniors from the area treated to lunch and entertainment, organised by nearly 100 CARE@hkjc volunteers. Later that evening, the Club-sponsored Kwai Tsing District Arts Festival 2011 was opened, featuring a range of orchestral, magical and Cantonese opera performances.





Passing on passion for the nation

Five winning teams of the Club-sponsored Hong Kong Cup Diplomatic Knowledge Contest embarked on a journey that broadened their horizons and enhanced their sense of national pride. The study tour, taking them to historic sites of the Xinhai Revolution in Guangzhou, Wuhan and Beijing, marked the centenary of the revolution and its mission to strengthen the nation. These potential future community leaders were also welcomed to the

Ministry of Foreign Affairs headquarters in Beijing, where they were encouraged to better equip themselves for future developments in Mainland China and Hong Kong.

培養愛國熱誠

在馬會贊助的「香港杯外交知識競賽」中勝出的五組參賽學生，獲安排赴廣州、武漢及北京參觀辛亥革命歷史遺跡，感受愛我中華的民族精神，開拓「天下為公」的歷史視野。以「紀念辛亥百年，毋忘振興中華」為主題的旅程中，同學們更獲邀參觀北京外交部，加深對國家的認識，增加對國民身份的認同，為貢獻國家及香港的未來發展做好準備。

馬會關愛耆英

馬會致力與十八區區議會及社區夥伴建立緊密合作關係，同日在葵青區連續支持兩項文娛活動，



體現馬會與社區攜手服務市民的一貫宗旨。其中超過五百名居住於青衣的長者參與「喜洋洋青衣夏日萬歲宴」，近百名馬會義工除為長者們準備了豐富的午宴外，亦安排多項表演及遊戲節目，與長者們共度一個愉快的下午。由馬會贊助的「葵青區藝術節2011」亦於當晚隆重開幕，為居民帶來音樂、魔術及粵劇等連串精彩表演。

Club chefs go from strength to strength

The culinary flair of Club chefs continues to earn plaudits in local and international competitions. In August, Eyck Zimmer from Derby Restaurant and Gary Tsang from Banquet Kitchen, both at Happy Valley Clubhouse, teamed up with three other Hong Kong representatives to collect a bronze trophy in the Pattaya City Culinary Cup 2011. Four days later, Moon Koon culinary duo Sam Chan and Kelvin Liu struck gold in Hong Kong's Best of the Best Culinary Awards 2011 for their lobster-based rice dish. It's the second gold in Chan's trophy cabinet, as he won a Gold Award at the Hong Kong International Culinary Classics 2011 only three months earlier.



馬會廚師精益求精

馬會廚師繼續揚威本地及國際廚藝比賽。跑馬地會所打吡餐廳菜式主廚司馬垣及宴會廚房主廚曾耀強，與另外三位香港廚師協會代表組成參賽隊伍，參加於八月舉行的「2011 芭堤雅市廚藝盃」，贏得一席季軍。四日後，跑馬地馬場滿貫廳兩位廚師陳有成及廖威揚組隊出戰「2011 美食之最大賞」，以題為「金龍戲水」的龍蝦泡飯奪得金獎。這是陳有成繼五月在「2011 香港國際美食大獎」個人比賽奪金後，再度取得驕人成績。

The Pattaya City Culinary Cup 2011 – bronze trophy
2011 芭堤雅市廚藝盃 — 季軍獎座



Building a better community together



A staunch partner of St. James' Settlement (SJS) for nearly 60 years, the Club's Charities Trust donated a further HK\$138 million to this long-established charitable organisation to allow redevelopment of its Kennedy Road Welfare Centre in Wan Chai. The new building will be four times the size of the existing premises and allow SJS to expand its services, reaching over 13,000 people a year. At the ground-breaking ceremony in August, Club Chairman T. Brian Stevenson said the Club and SJS shared common values of "empowering individuals to help themselves and go on to help others, and providing comprehensive services that meet diverse social needs, so as to build a harmonious community".



共建美好和諧社區

捐助聖雅各福群會近六十年的馬會慈善信託基金，再次捐款一億三千八百萬港元，支持該會進行堅尼地道大樓重建計劃。新大樓落成後的可用空間將是舊址的四倍，讓該會未來可拓展更多不同服務，預計每年惠及超過一萬三千名市民。在八月舉行的動土儀式上，馬會主席施文信表示馬會與聖雅各福群會懷抱共同理念，主張強化服務使用者的能力，從而助人自助；同時提供全面服務，以切合社會上的不同需要，建構和諧社區。

Champion Apprentice cuts teeth in regional challenge

Hong Kong's newly-crowned Champion Apprentice Jockey Vincent Ho shone in the 2011 Asian Young Guns Challenge in early August, taking on seven other up-and-coming jockeys from the region in the three-race competition over varying distances at Australia's Flemington Racecourse. A win in the second leg helped Ho score a total of 31 points to finish equal third with Japan's Ryo Takakura. Australia's Jordan Mallyon was the Challenge winner with 41 points.

冠軍見習騎師亞洲初露頭角

新任香港冠軍見習騎師何澤堯，於八月初代表香港在澳洲費明頓馬場參加第三屆亞洲見習騎師挑戰賽，與另外七位同樣來自亞洲的新晉騎師進行三場競技，結果在次關

勇奪冠軍，最終憑累積三十一分的佳績，與日本代表高倉稜同分，並列第三，佔主場之利的澳洲代表馬禮安則憑四十一分總積分奪得冠軍。



Hong Kong's Vincent Ho (3rd right) finishes third equal in the Asian Young Guns Challenge. 香港代表何澤堯（右三）於亞洲見習騎師挑戰賽中與另一選手並列季軍。

Club helps teenagers get back on track

Believing teenagers have their own strengths and can build a bright future with appropriate guidance, the Club's Charities Trust has funded The Hong Kong Playground Association's Unusual Academy for over a decade now. The Academy provides support and training to school dropouts, helping them enhance their interpersonal skills and reset their goals in life. Some 2,000 young people have benefited from the Academy in the past 15 years, with a success rate of over 90%. The 2011 graduation ceremony saw another 209 joining this truly unusual community of alumni, of whom 177 have since returned to school.



馬會為青少年指引正途

馬會堅信每名青年人都有個人的長處及值得欣賞的地方，只要稍加指導及栽培，便能闖出精彩的未來。因此，馬會慈善信託基金於過去十多年持續捐助香港遊樂場協會舉辦「非常學堂」，為本港輟學青少年提供支援及培訓，協助他們強化溝通技巧，建立積極的人生目標。過去十五年，「學堂」為超過二千名學員指引正途，成功率超過九成。二〇一一年度的畢業學員共有二百零九名，其中一百七十七人已重返校園繼續學業。

SEP 2011



*Joy And Fun
for bumper
opening-day
crowd*





新季開鑼 迎接馬場 時尚新風采

More than 62,000 fans were at Sha Tin to greet the new 2011/12 racing season on 11 September, when the ceremonial gong to get the action under way was struck by Acting HKSAR Chief Executive Henry Tang Ying-yen.

Club CEO Winfried Engelbrecht-Bresges described it as “a dream start to the season”, with attendance up nearly 29% on the previous year’s opening day and turnover reaching its best for 11 years at HK\$928 million.

Moreover the dream continued, as veteran sprinter *Joy And Fun* made a remarkable comeback to winning ways by capturing the day’s feature race, the HKSAR Chief Executive’s Cup, only 15 months after suffering a career-threatening leg injury.

Equally encouraging was the strong approval bestowed on a number of renovated facilities at Sha Tin and Happy Valley Racecourses, including greatly-enhanced Owners and Members Boxes.

The improvements are part of the second phase of the Racecourse Master Plan, a HK\$3.6 billion investment by the Club to develop new generation racecourses to ensure it can maintain world-class racing standards and meet the lifestyle preferences of both current and potential customers. The focus is on creating a complete racecourse experience that fulfils the expectations of different customer segments, with dedicated facilities available to meet their varying needs.

逾六萬二千名馬迷於九月十一日親臨沙田馬場，見證二〇一一/一二年度馬季開鑼，而香港特別行政區署理行政長官唐英年當日亦親臨馬場主持開鑼儀式。當日入場人數較上季開鑼日增加近百分之二十九，總投注額錄得十一年來開鑼日最高的九億二千八百萬港元。馬會行政總裁應家柏形容這一天為「美好的馬季開鑼賽事日」。

開鑼日賽事的其中一個亮點，是短途老將「時尚風采」自二〇一〇年在金禧錦標受傷之後，首次重響勝鼓，摘下馬季首場錦標——香港特區行政長官盃。

同樣令馬會上下振奮的是，多項沙田及跑馬地馬場優化設施，包括馬主和會員廂房翻新等項目，一致獲用家稱許。剛完成的優化工程屬馬場規劃大綱的第二期部分，耗資三十六億港元，旨在將兩個馬場建造成「新世代馬場」，以及發展成為能迎合不同顧客群組需要的頂級體育及消閒熱點，切合現有及目標顧客的要求。工程完成後，我們可為不同的客群提供更優越的環境及設施，讓他們享受全方位賽馬娛樂體驗。



In the Pre-Season Carnival held a week before the season opener, nearly 9,000 adults and children shared some entertaining and educational moments as they took part in myriad on-course activities and horse-related attractions.

於新馬季開鑼前一週舉行的「開季試開樂滿Fun」季前嘉年華，為入場的家庭及小朋友安排了一系列的精彩節目，全日吸引接近九千人參加，共度一個娛樂及學習兼備的下午。



Club helps historic dragon breathe new fire

Although the Tai Hang Fire Dragon Parade has been successfully inscribed on to the third National List of Intangible Cultural Heritage, the continuance of this century-old Mid-Autumn Festival tradition has been under threat in recent years due to rising costs and a lack of craftsmen with the skills to create this 220-foot-long fiery dragon. But this year a Club Charities Trust donation of HK\$190,000 helped the auspicious dragon breathe fire anew, and also funded two workshops organised by Tai Hang Residents' Welfare Association and the Conservancy Association Centre for Heritage to raise public awareness of the event's history, the skills behind it and the appreciation of cultural heritage in Hong Kong.

大坑火龍再現光彩

被正式列入第三批國家級非物質文化遺產名錄的大坑火龍，近年因成本上漲及相關手工藝後繼無人之故，幾乎湮沒人間，幸得馬會慈善信託基金捐助十九萬港元，延續這項傳承過百年的中秋節慶，讓全長二百二十呎的火龍再次煥發歷史光輝。除了舉辦舞火龍盛會外，基金亦支持大坑坊眾福利會與長春社文化古蹟資源中心舉辦兩場工作坊，教育公眾認識此項傳統習俗的歷史由來和其中的製作工藝，讓香港的獨有傳統文化能夠薪火相傳。



Brett Prebble wins the pre-season Jockeys' Sprint. 柏寶在季前騎師競跑中掄元。



Club CEO Winfried Engelbrecht-Bresges (centre) helps over 300 Tai Hang residents fire up the 220-foot dragon. 馬會行政總裁應家柏(中)與三百多名大坑街坊一起燃亮全長二百二十呎的火龍。

HK's second-time second in Centaur Stakes

For the second year in succession Hong Kong went close to victory in the Centaur Stakes at Hanshin, Japan, when Caspar Fownes-trained *Lucky Nine* failed by just a head to beat *A Shin Virgo*.

香港賽駒連續兩年於人馬錦標奪亞 香港賽駒連續第二年與日本的人馬錦標擦身而過。由方嘉柏訓練的本地短途佳駒「天久」，在阪神競馬場僅以一馬頭位之微負於日本雌馬「榮進女神」蹄下，屈居亞席。



Steps towards positive ageing

To address the challenges of an ageing population and an increase in dementia sufferers, global experts in dementia care joined a symposium on 15 September under the auspices of CADENZA: A Jockey Club Initiative for Seniors. Discussions were focused on the theme of caring for those with dementia and defining the service needs of both patients and carers. Six days earlier, the Club Charities Trust-funded Jockey Club Centre for Positive Ageing announced the results of a study showing that CogniFitness, its dedicated cognitive training programme, significantly helped the elderly sustain their memory and reasoning abilities. Over the past decade, the Trust's contribution to projects for the elderly has exceeded HK\$940 million.

助長者豐盛頤年

為應對人口老化及腦退化患者人數上升帶來的挑戰，國際腦退化醫護專家於九月十五日雲集由馬會慈善信託基金主導、「流金頤」計劃主辦的「流金頤」研討會，探討腦退化患者及照顧者的支援及服務需要。會議揭幕前六天，賽馬會耆智園公佈一項研究報告，指出一套名為「腦活力」的腦部訓練課程，能有效保持長者的腦力、記憶力及推理能力。過去十年，基金共撥捐逾九億四千萬元，支援多項長者計劃。



Club Steward Dr Rita Fan Hsu Lai Tai believes the overseas and local experts at the symposium will have robust discussions on the needs and services for people with dementia.

馬會董事徐麗泰博士希望一眾海內外專家可積極交流，共同探討腦退化患者的需要及服務。

District's rising sports needs addressed



A newly redeveloped sports complex opened in Yuen Long on 21 September, funded by an HK\$82 million grant from the Club's Charities Trust. Double the size of the original building, the new seven-storey Yuen Long District Sports Association Jockey Club Complex will meet the recreational needs of a district that has seen its population grow by 24% in the past decade. This new landmark in Yuen Long District houses a wide range of sports facilities, including fitness and physiotherapy centres, multi-purpose rooms, a main hall for basketball, volleyball and badminton, and a gymnastics hall.



Redefining community healthcare model

Four blocks of Yan Chai Hospital in Tsuen Wan are to be converted into a 10-storey Community Health and Wellness Centre, thanks to an HK\$84 million grant pledged by the Club's Charities Trust at a special ceremony in September. The redeveloped complex, due for completion in 2016, will pioneer an innovative primary care model

for Hong Kong, comprising a Health Resource Centre, Primary Care Centre and Specialist Care Centre benefiting some 300,000 residents in Tsuen Wan and Kwai Tsing districts. The Trust has been a staunch supporter of Yan Chai Hospital since 1973, with its total donations now reaching HK\$140 million.

照顧 社區康體 需求



Club Steward Dr Eric Li Ka Cheung (left) officiates at the opening ceremony.
馬會董事李家祥博士（左）主持開幕典禮。

馬會慈善信託基金捐款八千二百萬港元重建的「元朗區體育會賽馬會大樓」，於九月廿一日正式啟用。樓高七層的新大樓，面積較舊會館增加一倍，以回應過去十年間增加近百分之二十四的元朗人口，並滿足他們對體育文娛設施日益增加的需求。新大樓內設多項康體設施，包括健身中心、物理治療暨醫療室、多用途活動室、適合籃球、排球和羽毛球活動的綜合館，以及體操武術館等設施。

社區醫療模式新貌

馬會慈善信託基金捐款八千四百萬港元，支援荃灣仁濟醫院重建計劃，將其中四幢大樓整合為一座樓高十層的社區健康中心。重建工程於九月舉行啟動禮，預計於二〇一六年完成。新大樓將革新本地基層服務的模式，設有健康資源中心、基層服務中心及專科服務中心，可惠及超過三十萬



名荃灣及葵青區居民。基金自一九七三年起大力捐助仁濟醫院各項設施，捐款總額達一億四千萬港元。

Sustainable partnership comes of age

Driven by its commitment to environmental protection, the Club has maintained a strong partnership with the Business Environment Council (BEC) to build a sustainable community in Hong Kong. Speaking at the BEC 21st Anniversary Dinner on 30 September, Club Chairman T. Brian Stevenson noted that the BEC had helped the Club conduct Environmental Audits, proposed a framework for an ISO-standard Environmental Management System and organised training courses for staff. The Club donated HK\$40 million in 1993 for the construction of the Jockey Club Environmental Building, from where BEC helps business and industry identify environmental management and technology solutions, and undertakes green research and projects.



同拓環保路

馬會一直致力推動環保工作，與商界環保協會維持緊密的夥伴關係，協助香港社會可持續發展。馬會主席施文信於九月三十日擔任協會二十一週年紀念晚宴主講嘉賓時表示，馬會屢獲協會襄助，提供環境評審，建立符合 ISO 標準的環境管理系統，以及為員工提供培訓課程。馬會於一九九三年捐助協會四千萬港元，興建賽馬會環保樓，為工商界提供解決環境問題的技術和管理方案，以及進行環境研究和推行環保計劃。

Telebet Centre praised for job creation

An appreciation banner and trophy were presented to the Club by community partner Po Leung Kuk in September to recognise the success of its Tin Chak Workshop in referring trainees for jobs at the Club's Tin Shui Wai Telebet Centre. Po Leung Kuk is one of a number of NGOs collaborating in the job referral scheme, initiated by the Club in early 2011. Since its establishment in 2009, the Tin Shui Wai Telebet Centre has successfully created 2,500 jobs for local residents, significantly easing the unemployment situation in the area.

電話投注中心創職保職獲表揚

為感謝馬會天水圍電話投注中心聘用多名保良局天水圍天澤工場學員，保良局於九月舉行的嘉許禮中，特地向馬會致送錦旗和紀念品。馬會於二〇一一年初提出與非政府機構合作招聘員工，保良局是合作夥伴之一，為合適的求職者提供轉介服務。自二〇〇九年啟用以來，天水圍電話投注中心已為天水圍及鄰近地區居民提供二千五百個就業機會，顯著舒緩區內的失業情況。





Far left: *Entrapment* prevails in the Sha Tin Sprint Trophy under Douglas Whyte (blue cap).

最左：由韋達（藍帽）策騎的「盈彩繽紛」勝出沙田短途錦標。

Left: *Ambitious Dragon* takes the National Day Cup under Douglas Whyte (blue/yellow cap).

左：「雄心威龍」在韋達（藍/黃帽）胯下勇奪國慶盃。

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Double drama lights up National Day

Racing fans were able to witness two breathtaking dramas in the National Day meeting on 1 October. First they saw *Entrapment* staging a triumphant comeback in the Hong Kong Group Three Sha Tin Sprint Trophy after spending a year on the sidelines with a neurological problem in his left hind. Then in the next race, the HKG3 National Day Cup, Horse of the Year *Ambitious Dragon* simply outclassed a field of true 1,400m specialists despite carrying top weight. Over 28,000 people attended the meeting, with betting turnover reaching HK\$1.06 billion – up HK\$61 million on the previous year's figure.

十·一國慶賽馬日見證兩匹本地頂級佳駒強勢回歸。先有上年度因腳患休戰逾年的「盈彩繽紛」，甫復出即輕鬆摘下香港三級賽沙田短途錦標。在緊接的另一場香港三級賽國慶盃賽事中，應屆香港馬王「雄心威龍」歇暑後首次上陣，無懼頂磅之贅，以無敵姿態擊敗一眾千四米專家，勇奪錦標。全日賽事吸引逾二萬八千人入場欣賞，投注額達十億零六千萬港元，較去年同日多六千一百萬港元。

Glamour up a level on Sa Sa Ladies' Purse Day



Some perfect weather brought out a bumper crowd of over 64,000 to celebrate the most stylish day of Hong Kong's racing calendar, Sa Sa Ladies' Purse Day, on 16 October.

Such were the glamorous activities off the track that the upgrading of the feature race from Class One to Hong Kong Group Three this time, with prize money increased to HK\$2.4 million, might almost have seemed a sideshow. But race winner *Jacobee* made sure that didn't happen by capturing fans' hearts with a storming finish under Tim Clark, giving trainer John Moore his third Ladies' Purse winner in the past five years.

莎莎婦女銀袋日華麗升級

天公造美，逾六萬四千名現場觀眾在風和日麗下見證莎莎婦女銀袋日華麗登場。這個被譽為本港一年一度最美麗的賽馬日，今季於十月十六日舉行。主題賽事莎莎婦女銀袋賽自今屆起由第一班賽升格為香港三級賽，獎金增至二百四十萬港元，結果由郭立基力策「曬冷王」，以破竹之勢為練馬師約翰摩亞奪得五年來第三個婦女銀袋錦標。人、馬的精彩演出緊扣馬迷心弦，不讓場內爭妍鬥麗的盛裝淑女及紳士專美。



A 360° look at rebranding racing

Horse racing operators need to form other kinds of strategic partnership besides commingling to cope effectively with the strong competitive challenges now being posed by other gaming and leisure entertainment businesses, Club CEO Winfried Engelbrecht-Bresges told more than 200 delegates from over 20 countries at the inaugural *Leaders in Racing* conference in London on 6 October. "There is no doubt that the global racing

business is not on an upward trend, and the industry needs structural changes to reposition itself," he observed. Three days earlier in Paris, chairing a discussion on the "Future Challenges of Racing" at the 45th conference of the International Federation of Horseracing Authorities, Mr Engelbrecht-Bresges stressed the importance of understanding the needs of different customer segments so as to make racing more relevant and

more competitive, saying it was important to discuss how racing could sustain its future from a 360-degree perspective.

全方位探討賽馬新趨勢

十月六日，在倫敦一個國際賽馬業領袖會議上，馬會行政總裁應家柏指出，除了設立匯合彩池外，各地賽馬機構還須建立其他形式的策略性合作關係，始能有效抗衡來自其他博彩經營者及消閒娛樂事業的激烈競爭與挑戰。他向來自二十多個

國家逾二百名與會代表表示：「毫無疑問，全球賽馬業現正缺乏增長勢頭。因此，賽馬業必須進行結構性改革，務求在博彩市場上重新定位。」在該會議三天前，應家柏亦在巴黎為第四十五屆國際賽馬組織聯盟會議主持題為「賽馬業的未來挑戰」的研討會，會上他強調業界必須了解不同賽馬顧客群的需要，以使賽馬產品和服務更具針對性和競爭力。他同時呼籲業界以更全面的角度探討賽馬業可持續發展的策略。



Club-sponsored riders shine in Beijing

Hong Kong equestrian rider Samantha Lam added further to her growing reputation in the sport in mid-October when she finished second overall in the inaugural 2011 FEI World Cup Jumping Chinese League in Beijing, closely followed by team-mate Patrick Lam in fifth place. Both are sponsored members of the Hong Kong Jockey Club Equestrian Team. In August, Samantha won the opening event of the three-leg series, organised by the International Equestrian Federation (FEI) as part of its World Cup Jumping competition. More than 30 elite riders worldwide took part in the contest, with China's Huang Zuping taking overall victory.

馬會騎手揚威北京

香港賽馬會馬術隊成員林子心再次揚威海外，在十月中完成的「2011國際馬聯場地障礙世界盃中國聯賽」中，總成績穩佔第二名，隊友林立信亦取得總排名第五的佳績。比賽共分三圈賽事進行，林子心於八月更在該項由國際馬聯主辦的世界盃分區賽中，勇奪首圈賽事的冠軍。是次比賽共吸引三十多名國際好手參與角逐，總冠軍由中國的黃祖平奪得。

CARE team honoured for boosting spirits



The Club's Hong Kong Can Do Exercise Volunteer

Team was honoured with a Certificate of Merit at the 4th Hong Kong Volunteer Awards on 17 October for its outstanding performance and ongoing dedication to the community. Formed in 2009 when Hong Kong was suffering public health and financial woes, the Can Do Exercise team is a regular service unit under the CARE@hkjc Volunteer Team which aims to promote a healthy lifestyle among Hong Kong people through regular exercise. To date, some 20,000 students and local residents from 230 schools and community organisations have already learned the exercise.

推廣正能量獲嘉許

隸屬馬會義工隊的「香港得得運動十式義工組」，於十月十七日榮獲義務工作發展局「第四屆香港傑出義工獎」優異獎，表揚其積極推動義務工作的出色表現，以及服務社群的無私貢獻。「香港得得運動十式義工組」於二〇〇九年為應對流感威脅及經濟衝擊下低迷的社會氣氛而組成，旨在透過教授十式簡易體操，鼓勵港人定期運動，鍛鍊體魄，以積極態度活出健康人生。至今，約二萬名學生及市民已透過其所屬的二百三十間學校及社區團體學習運動十式。

Club answers primary healthcare call

In support of the Government's call to promote primary healthcare, the Club's Charities Trust announced in October a HK\$7.54 million donation to the Chinese University of Hong Kong to launch a three-year pilot scheme, the CUHK Jockey Club Community Primary Care Programme. Based at Lek Yuen in

Sha Tin, the programme will be supported by a multi-disciplinary team of clinical doctors, nurses, social workers, dieticians and physiotherapists, benefiting some 1,000 patients from low-income families. Training for family medicine practitioners and public education activities will also be conducted.

馬會推動基層健康計劃

隨著政府近年越益重視推廣基層醫療服務，馬會慈善信託基金於十月宣佈捐助七百五十四萬港元予香港中文大學，推行為期三年的「香港中文大學賽馬會社區基層醫療計劃」。該先導計劃以沙田瀝源為基地，透過由醫生、護士、社工、營養師及物理治療師組成的專業團隊，為一千名低收入家庭人士提供全面的基層醫療服務。計劃亦會訓練家庭醫學人員，並舉行教育活動，提高公眾對基層醫療及家庭醫生的認識。



Club Steward Dr Donald K T Li (right) receives a souvenir from Chinese University Acting Vice-Chancellor and President Prof Benjamin Wah.

馬會董事李國棟醫生（右）獲香港中文大學署理校長華雲生教授致送紀念品。

Keeping fit has no barrier

The Jockey Club Fitness Centre, the first in Hong Kong catering to both the disabled and able-bodied, was opened in Tai Po in October following a Club Charities Trust donation of HK\$2.3 million to the Hong Kong Physically Handicapped and Able-Bodied Association, aimed at promoting social inclusion and a quality lifestyle for both able and disabled people. The Centre offers physical fitness training programmes, exercise classes, physiotherapy services, training courses and health education talks, benefiting nearly 10,000 people with disabilities over the next three years.

健身無障礙

全港首間為殘疾及健全人士而設的健身中心於十月正式開幕。坐落大埔，由馬會慈善信託基金撥捐二百三十萬港元予香港傷健協會興建的「賽馬會傷健體適能中心」，鼓勵傷健人士養成持續運動習慣，改善身體健康及生活質素，並推廣傷健共融的理念。中心還設健體運動班、物理治療培訓等課程，以及舉行不同類型的健康講座，預期在首三年可為近一萬名殘疾人士提供服務。



Club Steward Michael T H Lee (right) officiates at the opening ceremony.
馬會董事利子厚(右)主持開幕典禮。



A bit more than art

Art knows no prejudice. What better way to promote social integration than through arts activities? That was the thinking behind an exhibition called “A Bit More Than Arts Festival”, staged in October at the Jockey Club Creative Arts Centre in Shek Kip Mei and featuring artworks by professional and emerging artists with disabilities, interactive workshops, demonstrations and tours. The annual exhibition is a core element of a three-year Jockey Club Inclusive Arts Programme funded by a Club Charities Trust donation of HK\$5.19 million to the Arts with the Disabled Association Hong Kong.

多一點藝術

藝術無疆界，藝術活動是促進社會共融的催化劑。為此，馬會慈善信託基金捐助五百一十九萬港元，協助香港展能藝術會舉辦為期三年的「賽馬會共融藝術計劃」。本年度，名為「多一點藝術節」的核心項目，於十月假石硤尾賽馬會創意藝術中心舉行，讓新晉及專業的傷健藝術家，透過作品展、工作坊、即場示範及導賞團等項目，與公眾作互動交流。



Elderly job expo reaches new heights

With a population that is rapidly ageing, Hong Kong has urgent need to tackle the shrinking proportion of those at prime working age. The Club's Charities Trust has therefore taken the initiative to encourage retirees to re-enter the workforce by sponsoring the Elder-Friendly Employment Practice Job Expo

through CADENZA: A Jockey Club Initiative for Seniors. The third Expo in October offered a record 900 positions and attracted over 3,500 job seekers, the largest number to date. An online job search platform was also established as an added convenience for both work-seeking seniors and potential employers.

長者就業博覽創新高

香港人口急劇老化，勞動人口下降問題亟待解決。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」遂與香港耆康老人福利會攜手推出「流金頌社區計劃：友待長者就業計劃」，鼓勵退休長者重投就業市場。於十月舉行的第三屆「長者就業博覽會」，提供九百個職位，吸引逾三千五百人到場，是歷年之最。為推動更多退休人士重投職場，計劃更開設了一個「網上求職」平台，方便長者及僱主查詢。

NOV 2011



Multiple awards testify to Club's excellence

馬會 享譽不斷

The Club's relentless pursuit of excellence bore multiple fruits in November – in particular its efforts to promote sustainable development, which were recognised with four accolades in the Best Practice Awards 2011, including the coveted Grand Award, as well as the Outstanding Sustainability Award – Organisation in the Green China 2011 Environment Achievement Awards. The Club was also honoured for its pro-family culture by being named Distinguished Family-Friendly Employer in the Family-Friendly Employers Award Scheme.

On the catering services front, Happy Valley Racecourse was named in the ESDlife Bridal Awards as offering “Best Club Wedding Banquet” for the second consecutive year, while two Club chefs won gold and silver honours in the Hong Kong Risotto Contest. The Club's 2009/10 Annual Report continues to draw admiration, too, its latest recognition coming from the 2011 HKMA Best Annual Reports Awards. In total, the Report has won 12 accolades.

Also paying off twice in November was the Club's commitment to customer-centric services. In the Mystery Caller Assessment Awards 2011, the Club's Integrated Contact Centre won a gold award for its outstanding service delivery and professionalism. Meanwhile the 2011 Service and Courtesy Awards saw the Club win a silver award for Best Team Performance and staff from its Off-Course Betting Branches earn professional recognition for the fourth year in a row, scooping Service and Courtesy Awards at both supervisory and front-line levels.

馬會精益求精的企業文化在十一月獲得多方表揚，於推動可持續發展方面的成績尤為卓著，除獲「最佳業務實踐獎2011」頒發四項殊榮，包括至高榮譽的「最佳業務實踐大獎」外，更於「綠色中國2011 — 環保成就獎大型評選」中，摘得「傑出可持續發展企業」大獎。此外，馬會在促進家庭和睦、推行家庭友善僱傭措施方面的卓越表現，亦在「家庭友善僱主獎勵計劃」中，獲頒「傑出家庭友善僱主」獎項。

餐飲宴會方面，跑馬地馬場連續第二年於「新婚生活易大賞」中，榮膺「新人至愛會所婚宴大賞」。兩位馬會廚師亦以卓越廚藝技壓群雄，於「香港意大利飯烹飪比賽」中，分別奪得冠軍和亞軍殊榮。而獲獎無數的馬會2009/10年度年報，則在「2011年香港管理專業協會最佳年報獎」中再奪「非牟利與慈善機構類別優異年報獎」。馬會2009/10年度年報憑藉其優秀的設計及撰文，共獲十二項本地及國際獎項。



馬會以客為尊的服務文化，同樣於十一月兩度奪魁。在「神秘客戶撥測大獎」中，馬會電話投注事務部的「綜合顧客服務中心」勇奪最高榮譽金獎，印證團隊致力為客戶提供優質專業的服務。此外，馬會場外投注處員工憑藉出色的顧客服務，連續第四年奪得香港零售管理協會舉辦的「傑出服務獎」，並再次囊括零售（服務）組別主管及基層兩個級別的獎項，馬會同時榮膺「最佳服務團隊獎」銀獎，表揚其團隊卓越的表現。

- 1 The Club is honoured with the coveted Grand Award and three other accolades in the Best Practice Awards 2011. 馬會於「最佳業務實踐獎2011」評選活動中連奪三項殊榮，並獲大會頒發至高榮譽的「最佳業務實踐大獎」。
- 2 Eyck Zimmer, Chef de Cuisine of Club Happy Valley Clubhouse's Derby Restaurant & Bar, is champion of the Hong Kong Risotto Contest. 馬會跑馬地會所打吡餐廳菜式主廚馬坦在「香港意大利飯烹飪比賽」中奪得冠軍。
- 3 The Club is bestowed with the Outstanding Sustainability Award – Organisation in the Green China 2011 Environmental Achievement Awards. 馬會獲「綠色中國2011—環保成就獎大型評選」頒發「傑出可持續發展企業」大獎。
- 4 The Club's top-notch customer service has been recognised with the Best Team Performance silver award in the annual Service and Courtesy Awards. 馬會獲香港零售管理協會頒發「最佳服務團隊獎」銀獎，以表揚其團隊出色的服務表現。
- 5 The Club is recognised as a Distinguished Family-Friendly Employer. 馬會榮膺「傑出家庭友善僱主」。

Day of shocks in big race preludes



Key local contenders for December's Hong Kong International Races locked horns on 20 November in the warm-ups for these International Group One events, but the day's forecast Big Three all played false notes. The first to succumb in these International Group Two preludes, also sponsored by Cathay Pacific, was *Entrapment* in the Jockey Club Sprint, where *Little Bridge* proved too strong a rival. The Jockey Club Cup provided more surprise as *Thumbs Up* triumphed over favourite *California Memory*, who finished only fourth. But the most finger-twitching moment was when *Destined For Glory* overshadowed *Ambitious Dragon* in the Jockey Club Mile.

前哨戰異軍突起

準備角逐本年度香港國際賽事的本地佳駒，首先在十一月二十日同由國泰航空贊助舉行的三場最重要的前哨戰中，進行連場激戰。結果，三匹於這三場國際二級賽廣被看好的熱門分子，不約而同地未能發揮應有水準。先有「盈彩繽紛」在馬會短途錦標中，臣服於「小橋流水」蹄下；繼而有「自由好」摘下馬會盃，大熱門「加州萬里」僅獲殿軍；最後「卡達聖」勇擒馬王「雄心威龍」，贏取馬會一哩錦標。此等賽果雖然令人感到有點意外，但亦反映本港頂級賽駒整體實力強勁且亦十分接近。

Para-equestrian seedling flourishes on local soil

The Club's Beas River Equestrian Centre played host in November to the CPEDI3* Hong Kong International Para-Equestrian Dressage Competition 2011 – Asia's sole sanctioned qualifying contest for the London 2012 Paralympics equestrian events – and it proved to be a memorable one for local disabled riders Timothy Tsang, Sophie Milner and Natasha Tse, who all attained the coveted qualifying standard. The event was held in parallel with the 4th Asia-Pacific Conference of the Hong Kong Riding for the Disabled Association, also staged with Club support, which attracted delegates from 15 countries and regions, a record high.



Club Deputy Chairman Dr Simon S O Ip (left) celebrates with Hong Kong team members.
馬會副主席葉錫安博士(左)與香港隊成員慶祝比賽順利完成。



傷健馬術本土揚威

CPEDI3* 香港國際殘疾人馬術比賽2011於十一月假馬會雙魚河馬術中心舉行，是亞洲區內唯一獲國際馬聯認可的殘疾人奧運馬術資格賽。香港選手曾靚賜、李蘇菲及謝佩婷成功取得倫敦2012年殘奧會參賽資格，令是次比賽更為人津津樂道。此外，同獲馬會協辦的香港傷健策騎協會第四屆亞太會議，於賽事進行期間舉行，吸引了破紀錄的十五個國家及地區的代表出席。



Putting bowel health into perspective

In a bid to boost public awareness of bowel cancer, Hong Kong's second biggest killer, the CUHK Jockey Club Bowel Cancer Education Centre organised a health education exhibition under the auspices of the Club's Charities Trust in mid-November. Using interactive displays to highlight the importance of preventive

measures, the exhibition was part of a five-year "Bowel Cancer in Hong Kong: Education, Promotion and Screening" project, supported by Trust funding of HK\$16.1 million. It promotes public awareness of bowel cancer prevention and facilitates access to bowel cancer screening.

Social enterprises scale new summits



Club Steward Philip N L Chen officiates at the Social Enterprise Summit. 馬會董事陳南祿主持社企民間高峰會開幕禮。

Believing that social enterprises serve as an essential driving force of community development, the Club's Charities Trust was the major sponsor of the Social Enterprise Summit 2011 held in late November. Organised by the Hong Kong Policy Research Foundation, the four-day summit on the theme of *Driving Social Change through Social Business and Impact Investing* allowed the sharing of insights between international speakers and local delegates and the fostering of cross-sector partnerships. The Trust's HK\$910,000 donation also covered a community care campaign called "Small Actions, Big Differences", in which some 300 students from 10 schools joined a contest to come up with innovative community development ideas.



社企闖高峰

堅信社會企業能有效推動社區發展的馬會，是「2011年度社企民間高峰會」的主要贊助機構。為期四日的高峰會於十一月底舉行，由主辦單位香港政策研究基金邀得各國專家，就「社會變革新動力：社會事業與創效投資」的主題與本港代表交流意見和心得，帶動跨界別合作。除高峰會外，馬會慈善信託基金捐助的九十一萬港元更惠及「小行動，大改變」社區關懷計劃，讓來自十間學校的三百多位參賽學生，構思切實可行的方案，實現理想社區。

透視腸道健康

大腸癌是香港第二號癌症殺手，為提高市民對大腸癌的認知，香港中文大學獲馬會慈善信託基金捐款一千六百一十萬港元，成立中大賽馬會大腸癌教育中心，並推行為期五年的「香港大腸癌：教育、宣傳及篩查」計劃，提升市民對預防大腸癌之意識及協助市民接受大腸癌篩查，了解大腸癌的誘因、症狀、

治療及預防方法。其中，由中心主辦的健康教育展覽，於十一月中舉行，讓市民透過互動展品認識大腸癌的預防之道。

Youth development on the right paths

The Club Charities Trust-initiated P.A.T.H.S. to Adulthood project, aimed at helping junior secondary students explore their potential, establish self-identity and develop positive values, has earned international recognition. The highly-regarded *Scientific World Journal* (Q1) and *The Lancet* both published during the season the results of a longitudinal study that shows the remarkable effectiveness of P.A.T.H.S. programmes in the holistic development of students involved. In the use of some illegal substances in particular, P.A.T.H.S. students were only half as likely to be involved as others at Form 3 level, and one quarter as likely in Form 5. Positive results were also observed in 12 other types of delinquent behaviour including violence, sexual relations, trespassing and staying outside home overnight.



共創正向成長路

國際權威學術期刊 *The Scientific World Journal* (Q1) 及 *The Lancet* 均於季內刊登馬會慈善信託基金主導的「共創成長路」——賽馬會青少年培育計劃研究結果，確認該項計劃有助初中生正面成長、認識自我和發掘潛能，對青少年全人發展卓有成效；特別在濫用藥物方面，未有參與計劃的同學，在中三時的濫藥頻率較參與計劃的學生高出百分之四十七；在中五級別的比率亦高出百分之二十五。此外，參與計劃的學生在使用暴力、與他人發生性關係、未經他人同意潛入他人地方、在外留宿等十二種問題行為方面，亦表現出較佳的抗逆能力。



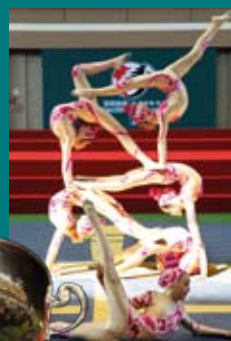
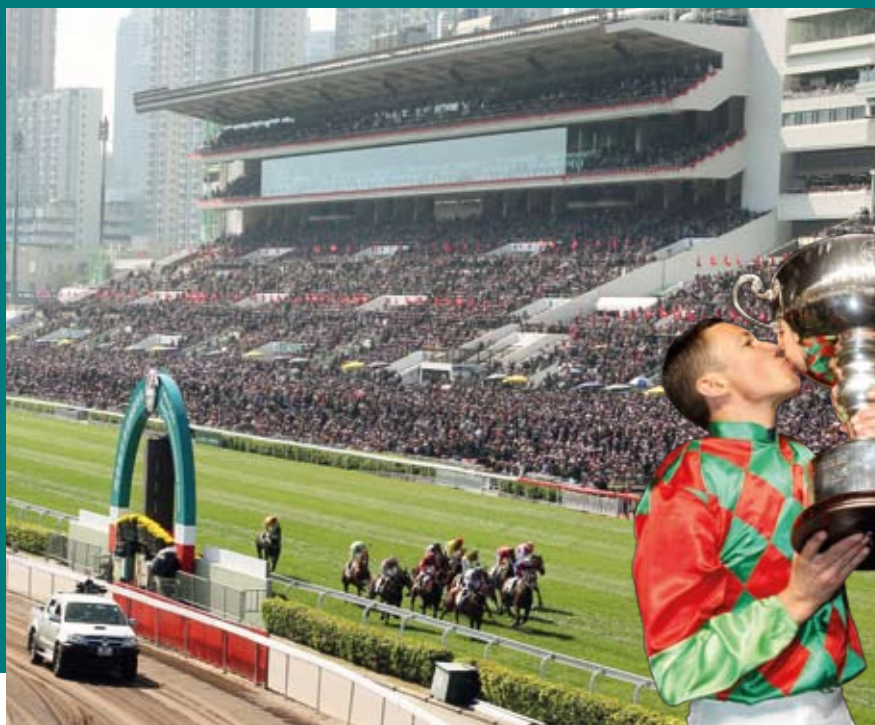
DEC 2011

Hong Kong hat-trick crowns “outstanding” day



港隊三冠
為國際盛事
增輝

Cool, clear weather, a huge crowd at Sha Tin Racecourse and the highest turnover for 13 years all combined to make the 2011 Cathay Pacific International Races one of the most memorable in the event's 23-year history – but the icing on the cake was the victory of home-trained horses in three of the four International Group One events.





Club Chief Executive Officer Winfried Engelbrecht-Bresges described it “an absolutely outstanding meeting” from both a business and sporting point of view, with some 67,000 eager fans packing the racecourse, a 24.2% increase on the 2010 International Raceday. They contributed to total turnover of HK\$1.24 billion, a 17.0% increase and the highest figure since 1998.

Especially notable was betting interest on the four International Races themselves, which soared from HK\$385 million to a best-ever HK\$443 million. “That shows that our strategy of having simulcast races, familiarising people with overseas horses, is key,” the Club CEO observed.

On the track, it was a day when age knew no barriers. In the shock result of the afternoon, nine-year-old local veteran *Able One* stormed home at 65-1 odds to take the Cathay Pacific Hong Kong Mile under Jeff Lloyd, the oldest jockey of the meeting at 50. Then just one race later, it was 21-year-old Matthew Chadwick who created the sensation, by piloting rising star *California Memory* to the prestigious HK\$20 million Hong Kong Cup.

Chadwick is the first home-grown jockey from the Club's Apprentice Jockeys' School to

They contributed to total turnover of HK\$1.24 billion, a 17.0% increase and the highest figure since 1998.

全日總投注額較去年同日上漲百分之十七，達十二億四千萬港元，創一九九八年以來的最高紀錄。

清朗的十二月天，熙熙攘攘的人群湧進沙田馬場，構成了二〇一一年度國泰航空香港國際賽事令人難忘的一幕，將投注額推至十三年來的新高；而讓這項舉辦了二十三年的盛事更加錦上添花的，當數港隊於當日四項國際一級賽事中勇摘三冠的輝煌戰績。

馬會行政總裁應家柏以「無論從商業角度或體育競賽角度來看，今日的賽事都是非常成功」來形容本年度國泰航空香港國際賽事。約六萬七千多位馬迷入場親睹當日盛況，較去年同一賽馬日增加百分之二十四點二；全日總投注額較去年同日上漲百分之十七，達十二億四千萬港元，創一九九八年以來的最高紀錄。

單以四項國際賽事而言，投注額同樣錄得可觀增長，由去年三億八千五百萬港元總額，飆升至破紀錄四億四千三百萬港元。對此，應家柏表示：「這證明我們增加轉播海外大賽，讓本地馬迷得以更加認識海外馬匹，是正確的策略。」

是日的沙田馬場成為頂級佳駒擺脫年齡桎梏的英雄地。以九歲之齡稱霸國泰航空香港一哩錦標的「步步穩」，挾六十六倍大冷門身份，夥拍年屆五十的騎師勞愛德，成為全場年紀最大的冠軍人馬組合。在緊接著舉行總獎金高達二千萬港元的香港盃

win an International Group One race in Hong Kong, and he earned special words of praise from Mr Engelbrecht-Bresges. “It's a fantastic result for Hong Kong and a fantastic result for our school,” he commented. “We are very keen to invest in the future of Hong Kong and therefore it is very important – this is definitely the reward of a very good programme.”

Four days earlier, a similar party atmosphere at Happy Valley Racecourse at the Cathay Pacific International Jockeys' Championship got the International Races Week off to a thrilling start. In a gripping battle that went all the way to the wire, popular rider Frankie Dettori scored his third success in the contest – albeit with a ten-year gap in between – after scoring wins in the first and last legs of the four-race series.



賽事中，年僅二十一歲的後起之秀蔡明紹，力策「加州萬里」奏凱，技驚四座。

蔡明紹是首位出身自香港賽馬會見習騎師學校而在香港揚威國際一級賽事的港產騎師。應家柏讚揚他「是香港了不起的成就，也是我們騎校了不起的成就」。應家柏續道：「我們一直大力為香港賽馬的未來作出投資，這是十分重要的一天。今天這個成績就是我們優秀的賽馬訓練課程的豐碩成果。」

將時鐘撥到四天前，同樣熱鬧的氣氛籠罩著跑馬地馬場，當晚上演的國泰航空國際騎師錦標賽，為精彩刺激的國際賽事週揭開序幕。連番激烈的拼鬥後，深受本地馬迷歡迎的鞍上大師戴圖理，憑藉四戰獲兩冠一亞的佳績，於相隔十年後第三度登上王者寶座。



Vase

Dunaden storms to history-making start

It took less than 2½ minutes for history to be made in the 2011 International Races when *Dunaden* stormed to a three-quarter length win under Australia's Craig Williams in the Hong Kong Vase. In doing so, the French-trained five-year-old became the first horse to achieve the Group One double of the Melbourne Cup and HK Vase. The race provided a mouth-watering rematch between *Dunaden* and Britain's *Red Cadeaux*, who ran him so agonisingly close at Flemington a month earlier, but their party was spoilt by local veteran *Thumbs Up*, who ran a valiant race under Brett Prebble to grab second. In the end, *Red Cadeaux* had to settle for sharing third place with France's *Silver Pond*.



Dunaden

Craig Williams

「多利得」——
韋紀力

香港瓶

「多利得」先拔頭籌締歷史

在短短約兩分半鐘的賽程中，代表法國的五歲雄馬「多利得」，在澳洲騎師韋紀力胯下，以四分三馬位力壓對手先拔頭籌，勇奪香港瓶，成為歷來第一匹先勝墨爾本盃、再贏香港瓶而連奪這兩場國際一級賽的佳駒。「多利得」於墨爾本盃賽險勝英國代表「紅色禮物」，約一個月後再度與對方交鋒。然而許多人期待的這條翻版連贏位並未出現，柏寶策騎的香港代表「自由好」憑勇猛表現奪得亞軍。復仇夢碎的「紅色禮物」最終只能跟另一法國賽駒「銀塘勝景」取得平頭季軍。



Lucky Nine

Brett Prebble
「天久」—
柏寶



Sprint

Prebble strikes it
Lucky as HK
dominates

There was nothing lucky about the performance of Caspar Fownes-trained *Lucky Nine* in the Hong Kong Sprint, though he was taken to the wire by *Entrapment* and popular veteran *Joy And Fun* in a thrilling finish, and finally prevailed under jockey Brett Prebble by just a head. The judges were unable to separate his two pursuers for second, making it a remarkable two dead heats for the placings in as many races. Meanwhile *Little Bridge* made sure Hong Kong had the first four horses home, restoring the local team's long-standing dominance of this race.



香港短途錦標 「天久」為港隊重奪桂冠

方嘉柏麾下悍將「天久」，在柏寶胯下摘取香港短途錦標，拼勁無與倫比。來勢洶洶的「盈彩繽紛」和老當益壯的「時尚風采」，俱僅負於「天久」一個頭位而鬥得難分難解，連「電眼」亦難分先後，結果並列亞軍。連同獲得殿軍的「小橋流水」，港隊包辦這場國際一級賽的前四名，重奪主隊在這項世界馬壇頂級短途賽事保持多年的傳統優勢。



Mile

Age counts for little
if you're *Able*



Shock result of the afternoon it might have been, but those who follow past form have seen Hong Kong's *Able One* outwit top younger horses before – for example in the 2010 Champions Mile, which he won for the second time in three years by simply playing “catch me if you can”. This time his jockey Jeff Lloyd, a veteran of the sport himself, kept the John Moore-trained nine-year-old steady in second place before letting him go at the top of the home straight and seeing off a rousing late challenge from Britain's *Cityscape*. Another Moore-trained runner, *Xtension*, took third place.



Able One

Jeff Lloyd
「步步穩」——
勞愛德



香港一哩錦標

「步步穩」老而彌堅

「步步穩」登上香港一哩錦標的盟主寶座，乍看令人驚訝。但對牠的往績素有認識，並且曾目睹牠在二〇一〇年以輕鬆姿態擊敗一眾年輕對手、於事隔三年後再奪冠軍一哩賽錦標的馬迷來說，「步步穩」於國際賽日的成功絕對有跡可尋。這匹來自摩廐的九歲老馬，今仗夥拍同樣資深的騎師勞愛德，採取沿途穩守第二位的策略，於直路成功透出之後，力拒後上如箭的英國賽駒「都市風光」，勇奪冠軍。而「步步穩」的廐侶「軍事攻略」則跑獲季軍。



Cup

A finish to stay in Memory

Notwithstanding a stellar field of overseas contenders and Hong Kong's lack of a Cup winner since 2005, Hong Kong's Horse of the Year *Ambitious Dragon* and reigning Champion Jockey Douglas Whyte were the ultra-hot favourites to land this year's Hong Kong Cup. But instead it was the little grey *California Memory* and his 21-year-old rider Matthew Chadwick who prevailed with a trademark late dash to give both horse and rider their first International Group One success. In the final frantic push for home, Hong Kong's *Irian* eventually finished second and Germany's *Zazou* third to relegate the favourite to fourth.

California Memory

Matthew Chadwick
「加州萬里」——
蔡明紹

香港盃

加州小將萬里屠龍

儘管海外強敵環伺，而港隊亦自二〇〇五年之後未嘗染指香港盃，由韋達執韁的「雄心威龍」仍然被捧成頂頭大熱。但這對現任冠軍人馬組合結果卻不敵由二十一歲小將蔡明紹主轡的小灰馬「加州萬里」，此場國際一級賽見證了新一代本地冠軍人馬組合的誕生。另一香港代表「魔法幻影」，在終點前力壓德國代表「前衛先鋒」奪得亞軍，大熱門「雄心威龍」則獲得第四名。



CATHAY PACIFIC HONG KONG CUP



Family fun with an artistic twist

Thousands of local families converged on Penfold Park at Sha Tin Racecourse on 3 December to enjoy a great day out at the Sha Tin FAMILY Arts and Fun Day, while getting a taste of the party atmosphere of the upcoming Cathay Pacific Hong Kong International Races. Organised under the “FAMILY: A Jockey Club Initiative for a Harmonious Society” project, funded by the Club’s Charities Trust, the carnival offered interactive games, DIY workshops, pony rides and photo opportunities with Shetland ponies, as well as art exhibits by local artists – all with the aim of promoting family health, happiness and harmony (the 3Hs) in the community.



Enhanced facilities for the visually-impaired

Anticipating a growing demand for services for the visually-impaired elderly as the population ages, the Club’s Charities Trust donated HK\$166.3 million for the Hong Kong Society for the Blind to redevelop its Yuen Long Home and expand its Tuen Mun Home. When completed in 2013, the new eight-

storey Yuen Long Home will double its existing capacity by providing day rehabilitation and residential care to 120 visually-impaired elderly and 40 multiple-handicapped people with visual disabilities. Meanwhile, the newly expanded Tuen Mun Home has already gained 30% more beds for seniors.



Club Steward Dr Eric Li Ka Cheung (2nd left) and other guests unveil a plaque at a House-Warming Ceremony at the Jockey Club Tuen Mun Home for the Aged Blind. 馬會董事李家祥博士（左二）及其他嘉賓於賽馬會屯門盲人安老院主持揭幕儀式，為一班元朗院舍的視障院友慶祝他們喬遷之喜。

「愛十人」傳揚



數千個來自沙田及其他地區的家庭於十二月三日聚首沙田馬場彭福公園，參與「愛十人：沙田藝圃樂」嘉年華會，共度一個溫馨愉快的周末，同時體驗國泰航空香港

國際賽事的盛事氣氛。「愛十人：沙田藝圃樂」是馬會主導的「愛十人：賽馬會和諧社會計劃」其中一項活動，目的是透過攤位遊戲、藝術工作坊、小馬策騎及藝術品展覽，宣揚健康、快樂及和諧家庭的訊息。

Club CEO Winfried Engelbrecht-Bresges (2nd right) meets popular local doll Fatina at the Family Arts & Fun Day. 馬會行政總裁應家柏(右二)於「愛十人：沙田藝圃樂」嘉年華會中與本地著名figure公仔Fatina合照。



視障長者見明天

隨著本港人口日益老化，體弱視障長者院舍服務供不應求的問題將日趨嚴重。為此，馬會慈善信託基金撥捐一億六千六百三十萬港元予香港盲人輔導會，重建其位於元朗的盲人安老院；並擴建賽馬會屯門盲人安老院。預期樓高八層的元朗新院舍於二〇一三年落成後，將提供

雙倍的宿位，除可照顧一百二十個體弱視障長者的住宿需要外，更可增加四十個日間復康護理及住宿服務名額。已完成擴建的屯門院舍亦新增三成宿位，為長者提供更適切的服務。

Dismantling barriers for disabled students



Above: Club Steward Anthony W K Chow marks the opening of the renovated Elaine Field School.
上：董事周永健主持香港耀能協會田綺玲學校優化工程落成儀式。
Left: Club Steward The Hon Sir C K Chow (left) crosses the new John F. Kennedy centre bridge.
左：馬會董事周松崗爵士(左)參觀紅十字會甘迺迪中心新建的行人天橋。

Two projects funded by the Club's Charities Trust to cater for the special needs of disabled students were completed in December. The first was the renovation of SAHK Jockey Club Elaine Field School, made possible by Trust funding of over HK\$9 million to upgrade its facilities and equipment. New activity areas were built and new rehab and multimedia equipment installed to support the students' all-round development. The second project was a HK\$4.66 million footbridge spanning two campuses of the Hong Kong Red Cross John F. Kennedy Centre, which will help disabled children get around the campuses, separated by a public road, more safely and quickly.

為殘障學童消除障礙

兩個由馬會慈善信託基金贊助的特殊教育優化項目同於十二月竣工。先有基金捐助九百多萬港元予香港耀能協會賽馬會田綺玲學校，添置多媒體及復康器材，支援校內弱能學童全面發展。隨後完成的香港紅十字會甘迺迪中心有蓋行人天橋，獲基金捐助四百六十六萬港元興建，讓殘障學生得以安全快捷地往返被公共行車路分隔的兩座校舍。

Helping creative skills blossom internationally

The Club's Charities Trust gave an international dimension to its support for the local creative industry by donating HK\$1.43 million to the "Hong Kong to the World" project organised jointly by Radio Television Hong Kong and National Geographic Channel International (NGCI). The project is aimed at raising the quality of local documentaries by bringing together NGCI professionals and local talent for the production of a documentary series to be broadcast internationally via the NGC network, reaching over 320 million homes in 166 countries.



創意世界還看香港

馬會慈善信託基金捐款一百四十三萬港元，支持由香港電台和國家地理頻道合作推行的「香港看世界」計劃，為本地創意工業注入國際視野。是項計劃邀請國家地理頻道的資深製作人員，指導本地影視製作人才，拍攝四集各一小時的紀錄片，於覆蓋全球一百六十六個國家、擁有逾三億二千萬家庭觀眾的國家地理頻道播放，藉以提升本地紀錄片的製作質素。

Heritage conserved, healthcare services upgraded



Club Steward Michael T H Lee (left) at the opening ceremony of the two revitalised Caritas buildings.
馬會董事利子厚（左）出席明愛兩所中心的揭幕儀式。

Building on its 50-year partnership with Caritas-Hong Kong, the Club's Charities Trust has funded the revitalisation of two Caritas heritage buildings in Tsuen Wan with a HK\$28 million donation. The eco-friendly facelift has equipped the Caritas Jockey Club Institute of Community Education – Tsuen Wan and adjoining Caritas Jockey Club Tsuen Wan Clinic with state-of-the-art healthcare training and dental facilities. At the same time, green measures such as a rooftop garden and solar electricity allow these comprehensive services to be offered in a power-efficient and comfortable environment – a fine demonstration of how the rejuvenation of existing resources can serve the community more effectively.

馬會慈善信託基金延續與香港明愛的五十年合作關係，捐助二千八百萬港元，將兩幢擁有超過五十年歷史的建築物活化為「明愛賽馬會社區教育中心——荃灣」及「明愛賽馬會荃灣診所（西醫及牙醫）」，並添置先進的健康護理培訓及牙醫設備，為社區提供更完善的教育及醫療服務。同時，兩所中心的活化工程均引入環保建築元素，例如綠化天台，以及利用風車和太陽能發電，為學員及公眾提供一個能源效益超卓的舒適環境，體現惠及社區的活化精神。



Paralympic aspirants given a boost

To help the city's disabled athletes in their quest for Paralympic qualification, the Club's Charities Trust donated HK\$1.94 million to the Hong Kong Paralympic Committee & Sports Association for the Physically Disabled to host the 2011 ITTF PTT Asian & Oceanic Table Tennis Regional Championships for the Disabled from 14 to 21 December, the final qualifying competition for the

London 2012 Paralympics. The donation reflects the Club's long-standing role as one of the key sponsors of disabled sports in Hong Kong, driven by the philosophy that sport knows no barriers.

殘奧夢更近

為協助香港殘疾運動員爭取倫敦二〇一二年殘奧會的出賽資格，馬會慈善信託基金捐助一百九十四萬港元予香港殘疾人奧委會暨傷殘人士

體育協會，於十二月十四至二十一日舉行2011亞洲及大洋洲殘疾人乒乓球錦標賽。此項錦標賽是球員爭取倫敦2012年殘奧會乒乓球項目參賽資格的最後一項計分賽事，而各單項冠軍將可直接出賽殘奧會。捐款反映馬會致力推廣傷健體育發展，實踐運動無疆界的理想。

保健服務

活化社區



Adding a plus to local heritage education



Thanks to a HK\$5.48 million donation from the Club's Charities Trust, the Kowloon Federation of Associations (Community Services) Foundation has been able to convert an abandoned school in Lei Yue Mun into an educational, heritage and arts centre for the public. Now named Jockey Club

Lei Yue Mun Plus, the two-storey building boasts a total area of more than 700 sq m and comprises a multi-purpose room, two activity rooms for performing arts, a ceramic workshop, a café and a rooftop garden. There is also a special gallery showing the history of the area and the building itself.

創意保育的藝術

為了讓市民認識鯉魚門的文化歷史，馬會慈善信託基金捐助五百四十八萬港元予九龍社團聯合社會服務基金，以活化空置的前鯉魚門海濱學校，成為「賽馬會鯉魚門創意館」。樓高兩層，總面積七百多平方米的創意館集教育、保育及藝術文化於一身，設有多用途房間、兩間演藝活動室、陶藝室、茶座，以及可飽覽鯉魚門渡口的天台花園。市民亦可到訪中心的展覽廊，進一步了解鯉魚門及前海濱學校的歷史。

More specialised wheelchairs for the needy

Alleviating a shortage of specialised wheelchairs for both adults and children with severe disabilities in New Territories West, Tuen Mun Hospital gained help in expanding its wheelchair bank with a HK\$2.23 million donation from the Club's Charities Trust. This has boosted

the number of these specialised mobility aids from 29 to more than 100, and will greatly shorten the waiting time for them. Most importantly, it will improve the quality of life and self-care ability of many people with disabilities, thereby relieving the pressure on their carers.

輪椅增 輪候減

有見新界西公立醫院為嚴重肢體殘障成人及兒童提供的特殊輪椅供不應求，馬會慈善信託基金遂捐款二百二十三萬港元予醫院管理局，擴充屯門醫院的輪椅庫，將輪椅數量由原有的二十九部，增加至一百多部，除了縮短輪候時間外，最重要是透過借出輪椅，大大改善傷殘人士的生活質素及自我照顧能力，減輕身邊照顧者的負擔。



Club Steward Dr Donald K T Li says the new wheelchairs will improve the quality of life of many people with disabilities. 馬會董事李國棟醫生表示擴充後的輪椅庫將大大改善傷殘人士的生活質素。





綠色「贏」格

Green is the new gold

As part of its ongoing efforts to engage the staff in green living and sustainable growth, the Club organised a Green Carnival in mid-December to conclude its Green Action 2011 programme. The two main themes of this second annual programme were “Green

Mobility” and “Recycling”, the former highlighted by a Staff e-Drive initiative offering the chance to test drive an electric car. A day after the Carnival, the Club’s green achievements earned gold awards in both the Green Management (Large Corporation) and Green Purchasing (Large Corporation) categories of the Hong Kong Green Awards 2011.



為進一步鼓勵員工實踐可持續發展的綠色生活，馬會於十二月中舉行綠色嘉年華，標誌二〇一一年度的「綠色啟動」活動圓滿結束。第二年舉行的「綠色啟動」活動，以「綠色物流」及「循環再造」為主題，由馬會外借電動汽車予員工試駕，親身體驗零排放的滋味。嘉年華翌日，馬會在「香港綠色企業大獎2011」中，獲頒優越環保管理獎金獎（企業）及明智環保採購獎金獎（企業），綠色工作再獲肯定。



Pointers to better family health revealed

While 60% of Hong Kong families are healthy, there is room for improvement in their lifestyle, a survey conducted by Hong Kong University's School of Public Health has revealed. Funded by the Club's Charities Trust under its "FAMILY: A Jockey Club Initiative for a Harmonious Society" project, the survey showed that 90% of Hong Kong people do not have adequate vegetables and fruit in their diets and 30% are considered obese. The survey studied lifestyle, eating habits, health status and relationships between members of 8,000 families as a part of the Trust's

initiatives to promote family health, happiness and harmony.

健康家庭新方向

由馬會慈善信託基金主導推行的「愛十人：賽馬會和諧社會計劃」，與香港大學公共衛生學院進行的一項全港大型住戶調查顯示，六成香港家庭健康指數合格，但生活習慣仍有改善空間；九成港人蔬果攝取量不足，三成人體重指數屬肥胖。調查訪問超過八千個家庭，收集他們的生活習慣、起居飲食、健康情況及家庭關係數據，以進一步宣揚健康、快樂、和諧家庭的訊息。

Keeping pollution off the roads

The Club's mission to enhance the quality of life of Hong Kong people gained further momentum when the Jockey Club Heavy Vehicle Emissions Testing and Research Centre opened at the Tsing Yi Campus of the Hong Kong Institute of Vocational Education. Established with a Charities Trust donation of HK\$16.6 million, the Centre will not only conduct emissions testing and research, but will also provide vocational training for a new generation of environment-conscious automotive engineers and mechanics, and collaborate with the Government and the transport industry to find ways of reducing vehicle emissions using the latest technologies.

助減排 更環保

馬會慈善信託基金貫徹提升香港人生活質素的使命，撥捐一千六百六十萬港元予職業訓練局，於香港專業教育學院青衣分校，成立「賽馬會重型車輛排放測試及研究中心」。新落成的中心除從事重型車輛排放的測試及研究外，更培訓具環保意識的新一代汽車工程及維修人才，以及與政府和業界合作，利用最新的環保科技為現行車輛研發減排裝置和技術。



Keeping the customers 'Appy

Following the huge success of the iPhone betting App introduced five months earlier, the Club launched a similar App in December to help customers with Android-based smartphones and tablets enjoy the convenience of being able to place horse race and football bets or purchase Mark Six entries anytime, anywhere. Users of these Apps can also access racing and football information, watch video clips of races and make electronic funds transfers while on the move. Also in December, the range of services available through the Club's 1886 Telebet Automated Services was extended. The addition of Double Trio, Six Up and Jockey Challenge to this service means it now covers all different single- and multi-race bet types, as well as the Mark Six and single-pool betting on football.

投注服務精益求精

繼大受歡迎的iPhone手機投注服務應用程式面世後，馬會於短短五個月內再下一城，推出適用於Android平台的應用程式（App），讓手持Android手機及平板電腦的客戶，隨時隨地投注賽馬、足球及購買六合彩。客戶更可透過應用程式瀏覽賽馬及足球資訊、賽事短片和進行即時的戶口提存轉賬。此外，馬會亦為1886電話投注自動服務系統新增多項功能，包括「孖T」、「六環彩」及「騎師王」投注服務，讓客戶可透過服務投注所有賽馬的單場及多關彩池，以及六合彩和單場球賽彩池。

Youth services gain new ground

Over 6,000 young people living in Kam Tin will benefit from a renovation of the SKH St Joseph's Church & Social Centre and the launch of a series of new support projects, both funded by the Club's Charities Trust with a total donation of HK\$3.35 million. The upgraded facilities include a basketball court, a two-storey Youth Centre and a cafeteria hiring local women. The Trust's funding also covers the staffing of various youth services for two years, such as anti-drug education, an adventure-based programme, youth vocational training and basketball training.

青年服務新天地

為回應錦田居民對社會服務設施日益增加的需求，馬會慈善信託基金撥捐三百三十五萬港元予聖約瑟堂社會服務中心，優化設施及推展多項青少年服務，預計可惠及區內逾六千名青少年。優化的設施包括籃球場、兩層高的青年中心及專門聘請當地婦女的社企咖啡閣。此外，捐款亦用於增聘員工，以推行為期兩年的青少年服務，包括禁毒教育、歷奇體驗活動、青年就業服務以及籃球培訓等。





Historic leap for local equestrian sport

The finals of the prestigious Children's International Classic jumping competition, sanctioned by the International Equestrian Federation (FEI), were held in Hong Kong for the first time in January with the Club's full support. Among 20 top riders aged between 12 and 14 years old from 14 countries and regions were local riders Michelle Li – a student at the Club's Tuen Mun Public Riding School – Cheyenne Held and Arianna Ladd. The latter finished an admirable second behind Sarah Vasconcellos of Brazil. Besides providing retrained racehorses, the competition venue and stabling facilities at Beas River, the Club made available its veterinary and other professional supporting services.

躍馬創歷史

來自十四個國家及地區，共二十位十二至十四歲的少年馬術好手，於一月雲集上水雙魚河馬術中心，參與獲國際馬聯認可、首次在港舉行的「2011年度國際馬聯少年場地障礙總決賽」。在馬會屯門公眾騎術學校習騎的李梓盈，以及另外兩位少年選手夏安和阿里安娜代表香港作賽。阿里安娜憑出眾表現勇奪第二名；冠軍由巴西選手莎拉摘取。馬會作為是次比賽的主辦單位之一，除為賽事提供經再培訓的退役賽駒、比賽場地及馬房等設施外，更提供全面的獸醫和專業支援服務，讓賽事得以順利舉行。

Staff training to the next degree

As one of the largest employers in the city, with 26,000 staff, the Club has long attached great importance to people development. The establishment of The Hong Kong Jockey Club College in January marked another important milestone in that strategy, as it not only promises employees more systematic, high-quality educational opportunities, but also strengthens the Club's commitment to enhancing the quality of the local workforce.

The College is the first non-tertiary institution and non-professional association in Hong Kong to be accredited to run programmes up to Level 4 in the Government's Qualifications Framework (QF), equivalent to Associate Degree status.

Social innovation made different

Continuing its staunch support for the Hong Kong Institute of Contemporary Culture (HKICC) in its quest to nurture creative young talent, the Club's Charities Trust donated HK\$2 million to fund operations of the HKICC-run Jockey Club Make a Difference

(MaD) School. Through spring and summer schools, the new venture is providing local over-16s with training in social innovation, run by overseas experts in this field, thus benefiting the social development of some 7,000 young people.



Underprivileged participants can apply for Jockey Club Make a Difference Scholarships.

社會創意大不同

馬會慈善信託基金撥捐二百萬港元予香港當代文化中心，成立賽馬會「創不同」學院，以支持該會推動創意產業，培育青年人才。透過與海外社會創新機構合辦春、夏季課程，學院將協助約七千名十六歲以上的年青人，在個人、經濟、社會及環境各方面尋找新思維，以正面態度改變社會。而有經濟困難的學員亦可申請賽馬會「創不同」獎學金，讓他們的創意夢飛翔。



(From left to right) Club CEO Winfried Engelbrecht-Bresges, Secretary for Labour and Welfare Matthew Cheung Kin-chung, Club Chairman T. Brian Stevenson, Permanent Secretary for Education Cherry Tse and Club Executive Director of Corporate Affairs Kim K W Mak join hundreds of Club staff to celebrate the opening of the HKJC College.

(由左至右) 馬會行政總裁應家柏、勞工及福利局局長張建宗、馬會主席施文信、教育局常任秘書長謝凌潔貞及馬會公司事務執行總監麥建華聯同數百名馬會員工一同慶祝香港賽馬會學院正式開幕。

Helping employees move up another notch in their quest for lifelong learning, the Club has also enabled some 350 staff to obtain Level 1 to 3 certifications through the Recognition of Prior Learning mechanism under the QF, giving them formal, citywide recognition of the knowledge, skills and experience they have acquired through prior learning or work experience.

馬會作為全港最大僱主之一，一直重視二萬六千名員工的持續發展。於一月成立的香港賽馬會學院，標誌馬會人才培訓策略的新里程，為全職及兼職僱員提供更有系統、更高質素的企業培訓，進一步提升香港人力資源的水平。

香港賽馬會學院是本地大專院校及專業組織以外，首個開辦資歷架構第四級課程的機構，等同副學士學歷。

為讓員工實現終身學習、持續發展的目標，馬會更成功協助約三百五十名員工，透過資歷架構下的「過往資歷認可」機制，讓他們憑藉多年積累的工作經驗和技能，獲得政府認可的一級至三級資歷認可證書。

新世代 人才培訓

I run therefore I am

More than 1,600 disabled athletes and pair-up runners – a 62% increase on the previous year – competed in the “i-Run – Hong Kong Jockey Club Special Marathon 2012” on 8 January, organised by Tung Wah Group of Hospitals to promote social inclusion and demonstrate the potential of people with intellectual disabilities. Besides

making a generous donation of HK\$845,000, the Club supported the event by providing CARE@hkjc Volunteer Team members to join the Marathon as pair-up runners or on-site helpers. The disabled runners contested either 3-km or 5-km challenge races according to their ability, each paired with an able-bodied partner.

我跑故我在

由東華三院主辦、旨在宣揚傷健共融，讓智障人士發揮無限潛能的「奔向共融 — 香港賽馬會特殊馬拉松2012」於一月八日舉行。是次活動吸引逾一千六百名智障運動員及伴跑員參加，人數較去年大幅增加六成二。大會安排一位健全人士作伴跑員，以二人一組形式參加三公里或五公里的賽事。馬會除捐助



八十四萬五千港元支持本年度的特殊馬拉松外，馬會義工隊亦積極參與其中，分別出任伴跑員及場地義工，發揮助人自助的精神。

Glorious victory fends off New Year chills

The coldest Chinese New Year in 16 years might have kept a few racing fans away from the first meeting of the Year of the Dragon, but some spectacular on-course programmes and the chance of winning a HK\$30 million Triple Trio payout ensured that spirits at Sha Tin Racecourse were as warm and festive as ever – and turnover just as buoyant. The feverish mood was raised further by a thrilling finish in the day's feature race, with *Glorious Days* under Douglas Whyte landing the Chinese New Year Cup by a short head from *Bullish Champion*.

十六年來最冷的一個農曆新年雖或令一些馬迷卻步沙田馬場，但龍年首個賽馬日的精彩戲碼，以及預計一注獨中可得三千萬港元的三T彩金，將沙田馬場的寒意盡驅，連帶投注額亦步步高陞。是日錦標賽賀年盃精彩刺激，結果由韋達胯下的「精彩日子」，以短馬頭險勝「牛精大師」，將當日賽事的緊張氣氛推向高潮。



精彩戲碼
驅春寒

Pearl of Wisdom warms hearts of Parade spectators

Showcasing Hong Kong's unique charm as the "Pearl of the Orient", the Club's dazzling *Pearl of Wisdom* float at the International Chinese New Year Night Parade drew admiration from residents and visitors alike lining the streets of Tsim Sha Tsui. The giant translucent pearl at its centrepiece, a traditional symbol of good fortune, doubled as Hong Kong's first outdoor spherical screen, displaying animations that portrayed the Club's countless contributions to the community. Many of the float's decorations were designed by teenagers from Club Charities Trust-supported SkyHigh Creative Partners, who also choreographed their lively dance performance alongside it, handing out auspicious calligraphy

messages specially created for the event by disabled foot painting artist Chan Tung-mui.

「瑞龍吐珠」暖萬心

馬會為本年度新春國際匯演設計的「瑞龍吐珠」花車，展現東方之珠的獨有魅力，讓夾道觀賞巡遊盛況的市民和遊客目不暇給，讚不絕口。以「駿馬金龍耀明珠」為主題的馬會花車飾有一顆晶瑩透亮的巨大「夜明珠」，除寓意中國傳統「瑞龍吐珠」的吉祥喜慶外，更是首次本港戶外流動展示的巨型立體投影器，沿途播放以馬會積極推動社會向善為題的動畫短片。由馬會慈善信託基金捐款成立的天水圍「天比高創作伙伴」的一班年青人，全情參與花車設計、籌劃及舞蹈編排等工作，並於巡遊表演期間，向沿途觀眾派發由傷健藝術家陳冬梅以腳代手創作的賀歲揮春。

HK comes of age in world rankings

No fewer than 21 Hong Kong-trained horses were featured in the 2011 World Thoroughbred Rankings published by the International Federation of Horseracing Authorities in January, topping the previous year's 19 to set another new record. Overall, Hong Kong remained sixth behind five other racing powerhouses. Heading the local contingent this time was reigning Horse of the Year *Ambitious Dragon*, rated at 122 for his victory in the Hong Kong Group Three National Day Cup in October. Other local heroes contributing to the city's ever-growing international profile included HK International Races heroes *California Memory* (120), *Able One* (119) and *Lucky Nine* (118), veteran sprinter *Sacred Kingdom* (121), and 116-mark stayers *Mighty High* and *Thumbs Up*.

港馬上榜創紀錄

二十一匹香港賽駒躋身國際賽馬組織聯盟於一月公佈的二〇一一年世界馬匹年終排名，刷新前一年十九匹佳駒上榜的紀錄。以上榜馬匹數目計算，香港繼二〇一〇年後再次位列第六，排名僅居五大賽馬強國之後。現任香港馬王「雄心威龍」，十月勝出香港三級賽國慶盃後獲評122分，成為榜上評分最高的香港賽駒。其他榜上有名為港爭光的明星賽駒，包括香港國際賽盟主「加州萬里」(120)、「步步穩」(119)、「天久」(118)、老而彌堅的短途名駒「蓮華生輝」(121)及同獲116分的長途佳駒「火龍駒」和「自由好」。



California Memory 加州萬里



Lucky Nine 天久



Ambitious Dragon 雄心威龍

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	90
Great Britain 英國	54
Australia 澳洲	47
France 法國	36
Japan 日本	29
Hong Kong 香港	21
Ireland 愛爾蘭	18
Germany 德國	11
South Africa 南非	11
United Arab Emirates 阿聯酋	11
Singapore 新加坡	9
New Zealand 新西蘭	6
Italy 意大利	5
Canada 加拿大	2
Czech Republic 捷克	1

Save big, win big

The Club was honoured in January with the Biggest Unit Saver Award in the Company category of the Power Smart Contest 2011, organised by Friends of the Earth (HK). The accolade recognises the Club's long-standing commitment to sustainable development and its unsparing efforts to improve electricity efficiency and engage employees in energy-saving initiatives. This was amply demonstrated by a 1,800,000 kWh reduction in energy consumption between May and September 2011, when two major energy-saving drives, one covering ventilation and air-conditioning and the other lighting, were in full swing across all Club premises.



知慳惜電贏大獎

馬會於一月舉行的「知慳惜電節能比賽2011」中，獲地球之友頒發「知慳惜電」勁減用量冠軍大獎（公司組），表揚馬會積極推動可持續發展，致力提高能量效益，以及倡導員工節能的努力。馬會在去年五月至九月比賽期間，透過一系列針對空調及照明系統的節能措施，成功為旗下物業節省合共一百八十萬度用電，成績理想。

Club Executive Director joins Hall of Fame

The Club's Executive Director of Betting Henry S K Chan was inducted into the Lottery Industry Hall of Fame, a prestigious international honour that underlines the high reputation Hong Kong's lottery operations and business model command worldwide. Mr Chan has been

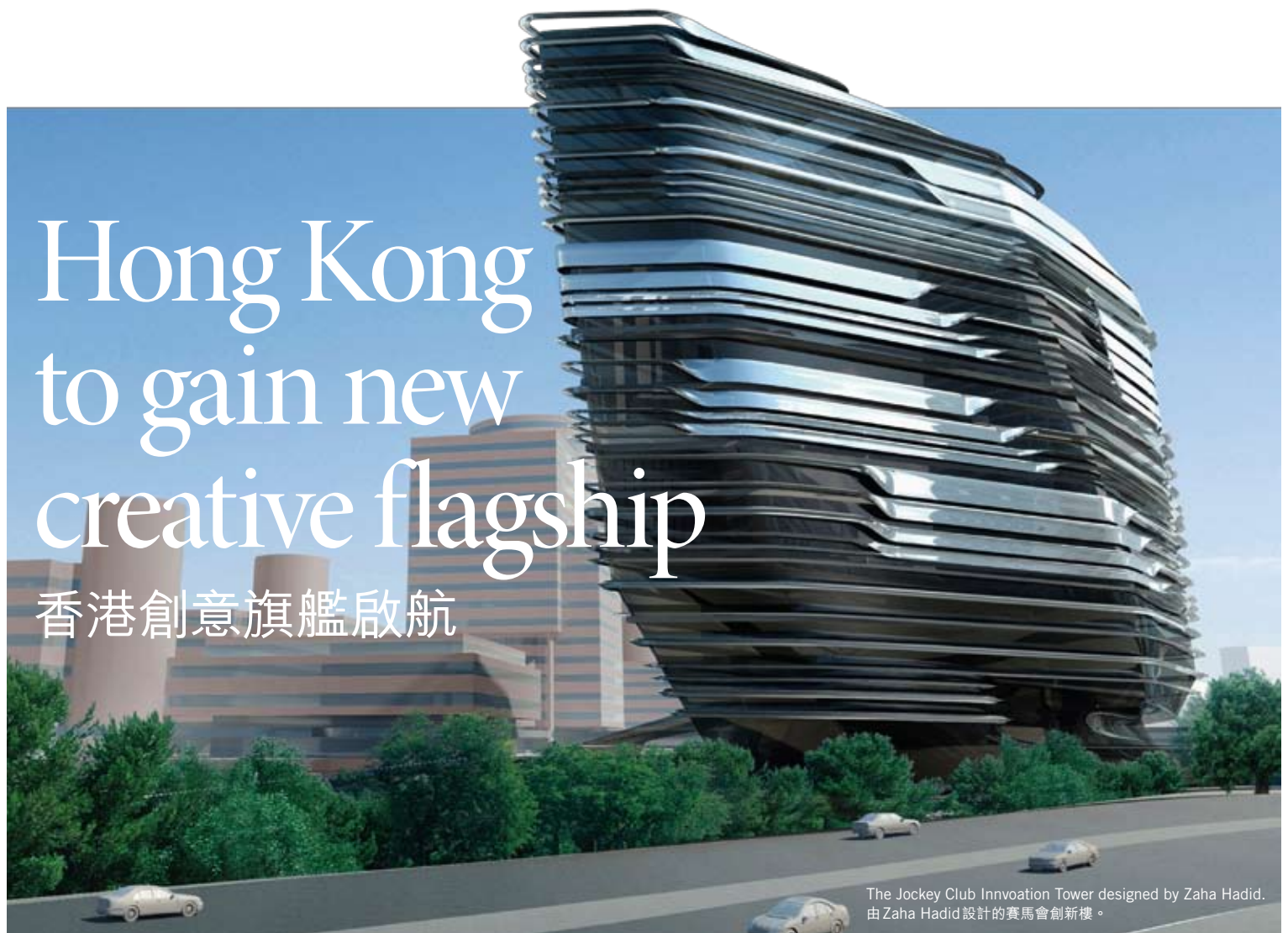
responsible for the development of the Mark Six lottery, horse race and football betting, as well as for ensuring the Club implements stringent responsible gambling practices that have also won international recognition. He is the Hall of Fame's first Chinese member.



Club Executive Director of Betting Henry S K Chan (left) is welcomed into the Hall of Fame. 馬會投注事務執行總監陳承楷（左）榮登「國際彩票業名人堂」。

馬會執行總監晉身名人堂

馬會投注事務執行總監陳承楷榮登「國際彩票業名人堂」，足證全球彩票同業認同馬會的工作及貢獻，進一步提高香港在國際彩票業的領導地位。陳先生是全球首位躋身「國際彩票業名人堂」的華人，一直致力推動六合彩獎券、賽馬及足球博彩的發展，並制定有節制博彩方面嚴謹的實務守則，獲國際同業認同。



The Jockey Club Innovation Tower designed by Zaha Hadid.
由 Zaha Hadid 設計的賽馬會創新樓。

Understanding the need for Hong Kong to sustain its position as one of Asia's leading design and creative hubs, the Club's Charities Trust donated HK\$249 million to The Hong Kong Polytechnic University to support the construction of a spectacular new home for its highly-regarded School of Design, the Jockey Club Innovation Tower. Designed by Pritzker Architecture Prize laureate Zaha Hadid, the 15-storey building will include an auditorium, design museum, gallery and exhibition spaces, design studios and workshop area. The Trust's donation will also enable the Jockey Club Design Institute for Social Innovation to be established there, helping to nurture a new generation of design professionals who are not only innovative but also socially conscious.



Club Chairman T. Brian Stevenson announces the Trust's donation.
馬會主席施文信宣佈慈善信託基金捐助項目。

馬會慈善信託基金捐款二億四千九百萬港元，用以支持香港理工大學興建「賽馬會創新樓」，鞏固香港作為亞洲設計及創意中心的地位。大樓由首位獲得普里茨克建築獎的女建築師 Zaha Hadid 設計，樓高十五層，內設禮堂、設計博物館、設計廊、展覽

廳、設計工作室等。除硬件外，基金的捐款還包括於「賽馬會創新樓」內成立賽馬會社會創新設計院，作為學院的社區教育和培訓基地，將創新意念轉化成緊貼社會現況的項目。

35 years of perfect park-nership

三十五載
「園」美誌



On the 35th birthday of Ocean Park on 10 January, the Club and the Government joined forces once more to celebrate their shared vision in creating a top-class entertainment park where

Hong Kong people could enhance their quality of life. Since the early 1970s, the Club's Charities Trust has donated almost HK\$730 million to establish the Park and support its continued development. Today, Ocean Park has become one of Hong Kong's "must see" tourist attractions, providing local residents and visitors with a diverse selection of world-class marine attractions, thrill rides and exciting experiences that offer elements of entertainment, education and conservation.



馬會與政府在一月十日攜手慶祝海洋公園成立三十五週年，見證雙方為香港市民打造娛樂主題公園，以實現改善生活質素的願景。自一九七〇年代初至今，馬會慈善信託基金共捐款近七億三千萬港元，支持海洋公園的成立與發展。公園現已是本港其中一個重要的旅遊熱點，為香港市民及海外遊客提供一個多元化的世界級海洋主題公園和刺激的機動遊戲，帶來娛樂、教育及保育並重的精彩體驗。

New donation brings new hope

The Haven of Hope Hang Hau Care and Attention Home for the Severely Disabled celebrated its 10th anniversary in January with an upgrade to its ageing facilities. The facilities improvement project, supported with a HK\$1.07 million Club Charities Trust donation, included the acquisition of 20 electric adjustable beds, the repainting of walls and the installation of baseboards to protect walls against wheelchair damage. Over the years, the Trust has donated over HK\$148 million to Haven of Hope Christian Service to support different kinds of medical and rehabilitation services.



惠澤靈實

服務嚴重殘障人士的靈實坑口護理院，在一月舉行的十週年慶典中，喜迎全新的院舍設施。是項翻新工程獲馬會慈善信託基金捐助一百零七萬港元，用以添置二十張電動護理病床、翻新牆壁及為牆腳加裝輪椅防撞板等。基金過去捐款超過一億四千八百萬港元，支持基督教靈實協會的多項復康與醫療服務。

All-inclusive clinic reflects shared vision

The headquarters of Christian Family Service Centre (CFSC) in Kwun Tong has been able to upgrade its services, thanks to an extensive renovation funded by a HK\$13 million Club Charities Trust donation. The refurbished complex includes an integrated medical centre that incorporates Chinese medicine and an outpatient clinic, providing the district's residents with better services, enhanced barrier-free facilities and a safer environment. Sharing CFSC's vision of providing better medical services, building partnerships for community needs

and promoting social inclusion, the Trust previously donated HK\$69 million to rebuild the CFSC headquarters into a ten-storey building in 1998. The latest renovation marks a further stage of its development.

共建全方位醫療設施

馬會慈善信託基金撥捐一千三百萬港元，優化基督教家庭服務中心賽馬會大樓。新大樓附設綜合醫療中心，結合中醫診所與西醫門診，更提升了無障礙設施，在安全環境下為觀塘區居民提供優質服務。馬會早於一九九八年已捐款六千九百萬港元，協助中心重建十層高的大樓，以實現完善社區醫療、匡扶弱勢社群及促進傷健共融的共同理念。新優化工程標誌大樓另一階段的發展。

Learning experiences like no other

Watching budding racing stars learn their trade at the Apprentice Jockeys' School; seeing the top-notch medical care provided by Asia's leading Equine Hospital; looking at track machines ripping and rolling the race tracks; and spreading love and warmth to elderly singles during community service sessions. These are just a few of the thought-provoking experiences local students can now get as part of the pioneering Other Learning Experiences (OLE) programme launched by the Club this year.

Designed to widen the students' horizons and demonstrate the caring culture of volunteering, the 20-month programme dovetails with the Government's New Senior Secondary curriculum, in which OLE is seen as an important element in fostering their whole-person development. Led by the Club's CARE@hkjc Volunteer Team, it is Hong Kong's first large-scale, free educational programme to be driven by volunteers. It offers some

(Top) Club Chairman T. Brian Stevenson meets some of the students involved, while (bottom) CEO Winfried Engelbrecht-Bresges charts the programme's citywide reach.

(上) 馬會主席施文信與參加工作坊的學生合照；(下) 而行政總裁應家柏則比劃工作坊於全港的覆蓋範圍。



3,000 senior students at 18 secondary schools run by Tung Wah Group of Hospitals a range of Club-related activities to fulfil four of the specified areas of OLE, namely Community Service, Career-related Experiences, Physical Development and Aesthetic Development.

As aptly observed by Club Chairman T. Brian Stevenson at the launch ceremony in February, "Getting the students involved in different aspects of community services, sports development and arts and cultural initiatives will, we hope, reinforce their positive values and attitudes, and help them become part of the Force for Good in society, benefiting all Hong Kong people in the long term".



Family message goes local

Families are the foundation of every society. In collaboration with Social Welfare Department, Sham Shui Po District Council and 41 community groups, a new initiative was launched in February under the Club Charities Trust's FAMILY project to promote the 3Hs – health, happiness and harmony – to households in the district. The

Enhancing Family Well-Being Project involves the implementation of 30 community-based programmes serving 1,200 families in Sham Shui Po, all aimed at fostering positive relationships among family members. In addition, 10,000 copies of the Positive Family booklets will be distributed to residents while a capacity building programme will benefit 240 social workers and front-line workers. Equally important will be an evaluation of the project's effectiveness by The University of Hong Kong, so as to develop an intervention model for strengthening family wellness.

「家」「深」正向家庭之本

家庭是社會和諧之本。由馬會慈善信託基金主導推行的「愛十人：賽馬會和諧社會計劃」與社會福利署及深水埗區議會合作，推行「家」「深」幸福計劃，透過四十一個社區服務夥伴，於區內推廣「家有康和樂」的訊息。計劃包括舉辦三十個不同的地區家庭活動，向一千二百

個深水埗區家庭推廣「正向家庭」訊息，並於區內派發一萬份正向家庭溝通錦囊書冊，以及為二百四十名社工及前線工作者提供培訓，讓他們掌握計劃的理念。此外，香港大學將分析計劃成效，從而總結出一套能有效強化家庭功能的服務模式。





非一般學習經歷

探訪見習騎師學校、認識亞洲區頂級馬醫院提供的優質服務、參觀大型機械在賽道進行翻土及壓平工程，為獨居長者送上溫暖祝福……這些多元化的學習活動，都包羅在馬會今年首辦的「全方位學習工作坊」，旨在為本地學生帶來嶄新的學習機會。

「全方位學習工作坊」為期二十個月，協助政府推行新高中課程內的「其他學習經歷」活動，不但鼓勵學生走出校園，汲取課堂以外的寶貴知識和經歷，更推動義務工作發展，傳揚關愛社群的風氣，達至全人發展的教育目的。由馬會義工隊帶領的工作坊，是本港首個由義

工主導的大型免費教育項目，為東華三院轄下十八間中學約三千名高中學生，在「社會服務」、「與工作有關的經驗」、「體育發展」和「藝術發展」四個指定的「其他學習經歷」範疇內，度身訂造與馬會相關的課外活動，讓他們獲得獨一無二的學習體驗。

一如馬會主席施文信於二月舉行的啟動禮所言：「我們希望學生透過參與社區服務、體育運動、文化和藝術活動，協助他們建立正確的價值觀及人生態度，藉此鼓勵他們成為推動社會樂道善行的新力量，長遠而言更可惠及全港不同階層的市民。」

Living life to the fullest

Some 200 more renal patients can now self-administer blood dialysis in their own homes overnight, thanks to a HK\$24.2 million Club Charities Trust donation to the Hospital Authority, enabling it to acquire 100 further sets of Nocturnal Home Haemodialysis Machines and Automated Peritoneal Dialysis Machines respectively. Besides allowing these patients to resume full-time work and improve their quality of life, the move will help them gain better control of their condition, as the increased

home treatment time has been shown to be three times more effective than dialysis in hospitals.

洗去煩惱 洗出新生

馬會慈善信託基金捐款二千四百二十萬港元予醫院管理局，為其「家居透析計劃」添置一百部家居洗腎機及一百部家居自動洗肚機，讓二百多名腎衰竭病人從此可於家中洗血，無需再頻繁進出醫院，日間更可重新投入工作，改善生活質素。由於病人可以在睡眠期間進行洗血，時間增長，清除體內廢物的成效亦較以往在醫院進行

洗血高出三倍，有助患者控制病情。



Club Steward Dr Donald K T Li (right) receives a souvenir from Hospital Authority Chief Executive Dr Leung Pak-yin.
馬會董事李國棟醫生（右）獲醫院管理局行政總裁梁栢賢醫生致送紀念品。

Sexual health gains new ground

Building on a twin-pronged project funded earlier by the Club's Charities Trust to combat the problem of sexual violence, Caritas-Hong Kong organised a seminar on the Development of Sexual Health in February, well-attended by counsellors and professionals who shared their experiences and the success of the project in encouraging sex offenders to seek professional help. The Trust's funding of HK\$15.93 million in 2008 enabled a comprehensive battery of assessment tools to be developed for identifying the risk of recidivism for sex offenders and their treatment needs. It also enabled Caritas to launch a Community Support Project on the three-year Development of Sexual Health, aimed at rehabilitating sex offenders or those at risk of offence, and encouraging them to look for a respectful living.



打造健康性觀念

馬會慈善信託基金贊助香港明愛，進行一項防止性暴力計劃。該計劃於二月舉行名為「回應性侵犯問題策略——輔導『性侵犯者』研討會」，結集輔導服務同工及相關專業人士，分享輔導性侵犯者的經驗，以及計劃的成效。計劃於二〇〇八年面世，由基金捐助一千五百九十三萬港元，制訂一套完善的評估工具，以辨識成人或青年性罪犯的重犯風險及治療需要；同時讓明愛展開為期三年的「朗天計劃」，為有性侵犯他人想法或行為的人士，提供社區支援及輔導服務，讓他們重過健康生活。



Offering the elderly peace of mind

Elderly abuse is a growing concern in face of Hong Kong's ageing population trend. In February, the Club Charities Trust-initiated CADENZA project and Hong Kong Christian Services joined forces to launch a three-year community programme called "Elder at PEACE" (Project to End Abuse with Collaborative Efforts) in Kwai Tsing, one of the city's worst affected districts. An interdisciplinary team has been established to provide professional assistance, such as legal and medical advice, so that cases can be handled more effectively. Victims and families can also receive improved support through a one-stop telephone helpline. In addition, training is being provided to practitioners and public education programmes organised to raise awareness of this social issue.

老吾老 樂長和

隨著香港人口持續老化，長者被虐個案有增加趨勢。為此，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」與香港基督教服務處合作，以虐老問題最嚴重地區之一的葵青區作為服務試點，於二月開始推行為期三年的「長和滿葵青」社區計劃，由跨界別專家團隊，為被虐或懷疑被虐長者，提供包括有法律及醫療等專業意見和支援，令處理相關個案更有效率。此外，被虐長者及相關個案的當事人，亦可利用一站式「長和專線」求助或舉報。計劃亦為同工提供專業培訓，並於區內推行社區教育，加強公眾認知。

Contrasting areas of excellence honoured

The Club's dedication to customer-centric services helped it strike a rich lode in the Customer Service Excellence Awards 2011, collecting a gold team award for Contact Centre Services and a silver team award for Counter Services. The judges had special praise for the gold award winner, the Club's Integrated Contact Centre, noting that its advanced technology had enabled high volumes of calls to be handled effectively. In addition, the Club's professional training initiatives had equipped staff with excellent product knowledge and

customer skills. Meanwhile, the high standard of customer service demonstrated by Quarry Bay Off-Course Betting Branch, along with proactive thinking and a customer-centric attitude, earned them a silver team award.

Also making their mark in a different field of awards during February were two teams of Club chefs, who beat eight other top-notch teams in the MLA Black Box Culinary Challenge to take home the overall championship, the Best Soup Award and Best Main Course Award.

追求卓越獲殊榮

馬會憑藉「以客為尊」的服務文化，在「優質顧客服務大獎2011」中，奪得優秀團體獎熱線中心服務組別金獎和優秀團體獎櫃員服務組別銀獎兩項殊榮。評判團讚揚馬會綜合顧客服務中心引入先進電腦系統，並加強服務團隊的產品知識及服務技巧，有效於短時間內處理大量客人的查詢，提供一站式博彩娛樂資訊，因而獲最高評分。而獲櫃員服務組別優秀團體銀獎的鯉魚涌場外投注處，不但貫徹「以客為尊」精神，員工更主動優化現有服務，贏得評判團高度讚賞。

在截然不同的餐飲服務範疇內，馬會同樣表現出眾。本會的兩隊廚師代表隊，在二月舉行的「MLA黑盒廚藝大賽」中，贏得全場冠軍、最佳主菜及最佳餐湯三個獎項。



New campus helps address city's healthcare challenges

The ground breaking ceremony for a new college building at The Open University of Hong Kong was ground-breaking in more ways than one, as it will add to the campus a purpose-made home for its full-time students. The new 12-storey building, to be known as

the Jockey Club Campus, will benefit 2,400 students with its state-of-the-art facilities and enable the introduction of three new academic divisions: Cultural and Creative Arts, Testing and Certification and Medical Services. Besides contributing HK\$190

Past

Present



1-4 Photos courtesy of
John Nye
相片由John Nye提供

Old military site explodes into new life

One of the last reminders of the British military presence in Hong Kong, the old explosives storage depot in Admiralty, has been transformed into a dynamic showcase of arts and cultural education by the Asia Society Hong Kong Center, with the support of a HK\$102.5 million Club Charities Trust donation. At the opening ceremony of the newly-titled HKJC Former Explosives Magazine in February, Club Chairman T. Brian Stevenson observed that the project involved not only heritage preservation but also revitalisation, creating more educational opportunities for the younger generation to learn from the past.

Care has been exercised to blend conservation with modern design. Besides the restoration of four derelict but historically significant military buildings, some dating from the mid-19th century, a new building has been added to house a multi-function hall, conference rooms, visitor centre and rooftop garden. Through free guided tours and diverse education programmes organised by the Center, students and members of the public can gain a better understanding of Asian culture and contemporary affairs.

英軍古蹟迸發新活力

馬會慈善信託基金捐款一億二百五十萬港元予亞洲協會香港中心，活化本港僅存英軍建築物之一的金鐘正義道軍火庫，成為一個具本地特色的文化及藝術教育中心。馬會主席施文信在二月舉行的「香港賽馬會復修軍火庫」開幕儀式上表示，是項計劃不但是保育古蹟，而且更加入活化元素，讓年青一代有機會認識過去。



設計師巧妙運用現代化設計將建築物的歷史價值及原有的結構佈局保存下來。除保留四幢早至十九世紀中葉興建的歷史建築物，軍火庫亦增建了一幢全新大樓，內設多功能宴會廳、會議室、訪客中心及空中花園

等。此外，中心亦會為公眾舉辦免費古蹟導賞團，及以文化、藝術和當代歷史為題的教育項目，加深學生和公眾對亞洲文化和當代事務的了解。



Club Steward Anthony W K Chow looks forward to a ground-breaking new campus.
馬會董事周永健先生期待新校園帶來新氣象。

million towards the building's construction, the Club's Charities Trust is providing HK\$10.7 million to launch an Integrated Healthcare Education Programme at the university, designed to help meet the community need for more healthcare workers to serve the city's ageing population. It will offer Certificate and Diploma courses to 1,000 students, while 1,500 carers

and volunteers will also be trained to provide community-based case support to the elderly and patients with chronic diseases.

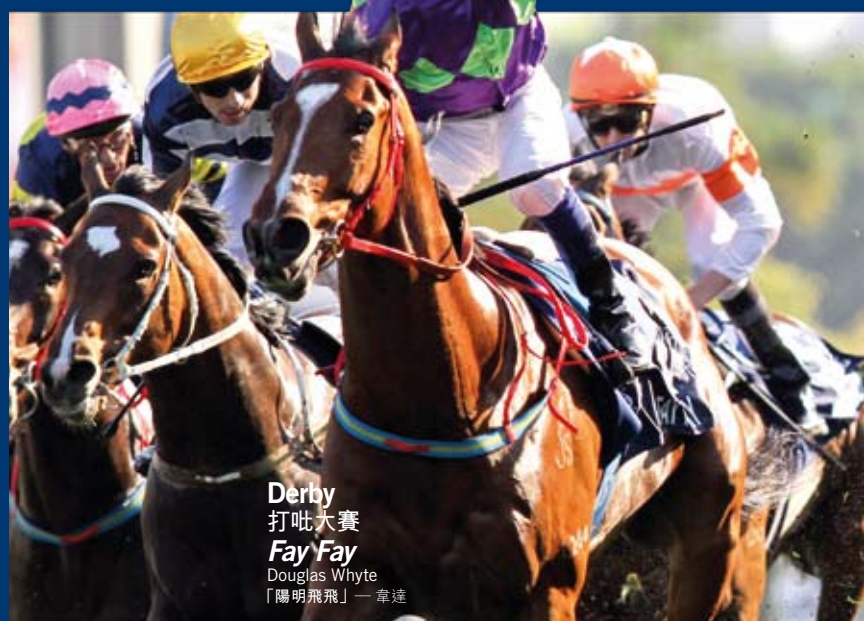
新校舍促進社區醫療

香港公開大學舉行新學院大樓動土禮，標誌校舍及教學設施優化工程正式展開，為全日制學生開闢新校園。落成後的「賽馬會校園」樓高十二層，將設有先進的教學設施，並

開辦三個新學科，包括文化創意、檢測認證及醫療服務，讓二千四百名學生受惠。馬會慈善信託基金除捐款一億九千萬港元興建學院外，亦撥捐一千零七十萬港元協助大學發展社區健康教育計劃，以切合本港人口老化而對護理人員的需求。是項計劃涵蓋證書和文憑課程，期內惠及約一千名學生；並為約一千五百名照顧者和義工提供培訓，向慢性病患者及長者提供社區支援。



Classic Mile
經典一哩賽
Sweet Orange
Weichong Marwing
「甜橙」— 馬偉昌



Derby
打吡大賽
Fay Fay
Douglas Whyte
「陽明飛飛」— 韋達

MERCEDES-BENZ CLASSIC SERIES

Rising stars at loggerheads in battle for Derby success 四歲新星力爭打吡榮耀



Racing fans who flocked to Sha Tin Racecourse looking for the surprises that Hong Kong's four-year-old classic series often throws up were in for a treat this year. And no-one was more delighted than trainer David Ferraris, who saw *Sweet Orange* rally to beat favourite *Fay Fay* by a neck in the 1st leg of the series, the Hong Kong Group One Mercedes-Benz Hong Kong Classic Mile on 25 January. It ended a barren Group One spell for Ferraris that stretched back to *Vengeance Of Rain*'s 2007 Dubai Sheema Classic win, warming the hearts of racing fans in the bitterly cold weather.



Classic Cup
經典盃
Zaidan
Olivier Doleuze
「鎮領風騷」— 杜利萊



Hopes were pinned high on *Sweet Orange* repeating his success in the next leg, the Mercedes-Benz Hong Kong Classic Cup, but there were more surprises when John Moore-trained *Zaidan* refused to relent to his challenger's trademark storming finish, and held on to win by a nose.

The enthrallment continued on 18 March in the climax to the Hong Kong Group One series, the Mercedes-Benz Hong Kong Derby, when *Fay Fay* prevailed by a neck from the persistent *Same World* in a battling drive to the wire. *Sweet Orange* was a further head back while *Zaidan* came home fourth. This time, the delighted trainer was John Size, who remarkably bagged the first Derby success of his glittering Hong Kong career. *Fay Fay*'s perfectly-judged ride from the outside gate was a further testimonial to the legendary skills of jockey Douglas Whyte.

Boding well for future editions of this prestigious series, the 2012 Hong Kong International Sale held one day before the Derby drew an all-time high aggregate of HK\$114.4 million, with two sons of *Fastnet Rock* breaking the previous individual record by fetching HK\$8 million and HK\$9 million respectively.

HONG KONG INTERNATIONAL SALE FIGURES (HK\$M)
香港國際馬匹拍賣會統計數字（百萬港元）

Racing Season 馬季	No. of Horses 拍賣馬匹數目	Gross 總拍賣價	Average 平均拍賣價	Top Price 最高拍賣價
2011/12	26	114.4	4.4	9.0
2010/11	20	94.1	4.7	7.5
2009/10	19	70.4	3.7	5.7
2008/09	30	87.2	2.9	5.5
2007/08 (Part I 第一部分)	17	75.0	4.4	7.2
2007/08 (Part II 第二部分)	13	57.4	4.4	6.5
2007/08 (Total 總數)	30	132.4	4.4	7.2

為親睹四歲馬經典系列的萬鈞劇力而步入沙田馬場的馬迷，可謂滿載而歸。其中在一月二十五日賀歲賽最喜出望外的一人，當數練馬師霍利時。其麾下新星「甜橙」以一條頸位力壓大熱門「陽明飛飛」，奪得在當天舉行的香港一級賽 Mercedes-Benz 香港經典一哩賽冠軍，霍廐打破自「爪皇凌雨」二〇〇七年勇奪杜拜司馬經典賽冠軍之後，延續至今的一級賽頭馬荒，讓寒風中的馬迷熱烈喝采。

「甜橙」的精彩演出，令馬迷對牠於 Mercedes-Benz 香港經典盃再下一城寄予厚望。但出人意表的賽果再次誕生，由約翰摩亞訓練的「續領風騷」力拒「甜橙」的招牌式強橫衝刺，以一個馬鼻之先粉碎後者連過兩關的美夢。

扣人心弦的戰情，在三月十八日終極決戰中再度上演。「陽明飛飛」在韋達出色發揮下克服外檔劣勢，最終以短距離力壓「同個世界」，為練馬師蔡約翰帶來渴望已久的首個 Mercedes-Benz 香港打吡大賽桂冠。「甜橙」落後「同個世界」一個馬頭位得季軍，「續領風騷」跑入第四名。

打吡賽前一天，在沙田馬場舉行的二〇一二年香港國際馬匹拍賣會，錄得一億一千四百四十萬港元總成交額，刷新歷年紀錄。其中兩匹父系為「燈塔島」的拍賣馬，分別以八百萬及九百萬港元售出，相繼打破單匹馬拍賣價紀錄。





Third time *Lucky* for speed star

Lucky Nine and *Glorious Days* served up an epic treat for racing fans at Sha Tin on 4 March with a thunderous battle to the wire in the Hong Kong Group One Queen's Silver Jubilee Cup, final leg of the Hong Kong Speed Series – and adding further drama to the occasion, there was a Stewards' enquiry before victory was confirmed in *Lucky Nine's* favour. It was third time lucky for the Caspar Fownes-trained star after suffering a narrow defeat to veteran sprinter *Joy And Fun* in the second leg, the Chairman's Sprint Prize, and earlier missing out in the opener, the Kent & Curwen Centenary Sprint Cup, where *Eagle Regiment* landed trainer Manfred Man his first Hong Kong Group One victory.

速度系列三分天下

「天久」與「精彩日子」於三月四日舉行的香港速度系列尾關女皇銀禧紀念盃賽事中，合演了一幕扣人心弦的龍爭虎鬥。儘管「精彩日子」的騎師韋達賽後曾就「天久」的冠軍資格提出抗議，但經競賽董事小組研訊後，「天久」仍然保住頭馬資格。而在速度系列的首兩關中，「天久」均與桂冠擦肩而過，牠先在

首關 Kent & Curwen 百週年紀念短途盃中不敵「鷹之團」，後者於該仗為其練馬師文家良攻下其首項香港一級賽冠軍；在次關主席短途獎中，「天久」則僅負於宿敵「時尚風采」，屈居亞席。及至尾關，這匹方廐佳駒終取得服役以來第三項一級賽冠軍。

Young gun on target in Doha

Home-grown apprentice jockey Ben So proved a worthy flagbearer for Hong Kong when he finished third overall in the Qatar Apprentice Jockeys Invitation Races at Al Rayyan Racecourse in Doha. His performance included a win on board *Nashmi* in the second leg of the three-leg series.

新秀蘇狄雄飛躍多哈

本地見習騎師蘇狄雄，代表香港出征在多哈雷恩馬場舉行的卡塔爾見習騎師邀請賽。憑次關賽事夥拍雄馬 *Nashmi* 報捷的佳績，於三場賽事後位列總成績第三名，表現出色。





Jeff Lloyd (green silks) rides *Xtension* to 5th place in the Dubai Duty Free.
勞愛德(綠色絲衣)策騎「軍事攻略」，於杜拜免稅店盃中跑得第五名。

Strong Hong Kong turnout in Dubai

Hong Kong fielded its strongest-ever overseas team for the world's richest-ever raceday, the US\$27.25 million Dubai World Cup meeting, with six local horses entered for three different International Group One races on the nine-race card. Things got off to a promising start when eight-year-old *Joy And Fun* recovered bravely after missing the start to finish third in the Al Quoz Sprint, a race he won in 2010, though his fellow runner *Eagle Regiment* was withdrawn on the raceday. Thirty-five minutes later it was *Lucky Nine's* turn to finish third in the Dubai Golden Shaheen, showing great heart to cut down the leaders' blistering pace after overcoming a wide starting gate. For the three Hong Kong horses in

the Dubai Duty Free, however, it was a more disappointing day with none of the trio able to strike top form. Star of John Moore's stable *Xtension* finished fifth, the best among them, while post favourite *Ambitious Dragon* was seventh and *California Memory* 12th.



Lucky Nine (4th right) finishes third in the Golden Shaheen.
「天久」(右四)奪得杜拜金莎軒錦標季軍。

強大陣容遠征杜拜

今年港隊可算排出最強大的陣容，出征全球獎金最高的杜拜世界盃賽事日。一共六匹本地佳駒，爭逐當日九項賽事其中三項國際一級賽錦標，冀在二千七百二十五萬美元的巨額獎金中分一杯羹。在阿喬斯短途錦標中，曾於二〇一〇年勝出該場賽事的八歲馬「時尚風采」雖然起步慢了，但沿途力拚最終取得季軍；而「鷹之團」則於此賽開跑前退出賽事。三十五分鐘後，在杜拜金莎軒錦標中上陣的「天久」，則須克服排外檔的不利因素，憑後追以圖超越前領對手，結果在不利形勢下跑獲第三名。可惜港隊馬匹連場闖入前列的佳績無法伸延至杜拜免稅店盃，此賽三匹香港良駒未能發揮出本身最佳水準，其中約翰摩亞麾下的「軍事攻略」成績最佳，跑獲第五，賽前被廣泛看好的「雄心威龍」以第七名過終點，而「加州萬里」則獲得第十二。

Fourth consecutive charity award

For the fourth year in a row, the Club received the Outstanding Charity Award in the Sing Tao Excellent Services Brand Awards, acknowledging the Club's contributions to Hong Kong society through its not-for-profit business model and its dedication to providing the needy with unceasing support.

慈善大獎四連冠

馬會連續四年在《星島日報》舉辦的「星鑽服務品牌選舉」中榮膺「惠澤社群慈善大獎」，足證馬會貫徹樂道善行、匡扶社群的使命，透過獨特的非牟利營運模式回饋社會，再次獲得市民認同。



Top-notch Telebet service gets seal of approval

The ISO 10002:2004 certification of the Club's Integrated Contact Centre (ICC) was renewed in March after extensive field audit, signifying its full compliance with international guidelines on the framework of its customer

feedback management. Two months earlier, the ICC also received certification for service quality management, after earning top ratings in six-month-long assessments of both service performance by mystery callers and service management by professional auditors. This twin certification from the Hong Kong Quality Assurance Agency endorses the efforts of Telebet

Department to ensure a customer-centric approach to its services.

優質電話投注服務獲認證

電話投注事務部的綜合顧客服務中心於三月通過了嚴謹及全面的質量評核，獲續發認可優質顧客回覆及投訴處理體系的ISO 10002:2004國際標準認證。兩個月前，綜合顧客服務中心成功通過為期半年的嚴格審核，包括由神秘顧客致電為評核標準之「服務

表現評審」及由專業審核員作評定的「服務管理評審」，獲頒發「服務管理證書」，對其優質顧客服務管理予以肯定。馬會獲香港品質保證局頒發兩項專業證書，印證電話投注事務部致力實踐以客為尊的服務理念。





Photo courtesy of Punk Bird Family, Sean Purucker, USA
相片由 Punk Bird Family, Sean Purucker, USA 提供

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Four decades of arts support

The Hong Kong Arts Festival celebrated its 40th edition in 2012 and the Club has been beside it all the way, helping it grow into one of Asia's premier annual arts extravaganzas. To mark this milestone, the Club's Charities Trust sponsored two innovative new programmes at this year's festival, complementing the three world-class performances it supports annually.

One was the "World of WearableArt" a New Zealand production featuring lavish and colourful costumes. Making its Hong Kong debut at a special Club Preview Night, it drew wide acclaim, not least because five budding local designers were invited to show their creativity. Equally popular was The HKJC Contemporary Dance Series, featuring new works from five of Hong Kong's latest generation of dance talents.

Meanwhile, this year's Hong Kong Jockey Club Series brought to local and overseas audiences three world-class music, ballet and opera performances, and a Trust-sponsored student matinee treated some 3,200 local students to two

free ballet performances, preceded by briefings to enhance their appreciation of the art. In recognition of the Club's long support, the Hong Kong Arts Festival Society presented a HKAF 40th Anniversary Cup for a one-off race at Happy Valley on 7 March, won by *Dr Super*.

藝術情誼40載

二〇一二年是香港藝術節四十週年紀念，馬會在過去四十年，一直積極予以支持，協助藝術節發展為亞洲區內頂級年度藝術盛事。為慶祝這段成果豐碩的夥伴關係，馬會慈善信託基金除每年支持的三個世界級表演外，今年更贊助兩個全新節目。其中，來自新西蘭的「藝裳奇幻世界」，利用過百件藝裳演繹

出一個色彩繽紛、超現實的藝術世界，在馬會預演之夜中首度與香港觀眾會面，即憑藉精彩匯演及五位客席香港設計新貴的過人創意，贏得觀眾擊節讚賞。此外，展現五位本地年輕編舞者新作的「香港賽馬會當代舞蹈平台系列」，亦同樣獲觀眾喜愛。

今年香港藝術節的「香港賽馬會藝粹系列」，為本地及來自海外的觀眾帶來三場世界級音樂、歌劇和芭蕾舞表演。此外，基金亦額外安排三千二百名本地學生免費欣賞兩齣芭蕾舞劇，輔以演前導賞環節，增強他們對文化藝術的興趣。而香港藝術節協會為表彰馬會多年來的鼎力支持，更於三月七日跑馬地賽事中，特設香港藝術節四十週年紀念盃賽，由「尊勝福星」奪標。

Masters and film enthusiasts *Side By Side*

Hollywood superstar Keanu Reeves shared his thoughts and experiences with a 600-strong Master Class of The Jockey Club Cine Academy on 18 March after the screening of his new documentary *Side by Side*. The Academy, a three-year film education programme for both

local educators and students, was established in 2010 by the Hong Kong International Film Festival Society with a Club Charities Trust donation. The programme is designed to foster film literacy and enhance creativity among youth with the aim of enhancing Hong Kong's role as a leading film-making centre in Asia. During the inaugural year, the Master Classes recorded a 96% attendance rate, while some 200 people joined Festival tours and an International

Short Film Competition received over 600 entries. A Joint University Programme to showcase students' work also attracted 1,000 visitors.

大師影癡共探電影未來

荷李活巨星奇洛李維斯應邀擔任「賽馬會電影學堂」國際大師班講者，並於三月十八日在香港會議展覽中心播放其監製兼主持的《追蹤電影未來》後，向在場超過六百名觀眾暢談拍攝心得。為期三年的「賽馬會電影學堂」，於二〇一〇年由馬會慈善信託基金捐助香港國

際電影節協會開辦，以本地學生和教育工作者為對象，旨在培育年青人對電影創作藝術的興趣及素養，長遠提升香港作為亞洲主要電影製作中心的地位。而國際大師班是學堂其中一項主要活動。首年度電影學堂各項活動及課程反應熱烈，國際大師班的出席率近九成六；電影節導賞團參與人數超過二百人；國際短片競賽收到逾六百部作品；大專學生作品展共吸引近千人次入場觀賞。

Singing praises to young creativity

The Hong Kong 2012 International a cappella Festival, organised by The Hong Kong Federation of Youth Groups (HKFYG) with sponsorship from the Club's Charities Trust, got off to a rousing start at the end of March with an opening concert attended by nearly 3,000 people. Adding a new dimension to this year's event, a Jockey Club *a cappella* Education Programme was launched to nurture young talents and enhance their understanding of this music. It included *a cappella* demonstrations, workshops, training courses and contests involving over 13,000 tertiary and secondary school students from 70 schools. An online library will also be set up to provide *a cappella* scores and learning materials for the public. The Club's donation to HKFYG over the past half-century now exceeds HK\$400 million.

唱頌創意青春

由馬會慈善信託基金捐助、香港青年協會主辦的「香港2012國際無伴奏合唱節」，在近三千名現場觀眾的熱烈掌聲下，於三月下旬正式揭幕。本年度的合唱節再獻新猷，推出「賽馬會無伴奏合唱教育計劃」，培育無伴奏合唱人才，讓參加者進一步認識無伴奏合唱。計劃包括示範工作坊、訓練計劃及合唱比賽等多項活動，惠及來自七十間學校逾一萬三千名大學生、中學生及老師。此外，網上無伴奏合唱資料庫將會建立，為公眾提供網上樂譜及無伴奏合唱資訊。馬會與香港青年協會合作近半世紀，至今共捐助逾四億港元支持該會多個項目。



Club Steward Anthony W K Chow (1st left) enjoys the a cappella festival.
馬會董事周永健(左一)欣賞「2012國際無伴奏音樂盛典」。



Literary classics come into play

A new Jockey Club "From Page to Stage" Programme launched in mid-March is designed to help young people appreciate literary classics through drama appreciation, underlining the Club's long-standing commitment to nurturing the creativity of local youth. The three-year programme is being run by the Absolutely Fabulous Theatre Connection with the help of a Club Charities Trust donation of HK\$3.99 million.

It will reach over 38,000 Form 1 to 6 students from 45 schools, offering pre-production school workshops and on-stage productions. By going beyond textbook learning, the drama experience will also enhance the students' language skills.

經典文學活現眼前

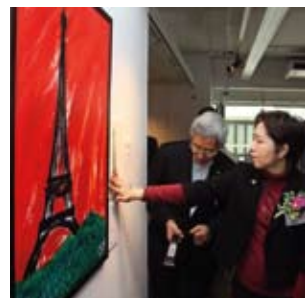
「從文本到舞台」——賽馬會前瞻劇場教育計劃於三月中啟動，讓學生欣賞舞台劇之餘提升文學水平，展現馬會致力鼓勵及培育本地青少年創意的一貫宗旨。這項三年的計劃由誇啦啦藝術集匯舉辦，並獲馬會慈善信託基金捐助三百九十九萬港元支持。透過參與演前駐校戲劇工作坊及舞台製作訓練，青少年有機會在學習課本知識以外，欣賞到戲劇文本和舞台劇表演，同時利用非傳統的學習方法提升文學及英語水平。透過此計劃，預期三年內約有三萬八千名來自四十五所本地中學的學生受惠。

Arts should be for everyone

Hong Kong's first-of-its-kind Arts Accessibility Service Centre opened on 31 March, coinciding with the launch of a five-year Arts Accessibility Scheme by Arts with the Disabled Association (ADA) Hong Kong. Funded with a Club Charities Trust donation of HK\$8.43 million, the two projects are just the latest among numerous ADA activities the Trust has supported over the years to ensure that the able-bodied and disabled can enjoy equal access to arts and cultural activities. The new centre offers one-stop accessibility services for arts programmes and venues including sign and theatrical interpretations, braille material productions and rental of assistive equipment.

藝術通達 傷健共融

於三月三十一日揭幕的「賽馬會藝術通達服務中心」，是香港首間促進藝術通達發展，讓傷健觀眾能無障礙地欣賞藝術的服務中心。它同時標誌著由馬會慈善信託基金捐助香港展能藝術會八百四十三萬港元推行的「賽馬會藝術通達計劃」正式開展。為期五年的計劃以及新成立的中心，再一次印證馬會與香港展能藝術會合作無間，以推動藝術傷健共融為目標。中心專為各類藝術節目及場地提供一站式藝術通達服務，包括手語傳譯、劇場視形傳譯、點字製作及租賃輔助器材等。



Family support knows no boundaries

Social inclusion is the cornerstone of a harmonious society. The opening in March of the Luohu Cross-Boundary Student Service Centre, coupled with a three-year support programme, will help the increasing number of cross-boundary students develop their potential while enhancing



Club Steward Dr Rita Fan Hsu
Lai Tai hopes the new Centre
can foster social integration.
馬會董事范麗泰博士期望新中
心能促進社會和諧共融。

harmony among their family members. Run by International Social Service Hong Kong with the aid of a Club Charities Trust donation of HK\$6.7 million, it offers students English tutorials and study support in a bid to raise their self-esteem and broaden their social circles. Training opportunities are also provided for their parents, benefiting more than 1,000 cross-boundary families.

家庭服務無疆界

社會共融是和諧之本。三月開幕的「羅湖區跨境學童服務中心」，配合一項為期三年的跨境家庭服務支援計劃，將進一步向跨境家庭提供更多支援，締造深港兩地和諧的家庭生活，並讓跨境學童潛能得以發揮。兩項工作由香港國際社會服務社主導，並獲馬會慈善信託基金捐款六百七十萬港元支持，為跨境學童舉辦英語補習課程及功課輔導班，同時為學童的家長提供技能培訓，從而提高他們的自信心，並擴寬社交圈子，逾一千個跨境家庭將因而受惠。

學·愛家

Learning to Love

Cultivating family harmony may seem easier said than done, but the successful conclusion in March of a 17-month Learning Families Programme in Kwun Tong has proved otherwise. Launched jointly by the Club Charities Trust-initiated FAMILY project and the Christian Family Service Centre in October 2010 with support from community organisations, the programme made use of an array of family-based activities to promote family learning and the 3Hs (health, happiness and harmony) to over 1,000 residents in the district. A core group of 25 local leaders has also been trained to continue promoting the “Learning Together” concept among families, so as to sustain the benefits of the programme.



Guiding hand for golden years

It's not the years in your life that count but the life in your years. This wisdom was borne out by 14 groups of “Golden Guides” who staged a variety show in March to showcase their performance skills. The event formed part of the three-year Comprehensive Development of Golden Guides project, supported by a HK\$3.84 million Community Project Grant from the Club's Charities Trust. It offers a wide

range of activities, interest classes and leadership training programmes to enrich the lives of senior women and develop their potential to contribute to society. It also provides a social networking platform through which they can share experiences with the younger generation. The Trust has now supported over 100 projects of The Hong Kong Girl Guides Association since 1947.

樂齡道上展才華

要活得豐盛才無愧於生命 — 這就是參與「樂齡女童軍才藝匯演

2012 — 樂齡同心顯才華」的十四隊表演隊伍，在台上展現的大智慧。於三月舉行的匯演，是為期三年的「樂齡女童軍全面發展計劃」的一部分，由馬會慈善信託基金透過其「社區資助計劃」，捐助三百八十四萬港元予香港女童軍總會推行。計劃涵蓋多項活動，包括興趣班、領隊訓練等，讓女性長者發揮所長，積極投入社群；同時提供一個社交網絡平台，讓她們與年輕一代分享生活經驗。



自一九四七年起，基金資助香港女童軍總會推行超過一百個項目。



Sex education given a boost



A Club Charities Trust donation of over HK\$18 million has enabled the Family Planning Association of Hong Kong (FPA) to renovate its headquarters and establish an FPA Jockey Club Youth Zone there. Comprising an Activity & Resource Centre, Interactive Learning Zone and Kids Zone, it is designed to help up to 26,000 young people a year acquire healthy sexual attitudes in an open and relaxing atmosphere. In addition, a mobile library has been upgraded into an FPA Jockey Club Teen Bean Mobile Classroom, using multimedia learning devices to help young people understand sexuality and support youth workers and parents in sex education.

性教育新動力

馬會慈善信託基金捐款逾一千八百萬港元予香港家庭計劃指導會，翻新其位於灣仔的總部，並設立「家計會賽馬會青Zone」。「青Zone」內設有活動及資源館、新穎的多媒體互動設備及親子角，預計每年可為二萬六千名青少年提供舒適、開放的空間，鼓勵他們以輕鬆自助的形式吸收性知識。此外，基金亦資助家計會翻新原有的性教育流動圖書館，成為「家計會賽馬會青春斗教學車」，從而提高青少年的學習興趣，及為社工及家長提供性教育的支援。

為期十七個月的「齊來學·愛家」計劃於三月結束，成功在觀塘區建立「學習型家庭」文化，打破和諧家庭知易行難之說。由馬會慈善信託基金主導的「愛十人：賽馬會和諧社會計劃」與基督教家庭服務中心攜手，於二〇一〇年十月推行「齊來學·愛家」計劃，結集社區服務機構的支持，透過一系列家庭為本學習活動，向區內逾一千名居民宣揚「學習型家庭」概念，推廣「家有康和樂」訊息。此外，計劃亦成功培訓二十五名社區領袖，提升他們推動社區為本計劃的領導能力，及掌握「與家人一起學習」的概念。

Humanitarian services break new ground

A ground breaking ceremony was held on 27 March for the new West Kowloon headquarters of Hong Kong Red Cross, which will replace the charity's existing 45-year-old complex in Admiralty when completed in 2014. The new 11-storey building, funded partly by a Club Charities Trust donation of HK\$80 million, will bring different service units of the humanitarian organisation under one roof, enabling it to provide more efficient and timely relief services, as well as

quality community programmes that benefit more than 440,000 residents each year. A close partner of the Red Cross since 1951, the Club has now donated over HK\$200 million towards its various projects.

人道服務新天地

香港紅十字會新總部大樓動土儀式於三月二十七日舉行過後，相關工程隨即展開。位於西九龍的新總部大樓將於二〇一四年落成，並取代已有四十五年歷史、位於金鐘的舊總部大樓。樓高十一層的新總部，

由馬會慈善信託基金斥資八千萬港元捐助部分工程，落成後將發展為一站式人道服務平台，每年為超過四十四萬名市民提供更適切的援

助，以及優質的社區活動和課程。馬會與香港紅十字會的夥伴關係始於一九五一年，至今共捐款逾二億港元支持該會的工作。



APR 2012

Raider rules in Audemars Piguet QE II Cup

日本佳駟統馭女皇盃



愛彼錶女皇盃
AUDEMARS PIGUET QEII CUP

Japan visitor *Rulership*'s remarkable win by 3¾ lengths in the International Group One Audemars Piguet QE II Cup at Sha Tin on 29 April was a testimony to the persistence of both trainer Katsuhiko Sumii and Italian jockey Umberto Rispoli. For Sumii, it echoed his 2005 success in the Cathay Pacific Hong Kong Mile with *Hat Trick*, the last Japanese horse to taste victory in Hong Kong. And for Rispoli, this top-tier win was the perfect send-off to his first riding stint in Hong Kong, which had begun with a barren spell of more than 70 races.

Despite keen overseas competition, the local team filled all the remaining placings, with Caspar Fownes-trained *Thumbs Up* taking runner-up slot and David Ferraris's stable star *Sweet Orange* finishing third, one place ahead of the John Moore-trained *Zaidan*.

An array of special on-course events helped keep racing fans' spirits high despite the adverse weather, with the day recording a satisfactory turnover of HK\$1,043 million. Attractions included a glamorous watch and fashion show and a prize-laden game session, both starring well-known celebrities, as well as photo opportunities with Shetland ponies and a crystal-decorated horse statue.



日本賽駒「統治地位」於四月二十九日在沙田馬場舉行的國際一級賽愛彼錶女皇盃中，輕鬆地以三又四分三馬位取勝，印證練馬師角居勝彥及意大利籍騎師李寶利的非凡功力。這是繼二〇〇五年勝出國泰航空香港一哩錦標的「三連冠」後，首次有日本賽駒在香港摘桂，而兩駒更同樣由角居勝彥訓練。「統治地位」一舉摘下重量級殊榮，亦為李寶利在港的客串期劃上了完美句號。李寶利自今年二月底起首度來港策騎，曾於最初的七十多場賽事中未嚐勝果，但他最終可以取得如此重要的勝利，可算苦盡甘來。

港隊於外敵環伺下力保四連環其餘三個席位，包括方嘉柏馬房賽駒「自由好」跑獲第二名；霍利時馬房新星「甜橙」攻克季軍席位；約翰摩亞麾下的「續領風騷」取得殿軍。

同日加演的一系列精彩節目，包括由本地紅星帶領的星級名錶時裝匯演和有獎遊戲環節，以及於場內展出的星閃水晶駿馬雕塑，和供公眾拍照留念的可愛雪特蘭小馬，讓馬迷在大雨後熱情不減，而當日的投注總額亦達十億四千三百萬港元，成績令人滿意。



New *adrenaline* booster at Happy Valley

A whole new way to enjoy the excitement of horse racing was launched by the Club in April at *adrenaline* bar and lounge in Happy Valley Racecourse. At the centrepiece of the rejuvenated venue is the revolutionary ibu, where the world's largest multi-touch racing table interface combines technology and social interaction to create a unique environment of entertainment for customers, from browsing racing information to making cashless transactions. Its digitally interactive, intuitively simple and graphically attractive features are designed to match the technology-savvy lifestyle of the younger generation. The ibu is the crystallisation of concepts gleaned from in-depth customer studies conducted by the Club, which confirm that today's customers increasingly expect social, interactive entertainment in a sleek, relaxed venue.

嶄新賽馬娛樂地帶

一個嶄新的賽馬體驗，四月降臨於跑馬地馬場重新登場的時尚熱點 *adrenaline*。最矚目的當數結合科技及社交娛樂的革命性 ibu 地帶，讓顧客透過多點觸控桌面瀏覽賽馬資訊，以至使用電子儲值咭進行投注，帶來別具一格的賽馬娛樂新體驗，以及休閒互動的時尚社交場所。集數碼互動、簡約直接、精美圖案設計於一身的 ibu，迎合年輕一代時尚的生活方式。馬會透過顧客調查及研究分析，明白現今顧客需要有更多氣氛休閒及格調時尚的社交場所，相約一班好朋友相聚暢飲和消閒娛樂，ibu 地帶正好回應有關客群的需求，帶來別具一格的賽馬娛樂新體驗。



Salute fit for a Kingdom

Tens of thousands of fans bid farewell to *Sacred Kingdom* at Sha Tin Racecourse on 21 April before his retirement to an Australia farm, leaving behind fond memories of the 17 thrilling wins achieved by this former Hong Kong Horse of the Year and three-times world champion sprinter, bringing him total prize money of nearly HK\$46 million.

告別一代馬王

四月二十一日，沙田馬場逾萬馬迷一同送別剛退役的一代馬王「蓮華生輝」。服役期間共取得十七場頭馬的「蓮華生輝」，曾榮膺香港馬王及三奪世界短途馬王寶座，所贏獎金總額接近四千六百萬港元。退役後，牠已移居澳洲一個牧場頤養天年。



Club Chairman T. Brian Stevenson (centre) presents a souvenir to Owner of *Sacred Kingdom* Sin Kang Yuk along with trainer Ricky Yiu.
馬會主席施文信（中）致送紀念品予「蓮華生輝」馬主洗鏡煜與練馬師姚本輝。



Students of the rebuilt Mianyang Youxian Zhongxing HKJC Junior Middle School celebrate with Club Chairman T. Brian Stevenson and Steward Anthony W K Chow.
馬會主席施文信及董事周永健與重建後的綿陽市游仙區忠興鎮香港馬會初級中學學生打成一片。

The Club's charitable mission reaches far and wide. Four years after the massive Sichuan earthquake in 2008, four of the seven reconstruction projects funded by the Club's HK\$1 billion donation were officially opened, bringing new life and hope to tens of thousands of those affected. The opening of Sichuan HKJC Olympic School and Mianyang Youxian Zhongxing HKJC Junior Middle School both live up to the Club's pledge of restoring much-needed education services in the quake-stricken area, while the Club's donations have also helped Sichuan Provincial 8-1 Rehabilitation Centre purchase state-of-the-art equipment and provide critical professional training to its staff, and Mianyang 3rd City Hospital build its HKJC Medical Complex.

黑暗盡處見光明

馬會行善，任重道遠，惠澤四方。二〇〇八年四川大地震災後四年，由馬會撥備十億元援建的七項工程中，四項正式落成開幕，為數以萬計災民帶來新生與希望。其中，四川香港馬會奧林匹克運動學校，及綿陽市游仙區忠興鎮香港馬會初級中學，實現馬會恢復災區教育服務的承諾。此外，馬會部分捐款亦用作資助四川省八一康復中心添置高端設備和提供專業培訓，以及興建綿陽市第三人民醫院香港馬會醫學綜合樓。

Golden technologies, golden food

The Club's dedication to adopting the latest technologies to meet its customers' changing demands was recognised with two accolades in the HK Information and Communications Technology Awards 2012. The Club's well-received HKJC Mobile Betting Service App earned a gold award in the Best Ubiquitous Networking (Mobile Infotainment Application) category, while its internally-developed Next Generation Racing Information

System collected a silver award in the Best Business (Application) category. It manages all data on 1,200 active racehorses, the 750-plus races each season and lifetime records of over 10,000 horses, as well as profiles of Owners, trainers and jockeys. Also gaining recognition in April was a team of Club racecourse and clubhouse chefs who scooped one silver and three bronze medals in Singapore's Food & Hotel Asia Culinary Challenge.

極致科技 極上佳餚

馬會致力引進尖端科技以滿足顧客日新月異的需求，其努力和成就於「2012香港資訊及通訊科技獎」頒獎典禮上兩度獲得表揚。其中，極受客戶愛戴的馬會手機投注服務應用程式，奪得「最佳無間斷網絡（流動資訊娛樂）」金獎；而由馬會自行研發的新一代賽馬資訊管理系統，亦摘取「最佳商業系統（應用）」銀獎。系統管理超過一千二百匹現役馬匹紀錄、一季逾七百五十場賽事紀錄、逾一萬匹賽駒的終生紀錄，以及有關馬主、練馬師和騎



師的資料。此外，代表馬會會所及馬場的廚師團隊，也於四月舉行的新加坡FHA廚藝大賽中，取得一銀三銅的佳績，揚威海外。

More green seeds sewn by students

The Club's Charities Trust has once again teamed up with Hong Chi Association to organise an 18-month Hong Chi-HKJC Community Organic Farming Campaign for Primary and Secondary Schools, providing a HK\$1.5 million donation for the purpose. The 2012 campaign, involving some 80,000 students, staff and parents at 120 primary, secondary and special schools citywide, includes new Organic Cooking, Organic Farming and Organic Knowledge contests to encourage community engagement. Also included are planting workshops, eco tours, outreach programmes and roving exhibitions to convey green messages to every corner of the city. The campaign is one of the public education activities supported by the Club as part of the HK\$350 million, multi-faceted Environment Project it initiated in 2008.

學子同護環保苗

馬會慈善信託基金再度與匡智會合作，捐助一百五十萬港元，推行一個為期十八個月的「匡智香港賽馬會全港中小學社區有機農耕運動」。二〇一二年度的活動包括「有機烹飪」、「有機種植」及「有機認知」比賽，預計吸引八萬名來自本港一百二十間中小學及特殊學校的師生家長參加。另外，匡智會亦會舉辦工作坊、生態導賞團、外展活動和巡迴展覽，以宣揚環保綠化的訊息。是項計劃是馬會主導的「環保計劃」其中一部分，馬會於二〇〇八年捐助三億五千萬港元啟動「環保計劃」，推行長期而廣泛的公眾環保教育。



Breathing life into century-old traditions

Cultural preservation has long been high on the Club's agenda. The Club's Charities Trust has donated HK\$2 million to support four local activities that have been inscribed on to the third National List of Intangible Cultural Heritage in China: the Cheung Chau Jiao Festival, the Tai O Traditional Dragon Boat Water Parade, the Yu Lan Ghost Festival in the Chiu Chow community and the Tai Hang Fire Dragon Dance. The Club's support is also enabling The Conservancy Association Centre for Heritage to organise a one-year Intangible Cultural Heritage Educational Programme, aimed at promoting awareness of these historic traditions to ensure they are passed on to future generations.

百年傳統現生機

在文化保育方面一直不遺餘力的馬會，透過其慈善信託基金捐款逾二百萬港元，予四項被列入第三批國家級非物質文化遺產的本地傳統活動，包括長洲太平清醮、大澳傳統龍舟遊涌、香港潮人盂蘭勝會及大坑舞火龍盛會，並資助長春社文化古蹟資源中心推行為期一年的國家級非物質文化遺產社區教育活動，讓市民進一步了解此四項傳統習俗，使其繼續傳承下去。

Local riders shine in Seoul

Hong Kong's equestrian team added further to the city's growing reputation in the sport with impressive results in Korea in late April. Rising young star Kendall Kruger, a member of the HKJC Junior Equestrian Team, acquitted herself especially well with a clear round in the junior team jumping competition of the CSI* and CSIJ Seoul 2012 events, helping her team-mates Michelle Li and Cheyenne Held outjump seven strong rivals to collect a silver medal in this important regional contest. At the same event, HKJC Equestrian Team member Kenneth Cheng, mentor of Kruger, finished fourth among nine Asian riders in a one-star international individual jumping competition.

港騎手首爾創佳績

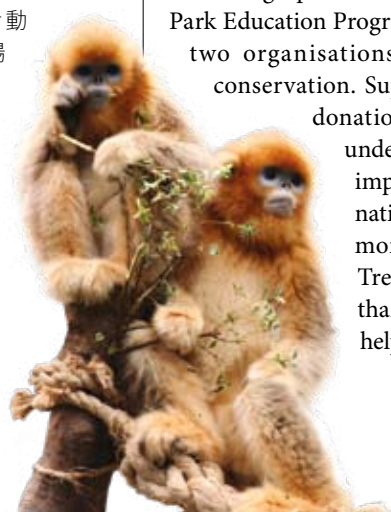
香港馬術隊四月底出戰韓國，以卓越成績，再度為港爭光。馬會青少年馬術隊成員顧樂嘉，於2012年首爾CSI*及CSIJ馬術比賽中，以零罰分的優異成績完成賽事，並與香港馬術隊年輕騎手李梓盈及Cheyenne Held攜手擊敗七支亞洲區強隊，勇奪青少年團體賽亞軍，揚威這項亞洲區內重要賽事。身為顧樂嘉學長的馬會馬術隊成員鄭文傑，於個人賽中力戰八位亞洲好手，勇奪殿軍而回。

Edutainment to be treasured

Extending a partnership dating back 35 years, the new Jockey Club Ocean Park Education Programme launched in April is further testament to the two organisations' commitment to community education and conservation. Supported by a HK\$5 million Club Charities Trust donation, the three-year programme will enable 30,000 underprivileged students, among others, to appreciate the importance of conservation through understanding two national treasures – giant pandas and golden snub-nosed monkeys – housed in the renovated HKJC Sichuan Treasures habitat. To date, the Club has donated more than HK\$730 million to support the Park's development, helping it become one of HK's must-see attractions.

四川奇珍寓教於娛

馬會與海洋公園三十五年的夥伴關係，藉由四月揭幕的「賽馬會海洋公園教育計劃」再獲提升，展示雙方致力推動社區教育及保護自然生態的信念。是項計劃為期三年，由馬會慈善信託基金捐款五百萬港元支持，預計資助三萬名學生，包括來自低收入家庭兒童，參加教育導賞團，透過認識香港賽馬會四川奇珍館內的國寶級大熊貓和川金絲猴，強化保育意識。馬會至今共撥捐超過七億三千萬港元，協助公園持續發展為本港其中一個旅遊熱點。



New dimension to stroke rehab

Despite suffering a stroke in 2009, Dr Tsang Tim-lam can now walk freely after 3½ months using the Transitional Care for Stroke Patients service, a CADENZA Community Project. So can award-winning film editor Cheung Yiu-chung, who has been able to reintegrate into society after a stroke left him half-paralysed. They were among the many recoverees who attended an experience-sharing session in April to testify to the effectiveness of this Club Charities Trust-supported service, which provides intensive and continuous rehabilitation programmes for patients during the first six months after a stroke, thereby maximising the effect of this 'Golden Rehabilitation Period'.



中風復康新里程

二〇〇九年中風的曾添林醫生，在接受「流金頌社區計劃——恩悅中風復康服務」三個半月後，已可自由行走；榮獲多個電影獎項的著名剪接師張耀宗，亦於中風導致半身癱瘓後，獲「恩悅中風復康服務」協助，重新融入社會。他們聯同多位受惠的康復者出席四月舉行的經驗分享會，見證計劃的成效。是項由馬會慈善信託基金支持的離院後中轉支援及復康計劃，透過密集治療，抓緊中風後首半年的「黃金復康期」，提升患者的復康進度及機會。



Twin efforts to upgrade elderly centres

The Club is much more than simply a financial benefactor – it takes an active role in identifying social needs and working with community partners to come up with effective, long-term solutions to the challenges facing Hong Kong, observed Chairman T. Brian Stevenson at the Club's annual Community Day race meeting on 21 April, where he announced a HK\$110 million donation from the Charities Trust to launch a Jockey Club Elderly Facilities Modernisation Scheme. Supplementing the Government's

Active retirements are new project's AIMS

Building on its studies showing that people with active interests are more adaptable to retirement and a balanced life, CADENZA: A Jockey Club Initiative for Seniors has collaborated with the Hong Kong Christian Service and The University of Hong Kong to launch a two-year community project called the Active Interest Mentorship Scheme, or AIMS. The project was launched at

an Expo in Tseung Kwan O in April, providing a range of interest classes and activities for seniors covering eight areas, including arts, physical health, and charity. AIMS is also training retirees as mentors to assist the soon-to-retire in developing active interests, while social service and human resources management professionals will be trained to prepare their staff for this new chapter in life.

師友互勉 「耆」樂無窮

研究指退休人士發展持續「主動型

興趣」，可有效適應退休生活，達至身心健康。為此，「流金頌：賽馬會長者計劃新里程」與香港基督教服務處及香港大學合作，推行為期兩年的「流金頌社區計劃——樂動師友計劃」。計劃在四月假將軍澳舉行的第一屆香港主動型興趣博覽會中正式啟動，為長者提供多個環繞八種性質，包括藝術、體能、公益等為主題的興趣班及活動。此外，計劃亦訓練退休長者作朋輩導師，協助行將退休人士培養「主動型興趣」；並為人事管理從業員提供專業培訓，協助各界退休職工活出積極的人生。

Age-friendly messages captured on screen

A five-month, citywide public education campaign to highlight the importance of an age-friendly HK ended successfully in April. One of its key initiatives was a Youth Short Film Competition in which secondary and tertiary students were encouraged to

collaborate with the elderly to produce films that promoted age-friendly community messages while fostering inter-generational harmony. Supported by a Club Charities Trust donation of HK\$1.65 million, the campaign also included a carnival, a parade and workshops to train elderly volunteers as age-friendly ambassadors.

演繹長者友善訊息

一項為期五個月的全港公眾教育計

劃，自去年十一月起讓公眾認識長者友善概念，將香港打造成友待長者的城市。其中的「長者友善」短片創作比賽頒獎禮於四月舉行，標誌著計劃圓滿結束。比賽屬整個計劃的重點項目，鼓勵中學及大專院校學生透過短片製作期間與長者合作的經驗，認識長者友善社區的概念，促進長幼共融。是項計劃由馬會慈善信託基金捐助一百六十五萬元舉辦，活動還包括嘉年華會、巡遊，以及培訓長者友善青年大使的工作坊。

“Improvement Programme of Elderly Centres”, the donation will be used to procure non-standard furniture and equipment that meet the changing needs of senior citizens. Together, the projects will enable 200,000 users of the city’s elderly centres to engage more fully in community life, and ultimately benefit all senior citizens and their families in Hong Kong.

雙管齊下優化安老中心

馬會主席施文信於四月二十一日舉行的年度「香港賽馬會社群日」中表示，馬會除貫徹樂道善行、匡助社群的使命外，更主動找出社會所需，與社區合作夥伴共同推行長遠而具成效的方案，以應付本港社會面對的挑戰。為此，施先生即席宣佈馬會慈善信託基金撥捐一億一千萬港元，推行「賽馬會智安健計劃」，配合政府的「長者中心設施改善計劃」，為長者中心優化非標準設施，以應付長者的切身需要。兩項計劃預計可直接讓二十萬名長者中心服務使用者更投入社區生活，最終惠及全港長者及其家人。

Counselling at the touch of a button

Patients recovering from mental illness and their carers can now benefit from a dedicated one-stop 24-hour service hotline, the first of its kind in Hong Kong, thanks to a HK\$4.88 million donation from the Club’s Charities Trust. Called JUSTONE, the hotline offers medication or appointment reminders and round-the-clock counselling to patients, as well as emotional support to family members. This enables the recoverees to reintegrate into society more quickly, while the regular contact will facilitate early detection of any relapse symptoms. Besides financing the hotline’s operations for three years, the Trust’s donation is funding the renovation of a support service centre, the training of volunteers and a series of public education programmes to enhance awareness of mental health.

支援服務即時通達

為精神病康復者及其照顧者提供更貼身的即時情緒支援及關懷服務，利民會獲馬會慈善信託基金捐助四百八十八萬港元，成立本港首條一站式二十四小時精神健康服務熱線《即時通》，為精神病康復者提供全天候情緒處理及支援服務；提醒服藥及覆診時間；並為家屬提供專業諮詢及支援。計劃旨在讓精神病康復者更迅速地重返社區；同時藉主動跟進康復者的生活狀況，盡早識別病發的先兆。此外，基金捐款亦用作支持該熱線三年的營運費用，並為其支援服務中心進行裝修，同時培訓義工和舉辦公眾教育活動，提高市民對精神健康的關注。



Force for Good, take two



To share with the public different aspects of how the Club’s not-for-profit business model has benefited Hong Kong over the years, a new series of TV info-segments entitled *HKJC Stories* was broadcast between April and July on TVB iNews and Cable TV, as well as the outdoor screen at Times Square in Causeway Bay and other multimedia platforms. With local superstar Andy Lau playing a key role and presenting ten pieces of his well-written Chinese calligraphy, the series highlighted the positive values engendered by the Club in its role as a force for good in society. The series also exemplified the Club’s commitment to nurturing creativity among the younger generation, being produced by a group of young people from Club-supported SkyHigh Creative Partners, with some of Hong Kong’s top creative talents serving as their mentors.



彰顯行善的信念

馬會製作新一輯資訊短片，向公眾全面展示馬會如何透過獨特的非牟利營運模式，持續貢獻香港。特輯於四月至七月期間，在無線電視互動新聞台、有線電視、銅鑼灣時代廣場戶外大屏幕，以及各大多媒體平台播放。香港巨星劉德華參與演出，並親自揮寫十款書法，介紹馬會樂道善行、匡助社群的信念。短片由馬會捐款成立的「天比高創作伙伴」的一班年青人負責製作，並由多位本地台前幕後的創意精英擔任他們的導師，彰顯馬會致力培育青年人才的決心。

MAY 2012

Further *Xtension* to Moore's Champions Mile expertise

約翰摩亞

冠軍一哩攻略報捷

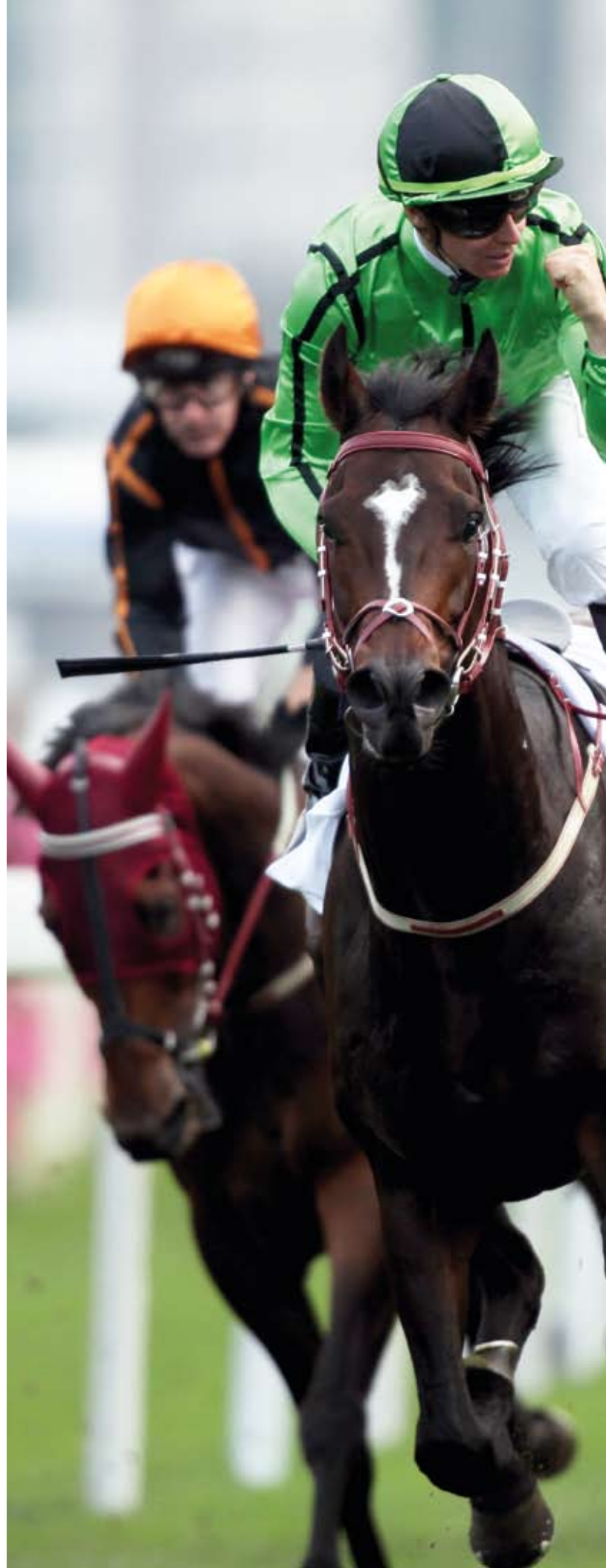


BMW
CHAMPIONS MILE
寶馬冠軍一哩賽

Xtension created history by
giving trainer John Moore
a record fourth win in the

International Group One BMW Champions Mile at Sha Tin on 6 May, this time repeating his 2011 success under young Kiwi riding sensation James McDonald. This latest victory also completed a notable hat-trick for Moore, who saw *Able One* take the spoils in 2010, reprising an earlier success in 2007. For McDonald, it was the 13th G1 win of his short career and the first in Hong Kong. He unleashed *Xtension's* power in the final 200 metres to win by half a length from the fast-closing *Glorious Days*, with *Lucky Nine* a further half-length back in third.

「軍事攻略」於五月六日舉行的國際一級賽寶馬冠軍一哩賽中，在紐西蘭籍騎師麥道朗胯下衛冕成功，帶來約翰摩亞馬房在此項大賽的第四次勝利。這亦是約翰摩亞連續三年在同一項賽事中稱雄，「軍事攻略」之外，廝侶「步步穩」亦曾於二〇〇七年及二〇一〇年在此項賽事封王。今仗亦為年紀輕輕的麥道朗取得從騎以來第十三場一級賽勝利，並且在香港初嚐一級賽冠軍滋味。他在最後二百米催策「軍事攻略」突圍，以半個馬位之先力克走勢強勁的「精彩日子」掄元。「天久」則落後「精彩日子」半個馬位跑獲季軍。



Ambitious Triple Crown bid falls just short

Ambitious Dragon's bid to become the second winner of Hong Kong's Triple Crown, 18 years after *River Verdon* made history in 1994, was shattered by David Ferraris-trained *Liberator*, who proved the more able stayer in the final 2,400m leg of the series, the Hong Kong Group One Standard Chartered Champions & Chater Cup at Sha Tin Racecourse on 27 May. Four months earlier, *Ambitious Dragon* had auspiciously launched his Triple Crown campaign with a scintillating victory in the 1,600m Stewards' Cup on 29 January. The Tony Millard-trained star then brushed aside a top-class field in the 2,000m Citibank Hong Kong Gold Cup in late February.



Club Steward Michael T H Lee (2nd right, front row) presents the Standard Chartered Champions & Chater Cup to connections of winner *Liberator*.

馬會董事利子厚（前排右二）頒發渣打冠軍暨遮打盃予頭馬「智多飛」的馬主、練馬師及騎師。

三冠雄心失之交臂

由霍利時訓練的新一代長途氣袋「智多飛」，於五月二十七日在沙田舉行的香港三冠大賽尾關二千四百米渣打冠軍暨遮打盃中稱雄，粉碎「雄心威龍」繼十八年前（一九九四年）的「翠河」之後，成為香港第二匹三冠馬王的美夢。約四個月前，「雄心威龍」於一月二十九日輕取三冠大賽首關千六米董事盃，為三冠征途揭開序幕，這匹由苗禮德訓練的上年度馬王接著在二月尾的次關二千米花旗銀行香港金盃賽中，同樣以輕鬆姿態擊敗一眾強勁對手。

HK's *Zaidan* a gallant second in Singapore

Zaidan achieved Hong Kong's highest-ever placing in the Singapore Airlines International Cup at Kranji on 20 May, taking the runner-up berth behind triumphant French raider *Chinchon*. John Moore's brave charge overcame a wide passage into the straight to emerge as a serious contender, but despite the urgings of his rider James McDonald, had no answer to *Chinchon*'s decisive burst as he went down by three lengths. *California Memory* finished seventh in this International Group One race while *Thumbs Up*, the third Hong Kong contender, crossed the line in ninth.

「續領風騷」獅城拚獲亞軍

「續領風騷」於五月二十日在新加坡克蘭芝馬場出爭國際一級賽新航國際盃，力拚之下僅不敵法國代表「鬥牛城」取得亞軍，成為歷來出爭此項錦標成績最佳的香港賽駒。這匹約翰摩亞麾下的佳駒入直路後於中檔位置望空，在麥道朗催策下奮勇上前，然而由杜利萊策騎的「鬥牛城」在其內側越衝越勁，「續領風騷」雖能保持走勢，但最終只獲亞軍，以三個馬位敗於「鬥牛城」。另外兩匹香港賽駒「加州萬里」和「自由好」則分別跑得第七名和第九名。



Zaidan (No 8) finishes second in the Singapore Airlines International Cup.
「續領風騷」(8號馬)於新航國際盃中跑得第二名。



Quadruple serving of French culture

Continuing its long-standing support for promoting cultural exchanges, the Club lent its backing to this year's *Le French May* by funding four special programmes celebrating the festival's 20th edition. Most notable was the largest-ever Picasso Exhibition in Hong Kong, showcasing 55 of the late artist's priceless works from the *Musée National Picasso* in Paris. Adding further value to the exhibition, the Club sponsored an education programme providing in-depth docent tours for over 2,000 senior secondary students, to foster their appreciation of works of excellence. In addition, a horse-themed performance *Le Centaure et l'Animal* was made possible by financial and technical support from the Club, as were performances of Bizet's *Carmen*.



法國文化 四重奏

貫徹推廣文化交流的宗旨，馬會今年捐助法國五月藝術節四項精彩節目，以誌其二十週年之慶。其中重頭節目——《畢加索—巴黎國立畢加索藝術館珍品展》，展出已故藝術巨匠的五十五件經典作品。而由馬會贊助的《賽馬會—畢加索教育計劃》藝術導賞團，進一步啟導超過二千名高中學生鑑賞這些藝術極品。馬會更為《巴他巴斯與室伏鴻：人馬的沉思》表演給予技術支援，以及捐助比才歌劇《卡門》的演出。



A Gallery of horse racing entertainment

THE GALLERY
月貝

Opened in May in the Public Stand of Happy Valley Racecourse, The Gallery – a sophisticated, racing-themed restaurant offering customers a unique digital experience – is the first racecourse venue of its kind in the world. It embraces the Club's drive to tap into new media and add a different dimension to horse racing entertainment. Besides sumptuous Mediterranean cuisine and a stunning view of the home straight, the Wi-Fi enabled restaurant has over 100 iPads for customers to borrow, each of which is preloaded with a selection of popular racing apps. These include the Race Simulator, a number one free app that combines real-time racing information with quality 3D graphics to demonstrate the dynamics of horse racing in an accessible medium.

賽馬娛樂新熱點

位於跑馬地馬場公眾看台的全新時尚主題餐廳——The Gallery月貝凡於五月正式開幕，是全球首間位於馬場內，並為顧客提供獨一無二的數碼娛樂新體驗的賽馬主題餐廳。餐廳全面緊貼馬會對新媒體的投入，提供多元化賽馬娛樂。除豐富的地中海美食及壯闊的馬場跑道美景外，顧客更可透過全面覆蓋餐廳的Wi-Fi無線網絡，利用餐廳提供的過百部iPad，享受多個已預載的熱門賽馬apps，包括最受歡迎的免費下載app「模擬賽馬」，提供實時賽馬資訊，並以立體電腦動畫模擬實際賽事，讓顧客輕鬆體驗賽馬的動感和趣味。



Club recognised as major arts patron

Over the years, the Club has spared no effort in contributing to the development of arts and cultural education in the city, including its continuous support to The Hong Kong Academy for Performing Arts. On 7 May, the Club received a souvenir honouring its long-term support at the Academy's annual Scholarship Presentation and Donors' Appreciation Gathering. Since funding the HK\$300 million construction of the Academy in 1984, the Club has made further donations to upgrade the campus facilities and equipment. The Club also supported the "Behind the Scenes" project and offers The Hong Kong Jockey Club Scholarships to students of the Academy.

馬會貢獻演藝獲表彰

馬會一直致力推動本地文化藝術教育，多年來支持香港演藝學院多個項目。馬會於五月七日出席學院的獎學金頒贈暨答謝典禮，獲學院頒贈紀念品，以答謝馬會對學院的長期支持。馬會早於一九八四年捐款逾三億港元興建香港演藝學院，之後亦不斷捐助學院改善校園及設施。此外，馬會亦與學院合作推行「掌聲背後——賽馬會演藝推廣計劃」及提供「香港賽馬會獎學金」予演藝學院學生。

Family message given international perspective

To generate new ways to help families face modern challenges, the Club's Charities Trust and its FAMILY project partner, the School of Public Health of The University of Hong Kong, organised a symposium and training workshop at the end of May in which international experts and NGO representatives shared their experience in promoting family health, happiness and harmony (the 3Hs) through community-based participatory projects and programmes involving over 250 participants.



Club Steward Anthony W K Chow speaks at the FAMILY symposium.
馬會董事周永健於「闔府統緒：家有康和樂社區協作—提證的實踐研討會及工作坊」中致辭。

愛家無分國界

為探討如何協助本港家庭面對現代社會的挑戰，由馬會慈善信託基金主導推行的「愛十人：賽馬會和諧社會計劃」與香港大學公共衛生學院舉行「闔府統緒：家有康和樂社區協作—提證的實踐研討會及工作坊」。在五月底舉行的研討會上，來自各國的專家及非政府組織代表向超過二百五十名與會者分享推廣家有康和樂社區活動的海外經驗。

Club's all-round excellence honoured

A series of awards bestowed on different divisions in May underlined the Club's commitment to excellence in every aspect of its operations. On the operational front, the Club received its second Institutional Investor of the Year Award from leading financial magazine *Asian Investor* for its innovation, drive for excellence and leadership. As a corporate citizen, the Club's caring spirit earned double recognition – a Partner in Charity Award from the

Community Chest and a 2011/12 Caring Organisation award from the Hong Kong Council of Social Service. Meanwhile the Club's sustainable practices earned it a Bronze Award in the 2011 Hong Kong Awards of Environmental Excellence and Silver honours in the new Skyrise Greenery Awards for turning the headquarters' rooftop into a delightful oasis named "Our Green Place". Last but not least on the catering side, Club chef Tim Chan joined a five-strong Hong Kong team who bagged a gold award for the city in Korea's Daejeon International Culinary Competition.



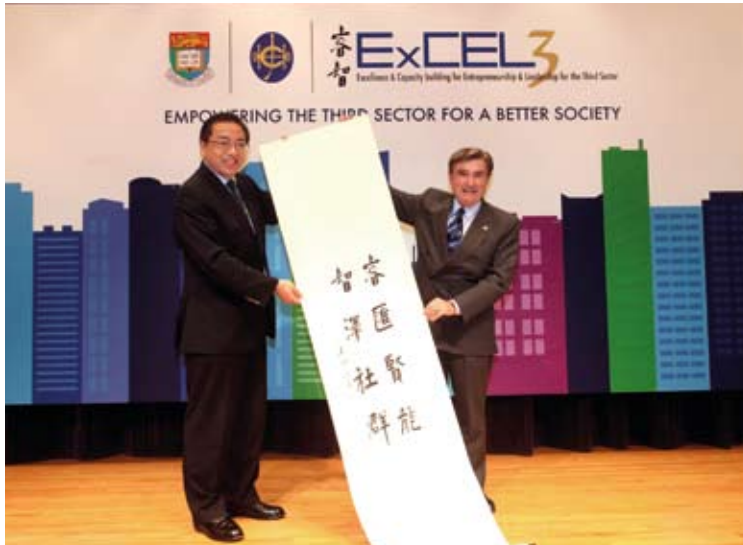
Club helps advance Force for Good

A Club Charities Trust donation has enabled the Faculty of Social Sciences at The University of Hong Kong (HKU) to organise training programmes for NGOs that will enable them to provide better services to the community and enhance people's quality of life. The "Excellence and Capacity building for Entrepreneurship & Leadership for the Third Sector" (ExCEL3) programme, launched in May as

part of the Club-funded HKU Centennial Campus project, will offer a series of in-depth training courses, public lectures and workshops over the next five years to help social practitioners enhance their capacity to tackle organisational and global challenges. Since 1957, the Trust has donated some HK\$1.3 billion towards software and hardware projects at HKU.

馬會助推善行

馬會慈善信託基金支持香港大學社會科學學院為非牟利組織舉辦一系列培訓課程，進一步協助他們服務社群及改善市民的生活質素。「睿智計劃」於五月啟動，乃馬會捐助香港大學百週年校園計劃的一部分，將在未來五年為社會服務工作者提供一系列深入的訓練課程、公開講座及工作坊，協助他們在處理組織本身及全球帶來的挑戰作更好的準備。基金自一九五七年起向港大撥捐超過十三億港元，支持該校硬件及軟件項目發展。



Club Chairman T. Brian Stevenson (right) receives from HKU Vice-Chancellor Professor Tsui Lap-chee a Chinese scroll by renowned scholar Professor Jao Tsung-i, as a token of thanks for the Club's long-term support to HKU.

馬會主席施文信(右)獲港大校長徐立之教授致送由國學大師饒宗頤題字的卷軸，以答謝馬會長久以來對港大的支持。

Setting the right paths for youth

Over 900 local and overseas experts from the education and social service sectors attended a two-day international conference on "Youth Development in the Global Context: Emergent Issues and Responses" in Hong Kong on 3 May. Organised by P.A.T.H.S. to Adulthood: A Jockey Club Youth Enhancement Scheme, the conference explored worldwide youth development issues and gave delegates an opportunity to share their experiences in helping teenagers develop positive beliefs and achieve full potential.

導向正確成長路

超過九百名國際權威及本地教育界和社福界代表於五月三日雲集香港，參加為期兩天的「全球青少年發展：議題與對策」國際研討會。由「共創成長路」——賽馬會青少年培育計劃主辦的會議，探討時下青少年成長所面對的問題，並結集各方經驗，協助青少年建立正確的價值觀及充分發揮潛能。

馬會卓越全才獲表揚

馬會五月獲頒多個獎項，印證其追求全方位卓越表現的決心。馬會首先二度獲金融管理雜誌《亞洲投資者》頒發「年度最傑出機構投資者」獎項，表揚其卓越營運表現和領導能力。作為企業公民，其關愛精神分別獲公益金頒贈「慈善夥伴大獎」及香港社會服務聯會選為「同心展關懷」機構。此外，馬會的可持續發展措施於「2011香港環保卓越計劃」頒獎禮奪得銅獎，並憑藉將總部天台化身「綠之源」都市綠洲，在「高空綠化大獎2012」中獲頒銀獎。同時，馬會廚師陳敏順與四位來自本港大酒店的廚師組成香港代表隊，於韓國大田市國際烹飪大賽中贏得一面金牌。

New force to promote gender equality

Named after the homophone of "sexual violence" in Putonghua (xingbaoli), the Anti480 – Anti Sexual Violence Resource Centre in Ho Man Tin has been given a new lease of life with a HK\$1.93 million renovation funded by the Club's Charities Trust. The Centre was officially opened in May by the Association Concerning Sexual Violence Against Women to serve as its headquarters and Anti480 base. It provides a resource centre and an

online interactive cyber network for the public. In addition, the Centre organises educational programmes to promote gender equality and increase public awareness about combating sexual violence.

攜手宣揚兩性平等概念

以性暴力一詞的普通話諧音命名的 Anti480 — 反性暴力資源中心，獲馬會慈善信託基金撥捐一百九十三萬港元進行翻新工程。位於何文田的中心於五月重開，既成為關注婦女性暴力協會的總部，同時作為資源中心，設資源閣供市民使用，並透過網上互動平台、校園教育及社區教育活動，宣揚兩性平等概念，推動社會關注及認清性暴力問題，共同對抗性暴力。



JUN 2012

World-class racing alive and “ticking”

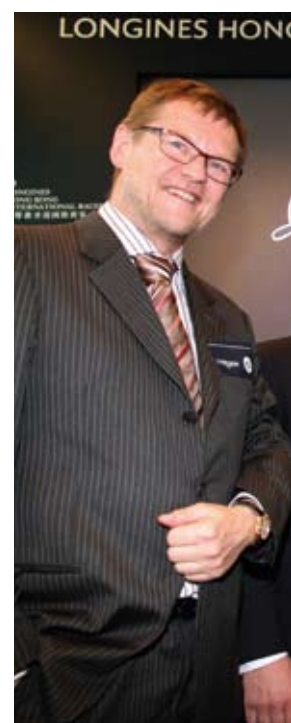
國際賽殿堂地位 「表」裡一致



Racing fans can look forward to more high-end lifestyle entertainment in

December as Swiss watchmaker Longines has forged a partnership with the Club to stage the Longines Hong Kong International Races. Widely respected as the “Turf World Championships”, this star event of the local and international racing calendar, which has attracted many of the best jockeys and horses from around the world year after year, will now boast a record HK\$72 million in prize money, making it one of the most lucrative horse racing events anywhere in the globe. Apart from being Official Timekeeper of this prestigious event, Longines will be the title sponsor of the Longines International Jockeys’ Championship and the Longines Jockey Club Cup – two lead-up events to the International Races.

著名瑞士鐘錶製造商浪琴表與馬會簽訂合作協議，浪琴表將冠名贊助「浪琴表香港國際賽事」，為香江十二月獻上時尚品味薈萃的賽馬娛樂盛事。被譽為「世界草地錦標大賽」的馬壇頂級賽事更將送出高達七千二百萬港元的總獎金，成為全球最高獎金的賽馬盛事之一，吸引世界最頂尖賽駒及騎師來港參賽。身兼大會指定計時的浪琴表，亦同時贊助香港國際賽事的重要前奏項目「浪琴表國際騎師錦標賽」及「浪琴表馬會盃」。





A Bridge not too far

Locally-trained racehorses once again demonstrated their world-class standard as Danny Shum-trained *Little Bridge* stormed to victory in the King's Stand Stakes at Royal Ascot on 19 June. The prestigious triumph made the five-year-old Hong Kong's second winner at the Royal meeting. Travelling like the victor the whole way, jockey Zac Purton observed, *Little Bridge* comfortably saw off the challenges of runner-up *Bated Breath* and third-placed *Sole Power* to win the International Group One race by three-quarters of a length. Another local hopeful, Derek Cruz-trained *Joy And Fun*, finished 16th in what was the fifth leg of the Global Sprint Challenge.

「小橋流水」皇席大豐收

沈集成麾下的「小橋流水」於六月十九日勝出皇家雅士谷國際一級賽皇席錦標，為香港賽馬史寫下新的一頁，並向全球馬迷顯露香港賽駒的非凡實力。五歲的「小橋流水」是繼「好望角」後第二匹能在皇家雅士谷賽期取得勝利的香港賽駒。騎師潘頓回憶作賽當日極具冠軍風範的「小橋流水」全程走來暢順，從容抵禦亞軍「屏息以待」及季軍「獨掌全權」的挑戰，以四分三馬位之先奪魁。由告達理訓練的另一匹香港賽駒「時尚風采」，則在這項世界短途挑戰賽的第五站賽事中跑第十六名。



Resplendent in their top hats which are *de rigueur* for Royal Ascot, connections of *Little Bridge* celebrate the horse's outstanding victory in the King's Stand Stakes. 「小橋流水」的馬主、練馬師及相關人士戴上皇家雅士谷賽會指定的禮帽，慶祝皇席錦標一役報捷。



Shopping and sport make a day to re-Member

The annual Club Members' Day has long been a highlight in the racing calendar. On 24 June this year, over 2,000 Members and their 9,000-plus guests enjoyed a day of exciting races and exclusive shopping privileges at Members' Enclosures of Sha Tin Racecourse while their younger family members had roaring fun at the children's carnival at Sha Tin Clubhouse. Stealing the spotlight on the racing front was *El Zonda*, trained by Tony Cruz and ridden by Tye Angland, who successfully edged out *Fat Choy Hong Kong* to win the Members Cup.

會員禮遇樂滿懷

一年一度的會員日向來深受歡迎，今年於六月二十四日舉行的會員日有逾二千名會員連同九千多名嘉賓蒞臨沙田馬場，欣賞精彩刺激的賽事及尊享購物優惠之餘，亦於沙田會所特別為會員子女而設的歡欣嘉年華中盡興而回。當日賽事的焦點落在由告東尼訓練、安國倫策騎的「風之子」身上，馬兒憑其優異表現力壓「香港興旺」，勝出會員盃賽事。



Racing redefined

賽馬娛樂新定義

The "Happy Wednesday" brand was created four years ago with the aim of repackaging racing as social entertainment, in particular to meet the tastes of the young professional set. Carrying the values of trendiness, worldiness and interactivity, these regular lifestyle theme parties have transformed Happy Valley Racecourse into the most happening hotspot in town, a place where young professionals go to see and be seen. Getting the party fun off to a great start during the past season was Oktoberfest, where racegoers could enjoy traditional German beer and food. Great music and trendy entertainment dotted the rest of

Public warned of gambling traps

To tie in with the staging of the Euro 2012 football tournament – and the inevitably increased efforts of illegal and online gambling operations to lure customers with special promotions and gambling applications – the Club produced a four-episode TV series and

newspaper features alerting members of the public to the dangers of these gambling traps. Underlining the Club's advocacy of responsible gambling, the "Stay Alert to Illegal and Online Gambling" series featured key Government and Club officials as well as representatives of gambling-related organisations and counselling centres. They highlighted the "Do Not Gamble"

message to the underaged and reminded the public about the social problems associated with the latest gambling trends, exacerbated by the growing popularity of smartphones and tablet computers.

提防賭博陷阱

四年一度的歐洲國家盃今年重臨，離岸及非法外圍賭波集團亦肆意利用新一代通訊媒介進行宣傳活動，吸引市民參與非法賭博。為此，馬

會特別製作了一連四集的「非法賭博 提高警覺！」宣傳短片及報章特輯，提醒社會各界人士有關網上賭博和非法賭博陷阱的危機及禍害，呼籲有節制博彩。短片於六月份歐洲國家盃舉行期間播放，輯錄政府官員、馬會高層、關注賭博團體和輔導機構代表的訪問片段，向未滿十八歲的青少年傳遞「睇波不賭波」訊息，並闡述受智能手機和平板電腦普及化影響的賭博新趨勢和衍生的社會問題，讓廣大市民引以為戒。



Popular local singer G.E.M. proves a big draw at one of the Happy Wednesday party nights.
本地歌后 G.E.M. (鄧紫棋) 將「快活週三派」的氣氛推向頂峰。

the racing calendar, celebrating other festivities such as Christmas and Easter, as well as stylish themes including fashion, fine wine, French chic and rock music. Along with the launch of new and rejuvenated venues at the racecourse, including The Gallery and *adrenaline*, the “Happy Wednesday” brand has heralded a new era of horse racing that offers a perfect blend of thrilling sport and social entertainment – not just for the younger generation, but for everyone looking for colourful and energetic midweek entertainment.

馬會自四年前推出「快活週三派」品牌，利用時尚、多姿多采和互動的元素，將賽馬娛樂重新包裝成休閒社交活動，吸引以青年才俊為主的新一代顧客。「快活週三派」的精彩主題派對緊扣時尚生活，將上演夜馬賽事的跑馬地馬場變作城中派對新熱點，為新一代優秀顧客帶來非一般的賽馬娛樂。率先引爆派對歡樂的是「十月啤酒節」，以傳統德國啤酒和美食宴饗馬迷。隨後的夜馬賽事，亦不乏音樂妙韻和時尚娛樂的點綴，無論是聖誕和復活節等特別節慶，又或是以美酒、法式品味或搖滾樂為主題的派對，均為跑馬地馬場更添熱鬧氣氛。配合月貝凡及 *adrenaline* 等新一代餐飲娛樂熱點相繼於馬場開幕，「快活週三派」品牌揭示賽馬娛樂的新面貌，揉合精彩刺激的賽馬和休閒互動的社交娛樂，為新一代以至廣大顧客打造活力繽紛的週中娛樂體驗。

Campaign par excellence

The huge popularity of the “Happy Wednesday” brand was recognised in June when the Club was honoured with the Best Sports and Entertainment Event Marketing & Promotion Award in the 2012 Capital Weekly Sales & Marketing Excellence Awards, acknowledging the Club’s dedication to rejuvenating horse racing and transforming it into a unique social experience. Since the campaign’s launch in 2008/09, midweek attendance at Happy Valley has seen a steady increase, while more than 10,000 fans have joined the “Happy Wednesday” Facebook page to keep a close eye on happenings at these iconic social events.

推廣屢見心思
「快活週三派」
品牌口碑載
道，瞬間贏得
廣泛擁戴，更



因此獲「資本壹週最佳市場營銷大獎 2012」頒發最佳體育及娛樂活動營銷推廣大獎，凸顯馬會替賽馬運動注入新活力，將之打造成獨特社交體驗的決心。自「快活週三派」於二〇〇八/〇九年度馬季推出以來，跑馬地夜馬賽事的入場人數持續穩步上揚，逾萬馬迷更加入了「快活週三派」的 Facebook 群組，貼身追蹤這個城中經典派對的最新消息。

Best of the Best

The Club’s Premier Services Unit and six Telebet employees have entered the “hall of fame” of customer relations by winning the High Speed Customer Service of the Year title and a clutch of individual awards at the Customer Relationship Excellence Awards for 2011. Organised by the Asia Pacific Customer Service Consortium

(APCSC), the prestigious accolades recognise the Unit’s excellent service efficiency, responses and ability for a contact centre with high call volume, and the six employees’ drive to excel in their respective areas. They were bestowed by a judging panel comprising professionals and scholars from Australia, Japan and HK. Over the past three years, 15 other Telebet staff have won various APCSC

awards for their continuous efforts in pursuing service excellence.

卓越服務 傑出成就

馬會電話投注事務部轄下的尊尚客戶服務中心及六位電話投注事務部員工榮獲「亞太顧客服務協會」頒發二〇一一年度「亞太傑出顧客關係服務獎」多項殊榮，包括「最佳效率顧客服務年度大獎」及多個

個人組別獎項，成就卓越。由來自澳洲、日本及本港的顧客服務專業人士及學者組成的評審團，對尊尚客戶服務中心應對大量來電所展現的優秀服務效率和質素，以及獲獎員工積極提升服務水平的過人表現推崇備至。過去三年，電話投注事務部已有十五位同事獲該協會頒發不同獎項，嘉許其精益求精的服務質素，成績斐然。



Eye to eye on social cohesion

To inspire local residents to create their own stories through photographs, the Club's Charities Trust donated HK\$2.55 million to the Hong Kong Photographic Culture Association to organise the "Eye to Eye: Jockey Club Social Documentation Project" – Hong Kong's first and largest community photography campaign. The four-phased project comprised photography workshops and school seminars, an open call for entries, an advanced social documentary workshop hosted by local photographers and roving exhibitions to display the final works. Through these programmes, the Trust hopes participants and their audiences can learn more about the lives and roles of different social groups or communities within the city through the eyes of the camera.

另眼·相看
Eye to Eye

賽馬會社會紀實攝影計劃
Jockey Club Social Documentation Project

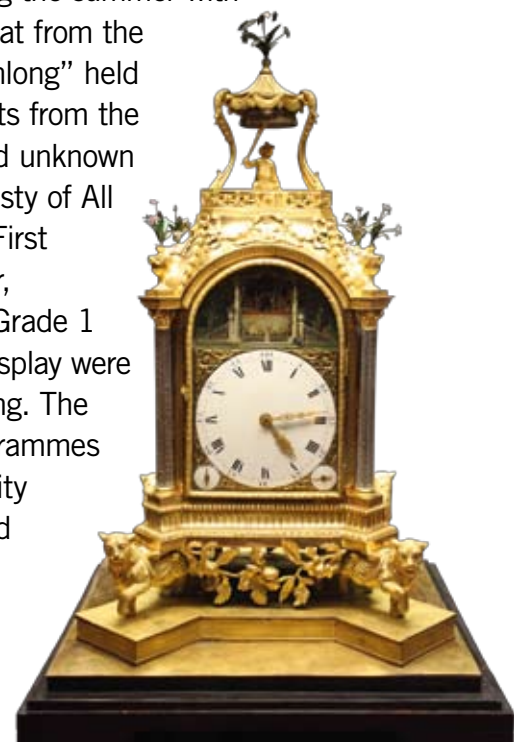
融洽社會紀實

馬會慈善信託基金捐款二百五十五萬元予香港攝影文化協會，舉辦全港首個大型社區攝影計劃——「另眼·相看：賽馬會社會紀實攝影計劃」，鼓勵市民利用影像訴說我城我事。計劃分四階段進行，包括基礎攝影工作坊及學校講座、公開徵求攝影作品、由本地著名攝影師指導的紀實攝影創作訓練，以及最後階段的巡迴展覽。馬會期望計劃能讓參加者和觀眾透過攝影認識本港不同族群和階層的生活實況。

Celebration of national pride



To celebrate the Hong Kong SAR's 15th Anniversary and help residents learn more about their nation's rich heritage, the Club's Charities Trust solely sponsored two major cultural exhibitions during the summer with total funding of HK\$21 million. "A Lofty Retreat from the Red Dust: The Secret Garden of Emperor Qianlong" held from June to October featured 93 rare artefacts from the Qianlong Garden, some of which had remained unknown to the public until now. Meanwhile, "The Majesty of All Under Heaven: The Eternal Realm of China's First Emperor", staged between July and November, showcased 120 cultural relics, 40% of them Grade 1 national relics. The 20 terracotta figures on display were the largest number ever exhibited in Hong Kong. The Trust's donation also covered multimedia programmes and a series of educational, arts and community programmes and free transport for schools and social welfare organisations.





國寶賀回歸

為讓香港市民認識祖國豐富的歷史文化，馬會慈善信託基金撥捐超過二千一百萬港元，獨家贊助兩個夏季舉行的大型展覽，以慶祝香港回歸十五週年。於六月至十月舉行的「頤養謝塵喧—乾隆皇帝的秘密花園」，展出收藏於乾隆花園的九十三件珍品，部分為首次公開展出；而於七月至十一月舉行的「一統天下：秦始皇皇帝的永恆國度」展覽，則包羅一百二十件先秦及秦朝珍貴文物，當中約百份之四十屬一級文物。是次在港共展出二十個秦兵馬俑，數目為歷年最多。馬會的捐款更讓市民能以多媒體互動形式觀賞這批國家文物，並舉辦多個公眾教育及社區藝術活動，以及為學校和社福團體提供免費交通工具到博物館參觀。

Drumming up support for local heritage

The Tai O Traditional Dragon Boat Water Parade held on 23 June was given a new lease of life after the Club's Charities Trust pledged HK\$350,000 in support of its preservation. The Trust also provided funding for The Conservancy Association Centre for Heritage to organise seminars and field trips before the festival to help visitors gain a better understanding of this 100-year-old religious ritual, which is markedly different from other dragon boat activities. The initiative forms part of a HK\$2 million Trust donation to support four local festivities that were inscribed on to the third National List of Intangible Cultural Heritage in China in 2011.



為文化遺產護航

獲馬會慈善信託基金捐助三十五萬港元舉辦的大澳端午龍舟遊涌於六月二十三日舉行，展現節慶風采。長春社文化古蹟資源中心更獲基金贊助，於節慶前舉辦講座及實地體驗活動，讓市民更了解這項百年傳統宗教活動的獨特由來和意義。馬會不遺餘力保育本土文化，早前共贊助二百萬港元予大澳端午龍舟遊涌和其他三項同於二〇一一年被列為國家級非物質文化遺產的本地傳統活動，為保育本地文化遺產出一分力。

Social innovation given regional perspective

Taking the promotion of social innovation to new heights, the Jockey Club Make a Difference (MaD) School co-operated with Social Innovation Exchange (SIX), a network of social innovators from Europe, to launch SIX Asia on 11 June – providing a chance for participants to network with social innovation pioneers from Asia through talks, chats and open space discussions. The Jockey Club MaD School was set up with a HK\$2 million donation from the Club's Charities Trust to give young people a platform for exchanging creative ideas and provide a reflective learning community dedicated to bringing about positive change.

區域視野齊前瞻

為進一步推動社會創新，賽馬會「創不同」學院夥拍國際社會創新網絡 Social Innovation Exchange (SIX)，於六月十一日舉辦 SIX Asia 活動，讓參加者透過講座、交談和公開討論，認識來自亞洲地區的社會創新者，彼此交流。馬會「創不同」學院由馬會慈善信託基金捐款二百萬港元成立，旨在提供平台予青年人交流創新思維，持正面態度改變社會。



No arguments about better marriage counselling service

Family harmony is paramount even when relationships turn sour. Bearing out this belief, the Club's Charities Trust recently donated HK\$1.47 million to the Hong Kong Catholic Marriage Advisory Council for the renovation and upgrading of its Headquarters building. The facelift has enabled its marriage counselling, therapy and family life education services to reach out to more families in need by maximising the use of the premises. Meanwhile a Marriage Mediation Counselling Service project that is already being supported by an HKJC Community Project Grant earlier is making use of mediation and counselling services to minimise the impact of divorce on both parents and children.

優化婚姻輔導服務

馬會深信即使婚姻處於困境，亦不應損害家庭和睦，因此最近透過其慈善信託基金捐助香港公教婚姻輔導會一百四十七萬港元，翻新其中環總部暨輔導及培訓中心。經重新規劃的中心擴大了實用範圍，同時優化內部設施，讓更多有需要家庭能接受婚姻調解、治療及家庭教育服務。馬會慈善信託基金早前透過其「社區資助計劃」捐助香港公教婚姻輔導會，推行「婚姻調解服務」計劃，透過調解和輔導服務，有效減低離婚對成人和孩子所造成的困擾。



United in the goal of youth football development

Marking a new milestone in local football development, the Club announced it would collaborate with world-class football club Manchester United (MU) to launch a three-year training programme, the Jockey Club Elite Youth Football Camp, with an HK\$11 million donation from its Charities Trust. Each year, 64 elite young football players will have their skills honed through a two-week training camp hosted by coaches from the MU Soccer School. Two of them will then be offered a once-in-a-lifetime opportunity to join the MU academy training camp for a week in the UK. The Club hopes to bring world-class standards and long-lasting benefits to the local football community, complementing the three-year Jockey Club Youth Football Development Programme

Green leader by design

The Club's Tin Shui Wai Telebet Centre received professional recognition in the interior architecture category of the 2012 FuturArc Green Leadership Awards in June, adding to the numerous accolades it has already collected since opening in 2009. The latest honour recognises the innovative way that the low headroom and limited basic services of the building – a former housing estate car park – were transformed into a high-quality, inhabitable space as a modern contact centre. The interior design adopts a city-in-city and user-centric concept and meets all the latest environmental, acoustical and ergonomic

standards, while providing high energy efficiency. The staff welfare features at the Centre have also been well received.

環保設計先鋒

馬會的天水圍電話投注中心以環保建築設計，於六月舉行的2012年環保設計先鋒大獎頒獎典禮中，榮獲室內建築類別的榮譽獎項。自二〇〇九年啟用以來屢獲殊榮的天水圍電話投注中心，憑藉創新的「城中城」室內設計概念再獲殊榮。中心的設計不僅符合最新的環保、隔音及人體工學標準，並具備節能減排特色，除發揮現代通訊中心的優越功能外，更克服前身為停車場的空間限制，締造舒適的工作空間，深受員工讚賞。

Better medical services within reach

Patients in Wong Tai Sin and its neighbourhood can now enjoy easier access to Computed Tomography (CT) facilities, considered nowadays to be one of the standard services expected of a district hospital, following the opening of a new CT Scan Centre at Our Lady of Maryknoll Hospital, thanks to HK\$11.7 million donation from the Club's Charities Trust. The scanning equipment will be able to serve 6,000 patients annually, not only reducing the public's waiting time for these services but also making them available at a more affordable price.

醫療服務更貼身

為協助聖母醫院向黃大仙及鄰近地區有需要的病人，提供屬區域性醫院基本設施的電腦掃描服務，馬會慈善信託基金捐助一千一百七十萬港元，為醫院成立電腦掃描中心，以及購置掃描系統。新落成的中心每年能服務超過六千名市民，大大縮短醫院病人輪候該服務的時間，並為市民提供收費合理的服務。





Club CEO Winfried Engelbrecht-Bresges (right) and Manchester United legend Dwight Yorke exchange jerseys, symbolising the partnership between the Club and MU.
馬會行政總裁應家柏(右)和前曼聯球星約基交換球衣，以示馬會與曼聯的合作。

organised by the Hong Kong Football Association which is aimed at promoting football amongst the city's younger generation.

聯手共塑球壇新星

馬會宣佈將透過其慈善信託基金撥捐一千一百萬港元，與國際頂級足球勁旅曼聯合作，在未來三年舉辦「賽馬會青少年足球精英訓練營」，為本地足球發展寫下新一頁。每年將有六十四位青少年精英球員，獲安排參加由曼聯足球學校教練負責、為期兩星期的足球訓練；而當中表現最出色的兩位球員將可親身前往英國，於曼聯青訓學院接受一星期訓練。是次計劃所引入的國際級足球技術，不但為本地球壇帶來長遠裨益，同時更可配合馬會最近公佈由香港足球總會舉辦、為期三年的「賽馬會青少年足球發展計劃」，為本地培育更多具潛質的年輕球員。

Corporate safety at full stretch

As one of the largest employers in Hong Kong, the Club attaches great importance to employee safety and well-being. On 19 June, Club management and over 540 staff members were joined by representatives of the Labour Department and Occupational Safety and Health (OSH) Council at the Club's Corporate Safety Day 2012 at Happy Valley Racecourse, which also marked the establishment of a Clubwide Safety Management System, a new initiative aimed at consolidating OSH efforts across the Club's wide spectrum of operations. In addition, the day saw the launch of a Workplace Stretching Exercises campaign, encompassing

a series of activities to demonstrate to employees the benefits associated with regular exercise.

延展職安健

馬會作為全港最大的僱主之一，一直致力著重職業安全管理，關顧員工的身心發展。馬會管理層於六月十九日與逾五百四十名員工，以及勞工處和職業安全健康局代表，一同參與於跑馬地馬場舉行的「2012香港賽馬會安全日」，見證馬會安全管理制度的正式成立。新制度旨在統合馬會不同營運部門的職安健項目。此外，全新的「職安健 齊伸展」計劃亦於同日展開，透過連串活動向員工介紹日常伸展運動的好處，提高職安健意識。

Celebrating the value of life

Since 1975, the Club's Charities Trust has donated a total of HK\$16 million to the Samaritan Befrienders Hong Kong to help spread the message of cherishing life and encouraging mutual care in the community. On 30 June, a special ceremony was held to mark this partnership as the Trust-supported Life Education Centre – the first of its kind in Hong Kong – celebrated its 10th anniversary. Through a HKJC Community Project Grant, the Trust is also now supporting a three-year Suicide Prevention Education Project run by the Samaritans which makes use of volunteer training programmes,

talks and workshops, a resource library and publications to promote the value of life to every corner of the community.

頌揚生命價值

馬會自一九七五年至今共捐款達一千六百萬港元，支持香港撒瑪利亞防止自殺會向公眾傳遞珍惜生命、互助互愛的訊息。協會於六月三十日舉辦生命教育中心十週年慶典，標誌馬會捐助此全港首間同類型服務中心的成立。協會早前亦透過「香港賽馬會社區資助計劃」獲撥款推行為期三年的「防止自殺教育計劃」，透過義工訓練、講座和工作坊、資源圖書閣及教材製作等活動，將珍惜生命的訊息推廣到社區每個角落。

New blood joins force for good

If not for the HKJC Scholarship Scheme, local student Kenneth Hui, now studying at the Hong Kong Academy for Performing Arts, could not be financially care-free to pursue his dream of becoming a professional dancer. The same holds true for Mainland student Cathy Zou, who overcame a life-threatening car accident earlier in life to further her studies in Hong Kong. They were among the latest batch of 27 tertiary students to be awarded HKJC Scholarships in June, recognising not only their outstanding academic ability, but also their commitment to serving the community.

樂道善行新勢力

香港演藝學院本地學生許嘉俊受惠於香港賽馬會獎學金，得以拋開一切財政壓力，專心一致向成為舞蹈家的夢想邁進一步。類似的故事也發生在克服交通意外夢魘，現於香港深造的內地學生鄒梓嫻身上。二人跟其餘二十五位大專學生均於六月獲頒二〇一一/一二年度香港賽馬會獎學金，以嘉許他們優異的學業成績，以及對社會公益服務的熱忱。



“Truly incredible”



The day's turnover
soared to
HK\$ 1.47 billion,
the highest single day
figure for 11 years.



The atmosphere was as sizzling as Hong Kong's summer weather when a huge crowd of more than 74,000 racing fans descended on Sha Tin and Happy Valley Racecourses to savour the final day's racing of the 2011/12 season – and none of them will have gone home disappointed. The turnout was almost 20% higher than for the previous year's finale, while the day's turnover soared to HK\$1.47 billion, the highest single-day figure for the season finale for 11 years.

Chief Executive Officer Winfried Engelbrecht-Bresges described it as “a truly incredible finale to a wonderful season,” adding that “if you put everything together, I think it's the best season we have had in Hong Kong racing.” Especially wonderful, he said, was seeing racing heroes and champions being honoured in recognition of their outstanding performances.

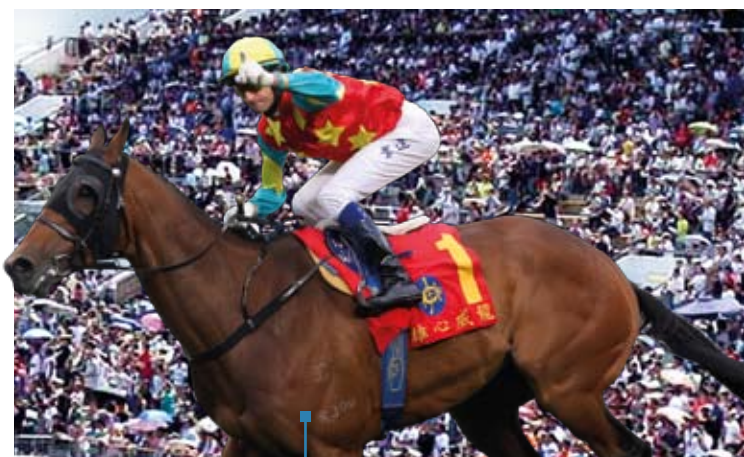
That was certainly in the mind of the crowd, too, as they cheered frantically for their favourites as the season's Champion Awards were announced one by one. Top honour of Horse of the Year went for the second year running to *Ambitious Dragon*, whose brave attempt to become only the second-ever winner of the Triple Crown, with victory in the first two legs and a narrow second in the finale of this tough Group One challenge, was enough to earn him this coveted title. *Ambitious Dragon*, trained by Tony Millard, was also named Champion Miler and Champion Middle-Distance Horse.

Putting up a strong late challenge to the reigning champion was sprinter *Little Bridge*, following his superb overseas win in the International Group One King's Stand Stakes at Royal Ascot in June, but in the end the Danny Shum-trained superstar had to settle for the Champion Sprinter title, as well as the public's vote as Most Popular Horse of the Year.

Named Champion Stayer was David Ferraris-trained *Liberator*, the horse who dashed *Ambitious Dragon*'s Triple Crown hopes by winning the Standard Chartered Champions & Chater Cup, while *Glorious Days* (John Size) became Most Improved Horse with a rating increase of 57 points over the season. *Cai Bao In* (Paul O'Sullivan) claimed the 2011 Hong Kong International Sale Bonus of HK\$1 million by accumulating stakes money of HK\$2.44 million from his nine starts. *Amber Sky* (Ricky Yiu) was Champion Griffin.

Special Lifetime Achievement Awards were also given to two favourite horses who retired during the season after bringing numerous

season finale hailed



international honours to Hong Kong – *Sacred Kingdom* (Ricky Yiu) and *Able One* (John Moore).

Despite having to sit out the final two meetings through injury, Douglas Whyte was never in the slightest danger of loosening his hold on the Champion Jockey's title, taking the honour for an incredible 12th consecutive year with 107 wins and adding the fans' Most Popular Jockey accolade for good measure. Meanwhile John Size, with whom Whyte has established a fearsome partnership, took Champion Trainer honours for the seventh time in 11 seasons with 70 wins. Ben So's 22 victories were enough to earn him the title of Champion Apprentice Jockey.

Reviewing the season's many successes, a delighted Mr Engelbrecht-Bresges told the media that horse racing's core role in building the Hong Kong brand overseas highlighted the importance of ensuring that the Club remained a prime player in the global market. "I would like to stress that we are one of the very few Hong Kong world-class brands, so we have invested and will invest even more in keeping this brand position around the world," he said.

The CEO also had words of praise for the Club's own team and their dedication to ensuring top-class racing week in and week out during the season. "If you look at a race meeting like today, when we had 25,000 people working, I think that shows directly that we have great teamwork in this organisation. I am proud to be the CEO of a wonderful team that succeeds

in staging these fantastic occasions 83 times a season – that shows the dimensions of our operation," he commented.



2011/12 Champion Awards 二〇一/一二 年度冠軍馬獎

Horse of the Year 香港馬王	<i>Ambitious Dragon</i> 雄心威龍
Champion Sprinter 最佳短途馬	<i>Little Bridge</i> 小橋流水
Champion Miler 最佳一哩馬	<i>Ambitious Dragon</i> 雄心威龍
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>Liberator</i> 智多飛
Champion Griffin 最佳新馬	<i>Amber Sky</i> 崇山寶
Most Improved Horse 最大進步馬匹	<i>Glorious Days</i> 精彩日子
2011 Hong Kong International Sale Bonus Winner 二〇一一年香港國際馬匹拍賣會特別獎金得主	<i>Cai Bao In</i> 財寶鷹
Lifetime Achievement Award 終身成就獎	<i>Able One & Sacred Kingdom</i> 步步穩及蓮華生輝
Champion Trainer 冠軍練馬師	John Size 蔡約翰
Champion Jockey 冠軍騎師	Douglas Whyte 韋達
Champion Apprentice Jockey 冠軍見習騎師	Ben So 蘇狄雄
Most Popular Horse of the Year* 最受歡迎馬匹*	<i>Little Bridge</i> 小橋流水
Most Popular Jockey of the Year* 最受歡迎騎師*	<i>Douglas Whyte</i> 韋達
Most Admired Overseas Horse of the Year* 最受香港馬迷欣賞海外馬匹*	<i>Black Caviar (Australia)</i> 魚子精華 (澳洲)

* public vote 由公眾投票選出

圓滿閉幕 精彩馬季

熱熾的夏日對照沙田馬場內高漲的氣氛，逾七萬四千名馬迷在艷陽高照的下午於沙田及跑馬地馬場歡送二〇一一/一二年度馬季，盡興而歸；入場人數較去年季終賽馬日急升近百分之二十，連帶全日投注總額亦增至十四億七千萬港元，成為十一年來最高的煞科日投注額。

馬會行政總裁應家柏形容季終賽事日以至本年度馬季皆「精彩萬分」，他表示：「在各方面而言，這都是香港歷來最成功的馬季。」對一眾表現突出的馬壇明星及冠軍人馬獲得表揚，應家柏尤其感到興奮。

在新一屆香港賽馬會冠軍人馬獎的得獎名單逐一揭曉之際，場內氣氛亦十分熱烈。結果，「雄心威龍」蟬聯「香港馬王」，季內此駒力爭成為本土賽馬史上第二匹三冠盟主，牠於三冠大賽首兩關獲勝，可惜最終未能在尾關賽事再下一城，但於該三場香港一級賽所取得的兩冠一亞佳績，已助牠再次摘下年度馬王的桂冠。由苗禮德訓練的「雄心威龍」同時獲選為「最佳一哩馬」及「最佳中距離馬」。

於季末時候表現優異的短途精英「小橋流水」，憑六月贏得皇家雅士谷一級賽皇席錦標，一度威脅「雄心威龍」的王者地位。最後，這匹沈集成麾下的佳駒於公眾投票中當選「最受歡迎馬匹」，並獲評選委員會選為本年度「最佳短途馬」。

由霍利時訓練的「智多飛」獲選「最佳長途馬」，牠在三冠大賽尾關渣打冠軍暨遮打盃賽中發揮出色，氣走「雄心威龍」，令其三冠夢碎。由蔡約翰訓練的另一匹四歲新星「精彩日子」，則憑季內評分累積升幅達

五十七分而榮膺「最大進步馬匹」。蘇保羅馬房的「財寶鷹」奪得二〇一一年香港國際馬匹拍賣會特別獎金一百萬港元。這匹四歲馬出賽九次，獲三冠兩亞一季，共奪得二百四十四萬港元獎金。姚本輝旗下的不敗之師「崇山寶」則獲選「最佳新馬」。

兩匹於季內相繼退役的名駒——姚廐的「蓮華生輝」和摩廐的「步步穩」，均獲頒發「終身成就獎」，以表彰其贏取多項國際性重要錦標，為香港賽馬作出的卓越貢獻。

騎師方面，韋達雖因傷未能於季終兩個賽馬日中執韉，但無損其排山倒海的王者氣勢，以全季取得一百零七場頭馬的佳績，連續第十二個馬季成為香港冠軍騎師，同時蟬聯最受歡迎騎師。而跟韋達合作無間的蔡約翰全季獲得七十場頭馬，於十一年內第七度登上冠軍練馬師寶座。蘇狄雄則以二十二場冠軍榮膺冠軍見習騎師。

回顧如此驕人的季度成績，應家柏向傳媒強調，賽馬在建立世界知名的香港品牌事業上擔當重要角色，並指出確保馬會能持續作為環球賽馬業翹楚的重要性：「我想強調，香港賽馬是香港少數的世界頂級品牌之一。馬會一直投放不少資源，並且將繼續投

放更多資源，以保持這一世界級品牌的地位。」

應家柏同時讚揚馬會團隊上下一心，為打造世界級賽馬娛樂不辭勞苦。他說：「以今日的賽事為例，共有二萬五千名員工齊心合力令到整個賽事順利、圓滿地舉行，明確顯示馬會的卓越團隊精神。作為這支團隊的行政總裁，我深感光榮。正是有著這樣的團隊，我們得以在一個馬季之內成功地舉行了八十三次精彩的賽事。」



Hong Kong-trained horses that achieved an international rating of 115 or above in 2011/2012

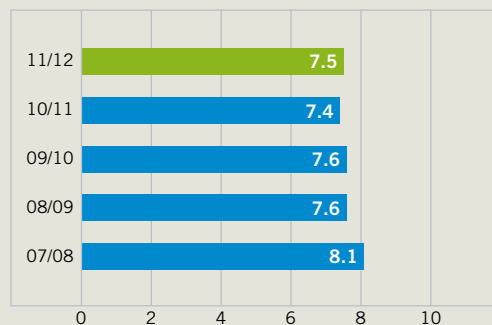
二〇一一/二〇一二年度獲得國際評分一百一十五分或以上的香港賽駒

Rating 評分	Horse 馬匹	Trainer 練馬師	Owner 馬主
122	<i>Ambitious Dragon</i> 雄心威龍	Tony Millard 苗禮德	Johnson Lam Pui Hung & Anderson Lam Hin Yue 林培雄與林顯裕
121	<i>Sacred Kingdom</i> 蓮華生輝	Ricky Yiu 姚本輝	Sin Kang Yuk 冼鏡煌
120	<i>California Memory</i> 加州萬里	Tony Cruz 告東尼	Howard Liang Yum Shing 梁欽聖
120	<i>Little Bridge</i> 小橋流水	Danny Shum 沈集成	Ko Kam Piu 高金沛
120	<i>Xtension</i> 軍事攻略	John Moore 約翰摩亞	Mr & Mrs Steven Lo Kit Sing 羅傑承先生及夫人
119	<i>Able One</i> 步步穩	John Moore 約翰摩亞	Dr & Mrs Cornel Li Fook Kwan 李福鑒醫生及夫人
119	<i>Glorious Days</i> 精彩日子	John Size 蔡約翰	Tom Brown's Syndicate 百家樂團體
118	<i>Irian</i> 魔法幻影	John Moore 約翰摩亞	Siu Pak Kwan 蕭百君
118	<i>Lucky Nine</i> 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
117	<i>Entrapment</i> 盈彩繽紛	John Size 蔡約翰	Benson Lo Tak Wing 羅德榮
117	<i>Joy And Fun</i> 時尚風采	Derek Cruz 告達理	Mr & Mrs Johnny Wong Chun Nam 黃振南先生及夫人
117	<i>Pure Champion</i> 滿綵	Tony Cruz 告東尼	Mr & Mrs Eddie Wong Ming Chak and Kameny Wong Kam Man 王明澤先生及夫人與王錦汶
116	<i>Admiration</i> 讚惑	John Moore 約翰摩亞	Mr & Mrs Hui Sai Fun 許世勳先生及夫人
116	<i>Beauty Flash</i> 締造美麗	Tony Cruz 告東尼	Kwok Siu Ming 郭少明
116	<i>Sweet Orange</i> 甜橙	David Ferraris 霍利時	Tong Wang Chow 唐宏洲
116	<i>Thumbs Up</i> 自由好	Caspar Fownes 方嘉柏	Leung Chung Shan 梁松山
115	<i>Noble Conqueror</i> 衝鋒槍	Almond Lee 李易達	Zen Win Syndicate 新至尊團體
115	<i>Sichuan Success</i> 川河勁駒	John Size 蔡約翰	Boniface Ho Ka Kui & Steve Ho 何家駒與何百行
115	<i>Sunny King</i> 新力勁	John Moore 約翰摩亞	Matthew Wong Leung Pak 黃良柏

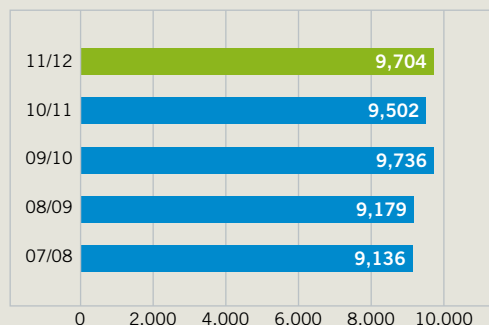
Note: All ratings to be ratified by the World Thoroughbred Rankings Conferences in August and December 2012.

備註：表內評分須經定於二〇一二八月及十二月舉行的世界馬匹年終排名會議確認。

Average Races per Runner
每匹參賽馬平均出賽次數

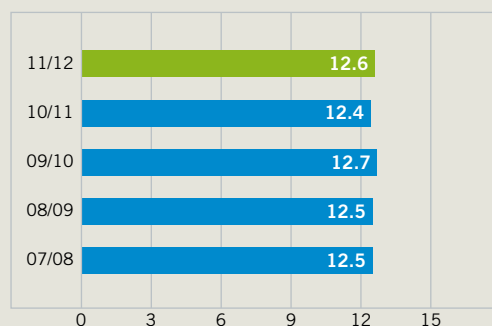


Total Runners
馬匹出賽總次數

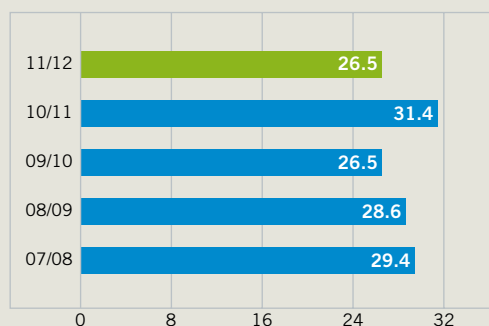


RACING STATISTICS 賽馬事務 統計數字

Average Runners per Race
每場平均出賽馬匹數目

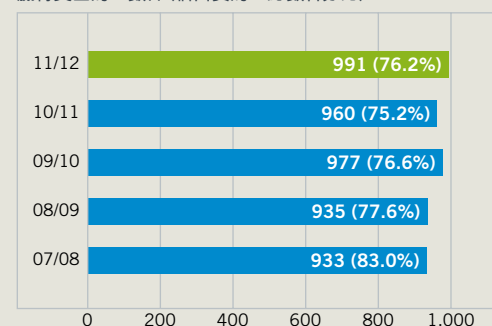


Percentage of Winning Favourites (Handicap Races)
大熱門勝出率 (讓磅賽事)

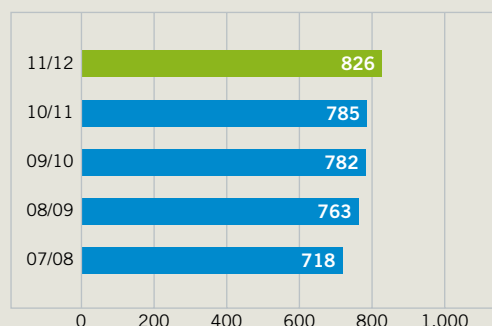


Number of Horses Winning Prize Money
(% to Individual Runners)

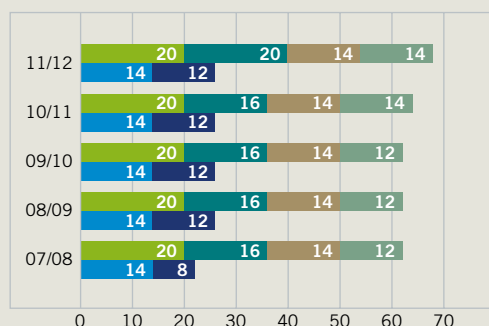
贏得獎金馬匹數目 (佔出賽馬匹總數百分比)



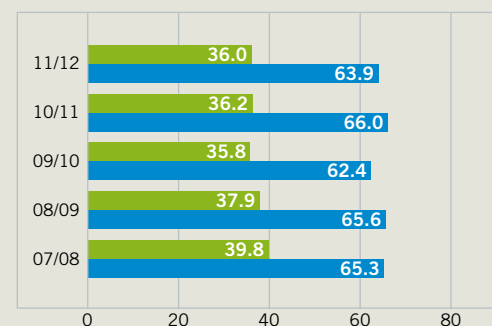
Total Prize Money per Season (HK\$M)
每季獎金總額 (百萬港元)



Prize Money – International Races (HK\$M)
國際賽事獎金 (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

Young football stars in the making

If there's any sport that comes close to popularity with horse racing among Hong Kong people, it's football – yet the sport's development has not always made comparable progress in recent years. In a bid to rectify that, the Club's Charities Trust has donated a total of HK\$12.15 million to the Hong Kong Football Association to run a twin-pronged Jockey Club Youth Football Development Programme over the coming three years. The Summer Scheme will provide systematic training to over 10,000 participants aged 5 to 19 from July to October each year. Meanwhile a district-based Training Scheme running from August to May will provide training for a further 2,700 talented young players, including female players for the first time.



孕育球壇新星

足球在香港的受歡迎程度與賽馬可謂不相伯仲，但香港足球運動近年的發展卻未盡人意。為推動足球發展，馬會慈善信託基金捐款一千二百一十五萬港元，支持香港足球總會推行為期三年的「賽馬會青少年足球發展計劃」。於七月至十月期間舉行的暑期推廣計劃，讓超過一萬名五至十九歲的青少年接受足球訓練；而另一項由八月至下年五月於全港十八區推行的訓練計劃，則為超過二千七百名青少年男女提供系統化的訓練。



Racing continues to enthrall, 15 years on

The Hong Kong Special Administrative Region marked the 15th Anniversary of its establishment on 1 July and tens of thousands of local people chose to celebrate in their perennially favourite way – enjoying a great day out at the races. Recalling the famous pre-unification pledge that “ma zhao pao” – the racing would continue – Club Chairman T. Brian Stevenson observed that the continued success of horse racing was a good example of ‘One Country, Two Systems’ in action, as it had not only remained Hong Kong most popular spectator sport since 1997, but also brought prestige and honour to the city internationally. Making this year's Reunification Raceday extra special were three action-packed feature races: the Hong Kong Reunification Cup in which *Real Specialist*, trained by John Size and ridden by Tye Angland, fended off *President Lincoln* to steal the limelight; the 18 Districts Cup won by John Moore-trained *Thanksgiving*; and the CMA HK Brands and Products Expo Cup won by *Nice Folks* with Olivier Doleuze aboard. Colourful traditional performances by local cultural troupes added a further memorable touch to the birthday celebrations.

Youth creativity flying to new heights

With a HK\$4.5 million Club Charities Trust donation, over 8,000 local students joined a multimedia production called “Our 15 Years – Youth Musical Performance”, organised by The Hong Kong Federation of Youth Groups and Radio Television Hong Kong to mark the 15th Anniversary of the Hong Kong SAR. But they were doing more than just celebrating a birthday, they were determined to set a new Guinness World Record

for the Largest Body Percussion Ensemble. And after some five minutes of dedicated body-beating at the Hong Kong Coliseum, that's exactly what the delighted students achieved. Their performance was intended to reflect the heartbeat of Hong Kong's young people, joining the wider community to help the city fly to new heights.

青年創意 刷新紀錄

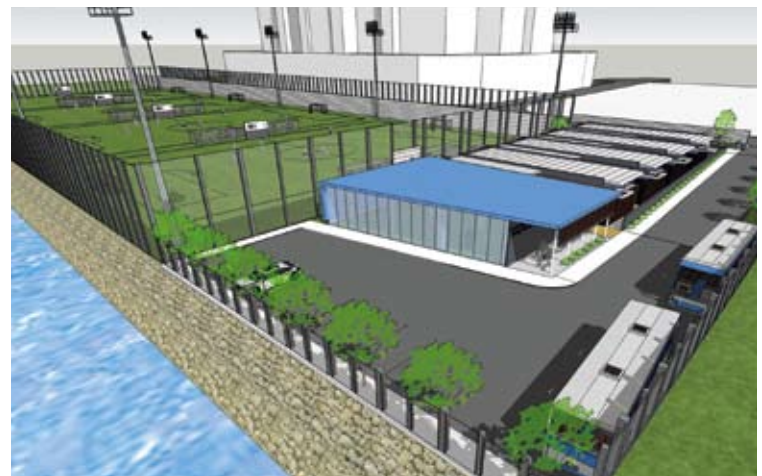
馬會慈善信託基金撥捐超過四百

五十萬港元予香港青年協會，聯同香港電台合辦的《我們的15年—青年大匯演》，於七月一日以多媒體表演慶祝香港回歸十五週年。當日，超過八千名本地學生齊集香港體育



回歸十五年 馬照跑

數以萬計港人於七月一日雲集沙田馬場，以最喜愛的賽馬娛樂，慶祝香港特別行政區政府成立十五週年。馬會主席施文信回憶中央對香港許下「馬照跑」的回歸承諾，對照賽馬運動在九七年後發展蓬勃，不但繼續成為本港其中一項最受歡迎的運動，更令香港蜚聲國際，印證一國兩制成功落實。今年的「香港共慶回歸賽馬日」共上演三場主題賽事，別具意義，包括由安國倫策騎蔡約翰麾下「驪龍」輕取「總統之光」而勝出的「香港回歸盃」；由摩廐「感恩」勇奪的「十八區盃」，以及杜利萊力策「逸逸友福」贏取的「廠商會工展慶回歸紀念盃」。此外，精彩的本地藝術團體表演亦為當日的盛會增添難忘的節日氣氛。



Cradle of would-be football stars

Complementing other recent initiatives to groom local football talent, the Club's Charities Trust donated over HK\$44 million in July towards the establishment of the Jockey Club Kitchee Centre – a long-term multi-purpose venue for youth football training to be operated by Kitchee Foundation. Due for completion in 2014, the new facility will house the Kitchee-Escola programme as well as providing elite football training free of charge to boys aged between 6 and 12 three times a week throughout the year.

引爆足球天賦

馬會支持本地足球發展一向不遺餘力，繼支持多項訓練計劃後，於七月再次透過慈善信託基金撥捐逾四千四百萬港元，予傑志基金興建全新的足球訓練設施「賽馬會傑志中心」，預計將於二〇一四年落成。中心落成後將成為傑志足球學校的訓練基地，提供一個既合適又可以長期使用的多用途場地，並為六至十二歲的青少年提供全年一星期三次的免費精英足球訓練。

館，以身體敲擊超過五分鐘，演繹激昂樂章，合力刷新「最大型身體敲擊」健力士世界紀錄，以表達青年與港人齊心向前的願望。



Cooking up green living

Twelve teams of students-turned-chefs demonstrated their aspirations for a greener Hong Kong as they vied for honours in the finals of the Organic Crop Cooking competition on 4 July – one of the new elements added to this year's Hong Chi-HKJC Community Organic Farming Campaign for Primary and Secondary Schools in Hong Kong. The programme, jointly presented once again this year by the Club's

Charities Trust and the Hong Chi Association, was aimed at promoting green living and raising environmental awareness among teachers, students and their families. The maiden Organic Cooking competition attracted participation from 48 primary, secondary and special schools.

綠色生活新「煮」意

首屆「有機烹飪」比賽吸引四十八間中小學及特殊學校參加，其中十二隊小廚師晉身七月四日舉行的決賽，以綠色新「煮」意競逐冠軍殊榮。是項比賽為「匡智香港賽馬會全港中小學社區有機農耕運動」今年新增活動之一。該個由馬會慈善信託基金再度與匡智會合作的項目旨在透過有機農耕運動，加強師生及家長的環保意識，鼓勵公眾共同推動綠色生活。

THE GREENER THE MERRIER

綠色樂道

True to its mission of serving as a Force for Good in society, the Club has over the years been embedding sustainability values into the organisation by drawing up a comprehensive HKJC Environmental Policy. Under the auspices of this Environmental Policy, which encompasses all aspects of the operation of its facilities and provision of services, the Club has introduced new initiatives and reinforced existing ones. The aim is not only to garner the support of all staff in putting environmental considerations into practice, but also to serve as a catalyst driving Hong Kong towards a sustainable future by encouraging and supporting its partners in the green drive.

馬會秉持樂道善行的使命，透過制訂完善的環保政策，致力將可持續發展概念融入機構文化及日常營運中。馬會環保政策涵蓋轄下各項設施及服務的每一個運作細節，不僅透過積極注入嶄新環保元素及強化現行措施，鼓勵員工身體力行，愛護環境，更大力支持業務夥伴推動綠色倡議，促進香港邁向可持續發展的未來。

Action speaks for itself

Effective engagement of its 26,000 full- and part-time staff is critical to the Club's sustainability vision. Following the success of the inaugural programme in 2010, the Club once again organised a three-month HKJC Green Action programme in late 2011, making use of a series of educational seminars, competitions and incentives to enhance employee awareness of environmental concepts and engage them in the Club's commitment to sustainability. More than 4,000 Club employees acquired invaluable knowledge and hands-on experience of how to support the Club's commitment to sustainability.

Echoing the two main themes of this year's programme, "Green Mobility" and "Recycling", the Club launched a Staff e-Drive initiative whereby employees could test drive an electric car with their families and friends. The Club also set up two charging stations for electric vehicles at the Happy Valley and Sha Tin Racecourses to encourage the switch to green transportation among staff.

On the theme of recycling, this year's projects met an enthusiastic response from Club staff, with a total of nearly 1,300 winter clothes, blankets, toys and stationery items collected. With the help of the CARE@hkjc Volunteer Team, the winter garments brought warmth to 125 elderly people living in remote Ta Kwu Ling, while the educational items were packed nicely as Christmas presents to warm the hearts of some 140 underprivileged children.

Meanwhile, the introduction of a Low Carbon Menu at the two eat@OMP staff restaurants at Sha Tin and Happy Valley Racecourses between November and December was met with enthusiastic support from Club employees. The number of green dishes sold during this period was 3,748, three times higher than the previous year and nine times higher than in 2009.

坐言起行為環保

要實現馬會的可持續發展願景，逾二萬六千名全職及兼職員工的積極參與尤其重要。繼二〇一〇年第一屆「綠色啟動」計劃取得空前成功後，馬會再接再厲於二〇一一年底舉行新一輪「綠色啟動」計劃，透過為期三個月的多項活動，包括教育講座、比賽和推廣項目，提高員工對可持續發展概念的認知，從而鼓勵他們與馬會攜手建設可持續發展的未來。逾四千名馬會員工在是次活動中獲得寶貴的知識和切實的經驗，裝備自己為馬會貫徹始終的環保事業出一分力。

為配合本年度「綠色啟動」的主題——綠色物流及循環再造，馬會首次外借三部電動汽車予員工試駕。馬會更於跑馬地及沙田馬場設置兩個電動車充電站，鼓勵員工投

入環保駕駛的潮流。

在循環再造方面，馬會員工踴躍支持本年度的相關活動，共捐出近一千三百件寒衣、毛氈、玩具和文具。馬會義工隊將收集所得的禦寒衣物，贈予一百二十五位居住於打鼓嶺偏遠社區的長者；而具教育意義的物品則被包裝成漂亮的聖誕禮物，送給一百四十多位來自低收入家庭的兒童。

此外，十一至十二月於沙田及跑馬地馬場的味之源員工餐廳推出的「低碳餐單」，亦同樣獲得馬會員工踴躍支持，售出的低碳午餐共三千七百四十八份，數字不但較去年高出三倍，更較二〇〇九年錄得的數字高出九倍。

十二月十五日於跑馬地馬場舉行的「綠色嘉年華」將為期三個月的



The three-month campaign culminated in a Green Carnival at Happy Valley Racecourse on 15 December where Club employees reviewed and celebrated the results of their joint efforts. Through an exhibition of electric vehicles and booths demonstrating how used materials could be upcycled into different products, staff gained new insights into green living. Making it even more special, the Club designated the day a "CAR-less Day" on which Club staff were encouraged to adopt a more environment-friendly mode of transport.

As a further step to promoting a green culture among staff, the Club launched a dedicated Sustainability section in its intranet "MyJC.com" to provide an overview of its sustainability vision and keep all employees abreast of the green happenings within their organisation. A staff survey was also conducted to gauge their views on how the Club had fared in promoting sustainability. Encouragingly, the majority of respondents were aware of major initiatives taken by the Club and believed them to be very good or good. There was also strong support for the Club's ongoing objectives.

活動帶入高潮，參加者於當日回顧本年度「綠色啟動」計劃，分享豐碩成果。現場展出多輛環保汽車，及以不同物料循環再造而成的精緻產品，啟發更多綠色生活意念。馬會更將當日定為「無車日」，以鼓勵駕車員工改乘更環保的公共交通工具。

為進一步向員工推廣綠色文化，馬會於內聯網上增設可持續發展專題網頁，扼要介紹馬會的可持續發展願景，並發放馬會內部環保

活動的最新資訊。馬會亦已完成一項員工意見調查，以了解馬會在推動可持續發展方面的成效。調查結果顯示員工對馬會已推行的主要環保項目認知率甚高，大部分員工對相關項目的評價為「非常好／良好」，反映馬會貫徹始終的目標獲員工強烈支持，令人鼓舞。

Environmental Performance up a notch

Thanks in no small part to the efforts of all employees who have diligently upheld the Club's policies and guidelines in areas such as green procurement, green cleaning and waste management, green catering practices and the sustainability framework established for property and construction work, the Club has in 2011/12 financial year cut down total carbon emissions by 1.8% to 2,200 tonnes compared with the base year 2009/10. The carbon footprint intensity has been reduced by 6.8% compared with the previous year.

Determined to take its sustainability vision to a further level, the Club has also developed a Sustainability Measurement and Reporting System (SMRS) that is designed to better manage its sustainability performance, especially as regards energy, carbon management and environmental issues. This reliable web-based system, covering key Club facilities in Hong Kong and Beijing, will streamline the environmental data collection process, enable more effective monitoring and management of data, and facilitate environmental reporting in accordance with prescribed standards. It will not only drive operational efficiency, but also help reduce costs and save time in driving sustainability initiatives.

環保績效更上層樓

憑藉全體員工在採購、清潔及廢物處理，以至餐飲業務等各個範疇堅守綠色政策和指引；以及遵循物業項目及建造工程的可持續發展框架，馬會於二〇一〇/一一財政年度內共錄得二千二百公噸碳排放量，較二〇〇九/一〇基準年度削減百分之一點八；碳足印強度亦較上一年度減少百分之六點八。

為進一步實現可持續發展願景，馬會制訂「可持續發展測量及

匯報系統」(SMRS)，加強管理以能源、碳排放及環境三方面為主的可持續發展績效。此可靠的網上系統涵蓋馬會在香港及北京的主要設施，有效簡化環境數據的蒐集程序，提升監察及管理相關數據的效率，同時可就馬會各項設施進行基準比較，並作系統化的匯報。系統不僅促進營運效率，更有助降低推行可持續發展措施所需的成本和時間。

Environmental and Social Data Summary 環保數據摘要
(HK Operations only 只包含香港營運數據)

Carbon footprint (tonnes) 碳足印 (公噸)

- Direct emissions from transportation 運輸的直接排放
- Fugitive emissions from refrigerant 製冷劑的散逸性排放
- Indirect emissions from gas 氣體燃料的間接排放
- Direct emissions from facilities 設施的直接排放
- Indirect emissions from electricity 電力的間接排放



Carbon emissions (tonnes) by vehicle type

使用車輛所產生的碳排放量 (公噸)

- Track vehicles 跑道車輛
- Special purpose vehicles 特別用途車輛
- Jeeps for horse trailers 吉普車 (馬拖卡)
- Tractors for horse boxes 掛接車輛 (馬箱)
- Medium goods vehicles 中型貨車
- Light goods vehicles 輕型貨車
- Public light buses 穿梭巴士
- Passenger cars 載客車輛

Electricity consumption (kWh) 電力消耗 (千瓦時)

Carbon emissions (tonnes) by purchased electricity consumption


使用外購電力所產生的碳排放量 (公噸)

- Public Riding Schools 公眾騎術學校
- Offices 辦公室
- Off-Course Betting Branches 投注處
- Telebet Centres 電話投注中心
- Clubhouses 會所
- Racecourses 馬場

Materials consumption 物料消耗量

- Bet slips (sheets) 投注彩票 (張)
- Copy paper (boxes) 打印紙 (盒)
- Disposable plastic cutlery (items) 即棄塑膠餐具 (件)
- Food containers (pcs) 餐盒 (個)
- LED lamps (pcs) 發光二極體 (支)
- Paper hand towels (boxes) 抹手紙 (盒)
- Paper bedding (23kg bags) 報紙墊料 (23公斤袋裝)
- Compliment slips (sheets) 便箋 (張)
- Toilet paper (boxes) 衛生紙 (盒)



	2009/10	2010/11	2011/12	Environmental and Social Data Summary 環保數據摘要 (HK Operations only 只包含香港營運數據)	2009/10	2010/11	2011/12
	125,396	119,079	123,196	Direct energy consumption (litres) for vehicles 車輛直接能源耗量 (公升)			
	1,035	1,102	1,127	Diesel oil 柴油	294,907	231,129	216,852
	9,265	6,430	7,935	Unleaded petrol 無鉛電油	77,833	76,265	72,253
	474	505	525	Liquefied petroleum gas 石油氣	11,685	12,846	6,756
	2,367	2,453	2,601	Biodiesel (B5) 生物柴油	0	92,291	199,046
	112,255	108,589	111,008				
	1,035	1,103	1,127	Source separation and waste recycling 源頭分類及廢物回收量			
	365	450	524	Waste paper (kg) 廢紙 (公斤)	350,299	564,577	534,560
	10	11	11	Plastic bottles (kg) 塑膠樽 (公斤)	3,427	23,010	51,447
	29	30	31	Iron products (kg) 鐵器 (公斤)	859	677	2,067
	99	95	74	Other metals (kg) 其他金屬品 (公斤)	2,251	2,568	1,279
	134	128	131	Batteries (kg) 電池 (公斤)	50	58	25
	156	151	142	Glass bottles (kg) 玻璃樽 (公斤)	6,659	20,628	44,641
	35	33	23	CDs (kg) 光碟 (公斤)	22	53	0
	207	205	191	Light tubes (kg) 光管 (公斤)	2,604	4,467	1,178
	174,075,038	168,127,326	171,478,333	Recycled items (kg) – Clubhouses 回收物料 (公斤) — 會所			
	112,255	108,589	111,008	Waste paper 廢紙			
	546	497	578	Happy Valley Clubhouse 跑馬地會所	22,281	26,460	23,470
	13,827	12,491	13,013	Sha Tin Clubhouse 沙田會所	13,387	14,929	17,421
	18,837	18,302	18,748	Beas River Country Club 雙魚河鄉村會所	0	5,040	6,100
	7,981	6,704	6,323	Glass bottles 玻璃樽			
	18,082	18,168	17,805	Happy Valley Clubhouse 跑馬地會所	7,200	11,181	30,555
	52,982	52,427	54,542	Sha Tin Clubhouse 沙田會所	5,760	5,820	8,694
	647,294	608,900	607,344	Beas River Country Club 雙魚河鄉村會所	1,440	2,898	4,410
	9,714	9,298	10,151	Aluminum cans 鋁罐			
	717,220	707,400	506,000	Happy Valley Clubhouse 跑馬地會所	220	229	376
	388,580	503,420	1,265,540	Sha Tin Clubhouse 沙田會所	314	511	588
	–	1,155	2,403	Beas River Country Club 雙魚河鄉村會所	285	491	521
	11,446	8,671	11,465	Plastic bottles 塑膠樽			
	585,260	584,951	542,852	Happy Valley Clubhouse 跑馬地會所	548	1,023	1,549
	5,350	1,400	0	Sha Tin Clubhouse 沙田會所	242	841	1,890
	8,084	5,654	5,451	Beas River Country Club 雙魚河鄉村會所	150	786	1,029
				Total workforce by employment type 全/兼職僱員總數			
				Full-time 全職	4,926	5,020	5,146
				Part-time 兼職	20,981	21,428	20,743
				Training hours (total workforce) 培訓時數 (員工總數)			
				Total training hours 總培訓時數	445,167	454,353	449,510
				Average training hours – Full-time 平均培訓時數 (全職)	42.4	44	40.7
				Average training hours – Part-time 平均培訓時數 (兼職)	12	12	12
				Occupational injury and disease 工傷及職業病			
				Occupational injuries (per 1,000 employees) 因工受傷 (每一千名員工)	11.4	12.13	12.14
				No. of cases of occupational diseases 職業病個案數目	0	0	0

Partnering for change

The Club appreciates the need to rally support from its partners to optimise the potential ripple effects of this “green revolution”. For example, it has partnered the Hong Chi Association to launch a three-year Glass Bottle Recycling Campaign under which intellectually disabled trainees collect, clean, sort and pack used bottles for processing into eco-bricks. Last year, the Club collected 50 tonnes of waste glass, accounting for 1% of all glass bottles recycled in Hong Kong. It can be recycled into 110,000 eco-bricks, enough to pave 2,230 sq m of roads. The Club has taken the initiative to use these bricks in building two 20 sq m walls at its rooftop garden, “Our Green Place”, and will also use them for pedestrian walkways where appropriate.

Since September 2010, the Club has been part of Yan Oi Tong’s



Plastics Resources Acquisition Partnership Scheme, sending 75 tonnes of plastic materials for recycling as of mid-June 2012. It also donates its e-waste to Caritas Computer Workshop for recycling. These initiatives and the Club’s active membership of key associations promoting sustainability such as the Business Environment Council are further testimonials to its mission as a green organisation, committed to enhancing the quality of life of Hong Kong people.



攜手求變

馬會深諳連結夥伴，擴大「綠色革命」之道。因此，馬會與匡智會合作舉辦為期三年的玻璃樽回收行動，由智障人士組成回收隊，收集及清潔廢棄玻璃樽，並進行分類及包裝，以供加工廠再造成環保磚。去年，馬會共回收五十公噸廢棄玻璃樽，相等於全港玻璃回收量的百分之一，經處理後更可再造成十一萬塊環保磚，鋪設二萬四千平方呎路面。馬會更主動於「綠之源」天台花園工程中，利用環保磚築成兩堵二十平方米的磚牆；未來，馬會更考慮以環保磚鋪設部分行人路段。

馬會自二〇一〇年九月已成為仁愛堂「塑膠資源再生伙伴計劃」的一員；截至二〇一二年六月，已移送共七十五公噸塑膠物料予仁愛堂作循環再造。馬會參與的環保項目還包括提供電子廢物予明愛電腦工場作循環再用，以及積極參與主要環保組織的工作，共同推廣可持續發展概念，其中與商界環保協會的夥伴關係，進一步彰顯馬會晉身「綠色」機構及提升港人生活質素的使命。

Green statement reaches new heights

The opening of “Our Green Place” — a delightful green oasis on the roof of the headquarters building — provides another showcase of the Club’s vision of embedding sustainability concepts throughout its operations. The extensive use of plants in this 510 sq m garden in the heart of the city creates a cooling effect, enabling the Club to increase its energy efficiency and reduce carbon emissions. The adoption of different environment-friendly technologies also illustrates the Club’s wide-ranging commitment to sustainability. These include the recycling of outflow from the water-

cooled chillers on the rooftop for irrigation purposes, the use of solar-powered irrigation systems and lamps, and the building of walls from eco-bricks made from recycled glass.

The path to establishing this green and pleasant gathering spot for Club staff was not without obstacles. During the design process, the Club faced the tricky challenge of how to retain the gondola rails, which were irremovable. Thanks to the creativity and determination of Club employees, an eco-friendly removable timber deck was designed and installed, enabling the safe

operation of the gondola during cleaning work on the external walls.

In recognition of its innovative green vision, “Our Green Place” was honoured in May with a Silver Award in the Non-Government Organisation/Institution Projects category of the Skyrise Greenery Awards 2012.

綠化闢新高

馬會將總部大樓的天台化作城市綠洲「綠之源」，體現將可持續發展概念融入日常營運的願景。以大量植物點綴的天台花園面積達五百一十平方米，為大樓帶來淨化降溫的效果，從而加強能源效益，減少碳排放。是項工程採用

多項環保技術，包括利用水冷式空調系統排出的水灌溉花叢、以太陽能推動的定時灌溉和照明系統，及採用循環再造的環保玻璃磚等，具體呈現馬會支持綠色倡議的決心。

馬會在籌建這片供員工休憩的環保天地過程中，遇上不同困難。在設計方面，如何保留天台上供吊船操作的路軌令馬會費煞思量。最後，憑藉員工的創意和決心，馬會設計出靈活組裝的露台甲板，讓清潔大樓外牆的吊船得以安全操作。

創新而環保的「綠之源」於五月舉辦的「高空綠化大獎2012」頒獎禮中，奪得學校及非政府機構項目組別的銀獎殊榮。



Green Standards and Recognition

In recognition of its unsparing efforts towards shaping a greener future for Hong Kong people, the Club has received a number of prestigious awards in the past year for various aspects of its sustainable practices, most notably its waste reduction, energy efficiency and air quality improvement. These are detailed

in the Awards & Honours section of this report.

In addition to these endeavours contributing to the community's general well being, the Club has put great emphasis on providing a green working environment for its workforce. These efforts have paid off and won the Club recognition from various professional bodies.

綠色認證及殊榮

馬會憑藉不同範疇的可持續發展措施，於年內獲頒多個重要獎項，印證其建設綠色香港、開創環保未來的不懈決心；在節能減廢及改善空氣質素方面，馬會的成績尤其突出。相關詳情，可參閱「獎項及榮譽」一章。

除積極建設綠色社區外，馬會更悉力為員工構築綠色工作環境，並因而贏得多個專業團體的嘉許。

Awarded by 頒發機構	Names of Green Standards and Recognition 綠色認證及殊榮	Duration 年期
Hong Kong Awards for Environmental Excellence 香港環保卓越計劃	“Class of Excellence” Energywise Label 「卓越級別」節能標誌 Jockey Club Headquarters Building 馬會總部大樓	10/2011 – 09/2012
Hong Kong Awards for Environmental Excellence 香港環保卓越計劃	“Class of Excellence” Wastewise Label 「卓越級別」減廢標誌 Jockey Club Headquarters Building, Sha Tin Central Complex, Happy Valley Racecourse and Sha Tin Racecourse 馬會總部大樓、沙田綜合大樓、跑馬地馬場及沙田馬場	10/2011 – 09/2012
Hong Kong Awards for Environmental Excellence 香港環保卓越計劃	“Class of Good” Energywise Label 「良好級別」節能標誌 Happy Valley Clubhouse and Sha Tin Clubhouse 跑馬地會所及沙田會所	10/2011 – 09/2012
Hong Kong Awards for Environmental Excellence 香港環保卓越計劃	“Class of Good” Wastewise Label 「良好級別」減廢標誌 Happy Valley Clubhouse, Sha Tin Clubhouse and Beas River Country Club 跑馬地會所、沙田會所及雙魚河鄉村會所	10/2011 – 09/2012
Hong Kong Awards for Environmental Excellence 香港環保卓越計劃	“Class of Good” IAQwise Label 「良好級別」清新室內空氣標誌 Tin Shui Wai Telebet Centre 天水圍電話投注中心	04/2011 – 03/2012
	Jockey Club Headquarters Building 馬會總部大樓	10/2011 – 09/2012
	Sha Tin Central Complex 沙田綜合大樓	01/2012 – 12/2012
Environmental Protection Department 環境保護署	IAQ Certification Scheme for Offices and Public Places — Indoor Air Quality Certificate “Good Class” 「辦公室及公眾場所室內空氣質素檢定計劃」 — 「良好級」室內空氣質素檢定證書	
	Tin Shui Wai Telebet Centre 天水圍電話投注中心	11/2011 – 11/ 2012
	Tsing Yi Telebet Centre 青衣電話投注中心	02/2012 – 02/2013
	Jockey Club Headquarters Building 馬會總部大樓	03/2012 – 03/2013
	Sha Tin Central Complex 沙田綜合大樓	03/2012 – 03/2013
	Tsuen Wan Telebet Centre 荃灣電話投注中心	04/2012 – 04/2013

AWARDS & HONOURS

獎項及榮譽

傑出成就再創高峰

一百二十八年來，馬會精益求精，在經營世界級賽馬運動和博彩娛樂，以至履行樂道善行的社會責任方面均成就非凡，備受各界嘉許。馬會於二〇一一/一二年度共獲頒五十八個獎項和殊榮；相較年前的五十六項紀錄，成績更上一層樓，再次印證社會各界對馬會匡助社群信念的認同。

各項榮譽涵蓋馬會每個事務部的業務範疇，彰顯逾二萬六千名員工連結一致，為提供以客為尊的全方位優越服務所付出的努力。其中，以提供優質服務見稱的馬會市場及客戶事務部和會員事務部獲獎最多；而其他事務部的專業表現，亦贏得多項殊榮。

馬會去年獲頒多個殊榮，印證馬會積極將可持續發展概念融合企業文化及營運管理，推動公眾關注可持續發展議題。馬會於年內獲表彰的措施包括將總部大樓天台改建為鬧市中的綠洲「綠之源」，將馬會的綠化事業推至新高，贏得專業讚譽。

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>。

Honours hit new heights

For 128 years, the Club has been widely recognised for its pursuit of excellence, be it in the provision of world-class racing and sporting entertainment or in serving as a force for good in society. Testifying to the community's appreciation for this long-standing mission, the Club won a record high 58 awards and recognitions in 2011/12, topping the 56 recorded the previous year.

The honours were spread among every division of the Club, attesting to the efforts of its 26,000-strong team to provide all-round customer-centric services. Collecting the biggest haul were the Club's Customer and Marketing, and Membership Services teams, who have long been known for delivering top-quality services to their customers. The high level of professionalism exhibited by members of other divisions also earned them prestigious awards.

A number of accolades received by the Club in the past year recognise the Club's efforts to embed sustainability into its corporate culture and its leadership in enhancing public awareness of sustainability. These include transforming the rooftop of its headquarters building into "Our Green Place" – a green oasis in the heart of the city that has literally taken the Club's efforts to new heights, earning commendation for its creativity in furthering the green cause.

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>.

The Club
won a record
58 high
awards
and recognitions

馬會獲頒五十八個獎項和殊榮

	Awarding Organisation 頒獎機構	Award 獎項	Subject of Award 獎項內容或獲獎人物
08 2011	Pattaya Food & Hoteliers Expo 2011 芭堤雅食品及酒店業展覽2011	Pattaya City Culinary Cup 2011 2nd runner-up 2011 芭堤雅市廚藝盃 季軍	 A five-member chef team from Hong Kong including Eyck Zimmer, Chef de Cuisine, and Gary Tsang, Chef de Partie of Derby Restaurant & Bar at Happy Valley Clubhouse 香港得勝廚師隊中的五名成員，其中兩位來自跑馬地會所打吡餐廳及酒吧，分別是菜式主廚司馬垣及宴會廚房主廚曾耀強
	Hong Kong Tourism Board 香港旅遊發展局	Best of the Best Culinary Awards 2011 Gold Award in the "rice" category 2011 美食之最大賞 「飯組」金獎	 Sam Chan and Kelvin Liu, chefs from Moon Koon Restaurant at Happy Valley Racecourse 跑馬地馬場滿貫廳廚師陳有成及廖威揚
09	International Academy of Communications Arts and Sciences/ MerComm, Inc.	2011 International ARC Awards Bronze Award for Interior Design in the Racing Club category Honours Award for President's Letter in the Racing Club category 2011 International ARC Awards 賽馬會組別內頁設計銅獎 賽馬會組別主席報告優異獎 賽馬會組別攝影優異獎	 2009/10 HKJC Annual Report 2009/10 年度馬會年報

Awarding Organisation 頒獎機構	Award 獎項	Subject of Award 獎項內容或獲獎人物
<p>10</p> <p>Agency for Volunteer Service 義務工作發展局</p>	<p>4th Hong Kong Volunteer Award Certificate of Merit 第四屆香港傑出義工獎 優異獎</p> 	<p>Hong Kong Can Do Exercise Volunteer Team 香港得得運動十式義工組</p>
<p>11</p> <p>The Hong Kong Management Association 香港管理專業協會</p>	<p>2011 HKMA Best Annual Reports Awards Honourable Mention in the Non-Profit-Making and Charitable Organisations category 2011年香港管理專業協會最佳年報獎 非牟利與慈善機構類別優異年報獎</p> 	<p>2009/10 HKJC Annual Report 2009/10年度馬會年報</p>
<p>Hong Kong Retail Management Association 香港零售管理協會</p>	<p>2011 Service and Courtesy Awards Best Team Performance Silver Award Retail (Services) category at supervisory level Retail (Services) category at junior front-line level 2011 傑出服務獎 最佳服務團隊獎銀獎 零售(服務)組別主管級別獎項 零售(服務)組別基層級別獎項</p> 	<p>Club's Off-Course Betting Branches Off-Course Betting Branch Supervisor Jennifer Tsang Betting Services Assistant Alan Yeh 馬會場外投注處 場外投注處分行主任曾鳳屏 投注事務助理葉俊楊</p>
<p>Hong Kong Call Centre Association & Hong Kong Quality Assurance Agency 香港客戶中心協會及 香港品質保證局</p>	<p>Mystery Caller Assessment Award 2011 Gold Award 神秘客戶撥測大獎 2011 金獎</p> 	<p>Integrated Contact Centre of Telebet Department 電話投注部轄下「綜合顧客服務中心」</p>
<p>Family Council 家庭議會</p>	<p>Family-Friendly Employers Award Scheme 2011 Distinguished Family-Friendly Employer 2011年度家庭友善僱主獎勵計劃 傑出家庭友善僱主獎</p> 	<p>Club's pro-family culture and environment 馬會重視家庭的機構文化和環境</p>

Awarding Organisation 頒獎機構

Award 獎項

Subject of Award 獎項內容或獲獎人物

Best Practice Management Group

最佳業務管理集團

The Best Practice Awards 2011

Grand Award

Best Practice in Green Organisation Development

Best Practice in Corporate Wellness

Best Practice in Learning Organisation Development

最佳業務實踐獎 2011

最佳業務實踐大獎

綠化環境企業發展獎

企業員工適健服務獎

學習及人才發展獎



Club's efforts in promoting environmental protection, staff development and their well-being
馬會推動環保、人才培訓和僱員身心健康發展的努力



ESDlife

生活易網站

2011 Bridal Awards

Best Club Wedding Banquet Award

新婚生活易大賞 2011

新人至愛會所婚宴大賞

Club's wedding banquet services at Happy Valley Racecourse
馬會跑馬地馬場優質婚宴服務

Italian Cuisine & Wines World Summit

意大利佳餚美酒國際峰會

Hong Kong Risotto Contest

Champion

Runner-up

香港意大利飯烹飪比賽

冠軍

亞軍



Eyck Zimmer, Chef de Cuisine of Derby Restaurant & Bar at Club's Happy Valley Clubhouse
Claudio Dieli, Executive Sous Chef of the Club's racecourses

馬會跑馬地會所打吡餐廳菜式
主廚司馬垣
馬會馬場廚房主理廚師長狄祈奧

Wen Wei Po

文匯報

Green China 2011 Environmental Achievement Awards

Outstanding Sustainability Award – Organisation

綠色中國 2011 — 環保成就獎

傑出可持續發展企業



Club's excellent sustainability practices
馬會出色的可持續發展措施

12

Green Council

環保促進會



Hong Kong Green Awards 2011

Green Management (Large Corporation) –

Gold Award

Green Purchasing (Large Corporation) –

Gold Award

香港綠色企業大獎 2011

優越環保管理金獎 (企業)

明智環保採購金獎 (企業)

Club's long-standing commitment to promoting environmental protection
馬會在推動環保方面的努力

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



Volunteer Service 2011

Gold Award for Volunteer Service
(Organisation category)Silver Award for Volunteer Service
(Volunteer Team category)Silver Award for Volunteer Service
(Volunteer Team category)Bronze Award for Volunteer Service
(Volunteer Team category)Bronze Award for Volunteer Service
(Volunteer Team category)

2011年義務工作

義務工作嘉許金狀 (機構/團體)

義工小組「義務工作嘉許銀狀」

義工小組「義務工作嘉許銀狀」

義工小組「義務工作嘉許銅狀」

義工小組「義務工作嘉許銅狀」

Club's contribution of over 10,000
hours of volunteer community
service in 2011Club's "Regular Home Visits to
Sham Shui Po Elderly Singles"
Service TeamClub's "Board Game Land for
Children" Regular Service TeamClub's "Regular Home Visits to
Yuen Long Elderly Singles"
Service TeamClub's "Other Learning
Experiences" Programme馬會於二〇一一年對社區作出超過
一萬小時義務工作的貢獻

馬會「深水埗獨居長者」定期服務組

馬會「桌上遊樂園」兒童定期服務組

馬會「元朗鄉郊獨居長者」

定期服務組

馬會「全方位學習工作坊」

01

2012

The Public Gaming Research Institute

The Lottery Industry Hall of Fame 國際彩票業名人堂

Executive Director of Betting
Henry S K Chan
投注事務執行總監陳承楷

Friends of the Earth (HK)

香港地球之友

Power Smart Contest 2011

Biggest Unit Saver Award –
Company category

知慳惜電節能比賽 2011

「知慳惜電」勁減用量

冠軍大獎 (公司組)

Club's unsparing efforts to
improve electricity efficiency and
engage employees in energy-
saving initiatives馬會為改善能源效益及鼓勵員工節
能所作的努力

02

The Hong Kong Association for Customer Service Excellence

香港優質顧客服務協會



Customer Service Excellence Awards 2011

Gold Team Award – Contact Centre Service category

Silver Team Award – Counter Service category

優質顧客服務大獎 2011

熱線中心服務組別優秀團體金獎

櫃員服務組別優秀團體銀獎

Club's Integrated Contact Centre
Quarry Bay Off-Course
Betting Branch

馬會綜合顧客服務中心

鯽魚涌場外投注處

Awarding Organisation 頒獎機構

Award 獎項

Subject of Award 獎項內容或獲獎人物

Meat and Livestock Australia Limited (MLA)

澳洲肉類及家畜有限公司

MLA Black Box Culinary Challenge

Overall Championship

Best Main Course Award

Best Soup Award

MLA 黑盒廚藝大賽

全場總冠軍

最佳主菜

最佳餐湯



Chefs from Happy Valley
Clubhouse

Chefs from Happy Valley
Clubhouse

Chefs from Sha Tin
Racecourse Kitchen

跑馬地會所廚師代表隊
跑馬地會所廚師代表隊
沙田馬場廚房廚師代表隊

Sing Tao Daily

星島日報

Sing Tao Excellent Services Brand Awards 2011

Outstanding Charity Award

星鑽服務品牌選舉 2011

惠澤社群慈善大獎



Club's contribution to society
馬會對社會的貢獻

International Academy of Communications Arts and Sciences/ MerComm, Inc.

Mercury Excellence Awards 2011/12

Silver Award, Design Interior

2011/12 年度 Mercury 企業傳訊大獎

內頁設計銀獎

2010/11 HKJC Annual Report
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International Academy of Communications Arts and Sciences/ MerComm, Inc.

Astrid Awards 2012

Excellence in Design Bronze Award – Covers
Honours – Traditional Corporation Report

Astrid Awards 2012

封面設計銅獎

機構組別傳統年報設計優異獎

Hong Kong Wireless Technology Industry Association

香港無線科技商會

Hong Kong ICT Awards 2012

Best Ubiquitous Networking (Mobile Infotainment
Application) category – Gold Award

Best Business (Application) category – Silver Award

香港資訊及通訊科技獎 2012

最佳無間斷網絡（流動資訊娛樂）金獎

最佳商業系統（應用）銀獎




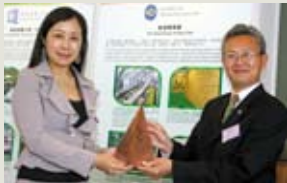
Club's Mobile Betting Service app

Club's Next Generation Racing
Information System

馬會手機投注服務應用程式
馬會新一代賽馬資訊管理系統

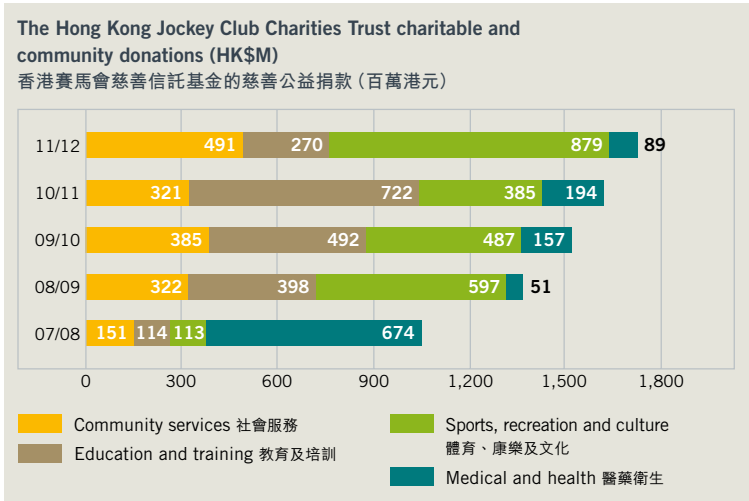
03

04

Awarding Organisation 頒獎機構	Award 獎項	Subject of Award 獎項內容或獲獎人物
Food & Hotel Asia	Food & Hotel Asia 2012 Culinary Challenge (Singapore) Plated Appetisers category – Silver Award Plated Dishes category – Bronze Award Field & Forest category – Bronze Award Neptune's Catch category – Bronze Award	Lam Koon-lun, Chef Gardemanger of Racecourse Catering Chan Sze-ling, Junior Sous Chef of Racecourse Catering Chiu Kin-cheong, No.1 Cook at Six Furlong, Happy Valley Clubhouse Chung Tsz-ki, No.2 Cook at Centurion, Sha Tin Clubhouse
	FHA 2012 廚藝大賽 (新加坡) 頭盤擺設組別 — 銀獎 擺設組別 — 銅獎 森林和原野組別 — 銅獎 海鮮組別 — 銅獎	林冠倫 (馬場主廚) 陳思靈 (馬場助理主廚) 招健昌 (跑馬地會所六化郎一級廚師) 鍾芷琪 (沙田會所百俊廳二級廚師)
The Hong Kong Council of Social Service 香港社會服務聯會	2011/12 Caring Organisation 2011/12 年度「同心展關懷」機構	Club's unceasing efforts to care for the community and fulfil its roles as a corporate citizen 馬會對社會的關懷及作為企業公民的承擔
35th World Association of Chefs Societies World Congress 第三十五屆世界廚師組織協會全球大會	Daejeon International Culinary Competition in Korea Gold medal in the "Restaurant of the Province" category 韓國「大田市國際烹飪大賽」 省市組別金牌	Tim Chan, Junior Sous Chef from Happy Valley Clubhouse, in partnership with four other chefs from HK hotels 跑馬地會所初級主理廚師陳敏順，與四位來自本港酒店廚師組成的香港代表隊
Hong Kong Awards for Environmental Excellence 香港環保卓越計劃	2011 Hong Kong Awards for Environmental Excellence Bronze Award in the Public Organisations and Utilities sector 2011 香港環保卓越計劃 公營機構及公用事業界別銅獎	Club's long-standing support for green initiatives and its contributions to sustainable development 馬會在推動環保及貫徹可持續發展的努力
		

Awarding Organisation 頒獎機構	Award 獎項	Subject of Award 獎項內容或獲獎人物
<p>Skyrise Greenery Awards 2012 「高空綠化大獎 2012」</p>	<p>Skyrise Greenery Awards 2012 Silver Award in the Non-Government Organisation/Institution Projects category 高空綠化大獎 2012 學校及非政府機構項目 組別銀獎</p> 	<p>Club Headquarters' rooftop “Our Green Place” 馬會總部大樓的綠色天台 「綠之源」</p>
<p>Asian Investor Magazine 《亞洲投資者》雜誌</p> 	<p>2012 Investment Performance Awards Institutional Investor of the Year 2012 機構基金管理投資表現大獎 最傑出機構投資者</p>	<p>Club Treasury Department's outstanding achievements in fund management 馬會庫務部的卓越基金管理表現</p>
<p>South China Media 南華傳媒</p>	<p>2012 Capital Weekly Sales & Marketing Excellence Awards Best Sports and Entertainment Event Marketing & Promotion Award 資本壹週最佳市場營銷大獎 2012 最佳體育及娛樂活動營銷推廣大獎</p> 	<p>“Happy Wednesday” campaign attracting a new generation of racegoers to the sport 「快活週三派」品牌成功吸引新一代馬迷參與賽馬活動</p>
<p>FuturArc</p> 	<p>2012 FuturArc Green Leadership Awards “Interior Architecture” category 2012 年環保設計先鋒大獎 室內建築類別榮譽獎項</p>	<p>Environment-friendly design of Club's Tin Shui Wai Telebet Centre 馬會天水圍電話投注中心的環保 建築設計</p>
<p>Asia Pacific Customer Service Consortium 亞太顧客服務協會</p> 	<p>APCSC Customer Relationship Excellence Awards High Speed Customer Service of the Year 2011 Customer Service Manager of the Year 2011 (Entertainment – Contact Center) – Grand Award Customer Service Team Leader of the Year 2011 (Entertainment – Contact Center) – Grand Award Customer Service Professional of the Year 2011 (Entertainment – Contact Center) – Grand Award Customer Service Team Leader of the Year 2011 (Entertainment – Contact Center) – Merit Certificate Customer Service Team Leader of the Year 2011 (Entertainment – Contact Center) – Merit Certificate Customer Service Team Leader of the Year 2011 (Entertainment – Contact Center) – Merit Certificate 亞太傑出顧客關係服務獎 2011年最佳效率顧客服務年度大獎 2011年傑出顧客服務經理（客戶聯絡中心 — 娛樂業）年度大獎 2011年傑出顧客服務組長（客戶聯絡中心 — 娛樂業）年度大獎 2011年傑出顧客服務專業人員（客戶聯絡中心 — 娛樂業）年度大獎 2011年傑出顧客服務組長（客戶聯絡中心 — 娛樂業）優異獎 2011年傑出顧客服務組長（客戶聯絡中心 — 娛樂業）優異獎 2011年傑出顧客服務組長（客戶聯絡中心 — 娛樂業）優異獎</p>	<p>Club's Telebet Premier Services Unit Wendy Chow Wai-ling, Telebet Support Manager Sandra Chung Wing-shan, Telebet Officer Kit Yeung Wing-yan, Customer Care Representative Shawn Fong Chi-wai, Telebet Officer Gloria Chung Wing-kan, Telebet Officer Chong Kit-kwan, Customer Care Supervisor 馬會電話投注事務部 尊尚客戶服務中心 周惠玲（電話投注事務經理） 鍾詠珊（電話投注主任） 楊詠欣（顧客服務主任） 方志威（電話投注主任） 鍾穎芹（電話投注主任） 莊潔群（顧客服務主任）</p>

Total approved
charitable donations
have increased
6.6%
年內捐款總額
增加百分之六點六



香港賽馬會慈善信託基金在過去十年每年平均撥捐逾十二億港元，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破往年紀錄，總額達十七億二千九百萬港元，較上年度增加百分之六點六，資助共一百五十五個慈善及社區項目，詳細資料列於第一百三十七至一百四十五頁。

The Hong Kong Jockey Club Charities Trust has donated an average of more than HK\$1.2 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 2011/12, the total approved charitable donations reached a record HK\$1,729 million, an increase of 6.6% over the previous year. The approved donations will benefit 155 charities and community projects, as detailed on pages 137 to 145.

Community Services
社會服務

機構 / 用途	Organisation / Purpose	金額 (千港元) Amount (HK\$'000)
賽馬會緊急援助基金	Jockey Club Emergency Relief Fund	
提供緊急援助予：	To provide assistance to:	
花園街大火死者家屬及受影響住戶	families of the deceased and affected households of Fa Yuen Street fire accident	3,260
兩名在荃灣一宗工業意外中喪生建築工人的家屬	the families of two construction workers who died in an industrial accident at Tsuen Wan	200
華富邨火災受影響住戶	the affected households of the Wah Fu Estate fire accident	120
一名因意外引致全身癱瘓的學生，以支付其部分復康、護理、特別交通服務等開支	a student who has become tetraplegic in an accident, to meet part of the various expenses on rehabilitation, nursing care and special transportation	100
在新立法會大樓一宗工業意外中喪生工人的家屬	the family of a worker who died in an industrial accident at the new Legislative Council Complex	100
在紅磡一宗工業意外中喪生工人的家屬	the family of a worker who died in an industrial accident at Hung Hom	100
在山頂一宗交通意外中喪生工人的家屬	the family of a worker who died in a traffic accident at the Peak	100
在新清水灣道一宗工業意外中喪生工人的家屬	the family of a worker who died in an industrial accident at New Clear Water Bay Road	100
在葵涌一宗交通意外中喪生垃圾車司機的家屬	the family of a refuse collection vehicle driver who died in a traffic accident at Kwai Chung	100
在大圍一宗工業意外中喪生工人的家屬	the family of a worker who died in an industrial accident at Tai Wai	100
在工作期間喪生廚師的家屬	the family of a restaurant cook who died in his workplace	100
在工作期間喪生保安員的家屬	the family of a security guard who died in his workplace	100
在觀塘一宗交通意外中喪生工人的家屬	the family of a worker who died in a traffic accident at Kwun Tong	100

機構 / 用途	Organisation / Purpose	金額 (千港元) Amount (HK\$'000)
賽馬會緊急援助基金	Jockey Club Emergency Relief Fund	
一對父母雙亡的姊妹	two sisters whose parents died in an incident	100
一個遭逢巨變的家庭	a family who lost their parents in an incident	100
在油麻地一宗工業意外中喪生工人的家屬	the family of a worker who died in an industrial accident at Yau Ma Tei	50
長青邨火災受影響住戶	the affected household of the Cheung Ching Estate fire accident	40
一名面對家庭危機的婦人	a woman who faced a family crisis	40
在火災中居所嚴重損毀的一位長者	an elderly person whose residence was seriously damaged by fire	20
香港基督教女青年會	Hong Kong Young Women's Christian Association	136,770
捐助該會的九龍會所復修計劃，以及為其長者日間護理中心購買兩部十四座位小巴	To fund its Kowloon Centre rehabilitation project and acquire two 14-seater vans for its Day Care Centre for the Elderly	
社會福利署	Social Welfare Department	110,000
配合社會福利署推行長者中心設施改善計劃，資助福利機構參與「賽馬會智安健計劃」，以購置現代化設備	To support the “Jockey Club Elderly Facilities Modernisation Scheme” for elderly centres to procure upgraded facilities as part of the Improvement Programme of Elderly Centres launched by the Social Welfare Department	
香港明愛	Caritas — Hong Kong	38,510
捐助該會裝修其位於油麻地的明愛樂頌宿舍及明愛樂行工場	To fund the renovation of the Caritas Lok Chung Hostel and Caritas Lok Hang Workshop in Yau Ma Tei	
東華三院	Tung Wah Group of Hospitals	23,720
捐助該院設立成癮預防及治療綜合服務中心，以及資助其首五年經費	To set up and operate an Integrated Centre for Addiction Prevention and Treatment for five years	
民政事務局	Home Affairs Bureau	16,800
捐助2012/13年青少年活動	To fund the 2012/13 Youth Programme	
香港心理衛生會	The Mental Health Association of Hong Kong	12,600
捐助裝修其位於觀塘及大埔的香港心理衛生會賽馬會恒健坊及香港心理衛生會賽馬會恒悅坊，以及購置設備	To fund the renovation and fitting out of the MHA Jockey Club Amity Centre (Kwun Tong South) and the MHA Jockey Club Amity Place (Tai Po)	
匡智會	Hong Chi Association	12,120
捐助該會在匡智松嶺村進行改善工程	To fund improvement works at the Pinehill Village	
香港明愛	Caritas — Hong Kong	10,820
捐助其推行「明愛朗天計劃 — 性健康重建服務」，為期三年	To fund its “Caritas Community Support Project on Development of Sexual Health” project for three years	
香港耀能協會	SAHK	10,580
捐助該會的盛康園增添及改善設施	To fund an enhancement project at the SAHK LOHAS Garden	
心晴行動慈善基金有限公司	Joyful (Mental Health) Foundation Ltd	7,170
捐助該基金的心晴賽馬會飛越校園計劃，為期三年	To fund its Joyful Jockey Club Mental Health School Project for three years	
利民會	Richmond Fellowship of Hong Kong	4,880
捐助該會開設一條二十四小時電話熱線，為精神病患者及其照顧者提供支援服務，為期三年	To set up and operate a 24-hour hotline support service for people with mental health problems and their carers for three years	
香港婦女中心協會	Hong Kong Federation of Women's Centres	4,090
捐助該會於大埔賽馬會太和中心的裝修工程	To fund the renovation of its Jockey Club Tai Wo Centre in Tai Wo Estate, Tai Po	
安徒生會有限公司	Hans Andersen Club Ltd	3,490
捐助其「南丫樂融計劃」，為期三年	To fund a Fairy Merry Lamma Project serving people on Lamma Island for three years	
鄰舍輔導會	The Neighbourhood Advice-Action Council	3,348
捐助裝修鄰舍輔導會賽馬會天水圍綜合服務中心，以及購置設備	To fund the renovation and fitting-out of The Neighbourhood Advice-Action Council Jockey Club Tin Shui Wai Integrated Services Centre	
防止虐待兒童會有限公司	Against Child Abuse Ltd	3,112
捐助該會的「新來港家庭 — 護兒探訪計劃」，為期三年	To fund the operation of a Child Protection Home Visitation Project for New Arrivals for three years	

機構 / 用途	Organisation / Purpose	金額 (千港元) Amount (HK\$'000)
馬鞍山民康促進會 捐助該會開設一間有單車停泊設施的鞍山茶座	Ma On Shan Promotion of Livelihood & Recreation Association To fund the setting-up of the MOS Cafe with bicycle parking facility	2,950
香港婦聯有限公司 捐助該會推行「賽馬會北區鄉郊長者支援計劃」，為期三年	Hong Kong Women Development Association Limited To fund the Jockey Club Elderly Support Programme in rural North District for three years	2,730
婦女服務聯會 捐助該會在葵青區推行一項為期三年的「愛在葵青：賽馬會長者關愛計劃」	Women Service Association To fund the “Love in Kwai Tsing: Jockey Club Care for Seniors Project” in the Kwai Tsing District for three years	2,170
沙田婦女會有限公司 捐助該會婦女援助計劃，為期三年	Shatin Women's Association Limited To fund the operation of the Women Assistance Scheme for three years	1,950
扶康會 捐助該會的「香港最佳老友」計劃，為期三年	Fu Hong Society To fund its “Best Buddies Hong Kong” project for three years	1,760
香港弱能兒童護助會 捐助該會的街坊小子木偶劇場，為期三年	The Society for the Relief of Disabled Children To fund its “Kids on the Block” programme for three years	1,570
職工盟教育基金有限公司 捐助該基金天水圍新服務中心的裝修工程及購置設備	CTU Education Foundation Limited To fund the renovation and equipping of its new service centre in Tin Shui Wai	1,070
香港明愛 捐助該會為明愛賽馬會長者日間綜合服務中心購置一輛十四座位小巴	Caritas — Hong Kong To fund the acquisition of a 14-seater light bus for its Caritas Jockey Club Integrated Day Services Centre for the Elderly	865
東華三院 捐助該會舉辦「奔向共融 — 香港賽馬會特殊馬拉松2012」	Tung Wah Group of Hospitals To fund its “i-Run — Hong Kong Jockey Club Special Marathon 2012”	843
香港復康會 捐助該會位於薄扶林的利國偉日間復康護理中心購置一輛十五座位小巴	The Hong Kong Society for Rehabilitation To fund the acquisition of a 15-seater van for its Lee Quo Wei Day Rehabilitation & Care Centre in Pok Fu Lam	735
屯門青年協會 捐助該會位於屯門大興邨的中心進行翻新工程	Tuen Mun Youths Association To fund the renovation of its Centre in Tai Hing Estate, Tuen Mun	588
慈明會 捐助該會位於長沙灣麗閣邨的服務中心進行翻新工程	The Comfort Care Concern Group To fund the renovation of its Service Centre in Lai Kok Estate, Cheung Sha Wan	545
新生精神康復會 捐助該會為其新生農場及相關就業服務購置兩部六座位小巴	New Life Psychiatric Rehabilitation Association To fund the acquisition of two 6-seater vans for its New Life Farm and the Supported Employment Services	496

下列機構接受信託基金於二〇一二 / 一三年度的香港賽馬會社區資助計劃撥款

The following agencies receive The Hong Kong Jockey Club Community Project Grant from the Trust for 2012/13

機構 / 用途	Organisation / Purpose	金額 (千港元) Amount (HK\$'000)
香港青年協會 捐助其青年義工網絡	The Hong Kong Federation of Youth Groups To fund its Youth Volunteer Network	3,580
香港耀能協會 捐助其復康座椅服務	SAHK To fund its Comprehensive Rehabilitation Seating Service	3,546
聖雅各福群會 捐助其「啟導同行」就業拓展計劃	St James' Settlement To fund its Employment and Training Programme for Vulnerable Groups and Youngsters	3,531
母親的抉擇 捐助其未婚懷孕服務	Mother's Choice Ltd To fund its Pregnant Girls Services	3,088

機構 / 用途	Organisation / Purpose	金額 (千港元) Amount (HK\$'000)
香港遊樂場協會 捐助其「非常學堂」計劃	Hong Kong Playground Association To fund its Unusual Academy	2,748
香港小童群益會 捐助其童路同行 — 兒童為本輔導計劃	The Boys' and Girls' Clubs Association of Hong Kong To fund its Hand-in-hand Child-focused Counselling Project for Special Needs Children	2,671
香港公教婚姻輔導會 捐助其婚姻調解服務	The Hong Kong Catholic Marriage Advisory Council To fund its Marriage Mediation Counselling Service Project	2,500
東華三院 捐助其親子互動輔導服務	Tung Wah Group of Hospitals To fund its Parent-Child Interaction Therapy Service	2,480
匡智會 捐助其匡智會社會企業	Hong Chi Association To fund its Supported-employment Projects for people with intellectual disabilities	2,332
乘風航 捐助其海上歷奇生命教育計劃	Adventure-Ship Ltd To fund its Nautical Adventure Life Education Project	2,103
救世軍 捐助其「愛家、友里」家庭支援網絡	The Salvation Army To fund its Family-friendly Community-Based Project	2,082
和諧之家 捐助其「踏暴向前」計劃	Harmony House Ltd To fund its Moving Forward Against Domestic Violence Project	1,991
香港紅十字會 捐助其制服團隊領袖及訓練員發展計劃	Hong Kong Red Cross To fund its Uniformed Group Leaders & Trainers Development Project	1,840
香港盲人輔導會 捐助其視障兒童家長資源中心	The Hong Kong Society for the Blind To fund its Parents Resource Centre for Visually Impaired Children	1,635
香港基督教服務處 捐助其「南天網絡」計劃	Hong Kong Christian Service To fund its Integrated Service Centre for Local South Asians	1,622
生命熱線 捐助其「生命共行」外展長者服務	Suicide Prevention Services To fund its Outreach Befriending Service for the Suicidal Elderly	1,577
心光盲人院暨學校 捐助其視障幼兒教育支援服務	Ebenezer School and Home for the Visually Impaired To fund its Early Intervention Programme for Visually Impaired Children	1,487
協康會 捐助其發展障礙學童校外支援服務	Heep Hong Society To fund its Outside School Support for Students with Special Education Needs and their families	1,338
義務工作發展局 捐助其專才義工網計劃	Agency for Volunteer Service To fund its Volunteer Talent Bank Project	1,328
親切 捐助其兒童及青少年共融體驗及教育計劃	TREATS To fund its Integrated Project for Children and Youth in Hong Kong	1,300
香港外展信託基金會 捐助其「機會再生」計劃	The Outward Bound Trust of Hong Kong Limited To fund its Second Chance Project	1,282
香港女童軍總會 捐助其樂齡女童軍全面發展計劃	The Hong Kong Girl Guides Association To fund its Comprehensive Development for Golden Guides Project	1,280
學前弱能兒童家長會 捐助其「展望、飛躍、新里程」計劃	Parents' Association of Pre-School Handicapped Children To fund its HOPE — Parents' Networking Project	1,255
基督教香港信義會社會服務部 捐助其葵涌關懷網	Evangelical Lutheran Church Social Service — Hong Kong To fund its Kwai Chung Care Network	1,240
工程及醫療義務工作協會 捐助其電腦復康訓練資源站	Association for Engineering and Medical Volunteer Services To fund its Computer Rehabilitation Resource Station	1,207
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潛西洲公眾高爾夫球場	Visits to Club Premises To cover the costs of summer visits by the elderly and the disabled to the Racecourse, Tuen Mun and Lei Yue Mun Public Riding Schools and The Jockey Club Kau Sai Chau Public Golf Course	1,200

機構 / 用途	Organisation / Purpose	金額 (千港元) Amount (HK\$'000)
China Coast Community Ltd 捐助其受綜合社會保障援助 (綜援) 之院友資助計劃	China Coast Community Ltd To fund its Subsidy Package for Comprehensive Social Security Allowance recipients	1,119
童軍知友社 捐助其知「友」明天 — 待學待業青年輔導計劃	The Friends of Scouting To fund its Know the Future — Non-engaged Youth Counselling Scheme	1,113
香港聖公會福利協會 捐助其「百靈鳥」— 長者生命教育計劃	Hong Kong Sheng Kung Hui Welfare Council To fund its Positive Life Elderly Suicide Prevention Project	1,064
防止虐待兒童會有限公司 捐助其生之喜悅家庭探訪計劃	Against Child Abuse Ltd To fund its Healthy Start Home Visiting Project	1,053
聖公會聖匠堂社區中心 捐助其龍城社區網絡計劃	Holy Carpenter Church Community Centre To fund its Human Re-engineering Project for Building a Better Community	1,037
基督教靈實協會 捐助其全人健康 攜手共創計劃	Haven of Hope Christian Service To fund its Holistic Health through Cross-sectional Partnership	1,025
香港家庭福利會 捐助其婦女創新天計劃	Hong Kong Family Welfare Society To fund its Bridge to Competence Project	1,013
香港撒瑪利亞防止自殺會 捐助其防止自殺教育計劃	The Samaritan Befrienders Hong Kong To fund its Suicide Prevention Education Project	902
臚明會 捐助其紓緩展晴計劃	The Comfort Care Concern Group To fund its Comfort Care and Support for the Bereaved	900
基督教家庭服務中心 捐助其動感90後計劃	Christian Family Service Centre To fund its Youngsters in Motion Project	890
扶康會 捐助其扶康家庭	Fu Hong Society To fund its Casa Famiglia — small group home project	860
香港國際社會服務社 捐助其「西九同行」— 支援新生家庭計劃	International Social Service, (Hong Kong Branch) To fund its Support Project for Families with Young Kids	800
安徒生會有限公司 捐助其「陽光童行在大澳」計劃	Hans Andersen Club Ltd To fund its Sunshine Community in Tai O	798
香港保護兒童會 捐助其「同、悅、學」兒童學習計劃(II)	Hong Kong Society for the Protection of Children To fund its Whole Learning Project (Phase II)	793
鐘聲慈善社 捐助其「黃金年華」終身學習計劃	Chung Sing Benevolent Society To fund its Elderly Lifelong Learning Project	674
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	Jockey Club Cheung Chau Don Bosco Youth Centre To fund its Adventure-based Counselling Programme for Youth	605
香港耆康老人福利會 捐助其「長者優質睡眠服務計劃」	The Hong Kong Society for the Aged To fund its Insomnia Treatment Project for the Elderly	585
香港唐氏綜合症協會 捐助其「網樂共享」唐氏家庭支援服務	Hong Kong Down Syndrome Association To fund its SHARE Project — A comprehensive support service for families of children with Down Syndrome	581
肺積塵互助會 捐助其肺積塵病患者社區復康服務	Pneumoconiosis Mutual Aid Association To fund its Community Rehabilitation Service for Pneumoconiosis Patients and their families	568
香港家庭計劃指導會 捐助其社區性教育計劃	The Family Planning Association of Hong Kong To fund its Community Level Sex Education Programme	528
香港露宿救濟會 捐助其灣仔露宿者之家	Street Sleepers' Shelter Society Trustees Incorporated To fund its Wanchai Homeless People Shelter	350
	小計 (社會服務) Sub-total (Community Services)	490,713

Education and Training

教育及培訓

機構 / 用途	Organisation / Purpose	金額 (千港元) Amount (HK\$'000)
香港賽馬會獎學金 推行第二階段香港賽馬會獎學金計劃，由2012/13年度至2016/17年度，為期五年	The Hong Kong Jockey Club Scholarship Scheme To launch the Second Phase of the Hong Kong Jockey Club Scholarship Scheme for five years from 2012/13 to 2016/17	92,000
香港大學 捐助該校在堅尼地城龍華街興建學生宿舍	The University of Hong Kong To fund the construction of its Student Hostel at Lung Wah Street, Kennedy Town	108,250
香港心臟專科學院 捐助其安心校園計劃	Hong Kong College of Cardiology To fund its Heart-safe School Project	18,200
香港公開大學 捐助該校在香港研發開放教科書系統	The Open University of Hong Kong To fund the development of an open textbook system in Hong Kong	17,500
新聞教育基金香港有限公司 捐助該基金在新聞博覽館推行一項為期三年的中學生傳媒教育計劃	Journalism Education Foundation Hong Kong Limited To fund a three-year Media Education Programme for Secondary Students at the Hong Kong News-Expo	7,500
生活教育活動計劃 捐助該機構裝修位於麗瑤邨的新中心、購買新車以改裝成兩所流動教室，以及購買一輛新的八座位小巴	Life Education Activity Programme To renovate its new Centre in Lai Yiu Estate, procure and install two mobile classrooms, and replace an 8-seater van	6,450
香港外展信託基金會 捐助該會改善其西貢大網仔基地的設施	The Outward Bound Trust of Hong Kong Limited To fund the facilities enhancement of its Tai Mong Tsai base in Sai Kung	4,290
青年企業家發展局 捐助該局推行商家家長計劃，為期三年	Young Entrepreneurs Development Council Ltd To fund the School-Company-Parent Programme for three years	3,570
香港通識教育協會有限公司 捐助該會推行香港通識教育教師支援計劃，為期三年	Hong Kong Liberal Studies Organisation Limited To fund its Support Programme for teaching liberal studies in Hong Kong for three years	3,100
全人教育基金有限公司 捐助該基金推行幼兒學前全人發展兩年試驗計劃	Whole Person Education Foundation Limited To fund a two-year pilot project for positive development of pre-school children	2,820
香港當代文化中心有限公司 捐助其2012年賽馬會創不同學院	Hong Kong Institute of Contemporary Culture Limited To fund the Jockey Club Make a Difference School 2012	2,000
李鄭屋官立小學 捐助該校安裝課室冷氣機	Li Cheng Uk Government Primary School To fund the installation of air-conditioners in its classrooms	619
生活教育活動計劃 捐助其特殊教育課程製作全新的訓練單元 — 「哈樂的安全指南」	Life Education Activity Programme To fund the production of a new training unit “Harold’s safety guideline” for its Special Needs Programme	240

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機構 / 用途	Organisation / Purpose	金額 (千港元) Amount (HK\$'000)
香港海事青年團 捐助其核心訓練活動	Hong Kong Sea Cadet Corps To fund its Core Training Programmes	1,840
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	AFS Intercultural Exchanges Ltd To fund the AFS Intercultural Exchanges Sending Programme	1,128
生活教育活動計劃 捐助其特殊教育課程	Life Education Activity Programme To fund its Special Needs Programme	472
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	Direction Association for the Handicapped To fund its Hopeful Life Project	383
	小計 (教育及培訓) Sub-total (Education and Training)	270,362

Medical and Health

醫藥衛生

機構 / 用途	Organisation / Purpose	金額 (千港元) Amount (HK\$'000)
醫院管理局 捐助該局新增或更換二十七輛救護車，以供非緊急救護載送服務	Hospital Authority To fund the procurement of 27 additional or replacement vehicles for the Non-emergency Ambulance Transfer Service	26,790
瑪嘉烈醫院 捐助該院設立綜合神經科復康中心	Princess Margaret Hospital To fund the setting up of an Integrated Neurological Rehabilitation Centre	16,570
瑪麗醫院 捐助其寧安歸程計劃	Queen Mary Hospital To fund an End-of-Life Care Service Project	14,490
沙田醫院 捐助其「病人為本 — 安全無約束」計劃，為期三年	Shatin Hospital To fund its Person-centred Care: Safety without Restraint Project for three years	8,050
香港中文大學 捐助其賽馬會公共衛生學院推行「香港中文大學賽馬會社區基層醫療計劃」，為期三年	The Chinese University of Hong Kong To fund its Jockey Club School of Public Health and Primary Care to operate the CUHK Jockey Club Community Primary Care Programme for three years	7,540
香港科技大學 捐助該校與香港大學合作，設立中藥研發實驗室，以進行中藥測試，為期兩年	The Hong Kong University of Science and Technology To fund, in collaboration with The University of Hong Kong, the establishment of research and development laboratories for Chinese medicine for two years	5,000
香港浸會大學 捐助該校設立中藥研發實驗室，以進行中藥測試，為期兩年	Hong Kong Baptist University To fund the establishment of a research and development laboratory for testing Chinese medicines for two years	2,000
香港風濕病基金會 捐助該會裝修賽馬會病人資源及訓練中心，以及購置設備	Hong Kong Arthritis & Rheumatism Foundation Limited To fund the renovation and fitting-out of the Jockey Club Resource and Training Centre	1,650

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機構 / 用途	Organisation / Purpose	金額 (千港元) Amount (HK\$'000)
基督教聯合那打素社康服務 捐助其社區長者保健計劃	United Christian Nethersole Community Health Service To fund its Community Geriatric Health Maintenance Programme	3,514
香港善導會 捐助其綠洲計劃	The Society of Rehabilitation and Crime Prevention, Hong Kong To fund its Project OASIS	1,490
香港戒毒會 捐助其同輩輔導及見習學員計劃	The Society for the Aid and Rehabilitation of Drug Abusers To fund its Peer Counsellor and Internship Schemes	1,260
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	Hong Kong Workers' Health Centre Ltd To fund its Occupational Health Promotion for Display Screen Equipment Users	352
小計 (醫藥衛生) Sub-total (Medical and Health)		88,706

Sports, Recreation and Culture

體育、康樂及文化

機構 / 用途	Organisation / Purpose	金額 (千港元) Amount (HK\$'000)
香港賽馬會慈善信託基金主導計劃 捐助中區警署建築群保育活化計劃 — 第四期撥款	Hong Kong Jockey Club Charities Trust Initiatives To fund the Central Police Station Compound Conservation and Revitalisation Project — fourth tranche allocation	250,000
推行一項為期三年的「賽馬會青少年足球精英訓練營」	To organise the Jockey Club Elite Youth Football Camp for three years	11,440
賽馬會滔西洲公眾高爾夫球場有限公司 捐助在滔西洲興建高爾夫球學校 — 第一期撥款	The Jockey Club Kau Sai Chau Public Golf Course Limited To fund the construction of a Golf Academy at Kau Sai Chau — first tranche allocation	200,000
南華體育會 捐助該會重建看台，以及改善足球場及高爾夫球練習場	South China Athletic Association To fund the redevelopment of its grandstand and the enhancement of its football pitch and golf driving range	126,700
香港傷健協會 捐助該會改建薄扶林傷健營	Hong Kong PHAB Association To fund the redevelopment of its Pokfulam PHAB Camp	94,860
傑志基金有限公司 捐助該機構在石門興建賽馬會傑志中心	Kitchee Foundation Limited To fund the construction of the Jockey Club Kitchee Centre in Shek Mun	44,120
康樂及文化事務署 捐助於2012年在香港舉辦兩項大型展覽 — 「一統天下：秦始皇的永恆國度」及「頤養謝塵喧 — 乾隆皇帝的秘密花園」	Leisure and Cultural Services Department To stage two Mega Exhibitions — “The Majesty of All Under Heaven: The Eternal Realm of China’s First Emperor” and “A Lofty Retreat from the Red Dust: The Secret Garden of Emperor Qianlong” in Hong Kong in 2012	21,570
香港遊樂場協會 捐助該會改善修頓室內場館的設施	Hong Kong Playground Association To fund the facilities enhancement at the Southorn Indoor Stadium	15,870
鯉魚門、薄扶林及屯門公眾騎術學校 捐助其2012/13年度經費	Public Riding Schools at Lei Yue Mun, Pok Fu Lam and Tuen Mun To fund their operating expenditure in 2012/13	15,810
香港足球總會 捐助該會於2012至2015年推行一項為期三年的「賽馬會青少年足球發展計劃」	The Hong Kong Football Association Limited To fund the three-year Jockey Club Youth Football Development Programme from 2012 to 2015	12,150
香港藝術節協會有限公司 贊助2015年香港藝術節的「香港賽馬會藝粹系列」；贊助2013年香港藝術節的「香港賽馬會學生專享節目」及本地藝術創作節目「2013年香港賽馬會當代舞蹈平台系列」	Hong Kong Arts Festival Society Ltd To fund The Hong Kong Jockey Club Series for the 2015 Hong Kong Arts Festival; to support The HKJC Student Matinee programme and a local creative programme “The HKJC Contemporary Dance Series 2013” for the 2013 Hong Kong Arts Festival	10,960
香港女童軍總會 捐助該會成立賽馬會東涌活動中心，並資助其首三年經費	The Hong Kong Girl Guides Association To fund the setting-up and operation of the Jockey Club Tung Chung Activity Centre for three years	10,070
香港青年獎勵計劃 捐助位於西貢的水上活動中心的裝修費用	The Hong Kong Award for Young People To fund the renovation of the Water Sports Centre in Sai Kung	9,450
文化葫蘆有限公司 捐助該機構在葵青、荃灣、大埔及粉嶺舉辦「港文化·港創意」活動	Hulu Culture Limited To fund a Heritage x Arts x Design Walk Project in Kwai Tsing, Tsuen Wan, Tai Po and Fanling	8,360
法國文化推廣辦公室 捐助舉辦2012年法國五月藝術節二十週年的節目	Association Culturelle France – Hong Kong Limited To fund the programmes of Le French May in 2012 to celebrate its 20th Edition	7,670
中國香港賽艇協會 增撥捐款擴建其沙田賽艇中心	Hong Kong, China Rowing Association Supplementary grant for the construction of an extension to the Sha Tin Rowing Centre	6,000
海洋公園公司 捐助其「賽馬會海洋公園教育計劃」，為期三年	Ocean Park Corporation To fund its Jockey Club Ocean Park Education Programme for three years	5,170

機構 / 用途	Organisation / Purpose	金額 (千港元) Amount (HK\$'000)
香港女童軍總會 捐助該會的賽馬會元朗康樂中心進行翻新工程	The Hong Kong Girl Guides Association To fund the renovation of its Jockey Club Yuen Long Recreation Centre	4,810
長春社文化古蹟資源中心有限公司 捐助其「賽馬會社區文化遺產推廣計劃」，為期三年	The Conservancy Association Centre for Heritage Limited To fund "Embracing Heritage — Jockey Club Community Cultural Heritage Programme" for three years	4,750
香港青年協會 捐助該會舉辦「我們的十五年 — 青年大匯演」活動	The Hong Kong Federation of Youth Groups To fund its "Our 15 Years — Youth Musical Performance" event	4,500
香港青年藝術協會 捐助該會舉辦香港賽馬會社區藝術雙年展2013	Hong Kong Youth Arts Foundation To fund a pilot project the Jockey Club Community Arts Biennale 2013	4,270
香港殘疾人奧委會暨傷殘人士體育協會 捐助該會舉辦為期兩年的輪椅劍擊發展計劃，及在香港主辦2012 IWAS輪椅劍擊世界盃	Hong Kong Paralympic Committee & Sports Association for the Physically Disabled To fund the organising of a two-year Wheelchair Fencing Development Programme and hosting of the 2012 IWAS Wheelchair Fencing World Cup in Hong Kong	2,930
香港青年協會 捐助該會舉辦香港2012國際無伴奏合唱節及於2012/13年度推行賽馬會無伴奏合唱教育計劃	The Hong Kong Federation of Youth Groups To fund the Hong Kong 2012 International a cappella Festival and the Jockey Club a cappella Education Programme 2012/13	2,860
香港攝影文化協會有限公司 捐助其「另眼·相看」賽馬會社會紀實攝影計劃	Hong Kong Photographic Culture Association Limited To fund its "Eye to Eye" Jockey Club Social Documentation Project	2,550
大坑坊眾福利會 捐助該會於中秋節舉辦大坑舞火龍活動，由2012至2014年，為期三年	Tai Hang Residents' Welfare Association To fund the organisation of the Tai Hang Fire Dragon Dance during the Mid-Autumn Festival for three years from 2012 to 2014	935
香港大澳傳統龍舟協會 捐助該會舉辦2012年大澳傳統龍舟遊涌活動	Joint Association of Traditional Dragon Boats in Tai O, Hong Kong To fund the organisation of the Tai O Traditional Dragon Boat Water Parade in 2012	354
香港長洲太平清醮值理會 捐助該會舉辦2012年長洲太平清醮巡禮	Hong Kong Cheung Chau Bun Festival Committee To fund the organisation of the Cheung Chau Jiao Festival in 2012	320
香港潮屬社團總會有限公司 捐助其香港潮人孟蘭勝會考察，為期一年	Federation of HK Chiu Chow Community Organizations Limited To fund its field studies and data collection project for the traditional Yu Lan Festival in the Chiu Chow Community for one year	237
大坑坊眾福利會 捐助該會舉辦2011年9月中秋節大坑舞火龍活動	Tai Hang Residents' Welfare Association To fund the organisation of the Tai Hang Fire Dragon Dance during the Mid-Autumn Festival in September 2011	190
長春社文化古蹟資源中心有限公司 捐助該中心舉辦「國家級非物質文化遺產教育計劃」，為期一年	The Conservancy Association Centre for Heritage Limited To fund the Community Education Project for National Intangible Cultural Heritage in China for one year	159
	小計 (體育、康樂及文化) Sub-total (Sports, Recreation and Culture)	879,065
	總計 Total	1,728,846

TRUST'S MAJOR INITIATIVES ON COMMUNITY PROJECTS

馬會主導大型社會計劃

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、建立和諧家庭、讀寫障礙、青少年發展及培育、文化保育，以及環境可持續發展等長遠社會議題。馬會於二〇一一／一二年度為這些大型社會計劃合共批出十三個項目。

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 even 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 major community 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 2011/12, the Trust has approved 13 programmes under various major initiatives.

CADENZA: A Jockey Club Initiative for Seniors

流金頌：賽馬會長者計劃新里程

機構 / 用途	Organisation / Purpose
香港仔街坊福利會社會服務中心 捐助其為期三年的跨代承傳計劃	Aberdeen Kai-fong Welfare Association Social Service Centre To fund the LinkAges Project for three years
聖雅各福群會 捐助該會購買一部車輛，以及為腦退化症患者及其護理人士舉辦為期三年的腦部健康外展支援計劃	St James' Settlement To fund the purchase of a mobile vehicle and to organise a three-year brain health outreach support programme for people with dementia and their carers
香港社會服務聯會 捐助該會推行全港性「長者友善社區」公眾教育計劃	The Hong Kong Council of Social Service To fund a citywide public education campaign on Age-friendly Hong Kong
賽馬會耆智園 捐助推行「護腦起動」公眾教育計劃	The Jockey Club Centre for Positive Ageing To fund the Brain Health Public Education Campaign

Environment Project

環保計劃

機構 / 用途	Organisation / Purpose
匡智會 捐助該會舉辦「匡智香港賽馬會全港中小學社區有機農耕運動」	Hong Chi Association To fund the Hong Chi Hong Kong Jockey Club Community Organic Farming Campaign for Primary and Secondary Schools in Hong Kong
香港中文大學 捐助環境、能源及可持續發展研究所，推行「香港中文大學賽馬會地球保源行動」社區外展計劃，推廣環境與可持續發展	The Chinese University of Hong Kong To fund its Institute of Environment, Energy and Sustainability to launch the “CUHK Jockey Club Initiative Gaia”, a community outreach programme, to promote environmental conservation and sustainability

FAMILY: A Jockey Club Initiative For a Harmonious Society

愛+人：賽馬會和諧社會計劃

機構／用途	Organisation / Purpose
社會福利署 捐助及支援深水埗區福利辦事處在深水埗推行「家」「深」幸福計劃	Social Welfare Department To fund and support its Sham Shui Po District Social Welfare Office to carry out the “Enhancing Family Well-Being Project” in Sham Shui Po
香港小童群益會 捐助該會舉辦「家添戲FUN」計劃，以加強學童與家長之間的溝通，從而改善親子關係	The Boys' & Girls' Clubs Association of Hong Kong To fund a “3Hs Family Drama” project to promote bonding and positive family communication among schoolchildren and their parents
香港社會服務聯會 將「快樂家庭廚房」計劃推廣至葵青及荃灣區	The Hong Kong Council of Social Service To extend the “Happy Family Kitchen” project to Kwai Tsing and Tsuen Wan Districts
香港賽馬會 舉辦「愛+人：沙田藝團樂」	The Hong Kong Jockey Club To organise the “Sha Tin FAMILY Arts and Fun Day”
香港大學 繼續舉辦「愛+人：賽馬會和諧社會計劃」第五年度的活動及項目	The University of Hong Kong To continue the fifth year of the “FAMILY: A Jockey Club Initiative For a Harmonious Society” project
東華三院 捐助該會舉辦「多讚少彈康和樂」計劃，以幫助家長改善溝通技巧	Tung Wah Group of Hospitals To fund the “More Appreciation and Less Criticism for FAMILY 3Hs” project for parents to improve their communication skills

P.A.T.H.S. to Adulthood: A Jockey Club Youth Enhancement Scheme

共創成長路 — 賽馬會青少年培育計劃

機構／用途	Organisation / Purpose
延續「共創成長路」計劃，推行為期三年的社區青少年培育計劃	To continue the project through a three-year community-based Youth Enhancement Programme

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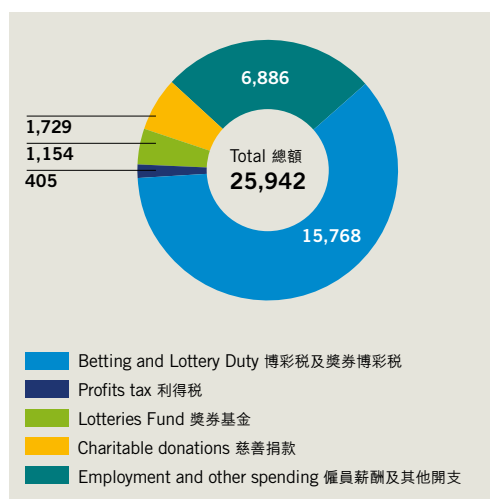
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FINANCIAL REVIEW

財務概況

香港賽馬會的非牟利經營模式，既為業界樹立獨一無二的典範，也贏得全球欽羨。多年來，這種經營模式已證明是香港社會的重大資產，令馬會得以在提供世界級體育娛樂之餘，亦能把公眾對博彩的需求轉化為社會之福，並可確保博彩服務以受規管及有節制的方式提供。馬會依然是全港納稅最多的機構，也是全球最大公益資助組織之一。於二〇一〇/一一財政年度，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，總額為二百五十九億港元。

Contribution to the Hong Kong Community (HK\$M) 對香港社會的經濟貢獻 (百萬港元)



集團架構

香港賽馬會（「馬會」）是一家非牟利的保證有限公司，透過其全資擁有附屬公司香港馬會賽馬博彩有限公司、香港馬會足球博彩有限公司和香港馬會獎券有限公司，持牌在本港獨家經營管理賽馬博彩、足球博彩和六合彩獎券。另一主要附屬公司賽馬會會員事務有限公司，則負責管理馬會會員的交誼及康樂設施。

香港賽馬會慈善信託基金（「信託基金」）主要致力資助本港的慈善機構和社區計劃。

營運概況

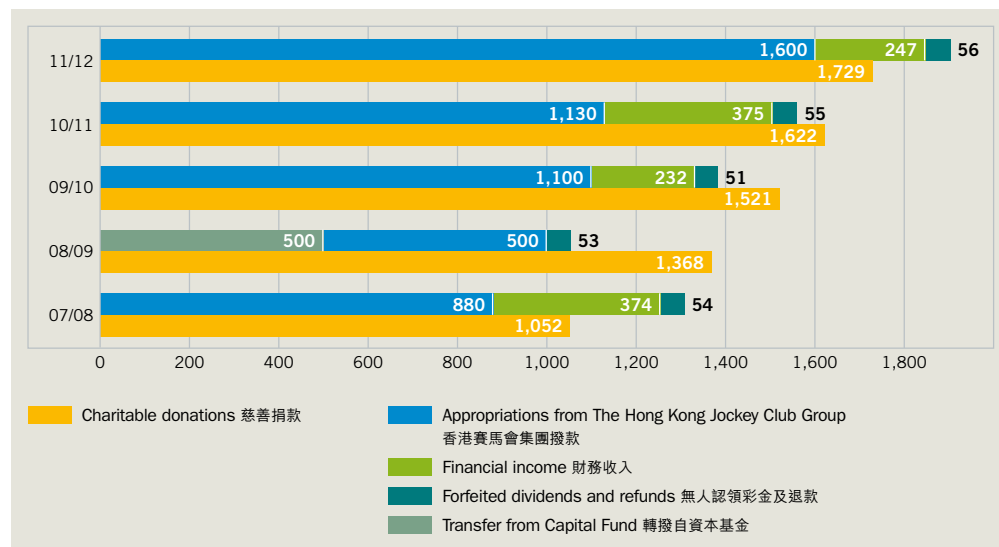
馬會集團雖屬非牟利性質，但在業務策劃及管理上仍採用審慎的商業策略。馬會維持高效率的業務營運和強健的財政狀況，旨在獲取足夠盈餘，藉以維持及加強其作為全港最大慈善公益資助機構的地位。

二〇一一年初，香港經濟保持強勁勢頭，但過了第二季後，由於環球市場需求放緩，經濟增長的速度亦隨之減慢。目前經濟前景仍然挑戰重重，香港二〇一二年首季的本地生產總值僅錄得百分之零點四的增長。儘管整體經濟放緩，勞工市場仍然大致維持全民就業的狀況，今年五月份的整體失業率降至百分之三點四的新低。再者，受惠於市民收入增加，以及入境旅遊行業保持佳

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 channelling public gaming demand into community benefits, and ensuring that these services are run in a regulated and responsible manner. The Club continues to be Hong Kong's single largest taxpayer and ranks amongst the world's leading charity benefactors. Total contributions made by The Hong Kong Jockey Club and The Hong Kong Jockey Club Charities Trust to the Hong Kong community amounted to HK\$25.9 billion for the 2011/12 financial year.

The Hong Kong Jockey Club Charities Trust Sources of Income for the Allocations Fund and Charitable Donations (HK\$M)

香港賽馬會慈善信託基金撥款基金的收入來源和慈善捐款 (百萬港元)



GROUP STRUCTURE

The Hong Kong Jockey Club (the "Club") is a not-for-profit organisation, and is a company with liability limited by guarantee. Through its wholly owned subsidiaries HKJC Horse Race Betting Limited, HKJC Football Betting Limited and HKJC Lotteries Limited, the Club holds the sole licences for the operation and management of Hong Kong's horse race betting, football betting and Mark Six lottery. The Jockey Club Membership Services Limited, another principal subsidiary, manages Members' social and recreational facilities.

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

OPERATIONAL REVIEW

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

The Hong Kong economy sustained strong momentum on entering 2011 but growth moderated after the second quarter amid slowdown in global demand. The current economic outlook remains deeply challenged, with Hong Kong's gross domestic product growing by only 0.4% in the first quarter of 2012. Despite the slowdown of the overall economy, the labour market remained virtually in a state of full employment, with total unemployment reaching a record low at 3.4% in May 2012. Benefiting from the improved income conditions and the prevailing strength of inbound tourism, gross domestic product slightly declined to 5% in 2011 as a whole from 7% the previous year.

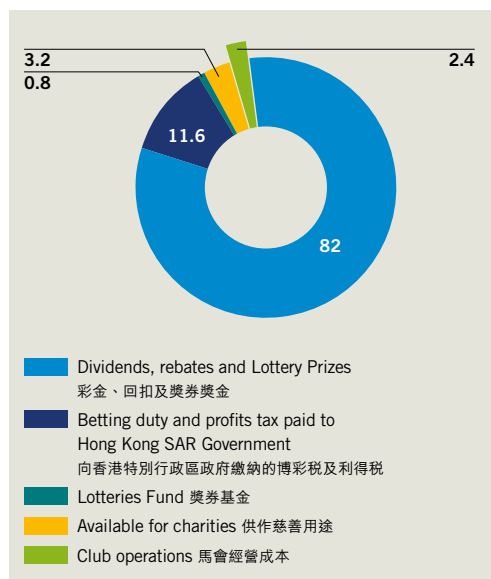
However, a number of significant business challenges continue to have an impact on the Club's long-term competitiveness and performance. These include the ongoing expansion of Macau's gaming industry, the growing ability of illegal and offshore operators to solicit business online,

績，香港二〇一一年的全年生產總值，僅由對上一年的百分之七，輕微下降至百分之五。

然而，多項重大的業務挑戰仍然影響本會長遠的競爭力及業績，包括澳門賭業的持續擴展、非法及離岸莊家在網上招攬顧客的能力日益增強、本地馬迷日漸老化、顧客生活模式正在轉變而且市場上有更多娛樂方式可供選擇，以及現行博彩稅制並不利於本會的博彩業務。

Distribution of Betting and Lottery Amounts Wagered by Customers, 2011/12 (%)

二〇一一年度顧客的博彩及獎券投注額分配 (%)



儘管面對上述各項業務挑戰，本財政年度的賽馬日平均入場人數仍見增長。主要原因在於馬會實行顧客分類計劃，為不同的顧客群組設計迎合他們需要的賽馬產品及服務，例如於星期三跑馬地夜賽期間推出「快活週三派」品牌活動，安排樂隊現場演出、舞蹈表演等。這些活動突顯入場欣賞夜賽也是與良朋歡聚的好節目，因而有助吸引年輕才俊。

本會於年內努力不懈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。按照馬場發展大綱，多項全新計劃已落實推出，包括翻新沙田馬場第一座大看台馬主廂房以及優化兩個馬場的空調系統等。

此外，為吸引愛好使用新科技但較不擅長研究賽馬資料的年輕顧客，本會特別在跑馬地馬場經翻新重開的adrenaline酒廊，設置一個名為ibu的創新互動資訊科技平台，為年輕顧客帶來嶄新的賽馬及馬場娛樂體驗。二〇一二年五月，以賽馬為主題的時尚餐廳The Gallery月貝凡亦於跑馬地馬場公眾看台正式開業，為顧客提供獨一無二的數碼化賽馬娛樂新體驗。

今年是馬會經辦足球博彩業務的第九年，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的多項大型足球錦標賽及

the ageing population of local racing fans, the changing lifestyles of customers and the alternative choices of leisure entertainment available to them, and an unfavourable betting duty regime for the Club's wagering businesses.

Despite these adversities, total racing attendance in average grew this financial year. A key contributory factor was the Club's customer segmentation programme which meets the needs of specific customer segments with tailored products and services. This included the launch of the "Happy Wednesday" brand for Happy Valley Racecourse, featuring entertainment such as live bands and dancing performances. These helped attract the younger professional set by highlighting the social experience of a night at the races.

During the year, the Club took many further initiatives to revitalise racing as a product, uplift racecourse entertainment value and enhance customer service. As part of the Racecourse Master Plan, a number of significant and completely new initiatives were introduced, including renovation of the Owners' Box in Grandstand I of Sha Tin Racecourse and the upgrading of air-conditioning at both racecourses.

Furthermore, to appeal to younger customers who are technology-savvy but less familiar with studying racing form, the Club launched a rejuvenated adrenaline bar and lounge at Happy Valley, featuring as its centrepiece the ibu – an innovative and interactive IT platform to create a new racing and racecourse experience for the younger customers. Also opened in the public stand of Happy Valley in May 2012 was a trendy new racing-themed restaurant called "The Gallery", offering customers a unique digital media racing experience.

Football Betting achieved another record high turnover in this ninth year of its operation. Key drivers of business growth included higher customer participation in major tournaments and leagues, such as Euro 2012. Furthermore, new bet types such as "First Half High/Low" and "First Half Correct Score" were launched during this season to meet customer demand.

The Mark Six lottery turnover recorded a year-on-year increase of 12%. The increase from last year is mainly attributable to the full year impact of the unit price increase from HK\$5 to HK\$10 introduced in November 2010, resulting in six more jackpot draws and higher turnover per draw this financial year. Mega-size jackpots in September 2011 and January 2012 aroused much interest among the public.

Recognising Hong Kong's growing community of smartphone users, the Club launched an iPhone app for its Mobile Betting Service last July and an Android app in December. These apps offer a convenient and user-friendly way for smartphone and tablet users to access the latest racing and football information or betting service anytime and anywhere. Since the Mobile Betting Service was made available, the Club has received an overwhelmingly favourable response. To date, there are about 355,000 registered users.

In respect of the HK\$1 billion pledged by the Club in 2008 towards post-earthquake reconstruction projects in Sichuan, four projects focused on restoring educational and medical facilities have all now been completed and were officially opened in April 2012. The other three projects focused on education, vocational training and disaster management study made good progress during the year, and are expected to start coming into service by the end of 2012. These seven reconstruction projects in two phases are expected to benefit one million people a year.

Underlining its commitment to promoting lifelong learning among its full- and part-time employees and to enhancing the overall quality of the local workforce, the Club established The Hong Kong Jockey Club College this year. As one of the city's major employers, the Club attaches great importance to the personal and professional development of its 26,000 employees. The College provides a series of training courses recognised under the Government's Qualifications Framework to offer systematic and high-quality educational opportunities to its staff.

To enhance green awareness and encourage employees' involvement in the sustainability drive, the Club staged its second Green Action programme last year covering a diverse range of contests and activities. The Club has also transformed the rooftop of its headquarters building into "Our Green Place" – a tranquil garden area that increases the building's energy efficiency and reduces carbon emissions. The Club was honoured with a Bronze Award in the Public Organisation and Utilities sector of "The 2011 Hong Kong Awards for Environmental Excellence", and a Silver Award in the Non-Government Organisation/Institution Projects category of the inaugural "Skyrise Greenery Awards". These latest accolades are further acknowledgment of the Club's long-standing support for green initiatives and its contributions to sustainable development.

聯賽，例如二〇一二年歐洲國家盃，吸引更多顧客投注。此外，為迎合顧客需求，本會於年內亦推出了「半場入球大細」、「半場波膽」等多項新玩法。

六合彩獎券投注額錄得百分之十二的按年增長，主要是由於每注金額自二〇一〇年十一月起由五元調高至十元，而這項調整已告全年實施之故。此項增長令本財政年度的多寶攪珠增加了六次，而每次攪珠的投注額亦見上升。二〇一一年九月及二〇一二年一月舉行的巨額多寶攪珠尤其吸引公眾參與。

鑒於香港智能手機的用戶越來越多，馬會先後於去年七月及十二月推出手機投注服務 iPhone app 及 Android app。這些應用程式讓智能手機及平板電腦使用者隨時隨地均能以方便、簡易的方式，取得最新賽馬及足球資訊，以及使用投注服務。自馬會提供手機投注服務以來，公眾反應熱烈，迄今已有約三十五萬五千人登記使用。

馬會於二〇〇八年承諾撥捐十億港元援助四川災後重建，四項重設教育及醫療設施的工程均已竣工，並已於二〇一二年四月正式啟用。另外三項主要涉及教育、職業培訓及災害危機管理研究的項目均於年內取得良好進展，可望於二〇一二年年底投入服務。這七項共分兩期完成的資助項目，預期每年可惠及約一百萬人。

馬會一直鼓勵全職及兼職僱員終身學習，致力提升香港人力資源的水平，遂於二〇一二年成立香港賽馬會學院。馬會作為全港最大僱主之一，十分重視轄下二萬六千名員工的個人及事業發展。香港賽馬會學院提供一系列獲政府資歷架構認可的課程，讓員工接受有系統和高質素的企業培訓。

為宣揚環保意識和鼓勵員工參與綠色運動，馬會去年連續第二年舉行「綠色啟動」計劃，並且舉辦了多樣化的比賽和活動。馬會更把總部大樓頂層綠化成為「綠之源」，不僅有助下層辦公室節能減排，亦為員工提供一個鬧市中的休憩場所。在「2011香港環保卓越計劃」頒獎禮中，馬會在公營機構及公用事業界別奪得銅獎，而在首屆「高空綠化大獎」頒獎禮中，馬會亦在學校及非政府機構項目組別奪得銀獎。上述榮譽進一步肯定馬會貫徹支持環保的努力和對可持續發展所作的貢獻。

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。

財務摘要

集團總收入由二〇一〇/一一年度的二百五十九億零五百萬港元，增加至本財政年度的二百八十

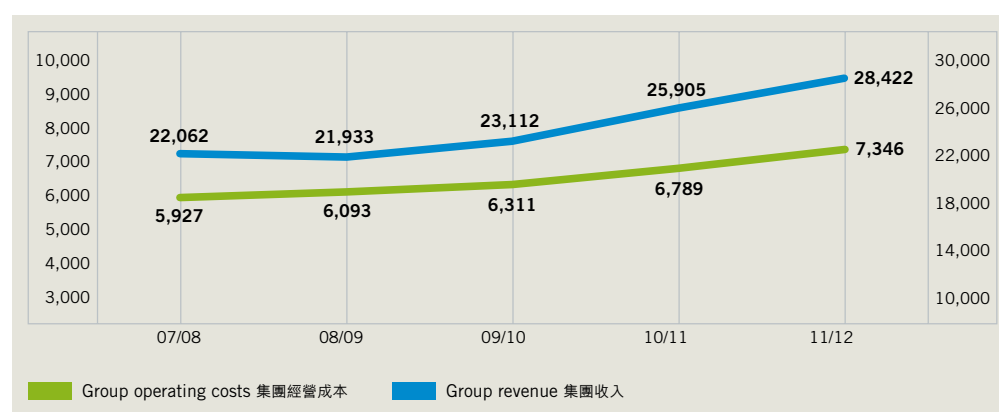
The financial assets of the Club and the Trust are managed under a rigorous framework with oversight from the Finance and General Purposes Committee, which regularly reviews and approves all investment policies. These assets are managed by the Club's Treasury Department and external professional fund 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 9.7% to HK\$28,422 million in this financial year from HK\$25,905 million in 2010/11. The increase was mainly attributable to higher turnover from all three wagering businesses.

Group Revenue and Operating Costs (HK\$M)

集團收入及經營成本（百萬港元）



The Group's operating costs of HK\$7,346 million were 8.2% or HK\$557 million over the last year. The year-on-year percentage increase in operating costs would have been further reduced to 7.1% if the impact of Sichuan donations was excluded. The increase in operating costs was lower than the percentage increase in revenue, and was achieved through the Group's rigorous efforts in maintaining cost control over its business activities.

In spite of the volatile financial markets, the Group was able to record a financial surplus (excluding surplus from Contingency Fund) of HK\$541 million in 2011/12, although this is lower than the HK\$677 million surplus in 2010/11. Financial markets continue to be challenged by the uncertain global economic outlook, weighed down in particular by the European debt crisis. The Group's financial portfolio, while not immune to volatility in financial markets, is globally diversified across different geographical and asset classes, reducing the impact of any particular region or investment.

The Group remains Hong Kong's single largest taxpayer, with total tax payments (comprising betting duty, lottery duty and profits tax) of HK\$16,173 million in 2011/12. These payments were equivalent to 6.8% of the total taxes collected by the Inland Revenue Department. Due to the higher turnover and revenues, the Group's total tax contribution over the past year increased by 5.4% or HK\$834 million.

The Group's net surplus excluding the surplus from the Contingency Fund for the year was HK\$4,271 million, 26.7% or HK\$900 million higher than 2010/11. Appropriations for this year's charity purposes stood at HK\$1,800 million, same as last financial year. In 2011/12, the Trust approved record high donations of HK\$1,729 million to charitable organisations to fund capital projects and agency subventions.

四億二千二百萬港元，增幅為百分之九點七。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七十三億四千六百萬港元，較上年度高出五億五千七百萬港元，增幅為百分之八點二；不過，本年度的經營成本，若撇除援助四川的捐款，始與上年度的數字相比，則增幅會下降至百分之七點一。經營成本的增幅比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。

儘管金融市場不穩定，集團於二〇一一/一二年度仍然錄得財務淨盈餘（並未包括備用基金投資的盈餘）合共五億四千一百萬港元；然而，此數字與上年度錄得的財務淨盈餘六億七千七百萬港元相比，則見下跌。金融市場日後將繼續面對環球經濟欠明朗的挑戰，尤其備受歐洲債務危機的拖累。集團的投資組合雖然難免受金融市場不穩定所影響，但由於本會採用在全球各地分散投資於不同資產類別的策略，所以能減低某一地區或某項投資對集團的經濟影響。

二〇一一/一二年，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，合共一百六十一億七千三百萬港元，約佔稅務局總稅收的百分之六點八。與上年度相比，本集團所付稅款增加了八億三千四百萬港元，增幅為百分之五點四，這是因為本集團所獲的投注額及收入均告上升所致。

集團本年度的淨盈餘為四十二億七千一百萬港元，當中並未包括備用基金投資的盈餘，與二〇一〇/一一年度相比，增加了九億港元，增幅為百分之二十六點七。本年度的慈善撥款是十八億港元，與上一財政年度一樣。於二〇一一/一二年度，信託基金批准撥款共十七億二千九百萬港元，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

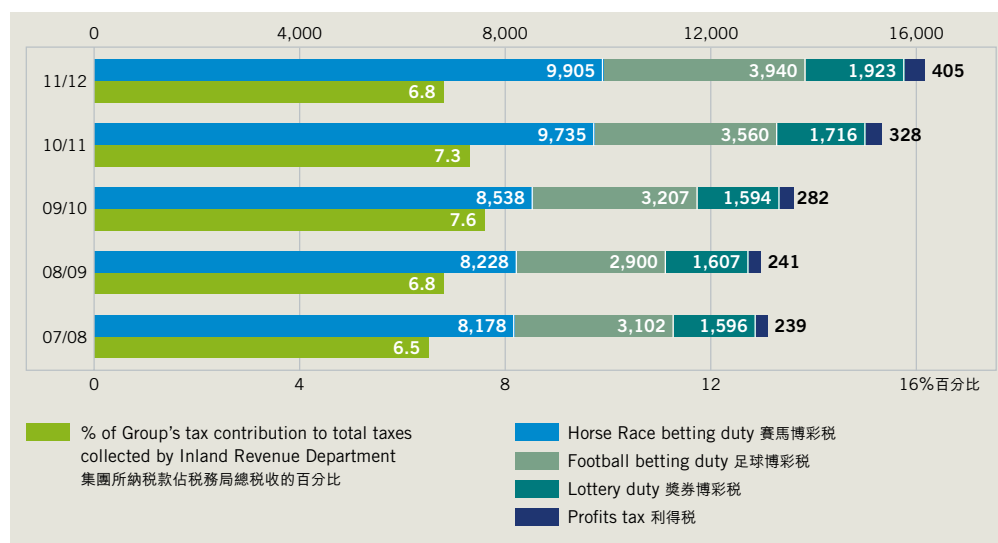
本財政年度的餐飲服務收入為六億六千六百萬港元，與去年相比，增幅為百分之十一點六。賽馬會會員事務有限公司透過直接向供應商訂貨、盡量把食品製造過程集中在中央出品廚房進行，以及定期修訂菜單，從而減低成本開支。上述所有策略性開源及採購計劃均旨在提高生產力，以容許會方以相宜價格向會員提供最優質的食品。

為了令顧客更感滿意，各會所內多項主要週期性翻新工程已經完成，例如跑馬地會所停車場已重鋪地面和改善照明、跑馬地及沙田會所均已更換了全新升降機，以及馬會在港三間會所均已裝設了Wi-Fi系統。

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客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十億二千九百萬港元，年內曾撥款一千八百萬港元。

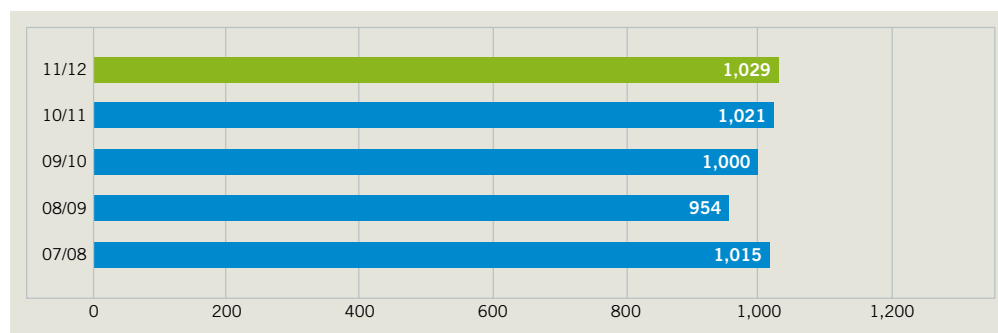
Tax Contribution (HK\$M)
稅款 (百萬港元)



MEMBERSHIP SERVICES

Catering revenue in the current financial year amounted to HK\$666 million, an 11.6% increase over the previous year. The Jockey Club Membership Services Limited managed to reduce its operating costs through direct sourcing from suppliers, maximising support from centralised production kitchens and conducting periodic menu revisions. All these strategic sourcing and procurement programmes were aimed at achieving productivity gains that allowed the Club to offer the best quality of foods at best value for its Members.

The Jockey Club Membership Services Limited Development Fund (HK\$M)
賽馬會會員事務有限公司發展基金總額 (百萬港元)



A number of major cyclical refurbishment projects at the clubhouses were completed to enhance customer satisfaction, such as car park re-surfacing and lighting improvements at Happy Valley Clubhouse, lift modernisation at both Happy Valley and Sha Tin Clubhouses, and Wi-Fi installation at all three Hong Kong clubhouses.

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\$1,029 million, with HK\$18 million appropriation made this year.

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

REPORT OF THE STEWARDS

董事局報告

董事局現謹提呈截至二〇一二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一百九十七頁至一百九十八頁。

財務報表

集團本年度業績與撥款詳情見於第一百五十七頁的綜合收益表。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25至27。

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，並捐款二億七千九百萬港元作其他慈善用途。

物業、設備及器材

集團及馬會的物業、設備及器材變動情況詳見綜合財務報表附註12。

董事局

本會董事局成員名單，詳列於本年報第五頁。

二〇一一年會員週年大會結束後，施文信先生隨即獲選為董事局主席，而葉錫安博士則獲選為副主席。

根據馬會會章，周永健先生、鄭維志博士、利子厚先生及周松崗爵士均會於即將舉行的會員週年大會上輪替引退，他們均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 2012.

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 197 to 198.

FINANCIAL STATEMENTS

The results and appropriations of the Group for the year are set out in the consolidated income statement on page 157. 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 25 to 27 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\$279 million for other charitable purposes.

PROPERTY, PLANT AND EQUIPMENT

Details of the movements in property, plant and equipment of the Group and the Club are shown in note 12 to the consolidated financial statements.

STEWARDS

The Board of Stewards 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 2011.

In accordance with the Club's Articles of Association, Mr Anthony W K Chow, Dr Christopher Cheng Wai Chee, Mr Michael T H Lee and The Hon Sir C K Chow will retire by rotation at the forthcoming Annual General Meeting and, being eligible, will offer themselves 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

二〇一二年七月二十一日

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

21 July 2012

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

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」）已審核列載於第一百五十七頁至一百九十八頁香港賽馬會（「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二〇一二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。

審核涉及執程序以獲取有關綜合財務報表所載金額及披露資料的審核憑證。所選定的程序取決於核數師的判斷，包括評估由於欺詐或錯誤而導致綜合財務報表存有重大錯誤陳述的風險。在評估此等風險時，核數師考慮與集團編製真實而公平地反映財務狀況的綜合財務報表有關的內部控制，以設計適當的審核程序，但並非為對集團的內部控制的效能發表意見。審核亦包括評價董事局所採用的會計政策的合適性及所作會計估算的合理性，以及評價綜合財務報表的整體列報方式。

我們相信，我們所獲得的審核憑證充足和適當地為我們的審核意見提供了基礎。

意見

我們認為，該等綜合財務報表已根據香港財務報告準則真實而公平地反映集團及馬會於二〇一二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，二〇一二年七月二十一日

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 157 to 198, which comprise the consolidated and the Club's statements of financial position as at 30 June 2012, 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 2012, and of the Group's surplus and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the Hong Kong Companies Ordinance.

PricewaterhouseCoopers

Certified Public Accountants

Hong Kong, 21 July 2012

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	2012	2011
			(附註 note 1)	(附註 note 1)
賽事日數目	Number of race meetings		81	85
顧客投注總額	Amounts wagered by customers	2.2	138,997	128,553
博彩及獎券收入	Betting and lottery revenue	2.2	25,082	23,727
博彩稅及獎券博彩稅	Betting and lottery duty		(15,768)	(15,011)
付款予外地賽馬機構	Payment to racing jurisdictions outside Hong Kong		(48)	(51)
獎券基金	Lotteries Fund		(1,154)	(1,030)
純利及佣金	Net margin and commission	4	8,112	7,635
其他收入	Other revenue	5	3,340	2,178
			11,452	9,813
經營成本	Operating costs	6	(7,346)	(6,789)
經營盈餘	Operating surplus		4,106	3,024
存款利息收益	Interest income from deposits		125	61
證券投資及長期投資組合的盈餘	Surplus from securities investments and long-term investment portfolios	7	425	626
備用基金投資的盈餘	Surplus from Contingency Fund investments	8	194	845
財務費用	Finance costs	22	(9)	(10)
財務盈餘	Financial surplus		735	1,522
所佔共同控制實體溢利	Share of profit of a jointly controlled entity	16	49	15
扣除稅項、撥捐慈善信託基金慈善捐款以及轉撥予備用基金及發展基金前的盈餘	Surplus before taxation, charitable donations to Charities Trust, transfer to Contingency Fund and Development Fund		4,890	4,561
稅項	Taxation	9	(425)	(345)
扣除稅項後、撥捐慈善信託基金慈善捐款、轉撥予備用基金及發展基金前的盈餘	Surplus after taxation and before charitable donations to Charities Trust, transfer to Contingency Fund and Development Fund		4,465	4,216
撥款予香港賽馬會慈善信託基金	Appropriations to The Hong Kong Jockey Club Charities Trust	10		
– 撥款基金	– Allocations Fund		(1,600)	(1,130)
– 資本基金	– Capital Fund		(200)	(670)
撥款及除稅後的淨額盈餘	Net surplus after appropriations and taxation		2,665	2,416
轉撥予備用基金	Transfer to Contingency Fund	26	(194)	(845)
轉撥予發展基金	Transfer to Development Fund	27	(18)	–
保留盈餘撥入累積儲備	Retained surplus transferred to Accumulated Reserves	25	2,453	1,571

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	2012	2011
撥款及除稅後的淨額盈餘	Net surplus after appropriations and taxation		2,665	2,416
其他全面收益	Other comprehensive income			
可供出售財務資產	Available-for-sale financial assets			
重估（虧損）／盈餘	(Deficit)/surplus on revaluation of			
債務證券及長期投資組合	Debt securities and long-term investment portfolios	25	(179)	1,043
備用基金投資	Contingency Fund investments	26	(572)	1,108
發展基金長期投資組合	Development Fund long-term investment portfolios	27	(10)	21
重新分類撥入收益表的已變現收益	Realised gains reclassified to income statement			
債務證券及長期投資組合	Debt securities and long-term investment portfolios	25	(223)	(12)
備用基金投資	Contingency Fund investments	26	(285)	(27)
貨幣兌換差額	Currency translation differences	25	9	30
本年度除稅後其他全面（虧損）／收益	Other comprehensive (loss)/income for the year, net of tax		(1,260)	2,163
本年度全面收益總額	Total comprehensive income for the year		1,405	4,579

STATEMENT OF FINANCIAL POSITION
財務狀況表

截至六月三十日止年度 百萬港元	at 30 June in HK\$ million	附註 Note	綜合 Consolidated		馬會 Club	
			2012	2011	2012	2011
非流動資產	Non-current assets					
物業、設備及器材	Property, plant and equipment	12	4,987	4,595	4,179	3,839
營業租約租賃土地及土地使用權	Leasehold land and land use rights					
	under operating leases	13	1,346	1,353	–	–
投資物業	Investment properties	14	3	3	3	3
附屬公司投資	Investments in subsidiaries	15	–	–	1,134	1,134
共同控制實體投資	Investment in a jointly controlled entity	16	103	54	–	–
備用基金投資	Contingency Fund investments	26	11,825	12,488	11,825	12,488
長期投資組合	Long-term investment portfolios	17	13,023	13,012	10,526	10,601
長期預付款項	Long-term prepayments	20	443	465	–	–
其他資產	Other assets	18	353	287	353	287
			32,083	32,257	28,020	28,352
流動資產	Current assets					
債務證券組合	Debt securities portfolio	19	526	318	526	318
向附屬公司所作的貸款	Loans to subsidiaries	15	–	–	1,909	1,910
其他流動資產	Other current assets	20	879	758	465	417
應收自附屬公司的款項	Amounts due from subsidiaries	15	–	–	907	147
短期存款	Short-term deposits	21	6,961	5,243	5,408	4,537
銀行存款、現金及其他流動資金	Bank balances, cash and other liquid funds	21	1,160	1,084	454	394
			9,526	7,403	9,669	7,723
流動負債	Current liabilities					
短期貸款	Short-term loans	22	(141)	(180)	–	–
應付賬款及預收款項	Creditors and receipts in advance	23	(4,625)	(4,227)	(2,863)	(2,568)
應付予附屬公司的款項	Amounts due to subsidiaries	15	–	–	(3,694)	(3,202)
應付稅項	Taxation payable		(457)	(352)	(121)	(94)
			(5,223)	(4,759)	(6,678)	(5,864)
流動資產淨額	Net current assets		4,303	2,644	2,991	1,859
非流動負債	Non-current liabilities					
遞延稅項負債	Deferred tax liabilities	24	(144)	(64)	(137)	(65)
			36,242	34,837	30,874	30,146
儲備	Reserves	25	23,388	21,328	19,049	17,658
備用基金	Contingency Fund	26	11,825	12,488	11,825	12,488
發展基金	Development Fund	27	1,029	1,021	–	–
權益總值	Total equity		36,242	34,837	30,874	30,146

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
二〇一一年七月一日結餘	Balance at 1 July 2011	21,328	12,488	1,021	34,837
本年度全面收益／(虧損) 總額	Total comprehensive income/(loss) for the year	2,060	(663)	8	1,405
二〇一二年六月三十日結餘	Balance at 30 June 2012	23,388	11,825	1,029	36,242
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	21,328	12,488	1,021	34,837

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	2012	2011
營業活動	Operating activities			
營業活動所產生的現金	Cash generated from operations	29	4,297	4,185
已支付利息	Interest paid		(9)	(10)
已付所得稅	Income tax paid		(265)	(275)
已發還的所得稅稅款	Income tax refunded		25	–
撥款予香港賽馬會慈善信託基金	Appropriations to The Hong Kong Jockey Club Charities Trust		(1,800)	(1,800)
營業活動所產生的淨現金	Net cash generated from operating activities		2,248	2,100
投資活動	Investing activities			
購置物業、設備及器材	Purchase of property, plant and equipment		(1,188)	(840)
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		–	(936)
出售投資物業	Sale of investment property		883	–
出售物業、設備及器材	Sale of property, plant and equipment		2	2
已收取利息	Interest received		500	417
已收取股息	Dividends received		173	243
購買可供出售財務資產	Purchase of available-for-sale financial assets		(14,400)	(17,331)
出售可供出售財務資產	Sale of available-for-sale financial assets		13,171	17,004
購買按公平價值 透過損益列賬的其他財務資產	Purchase of other financial assets at fair value through profit or loss		–	(53)
出售按公平價值透過損益列賬的其他財務資產	Sale of other financial assets at fair value through profit or loss		29	210
對衍生金融工具所收/(付)淨額款項	Net receipt/(payment) for derivative financial instruments		284	(208)
長期投資組合的存款減少	Decrease in deposits held in long-term investment portfolios		83	189
投資活動所用的淨現金	Net cash used in investing activities		(463)	(1,303)
融資活動	Financing activities			
償還借貸	Repayment of borrowings		(43)	(297)
融資活動所用的淨現金	Net cash used in financing activities		(43)	(297)
現金及現金等價物淨增加	Net increase in cash and cash equivalents		1,742	500
年初現金及現金等價物	Cash and cash equivalents at the beginning of the year		6,327	5,670
兌換收益	Exchange gains		52	157
年底現金及現金等價物	Cash and cash equivalents at the end of the year		8,121	6,327
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		6,961	5,243
銀行存款、現金及其他流動資金	Bank balances, cash and other liquid funds		1,160	1,084
			8,121	6,327

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

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壹號，轄下各附屬公司的主要活動詳見第一百九十七頁至一百九十八頁。

由於二〇一〇/一一年度馬季最後三次賽事分別於二〇一一年七月一日、七月六日及七月十日（「二〇一一年七月份賽事」）舉行，而二〇一〇/一二年度馬季最後五次賽事則於二〇一二年七月一日、七月四日、七月八日、七月十一日及七月十五日（「二〇一二年七月份賽事」）舉行，因此二〇一一年七月份賽事的財務業績，已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，而二〇一二年七月份賽事的財務業績，則將會納入截至二〇一三年六月三十日止年度的綜合財務報表內。二〇一〇/一一年度馬季全季及二〇一〇/一二年度馬季全季的備考綜合收益表，見第一百九十九頁。

除另有註明外，綜合財務報表以百萬港元為單位列賬。

刊載於第一百五十七頁至一百九十八頁的綜合財務報表，董事局已於二〇一二年七月二十一日審核批准。

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所頒佈的香港財務報告準則編製。

綜合財務報表採用原值成本慣例，並對可供出售財務資產、按公平價值透過損益列賬的財務資產及財務負債，以及衍生金融工具的重估作出修訂。該等項目均以公平價值列賬。

按香港財務報告準則編製綜合財務報表時，需要作出若干重要的會計估算，亦需要管理層在應用集團會計政策的過程中運用其判斷力。有關涉及較多判斷或較為複雜的範疇，又或在綜合財務報表內需作重大假設及估計的範疇，已於附註3內披露。

(a) 於本會計年度生效的經修訂準則和詮釋

香港會計準則 第24號（經修訂）	有關連人士的披露
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

採納以上的經修訂準則和詮釋，並無對集團的綜合財務報表構成任何影響，亦未導致集團的會計政策有任何改變。

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 One Sports Road, Happy Valley, Hong Kong. Details of the principal activities of its subsidiaries are set out on pages 197 to 198.

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”) and the last five race meetings of the 2011/12 racing season were held on 1 July 2012, 4 July 2012, 8 July 2012, 11 July 2012 and 15 July 2012 (“July 2012 race meetings”). Accordingly, the financial results of July 2011 race meetings have been included in the consolidated financial statements for the year ended 30 June 2012 and the financial results of July 2012 race meetings will be included in the consolidated financial statements for the year ending 30 June 2013. The 2010/11 and 2011/12 proforma consolidated income statement for full racing season is shown on page 199.

The consolidated financial statements are presented in millions of Hong Kong dollars (HK\$ million), unless otherwise stated.

The consolidated financial statements on pages 157 to 198 were approved by the Board of Stewards on 21 July 2012.

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”) issued by the Hong Kong Institute of Certified Public Accountants.

The consolidated financial statements have been prepared under the historical cost convention, as modified by the revaluation of available-for-sale financial assets, financial assets and financial liabilities at fair value through profit or loss, and derivative financial instruments which are carried at fair value.

The preparation of consolidated financial statements in conformity with HKFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in note 3.

(a) Revised standard and interpretation that are effective for the current accounting period

HKAS 24 (Revised)	Related Party Disclosures
HK(IFRIC) – Int 14 (Amendments)	Prepayments of a Minimum Funding Requirement

The adoption of the revised standard and interpretation does not have any impact on the Group's consolidated financial statements and has not led to any changes in the Group's accounting policies.

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和修訂

以下是已公佈但集團並未提早採納，並須於二〇一二年七月一日或之後開始的集團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
香港財務報告準則第10號	綜合財務報表
香港財務報告準則第11號	合營安排
香港財務報告準則第12號	在其他實體的權益披露
香港財務報告準則第13號	公平價值計算
香港會計準則第19號(2011)	僱員福利
香港會計準則第27號(2011)	獨立財務報表
香港會計準則第28號(2011)	於聯營及合營公司的投資
香港財務報告準則第7號(修訂)	披露 — 財務資產及財務負債的對銷
香港會計準則第1號(修訂)	其他全面收益項目的呈報
香港會計準則第32號(修訂)	財務資產及財務負債的對銷

集團現正評估此等新訂及經修訂準則和有關修訂於採納初期構成的影響，但仍未能確定此等新訂及經修訂準則和有關修訂會否對集團的經營業績及財政狀況構成重大影響。

2.2 博彩及獎券收入

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	2012			
		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	84,019	47,285	7,693	138,997
博彩彩金、回扣及獎券獎金	Betting dividends, rebates and lottery prizes	(70,357)	(39,404)	(4,154)	(113,915)
博彩及獎券收入	Betting and lottery revenue	13,662	7,881	3,539	25,082

2 PRINCIPAL ACCOUNTING POLICIES (cont.)

2.1 Basis of preparation (cont.)

(b) New and revised standards and amendments that are relevant to the Group's operations but are not yet effective

The following new and revised standards and amendments have been published and are mandatory for the Group's accounting periods commencing on or after 1 July 2012, but have not been early adopted by the Group:

HKFRS 9	Financial Instruments
HKFRS 10	Consolidated Financial Statements
HKFRS 11	Joint Arrangements
HKFRS 12	Disclosure of Interests in Other Entities
HKFRS 13	Fair Value Measurement
HKAS 19 (2011)	Employee Benefits
HKAS 27 (2011)	Separate Financial Statements
HKAS 28 (2011)	Investments in Associates and Joint Ventures
HKFRS 7 (Amendments)	Disclosure – Offsetting Financial Assets and Financial Liabilities
HKAS 1 (Amendments)	Presentation of Items of Other Comprehensive Income
HKAS 32 (Amendments)	Offsetting Financial Assets and Financial Liabilities

The Group is in the process of making an assessment of what the impact of these new and revised standards and amendments would be in the period of initial application, but not yet in a position to state whether these new and revised standards and amendments would have a significant impact on the Group's results of operations and financial position.

2.2 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.

2 主要會計政策 (續)

2.2 博彩及獎券收入 (續)

截至六月三十日止年度
百萬港元

顧客投注總額
博彩彩金、回扣及獎券獎金
博彩及獎券收入

2 PRINCIPAL ACCOUNTING POLICIES (cont.)

2.2 Betting and lottery revenue (cont.)

for the year ended 30 June
in HK\$ million

	賽馬博彩 Horse race betting	足球博彩 Football betting	獎券 Lottery	總額 Total
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	13,449	7,120	3,158	23,727

2011

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。

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.

2.3 綜合賬項

綜合財務報表包括截至二〇一二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。

2.3 Consolidation

The consolidated financial statements include the financial statements, made up to 30 June 2012, of the Club and its direct and indirect subsidiaries.

(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均予以對銷。附屬公司的會計政策已按需要作出改變，以確保與集團所採用的政策貫徹一致。

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。成本值會予以調整，以反映因修訂或然價值所引致的價值變動。馬會根據已收及應收的股息為基準，計算附屬公司的業績。

(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. Cost is adjusted to reflect changes in consideration arising from contingent consideration amendments. The results of subsidiaries are accounted for by the Club on the basis of dividends received and receivable.

(b) 共同控制實體

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，在共同控制實體的投資包括集團所佔的資產淨額及給予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)。當集團所佔共同控制實體的虧損，等於或超過其所佔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，除非集團已代共同控制實體承擔責任或代其作出付款。

集團與其共同控制實體進行交易而未變現的收益，將根據集團在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。

(b) Jointly controlled entity

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 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 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 a jointly controlled entity comprises the Group's share of net assets and its net advances made to the 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 jointly controlled entity equals or exceeds its interest in the 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 jointly controlled entity.

Unrealised gains on transactions between the Group and its jointly controlled entity are eliminated to the extent of the Group's interest in the 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、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 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, 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及其後由投資重估儲備重新分類撥入收益的累積收益或虧損，將列入「證券投資及長期投資組合的盈餘/虧損」或「備用基金投資的盈餘/虧損」項下。

另類投資包括對沖基金、私募股權基金及私募房地產基金。若另類投資並無在活躍的市場報價，集團將參考獨立基金經理用估值技巧對這些基金所定的價值，以決定其公平價值。

(b) 按公平價值透過損益列賬的財務資產

這類別包括衍生金融工具及附有衍生工具的票據。集團採用衍生金融工具，例如利率掉期、股票期權或遠期外匯合約，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列賬，隨後再按其公平價值進行重新估值。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。

這些資產的公平價值變動，均記入該期綜合收益表內，除非衍生金融工具用作對沖，否則於出售或購回有關資產時，所得的淨出售收入或淨付款項與賬面價值兩者的差額，則記入綜合收益表內。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。

(c) 貸款及應收款項

貸款及應收款項是指有固定或可釐定付款且沒有在活躍市場上報價的非衍生工具財務資產。這些資產會按實際利息成本攤銷法列入流動資產內，惟於呈報期末起計十二個月以後到期的資產，則列作非流動資產。

集團貸款及應收款項包括附註20所列的「貸款及應收款項」。

(d) 現金及現金等價物

現金及現金等價物包括銀行存款、所持現金及原本到期日為三個月或以下的其他短期高流動性投資。在綜合及馬會財務狀況表，有固定期限的銀行存款將列作「短期存款」，而其他現金及現金等價物則列作「銀行存款、現金及其他流動資金」。

2 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 and subsequently reclassified from investment revaluation reserve to income are included in “Surplus/deficit from securities investments and long-term investment portfolios” or “Surplus/deficit from Contingency Fund investments”.

Alternative investments include investments in hedge funds, private equity funds and private real estate funds. For those which do not have quoted market prices in an active market, their fair values will be determined with reference to the values established by external fund managers using valuation techniques.

(b) Financial assets at fair value through profit or loss

This category consists of notes with derivative financial instruments and embedded derivatives. The Group uses derivatives such as interest rate swaps, equity options 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. 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 unless the derivatives are designated as hedges. Assets in this category are classified as current assets if expected to be settled within 12 months; otherwise, they are classified as non-current assets.

(c) Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are carried at amortised cost using the effective interest method and are included in current assets, except for maturities greater than 12 months after the end of the reporting period where these are classified as non-current assets.

The Group's loans and receivables comprise “Loans and receivables” as shown in note 20.

(d) Cash and cash equivalents

Cash and cash equivalents include bank balances, cash in hand and other short-term highly liquid investments with original maturities of three months or less. In the consolidated and the Club's statements of financial position, deposits placed at bank for a fixed term are classified as “Short-term deposits” while other elements of cash and cash equivalents are classified as “Bank balances, cash and other liquid funds”.

2 主要會計政策 (續)**2.9 財務資產減值**

集團會在每一呈報期末評估是否存在客觀證據證明某項或某組財務資產已經減值。只有當存在客觀證據，證明於首次確認資產後曾發生一宗或多宗導致出現減值的事件（「虧損事故」），並能可靠地估計該宗或多宗虧損事故，對該項或該組財務資產的估計未來現金流量將會構成的影響，則該項或該組財務資產才算出現減值及減值虧損。集團未必能找出導致出現減值的單一個別事故，因為減值可能是由於多項事故一併造成的影響所致。倘預期會因日後發生事故而導致虧損，無論可能性有多大，集團亦不會確認有關的預計虧損。

(a) 列作可供出售的資產

就列作可供出售的股票證券及另類投資而言，證明有關投資出現減值的客觀證據，可能包括若干資訊，而此等資訊則會顯示因技術、市場、經濟或法律環境出現重大改變，以致投資成本未必可以收回，以及投資的公平價值會大幅或長期跌至低於其成本值。若可供出售的財務資產存在此等證據時，累計虧損——按購買成本與當時公平價值的差額，減去該財務資產先前在綜合收益表確認的任何減值虧損計算，並由投資重估儲備重新分類，記入綜合收益表內。在綜合收益表內確認的股本投資工具及另類投資減值虧損，不會透過綜合收益表撥回。

(b) 以攤銷成本列賬的資產

就債務證券以及貸款及應收款項而言，虧損款額是以資產賬面價值，與按財務資產原來實際利率折現計算的估計將來現金流量現值兩者的差額計算。資產的賬面價值將會減少，而虧損款額將記入綜合收益表內。

若在一段時間後，減值虧損款額客觀上因在減值確認後所發生的事故（例如債務人的信貸評級獲提升）而有所減少，則先前已確認的減值虧損將在綜合收益表撥回。

2.10 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。

2 PRINCIPAL ACCOUNTING POLICIES (cont.)**2.9 Impairment of financial asset**

The Group assesses at the end of each reporting period whether there is objective evidence that a financial asset or group of financial assets is impaired. A financial asset or a group of financial assets is impaired and impairment losses are incurred if, and only if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset (a “loss event”) and that loss event (or events) has an impact on the estimated future cash flows of the financial asset or group of financial assets that can be reliably estimated. It may not be possible to identify a single, discrete event that caused the impairment. Rather the combined effect of several events may have caused the impairment. Losses expected as a result of future events, no matter how likely, are not recognised.

(a) Assets classified as available-for-sale

For equity securities and alternative investments classified as available-for-sale, objective evidence of impairment for an investment may include information about significant changes taken place in the technological, market, economic or legal environment which indicates that the cost of the investment may not be recovered, as well as a significant or prolonged decline in the fair value of an investment below its cost. If any such evidence exists for available-for-sale financial assets, the cumulative loss——measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that financial asset previously recognised in the consolidated income statement is reclassified from investment revaluation reserve to consolidated income statement. Impairment losses recognised in the consolidated income statement on equity instruments and alternative investments are not reversed through the consolidated income statement.

(b) Assets carried at amortised cost

For debt securities and loans and receivables, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the financial asset's original effective interest rate. The carrying amount of the asset is reduced and the amount of the loss is recognised in the consolidated income statement.

If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised (such as an improvement in the debtor's credit rating), the reversal of the previously recognised impairment loss is recognised in the consolidated income statement.

2.10 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.

2 主要會計政策 (續)

2.10 物業、設備及器材 (續)

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。

2.11 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。

2.12 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。

2.13 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。

2.14 存貨

存貨按成本及可變現淨值兩者的較低者列賬。成本則以加權平均數計算的成本扣除減值準備表值。

2 PRINCIPAL ACCOUNTING POLICIES (cont.)

2.10 Property, plant and equipment (cont.)

The assets' residual values and useful lives are reviewed, and adjusted as appropriate, at the end of each reporting period. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

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.

2.11 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.

2.12 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.

2.13 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.

2.14 Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined using weighted average cost less provision for diminution in value.

2 主要會計政策 (續)**2.15 本期及遞延稅項**

年內稅項支出包括本期及遞延稅項。稅項於綜合收益表內確認，但在其他全面收益或直接在權益內確認的項目的有關稅項則除外。在此情況下，稅項將分別在其他全面收益或直接在權益內確認。

本期所得稅支出，以馬會轄下各附屬公司及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。

遞延稅項採用負債法，根據綜合財務報表內資產負債的賬面價值與其課稅基礎的暫時差額作全數撥備。暫時差額主要來自僱員福利、物業、設備及器材、以及投資物業的折舊。遞延稅項根據呈報期末政府已立法通過或實質生效的稅率而定。

若未來的應課稅溢利，預期足可用以扣減暫時差額，則因該暫時差額而產生的遞延稅項資產，將會予以確認。

遞延所得稅按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。

2.16 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，直接誌入綜合收益表內。以外幣計算的資產及負債，則以呈報期末的收市匯率伸算為港元。兌換差額誌入綜合收益表內，惟可供出售財務資產的非貨幣項目（例如股票）的兌換差額，則誌入投資重估儲備內。

本集團內所有非以港元為功能貨幣的公司，其業績及財務狀況按以下方式換算為港元：

- 資產及負債按照每一呈報期末收市匯率進行兌換；
- 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，有關兌換差額則誌入綜合收益表內，列作出售收益或虧損的一部分。

2 PRINCIPAL ACCOUNTING POLICIES (cont.)**2.15 Current and deferred taxation**

The tax expense for the year comprises current and deferred tax. Tax is recognised in the consolidated income statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case the tax is also recognised in other comprehensive income or directly in equity, respectively.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the Club's subsidiaries and 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.

Deferred taxation is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. The principal temporary differences arise from employee benefits, depreciation on property, plant and equipment and investment properties. Taxation rates enacted or substantively enacted by the end of the reporting period are used to determine deferred taxation.

Deferred tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Deferred income tax is provided on temporary differences arising on investment in 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.

2.16 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)

2.17 借貸及借貸成本

借貸初時按公平價值減去所產生的交易成本確認，隨後再以攤銷成本列賬。所得款項（扣除交易成本）與償還或贖回借貸的任何差額按借貸年期以實際利息法在綜合收益表內報賬。

除非集團有權無條件將借貸還款期，延遲至由呈報期末起計最少十二個月後，否則借貸均列作流動負債。

借貸成本在產生時所屬財政年度作支出報賬，除非借貸成本乃直接用以購買、興建或製造一項需時頗長才可備供預定用途的資產，則借貸成本將予以資本化。

特定借貸於等待用以購置符合條件的資產期間，轉作短暫投資所賺得的投資收益，會從可予資本化的借貸成本中扣減。

2.18 貿易應付賬款

貿易應付賬款初時以公平價值確認，其後以攤銷成本按實際利息法計算。

2.19 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，並按應計基準確認。

2.20 僱員福利

(a) 界定福利計劃

界定福利計劃為僱員提供退休福利，並按僱員的最終薪金計算。

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，按估計僱員服務年期攤分，誌入綜合收益表內報賬，而精算師則會每年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，並按平均餘下的估計僱員服務年期確認。

2 PRINCIPAL ACCOUNTING POLICIES (cont.)

2.17 Borrowings and borrowing costs

Borrowings are recognised initially at fair value, net of transaction costs incurred, and are subsequently carried at amortised cost. Any difference between the proceeds (net of transaction costs) and the settlement or redemption of borrowings is recognised in the consolidated income statement over the period of the borrowings using the effective interest method.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the end of the reporting period.

Borrowing costs are recognised as an expense in the year in which they are incurred, except to the extent that they are capitalised when they are directly attributable to the acquisition, construction or production of an asset which necessarily takes a substantial period of time to get ready for its intended use.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

2.18 Trade payables

Trade payables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method.

2.19 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.

2.20 Employee benefits

(a) Defined benefit scheme

The defined benefit scheme (the “Scheme”) provides pension benefits to employees upon retirement with reference to their final salaries.

The 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 estimated service lives of employees in accordance with the advice of the actuary who carries out a full valuation of the Scheme annually. 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 estimated service lives of employees.

2 主要會計政策 (續)**2.20 僱員福利 (續)****(a) 界定福利計劃 (續)**

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, 只限於任何累積而並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。

(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, 已記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, 已記入年內的綜合收益表內報賬。

(d) 花紅及有薪年假

集團會就所需發放的花紅確認負債及支出。倘花紅涉及合約責任或因過往慣例而產生推定責任, 則集團會確認花紅撥備。僱員可享用的年假會於應計予僱員時確認。集團已就僱員計算至呈報期末因所提供服務而產生的年假作出估計負債撥備。

2.21 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。

2.22 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.)**2.20 Employee benefits (cont.)****(a) Defined benefit scheme (cont.)**

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.

(b) Defined contribution scheme

Employer's contributions to the defined contribution scheme applicable to each year are charged to the consolidated income statement for the year and are reduced by contributions forfeited by those employees who leave the scheme prior to vesting fully for the contributions. The Group has no further payment obligations once the contributions have been paid.

(c) Mandatory Provident Fund scheme

Employer's contributions to the Mandatory Provident Fund scheme (the "MPF scheme") are charged to the consolidated income statement for the year.

(d) Bonus and annual leave

The Group recognises a liability and an expense for bonuses. A provision for bonus is recognised where contractually obliged or where there is a past practice that has created a constructive obligation. Employee entitlements to annual leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave as a result of services rendered by employees up to the end of the reporting period.

2.21 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.

2.22 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的比率，按其估計可使用年期（附註2.10）以直線法計算。

實際可使用年期與估計可使用年期可能會有差別。進行定期檢討或會令估計可使用年期及日後折舊支出有所改變。

3.2 退休金成本

集團聘請獨立精算師，每年就集團退休金計劃進行精算評估。集團在釐定該等計劃的界定福利部分所承擔責任及開支時，以馬會提供的若干假設及因素為依據，詳情載於附註18。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。集團在評估二〇一二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 over their estimated useful lives (note 2.10).

Actual useful lives may differ from estimated useful lives. Periodic reviews could result in a change in estimated useful lives and therefore depreciation expense in future periods.

3.2 Pension costs

The Group employs an independent actuary to conduct annual actuarial valuation of the Group's retirement plans. The determination of the Group's obligation and expense for the defined benefit element of these plans is dependent on certain assumptions and factors provided by the Club, which are disclosed in note 18. 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 2012 consolidated financial statements, the Group recognises liabilities based on estimates of whether additional taxes will be payable. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the current and deferred income tax assets and liabilities in the period in which such determination is made.

3.4 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 adopted by management to determine the level, if any, of impairment, including the discount rates or the growth rate assumptions in the cash flow projections, could significantly affect the Group's reported financial position and results of operations.

4 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。

4 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.

百萬港元	in HK\$ million	2012	2011
賽馬博彩純利	Horse race betting net margin	3,709	3,663
足球博彩純利	Football betting net margin	3,941	3,560
獎券佣金	Lottery commission	462	412
		8,112	7,635

5 其他收入

集團其他收入主要包括會員入會費、會籍資格費及會費、入場費、養馬費、專利權收益、飲食銷售所得收入、向會員提供服務的收費及出售投資物業收益。

5 OTHER REVENUE

Other revenue of the Group principally comprises membership entrance, qualification and subscription fees, gate admission charges, livery charges, royalty income, catering sales, charges for services provided to Members and gain on disposal of investment property.

6 經營成本

百萬港元	in HK\$ million	2012	2011
員工成本（附註11）	Staff costs (note 11)	3,059	2,885
賽事獎金	Prize money	810	799
房地產營業租約租金	Operating lease rentals on land and buildings	134	130
核數師酬金	Auditor's remuneration	4	4
董事酬金	Stewards' remuneration	—	—
物業、設備及器材折舊（附註12）	Depreciation of property, plant and equipment (note 12)	897	870
營業租約租賃土地及 土地使用權攤銷（附註13）	Amortisation for leasehold land and land use rights under operating leases (note 13)	29	25
列入正進行工程項目的攤銷資本化	Capitalisation of amortisation to projects in progress	(29)	(25)
投資物業折舊（附註14）	Depreciation of investment properties (note 14)	—	1
物業、設備及器材減值（附註12）	Impairment of property, plant and equipment (note 12)	5	8
出售貨品成本	Cost of inventories sold	499	435
其他經營成本	Other operating costs	1,938	1,657
		7,346	6,789

7 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
上市股票股息收益
另類投資股息收益
上市債務證券利息收益
非上市債務證券利息收益
衍生金融工具的淨收益/(虧損)
按公平價值透過損益列賬的其他財務資產的淨收益
管理收費

7 SURPLUS FROM SECURITIES INVESTMENTS AND LONG-TERM INVESTMENT PORTFOLIOS

in HK\$ million

	2012	2011
Surplus on disposal of available-for-sale financial assets:		
– realisation of amounts previously recognised	223	12
in investment revaluation reserve at 1 July	(192)	544
– amounts arising in current year	31	556
Impairment of available-for-sale financial assets	–	(95)
Dividend income from listed equities	43	45
Dividend income from alternative investments	24	102
Interest income from listed debt securities	137	131
Interest income from unlisted debt securities	70	65
Net gains/(losses) of derivative financial instruments	135	(165)
Net gains of other financial assets at fair value through profit or loss	–	3
Management fees	(15)	(16)
	425	626

8 備用基金投資的盈餘

百萬港元

出售可供出售財務資產的(虧損)/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
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
衍生金融工具的淨收益/(虧損)
管理收費

8 SURPLUS FROM CONTINGENCY FUND INVESTMENTS

in HK\$ million

	2012	2011
(Deficit)/surplus on disposal of available-for-sale financial assets:		
– realisation of amounts previously recognised	285	27
in investment revaluation reserve at 1 July	(412)	673
– amounts arising in current year	(127)	700
Dividend income from listed equities	106	96
Interest income from listed debt securities	113	103
Interest income from unlisted debt securities	64	64
Net gains/(losses) of derivative financial instruments	69	(88)
Management fees	(31)	(30)
	194	845

9 稅項

百萬港元

本期所得稅
– 香港
– 香港以外
– 過往年度調整
遞延稅項 (附註24)
– 香港
– 香港以外

9 TAXATION

in HK\$ million

Current income tax
– Hong Kong
– outside Hong Kong
– adjustments in respect of prior years
Deferred taxation (note 24)
– Hong Kong
– outside Hong Kong

2012 2011

345	322
16	7
(16)	–
76	6
4	10
425	345

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 (二〇一一年：百分之十六點五) 稅率計算。香港以外應課稅溢利所產生的所得稅，已按有關地區適用的稅率作出撥備。

集團除稅前盈餘所產生的實際稅項，與根據香港利得稅稅率計算的稅項差額如下：

Hong Kong profits tax had been provided at 16.5% (2011: 16.5%) on the estimated assessable profit for the year. Income tax on profits assessable outside Hong Kong has been provided at the rates prevailing in the respective jurisdictions.

The taxation on the Group's surplus before taxation differed from the theoretical amount that would arise using the taxation rate of Hong Kong as follows:

百萬港元

扣除稅項、撥捐慈善信託基金慈善捐款以及
轉撥予備用基金及發展基金前的盈餘

按稅率16.5% (二〇一一年：16.5%) 計算
其他國家不同所得稅稅率的影響
毋須課稅收益的稅務影響
不可扣稅支出的稅務影響
認可慈善捐款的稅務影響
過往年度調整
其他

稅項支出

in HK\$ million

Surplus before taxation, charitable donations to Charities Trust,
transfer to Contingency Fund and Development Fund

Calculated at a taxation rate of 16.5% (2011: 16.5%)
Effect of different income tax rates in other countries
Tax effect of non-taxable income
Tax effect of non-deductible expenses
Tax effect of approved charitable donations
Adjustments in respect of prior years
Others

Taxation charge

2012 2011

4,890	4,561
807	752
6	7
(285)	(262)
76	44
(186)	(181)
(16)	–
23	(15)
425	345

10 撥款

撥款予香港賽馬會慈善信託基金 (「信託基金」) 是指自集團淨額盈餘的若干部分撥款至信託基金，供作慈善用途。

10 APPROPRIATIONS

Appropriations to The Hong Kong Jockey Club Charities Trust (the "Trust") represents transfer of certain of the Group's net surplus to the Trust for its charitable purposes.

11 員工成本

百萬港元

薪金及其他成本
退休金成本 – 界定供款計劃
退休金成本 – 界定福利計劃 (附註18)
強積金計劃供款

11 STAFF COSTS

in HK\$ million

Salaries and other costs
Pension costs – defined contribution plan
Pension costs – the Scheme (note 18)
Contributions to MPF scheme

2012 2011

2,938	2,706
32	27
22	90
67	62
3,059	2,885

12 物業、設備及器材

12 PROPERTY, PLANT AND EQUIPMENT

百萬元	in HK\$ million	融資租約租賃土地 Leasehold land under finance leases	樓宇 Buildings	集團 Group 設備及器材 Plant and equipment	正進行的 工程項目 Projects in progress	總額 Total
二〇一一年七月一日成本值	Cost at 1 July 2011	1,561	3,750	9,318	582	15,211
增置	Additions	–	106	812	373	1,291
轉撥	Transfers	–	32	198	(230)	–
轉撥予投資物業	Transfer to investment properties	–	(10)	–	–	(10)
變賣	Disposals	–	–	(264)	–	(264)
貨幣兌換差額	Currency translation differences	–	–	7	2	9
二〇一二年六月三十日成本值	Cost at 30 June 2012	1,561	3,878	10,071	727	16,237
二〇一一年七月一日累積折舊及減值	Accumulated depreciation and impairment at 1 July 2011	(992)	(2,588)	(7,036)	–	(10,616)
本年度折舊	Depreciation for the year	(16)	(112)	(769)	–	(897)
本年度減值	Impairment for the year	–	–	(1)	(4)	(5)
轉撥予投資物業	Transfer to investment properties	–	10	–	–	10
變賣	Disposals	–	–	262	–	262
貨幣兌換差額	Currency translation differences	–	–	(4)	–	(4)
二〇一二年六月三十日累積折舊及減值	Accumulated depreciation and impairment at 30 June 2012	(1,008)	(2,690)	(7,548)	(4)	(11,250)
二〇一二年六月三十日賬面淨值	Net book value at 30 June 2012	553	1,188	2,523	723	4,987
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	569	1,162	2,282	582	4,595

12 物業、設備及器材 (續)

12 PROPERTY, PLANT AND EQUIPMENT (cont.)

百萬元	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
二〇一一年七月一日成本值	Cost at 1 July 2011	1,541	3,270	7,948	461	13,220
增置	Additions	–	100	742	219	1,061
轉撥	Transfers	–	32	193	(225)	–
轉撥予投資物業	Transfer to investment properties	–	(10)	–	–	(10)
公司之間的轉撥	Inter-company transfer	–	–	(2)	1	(1)
變賣	Disposals	–	–	(253)	–	(253)
二〇一二年六月三十日成本值	Cost at 30 June 2012	1,541	3,392	8,628	456	14,017
二〇一一年七月一日累積折舊及減值	Accumulated depreciation and impairment at 1 July 2011	(992)	(2,231)	(6,158)	–	(9,381)
本年度折舊	Depreciation for the year	(16)	(96)	(604)	–	(716)
本年度減值	Impairment for the year	–	–	–	(4)	(4)
轉撥予投資物業	Transfer to investment properties	–	10	–	–	10
公司之間的轉撥	Inter-company transfer	–	–	2	–	2
變賣	Disposals	–	–	251	–	251
二〇一二年六月三十日累積折舊及減值	Accumulated depreciation and impairment at 30 June 2012	(1,008)	(2,317)	(6,509)	(4)	(9,838)
二〇一二年六月三十日賬面淨值	Net book value at 30 June 2012	533	1,075	2,119	452	4,179
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	549	1,039	1,790	461	3,839

六月三十日在融資租約下持有的租賃土地的賬面淨值，其中包括：

The net book value at 30 June of leasehold land under finance leases comprised the following:

		集團 Group		馬會 Club	
		2012	2011	2012	2011
在香港持有的	Held in Hong Kong				
長期租約 (五十年以上)	Long-term leases (over 50 years)	193	194	193	194
中期租約 (十年至五十年)	Medium-term leases (10 – 50 years)	360	369	340	349
短期租約 (十年以下)	Short-term leases (less than 10 years)	–	6	–	6
		553	569	533	549

13 營業租約租賃土地及土地使用權

13 LEASEHOLD LAND AND LAND USE RIGHTS UNDER OPERATING LEASES

百萬港元	in HK\$ million	集團 Group		馬會 Club	
		2012	2011	2012	2011
七月一日成本值	Cost at 1 July	1,379	–	–	–
增置	Additions	–	936	–	–
轉撥自正進行的工程項目	Transfer from projects in progress	–	135	–	–
轉撥自長期預付款項	Transfer from long-term prepayments	–	258	–	–
貨幣兌換差額	Currency translation differences	22	50	–	–
六月三十日成本值	Cost at 30 June	1,401	1,379	–	–
七月一日累積攤銷	Accumulated amortisation at 1 July	(26)	–	–	–
本年度攤銷	Amortisation for the year	(29)	(25)	–	–
貨幣兌換差額	Currency translation differences	–	(1)	–	–
六月三十日累積攤銷	Accumulated amortisation at 30 June	(55)	(26)	–	–
六月三十日賬面淨值	Net book value at 30 June	1,346	1,353	–	–

六月三十日在營業租約下持有的租賃土地及土地使用權的賬面淨值，其中包括：

The net book value at 30 June of leasehold land and land use rights under operating leases comprised the following:

		集團 Group		馬會 Club	
		2012	2011	2012	2011
在香港境外持有的	Held outside Hong Kong				
中期租約（十年至五十年）	Medium-term leases (10 – 50 years)	1,346	1,353	–	–
		1,346	1,353	–	–

14 投資物業

14 INVESTMENT PROPERTIES

百萬港元	in HK\$ million	集團及馬會 Group and Club	
		2012	2011
七月一日成本值	Cost at 1 July	25	27
轉撥自樓宇	Transfer from buildings	10	–
轉撥予持作待售資產	Transfer to assets held for sale	–	(2)
六月三十日成本值	Cost at 30 June	35	25
七月一日累積折舊	Accumulated depreciation at 1 July	(22)	(23)
本年度折舊	Depreciation for the year	–	(1)
轉撥自樓宇	Transfer from buildings	(10)	–
轉撥予持作待售資產	Transfer to assets held for sale	–	2
六月三十日累積折舊	Accumulated depreciation at 30 June	(32)	(22)
六月三十日賬面淨值	Net book value at 30 June	3	3

投資物業已於二〇一二年六月三十日及二〇一一年六月三十日，分別由獨立、合資格的专业估值師「仲量聯行有限公司」及「威格斯資產評估顧問有限公司」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。於呈報期末，投資物業的公平價值為八億港元（二〇一一年：四億一千六百萬港元），包括年內轉撥自樓宇的五項物業，該五項物業於年底的市值合共為三億四千二百萬港元。

The investment properties were revalued at 30 June 2012 and 30 June 2011 by independent, professionally qualified valuers “Jones Lang LaSalle Limited” and “Vigers Appraisal and Consulting 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\$800 million (2011: HK\$416 million) at the end of the reporting period, which included five properties transferred from buildings during the year with a market value of HK\$342 million at end of year.

15 附屬公司投資、貸款及結餘

百萬港元	in HK\$ million	集團 Group		馬會 Club	
		2012	2011	2012	2011
附屬公司投資 –	Investments in subsidiaries –				
非上市股份，按成本值	Unlisted shares, at cost	–	–	1,134	1,134
向附屬公司所作的貸款	Loans to subsidiaries	–	–	1,909	1,910
應收自附屬公司的款項	Amounts due from subsidiaries	–	–	907	147
應付予附屬公司的款項	Amounts due to subsidiaries	–	–	(3,694)	(3,202)

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一百九十七頁至一百九十八頁。

15 INVESTMENTS IN, LOANS TO AND BALANCES WITH SUBSIDIARIES

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 197 to 198 of the consolidated financial statements.

16 共同控制實體投資

百萬港元	in HK\$ million	集團 Group		馬會 Club	
		2012	2011	2012	2011
七月一日	At 1 July	54	36	–	–
所佔溢利	Share of profit	49	15	–	–
貨幣兌換差額	Currency translation differences	–	3	–	–
六月三十日	At 30 June	103	54	–	–

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（「中國」）註冊成立的註冊資本有限公司： Incorporated in The People's Republic of China ("PRC"), 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 RMB60,000,000	90%

根據合營公司協議，並無合營公司合夥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。

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.

16 共同控制實體投資（續）

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：

16 INVESTMENT IN A JOINTLY CONTROLLED ENTITY (cont.)

A summary of financial information of the jointly controlled entity based on its management accounts as of 30 June is as follows:

百萬港元	in HK\$ million	集團 Group				馬會 Club			
		2012		2011		2012		2011	
		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	
		100%	90%	100%	90%	—	—	—	—
非流動資產	Non-current assets	32	29	126	113	—	—	—	—
流動資產	Current assets	255	229	100	90	—	—	—	—
流動負債	Current liabilities	(172)	(155)	(166)	(149)	—	—	—	—
權益	Equity	115	103	60	54	—	—	—	—
收益	Income	234	211	177	159	—	—	—	—
支出	Expenses	156	140	155	139	—	—	—	—
除稅後溢利	Profit after taxation	55	49	16	15	—	—	—	—

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.

17 長期投資組合

17 LONG-TERM INVESTMENT PORTFOLIOS

百萬港元	in HK\$ million	集團 Group		馬會 Club	
		2012	2011	2012	2011
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	1,093	924	1,093	924
在海外上市	Listed overseas	1,946	3,288	1,946	3,288
非上市	Unlisted	48	51	48	51
		3,087	4,263	3,087	4,263
債務證券	Debt securities				
在香港上市	Listed in Hong Kong	98	97	—	—
在海外上市	Listed overseas	4,112	3,545	2,708	2,198
非上市	Unlisted	1,472	1,376	1,234	1,252
		5,682	5,018	3,942	3,450
另類投資	Alternative investments				
在海外上市	Listed overseas	98	92	98	92
非上市	Unlisted	3,759	2,884	3,354	2,476
		3,857	2,976	3,452	2,568
		12,626	12,257	10,481	10,281
衍生金融工具（附註28）	Derivative financial instruments (note 28)	(26)	—	(26)	—
尚待投資的資金	Funds awaiting investment	71	320	71	320
存款	Deposits	352	435	—	—
		13,023	13,012	10,526	10,601

17 長期投資組合 (續)

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四點零六及四點九一（二〇一一年分別為百分之三點四九及四點零九）。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，而其加權平均餘下期限則分別為七年及九年（二〇一一年分別為七年及九年）。

17 LONG-TERM INVESTMENT PORTFOLIOS (cont.)

The debt securities and deposits carried weighted average effective interest rates of 4.06% and 4.91% for the Group and Club respectively (2011: 3.49% and 4.09% respectively). The carrying amounts of the debt securities and deposits approximated their fair values and their weighted average remaining maturities were 7 years and 9 years for the Group and Club respectively (2011: 7 years and 9 years respectively).

		集團 Group		馬會 Club	
		2012	2011	2012	2011
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	68%	45%	62%	43%
歐羅	EUR	11%	12%	14%	13%
港元	HKD	9%	19%	11%	19%
英鎊	GBP	3%	—	4%	—
日圓	JPY	2%	5%	3%	5%
人民幣	RMB	—	12%	—	13%
其他貨幣	Other currencies	7%	7%	6%	7%
		100%	100%	100%	100%

18 其他資產**18 OTHER ASSETS**

百萬港元	in HK\$ million	集團及馬會 Group and Club	2012	2011
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 obligation Fair value of Scheme assets		3,479 (2,568)	3,122 (2,870)
虧損	Deficit		911	252
未確認的精算虧損	Unrecognised actuarial losses		1,264	539
財務狀況表所列退休金淨資產	Net pension assets in the statement of financial position		(353)	(287)
界定福利計劃的現值對賬如下：	Reconciliation of the present value of the defined benefit obligation was as follows:			
七月一日	At 1 July		3,122	3,046
扣除僱員供款後的現行服務成本	Current service cost net of employee contributions		138	139
利息成本	Interest cost		69	64
實際已支付的福利金	Actual benefits paid		(270)	(177)
須付福利金的精算虧損	Actuarial losses on obligation		419	49
實際僱員供款	Actual employee contributions		1	1
六月三十日須付的福利金現值	Present value of obligation at 30 June		3,479	3,122
年內計劃資產公平價值變動如下：	The movement in the fair value of Scheme assets of the year was as follows:			
七月一日	At 1 July		2,870	2,500
計劃資產的預計回報	Expected return on Scheme assets		209	181
精算（虧損）／盈餘	Actuarial (losses)/gains		(330)	276
僱主供款	Employer contributions		88	89
僱員供款	Employee contributions		1	1
已支付的福利金	Benefits paid		(270)	(177)
六月三十日的計劃資產公平價值	Fair value of Scheme assets at 30 June		2,568	2,870

18 其他資產（續）

18 OTHER ASSETS (cont.)

百萬港元	in HK\$ million	集團 Group	
		2012	2011
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	138	140
利息成本	Interest cost	69	64
計劃資產的預計回報	Expected return on Scheme assets	(210)	(181)
已確認的精算淨虧損	Net actuarial losses recognised	25	67
計入員工成本的總額（附註11）	Total included in staff costs (note 11)	22	90

已確認的計劃資產實際回報為盈餘一億二千萬港元（二〇一一年：四億五千七百萬港元）。

The actual return on Scheme assets recognised was a gain of HK\$120 million (2011: HK\$457 million).

百萬港元	in HK\$ million	集團及馬會 Group and Club				
		2012	2011	2010	2009	2008
界定福利計劃的現值	Present value of defined benefit obligation	3,479	3,122	3,046	3,047	2,863
計劃資產的公平價值	Fair value of Scheme assets	(2,568)	(2,870)	(2,500)	(2,317)	(3,011)
虧損／（盈餘）	Deficit/(surplus)	911	252	546	730	(148)
計劃負債的經驗虧損／（收益）	Experience losses/(gains) on Scheme liabilities	60	(27)	(111)	5	99
計劃資產的經驗虧損／（收益）	Experience losses/(gains) on Scheme assets	330	(276)	(121)	782	363

集團於二〇一三年度的預計供款金額大約為八千五百萬港元（二〇一二年：八千九百萬港元）。

The Group expects to contribute approximately HK\$85 million for the year 2013 (2012: HK\$89 million).

百萬港元	in HK\$ million	集團及馬會 Group and Club			
		2012		2011	
計劃資產包括：	Scheme assets were comprised as follows:				
股票	Equities	1,514	59%	2,013	70%
定息債券及現金	Fixed income securities and cash	758	30%	857	30%
對沖基金	Hedge funds	296	11%	—	—
		2,568	100%	2,870	100%

所採納的主要精算假設為：折現率為百分之一（二〇一一年：百分之二點三），計劃資產的長期預計回報率為百分之七（二〇一一年：百分之七點五），而薪金升幅的長期預計比率則為百分之四（二〇一一年：百分之四）。

計劃資產的長期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、定息債券及對沖基金的預計回報反映長期平均回報率。

The principal actuarial assumptions used were: discount rate 1.00% (2011: 2.30%), long-term expected rate of return on Scheme assets 7.00% (2011: 7.50%) and long-term expected rate of salary increases 4.00% (2011: 4.00%).

The long-term 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, fixed income securities and hedge funds reflected long-term average rates of return.

19 債務證券組合

百萬港元	in HK\$ million	集團及馬會 Group and Club	
		2012	2011
可供出售財務資產	Available-for-sale financial assets		
債務證券	Debt securities		
非上市	Unlisted	503	266
按公平價值透過損益列賬的其他財務資產	Other financial assets at fair value through profit or loss	23	52
		526	318

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七一（二〇一一年：百分之二點八七）。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，而其加權平均餘下期限均為一年（二〇一一年：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 2.71% for the Group and Club (2011: 2.87%). The carrying amounts of the debt securities approximated their fair values and their weighted average remaining maturities were 1 year for the Group and Club (2011: 2 years). The debt securities were denominated in Hong Kong Dollar ("HKD") or United States Dollar ("USD").

20 其他流動資產及非流動資產

百萬港元	in HK\$ million	集團 Group		馬會 Club	
		2012	2011	2012	2011
其他流動資產	Other current assets				
存貨	Inventories	97	88	41	43
貸款及應收款項（附註33.1.c.ii）	Loans and receivables (note 33.1.c.ii)	317	299	250	222
預付款項	Prepayments	466	373	175	154
衍生金融工具（附註28）	Derivative financial instruments (note 28)	(1)	(2)	(1)	(2)
		879	758	465	417

集團及馬會的貸款及應收款項中分別有百分之七十及百分之七十七（二〇一一年分別為百分之七十五及百分之七十八）以港元計算，其餘以其他貨幣折算。

70% and 77% of the loans and receivables were denominated in HKD for the Group and Club respectively (2011: 75% and 78% respectively), the rest of the balances were denominated in other currencies.

其他非流動資產

其他非流動資產是指就北京香港馬會會所有限公司的土地及物業支付的長期預付租金，此筆款項按有關土地及物業的估計可使用年期以直線法攤銷。

Other non-current assets

Other non-current assets represented long-term prepayments of rental for the land and property of Beijing Hong Kong Jockey Club Clubhouse Limited which are amortised on a straight-line basis over their estimated useful lives.

21 短期存款、銀行存款、現金及其他流動資金

(a) 集團及馬會的短期存款的加權平均實際利率，分別為百分之二點零五及二點一四（二〇一一年分別為百分之一點二三及一點二五）。集團及馬會的短期存款的賬面價值與其公平價值相若，而其加權平均餘下期限分別為七十四日及六十九日（二〇一一年分別為九十四日及九十七日）。短期存款以港元或美元折算。

21 SHORT-TERM DEPOSITS AND BANK BALANCES, CASH AND OTHER LIQUID FUNDS

(a) The weighted average effective interest rates on short-term deposits were 2.05% and 2.14% for the Group and Club respectively (2011: 1.23% and 1.25% respectively). The carrying amounts of short-term deposits approximated their fair values and their weighted average remaining maturities were 74 days and 69 days for the Group and Club respectively (2011: 94 days and 97 days respectively). The short-term deposits were denominated in HKD or USD.

(b) 截至二〇一二年六月三十日止，集團的若干附屬公司在中國開設的銀行戶口持有現金及現金等價物總值十一億四千九百萬港元（二〇一一年：四億二千一百萬港元），以人民幣及美元折算，並受中國外匯管制規管。

(b) As at 30 June 2012, the Group had cash and cash equivalents amounting to HK\$1,149 million (2011: HK\$421 million) denominated in Renminbi ("RMB") and USD which were held by certain subsidiaries with bank accounts operating in the PRC where exchange controls apply.

21 短期存款、銀行存款、現金及其他流動資金（續）

(c) 集團及馬會的現金及現金等價物包括十六億七千三百萬港元的顧客資金（二〇一一年：十四億四千六百萬港元），此筆款項與相同款額的負債對銷，詳情載於附註23。

21 SHORT-TERM DEPOSITS AND BANK BALANCES, CASH AND OTHER LIQUID FUNDS (cont.)

(c) Cash and cash equivalents included HK\$1,673 million of customer funds for the Group and Club (2011: HK\$1,446 million) that were matched by liabilities of an equal value as disclosed in note 23.

22 短期貸款

百萬港元

無抵押貸款

此乃無抵押短期銀行循環貸款，為期六個月，年利率為百分之五點六至五點八五（二〇一一年為百分之四點八六至五點六）。貸款的賬面價值與其公平價值相若。貸款以人民幣折算。

年內的貸款利息支出為九百萬港元（二〇一一年：一千萬港元）。

22 SHORT-TERM LOANS

in HK\$ million

Unsecured loans

The above were unsecured short-term revolving bank loans with maturities of six months and interest rates were between 5.60% and 5.85% per annum (2011: between 4.86% and 5.60% per annum). The carrying amounts of the loans approximated their fair values. The loans were denominated in RMB.

The loan interest expense incurred for the year was HK\$9 million (2011: HK\$10 million).

23 應付賬款及預收款項

百萬港元

貿易應付賬款及預收款項
其他應付賬款及應計款項

集團及馬會的貿易應付賬款及預收款項，包括十六億七千三百萬港元的顧客賬戶存款（二〇一一年：十四億四千六百萬港元）。此筆款項與包括在現金及現金等價物內相同款額的所持顧客資金對銷，詳情載於附註21。

23 CREDITORS AND RECEIPTS IN ADVANCE

in HK\$ million

Trade payables and receipts in advance
Other payables and accruals

Trade payables and receipts in advance included HK\$1,673 million of customer accounts' deposits for the Group and Club (2011: HK\$1,446 million). This was offset by an equivalent amount of customer funds held which was included in cash and cash equivalents as disclosed in note 21.

24 遞延稅項（負債）／資產

年內已誌入財務狀況表內的遞延稅項（負債）／資產項目及其變動情況如下：

24 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	僱員退休 福利成本 Employee retirement benefit cost	其他 Others	總額 Total	加速折舊 扣除額 Accelerated depreciation allowances	僱員退休 福利成本 Employee retirement benefit cost	其他 Others	總額 Total
二〇一一年七月一日	At 1 July 2011	(69)	—	5	(64)	(66)	—	1	(65)
扣自收益表	Charged to income statement	(39)	(35)	(6)	(80)	(37)	(35)	—	(72)
二〇一二年六月三十日	At 30 June 2012	(108)	(35)	(1)	(144)	(103)	(35)	1	(137)
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	(69)	—	5	(64)	(66)	—	1	(65)

25 儲備

25 RESERVES

百萬港元	in HK\$ million	集團 Group				馬會 Club		
		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
二〇一一年七月一日	At 1 July 2011	20,859	391	78	21,328	17,363	295	17,658
年內保留盈餘	Retained surplus for the year	2,453	–	–	2,453	1,821	–	1,821
貨幣兌換差額	Currency translation differences	–	–	9	9	–	–	–
可供出售 財務資產的重估虧損	Deficit on revaluation of available-for-sale financial assets	–	(179)	–	(179)	–	(207)	(207)
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	–	(223)	–	(223)	–	(223)	(223)
		–	(402)	–	(402)	–	(430)	(430)
二〇一二年六月三十日	At 30 June 2012	23,312	(11)	87	23,388	19,184	(135)	19,049
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

26 備用基金

26 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
二〇一一年七月一日	At 1 July 2011	11,436	1,052	12,488
轉撥自收益表	Transfer from income statement	194	–	194
可供出售財務資產的重估虧損	Deficit on revaluation of available-for-sale financial assets	–	(572)	(572)
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	–	(285)	(285)
		–	(857)	(857)
二〇一二年六月三十日	At 30 June 2012	11,630	195	11,825
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	11,436	1,052	12,488

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	
		2012	2011
可供出售財務資產	Available-for-sale financial assets		
股票	Equities		
在香港上市	Listed in Hong Kong	2,650	2,916
在海外上市	Listed overseas	4,690	5,156
		7,340	8,072
債務證券	Debt securities		
在海外上市	Listed overseas	2,772	2,295
非上市	Unlisted	1,334	1,408
		4,106	3,703
衍生金融工具（附註28）	Derivative financial instruments (note 28)	(16)	8
尚待投資的資金	Funds awaiting investment	395	705
		11,825	12,488

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七八（二〇一一年：百分之四點一八）。集團及馬會所持的債務證券的賬面價值與其公平價值相若，而其加權平均餘下期限則為九年（二〇一一年：九年）。

The debt securities carried a weighted average effective interest rate of 4.78% for the Group and Club (2011: 4.18%). The carrying amounts of the debt securities approximated their fair values and their weighted remaining average maturities were 9 years for the Group and Club (2011: 9 years).

26 備用基金 (續)

26 CONTINGENCY FUND (cont.)

		集團及馬會 Group and Club	
		2012	2011
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	47%	45%
港元	HKD	24%	26%
歐羅	EUR	12%	14%
日圓	JPY	6%	5%
英鎊	GBP	4%	3%
其他貨幣	Other currencies	7%	7%
		100%	100%

27 發展基金

27 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
二〇一一年七月一日	At 1 July 2011	1,015	6	1,021	—	—	—
轉撥自收益表	Transfer from income statement	18	—	18	—	—	—
可供出售財務資產的重估虧損	Deficit on revaluation of available-for-sale financial assets	—	(10)	(10)	—	—	—
二〇一二年六月三十日	At 30 June 2012	1,033	(4)	1,029	—	—	—
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	1,015	6	1,021	—	—	—

發展基金的財務資產，將列入長期投資組合之內。

The financial assets of the Development Fund are included in long-term investment portfolios.

28 衍生金融工具

28 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 17)	其他流動資產 Other current assets (附註 note 20)	備用基金投資 Contingency Fund investments (附註 note 26)
遠期債券合約	Forward contracts on bonds	2	—	1
遠期外匯合約	Foreign exchange forward contracts	(24)	—	(19)
期貨	Futures	1	—	6
期權	Options	1	—	1
掉期	Swaps	(6)	(1)	(5)
二〇一二年六月三十日	At 30 June 2012	(26)	(1)	(16)
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	—	(2)	8

29 扣除稅項、撥捐慈善信託基金慈善捐款以及轉撥予備用基金及發展基金前的盈餘與營業活動所產生的淨現金對賬

29 RECONCILIATION OF SURPLUS BEFORE TAXATION, CHARITABLE DONATIONS TO CHARITIES TRUST, TRANSFER TO CONTINGENCY FUND AND DEVELOPMENT FUND TO NET CASH GENERATED FROM OPERATIONS

百萬港元	in HK\$ million	集團 Group	
		2012	2011
扣除稅項、撥捐慈善信託基金慈善捐款以及轉撥予備用基金及發展基金前的盈餘	Surplus before taxation, charitable donations to Charities Trust, transfer to Contingency Fund and Development Fund	4,890	4,561
所佔共同控制實體溢利	Share of profit of a jointly controlled entity	(49)	(15)
出售可供出售財務資產的虧損/(盈餘)	Deficit/(surplus) on disposal of available-for-sale financial assets	142	(1,210)
股息收益	Dividend income	(173)	(243)
利息收益	Interest income	(509)	(424)
利息支出	Interest expense	9	10
衍生金融工具的淨(收益)/虧損	Net (gains)/losses of derivative financial instruments	(204)	253
按公平價值透過損益列賬的其他財務資產的淨收益	Net gains of other financial assets at fair value through profit or loss	—	(3)
出售投資物業收益	Gain on disposal of investment property	(883)	—
出售物業、設備及器材虧損	Loss on disposal of property, plant and equipment	—	1
物業、設備及器材折舊	Depreciation of property, plant and equipment	897	870
投資物業折舊	Depreciation of investment properties	—	1
物業、設備及器材減值	Impairment of property, plant and equipment	5	8
可供出售財務資產減值	Impairment of available-for-sale financial assets	—	95
營運資金變動	Movement in working capital		
存貨增加	Increase in inventories	(9)	(5)
貸款及應收款項增加	Increase in loans and receivables	(9)	(52)
預付款項增加	Increase in prepayments	(93)	(51)
應付賬款增加	Increase in creditors	319	418
長期預付款項減少/(增加)	Decrease/(increase) in long-term prepayments	30	(29)
其他資產增加	Increase in other assets	(66)	—
營業活動所產生的現金	Cash generated from operations	4,297	4,185

30 承擔**30.1 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	
		2012	2011
已訂立合約但未作出準備	Contracted but not provided for	1,538	880
已批准但未訂立合約	Authorised but not contracted for	2,021	1,820
		3,559	2,700

30.2 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	
		2012	2011
樓宇	Buildings		
於一年內	Within one year	81	70
於第二至第五年內	In the second to fifth year inclusive	110	99
於第五年後	After the fifth year	35	44
		226	213

31 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。

31 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.

32 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，以及賽馬會濶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、賽馬會濶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。

集團與共同控制實體及其他有關連人士已進行的交易如下：

32.1 管理費用

年內，集團就提供行政及支援服務，向信託基金收取管理費用五千萬元（二〇一一年：四千四百萬元）。

32 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 jointly controlled entity and other related parties:

32.1 Management expenses

During the year, the Group recharged management expenses of HK\$50 million (2011: HK\$44 million) to the Trust for provision of administrative and support services.

32.2 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一千七百萬港元（二〇一一年：三千二百萬港元）。

32.2 Income from a jointly controlled entity

During the year, the Group received software license fee income of HK\$17 million (2011: HK\$32 million) from China Sports Lottery HKJC Infotech (Beijing) Co., Ltd.

32 與有關連人士之交易 (續)

32.3 共用服務

集團透過不同的公司，經營三項主要業務：賽馬博彩、足球博彩，以及六合彩獎券。這些業務共用馬會現有的分銷渠道、公司管理服務、基礎設施，以及辦公室後勤支援，以提高集團的經營效率及成本效益。集團採納的政策，是要達至各項業務財政獨立及毋須互相資助的目標。

每項業務的收支、資產負債以及整體業績，均分別記錄於獨立賬項內。業務的特定收支，均直接計入有關業務的業績之內。集團在共用服務方面的支出，則按成本經合理調高後，分別計入賽馬博彩、足球博彩，以及六合彩獎券三項主要業務之內。

32.4 主要管理層薪酬

香港賽馬會由董事局掌管，並由管理委員會協助管理。董事局負責決定集團的整體政策方針及各項資金的運用，並有權推行集團各項目標。管理委員會負責管理集團的運作，並受董事局監管。為了與香港其他大機構的披露準則看齊，馬會的主要管理層即指董事局以及由行政總裁、八位（二〇一一年：八位）執行總監和兩位（二〇一一年：兩位）總監組成的管理委員會，詳情見本年報第十八頁至十九頁。

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。

(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

基本酬金
與表現掛鈎的酬金
退休福利

32 RELATED PARTY TRANSACTIONS (cont.)

32.3 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.

32.4 Key management compensation

The Hong Kong Jockey Club is governed by a Board of Stewards with assistance from a Board of Management. The Stewards are responsible for the overall policy and direction of the Group and its funds as a whole, and have the power to effect and carry out the objects of the Group. The Board of Management is responsible for the operational management of the Group and is overseen by the Board of Stewards. To align with the disclosures of other major institutions in Hong Kong, key management consists of the Board of Stewards and the Board of Management which comprises the Chief Executive Officer, eight (2011: eight) Executive Directors and two (2011: two) 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.

(c) Retirement benefits

Retirement benefits relate to the Group's contribution to retirement funds or gratuities in lieu of retirement scheme contributions. For purposes of meaningful comparison, gratuities in lieu of retirement scheme contributions are disclosed on an accrual basis, notwithstanding the contractual entitlement and date of payment.

The remuneration for the Board of Management during the year was as follows:

in HK\$ million

	2012	2011
Basic compensation	55	53
Performance-related compensation	22	20
Retirement benefits	12	20
	89	93

32 與有關連人士之交易 (續)**32.4 主要管理層薪酬 (續)**

薪酬級別如下：

人數	Number of individuals	2012	2011
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	—
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	2
6,000,001 港元至 7,000,000 港元	HK\$6,000,001 to HK\$7,000,000	2	—
7,000,001 港元至 8,000,000 港元	HK\$7,000,001 to HK\$8,000,000	2	3
8,000,001 港元至 9,000,000 港元	HK\$8,000,001 to HK\$9,000,000	2	2
9,000,001 港元至 10,000,000 港元	HK\$9,000,001 to HK\$10,000,000	1	1
11,000,001 港元至 12,000,000 港元	HK\$11,000,001 to HK\$12,000,000	—	1
17,000,001 港元至 18,000,000 港元	HK\$17,000,001 to HK\$18,000,000	1	1
		12	11
於年底前離開馬會的主要管理層人員	Key management left the Club before end of year	1	—
		11	11

33 財務風險管理**33.1 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。

(a) 市場風險**(i) 貨幣風險**

貨幣風險是指因以外幣計算的投資及交易所用匯率出現不利變動，而引致虧損的風險。

集團的資產及負債主要以港元、美元或人民幣計算。港元與美元掛鈎，因此外匯風險可視為僅屬輕微。集團持有的人民幣資產，大部分將用作支付日後的慈善捐款，及應付中國核心業務所需。其餘的貨幣風險，乃因在全球市場作多元化的股票及債券投資所致。

下表顯示於呈報期末，若以下各主要貨幣兌港元的匯率按下列百分比的幅度增強／轉弱，在其他所有可變因素均維持不變的情況下，集團的除稅後盈餘將增加／減少如下：

32 RELATED PARTY TRANSACTIONS (cont.)**32.4 Key management compensation (cont.)**

The remuneration fell in the following bands:

Number of individuals	2012	2011
Remuneration bands		
HK\$1,000,001 to HK\$2,000,000	1	—
HK\$4,000,001 to HK\$5,000,000	1	1
HK\$5,000,001 to HK\$6,000,000	2	2
HK\$6,000,001 to HK\$7,000,000	2	—
HK\$7,000,001 to HK\$8,000,000	2	3
HK\$8,000,001 to HK\$9,000,000	2	2
HK\$9,000,001 to HK\$10,000,000	1	1
HK\$11,000,001 to HK\$12,000,000	—	1
HK\$17,000,001 to HK\$18,000,000	1	1
	12	11
Key management left the Club before end of year	1	—
	11	11

33 FINANCIAL RISK MANAGEMENT**33.1 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.

(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 PRC. The remaining currency exposure arises from globally diversified investments in equities and bonds.

The following table indicates that at the end of the reporting period, if the following major currencies had strengthened/weakened against HKD by the stated percentages, with all other variables held constant, the Group's post-tax surplus would have increased/decreased as follows:

33 財務風險管理 (續)

33.1 財務風險因素 (續)

(a) 市場風險 (續)

(i) 貨幣風險 (續)

百萬港元

in HK\$ million

		2012	2011
人民幣	RMB	5%	146
歐羅	EUR	5%	29
日圓	JPY	5%	24
英鎊	GBP	5%	3

百萬港元

in HK\$ million

		2012	2011
人民幣	RMB	5%	137
歐羅	EUR	5%	29
日圓	JPY	5%	24
英鎊	GBP	5%	3

(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／減少五億七千萬港元（二〇一一年：六億七千三百萬港元）。

(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四千六百萬港元（二〇一一年：三千九百萬港元），而包括在權益總值賬項內的投資重估盈餘下降約二億四千三百萬港元（二〇一一年：一億九千二百萬港元）。

33 FINANCIAL RISK MANAGEMENT (cont.)

33.1 Financial risk factors (cont.)

(a) Market risk (cont.)

(i) Currency risk (cont.)

集團 Group

		2012	2011
若貨幣按下列百分比的幅度增強／轉弱	對年內除稅後盈餘的影響	若貨幣按下列百分比的幅度增強／轉弱	對年內除稅後盈餘的影響
If currency strengthened/weakened by	Effect on post-tax surplus for the year	If currency strengthened/weakened by	Effect on post-tax surplus for the year

馬會 Club

		2012	2011
若貨幣按下列百分比的幅度增強／轉弱	對年內除稅後盈餘的影響	若貨幣按下列百分比的幅度增強／轉弱	對年內除稅後盈餘的影響
If currency strengthened/weakened by	Effect on post-tax surplus for the year	If currency strengthened/weakened by	Effect on post-tax surplus for the year

(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\$570 million (2011: HK\$673 million) as a result of the changes in fair value of available-for-sale investments.

(iii) Interest rate risk

Interest rate risk refers to the risk of loss arising from changes in market interest rates. This can be further classified into fair value interest rate risk and cash flow interest rate risk. Fair value interest rate risk is the risk that the value of a financial asset will fluctuate because of changes in market interest rates. Cash flow interest rate risk is the risk that future cash flows of a financial asset will fluctuate because of changes in market interest rates. The Group is exposed to both fair value and cash flow interest rate risks as the Group has significant investments that are interest bearing.

At the end of the reporting period, since interest rates are essentially at close to zero, if there had been a general increase of 50 basis points in interest rates, with all other variables held constant, the Group's post-tax surplus for the year would have been HK\$46 million higher (2011: HK\$39 million). The investment revaluation surplus included within total equity would have been approximately HK\$243 million lower (2011: HK\$192 million) in response to the general increase in interest rates.

33 財務風險管理 (續)**33.1 財務風險因素 (續)****(a) 市場風險 (續)**

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。

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：

33 FINANCIAL RISK MANAGEMENT (cont.)**33.1 Financial risk factors (cont.)****(a) Market risk (cont.)**

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.

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:

		集團 Group							
		2012				2011			
百萬港元	in HK\$ million	三個月或以下 Up to 3 months	三個月至一年 >3 months to 1 year	一年以上 Over 1 year	總額 Total	三個月或以下 Up to 3 months	三個月至一年 >3 months to 1 year	一年以上 Over 1 year	總額 Total
非衍生財務負債	Non-derivative financial liabilities								
短期貸款	Short-term loans	116	25	—	141	—	180	—	180
應付賬款	Creditors	4,161	216	—	4,377	3,590	241	—	3,831
以淨額基準結算的 衍生財務負債	Net-settled derivative financial liabilities	2	3	8	13	—	2	15	17
		4,279	244	8	4,531	3,590	423	15	4,028

		馬會 Club							
		2012				2011			
百萬港元	in HK\$ million	三個月或以下 Up to 3 months	三個月至一年 >3 months to 1 year	一年以上 Over 1 year	總額 Total	三個月或以下 Up to 3 months	三個月至一年 >3 months to 1 year	一年以上 Over 1 year	總額 Total
非衍生財務負債	Non-derivative financial liabilities								
應付賬款	Creditors	2,539	187	—	2,726	2,048	216	—	2,264
應付予附屬 公司的款項	Amounts due to subsidiaries	3,694	—	—	3,694	3,202	—	—	3,202
以淨額基準結算的 衍生財務負債	Net-settled derivative financial liabilities	2	3	8	13	—	2	15	17
		6,235	190	8	6,433	5,250	218	15	5,483

33 財務風險管理 (續)

33.1 財務風險因素 (續)

(b) 流動資金風險 (續)

於二〇一二年六月三十日，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六十六億七千五百萬港元 (二〇一一年：五十九億一千九百萬港元)。下表對集團及馬會截至二〇一二年六月三十日止及二〇一一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。

		集團及馬會 Group and Club					
		2012		2011			
百萬港元	in HK\$ million	三個月或以下 Up to 3 months	三個月至一年 >3 months to 1 year	總額 Total	三個月或以下 Up to 3 months	三個月至一年 >3 months to 1 year	總額 Total
遠期外匯合約	Foreign exchange forward contracts						
流出	Outflows	(6,279)	(396)	(6,675)	(5,739)	(180)	(5,919)
流入	Inflows	6,236	395	6,631	5,743	181	5,924

(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

於二〇一二年六月三十日，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

於二〇一二年六月三十日，集團及馬會根據逾期時間計算，逾期但並未界定為減值的包括在貸款及應收款項內應收貿易賬款分別為五千九百萬港元及九百萬港元 (二〇一一年：分別為七千一百萬港元及九百萬港元)。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。

33 FINANCIAL RISK MANAGEMENT (cont.)

33.1 Financial risk factors (cont.)

(b) Liquidity risk (cont.)

As at 30 June 2012, the maximum gross notional value of outstanding foreign exchange forward contracts held by the Group and Club were HK\$6,675 million (2011: HK\$5,919 million). The table below analyses the Group and Club's outstanding foreign exchange forward contracts as at 30 June 2012 and 2011 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.

		集團及馬會 Group and Club					
		2012		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	三個月或以下 Up to 3 months	三個月至一年 >3 months to 1 year	總額 Total
Foreign exchange forward contracts							
Outflows		(6,279)	(396)	(6,675)	(5,739)	(180)	(5,919)
Inflows		6,236	395	6,631	5,743	181	5,924

(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 2012, the Group 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 2012, the trade receivables included in loans and receivables that were past due but not determined to be impaired were HK\$59 million and HK\$9 million for the Group and Club respectively (2011: HK\$71 million and HK\$9 million respectively). The overall impact of trade receivables on the consolidated and Club's financial statements is insignificant because the Group's principal businesses are transacted in cash with customers. The trade receivables mainly relate to the Membership business where the credit risks are assumed by a licensed bank under an affinity card agreement. All the receivables are due within one year.

33 財務風險管理 (續)**33.2 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。

33.3 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（例如折現現金流量分析）計算的公平價值。

當報價可即時和定期從證券交易所、交易商、經紀、業內人士、定價服務者或監管代理獲得，而該等報價代表按公平交易基準進行的實際和常規市場交易時，有關市場被視為活躍。

下表顯示於二〇一二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			
		級別 Level 1	級別 Level 2	級別 Level 3	總額 Total
資產	Assets				
備用基金投資	Contingency Fund investments				
可供出售財務資產	Available-for-sale financial assets				
股票	Equities	7,340	–	–	7,340
債務證券	Debt securities	–	4,106	–	4,106
衍生金融工具	Derivative financial instruments	6	(22)	–	(16)
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	3,039	–	48	3,087
債務證券	Debt securities	–	5,682	–	5,682
另類投資	Alternative investments	98	–	3,759	3,857
衍生金融工具	Derivative financial instruments	1	(27)	–	(26)
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	–	503	–	503
按公平價值透過損益列賬的其他財務資產	Other financial assets at fair value through profit or loss	–	23	–	23
其他流動資產	Other current assets				
衍生金融工具	Derivative financial instruments	–	(1)	–	(1)
		10,484	10,264	3,807	24,555

33 FINANCIAL RISK MANAGEMENT (cont.)**33.2 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.

33.3 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 (e.g. discounted cash flow analysis) in which any significant input is not based on observable market data.

A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

The following table presents the Group's assets that were measured at fair value as at 30 June 2012:

33 財務風險管理 (續)

33.3 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：

百萬港元

資產
備用基金投資
可供出售財務資產
股票
債務證券
衍生金融工具
長期投資組合
可供出售財務資產
股票
債務證券
另類投資
衍生金融工具
債務證券組合
可供出售財務資產
債務證券
按公平價值透過
損益列賬的其他財務資產
其他流動資產
衍生金融工具

33 FINANCIAL RISK MANAGEMENT (cont.)

33.3 Fair value estimation (cont.)

The following table presents the Group's assets that were measured at fair value as at 30 June 2011:

in HK\$ million

	集團 Group			
	級別 Level 1	級別 Level 2	級別 Level 3	總額 Total
Assets				
Contingency Fund investments				
Available-for-sale financial assets				
Equities	8,072	–	–	8,072
Debt securities	–	3,703	–	3,703
Derivative financial instruments	8	–	–	8
Long-term investment portfolios				
Available-for-sale financial assets				
Equities	4,212	–	51	4,263
Debt securities	–	5,018	–	5,018
Alternative investments	92	–	2,884	2,976
Derivative financial instruments	2	(2)	–	–
Debt securities portfolio				
Available-for-sale financial assets				
Debt securities	–	266	–	266
Other financial assets at fair value through profit or loss	–	52	–	52
Other current assets				
Derivative financial instruments	–	(2)	–	(2)
	12,386	9,035	2,935	24,356

於二〇一二年及二〇一一年，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：

During the years of 2012 and 2011, 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:

百萬港元	in HK\$ million	集團 Group	
		2012	2011
七月一日	At 1 July	2,935	2,367
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)
全面收益表	Statement of comprehensive income	(32)	288
購入	Purchases	1,273	375
出售	Sales	(369)	–
六月三十日	At 30 June	3,807	2,935
年內計入收益表並列作證券投資及	Total losses for the year included in income statement and		
長期投資組合盈餘的虧損總額	presented in surplus from securities investments and long-term investment portfolios	–	(95)
呈報期末持有的資產及負債	Total losses for the year included in income statement		
於年內計入收益表並列作證券投資及	for assets and liabilities held at the end of the reporting period		
長期投資組合盈餘的虧損總額	and presented in surplus from securities investments and long-term investment portfolios	–	(95)

34 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。

34 COMPARATIVE FIGURES

Certain comparative figures have been adjusted to conform with the current year's presentation.

附屬公司

於二〇一二年六月三十日，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	人民幣十二億九千萬元		100

SUBSIDIARIES

The following is a list of the Club's principal subsidiaries at 30 June 2012:

	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	RMB1,290,000,000		100

PROFORMA CONSOLIDATED INCOME STATEMENT FOR FULL RACING SEASON
備考全個馬季綜合收益表

百萬港元	in HK\$ million	2012*	2011*
賽馬日數目	Number of race meetings	83	83
顧客投注總額	Amounts wagered by customers	141,095	127,042
博彩及獎券收入	Betting and lottery revenue	25,422	23,480
博彩稅及獎券博彩稅	Betting and lottery duty	(16,022)	(14,833)
付款予外地賽馬機構	Payment to racing jurisdictions outside Hong Kong	(48)	(51)
獎券基金	Lotteries Fund	(1,154)	(1,030)
純利及佣金	Net margin and commission	8,198	7,566
其他收入	Other revenue	3,345	2,173
		11,543	9,739
經營成本	Operating costs	(7,374)	(6,772)
經營盈餘	Operating surplus	4,169	2,967
存款利息收益	Interest income from deposits	125	61
證券投資及長期投資組合的盈餘	Surplus from securities investments and long-term investment portfolios	425	626
備用基金投資的盈餘	Surplus from Contingency Fund investments	194	845
財務費用	Finance costs	(9)	(10)
財務盈餘	Financial surplus	735	1,522
所佔共同控制實體溢利	Share of profit of a jointly controlled entity	49	15
扣除稅項、撥捐慈善信託基金慈善捐款以及轉撥予備用基金及發展基金前的盈餘	Surplus before taxation, charitable donations to Charities Trust, transfer to Contingency Fund and Development Fund	4,953	4,504
稅項	Taxation	(432)	(339)
扣除稅項後、撥捐慈善信託基金慈善捐款、轉撥予備用基金及發展基金前的盈餘	Surplus after taxation and before charitable donations to Charities Trust, transfer to Contingency Fund and Development Fund	4,521	4,165
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	(1,600)	(1,130)
– 資本基金	– Capital Fund	(200)	(670)
撥款及除稅後的淨額盈餘	Net surplus after appropriations and taxation	2,721	2,365
轉撥予備用基金	Transfer to Contingency Fund	(194)	(845)
轉撥予發展基金	Transfer to Development Fund	(18)	–
保留盈餘撥入累積儲備	Retained surplus transferred to Accumulated Reserves	2,509	1,520

* 請參閱第一百六十二頁附註1。

* Refer to note 1 on page 162.

SUMMARY OF OPERATIONS

業務概要

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	2012*	2011*	2010*	2009*	2008*
賽馬日數目	Number of race meetings	83	83	83	78	78
賽馬博彩顧客投注總額	Amounts wagered by customers on horse race betting	86,117	80,413	75,497	66,820	67,685
賽馬博彩彩金及回扣	Horse race betting dividends and rebates	(72,115)	(67,211)	(63,056)	(55,583)	(56,221)
賽馬博彩收入	Horse race betting revenue	14,002	13,202	12,441	11,237	11,464
賽馬博彩稅	Horse race betting duty	(10,159)	(9,557)	(9,002)	(8,120)	(8,286)
付款予外地賽馬機構	Payment to racing jurisdictions outside Hong Kong	(48)	(51)	(41)	(32)	(30)
賽馬博彩純利	Horse race betting net margin	3,795	3,594	3,398	3,085	3,148
足球博彩顧客投注總額	Amounts wagered by customers on football betting	47,285	39,763	38,908	35,108	34,442
足球博彩彩金	Football betting dividends	(39,404)	(32,643)	(32,494)	(29,308)	(28,238)
足球博彩收入	Football betting revenue	7,881	7,120	6,414	5,800	6,204
足球博彩稅	Football betting duty	(3,940)	(3,560)	(3,207)	(2,900)	(3,102)
足球博彩純利	Football betting net margin	3,941	3,560	3,207	2,900	3,102
獎券顧客投注總額	Amounts wagered by customers on lottery	7,693	6,866	6,375	6,429	6,382
獎券獎金	Lottery prizes	(4,154)	(3,708)	(3,442)	(3,472)	(3,446)
獎券收入	Lottery revenue	3,539	3,158	2,933	2,957	2,936
獎券博彩稅	Lottery duty	(1,923)	(1,716)	(1,594)	(1,607)	(1,596)
獎券基金	Lotteries Fund	(1,154)	(1,030)	(956)	(964)	(957)
獎券佣金	Lottery commission	462	412	383	386	383
其他淨收入	Other net revenue	1,903	965	933	727	658
總經營收益	Total operating income	10,101	8,531	7,921	7,098	7,291
直接經營成本	Direct operating costs	(4,921)	(4,561)	(4,410)	(4,224)	(4,195)
雜項捐款	Miscellaneous donations	(279)	(203)	(62)	(50)	(64)
折舊、攤銷、減值及項目支出	Depreciation, amortisation, impairment and expensed project costs	(757)	(750)	(767)	(667)	(696)
總經營成本	Total operating costs	(5,957)	(5,514)	(5,239)	(4,941)	(4,955)
經營盈餘	Operating surplus	4,144	3,017	2,682	2,157	2,336
財務盈餘/(虧損)	Financial surplus/(deficit)	691	1,437	942	(2,258)	2,821
扣除稅項、撥捐慈善信託基金慈善捐款以及轉撥予備用基金及發展基金前的盈餘/(虧損)	Surplus/(deficit) before taxation, charitable donations to Charities Trust, transfer to Contingency Fund and Development Fund	4,835	4,454	3,624	(101)	5,157
撥入金多寶彩池的逾期末領獎金	Unclaimed prizes transferred to the Snowball Pool	91	54	68	65	102

上述數字包括賽馬及投注設施於扣除稅項、撥捐慈善信託基金慈善捐款以及轉撥予備用基金及發展基金前的業績。

* 全季賽馬財務資料。

The above figures represent the results before taxation, charitable donations to Charities Trust, transfer to Contingency Fund and Development Fund of racing and betting facilities.

* Financial data is for full seasons.

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	2012*	2011*	2010*	2009*	2008*
收益	Income					
會員會費	Membership subscriptions	217	172	166	160	156
會員入會費及會籍資格費	Member's entrance and qualification fees	130	109	81	80	75
餐飲業務（虧損）／盈餘	Catering (deficit)/surplus	(23)	(2)	7	(6)	6
其他非餐飲業務收益	Other non-catering income	39	35	32	32	31
		363	314	286	266	268
會員事務直接行政支出	Direct membership administration costs	(267)	(229)	(214)	(179)	(161)
折舊及項目支出	Depreciation and expensed project costs	(91)	(94)	(87)	(72)	(59)
		(358)	(323)	(301)	(251)	(220)
經營盈餘／（虧損）	Operating surplus/(deficit)	5	(9)	(15)	15	48
財務盈餘	Financial surplus	26	32	11	24	50
除稅前盈餘／（虧損）	Surplus/(deficit) before taxation	31	23	(4)	39	98

於二〇一二年六月三十日，賽馬會會員事務有限公司賬面淨值為十八億七千八百萬港元（二〇一一年：十八億五千八百萬港元），包括物業、設備及器材三億三千八百萬港元（二〇一一年：三億八千九百萬港元），長期投資組合十億九千三百萬港元（二〇一一年：十億六千四百萬港元），遞延稅項資產五百萬港元（二〇一一年：六百萬港元），流動資產六億四千二百萬港元（二〇一一年：五億七千三百萬港元），減去流動負債二億港元（二〇一一年：一億七千四百萬港元）。

* 全季賽馬財務資料。

The net assets of The Jockey Club Membership Services Limited at 30 June 2012 were HK\$1,878 million (2011: HK\$1,858 million), including property, plant and equipment of HK\$338 million (2011: HK\$389 million), long-term investment portfolios of HK\$1,093 million (2011: HK\$1,064 million), deferred tax assets of HK\$5 million (2011: HK\$6 million), current assets of HK\$642 million (2011: HK\$573 million), less current liabilities of HK\$200 million (2011: HK\$174 million).

* Financial data is for full seasons.

STATISTICAL SUMMARY
統計數字概要

賽事	RACING	2012*	2011*	2010*	2009*	2008*
賽馬日數目	Race meetings					
日馬次數	Day meetings	46	47	47	47	46
夜馬次數	Night meetings	37	36	36	31	32
總次數	Total number of meetings	83	83	83	78	78
草地賽馬場數	Races on turf	689	689	691	655	652
全天候跑道賽馬場數	Races on all-weather track	80	78	76	78	78
總場數	Total number of races	769	767	767	733	730
馬匹	Horses					
馬匹出賽總次數	Total runners	9,704	9,502	9,736	9,179	9,136
勝出一場賽事馬匹數目	Horses winning 1 race	321	321	328	279	344
勝出兩場賽事馬匹數目	Horses winning 2 races	112	113	119	120	108
勝出三場賽事馬匹數目	Horses winning 3 races	46	44	39	43	41
勝出三場以上賽事馬匹數目	Horses winning over 3 races	20	20	18	19	11
勝出賽事馬匹數目	Horses with winnings	499	498	504	461	504
未嘗勝出頭馬但跑入位置馬匹數目	Horses not winning – placed	422	399	397	420	364
未嘗勝出頭馬亦無跑入位置馬匹數目	Horses not winning – unplaced	380	380	374	324	256
未嘗出賽馬匹數目	Horses not raced	273	279	260	255	246
馬匹總數	Total horse population	1,574	1,556	1,535	1,460	1,370
退役馬匹	Retirements	438	430	397	360	322
賽事獎金	Prize money					
獎金總額 (百萬港元)	Total prize money (HK\$ million)	826	785	782	763	718
每場平均獎金 (千港元)	Average prize money per race (HK\$'000)	1,074	1,023	1,020	1,042	983
每匹馬平均獎金 (千港元)	Average prize money per horse (HK\$'000)	525	504	509	523	524
年內曾贏得獎金馬匹佔馬匹總數百分比	Percentage of horses winning prize money in the year	63%	62%	64%	64%	68%
年內曾贏得獎金馬匹佔出賽馬匹總數百分比	Percentage of individual runners winning prize money in the year	76%	75%	77%	78%	83%
年內贏回基本養馬費用或更多獎金馬匹百分比	Percentage of horses recovering basic costs or more in the year	38%	36%	38%	38%	43%
賽馬日平均入場人數 (千)	Average attendance per meeting ('000)					
跑馬地	Happy Valley	17.8	17.1	17.5	17.7	17.3
沙田	Sha Tin	28.8	27.7	28.2	29.3	29.6
賽馬投注額 (百萬港元)	Racing Turnover (HK\$ million)					
普通彩池	Standard bets	74,530	69,523	64,884	57,114	57,850
特別彩池	Exotic bets	10,967	10,325	10,064	9,310	9,749
固定賠率彩池	Fixed odds bets	620	565	549	396	86
總額	Total	86,117	80,413	75,497	66,820	67,685

* 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	2012*	2011*	2010*	2009*	2008*
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	10,159	9,557	9,002	8,120	8,286
足球博彩稅	Football betting duty	3,940	3,560	3,207	2,900	3,102
獎券博彩稅	Lottery duty	1,923	1,716	1,594	1,607	1,596
利得稅	Profits tax	412	322	295	238	242
		16,434	15,155	14,098	12,865	13,226
娛樂稅 [#] 撥捐香港公益金	Donation in lieu of Entertainments tax[#] to The Community Chest of Hong Kong	2	3	3	3	3

[#] 娛樂稅自一九九三年四月一日起撤消。馬會同意將相等於娛樂稅款額的馬場入場費捐贈香港公益金，為期十年至二〇〇三年三月三十一日，其後續期至二〇一五年三月三十一日。

[#] Entertainments tax was abolished with effect from 1 April 1993. The Club agreed to donate sums equivalent to entertainments tax on racecourse admission to The Community Chest of Hong Kong for ten years up to 31 March 2003, subsequently extended to 31 March 2015.

會員	MEMBERSHIP					
於六月三十日	as at 30 June	2012	2011	2010	2009	2008
香港賽馬會會員人數	Number of Hong Kong Jockey Club Members					
全費會員	Full Members	14,064	13,910	13,635	13,382	13,238
全費會員 (S)	Full Members (S)	184	189	187	189	193
賽馬及其他會員	Racing and other Members	8,058	7,928	7,674	7,429	7,115
缺席會員	Absent Members	4,863	4,798	4,792	4,771	4,705
公司會員	Corporate Members	178	178	171	168	162
		27,347	27,003	26,459	25,939	25,413
競駿會會員人數	Number of The Racing Club Members					
競駿會會員	Racing Club Members	619	535	450	358	275
國內會員人數	Number of Mainland Members					
個人會員	Individual Members	587	459	345	169	40
公司會員	Corporate Members	72	55	40	17	12
		28,625	28,052	27,294	26,483	25,740

集團僱員	GROUP EMPLOYEES					
於六月三十日	as at 30 June	2012	2011	2010	2009	2008
全職	Full-time	5,545	5,385	5,310	5,303	5,137
兼職	Part-time	20,859	21,428	20,981	20,956	20,163

* 全季賽馬財務資料。

* Financial data is for full seasons.

REPORT OF THE TRUSTEES

基金信託人報告

基金信託人現謹提呈截至二〇一二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二百零六頁的收益表。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

年內信託基金撥款十七億二千九百萬港元作慈善用途，詳情見第一百三十七頁至一百四十五頁。

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

二〇一二年七月二十一日

The Trustees have pleasure in submitting their annual report and the audited financial statements for the year ended 30 June 2012.

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 206. 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\$1,729 million for charitable purposes, as shown on pages 137 to 145.

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

21 July 2012

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

致香港賽馬會慈善信託基金信託人

(於香港成立)

本核數師（以下簡稱「我們」）已審核列載於第二百零六頁至二百二十四頁香港賽馬會慈善信託基金（「信託基金」）的財務報表。此等財務報表包括二〇一二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在任何重大錯誤陳述。

審核涉及執行程序以獲取有關財務報表所載金額及披露資料的審核憑證。所選定的程序取決於核數師的判斷，包括評估由於欺詐或錯誤而導致財務報表存有重大錯誤陳述的風險。在評估此等風險時，核數師考慮與信託基金編製真實而公平地反映財務狀況的財務報表有關的內部控制，以設計適當的審核程序，但並非為對信託基金的內部控制的效能發表意見。審核亦包括評價基金信託人所採用的會計政策的合適性及所作會計估算的合理性，以及評價財務報表的整體列報方式。

我們相信，我們所獲得的審核憑證充足和適當地為我們的審核意見提供了基礎。

意見

我們認為，該等財務報表已根據香港財務報告準則真實而公平地反映信託基金於二〇一二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，二〇一二年七月二十一日

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 206 to 224, which comprise the statement of financial position as at 30 June 2012, 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 2012, 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, 21 July 2012

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 2012	2011	撥款基金 Allocations Fund 2012	2011	總額 Total 2012	2011
撥自香港賽馬會集團	Appropriations from The Hong Kong Jockey Club Group		200	670	1,600	1,130	1,800	1,800
出售投資的(虧損)/盈餘：	(Deficit)/surplus on sale of investments:							
• 已於七月一日確認的 重估(虧損)/盈餘變現	• realisation of amounts previously recognised in revaluation reserve at 1 July		(1,054)	8	(57)	5	(1,111)	13
• 本年度所產生的數額	• amounts arising in current year		661	1,007	(81)	286	580	1,293
			(393)	1,015	(138)	291	(531)	1,306
投資所得股息收益	Dividend income							
– 上市	from investments – listed		164	143	21	17	185	160
– 另類投資	– alternative investments		16	88	42	60	58	148
投資所得利息收益	Interest income							
– 上市	from investments – listed		162	144	127	74	289	218
– 非上市	– unlisted		90	87	40	39	130	126
存款利息收益	Interest income from deposits		2	1	12	9	14	10
衍生金融工具的淨收益/(虧損)	Net gains/(losses) of derivative financial instruments		116	(121)	142	(117)	258	(238)
按公平價值透過損益列賬的 其他財務資產的淨收益	Net gains of other financial assets at fair value through profit or loss		–	–	1	2	1	2
無人認領彩金及退款	Forfeited dividends and refunds		–	–	56	55	56	55
管理費用	Management expenses		–	–	(50)	(44)	(50)	(44)
撥捐慈善機構及社區計劃前的盈餘	Surplus before allocation to charitable organisations and community projects		357	2,027	1,853	1,516	2,210	3,543
尚未動用的過往撥款	Previous allocations not utilised		–	–	67	25	67	25
撥款予慈善機構及社區計劃	Allocation to charitable organisations and community projects		–	–	(1,729)	(1,622)	(1,729)	(1,622)
撥入基金的淨額盈餘/(虧損)	Net surplus/(deficit) transferred to Funds	8	357	2,027	191	(81)	548	1,946
基金年初結餘	Funds balance at the beginning of the year	8	18,336	16,309	1,453	1,534	19,789	17,843
基金年底結餘	Funds balance at the end of the year	8	18,693	18,336	1,644	1,453	20,337	19,789

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 2012	2011	撥款基金 Allocations Fund 2012	2011	總額 Total 2012	2011
撥入基金的淨額盈餘／(虧損)	Net surplus/(deficit) transferred to Funds		357	2,027	191	(81)	548	1,946
其他全面 (虧損)／收益	Other comprehensive (loss)/income							
可供出售財務資產	Available-for-sale financial assets							
投資重估 (虧損)／盈餘	(Deficit)/surplus on revaluation of investments	8	(2,131)	1,451	(181)	216	(2,312)	1,667
重新分類撥入收益表的 已變現虧損／(收益)	Realised losses/(gains) reclassified to income statement	8	1,054	(8)	57	(5)	1,111	(13)
本年度除稅後 其他全面 (虧損)／收益	Other comprehensive (loss)/income for the year, net of tax		(1,077)	1,443	(124)	211	(1,201)	1,654
本年度全面 (虧損)／收益總額	Total comprehensive (loss)/income for the year		(720)	3,470	67	130	(653)	3,600

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	2012	2011	2012	2011	2012	2011
非流動資產	Non-current assets							
長期投資	Long-term investments	4	18,978	19,698	–	–	18,978	19,698
流動資產	Current assets							
用以資助慈善項目的投資	Investments held to							
	fund charitable projects	5	–	–	6,821	6,219	6,821	6,219
貸款及應收款項	Loans and receivables		–	–	36	68	36	68
短期存款	Short-term deposits	6	–	–	1,953	1,809	1,953	1,809
銀行存款	Bank balances	6	–	–	18	3	18	3
			–	–	8,828	8,099	8,828	8,099
流動負債	Current liabilities							
尚待支付的撥款	Allocations							
	awaiting payment	7	–	–	(7,159)	(6,497)	(7,159)	(6,497)
其他應付款項	Other payables		–	–	(2)	(2)	(2)	(2)
			–	–	(7,161)	(6,499)	(7,161)	(6,499)
流動資產淨額	Net current assets		–	–	1,667	1,600	1,667	1,600
			18,978	19,698	1,667	1,600	20,645	21,298
基金	Funds	8	18,978	19,698	1,667	1,600	20,645	21,298

基金信託人
施文信
葉錫安

T. Brian Stevenson
Simon S O Ip
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	
		2012	2011	2012	2011	2012	2011
截至七月一日止的基金總值	Total funds at 1 July	19,698	16,228	1,600	1,470	21,298	17,698
本年度全面（虧損）／收益總額	Total comprehensive (loss)/income for the year	(720)	3,470	67	130	(653)	3,600
截至六月三十日止的基金總值	Total funds at 30 June	18,978	19,698	1,667	1,600	20,645	21,298

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

		2012	2011
營業活動	Operating activities		
無人認領彩金及退款	Forfeited dividends and refunds	56	55
撥自香港賽馬會集團	Appropriations from The Hong Kong Jockey Club Group	1,800	1,800
付款予慈善機構及社區計劃	Payments to charitable organisations and community projects	(1,000)	(851)
應收款項減少	Decrease in receivables	1	–
其他應付款項增加	Increase in other payables	–	2
賽馬會西洲公眾高爾夫球場有限公司 所還貸款/(所借貸款)	Loan repayment from/(made to) The Jockey Club Kau Sai Chau Public Golf Course Limited	29	(20)
管理費用	Management expenses	(50)	(44)
營業活動所產生的淨現金	Net cash generated from operating activities	836	942
投資活動	Investing activities		
已收取利息	Interest received	435	354
已收取股息	Dividends received	243	308
購買可供出售財務資產	Purchase of available-for-sale financial assets	(20,001)	(19,943)
出售可供出售財務資產	Sale of available-for-sale financial assets	18,372	18,037
出售按公平價值透過損益列賬的其他財務資產	Sale of other financial assets at fair value through profit or loss	17	–
對衍生金融工具所收/(付)淨額款項	Net receipt/(payment) for derivative financial instruments	313	(215)
投資活動所用的淨現金	Net cash used in investing activities	(621)	(1,459)
現金及現金等價物淨增加/(減少)	Net increase/(decrease) in cash and cash equivalents	215	(517)
年初現金及現金等價物	Cash and cash equivalents at the beginning of the year	1,812	2,275
兌換(虧損)/收益	Exchange (losses)/gains	(56)	54
年底現金及現金等價物	Cash and cash equivalents at the end of the year	1,971	1,812
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	1,953	1,809
銀行存款	Bank balances	18	3
		1,971	1,812

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

1 一般資料

信託基金的主要活動，是根據信託契約資助本港的慈善機構及社區計劃。

信託基金在香港成立，註冊地址為香港跑馬地體育道壹號。

除另有註明外，財務報表以百萬港元為單位列賬。

刊載於第二百零六頁至二百二十四頁的財務報表，基金信託人已於二〇一二年七月二十一日審核批准。

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所頒佈的香港財務報告準則編製。

財務報表採用原值成本慣例，並對可供出售財務資產、按公平價值透過損益列賬的財務資產及財務負債，以及衍生金融工具的重估作出修訂。該等項目均以公平價值列賬。

按香港財務報告準則編製財務報表時，需要作出若干重要的會計估算，亦需要管理層在應用信託基金會計政策的過程中運用其判斷力。有關涉及較多判斷或較為複雜的範疇，又或在財務報表內需作重大假設及估計的範疇，已於附註12.3內披露。

(a) 於本會計年度生效的經修訂準則

香港會計準則	有關連人士的披露
第24號（經修訂）	

採納以上的經修訂準則，並無對信託基金的財務報表構成任何影響，亦未導致信託基金的會計政策有任何改變。

(b) 與信託基金業務有關但未生效的新訂準則和修訂

以下是已公佈但信託基金並未提早採納，並須於二〇一二年七月一日或之後開始的會計年度強制採納的新訂準則和修訂：

香港財務報告準則第9號	金融工具
香港財務報告準則第13號	公平價值計算
香港財務報告準則第7號（修訂）	披露 — 財務資產及財務負債的對銷
香港會計準則第1號（修訂）	其他全面收益項目的呈報
香港會計準則第32號（修訂）	財務資產及財務負債的對銷

信託基金現正評估此等新訂準則和有關修訂於採納初期構成的影響，但仍未能確定此等新訂準則和有關修訂會否對信託基金的經營業績及財政狀況構成重大影響。

1 GENERAL INFORMATION

The Trust is primarily engaged in supporting charitable organisations and community projects in Hong Kong in accordance with the Trust Deed.

The Trust is established in Hong Kong. The address of its registered office is One Sports Road, Happy Valley, Hong Kong.

The financial statements are presented in millions of Hong Kong dollars (HK\$ million), unless otherwise stated.

The financial statements on pages 206 to 224 were approved by the Board of Trustees on 21 July 2012.

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”) 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.

(a) Revised standard that is effective for the current accounting period

HKAS 24 (Revised)	Related Party Disclosures
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The adoption of the revised standard does not have any impact on the Trust's financial statements and has not led to any changes in the Trust's accounting policies.

(b) New standards and amendments that are relevant to the Trust's operations but are not yet effective

The following new standards and amendments have been published and are mandatory for the Trust's accounting periods commencing on or after 1 July 2012, but have not been early adopted by the Trust:

HKFRS 9	Financial Instruments
HKFRS 13	Fair Value Measurement
HKFRS 7 (Amendments)	Disclosure — Offsetting Financial Assets and Financial Liabilities
HKAS 1 (Amendments)	Presentation of Items of Other Comprehensive Income
HKAS 32 (Amendments)	Offsetting Financial Assets and Financial Liabilities

The Trust is in the process of making an assessment of what the impact of these new standards and amendments would be in the period of initial application, but not yet in a position to state whether these new standards and amendments would have a significant impact on the Trust's results of operations and financial position.

2 主要會計政策 (續)

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。

2.3 長期投資

長期投資僅持作非買賣用途，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

持有用以資助慈善項目的投資的主要目的，在於將剩餘資金再作投資，以加強現金管理及獲取更高回報。用以資助慈善項目的投資於呈報期末按照公平價值列賬。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、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及其後由投資重估儲備重新分類撥入收益的累積收益或虧損，將列入「出售投資的盈餘／虧損」項下。

另類投資包括對沖基金、私募股權基金及私募房地產基金。若另類投資並無在活躍的市場報價，信託基金將參考獨立基金經理用估值技巧對這些基金所定的價值，以決定其公平價值。

2 PRINCIPAL ACCOUNTING POLICIES (cont.)

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.

2.3 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

The primary purpose of investments held to fund charitable projects is to invest surplus funds for cash management and yield enhancement. They are stated at fair value at the end of the reporting period. The accounting policy for the financial assets of 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, 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 and subsequently reclassified from investment revaluation reserve to income are included in “Surplus/deficit on sale of investments”.

Alternative investments include investments in hedge funds, private equity funds and private real estate funds. For those which do not have quoted market prices in an active market, their fair values will be determined with reference to the values established by external fund managers using valuation techniques.

2 主要會計政策 (續)**2.5 財務資產 (續)****(b) 按公平價值透過損益列賬的財務資產**

這類別包括衍生金融工具及附有衍生工具的票據。信託基金採用衍生金融工具，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。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。

這些資產的公平價值變動，均記入該期收益表內，除非衍生金融工具用作對沖，否則於出售或購回有關資產時，所得的淨出售收入或淨付款項與賬面價值兩者的差額，則記入收益表內。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。

(c) 貸款及應收款項

貸款及應收款項是指有固定或可釐定付款且沒有在活躍市場上報價的非衍生工具財務資產。這些資產會按實際利息成本攤銷法列入流動資產內，惟於呈報期末起計十二個月以後到期的資產，則列作非流動資產。信託基金貸款及應收款項包括財務狀況表所載的「貸款及應收款項」。

(d) 現金及現金等價物

現金及現金等價物包括銀行存款、所持現金及原本到期日為三個月或以下的其他短期高流動性投資。在信託基金財務狀況表，有固定期限的銀行存款將列作「短期存款」，而其他現金及現金等價物則列作「銀行存款」。

2.6 財務資產減值

信託基金會在每一呈報期末評估是否存在客觀證據證明某項財務資產已經減值。只有當存在客觀證據，證明於首次確認資產後曾發生一宗或多宗導致出現減值的事實（「虧損事故」），並能可靠地估計該宗或多宗虧損事故，對該項財務資產的估計未來現金流量將會構成的影響，則該項財務資產才算出現減值及減值虧損。信託基金未必能找出導致出現減值的單一個別事故，因為減值可能是由於多項事故一併造成的影響所致。倘預期會因日後發生事故而導致虧損，無論可能性有多大，信託基金亦不會確認有關的預計虧損。

(a) 列作可供出售的資產

就列作可供出售的股票證券及另類投資而言，證明有關投資出現減值的客觀證據，可能包括若干資訊，而此等資訊則會顯示因技術、市場、經濟或法律環境出現重大改變，以致投資成本未必可以收回，以及投資的公平價值會大幅或長期跌至低於其成本值。若可供出售的財務資產存在此等證據時，累計虧損——按購買成本與當時公平價值的差額，減去該財務資產先前在收益表確認的任何減值虧損計算，並由投資重估儲備重新分類，記入收益表內。在收益表內確認的股本投資工具及另類投資減值虧損，不會透過收益表撥回。

2 PRINCIPAL ACCOUNTING POLICIES (cont.)**2.5 Financial assets (cont.)****(b) Financial assets at fair value through profit or loss**

This category consists of notes with derivative financial instruments and embedded derivatives. The Trust 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. 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 unless the derivatives are designated as hedges. Assets in this category are classified as current assets if expected to be settled within 12 months; otherwise, they are classified as non-current assets.

(c) Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are carried at amortised cost using the effective interest method and are included in current assets, except for maturities greater than 12 months after the end of the reporting period where these are classified as non-current assets. The Trust's loans and receivables comprise "Loans and receivables" in the statement of financial position.

(d) Cash and cash equivalents

Cash and cash equivalents include bank balances, cash in hand and other short-term highly liquid investments with original maturities of three months or less. In the Trust's statement of financial position, deposits placed at bank for a fixed term are classified as "Short-term deposits" while other elements of cash and cash equivalents represent "Bank balances".

2.6 Impairment of financial asset

The Trust assesses at the end of each reporting period whether there is objective evidence that a financial asset is impaired. A financial asset is impaired and impairment losses are incurred if, and only if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset (a "loss event") and that loss event (or events) has an impact on the estimated future cash flows of the financial asset that can be reliably estimated. It may not be possible to identify a single, discrete event that caused the impairment. Rather the combined effect of several events may have caused the impairment. Losses expected as a result of future events, no matter how likely, are not recognised.

(a) Assets classified as available-for-sale

For equity securities and alternative investments classified as available-for-sale, objective evidence of impairment for an investment may include information about significant changes taken place in the technological, market, economic or legal environment which indicates that the cost of the investment may not be recovered, as well as a significant or prolonged decline in the fair value of an investment below its cost. If any such evidence exists for available-for-sale financial assets, the cumulative loss——measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that financial asset previously recognised in the income statement is reclassified from investment revaluation reserve to income statement. Impairment losses recognised in the income statement on equity instruments and alternative investments are not reversed through the income statement.

2 主要會計政策 (續)

2.6 財務資產減值 (續)

(b) 以攤銷成本列賬的資產

就債務證券以及貸款及應收款項而言，虧損款額是以資產賬面價值，與按財務資產原來實際利率折現計算的估計將來現金流量現值兩者的差額計算。資產的賬面價值將會減少，而虧損款額將記入收益表內。

若在一段時間後，減值虧損款額客觀上因在減值確認後所發生的事故（例如債務人的信貸評級獲提升）而有所減少，則先前已確認的減值虧損將在收益表撥回。

2.7 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。

2.8 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。

2.9 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，即記入收益表內。

2.10 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。

2.11 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。

2 PRINCIPAL ACCOUNTING POLICIES (cont.)

2.6 Impairment of financial asset (cont.)

(b) Assets carried at amortised cost

For debt securities and loans and receivables, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the financial asset's original effective interest rate. The carrying amount of the asset is reduced and the amount of the loss is recognised in the income statement.

If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised (such as an improvement in the debtor's credit rating), the reversal of the previously recognised impairment loss is recognised in the income statement.

2.7 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.

2.8 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.

2.9 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.

2.10 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.

2.11 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 長期投資

4 LONG-TERM INVESTMENTS

百萬港元	in HK\$ million	資本基金 Capital Fund	
		2012	2011
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	3,400	3,808
在海外上市	Listed overseas	5,947	6,664
		9,347	10,472
債務證券	Debt securities		
在海外上市	Listed overseas	3,973	3,227
非上市	Unlisted	1,892	1,937
		5,865	5,164
另類投資	Alternative investments		
非上市	Unlisted	3,008	2,448
		18,220	18,084
衍生金融工具（附註9）	Derivative financial instruments (note 9)	(20)	11
尚待投資的資金	Funds awaiting investment	509	863
存款	Deposits	269	740
		18,978	19,698

債務證券及存款的加權平均實際利率為百分之四點五七（二〇一一年：百分之三點八一）。債務證券及存款的賬面價值與其公平價值相若，而其加權平均餘下期限則為九年（二〇一一年：八年）。

The debt securities and deposits carried a weighted average effective interest rate of 4.57% (2011: 3.81%). The carrying amounts of the debt securities and deposits approximated their fair values and their weighted average remaining maturity was 9 years (2011: 8 years).

		2012	2011
長期投資以下列貨幣折算：	Long-term investments are denominated in the following currencies:		
美元	USD	54%	49%
港元	HKD	20%	25%
歐羅	EUR	10%	11%
日圓	JPY	4%	4%
英鎊	GBP	4%	3%
其他貨幣	Other currencies	8%	8%
		100%	100%

5 用以資助慈善項目的投資

5 INVESTMENTS HELD TO FUND CHARITABLE PROJECTS

百萬港元	in HK\$ million	撥款基金 Allocations Fund 2012	2011
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	311	355
在海外上市	Listed overseas	515	580
		826	935
債務證券	Debt securities		
在香港上市	Listed in Hong Kong	321	279
在海外上市	Listed overseas	2,949	1,742
非上市	Unlisted	1,147	1,386
		4,417	3,407
另類投資	Alternative investments		
非上市	Unlisted	1,658	1,655
		6,901	5,997
按公平價值透過損益列賬的其他財務資產	Other financial assets at fair value through profit or loss	24	40
衍生金融工具（附註9）	Derivative financial instruments (note 9)	(25)	(1)
尚待投資的資金	Funds awaiting investment	–	183
應付投資款項	Amounts payable for investment	(79)	–
		6,821	6,219

債務證券的加權平均實際利率為百分之四點九四（二〇一一年：百分之三點三三）。債務證券的賬面價值與其公平價值相若，而其加權平均餘下期限則為八年（二〇一一年：七年）。

The debt securities carried a weighted average effective interest rate of 4.94% (2011: 3.33%). The carrying amounts of the debt securities approximated their fair values and their weighted average remaining maturity was 8 years (2011: 7 years).

		2012	2011
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	63%	58%
歐羅	EUR	15%	11%
英鎊	GBP	7%	3%
港元	HKD	5%	17%
人民幣	RMB	–	5%
其他貨幣	Other currencies	10%	6%
		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二八（二〇一一年：百分之一點三四）。短期存款的賬面價值與其公平價值相若，而其加權平均餘下期限則為一百一十三日（二〇一一年：七十二日）。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 1.28% (2011: 1.34%). The carrying amounts of short-term deposits approximated their fair values and their weighted average remaining maturity was 113 days (2011: 72 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：

百萬港元	in HK\$ million	2012	2011
於一年內	Within one year	2,495	1,786
於第二至第三年內	In the second to third year inclusive	3,103	2,900
於第三年後	After the third year	1,561	1,811
		7,159	6,497

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。

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:

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
二〇一一年七月一日	At 1 July 2011	18,336	1,362	19,698	1,453	147	1,600
轉撥自收益表	Transfer from income statement	357	–	357	191	–	191
可供出售財務資產的重估虧損	Deficit on revaluation of available-for-sale financial assets	–	(2,131)	(2,131)	–	(181)	(181)
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	–	1,054	1,054	–	57	57
		–	(1,077)	(1,077)	–	(124)	(124)
二〇一二年六月三十日	At 30 June 2012	18,693	285	18,978	1,644	23	1,667
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	18,336	1,362	19,698	1,453	147	1,600

9 衍生金融工具

百萬元

期貨
期權
遠期債券合約
掉期
遠期外匯合約

二〇一二年六月三十日

期貨
遠期外匯合約
期權
遠期債券合約
掉期

二〇一一年六月三十日

9 DERIVATIVE FINANCIAL INSTRUMENTS

in HK\$ million

Futures
Options
Forward contracts on bonds
Swaps
Foreign exchange forward contracts

At 30 June 2012

Futures
Foreign exchange forward contracts
Options
Forward contracts on bonds
Swaps

At 30 June 2011

資本基金 Capital Fund (附註 note 4)	撥款基金 Allocations Fund (附註 note 5)
15	3
1	1
1	—
(6)	(5)
(31)	(24)
(20)	(25)
10	2
8	4
2	1
1	—
(10)	(8)
11	(1)

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。

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：

11.1 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五千萬港元（二〇一一年：四千四百萬港元），這筆款項列入收益表之內。

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三千萬港元（二〇一一年：五千九百萬港元）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並無抵押，但須於信託基金作出要求時償還。

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 Management expenses

During the year, the Trust paid the Club management expenses of HK\$50 million (2011: HK\$44 million) for administrative and support services provided by the Club and charged this amount in the income statement.

11.2 Loan to KSCGC

At the end of the reporting period, included under the loans and receivables was HK\$30 million (2011: HK\$59 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，若以下各主要貨幣兌港元的匯率按下列百分比的幅度增強／轉弱，在其他所有可變因素均維持不變的情況下，信託基金的盈餘將增加／減少如下：

百萬港元	in HK\$ million	2012		2011	
		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
歐羅	EUR	5%	35	5%	37
日圓	JPY	5%	30	5%	27
人民幣	RMB	5%	18	5%	20
英鎊	GBP	5%	3	5%	8

(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／減少五億六千萬港元（二〇一一年：六億三千五百萬港元）。

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 the following major currencies had strengthened/weakened against HKD by the stated percentages, with all other variables held constant, the Trust's surplus would have increased/decreased as follows:

		2012		2011	
		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
		5%	35	5%	37
		5%	30	5%	27
		5%	18	5%	20
		5%	3	5%	8

(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\$560 million (2011: HK\$635 million) 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一千八百萬港元（二〇一一年：一千九百萬港元），而包括在基金賬項內的投資重估盈餘下降約二億六千四百萬港元（二〇一一年：一億八千八百萬港元）。

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：

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\$18 million higher (2011: HK\$19 million). The investment revaluation surplus included within the Funds would have been approximately HK\$264 million lower (2011: HK\$188 million) in response to the general increase in interest rates.

The Trust controls and monitors market risk through strategic asset allocation and the investment benchmarks set for the funds. Currency risk is contained by monitoring the non HKD/USD exposure. Equity price risk is mitigated by adopting benchmarks that are diversified globally, by sectors and by securities. Interest rate risk is controlled through benchmark duration guidelines and by investing across a spectrum of fixed and floating rate instruments.

(b) Liquidity risk

Liquidity risk refers to the risk that available funds may not be sufficient to meet obligations as they fall due. In addition, the Trust may not be able to liquidate its financial assets at a price close to fair value within a short period of time.

To ensure sufficient liquidity to meet liabilities and the ability to raise funds to meet exceptional needs, the Trust maintains sufficient cash and marketable securities and invests primarily in liquid financial markets and instruments.

The Trust also employs projected cash flow analysis to manage liquidity risk by forecasting the amount of cash required and monitoring the working capital of the Trust to ensure that all liabilities due and known funding requirements can be met.

The non-derivative financial liabilities and 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:

百萬港元	in HK\$ million	2012			總額 Total
		三個月或以下 Up to 3 months	三個月至一年 >3 months to 1 year	一年以上 Over 1 year	
非衍生財務負債	Non-derivative financial liabilities				
尚待支付的撥款	Allocations awaiting payment	7,159	—	—	7,159
其他應付款項	Other payables	2	—	—	2
以淨額基準結算的衍生財務負債	Net-settled derivative financial liabilities	2	4	10	16
		7,163	4	10	7,177

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)****12 FINANCIAL RISK MANAGEMENT (cont.)****12.1 Financial risk factors (cont.)****(b) Liquidity risk (cont.)**

百萬港元	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	一年以上 Over 1 year	總額 Total
非衍生財務負債	Non-derivative financial liabilities				
尚待支付的撥款	Allocations awaiting payment	6,497	—	—	6,497
其他應付款項	Other payables	2	—	—	2
以淨額基準結算的衍生財務負債	Net-settled derivative financial liabilities	1	2	18	21
		6,500	2	18	6,520

於二〇一二年六月三十日，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七十七億九千九百萬港元（二〇一一年：六十五億一千五百萬港元）。下表對信託基金截至二〇一二年六月三十日止及二〇一一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 2012, the maximum gross notional value of outstanding foreign exchange forward contracts held by the Trust was HK\$7,799 million (2011: HK\$6,515 million). The table below analyses the Trust's outstanding foreign exchange forward contracts as at 30 June 2012 and 2011 that would be settled on a gross basis into relevant maturity buckets based on their remaining contractual maturity dates. The amounts disclosed in the table are contractual undiscounted cash flows, which are different from the carrying amounts (i.e. market values) in the Trust's statement of financial position.

百萬港元	in HK\$ million	2012		總額 Total	2011		總額 Total
		三個月或以下 Up to 3 months	三個月至一年 >3 months to 1 year		三個月或以下 Up to 3 months	三個月至一年 >3 months to 1 year	
遠期外匯合約	Foreign exchange forward contracts						
流出	Outflows	(7,511)	(288)	(7,799)	(6,270)	(245)	(6,515)
流入	Inflows	7,456	288	7,744	6,281	246	6,527

(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。於二〇一二年六月三十日，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 2012, 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 公平價值估算

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（例如折現現金流量分析）計算的公平價值。

當報價可即時和定期從證券交易所、交易商、經紀、業內人士、定價服務者或監管代理獲得，而該等報價代表按公平交易基準進行的實際和常規市場交易時，有關市場被視為活躍。

下表顯示於二〇一二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
<hr/>					
資產	Assets				
長期投資	Long-term investments				
可供出售財務資產	Available-for-sale financial assets				
股票	Equities	9,347	—	—	9,347
債務證券	Debt securities	—	5,865	—	5,865
另類投資	Alternative investments	—	—	3,008	3,008
衍生金融工具	Derivative financial instruments	15	(35)	—	(20)
		<hr/>	<hr/>	<hr/>	<hr/>
		9,362	5,830	3,008	18,200

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
<hr/>					
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	826	—	—	826
債務證券	Debt securities	—	4,417	—	4,417
另類投資	Alternative investments	—	—	1,658	1,658
按公平價值透過	Other financial assets at				
損益列賬的其他財務資產	fair value through profit or loss	—	24	—	24
衍生金融工具	Derivative financial instruments	3	(28)	—	(25)
		<hr/>	<hr/>	<hr/>	<hr/>
		829	4,413	1,658	6,900

12 財務風險管理 (續)**12.3 公平價值估算 (續)**

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。

12 FINANCIAL RISK MANAGEMENT (cont.)**12.3 Fair value estimation (cont.)**

The following table presents the Trust's assets that were measured at fair value as at 30 June 2011:

百萬港元	in HK\$ million	資本基金 Capital Fund			總額 Total
		級別 Level 1	級別 Level 2	級別 Level 3	
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	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			總額 Total
		級別 Level 1	級別 Level 2	級別 Level 3	
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	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	Other financial assets at				
損益列賬的其他財務資產	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

於二〇一二年及二〇一一年，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 2012 and 2011, 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 公平價值估算 (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：

12 FINANCIAL RISK MANAGEMENT (cont.)**12.3 Fair value estimation (cont.)**

The movements of the balance of financial assets and financial liabilities measured at fair value based on Level 3 were as follows:

百萬港元	in HK\$ million	資本基金 Capital Fund	撥款基金 Allocations Fund	總額 Total
二〇一一年七月一日	At 1 July 2011	2,448	1,655	4,103
在以下報表確認的收益/(虧損) 總額	Total gains/(losses) recognised in			
收益表	Income statement	1	(13)	(12)
全面收益表	Statement of comprehensive income	(27)	(26)	(53)
購入	Purchases	851	1,031	1,882
出售	Sales	(265)	(989)	(1,254)
二〇一二年六月三十日	At 30 June 2012	3,008	1,658	4,666
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	1	(13)	(12)
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	—	—	—
百萬港元	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	2,448	1,655	4,103
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	—	(1)	(1)
呈報期末持有的資產及負債於年內計入收益表 並列作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	—	—	—

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