



香港賽馬會  
The Hong Kong Jockey Club

# ACTING FOR THE BETTERMENT OF OUR SOCIETY

ANNUAL REPORT FOR THE YEAR ENDED 30 JUNE 2018  
二〇一八年六月三十日止年度年報





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# PURPOSE

## 宗旨



As a world-class  
racing club, we act  
continuously for  
the betterment of  
our society

致力建設更美好社會  
的世界級賽馬機構



# BOARD OF STEWARDS

## 董事局



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



Mr Anthony W K Chow  
SBS JP  
Deputy Chairman  
周永健先生(副主席)



Dr Christopher Cheng  
Wai Chee  
GBS JP  
鄭維志博士  
(Steward until 14/6/2018)  
(擔任董事至14/6/2018)



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 Eric Li Ka Cheung  
GBS OBE JP  
李家祥博士



The Hon Sir C K Chow  
GBS JP  
周松崗爵士



The Hon Martin Liao  
SBS JP  
廖長江先生



Mrs Margaret Leung  
SBS JP  
梁高美懿女士



Mr Silas S S Yang  
JP  
楊紹信先生



# CORE VALUES

## 核心價值

World-class Leadership | 卓越領導

Uncompromising Integrity | 堅守誠信

Continuous Development | 持續進步

Serving the Community | 服務社群





# INTEGRATED BUSINESS MODEL

## 綜合營運模式

Through its integrated business model, the Club generates economic and social value for our society.

In 2017/18, the Club returned 79.4% of its betting and lottery revenue directly to Hong Kong in the form of tax payments and charitable donations.

馬會透過其綜合營運模式，創造經濟及社會價值。

2017/18年度，馬會透過稅款及慈善捐款，將79.4%的博彩及獎券收入直接回饋香港。



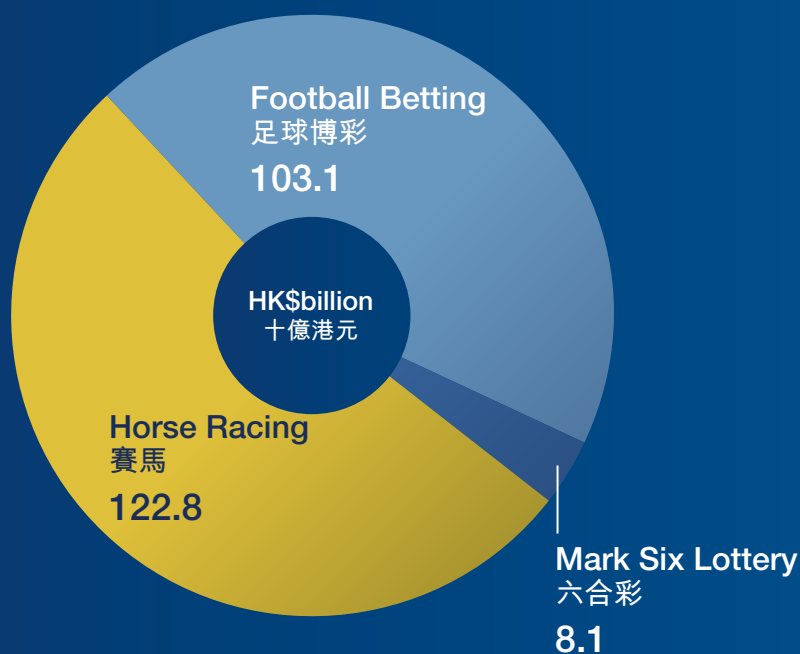


# PERFORMANCE HIGHLIGHTS

## 業績概覽

Amounts Bet by Customers  
顧客投注額

HK\$  
**234.0** billion  
十億港元



Betting and Lottery Revenue  
博彩及獎券收入



\* Horse race betting revenue does not include fees from commingling partners and royalty income  
賽馬業務收入不包括匯合彩池合營者支付的費用及專利權收益

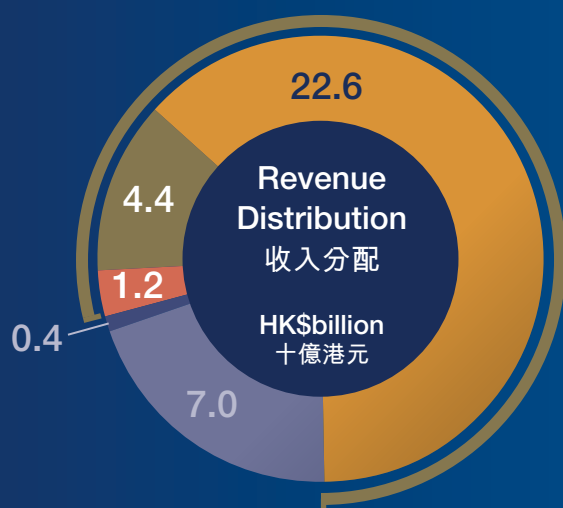
# 84.3%

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

投注於本地賽事的84.3%顧客投注額作為彩金、回扣及獎券獎金



HK\$  
**35.6** billion  
十億港元



**79.4%**

of Club's betting and lottery revenue is returned to Hong Kong  
馬會博彩及獎券收入中的  
79.4%回饋香港

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

◆ Operating Surplus donated to Charities Trust  
捐贈予慈善信託基金的經營盈餘

◆ Lotteries Fund  
獎券基金

◆ Club Operations  
馬會經營淨額

◆ Operating Surplus after donations to Charities Trust  
撥捐慈善信託基金後的經營盈餘

## Club Contributions to Hong Kong

馬會對香港的貢獻

### Tax Contribution

稅款貢獻

**22.6**

HK\$billion  
十億港元

Horse Race Betting Duty	賽馬博彩稅	12.9
Football Betting Duty	足球博彩稅	7.1
Lottery Duty	獎券博彩稅	2.0
Profits Tax	利得稅	0.6

### Donations

捐款

Approved Donations to Community  
已審批慈善捐款

**4.2**

HK\$billion  
十億港元

Charities and community projects supported  
資助慈善及社區項目 222

### Lotteries Fund Contribution

獎券基金貢獻

**1.2**

HK\$billion  
十億港元

### Employment Created 創造就業機會

**21,418**

Full-time and Part-time Jobs  
全職及兼職職位



This year was truly momentous for the Club, for it saw two major projects, many years in the making, come to fruition. The opening of Tai Kwun – Centre for Heritage and Arts underlined the unique contribution the Club makes to our community, while the completion of the new Conghua Training Centre lays the foundation for a new era of Hong Kong racing.

今年對馬會來說意義重大。經過多年耕耘，馬會兩大重點項目今年相繼落成。大館——古蹟及藝術館年內開幕，展現馬會對社會作出的獨特貢獻，而全新從化馬匹訓練中心落成，標誌著香港賽馬發展邁進新里程。



They capped a year which saw the Club achieve a new high of HK\$234 billion in wagering turnover, return a record HK\$22.6 billion in betting duty and profits tax to the Government, and donate HK\$4.2 billion to 222 charitable and community projects.

These remarkable achievements speak not only to the Club's capabilities, but to the success of its integrated business model, which has brought world-class racing to Hong Kong and enabled the Club to quadruple its charity donations over a period of ten years. Above all they demonstrate our determination to continue fulfilling our purpose, as a world-class racing club, to act continuously for the betterment of our society.

馬會今年的投注額再創新高，達2,340億港元，向政府繳納的博彩稅及利得稅達破紀錄的226億港元，並撥捐42億港元支持222個慈善及社區項目。

上述成績，不但彰顯馬會的實力，亦印證其綜合營運模式成功推動香港世界級賽馬的發展，令馬會的慈善捐款於過往十年間上升至四倍。更重要的，是展現馬會堅守機構宗旨，即作為世界級賽馬機構，致力建設更美好社會的決心。

## TAI KWUN 大館

Conceived more than ten years ago in celebration of the tenth anniversary of the Hong Kong SAR, Tai Kwun is without doubt the largest heritage conservation and revitalisation project ever undertaken in Hong Kong. In committing to it, the Club sought not only to restore the 16 historic buildings of the Central Police Station compound to their former glory, but to provide a new and much needed leisure and cultural space in the heart of the city.

Throughout the Club adhered to the highest standards of heritage conservation. Drawing on the skills of top international architects, heritage and arts professionals, and on the advice of former users and the local community, the restoration work was painstaking. So too was the effort to create two superb new buildings – JC Contemporary and JC Cube – as an art space and auditorium respectively.

The results, revealed to the public in May, have been universally acclaimed, with Tai Kwun praised in every quarter as a shining example of heritage conservation. In short, Tai Kwun once again demonstrated the Club's commitment to excellence, and its unique ability to mobilise substantial resources and wide-ranging expertise on behalf of the community. I have no doubt that in future Tai Kwun will be hailed as a milestone in heritage conservation and an iconic landmark of our city.

Just three days after the official opening of Tai Kwun, I had the honour of representing the Club at the groundbreaking ceremony of another cultural landmark: the new Hong Kong Palace Museum, whose HK\$3.5 billion construction costs the Club has agreed to fund. Exhibiting the splendours of one of the world's great museums, its ancient treasures will be the perfect complement to the contemporary art on display at Tai Kwun.

大館的緣起，是為慶祝香港特區成立十週年。項目歷時超過十年，是香港至今最大型的古蹟保育與活化項目。馬會承擔大館的保育及活化工作，不但修復中區警署建築群內16座歷史建築，讓它重現昔日風采，更在中環鬧市增添休閒及文化活動空間，回應社會的殷切需求。

過程中，馬會堅守古蹟保育最高標準，除了聘請國際頂尖建築師和古蹟及藝術專家參與項目規劃外，亦廣集昔日建築群使用者和地區人士的意見。此外，大館設有兩座別樹一格的新增建築——賽馬會藝方和賽馬會立方，分別用作美術館和綜藝館。不論是修復工作，還是新增建築，各項工程均一絲不苟。

大館今年5月對外開放，廣受讚許，被譽為古蹟保育的典範。總括而言，大館一再展現馬會追求卓越的堅定信念及獨特優勢，能動用龐大資源和動員不同範疇的專業人才，造福社會。我深信，大館日後會被視為本港古蹟保育的里程碑，成為香港的著名地標。

在大館正式開幕後三天，我非常榮幸能代表馬會出席另一文化地標——「香港故宮文化博物館」的動土儀式。這個全新項目早前獲馬會同意撥捐35億港元支持興建。博物館會展出自故宮這個舉世知名博物館的文物珍藏，與大館展出的當代藝術互相輝映，相得益彰。

## CONGHUA TRAINING CENTRE 從化馬匹訓練中心

The Conghua Training Centre, which opens in August 2018, is the Club's largest strategic investment in racing since the construction of Sha Tin Racecourse forty years ago. With Hong Kong horses and races regularly featuring among the world's best, and with a fan base that now spans the globe, Conghua provides the essential capacity the Club needs to take its world-class racing forward. It also ensures that owners and trainers will continue to have the very best stabling, training, veterinary and rehabilitation facilities at their disposal.

The establishment of the Conghua Training Centre owes a great deal to the strong and close collaboration between the Club and Central, Guangdong and Hong Kong SAR authorities; in particular, the operation of the Chinese mainland's first equine disease-free zone around Conghua, as well as essential measures to support horse welfare and the detailed protocols for the efficient cross-boundary movement of horses. Navigating the legal and compliance requirements has been particularly complex, and the success achieved is a further and excellent example of Hong Kong-Guangdong co-operation.

Indeed, we believe that the Conghua Training Centre has great potential to support the development of the equine industry in the Guangdong-Hong Kong-Macao Bay Area. In particular, leveraging Conghua's equine disease-free zone and the Club's equine

expertise, the Bay Area could develop an equine industry value chain, encompassing everything from feed, medicine and equipment, to horse and stables management, to veterinary services, breeding, showcase racing and equestrian competitions. While the development of such a value chain would take time, it is nonetheless potentially a very significant growth and employment opportunity for Guangdong, and eventually for the mainland as a whole.

從化馬匹訓練中心於2018年8月開幕，這是自40多年前興建沙田馬場以來，馬會在賽馬業務方面最大型的策略性投資項目。香港賽駒及賽事水準之高一再被評入世界頂級之列，吸引全球各地馬迷注視。從化馬匹訓練中心的設立，正好讓馬會可以繼續推動世界級賽馬發展。中心亦確保馬主和練馬師繼續享用頂級的馬房、馬匹訓練場地、馬匹醫療和復康設施。

從化馬匹訓練中心的設立，實有賴馬會與中央、廣東省政府和香港特區政府之間緊密合作，尤其在從化區落實內地首個無規定馬屬動物疫病區的運作、制定保障馬匹福祉的重要措施，以及就馬匹跨境運送議定完善有效的程序安排。而且，相關法律和合規要求繁複，故從化項目最終能夠取得成果，實乃粵港合作的另一典範。

我們認為從化馬匹訓練中心發展潛力巨大，有條件協助推動粵港澳大灣區的馬業發展，特別是借助從化無規定馬屬動物疫病區的有利條件，以及馬會營辦馬運的專業知識，協助粵港澳大灣區建設整個馬業價值鏈。有關發展涵蓋多個範疇，包括飼料、藥物及工具、馬匹及馬房管理，以至獸醫服務、配種、純演示性速度馬術比賽及馬術比賽等。雖然建設馬業價值鏈需時，但能為廣東省帶來龐大的發展機遇和就業機會，長遠惠及內地整體發展。

## RECORD TURNOVER AND COMMINGLING 投注額及匯合彩 池業務再創新高

This year total turnover reached an all-time high of HK\$234 billion for the financial year and HK\$235.5 billion for the racing season. Racing, at HK\$124.3 billion for the season and football at HK\$103.1 billion for the financial year, both set new records, in the latter case reflecting the success of our information and risk management systems in this World Cup year.

But it was the continuing and strong growth of commingling, where turnover more than doubled to HK\$16.6 billion, representing just over 13% of total racing turnover for the season, which was truly impressive. With racing fans now watching and wagering on Hong Kong racing in five continents, nothing more clearly underlines the success of our world-class racing – and all this achieved in just four years.

Even more significant, next year will see the Club host the Ascot World Pool, with bets from two UK partners being commingled into the Club's pools for the five days of Royal Ascot. This is the first time the Club has



entered into an agreement to provide commingling on an overseas race meeting, and to do so on an event as prestigious as Royal Ascot is a mark of the high regard in which our commingling technology and expertise are held overseas. This groundbreaking arrangement heralds the very real prospect of the Club becoming a global hub for commingled horse race betting.

今年的總投注額再創新高。本財政年度的總投注額為2,340億港元，而以季度計的總投注額則為2,355億港元。全季賽馬投注額及本財政年度的足球投注額均刷新紀錄，分別達1,243億港元及1,031億港元。今年適逢世界盃舉行，足球投注額刷新紀錄，反映馬會資訊及風險管理系統的成功。

最為矚目的，是匯合彩池業務持續增長強勁，季內匯合彩池的投注額較上季上升超過一倍至166億港元，佔全季賽馬總投注額逾13%。全球五大洲的馬迷現可觀賞及投注香港賽事，展現馬會世界級賽馬的成功，能在短短四年間取得如此成績，實在難得。

於此方面更進一步的是，馬會明年將為一共五天的皇家雅士谷賽期開辦「雅士谷全球匯合彩池」，屆時馬會兩個英國匯合彩池合作夥伴於當地所收到的注項，將會匯入馬會的匯合彩池。這是馬會首次就海外賽事日匯合彩池簽訂協議，能夠為聞名遐邇的皇家雅士谷賽期賽事設立匯合彩池，顯示馬會的匯合彩池投注科技及專業人才獲得海外地區高度認可，而匯合彩池業務取得突破性進展，標誌著馬會正逐步發展為全球賽馬匯合彩池中心。

## TRANSFORMATIVE PHILANTHROPY 慈善創新路

Four years ago, the Club initiated a transformation in its charities strategy. We did so partly in response to the greater resources available as a result of our business success, but more importantly out of a desire to deepen our engagement with the community and to take a more proactive role in addressing our city's social needs.

In particular, we decided that while the Club's Charities Trust would continue to support the broad range of community needs, it would also focus on four strategic areas: youth development, creating a more age-friendly society, building a sports-for-all culture, and promoting a culturally vibrant and socially inclusive Hong Kong through support for arts, culture and heritage. These were identified after extensive consultations with NGO partners, Government agencies, field experts and academia.

Since then the Trust has launched multi-year projects in all four areas, some of them being Trust-initiated projects (TIPs), of which there are currently 14. Several of these TIPs aim to pilot new service models and new approaches to social needs. For example, CLAP for Youth@JC, which through a broad coalition of education, social work and business stakeholders is seeking to establish an effective career and life planning model for

young people; CoolThink@JC, which, with an eye to the digital economy of the future, is piloting a computational thinking-coding curriculum for upper primary schools; and the Jockey Club Community eHealth Care Project, a preventative health care programme for the elderly, which is exploiting the power of cloud technology for health monitoring, follow up and big data analytics.

四年前，馬會主動革新其慈善策略，一方面，這有賴馬會業務表現亮麗，得以投放更多資源於慈善項目，更重要的，是我們銳意加強聯繫社會及更積極主動回應社會需要。

具體來說，我們認為馬會慈善信託基金在持續支持不同範疇社會需要的同時，亦可以策略性地推動四大範疇的慈善工作，即青年發展、助建年齡友善城市、鼓勵全城起動，推廣體育精神和為香港注入藝術文化保育的活力，豐富生活，推動創意共融。訂立此等範疇前，我們已廣泛諮詢非政府機構夥伴、政府相關機構、業界專家及學者意見。

自此，基金已推出若干為期數年、涵蓋此四大範疇的項目，當中亦有基金主導項目，令基金主導項目總數增至14個。其中數個項目旨在試行嶄新的服務模式及以全新方法回應社會需要，「賽馬會鼓掌・創你程計劃」便是一例。計劃透過與學界、社工及商界持份者廣泛合作，為年輕人建立一套有效的生涯規劃介入模式。另一例子是「賽馬會運算思維教育」計劃，引進高小學生運算思維課程，以切合未來電子經濟所需。此外，「賽馬會『e健康』電子健康管理計劃」則是預防性的長者健康計劃，應用雲端技術，作健康監察、跟進服務及大數據分析之用。

Fundamental to our strategy is to maximise the impact and ensure the sustainability of initiatives long-term. Ultimately the objective is to see them adopted by field practitioners and, where appropriate, become part of Government policy. Encouragingly there are already signs of this. CLAP for Youth@JC, for example, has attracted the support of over 230 schools and more than 600 business partners. Chambers of commerce have also embraced our Age-friendly City Partnership Scheme, which aims to encourage the business sector to introduce more elderly and age-friendly measures, products and services. Meanwhile, CoolThink@JC and JC A-Connect (which provides holistic support for children with autism in mainstream schools), have both attracted support from the Education Bureau, and with its encouragement project teams have launched large-scale training programmes in schools.

This year marks the 20th Anniversary of The Hong Kong Jockey Club Scholarships. Established in 1998 to support undergraduate students at UGC-funded tertiary institutions and the Hong Kong Academy for Performing Arts, the aim was not only to support Scholars financially, but also to develop them as compassionate leaders of society. Over the last four years, we have significantly expanded the Scholarships to encompass students with special education needs and those studying vocational education programmes. Postgraduate scholarships have also been established for students studying at Oxford and Harvard universities. Altogether there are now some 500

Jockey Club Scholars, many of whom I have had the pleasure of meeting over the years. Without exception they have struck me as being socially conscious, thoughtful, and caring individuals; in other words bearing the distinctive hallmarks of JC Scholars.

Looking ahead, this September will see the second Philanthropy for Better Cities Forum. Initiated and organised by the Charities Trust, the first edition two years ago was the first event of its kind in Asia to focus on the role of philanthropy in addressing metropolitan social issues. Drawing over 1,300 delegates, including from major international foundations, it helped facilitate an important dialogue on the needs of Asian cities in the 21st century, including in Greater China. We look forward to continuing this dialogue and to sharing the Club's own experience with a wider audience.

我們的策略重點，是盡量加強計劃的長遠影響力，確保項目的長遠可持續性，最終目標是獲業界人士採納，以至成為政府政策的一部分。令人鼓舞的是，現時已初見成效。例如：「賽馬會鼓掌・創你程計劃」已吸引超過230間學校及逾600家商界夥伴支持；多個商會亦參與了「賽馬會齡活城市——『全城・長者友善』計劃」，共同鼓勵商界推行更多長者友善措施、產品及服務；「賽馬會運算思維教育」計劃及為就讀主流學校的自閉症學生提供全面支援的「賽馬會喜伴同行計劃」均獲得教育局支持，進一步擴展相關的校本培訓項目。

「香港賽馬會獎學金」於今年踏進20週年。獎學金於1998年成立，支持就讀大學教育資助委員會資助的大專院校及香港演藝學院的本科生，為他們提供經濟支持，而且培育他們成為富有熱誠的社會領袖。過往四年，馬會大幅擴展獎學金計劃至有特殊教育需要及正接受職業訓練的學生，亦設立研究生獎學金，支持得獎學生到牛津及哈佛大學深造。至今，合共約500位同學獲得本科獎學金，

成為「賽馬會學人」，而我多年來亦曾與不少「學人」見面，他們每一位都擁有「賽馬會學人」的特質，關心社會、關愛他人，令我留下深刻印象。

展望未來，馬會慈善信託基金將於今年9月第二度舉辦「慈善共創 都市聚焦」國際慈善論壇。論壇於兩年前首度舉行，是亞洲首個聚焦探討城市社會議題及公益慈善機構角色的論壇。首屆論壇吸引超過1,300名業界代表出席，包括多個來自世界各地的大型慈善基金代表，共同探討21世紀城市的不同社會議題，並帶出亞洲地區，特別是大中華的觀點。我們期待第二屆論壇將延續相關議題，並與參與者分享馬會的自身經驗。

## MEMBERSHIP 會員

At the heart of the Club are our members. It is their love of racing, and their support for our philanthropic endeavours, which are the foundation of the Club's world-class racing and its commitment to the betterment of our society. It was therefore a particular pleasure to see members join together this year to celebrate two memorable anniversaries, namely twenty-five years of Happy Valley Clubhouse and ten years of Beijing Clubhouse.

I am also pleased to report that good progress is being made with the new extension at Happy Valley Clubhouse, where the hospitality and recreation offerings are now being finalised. With a 50-metre pool, a new gym, a wide range of dining options and children's facilities, as well as a whole floor devoted to socialising and entertainment, the new extension



will significantly expand the choices available to members. When it opens in 2020, it will further underline the Club's reputation as one of the finest and most sought after membership clubs anywhere.

In closing I would like to pay tribute to Dr Christopher Cheng, who retired from the Board of Stewards in June. Our sincere thanks for his many years of service to the Club.

I shall be stepping down as Chairman and Steward of the Club immediately after the Annual General Meeting. It has been my distinct honour and privilege to serve the Club over the past 19 years, the last four of them as Chairman. It is an experience which has only confirmed my highest regard and deepest affection for an institution which is admired by the racing world and respected by our community as a benefactor that acts continuously for the betterment of our society. All of this is made possible by the Club's integrated business model, underpinned by its values of world-class leadership, uncompromising integrity, continuous development and serving the community. It is this, together with the success of the Club's business strategies, which has enabled the Club not just to sustain, but substantially increase its support for the community. Long may that continue!

I am indebted to my fellow Stewards, especially the Deputy Chairman Mr Anthony Chow, for their most generous guidance and support during the four years of my chairmanship. Their individual knowledge and expertise, and their collective wisdom, have played a major part in the success of the Club. My grateful thanks to each and every one of them.

Finally, I must express my deepest appreciation to the Board of Management, under the most able leadership of Winfried Engelbrecht-Bresges, for their dedication, hard work and excellent performance. A man of vision, Winfried has led his team of dedicated professionals to levels of achievement we can all be very proud of. So on behalf of all the Club's members I wish to express our deepest gratitude to Winfried, the Board of Management, and all the Club's staff, for their outstanding contributions to the success of the Club.

馬會會員心繫馬會。他們熱愛賽馬、支持馬會的慈善工作，成就馬會的世界級賽馬及致力建設更美好社會的宗旨。因此，今年很高興親睹會員歡聚共慶跑馬地會所25週年及北京會所十週年兩項值得紀念的誌慶。

我同時欣然告訴大家，跑馬地會所新翼工程進展良好，款客及休閒設施項目已進入最後階段，將會為會員提供更多不同設施選擇，包括50米長的游泳池、嶄新健身室、各式用膳及兒童設施，以及作社交會友和娛樂之用的專門樓層。馬會是全球最卓越、最受歡迎的會員會所之一，新翼於2020年啟用後，將進一步提升馬會的頂尖會所形象。

最後，我謹向已屆退休之齡並已於6月退任馬會董事局的鄭維志博士致敬，感謝他多年來對馬會的貢獻。

於週年大會後，我將隨即退任馬會董事局及主席之職務。過往19年，我能夠為馬會服務，並於最近四年出任主席，實在與有榮焉。馬會在賽馬業界備受推崇，同時致力建設更美好社會，造福社群，受到社會各界尊重。過往19年在馬會的經驗，令我更加認同及熱愛這個機構。馬會能夠樂行善行，有賴其綜合營運模式，這個模式建基於馬會的四大核心價值：卓越領導、堅守誠信、持續進步及服務社群。馬會擁有這個綜合營運模式，加上業務策略取得成果，故不但能夠持續發展，而且能夠大幅增加對社會的貢獻。祝願馬會的貢獻能夠延綿不盡，繼續造福後代！

我非常感謝各董事，特別是副主席周永健，於我出任主席四年間的支持及指導。各位董事學識淵博，擁有專業知識，樂於分享真知灼見，是馬會得以成功的重要因素。我在此向他們每一位致謝。

最後，我非常感謝行政總裁應家柏領導的管理委員會同仁的努力及貢獻。應家柏高瞻遠矚，憑藉他的英明領導，馬會團隊專心致志，取得亮麗成績，令我們引以為傲。在此，我謹代表馬會會員，對應家柏、馬會管理委員會同仁及全體員工，致以衷心謝意，感謝他們為馬會作出的重大貢獻。

**Simon S O Ip**

Chairman

26 July 2018

主席 **葉錫安**

2018年7月26日

# BOARD OF MANAGEMENT

## 管理委員會

### HONG KONG JOCKEY CLUB ORGANISATION

香港賽馬會組織架構

#### Board of Stewards

董事局

#### Chief Executive Officer – Winfried Engelbrecht-Bresges

行政總裁 應家柏

Audit, Risk Management, Property, Security and Integrity, External Affairs, Integrated Project Management Office

稽核部、風險管理部、物業部、保安及誠信審查部、對外事務部、綜合項目管理辦事處

#### Executive Director, Charities and Community – Leong Cheung

慈善及社區事務執行總監 張亮

Charities, Central Police Station

慈善事務部、中區警署

#### Executive Director, Corporate Planning, Communications and Membership – Scarlett K F Leung

公司策劃、傳訊及會員事務執行總監 梁桂芳

Corporate Planning and Analytics, Business Performance Improvement; Corporate Branding, Sports and Community Programmes; Public Affairs, Web Solutions and Services, Market Intelligence, Membership Policy and Development, Membership Hospitality and Services

公司策劃及業務分析、績效優化部、公司品牌 — 體育及社區項目、公共事務部、網站方案及事務部、市場資訊、會員政策及發展、會所及馬場款客事務

#### Executive Director, Customer and International Business Development – Richard C K Cheung

市場及國際業務拓展執行總監 張之杰

Football Trading and Marketing, Lottery Marketing, Racing Event Marketing, Customer Segments, Customer Digital Experience, Betting Control and Customer Operations, Broadcasting Operations, Mainland Co-operation (Sports Lottery, National Fitness and Guangzhou HKJC Event Management Company), Commingling Development, Retail, Interactive Services, Telebet

足球投注交易及市場事務、獎券事務部、賽馬活動市場部、客戶事務部、客戶數碼體驗部、投注及客戶營運事務部、廣播事務部、國內業務拓展(國家體育彩票、全民健身及廣州香港馬會活動策劃公司)、海外賽馬彩池匯合部、零售部、互動投注事務部、電話投注事務部

#### Executive Director, Finance – Angus H E Lee

財政事務執行總監 李學而

Finance, Investment Office, Treasury, Procurement, Supply Chain, Logistics and Transport

財務部、投資辦事處、庫務部、採購部、供應鏈部、物流及運輸部

#### Executive Director, Information Technology and Sustainability – Christoph Ganswindt

資訊科技及持續發展事務執行總監 簡志宏

IT Enterprise Solutions, Information Security, IT Infrastructure and Operation Services, IT Strategic Business Solutions, IT Strategy and Governance, Sustainability

資訊科技企業方案部、資訊保安部、資訊科技架構及營運服務部、資訊科技策略性業務方案部、資訊科技策略及管核部、持續發展部

#### Executive Director, Legal and Compliance – Philana W Y Poon

法律及合規事務執行總監 潘慧妍

Legal Services, Corporate Secretariat, Compliance

法律事務部、公司秘書處、合規事務部

#### Executive Director, People and Organisational Development – Gary D M Chow

人力及架構發展事務執行總監 周鼎文

Human Resources Operations, Organisational Development, Jockey Club Kau Sai Chau Public Golf Course

人事部、架構發展事務部、賽馬會灣西洲公眾高爾夫球場

#### Executive Director, Racing – Andrew C Harding

賽馬事務執行總監 夏定安

Racing Business and Operations, Handicapping and Racing Planning; International Races, Sale and Development; Owners Services, Veterinary Clinical Services, Conghua Training Centre, Equestrian Affairs, Racing Control and Racing Integrity, Racing Development Board, Racing Laboratory, Racing Registry; Veterinary Regulation, Welfare and Biosecurity Policy; Racing Integrity and Betting Analysis, Racing Authority (External), Racing Authority (Mainland Affairs)

賽馬業務及營運部、評磅及賽事策劃部、國際賽事辦事處、馬主事務、獸醫事務(診療)部、從化馬匹訓練中心、馬術事務部、賽事管制及審查、賽馬培訓發展委員會、賽事化驗所、賽事行政處、獸醫事務(規管、福利及生物安全政策)、賽事審查及投注分析、賽事規管(對外)、賽事規管(內地事務)

Gary D M Chow  
周鼎文先生

Scarlette K F Leung  
梁桂芳女士





Christoph Ganswindt  
簡志宏先生

Leong Cheung  
張亮先生

Richard C K Cheung  
張之杰先生

Winfried Engelbrecht-Bresges  
應家柏先生

Angus H E Lee  
李學而先生

Andrew C Harding  
夏定安先生

Philana W Y Poon  
潘慧妍女士

## CHIEF EXECUTIVE OFFICER'S STATEMENT 行政總裁報告



This has been a year of outstanding achievement for the Club, whether it be the sporting success of our racing, the excellent business results achieved, or our substantial contribution to the community. As the Chairman has noted, it was also a year which saw the Club complete two major strategic projects. The opening in May of Tai Kwun – Centre for Heritage and Arts, one of the most ambitious projects ever undertaken by the Club, once again demonstrated the unique contribution the Club makes to our community. Less than a month later, on 12 June, the first horses arrived at

the new Conghua Training Centre in Guangdong, followed on 12 July by the first horses in training. So began a new era of Hong Kong racing, with horse owners and trainers set to benefit from some of the world's finest equine facilities as part of our new dual-site model.

The Club's business performance was no less impressive. Total wagering turnover for the season was a record HK\$235.5 billion. Racing was up 5.8% for the full season to a new high of HK\$124.3 billion, generating gross margin, commingling and simulcast

royalty income of HK\$18.6 billion, up 1.5%. Total net margin on racing, plus commingling and simulcast royalty income, was up 6.3% to HK\$5.5 billion. Football also set a new record, with turnover up 11.2% to HK\$103.1 billion, yielding a gross margin of HK\$14.1 billion, with the Club retaining HK\$7.1 billion. The Mark Six lottery, having experienced a decline last year, saw turnover up by 1.2% to HK\$8.1 billion.

All of this enabled the Club to return a total of HK\$28 billion to the community in the form of betting duty, profits tax, charitable donations and Lotteries Fund contributions.



## WORLD-CLASS LEADERSHIP 卓越領導

Fundamental to the Club's success is the world-class quality of its racing and racecourse entertainment. Twice a week, we deliver to fans in Hong Kong and around the world one of the most international, exciting, entertaining, and competitive racing experiences – and all with the highest levels of integrity.

馬會的成功，有賴世界級的賽馬及馬場娛樂。馬會每週舉辦兩個賽馬日，為香港及全球馬迷呈獻的，堪稱是全球最國際化、最緊張刺激、最具娛樂性、競爭最激烈的賽馬體驗之一，而且，馬會賽事貫徹最高誠信標準。

馬會今年不論在賽馬運動、業績及社會貢獻方面均表現卓越。誠如主席所言，馬會年內完成兩大策略性項目。大館 — 古蹟及藝術館於5月開幕，是馬會歷來承擔的最大規模項目之一，再次展現馬會對社會作出的獨特貢獻。不足一個月後，首批馬匹於6月12日運抵位於廣東省全新的從化馬匹訓練中心，其後，首批現役賽駒於7月12日抵達，標誌著香港賽馬邁進新時代，在兩地雙向運作模式下，馬主及練馬師將能享用全球最卓越的馬運設施。

馬會的業務表現亦不遑多讓，今季總投注額刷新紀錄，達2,355億港元，而全季賽馬投注額上升5.8%，達破紀錄的1,243億港元，帶來的賽馬毛利、匯合彩池及越洋轉播專利權收益共上升1.5%，至186億港元。賽馬投注純利總額，連同匯合彩池及越洋轉播專利權收益上升6.3%，至55億港元。足球業務亦刷新紀錄，投注額上升11.2%，至1,031億港元，毛利達141億港元，當中馬會保留的金額為71億港元。六合彩獎券投注額去年曾錄得下跌，但今年上升1.2%，至81億港元。

憑藉上述成績，馬會透過繳納博彩稅和利得稅、慈善捐款及獎券基金撥款，回饋社會合共280億港元。

Fundamental to the Club's success is the world-class quality of its racing and racecourse entertainment. Twice a week, we deliver to fans in Hong Kong and around the world one of the most international, exciting, entertaining, and competitive racing experiences – and all with the highest levels of integrity. Every race meeting sees horses, jockeys and trainers from around the globe competing. Arguably no other jurisdiction can compare.

What makes this success possible is Hong Kong's ability to attract the world's best trainers and jockeys, as well as some of its most high-performing horses. This year's LONGINES Hong Kong International Races saw no less than 22 Group 1 winners from six jurisdictions competing, among them *Highland Reel*, whose victory in the LONGINES Hong Kong Vase made him Europe's richest ever stakes winner. In all, nine of Hong Kong's Group 1 races featured in the world's Top 100 Group 1 Races in 2017; this despite Hong Kong having just 0.6% of the world's races. With the addition of Champions Day, bringing together the QEII Cup, the Champions Mile and the Chairman's Sprint Prize, we have the makings of another highly successful international race meeting.

Hong Kong's horses were no less impressive this year, winning all but one of our 12 international Group 1 races, with Horse of the Year

*Beauty Generation* victorious in three, including the LONGINES Hong Kong Mile. Overseas, *Southern Legend* took Singapore's Kranji Mile, while *Werther* finished an outstanding second in Japan's Takarazuka Kinen. A total of 22 Hong Kong horses featured in the LONGINES World's Best Racehorse Rankings for 2017, accounting for 6.5% of the total; a performance which is all the more remarkable given that Hong Kong has just 0.7% of the world's thoroughbreds in training. Looking forward we have a strong crop of four-year-olds coming through, with great potential for the season ahead.

Alongside the success of its horses, Hong Kong is fast developing its riding and training talent, much of it the product of the Club's Racing Development Board. This season saw two outstanding examples, with Derek Leung riding to victory in the LONGINES Hong Kong Mile, while Frankie Lor, in his very first season as a licensed trainer, took second place in the trainer's championship.

To maintain Hong Kong's high standard of racing, and in particular to incentivise owners to keep on investing in quality horses, next season will see overall prizemoney rise 5% to HK\$1.22 billion. This includes an increase of 10% to HK\$93 million for the LONGINES Hong Kong International Races, with the LONGINES Hong Kong Mile retaining its status as the world's richest 1600m race, while the LONGINES Hong Kong Sprint will once again be the richest 1200m Group 1 on turf. Meanwhile, for the second year in a row, the LONGINES Hong Kong Cup will be the world's richest 2000m turf race.

The other key component of the Club's success is its customer-centricity, with a strong focus on developing the social, sporting and entertainment aspects of racing. At the racecourses this is manifest in the Club's ongoing HK\$6.9 billion racecourse revitalisation programme, with six new or refurbished venues opening this year. But the standout success are our Happy Wednesday race nights. Combining racing action, live entertainment and themed events they have made Happy Valley Racecourse into a top tourist attraction. In total, racecourse attendance exceeded two million visits this year, including over 200,000 tourist visits.

Equally fundamental is the Club's strength in wagering and information technology, which is widely recognised as the best in the world. To enhance its capabilities even further, and in particular to give more flexibility in rolling out new products and services, the Club is currently developing a new integrated customer information and wagering system. This year a major milestone was reached with the seamless transfer of cashbet systems and over two million account customers. On this basis we are already planning new products and applications.

馬會的成功，有賴世界級的賽馬及馬場娛樂。馬會每週舉辦兩個賽馬日，為香港及全球馬迷呈獻的，堪稱是全球最國際化、最緊張刺激、最具娛樂性、競爭最激烈的賽馬體驗之一，而且，馬會賽事貫徹最高誠信標準，每個賽馬日參與競逐的馬匹、騎師及練馬師均來自全球各地，其他賽馬地區基本上難以比擬。

能夠取得如此佳績，有賴香港成功吸引全球頂尖練馬師、騎師及賽駒來港。今年，22匹

來自六個賽馬地區的國際一級賽冠軍佳駒來港競逐浪琴表香港國際賽事，其中「高地之舞」攻下浪琴表香港瓶，成為歐洲歷來贏得最多獎金的賽駒。雖然本港賽事數目僅佔全球賽事總數0.6%，卻有九項一級賽位列2017年全球百大一級賽年終排名榜。此外，馬會今年增設冠軍賽馬日，同日上演愛彼女皇盃、冠軍一哩賽及主席短途獎，將會逐步締造成另一個成功的國際賽事日。

今年，本地賽駒表現同樣亮麗，在香港舉行的12項國際一級賽中，共勝出11項賽事，其中香港馬王「美麗傳承」季內摘 downstream 浪琴表香港一哩錦標等三項一級賽冠軍。至於海外一級賽方面，「川河尊駒」在新加坡攻下克蘭芝一哩賽，而「明月千里」在日本角速實塚紀念賽時表現出色，勇奪亞軍。2017年，香港共有22匹賽駒列入浪琴表世界馬匹年終排名榜，佔上榜賽駒總數6.5%，而香港馬匹數目僅佔全球現役純種賽駒總數的0.7%，仍能取得如此佳績，實在難能可貴。展望來季，將有多匹極具潛力的四歲佳駒準備就緒，上陣角逐。

香港除了擁有頂級賽駒外，本地騎練人才亦正迅速發展，而賽馬培訓發展委員會在此方面擔當重要角色。梁家俊和羅富全今季成績尤為突出。梁家俊季內贏得浪琴表香港一哩錦標，而羅富全首季從練已位列練馬師榜第二名。

為確保香港賽馬質素能夠維持高水平，激勵馬主持續投資優質賽駒，下季賽事的總獎金將提高5%，至12億2,000萬港元，其中浪琴表香港國際賽事的總獎金將增加10%，至9,300萬港元。浪琴表香港一哩錦標和浪琴表香港短途錦標仍然分別是全球獎金最高的1600米和1200米草地一級賽，而浪琴表香港盃將會連續第二年成為全球獎金最高的2000米草地賽。

以客為尊亦是馬會得以成功的關鍵，馬會著力開拓社交娛樂與體育活力兼備的賽馬產品，包括投放69億港元，持續在兩個馬場進行的馬場活化計劃，計劃年內有六項全新或翻新設施啟用。然而，最成功的例子是「Happy Wednesday」夜賽賽事，將刺激賽事、現場娛樂表演、主題活動共冶一爐，令跑馬地馬場成為著名旅遊景點。今季，兩個馬場的入場人數超過200萬人次，當中包括逾200,000名旅客。



同樣重要的是，馬會擁有廣被視為全球首屈一指的投注及資訊科技。馬會正研發新一代綜合顧客資訊及投注系統，務求進一步提升其技術水平，令馬會能更靈活地推出新產品和服務。今年，馬會成功更新現金投注系統，並順利轉移逾200萬投注戶口客戶至新系統，是馬會的重要里程碑。在此基礎上，我們正計劃推出新產品及應用程式。

## CONGHUA TRAINING CENTRE 從化馬匹訓練 中心

With the opening of the new Conghua Training Centre in Guangdong, the Club will be able to take its world-class racing to an entirely new level of excellence. Operating alongside Sha Tin as part of a dual-site model, Conghua's state-of-the-art training, stabling, veterinary and rehabilitation facilities will enable the Club to expand its population of horses and provide training facilities unavailable in Hong Kong, including an uphill gallop and large spelling paddocks. It also opens up the possibility of importing colts, whose breeding potential will provide new opportunities for owners. More immediately it will facilitate the renovation of stabling and training facilities at Sha Tin.

Essential to the operation of the Conghua Training Centre is Conghua's equine disease-free zone as well as protocols for the movement of horses between Conghua and Hong Kong. These arrangements agreed between Hong Kong SAR and Chinese mainland authorities, were reinforced in four

memoranda of understanding signed at the International Conference on the Equine Disease Free Zone in December 2017. Together they ensure that Hong Kong horses have the same health status in Conghua as in Hong Kong and are able to travel freely between both locations.

While it will take some time before the Conghua Training Centre comes fully on line, we nonetheless look forward to contributing to Conghua's economy, including through employment and through showcase racedays, which will provide opportunities for visitors to experience Hong Kong's world-class horse racing brand first-hand. All of this, we hope, will help further develop Conghua's profile both nationally and internationally.

As the Chairman has noted, we also believe that Conghua's equine disease-free zone, combined with the capabilities of the Conghua Training Centre and the Guangdong Huangcun Sports Training Centre, could support the development of the equine industry in the Guangdong-Hong Kong-Macao Bay Area, with a view to the Bay Area becoming a centre of equine excellence. We look forward to exploring this opportunity.

位於廣東省的全新從化馬匹訓練中心啟用，有助馬會繼續推動世界級賽馬發展，務求更上一層樓。中心將按照兩地雙向運作模式，與沙田並肩運作，從化馬匹訓練中心提供先進的馬匹訓練場地、馬房、馬匹醫療和復康設施，令馬會能夠增加賽駒數目，同時提供香港並未設置的訓練設施，包括登山跑道及大型的馬匹休養區。該等設施有利於將來引入更多具配種潛質的雄馬的可能，為馬主提供更多機會；此外，沙田的馬房及訓練設施亦可隨即展開翻新工程。

從化馬匹訓練中心運作的重要一環，是從化的無規定馬屬動物疫病區，以及議定馬匹跨境運送安排。2017年12月，香港特區政府與內地政府參與無規定馬屬動物疫病區國際會議，並於會上簽署四份合作備忘錄，落實相關安排。根據協議安排，駐於從化的香港馬匹，其健康狀況被視為等同身處香港，可自由往來香港與從化兩地。

雖然距離從化馬匹訓練中心完全投入運作仍有一些時間，但我們期待中心能為從化的經濟作出貢獻，包括提供就業機會及進行純演示性速度馬術比賽活動，讓訪客親身體驗香港世界級賽馬品牌。我們希望，中心能協助提升從化在國內及國際間的知名度。

誠如主席所言，我們亦相信從化的無規定馬屬動物疫病區，加上從化馬匹訓練中心及廣東省黃村體育訓練中心的設施，能支援粵港澳大灣區的馬業發展，將粵港澳大灣區塑造成優質馬術中心。我們期待探討相關可能性。

## COMMINGLING 匯合彩池

It is undoubtedly the quality and competitiveness of Hong Kong's world-class racing which lies behind the enormous success of commingling, which has seen turnover grow from HK\$2.6 billion when it was first launched in 2014/15 to HK\$16.6 billion this season. Turnover this year was more than double that of last year, representing more than 13% of total racing turnover for the season.

This growth in part reflects the Club's success in expanding its network of overseas partners, with the Club now having a total of 38 commingling partners in 10 regions. But at root, what attracts overseas fans is the

competitiveness of Hong Kong racing, the depth and liquidity of wagering pools, the quality and availability of information, and the Club's reputation for the highest standards of integrity.

Next year, with the launch of the Ascot World Pool, the Club will offer commingling on its first overseas race meeting. Bets placed through AscotBet and Totepool in the UK will be commingled into the Club's pools for the five days of the prestigious Royal Ascot race meeting; a development which underlines Hong Kong's growing status as the global hub for commingling. With more such world pools in prospect, the outlook for commingling is very positive indeed.

The growth of commingling highlights a further trend, and that is the growing interest in overseas racing in Hong Kong, where turnover on simulcast races increased by 12% this season. This is all part of the globalisation of sport, where fans expect to be able to access and wager on racing wherever it takes place. Undoubtedly there are expectations that more simulcast races should be made available to Hong Kong fans.

有賴香港世界級賽馬的質素及競爭力，匯合彩池取得亮麗成績，投注額由2014/15年推出時的26億港元，上升至今季的166億港元。年內匯合彩池的投注額較去年上升超過一倍，佔全季賽馬總投注額逾13%。

上述增長顯示，馬會成功擴展海外夥伴網絡。至今，馬會於十個地區共有38個匯合彩池夥伴。但吸引海外馬迷的根本，始終是香港賽馬的競爭力、香港投注彩池的規模及流動性、相關資訊的供應及質素，以及馬會堅守最高誠信標準的良好聲譽。

馬會明年將開辦「雅士谷全球匯合彩池」，是馬會首次就海外賽事日提供匯合彩池，屆時英國AscotBet及Totepool於當地就一共五天的著名皇家雅士谷賽期所收到的注項，將會匯入馬會的匯合彩池，標誌著香港正逐步發展為全球匯合彩池中心。預期日後將有更多此類環球彩池出現，因此，匯合彩池的發展前景實在非常樂觀。

匯合彩池的增長，彰顯出另一大趨勢，就是香港馬迷對海外賽事興趣日濃。由於運動項目日漸全球一體化，馬迷期望能夠取得不同地方的賽事資訊並進行投注。今季，越洋轉播賽事投注額上升12%，相信香港馬迷定必期望能夠越洋轉播更多賽事。

## FOOTBALL BETTING 足球博彩

Since its launch in 2003, the Club's football betting has provided an effective channel to meet the demand for football betting in Hong Kong, with the Club investing substantially in wagering and information applications and a sophisticated risk management system. The large increases in the Club's charity donations in recent years are in no small part due to its success in providing this service.

As noted already, this year proved no different, with the Club achieving a record turnover of HK\$103.1 billion, in part reflecting the impact of the early stages of the World Cup.

To coincide with the World Cup, the Club also launched a responsible gambling campaign; one of several responsible gambling advocacy initiatives during the year.

自2003年推出以來，馬會的足智彩是滿足香港市民足球博彩需求的有效渠道，而馬會亦著力投資於投注及資訊應用程式以及精密的風險管理系統。馬會慈善捐款近年大幅增加，一定程度上也歸功於足智彩服務取得成績。

如上所述，今年也是一樣，加上世界盃分組賽的影響，推動馬會足球投注額刷新紀錄，達1,031億港元。

年內，馬會透過教育活動，倡導有節制博彩，當中包括特別因應世界盃舉行而推出的宣傳教育項目。

## FOR THE BETTERMENT OF OUR SOCIETY 致力建設更美好社會

Ultimately everything the Club does has one purpose: the betterment of our society. It is this which motivates us to perform at the very highest level on behalf of the community.

Here Tai Kwun was just one of many ways in which the Club touched the lives of Hong Kong people this year. A total of 222 projects across ten areas of community need benefited from the HK\$4.2 billion donated by the Club's Charities Trust.

This figure, which is four times greater than the HK\$1.05 billion donated as recently as 2007/08, reflects the Club's success in improving its business



performance over the last ten years. It is this which has made possible the Trust's strategic focus on four areas – youth; the elderly; sports; arts, culture and heritage – which between them received approximately half of the donations allocated this year.

At the same time the Club continues to maintain its support across the full range of community need. Indeed, this year saw two major donations in the area of medical and health, with HK\$500 million donated to City University of Hong Kong to establish the Jockey Club One Health Tower as an educational and research base for veterinary medicine and life sciences, and HK\$281 million donated to The Open University of Hong Kong to establish the OUHK Jockey Club Institute of Healthcare, which will help train the next generation of community healthcare professionals.

Aside from the work of the Charities Trust, the Club connects with the community in many other ways. Each year the Riding High Together Festival brings families together at Sha Tin Racecourse and Penfold Park to enjoy three days of edutainment activities, with over 45,000 attending this year. Our well-established community football programme has pioneered the use of football to help young people develop themselves, physically, mentally and socially. This year saw the inaugural JC Youth Football Academy Summit, with players from Manchester United's youth team training alongside and playing friendly games with Hong

Kong youth players. I would also like to pass on my sincere thanks to members of our employee CARE@hkjc volunteer team for their many hours of work in the community this year.

Leveraging its equine expertise, the Club is also a keen supporter of equestrian sports. It is a Founding Partner of the 5-star LONGINES Masters of Hong Kong, including providing transport, veterinary and other professional services. This year it was also the Founding Partner of the inaugural Asia Horse Week conference, which for the first time brought together representatives from leading equestrian federations, regional horse clubs and the equine industry to debate the future of the sport in Asia. The Club has established the HKJC Equestrian Team to further develop the potential of Hong Kong riders and we were delighted to see two members of the team win medals for Hong Kong in last summer's 13th National Games of the PRC. We wish them the best of luck for the 2018 Asian Games in Jakarta.

馬會所做的一切，皆抱有同一宗旨，就是建設更美好社會，而正正是這個宗旨，推動我們為社會做到最好。

大館只是年內馬會眾多惠及香港市民的項目之一；今年，馬會慈善信託基金共撥捐42億港元，支持合共222個項目，涵蓋十個範疇，回應社會需要，造福市民。

這數字是2007/2008年度的10億5,000萬港元捐款的四倍，反映馬會於過往十年間成功提升業務表現。正因如此，馬會慈善信託基金能夠策略性地重點推動青年、長者、體育和藝術、文化及保育四大範疇的慈善工作。今年的馬會捐款中，約一半用於支持這四大範疇項目。

當然，馬會仍舊繼續全面支持社會不同的需要。實際上，馬會今年作出了兩筆與醫療衛生相關的重大捐款，分別是撥捐5億港元予香港城市大學，興建「賽馬會健康一體化大樓」，作為動物醫學及生命科學的教研基地；以及捐助2億8,100萬港元，支持香港公開大學興建「香港公開大學賽馬會健康護理學院」，協助培育新一代社區健康護理人才。

在慈善信託基金的工作以外，馬會亦透過多種途徑連結社區。一年一度的「同心同步同樂日」一連三天假沙田馬場及彭福公園舉行，讓市民一家大小輕鬆參與寓教育於娛樂的活動，今年，同樂日共吸引逾45,000名市民參與。此外，開創先河的社區足球計劃，透過足球培訓協助提升年輕人在體能、心智及社交層面的能力，計劃一直廣受認同。年內，馬會首次主辦「賽馬會青少年足球精英匯」，讓本港青少年球員有機會與來港作客的曼聯青年隊一同訓練，並進行友誼賽。此外，馬會員工組成的「馬會義工隊」於年內積極參與社區義工服務，我謹此向義工隊成員衷心致謝。

馬會憑藉其馬匹方面的專業知識，大力支持馬術運動發展。馬會是五星級「浪琴表香港馬術大師賽」及年內首屆「亞洲馬術週」會議的「創辦夥伴」，為大師賽提供運送、獸醫及其他專業服務；而「亞洲馬術週」會議則匯聚頂尖馬術聯會、地區馬術會所及業界代表到場參與，討論亞洲馬術發展。成立多年的「馬會馬術隊」，進一步培育香港的馬術人才。於去年夏季舉行的中華人民共和國第十三屆運動會，「馬會馬術隊」兩位成員為香港贏得獎牌，實在令人欣喜。在此祝願「馬會馬術隊」於雅加達2018年亞運會能再創佳績。

## OUTLOOK 展望未來

Next year will be a landmark year for the Club as our training operations move to a dual-site model at Sha Tin and Conghua. Though this will be a progressive transition, and Sha Tin will remain the main base for training Hong Kong's racehorses, all the feedback received indicates that Conghua has made a very favourable impression. Quite clearly Hong Kong is at the beginning of an entirely new era for its world-class racing.

No less significant are the prospects for commingling. With our world-class racing, large pools, rich information and advanced technology, Hong Kong is fast emerging as the preferred partner and global hub for commingling. And with the Conghua Training Centre providing a solid foundation for the future, there is every prospect that the global audience for Hong Kong racing will continue to expand.

The Club's members also have a great deal to look forward to, both on and off the track. Most especially, excellent progress is being made with the new extension at Happy Valley, where schematic designs have been finalised and work remains on schedule for an opening in 2020. In parallel, new hospitality systems are being developed and a business process review is underway with a view to further enhancing the membership experience.

Nonetheless, even though the prospects ahead for the Club are bright, I must end on a cautionary note. As the police raids during the World Cup made abundantly clear, illegal gambling remains a serious issue. Indeed, exploiting the increasingly sophisticated technologies that are now available, illegal gambling is a major and growing problem worldwide. In tackling the problem, the Club has developed world-class wagering products and services, but in a constantly changing and fast-moving environment, we need the support of the Government and community to stay competitive against illegal operators who pay no tax, bear none of the same costs as the Club, and who make no contribution to the community.

On behalf of the Board of Management and all of the Club's employees, I would like to pass on my sincere thanks to our outgoing Chairman Dr Simon Ip. In particular, I would like to express my personal appreciation for the Chairman's leadership during the final phases of Tai Kwun and the Conghua Training Centre and his guiding hand during the essential planning for the new extension at Happy Valley. My sincere thanks also to the Club's Deputy Chairman, Mr Anthony Chow, and to all of the Board of Stewards for their support. Finally, my deepest thanks to the Board of Management and to all our employees for their magnificent team effort on behalf of the Club over the last year.

明年是馬會踏入發展新里程的一年，因馬匹訓練將會轉用沙田及從化兩地雙向運作模式。雖然轉變會逐步進行，而沙田仍然是香港賽駒的主要訓練基地，但至今反應顯示各界對從化的印象極佳。香港的世界級賽馬明顯已開始邁向全新時代。

匯合彩池前景同樣矚目。有賴我們的世界級賽馬、龐大彩池、豐富資訊及先進科技，香港正急速發展成匯合彩池的理想夥伴及全球匯合彩池中心。加上從化馬匹訓練中心為日後發展奠定穩固基礎，預期香港賽馬將繼續吸引更多環球馬迷。

最令馬會會員期待的，是馬場內外的馬會會員設施，特別是跑馬地會所新翼工程進展良好，相關方案設計經已落實，一切如期進行，預期將於2020年開幕。同時，馬會正在構建全新款客系統，並正檢討業務流程，務求進一步提升會員體驗。

雖然前景秀麗，但我們絕不能掉以輕心。世界盃期間，警方打擊非法賭博活動，清晰展示非法賭博問題仍然嚴重。鑑於日趨先進的科技令全球非法賭博問題更趨嚴峻，馬會推出了世界級投注產品及服務，可是，由於現今環境瞬息萬變，因此，馬會亟需政府及社會各界的支持，方能維持我們的競爭力；必須明白，非法賭博經營者無需繳稅、成本遠低於馬會，亦不會對香港社會作出貢獻。

我謹代表管理委員會及馬會全體員工，衷心感謝即將卸任的主席葉錫安博士的貢獻。葉博士領導我們走過大館及從化馬匹訓練中心項目的決定性階段，亦於跑馬地會所新翼的重要規劃過程提供指導，我在此特別向他致謝。我亦非常感謝馬會副主席周永健及各位董事的支持，以及管理委員會及全體員工年內團結一致，為馬會所作出的努力。

**Winfried Engelbrecht-Bresges**  
Chief Executive Officer  
26 July 2018

行政總裁 應家柏  
2018年7月26日



# OPERATIONS REVIEW 業務回顧

RACING AND RACECOURSE  
ENTERTAINMENT  
賽馬及馬場娛樂

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RESPONSIBLE SPORTS  
WAGERING AND LOTTERY  
有節制體育博彩及獎券

CHARITIES AND COMMUNITY  
慈善及社區

EMPLOYEES  
員工

ENVIRONMENT  
環境











# RACING AND RACECOURSE ENTERTAINMENT

賽馬及馬場娛樂



The 2017/18 season saw new milestones for Hong Kong's world-class racing. With horses and races continuing to make their mark on the world stage, the global audience for Hong Kong racing saw further and significant expansion. And with the opening of the new Conghua Training Centre in August 2018, the Club is well set for its next stage of growth.

2017/18年度馬季，香港世界級賽馬邁進新里程。香港賽駒及賽事屢獲佳績，揚威海外，令關注香港賽事的海外馬迷數目繼續大幅增長。此外，從化馬匹訓練中心於今年8月啟用，有助馬會業務發展更上一層樓。



## TOP 100 GROUP 1 RACES

### 全球百大一級賽

Hong Kong continued to demonstrate the strength of its racing product, with nine of the 11 Group 1 races contested in 2017 being named amongst the World's Top 100 Group 1 Races.

In only its second year as a Group 1 race, the Chairman's Sprint Prize ranked highest of Hong Kong's elite level contests, one of five inside the top 50.

Joining it were the LONGINES Hong Kong Vase, the LONGINES Hong Kong Cup, the LONGINES Hong Kong Sprint and the Audemars Piguet QEII Cup.

Race rankings are determined by the average of the year-end ratings of the first four finishers in each Group 1 contest.

2017年，香港有11項國際一級賽競逐全球百大一級賽年終排名榜，當中有九項賽事上榜，再度印證香港賽馬的實力。

2017年的主席短途獎雖只是其升格為國際一級賽的第二年，該年卻已成為香港上榜一級賽中排名最高的一項，更躋身名列世界前50名的香港五項一級賽之一。

其餘四項位列前50名的香港賽事包括浪琴表香港瓶、浪琴表香港盃、浪琴表香港短途錦標，以及愛彼女皇盃。

全球百大一級賽的年終排名次序，是根據各項賽事之首四名賽駒於該年度的平均評分而釐定。

## Nine of the World's Top 100 Group 1 Races in 2017

九項賽事位列全球百大一級賽年終排名榜



Hong Kong International Races  
Hong Kong Cup  
December  
香港國際賽事  
香港盃 12月



Hong Kong International Races  
Hong Kong Mile  
December  
香港國際賽事  
香港一哩錦標 12月



Hong Kong International Races  
Hong Kong Sprint  
December  
香港國際賽事  
香港短途錦標 12月



Hong Kong International Races  
Hong Kong Vase  
December  
香港國際賽事  
香港瓶 12月



Stewards' Cup  
January  
董事盃 1月



Centenary Sprint Cup  
January  
百週年紀念短途盃 1月



Hong Kong Gold Cup  
February  
香港金盃 2月



Queen's Silver Jubilee Cup  
February  
女皇銀禧紀念盃 2月



QEII Cup  
April  
女皇盃 4月



Champions Mile  
April  
冠軍一哩賽 4月



Chairman's Sprint Prize  
April  
主席短途獎 4月



Champions & Chater Cup  
May  
冠軍暨遮打盃 5月





## WORLD'S BEST RACEHORSE RANKINGS 世界馬匹年終排名

Hong Kong's emerging gallopers featured prominently in the year-end LONGINES World's Best Racehorse Rankings, with several fresh faces leading the way amongst the 22 horses making the list.

LONGINES Hong Kong Sprint victor *Mr Stunning* was Hong Kong's top ranked horse for 2017. A panel of international handicappers rated the John Size-trained galloper equal 29th on a mark of 121, a rating earned for his win in the Group 2 Premier Bowl Handicap in October.

*D B Pin*, runner-up behind *Mr Stunning*, and the G1 LONGINES Hong Kong Cup winner *Time Warp*, were among nine Hong Kong horses to share a rating of 119. Both have since been successful at the highest level.

Hong Kong holds the distinction of being the jurisdiction with the highest number of horses in the World's Best Racehorse Rankings relative to the size of its active racehorse population, with 1.7% of its horses featuring in the rankings.

香港共有22匹賽駒列入2017年浪琴表世界馬匹年終排名榜，其中多匹新星亦榜上有名，部分賽駒首次上榜，嶄露頭角。

「紅衣醒神」勇奪一級賽浪琴表香港短途錦標，亦是2017年香港排名最高的賽駒。這匹蔡約翰麾下的短途佳駒，於10月攻下二級賽精英碗（讓賽），因而獲國際評磅員小組評為121分，排名並列第29位。

香港有九匹賽駒的國際評分同為119分，包括在浪琴表香港短途錦標中屈居亞軍的「翩翩」，以及勝出一級賽浪琴表香港盃的「馬克羅斯」，兩匹後起之秀其後均能增添一級賽頭馬。

以上榜賽駒數目相對於現役賽駒總數計算，香港的比率為1.7%，屬全球賽馬地區中最高。

### HONG KONG HORSES IN WORLD RANKINGS 香港賽駒躋身世界馬匹 年終排名



YEAR  
年份



NUMBER  
OF HORSES  
賽駒數目

2017	22
2013	21
2008	13
2003	8
1998	1



## CONGHUA TRAINING CENTRE

### 從化馬匹訓練中心

Construction of the Conghua Training Centre (CTC), the Club's world-class stabling and training facility in the Chinese mainland, was completed earlier this year, with the site officially opening in August 2018.

Situated in the Conghua district of Guangzhou in Guangdong province, CTC is located in the Chinese mainland's first and currently only large-scale equine disease-free zone. Under arrangements agreed between Hong Kong SAR and Chinese mainland authorities, which were reinforced in four memoranda of understanding signed at the International Conference on the Equine Disease Free Zone in December 2017, Hong Kong horses have the same health status in Conghua as in Hong Kong and are able to travel between both locations.

CTC provides an ultra-modern, state-of-the-art training environment for racehorses, including a world-class equine hospital and rehabilitation facility, an 1100m turf uphill gallop and spelling paddocks.

CTC will operate as part of a dual-site model alongside Sha Tin, with Sha Tin remaining the main centre of training for

### An ultra-modern, state-of-the-art training environment for racehorses

#### 為賽駒提供嶄新先進的訓練設施

Hong Kong racehorses. The opening of CTC will also allow for the renovation of Sha Tin's two-storey stables.

From August, about nine trainers will be operating under the dual-site model, with their stable strength permitted to increase from 62 horses to 70 horses from the 2018/19 season.

It is projected that approximately 220 horses will be trained at CTC in the 2018/19 season, with that number to increase in time, as more trainers participate in the dual-site operation.

馬會的從化馬匹訓練中心興建工程於年內較早前竣工，2018年8月正式開幕，在內地提供世界一流的馬房空間及訓練設施。

中心位於廣東省廣州市從化區，該處設有內地首個亦是目前唯一一個大型無規定馬屬動物疫病區。無規定馬屬動物疫病區國際會議於2017年12月舉行，香港特別行政區當局與內地當局於會上簽署四份合作備忘錄。根據協議安排，駐於從化的香港馬匹，其健康狀況被視為等同身處香港，可自由往來香港與從化兩地。

從化馬匹訓練中心為賽駒提供嶄新先進的訓練設施，包括達世界級標準的馬醫院和復康設施、一條1100米長的草地登山跑道及放草場地。

馬會在香港及從化實施兩地營運模式，沙田將仍然是香港賽駒的主要訓練基地，輔以從化馬匹訓練中心的設施。中心啟用後，沙田的兩層馬房便可展開翻新工程。

今年8月，約有九位練馬師在從化及香港兩地設廠。自2018/19年度馬季起，他們的馬房養馬數目上限可由62匹增至70匹。

預期於2018/19年度馬季，約有220匹賽駒在從化馬匹訓練中心受訓。隨著日後有更多練馬師在香港及從化兩地設廠，駐於從化的賽駒數目將逐漸增加。





## LEADERSHIP IN INTERNATIONAL RACING

### 領導國際馬壇

The Club continues to develop its leadership role in global racing, most notably within the Asian Racing Federation (ARF) and the International Federation of Horseracing Authorities (IFHA). Ten of the Club's executives hold senior leadership positions within the ARF and the IFHA.

The Club's global presence was demonstrated at the 37th Asian Racing Conference, which was held in Seoul in May. Nine Club executives made presentations at the biennial meeting,

### Ten Club executives hold senior leadership positions within the ARF and the IFHA

十名馬會行政人員於亞洲賽馬聯盟及國際賽馬組織聯盟中擔任要職

led by CEO Winfried Engelbrecht-Bresges, who also serves as Chairman of the ARF. Andrew Harding, the Club's Executive Director, Racing, played a leading role in the conference as Secretary General of the ARF.

The Club was also pleased to assist with the organisation of the 15th World Equine Veterinary Association Congress, which was held in Beijing in April and was the first time for the Chinese mainland to host the conference.





馬會在世界馬壇擔當日益重要的角色，尤其是參與亞洲賽馬聯盟及國際賽馬組織聯盟的事務，現時有十名馬會行政人員於亞洲賽馬聯盟及國際賽馬組織聯盟中擔任要職。

今年5月，第37屆亞洲賽馬會議在首爾舉行。亞洲賽馬聯盟主席及馬會行政總裁應家柏率領馬會行政人員，出席這項兩年一度的會議，會上共有九名馬會行政人員發表演說，確立馬會在國際馬壇的地位。馬會賽馬事務執行總監夏定安是會議的重要一員，擔當亞洲賽馬聯盟秘書長。



此外，馬會亦很榮幸協助籌辦今年4月於北京舉行的第15屆世界馬醫大會，該會議首次在內地舉行。





## OWNERSHIP

### 養馬樂趣

The Club's High Achievement Bonus Scheme, initiated in 2014/15 to maintain and develop the high standard of Hong Kong's horse population, entered its fourth season. A total of 20 horses received a HK\$750,000 bonus for winning a Class 2 race before reaching the age of five and having a minimum rating of 80.

Ahead of the opening of the Conghua Training Centre, the Club increased the number of horses available for purchase at the Hong Kong International Sale, with the auction split into two sessions for the first time since the 2013/14 season.

The two sales, in March and June, saw a total of 40 lots go under the hammer, with a *Holy Roman Emperor* half-

brother to 2017 Epsom Derby winner *Wings Of Eagles* fetching HK\$11 million – a new record for a Hong Kong thoroughbred auction.

Notably, 2016 Hong Kong International Sale graduate *Pakistan Star* gained a first Group 1 win in the Audemars Piguet QEII Cup, followed by another in May's Standard Chartered Champions & Chater Cup. The *Shamardal* gelding, purchased for HK\$6 million, had earned almost HK\$36 million by the end of the season.

馬會於2014/15年度馬季推出「優異成績特別獎金計劃」，鼓勵馬主投資優質賽駒，確保香港賽駒保持良好質素。計劃今年踏入第四季，共有20匹評分不低於80分的賽駒於五歲前勝出第二班賽事，獲得75萬港元的特別獎金。

因應從化馬匹訓練中心即將開幕，馬會在今年香港國際馬匹拍賣會增加拍賣馬數目。今次亦是自2013/14年度馬季以來，首度在單一馬季內舉行兩次國際馬匹拍賣會。

今年兩次馬匹拍賣會分別於3月和6月舉行，共售出40匹拍賣馬。承購價最高的拍賣馬乃 *Holy Roman Emperor* 子嗣、2017年英國葉森打吡冠軍「巨鷹拍翼」(*Wings Of Eagles*) 的同母弟弟，該駒以1,100萬港元成交，創下香港馬匹拍賣會歷來最高成交價。

在云云出自香港國際馬匹拍賣會的賽駒中，今年以「巴基之星」最受注目，該駒是出自父系 *Shamardal* 的閏馬，於2016年香港國際馬匹拍賣會，以600萬港元售出。「巴基之星」今年4月勝出一級賽愛彼女皇盃，5月再下一城，攻下渣打冠軍暨遮打盃。截至今季，「巴基之星」共贏得獎金接近3,600萬港元。





Apprentice Jockeys' School Headmistress Amy Chan (far right) with Apprentice Jockey Victor Wong (centre) and three up-and-coming trainees.

見習騎師學校校長陳念慈(右一)與見習騎師黃俊(中)及三位賽事見習學員合照。

## APPRENTICE JOCKEY DEVELOPMENT 見習騎師培訓

The Club's Apprentice Jockeys' School, part of the Racing Development Board, continues to produce the next generation of Hong Kong's racing stars. In particular, this season saw Jack Wong, Dylan Mo, Matthew Poon and Victor Wong continue their progression under the guidance of the school and its professional team.

Poon had most success with 35 wins, engaging in a tight battle with former graduate Derek Leung for the Tony Cruz Award for leading homegrown rider. Mo (25 wins) and Jack Wong (24 wins) made the most of interrupted seasons to demonstrate their talent.

Meanwhile Victor Wong, who following in Poon's footsteps had striking success in South Australia, returned to Hong Kong in March to ride 13 winners in his first Hong Kong season.

Amy Chan, Executive Manager, Racing Development Board, and Headmistress of the Apprentice Jockeys' School, oversees the development of Hong



Kong's future riding talents, while Felix Coetzee, a winner of more than 650 Hong Kong races and 75 Group 1 races in a 40-year career, completed his second full season as the Club's Chief Riding Instructor.

馬會的見習騎師學校隸屬賽馬培訓發展委員會，一直致力為香港馬壇培育明日之星。在騎師學校及其專業團隊的悉心指導下，四位學員包括黃皓楠、巫顯東、潘明輝及黃俊今季表現繼續穩步上揚。

潘明輝為成績最佳的一位，季內勝出35場賽事，並與師兄梁家俊力爭告東尼獎，該獎乃頒予季內取得最多頭馬的本地騎師。於季內分別曾一度缺陣的巫顯東及黃皓楠今季迎難而上，分別勝出25及24場賽事，盡展實力。

黃俊與師兄潘明輝同樣曾在南澳洲學藝，受訓期間表現優秀，今年3月開始回港從騎，季內共勝出13場賽事。

馬會賽馬培訓發展委員會高級經理暨見習騎師學校校長陳念慈負責監督本地賽馬人才的培育發展。此外，今年是高雅志全職擔任馬會首席騎術教練的第二個完整馬季。他在港曾贏得逾650場頭馬，從騎40年以來曾勝出75項一級賽。



# GROUP RACES – HIGHLIGHTS

## 分級賽事精華

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

The 2017 LONGINES Hong Kong International Races (HKIR), held in December, attracted a strong mix of local and international runners for the HK\$84.5 million showpiece.

In front of more than 94,000 spectators, globetrotting marvel *Highland Reel* joined the list of two-time LONGINES Hong Kong Vase winners following a spectacular display of stamina. The Irish galloper retired as Europe's most prolific earner ever after what was his seventh Group 1 win.

12月舉行的2017年浪琴表香港國際賽事，吸引一眾國際及本地頂尖賽駒參賽，四場一級賽事總獎金高達8,450萬港元。

國際賽當天超過94,000人進場欣賞各場精彩賽事，一睹多匹頂尖良駒包括愛爾蘭佳駒「高地之舞」的風采，此駒力爭第二度揚威浪琴表香港瓶。最終「高地之舞」成功力壓對手掄元，第七次勝出一級賽，更成為歐洲歷來贏得最多獎金的賽駒，光榮引退。



Nevertheless it was the home team which took the bulk of the spoils. Hong Kong's richest race, the HK\$25 million LONGINES Hong Kong Cup, returned to local hands as *Time Warp* led home *Werther* in a quinella for Sha Tin-based horses, while Derek Leung became just the second local rider to score an HKIR victory when he guided *Beauty Generation* to an all-the-way win in the LONGINES Hong Kong Mile. *Mr Stunning* capped his rise to the top of the local rankings with his first Group 1 win in the LONGINES Hong Kong Sprint, with his trainer John Size becoming the first handler to secure a one-two victory in the race when *D B Pin* filled the runner-up spot.

Turnover for the ten-race meeting was HK\$1.6 billion, the highest on record for the LONGINES Hong Kong International Races. Of the 51 runners in the four feature races, 22 were international Group 1 winners.

Meanwhile, as a prelude to the HKIR, Hong Kong-based Australian Zac Purton took honours in the LONGINES

International Jockeys' Championship. Purton scored two wins to capture the event at his fifth attempt, having finished second in 2012 and 2013.

主隊馬當天表現出色，勝出其餘三項賽事。浪琴表香港盃是香港目前獎金最高的賽事，總獎金達2,500萬港元，香港代表今年重奪此賽冠軍，由「馬克羅斯」與另一香港佳駒「明月千里」包辦冠、亞軍。本地土生土長騎師梁家俊則夥拍「美麗傳承」出戰浪琴表香港一哩錦標，以直領到底的姿態勝出賽事，成為第二位在香國際賽事贏得頭馬的本地好手。蔡約翰馬房的「紅衣醒神」於浪琴表香港短途錦標中力壓廝侶「翩翩」，勇奪其首項國際一級賽冠軍，成為全港最高評分賽駒，而蔡約翰亦憑藉兩駒的優異演出，成為首位在該賽包辦頭兩名的練馬師。

全日十場賽事的總投注額高達16億港元，刷新浪琴表香港國際賽事日紀錄。當日四項香港國際賽事共有51匹賽駒參賽，其中22匹是國際一級賽冠軍。

至於浪琴表香港國際賽事的前哨戰——浪琴表國際騎師錦標賽，則由代表香港的澳洲籍騎師潘頓奪魁。他在2012年及2013年的賽事屈居亞軍，今年第五度參賽，於四關賽事中取得兩場頭馬，首度奪得這項錦標賽冠軍。



Zac Purton took the honours at the International Jockeys' Championship. 潘頓勇奪國際騎師錦標賽冠軍。





## GROUP RACES – HIGHLIGHTS

### 分級賽事精華

#### Hong Kong Vase 香港瓶



Winner: *Highland Reel*  
勝出馬匹：「高地之舞」



Jockey: Ryan Moore  
騎師：莫雅



Trainer: Aidan O'Brien  
練馬師：岳伯仁



#### Hong Kong Mile 香港一哩錦標

Winner: *Beauty Generation*  
勝出馬匹：「美麗傳承」



Jockey: Derek Leung  
騎師：梁家俊



Trainer: John Moore  
練馬師：約翰摩亞





## Hong Kong Cup 香港盃

Winner: *Time Warp*  
勝出馬匹：「馬克羅斯」

Jockey: Zac Purton  
騎師：潘頓

Trainer: Tony Cruz  
練馬師：告東尼



## Hong Kong Sprint 香港短途錦標

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

Winner: *Mr Stunning*  
勝出馬匹：「紅衣醒神」

Jockey: Nash Rawiller  
騎師：羅理雅

Trainer: John Size  
練馬師：蔡約翰





## STEWARDS' CUP 董事盃

The Stewards' Cup represented a coming of age for some of Hong Kong's up-and-coming milers, with *Seasons Bloom* winning his first Group 1 race from rising star *Fifty Fifty*. It was a first international Group 1 on home soil for trainer Danny Shum, while it was Joao Moreira's first Group 1 of the 2017/18 season.

多匹一哩賽後起之秀角逐董事盃，展露王者鋒芒，「四季旺」在莫雷拉胯下力壓超新星「五十五」奪魁，贏得其首項一級賽冠軍。這亦是練馬師沈集成首度在港勝出國際一級賽，而莫雷拉則憑此駒取得他在2017/18年度馬季首場一級賽頭馬。



**Winner: *Seasons Bloom***  
勝出馬匹：「四季旺」



**Jockey: Joao Moreira**  
騎師：莫雷拉



**Trainer: Danny Shum**  
練馬師：沈集成



## CENTENARY SPRINT CUP 百週年紀念短途盃

Newly upgraded to international Group 1 status, the Centenary Sprint Cup was the John Size show as *D B Pin* under Olivier Doleuze scored his first top-line victory, leading home stablemates *Mr Stunning* and *Beat The Clock*, who dead-heated for second. *D B Pin* turned the tables on *Mr Stunning*, who had beaten him narrowly in the LONGINES Hong Kong Sprint just six weeks earlier.

百週年紀念短途盃剛在今季升格為國際一級賽，蔡約翰馬房的「翩翩」在杜利萊胯下率先衝過終點，首度摘下一級賽桂冠，廠侶「紅衣醒神」與「爭分奪秒」則並列平頭亞軍。「翩翩」六星期前出戰浪琴表香港短途錦標時，以馬頸位之微屈居「紅衣醒神」之下，今仗成功反敗為勝。



**Winner: *D B Pin***  
勝出馬匹：「翩翩」



**Jockey: Olivier Doleuze**  
騎師：杜利萊



**Trainer: John Size**  
練馬師：蔡約翰





## CITI HONG KONG GOLD CUP 花旗銀行香港金盃

Never before had the two-minute mark been broken over the Sha Tin 2000m, but with one scintillating run, *Time Warp* created history. Leading at a strong gallop throughout, the Tony Cruz-trained horse backed up his win in the LONGINES Hong Kong Cup with a gutsy victory over Group 1 winners *Werther* and *Seasons Bloom*. It was Cruz's seventh Gold Cup, having won two as a jockey and now five as a trainer.

早前勇奪浪琴表香港盃的「馬克羅斯」，再次以強勁走勢攻下花旗銀行香港金盃，並成為歷來首匹在兩分鐘以內完成沙田2000米途程的賽駒。「馬克羅斯」鬥志頑強，沿途以快步速領放，力壓一級賽冠軍「明月千里」和「四季旺」，為練馬師告東尼第七度摘下香港金盃，其中兩次是告東尼從騎期間贏得。



Winner: *Time Warp*  
勝出馬匹：「馬克羅斯」



Jockey: Zac Purton  
騎師：潘頓



Trainer: Tony Cruz  
練馬師：告東尼





## GROUP RACES – HIGHLIGHTS

### 分級賽事精華



## QUEEN'S SILVER JUBILEE CUP

### 女皇銀禧紀念盃

*Beauty Generation* continued his reinvention as a sprinter-miler when adding a second Group 1 win for the season. Reunited with Zac Purton, his regular rider in his first season, *Beauty Generation* produced a strong effort, holding off emerging talents *Beat The Clock* and *Fifty Fifty*.

「美麗傳承」勇奪女皇銀禧紀念盃，取得季內第二項一級賽冠軍，進一步確立其頂級短途及一哩馬的地位。「美麗傳承」今仗再度夥拍其出道首季的主理騎師潘頓出賽，走勢強勁，擊敗短途新星「爭分奪秒」和「五十五十」掄元。



**Winner: *Beauty Generation***  
勝出馬匹：「美麗傳承」



**Jockey: Zac Purton**  
騎師：潘頓



**Trainer: John Moore**  
練馬師：約翰摩亞





## BMW HONG KONG DERBY 寶馬香港打吡大賽

Trainer John Size and jockey Ryan Moore confirmed their status as masters of the craft when *Ping Hai Star* raced clear for BMW Hong Kong Derby glory. *Ping Hai Star* produced a dazzling turn of foot from last to win the blue riband event by a length and three quarters, with *Singapore Sling* and *Exultant* taking second and third. It was a first Derby win for Moore, while it was Size's third victory.

「平海福星」在寶馬香港打吡大賽中展現凌厲的後勁，以一又四分三馬位之先擊敗「星洲司令」奪魁，為騎師莫雅首次贏得此項錦標，亦為練馬師蔡約翰第三次勝出香港打吡大賽，足證騎練二人實力非凡。「時時精綵」則跑獲季軍。



**Winner: *Ping Hai Star***  
勝出馬匹：「平海福星」



**Jockey: Ryan Moore**  
騎師：莫雅



**Trainer: John Size**  
練馬師：蔡約翰





## CHAMPIONS DAY 冠軍賽馬日

This year saw the first edition of Champions Day, the Club's new spring raceday, bringing together three of the Club's elite Group 1s – the Audemars Piguet QEII Cup, the Champions Mile and the Chairman's Sprint Prize.

馬會今年春季首辦冠軍賽馬日，同日上演三大一級賽——愛彼女皇盃、冠軍一哩賽及主席短途獎。



QEII Cup  
女皇盃



Champions Mile  
冠軍一哩賽



Chairman's Sprint Prize  
主席短途獎





## AUDEMARS PIGUET QEII CUP 愛彼女皇盃

Rarely has the Sha Tin crowd erupted as it did when *Pakistan Star* broke away from the chasing pack to complete his road to redemption in the Audemars Piguet QEII Cup. It had been a long path back after he stopped mid-race in the Group 3 Premier Plate the previous season, but trainer Tony Cruz's methodical preparation worked wonders. A top William Buick ride saw *Pakistan Star* gain his first Group 1 victory with a three-length win over stablemate *Gold Mount*.

「巴基之星」在布宜學的催策下展現非凡加速力，於賽事末段後來居上，以三個馬位之先擊敗廬侶「大雄圖」，勝出愛彼女皇盃，取得其首項一級賽冠軍，全場觀眾興奮得報以熱烈的歡呼喝采聲。「巴基之星」上季出戰三級賽精英碟期間自行停步，拒絕競跑，幸得練馬師告東尼悉心調教，狀態回勇。



**Winner: *Pakistan Star***  
勝出馬匹：「巴基之星」



**Jockey: William Buick**  
騎師：布宜學



**Trainer: Tony Cruz**  
練馬師：告東尼





## CHAMPIONS MILE 冠軍一哩賽

If any doubts still existed, *Beauty Generation* proved once and for all that he is one of Hong Kong's best milers with a gutsy on-pace win in the Champions Mile. It was his third Group 1 win of the season and saw him join elite company as a winner of the LONGINES Hong Kong Mile-Champions Mile double; only *Good Ba Ba*, *Able Friend* and *Maurice* had won both races in the same season. *Western Express* finished second to repeat the Hong Kong Mile quinella.

「美麗傳承」以強勁走勢勝出冠軍一哩賽，取得今季第三項一級賽冠軍，一再證明其實力，成為全港最佳一哩馬之一。此駒亦是繼「好爸爸」、「步步友」及「滿樂時」之後，第四匹在同一賽季包辦香港一哩錦標及冠軍一哩賽孖寶的賽駒。「西方快車」早前在香港一哩錦標中屈居亞軍，今仗亦同樣奪得亞軍。



Winner: *Beauty Generation*  
勝出馬匹：「美麗傳承」



Jockey: Zac Purton  
騎師：潘頓



Trainer: John Moore  
練馬師：約翰摩亞

## CHAIRMAN'S SPRINT PRIZE 主席短途獎

Trainer John Size's domination of the sprint continued with his third Group 1 sprint win of the season – and once again with a different horse. *Ivictory* had won a Class 2 in course record time at Happy Valley at his previous start, but made the monumental leap into Group 1 company look easy as he scored at his first effort in pattern company. *Ivictory* beat stablemates *Mr Stunning* and *Beat The Clock* in another Size tierce.

蔡約翰馬房的短途賽駒延續強勢，今次練者派出上仗在跑馬地勝出第二班賽事的「天下為攻」，首度越級挑戰一級賽主席短途獎，以輕鬆姿態摘下桂冠，展現其非凡實力，同時為蔡約翰取得季內第三場一級短途賽事頭馬。蔡約翰馬房更包辦今場賽事三甲，「紅衣醒神」及「爭分奪秒」分別奪得亞軍及季軍。



Winner: *Ivictory*  
勝出馬匹：「天下為攻」



Jockey: Zac Purton  
騎師：潘頓



Trainer: John Size  
練馬師：蔡約翰



## STANDARD CHARTERED CHAMPIONS & CHATER CUP 渣打冠軍暨遮打盃

Another chapter was written in the remarkable story of *Pakistan Star* when he added a second Group 1 victory in the Standard Chartered Champions & Chater Cup. Ridden by Tommy Berry, *Pakistan Star* tracked the speed and never looked in doubt, racing clear for a one and three-quarter length victory over stablemates *Exultant* and *Gold Mount* to give trainer Tony Cruz the tierce. It was Cruz's fifth success in the race in six years.

「巴基之星」在貝湯美胯下以輕鬆姿態勝出渣打冠軍暨遮打盃，取得第二項一級賽冠軍，為其競賽生涯創下另一項佳績。「巴基之星」沿途以平穩步速跟隨領放馬，鬥志頑強，最終以一又四分三馬位之先擊敗廝侶「時時精綵」奪魁，而另一匹廝侶「大雄圖」則奪季軍，為告東尼馬房包辦此賽三甲，亦是告東尼六年內第五度奪得此項錦標。



**Winner: *Pakistan Star***  
勝出馬匹：「巴基之星」



**Jockey: Tommy Berry**  
騎師：貝湯美



**Trainer: Tony Cruz**  
練馬師：告東尼







## A YEAR OF CHAMPIONS 冠軍人馬慶豐年

*Beauty Generation* completed a fairytale season in style, adding Hong Kong Horse of the Year honours to wins in the LONGINES Hong Kong Mile, Queen's Silver Jubilee Cup and Champions Mile. These efforts also earned him the Champion Miler title. *Pakistan Star* was rewarded for his strong end to the season, being named Champion Stayer off the back of wins in the Audemars Piguet QEII Cup and Standard Chartered Champions & Chater Cup. His astonishing return to form also made him the stand-out

favourite with racing fans, who voted him Most Popular Horse. *Ivictory*, who rose from his Class 3 rating of 75 in February to a mark of 128 after winning the Chairman's Sprint Prize in April, was proclaimed Champion Sprinter and also Most Improved Horse. And *Time Warp*, who won the LONGINES Hong Kong Cup and the Citi Hong Kong Gold Cup, was named Champion Middle-Distance Horse. Champion Griffin went to *Pick Number One*, whose five wins all came on the Sha Tin all-weather track.



John Size was this year's Champion Trainer.  
蔡約翰榮膺今季冠軍練馬師。





## CHAMPION AWARDS 冠軍人馬獎

Horse of the Year 香港馬王	<i>Beauty Generation</i> 美麗傳承
Champion Middle-Distance Horse 最佳中距離馬	<i>Time Warp</i> 馬克羅斯
Champion Miler 最佳一哩馬	<i>Beauty Generation</i> 美麗傳承
Champion Sprinter 最佳短途馬	<i>Ivictory</i> 天下為攻
Champion Stayer 最佳長途馬	<i>Pakistan Star</i> 巴基之星
Champion Griffin 最佳新馬	<i>Pick Number One</i> 上簽
Most Improved Horse 最大進步馬匹	<i>Ivictory</i> 天下為攻
Champion Trainer 冠軍練馬師	John Size 蔡約翰
Champion Jockey 冠軍騎師	Zac Purton 潘頓
Tony Cruz Award 告東尼獎	Derek Leung 梁家俊
Most Popular Jockey of the Year* 最受歡迎騎師*	Joao Moreira 莫雷拉
Most Popular Horse of the Year* 最受歡迎馬匹*	<i>Pakistan Star</i> 巴基之星
Most Admired Overseas Horse of the Year* 最受香港馬迷欣賞海外馬匹*	<i>Winx</i> 雲絲仙子

\* public vote 由公眾投票選出

「美麗傳承」榮膺香港馬王，為今個馬季畫上完美句號。此駒季內摘下浪琴表香港一哩錦標、女皇銀禧紀念盃及冠軍一哩賽，並獲選為最佳一哩馬。「巴基之星」則榮膺最佳長途馬，此駒臨近季終狀態大勇，先後贏得愛彼女皇盃及渣打冠軍暨遮打盃。「巴基之星」在久休後重振聲威，深受馬迷喜愛，更獲選為最受歡迎馬匹。「天下為攻」於2月時本屬75分的第三班賽駒，於四月奪得主席短途獎後增至128分，成為今季最佳短途馬及最大進步馬匹。「馬克羅斯」憑藉勝出浪琴表香港盃及花旗銀行香港金盃，獲選為最佳中距離馬。「上簽」於沙田全天候跑道勝出五仗，榮膺最佳新馬。

Zac Purton (left) held off the challenge from Joao Moreira (right) to be crowned this year's Champion Jockey.  
潘頓(左)最終擊敗莫雷拉(右)，成為本年度冠軍騎師。







Club CEO Winfried Engelbrecht-Bresges (centre) flanked by Executive Director, Customer and International Business Development, Richard Cheung (left) and Executive Director, Racing, Andrew Harding (right) celebrate another record-breaking season.  
馬會行政總裁應家柏(中)與市場及國際業務拓展執行總監張之杰(左)及賽馬事務執行總監夏定安(右)一同祝酒，慶祝馬會今季再創紀錄。

Zac Purton and Joao Moreira engaged in one of the most thrilling Champion Jockey battles in years, with Purton just holding off Moreira to win his second title, 136 wins to 134. Moreira nonetheless managed to hold on to his Most Popular Jockey crown in his final full-time season in Hong Kong. John Size claimed his 10th Champion Trainer title in 18 seasons with 87 victories, comfortably clear of his former assistant Frankie Lor, who had the most successful freshman season on record with 65 wins. Derek Leung, who scored his first Group 1 win on *Beauty Generation* in the LONGINES Hong Kong Mile, won the Tony Cruz Award – given to the leading freelance or apprentice jockey – for the second consecutive year.

The season closed with high drama, with three Champion Jockeys fighting it out in the final race: 13-time champion Douglas Whyte aboard *Star Shine* holding off three-time victor Joao Moreira on *Hezthewonforus* by a short head, with the newly-crowned Zac

Purton a neck away in third aboard *Solar Patch*. Turnover for the final day exceeded HK\$1.93 billion, a new record for an 11-race meeting, including HK\$335 million from commingling markets – another new benchmark.

香港歷來其中一場最激烈的冠軍騎師爭奪戰，是今季潘頓與莫雷拉之爭。潘頓最終以136場對134場頭馬壓倒莫雷拉，二度榮膺香港冠軍騎師，而最後一季在香港全季策騎的莫雷拉則力保最受歡迎騎師獎。蔡約翰奪得在港練馬生涯18個馬季中第十個冠軍練馬師榮銜，他於季內合共取得87場頭馬，遠



勝其前助手羅富全。羅富全季內取得65場頭馬，創下新晉練馬師首季最佳紀錄。梁家俊季內夥拍「美麗傳承」首次贏得一級賽浪琴表香港一哩錦標，並蟬聯告東尼獎。這個獎是頒予季內成績最好的自由身或見習騎師。

三位冠軍級騎師在今季最後一場賽事中力爭首名過終點，精彩萬分。十三屆冠軍騎師韋達夥拍「輝煌星」，以短馬頭位力壓三屆冠軍騎師莫雷拉跨下的「志同道合」，而新出爐冠軍騎師潘頓跨下的「錶之太陽」則以馬頸位之距位列第三。馬季煞科日的投注額超過19億3,000萬港元，創下11場賽事賽馬日紀錄，當中3億3,500萬港元來自匯合彩池，同樣刷新紀錄。



Patrick Kwok Ho-chuen (centre), owner of Horse of the Year *Beauty Generation*, receives his award from Club Chairman Dr Simon Ip.  
馬會主席葉錫安博士頒發獎座予「美麗傳承」馬主郭浩泉先生(中)。

## HONG KONG-TRAINED HORSES THAT ACHIEVED AN INTERNATIONAL RATING OF 115 OR ABOVE IN 2017/18

2017/18 年度獲國際評分 115 分或以上的香港賽駒

<b>121</b>  <b>VICTORY</b> 天下為攻  J Size 蔡約翰  Michael T H Lee & Dr Henry Chan Hin Lee 利子厚與陳衍里醫生	<b>119</b>  <b>BEAUTY ONLY</b> 美麗大師  A S CRUZ 告東尼  Eleanor Kwok Law Kwai Chun & Patrick Kwok Ho Chuen 郭羅桂珍與郭浩泉	<b>118</b>  <b>BEAT THE CLOCK</b> 爭分奪秒  J Size 蔡約翰  Merrick Chung Wai Lik 鍾建慶	<b>117</b>  <b>AMAZING KIDS</b> 華恩庭  J Size 蔡約翰  Ricky Tsoi Kee Kwong 蔡奇光	<b>115</b>  <b>PING HAI STAR</b> 平海福星  J Size 蔡約翰  Zeng Shengli 曾勝利
<b>121</b>  <b>MR STUNNING</b> 紅衣醒神  J SIZE 蔡約翰  Maurice Koo Win Chong 顧永祥	<b>119</b>  <b>DB PIN</b> 翩翩  J Size 蔡約翰  Samuel Wong Yin Shun 黃言信	<b>118</b>  <b>HELENE PARAGON</b> 喜蓮獎星  J Moore 約翰摩亞  Sir Po-shing & Lady Woo, Jackson Woo Ka Bui, Dawson Woo Ka Chung and The Executors of the Estate of the late Wilson Woo Ka Wah 胡寶星爵士及夫人、 胡家驊、胡家驊與胡 家驊遺產執行人	<b>117</b>  <b>WESTERN EXPRESS</b> 西方快車  J Size 蔡約翰  Larry Yung Chi Kin 榮智健	<b>115</b>  <b>SINGAPORE SLING</b> 星洲司令  A T Millard 苗禮德  Nikki Ng Mien Hua 黃敏華
<b>120</b>  <b>PAKISTAN STAR</b> 巴基之星  A S Cruz 告東尼  Kerm Din	<b>119</b>  <b>LUCKY BUBBLES</b> 幸運如意  K W Lui 呂健威  Lucky Syndicate 吉祥團體	<b>118</b>  <b>NOT LISTENIN'TOME</b> 新力風  J Moore 約翰摩亞  Matthew Wong Leung Pak 黃良柏	<b>116</b>  <b>EXULTANT</b> 時時精綵  A S Cruz 告東尼  Eddie Wong Ming Chak & Wong Leung Sau Hing 王明澤與王梁秀卿	<b>115</b>  <b>SOUTHERN LEGEND</b> 川河尊駒  C Fownes 方嘉柏  Boniface Ho Ka Kui 何家駒
<b>120</b>  <b>TIME WARP</b> 馬克羅斯  A S Cruz 告東尼  Martin Siu Kim Sun 蕭劍新	<b>119</b>  <b>THEWIZARDOFOZ</b> 澳斯卡  J Size 蔡約翰  Martin Siu Kim Sun 蕭劍新	<b>118</b>  <b>SEASONS BLOOM</b> 四季旺  C S Shum 沈集成  Paul Lo Chung Wai & Kathy Lo Ho Hsiu Lan 羅仲煒與羅何秀蘭	<b>116</b>  <b>FIFTY FIFTY</b> 五十五十  L Ho 何良  Lee Wan Keung & Lee Wong Wai Kuen 李運強與李黃惠娟	<b>Rating 評分</b>  <b>HORSE</b> 馬匹  <b>Trainer</b> 練馬師  <b>Owner</b> 馬主
<b>119</b>  <b>BEAUTY GENERATION</b> 美麗傳承  J Moore 約翰摩亞  Patrick Kwok Ho Chuen 郭浩泉	<b>119</b>  <b>WERTHER</b> 明月千里  J Moore 約翰摩亞  Johnson Chen 程凱信	<b>115</b>  <b>BLIZZARD</b> 有得威  P F Yiu 姚本輝  Infinitude Syndicate 傲風團體	NOTE: All ratings to be ratified by the LONGINES World's Best Racehorse Rankings Conference in December 2018. 備註：表內評分須經定於2018年12月舉行的浪琴表世界馬匹年終排名會議確認。	



## RACECOURSE ENTERTAINMENT 馬場娛樂

With 2.1 million visits this season, Hong Kong's racecourses once again showed why racing is Hong Kong's number one spectator sport and a major tourist attraction. Sha Tin, home to all of the Club's top group races, including its prestigious international Group 1s, saw some of its most thrilling action ever. And with "Let us entertain you", the declared mission of its racing night parties, Happy Valley positively rocked.

兩個馬場的入場人數達210萬人次，再度印證賽馬活動是香港最受歡迎的觀賞體育運動，而馬場更成為本港旅遊熱點。馬會舉辦的國際一級賽及其他頂尖分級賽，悉數在沙田上演，入場人士除可欣賞緊張刺激的賽事外，亦可參與跑馬地的「Happy Wednesday」夜賽派對，感受場內熱鬧氣氛。Happy Wednesday 今季更創作主題曲「Let us entertain you」，將場內氣氛推至高峰。







Key to Happy Valley's success is its Happy Wednesday brand, with themed trackside parties, live and hi-tech entertainment, and plentiful food and beverages. Parties this year mixed up European and Asian themes, ranging from Octoberfest, St Patrick's Day and Le French May to celebrations of Korea, Japan and Bollywood, to name just a few. Small wonder that TripAdvisor once again named Happy Valley Racecourse among the top 20 visitor attractions in Hong Kong.



馬會透過「Happy Wednesday」品牌活動，成功將跑馬地馬場塑造為城中消閒熱點。「Happy Wednesday」舉辦不同主題派對，提供現場娛樂表演、高科技娛樂體驗，以及多款餐飲美食。今年的夜賽派對以多個歐洲和亞洲國家節慶活動為主題，如快活谷啤酒節、愛爾蘭綠色狂歡之夜(St Patrick's Day)、法國五月之夜、韓國之夜、和風派對及 Bollywood 印度慶典等，難怪旅遊網站 TripAdvisor 再次推選跑馬地馬場為香港 20 大旅遊景點之一。





Also joining the action this year was Hong Kong Airlines, the title sponsor of the Hong Kong Airlines Million Challenge this season and for the coming two seasons. The contest, encompassing all Happy Valley races in Classes 3 and above, was this year won by *Charity Glory*.

The broadening appeal of racing was reflected in a 16% growth in participation by female racing fans this year. The Club was also mindful of the needs of senior racing fans, with a free shuttle bus service laid on for older racegoers attending

cross-betting. Older fans were also able to benefit from demonstrations of the Racing Touch mobile app.

香港航空亦與馬會合作，由今年開始冠名贊助為期三季的「香港航空百萬挑戰盃」。此賽由今季開始，涵蓋在跑馬地舉行的第三班及以上賽事，而今年的百萬挑戰盃冠軍是「好益善」。

今年女士的入場人次增長了16%，反映賽馬活動深受不同顧客群歡迎。馬會亦重視年長馬迷的需要，為他們提供免費專車接載服務，往來雙邊馬場，並安排專人示範流動賽馬投注應用程式「Racing Touch」。



The Mastermind, Happy Valley  
跑馬地「萬里軒」



Paper Badge Betting Hall, Sha Tin  
沙田「一樓紙牌投注大堂」



Farrier On 1, Happy Valley  
跑馬地「一樓大堂」

## RACECOURSE REVITALISATION 馬場活化計劃

To provide for the needs of racegoers, both now and in the future, the Club is engaged in a HK\$6.9 billion racecourse revitalisation programme. This has already seen a major transformation of racecourses, with five new or refurbished public venues opening this season, the major ones as detailed below.

At Happy Valley, Farrier On 1 offers a modernised ambience with a dedicated balcony and Wi-Fi and iPad zones. Up to 2,500 customers can be accommodated, with indoor and outdoor seating for 1,500.

Also at Happy Valley, Co-Tack is an exclusive sit-down lounge. Customers can enjoy a personalised wagering experience and popular Hong Kong-style food as well as premium Chinese teas.

The Mastermind at Happy Valley is an exclusive venue serving an international



buffet and equipped with private TVs. It looks directly onto the winning post for a spectacular view of the racing action.

At Sha Tin, the Paper Badge Betting Hall has been redesigned, with a refreshed look and upgraded facilities. Featuring ample TV screens, full Wi-Fi coverage and USB outlets, its tailored zones cater to the differentiated needs of up to 1,400 customers.

為了滿足馬迷現在和將來的需要，馬會展開了69億港元的馬場活化計劃。至今，兩個馬場的設施已顯著提升，而季內有五項全新或翻新公眾設施啟用，主要設施載列如下。

跑馬地馬場增設現代化投注大堂「一樓大堂」，專屬看台設計寬敞舒適，設有「戶外Wi-Fi專區」及「iPad專區」。「一樓大堂」可容納2,500人，提供1,500個座位。

跑馬地馬場另增設專屬餐廳——「同德」，提供個人化的投注體驗。顧客可在場內選購港式美食和享用優質中國茶。

同樣位處跑馬地馬場的「萬里軒」專屬餐廳，為顧客提供國際美食自助餐，並特設專用電視屏幕。此外，「萬里軒」面向馬場終點柱，讓顧客可欣賞馬匹衝線的精彩時刻。

而位於沙田的「一樓紙牌投注大堂」亦經重新設計，形象煥然一新，並提升場內設施，包括添置大量電視屏幕，提供全面Wi-Fi覆蓋和USB插座。此外，投注大堂可容納1,400人，並劃分為不同專區，迎合顧客需要。



# FEATURE RACEDAYS

## 主題賽事日

### Season Opening 馬季開鑼日



### National Day 國慶賽馬日





Gentlemen's Bow Tie Day 東方表行「時尚煲呔賽馬日」



Sa Sa Ladies' Purse Day 莎莎婦女銀袋日





## FEATURE RACEDAYS

### 主題賽事日

#### Lucky Start January 1 好運1月1



#### Chinese New Year 農曆新年賽馬日





Season Finale 馬季煞科日





# MEMBERSHIP

## 會員



*The Champion Award*

香港賽馬會冠軍







2017-2018



人馬獎





Members of the Jockey Club belong to a tradition of racing excellence and community leadership that has passed down through the generations. Today, they are part of a club whose ultimate purpose is to act for the betterment of our society. It is to maintain this tradition, providing for the needs of both current and future members, that the Club continues to develop and provide an enriching, fulfilling and rewarding membership experience.

馬會傳統以來追求賽馬卓越成就和社會發展，此一傳統世代相傳；馬會的宗旨是致力建設更美好社會，而馬會會員是馬會的一分子，除了承傳馬會的傳統外，也可參與造福社會。為了能夠延續樂行善行的傳統，馬會一直開拓豐富多姿、賓至如歸的會員服務，以迎合現有會員及未來所需。

## THE HILLTOP IN THE VALLEY

This year saw further progress on the new extension at Happy Valley Clubhouse, which together with the main clubhouse and the sports complex forms The Hilltop in the Valley. The current target is to open in 2020.

The aim is to provide an integrated clubhouse that serves a wider range

of members' needs. Hence, while the existing main clubhouse will provide more traditional offerings and a tranquil environment, the new extension, will be more contemporary and provide active lifestyle offerings.

In line with this, the sports facilities in the new extension are designed for

active and high-energy exercise. The six-lane, 50-metre pool on the 3rd floor will cater to active swimmers, with Olympic grade coaches on hand to help them perfect their technique. The state-of-the-art gym on the 5th floor will be a high-energy environment, featuring the latest equipment. Four studios will be available for private



Good progress is being made with the construction of the new extension at Happy Valley Clubhouse.  
跑馬地會所新翼建設工程進展良好。



coaching and small-class programmes, which will be tailored to meet different fitness needs.

The new extension will also feature a wide variety of dining environments and cuisines. Members who appreciate the art of cooking will enjoy the international action kitchen on the 6th floor, which will offer a choice of Asian and western cuisines. Family and casual dining will be available on the 7th floor, with Chinese provincial and all-day western restaurants. This floor will also have a modern indoor children's play zone, including space for private birthday parties.

Members who enjoy networking and socialising will naturally gravitate to the 8th floor. Features include a restaurant, a 360-degree bar, a whisky and cigar lounge, and more.

The link building between the new extension and the main clubhouse will accommodate a wine cellar, providing members with a place to catch up on wine news and try new arrivals. Here too will be an expanded LEVADE retail outlet.



The new extension will have an impressive arrival experience.  
跑馬地會所新翼大堂營造出卓爾不凡的氣派。

今年，跑馬地會所新翼工程進展良好。新翼連同會所大樓及運動綜合大樓，將組成「The Hilltop in the Valley」，現擬於2020年啟用。

工程旨在建造綜合型會所，盡量迎合會員不同的需要。因此，現有會所大樓將繼續為會員提供寧靜的環境及更多傳統設施服務，而新翼則較富時代感，提供動感生活體驗。

跑馬地會所新翼的體育設施為動感及高體能運動而設。三樓的游泳池長50米，共有六條線道，並駐有奧運級教練協助目標清晰的泳手改善泳姿。五樓的健身室設有先進的器材，充滿動感活力。健身室內有四間活動室，供私人課堂及小班活動之用，配合不同的健身需要。

新翼將設有不同風格的餐廳，提供各式佳餚。愛好美食藝術的會員可享用位於六樓的國際廚房所提供的各款亞洲及西式佳餚。七樓的餐廳則提供中國各省美食，並設有全日供應各式美食的西式餐廳，會員既可在此與家人享用盛宴，亦可悠閒品嚐美食。七樓同時設有新式的室內兒童遊戲區，更可在這裡舉行私人生日會。

喜歡擴闊人際網絡、社交會友的會員，定會喜歡八樓的設施。八樓設有餐廳、360度吧檯以及威士忌及雪茄享用區等設施。

新翼與會所大樓之間由另一座大樓連接，該大樓設有酒窖，讓會員分享美酒資訊，共嚐新到佳釀，亦設有擴充後的LEVADE禮品零售點。





Club Deputy Chairman Mr Anthony Chow celebrates 25 years of Happy Valley Clubhouse with Club chefs.  
馬會副主席周永健先生與一眾馬會廚師慶祝跑馬地會所25週年誌慶。

## ANNIVERSARY CELEBRATIONS 週年慶典

This year saw major milestones reached at both Happy Valley and Beijing clubhouses.

In November, Happy Valley Clubhouse celebrated its 25th Anniversary with a spectacular gala dinner, drawing on the collective talent of executive chefs from the racecourses and each of the three Hong Kong clubhouses. Members were also able to enjoy anniversary specials,

including limited edition, private label champagne, and special merchandise offers at LEVADE.

In April, it was the turn of Beijing Clubhouse to celebrate its 10th Anniversary, with a gala dinner and a special party for the Beijing Clubhouse Anniversary Cup. An anniversary exhibition charted key milestones in the Club's history as well as memorable moments at Beijing Clubhouse.

年內，跑馬地會所及北京會所均邁向重要里程。

11月，跑馬地會所舉行精彩晚宴，慶祝成立25週年，來自馬場及香港三間馬會會所的行政總廚通力合作，竭盡全力為會員準備佳餚美饌。會員亦可尊享週年禮遇，包括購買限量版禮品、25週年誌慶香檳及LEVADE禮品特別優惠。

4月，北京會所十週年誌慶，除舉辦週年晚宴外，更安排特別午宴，讓會員一同觀看「北京會所週年盃」賽事。此外，北京會所舉辦週年展覽，展示馬會歷史的重要里程碑及北京會所的難忘時刻。

## PRIDE OF OWNERSHIP 馬主之傲

The ownership, appreciation and love of horses is what makes membership of the Club unique. And with Hong Kong now home to some of the world's top horses and no fewer than 12 international Group 1 races, there has never been a better time to enjoy and take part in the sport.

This season saw a further addition to owners' facilities, with the opening of the new Owners Box on the 1/F of Grandstand I at Sha Tin Racecourse. Owners, as well as their horses, can also soon enjoy the facilities of the new Conghua Training Centre. This includes a dedicated Owners Lounge.

Meanwhile, the achievements of horse-owning members of Beijing Clubhouse were recognised as part

of its new Horse Sports Gallery. The gallery also celebrates the success of equestrian riders in national and international competitions, as well as the winners of Hong Kong's 12 international Group 1 races.

Members' Day in June saw members celebrate their shared love of racing, with a particular focus this year on racing across generations. The season was rounded off with the Champion Awards, honouring the year's top owners.

馬會會籍如此獨特，正由於會員能夠擁有馬匹，欣賞各方名駒，享受賽馬之樂。香港擁有全球頂尖佳駒，每年更舉辦12項國際一級賽，因此，現在正是享受和參與馬匹運動的最佳時機。

今季，位於沙田馬場第一座看台一樓的全新馬主廂房啟用，進一步擴充馬主設施。此



Owners Box, Sha Tin Racecourse.  
沙田馬場馬主廂房

外，馬主及他們的愛駒快將能夠享用全新從化馬匹訓練中心的設施，包括馬主貴賓室。

北京會所全新「馬運長廊」亦有表彰其馬主會員的成就。「馬運長廊」展示的其他內容包括馬術騎手於國家級及國際賽事的成就，以及香港12項國際一級賽的得獎人馬。

6月舉辦的會員日，讓會員共慶賽馬之樂。今年，會員日帶出跨代共享賽馬的訊息。馬季季末頒發的冠軍人馬獎，表揚今季優秀賽駒的馬主，為今季畫上圓滿句號。



Horse Sports Gallery, Beijing Clubhouse.  
北京會所「馬運長廊」



# CULINARY EXCELLENCE

## 佳餚體驗

This year, members continued to enjoy some of the world's finest cuisine. The World's Greatest Chefs Series brought Michelin-starred chefs to the Derby and Centurion restaurants, including the celebrated Virgilio Martínez, who demonstrated his distinctive Peruvian cuisine.

Under the Chinese Master Chef Series, members at the Moon Koon were treated to Shaanxi aristocratic cuisine created by master chef Zheng Xin-min, while Sri Lanka's Ministry of Crab made a welcome return to the Six Furlong.



The talent of the Club's own chefs was also on display this season. Racecourse chefs won gold and silver awards in the World Master Chefs Competition for Cantonese Cuisine. Up-and-coming chefs from the racecourse and Moon Koon teams won two awards at Gourmet Young Master Chefs 2017. At the Food and Hotel Asia's culinary challenge in Singapore, Club chefs won five medals in individual competitions, and a further three medals as part of the Hong Kong team contesting the National Team Challenge. And at the inaugural Belt & Road International Food Expo, Club chefs came away with six medals, including two golds, in the Hot Chef Challenge.

今年，會員繼續享用環球佳餚。會所的「名廚系列」，邀請了米芝蓮星級大廚於打吡餐廳及百俊廳客串，包括著名大廚 Virgilio Martínez 準備的獨特秘魯菜。

滿貫廳亦推出「中國烹飪大師系列」，讓會員品嚐鄭新民大廚準備的陝西官府菜，而斯里蘭卡的 Ministry of Crab 餐廳則載譽重來，於六化郎咖啡室獻技。

馬會廚師亦不遑多讓，於季內盡展才華。馬場廚師於「世界粵菜廚皇大賽」贏得金獎及銀獎。馬場及滿貫廳廚師則於「環球廚神 • 世界菁英賽 2017」贏得兩個獎項，誠然是後起之秀。於新加坡舉行的「FHA 國際烹飪挑戰賽」中，馬會廚師於個人組別贏得五個獎牌，更與其他食肆廚師組成香港隊，於「國家隊挑戰賽」中摘下三面獎牌。此外，馬會廚師於首屆「香港一帶一路國際食品展 2018」贏得六面獎牌，當中包括於「火辣廚藝挑戰賽」摘下兩面金牌。

## REACHING OUT 服務社群

Being part of the Club, which is one of the world's top ten charity donors, means that members are keen to engage directly with the needs of society. This includes volunteering for the Members' CARE@hkjc programme. Since its establishment in 2011, over 900 member volunteers have contributed more than 16,300 service hours.

During the year, members took part in 14 volunteer activities. These included visits to the Jockey Club Tuen Mun Home for the Aged Blind, participation in beach clean-ups, hosting tours for underprivileged children at Tuen Mun Public Riding School and, continuing a long association with Food Angel, helping to prepare and deliver meal boxes to people in need.

Continuing their tradition of charitable giving, members of Beijing Clubhouse celebrated the tenth anniversary of their charity wine dinner this year by raising RMB6.15 million. Net proceeds were donated to the ZhongShe Social Work Development Foundation under the Ministry of Civil Affairs, which provides education, medical and rehabilitation services to underprivileged children.



馬會是全球十大慈善捐助機構之一，馬會會員是馬會的一分子，也樂於為社會上有需要人士伸出援手，包括參加馬會會員義工隊。義工隊自2011年成立以來，超過900位會員義工已貢獻逾16,300小時服務。

年內，會員參與了14項義工活動，包括探訪賽馬會屯門盲人安老院、清潔沙灘、帶領弱勢兒童參觀屯門公眾騎術學校，以及與「惜食

堂」繼續多年來的合作，協助準備及分派飯盒予有需要人士。

北京會所會員秉承樂善好施的精神，今年於北京會所第十屆慈善拍賣酒宴籌得615萬元人民幣，淨收益撥捐至民政部屬下的中社社會工作發展基金會，支持弱勢兒童的教育、醫療及復康服務。





# RESPONSIBLE SPORTS WAGERING AND LOTTERY

## 有節制體育博彩及獎券

HK\$M 14,223  
百萬港元 1997/98

HK\$M 1,026  
百萬港元 1997/98

11,698  
2002/03

1,012  
2002/03



上網賭  
你輸得

STAY AWAY FROM  
ILLEGAL ONLINE G



Tax and Lotteries  
Fund Contributions  
稅款及獎券基金貢獻

HK\$M 23,863  
百萬港元 2017/18

Charitable Donations  
慈善捐款

HK\$M 4,234  
百萬港元 2017/18

14,072  
2007/08

18,777  
2012/13

1,052  
2007/08

1,950  
2012/13





As a provider of responsible and world-class sports wagering services, the Club is well-recognised for its customer-centricity and rapid adoption of technology. This year saw further innovations in customer offerings, while the strong growth of commingling underlined the appeal of Hong Kong racing to an audience that now spans the globe.

馬會提供有節制及世界級體育博彩服務，其以客為尊、緊貼科技發展步伐的策略備受推崇。年內，馬會進一步推出創新客戶服務，而馬會匯合彩池取得大幅增長，足證香港賽馬的吸引力經已廣遍全球。

All of this enabled the Club to achieve both new highs in wagering and lottery turnover and record levels of support to the community in terms of tax, charitable donations and Lotteries Fund contributions.

Overall wagering and lottery turnover for the year was HK\$234 billion. Racing turnover, at HK\$122.8 billion for the financial year and HK\$124.3 billion for the full racing season, was up 6% and 5.8% respectively – a new record – reflecting the strong growth of commingling. Football turnover was up 11.2% to HK\$103.1 billion, also a new record, partly due to the impact of the early stages of the World Cup. Turnover on the Mark Six lottery, at HK\$8.1 billion, was up 1.2% on last year.

正因如此，馬會的博彩及獎券投注額得以打破紀錄，而稅款、慈善捐款及獎券基金貢獻亦得以再創新高，大力支持社會發展。

年內，馬會的整體博彩及獎券投注額為2,340億港元。本財政年度的賽馬投注額受匯合彩

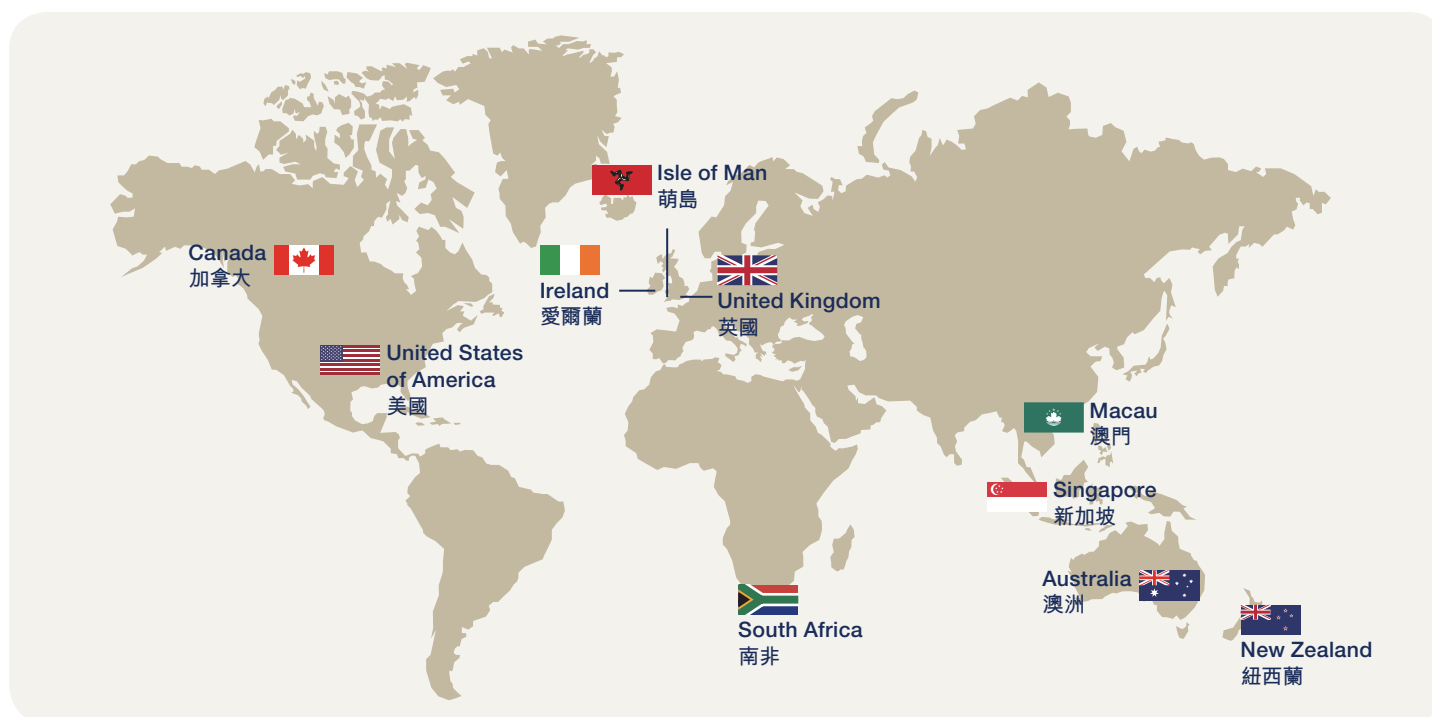
池大幅增長帶動，達1,228億港元，而全個馬季則錄得1,243億港元，分別上升6%及5.8%，創下歷年新高。受世界盃分組賽帶動，足球投注額再創新高，達1,031億港元，較去年上升11.2%。至於六合彩，投注額較去年上升1.2%，達81億港元。



## COMMINGLING 匯合彩池

### 38 COMMINGLING PARTNERS IN TEN COUNTRIES AND JURISDICTIONS

38個匯合彩池合作夥伴位於十個國家及地區



The high quality and integrity of Hong Kong racing continues to attract global racing fans, as demonstrated by the significant growth of commingling this season. At HK\$16.6 billion, commingling turnover was up 154.8% on the 2016/17 season. With additional overseas partners joining this year, the Club now has 38 active commingling partnerships.

The Club continues to work with new media partners across the world to enrich Hong Kong racing information for overseas racing fans. These included the Racing Post and UK-based broadcaster At The Races which provided expert analysis and

tips on Hong Kong races throughout the season, while Racing UK has introduced a weekly live racing programme focused on Hong Kong.

香港賽馬達世界級水平，並堅守最高誠信，得以繼續吸引全球馬迷。季內，匯合彩池大幅增長，香港賽馬的吸引力，從中可見一斑。今年，匯合彩池投注額較2016/17季度上升154.8%至166億港元。季內，馬會海外匯合彩池合作夥伴數目有所增加，至今活躍夥伴共有38個。

馬會與更多來自全球各地的媒體合作，為海外馬迷提供更豐富的香港賽馬資訊，其中Racing Post及英國廣播公司At The Races於整個馬季提供香港賽事專業分析及「貼士」，前者更推出了每週一次的現場賽馬節目，主要播放香港賽事。

At HK\$16.6 billion, commingling turnover was up 154.8% on the 2016/17 season

匯合彩池投注額較2016/17季度上升154.8%至166億港元



## SIMULCASTING 越洋轉播賽事

A total of 23 overseas meetings as well as ten individual races were simulcast to Hong Kong this season. These included some of the world's top racing events such as Dubai World Cup Day, the Prix de l'Arc de Triomphe in France, the British Champions Day and four days of the United Kingdom's prestigious Royal Ascot. The Champions Challenge Day from South Africa, the Osaka Hai Day from Japan and the Kranji Mile Day from Singapore were some of the other top-class overseas races.

季內，共有23個海外賽馬日及十場個別賽事越洋轉播至香港，包括杜拜世界盃賽馬日、法國凱旋門大賽、英國冠軍錦標賽馬日及英國賽馬盛事皇家雅士谷賽期其中四天賽事等全球頂尖賽馬日，以及南非的冠軍挑戰錦標賽馬日、日本的大阪盃賽馬日及新加坡的克蘭芝一哩賽日等頂級海外賽。

## CUSTOMER OFFERINGS AND EXPERIENCE 客戶禮遇及體驗

The Club continues to enrich its digital information and wagering offerings to transform the customer experience.

This season saw the launch of the HKJC Customer eCentre, a one-stop self-service platform for account holders to manage account information and loyalty programmes and make reservations at racecourse venues.

The HKJC TV mobile app has also been enhanced. In addition to live

racing TV programmes it now provides a second screen of live racing for instant analysis of races, a first-hand information reminder and a real-time discussion forum.

In Off-Course Betting Branches, a new display providing enriched content, higher resolution of live race broadcasts and enlarged odds and results display has been piloted. It will be gradually rolled out to all branches in the 2018/19 season.



This season has seen enhancements to the HKJC TV mobile app and the launch of the new HKJC Customer eCentre. 馬會今季推出「HKJC TV」手機應用程式加強版，以及「HKJC網上客戶中心」。



Meanwhile, good progress has been made with the Club's new integrated information and wagering system, with all wagering customers now seamlessly migrated. The system provides much greater speed and flexibility in responding to customer demand as well as improving the Club's ability to combat illegal betting operators.

馬會繼續加強數碼資訊及投注服務，務求提升客戶體驗。

年內，馬會推出「HKJC 網上客戶中心」，為投注戶口持有人提供一站式的自助網上客戶服務，讓客戶管理自己戶口的資料及客戶獎勵計劃，以及預訂馬場設施。

「HKJC TV」手機應用程式亦已推出加強版，除了提供直播賽馬節目外，亦增設第二螢幕播放賽事，以供即時分析之用，其他新增功能包括第一手資料提示及實時討論區。

部分馬會場外投注處已設置全新顯示器，所播放的內容更加豐富，現場直播賽事解像度更高、顯示賠率及賽事結果的字體更大。於2018/19年度馬季，所有場外投注處均會陸續設置此全新顯示器。

同時，馬會全新綜合資訊及投注系統取得良好進展，所有投注客戶經已順利轉移至全新系統，可更快捷及更靈活回應顧客需要，加強馬會協助打擊非法賭博營運商的能力。

The Club continues to enrich its digital information and wagering offerings to transform the customer experience

馬會繼續加強數碼資訊及投注服務，務求提升客戶體驗



## RESPONSIBLE GAMBLING 有節制博彩

Under Hong Kong's system of responsible gambling, the Club is authorised by the Government to provide horse race and football betting services and to administer the Mark Six lottery. In doing so, the Club provides a regulated channel to meet gambling demand and works with the Government to advocate responsible gambling and to protect the public from the dangers of credit betting, illegal gambling and associated crimes such as money laundering. It also ensures that any proceeds benefit the community as a whole, whether in the form of tax and duty to the Government or through the Club's own charitable donations.

根據香港現行有節制博彩的營運模式，馬會獲政府授權營辦賽馬、足球博彩及六合彩獎券服務，透過規範化的博彩渠道，滿足市民對博彩活動的需求。同時，馬會亦與政府緊密合作，提倡有節制博彩，以減低市民參與借貸賭博、非法賭博及因此而衍生的有組織罪案，例如洗黑錢活動。此營運模式亦確保博彩收益可以透過政府稅收及馬會的慈善捐款，回饋社會。

## ILLEGAL GAMBLING IS A THREAT TO OUR COMMUNITY 非法賭博危害社會

There is no doubt, however, that illegal gambling remains a threat to the community. Facilitated by mobile telecommunications and the internet, it helps fund criminal activities such as drug smuggling, loan sharking, extortion, money laundering and bribery. Through the provision of credit, it also encourages excessive and pathological gambling.



The Club is making every effort to tackle and raise awareness of illegal gambling. It provides support to the Hong Kong Police in their efforts to combat the problem. The Club also chairs the Asian Racing Federation's Anti-Illegal Betting Task Force and collaborates with international law enforcement agencies to combat transnational organised crime groups involved in illegal gambling and related sports corruption. For quite clearly this is a problem which requires action both across borders and within Hong Kong itself.

然而，非法賭博對社會的威脅持續。流動電子通訊及互聯網發達，使非法賭博愈趨便利，進而助長販毒、高利貸、勒索、洗黑錢及賄賂等各樣犯罪活動。此外，非法賭博集團接受信貸賭博，亦容易導致過度賭博及病態賭博問題。

馬會致力打擊非法賭博，提醒市民非法賭博的禍害，並一直支持香港警方的相關工作。亞洲賽馬聯盟的打擊非法賭博專責小組由馬會高層擔任主席；與此同時，馬會亦與國際執法機關緊密合作，打擊涉及非法賭博及體育貪腐問題的跨國有組織犯罪集團。要打擊非法賭博，跨境合作與香港境內的行動可謂缺一不可。



## RESPONSIBLE GAMBLING POLICY 有節制博彩政策

The Club advocates responsible gambling and has established an extensive range of measures under its Responsible Gambling Policy. The Club does not permit credit betting and has stringent underage access controls across all betting channels, including Off-Course Betting Branches, telephone, online and mobile services. Messages on responsible gambling, including treatment and counselling service information, are displayed prominently in all betting premises, websites and marketing materials. All front-line betting staff receive training in the Responsible Gambling Policy.

The Club's support for responsible gambling is widely recognised. In 2011, it was granted Level 4 accreditation, the highest possible, under the Responsible Gambling Framework of the World Lottery Association (WLA). This accreditation was renewed in 2015.

The Club has also been invited by the China Sports Lottery, which is under the General Administration of Sports Administration Centre, to design a responsible gambling framework for use in the Chinese mainland.

馬會致力提倡有節制博彩，並根據有節制博彩政策制定多項措施。這些措施包括不接受信貸投注，同時嚴禁未成年人士使用場外投注處、電話投注、網上投注及流動投注服務等所有投注渠道。此外，馬會所有投注處、網站及宣傳品均於顯眼位置展示關於有節制博彩的資訊，包括問題賭博治療及輔導服務資料，而馬會所有前線投注部員工均須接受有節制博彩政策培訓。

馬會提倡有節制博彩的努力廣受認同。2011年，馬會榮獲由世界博彩協會根據其有節制博彩框架要求頒發「有節制博彩」第四級（最高級別）認證，而馬會於2015年再度獲頒最高級別認證。

馬會亦獲國家體育總會中國體育彩票中心邀請，為內地制定有節制博彩框架。



# RESPONSIBLE GAMBLING ADVOCACY AND EDUCATION

## 有節制博彩倡議及教育

The Club proactively advocates responsible gambling. It is the major contributor to the Ping Wo Fund, which finances and co-ordinates preventive and remedial measures to address gambling-related problems. Starting from 2015, the Club has doubled its annual contribution to HK\$45 million. By 2019, the Club's total contributions to the Fund will have exceeded HK\$360 million.

The Club regularly seeks input from advisory and expert bodies such as the Betting and Lotteries Commission, the Ping Wo Fund, legislative and district councillors and providers of counselling and treatment services. It

also gathers public feedback, which this year facilitated enhancements to its responsible gambling communications.

The Club has an active and ongoing public education programme, with a number of initiatives launched this season. Partnering with the Education Bureau, district school head associations, the Tung Wah Group of Hospitals Youth & Family Unit and professional psychiatrists, the Club launched a three-year school educational programme. The programme encourages students to embrace a positive and healthy lifestyle, and to avoid harmful activities such as online gaming. The programme aims to reach 40,000 students from 180 schools.

At the end of 2017 the Club launched a Responsible Awareness Week campaign to disseminate responsible gambling message to bettors. This included the showing of educational videos in selected Off-Course Betting Branches featuring counselling and treatment services provided by NGO partners. With the support of the TWGHs Even Centre, kiosks were set up in April 2018, staffed by qualified social workers, to further disseminate responsible gambling messages and to provide outreach and referral services to at-risk individuals.

During the 2018 World Cup, in addition to launching a responsible gambling campaign across various channels, the Club organised a roadshow in selected Off-Course Betting Branches to raise awareness of responsible gambling and to provide treatment referral information.



馬會積極倡導有節制博彩，是平和基金的主要捐助機構，資助及統籌各項預防及緩減問題賭博的相關工作。自2015年起，馬會每年資助平和基金的金額倍增至4,500萬港元。至2019年，馬會將合共撥捐逾3億6,000萬港元予平和基金。

馬會定期向不同顧問及專家團體尋求意見，例如博彩及獎券事務委員會、平和基金、立法會議員及區議員，以及提供輔導及治療服務的機構等，同時亦收集公眾反饋，令今年有節制博彩宣傳更臻完善。

馬會一直持之以恆，積極推動公眾教育計劃，本季亦展開多項活動。馬會與教育局、地區校長會、東華三院青少年及家庭服務部以及精神科專家攜手合作，推出為期三年的學校教育計劃，目標是接觸180間學校約40,000名學生，鼓勵同學建立健康正向的生活模式，避免沉迷網上賭博等不良嗜好。



2017年底，馬會推展有節制博彩宣傳週活動，向投注人士宣揚有節制博彩的訊息，其中包括在指定場外投注處播放教育短片，推廣非政府機構夥伴所提供的輔導及治療服務。在東華三院平和坊的支持下，馬會於2018年4月設立駐有合資格社工的外展輔導亭，進一步推廣有節制博彩，並為有需要人士提供外展及轉介服務。

2018世界盃舉行期間，馬會除了透過不同媒體渠道提倡有節制博彩外，亦於指定場外投注處舉行巡迴宣傳，提升市民對有節制博彩的意識，並提供問題賭博相關的輔導及治療資訊。

## ANTI-MONEY LAUNDERING 反洗黑錢措施

The Club is committed to preventing its operations from being used for money laundering. It has an Anti-Money Laundering policy and framework, which makes reference to the internationally recognised Financial Action Task Force recommendations and industry best practice.

馬會致力防止成為洗黑錢的渠道，按照國際認可打擊清洗黑錢財務行動特別組織的建議及業內最佳方案，制訂反洗黑錢政策及框架。







# CHARITIES AND COMMUNITY 慈善及社區







The Club contributes to the betterment of Hong Kong both directly and through The Hong Kong Jockey Club Charities Trust. In 2017/18, the Club donated 92% of its annual operating surplus after tax to the Charities Trust. Over the same period the Trust approved a total of HK\$4.2 billion in donations to 222 projects.

馬會直接及透過香港賽馬會慈善信託基金，為建設更美好社會作出貢獻。2017/18年度，馬會將92%的稅後經營盈餘撥捐慈善信託基金，基金同期共支持222個項目，捐款總額達42億港元。

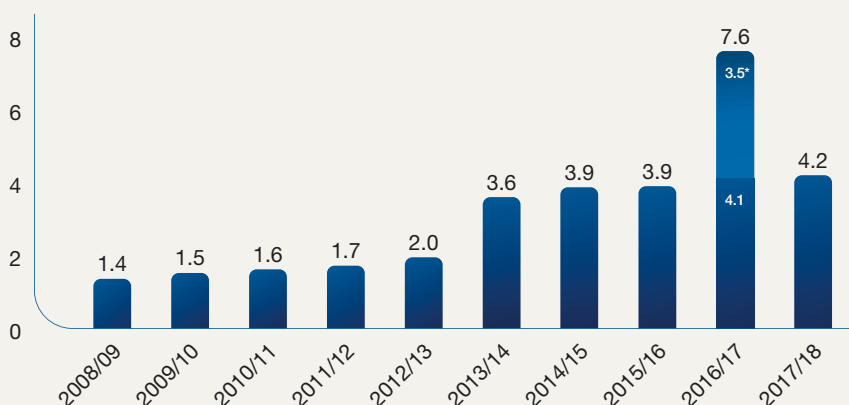
The Trust's support covers ten areas of need: arts, culture and heritage; education and training; elderly services; emergency and poverty relief; environmental protection; family services; medical and health; rehabilitation services; sports and recreation; and youth development.

The greater charitable resources available as a result of the success of the Club's business strategies has enabled the Trust to expand its role in recent years. In particular, in addition to supporting existing areas of need, it is proactively addressing four strategic areas: youth; the elderly; sports; and arts, culture and heritage.

Full details of Charities Trust donations this year can be found on pages 105-120 of the Financial Report.

## THE HONG KONG JOCKEY CLUB CHARITIES TRUST DONATIONS (HK\$B)

香港賽馬會慈善信託基金捐款(十億港元)



\* For construction of the Hong Kong Palace Museum  
支持興建「香港故宮文化博物館」

基金所支持的項目涵蓋十個範疇，包括藝術文化及保育、教育培訓、長者服務、扶貧救急、環境保護、家庭服務、醫療衛生、復康服務、體育康樂及青年發展。

有賴馬會業務策略取得的亮麗成果，令基金近年有更多資源，在持續支持原有範疇的同

時，亦可以策略性地重點推動青年、長者、體育和藝術、文化及保育四大範疇的慈善工作，擴展其社會角色。

基金年內的捐款項目則詳列於財務報告第105至120頁。

## FOSTERING COLLABORATION 促進多方協作

The Trust has always worked in close collaboration with a wide range of Government agencies, community partners and sector practitioners.

In pursuit of its more proactive stance, it is working with partners to create multi-sector platforms to address social issues, including via its own Trust-initiated projects (TIPs), of which there are currently 14. Through its TIPs the Trust has engaged 13 local and overseas tertiary and vocational institutes, over 50 NGOs and professional groups, more than 500 schools, and 670 business partners. In doing so it is keen to support innovative

service models and to explore the potential of new technologies.

One of the Trust's most important initiatives to promote collaboration and networking is the Philanthropy for Better Cities Forum; an international conference on the role of philanthropy in addressing metropolitan social issues in an Asian context. Following the success of the first forum in 2016, which attracted some 1,000 thought leaders and delegates from 17 countries and more than 50 prominent speakers, the second Philanthropy for Better Cities Forum will take place in September 2018.

馬會慈善信託基金多年來致力與不同的政府機構、社區夥伴及慈善業界緊密合作，回應社會需要。

基金透過14個基金主導項目創建跨界別平台，促進多方協作，至今已與多達13間本地及海外高等及職業教育學府、超過50個非政府機構及專業團體、逾500間學校及670多個商界夥伴建立合作關係，並大力支持創新服務模式及善用新科技，為社會的長遠發展共同努力。

基金另一個合作交流平台是「慈善共創 都市聚焦」國際慈善論壇。這個由基金舉辦的論壇從亞洲觀點出發，探討大城市面對的社會議題及公益慈善機構扮演的角色。論壇於2016年首次舉辦，共吸引來自17個國家約1,000位意見領袖及代表出席，與超過50位知名講者領袖分享交流。第二屆「慈善共創 都市聚焦」國際慈善論壇將於2018年9月舉行。

### New Trust Initiated Projects 全新基金主導項目

This year the Trust announced three new TIPs. KeySteps@JC is piloting a new integrated model to address the needs of disadvantaged children from an early age. Targeting educational, family, physical and mental health needs, a team of educational psychologists, social workers, speech therapists and medical professionals will offer all-round support at 32 kindergartens in Sham Shui Po and Tin Shui Wai. The Jockey Club SMART Family-Link Project will make creative usage of information and communications technology to promote family harmony. It will be implemented in all 26 NGO-operated Integrated Family Service Centres. And Fun to MOVE@JC seeks to encourage primary school children to make physical activity a regular part of their daily lives.

馬會慈善信託基金於年內宣佈推出三個全新基金主導項目。「賽馬會童亮計劃」旨在為基層幼童的教育、家庭及身心健康提供支援，為他們的長遠發展奠定基礎。由教育心理學家、社工、言語治療師及醫療專家組成的團隊，將會為深水埗及天水圍共32間幼稚園提供全面支援。「賽馬會智家樂計劃」協助全港26間由非政府機構營運的綜合家庭服務中心，運用資訊科技推動創新家庭服務，促進家庭和諧。「賽馬會『家校童喜動』計劃」透過學校及家庭提升學童參與運動的興趣並養成習慣，令學童有更均衡的發展。





## BUILDING CAPACITY 提升業界水平

A key component for all major Trust-supported projects and TIPs is capacity building; helping service providers develop effective service models and building their capabilities, such that projects can continue to benefit recipients long after their pilot programmes have concluded.

This is the explicit purpose of InnoPower@JC, a fellowship programme launched last year to develop the capacity of teachers and social workers. Through paid study leave, facilitated study sessions, and the opportunity to connect with social innovators and experts, the aim is to help them bring fresh thinking and new approaches to their schools and organisations.

A further capacity building element is the introduction of the BACKS framework – Behaviour, Attitude, Condition, Knowledge and Satisfaction – to monitor and evaluate projects. With its focus on outcome-based measurement, BACKS will help service providers evaluate the effectiveness of their projects and facilitate ongoing learning and programme improvement.



無論是獲得基金撥款支持或是由基金主導展開的項目，都包含協助慈善團體及非政府機構提升能力的元素，以應對不斷變化的社會需求，同時務求於項目完結後，仍能繼續長期惠及廣大市民。

其中，於去年推出的「賽馬會教師社工創新力量」計劃，為教師及社工提供有薪進修假期和一連串的學習課程，以及與社會創業家及專才交流的機會。參加者其後會在任職的學校及機構推動創新思維及實踐創新發展方向。

基金另一協助業界提升能力的方案是推行「BACKS」監測及評估框架，以成效為本（outcome-based）的量度方法，從行為（Behaviour）、態度（Attitude）、狀態（Condition）、認知（Knowledge）及滿意度（Satisfaction）方面評估基金捐助項目的效用，促進持續學習，讓項目不斷改進。

## CREATING IMPACT 惠澤社會各界

An important component of major projects is evidence-based evaluation and the sharing of results with policy-makers and sector practitioners.

For example, following the success of the Trust-initiated project, JC A-Connect: Jockey Club Autism Support Network (JC A-Connect), which provides holistic support for children with autism spectrum disorder (ASD) in mainstream schools, Government policy-makers have shown support for its continued implementation and are considering ways to integrate the project framework into the local

education system. Indeed, this year saw the launch of a second phase of JC A-Connect, which will offer expanded coverage with more NGOs and schools participating, covering around 50% of all ASD students in mainstream schools.

A further example is the Hong Kong Jockey Club Life-wide Learning Fund, which over the past 17 years has enabled primary and secondary students with financial needs to participate in life-wide learning activities, with more than 210,000 students a year benefiting. In view of its success, the Government has announced the establishment of a Student Activities Support Fund as a long-term commitment.

基金在評估項目成效的同時，亦期望為政策制定者及業界人士提供實證為本的數據參考。

以基金主導推行的「賽馬會喜伴同行計劃」為例，計劃為就讀主流學校的自閉症學童提供全面支援，並取得一定成果。相關政府政策部門參考計劃數據後，表示支持計劃持續推行，並著手研究把計劃的創新服務模式納入本地教育系統。鑒於自閉症支援服務的殷切需求，計劃第二階段亦已於年內展開，增加參與的非政府機構及學校數目，涵蓋大約一半就讀主流學校的自閉症學生。

另一例子是「香港賽馬會全方位學習基金」。該項目於過去17年間讓有經濟需要的中小學生參加全方位學習活動，每年惠及逾210,000名學生。因應推行項目所得的成功經驗，政府宣佈成立「學生活動支援基金」，為延續全方位學習的支援作長遠承擔。

## United Nations Sustainable Development Solutions Network 「聯合國可持續發展解決方案網絡」

In supporting community development in Hong Kong, the Club is well aware of the regional and global context in which it takes place. Two years ago the United Nations announced global Sustainable Development Goals (SDGs) aimed at eradicating poverty and deprivation, growing economies, protecting the environment, and promoting peace and good governance.

In support of these the Charities Trust has joined hands with The Chinese University of Hong Kong to co-host the Hong Kong chapter of the United Nations Sustainable Development Solutions Network (SDSN). The aim is to promote and mobilise expertise from different sectors and backgrounds to implement the SDGs.

The Club is already addressing a number of these goals through various Trust-supported and initiated projects, and will further encourage its community partners to embrace them.

馬會支持香港持續發展的同時，亦不忘地區及全球關注的社會議題。兩年前，聯合國宣佈全球「可持續發展目標」，旨在消除貧困、發展經濟、保護環境、宣揚和平及良好管治。

為支持實踐有關目標，馬會慈善信託基金與香港中文大學合作，攜手成立「聯合國可持續發展解決方案網絡」香港地區分會，以此推動上述持續發展目標，並鼓勵各界及不同背景的人士一同為相關目標努力。

基金通過不同範疇的捐助及主導項目，實踐多個「可持續發展目標」。展望將來，基金亦將進一步支持更多相關的計劃，鼓勵社區合作夥伴共同參與。



Director of the UN SDSN Professor Jeffrey Sachs tours the Jockey Club Museum of Climate Change after the Hong Kong Chapter launch ceremony.

聯合國可持續發展解決方案網絡負責人杰弗瑞·薩克斯教授(Jeffrey Sachs)主持香港地區分會啟動禮後，參觀「賽馬會氣候變化博物館」。



# TAI KWUN – CENTRE FOR HERITAGE AND ARTS

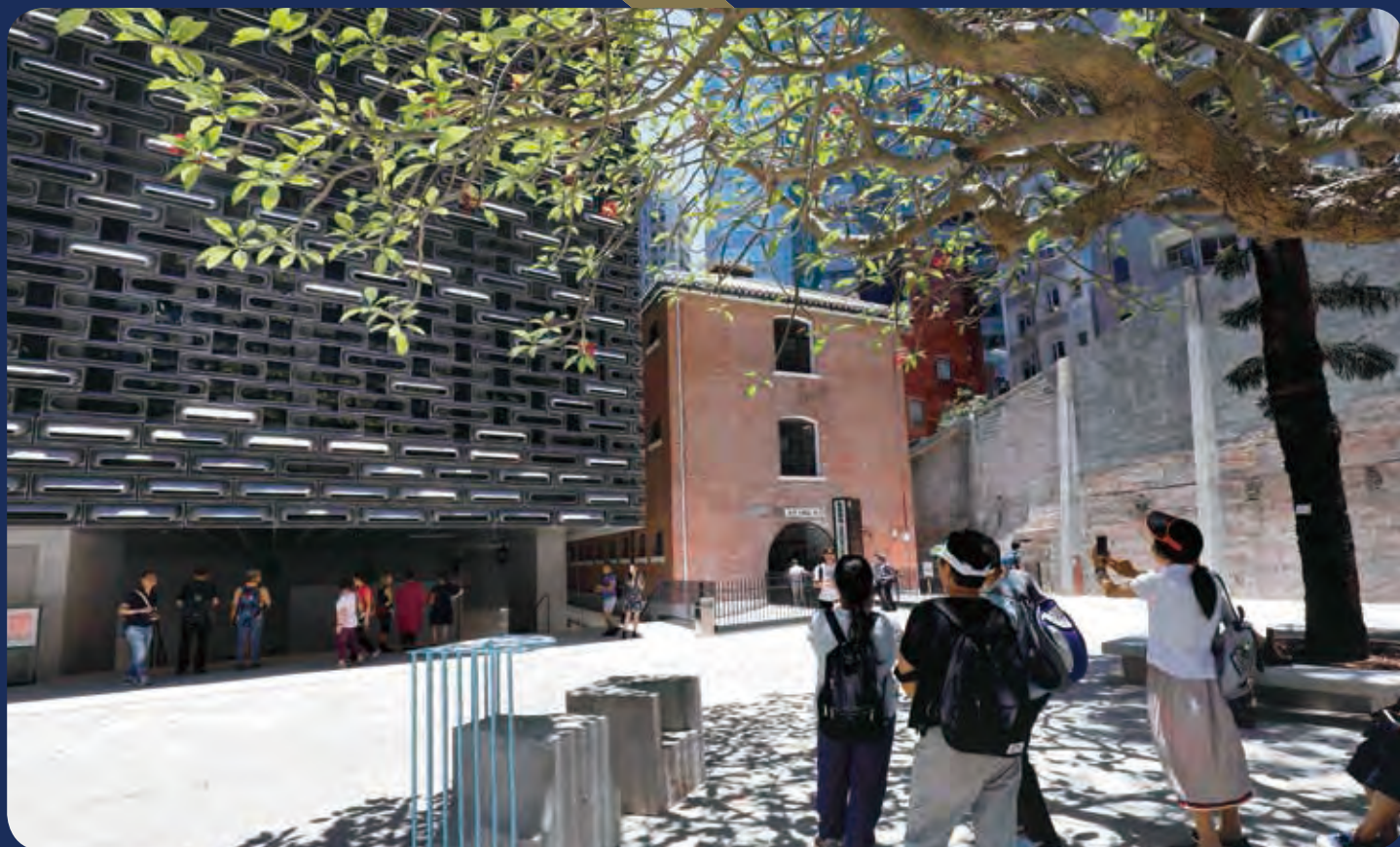
## 大館—古蹟及藝術館





A spectacular ceremony in May heralded the opening of Tai Kwun – Centre for Heritage and Arts. Tai Kwun, meaning “big station” in Chinese, is the name for the former Central Police Station, one of 16 buildings comprising the Central Police Station compound – the largest surviving cluster of heritage buildings in urban Hong Kong. Over the last ten years the Club has worked with the Government to conserve and revitalise the site. This is the largest revitalisation project ever undertaken in Hong Kong.

大館 — 古蹟及藝術館於5月舉行隆重的開幕典禮。中區警署建築群是香港市區現存最大型的古蹟建築群，共有16座歷史建築，包括前中區警署，而大館是前中區警署的簡稱。過去十年，馬會與政府合作，保育及活化建築群，這亦是香港迄今最大型的活化項目。





## A NEW STANDARD FOR HERITAGE CONSERVATION 樹立古蹟保育 新標準

Central to the project has been the conservation of three declared monuments: Central Police Station, Victoria Prison and the Central Magistracy, a total of 16 heritage buildings in all. Drawing on the expertise of top international experts and Hong Kong professionals, the work was carried out in accordance with international best practice. The result is a new standard for heritage conservation in Hong Kong.

整個項目的重心在於保育前中區警署、域多利監獄及中央裁判司署三組法定古蹟，涵蓋16座歷史建築。馬會項目團隊包括本地和海外頂尖專家，依照國際典範經驗進行保育工作，藉以為本港古蹟保育樹立新標準。



## CONNECTING THE COMMUNITY WITH HERITAGE AND THE ARTS 藉古蹟保育及藝術活動連繫社區

Equally fundamental has been the goal of revitalisation, of bringing Tai Kwun back to life as a centre for heritage and arts. In addition to walking around the heritage buildings, visitors can engage with the people, stories and history of Tai Kwun through guided tours and exhibitions.

Alongside this is a full schedule of contemporary art exhibitions, performing arts activities, educational programmes and outreach activities. In this way Tai Kwun will contribute to the cultural life of Hong Kong, helping to stimulate an appreciation for the arts and serving as a platform for Hong Kong artists to showcase their talent.

Many of these programmes will take place in two new buildings – JC Contemporary and JC Cube – whose design has been carefully crafted to reflect the character of the site. JC Contemporary will feature exhibitions of contemporary art, while JC Cube will provide space for performing arts activities, film screenings, educational events, and more.

Further providing for the needs of visitors are dining and retail outlets. These occupy no more than 27% of the built area, with operators carefully selected to match the ambience of the site. Income generated will help fund site operations.



活化項目的基本目標是為大館注入新生命，將之塑造成古蹟及藝術館。訪客除參觀歷史建築外，亦可透過導賞團和展覽，認識大館的歷史及相關的人和事。

此外，大館提供多姿多采的文化藝術活動，如當代藝術展、表演藝術節目、教育及外展活動，藉以豐富香港的文化生活，培養大眾對藝術的欣賞，同時為本地藝術家提供平台，讓他們一展所長。

大館內有兩座新建建築物——賽馬會藝方和賽馬會立方，設計別具特色，用作舉辦文化藝術活動。賽馬會藝方主要用作舉辦當代藝術展，賽馬會立方則用作表演藝術、電影放映及教育活動等。

大館亦因應訪客需要，設有餐飲設施及商店，商業部分佔樓面面積不多於27%，大館精心挑選特色租戶，以配合四周環境。有關租金收入用作支持大館營運。

## MANAGEMENT AND OPERATION 管理及營運

Tai Kwun is operated and managed by The Jockey Club CPS Limited, a not-for-profit company set up by The Hong Kong Jockey Club Charities Trust.

A project of this scale and quality has involved a considerable commitment of resources by the Club. As at the end of the 2017/18 financial year, the Club's total committed investment for the project included capital costs of HK\$3.8

billion and programming and operation costs of HK\$0.6 billion.

The Club is committed to supporting this important revitalisation project and will provide funding support as necessary, with the objective of Tai Kwun becoming self-funding in the long term.

Tai Kwun's management team will continue to be assisted by an advisory committee comprising individuals from the heritage, arts, community, education and business sectors as well as members of the Central and Western District Council. Likewise two working groups, the Heritage Working Group and the Art Working Group, will continue to advise on heritage and art programmes.

大館由馬會慈善信託基金成立的非牟利公司「賽馬會文物保育有限公司」管理及營運。

馬會在這個規模龐大的高水平項目投放了相當可觀的資源。截至2017/18財政年度，馬會已承擔項目的總投資額包括資本成本38億港元，以及節目和營運成本6億港元。

馬會承諾繼續支持大館這項重要的活化計劃。大館的長遠營運目標是自負盈虧，但馬會會按需要提供資金支援。

賽馬會文物保育有限公司設有諮詢委員會，成員來自古蹟、藝術、社區、教育及商業等界別，亦包括中西區區議員。諮詢委員會會繼續協助大館的管理團隊，提供相關意見。此外，兩個工作小組——「文物工作小組」及「藝術工作小組」，亦會繼續就大館的文物和藝術節目提出建議。



Club Chairman Dr Simon Ip and HKSAR Chief Executive Carrie Lam tour Tai Kwun.

馬會主席葉錫安博士與香港特別行政區行政長官林鄭月娥參觀大館。



## YOUTH 青年

Young people are the future of Hong Kong. Together with its partners, the Charities Trust is seeking to support and nurture their development, helping them prepare for the future and contribute to the betterment of society. The following are some of the major initiatives launched or in progress this year.

青年人是社會的未來棟樑，因此，馬會慈善信託基金與合作夥伴致力培育青年，促進青年發展，為未來作好準備，建設更美好社會。部分年內推出或進行的慈善信託基金捐助項目如下。



## CLAP FOR YOUTH@JC 賽馬會鼓掌•創你程計劃

Launched in 2015, CLAP for Youth@JC is a Trust-initiated project to create and implement a career and life development intervention model for young people. The aim is to broaden the discourse around success, work and talent and to empower young people to make informed and meaningful life and career choices.

To date, school-based support has been provided to 52 network schools, while 183 affiliated schools are participating in a capacity building programme. Five district CLAP service teams have been formed to serve non-engaged youth. Over 3,300 teachers and social workers have been trained, with 16,300 students and approximately 4,800 non-engaged youths receiving career and life planning support. Almost 50,000 young people have received career and life-planning assessments through an e-portal.

Results so far have been very encouraging. A benchmarking exercise conducted this year by an independent consultant, indicates that career and life planning practices at schools benefiting from CLAP support are now comparable to the global standard, while the community intervention model for non-engaged youth has the potential to set a new standard for international best-practice.



There is also evidence of mindset change amongst employers. Over 600 business partners have provided work placements and visits. This year also saw the launch of CV360, a new type of curriculum vitae which provides employers with a holistic view of young people, taking account not just of their academic performance but their personal qualities and potential.

Co-created by The Chinese University of Hong Kong and Hong Kong Baptist University; Strategic Partners: The Hong Kong Association of Careers Masters and Guidance Masters, Hong Kong Council of Social Service, The Boys' & Girls' Association of Hong Kong, Evangelical Lutheran

Church Social Service – Hong Kong, Hong Kong Christian Service, Hong Kong Children & Youth Services and Hong Kong Young Women's Christian Association.

馬會慈善信託基金於2015年主導推行是項計劃，旨在建立及推行一套以青年為本的生涯發展介入模式，推動社會擴闊對成功、工作及人才的論述及理解，讓青年人有能力作出理智及有意義的人生事業發展選擇。

計劃至今已為52間網絡學校提供校本支援，並為183間結盟學校提供相關培訓課程。計劃同時成立五支地區專責服務隊，為非在學青年提供專門服務。計劃已為16,300名學生和約4,800名非在學青年提供生涯規劃服務，以及為超過3,300名教師及社工提供培訓。至今有近50,000名青少年使用計劃的網上平台，進行生涯規劃評估。

計劃開展以來取得良好進展，根據獨立顧問年內進行的評核，計劃為學校提供生涯規劃支援服務，已達國際水平，而為非在學青年而設的社區介入模式，更有機會為全球最佳實踐方案訂定新標準。

計劃亦與超過600家商界夥伴合作，提供試工體驗和舉辦企業參觀活動。因應僱主在思維上的轉變，計劃今年推出「CV360」。「CV360」是一個嶄新的履歷表，讓僱主更全面了解青年人學歷以外的個人特質及專長，務求人盡其才。

計劃由香港中文大學及香港浸會大學聯合策動，其策略夥伴包括香港輔導教師協會、香港社會服務聯會、香港小童群益會、基督教香港信義會社會服務部、香港基督教服務處、香港青少年服務處，以及香港基督教女青年會。



## COOLTHINK@JC 賽馬會 運算思維教育

A Trust-initiated project, CoolThink@JC is a four-year programme which seeks to inspire the digital creativity of school children so as to better prepare them for the digital economy and society of the future. The project involves the development of a computational thinking-coding curriculum for upper primary schools, teacher training, and programmes to build community support.

Launched two years ago, CoolThink@JC is currently on track to benefit 16,500 upper primary students. To date, 112 teachers and more than 500 teaching assistants have been trained. This year, 40 primary schools also joined a citywide CoolThink@JC Competition.

Encouragingly, in November 2017 the Education Bureau released a draft supplementary document on computational thinking-coding education, with a view to incorporating it into the primary education curriculum. The programme has also received delegations of educators from around the world for knowledge sharing.

Given this positive feedback, additional schools have been invited to join CoolThink@JC's InnoCommunity, a teacher-run learning network. Selected schools will gain free access to CoolThink@JC's educational resources, including Level 1 curricular materials and teacher training.



Meanwhile, the parent community is paying increased attention to computational thinking-coding education, with more than 2,500 parents and children attending CoolThink@JC's 2018 Coding Fair during Father's Day weekend.

Co-created by The Education University of Hong Kong, the Massachusetts Institute of Technology and City University of Hong Kong.

馬會慈善信託基金主導推行為期四年的「賽馬會運算思維教育」計劃，致力啟發本地學生的數碼創意，為莘莘學子在日益數碼化的經濟體及社會中發展作好準備。計劃為高小學生編制運算思維及電腦程式編碼課程，提供教師專業培訓，同時透過各式活動增加社會對運算思維及編程教育的認受性。

計劃自2016年推行以來，取得良好進展，預計惠及16,500名高小學生，並已為112名教師及超過500名教學助理提供培訓。此外，今年共有40間小學參加全港小學生運算思維比賽。

令人鼓舞的是，教育局於2017年11月發佈「計算思維——編程教育：小學課程補充文件（擬訂稿）」，建議在小學課程引入計算思維和編程教育。「賽馬會運算思維教育」計劃亦吸引了來自世界各地的教育學者及政策制訂者來港考察。

鑑於計劃反應熱烈，計劃早前更公佈讓有興趣的學校加入由資深老師組成的「賽馬會運算思維教育」創新社群，互相提供協作教學。獲選成為會員的學校可免費使用編程教材，包括第一級別課程教材，以及其教師可獲相關培訓。

此外，家長日漸重視運算思維和編程教育。今年計劃在父親節期間舉辦的編程嘉年華，吸引超過2,500名家長和學生參與，共度愉快週末。

計劃由香港教育大學、麻省理工學院及香港城市大學聯合策動。



## C-FOR-CHINESE@JC

### 賽馬會友趣學中文計劃

C-for-Chinese@JC is a five-year Trust-initiated project designed to strengthen the Chinese language abilities of non-Chinese speaking kindergarten students. By establishing a holistic learning model encompassing home, school and community, it aims to help students make a better transition to primary education and integrate more effectively into society.

Major components include: the development of Chinese learning methodologies and culturally responsive learning resources; capacity building for parents, kindergarten teachers, social workers and ethnic minority teaching assistants; and the establishment of programmes and a community learning centre to facilitate transition to Primary One and social integration.

Now in its third year, the project has seen programmes fully implemented in 20 network kindergartens and progressively implemented in 26

affiliated schools, encompassing approximately 1,400 non-Chinese speaking children and their families. Learning books, along with multimedia interactive games have also been developed. Training courses for kindergarten teachers have been recognised by the Education Bureau under the free quality kindergarten scheme.

A key component is the development of multicultural teaching assistants, to which end the project is funding a Diploma in Early Childhood Education (Supporting Learning and Teaching for Non-Chinese Speaking Children). Graduates are eligible to pursue their studies to become qualified kindergarten teachers. This year saw the first batch of diploma students finish their practicum at the 20 network kindergartens.

Co-created by The University of Hong Kong, The Education University of Hong Kong, The Hong Kong Polytechnic University, Hong Kong Christian Service and Hong Kong Sheng Kung Hui Lady MacLehose Centre.



馬會慈善信託基金主導推行為期五年的「賽馬會友趣學中文」計劃，旨在透過結合家庭、學校和社區的全方位創新模式，提升非華語幼稚園學生的中文能力，讓他們順利銜接小學的學習生活，促進社會共融。

計劃的主要內容包括建立有系統的中文教學模式，設計具文化回應元素的教材；為家長、幼稚園教師、社工和少數族裔教學助理提供培訓；舉辦各式活動，以及在社區設立中文探知館，協助學生銜接小一課程及融入社會。

計劃踏入第三年，已在20間網絡學校全面推行，並於26間結盟學校逐步推行，惠及約1,400名非華語學生及其家庭。計劃已發展出故事教材，並運用多媒體及互動遊戲配合教學，提升學習趣味。此外，計劃為幼稚園教師提供的培訓課程，已獲教育局推行的免費優質幼稚園教育計劃認可。

計劃的另一重點項目，是培訓「多元文化教學助理」。計劃為此資助幼兒教育文憑（支援非華語兒童的教學），畢業生可繼續進修，成為合格幼稚園教師。今年，首批文憑學員已在20間網絡學校完成實習。

計劃由香港大學、香港教育大學、香港理工大學、香港基督教服務處及香港聖公會麥理浩夫人中心聯合策動。







## THE HONG KONG JOCKEY CLUB SCHOLARSHIPS 香港賽馬會獎學金

This year was a special anniversary year for the Club as it celebrated 20 years of the Hong Kong Jockey Club Scholarships.

Established in 1998 to support undergraduates studying at Hong Kong's eight UGC-funded institutions and The Hong Kong Academy for Performing Arts, the Scholarships have since been expanded to encompass students with special education needs and those studying vocational education programmes. Postgraduate scholarships have also been established to support graduate students studying at the University of Oxford and Harvard University, two of the world's top universities.

The Scholarships were conceived with one objective in mind: to nurture compassionate leaders. Scholars are selected not only for their academic performance but for their character, leadership potential and commitment to service. Throughout their studies, and after, Scholars have opportunities to engage with community needs, meet community leaders and develop their skills through leadership programmes.

Today more than 500 young people proudly call themselves Jockey Club Scholars. Some have already made a significant contribution to society, while others have gained worldwide recognition for their achievements.

今年適逢香港賽馬會獎學金成立20週年，別具意義。

獎學金計劃於1998年成立，資助學生在本港八間由大學教育資助委員會資助的專上學府，以及香港演藝學院，修讀本科生課程。計劃現已擴展至資助有特殊教育需要的學生及接受職業專才教育的學生，更增設研究生獎學金，支持研究生前往牛津大學及哈佛大學進修。

馬會成立獎學金的目的，是為香港培育關愛社會的領袖。「賽馬會學人」除了學業成績優異外，亦要品格卓越、具備領導才能，以及熱心參與社會事務。在「賽馬會學人」求學期間，以至完成學業後，馬會為他們提供多個服務社會的機會，從中了解社會需要，亦會安排他們與本地領袖會面交流，以及提供領袖培訓課程，協助他們發展領導才能。

至今已有超過500名青年人成為「賽馬會學人」，部分為社會作出重大貢獻，亦有「賽馬會學人」取得卓越成就，揚威海外。

## ELDERLY 長者

Hong Kong's population is rapidly ageing. One in three people will be elderly by 2040. To support dignified and active ageing, and to enable the elderly to experience healthier and more fulfilling lives in an age-friendly community, the Charities Trust is focusing on four areas: exercise, nutrition and preventative health; employment and volunteering; intergenerational harmony; and mental wellness. The following are some of the major initiatives currently in progress.

本港人口持續老齡化，預計2040年有三分之一的人口為長者。馬會慈善信託基金為支持長者度過有尊嚴及積極的晚年，讓他們能夠體驗更健康、更充實的生活，希望建設香港成為年齡友善社會，並推動四大重點發展方向，分別是「推廣運動，注意營養及預防保健」、「鼓勵就業及參與志願服務」、「跨代和諧」及「注重精神健康」。慈善信託基金年內捐助的部分主要項目如下。



## JOCKEY CLUB AGE-FRIENDLY CITY PROJECT 賽馬會齡活城市計劃

A Trust-initiated project, launched in collaboration with the gerontology research institutes of four local universities, the Jockey Club Age-friendly City Project aims to build momentum for an age-friendly Hong Kong through a bottom-up, district-based approach.

The project comprises an AgeWatch Index for Hong Kong to assess the well-being of older people; a comprehensive support scheme for each district, including baseline assessments of their age-friendliness, a three-year action plan and district-based programmes; and publicity and public education to promote age-friendly messages within the community.

馬會慈善信託基金主導推行「賽馬會齡活城市計劃」，與香港四間大學的老年學研究單位合作，透過由下至上、地區為本的模式，在香港推動長者及年齡友善風氣。

計劃涵蓋三個範疇，包括編制「香港長者生活關注指數」，更全面地評估香港長者的福祉；推行全方位地區支援計劃，包括進行基線研究，檢視各區的長者及年齡友善程度、訂立為期三年的行動方案和推行地區計劃；以及透過宣傳及公眾教育活動，推廣年齡友善及關愛長者的訊息。





Following a pilot phase in eight districts, the project was extended in 2017 to the remaining ten. Baseline assessment reports and three-year action plans have now been compiled for all 18 districts, with over 70 district-based programmes being implemented in partnership with district councils, NGOs and community partners, benefiting over 70,000 people.

As regards public engagement, almost 1,000 ambassadors have been trained, while this year saw the launch of the Jockey Club Age-friendly City Partnership Scheme, aimed at encouraging the wider community, including the business and public sector, to adopt age-friendly practices.

Encouragingly, 12 districts have already joined the World Health Organization's Global Network for Age-friendly Cities and Communities, with the remaining six preparing to join.

## 12 districts have already joined the World Health Organization's Global Network for Age-friendly Cities and Communities

至今已有12個地區成功加入世界衛生組織的「全球長者及年齡友善城市及社區網絡」

Project partners: The Chinese University of Hong Kong Jockey Club Institute of Ageing, Sau Po Centre on Ageing of The University of Hong Kong, The Asia-Pacific Institute of Ageing Studies of Lingnan University, and The Institute of Active Ageing of The Hong Kong Polytechnic University.

2017年，「賽馬會齡活城市計劃」由本港八個先導地區，擴展至其餘十區。計劃團隊已為全港18區撰寫基線研究報告，就研究結果制定為期三年的行動方案，並與區議會、非政府機構及社區夥伴合作，推行超過70個地區計劃，惠及超過70,000人。

公眾教育方面，計劃已培訓近千名「齡活大使」。今年開展的「全城·長者友善」計劃，廣邀各界持份者，包括商界及公營機構，推行各項年齡友善措施。

至今已有12個地區成功加入世界衛生組織的「全球長者及年齡友善城市及社區網絡」，其餘六區亦正進行準備工作，成績令人鼓舞。

計劃的合作夥伴包括香港中文大學賽馬會老年學研究所、香港大學秀園老年研究中心、嶺南大學亞太老年學研究中心，以及香港理工大學活齡學院。



## JOCKEY CLUB COMMUNITY eHEALTH CARE PROJECT 賽馬會「e健樂」電子健康管理計劃

A Trust-initiated project, the Jockey Club Community eHealth Care Project promotes preventative healthcare among the elderly and empowers them in health management. It is the first citywide elderly care project to integrate health management technology, community care and professional support.

The project will ultimately see the establishment of tele-care programmes at 80 elderly centres, with health data being transmitted to a nursing team via cloud technology for proactive monitoring and follow-up. A well-being survey will identify health and social needs for follow-up, while big data analytics will provide a broader understanding of elderly healthcare needs.

This year, an additional 16 elderly centres joined the project, taking the total to 40. Almost 2,000 elderly people are now receiving regular health monitoring twice a week, while over 4,000 have completed the well-being survey, facilitating follow-up calls and outreach visits by nursing staff. NGO operators of the 40 elderly centres have also been trained in, and are now providing, health promotion programmes, aimed at encouraging healthy lifestyles among elderly people.

Project partners: The Chinese University of Hong Kong Jockey Club Institute of Ageing, Senior Citizen Home Safety Association, Aberdeen Kai-fong Welfare Association Limited, Caritas Hong Kong Services for the Elderly, Hong Kong

Family Welfare Society, Hong Kong Lutheran Social Service, Hong Kong Sheng Kung Hui Welfare Council Limited, Hong Kong Young Women's Christian Association, Jockey Club CADENZA Hub, Pok Oi Hospital, Sik Sik Yuen, South Kwai Chung Social Service, The Hong Kong Society for the Aged, and The Neighbourhood Advice-Action Council.

「賽馬會『e健樂』電子健康管理計劃」由馬會慈善信託基金主導推行，是全港首個結合健康管理技術、社區關懷及專業團隊跟進的長者健康管理服務計劃，鼓勵長者建立健康管理習慣，掌握自己的身體狀況。

計劃包括遠程護理服務，於全港80間長者中心設立電子健康站，健康數據會透過雲端技術傳送到護理團隊作監察及跟進。此外，計劃亦會進行長者健康質素調查，協助長者中心了解長者的健康及社會需要，然後作出相應跟進，而大數據分析有助進一步了解長者對護理服務的需要。

今年另有16間長者中心參與計劃，令參與計劃的長者中心數目增至40間。至今已有近2,000名長者定期量度健康指標，每週兩次。此外，逾4,000名長者已完成長者健康質素調查，並由護理人員透過電話及外展服務作跟進。計劃亦為40間由非政府機構營辦的長者中心提供培訓，協助它們推行保健項目，向長者推廣健康生活模式。

計劃的合作夥伴包括香港中文大學賽馬會老年學研究所、長者安居協會、香港仔街坊福利會、香港明愛安老服務、香港家庭福利會、香港路德會社會服務處、香港聖公會福利協會、香港基督教女青年會、賽馬會流金匯、博愛醫院、耆愛園、南葵涌社會服務處、香港耆康老人福利會，以及鄰舍輔導會。



## JC JOYAGE: JOCKEY CLUB HOLISTIC SUPPORT PROJECT FOR ELDERLY MENTAL WELLNESS

### 賽馬會樂齡同行計劃

A three-year Trust-initiated project, JC JoyAge seeks to promote elderly mental wellness and tackle the problem of elderly depression by means of an integrated community-based support network. The network, which is being piloted in four districts, involves outreach visits, the development of a prevention and intervention service model, and capacity building for front-line social workers and “young-old” Peer Supporters.

Following a six-month trial run, the service model has now been fully implemented in all four districts, with over 500 trained personnel conducting more than 9,000 outreach visits to at-risk or depressed elderly people. The first batch of 150 young-old Peer Supporters has also been trained and community events organised. Preparations are underway for the recruitment of the second batch of Peer Supporters, while an e-learning platform on elderly mental health is being developed for the welfare sector.



To further promote awareness, the Club supported the International Symposium on Care System and Social Policy for Elderly Mental Health, which was held in Hong Kong in November 2017 and attracted some 150 global participants. In addition, to better understand elderly awareness of and attitudes towards depression, a community-wide telephone survey was carried out, the results being released in February 2018.

Project partners: The University of Hong Kong Faculty of Social Sciences, Caritas-Hong Kong, Christian Family Service Centre, Haven of Hope Christian Services, Hong Kong Sheng Kung Hui Lady MacLehose Centre, The Mental Health Association of Hong Kong, and The New Life Psychiatric Rehabilitation Association.

馬會慈善信託基金主導推行為期三年的「賽馬會樂齡同行計劃」，透過建立以社區為本的綜合支援網絡，提升長者心理健康，處理長者抑鬱問題。支援網絡以四個地區為試點，提供外展服務、制定預防性支援及介入服務模式，以及為前綫社工及「樂齡之友」年輕長者義工提供專業培訓。

計劃試行服務模式六個月後，現已於四個試點地區全面推行，500多名經培訓的人員透過逾9,000次外展服務接觸高危及抑鬱症長者。首批150名「樂齡之友」年輕長者義工已完成培訓，並舉辦一系列社區活動。計劃現正籌備招募新一批「樂齡之友」，並為社福機構人員研發電子學習平台，加強他們對長者精神健康的認識。

2017年11月，馬會支持在香港舉辦「賽馬會樂齡同行計劃」國際研討會，共有150多名來自世界各地的與會者參與，探討長者精神健康護理及政策，加強公眾對有關議題的認識。此外，計劃透過電話調查，了解市民對晚年抑鬱的認知及態度，並於2018年2月公佈調查結果。

計劃的合作夥伴包括香港大學社會科學學院、香港明愛、基督教家庭服務中心、基督教靈實協會、香港聖公會麥理浩夫人中心、香港心理衛生會，以及新生精神康復會。



## JOCKEY CLUB END-OF-LIFE COMMUNITY CARE PROJECT 「賽馬會安寧頌」計劃

Launched in January 2016, The Jockey Club End-of-Life Community Care Project is a three-year Trust-initiated project that aims to improve the quality of end-of-life care for the elderly in residential care homes and in the community. The first such large-scale project in Hong Kong, it involves the piloting of five service models in the community through cross-sector collaboration, the implementation of capacity building programmes for social and healthcare professionals, and public education.

The project is now in its final year, with the project team consolidating learning gained over the past two years.

Overall, the project has achieved its target of building end-of-life care

capacity in 36 residential care homes (22% of all subvented homes in Hong Kong). Psychosocial and spiritual support, counselling and bereavement care have been provided to nearly 3,000 patients and family members. More than 500 volunteers have been trained and 6,200 professionals engaged. A variety of public education activities have also been organised, including a public symposium that included the screening of a mini-movie “My Little Story with Mom”, which discusses life and death issues as well as choices of end-of-life care.

Perhaps most encouragingly, an interim review of four of the community-based models revealed that the physical and psychosocial well-being of patients had improved, while monthly medical expenses and admissions to hospitals had fallen.

Project partners: The University of Hong Kong Faculty of Social Sciences, The Chinese University of Hong Kong Jockey Club Institute of Ageing, Hong Kong Association of Gerontology, Haven of Hope Christian Service, The Hong Kong Society for Rehabilitation, St. James' Settlement, and S.K.H. Holy Carpenter Church District Elderly Community Centre.

2016年1月，馬會慈善信託基金主導推行為期三年的「賽馬會安寧頌」計劃，是香港首個結合跨界別力量，協助改善安老院舍及社區安寧照顧服務的項目。計劃在社區試行五項不同服務模式，並為社福及醫護服務的專業人員提供培訓課程，以及加強公眾教育。

計劃已踏入最後一年，團隊現正綜合過去兩年的經驗及成果。

整體而言，計劃已達到預期目標，為36間安老院舍（佔本港資助院舍22%）提供培訓課程，提升院舍安寧照顧服務的質素；另外，在社區為近3,000名病人及家屬提供心理和情緒支援及善別輔導。此外，計劃亦招攬及培訓500多名義工，並為超過6,200名醫護及社福界專業人員提供培訓，以加強對社區安寧照顧服務的支援。計劃亦舉辦各項公眾教育活動，以提高市民對安寧照顧服務的認識，其中包括舉辦座談會，透過播放一齣名為《媽媽和我的小事》的微電影，共同探討生死大事及安寧照顧的抉擇。

最令人鼓舞的，也許是計劃進行的中期檢討，顯示計劃推行的四項社區服務模式，有助改善病人的身心健康，而且病人參加計劃後的每月醫療費用及入院次數亦有所減少。

計劃的合作夥伴包括香港大學社會科學學院、香港中文大學賽馬會老年學研究所、香港老年學會、基督教靈實協會、香港復康會、聖雅各福群會，以及聖公會聖匠堂長者地區中心。

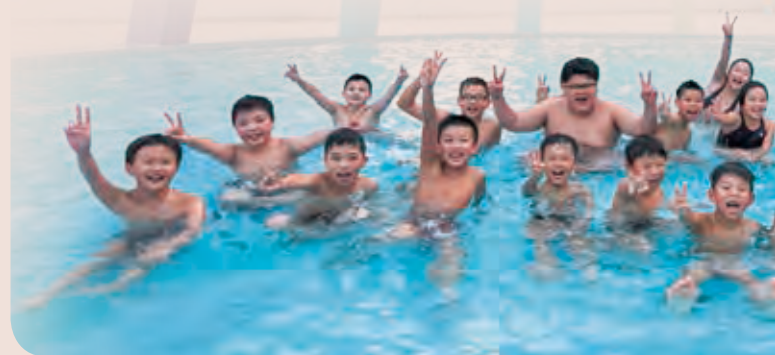




## SPORTS 體育

Given the compelling evidence of the benefits of sports and exercise, not only in improving health but in developing positive attitudes and values, the Charities Trust is seeking to promote active participation in sports. Through innovative approaches to lower entry barriers, and by making sports fun, interesting and rewarding, the intention is to motivate people of all ages to participate and gradually build a long-term habit. The following are some of the major projects launched or in progress this year.

不少數據顯示，運動不但能改善健康，而且能培養良好品格和價值觀，因此，馬會慈善信託基金透過在運動中加入好玩有趣的創意元素，同時降低運動門檻，藉以鼓勵不同年齡人士積極參與運動，並慢慢將其變成生活習慣。部分年內推出或進行的慈善信託基金捐助項目如下。



## JOCKEY CLUB LEARN-TO-SWIM PROGRAMME FOR PRIMARY STUDENTS 賽馬會小學生習泳計劃

This year saw the conclusion of one of the Trust's key sports initiatives for the younger generation. Targeting Primary One students who are unable to swim, the Jockey Club Learn-to-Swim programme provided basic swimming and survival skills in water.

Over 15,000 children joined the classes during the 18 months of the programme, with some 70% meeting the target of being able to swim over ten metres unaided.

A key cross-over component was a series of education talks and activities conducted by Ocean Park, with students learning about local marine species, concepts of marine conservation, and how to be responsible global citizens.

An evaluation study conducted by The University of Hong Kong showed a strong positive impact, with over 85%



of the children reporting that they felt safer in the water, physically stronger and planned to continue swimming. The Ocean Park activities were also a strong motivation factor.

The success of the programme is now being promoted through public education activities, with the aim of further underlining the benefits of exercise and sport.

計劃是馬會慈善信託基金為年輕一代而設的重要體育項目之一，旨在讓小一學生學懂基本游泳及水中求生技巧。計劃今年已完滿結束。

計劃為期18個月，共有超過15,000名學童參與游泳課程，其中約70%學童達成計劃目標，能獨立游泳十米以上。

計劃亦加入跨界別的有趣元素，與海洋公園合作，舉辦一系列教育講座及活動，讓學生認識本港海洋生物，向他們灌輸海洋保育概念，成為負責任的世界公民。

香港大學已為計劃進行成效評估，結果顯示計劃效果理想，超過85%學生認為參與計劃有助增加他們對游泳的信心，增強體魄，並表示會繼續習泳，而海洋公園的教育活動亦是他們參與計劃的一大動力。

透過公眾教育活動，計劃目前正進一步宣揚游泳和推廣運動的好處。

## ST JAMES' SETTLEMENT JOCKEY CLUB "SUPER SENIOR, SUPER SHOW" 聖雅各福群會賽馬會 「入伍登陸•大SHOW動」

Hong Kong's retirees have a wealth of experience and expertise. Many are keen to give back to the community. Drawing on this talent, the St James' Settlement Jockey Club "Super Senior, Super Show!" recruited and trained approximately 80 young olds (aged 50-65) as sports-entertainment ambassadors, teaching them healthy exercises, which they then passed on to approximately 500 seniors (those aged 65 and above) in 28 elderly centres.

The programme culminated in September 2017 in a Grand Gala Show – "The Super Senior, Super Show!" – featuring 600 senior citizens in sports-themed performances before an audience of 1,500.

Survey feedback has been extremely positive, with 93% of participants stating that the experience has prompted them to take more exercise.

本港不少退休人士擁有專業知識，經驗豐富，樂意回饋社會。有見及此，聖雅各福群會賽馬會「入伍登陸•大SHOW動」招募並培訓約80名年齡介乎50至65歲的「年輕長者」，成為SHOW動大使，參與健體運動訓練。他們其後到訪28家安老院舍，向約500名65歲或以上的長者教授健體運動。

計劃於2017年9月舉辦以運動為題的「入伍登陸•大SHOW動」長者大型表演，共有600名長者參與，在舞台上展現活力一面，吸引1,500人欣賞演出，為該年計劃畫上圓滿句號。

計劃調查顯示，參加者對計劃反應十分熱烈，93%受訪者表示計劃有助推動他們積極參與運動。







## GOLF DEVELOPMENT 推動高爾夫球發展

Hong Kong's only public golf course, the Jockey Club Kau Sai Chau Public Golf Course has been promoting affordable and accessible golf since 1995. Through training programmes and tournaments it aims to open up the sport and develop the quality of golf in the city. It also reaches out to the wider community, targeting those who would not normally have the opportunity to play golf.

This year, with funding from the Trust, Kau Sai Chau launched the Jockey Club Kau Sai Chau GO FUN Junior Golf Development programme, a three-year initiative to teach golf to primary school children. The three-stage programme, which includes train-the-trainer

Jockey Club Kau Sai Chau Public Golf Course has been promoting affordable and accessible golf since 1995

賽馬會濶西洲公眾高爾夫球場於1995年開幕，致力推廣和普及高爾夫球運動

programmes for teachers and fun days for teachers, parents and children, aims to build interest in the sport, leading to the formation of a Kau Sai Chau Junior Squad, who will receive professional coaching.

Separately, the Trust is supporting the Hong Kong Impaired Golfers Association to launch the Jockey Club WE Can Golf Development for Special Need Golfers programme, which aims to teach and share the pleasures of golf with special needs children. In addition to coaching there will be fun days for families and a train-the-trainer programme, which aims to train volunteers to provide long-term assistance to special needs golfers.

賽馬會涇西洲公眾高爾夫球場於1995年開幕，是本港目前唯一的公眾高爾夫球場，透過舉辦訓練課程及比賽，推廣和普及高爾夫球運動，提升本港高球水平。球場亦積極在社區推廣高球運動，讓更多市民接觸高球。

球場今年獲馬會慈善信託基金撥款支持，推行為期三年的「賽馬會涇西洲高FUN小球手歷程」計劃。計劃分為三個階段，包括提供教師培訓課程，以及為教師、家長和學童舉辦高球同樂日，培養他們對高球運動的興趣，繼而籌組「涇西洲青少年高球隊」，為學員提供專業訓練。

此外，馬會慈善信託基金亦支持香港障健高爾夫球協會，推行「賽馬會展才能無障礙高爾夫球發展計劃」，為有特殊學習需要的學生提供高球訓練課程，讓他們享受高球樂趣。除了提供高球訓練外，計劃亦會舉辦親子同樂日及教師培訓課程，藉以培訓義工，為有特殊需要的高爾夫球手提供長遠支援服務。

## JOCKEY CLUB “FLYING HIGH” SPORTS PROGRAMME 賽馬會「奧翔」計劃

The Trust is supporting the SF&OC Sports Legacy Company Limited to expand its programme to more secondary schools.

Under the three-year Jockey Club “Flying High” Sports Programme, retired or retiring elite athletes will coach school students, inspiring them to build their character and develop their interest in sports through a range of fitness and sports activities and inter-school competitions. The highlight is a two-week Olympic-themed showcase, where coaches will introduce fitness theory and the concept of Olympism.

Personalised fitness indicators will be generated for each student to help them develop their sports aptitude. This data will also help schools identify sports where students can potentially excel, with a view to their further sports development.

A total of 73,500 students are expected to benefit. The coaching skills and experience are also expected to help retired or retiring elite athletes with their career development.

馬會慈善信託基金支持港協暨奧委會奧夢成真有限公司，拓展其中學外展教育計劃。

賽馬會「奧翔」計劃為期三年，由退役或計劃退役的精英運動員為學生提供指導，透過參與一系列健體活動和校際比賽，啟發他們培養良好品格，以及提高他們對運動的興趣。為期兩週的奧運主題展是計劃的重點項目，教練會向學員講解健身理論和奧運精神。

此外，計劃為學生度身訂造健身指標，協助他們發揮運動專長。有關資料亦有助學校發掘學生的運動潛能，提升他們對運動的興趣，再作長遠發展。

計劃預計惠及73,500名學生，而為退役及計劃退役的精英運動員提供的教練培訓及相關經驗，亦有助他們日後的事業發展。





## ARTS, CULTURE AND HERITAGE 藝術、文化及保育

The Charities Trust has long been a supporter of arts, culture and heritage. Through its support the Trust aims to help Hong Kong become a culturally vibrant city, to enrich lives and to promote social inclusion. It seeks to do this through nurturing the arts, fostering creativity and cultural identity, and increasing participation in arts and cultural activities.

馬會多年來致力推動藝術、文化及保育發展，透過慈善信託基金撥款，培養市民對藝術的欣賞，推動創意思維，增強市民對文化的認知，並鼓勵市民參與文化藝術活動，藉以為香港注入藝術文化活力，豐富市民生活，推動社會共融。



## CAPACITY BUILDING AND INFRASTRUCTURE 提升業界專業水平及 支持基建

The Trust has supported the construction of a number of arts and cultural facilities over the years, including the Hong Kong Arts Centre, the Hong Kong Academy for Performing Arts and the Jockey Club Creative Arts Centre. This year saw work begin on the Hong Kong Palace Museum, a world-class museum of Chinese art and history, whose construction the Trust is supporting with a HK\$3.5 billion donation.

Alongside this support for infrastructure is a focus on developing Hong Kong's own artistic talent, for example through The Hong Kong Jockey Club Music and Dance Fund, which assists music and dance postgraduates to study overseas. This year, as part of its support for Le French May, the Trust funded an internship programme, which enabled university students and fresh graduates to work with and learn from the festival's performers, curators and arts administrators. The Trust also joined hands with the Hong Kong Arts Development Council to organise JOCKEY CLUB New Arts Power, showcasing art works which have won acclaim at overseas arts festivals. Participating artists and performers also took their work into the community, sharing it with schools and community groups.



馬會慈善信託基金多年來捐助興建多個藝術及文化設施，包括香港藝術中心、香港演藝學院及賽馬會創意藝術中心。此外，馬會慈善信託基金捐款35億港元，支持成立「香港故宮文化博物館」，展出國寶級文物珍藏，推廣中國歷史及文化，有關工程今年開始動工。

除支持興建藝文設施外，馬會亦致力培育本地藝術人才，透過「香港賽馬會音樂及舞蹈信託基金」等項目，資助他們到海外修讀音樂或舞蹈深造課程。此外，馬會慈善信託基金支持法國五月藝術節，今年更加入新元素，透過實習機會讓在學及剛畢業的大學生與藝術節的表演者、策展人及藝術行政人員交流學習。慈善信託基金亦撥款支持香港藝術發展局，舉辦「賽馬會藝壇新勢力」，邀請本地藝術家及表演者參與學校和社區外展活動，將他們於海外各大藝術節及展演平台綻放異彩的作品推廣到社區。



## AUDIENCE BUILDING AND ACCESSIBILITY 拓展觀眾群及促進藝術通達

While there is already an enthusiastic audience for the arts in Hong Kong, the Trust is keen to broaden both its base and the range of programmes available. The Trust is a long-standing supporter of the Hong Kong Arts Festival and Le French May, and since 2008 has partnered with the Leisure and Cultural Services Department to bring over 20 world-class exhibitions to Hong Kong, including those under The Hong Kong Jockey Club Series. This year the Trust supported exhibitions from the Palace Museum, the Dunhuang Academy and the British Museum, with the latter's "Eternal Life – Exploring Ancient Egypt" exhibition receiving a record 850,000 visitors.

To further take art into the community, and to promote an appreciation for Hong Kong's built heritage, the Trust supported the first Lumières Hong Kong Festival as Principal Founding Partner. Light installations, art pieces and live performances highlighted 16 landmark sites and heritage buildings across the city. Meanwhile, to promote an appreciation for dance among the younger generation, the Trust is supporting the Jockey Club Contemporary Dance Literacy and Learning Project organised by the City Contemporary Dance Company.

Education and outreach activities form an important part of the Trust's support for arts programmes, with workshops, guided tours and lectures to help people engage with art, exhibitions and performances. The Trust also sponsors tickets for students, the differently abled and the socially disadvantaged.

不少香港市民熱愛藝術活動，馬會慈善信託基金會繼續積極拓展觀眾群及節目種類。馬會是香港藝術節及法國五月藝術節的長期合作夥伴；自2008年起與康樂及文化事務署合作，舉辦超過20個世界級展覽，例如「香港賽馬會呈獻系列」。馬會慈善信託基金今年亦將故宮博物院、敦煌研究院和大英博物館的展品帶來香港，其中大英博物館籌劃的「永生傳說——透視古埃及文明」展覽取得空前成功，吸引逾85萬人次入場。

馬會慈善信託基金今年加強在社區推廣藝術活動，以及深化市民對欣賞本港古蹟文化的興趣，因此支持舉辦首屆「光·影·香港夜」，成為其主要創始夥伴。活動期間在本港16處地標景點及古蹟呈獻一系列光影裝置、藝術作品及現場表演。此外，馬會慈善信託基金支持城市當代舞蹈團推行賽馬會當代舞「賞·識」教育計劃，提升年輕一代對舞蹈藝術的認識和鑑賞力。

籌辦相關教育及外展活動，是馬會慈善信託基金贊助藝術項目的重要一環，透過工作坊、導賞活動和講座，加深市民對藝術活動、展覽及表演項目的認識。馬會亦贈送活動門票予本地學生、傷健人士及基層市民，讓更多市民參與其中。



## ARTS FOR SOCIAL IMPACT 以藝術回應社會議題

The arts have an important role to play in tackling social issues and bringing about positive social outcomes. Through the opportunities they provide for expression, they empower individuals and communities, build character and promote social inclusion.

This has been the theme of the three-year Jockey Club Power of Music Programme, which came to a rousing conclusion at Sha Tin Racecourse this year. Run by the Hong Kong String Orchestra, the programme has provided opportunities for 240 students from low-income families to learn classical music and participate in nearly 40 community concerts across all 18 districts. The Sha Tin finale saw over 1,000 students and musicians come together for a string

performance, setting a new Guinness World Record. Following its success, a new programme will be launched with the aim of reaching out to the wider community. The centrepiece will be the formation of a community orchestra.

Music and theatre is also helping ethnic minority and newly-arrived students from the Chinese mainland find a voice in the form of the Jockey Club “United We Play!” Cultural Inclusion Musical Project organised by the Theatre Space Foundation. Meanwhile, the Trust is supporting Visible Record Limited to launch the Jockey Club Film Bridge Project, which aims to empower the elderly through documentary film-making and to encourage cross-generational understanding.

馬會深信藝術在社區擔當極其重要的角色，有助紓緩社會議題及回應社會需要，為社會帶來多方面裨益。藝術亦有助我們認識及表達自我，讓個人以至社區團體發揮所長，亦有助培養良好品格，推動社會共融。

有見及此，馬會慈善信託基金支持香港弦樂團推行為期三年的「賽馬會音樂能量」計劃，為240位來自基層家庭的學生提供學習古典音樂的機會，並於全港18區舉行近40場露天音樂會。今年在沙田馬場舉行壓軸音樂會，為計劃畫上圓滿句號。音樂會邀得逾千位學生及樂手一同合奏，刷新健力士世界紀錄。鑑於計劃取得豐碩成果，「賽馬會音樂能量」計劃將進入另一階段，惠及更多市民，並以成立社區樂團為目標。

此外，劇場空間基金推行的賽馬會「玩轉無疆界」文化共融音樂計劃，鼓勵少數族裔和內地新來港學生透過參與音樂及戲劇演出，表達自己的想法。馬會慈善信託基金亦捐助采風電影有限公司推行「賽馬會心聲橋」計劃，透過紀錄片製作讓長者學習有關技能及促進跨代共融。





## HERITAGE REVITALISATION

### 活化古蹟 傳承文化

Over the years the Trust has supported many projects to preserve Hong Kong's built heritage, but none larger than the conservation and revitalisation of the Central Police Station compound, which opened this year as Tai Kwun – Centre for Heritage and Arts. A landmark for heritage conservation in Hong Kong, it is anticipated that the knowledge and experience gained from Tai Kwun will benefit other heritage projects in the city.

The Trust is equally concerned to preserve Hong Kong's intangible cultural heritage (ICH). It supports three of Hong Kong's most iconic festivals: the Tai Hang Fire Dragon Dance, the Tai O Water Boat Parade and the Cheung Chau Jiao Festival. In the coming year, the Trust will provide funding to Lingnan University and the Hong Kong Arts Centre to establish an intangible cultural heritage education project, which will train future ICH practitioners and engage students to carry ICH forward.

馬會慈善信託基金多年來捐助多個項目，保護本港歷史建築，而中區警署建築群是馬會至今負責的最大型文物保育與活化項目。中區警署建築群今年以大館——古蹟及藝術館之名，對外開放。大館是香港保育歷史建築的重要項目，當中所獲得的寶貴經驗，有助本港將來推行其他古蹟保育項目。

馬會慈善信託基金亦致力保護本地非物質文化遺產，為此支持其中三個具代表性的本地節慶習俗，包括大坑火龍盛會、大澳傳統龍舟遊涌及長洲太平清醮。馬會慈善信託基金明年將撥款支持嶺南大學和香港藝術中心，推行有關非物質文化遺產的教育計劃，為本港培訓未來從事非物質文化遺產相關工作的人士，以及鼓勵學生保護和傳承非物質文化遺產。



## CHARITIES TRUST HIGHLIGHTS

### 慈善信託基金重點項目

The Hong Kong Jockey Club Charities Trust supports a wide range of community needs encompassing ten different areas. The following are just some of the highlight activities this year.

香港賽馬會慈善信託基金的捐助項目涵蓋十個範疇，致力照顧社會各階層的需要。以下是年內部分重點項目。



Education and  
Training

## JOCKEY CLUB ONE HEALTH TOWER

### 賽馬會健康 一體化大樓



The Trust has donated HK\$500 million to City University of Hong Kong to establish the Jockey Club One Health Tower, an educational and research base for veterinary medicine and life sciences. To be completed in 2022, it will bring together resources and international expertise with the aim of strengthening the prevention of zoonotic diseases and so contribute to the sustainable development of Hong Kong and the region.

馬會慈善信託基金撥捐5億港元予香港城市大學，興建「賽馬會健康一體化大樓」，作為動物醫學及生命科學的教研基地。大樓預計於2022年落成，將成為匯集大學寶貴資源和國際專業知識的樞紐，藉以為預防人畜共患傳染病，以及香港以至區內的可持續發展作出貢獻。

### Naming Ceremony of Jockey Club One Health Tower

#### 賽馬會健康一體化大樓命名典禮



## JC-PEAR PROJECT PROMOTES STUDENTS' INTELLECTUAL GROWTH AND WELL-BEING

### 賽馬會「正正得正」教育計劃推動正向教育

A collaboration between the Club's Charities Trust and The Chinese University of Hong Kong, the Jockey Club Positive Education "Ascend and Radiate" (JC-PEAR) Project seeks to develop the quality of school environments for improved student learning and growth. It combines positive psychology and best teaching practices to help schools enhance their pedagogy, develop new learning and assessment activities, and improve campus design.

馬會慈善信託基金與香港中文大學合作推行賽馬會「正正得正」教育計劃，旨在營造有利學生學習和成長的良好學校環境。計劃結合正向心理學和最佳教學模式，協助學校重新設計教學方法、學習活動和評核機制，透過校園設計，帶動積極正向的氣氛。





## INTERGENERATIONAL ARTS PROGRAMME FOR THE ELDERLY 長者藉藝術創作促進長幼共融



The TWGHs Jockey Club Intergeneration Art Centre provides art training workshops, therapeutic group activities, and outreach and visit programmes for elderly people with dementia, as well as other support services. The three-year initiative will directly benefit over 1,800 elderly dementia sufferers, 1,400 family caregivers, over 2,200 students and 500 social service staff.

東華三院賽馬會耆青藝坊為認知障礙症長者提供藝術培訓工作坊、治療小組活動、外展探訪活動，以及相關支援服務。計劃為期三年，預計惠及逾1,800名認知障礙症長者和1,400名家庭照顧者，以及超過2,200名學生和500名社會服務工作者。



## SWIMMING COMPLEX IN NORTH DISTRICT TO BENEFIT STUDENTS AND CITIZENS 於北區興建游泳館 滿足學生及市民需求



The Trust has provided support to Fung Kai Public School in Sheung Shui to construct an indoor swimming complex in North District. The complex is expected to benefit some 10,000 students and citizens.

馬會慈善信託基金撥款支持上水鳳溪公立學校，於北區興建一座室內游泳館，預計泳館每年可供約10,000名學生及市民使用。





Arts, Culture and  
Heritage Conservation



## HONG KONG PALACE MUSEUM 香港故宮文化博物館

This year saw groundbreaking for the Hong Kong Palace Museum. This follows the Trust's announcement last year that it will donate HK\$3.5 billion to support its construction. A world-class showcase of Chinese art and history, the museum will be a significant addition to Hong Kong's cultural landscape.

馬會慈善信託基金去年捐款35億港元，支持成立「香港故宮文化博物館」，展出國寶級文物珍藏，推廣中國歷史及文化。博物館今年舉行動土儀式，落成後將會成為香港另一重要文化地標。



## BREAST HEALTH CENTRE OPENS IN KOWLOON 九龍乳健中心開幕

The second Hong Kong Breast Cancer Foundation Jockey Club Breast Health Centre will help meet the needs of at-risk women in Kowloon and the New Territories by providing comprehensive breast screening and patient support services. Public education will also be an important part of the centre's activities.

第二所香港乳癌基金會賽馬會乳健中心為居於九龍及新界區婦女提供一站式乳健支援服務，包括乳健檢查、為乳癌患者提供支援服務，以及舉辦乳健教育活動。



Medical and  
Health





## JC-WISE WATER FUN FEST PROMOTES WATER SUSTAINABILITY



### 「賽馬會惜水・識河計劃」 舉辦識水嘉年華 推動水資源可持續發展

The Jockey Club Water Initiative on Sustainability and Engagement (JC-WISE) Water Fun Fest, held on World Water Day in March, promoted the importance of water sustainability in Hong Kong. This year's Fest included fun activities and exhibitions at the Hong Kong Science Museum.

為響應「世界水日」，「賽馬會惜水・識河計劃」今年3月舉辦識水嘉年華，在香港科學館舉辦各式活動及展覽，促進市民認識香港水資源可持續使用的重要性。

## RENOVATED YWCA JOCKEY CLUB BUILDING OFFERS MULTIPLE COMMUNITY SERVICES



### 支持復修女青社會服務大樓 回應社會不同需求

To meet the growing social service needs of the community, the YWCA Jockey Club Social Service Building in Ho Man Tin has been renovated to offer a wide range of services for local families, elderly residents and youth. Over 13,000 people are expected to benefit annually.

位於何文田的香港基督教女青年會賽馬會社會服務大樓復修工程完成，為區內家庭、長者及青年提供多元化服務，以回應日漸增加的社會需要，預計每年惠及超過13,000人。



## HEEP HONG SOCIETY INTEGRATED SERVICE COMPLEX 協康會綜合服務大樓

The Heep Hong Society Integrated Service Complex offers training and support services for children, adolescents with special needs and their parents. With funding support from the Trust, the centre was redeveloped this year to provide a wider range of rehabilitation services, such as a hydrotherapy pool, parents' resource centre and a sky garden.

協康會綜合服務大樓為有特殊需要的兒童、青少年及其家長，提供訓練及支援服務。項目早年獲賽馬會慈善信託基金撥款支持重建，工程經已於年內完成，提供更多類型的復康設施，例如水療池、家長資源中心及空中花園。



Rehabilitation  
Services



## JC NOW PROJECT ASSISTS WOMEN WITH LOW INCOMES 賽馬會「不撓女子」家居 手作創業及自僱計劃 協助低收入婦女

With support from the Trust, the Hong Kong Federation of Women's Centres is implementing the Jockey Club NOW Project, aimed at creating home-based self-employment opportunities for women with low incomes. A total of 540 women and their families are expected to benefit.



Emergency and  
Poverty Relief

馬會慈善信託基金資助香港婦女中心協會推出賽馬會「不撓女子」家居手作創業及自僱計劃，為低收入婦女創造家居自僱工作的機會，預計惠及共540名婦女及其家人。





## COMMUNITY 社區

Drawing inspiration from its core values of world-class leadership, uncompromising integrity, continuous development and serving the community, the Club connects and reaches out to the community in many different ways. Utilising its programme development and sporting event management experience, it promotes equestrian sports and community football. Its annual Riding High Together Festival brings people together, celebrating community spirit and encouraging citizens to explore their potential. And together with district partners, and with the help of employee volunteers, the Club engages directly with local community needs.

馬會秉持卓越領導、堅守誠信、持續進步及服務社群的核心價值，透過不同途徑連結社區。馬會憑藉其活動策劃及運動項目管理經驗，推廣馬術運動及社區足球。馬會一年一度的「同心同步同樂日」，讓市民歡聚一堂，為社區精神鼓掌喝采，同時讓他們盡展潛能。此外，馬會與地區夥伴合作，透過員工組成的義工隊直接回應地區需要。



## THE RIDING HIGH TOGETHER FESTIVAL 「同心同步同樂日」

The Club's annual flagship community event, the Riding High Together Festival at Sha Tin Racecourse and Penfold Park, once again attracted a capacity crowd over Easter, taking the theme this year of "Let's Progress Hand in Hand". Around 45,000 people enjoyed over 70 edutainment activities and performances in ten zones arranged around five themes, all designed to help them explore and expand their potential.

Special activities encouraged children to explore the STEM subjects of science, technology, engineering and maths, while Mobile Classrooms, a new educational concept, provided breakthrough learning experiences for parents and children.

As always there were plenty of opportunities to get up close and personal with horses. Meanwhile Manchester United legend Bryan Robson was on hand to urge young players to develop their potential through football, while two of the mentors of the Club's "Striding On" community betterment programme, superstar Aaron Kwok and champion boxer Rex Tso, shared inspiring stories and health tips.

A highlight was the setting of a new Guinness World Record for the "Most People Painting Figurines", with nearly 1,000 people taking part. Now a popular feature of the festival, the event illustrates the power of can-do in the community.



The highlight of this year's Riding High Together Festival was the setting of a new Guinness World Record for the "Most People Painting Figurines".

今年「同心同步同樂日」創下「最多人同時為雕像塗色」的健力士世界紀錄。

Underlining its support for the community, the Club announced the donation of over HK\$480 million to three charity projects supporting all-round child development and family services. Ultimately 140,000 people will benefit.

馬會的年度大型社區活動「同心同步同樂日」於復活節期間，假沙田馬場及彭福公園舉行，今年一如以往，吸引大批市民參與。今年的同樂日以「同樂齊學 共踏前步」為主題，以五大主題貫穿十大活動區，共吸引約45,000名市民參與超過70項寓教育於娛樂的活動及遊戲，啟發他們發揮潛能。

場內設有特別設計的活動，鼓勵小朋友探索STEM，即科學(Science)、科技(Technology)、工程(Engineering)及數學(Mathematics)知識，而「飛翔教室」則是突破性的全新教育概念，為家長及小朋友帶來愉快的學習體驗。

一如以往，同樂日讓市民有機會近距離接觸馬匹。此外，曼聯名宿白賴仁笠臣現身同樂日，鼓勵年輕球員「足」動潛能，而馬會「千里路 踏前步」社區勵志計劃其中兩名星級「師友」、天王巨星郭富城和冠軍拳手曹星如則與市民分享勵志故事及健康飲食「貼士」。

同樂日的焦點活動包括近千人創下「最多人同時為雕像塗色」的健力士世界紀錄。同創健力士世界紀錄已成為同樂日每年的焦點活動，展示「我做得好」精神帶來的社區力量。

馬會於同樂日宣佈，撥款超過4億8,000萬港元推動三個慈善項目，多方位支援兒童成長及家庭和諧，惠及約14萬名市民，充分展現馬會對社會發展的支持。



# RIDING HIGH TOGETHER FESTIVAL

## 同心同步同樂日



### HORSE ENCOUNTERS

#### 「同策駿馬園」

Visitors were wowed by thrilling equestrian demonstrations, which included show jumping, cross country and dressage. There were also equestrian-themed activities such as grooming and horse care demonstrations, photo opportunities with Shetland ponies and pony rides.

精彩的馬術場地障礙賽、越野賽及盛裝舞步示範，令到場人士目不暇給。場內亦設有以馬術為題的活動，例如馬匹護理示範、與雪特蘭小馬合照及策騎小馬。

### INSPIRATION AND FUN

#### 「同樂互動區」

Visitors had lots of fun with multi-sensory games, while DIY workshops encouraged participants to explore their creativity through arts, Easter-and STEM-themed classes.

多元化的感官遊戲，趣味盎然，而「同做DIY」則透過以藝術、復活節及STEM為主題的工藝坊，鼓勵參加者發揮創意。



### SNAP AND SHARE

#### 「同拍同分享」





## LET'S BE ACTIVE 「同步動起來」

A total of 84 teams took part in the HKJC Soccer 4 tournament this year. Manchester United legend Bryan Robson and a team from Manchester United Soccer Schools were also there to lead football sessions for children. Other sports lovers challenged themselves with a range of action-packed inflatable games.

今年，共有84支隊伍參加「四人同進足球賽」。曼聯名宿白賴仁笠臣及曼聯足球學校教練更帶領小朋友參與足球活動，場內亦設有各款動感十足的充氣遊戲，讓參加者闖關，展現過人膽識。



Cartoon caricatures and face painting were two of the many activities that provided photo opportunities. Visitors were also eager to grab fun snapshots with the Progressing Together Cheering Team.

同樂日提供拍照良機，當中包括卡通人像造型及臉部彩繪。入場人士更踴躍與「同進啦啦隊」同拍有趣快照。



## LIVE PERFORMANCES 「同看繽紛SHOW」

A highlight was a spellbinding Taiko performance. Visitors had the opportunity to try their hand at Taiko, experiencing its powerful beat. There was also a heart-warming a cappella choral performance by Yat Po Singers, and the chance to witness a new Guinness World record being set.

激情澎湃的「同心同拍太鼓樂」是其中一項焦點活動。參加者更可試拍太鼓，感受其強勁節拍；「一舖清唱」亦於場內為大眾送上窩心的無伴奏合唱，入場人士更可見證新健力士世界紀錄的誕生。





## COMMUNITY FOOTBALL

### 社區足球

This year saw further milestones in the Club's pioneering effort to generate social value through football, in particular to help young people develop themselves physically, mentally and socially.

The inaugural JC Youth Football Academy Summit saw local youth footballers host an U16 Academy team from Manchester United. More than 100 young footballers attended the train-together sessions, two friendly games and a series of cultural programmes, helping to broaden the horizons of hosts and guests alike.

In another new initiative, the HKJC Pass It On programme sought to promote positive-parenting skills through football. In collaboration with Manchester United Academy and the Hong Kong Football Association, three parenting workshops were offered to more than 60 parents. Those completing the training were eligible to enter a team to the Soccer 4 – Parents-and-Kids Tournament at the Riding High Together Festival. A second part of the programme saw Manchester United Academy provide a coaching course to district team coaches nominated by the 18 districts.

The well-established JC School Football Development Scheme, which provides advanced football coaching to school teachers and coaches, continued to extend its reach this year, with the Technological and Higher Education Institute of Hong Kong joining as a partner. Approximately 3,000 students, teachers and coaches from 73 schools and two post-secondary colleges have benefited to date.

Hong Kong youth players took on Manchester United's U16 Academy team at the JC Youth Football Academy Summit. 馬會舉辦「賽馬會青少年足球精英匯」，讓本港青少年球員與曼聯U16青年隊切磋球技。



January saw the launch of the fifth Youth Football Leadership Scheme, which seeks to develop leadership skills through football. With the help of star mentors, including award-winning film director Herman Yau, media celebrity Sammy Leung, champion women's high-jumper Cecilia Yeung and the first Hong Kong woman to reach the top of Mount Everest, Ada Tsang, 45 young hopefuls set out on the journey to leadership excellence.

The HKJC N-League, Hong Kong's first district-based inter-school girls' football tournament, launched in 2016, also expanded, with a record eight teams from North District participating.

馬會率先透過足球運動創造社會價值，尤其著重協助年輕人發展體能、心智及社交層面的能力。今年，相關項目再次創出新里程。

馬會首次主辦「賽馬會青少年足球精英匯」（「精英匯」），讓本港青少年球員作東道主，與來港作客的曼聯U16青年隊進行交流。超過100名本港青少年球員與曼聯U16青年隊一同訓練，並進行了兩場友誼賽及一系列文化活動，有助擴闊主客雙方的視野。

另一個嶄新項目是馬會「爸媽做教練」親子足球教練班，透過足球運動宣揚正向家教技巧。活動由馬會聯同曼聯青訓學院及香港足球總會合作舉辦，包括三節的家長工作坊，共有超過60名家長參加。完成三節工作坊的家長，均有資格組織球隊報名參加於「同心同步同樂日」上演的「香港賽馬會四人同進足球賽」——親子組賽事。緊接家長工作坊，馬會再次夥拍曼聯青訓學院及足總，為18區提名的地區球隊教練提供專業級教練培訓。



廣受歡迎的「賽馬會學界足球發展計劃」為學校老師及教練提供專業的足球教練培訓。今年，計劃進一步擴展至香港高等教育科技學院。計劃至今已惠及來自73間學校及兩間高等院校共約3,000名學生、老師及教練。

第五屆「賽馬會青少年足球領袖計劃」於1月推出，旨在透過足球培養青少年的領導才能。計劃「星級」導師包括香港著名導演邱禮濤、著名電台電視節目主持森美、香港跳高女子紀錄保持者楊文蔚及香港首位成功攀上珠穆朗瑪峰的女性曾燕紅，導師們各展專長，助45名年輕學員踏上成為領袖人才之路。

此外，2016年推出的「賽馬會北區中學女子七人足球聯賽」是香港首個地區性校際女子足球比賽，今年亦有所擴展，共有八間北區學校派隊參賽，數目為歷屆之冠。



Participants in the Youth Football Leadership Scheme put their coaching skills into action. 參與青少年足球領袖計劃的學員學以致用，展示他們的領袖才能。



## EQUESTRIAN SPORTS

### 馬術運動

Through its support for equestrian sports, the Club seeks to build community interest and to develop Hong Kong as a centre of regional and international equestrian excellence.

In this respect, February's inaugural Asia Horse Week, of which the Club is the Founding Partner, was a landmark event. Bringing together leading equestrian federations, regional horse clubs and the horse sports industry from 25 countries and regions, it marked the beginning of a regular dialogue that will benefit equestrian sports not just in Asia but across the world.

The conference coincided with the 5-star LONGINES Masters of Hong Kong, which the Club, as the Founding Partner, supported for the sixth successive year. As in previous years the Club sponsored 2,000 students and less privileged citizens to enjoy the world-class action of this international show jumping event. This included witnessing the victory of Clarissa Lyra and jockey Vincent Ho in the HKJC Race of the Riders, the first time a Hong Kong team has won the event.

Clarissa is also a member of the HKJC Equestrian Team, which along with the HKJC Junior Equestrian Training Squad was established by the Club to develop Hong Kong's riding talent. Members of the team have won medals for Hong Kong in both national and international events, including at last summer's 13th National Games of the PRC, where Clarissa and Jacqueline Siu brought home bronze and silver medals in jumping and dressage respectively.

Occupying an important place in the Club's strategy to build popular interest in equestrian sports are the Club's three public riding schools, which receive over 80,000 visits a year. This year these included more than 6,000 visitors to Tuen Mun Public Riding School's annual open day. Another 21,000 people also enjoyed horse encounter activities during the Riding High Together Festival.



Jacqueline Siu (left) and Clarissa Lyra (right) brought home silver and bronze medals from the 13th National Games of the PRC. 蕭穎瑩(左)和黎嘉怡(右)代表香港出戰中華人民共和國第十三屆運動會，分別贏得銀牌和銅牌。



馬會支持馬術運動，務求培養社會對馬術運動的興趣，同時提升香港馬術水平，成就香港發展為地區及國際馬術中心。

2月舉行的首屆「亞洲馬術週」會議便是其中一項馬術盛事。馬會是會議的「創辦夥伴」。會議匯聚來自超過25個國家及地區的頂尖馬術聯會、地區馬術會所及業界代表到場參與，構建起一個定期對話的平台，有助亞洲以至全球馬術運動發展。

「亞洲馬術週」配合「浪琴表香港馬術大師賽」同期舉行，馬會是這項五星級大師賽的「創辦夥伴」，已連續六年支持賽事。一如以往，馬會贊助2,000名學生及基層市民觀賞此項國際場地障礙賽，見證黎嘉怡及騎師何澤堯贏得「香港賽馬會騎師接力賽」冠軍，成為首支摘下此項桂冠的香港隊伍。

馬會成立「馬會馬術隊」及「馬會青少年馬術隊」，培育香港的馬術人才。黎嘉怡是「馬會馬術隊」成員，隊員在國家級及國際賽事均為香港贏得獎牌，其中黎嘉怡去年夏季在中華人民共和國第十三屆運動會摘下場地障礙賽銅牌，而隊友蕭穎瑩則贏得盛裝舞步賽銀牌。

馬會致力提升市民對馬術運動的興趣，其中一項重要策略是營運三間公眾騎術學校。每年，馬會公眾騎術學校接待逾80,000人次。今年，一年一度的屯門公眾騎術學校開放日吸引超過6,000名參觀人士，而「同心同步同樂日」設有「同策駿馬園」活動，吸引21,000名人士參加。





Riding High Together Lunches for the Elderly honour the contribution of senior citizens to Hong Kong.  
馬會舉辦「同心同樂萬歲宴」，表彰長者對香港的貢獻。

## COMMUNITY RELATIONS 社區關係

This year the Club continued to show its support for local communities across all 18 districts as well as deepening its partnership with district stakeholders, a relationship which is celebrated annually in the running of the 18 Districts Cup.

For the fourth consecutive year, the Club organised Riding High Together Lunches for the Elderly to express its gratitude to senior citizens for their contribution to Hong Kong. Some 700 elderly people invited by district

councillors enjoyed a guided tour of Sha Tin Racecourse led by Club volunteers, followed by lunch.

An important part of the Club's community outreach is its employee CARE@hkjc volunteer team. This year 100 volunteers joined the Jockey Club Community Green Playground, organised as part of the Hong Kong Flower Show, helping to spread an appreciation for nature and conservation among the younger generation. For the fifth consecutive

year, they also joined with the Hong Kong Elite Athletes Association to organise Together We Care, visiting and providing daily necessities to 2,500 elderly singles and low-income families in Sham Shui Po and Tsing Yi.

Continuing its long-standing support for ethnic minorities, the CARE team partnered with the Sir Ellis Kadoorie Secondary School (West Kowloon) to launch a fashion course for ethnic minority secondary students, the aim being to widen their social and

economic opportunities. Members of the team also joined with students to enjoy the annual Tai Hang Fire Dragon Dance, including to make their own fire-dragon. Meanwhile the Let Me Shine programme saw volunteers visit ethnic minority families and join them on outings, the objective being to help them learn more about public services and resources and to promote social inclusion.

今年，馬會繼續支持全港18區的發展，同時與地區持份者加深合作夥伴關係，每年的「十八區盃」，正好表彰一眾社區夥伴和馬會合作無間。

馬會連續第四年舉辦「同心同樂萬歲宴」，表彰長者對香港的貢獻。約700名長者透過區議員邀請，先參加由馬會義工帶領的沙田馬場導賞，之後再享用午餐。

馬會地區聯繫工作的重要一環，是由馬會員工組成的馬會義工隊。今年，100名馬會義工於香港花卉展覽內的「賽馬會社區綠化遊樂場」向年輕一代宣揚愛護自然和環保訊息。此外，馬會義工隊連續第五年與香港精英運動員協會聯手舉辦「愛心送暖行動」，探訪深水埗及青衣兩區2,500名獨居長者及低收入家庭，並送上日用品。

馬會多年來一直支持少數族裔發展，馬會義工隊與官立嘉道理爵士中學(西九龍)合作，為少數族裔中學生開辦時裝課程，務求增加學生的社交及就業機會。馬會義工隊成員更帶領少數族裔學生一同欣賞一年一度的大坑火龍盛會，並親手製作火龍。此外，馬會義工透過「讓我閃爍」少數族裔支援及共融義工服務，探訪少數族裔家庭，並與他們一同外出活動，從而協助他們了解公共服務及資源，宣揚社會共融。



Members of the Club's CARE@hkjc volunteer team and graduate trainees participate in a bike parade as part of Sha Tin in Motion 2017. 馬會義工隊與見習學員參與「躍動沙田2017」的單車巡遊。



Members of the Club's CARE@hkjc volunteer team join ethnic minority students at the annual Tai Hang Fire Dragon Dance. 馬會義工隊與少數族裔學生參與一年一度的大坑火龍盛會。



# EMPLOYEES

## 員工





The Club is one of Hong Kong's largest employers, providing its employees with rewarding careers and the opportunity to contribute to the betterment of society. This year, in addition to its ongoing talent development and well-being at work programmes, the Club stepped up preparations for the opening of the new Conghua Training Centre.

馬會是香港最大僱主之一，提供機會讓員工開創理想的事業，並協助建設更美好的社會。今年除了繼續發展有關員工才能和職場身心健康的訓練計劃，馬會全新的從化馬匹訓練中心啟用在即，其準備工作亦進行得如火如荼。

## CONGHUA TRAINING CENTRE

### 從化馬匹訓練中心

The opening of the Conghua Training Centre (CTC) this year represents a significant expansion of the Club's racing operations. To support the dual-site model, which encompasses operations at both Sha Tin and Conghua, a comprehensive human resources strategy has been established, with employee development and engagement programmes being implemented.

At CTC, a human resources policy manual and a site-specific occupational safety and health (OSH) handbook and safety management system have been implemented. The Club's Human Capital Management System, which administers the employment cycle, has also been expanded to CTC, with main operating departments installing the Club's roster and attendance system.

Around 400 full-time staff and Hong Kong secondees commenced work at CTC prior to opening, including key racing-related staff such as work riders, stables assistants, farriers, track staff, head lads, assistant trainers, racing control staff, equine hospital

technicians and veterinary surgeons, as well as support and administrative staff.

All employees at CTC are required to complete an on-boarding programme covering four key areas: staff induction, anti-bribery and integrity management, bio-security policy and racing domain knowledge.

從化馬匹訓練中心今年啟用，象徵馬會的賽馬業務進一步擴展。為支援涵蓋沙田及從化的兩地營運模式，馬會建立了一套包含員工發展和協作計劃的全面人力資源策略。

特別為從化馬匹訓練中心制訂的人力資源政策手冊、場地專用職業安全及健康手冊，

以及安全管理系統，已於中心內實行。此外，馬會為管理員工僱用周期而採用的人力資源管理系統(Human Capital Management System)，亦已擴展至涵蓋中心的員工，主要的營運部門都採用了馬會的排班及考勤系統。

從化馬匹訓練中心正式啟用前，約400名全職員工及獲選調駐從化的香港員工已開始工作，包括賽馬相關的主要員工，如策騎員、馬房助理、釘甲匠、跑道員工、馬房領班、助理練馬師、賽事管制員工、馬醫院技術人員和獸醫，以及支援及行政人員。

從化馬匹訓練中心所有員工都需要完成一個就職計劃，涵蓋四個主要範疇：入職培訓、反貪污及誠信管理、生物安全政策及賽馬專業知識。



Staff attend a training workshop at Conghua Training Centre.  
員工在從化馬匹訓練中心參與培訓課程。





A total of 45 employees graduated from the Leadership Development Programme this year.  
今年共有 45 名員工修畢領袖培訓課程。

## BUILDING A STRONG TALENT BASE 建立雄厚的人才基礎

The Club aims to provide all its employees with high-quality learning and development opportunities. To this end, The Hong Kong Jockey Club College offers a variety of management, leadership and professional skills training programmes. In 2017/18, full-time and part-time employees participated in 1,235 training programmes, receiving approximately 210,000 hours of training.

The Club has established a talent development strategy to develop its leadership capabilities at all levels. Current programmes include the Leadership in Action Programme and Leadership Excellence Programme for executives, Assistant Executive Leadership Programme for assistant executives, and the Supervisory Leadership Programme for staff grades.

In addition, two new initiatives, the Leadership Development Programme and Management Development Programme, were successfully completed this year. Designed to inspire managers to become better leaders and change agents, the programmes featured customised curriculums delivered by subject experts from renowned business schools and training institutes.

Full-time and part-time staff can also access a comprehensive list of learning and development programmes through the Club's employee portal [www.hkjcfamily.com](http://www.hkjcfamily.com).

馬會旨在向所有員工提供優質學習及發展機會。香港賽馬會學院提供各種不同的管理、領導和專業技能培訓課程。在2017/18年度，馬會全職及兼職員工參加了1,235個培訓課程，錄得約210,000小時的培訓。

馬會建立了全面的人才發展策略，發展各層員工的領導能力。目前提供的計劃包括為行政人員設立的行動領導力課程及卓越領導力課程；為助理行政人員而設的助理行政人員領袖培訓課程，並為職員級僱員提供督導級領袖培訓課程。

此外，馬會新增的領袖培訓課程及管理發展課程在今年順利完成。這兩個課程由知名商業學院和培訓機構的專家設計，旨在啟發經理級人員成為更好的領袖和推動改進。

馬會全職及兼職員工均可透過網上平台 [www.hkjcfamily.com](http://www.hkjcfamily.com)，獲取不同的學習和發展課程資料。

## GRADUATE TRAINEE PROGRAMME 見習學員計劃

Now in its third year, the Club's Graduate Trainee Programme is designed to provide a healthy leadership pipeline for the Club. This year, 25 graduates embarked on a developmental journey, with opportunities to learn through a wide range of activities. These included joining the Charities team as it prepared for the opening of Tai Kwun – Centre for Heritage and Arts and working with the Club's CARE@hkjc volunteer team. The two-year programme comprises structured work experience, on-the-job training, and leadership training using a mentoring and coaching system.

馬會見習學員計劃已踏入第三年，繼續為馬會搭建完善的領導人才庫。今年，25名見習學員踏上了實習旅程。各式各樣的活動為見習學員提供不同的學習機會，包括參與慈善事務部籌備大館——古蹟及藝術館的開幕工作及參與馬會義工隊的服務等。計劃為期兩年，讓學員有系統地累積工作經驗及接受在職培訓，並藉師友計劃指導和培養學員的領導才能。

## ENHANCING INTERNAL COMMUNICATIONS 加強內部溝通

The Club provides timely and open two-way communications with all levels of employees. For example, Club news and information are disseminated through the employee portal MyJC.com and the staff newsletter, Rapport. To further enhance communication and better meet staff needs, a large-scale revamp of MyJC.com is in progress.

Employee feedback is obtained through electronic-based communications, opinion surveys, focus groups, and tea and chat sessions, while regular

conversations are held with staff associations and unions to address issues raised by employees in racing and channel operations.

馬會為各職級員工設立多個溝通渠道，保持適時及雙向溝通。我們透過員工網站 MyJC.com 和員工刊物《合拍》，發放馬會的最新動向及資訊。為加強溝通和照顧員工的需要，MyJC.com 正進行大規模的優化工程。

馬會透過電子通訊、舉員工意見調查、焦點小組和茶聚等收集意見；並與員工組織和工會定期對話，回應賽馬事務及投注渠道員工提出的議題。



New graduate trainees get to know each other.  
新入職的見習學員融入馬會大家庭。



# WORKPLACE SOCIAL GROUPS

## 工作間聯誼小組

To foster an engaged workplace, the Club encourages employees to form cross-departmental groups based on common interests. Two well-established workplace social groups are Sha Tin Buddies and the MGT Community.

Sha Tin Buddies connect staff working at the Sha Tin Communications and Technology Centre through activities such as festival parties, football tournaments, e-sports and barbeque gatherings. The group also promotes sustainability initiatives, such as donations of used books and a Re-Gifting Day, where employees give unwanted presents to others after the festive season.

The MGT Community, established by a group of young graduate trainees in 2015, connects graduate trainees, management trainees and alumni. It encourages participation in a wide range of activities including social events, community service, company visits and volunteering. It even has a ukulele band which performs at charity events.

There are also a number of casual groups formed by employees with specific interests, such as running, parenting and handicrafts. As a result of positive feedback and a growing interest in these groups, the Club plans to organise more themed groups, which will be open to employees from all work locations.

為培養員工的歸屬感，馬會鼓勵不同部門的員工按共同興趣成立各類員工小組。「沙田友」和「MGT Community」便是兩個活躍的工作間聯誼小組。

「沙田友」透過不同活動連繫在沙田通訊及科技中心工作的員工。活動包括節日派對、足球聯賽、電子競技及燒烤聚會等。小組亦推廣可持續發展，舉辦活動如舊書捐贈和禮物轉贈日(Re-Gifting Day)，讓員工把在節日時收到的不合用禮物轉贈出去。

「MGT Community」於2015年由一班年輕見習學員組成，旨在聯繫見習學員、見習行政人員和「校友」。小組鼓勵成員參與各類活動，如聯誼活動、社區服務、機構參觀和義工服務。小組更成立了一隊小結他(ukulele)樂隊在慈善活動上表演。

此外，按照員工個別興趣主題如跑步、育兒及手工藝而組成的興趣小組亦已成立。有見員工對興趣小組評價正面，亦有越來越多員工對此感到興趣，馬會計劃籌組更多主題小組，全體員工不論工作地點均可參與。



Warming up for a fun run organised by the running social group.  
參與跑步興趣小組的員工進行熱身運動。



## A HOLISTIC APPROACH TO WELLNESS 全面照顧身心健康

The Club cares about the well-being of its employees and advocates a good work-life balance. Its long-running Corporate Wellness Programme aims to help employees enhance their mental and physical health. Happy-at-work@hkjc, the most recent initiative, adopts a holistic approach to wellness by focusing on the relationship between mind, body and spirit. This year it was recognised with an Excellent Employee Wellness Award by the Hong Kong Institute of Human Resource Management.

Meanwhile, the JC Sports Team continues to provide opportunities for employees to take part in sporting and recreational events, including Inter-Hong competitions.

馬會重視員工的身心健康，鼓勵工作和生活平衡。馬會推行已久的「全方位活力躍進工程」，旨在改善員工的身心健康。近期的「樂活工作@馬會」計劃聚焦身、心、靈的關係，以整全概念照顧員工身心健康。此計劃今年獲香港人力資源管理學會頒發卓越員工健康獎。

此外，馬會運動代表隊繼續為員工提供參與行際比賽等運動和康樂活動的機會。



## SAFETY AT WORK 職業安全

Occupational safety and health (OSH) is of paramount importance to the Club. The Club's Corporate Safety Committee reports directly to the Board of Management and is supported by eight departmental safety committees. Line departments also organise their own safety promotion programmes, such as safety days and good housekeeping awards, to raise staff awareness of OSH. There is a mandatory e-learning module on OSH which all employees need to pass.

馬會非常注重職業安全及健康。馬會設有一個公司安全委員會，直接向管理委員會匯報，並得到八個部門的職安健委員會支持。各部門亦會自行推動職安健計劃，如安全日和良好工作場所整理獎，加強員工的職安健意識。此外，馬會所有員工必須完成一個職安健網上學習課程，並取得合格成績。

Employees practise bandaging techniques during a first aid training session at CTC.

員工在從化馬匹訓練中心參與急救訓練課程，學習包紮技巧。





# ENVIRONMENT

## 環境



The Club is committed to minimising its environmental “hoofprint”, using its resources wisely and working towards a greener Hong Kong.

馬會致力減少在環境留下的「蹄印」，善用資源，締造更環保的香港。

## GREEN GOVERNANCE 綠色管理

The Club’s Sustainability Committee is responsible for overseeing the Club’s sustainability policies and practices and ensuring they are carried out in line with its environmental objectives. A similar structure has been established for the new Conghua Training Centre (CTC). In preparation for its opening, a review of its environmental readiness was carried out. In the coming years, CTC’s environmental baseline will be measured and objectives set to drive continuous improvement.

馬會可持續發展委員會負責統籌馬會的可持續發展政策和措施，並確保它們與環保目標一致。全新的從化馬匹訓練中心也有成立類似的架構。從化馬匹訓練中心啟用在即，馬會檢視了設施在環保層面是否準備妥當。未來，馬會將測定從化馬匹訓練中心的環境基線，並設立相關目標以求精益求精。



The state-of-the-art facilities at the Conghua Training Centre were constructed with due regard to the environment.  
從化馬匹訓練中心引入先進設施，有關建設工程致力顧及環境因素。



# MANAGING OUR HOOFPRIINT

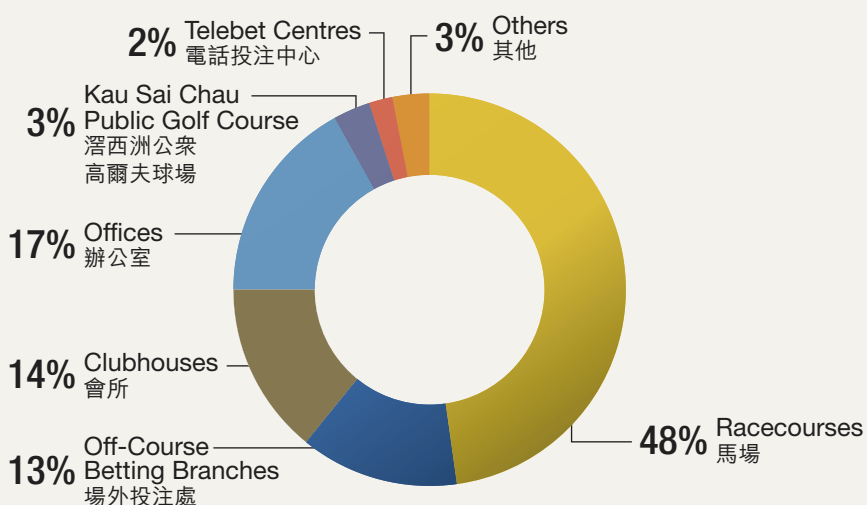
## 管理我們的「蹄印」

The Club is continuously striving to minimise its hoofprint. To this end, its main objective is to achieve efficiency in the use of resources. It sets performance indicators to track and measure progress and applies a user-pays principle, with costs charged back to departments for the consumption of energy, water and paper, and for waste generated. The Club also supports employees in making wise choices about consumption at work and at home.

To improve energy efficiency, the Club monitors and optimises energy use at all office buildings, clubhouses and racecourses through its Building Management Systems (BMS). For example, the BMS at Sha Tin Communications and Technology Centre has about 12,000 monitoring and control points, as well as over 300 energy meters, which allow costs to be recharged. At the racecourses, almost 70,000 monitoring and control points have been installed.

In 2017/18, the Club's total carbon footprint was down by 1.9% on the previous year and 5.5% down on the base year of 2009/10. Electricity consumption – the major constituent of the Club's carbon emissions – has decreased marginally since the base year 2009/10, reflecting the overall impact of smart investments in energy efficiency in the face of significant expansion of the Club's business operations during this period.

### ENERGY USE 能源使用情況



Carbon Emissions (CO<sub>2</sub>-e in tonnes) 碳排放(二氧化碳排放當量 — 公噸)

Year	年度	2017/18	2016/17	2015/16	2009/10 Baseline 基準年度
HONG KONG OPERATIONS <sup>1</sup>	香港業務 <sup>1</sup>	113,122	115,283	116,770	119,643
CHINESE MAINLAND OPERATIONS <sup>2</sup>	中國內地業務 <sup>2</sup>	7,451	7,599	9,365	10,393

<sup>1</sup> Data updated to reflect emission factors specific to electricity providers. 數據按照電力公司的實際排放系數作修正。

<sup>2</sup> Includes Beijing Clubhouse from 2009/10 and the office operations in Shenzhen from 2016/17. 數據涵蓋北京會所(自2009/10年度)及深圳辦公室(自2016/17年度)的業務運作。

Energy Consumption 能源消耗

Year	年度	2017/18	2016/17	2015/16	2009/10 Baseline 基準年度
HONG KONG OPERATIONS	香港業務				
Electricity (kWh)	電力(千瓦時)	180,514,590	177,865,310	181,101,095	180,691,747
Towngas (units)	煤氣(度)	873,496	857,637	849,534	798,673
Biodiesel (B5) (litres)	B5生物柴油(公升)	225,638	203,487	218,016	—
Diesel (litres)	柴油(公升)	181,759	164,258	148,830	420,343
Petrol (litres)	汽油(公升)	62,514	70,647	76,762	77,833
LPG (litres)	石油氣(公升)	6,881	12,462	6,019	11,685
CHINESE MAINLAND OPERATIONS <sup>1</sup>	中國內地業務 <sup>1</sup>				
Electricity (kWh)	電力(千瓦時)	8,056,567	8,212,671	8,552,402	9,383,904
Natural gas (m <sup>3</sup> )	天然氣(立方米)	236,587	232,993	226,578	230,748

<sup>1</sup> Includes Beijing Clubhouse from 2009/10 and the office operations in Shenzhen from 2016/17. 數據涵蓋北京會所(自2009/10年度)及深圳辦公室(自2016/17年度)的業務運作。

馬會一直致力減少「蹄印」，主要目標是有效運用資源。馬會設立了績效指標監察相關工作進度，並落實「用者自付」原則，將使用能源、水和紙張及處理垃圾的成本分攤予各部門。馬會同時支持員工在工作和生活作明智消費。

為改善能源效益，馬會利用樓宇管理系統監察及優化所有辦公大樓、會所和馬場的能源使用。例如，沙田通訊及科技中心的樓宇管理系統配備約12,000個監察及調控點，並有逾300個能源計量器，使能源成本能分攤予各相應部門。兩邊馬場亦安裝了接近70,000個監察及調控點。

在2017/18年度，馬會的碳排放總量較去年下降1.9%，與2009/10基準年度的數值相比，碳排放總量減少5.5%。馬會的碳足跡主要源自電力消耗，雖然馬會近年大幅擴展營運規模，但今年的耗電量較2009/10基準年度輕微減少，反映馬會投資提升能源效益的成效。



## Source Separation, Donations and Recycling 源頭分類、捐贈及回收

Year	年度	2017/18	2016/17	2015/16	2009/10 Baseline 基準年度
<b>HONG KONG OPERATIONS</b>	<b>香港業務</b>				
Donations, Food (kg)	捐贈食物(公斤)	12,410	15,489	18,584	–
Recycling	回收				
Food waste (kg)	廚餘(公斤)	858,676	865,472	917,071	–
Paper (kg)	廢紙(公斤)	534,756	526,980	550,508	385,967
Glass bottles (kg)	玻璃樽(公斤)	98,406	106,081	98,280	21,059
Plastic (kg)	塑膠(公斤)	61,617	38,417	14,443	4,367
Metal (kg)	金屬品(公斤)	4,824	5,495	3,325	857
e-waste (units)	電子廢物(件)	5,178	13,686	13,707	5,137

## MANAGING OUR RESOURCES

### 管理我們的資源

With the aim of reducing consumption and avoiding waste, the Club updated its Waste Policy in early 2017. This policy promotes the minimisation of waste disposal by adhering to the globally accepted waste management hierarchy. An internal working group engages with industry and NGO partners to reduce consumption and waste and improve waste management practices.

The Club recognises the importance of purchase decisions and has developed a Sustainable Procurement Policy. For example, in the Club's offices all copy paper is responsibly sourced, being either 100% recycled or certified by the Forest Stewardship Council (FSC) or



## Water Consumption 用水量

Year	年度	2017/18	2016/17	2015/16	2013/14 Baseline 基準年度
<b>HONG KONG OPERATIONS</b>					
Water – from municipal sources (m <sup>3</sup> )	水 — 源自都市供水系統(立方米)	1,992,223	1,942,932	1,863,086	1,804,053
<b>CHINESE MAINLAND OPERATIONS</b>					
Water – from municipal sources (m <sup>3</sup> )	水 — 源自都市供水系統(立方米)	98,144	99,012	92,021	97,117

by other equivalent bodies. The Club's kitchens are likewise encouraged to source sustainable products, including sustainable seafood.

Having reduced paper usage, the Club's current focus is to phase out single-use plastics, for which purpose the Board of Management approved a new policy this year aimed at avoiding single-use plastics where viable alternatives exist.

為減少消耗和避免產生廢物，馬會在2017年初更新了廢物政策，實行全球認可的廢物管理架構，以減少棄置廢物。馬會內部設有工作小組，邀請業界及非政府組織夥伴參與，以減少消耗和廢物，並改善廢物管理。

馬會明白採購決定的重要性，因此制定了可持續採購政策。例如，馬會辦公室購入的打印紙張均為100%再造紙及由森林管理委員會(FSC)或同等機構認證的環保紙張。馬會同樣鼓勵轄下的廚房採購可持續發展產品，如環保海鮮。

馬會已成功減少紙張消耗，現時正專注取締使用即棄塑膠產品。馬會管理委員會在今年通過了全新政策，旨在在有可行選擇的時候，避免使用即棄塑膠產品。





## Paper Management

The Club has set a ten-year copy paper reduction target of 40% to be achieved by July 2021. Measures include a managed print system, the development of digital services to replace paper, and workshops for high-usage departments. In addition, the Club's procurement department has established an e-procurement platform, with future initiatives to include online tendering.

The Club's Off-Course Betting Branches have achieved a significant reduction in paper through digitalising their recruitment process and betting results displays. The Club was awarded a CarbonCare® Action Label 2017 in recognition of this achievement.

Measures have also been implemented to deal with thermal paper used in betting receipts, which are non-recyclable. These include reducing the amount of thermal paper used and promoting electronic channels. This year, thermal paper usage decreased by 4.5 million metres or by 7% compared to last year.



Electronic channels are being promoted at the Club's OCBBs.  
馬會場外投注處鼓勵顧客使用電子投注渠道。



HKSAR Secretary for Commerce and Economic Development Edward Yau Tang-wah presents the Club with the CarbonCare® Label 2017.

商務及經濟發展局局長邱騰華向馬會代表頒授2017年「低碳關懷行動標籤」。

## Food waste management

To reduce food waste, an electronic measurement system is being used in the Club's central kitchens to identify the source, type and quantity of unconsumed food. The system helps avoid over-ordering at events and identifies process changes for avoiding waste. The Club donates surplus food from its kitchens to charitable organisations, while unavoidable food waste from central kitchens and staff canteens is recycled into fish food.

## Plastic waste management

The Club is working hard to recycle plastics. This year saw a large increase in overall plastic saved, mainly due to the clean separation and

recycling of plastic packaging bags used for delivering horse bedding at Sha Tin stables and Beas River Equestrian Centre. A revamp of waste management protocols for stables waste also avoided the use of 37,500 kg of plastic waste bags at Beas River Equestrian Centre.

The Club will progressively phase out single-use plastics, where viable alternatives exist, from next season. Items include plastic drinking straws, knives, forks and take-away food boxes.

Water in single-use plastic bottles will be phased out at clubhouses and racecourses. The Club is also increasing the number of water dispensers in public areas of racecourses.



The Club's Green Angel staff help separate recyclable materials during Happy Wednesday.  
馬會「環保小隊」員工在「Happy Wednesday」夜賽協助將可回收物料分類。

## Paper Purchased 紙張採購量

Year	年度	2017/18	2016/17	2015/16	2009/10 Baseline 基準年度
<b>HONG KONG OPERATIONS</b> 香港業務					
Bet slips (Thousand sheets)	彩票(千張)	449,278	484,465	499,016	647,294
FSC paper	森林管理委員會 (FSC)認證環保紙張	100%	100%	100%	18.6%
Bet Receipts (Thousand paper rolls)	投注收據 (千卷)	205	220	237	264 (2011/12)
Office copy paper (boxes)	辦公室打印紙(盒)	6,555	6,372	6,605	9,714

### e-waste management

The Club is committed to managing and recycling its electrical and electronic waste responsibly. Retired computers are donated to the Caritas Computer Workshop for refurbishment and distribution to those in need. Meanwhile, 60 PCs were retired this year from the Club's IT office in Shenzhen and installed at a school in Longtan District, Jilin Province.

The Club also replaced 31 metric tonnes of lead acid batteries at its Sha Tin and Happy Valley data centres with new solid-state batteries, which have a lifespan three times longer. More battery replacements and upgrades are planned in 2019/20.

### 紙張管理

馬會設定了一個十年目標，旨在於2021年7月前減少40%的打印紙張用量。為此，馬會引入了打印管理系統，發展電子服務以取代用紙，並為高用量部門舉行工作坊。此外，馬會的採購部建立了電子採購平台，在未來涵蓋網上招標等。

馬會的場外投注處透過將招聘程序和投注結果的顯示方式電子化，成功大量減少用紙，馬會更因此獲頒2017年「低碳關懷行動標籤」。

由於彩票使用的熱感紙是不能回收再造，馬會因此採取改善措施，包括減少熱感紙使用量及提供回收桶收集可再用的乾淨彩票。馬會同時推廣使用電子渠道。與去年比較，今年熱感紙的使用量共減少了450萬米，跌幅達7%。



### 廚餘管理

為減少廚餘，馬會的中央廚房採用電子計量系統，能掌握廚餘的來源、種類和數量。系統能幫助避免預訂過量食材，也能協助改變工序，避免製造廚餘。馬會將廚房的剩食捐贈給慈善機構，而中央廚房及員工餐廳無法再分配的廚餘則回收再造為魚糧。

### 塑膠廢物管理

馬會亦致力回收塑膠，由於在沙田馬房與雙魚河馬術中心的馬匹墊料塑膠包裝袋的分類和回收成效甚佳，年內的整體塑膠回收量大增。馬會更新了處理馬房廢料的廢物管理守則，成功在雙魚河馬術中心節省了37,500公斤的塑膠垃圾袋。

如找到合適的即棄塑膠替代品，馬會將於下季開始逐步取締即棄塑膠用品，包括塑膠飲管、刀叉及外賣餐盒。

會所和馬場將會逐步取締即棄樽裝水，並會在馬場公眾席範圍增設更多飲水機。

### 電子廢物管理

馬會致力以負責任的態度管理及回收電子廢物。舊電腦會送往明愛電腦工場作翻新及轉贈給有需要人士。此外，馬會位於深圳的資訊及科技中心今年將60部折舊淘汰的電腦送贈給吉林省龍潭區一間學校。

馬會亦為沙田及跑馬地的數據中心替換了31公噸鉛酸電池，換上使用壽命較鉛酸電池長三倍的全新全固態電池。馬會計劃在2019/20年度替換及更新更多電池。



## ENGAGEMENT 各方參與

Through its engagement strategies, the Club seeks to embed sustainability concepts among its employees and to contribute to the wider community. In the latter respect, the Club shares its learning, supports public and business initiatives, and forms partnerships with NGOs to address sustainability issues.

### Training

Classroom and online training is provided to all Club employees. This year, new training programmes on sustainability, waste compliance and environmental policy were provided to both full-time and part-time staff. Environmental training was also provided to CTC staff in preparation for its opening.

### Green Action

Green Action programmes encourage Club employees to participate in eco-campaigns and activities. This year, these included a rice farming workshop on the ecological importance of rice paddies and rice farming, the Headquarters Workplace Housekeeping Campaign, Reborn Red Packets, clothing and book donations, and environmental outings with NGO partners.



In 2018, Greeners Action awarded the Club a Diamond Packet Sponsorship award in recognition of its support for the Red Packet Reuse & Recycling Programme.

Green action programmes have also been rolled out at CTC. In 2016/17, CTC funded a drainage improvement project in Conghua to help mitigate flooding. It also donated 300 trees to the Ao Tou Government in Conghua for a tree planting exercise this year.



A Club representative (3rd left) receives a Diamond Packet Sponsorship Award in recognition of the Club's support for the Red Packet Reuse & Recycling Programme.  
馬會代表(左三)領取「鑽石封包贊助」嘉許獎座，該獎項表揚馬會對利是封回收重用大行動的支持。





馬會透過協作策略，希望將可持續發展概念融入員工及貢獻廣大社群。馬會為貢獻社群，主動分享學習所得及參與不同的公眾及業務計劃，同時與非政府組織合作應對可持續發展事宜。

### 培訓

馬會為全體員工提供課堂及網上培訓。今年，馬會向全職及兼職員工提供有關可持續發展、廢物合規處理和環保政策的全新培訓計劃。馬會也為從化馬匹訓練中心的員工提供環保培訓，以迎接場地的正式啟用。

### 綠色啟動計劃

馬會的綠色啟動計劃鼓勵員工參與環保計劃和活動。本年活動包括水稻種植工作坊，認識水稻田和稻米種植的生態重要性，還有總部大樓工作間廢物回收活動、利是封重用、衣物和書本捐贈及與非政府組織夥伴合辦的戶外環保活動。

綠領行動在2018年向馬會頒發了「鑽石封包贊助」嘉許獎座，表揚馬會對利是封回收重用大行動的支持。

從化馬匹訓練中心亦推行綠色啟動計劃。在2016/17年度，從化馬匹訓練中心資助了從化區雨水渠的改善工程，減少該地區發生水浸的機會。此外，從化馬匹訓練中心今年為從化區鰲頭鎮政府的一個植樹活動捐贈了300棵樹。



## Community engagement

The Club is active in addressing community environmental issues and in promoting environmental standards and credentials. For example, it has provided input on waste reduction to sports and event organisers, including the Volvo Ocean Race and the Hong Kong Rugby Union.

This year, the Club joined the Single-Use Beverage Packaging Working Group to support #DrinkWithoutWaste. It also sponsored the Hong Kong Institute of Qualified Environmental Professionals to establish a local environmental professional qualification, and sponsored and shared best practice with the Sustainable Facility Managers' course run by the International Facility Management Association.

Meanwhile, to inspire the next generation, the Club again sponsored a group of tertiary students to participate in environmental seminars, workshops and industry visits.



The Club received a Hong Kong Sustainability Award 2016/17 – Certificate of Excellence.  
馬會榮獲香港可持續發展獎2016/17 — 卓越獎。

## 社區參與

馬會積極應對社區的環境問題，並致力推廣環保方面的標準和專業資格。例如，馬會就減廢措施向富豪環球帆船賽(Volvo Ocean Race)和香港欖球總會等運動及活動統籌單位提出意見。

今年，馬會加入「一次性飲品包裝工作小組」，支持免「廢」暢飲(#DrinkWithoutWaste)，

並贊助香港合資格環保專業人員學會，建立本地專業環保人員資格的工作。馬會亦贊助國際設施管理協會，開辦可持續發展設施管理人員(Sustainable Facility Managers)課程，並分享最佳實踐方案。

為啟發下一代，馬會今年再次贊助一班大專生參與環保會議、工作坊和參觀業界設施。









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香港賽馬會  
The Hong Kong Jockey Club

# FINANCIAL REPORT

ANNUAL REPORT FOR THE YEAR ENDED 30 JUNE 2018  
二〇一八年六月三十日止年度年報





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## BUSINESS REVIEW

### 業務概況

香港賽馬會(「馬會」)是致力建設更美好社會的世界級賽馬機構。透過其結合世界級賽馬及馬場娛樂、會員會所、有節制體育博彩及獎券，以及慈善及社區貢獻的綜合營運模式，創造經濟及社會價值。

馬會與其附屬公司(統稱「集團」)是全港最大單一納稅機構，2017/18年度所付稅款合共226億港元，創下歷年新高。馬會透過香港賽馬會慈善信託基金(「信託基金」)，把所得盈餘用以捐助香港慈善及社區計劃。信託基金現時位列全球十大慈善捐助機構，於2017/18年度的捐款達42億港元，惠及222個慈善及社區項目。

### 集團架構

馬會是一家擔保有限公司，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，持有在本港獨家經營和管理賽馬博彩、足球博彩和六合彩獎券的牌照。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。

信託基金是一個公共慈善基金，主要致力資助本港的慈善及社區項目。

### 主要關係

馬會並無股東，由經選舉產生的董事局管治。各位董事均為義務任職，並且來自各行各業，擁有豐富的商業及社會經驗。

為配合政府政策，確保以受規管及負責任的方式滿足公眾對博彩的需求，馬會除了在港獨家提供所有場內博彩服務外，自1973年起亦獲授權獨家經營場外賽馬博彩服務，並自1975年起獲授權經營六合彩獎券。2003年，為打擊非法足球賭博活動，馬會另獲政府授權提供受規管的足球博彩服務。馬會的賭博牌照由民政事務局經與博彩及獎券事務委員會磋商後發出及監管。

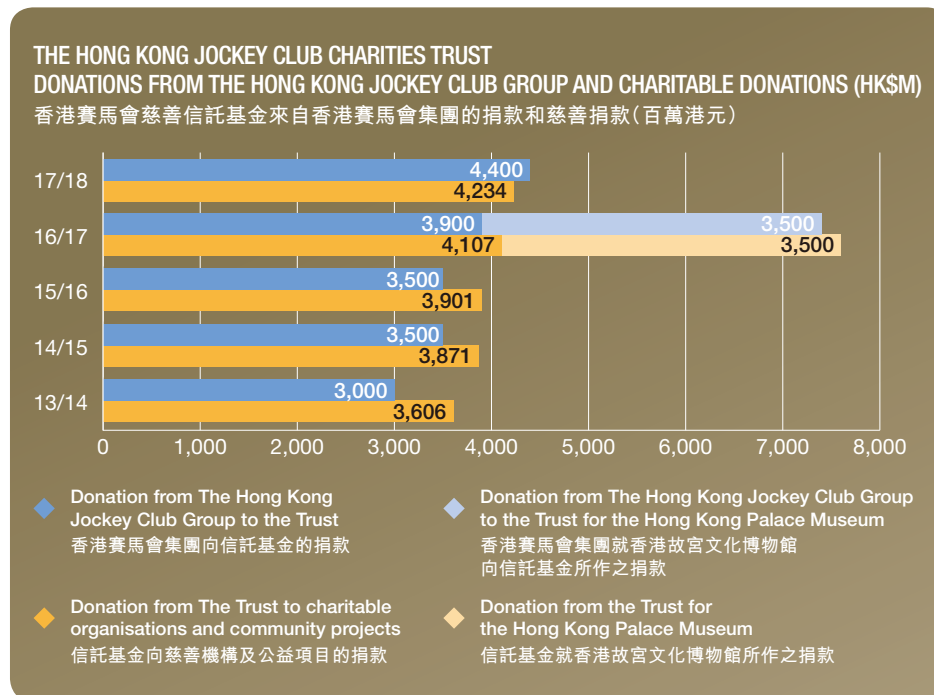
馬會致力提倡有節制博彩，為支持此項政策，馬會與政府、警方、賭博問題關注機構、顧客、員工以至國際組織攜手合作，制訂措施，以防止香港市民過分賭博及參與非法賭博。此外，馬會亦於2003年支持政府成立平和基金；該基金獨立運作，資助相關的預防及補救措施以打擊因賭博而衍生的問題。

鑒於馬會所肩負的角色涵蓋多個範疇，除了是全港最大的體育及博彩娛樂供應機構外，亦是香港稅收及慈善捐款的主要來源，更是著名的會員會所和主要僱主，故此香港大部分市民和機構均可視為馬會的持份者。馬會的主要持份者包括顧客、會員、員工、政府部門、本地社區團體、立法會、各區議會，以及傳媒。通過不同的慈善和社區工作，馬會亦與各個政府及非政府機構有廣泛聯繫。

在國際層面，馬會藉著亞洲賽馬聯盟(擔任主席)、國際賽馬組織聯盟(擔任亞洲區副主席)，以及世界彩票協會(擔任執行委員會成員)的會員身分與業界保持廣泛聯繫。亞洲賽馬聯盟秘書處更設於馬會。藉著參與上述組織，馬會可於制定國際標準、政策和準則時發揮影響力，除了造福業界之外，亦有助本身的業務發展。

The Hong Kong Jockey Club (the “Club”) is a world-class racing club that acts continuously for the betterment of our society. Through its integrated business model of world-class racing and racecourse entertainment, membership club, responsible sports wagering and lottery, and charity and community contribution, the Club generates economic and social value for the community.

The Club, together with its subsidiaries (collectively the “Group”), is Hong Kong’s largest single taxpayer, contributing a record HK\$22.6 billion in 2017/18. The Club allocates its surplus funds to charitable and community projects via The Hong Kong Jockey Club Charities Trust (the “Trust”), which is one of the world’s top ten providers of charity funding. In 2017/18, the Trust donated HK\$4.2 billion to 222 charitable and community projects.



## GROUP STRUCTURE

The Club 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 Trust is a public charity and is primarily engaged in supporting charitable and community projects in Hong Kong.

## KEY RELATIONSHIPS

The Club has no shareholders and is governed by an elected Board of Stewards whose members possess a wide cross-section of business and community experience and serve without remuneration.

In line with the Government’s policy of meeting public demand for gambling through a regulated and responsible channel, the Club provides all on-course betting and has been authorised as Hong Kong’s sole provider of off-course betting services on horse racing since 1973. It has been the authorised operator of the Mark Six lottery since 1975. In 2003, to combat illegal betting on football matches, it was further authorised by the Government to provide a regulated football betting service. The Club’s betting licences are issued and overseen by the Home Affairs Bureau in consultation with the Betting and Lotteries Commission.

## 營運概況

隨著位於廣州市從化區的從化馬匹訓練中心(從化中心)於2018年8月正式開幕，馬會即將進入世界級賽馬新紀元。從化中心設於中國內地首個兼目前唯一的大規模無規定馬屬動物疫病區之內，實施全面的生物安全措施，並制定了規範馬匹往來從化中心與香港之間的守則。該中心為馬主和練馬師提供世界一流的馬房和馬匹訓練與護理設施。配合沙田馬場現有的設施，馬會將實行兩地馬房營運模式，藉此增加競賽馬匹數目，以及進一步提升馬匹的質素與競賽表現。

馬會年內在國際馬壇成就卓越，為香港賽馬勾勒出光明的前景。馬會於2017年所辦的11項國際一級賽中，九項列入全球百大一級賽排名榜。此外，香港共有22匹賽駒名列2017年浪琴表世界馬匹年終排名。

每年十二月舉行，廣被譽為世界草地錦標大賽的浪琴表香港國際賽事，一如以往匯聚了全球各地的頂級賽駒，其中22匹參賽馬為國際一級賽盟主。參照此一成功經驗，馬會今年首辦冠軍賽馬日，將女皇盃、主席短途獎及冠軍一哩賽這三項春季國際一級賽集中於同一天舉行，成為本港另一項國際賽馬盛事。

馬場方面，馬會針對不同顧客群的需要採取相應策略，繼續專注為他們創造世界級賽馬、社交和娛樂體驗。橫跨多年、耗資69億港元的馬場發展大綱，旨在活化兩個馬場，而今季再有四個全新或經翻新的場地啟用。與此同時，跑馬地馬場繼續成為訪港旅客必到景點之一。今季兩個馬場的總入場人數連續第六季達至逾二百萬人。

馬會在投注與資訊科技的領域是世界翹楚。年內，馬會進一步加強HKJC TV流動應用程式的功能，並推出「網上HKJC客戶中心」，讓戶口持有人能管理戶口和「優越」計劃資料。馬會研發全新顧客資訊與投注系統亦取得良好進展，所有投注客戶資料均已順利遷移至新系統，以待新系統全面運作時，大大加強馬會支援新產品和服務的能力。

馬會今季的賽馬投注總額達1,243億港元，與上季相比，上升了5.8%，而馬會向政府繳納的賽馬博彩稅達131億港元。

匯合彩池業務對賽馬投注額貢獻不少。全季的匯合彩池投注額達165億7,700萬港元，與去年相比，上升了超逾一倍，佔全季賽馬投注總額13.3%。馬會目前共有38個匯合彩池海外合作夥伴，較上季的34個有所增加。另一重要發展是，馬會明年將首次為海外賽馬日提供匯合彩池服務，開辦「雅士谷全球匯合彩池」。屆時，在英國經由AscotBet及Totepool作出的投注，將會匯入馬會就著名的皇家雅士谷賽期五天賽事所設立的彩池。這項安排進一步確立香港成為全球匯合彩池中心的地位。

為打擊非法及離岸莊家，以及防止本屬於香港社會的投注金額被蠶食，政府於2003年授權馬會提供足球博彩服務。時至今日，馬會已成為全球其中一家最大且最成功的體育博彩經營機構，為香港社會帶來龐大的稅款和慈善捐款。

The Club advocates responsible gambling. To this end, the Club engages with the Government, police, gambling care agencies, customers, employees and international organisations to establish measures to protect Hong Kong people from excessive and illegal gambling. In 2003, the Club supported the Government's establishment of the Ping Wo Fund, an independent body which finances preventive and remedial measures to address gambling-related problems.

The Club's wide-ranging role as Hong Kong's largest provider of sporting and wagering entertainment, major source of tax and charity funding, prestigious membership club and significant employer, means that most individuals and organisations in Hong Kong can be considered as the Club's stakeholders. The major stakeholder groups include the Club's customers, members, employees, Government departments, local community bodies, the Legislative Council, District Councils and the media. It also has extensive relationships with various governmental and non-governmental bodies through its charity and community work.

Internationally the Club maintains wide-ranging industry connections through its membership of the Asian Racing Federation (Chairman), International Federation of Horseracing Authorities (Vice-Chairman, Asia), and World Lottery Association (Member, Executive Committee) amongst others. The Club also hosts the Secretariat of the Asian Racing Federation. Through participation in these bodies, the Club is able to shape international standards, policies and protocols for the benefit of the industry and in support of its own business development.

## OPERATIONAL REVIEW

With the opening in August 2018 of the new Conghua Training Centre (CTC) in the Conghua district of Guangzhou, the Club is set for a new era of world-class racing. Located inside the Chinese mainland's first and currently only large-scale equine disease-free zone, CTC has full biosecurity measures, while protocols have been established to enable horses to move between Conghua and Hong Kong. CTC provides owners and trainers with state-of-the-art stabling, training and horse-care facilities. Together with the existing facilities at Sha Tin, it operates as part of a dual-site model and will enable the Club to expand its population of horses and further develop their quality and performance.

The excellent prospects ahead for Hong Kong racing were further underlined by the Club's international success this year. Nine of the Club's 11 international Group 1 races contested in 2017 featured in the World's Top 100 Group 1 Races, while 22 Hong Kong horses were included in the 2017 LONGINES World's Best Racehorse Rankings.

The LONGINES Hong Kong International Races in December once again drew top contenders from around the world, with no less than 22 international Group 1 winners participating in what is widely recognised as the turf championships of world racing. Building on this success, Champions Day was introduced as a second feature raceday this year, bringing together three of the spring international Group 1s, namely the QE II Cup, the Chairman's Sprint Prize and the Champions Mile.

At the racecourses, the Club continues to focus on creating a world-class sporting, social and entertainment experience via a targeted strategy to serve differentiated customer segments. The multi-year HK\$6.9 billion Racecourse Master Plan to revitalise both racecourses saw six new or refurbished venues open this season. Meanwhile, Happy Valley Racecourse once again featured among Hong Kong's top visitor attractions. Overall racecourse attendance for the season was more than two million for the sixth successive year.

The Club is a world leader in wagering and information technology. This year saw further enhancements to the HKJC TV app and the launch of the HKJC Customer eCentre, which enables account holders to manage account and loyalty information. Good progress was also made with the Club's new customer information and wagering system, with all wagering customers seamlessly migrated to a system which, when fully operational, will greatly enhance the Club's ability to support new products and services.

Total racing turnover this season was HK\$124.3 billion, up 5.8% on last season, generating HK\$13.1 billion in betting duty to the Government.

One key contributor was commingling, where turnover more than doubled this season to HK\$16,577 million, representing 13.3% of total racing turnover for the season. The Club now has 38 overseas commingling partners, up from 34 last season. Significantly, next year the Club will host its first



年內，足球博彩的投注額再一次創出新高，達1,031億港元，與去年相比，升幅為11.2%。集團向政府繳納的足球博彩稅達71億港元，金額與集團從這項業務所得收入相若。

馬會足球博彩業務取得佳績，主因是馬會能透過數碼及流動渠道及時提供資訊，以及能滿足顧客對投注各項足球聯賽及錦標賽的需求，例如，2018年世界盃初賽階段球賽。

六合彩獎券今年的投注額為81億港元，與去年相比，上升了1.2%。值得注意的是，自開辦以來，六合彩獎券的玩法沒有作任何重大改變。

信託基金年內的慈善捐款達42億港元，撇除去年用以興建香港故宮文化博物館的35億港元非經常性捐款，是馬會經常性慈善捐款額的新紀錄。信託基金年內繼續照顧社會各階層的需要，資助了222個慈善及社區項目。此外，信託基金目前有四大關注範疇，即促進青年發展、改善長者服務、推廣體育活動，以及推廣藝術、文化和保育。

在第四個關注範疇，大館——古蹟及藝術館今年開幕，標誌著一個重要里程碑。大館是一項為期十年的計劃，旨在保存和活化中區警署建築群的16幢歷史建築物，不但為本港文物保育訂立了新標準，亦在中環核心地帶創造了一個充滿活力的藝術園地。

馬會一向致力保護環境。為支持環保，馬會現正專注於減少碳排放、改善能源效益，以及優化資源管理。馬會已在高效節能系統、資訊科技方案及環保辦公室等方面作出投資。馬會的供應商均須遵守一套可持續發展指引；同時，馬會亦積極提高員工的環保意識。馬會目前特別專注於減少消耗和避免浪費，因此今年使用的塑膠用品已大幅減省。其他詳情，包括環保表現數據，請參閱本年報有關環境的章節。

馬會獲政府發牌，按照博彩稅條例提供賽馬、足球及六合彩獎券博彩服務，藉此以受規管的渠道滿足公眾對博彩的需求，並與政府攜手提倡有節制博彩和防止公眾受到信貸賭博、非法賭博及相關罪行的禍害。馬會除了實行本身的有節制博彩政策外，還對平和基金提供資助。該基金資助預防及補救與賭博有關問題的措施，並進行相關協調工作，同時資助推行公眾教育。

馬會今年與教育局、地區校長協會、東華三院青少年及家庭服務部，以及精神科專家攜手合作，推行一項為期三年的學校教育計劃，旨在鼓勵青少年追求健康正向生活，並且遠離不良嗜好，例如沉溺網上遊戲。其他活動包括「有節制博彩宣傳週」，以及因應2018年世界盃而舉辦的傳媒宣傳運動和巡迴展覽，以提高市民對有節制博彩的意識。

馬會致力防止其業務被利用作為洗黑錢的途徑，並已參考獲國際認可的財務特別行動組織建議及業內最佳範例，制訂反洗黑錢政策及架構。

commingling pool on an overseas race meeting. The Ascot World Pool will see bets placed through AscotBet and Totepool in the UK commingled into the Club's pools for the five days of the prestigious Royal Ascot race meeting. This further confirms Hong Kong's position as the global hub for commingling.

With the objective of combatting illegal and offshore bookmakers, and to prevent the siphoning of money from the community, in 2003 the Government authorised the Club to provide wagering on football. Since then the Club has become one of the world's largest and most successful operators, generating substantial tax and charity returns for the community.

This year the Group achieved another record football betting turnover of HK\$103.1 billion, representing an increase of 11.2% over last year. This generated HK\$7.1 billion in betting duty to the Government, with a similar amount returned to the Group.

Fundamental to the Club's success is its ability to provide timely information through digital and mobile channels as well as to meet customer demand for wagering on a wide range of football leagues and tournaments, including, this year, the opening stages of the 2018 World Cup.

Mark Six lottery turnover, at HK\$8.1 billion, was up 1.2% on last year. It is worth noting that the game format of the Mark Six has not changed significantly since its introduction.

The Trust donated HK\$4.2 billion to 222 charity and community projects this year. Excluding last year's exceptional donation of HK\$3.5 billion to construct the Hong Kong Palace Museum, this represents a new record for the Club's regular charity donations. The Trust continues to support a broad range of community needs. In addition, the Trust has four specific areas of focus: youth; the elderly; sports; and arts, culture and heritage.

In the latter respect, the opening this year of Tai Kwun – Centre for Heritage and Arts was a major milestone. A ten-year project to restore and revitalise the 16 heritage buildings of the Central Police Station compound, Tai Kwun has established a new benchmark for heritage restoration in Hong Kong and created a vibrant home for the arts in Central district.

The Club is strongly committed to protecting the environment. In support of this, it is focusing on reducing carbon emissions, improving energy efficiency and improving its management of resources. The Club has invested in energy-efficient systems and IT solutions as well as environment-friendly office renovations. The Club's suppliers are expected to follow a set of sustainability guidelines, while efforts have been made to enhance green awareness among employees. The Club is currently putting a particular focus on reducing consumption and avoiding waste, with this year seeing a large increase in plastic saved. More details, including performance data, are provided in the environment section of this Annual Report.

The Club is licensed by the Government to provide betting services on horse racing, football and the Mark Six lottery pursuant to the Betting Duty Ordinance. In doing so, the Club provides a regulated channel to meet gambling demand, and works with the Government to promote responsible gambling and to protect the public from the dangers of credit betting, illegal gambling and associated crimes. Aside from implementing its own Responsible Gambling Policy, the Club provides support to the Ping Wo Fund, which finances and co-ordinates preventive and remedial measures to address gambling-related problems, as well as supporting public education initiatives.

This year, in partnership with the Education Bureau, district school head associations, the Tung Wah Group of Hospitals Youth & Family Unit and professional psychiatrists, the Club launched a three-year school educational programme, which encourages students to embrace a positive and healthy lifestyle and to avoid harmful activities such as online gaming. Other activities included a Responsible Awareness Week and, to coincide with the 2018 World Cup, a media campaign and roadshow to raise awareness of responsible gambling.

The Club is committed to preventing its operations from being used for money laundering and has an Anti-Money Laundering Policy and Framework, which makes reference to the internationally recognised Financial Action Task Force recommendations and industry best practice.

The Club places great emphasis on providing its employees with high-quality learning and development opportunities, both through The Hong Kong Jockey Club College and through online courses and programmes. In 2017/18, full-time and part-time employees participated in 1,235 training programmes, receiving approximately 210,000 hours of training.

馬會高度重視為員工提供優質的學習和發展機會，並藉由香港賽馬會學院及網上課程和計劃來實現此目標。於2017/18年度，全職及兼職員工參與了1,235項訓練課程，接受約210,000小時的培訓。

馬會致力成為關心員工和負責任的僱主，力求透過各式各樣的交流渠道鼓勵員工參與其中，包括通過成立工作間小組。馬會實行多年的職安健康推廣計劃推出了最新活動「樂活工作@馬會」計劃，旨在協助員工促進身心健康。在企業安全委員會指導下，馬會設有安全管理制度，而該委員會則定期檢討相關政策和措施。此外，馬會員工亦會接受安全訓練，了解最新的工作安全守則。

根據防止賄賂條例，馬會列屬公共機構，因此所有全職及兼職員工均須遵守員工守則，員工守則已列明可能涉及的風險。在適用的情況下，員工亦須接受關於資料保安、資料保密、防止貪污和防止歧視措施的訓練。

## 財務摘要

集團本財政年度的總收入為394億7,500萬港元，與2016/17年度的372億6,600萬港元相比，增幅達5.9%。收入增長主要是由於本會三項博彩業務的投注額均有所上升。受收入增長所帶動，今年的純利和佣金收入達122億6,400萬港元，與2016/17年度相比，增幅為7.2%。

集團本年度的經營成本為108億3,200萬港元，較上個財政年度高出7億3,700萬港元，增幅為7.3%。經營成本上升主要是由於僱員成本及賽事獎金均有增加所致，而年內已完成資本項目的折舊開支有所增加，亦推高了經營成本。

經採納香港財務報告準則第9號有關金融工具的規定後，各項投資按市值計算的收益/虧損，均在集團及信託基金的收益表予以反映。集團的投資組合雖然難免受金融市場波動所影響，但由於集團在全球各地分散投資於不同資產類別，所以不會因某一地區或某項投資出現突然變動而受到太大影響。於本財政年度，集團的投資組合因多個資產類別均錄得按市值計算的收益而受惠，並錄得投資盈餘34億700萬港元。

馬會和信託基金的財務資產，均按照嚴謹的制度進行管理，且受投資委員會監督。該委員會定期審閱及批准所有投資政策，而有關的財務資產，則交由馬會內部團隊及獨立的專業基金經理負責管理。由馬會內部團隊管理的投資組合，以銀行存款及高信貸質素的債券為主，這些資金主要用以應付營運及流動資金的需要。由外間基金經理管理的投資組合，主要作長期資本增值之用，並投資在世界各地不同的資產類別，務求審慎分散風險，爭取長期穩定回報。

2017/18年度，集團依然是全港最大單一納稅機構，所付稅款包括博彩稅、獎券博彩稅及利得稅，合共226億4,600萬港元，約佔稅務局總稅收的6.9%。與上年度相比，集團所付稅款總額增加了9億1,300萬港元，增幅為4.2%，這是因為集團所獲的投注額及收入均告上升所致。

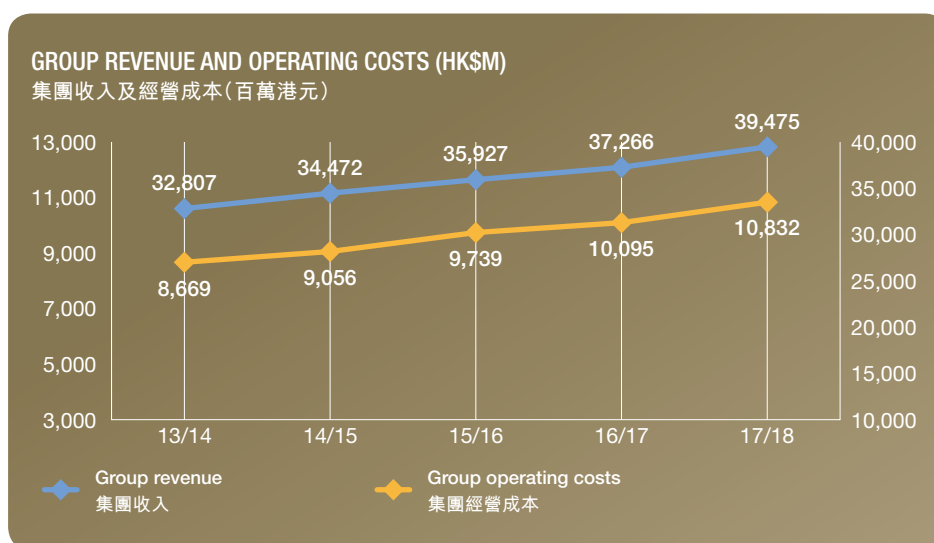
The Club is committed to being a caring and responsible employer, seeking to engage employees through a variety of communication channels, including through the formation of workplace small groups. It has a well-established Corporate Wellness Programme, its latest initiative being the Happy-at-work@hkjc programme. The Club has a safety management system under the direction of a Corporate Safety Committee, which regularly reviews policies and practices. In addition, employees receive safety training.

The Club is designated as a public body under the Prevention of Bribery Ordinance and all full-time and part-time employees are required to adhere to a Code of Conduct which highlights potential areas of risk. As appropriate, staff receive training in information security, data privacy, anti-corruption and anti-discrimination measures.

## FINANCIAL HIGHLIGHTS

The Group's total revenue increased by 5.9% from HK\$37,266 million in 2016/17 to HK\$39,475 million this financial year. The increase was mainly attributable to higher turnover from all three wagering businesses. Net margin and commission of HK\$12,264 million was 7.2% higher than 2016/17, driven by the revenue increase.

Operating costs of HK\$10,832 million were HK\$737 million or 7.3% higher than last financial year, primarily driven by higher staff costs and an increase in prize money, as well as an increase in depreciation following the completion of capital projects during the year.



Following the adoption of the Hong Kong Financial Reporting Standards 9 on financial instruments, mark-to-market gains / losses on investments are reflected in the Group's and the Trust's income statements. The Group's financial portfolio, while not immune to volatility in financial markets, is globally diversified across different geographical regions and asset classes, making it not significantly susceptible to sudden movements arising from any particular region or investment. In the current financial year, the Group's investment portfolio benefited from mark-to-market gains across multiple asset classes and recorded a surplus from investment of HK\$3,407 million.

The financial assets of both the Club and the Trust are managed under a rigorous framework, with oversight provided by an Investment Committee, which regularly reviews and approves all investment policies. These assets are managed by the Club's in-house team and external professional fund managers. The portfolios managed by the in-house team are primarily for working capital and liquidity, and are predominantly invested in bank deposits and high credit quality debt securities. The portfolios managed by external fund managers are mainly for long-term capital growth, and are invested in an array of asset classes diversified globally with the objective of achieving consistent returns over the long term with prudent risk diversification.



儘管集團本年度的經營盈餘有所增長，但除稅後淨盈餘為85億1,800萬港元，當中並未扣除向信託基金的捐款，與上一財政年度相比，下跌了1,500萬港元，跌幅為0.2%。除稅後淨盈餘下跌乃因投資組合的按市值計算收益減少。

集團繼續對經營資產及新科技作出重大投資，以滿足顧客需求和改善資產狀況。於本財政年度，集團的成本支出總額為31億6,400萬港元，與上年度相比，減少5億3,900萬港元。

集團於本財政年度向信託基金捐款達44億港元，約佔集團的除稅後經營盈餘92%。假如不把集團於2016/17年度為支持興建香港故宮文化博物館而撥出的35億港元特別捐款計算在內，集團於本財政年度向信託基金捐款的實額，較上年度增加了5億港元。

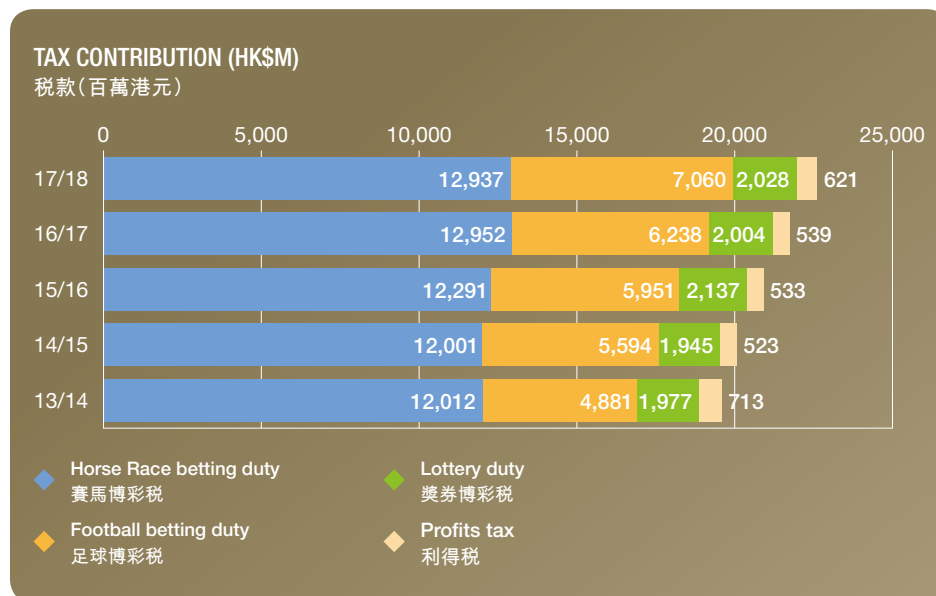
## 會員事務

本財政年度的餐飲服務收入為8億3,500萬港元，與去年相比，增幅為4.9%。面對款客服務業的激烈競爭，賽馬會會員事務有限公司繼續加強服務質素，透過馬主服務、馬場及會所款客服務，以及生活品味活動，為會員帶來亞洲區內其中一些最尊貴的生活品味及會員體驗。值得注意的是，跑馬地會所和北京會所於本年度馬季分別迎來25週年和10週年誌慶，踏入重要里程碑。

為建立穩健的會員基礎，並為會員提供更多元化的服務和消閒設施，賽馬會會員事務有限公司已於2014/15年度展開跑馬地會所的擴建工程。有關項目進展順利，詳細的室內設計及建築工程現正按照項目總規劃進行，會所擴建部分預料可如期於2020年啟用。

The Group remains Hong Kong's single largest taxpayer, with total tax payments (comprising betting duty, lottery duty and profits tax) of HK\$22,646 million in 2017/18. These payments were equivalent to about 6.9% of the total taxes collected by the Inland Revenue Department. With higher amounts wagered and increased revenue, the Group's total tax contribution over the past year increased by 4.2% or HK\$913 million.

Despite an increase in operating surplus, the Group's net surplus after taxation for the year, before donations to the Trust, was HK\$8,518 million, 0.2% or HK\$15 million lower than last financial year. This was owing to a lower mark-to-market gain from the investment portfolio.



The Group continued to invest substantially in operating assets and new technology to meet customer demand and improve asset health. During the current financial year, total capital expenditure of the Group was HK\$3,164 million, lower than the past year by HK\$539 million.

The Group donated HK\$4.4 billion to the Trust this financial year, which represented 92% of the Group's operating surplus after tax in 2017/18. Excluding the HK\$3.5 billion special donation for the construction of the Hong Kong Palace Museum in 2016/17, donations to the Trust increased by HK\$500 million against last financial year.

## MEMBERSHIP SERVICES

Catering revenue in the current financial year amounted to HK\$835 million, a 4.9% increase over last year. In the face of severe competition in the hospitality and service industry, The Jockey Club Membership Services Limited ("JCMSL") continued to strengthen the quality of its service delivery, providing members with one of the most prestigious lifestyle and membership experiences in Asia through racehorse ownership, racecourse and clubhouse hospitality and lifestyle events. Notably this season saw two major milestones reached, with Happy Valley and Beijing clubhouses celebrating their 25th and 10th anniversaries respectively.

To develop a healthy membership base, and to provide a wider range of services and recreation facilities for members, JCMSL embarked on the Happy Valley Clubhouse extension project in 2014/15. The extension is on track to open in 2020, with detailed interior design and construction work ongoing in accordance with the project master schedule.

GROUP  
CONSOLIDATED  
FINANCIAL STATEMENTS  
AND STATISTICS

集團綜合財務報表及統計數字



# REPORT OF THE STEWARDS

## 董事局報告

董事局現謹提呈截至2018年6月30日止年度香港賽馬會(「馬會」)及轄下各附屬公司(統稱「集團」)的年報及已審核綜合財務報表。

### 主要活動

在過去一年集團的主要業務為經營管理香港的賽馬活動及經辦受規管的賽馬、足球與獎券博彩，以及管理馬會會員的交誼與康樂設施。

### 業績

集團本年度業績詳情見於第12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，除非另作說明，否則均以百萬港元表值。

### 捐款

年內集團撥捐44億港元予香港賽馬會慈善信託基金(「信託基金」)，並撥捐9,300萬港元作其他慈善用途。

### 董事局

年內及截至本年報日期為止本會董事局成員名單，詳列於本年報「董事局」部分。

2017年會員週年大會結束後，葉錫安博士隨即獲選為董事局主席，而周永健先生則獲選為副主席。

根據馬會會章，周永健先生、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。三位引退的董事均符合資格且願意競選連任。

鄭維志博士於2018年6月15日年屆70歲時，已退任董事之職務。該空缺會於即將舉行的會員週年大會上以選舉方式填補。

葉錫安博士因將快年屆70歲，故會於即將舉行的會員週年大會結束後退任主席之職務。該空缺將以選舉方式填補。

各董事均義務任職，於年內並無領取酬金。馬會或其附屬公司於本年度年終或於年內任何時間內並無訂立任何與馬會業務有關之任何重大交易、安排或合約，導致馬會的任何董事直接或間接獲得重大利益。

### 業務概況

業務概況為董事局報告一部分，詳見第2頁至6頁。

### 附屬公司

馬會轄下各附屬公司的主要業務及董事局成員名單，詳見第67頁。

### 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，該核數師亦會於馬會即將舉行的會員週年大會上按章引退，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  
葉錫安  
2018年7月26日

The Stewards have pleasure in submitting their annual report and the audited consolidated financial statements of The Hong Kong Jockey Club (the “Club”) and its subsidiaries (collectively the “Group”) for the year ended 30 June 2018.

### PRINCIPAL ACTIVITIES

During the year, the Group was primarily engaged in the conduct and control of horse racing in Hong Kong, in operating authorised wagering activities on horse racing, football and lotteries, and in managing Members’ social and recreational facilities.

### RESULTS

The results of the Group for the year are set out in the consolidated income statement on page 12. All figures in the annual report and the audited consolidated financial statements are expressed in millions of Hong Kong dollars, unless otherwise stated.

### DONATIONS

During the year, the Group donated HK\$4,400 million to The Hong Kong Jockey Club Charities Trust (the “Trust”) and HK\$93 million for other charitable purposes.

### STEWARDS

The Board of Stewards during the year and up to the date of this annual report is listed in the “Board of Stewards” section.

Dr Simon S O Ip and Mr Anthony W K Chow were elected Chairman and Deputy Chairman respectively immediately after the 2017 Annual General Meeting.

In accordance with the Club’s Articles of Association, Mr Anthony W K Chow, Mr Michael T H Lee and The Hon Sir C K Chow will retire by rotation at the forthcoming Annual General Meeting. All three Stewards retiring by rotation, being eligible, will offer themselves for re-election.

Dr Christopher Cheng retired as a Steward on 15 June 2018 upon reaching the age of 70 and his vacancy will be filled by election at the forthcoming Annual General Meeting.

Dr Simon S O Ip will retire as the Chairman at the conclusion of the forthcoming Annual General Meeting as he will reach the age of 70 shortly thereafter and his vacancy will be filled by election.

Stewards act in an entirely honorary capacity and have received no emoluments in the year under review. No transactions, arrangements or contract of significance in relation to the Club’s business to which the Club or its subsidiaries was a party and in which a Steward had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

### BUSINESS REVIEW

The business review is contained on pages 2 to 6, and is part of the Report of the Stewards.

### SUBSIDIARIES

The principal activities and Directors of the Club’s subsidiaries are shown on page 67.

### AUDITOR

The consolidated financial statements have been audited by PricewaterhouseCoopers who retire and, being eligible, offer themselves for reappointment at the Club’s forthcoming annual general meeting.

This report is prepared in accordance with a resolution of the Board of Stewards and is signed for and on behalf of the Board.

Simon S O Ip  
Chairman  
26 July 2018

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### 致香港賽馬會會員

(於香港註冊成立的擔保有限公司)

### 意見

#### 我們已審計的內容

香港賽馬會(以下簡稱「馬會」)及其附屬公司(以下統稱「集團」)列載於第12至67頁的綜合財務報表，包括：

- 於2018年6月30日的綜合財務狀況表；
- 截至該日止年度的綜合收益表；
- 截至該日止年度的綜合全面收益表；
- 截至該日止年度的綜合權益變動表；
- 截至該日止年度的綜合現金流量表；及
- 綜合財務報表附註，包括主要會計政策概要。

#### 我們的意見

我們認為，該等綜合財務報表已根據香港會計師公會頒布的《香港財務報告準則》真實而中肯地反映了集團於2018年6月30日的綜合財務狀況及其截至該日止年度的綜合財務表現及綜合現金流量，並已遵照香港《公司條例》妥為擬備。

#### 意見的基礎

我們已根據香港會計師公會頒布的《香港審計準則》進行審計。我們在該等準則下承擔的責任已在本報告「核數師就審計綜合財務報表承擔的責任」部分中作進一步闡述。

我們相信，我們所獲得的審計憑證能充足及適當地為我們的審計意見提供基礎。

#### 獨立性

根據香港會計師公會頒布的《專業會計師道德守則》(以下簡稱「守則」)，我們獨立於集團，並已履行守則中的其他專業道德責任。

### TO THE MEMBERS OF THE HONG KONG JOCKEY CLUB

(incorporated in Hong Kong with liability limited by guarantee)

### OPINION

#### What we have audited

The consolidated financial statements of The Hong Kong Jockey Club (the “Club”) and its subsidiaries (the “Group”) set out on pages 12 to 67, which comprise:

- the consolidated statement of financial position as at 30 June 2018;
- the consolidated income statement for the year then ended;
- the consolidated statement of comprehensive income for the year then ended;
- the consolidated statement of changes in equity for the year then ended;
- the consolidated statement of cash flows for the year then ended; and
- the notes to the consolidated financial statements, which include a summary of significant accounting policies.

#### Our opinion

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 30 June 2018, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) and have been properly prepared in compliance with the Hong Kong Companies Ordinance.

#### BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing (“HKSA”) issued by the HKICPA. Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Independence

We are independent of the Group in accordance with the HKICPA’s Code of Ethics for Professional Accountants (“the Code”), and we have fulfilled our other ethical responsibilities in accordance with the Code.



## 其他信息

馬會董事局須對其他信息負責。其他信息包括香港賽馬會年報所載的一切信息，但不包括香港賽馬會的綜合財務報表、賽馬會慈善信託基金的財務報表及我們的核數師報告。

我們對綜合財務報表的意見並不涵蓋其他信息，我們亦不對該等其他信息發表任何形式的鑒證結論。

結合我們對綜合財務報表的審計，我們的責任是閱讀其他信息，在此過程中，考慮其他信息是否與綜合財務報表或我們在審計過程中所了解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。

基於我們已執行的工作，如果我們認為其他信息存在重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何報告。

## 董事局就綜合財務報表須承擔的責任

馬會董事局須負責根據香港會計師公會頒布的《香港財務報告準則》及香港《公司條例》擬備真實而中肯的綜合財務報表，並對其認為為使綜合財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

在擬備綜合財務報表時，董事局負責評估集團持續經營的能力，並在適用情況下披露與持續經營有關的事項，以及使用持續經營為會計基礎，除非董事局有意將集團清盤或停止經營，或別無其他實際的替代方案。

## 核數師就審計綜合財務報表承擔的責任

我們的目標，是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。我們僅按照香港《公司條例》第405條向閣下（作為整體）報告我們的意見，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。合理保證是高水平的保證，但不能保證按照《香港審計準則》進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或滙總起來可能影響綜合財務報表使用者依賴綜合財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

## OTHER INFORMATION

The Board of Stewards of the Club is responsible for the other information. The other information comprises all of the information included in the Annual Report, but does not include the consolidated financial statements of The Hong Kong Jockey Club, the financial statements of The Hong Kong Jockey Club Charities Trust and our auditor's reports thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## RESPONSIBILITY OF THE BOARD OF STEWARDS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The Board of Stewards of the Club is responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with HKFRSs issued by the HKICPA and the Hong Kong Companies Ordinance, and for such internal control as the Board of Stewards determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the Board of Stewards is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Stewards either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

## AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. We report our opinion solely to you, as a body, in accordance with Section 405 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. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSAAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

## 核數師就審計綜合財務報表承擔的責任(續)

在根據《香港審計準則》進行審計的過程中，我們運用了專業判斷，保持了專業懷疑態度。我們亦：

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對這些風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 了解與審計相關的內部控制，以設計適當的審計程序，但目的並非對集團內部控制的有效性發表意見。
- 評價董事局所採用會計政策的恰當性及作出會計估計和相關披露的合理性。
- 對董事局採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則我們應當發表非無保留意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致集團不能持續經營。
- 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映交易和事項。
- 就集團內實體或業務活動的財務信息獲取充足、適當的審計憑證，以便對綜合財務報表發表意見。我們負責集團審計的方向、監督和執行。我們為審計意見承擔全部責任。

除其他事項外，我們與審計委員會溝通了計劃的審計範圍、時間安排、重大審計發現等，包括我們在審計中識別出內部控制的任何重大缺陷。

羅兵咸永道會計師事務所  
執業會計師  
香港，2018年7月26日

## AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (CONT.)

As part of an audit in accordance with HKSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Stewards.
- Conclude on the appropriateness of the Board of Stewards' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Audit Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

PricewaterhouseCoopers  
Certified Public Accountants  
Hong Kong, 26 July 2018



# CONSOLIDATED INCOME STATEMENT

## 綜合收益表

截至6月30日止年度 百萬港元	for the year ended 30 June in HK\$ million	附註Note	2018	2017
賽事日數目	Number of race meetings	1	87	87
本地顧客投注總額	Amounts wagered by local customers		218,126	210,400
匯合彩池合營者境外投注總額	Amounts of non-local bets placed by commingling partners		15,846	6,124
投注總額	Total amounts wagered	2.2	233,972	216,524
博彩及獎券收入	Betting and lottery revenue	2.3	35,583	33,908
博彩稅及獎券博彩稅	Betting and lottery duty		(22,025)	(21,194)
付款予外地賽馬機構	Payment to racing jurisdictions outside Hong Kong		(77)	(67)
獎券基金	Lotteries Fund		(1,217)	(1,202)
純利及佣金	Net margin and commission	4	12,264	11,445
其他收益	Other income	5	4,206	3,398
			16,470	14,843
經營成本	Operating costs	6	(10,832)	(10,095)
撥捐予信託基金的款項現值	Present value of donations to the Trust	8	(4,413)	(7,323)
扣除撥捐信託基金款項後的經營盈餘/(虧損)	Operating surplus/(deficit) after donations to the Trust		1,225	(2,575)
存款利息收益	Interest income from deposits		109	111
證券投資及長期投資組合的盈餘	Surplus from securities investments and long-term investment portfolios		356	355
備用基金投資的盈餘	Surplus from Contingency Fund investments		858	973
財務費用	Finance costs	22	(5)	(5)
			1,318	1,434
所佔合營公司溢利	Share of profits of joint ventures	14	2,097	2,917
扣除稅項前的盈餘	Surplus before taxation		4,640	1,776
稅項	Taxation	7	(535)	(566)
除稅後的淨額盈餘	Net surplus after taxation		4,105	1,210

百萬港元	in HK\$ million	2018	2017
扣除稅項後和未計投資回報及 出售物業收益前的經營盈餘	Operating surplus after taxation and before investment returns and gain on sale of properties	4,797	4,164
投資回報	Investment returns	3,407	4,329
出售物業收益	Gain on sale of properties	314	40
扣除稅項後及未計撥捐信託基金款項前的盈餘	Surplus after taxation and before donations to the Trust	8,518	8,533
撥捐予信託基金的款項現值	Present value of donations to the Trust	(4,413)	(7,323)
除稅後的淨額盈餘	Net surplus after taxation	4,105	1,210

扣除稅項後和未計投資回報及出售物業收益前的經營盈餘，是釐定集團撥捐予信託基金的款項的基準。

Operating surplus after taxation and before investment returns and gain on sale of properties is the basis for determining the Group's donations to the Trust.

投資回報包括存款利息收益、證券投資及長期投資組合的盈餘/虧損、備用基金投資的盈餘/虧損、財務費用，以及所佔Investment Trust的溢利/虧損。

Investment returns include interest income from deposits, surplus/deficit from securities investments and long-term investment portfolios, surplus/deficit from Contingency Fund investments, finance costs and share of profits/losses of the Investment Trust.

# CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

## 綜合全面收益表

截至6月30日止年度 百萬港元	for the year ended 30 June in HK\$ million	附註 Note	2018	2017
除稅後的淨額盈餘	Net surplus after taxation		<b>4,105</b>	1,210
其他全面收益	Other comprehensive income			
不會重新分類撥入收益表的項目	Items that will not be reclassified to income statement			
離職後福利債務的重新計算	Remeasurements of post-employment benefit obligations	25	<b>168</b>	299
其後可能重新分類撥入收益表的項目	Items that may be reclassified subsequently to income statement			
貨幣兌換差額	Currency translation differences	25	<b>65</b>	(32)
本年度除稅後的其他全面收益	Other comprehensive income for the year, net of tax		<b>233</b>	267
本年度全面收益總額	Total comprehensive income for the year		<b>4,338</b>	1,477



# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

6月30日 百萬港元	at 30 June in HK\$ million	附註Note	2018	2017
非流動資產	Non-current assets			
物業、設備及器材	Property, plant and equipment	10	12,080	12,020
營業租約租賃土地及土地使用權	Leasehold land and land use rights under operating leases	11	1,138	1,133
投資物業	Investment properties	12	–	1
無形資產	Intangible assets	13	1,444	–
合營公司投資	Investments in joint ventures	14	28,496	27,384
備用基金投資	Contingency Fund investments	15	9,721	8,112
長期投資組合	Long-term investment portfolios	16	2,995	2,790
長期預付款項	Long-term prepayments	17	393	412
衍生金融工具	Derivative financial instruments	20	101	–
遞延所得稅資產	Deferred income tax assets	18	121	8
			<b>56,489</b>	<b>51,860</b>
流動資產	Current assets			
所持待售資產	Assets held for sale		–	1
貿易及其他應收款項	Trade and other receivables	19	503	466
其他流動資產	Other current assets	19	494	420
衍生金融工具	Derivative financial instruments	20	13	6
短期存款	Short-term deposits	21	2,825	1,664
現金及現金等價物	Cash and cash equivalents	21	6,351	4,183
			<b>10,186</b>	<b>6,740</b>
流動負債	Current liabilities			
短期貸款	Short-term loans	22	(133)	(142)
貿易及其他應付賬款	Trade and other payables	23,31.2	(10,611)	(6,977)
預收款項	Receipts in advance		(455)	(371)
本期所得稅負債	Current income tax liabilities		(659)	(492)
衍生金融工具	Derivative financial instruments	20	(3)	(29)
			<b>(11,861)</b>	<b>(8,011)</b>
流動負債淨額	Net current liabilities		<b>(1,675)</b>	<b>(1,271)</b>
非流動負債	Non-current liabilities			
遞延所得稅負債	Deferred income tax liabilities	18	(565)	(494)
衍生金融工具	Derivative financial instruments	20	–	(18)
界定福利計劃	Defined benefit scheme	24	(429)	(577)
其他應付賬款	Other payables	31.2	(3,205)	(3,223)
			<b>(4,199)</b>	<b>(4,312)</b>
			<b>50,615</b>	<b>46,277</b>
儲備	Reserves	25	18,428	16,100
備用基金	Contingency Fund	26	31,537	28,988
發展基金	Development Fund	27	650	1,189
權益總值	Total equity		<b>50,615</b>	<b>46,277</b>
董事 葉錫安 周永健	Simon S O Ip Anthony W K Chow Stewards			

第17頁至67頁的附註屬本綜合財務報表的一部分。

The notes on pages 17 to 67 are an integral part of these consolidated financial statements.

# 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
2017年7月1日結餘	Balance at 1 July 2017	<b>16,100</b>	<b>28,988</b>	<b>1,189</b>	<b>46,277</b>
除稅後的淨額盈餘	Net surplus after taxation	<b>4,105</b>	–	–	<b>4,105</b>
轉撥	Transfers	<b>(2,010)</b>	<b>2,549</b>	<b>(539)</b>	–
本年度除稅後的其他全面收益	Other comprehensive income for the year, net of tax	<b>233</b>	–	–	<b>233</b>
本年度全面收益總額	Total comprehensive income for the year	<b>2,328</b>	<b>2,549</b>	<b>(539)</b>	<b>4,338</b>
2018年6月30日結餘	Balance at 30 June 2018	<b>18,428</b>	<b>31,537</b>	<b>650</b>	<b>50,615</b>
2016年7月1日結餘	Balance at 1 July 2016	22,864	20,747	1,189	44,800
除稅後的淨額盈餘	Net surplus after taxation	1,210	–	–	1,210
轉撥	Transfers	(8,241)	8,241	–	–
本年度除稅後的其他全面收益	Other comprehensive income for the year, net of tax	267	–	–	267
本年度全面收益總額	Total comprehensive income for the year	(6,764)	8,241	–	1,477
2017年6月30日結餘	Balance at 30 June 2017	16,100	28,988	1,189	46,277



# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

截至6月30日止年度 百萬港元	for the year ended 30 June in HK\$ million	附註 Note	2018	2017
營業活動	Operating activities			
營業活動所產生的現金	Cash generated from operations	28.1	<b>6,417</b>	3,227
已付所得稅	Income tax paid		<b>(449)</b>	(493)
營業活動所產生的淨現金	Net cash generated from operating activities		<b>5,968</b>	2,734
投資活動	Investing activities			
到期日為3個月以上的短期存款(增加)/減少	(Increase)/decrease in short-term deposits with maturities more than 3 months		<b>(1,161)</b>	649
購置物業、設備及器材	Purchase of property, plant and equipment		<b>(2,366)</b>	(3,075)
購置無形資產	Purchase of intangible assets		<b>(733)</b>	–
融資租約租賃土地付款	Payment for leasehold land under finance lease		<b>(148)</b>	(669)
出售物業	Sale of properties		<b>314</b>	–
出售物業、設備及器材	Sale of property, plant and equipment		<b>1</b>	61
已收取利息	Interest received		<b>111</b>	133
已收取股息	Dividends received		<b>–</b>	85
對合營公司所作注資	Injection into joint ventures		<b>(1,982)</b>	(4,425)
向合營公司贖回	Redemption from joint ventures		<b>2,976</b>	3,916
購買按公平價值透過損益列賬的財務資產	Purchase of financial assets at fair value through profit or loss (“FVTPL”)		<b>(3,469)</b>	(5,665)
出售按公平價值透過損益列賬的財務資產	Sale of financial assets at FVTPL		<b>1,808</b>	6,704
對衍生金融工具(付)/收淨額款項	Net (payment for)/receipt from derivative financial instruments		<b>(13)</b>	3
長期投資組合及備用基金投資的存款減少/(增加)	Decrease/(increase) in deposits held in long-term investment portfolios and Contingency Fund investments		<b>933</b>	(1,550)
投資活動所用的淨現金	Net cash used in investing activities		<b>(3,729)</b>	(3,833)
融資活動	Financing activities	28.2		
已支付利息	Interest paid		<b>(5)</b>	(5)
償還借貸	Repayment of borrowings		<b>(11)</b>	(19)
借貸所得款項	Proceeds from borrowings		<b>–</b>	50
就利率掉期已支付的淨利息支出	Net interest expenses paid on interest rate swaps		<b>(27)</b>	(32)
融資活動所用的淨現金	Net cash used in financing activities		<b>(43)</b>	(6)
現金及現金等價物淨增加/(減少)	Net increase/(decrease) in cash and cash equivalents		<b>2,196</b>	(1,105)
年初現金及現金等價物	Cash and cash equivalents at the beginning of the year		<b>4,183</b>	5,303
兌換虧損	Exchange losses		<b>(28)</b>	(15)
年底現金及現金等價物	Cash and cash equivalents at the end of the year		<b>6,351</b>	4,183
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	21	<b>5,408</b>	3,421
銀行存款、現金及其他流動資金	Bank balances, cash and other liquid funds	21	<b>943</b>	762
			<b>6,351</b>	4,183

第17頁至67頁的附註屬本綜合財務報表的一部分。

The notes on pages 17 to 67 are an integral part of these consolidated financial statements.

# 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及經辦受規管的賽馬、足球與獎券博彩，以及管理馬會會員的交誼與康樂設施。馬會是一家在香港註冊成立的擔保有限公司，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67頁。

由於2016/17年度馬季最後4次賽事分別於2017年7月1日、7月9日、7月12日及7月16日（「2017年7月份賽事」）舉行，而2017/18年度馬季最後五次賽事則於2018年7月1日、7月4日、7月8日、7月11日及7月15日（「2018年7月份賽事」）舉行，所以2017年7月份賽事的財務業績，已納入截至2018年6月30日止年度的綜合財務報表內，而2018年7月份賽事的財務業績，則會納入截至2019年6月30日止年度的綜合財務報表內。2016/17年度馬季全季及2017/18年度馬季全季的備考綜合收益表，見第68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12頁至67頁的綜合財務報表，董事局已於2018年7月26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所有適用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，並對按公平價值透過損益列賬的財務資產及財務負債作出修訂。該等項目均以公平價值列賬。

按香港財務報告準則編製綜合財務報表時，需要作出若干重要的會計估算，亦需要管理層在應用集團會計政策的過程中運用其判斷力。有關涉及較多判斷或較為複雜的範疇，又或在綜合財務報表內需作重大假設及估計的範疇，已於附註3內披露。

### 1 GENERAL INFORMATION

The Group is primarily engaged in the conduct and control of horse racing in Hong Kong and in operating authorised wagering activities on horse racing, football and lotteries, and in managing Members' social and recreational facilities. The Club is incorporated in Hong Kong with liability limited by guarantee. The address of its registered office is One Sports Road, Happy Valley, Hong Kong. Details of the principal activities of its subsidiaries are set out on page 67.

The last four race meetings of the 2016/17 racing season were held on 1 July 2017, 9 July 2017, 12 July 2017 and 16 July 2017 ("July 2017 race meetings") and the last five race meetings of the 2017/18 racing season were held on 1 July 2018, 4 July 2018, 8 July 2018, 11 July 2018 and 15 July 2018 ("July 2018 race meetings"). Accordingly, the financial results of July 2017 race meetings have been included in the consolidated financial statements for the year ended 30 June 2018 and the financial results of July 2018 race meetings will be included in the consolidated financial statements for the year ending 30 June 2019. The 2016/17 and 2017/18 proforma consolidated income statement for the full racing season is shown on page 68.

The consolidated financial statements are presented in millions of Hong Kong dollars (HK\$ million), unless otherwise stated.

The consolidated financial statements on pages 12 to 67 were approved by the Board of Stewards on 26 July 2018.

### 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 all applicable 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 financial assets and financial liabilities at fair value through profit or loss which are carried at fair value.

The preparation of consolidated financial statements in conformity with HKFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements, are disclosed in note 3.



## 2 主要會計政策(續)

### 2.1 編製原則(續)

#### (a) 與集團業務有關及於本會計年度生效的準則修訂

香港會計準則 第7號的修訂	現金流量表
香港會計準則 第12號的修訂	所得稅
年度改進	2014-2016年度週期的 年度改進

採納以上修訂，並無對綜合財務報表構成任何重大影響，亦無令集團的會計政策出現任何改變。

香港會計準則第7號的修訂，要求實體作出披露，以使綜合財務報表使用者可評估融資活動所產生的負債變動。

香港會計準則第12號的修訂，澄清按公平價值計算的債務工具相關的遞延稅項資產會計方法。

年度改進包括2014-2016年度週期的年度改進引致的更改，有關更改影響一項準則。

#### (b) 集團已提早採納的新訂準則

提早採納香港財務報告準則第15號與客戶之間的合約所產生的收入

香港財務報告準則第15號就收入確認作出規定，並就實體與客戶之間的合約所產生的收入及現金流量的性質、價值、時間及不確定性，在向財務報表使用者報告資料方面訂立原則。

集團已提早採納香港財務報告準則第15號，初次採納日期為2017年7月1日，此並無對綜合財務報表構成任何重大影響，亦無令集團的會計政策出現任何重大改變。

## 2 PRINCIPAL ACCOUNTING POLICIES (CONT.)

### 2.1 Basis of preparation (cont.)

#### (a) Amendments to standards that are relevant to the Group's operations and are effective for the current accounting period

Amendments to HKAS 7	Statement of Cash Flows
Amendments to HKAS 12	Income Taxes
Annual Improvements	Annual Improvements to HKFRSs 2014-2016 Cycle

The adoption of the above amendments did not have any significant impact on the consolidated financial statements and has not led to any changes in the Group's accounting policies.

Amendments to HKAS 7 require an entity to provide disclosures that enable users of consolidated financial statements to evaluate changes in liabilities arising from financing activities.

Amendments to HKAS 12 clarify the accounting of deferred tax assets related to debt instruments measured at fair value.

Annual Improvements include changes from 2014-2016 cycle of the annual improvements project. These affect one standard.

#### (b) New standards that have been early adopted by the Group

Early adoption of HKFRS 15 Revenue from Contracts with Customers

HKFRS 15 deals with revenue recognition and establishes principles for reporting information to users of financial statements about the nature, amount, timing and uncertainty of revenue and cash flows arising from an entity's contracts with customers.

The Group has early adopted HKFRS 15 with the date of initial application being 1 July 2017. This did not have any significant impact on the consolidated financial statements and has not led to any significant changes in the Group's accounting policies.

## 2 主要會計政策(續)

### 2.1 編製原則(續)

*(c) 與集團業務有關但尚未生效、亦未獲提早採納的新訂準則、詮釋和修訂*

以下是已公佈並須於2018年7月1日或之後開始的集團會計年度強制採納的新訂準則、詮釋和修訂。

香港財務報告準則第16號	租賃
香港財務報告準則第10號及香港會計準則第28號的修訂	投資者與其聯營或合營公司之間的資產出售或注資
香港會計準則第40號的修訂	投資物業轉讓
香港會計準則第19號的修訂	僱員福利
香港(國際財務報告詮釋委員會)——詮釋第22號	外幣兌換及預付代價
香港(國際財務報告詮釋委員會)——詮釋第23號	所得稅處理的不確定性
年度改進	2014-2016年度週期及2015-2017年度週期的年度改進

集團現正評估此等新訂準則、詮釋和修訂於採納初期所構成的影響，但仍未能確定此等新訂準則、詮釋和修訂會否對集團的經營業績及財務狀況構成重大影響。

## 2 PRINCIPAL ACCOUNTING POLICIES (CONT.)

### 2.1 Basis of preparation (cont.)

*(c) New standards, interpretations and amendments that are relevant to the Group's operations but are not yet effective and have not been early adopted*

The following new standards, interpretations and amendments have been published and are mandatory for the Group's accounting periods commencing on or after 1 July 2018.

HKFRS 16	Leases
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor or Its Associate or Joint Venture
Amendments to HKAS 40	Transfer of Investment Property
Amendments to HKAS 19	Employee Benefits
HK (IFRIC) – Int 22	Foreign Currency Transactions and Advance Consideration
HK (IFRIC) – Int 23	Uncertainty over Income Tax Treatments
Annual Improvements	Annual Improvements to HKFRSs 2014-2016 Cycle and 2015-2017 Cycle

The Group is still assessing what the impact of the new standards, interpretations and amendments will be in the period of initial application. It is not yet in a position to state whether these new standards, interpretations and amendments will have a significant impact on the Group's results of operations and financial position.



## 2 主要會計政策(續)

### 2.2 投注總額

綜合收益表列示的投注總額分為本地顧客投注總額及匯合彩池合營者境外投注總額。

截至6月30日止年度 百萬港元	for the year ended 30 June in HK\$ million	2018			
		賽馬博彩 Horse Race betting	足球博彩 Football betting	獎券 Lottery	總額 Total
本地顧客投注總額	Amounts wagered by local customers	<b>106,929</b>	<b>103,084</b>	<b>8,113</b>	<b>218,126</b>
匯合彩池合營者境外投注總額	Amounts of non-local bets placed by commingling partners	<b>15,846</b>	<b>–</b>	<b>–</b>	<b>15,846</b>
		<b>122,775</b>	<b>103,084</b>	<b>8,113</b>	<b>233,972</b>

截至6月30日止年度 百萬港元	for the year ended 30 June in HK\$ million	2017			
		賽馬博彩 Horse Race betting	足球博彩 Football betting	獎券 Lottery	總額 Total
本地顧客投注總額	Amounts wagered by local customers	109,694	92,692	8,014	210,400
匯合彩池合營者境外投注總額	Amounts of non-local bets placed by commingling partners	6,124	–	–	6,124
		115,818	92,692	8,014	216,524

### 2.3 博彩及獎券收入

集團將一切由本地博彩及獎券活動產生的淨收益及虧損，均列作收入，此金額相等於以本地顧客投注總額減去派彩及回扣和獎券獎金後所餘的差額。本地顧客投注總額與博彩及獎券收入的對賬，詳見附註4。

## 2 PRINCIPAL ACCOUNTING POLICIES (CONT.)

### 2.2 Amounts wagered

The consolidated income statement presents amounts wagered as the amounts wagered by local customers and amounts of non-local bets placed by commingling partners.

### 2.3 Betting and lottery revenue

The Group reports net gains and losses arising from all local betting and lottery activities as revenue, which is the amounts wagered by local customers net of betting dividends, rebates and lottery prizes. A reconciliation of the amounts wagered by local customers and betting and lottery revenue is shown in note 4.

## 2 主要會計政策(續)

### 2.4 綜合賬項

綜合財務報表包括截至2018年6月30日止年度馬會、其直接和間接附屬公司及合營公司的財務報表。

#### (a) 附屬公司

附屬公司是指集團擁有其控制權的實體(包括結構性實體)。當集團因與實體往來，而須承擔其可變回報的風險，或享有其可變回報的權益，並有能力透過其對實體施加權力而影響該等回報，則集團控制該實體。附屬公司自控制權轉移至集團當日起全面綜合入賬，並將於集團失去控制權時終止綜合入賬。

集團內公司之間的交易、結餘，以及交易的未變現收益及虧損均予以對銷。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，對附屬公司及合營公司的投資按成本值扣除減值的虧損準備列賬。馬會根據已收及應收的股息，計算附屬公司及合營公司的業績。

若在個別財務報表中投資的賬面價值，超過在綜合財務報表中被投資公司淨資產的賬面價值，則須對附屬公司的投資進行減值測試。

#### (b) 合營安排

集團已把香港財務報告準則第11號應用於所有合營安排。根據香港財務報告準則第11號，在合營安排持有的投資項目，乃按照各投資者的合約權利及責任，而分為合資經營或合營公司。集團已評估其合營安排的性質，並釐定該等安排為合營公司。合營公司採用權益法入賬。

根據權益會計法，在合營公司持有的權益初時按成本確認，其後再因應集團於收購後所佔溢利或虧損及其他全面收益變動而作出調整。倘集團所佔的合營公司虧損，等於或超過其在合營公司所持權益(包括實際上構成集團在合營公司持有的淨投資一部分的任何長期權益)，則集團將不會確認額外虧損，除非集團已代合營公司承擔責任或代其作出付款。

集團與其合營公司交易的未變現收益會作對銷，並以集團在合營公司所持權益為限。除非有證據顯示交易中所轉讓的資產出現減值，否則未變現虧損亦予以對銷。合營公司的會計政策已作必要修訂，以確保與集團所採納的政策貫徹一致。

## 2 PRINCIPAL ACCOUNTING POLICIES (CONT.)

### 2.4 Consolidation

The consolidated financial statements include the financial statements, made up to 30 June 2018, of the Club and its direct and indirect subsidiaries and joint ventures.

#### (a) Subsidiaries

Subsidiaries are entities (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has the rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases.

Inter-company transactions, balances and unrealised gains and losses on transactions 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 and joint ventures are stated at cost less provision for impairment losses. The results of subsidiaries and joint ventures are accounted for by the Club on the basis of dividends received and receivable.

Impairment testing of the investments in subsidiaries is required if the carrying amount of the investment in the separate financial statements exceeds the carrying amount in the consolidated financial statements of the investee's net assets.

#### (b) Joint arrangements

The Group has applied HKFRS 11 to all joint arrangements. Under HKFRS 11 investments in joint arrangements are classified as either joint operations or joint ventures depending on the contractual rights and obligations of each investor. The Group has assessed the nature of its joint arrangements and determined them to be joint ventures. Joint ventures are accounted for using the equity method.

Under the equity method of accounting, interests in joint ventures are initially recognised at cost and adjusted thereafter to recognise the Group's share of the post-acquisition profits or losses and movements in other comprehensive income. When the Group's share of losses in a joint venture equals or exceeds its interests in the joint ventures (which includes any long-term interests that, in substance, form part of the Group's net investment in the joint ventures), the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the joint ventures.

Unrealised gains on transactions between the Group and its joint ventures are eliminated to the extent of the Group's interest in the joint ventures. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the assets transferred. Accounting policies of the joint ventures have been changed where necessary to ensure consistency with the policies adopted by the Group.



## 2 主要會計政策(續)

### 2.5 備用基金

馬會的備用基金，是準備在投注業務一旦暫無收益時提供資金，資助馬會或香港社會的主要建設項目；進行主要維修工程，以改善馬會在物業、設備及器材方面的龐大投資項目；或作董事局認為合適的其他特別用途。備用基金代表備用基金投資的市場價值，每年按照投資收益、變現的盈餘或虧損、投資價值重估及如有需要時所撥入的額外資金而調整。

備用基金投資(包括對合營公司的投資：HKJC Investment Trust Fund(「Investment Trust」))乃持作非買賣用途，並於呈報期末按照公平價值列賬，但尚待投資的資金、存款，以及對Investment Trust的投資則除外。備用基金投資所得的盈餘將再作投資，並連同投資的虧損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附註2.9。

### 2.6 發展基金

賽馬會會員事務有限公司轄下的發展基金，乃用以積聚足夠資金，以備日後優化會員設施。董事局在批准從淨額盈餘作出週年撥款時，將考慮全年的經營盈餘、基金所賺得的投資收益、在年內收取的全費會員及公司會員入會費及會籍資格費，以及加入沙田及鄉村會所特許計劃的收費等。發展基金的財務資產，主要列入長期投資組合之內。

### 2.7 長期投資組合

設立長期投資組合(包括對Investment Trust的投資)的主要目的，是要將日常運作所需資金以外的剩餘資金用以再作投資，從而獲取中長期資本增值。

這些投資組合僅持作非買賣用途，並於呈報期末按照公平價值列賬，但尚待投資的資金、存款，以及對Investment Trust的投資則除外。這些投資所得的盈餘會用以再作投資，並連同投資的虧損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附註2.9。

### 2.8 債務證券組合

持有債務證券的主要目的，在於將剩餘資金再作投資，以加強現金管理及獲取更高回報。債務證券於呈報期末按照公平價值列賬。有關債務證券組合財務資產的會計政策載於附註2.9。

## 2 PRINCIPAL ACCOUNTING POLICIES (CONT.)

### 2.5 Contingency Fund

The Club's Contingency Fund is held to provide a source of funds in the event that income from betting operations should cease temporarily; to finance major capital projects, either for the Club or for the Hong Kong community; to finance major renovations to improve the Club's substantial investment in property, plant and equipment; or for any other special purposes as deemed appropriate by the Stewards. The Contingency Fund represents the market value of the Contingency Fund investments and this is adjusted annually through the receipt of investment income, realised surplus or deficit, revaluation of investments and, when necessary, the transfer of additional funds.

The Contingency Fund investments (including investments in the joint venture: HKJC Investment Trust Fund ("Investment Trust")) are held for non-trading purposes. They are stated at fair value at the end of the reporting period, except for funds awaiting investment, deposits and investments in the Investment Trust. The surplus derived from Contingency Fund investments is reinvested and the deficit absorbed in the Contingency Fund portfolio. The accounting policy for the financial assets of the Contingency Fund investments is stated in note 2.9.

### 2.6 Development Fund

The Development Fund maintained under The Jockey Club Membership Services Limited, is held to accumulate adequate funds to finance future membership facilities. The annual transfer from the net surplus of the year is approved by the Stewards taking into consideration the operating surplus, investment income earned by this Fund, and the amounts of entrance and qualification fees of Full and Corporate Members, and Country Concession Scheme joining fees received during the year. The financial assets of the Development Fund are mainly included in long-term investment portfolios.

### 2.7 Long-term investment portfolios

The primary purpose of the long-term investment portfolios (including investments in the Investment Trust) is to invest surplus funds in excess of normal operational requirements for capital appreciation over the medium to long-term.

These portfolios are held for non-trading purposes and are stated at fair value at the end of the reporting period, except for funds awaiting investment, deposits and investments in the Investment Trust. The surplus derived from these investments is reinvested and the deficit absorbed within these portfolios. The accounting policy for the financial assets of the long-term investment portfolios is stated in note 2.9.

### 2.8 Debt securities portfolio

The primary purpose of debt securities is to invest surplus funds for cash management and yield enhancement. They are stated at fair value at the end of the reporting period. The accounting policy for the financial assets of debt securities portfolio is stated in note 2.9.

## 2 主要會計政策(續)

### 2.9 財務資產

#### (a) 分類

於初步確認時，集團將財務資產分為(i) 按公平價值透過損益列賬的財務資產；或(ii) 以攤銷成本列賬的財務資產。備用基金投資、長期投資組合及債務證券組合，均包括此等財務資產。

#### (i) 按公平價值透過損益列賬的財務資產

在債務工具方面，集團採取的業務模式，持有資產並非為收集合約現金流，而持有財務資產亦非為收集合約現金流及作出售之用。此類別的資產，若預計將於12個月內結算，將列作流動資產；否則，將列作非流動資產。所有權益工具均按公平價值透過損益列賬。

另類投資主要包括投資於對沖基金、私募基金、私募房地產基金及多元資產。

集團採用衍生金融工具，例如利率掉期、股票期權、遠期外匯合約及期貨合約，藉以管理財務風險及協助執行投資策略。由於此等衍生金融工具預計於呈報期末起計12個月內變現，所以列作流動資產。

#### (ii) 以攤銷成本列賬的財務資產

至於集團為收集合約現金流而持有的財務資產，而有關合約現金流純粹是於特定日期未付本金的本金及利息付款，則分類為以攤銷成本列賬的財務資產。此類別的財務資產，若預計將於12個月內結算或到期，將列作流動資產；否則，將列作非流動資產。

集團列作此類別的資產，包括貿易及其他應收款項、尚待投資的資金、存款、短期存款，以及現金及現金等價物。現金及現金等價物包括銀行存款、所持現金，以及可隨時轉換為已知現金額的其他短期高流動投資，其所承受的價值變動風險甚低，而原訂到期日為三個月或以下。超過三個月的固定期限銀行存款，將列作「短期存款」。

#### (b) 確認、取消確認及計算

購入及出售的財務資產，均於交易日亦即集團承諾買賣有關資產當日確認。按公平價值透過損益列賬的財務資產，初時以公平價值確認，而交易成本則在收益表列賬。並非按公平價值透過損益列賬的財務資產，初時以公平價值另加交易成本確認。

當從投資收取現金流的權利已終止或轉讓，而集團實質上已轉讓有關投資擁有權的一切風險及回報時，集團會取消確認財務資產。

## 2 PRINCIPAL ACCOUNTING POLICIES (CONT.)

### 2.9 Financial assets

#### (a) Classification

At initial recognition, the Group classifies its financial assets as (i) financial assets at fair value through profit or loss or (ii) financial assets at amortised cost. The Contingency Fund investments, long-term investment portfolios and debt securities portfolio contain these financial assets.

#### (i) Financial assets at fair value through profit or loss

For the debt instruments, the objective of the Group's business model is not to hold the assets to collect the contractual cash flows, and not both hold the financial assets to collect the contractual cash flows and to sell the financial assets. 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. All equity instruments are measured at fair value through profit or loss.

Alternative investments mainly include investments in hedge funds, private equity funds, private real estate funds and multi-assets.

The Group uses derivative financial instruments such as interest rate swaps, equity options, foreign exchange forward contracts and future contracts to manage its financial risks and to facilitate the implementation of its investment strategies. These derivatives are classified as current as they are expected to be realised within 12 months after the reporting period.

#### (ii) Financial assets at amortised cost

For those financial assets that the Group holds to collect the contractual cash flows that are solely payments of principal and interest on the principal outstanding on specified dates, they are classified as financial assets at amortised cost. Financial assets in this category are classified as current assets if expected to be settled or with maturities within 12 months; otherwise, they are classified as non-current assets.

The Group's assets in this category include trade and other receivables, funds awaiting investment, deposits, short-term deposits and cash and cash equivalents. Cash and cash equivalents include bank balances, cash in hand and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value and with original maturities of three months or less. Deposits placed at banks for a fixed term of more than three months are classified as "Short-term deposits".

#### (b) Recognition, de-recognition and measurement

Purchases and sales of financial assets are recognised on trade day – the date on which the Group commits to purchase or sell the assets. Financial assets carried at fair value through profit or loss are initially recognised at fair value, with the transaction costs expensed in the income statement. Financial assets not carried at fair value through profit or loss are initially recognised at fair value plus transaction costs.

Financial assets are de-recognised when the rights to receive cash flows from the investments have expired or have been transferred and the Group has transferred substantially all risks and rewards of ownership.



## 2 主要會計政策(續)

### 2.9 財務資產(續)

#### (b) 確認、取消確認及計算(續)

其後的計算方法，視乎財務資產的分類如下：

##### (i) 按公平價值透過損益列賬的財務資產

集團按公平價值計算此等財務資產，其後按公平價值透過損益列賬計算的淨收益或虧損，包括股息收益及利息收益，將記入該期收益表的「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。

若財務資產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資產所定的價值，以決定其公平價值。

##### (ii) 以攤銷成本列賬的財務資產

此等財務資產的利息收益列作財務盈餘。

#### (c) 財務資產減值

##### (i) 按公平價值透過損益列賬的財務資產

按公平價值透過損益列賬的財務資產並無確認減值。

##### (ii) 以攤銷成本列賬的財務資產

此類別的財務資產，根據香港財務報告準則第9號所載的預計信貸虧損規定，於呈報日作減值評估。

至於應收貿易賬款方面，集團認為並無任何重大的財務組成部分，減值以使用年限內預計信貸虧損作評估。

其他財務資產，包括尚待投資的資金、存款、短期存款，以及現金及現金等價物，均存入信貸評級良好的財務機構。集團認為此等交易對手的拖欠風險甚低，並擁有雄厚實力以支付合約現金流，而信貸風險亦甚低。減值準備以12個月的預計信貸虧損釐定。

集團會評估一項財務資產的信貸風險，自初步確認後有否大幅增加，從而決定減值的程度。若一項財務資產的任何合約現金流已過期30日或以上，集團會視該項財務資產的信貸風險，自初步確認後已大幅增加。若一項財務資產不大可能被收回，則視為信貸減值。

信貸風險改變，會令承受的預計信貸虧損程度有所更改。若在一段時間後，資產的質素改善，令先前評估自初步確認後已大幅增加信貸風險的情況逆轉，則就未能確定的債務作出的準備，會由使用年限內預計信貸虧損改為12個月預計信貸虧損。

若無合理情況預計資產可予收回，拖欠的部分將會註銷。於一切所需程序完成後，而虧損款額亦已釐定後，有關資產將被註銷。先前註銷而其後收回的款額，將在收益表內的支出項下扣減。

## 2 PRINCIPAL ACCOUNTING POLICIES (CONT.)

### 2.9 Financial assets (cont.)

#### (b) Recognition, de-recognition and measurement (cont.)

Subsequent measurement depends on the classification of the financial assets as follows:

##### (i) Financial assets at fair value through profit or loss

The Group measures these financial assets at fair value. Net gains or losses on financial assets that are subsequently measured at fair value through profit or loss, including dividend income and interest income, are recognised in income statement within “Surplus/deficit from securities investments and long-term investment portfolios” or “Surplus/deficit from Contingency Fund investments” in the period in which they arise.

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.

##### (ii) Financial assets at amortised cost

Interest income from these financial assets is recognised in the financial surplus.

#### (c) Impairment of financial assets

##### (i) Financial assets at fair value through profit or loss

No impairment is recognised for financial assets at fair value through profit or loss.

##### (ii) Financial assets at amortised cost

For this category, impairment is assessed based on the expected credit loss (“ECL”) under HKFRS 9 on the reporting date.

For trade receivables, the Group considers that there is no significant financing component. Impairment is assessed based on the lifetime ECL.

Other financial assets including funds awaiting investment, deposits, short-term deposits and cash and cash equivalents are placed with reputable financial institutions. The Group considers these counterparties have a low risk of default and a strong capacity to meet contractual cash flows, and are of low credit risk. The impairment provision is determined based on the 12-month ECL.

The Group assesses whether the credit risk on a financial asset has increased significantly since initial recognition to determine its stage for impairment. The Group considers the credit risk of a financial asset has been significantly increased since initial recognition if any contractual cash flows from the financial asset have been past due for 30 days or more. When a financial asset is unlikely to be recovered, it is considered as credit impaired.

An exposure will migrate through the ECL stages as credit risk changes. If, in a subsequent period, asset quality improves and also reverses any previously assessed significant increase in credit risk since origination, then the provision for doubtful debts reverts from lifetime ECL to 12-month ECL.

When there is no reasonable expectation of recovery, the default portion will be written off. Such assets are written off after all the necessary procedures have been completed and the amount of the loss has been determined. Subsequent recoveries of amounts previously written off reduce the amount of the expense in the income statement.

2 主要會計政策(續)

2.9 財務資產(續)

(c) 財務資產減值(續)

(ii) 以攤銷成本列賬的財務資產(續)

集團以有關財務資產的原值虧損計算預計信貸虧損，並會考慮現有合理而有幫助的前瞻性資料，包括以下指標：(a) 交易對手的外界信貸評級及預計出現的改變；(b) 業務、財務或經濟狀況實際或預計出現重大逆轉，並預期會令債務人償還債務的能力出現重大改變；以及(c) 預期債務人的表現及行為出現重大改變，包括付款模式有所改變。

集團認為應收貿易賬款的使用年限內預計信貸虧損，以及其他財務資產的12個月預計信貸虧損，均僅屬輕微。

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累積減值虧損表值，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，均根據其估計可使用年期以直線法，將成本分攤至剩餘價值作出折舊或攤銷如下：

融資租約租賃土地	租約期
樓宇	25年
設備及器材	每年10%至33%
正進行的工程項目	正在進行的工程項目，於可作管理層所預期的用途之前，均不作折舊準備。項目完成後，其成本即撥歸適當的物業、設備及器材項下。

於每一呈報期末，資產的剩餘價值及可使用年期均予檢討，以及在適當時作出調整。若一項資產的賬面價值高於其估計可收回價值，則該項資產的賬面價值將即時撇減至其可收回金額(附註2.26)。

後續成本只有在項目的未來經濟利益可能會流入本集團及能可靠地計算出來時，才會適當地包括在資產的賬面價值內、或分開確認為資產。所更換零件的賬面價值均取消確認。所有其他維修保養費用在產生時所屬財政年度的綜合收益表內支銷。

出售的物業、設備及器材所產生的收益或虧損，是指出售有關資產所得的淨收入及賬面淨值兩者的差額，並在綜合收益表內報賬。

2 PRINCIPAL ACCOUNTING POLICIES (CONT.)

2.9 Financial assets (cont.)

(c) Impairment of financial assets (cont.)

(ii) Financial assets at amortised cost (cont.)

The Group measures ECL by using historical loss of the respective financial assets and considers reasonable and supportive forward-looking information that is available, including the following indicators: (a) counterparty's external credit rating and its expected change; (b) actual or expected significant adverse changes in business, financial or economic conditions that are expected to cause a significant change to the debtor's ability to meet its obligations; and (c) significant changes in the expected performance and behaviour of the debtors, including changes in the payment pattern of debtors.

The Group considers the lifetime ECL for trade receivables and the 12-month ECL for the other financial assets as minimal.

2.10 Property, plant and equipment

Property, plant and equipment are stated at historical cost less accumulated depreciation and accumulated impairment losses. 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 to allocate their cost to their residual values over their estimated useful lives as follows:

Leasehold land under finance lease	over the lease term
Buildings	25 years
Plant and equipment	ranging from 10% to 33% per annum
Projects in progress	no depreciation is provided on projects in progress until they are ready for use in the manner as intended by management. On completion, the project costs are transferred to the appropriate property, plant and equipment.

The assets' residual values and useful lives are reviewed, and adjusted as appropriate, at the end of each reporting period. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount (note 2.26).

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 de-recognised. All other repairs and maintenance are charged to the consolidated income statement during the year in which they are incurred.

The gain or loss on disposal of property, plant and equipment is the difference between the net sales proceeds and the carrying amount of the relevant asset, and is recognised in the consolidated income statement.



## 2 主要會計政策(續)

### 2.11 租賃土地及營業租約土地使用權

租賃土地及營業租約土地使用權，均按其原值成本減累積攤銷及累積減值虧損表值。原值成本包括因購買有關項目而直接引致的支出。租賃土地及營業租約土地使用權，均根據其租約期以直線法，將成本分攤至剩餘價值作出攤銷。

於每一呈報期末，資產的剩餘價值及可使用年期均予檢討，以及在適當時作出調整。若一項資產的賬面價值高於其估計可收回價值，則該項資產的賬面價值將即時撇減至其可收回金額(附註2.26)。

### 2.12 投資物業

持作長期租金收益或資本增值之用，或同時供作以上兩項用途，且並非由集團轄下的實體佔用的物業，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，並採用與樓宇一樣的估計可使用年期，以直線法將成本分攤至剩餘價值作出折舊。

出售投資物業的收益或虧損，是指有關資產的淨出售收入與賬面價值兩者的差額，並誌入綜合收益表內。

### 2.13 無形資產

無形資產包括電腦軟件。電腦軟件按其原值成本減累積攤銷表值，原值成本包括因購買及發展有關項目而直接引致的支出。攤銷按其估計可使用年期的三至十年以直線法計算。正在進行的工程項目，於可作管理層所預期的用途之前，均不作攤銷準備。項目完成後，其成本即撥歸電腦軟件項下。

### 2.14 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。

以營業租約租出資產所得的租金收益，於租約期內以直線法支銷。

### 2.15 所持待售資產

若非流動資產的大部分賬面價值，預期會透過出售而非持續使用有關資產收回時，而該項出售交易極有機會進行，則將分類為所持待售資產。有關資產將以賬面價值及公平價值減出售成本兩者中的較低者列賬。

## 2 PRINCIPAL ACCOUNTING POLICIES (CONT.)

### 2.11 Leasehold land and land use rights under operating lease

Leasehold land and land use rights under operating lease are stated at historical cost less accumulated amortisation and accumulated impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Leasehold land and land use rights under operating lease are amortised on a straight-line basis to allocate their cost to their residual values over their lease terms.

The assets' residual values and useful lives are reviewed, and adjusted as appropriate, at the end of each reporting period. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount (note 2.26).

### 2.12 Investment properties

Properties that are held for long-term rental yields or for capital appreciation or both, and that are not occupied by the entities in the Group, are classified as investment properties. Investment properties are measured initially at their cost, including related transaction costs, and subsequently carried at cost less accumulated depreciation and accumulated impairment losses. They are depreciated on a straight-line basis to allocate their cost to their residual values over their estimated useful lives at the same rate as buildings.

The gain or loss on disposal of investment property is the difference between the net sales proceeds and the carrying amount of the relevant asset, and is recognised in the consolidated income statement.

### 2.13 Intangible assets

Intangible assets comprise computer software. Computer software is stated at historical cost less accumulated amortisation. Historical cost includes expenditure that is directly attributable to the acquisition and development of the item. Amortisation is calculated using the straight-line method over the estimated useful life of three to ten years. No amortisation is provided on projects in progress until they are ready for use in the manner as intended by management. On completion, the project costs are transferred to computer software.

### 2.14 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.

When assets are leased out under an operating lease, lease income is recognised on a straight-line basis over the lease term.

### 2.15 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 主要會計政策(續)

### 2.16 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。

### 2.17 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。

#### (a) 本期所得稅

本期所得稅支出，以馬會轄下各附屬公司及合營公司經營業務及產生應課稅收益的所在國家，於呈報期末立法通過或實質生效的稅務法例為基準計算。管理層會就適用稅務法例詮釋所規限的情況，定期評估報稅表所列的狀況，並在適當情況下，按預計須向稅務機構支付的稅款作出撥備。

#### (b) 遞延所得稅

##### 內在差異

遞延所得稅採用負債法，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確認。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。遞延所得稅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所得稅資產，將會予以確認。

##### 外在差異

遞延所得稅按投資在附屬公司及合營公司所產生的暫時差額作出撥備，但假如出現遞延所得稅負債，令集團可以控制暫時差額的撥回時間，而暫時差額在可預見的將來有可能不會撥回則除外。

遞延所得稅資產按對附屬公司及合營安排的投資所產生的可扣減暫時差額確認，惟暫時差額將來須有可能撥回，而應課稅溢利預期足可用以扣減暫時差額。

#### (c) 抵銷

當具備法定執行權力，可將本期稅項資產及本期稅務負債互相抵銷，而遞延所得稅資產及負債涉及同一稅務機關向應課稅實體或有意以淨額基準償還所得稅結餘的不同應課稅實體徵收所得稅，則遞延所得稅資產及負債將可互相抵銷。

## 2 PRINCIPAL ACCOUNTING POLICIES (CONT.)

### 2.16 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.

### 2.17 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.

#### (a) Current income tax

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the Club's subsidiaries and joint ventures operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulations are subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

#### (b) Deferred income tax

##### Inside basis differences

Deferred income taxation is recognised 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 income taxation.

Deferred income 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.

##### Outside basis differences

Deferred income tax is provided on temporary differences arising on investments in subsidiaries and joint ventures, except for deferred income tax liability where the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred income tax assets are recognised on deductible temporary differences arising from investments in subsidiaries and joint arrangements only to the extent that it is probable the temporary difference will reverse in the future and there is sufficient taxable profit available against which the temporary difference can be utilised.

#### (c) Offsetting

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income tax assets and liabilities relate to income taxes levied by the same taxation authority on either the taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.



## 2 主要會計政策(續)

### 2.18 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及集團的呈報貨幣。

#### (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。外幣交易結算及以年底匯率兌換並以外幣計算的貨幣資產及負債所產生的兌換收益及虧損，直接記入綜合收益表內。以外幣計算的資產及負債，則以呈報期末的收市匯率伸算為港元。兌換差額記入綜合收益表內。

#### (c) 集團內的公司

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。

### 2.19 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12個月後，否則借貸均列作流動負債。

借貸成本在產生時所屬財政年度作支出報賬，除非借貸成本乃直接用以購置、興建或製造一項需時頗長才可備供預定用途的符合條件資產，則直至有關資產實質上可按預定用途備供使用或出售時，借貸成本方予以資本化。

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 PRINCIPAL ACCOUNTING POLICIES (CONT.)

### 2.18 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 and the Group's presentation 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 remeasured. Foreign exchange gains and losses resulting from the settlement of foreign currency transactions and from translation at year end exchange rate of monetary assets and liabilities denominated in foreign currencies 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.

#### (c) Group companies

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 other currency instruments designated as hedges of such investments, are recognised in other comprehensive income.

### 2.19 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 qualifying assets which necessarily takes a substantial period of time to get ready for its intended use until such time as the assets are substantially ready for their intended use or sale.

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 主要會計政策(續)

### 2.20 貿易及其他應付賬款

貿易及其他應付賬款初時以公平價值確認，其後以攤銷成本按實際利息法計算。

### 2.21 預收款項

由會員預先繳付的會費、入會費及會籍資格費、馬匹進口費用及於提供有關投注服務前收取的預售款項所得的現金，均誌入預收款項內。

### 2.22 準備

當集團須就已發生的事件承擔現有的法律或推定責任，因而預期會導致產生經濟效益的資源外流，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。

倘若出現多項類似的責任，在衡量履行該責任導致資源外流的可能性時，須對組別內的全部責任作出整體考慮而予以決定。即使在同一組別內任何一項責任會出現資源外流的可能性很低，亦須作出撥備確認。

準備以除稅前利率，按預期須用作承擔責任的支出現值計算，有關利率反映當時市場對金錢時值及責任可能引致的特定風險的評估。隨著時間過去而增加的準備，將作利息支出確認。

### 2.23 收入確認

賽馬博彩收入是指本地顧客投注總額減去博彩彩金及回扣後所得的款額，於提供有關投注服務後列賬。

足球博彩收入是指投注總額減去博彩彩金後所得的款額，於提供有關投注服務後列賬。

獎券收入是指佣金收益，於提供有關投注服務後列賬。

會員會費收入，按會費徵收期確認。

會員入會費及會籍資格費收入，在收取有關費用方面並無出現重大不明朗因素的情況下，於會員獲提名的月份列賬。

賽馬活動入場收入及賽馬贊助收益，於活動結束後列賬。

餐飲銷售所得收入、其他會員服務收入、馬房及養馬服務收費，以及售賣紀念品所得款項，於提供有關服務及有關貨品售出後列賬。

拍賣馬匹所得收入，於馬匹擁有權轉讓時列賬。

風險管理服務費收入，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。

專利權收益按應計基準確認。

匯入彩池的聯絡費及許可費按應計基準確認。

## 2 PRINCIPAL ACCOUNTING POLICIES (CONT.)

### 2.20 Trade and other payables

Trade and other payables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method.

### 2.21 Receipts in advance

Cash that is prepaid by members on membership subscriptions, entrance and qualification fees, horse imports and pre-sale amounts that are received before the relevant betting services have been rendered are included under receipts in advance.

### 2.22 Provisions

The Group recognises provisions for liabilities of uncertain timing or amount when the Group has a present legal or constructive obligation arising as a result of a past event, and it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense.

### 2.23 Revenue recognition

Revenue from horse race betting represents amounts wagered by local customers net of betting dividends and rebates and is recognised when the relevant betting service has been rendered.

Revenue from football betting represents amounts wagered net of betting dividends and is recognised when the relevant betting service has been rendered.

Revenue from the lottery represents commission income and is recognised when the relevant betting service has been rendered.

Revenue from membership subscription fees is recognised over the subscription period.

Revenue from membership entrance and qualification fees is recognised in the month of election of members and when no significant uncertainty as to its collectibility exists.

Revenue from gate admission to race events and racing sponsorship income is recognised when the event has been held.

Revenue from catering sales, other member services, stable and livery service charges and sale of souvenir items is recognised when the relevant services have been rendered and relevant goods have been sold.

Revenue from sale of horses is recognised when the title is transferred.

Revenue from risk management service fee is recognised when the relevant service has 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 recognised on an accrual basis.

Co-ordination fees and licence fees from inbound commingling are recognised on an accrual basis.



## 2 主要會計政策(續)

### 2.24 僱員福利

#### (a) 界定福利計劃

界定福利計劃為僱員提供退休福利，並按僱員的最終薪金計算。

在綜合財務狀況表內就界定福利計劃確認的負債，以呈報期末界定福利計劃所承擔責任的現值減計劃資產的公平價值計算。界定福利計劃所承擔責任每年由獨立精算師以預計單位貸算法計算。界定福利計劃所承擔責任的現值，以預計日後須付予僱員的現金流折算，而折現率則參考期限與有關退休金付款期相若的政府債券市場回報率釐定。

就精算假設作出調整及更改而引致的精算收益及虧損，記入該期其他全面收益權益項下。

#### (b) 界定供款計劃

馬會向界定供款計劃所作的僱主供款，已於到期時記入年內綜合收益表內的員工成本項下，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) 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。

### 2.25 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。

### 2.26 非財務資產減值

尚未備供使用及並無確實使用年期的資產毋須折舊及/或攤銷，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.)

### 2.24 Employee benefits

#### (a) Defined benefit scheme

The defined benefit scheme (the “Scheme”) provides pension benefits to employees upon retirement with reference to their final salaries.

The liability recognised in the consolidated statement of financial position in respect of the Scheme is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation (“DBO”) is calculated annually by independent actuary using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using market yields of government securities which have terms to maturity approximating terms of the related pension obligation.

Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to equity in other comprehensive income in the period in which they arise.

#### (b) Defined contribution scheme

Employer’s contributions to the defined contribution scheme are recognised as staff costs in the consolidated income statement for the year when they are due 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) 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.

### 2.25 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.

### 2.26 Impairment of non-financial assets

Assets that are not ready to be used or have an indefinite useful life are not subject to depreciation and/or 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 關鍵會計估算及判斷

在編製綜合財務報表時，管理層須作出重大判斷，以挑選及應用會計原則，包括作出估計及假設。以下是受這些判斷及不明確因素影響的主要會計政策。若情況不同或採用不同的假設，則呈報金額可能有所不同。

#### 3.1 物業、設備及器材/無形資產的估計可使用年期及折舊/攤銷

集團根據各類物業、設備及器材，以及無形資產的擬訂資產維修計劃及實際使用經驗，估計其可使用年期。折舊及攤銷是以足可將成本攤銷至剩餘價值的比率，按其估計可使用年期(附註2.10及2.13)以直線法計算。

實際可使用年期與估計可使用年期可能有差別。進行定期檢討或會令估計可使用年期和日後折舊及攤銷支出有所改變。

#### 3.2 退休金成本

集團聘請獨立精算師，每年就集團退休金計劃進行精算評估。集團在釐定該等計劃的界定福利部分所承擔責任及開支時，以馬會提供的若干假設及因素包括長期薪金增長比率為依據，詳情載於附註24(d)。在釐定合適的折現率時，集團會參考期限與有關福利金付款期相若的政府債券市場回報率釐定。更改主要精算假設，可能會影響日後支付予僱員的福利金現值及服務成本。

#### 3.3 所得稅

在釐定所得稅及遞延稅項準備時須作出判斷。最終評稅結果與最初記錄的金額可能有所不同。集團會估計是否須繳付額外稅款，並按此確認負債。倘若有關的最終評稅結果與最初記錄的金額不同，則所產生的差額將會對評稅時的本期及遞延所得稅資產和負債有所影響。

#### 3.4 非財務資產減值

管理層須對非財務資產減值作出判斷，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/amortisation of property, plant and equipment/intangible assets

The Group estimates the useful lives of the various categories of property, plant and equipment and intangible assets on the basis of a planned asset maintenance programme and actual usage experience. Depreciation and amortisation are calculated using the straight-line method at rates sufficient to write off their cost to the residual value over their estimated useful lives (notes 2.10 and 2.13).

Actual useful lives may differ from estimated useful lives. Periodic reviews could result in a change in estimated useful lives and therefore depreciation and amortisation expense in future periods.

#### 3.2 Pension costs

The Group employs an independent actuary to conduct annual actuarial valuation of the Group's retirement plans. The determination of the Group's obligation and expense for the defined benefit element of these plans is dependent on certain assumptions and factors including long-term salary increase rate provided by the Club, which are disclosed in note 24(d). In determining the appropriate discount rate, the Group considers the market yields of government securities which have terms to maturity approximating the terms of the related pension obligation. Changes to the principal actuarial assumptions can affect the present value of plan obligations and service costs in future periods.

#### 3.3 Income tax

Judgement is required in determining the income tax and deferred tax provision. Final tax outcome may be different from the amounts that were initially recorded. The Group recognises liabilities based on estimates of whether additional taxes will be payable. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the current and deferred income tax assets and liabilities in the period in which such determination is made.

#### 3.4 Impairment of non-financial assets

Management judgement is required in the area of impairment of non-financial assets, 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的本地顧客投注總額減去有關的彩金、回扣、博彩稅及向外地賽馬機構所付的款項。博彩稅是根據《博彩稅條例》及《博彩稅規例》計算。

佣金是指獎券投注總額減去有關的獎金、博彩稅及向獎券基金所付的款項。

截至6月30日止年度 百萬港元	for the year ended 30 June in HK\$ million	2018			
		賽馬博彩 Horse Race betting	足球博彩 Football betting	獎券 Lottery	總額 Total
本地顧客投注總額	Amounts wagered by local customers	106,929	103,084	8,113	218,126
博彩彩金、回扣及獎券獎金	Betting dividends, rebates and lottery prizes	(89,197)	(88,965)	(4,381)	(182,543)
博彩及獎券收入	Betting and lottery revenue	17,732	14,119	3,732	35,583
博彩稅及獎券博彩稅	Betting and lottery duty	(12,937)	(7,060)	(2,028)	(22,025)
付款予外地賽馬機構	Payment to racing jurisdictions outside Hong Kong	(77)	–	–	(77)
獎券基金	Lotteries Fund	–	–	(1,217)	(1,217)
純利及佣金	Net margin and commission	4,718	7,059	487	12,264

截至6月30日止年度 百萬港元	for the year ended 30 June in HK\$ million	2017			
		賽馬博彩 Horse Race betting	足球博彩 Football betting	獎券 Lottery	總額 Total
本地顧客投注總額	Amounts wagered by local customers	109,694	92,692	8,014	210,400
博彩彩金、回扣及獎券獎金	Betting dividends, rebates and lottery prizes	(91,948)	(80,217)	(4,327)	(176,492)
博彩及獎券收入	Betting and lottery revenue	17,746	12,475	3,687	33,908
博彩稅及獎券博彩稅	Betting and lottery duty	(12,952)	(6,238)	(2,004)	(21,194)
付款予外地賽馬機構	Payment to racing jurisdictions outside Hong Kong	(67)	–	–	(67)
獎券基金	Lotteries Fund	–	–	(1,202)	(1,202)
純利及佣金	Net margin and commission	4,727	6,237	481	11,445

本地賽馬博彩稅以博彩收入按累進稅率計算，2017/18年度及2016/17年度的稅率已達至最高的75%。足球博彩稅以博彩收入的50%計算，而六合彩獎券博彩稅則以投注總額的25%計算。

#### 4 NET MARGIN AND COMMISSION

Net margin represents the amounts wagered by local customers on horse races and football net of the related betting dividends, rebates, betting duty, and payment to racing jurisdictions outside Hong Kong. Betting duty is calculated in accordance with the Betting Duty Ordinance and the Betting Duty Regulations.

Commission represents the amounts wagered on the lottery net of related prizes, duty and payment to the Lotteries Fund.

Betting duty on local horse races is charged on a progressive sliding scale on the betting revenue, reaching the maximum rate of 75% in 2017/18 and 2016/17. Betting duty on football betting is charged at the rate of 50% on the betting revenue, while lottery duty on the Mark Six is charged at 25% on the amount wagered.

## 5 其他收益

百萬港元	in HK\$ million	2018	2017
餐飲服務收費	Charges for catering services	877	836
會費	Membership fees	864	835
馬房及養馬服務收費	Stable and livery service charges	649	603
匯合彩池合營者支付的聯絡費及許可費	Co-ordination fees and licence fees from commingling partners	685	361
賽馬有關收益	Racing related income	178	166
拍賣馬匹所得款項	Sale of horses	160	131
風險管理服務費	Risk management service fee	106	104
出售紀念品所得款項	Sale of souvenir items	34	35
專利權收益	Royalty income	34	24
其他收入	Other revenue	305	263
		<b>3,892</b>	3,358
出售物業收益	Gain on sale of properties	314	40
		<b>4,206</b>	3,398

## 6 經營成本

百萬港元	in HK\$ million	2018	2017
員工成本(附註9)	Staff costs (note 9)	4,753	4,312
物業、設備及器材折舊(附註10)	Depreciation of property, plant and equipment (note 10)	1,663	1,689
賽事獎金	Prize money	1,176	1,126
物料及公用設施	Supplies and utilities	701	667
出售貨品成本	Cost of inventories sold	581	544
維修保養費用	Repairs and maintenance	390	339
房地產營業租約租金	Operating lease rentals on land and buildings	179	170
無形資產攤銷(附註13)	Amortisation of intangible assets (note 13)	52	–
營業租約租賃土地及土地使用權攤銷(附註11)	Amortisation for leasehold land and land use rights under operating leases (note 11)	28	27
列入正進行工程項目的攤銷資本化	Capitalisation of amortisation to projects in progress	(28)	(27)
核數師酬金	Auditor's remuneration	8	7
投資物業折舊	Depreciation of investment properties (note 12)	1	–
董事酬金	Stewards' remuneration	–	–
其他經營成本	Other operating costs	1,328	1,241
		<b>10,832</b>	10,095



## 7 稅項

百萬港元	in HK\$ million	2018	2017
本期所得稅	Current income tax		
– 香港	– Hong Kong	576	489
– 香港以外	– outside Hong Kong	43	31
– 過往年度調整	– adjustments in respect of prior years	(3)	(2)
遞延所得稅(附註 18)	Deferred income taxation (note 18)		
– 香港	– Hong Kong	48	53
– 香港以外	– outside Hong Kong	(129)	(5)
		<b>535</b>	<b>566</b>

香港利得稅乃根據本年度估計應課稅溢利按 16.5% (2017 年：16.5%) 稅率計算。香港以外應課稅溢利所產生的所得稅，已按有關地區適用的稅率作出撥備。

集團除稅前盈餘所產生的實際稅項，與根據香港利得稅稅率計算的稅項差額如下：

百萬港元	in HK\$ million	2018	2017
扣除稅項前的盈餘	Surplus before taxation	4,640	1,776
按稅率 16.5% (2017 年：16.5%) 計算	Calculated at a taxation rate of 16.5% (2017: 16.5%)	765	293
其他國家不同所得稅稅率的影響	Effect of different income tax rates in other countries	(10)	(5)
毋須課稅收益的稅務影響	Tax effect of non-taxable income	(616)	(724)
不可扣稅支出的稅務影響	Tax effect of non-deductible expenses	451	968
過往年度調整	Adjustments in respect of prior years	(3)	(2)
其他	Others	(52)	36
稅項支出	Taxation charge	<b>535</b>	<b>566</b>

## 7 TAXATION

Hong Kong profits tax has been provided at 16.5% (2017: 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:

## 8 捐款

撥捐予信託基金的款項，是指集團給信託基金的捐款，供作慈善用途。

百萬港元	in HK\$ million	2018	2017
撥捐予信託基金的款項現值	Present value of donations to the Trust	4,413	7,323
對現值的影響	Present value impact	(13)	77
撥捐予信託基金的款項	Donations to the Trust	<b>4,400</b>	<b>7,400</b>

## 8 DONATIONS

Donations to the Trust represent donations of the Group to the Trust for charitable purposes.

## 9 員工成本

百萬港元	in HK\$ million	2018	2017
薪金及其他成本	Salaries and other costs	4,444	4,006
界定供款計劃	Defined contribution plan		
– 退休金成本	– Pension costs	71	63
– 強積金計劃供款	– Contributions to MPF scheme	109	103
界定福利計劃 — 退休金成本(附註 24)	The Scheme – pension costs (note 24)	129	140
		<b>4,753</b>	<b>4,312</b>

## 9 STAFF COSTS

## 10 物業、設備及器材

## 10 PROPERTY, PLANT AND EQUIPMENT

百萬港元	in HK\$ million	融資租約 租賃土地 Leasehold land under finance leases	樓宇 Buildings	設備及 器材 Plant and equipment	正進行的 工程項目* Projects in progress*	總額 Total
2017年7月1日成本值	Cost at 1 July 2017	2,164	5,523	16,614	3,824	28,125
增置	Additions	148	9	769	1,505	2,431
轉撥	Transfers	–	–	188	(951)	(763)
變賣及註銷	Disposals and write-offs	(2)	(3)	(392)	–	(397)
貨幣兌換差額	Currency translation differences	–	–	15	57	72
2018年6月30日成本值	Cost at 30 June 2018	2,310	5,529	17,194	4,435	29,468
2017年7月1日累積折舊及減值	Accumulated depreciation and impairment at 1 July 2017	(1,041)	(3,321)	(11,742)	(1)	(16,105)
本年度折舊	Depreciation for the year	(26)	(148)	(1,489)	–	(1,663)
變賣及註銷	Disposals and write-offs	2	3	387	–	392
貨幣兌換差額	Currency translation differences	–	–	(12)	–	(12)
2018年6月30日累積折舊及減值	Accumulated depreciation and impairment at 30 June 2018	(1,065)	(3,466)	(12,856)	(1)	(17,388)
2018年6月30日賬面淨值	Net book value at 30 June 2018	1,245	2,063	4,338	4,434	12,080
2016年7月1日成本值	Cost at 1 July 2016	1,524	5,433	15,444	2,395	24,796
增置	Additions	668	79	908	2,048	3,703
轉撥	Transfers	(8)	49	560	(610)	(9)
變賣及註銷	Disposals and write-offs	(20)	(38)	(291)	(2)	(351)
貨幣兌換差額	Currency translation differences	–	–	(7)	(7)	(14)
2017年6月30日成本值	Cost at 30 June 2017	2,164	5,523	16,614	3,824	28,125
2016年7月1日累積折舊及減值	Accumulated depreciation and impairment at 1 July 2016	(1,036)	(3,195)	(10,526)	(1)	(14,758)
本年度折舊	Depreciation for the year	(21)	(163)	(1,505)	–	(1,689)
轉撥	Transfers	7	–	1	–	8
變賣及註銷	Disposals and write-offs	9	37	283	–	329
貨幣兌換差額	Currency translation differences	–	–	5	–	5
2017年6月30日累積折舊及減值	Accumulated depreciation and impairment at 30 June 2017	(1,041)	(3,321)	(11,742)	(1)	(16,105)
2017年6月30日賬面淨值	Net book value at 30 June 2017	1,123	2,202	4,872	3,823	12,020

\* 從化馬匹訓練中心於原定的2018年8月啟用後，正進行的工程項目中一筆34億6,000萬港元的款項，將撥歸樓宇以及設備及器材項下。

\* Upon the planned opening of Conghua Training Center in August 2018, projects in progress of HK\$3,460 million will be transferred to building and plant and equipment.



## 11 營業租約租賃土地及土地使用權

百萬港元	in HK\$ million	2018	2017
7月1日成本值	Cost at 1 July	1,320	1,339
貨幣兌換差額	Currency translation differences	38	(19)
6月30日成本值	Cost at 30 June	1,358	1,320
7月1日累積攤銷	Accumulated amortisation at 1 July	(187)	(162)
本年度攤銷	Amortisation for the year	(28)	(27)
貨幣兌換差額	Currency translation differences	(5)	2
6月30日累積攤銷	Accumulated amortisation at 30 June	(220)	(187)
6月30日賬面淨值	Net book value at 30 June	1,138	1,133

## 12 投資物業

百萬港元	in HK\$ million	2018	2017
7月1日成本值	Cost at 1 July	23	29
轉撥	Transfers	–	(6)
變賣	Disposals	(1)	–
6月30日成本值	Cost at 30 June	22	23
7月1日累積折舊	Accumulated depreciation at 1 July	(22)	(28)
本年度折舊	Depreciation for the year	(1)	–
轉撥	Transfers	–	6
變賣	Disposals	1	–
6月30日累積折舊	Accumulated depreciation at 30 June	(22)	(22)
6月30日賬面淨值	Net book value at 30 June	–	1

投資物業已於2018年6月30日及2017年6月30日，由獨立的合資格專業估值師仲量聯行有限公司進行重新估值。所有投資物業均位於香港。於呈報期末，投資物業的公平價值為8億9,200萬港元(2017年：9億2,000萬港元)。

## 11 LEASEHOLD LAND AND LAND USE RIGHTS UNDER OPERATING LEASES

## 12 INVESTMENT PROPERTIES

The investment properties were revalued at 30 June 2018 and 2017 by independent, professionally qualified valuer Jones Lang LaSalle Limited. The investment properties are located in Hong Kong. The fair value of the investment properties was HK\$892 million (2017: HK\$920 million) at the end of the reporting period.

## 12 投資物業(續)

下表分析按估值方式劃分，以公平價值計算的投資物業。

公平價值計算級別

於6月30日以下列方式計算的公平價值

百萬港元	in HK\$ million
公平價值計算	Fair value measurements
投資物業	Investment properties
– 住宅(香港)	– Residential (Hong Kong)
– 商業(香港)	– Commercial (Hong Kong)

投資物業的公平價值，是根據可作比較物業在已進行的交易中的實際售價，以直接比較方法作出估算。此外，亦會分析在性質、位置及面積等方面相若的可作比較物業，並仔細衡量有關物業的所有優點及缺點，從而就價值作出公平比較。

級別3的物業最重大的不可觀察輸入參數，是經計及位置、面積及行人流量等因素後計算的每平方米市場價格。

集團的政策是於導致轉撥的事件或情況變化發生當日，確認公平價值計算級別的轉入及轉出。

年內採用的估值技巧並無變更。

於2018年及2017年，三個公平價值計算級別之間並無投資物業轉撥。

## 12 INVESTMENT PROPERTIES (CONT.)

The following table analyses the investment properties measured at fair value, by valuation method.

Fair value hierarchy

Fair value measurements as at 30 June

2018	2017
重大不可觀察 輸入參數	重大不可觀察 輸入參數
Significant unobservable inputs	Significant unobservable inputs
級別 Level 3	級別 Level 3
58	96
834	824
892	920

The fair values of investment properties were assessed using the direct comparison method whereby comparisons based on transactions on actual sales of comparable properties have been made. Comparable properties with similar character, location, size, etc are analysed and carefully weighted against all respective advantages and disadvantages of the properties in order to arrive at the fair comparison of values.

For Level 3 properties, the most significant unobservable input is market unit rate, taking account of location, size and pedestrian flow, etc.

The Group's policy is to recognise transfers into and transfers out of fair value hierarchy levels as of the date of the event or change in circumstances that caused the transfer.

There were no changes in valuation techniques during the year.

During the years of 2018 and 2017, there were no transfers of investment properties among the three levels of fair value hierarchy classifications.



### 13 無形資產

### 13 INTANGIBLE ASSETS

百萬港元	in HK\$ million	電腦軟件 Computer software	正進行的 工程項目 Projects in progress	總額 Total
2017年7月1日及2016年7月1日成本值	Cost at 1 July 2017 and 2016	–	–	–
增置	Additions	204	529	733
轉撥	Transfers	371	392	763
2018年6月30日成本值	Cost at 30 June 2018	575	921	1,496
2017年7月1日及2016年7月1日累積攤銷	Accumulated amortisation at 1 July 2017 and 2016	–	–	–
本年度攤銷	Amortisation for the year	(52)	–	(52)
2018年6月30日累積攤銷	Accumulated amortisation at 30 June 2018	(52)	–	(52)
2018年6月30日賬面淨值	Net book value at 30 June 2018	523	921	1,444

## 14 合營公司投資

於2018年6月30日合營公司詳情如下：

實體名稱 Name of entity	營業地點/註冊成立國家 Place of business/country of incorporation	主要業務 Principal activities	法定股本及已繳足股本 Authorised and paid up capital	計算方式 Measurement
北京中體駿彩信息技術有限公司 China Sports Lottery HKJC Infotech (Beijing) Co., Ltd* ("BJ CJV")	中華人民共和國(「中國」) The People's Republic of China ("PRC")	提供電腦科技、技術培訓 及商業資訊諮詢服務 provision of computer technology, technical training and business information consultancy	人民幣 2億20萬元 Renminbi ("RMB") 200.2 million	權益 Equity
HKJC Investment Trust Fund (「Investment Trust」)	開曼群島 The Cayman Islands	投資股票及債務證券 investment in equities and debt securities	不適用 n/a	權益 Equity

於2018年6月30日及2017年6月30日，集團持有北京中體駿彩信息技術有限公司的擁有權權益為90%。於2018年及2017年，集團所佔北京中體駿彩信息技術有限公司的業績為40%。

As at 30 June 2018 and 2017, the ownership interest of the Group in BJ CJV was 90%. The Group shared 40% of the results of BJ CJV in 2018 and 2017.

於6月30日，集團、馬會及其有關實體在Investment Trust直接持有的實際百分比如下：

The effective percentages directly held by the Group, the Club and its related entities in the Investment Trust as of 30 June were as follows:

百萬港元	in HK\$ million	2018	2017
香港賽馬會	The Hong Kong Jockey Club	47.0%	48.1%
香港賽馬會慈善信託基金	The Hong Kong Jockey Club Charities Trust	50.3%	48.2%
香港賽馬會員工退休福利計劃	The Hong Kong Jockey Club Retirement Benefits Scheme	2.7%	3.7%
		<b>100.0%</b>	<b>100.0%</b>
百萬港元	in HK\$ million	2018	2017
7月1日	At 1 July	27,384	21,136
注資	Injection	1,982	15,842
贖回	Redemption	(2,976)	(12,508)
所佔溢利	Share of profits	2,097	2,917
貨幣兌換差額	Currency translation differences	9	(3)
6月30日	At 30 June	<b>28,496</b>	<b>27,384</b>

\*非官方英文名

\* Unofficial English name



## 14 合營公司投資(續)

合營公司截至6月30日止的財務資料摘要如下：

## 14 INVESTMENTS IN JOINT VENTURES (CONT.)

A summary of financial information of the joint ventures as of 30 June is as follows:

		2018					
		北京中體駿彩信息 技術有限公司 BJ CJV		Investment Trust		總額 Total	
		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	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	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
百萬港元	in HK\$ million	100%	100%	100%	100%	100%	100%
收益表	Income statement						
收益	Income	257	103	4,273	2,089	4,530	2,192
支出	Expenses	(225)	(90)	–	–	(225)	(90)
折舊	Depreciation	(18)	(7)	–	–	(18)	(7)
利息收益	Interest income	6	2	–	–	6	2
稅項記入	Taxation credit	1	–	–	–	1	–
除稅後盈餘	Surplus after taxation	21	8	4,273	2,089	4,294	2,097
全面收益總額	Total comprehensive income	21	8	4,273	2,089	4,294	2,097
資產負債表	Balance sheet						
非流動資產	Non-current assets						
物業、設備及器材	Property, plant and equipment	33	22	–	–	33	22
遞延稅項資產	Deferred tax asset	13	9	–	–	13	9
按公平價值透過損 益列賬的財務資產	Fair value through profit or loss						
股票	Equities						
在香港上市	Listed in Hong Kong	–	–	2,381	1,177	2,381	1,177
在海外上市	Listed overseas	–	–	30,209	14,941	30,209	14,941
債務證券	Debt securities						
在海外上市	Listed overseas	–	–	16,391	7,212	16,391	7,212
非上市	Unlisted	–	–	10,646	4,689	10,646	4,689
尚待投資的資金	Funds awaiting investment	–	–	170	93	170	93
衍生金融工具	Derivative financial instruments	–	–	200	88	200	88
流動資產	Current assets						
貿易及其他應收款項	Trade and other receivables	154	103	–	–	154	103
其他流動資產	Other current assets	5	4	–	–	5	4
衍生金融工具	Derivative financial instruments	–	–	162	72	162	72
短期存款	Short-term deposits	249	166	–	–	249	166
現金及現金等價物	Cash and cash equivalents	64	43	–	–	64	43
流動資產總值	Total current assets	472	316	162	72	634	388
流動負債	Current liabilities						
貿易及其他應付 賬款和預收款項	Trade and other payables and receipts in advance	(80)	(53)	–	–	(80)	(53)
衍生金融工具	Derivative financial instruments	–	–	(75)	(33)	(75)	(33)
流動財務負債總值 (不包括貿易及其他 應付賬款和準備)	Total current financial liabilities (excluding trade and other payables and provisions)	–	–	(75)	(33)	(75)	(33)
非流動負債	Non-current liabilities						
衍生金融工具	Derivative financial instruments	–	–	(83)	(37)	(83)	(37)
		438	294	60,001	28,202	60,439	28,496
備用基金投資	Contingency Fund investments	–	–	–	21,816	–	21,816
長期投資組合	Long-term investment portfolios	–	–	–	6,386	–	6,386
		–	–	–	28,202	–	28,202

## 14 合營公司投資(續)

## 14 INVESTMENTS IN JOINT VENTURES (CONT.)

		2017							
		北京中體駿彩信息 技術有限公司							
		BJ CJV		Investment Trust		Bond Trust		總額 Total	
		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		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	
百萬港元	in HK\$ million	100%		100%		100%		100%	
收益表	Income statement								
收益	Income	255	102	5,217	2,568	728	327	6,200	2,997
支出	Expenses	(176)	(70)	–	–	–	–	(176)	(70)
折舊	Depreciation	(18)	(7)	–	–	–	–	(18)	(7)
利息收益	Interest income	6	2	–	–	–	–	6	2
稅項支出	Taxation expense	(12)	(5)	–	–	–	–	(12)	(5)
除稅後盈餘	Surplus after taxation	55	22	5,217	2,568	728	327	6,000	2,917
全面收益總額	Total comprehensive income	55	22	5,217	2,568	728	327	6,000	2,917
資產負債表	Balance sheet								
非流動資產	Non-current assets								
物業、設備及器材	Property, plant and equipment	67	46	–	–	–	–	67	46
遞延稅項資產	Deferred tax asset	12	8	–	–	–	–	12	8
按公平價值透過損 益列賬的財務資產	Fair value through profit or loss								
股票	Equities								
在香港上市	Listed in Hong Kong	–	–	5,011	2,503	–	–	5,011	2,503
在海外上市	Listed overseas	–	–	28,363	14,167	–	–	28,363	14,167
債務證券	Debt securities								
在海外上市	Listed overseas	–	–	13,755	6,203	–	–	13,755	6,203
非上市	Unlisted	–	–	9,225	4,201	–	–	9,225	4,201
尚待投資的資金	Funds awaiting investment	–	–	98	68	–	–	98	68
衍生金融工具	Derivative financial instruments	–	–	66	30	–	–	66	30
流動資產	Current assets								
貿易及其他應收款項	Trade and other receivables	142	97	–	–	–	–	142	97
其他流動資產	Other current assets	5	3	–	–	–	–	5	3
衍生金融工具	Derivative financial instruments	–	–	47	21	–	–	47	21
短期存款	Short-term deposits	259	177	–	–	–	–	259	177
現金及現金等價物	Cash and cash equivalents	28	19	–	–	–	–	28	19
流動資產總值	Total current assets	434	296	47	21	–	–	481	317
流動負債	Current liabilities								
貿易及其他應付 賬款和預收款項	Trade and other payables and receipts in advance	(107)	(73)	–	–	–	–	(107)	(73)
衍生金融工具	Derivative financial instruments	–	–	(132)	(59)	–	–	(132)	(59)
流動財務負債總值 (不包括貿易及其他 應付賬款和準備)	Total current financial liabilities (excluding trade and other payables and provisions)	–	–	(132)	(59)	–	–	(132)	(59)
非流動負債	Non-current liabilities								
衍生金融工具	Derivative financial instruments	–	–	(60)	(27)	–	–	(60)	(27)
		406	277	56,373	27,107	–	–	56,779	27,384
備用基金投資	Contingency Fund investments	–	–	–	20,876	–	–	–	20,876
長期投資組合	Long-term investment portfolios	–	–	–	6,231	–	–	–	6,231
		–	–	–	27,107	–	–	–	27,107

\* 截至2017年6月30日止年度，Stellar Performer Global Series(「Bond Trust」)旗下的投資，已轉讓予 Investment Trust。

\* During the year ended 30 June 2017, the investments under Stellar Performer Global Series (“Bond Trust”) were transferred to the Investment Trust.



## 14 合營公司投資(續)

合營公司 Investment Trust 所持債務證券，設有加權平均實際利率為 5.0% (2017 年：6.2%)。Investment Trust 所持債務證券的加權平均期限則為 6 年 (2017 年：5 年)。

## 14 INVESTMENTS IN JOINT VENTURES (CONT.)

The debt securities carried weighted average effective interest rates of 5.0% for the joint venture under the Investment Trust (2017: 6.2%). Their weighted average maturities were 6 years under the Investment Trust (2017: 5 years).

		2018	2017
轄下投資以下列貨幣折算：	Underlying investments were denominated in the following currencies:		
美元	United States Dollars("USD")	83%	81%
英鎊	Pound Sterling ("GBP")	5%	5%
港元	Hong Kong Dollars("HKD")	3%	3%
歐羅	Euro ("EUR")	2%	2%
日圓	Japanese Yen ("JPY")	2%	1%
韓國圓	Korean Won ("KWR")	1%	–
其他貨幣	Other currencies	4%	8%
		<b>100%</b>	<b>100%</b>

集團的合營公司所持有的衍生金融工具

Group's derivative financial instruments in joint venture

百萬元		Investment Trust		總額	
		Contingency Fund investments		Long-term investment portfolios	
		資產 Assets	負債 Liabilities	資產 Assets	負債 Liabilities
遠期外匯合約	Foreign exchange forward contracts	56	(15)	25	(7)
期貨	Futures	5	(5)	2	(2)
期權	Options	1	(1)	–	(1)
掉期	Swaps	48	(27)	23	(12)
2018 年 6 月 30 日	At 30 June 2018	<b>110</b>	<b>(48)</b>	<b>50</b>	<b>(22)</b>

分析如下：

Analysed as:

流動部分	Current	49	(23)	23	(10)
非流動部分	Non-Current	61	(25)	27	(12)
		<b>110</b>	<b>(48)</b>	<b>50</b>	<b>(22)</b>

遠期外匯合約

Foreign exchange forward contracts

期貨	Futures	10	(34)	5	(17)
掉期	Swaps	4	(5)	2	(3)
2017 年 6 月 30 日	At 30 June 2017	20	(18)	10	(9)
		<b>34</b>	<b>(57)</b>	<b>17</b>	<b>(29)</b>

分析如下：

Analysed as:

流動部分	Current	14	(39)	7	(20)
非流動部分	Non-Current	20	(18)	10	(9)
		<b>34</b>	<b>(57)</b>	<b>17</b>	<b>(29)</b>

於 2017 年，集團來自北京中體駿彩信息技術有限公司的股息收益為 2 億 8,300 萬港元。

In 2017, the Group recorded dividend income of HK\$283 million from BJ CJV.

15 備用基金投資

百萬港元	in HK\$ million	2018	2017
另類投資	Alternative investments		
非上市	Unlisted	8,773	6,237
尚待投資的資金	Funds awaiting investment	31	30
存款	Deposits	917	1,845
		9,721	8,112

集團所持存款的加權平均實際利率為2.06%（2017年：1.14%）。集團所持存款及尚待投資資金的賬面價值與其公平價值相若，而集團所持存款的加權平均期限為29日（2017年：55日）。

15 CONTINGENCY FUND INVESTMENTS

The deposits carried weighted average effective interest rates of 2.06% for the Group (2017: 1.14%). The carrying amounts of the deposits and funds awaiting investment approximated their fair values. The weighted average maturities of deposits were 29 days for the Group (2017: 55 days)

百萬港元	in HK\$ million	2018	2017
備用基金投資以下列貨幣折算：	Contingency Fund investments were denominated in the following currencies:		
美元	USD	98%	94%
歐羅	EUR	2%	2%
港元	HKD	—	4%
		100%	100%



## 16 長期投資組合

百萬港元	in HK\$ million	2018	2017
另類投資	Alternative investments		
非上市	Unlisted	2,111	1,900
尚待投資的資金	Funds awaiting investment	–	7
存款	Deposits	884	883
		<b>2,995</b>	<b>2,790</b>

集團所持存款的加權平均實際利率為2.36% (2017年：1.21%)。存款及尚待投資資金的賬面價值與其公平價值相若，而集團所持存款的加權平均期限為99日 (2017年：62日)。

The deposits carried weighted average effective interest rates of 2.36% for the Group (2017: 1.21%). The carrying amounts of the deposits and funds awaiting investment approximated their fair values. The weighted average maturities of the deposits were 99 days for the Group (2017: 62 days).

百萬港元	in HK\$ million	2018	2017
長期投資組合以下列貨幣折算：	Long-term investment portfolios were denominated in the following currencies:		
美元	USD	96%	94%
港元	HKD	4%	6%
		<b>100%</b>	<b>100%</b>

## 17 長期預付款項

長期預付款項主要包括就北京香港馬會會所有限公司的土地及物業預付的租金，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。

## 17 LONG-TERM PREPAYMENTS

Long-term prepayments mainly included 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.

## 18 遞延所得稅資產/(負債)

年內並無計算在同一徵稅地區內抵銷結餘的遞延所得稅資產/(負債)變動如下：

遞延稅項資產 百萬港元	Deferred tax assets in HK\$ million	僱員退休 福利成本 Employee retirement benefit cost	開辦費 Pre-operating expenses	其他 Others	總額 Total
2017年7月1日	At 1 July 2017	117	–	13	130
記入/(扣自)收益表	Credited/(charged) to income statement	9	124	(6)	127
扣自其他全面收益	Charged to other comprehensive income	(33)	–	(6)	(39)
2018年6月30日	At 30 June 2018	93	124	1	218
2016年7月1日	At 1 July 2016	165	–	9	174
記入收益表	Credited to income statement	11	–	4	15
扣自其他全面收益	Charged to other comprehensive income	(59)	–	–	(59)
2017年6月30日	At 30 June 2017	117	–	13	130

遞延稅項負債 百萬港元	Deferred tax liabilities in HK\$ million	加速折舊 扣除額 Accelerated depreciation allowances	其他 Others	總額 Total
2017年7月1日	At 1 July 2017	(641)	25	(616)
(扣自)/記入收益表	(Charged)/credited to income statement	(56)	10	(46)
2018年6月30日	At 30 June 2018	(697)	35	(662)
2016年7月1日	At 1 July 2016	(574)	21	(553)
(扣自)/記入收益表	(Charged)/credited to income statement	(67)	4	(63)
2017年6月30日	At 30 June 2017	(641)	25	(616)

百萬港元	in HK\$ million	2018			2017		
		遞延所得 稅資產 Deferred income tax assets	遞延所得 稅負債 Deferred income tax liabilities	總額 Total	遞延所得 稅資產 Deferred income tax assets	遞延所得 稅負債 Deferred income tax liabilities	總額 Total
收回/(抵銷)的 遞延所得稅	Deferred income tax to be recovered/(settled)						
多於12個月後	after more than 12 months	162	(528)	(366)	71	(501)	(430)
於12個月內	within 12 months	56	(134)	(78)	59	(115)	(56)
		218	(662)	(444)	130	(616)	(486)



## 19 貿易及其他應收款項與其他流動資產

### 19.1 貿易及其他應收款項

集團的貿易及其他應收款項中有79%(2017年: 80%)以港元計算,其餘以其他貨幣折算。貿易及其他應收款項的賬面價值與其公平價值相若。

### 19.2 其他流動資產

百萬港元	in HK\$ million
存貨	Inventories
預付款項	Prepayments

## 19 TRADE AND OTHER RECEIVABLES AND OTHER CURRENT ASSETS

### 19.1 Trade and other receivables

79% of the trade and other receivables were denominated in HKD for the Group (2017: 80%), the rest of the balances were denominated in other currencies. The carrying amounts of trade and other receivables approximated their fair values.

### 19.2 Other current assets

	2018	2017
Inventories	309	245
Prepayments	185	175
	<b>494</b>	420

## 20 衍生金融工具

百萬港元	in HK\$ million
遠期外匯合約	Foreign exchange forward contracts
掉期	Swaps
2018年6月30日	At 30 June 2018
分析如下:	Analysed as:
流動部分	Current
非流動部分	Non-Current

## 20 DERIVATIVE FINANCIAL INSTRUMENTS

	資產 Assets	負債 Liabilities
Foreign exchange forward contracts	13	(2)
Swaps	101	(1)
At 30 June 2018	<b>114</b>	<b>(3)</b>
Analysed as:		
Current	13	(3)
Non-Current	101	–
	<b>114</b>	<b>(3)</b>
Foreign exchange forward contracts	6	(5)
Swaps	–	(42)
At 30 June 2017	6	(47)
Analysed as:		
Current	6	(29)
Non-Current	–	(18)
	6	(47)

遠期外匯合約
掉期
2017年6月30日
分析如下:
流動部分
非流動部分

21 短期存款與現金及現金等價物

21.1 短期存款

集團所持短期存款的加權平均實際利率為2.26%(2017年：2.06%)。集團所持短期存款的賬面價值與其公平價值相若，而其加權平均期限為150日(2017年：222日)。

		2018	2017
短期存款以下列貨幣折算：	Short-term deposits were denominated in the following currencies:		
港元	HKD	43%	49%
美元	USD	42%	17%
人民幣	RMB	13%	34%
澳元	AUD	1%	—
其他貨幣	Other currencies	1%	—
		100%	100%

21.2 現金及現金等價物

集團所持到期日為三個月以下的存款的加權平均實際利率為2.28%(2017年：1.43%)。集團存款的賬面價值與其公平價值相若，而其加權平均期限為63日(2017年：51日)。

		2018	2017
到期日為三個月以下的存款以下列貨幣折算：	Deposits with maturities of less than 3 months were denominated in the following currencies:		
港元	HKD	80%	68%
人民幣	RMB	20%	21%
美元	USD	—	11%
		100%	100%

截至2018年6月30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5億1,700萬港元(2017年：3億800萬港元)，以人民幣折算，並受中國外匯管制規管。

集團的現金及現金等價物包括26億5,300萬港元的顧客資金(2017年：25億8,300萬港元)，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 CASH AND CASH EQUIVALENTS

21.1 Short-term deposits

The weighted average effective interest rates on short-term deposits were 2.26% for the Group (2017: 2.06%). The carrying amounts of short-term deposits approximated their fair values and their weighted average maturities were 150 days for the Group (2017: 222 days).

21.2 Cash and cash equivalents

The weighted average effective interest rates on deposits with maturities of less than three months were 2.28% for the Group (2017: 1.43%). The carrying amounts of deposits approximated their fair values and their weighted average maturities were 63 days for the Group (2017: 51 days).

As at 30 June 2018, the Group had cash and cash equivalents amounting to HK\$517 million (2017: HK\$308 million) denominated in RMB which were held by certain subsidiaries with bank accounts operating in the PRC where exchange controls apply.

Cash and cash equivalents included HK\$2,653 million of customer funds for the Group (2017: HK\$2,583 million) that were matched by liabilities of an equal value as disclosed in note 23.



## 22 短期貸款

百萬港元	in HK\$ million	2018	2017
無抵押貸款	Unsecured loans	<b>133</b>	142

5,000 萬港元的貸款(2017年：5,000 萬港元)須支付浮動年利率介乎0.82%與1.91%(2017年：介乎0.7%與1.2%)之間的利息，而8,300 萬港元的貸款(2017年：9,200 萬港元)則須支付固定年利率介乎4.26%與4.35%(2017年：介乎3.83%與4.26%)之間的利息。

## 22 SHORT-TERM LOANS

Loans of HK\$50 million (2017: HK\$50 million) were subject to floating interest rate between 0.82% and 1.91% per annum (2017: between 0.70% and 1.20% per annum). Loans of HK\$83 million (2017: HK\$92 million) were subject to fixed interest rate between 4.26% and 4.35% per annum (2017: between 3.83% and 4.26% per annum).

		2018	2017
短期貸款以下列貨幣折算：	Short-term loans were denominated in the following currencies:		
人民幣	RMB	<b>62%</b>	65%
港元	HKD	<b>38%</b>	35%
		<b>100%</b>	100%

年內的貸款利息支出為500 萬港元(2017年：500 萬港元)。

The loan interest expense incurred for the year was HK\$5 million (2017: HK\$5 million).

## 23 貿易及其他應付賬款

貿易及其他應付賬款包括：(a) 向信託基金作出年度捐款的餘款34 億港元(2017年：無)，有關款項將於呈報期末後六個月內，透過轉撥投資及以現金逐步支付(附註31.2)；及(b)集團26 億 5,300 萬港元的顧客賬戶存款(2017年：25億 8,300 萬港元)。顧客賬戶存款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。貿易及其他應付賬款和應計款項的賬面價值與其公平價值相若。集團的貿易及其他應付賬款和應計款項中，有96%(2017年：94%)以港元折算，其餘以其他貨幣折算。

## 23 TRADE AND OTHER PAYABLES

Trade and other payables included (a) the remaining balance of the annual donation to the Trust amounting to HK\$3,400 million (2017: nil), which will gradually be settled by means of transfer of investments and cash payments within six months after the end of reporting period (note 31.2); and (b) customer accounts deposits for the Group of HK\$2,653 million (2017: HK\$2,583 million). The customer accounts deposits was offset by an equivalent amount of customer funds held which was included in cash and cash equivalents as disclosed in note 21. The carrying amounts of the trade and other payables and accruals approximated their fair values. 96% of the trade and other payables and accruals were denominated in HKD for the Group (2017: 94%), the rest of the balances were denominated in other currencies.

## 24 界定福利計劃

百萬港元
其他負債是指在綜合財務狀況表內已確認的集團界定福利計劃退休金負債如下：
計劃資產的公平價值
須付的退休金現值
綜合財務狀況表所列退休金淨負債

界定福利計劃所承擔責任的現值對賬如下：

7月1日
扣除僱員供款後的現行服務成本
利息成本
重新計算
– 因負債經驗變動引致的精算虧損
– 因財務假設變動引致的精算收益
實際已支付的福利
6月30日須付的退休金現值

年內計劃資產公平價值變動如下：

7月1日
利息收入
重新計算：
– 計劃資產的回報高於折現率
僱主供款
已支付的福利
自計劃資產撥付的行政費用
6月30日的計劃資產公平價值

百萬港元
在收益表中已確認的款項如下：
現時服務成本
淨界定福利負債的淨利息成本
自計劃資產撥付的行政費用

## 24 DEFINED BENEFIT SCHEME

in HK\$ million	2018	2017
Other liabilities represented pension liabilities of the Group's Scheme recognised in the consolidated statement of financial position which were determined as follows:		
Fair value of Scheme assets	(2,530)	(2,605)
Present value of obligation	2,959	3,182
Net pension liabilities in the consolidated statement of financial position	429	577

Reconciliation of the present value of the defined benefit obligation was as follows:

At 1 July	3,182	3,378
Current service cost net of employee contributions	122	133
Interest cost	36	26
Remeasurement:		
– Actuarial losses due to liability experience	25	24
– Actuarial gains due to financial assumptions	(71)	(86)
Actual benefits paid	(335)	(293)
Present value of obligation at 30 June	2,959	3,182

The movement in the fair value of Scheme assets of the year was as follows:

At 1 July	2,605	2,507
Interest income	30	20
Remeasurement:		
– Return on Scheme assets greater than discount rate	155	296
Employer contributions	76	76
Benefits paid	(335)	(293)
Administrative expenses paid from Scheme assets	(1)	(1)
Fair value of Scheme assets at 30 June	2,530	2,605

in HK\$ million	2018	2017
The amounts recognised in the income statement were as follows:		
Current service cost	122	133
Net interest cost on net defined benefit liabilities	6	6
Administrative expenses paid from Scheme assets	1	1
	129	140



## 24 界定福利計劃(續)

百萬港元
在全面收益表確認的重新計算影響如下：
因負債經驗變動引致的精算虧損
因財務假設變動引致的精算收益
期內產生的負債精算收益
計劃資產的回報高於折現率
在全面收益表確認的重新計算影響

百萬港元
在收益表確認的界定福利成本(附註9)
在全面收益表確認的重新計算影響
界定福利收益

### (a) 界定福利計劃的特點及相關風險描述

界定福利計劃以成員的最終薪金，乘以其在退休、身故、傷殘或離職時的服務年期為基礎計算，向其提供一筆過的福利金。界定福利計劃不適用於新入職的僱員。界定福利計劃根據一項信託安排設立，並按照《職業退休計劃條例》的規定註冊，在《強制性公積金計劃(豁免)規例》的規定下被界定為獲豁免計劃。馬會是參與界定福利計劃的唯一僱主。

根據界定福利計劃信託契約的有關條款，馬會可動用界定福利計劃的盈餘(如有)，以根據界定福利計劃精算師的建議，減低日後僱主的供款。因此，香港會計準則第19號(2011)第64段所載的資產上限及香港(國際財務報告詮釋委員會)詮釋第14號所載的最低資金要求，均不適用於界定福利計劃。界定福利計劃由「滙豐機構信託服務(亞洲)有限公司」管理，該公司負責擔任界定福利計劃的信託人。

## 24 DEFINED BENEFIT SCHEME (CONT.)

in HK\$ million	2018	2017
Remeasurement effects recognised in the statement of comprehensive income were as follows:		
Actuarial losses due to liability experience	25	24
Actuarial gains due to financial assumptions	(71)	(86)
Actuarial gains on liabilities arising during period	(46)	(62)
Return on Scheme assets greater than discount rate	(155)	(296)
Remeasurement effects recognised in the statement of comprehensive income	(201)	(358)
in HK\$ million	2018	2017
Defined benefit cost recognised in income statement (note 9)	129	140
Remeasurement effects recognised in the statement of comprehensive income	(201)	(358)
Defined benefit income	(72)	(218)

### (a) Description of Scheme characteristics and associated risks

The Scheme is a defined benefit scheme that provides lump sum benefits based on a multiple of a member's final salary and years of service upon the member's retirement, death, disability or leaving service. The Scheme has been closed to new employees. The Scheme was established under a trust arrangement. It is registered under the Occupational Retirement Schemes Ordinance ("ORSO"), and is an exempted scheme under the Mandatory Provident Fund Schemes (Exemption) Regulation. The Club is the sole employer participating in the Scheme.

Based on the relevant clauses of the Trust Deed of the Scheme, the Club may utilise the surplus of the Scheme, if any, to reduce future employer contributions as recommended by the Scheme's actuary. As a result, the asset ceiling under paragraph 64 of HKAS 19 (2011) and the minimum funding requirements of HK (IFRIC) Interpretation 14 do not apply to the Scheme. The Scheme is administered by HSBC Institutional Trust Services (Asia) Limited which acts as the trustee to the Scheme.

## 24 界定福利計劃(續)

### (a) 界定福利計劃的特點及相關風險描述(續)

馬會因界定福利計劃而須承受的主要風險如下：

#### (i) 投資風險

若投資回報強勁，界定福利計劃資產的公平價值將會增加，從而令以淨界定福利負債/資產計算的界定福利計劃財務狀況有所改善。若投資回報欠佳或出現負增長，則會令財務狀況轉弱。

界定福利計劃資產投資於範圍覆蓋全世界各主要地區的多元化投資組合，包括股票、定息債券及現金、對沖基金，以及多元資產。多元化的資產級別及地區分佈，有助分散界定福利計劃投資的相關風險。

#### (ii) 利率風險

界定福利計劃所承擔責任是根據市場債券回報率為基礎，以折現率計算。若市場債券回報率下降，界定福利計劃所承擔責任會相對增加。

#### (iii) 薪金風險

由於界定福利計劃的福利與薪金掛鉤，所以界定福利計劃所承擔責任乃參照成員日後的薪金計算。若薪金加幅較預期為高，界定福利計劃所承擔責任會相對增加。

### (b) 可供使用經濟利益的釐定

如附註24(a)項所述，由於香港會計準則第19號(2011)第64段所載的資產上限及香港(國際財務報告詮釋委員會)詮釋第14號所載的最低資金要求，均不適用於界定福利計劃，所以毋須釐定可供使用的經濟利益。

### (c) 界定福利計劃資產的資料

百萬港元

計劃資產包括：

股票  
定息債券及現金  
多元資產  
對沖基金

## 24 DEFINED BENEFIT SCHEME (CONT.)

### (a) Description of Scheme characteristics and associated risks (cont.)

The Scheme typically exposes the Club to the following key risks:

#### (i) Investment risk

Strong investment returns tend to increase the fair value of Scheme assets and therefore improve the Scheme's financial position as measured by the net defined benefit liability/asset, whilst poor or negative investment returns tend to weaken the position.

The Scheme assets are invested in a diversified portfolio of equities, fixed income securities and cash, hedge funds, and multi-assets covering major geographical locations around the world. The diversification among asset classes and geographical locations helps to reduce the concentration of risk associated with the Scheme investments.

#### (ii) Interest rate risk

The DBO is calculated using a discount rate based on market bond yields. A decrease in the bond yields will increase the DBO.

#### (iii) Salary risk

The DBO is calculated with reference to the future salaries of members because the Scheme's benefits are salary-related. Salary increases that are higher than expected will increase the DBO.

### (b) Determination of economic benefit available

As mentioned in note 24 (a), determination of economic benefit available is not required because the asset ceiling under paragraph 64 of HKAS 19 (2011) and the minimum funding requirements of HK (IFRIC) Interpretation 14 do not apply to the Scheme.

### (c) Scheme asset information

in HK\$ million	2018		2017	
Scheme assets were comprised as follows:				
Equities	1,028	40%	1,353	52%
Fixed income securities and cash	668	26%	831	32%
Multi-assets	428	17%	246	9%
Hedge funds	430	17%	194	7%
	2,554	100%	2,624	100%

界定福利計劃長遠策略性資產分配，會定期由馬會釐定及檢討。

The long-term strategic asset allocations of the Scheme are set and reviewed by the Club on a regular basis.



## 24 界定福利計劃(續)

### (d) 重大精算假設及敏感性分析

重大精算假設如下：

		2018	2017
折現率	Discount rate	2.1%	1.2%
長期薪金增長比率	Long-term salary increase rate	4.5%	4.0%

於2018年6月30日，若折現率上升/下跌0.25%，在其他所有可變因素均維持不變的情況下，界定福利計劃所承擔責任的公平價值，將會分別減少/增加1.5%及1.6% (2017年：分別為1.6%及1.7%)。

於2018年6月30日，若長期薪金上升/下跌0.25%，在其他所有可變因素均維持不變的情況下，界定福利計劃所承擔責任的公平價值，將會分別增加/減少1.7%及1.6% (2017年：分別為1.8%及1.7%)。

### (e) 資金安排及政策的描述

福利成本由馬會及成員(只限於行政人員退休福利計劃下的現職行政人員)共同提供。根據計劃規定，成員的供款乃按其基本薪金以固定的百分比計算。馬會的供款則會參照《職業退休計劃條例》的規定，由計劃精算師進行資金估值而釐定。界定福利計劃已於2017年7月1日進行最後一次資金估值。

### (f) 預計供款

集團預計2019年的供款約為7,300萬港元(2018年：7,400萬港元)。

### (g) 界定福利計劃所承擔責任的到期情況

界定福利計劃所承擔責任截至2018年6月30日的加權平均期限為6年(2017年：6年)。下表列載按照已採納的精算假設為基礎計算，須自計劃撥付的預計福利款項(包括估計日後由僱員服務及薪金產生的福利)，以進一步顯示界定福利計劃所承擔責任的到期情況。

估值日後起計的年數	Number of years after valuation date	須支付的預計福利款項(百萬港元) Expected benefit payments in HK\$ million
1年	1	341
2年	2	347
3年	3	323
4年	4	245
5年	5	326
6至10年	6 to 10	1,297
11年或以上	11 and over	1,414

## 24 DEFINED BENEFIT SCHEME (CONT.)

### (d) Significant actuarial assumptions and sensitivity analysis

The significant actuarial assumptions were as follows:

		2018	2017
Discount rate	Discount rate	2.1%	1.2%
Long-term salary increase rate	Long-term salary increase rate	4.5%	4.0%

At 30 June 2018, if the discount rate had been 0.25% higher/lower, with all other variables held constant, the fair value of the DBO would have decreased/increased by 1.5% and 1.6% respectively (2017: 1.6% and 1.7% respectively).

At 30 June 2018, if long-term salary had been 0.25% higher/lower, with all other variables held constant, the fair value of the DBO would have increased/decreased by 1.7% and 1.6% respectively (2017: 1.8% and 1.7% respectively).

### (e) Description of funding arrangements and policies

The costs of benefits are jointly funded by the Club and the members (existing Executives of the Executive Sub-Scheme only). Members' contributions are based on a fixed percentage of basic salary as stipulated by the Rules of the Scheme. The Club's contributions are determined with reference to the funding valuation carried out by the Scheme's actuary in accordance with the ORSO requirements. The last funding valuation of the Scheme was carried out as at 1 July 2017.

### (f) Expected contributions

The Group expects to contribute approximately HK\$73 million for the year 2019 (2018: HK\$74 million).

### (g) Maturity profile of DBO

The weighted average duration of the DBO as at 30 June 2018 was 6 years (2017: 6 years). To further illustrate the maturity profile of the DBO, the following table sets out the expected benefit payments (including benefits attributable to estimated future employee service and salary) from the Scheme based on the adopted actuarial assumptions.

## 25 儲備

百萬港元	in HK\$ million	累積儲備 Accumulated reserves	匯兌儲備 Exchange reserve	總額 Total
2017年7月1日	At 1 July 2017	16,169	(69)	16,100
除稅後的淨額盈餘	Net surplus after taxation	4,105	–	4,105
轉撥予備用基金	Transfer to Contingency Fund	(2,549)	–	(2,549)
轉撥自發展基金	Transfer from Development Fund	539	–	539
貨幣兌換差額	Currency translation differences	–	65	65
除稅後的離職後福利債務的重新計算	Remeasurements of post-employment benefits obligations, net of tax	168	–	168
2018年6月30日	At 30 June 2018	18,432	(4)	18,428

百萬港元	in HK\$ million	累積儲備 Accumulated reserves	投資重估儲備 Investment revaluation reserve	匯兌儲備 Exchange reserve	總額 Total
2016年7月1日	At 1 July 2016	22,331	570	(37)	22,864
採納香港財務報告準則第9號作出的調整	Adjustment on adoption of HKFRS 9	570	(570)	–	–
2016年7月1日重列儲備	Restated reserves at 1 July 2016	22,901	–	(37)	22,864
除稅後的淨額盈餘	Net surplus after taxation	1,210	–	–	1,210
轉撥予備用基金	Transfer to Contingency Fund	(8,241)	–	–	(8,241)
貨幣兌換差額	Currency translation differences	–	–	(32)	(32)
除稅後的離職後福利債務的重新計算	Remeasurements of post-employment benefits obligations, net of tax	299	–	–	299
2017年6月30日	At 30 June 2017	16,169	–	(69)	16,100

根據國家公認會計原則，集團須將其在地經營實體所獲淨利潤的最少10%撥入法定盈餘公積金，直至該公積金的結餘達到註冊資本的50%為止。法定盈餘公積金經有關當局批准後，可用以抵銷累計虧損、增加資本或擴充業務。

於2018年6月30日，法定盈餘公積金為6,200萬港元（2017年：5,900萬港元）。

## 25 RESERVES

The Group is required to allocate at least 10% of its net profit from PRC entities as reported in accordance with generally accepted accounting principles in the PRC to the statutory reserve fund until the balance of such fund reaches 50% of its registered capital. The statutory reserve fund can only be used upon approval by the relevant authority, to offset against accumulated losses, to increase capital or to expand the business.

As at 30 June 2018, the statutory reserve fund amounted to HK\$62 million (2017: HK\$59 million).



## 26 備用基金

百萬港元	in HK\$ million	基金結餘 Fund balance
2017年7月1日	At 1 July 2017	<b>28,988</b>
轉撥自儲備	Transfer from Reserve	<b>2,549</b>
2018年6月30日	At 30 June 2018	<b>31,537</b>

百萬港元	in HK\$ million	基金結餘 Fund balance	投資重估儲備 Investment revaluation reserve	總額 Total
2016年7月1日	At 1 July 2016	18,731	2,016	20,747
採納香港財務報告準則第9號作出的調整	Adjustment on adoption of HKFRS 9	2,016	(2,016)	–
2016年7月1日重列儲備	Restated reserves at 1 July 2016	20,747	–	20,747
轉撥自儲備	Transfer from Reserve	8,241	–	8,241
2017年6月30日	At 30 June 2017	28,988	–	28,988

## 27 發展基金

百萬港元	in HK\$ million	基金結餘 Fund balance
2017年7月1日	At 1 July 2017	<b>1,189</b>
轉撥予儲備	Transfer to Reserve	<b>(539)</b>
2018年6月30日	At 30 June 2018	<b>650</b>

百萬港元	in HK\$ million	基金結餘 Fund balance	投資重估儲備 Investment revaluation reserve	總額 Total
2016年7月1日	At 1 July 2016	1,185	4	1,189
採納香港財務報告準則第9號作出的調整	Adjustment on adoption of HKFRS 9	4	(4)	–
2017年6月30日重列儲備	Restated reserves at 30 June 2017	1,189	–	1,189

發展基金的財務資產，主要列入長期投資組合之內。

The financial assets of the Development Fund are mainly included in long-term investment portfolios.

## 28 綜合現金流量表附註

### 28.1 扣除稅項前的盈餘與營業活動所產生的淨現金對賬

百萬港元	in HK\$ million	2018	2017
扣除稅項前的盈餘	Surplus before taxation	4,640	1,776
所佔合營公司溢利	Share of profits of joint ventures	(2,097)	(2,917)
按公平價值透過損益列賬的財務資產淨收益	Net gains on financial assets at FVTPL	(1,214)	(1,328)
利息收益	Interest income	(109)	(111)
利息支出	Interest expense	5	5
出售物業收益	Gain on disposal of properties	(314)	–
出售物業、設備及器材司虧損/(收益)	Loss/(gain) on disposal of property, plant and equipment	4	(41)
物業、設備及器材折舊	Depreciation of property, plant and equipment	1,663	1,689
投資物業折舊	Depreciation of investment properties	1	–
無形資產攤銷	Amortisation of intangible assets	52	–
資產註銷	Asset write-offs	–	2
營運資金變動	Movement in working capital		
存貨增加	Increase in inventories	(64)	(24)
貿易及其他應收款項增加	Increase in trade and other receivables	(23)	(10)
預付款項(增加)/減少	(Increase)/decrease in prepayments	(10)	108
貿易及其他應付賬款增加	Increase in trade and other payables	3,745	823
預收款項增加	Increase in receipts in advance	84	6
長期預付款項減少/(增加)	Decrease/(increase) in long-term prepayments	19	(38)
界定福利計劃增加	Increase in defined benefit scheme	53	64
其他應付賬款(減少)/增加	(Decrease)/increase in other payables	(18)	3,223
營業活動所產生的現金	Cash generated from operations	6,417	3,227

### 28.2 融資活動產生的負債對賬

## 28 NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

### 28.1 Reconciliation of surplus before taxation to net cash generated from operations

### 28.2 Reconciliation of liabilities arising from financing activities

百萬港元	in HK\$ million	短期貸款 Short-term loans	衍生金融工具 Derivative financial instruments	總額 Total
於2017年6月30日	As of 30 June 2017	142	41	183
現金流量	Cash flows			
自融資活動流出	Outflow from financing activities	(11)	(27)	(38)
非現金變動	Non-cash changes			
外幣兌換變動	Foreign exchange movement	2	–	2
公平價值變動	Fair value changes	–	(125)	(125)
於2018年6月30日	As of 30 June 2018	133	(111)	22
於2016年6月30日	As of 30 June 2016	111	168	279
現金流量	Cash flows			
自融資活動流入	Inflow from financing activities	50	–	50
自融資活動流出	Outflow from financing activities	(19)	(32)	(51)
非現金變動	Non-cash changes			
公平價值變動	Fair value changes	–	(95)	(95)
於2017年6月30日	As of 30 June 2017	142	41	183



## 29 承擔

### 29.1 資本承擔

於呈報期末，已訂立合約但未作出準備的資本支出為29億5,700萬港元(2017年：35億4,600萬港元)。

### 29.2 租賃承擔

於6月30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

樓宇

於一年內

於第二至第五年內

於第五年後

## 29 COMMITMENTS

### 29.1 Capital commitments

Capital expenditures contracted for but not provided for at the end of the reporting period amounted to HK\$2,957 million (2017: HK\$3,546 million).

### 29.2 Lease commitments

As at 30 June, the total future aggregate minimum lease payments under non-cancellable operating leases were as follows:

in HK\$ million

Buildings

Within one year

In the second to fifth year inclusive

After the fifth year

2018

2017

111

71

131

56

29

19

271

146

## 30 員工退休福利計劃

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。

## 30 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.

## 31 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，所以馬會與信託基金、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。

除了已在綜合財務報表其他部分披露者外，集團與合營公司及有關連人士已進行的交易如下：

## 31 RELATED PARTY TRANSACTIONS

The Club is related to the Trust, The Jockey Club Kau Sai Chau Public Golf Course Limited ("KSCGC") and The Jockey Club CPS Limited ("CPS") as the Club's Stewards are also the Trustees of the Trust and the Directors of KSCGC and CPS.

The following transactions were carried out by the Group with the joint ventures and related parties, except for those disclosed elsewhere in the consolidated financial statements:

### 31.1 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1億5,900萬港元(2017年：1億1,700萬港元)。

### 31.1 Management expenses

During the year, the Group recharged management expenses of HK\$159 million (2017: HK\$117 million) to the Trust for provision of administrative and support services.

### 31.2 應付予信託基金的賬款

於呈報期末，應付予信託基金的賬款為68億800萬港元(2017年：34億3,300萬港元)，有關款項毋須支付利息及並無抵押。餘款主要包括：(a) 向信託基金作出年度捐款的餘款34億港元(2017年：無)，有關款項將於呈報期末後六個月內，透過轉撥投資及以現金逐步支付(附註23)；及(b) 由信託基金撥捐予西九文化區管理局的一筆34億100萬港元(2017年：34億2,300萬港元)的款項，作為興建香港故宮文化博物館之用。根據與信託基金的雙方協議，有關款項將按信託基金支付予西九文化區管理局的付款為基礎，以對銷基準支付。在應付予信託基金的賬款之中，其中32億500萬港元(2017年：32億2,300萬港元)由於毋須於未來12個月內償還，因此列作非流動負債，而其餘款項則列作流動負債。

### 31.2 Payable to the Trust

At the end of the reporting period, payable to the Trust amounted to HK\$6,808 million (2017: HK\$3,433 million), which was interest-free and unsecured. The balance mainly included (a) the remaining balance of the annual donations to the Trust amounting to HK\$3,400 million (2017: nil), which will gradually be settled by means of transfer of investments and cash payments within six months after the end of the reporting period (note 23); and (b) HK\$3,401 million (2017: HK\$3,423 million) for the donation from the Trust to West Kowloon Cultural District Authority ("WKCD") for the construction of the Hong Kong Palace Museum, which will be settled based on payment by the Trust to WKCD on a back-to-back basis according to the mutual agreement with the Trust. Out of the payable to the Trust, HK\$3,205 million (2017: HK\$3,223 million) was classified as non-current liability as such amount was not repayable within the next 12 months, whereas the remaining balance was classified as current liability.

## 31 與有關連人士之交易(續)

### 31.3 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及管理委員會，管理委員會的成員包括行政總裁及八位執行總監(2017年：九位)，詳情見本年報「管理委員會」部分。

各董事均義務任職，在年內並無領取酬金。他們於年內或年結時均無在與集團業務有關的任何重要交易、安排或合約中佔有實質利益。

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	in HK\$ million	2018	2017
基本酬金	Basic compensation	64	62
與表現掛鈎的酬金	Performance-related compensation	39	32
退休福利	Retirement benefits	16	16
		<b>119</b>	<b>110</b>

薪酬級別如下：

人數	Number of individuals	2018	2017
薪酬級別	Remuneration bands		
4,000,001 港元以下	Below HK\$4,000,001	–	1
6,000,001 港元至 7,000,000 港元	HK\$6,000,001 to HK\$7,000,000	–	1
7,000,001 港元至 8,000,000 港元	HK\$7,000,001 to HK\$8,000,000	1	2
8,000,001 港元至 9,000,000 港元	HK\$8,000,001 to HK\$9,000,000	2	1
9,000,001 港元至 10,000,000 港元	HK\$9,000,001 to HK\$10,000,000	–	3
10,000,001 港元至 11,000,000 港元	HK\$10,000,001 to HK\$11,000,000	3	1
11,000,001 港元至 12,000,000 港元	HK\$11,000,001 to HK\$12,000,000	2	–
12,000,001 港元至 13,000,000 港元	HK\$12,000,001 to HK\$13,000,000	–	1
13,000,001 港元至 14,000,000 港元	HK\$13,000,001 to HK\$14,000,000	1	–
24,000,001 港元至 25,000,000 港元	HK\$24,000,001 to HK\$25,000,000	–	1
26,000,001 港元至 27,000,000 港元	HK\$26,000,001 to HK\$27,000,000	1	–
		<b>10</b>	<b>11</b>
離開馬會的主要管理層成員	Key management who left the Club	1	1
		<b>9</b>	<b>10</b>

## 31 RELATED PARTY TRANSACTIONS (CONT.)

### 31.3 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, consisting of the Board of Stewards and the Board of Management which comprises the Chief Executive Officer, and eight Executive Directors (2017: nine), are detailed in the “Board of Management” section of the report.

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 transaction, arrangement or contract that is significant in relation to the Group’s business.

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:



## 32 財務風險管理

### 32.1 財務風險因素

集團的投資活動(包括對合營公司的投資)承受著多方面的財務風險：市場風險(包括貨幣風險、股票價格風險及利率風險)、流動資金風險及信貸風險。集團的整體風險管理計劃，集中針對金融市場不可預測的特性，目的是盡量減低對集團財務表現的潛在不利影響。集團使用衍生金融工具，以管理及減低須承受的若干風險。

集團的主要財務資產，包括存款、債券、股票及其他另類投資，由馬會庫務部及獨立專業基金經理進行管理。

馬會庫務部根據馬會財務及一般事務委員會批核的投資政策及風險管理指引，進行風險管理。投資限制及指引，則構成風險管理不可或缺的一部分。集團根據每項基金的投資目標，對個別基金訂定限制及指引，以進行投資風險管理。

#### (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：

百萬港元	in HK\$ million	2018		2017	
		若貨幣按下列百分比的幅度增強/轉弱 If currency strengthened/weakened by	年內除稅後盈餘及權益增加/(減少) Increase/(decrease) on post-tax surplus and equity for the year	若貨幣按下列百分比的幅度增強/轉弱 If currency strengthened/weakened by	年內除稅後盈餘及權益增加/(減少) Increase/(decrease) on post-tax surplus and equity for the year
人民幣	RMB	5%	45/(45)	5%	44/(44)
歐羅	EUR	5%	18/(18)	5%	20/(20)
英鎊	GBP	5%	6/(6)	5%	10/(10)
日圓	JPY	5%	6/(6)	5%	9/(9)
澳元	AUD	5%	1/(1)	5%	—

## 32 FINANCIAL RISK MANAGEMENT

### 32.1 Financial risk factors

The Group's investment activities, including investments in joint ventures, expose it to a variety of financial risks: market risk (including currency risk, equity price risk and interest rate risk), liquidity risk and credit risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance. The Group uses derivative financial instruments to manage and reduce certain risk exposures.

The Group's major financial assets include deposits, bonds, equities and other alternative investments, which are managed by the Treasury Department of the Club and external professional fund managers.

Risk management is carried out by the Treasury Department of the Club under investment policies and risk management guidelines approved by the Club's Finance and General Purposes Committee. Investment constraints and guidelines form an integral part of risk control. Fund-specific restrictions and guidelines are set according to the investment objectives of each fund to control risks of the investments.

#### (a) Market risk

##### (i) Currency risk

Currency risk is the risk of loss due to adverse movements in foreign exchange rates relating to investments and transactions denominated in foreign currencies.

The Group's assets and liabilities are primarily denominated in HKD, USD or RMB. The HKD is pegged to the USD, and thus foreign exchange exposure is considered as minimal. The majority of RMB holdings are to meet future committed charitable donations and core operational requirements in the PRC. The remaining currency exposure arises from globally diversified investments in equities and bonds.

The following table indicates that at the end of the reporting period, if the following major currencies had strengthened/weakened against the HKD by the stated percentages, with all other variables held constant, the Group's post-tax surplus would have increased/decreased as follows:

## 32 財務風險管理(續)

### 32.1 財務風險因素(續)

#### (a) 市場風險(續)

##### (ii) 股票價格風險

股票價格風險是指因股票價格變動而引致虧損的風險。由於股票價格下跌，會令股票投資的價值下降，所以集團承受著股票價格風險。這些投資在綜合財務狀況表內列入按公平價值透過損益列賬的財務資產項下。

於呈報期末，若各項相關權益工具的價格上升/下跌5%，在其他所有可變因素均維持不變的情況下，集團的權益會因股票投資的公平價值變動而增加/減少8億5,400萬港元(2017年：8億6,800萬港元)。

##### (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，所以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50基點，在其他所有可變因素均維持不變的情況下，集團年內的除稅後盈餘及權益將下降1億2,100萬港元(2017年：1億2,000萬港元)。

集團透過策略性資產分配及為資金設定的投資基準，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。集團因中國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的證券，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。

## 32 FINANCIAL RISK MANAGEMENT (CONT.)

### 32.1 Financial risk factors (cont.)

#### (a) Market risk (cont.)

##### (ii) Equity price risk

Equity price risk is the risk of loss arising from changes in equity prices. The Group is exposed to equity price risk as the value of its equity investments will decline if equity prices fall. These investments are classified as financial assets at fair value through profit or loss in the consolidated 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 equity would have increased/decreased by HK\$854 million (2017: HK\$868 million) as a result of the changes in fair value of its equity investment.

##### (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 and equity for the year would have been HK\$121 million lower (2017: HK\$120 million).

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 Chinese mainland 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.



## 32 財務風險管理(續)

### 32.1 財務風險因素(續)

#### (b) 流動資金風險(續)

集團截至6月30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，均按照合約到期日劃分的有關期限組別而作出分析。下表所披露的款額為合約未折現現金流量：

百萬港元	in HK\$ million	2018				2017			
		3個月 或以下 Up to 3 months	3個月以 上至1年 >3 months to 1 year	1年以上 Over 1 year	總額 Total	3個月 或以下 Up to 3 months	3個月以 上至1年 >3 months to 1 year	1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	133	–	–	133	142	–	–	142
貿易及其他應付賬款	Trade and other payables	8,054	2,463	3,205	13,722	6,447	457	3,300	10,204
以淨額基準結算的 衍生財務負債	Net-settled derivative financial liabilities	6	9	33	48	6	3	69	78
		8,193	2,472	3,238	13,903	6,595	460	3,369	10,424

於2018年6月30日，集團所持有的未平倉遠期外匯合約最高名義價值總額為45億2,100萬港元(2017年：41億7,700萬港元)。下表對集團截至2018年6月30日止及2017年6月30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，與綜合財務狀況表所列的賬面價值(即市值)不同。

百萬港元	in HK\$ million	2018				2017			
		3個月 或以下 Up to 3 months	3個月以 上至1年 >3 months to 1 year	1年以上 Over 1 year	總額 Total	3個月 或以下 Up to 3 months	3個月以 上至1年 >3 months to 1 year	1年以上 Over 1 year	總額 Total
遠期外匯合約	Foreign exchange forward contracts								
流出	Outflows	(4,110)	(411)	–	(4,521)	(3,683)	(493)	(1)	(4,177)
流入	Inflows	4,174	417	–	4,591	3,649	492	1	4,142

## 32 FINANCIAL RISK MANAGEMENT (CONT.)

### 32.1 Financial risk factors (cont.)

#### (b) Liquidity risk (cont.)

The non-derivative financial liabilities and net-settled derivative financial liabilities of the Group as at 30 June are analysed into relevant maturity buckets based on their contractual maturity dates. The amounts disclosed in the table below were the contractual undiscounted cash flows:

		2018				2017			
		3 months or below Up to 3 months	3 months to 1 year >3 months to 1 year	Over 1 year	Total	3 months or below Up to 3 months	3 months to 1 year >3 months to 1 year	Over 1 year	Total
Non-derivative financial liabilities									
Short-term loans		133	–	–	133	142	–	–	142
Trade and other payables		8,054	2,463	3,205	13,722	6,447	457	3,300	10,204
Net-settled derivative financial liabilities		6	9	33	48	6	3	69	78
		8,193	2,472	3,238	13,903	6,595	460	3,369	10,424

As at 30 June 2018, the maximum gross notional value of outstanding foreign exchange forward contracts held by the Group was HK\$4,521 million (2017: HK\$4,177 million). The table below analyses the Group's outstanding foreign exchange forward contracts as at 30 June 2018 and 2017 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 were contractual undiscounted cash flows, which were different from the carrying amounts (i.e. market values) in the consolidated statements of financial position.

		2018				2017			
		3 months or below Up to 3 months	3 months to 1 year >3 months to 1 year	Over 1 year	Total	3 months or below Up to 3 months	3 months to 1 year >3 months to 1 year	Over 1 year	Total
Foreign exchange forward contracts									
Outflows		(4,110)	(411)	–	(4,521)	(3,683)	(493)	(1)	(4,177)
Inflows		4,174	417	–	4,591	3,649	492	1	4,142

## 32 財務風險管理(續)

### 32.1 財務風險因素(續)

#### (c) 信貸風險

由於借貸人或交易對手，未必有能力或願意於以攤銷成本列賬的財務資產(例如貿易及其他應收款項、存款、現金及現金等價物，以及尚待投資的資金)到期時完全履行合約責任，所以集團承受著信貸風險。

集團透過審慎挑選交易對手及分散借貸，並只將存款、現金及現金等價物，以及尚待投資的資金存入信貸評級良好的財務機構，減低所承受的信貸風險。

於2018年6月30日，集團須承受信貸風險的最高款額，按在綜合財務狀況表以攤銷成本列賬的財務資產賬面價值，減去所持現金金額計算(如附註2.9)。

於2018年6月30日，逾期但並未減值的貿易及其他應收款項為1,400萬港元(2017年：600萬港元)。管理層已考慮此等應收款項減值對綜合財務報表的整體影響。管理層認為截至2018年6月30日止，此等應收款項的使用年限內預計虧損僅屬輕微，故並無在年內就此等應收款項作出註銷或準備。

### 32.2 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，即綜合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。

### 32.3 公平價值估計

香港財務報告準則第13號規定，以公平價值計算的資產及負債須按下列公平價值計算級別作出披露，下列級別是按照對有關公平價值計算有重大影響的最低輸入級別分類。

級別1：使用於交投活躍市場中相同資產及負債的報價(未經調整)計算的公平價值。

級別2：使用於交投活躍市場中類似資產及負債的報價，或所有重大輸入參數均直接或間接根據可觀察市場數據的估值技巧計算的公平價值。

級別3：使用估值技巧計算的公平價值(例如折現現金流量分析)，其估值技巧的任何重要參數不是根據可觀察的市場數據。

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。

## 32 FINANCIAL RISK MANAGEMENT (CONT.)

### 32.1 Financial risk factors (cont.)

#### (c) Credit risk

The Group is exposed to credit risk since a borrower or a counterparty may not be able or willing to perform its contractual obligations in full when financial assets at amortised costs (such as trade and other receivables, deposits, cash and cash equivalents, and funds awaiting investment) were due.

The Group limits its exposure to credit risk by rigorously selecting the counterparties and by diversification. Deposits, cash and cash equivalents, and funds awaiting investment are only placed with financial institutions with good credit standing.

As at 30 June 2018, the Group's maximum exposure to the credit risk representing the carrying amounts of financial assets at amortised cost recognised in the consolidated statements of financial position less the amount of cash on hand was defined in note 2.9.

As at 30 June 2018, trade and other receivables that were past due but not impaired were HK\$14 million (2017: HK\$6 million). The overall impact of impairment of these receivables on the consolidated financial statements is considered by management. Management considered the lifetime expected loss amount with respect to these receivables as minimal as at 30 June 2018 and the Group made no write-offs or provision for these receivables during the year.

### 32.2 Capital risk management

The Group's objectives when managing capital are to safeguard its 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 consolidated statement of financial position to ensure an appropriate level of return is made to the community in the form of donations through the Trust.

### 32.3 Fair value estimation

HKFRS 13 requires disclosure for assets and liabilities that are measured at fair value by level of the following fair value measurement hierarchy, which is categorised based on the lowest level of input that is significant to that fair value measurement.

Level 1: fair values measured using quoted prices (unadjusted) in active markets for identical assets and liabilities.

Level 2: fair values measured using quoted prices in active markets for similar assets and liabilities, or using valuation techniques in which all significant inputs are directly or indirectly based on observable market data.

Level 3: fair values measured using valuation techniques (e.g. discounted cash flow analysis) in which any significant input is not based on observable market data.

A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.



## 32 財務風險管理(續)

### 32.3 公平價值估計(續)

級別2的財務資產和負債的公平價值，乃根據莊家報價或有可觀察輸入參數支持的其他價格來源釐定，其中最重大的輸入參數為市場利率。

在表中列為級別3的財務資產，主要包括並非在活躍市場進行買賣的另類投資。此等投資的價值乃根據各基金經理所提交的基金報告或已審核報告和在認為有需要時考慮其他有關因素而釐定。

(a) 下表顯示集團於6月30日以公平價值計算的財務資產及負債。關於投資物業公平價值計算的披露詳情，請參閱附註12。

百萬港元	in HK\$ million	2018				2017			
		級別1 Level 1	級別2 Level 2	級別3 Level 3	總額 Total	級別1 Level 1	級別2 Level 2	級別3 Level 3	總額 Total
資產/(負債)	Assets/(liabilities)								
備用基金投資	Contingency Fund investments								
另類投資	Alternative investments	–	–	8,773	8,773	–	–	6,237	6,237
長期投資組合	Long-term investment portfolios								
另類投資	Alternative investments	–	–	2,111	2,111	–	–	1,900	1,900
其他投資	Other investments								
衍生金融工具	Derivative financial instruments	–	111	–	111	–	(41)	–	(41)
		–	111	10,884	10,995	–	(41)	8,137	8,096

集團的政策是於導致轉撥的事件或情況變化發生當日，確認公平價值計算級別的轉入及轉出。

於2018年及2017年，集團在三個公平價值計算級別並無轉撥。

## 32 FINANCIAL RISK MANAGEMENT (CONT.)

### 32.3 Fair value estimation (cont.)

The fair values of Level 2 financial assets and liabilities have been determined based on quotes from market makers or alternative pricing sources supported by observable inputs. The most significant input is market interest rates.

The financial assets classified as Level 3 and presented in the table consist mainly of alternative investments that are not traded in an active market. These have been valued based on information derived from individual fund reports, or audited reports received from respective fund managers and considering other relevant factors if deemed necessary.

(a) The following tables present the Group's financial assets and liabilities that were measured at fair value as at 30 June. See note 12 for disclosures of fair value measurement of the investment properties.

		2018				2017			
		Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Assets/(liabilities)									
Contingency Fund investments									
Alternative investments		–	–	8,773	8,773	–	–	6,237	6,237
Long-term investment portfolios									
Alternative investments		–	–	2,111	2,111	–	–	1,900	1,900
Other investments									
Derivative financial instruments		–	111	–	111	–	(41)	–	(41)
		–	111	10,884	10,995	–	(41)	8,137	8,096

The Group's policy is to recognise transfer into and out of fair value hierarchy levels as of the date of the event or change in circumstances that caused the transfer.

During the years of 2018 and 2017, there were no transfers between the three levels of fair value hierarchy classifications for the Group.

## 32 財務風險管理(續)

### 32.3 公平價值估計(續)

(b) 根據級別3的規定計算公平價值的集團資產及負債結餘變動如下：

百萬港元	in HK\$ million	2018	2017
7月1日	At 1 July	8,137	7,769
在收益表確認的收益總額	Total gains recognised in income statement	934	583
購入	Purchases	3,469	2,326
出售	Sales	(1,656)	(2,541)
6月30日	At 30 June	10,884	8,137
年內計入收益表並列作證券投資及長期投資組合盈餘的收益總額	Total gains for the year included in income statement and presented in surplus from securities investments and long-term investment portfolios	934	583
呈報期末持有的資產及負債於年內計入收益表並列作證券投資及長期投資組合盈餘的收益總額	Total gains for the year included in income statement for assets and liabilities held at the end of the reporting period and presented in surplus from securities investments and long-term investment portfolios	1,333	547

(c) 2018年6月30日及2017年6月30日，計算級別2內的公平價值時使用的估值技巧及輸入參數如下：

## 32 FINANCIAL RISK MANAGEMENT (CONT.)

### 32.3 Fair value estimation (cont.)

(b) The movements of the Group's balance of the assets and liabilities measured at fair value based on Level 3 were as follows:

(c) The valuation technique and inputs used in the fair value measurements within Level 2 as at 30 June 2018 and 2017 were as follows:

類型 Description	估值技巧 Valuation technique	重大輸入參數 Significant inputs
財務資產/負債 Financial assets/liabilities		
遠期外匯合約 Foreign exchange forward contracts	折現現金流量 Discounted cash flow	可觀察匯率 Observable exchange rates
掉期 Swaps	折現現金流量 Discounted cash flow	可觀察匯率、利率及掉期率 Observable exchange rates, interest rates and swap rates



## 32 財務風險管理(續)

### 32.3 公平價值估計(續)

(d) 於2018年6月30日及2017年6月30日，計算級別3內的公平價值時使用的重大無法觀察輸入參數的有關額外資料如下：

類型 Description	估值技巧 Valuation technique	重大無法觀察輸入參數 Significant unobservable inputs	幅度(加權平均) Range (weighted average)
財務資產/負債 Financial assets/liabilities			
房地產基金投資 Real estate fund investments	資產淨值* Net asset value*	不適用 n/a	不適用 n/a
私募股權基金投資 Private equity fund investments	資產淨值* Net asset value*	不適用 n/a	不適用 n/a
對沖基金投資 Hedge fund investments	資產淨值* Net asset value*	不適用 n/a	不適用 n/a
多元資產投資 Multi-assets investments	資產淨值* Net asset value*	不適用 n/a	不適用 n/a
私募債權投資 Private credit investments	資產淨值* Net asset value*	不適用 n/a	不適用 n/a

\*在上表中列為級別3的投資並非在活躍市場進行買賣，此等投資的價值乃根據各基金經理所提交的個別基金報告或已審核報告和在認為有需要時考慮其他有關因素而釐定，集團認為所呈報資產淨值為該等投資的公平價值。

(e) 於2018年6月30日及2017年6月30日並無非財務資產或負債以公平價值列賬。

## 32 FINANCIAL RISK MANAGEMENT (CONT.)

### 32.3 Fair value estimation (cont.)

(d) Additional information about fair value measurements using significant unobservable inputs within Level 3 as at 30 June 2018 and 2017 were as follows:

類型 Description	估值技巧 Valuation technique	重大無法觀察輸入參數 Significant unobservable inputs	幅度(加權平均) Range (weighted average)
財務資產/負債 Financial assets/liabilities			
房地產基金投資 Real estate fund investments	資產淨值* Net asset value*	不適用 n/a	不適用 n/a
私募股權基金投資 Private equity fund investments	資產淨值* Net asset value*	不適用 n/a	不適用 n/a
對沖基金投資 Hedge fund investments	資產淨值* Net asset value*	不適用 n/a	不適用 n/a
多元資產投資 Multi-assets investments	資產淨值* Net asset value*	不適用 n/a	不適用 n/a
私募債權投資 Private credit investments	資產淨值* Net asset value*	不適用 n/a	不適用 n/a

\*The investments classified as Level 3 and presented in the table above are not traded in an active market. These have been valued based on information derived from individual fund reports, or audited reports received from respective fund managers and considering other relevant factors if deemed necessary. The Group has determined that the reported net asset values represent a fair value of the captioned investments.

(e) At 30 June 2018 and 2017, no non-financial assets or liabilities were carried at fair value.

### 33 馬會財務狀況表及儲備變動

#### 馬會財務狀況表

百萬港元
非流動資產
物業、設備及器材
投資物業
無形資產
附屬公司投資
合營公司投資
備用基金投資
長期投資組合
長期預付款項
流動資產
所持待售資產
向附屬公司所作的貸款
貿易及其他應收款項
其他流動資產
應收自附屬公司的款項
衍生金融工具
短期存款
現金及現金等價物
流動負債
貿易及其他應付賬款
預收款項
應付予附屬公司的款項
本期所得稅負債
衍生金融工具
流動負債淨額
非流動負債
遞延所得稅負債
界定福利計劃
預收款項
其他應付賬款
儲備
備用基金
權益總值

董事  
葉錫安  
周永健

### 33 STATEMENT OF FINANCIAL POSITION AND RESERVE MOVEMENT OF THE CLUB

#### Statement of financial position of the Club

in HK\$ million	附註 Note	2018	2017
Non-current assets			
Property, plant and equipment		7,624	8,738
Investment properties		–	1
Intangible assets		1,307	–
Investments in subsidiaries		1,017	1,117
Investments in joint ventures		18,127	19,120
Contingency Fund investments		9,721	8,112
Long-term investment portfolios		2,360	2,042
Long-term prepayment		7	23
		<b>40,163</b>	<b>39,153</b>
Current assets			
Assets held for sale		–	1
Loans to subsidiaries		1,685	1,681
Trade and other receivables		287	274
Other current assets		353	303
Amounts due from subsidiaries		4,142	2,786
Derivative financial instruments		13	5
Short-term deposits		2,375	1,109
Cash and cash equivalents		5,665	3,522
		<b>14,520</b>	<b>9,681</b>
Current liabilities			
Trade and other payables		(8,067)	(4,690)
Receipts in advance		(128)	(144)
Amounts due to subsidiaries		(6,718)	(5,698)
Current income tax liabilities		(263)	(93)
Derivative financial instruments		(2)	(5)
		<b>(15,178)</b>	<b>(10,630)</b>
Net current liabilities		<b>(658)</b>	<b>(949)</b>
Non-current liabilities			
Deferred income tax liabilities		(505)	(421)
Defined benefit scheme		(429)	(577)
Receipts in advance		(775)	(645)
Other payables		(3,205)	(3,223)
		<b>(4,914)</b>	<b>(4,866)</b>
		<b>34,591</b>	<b>33,338</b>
Reserves	33 (a)	10,004	9,608
Contingency Fund	33 (b)	24,587	23,730
Total equity		<b>34,591</b>	<b>33,338</b>

Simon S O Ip  
Anthony W K Chow  
Stewards



33 馬會財務狀況表及儲備變動(續)

(a) 馬會儲備變動

百萬港元	in HK\$ million	累積儲備 Accumulated reserves
2017年7月1日	At 1 July 2017	<b>9,608</b>
除稅後的淨額盈餘	Net surplus after taxation	<b>1,085</b>
轉撥予備用基金	Transfer to Contingency Fund	<b>(857)</b>
除稅後的離職後福利債務的重新計算	Remeasurements of post-employment benefit obligation, net of tax	<b>168</b>
2018年6月30日	At 30 June 2018	<b>10,004</b>

百萬港元	in HK\$ million	累積儲備 Accumulated reserves	投資重估儲備 Investment revaluation reserve	總額 Total
2016年7月1日	At 1 July 2016	17,264	14	17,278
採納香港財務報告準則第9號作出的調整	Adjustment on adoption of HKFRS 9	14	(14)	–
2016年7月1日重列儲備	Restated reserves at 1 July 2016	17,278	–	17,278
除稅後的淨額虧損	Net deficit after taxation	(1,996)	–	(1,996)
轉撥予備用基金	Transfer to Contingency Fund	(5,973)	–	(5,973)
除稅後的離職後福利債務的重新計算	Remeasurements of post-employment benefit obligation, net of tax	299	–	299
2017年6月30日	At 30 June 2017	9,608	–	9,608

(b) 馬會備用基金變動

(b) Contingency Fund movement of the Club

百萬港元	in HK\$ million	累積儲備 Accumulated reserves
2017年7月1日	At 1 July 2017	<b>23,730</b>
轉撥自儲備	Transfer from Reserve	<b>857</b>
2018年6月30日	At 30 June 2018	<b>24,587</b>

百萬港元	in HK\$ million	累積儲備 Accumulated reserves	投資重估儲備 Investment revaluation reserve	總額 Total
2016年7月1日	At 1 July 2016	16,918	839	17,757
採納香港財務報告準則第9號作出的調整	Adjustment on adoption of HKFRS 9	839	(839)	–
2016年7月1日重列儲備	Restated reserves at 1 July 2016	17,757	–	17,757
轉撥自儲備	Transfer from Reserve	5,973	–	5,973
2017年6月30日	At 30 June 2017	23,730	–	23,730

## 附屬公司

於2018年6月30日，馬會的主要附屬公司包括：

## SUBSIDIARIES

The following is a list of the Club's principal subsidiaries as at 30 June 2018:

	主要業務 Principal activities	已發行及繳足股本/註冊資本 Issued and fully paid up share capital/registered capital	馬會持有的實際百分比 Effective percentage held by the Club	
			直接 Directly	間接 Indirectly
香港馬會賽馬博彩有限公司 HKJC Horse Race Betting Limited	經營賽馬博彩業務 operates the horse race betting business	2億港元 HK\$200,000,000	100	
香港馬會足球博彩有限公司 HKJC Football Betting Limited	經營足球博彩業務 operates the football betting business	3億港元 HK\$300,000,000	100	
香港馬會獎券有限公司 HKJC Lotteries Limited	經營六合彩獎券業務 operates the Mark Six lottery business	100萬港元 HK\$1,000,000	100	
賽馬會會員事務有限公司 <sup>#</sup> The Jockey Club Membership Services Limited	提供會員事務行政服務及負責管理馬會會員 的交誼與康樂設施 provides membership administration services and manages Members' social and recreational facilities	100港元 HK\$100	100	
香港賽馬會(經理)有限公司 <sup>#</sup> The Hong Kong Jockey Club (Managers) Limited	作為員工退休福利計劃的管理人 acts as administrator for the staff retirement benefits scheme	20港元 HK\$20	100	
競駿會有限公司 HKJC Racing Club Limited	負責管理競駿會的業務 manages the Racing Club's operations	1,000萬港元 HK\$10,000,000	100	
香港馬會業務創展(中國)有限公司 HKJC Business Ventures (China) Limited	持有集團國內業務股權 holds the equity interests of the Group's business ventures in China	5億港元 HK\$500,000,000	100	
香港賽馬會(慈善)有限公司 <sup>#</sup> The Hong Kong Jockey Club (Charities) Limited	代表香港賽馬會擔任個別項目的代名人及 持有北京香港馬會會所有限公司的投資 acts as nominee for selected projects and holds investments in Beijing Hong Kong Jockey Club Clubhouse Limited, on behalf of the Hong Kong Jockey Club	–	100	
北京香港馬會會所有限公司 Beijing Hong Kong Jockey Club Clubhouse Limited*	負責管理會員的交誼與康樂設施 manages Members' social and recreational facilities	6,500萬美元 US\$65,000,000		100
北京香港馬會技術開發有限公司 Beijing HKJC Technology Development Limited*	提供電腦硬件及軟件的技術開發及諮詢服務 provides computer hardware and software technology development and consulting services	1,000萬美元 US\$10,000,000		100
廣州香港馬會賽馬訓練有限公司 Guangzhou HKJC Race Horse Training Limited*	在從化興建及經營馬匹訓練設施 constructs and operates horse training facilities in Conghua	人民幣22億2,000萬元 RMB2,220,000,000		100
深圳香港馬會技術開發有限公司 Shenzhen HKJC Technology Development Limited*	提供電腦硬件及軟件的技術開發及諮詢服務 provides computer hardware and software technology development and consulting services	300萬美元 US\$3,000,000		100

於年內及截至本年報日期為止，馬會的董事亦同時擔任馬會若干附屬公司的董事。馬會轄下各附屬公司的其他董事包括：應家柏先生、周鼎文先生、簡志宏先生、蔡惠宏博士、莫玄熾博士、王依雯女士、蔡克剛先生、周啟和先生、李學而先生、張之杰先生、潘慧妍女士、夏定安先生、梁桂芳女士、何國傑先生(由2018年3月1日起)、William Anthony Nader先生(由2018年3月12日起)、Hui Shing Chi先生(由2018年4月30日起)、吳俊逸先生(直至2018年3月1日)、祁立賢先生(直至2018年3月5日)及余豪傑先生(直至2018年4月30日)。

During the year and up to the date of this report, the Stewards are also directors in certain subsidiaries of the Club. Other directors of the Club's subsidiaries include: Mr Winfried Engelbrecht-Bresges, Mr Chow Ding Man, Mr Christoph Ganswindt, Dr Gene W W Tsoi, Dr George Mok Yuen Chee, Ms Gloria Y M Wong, Mr Herbert Tsoi Hak Kong, Mr Julian Chow Kai Wo, Mr Lee Hock Ee, Mr Richard C K Cheung, Ms Philana Wai Yin Poon, Mr Andrew Charles Harding, Ms Scarlett Kwai Fong Leung, Mr Henry Ho Kwok Kit (from 1 March 2018), Mr William Anthony Nader (from 12 March 2018), Mr Hui Shing Chi (from 30 April 2018), Mr Andrew Juen-yi Wu (until 1 March 2018), Mr Anthony Brian Kelly (until 5 March 2018) and Mr Brian Ho Kit Yu (until 30 April 2018).

\* 非官方英文名

<sup>#</sup> 非官方中文名

\* Unofficial English name

<sup>#</sup> Unofficial Chinese name



# 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	2018*	2017*
賽馬日數目	Number of race meetings	88	88
本地顧客投注總額	Amounts wagered by local customers	218,902	211,657
匯合彩池合營者境外投注總額	Amounts of non-local bets placed by commingling partners	16,577	6,505
投注總額	Total amounts wagered	235,479	218,162
博彩及獎券收入	Betting and lottery revenue	35,741	34,114
博彩稅及獎券博彩稅	Betting and lottery duty	(22,144)	(21,347)
付款予外地賽馬機構	Payment to racing jurisdictions outside Hong Kong	(77)	(70)
獎券基金	Lotteries Fund	(1,217)	(1,202)
純利及佣金	Net margin and commission	12,303	11,495
其他收益	Other income	4,235	3,414
經營成本	Operating costs	(10,852)	(10,118)
撥捐予信託基金的款項	Donations to the Trust	(4,413)	(7,323)
扣除撥捐信託基金款項後的經營盈餘/(虧損)	Operating surplus/(deficit) after donations to the Trust	1,273	(2,532)
存款利息收益	Interest income from deposits	109	111
證券投資及長期投資組合的盈餘	Surplus from securities investments and long-term investment portfolios	356	355
備用基金投資的盈餘	Surplus from Contingency Fund investments	858	973
財務費用	Finance costs	(5)	(5)
所佔合營公司溢利	Share of profits of joint ventures	2,097	2,917
扣除稅項前的盈餘	Surplus before taxation	4,688	1,819
稅項	Taxation	(540)	(571)
除稅後的淨額盈餘	Net surplus after taxation	4,148	1,248

\* 請參閱第 17 頁附註 1。

\* Refer to note 1 on page 17.

# 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	2018*	2017*	2016*	2015*	2014*
賽馬日數目	Number of race meetings	88	88	83	83	83
本地顧客賽馬投注總額	Amount wagered by local customers on horse races	107,705	110,951	102,665	105,281	101,818
本地賽馬博彩彩金及回扣	Horse race betting dividends and rebates on local bets	(89,815)	(92,999)	(86,026)	(88,419)	(85,656)
本地賽馬博彩收入	Horse race betting revenue on local bets	17,890	17,952	16,639	16,862	16,162
本地賽馬博彩稅	Horse race betting duty on local bets	(13,056)	(13,105)	(12,134)	(12,300)	(11,783)
就本地投注付款予外地賽馬機構	Payment to racing jurisdictions outside Hong Kong on local bets	(77)	(70)	(47)	(49)	(36)
本地賽馬博彩純利	Horse race betting net margin on local bets	4,757	4,777	4,458	4,513	4,343
足球投注總額	Amount wagered on football	103,084	92,692	86,795	78,249	62,197
足球博彩彩金	Football betting dividends	(88,965)	(80,217)	(74,892)	(67,061)	(52,435)
足球博彩收入	Football betting revenue	14,119	12,475	11,903	11,188	9,762
足球博彩稅	Football betting duty	(7,060)	(6,238)	(5,951)	(5,594)	(4,881)
足球博彩純利	Football betting net margin	7,059	6,237	5,952	5,594	4,881
獎券投注總額	Amount wagered on lottery	8,113	8,014	8,548	7,780	7,910
獎券獎金	Lottery prizes	(4,381)	(4,327)	(4,616)	(4,201)	(4,271)
獎券收入	Lottery revenue	3,732	3,687	3,932	3,579	3,639
獎券博彩稅	Lottery duty	(2,028)	(2,004)	(2,137)	(1,945)	(1,977)
獎券基金	Lotteries Fund	(1,217)	(1,202)	(1,282)	(1,167)	(1,187)
獎券佣金	Lottery commission	487	481	513	467	475
其他淨收益(扣除出售物業收益)	Other net income (excluding gain on sale of properties)	2,332	1,814	1,612	1,567	1,386
總經營收益	Total operating income	14,635	13,309	12,535	12,141	11,085
直接經營成本	Direct operating costs	(7,439)	(6,889)	(6,571)	(6,227)	(5,882)
雜項捐款	Miscellaneous donations	(78)	(44)	(29)	(60)	(91)
折舊、攤銷、減值及項目支出	Depreciation, amortisation, impairment and expensed project costs	(1,612)	(1,580)	(1,493)	(1,202)	(1,074)
總經營成本	Total operating costs	(9,129)	(8,513)	(8,093)	(7,489)	(7,047)
經營盈餘	Operating surplus	5,506	4,796	4,442	4,652	4,038
稅項	Taxation	(633)	(558)	(538)	(522)	(704)
扣除稅項後的經營盈餘	Operating surplus after taxation	4,873	4,238	3,904	4,130	3,334
撥入金多寶彩池的逾期未領獎金	Unclaimed prizes transferred to the Snowball Pool	60	67	108	75	77

上述數字包括扣除稅項後及未計撥捐信託基金、出售物業收益、投資回報和轉撥予備用基金及發展基金前的經營盈餘。

\* 全季賽馬財務資料

The above figures represent the operating surplus after taxation and before donations to the Trust, gain on sale of properties, investment returns and transfer to Contingency Fund and Development Fund.

\* Financial data is for full seasons.



## SUMMARY OF OPERATIONS

### 業務概要

#### 香港賽馬會集團賽馬及投注設施(續)

百萬港元	in HK\$ million	2018*	2017*	2016*	2015*	2014*
賽馬博彩投注總額	Total amount wagered on horse races	<b>124,282</b>	117,456	106,142	107,925	101,970
減：匯合彩池合營者的賽馬博彩境外投注總額	Less: amount of non-local bets placed by commingling partners on horse races	<b>(16,577)</b>	(6,505)	(3,477)	(2,644)	(152)
本地顧客賽馬博彩投注總額	Amount wagered by local customers on horse races	<b>107,705</b>	110,951	102,665	105,281	101,818

#### 賽馬會會員事務有限公司 會員設施

百萬港元	in HK\$ million	2018*	2017*	2016*	2015*	2014*
收益	Income					
會員會費	Membership subscriptions	<b>302</b>	292	282	263	253
會員入會費及會籍資格費	Members' entrance and qualification fees	<b>124</b>	111	114	104	106
餐飲業務虧損	Catering deficit	<b>(48)</b>	(52)	(41)	(27)	(37)
其他非餐飲業務收益	Other non-catering income	<b>32</b>	43	45	50	46
		<b>410</b>	394	400	390	368
會員事務直接行政支出	Direct membership administration costs	<b>(309)</b>	(331)	(309)	(305)	(284)
折舊及項目支出	Depreciation and expensed project costs	<b>(54)</b>	(64)	(66)	(76)	(80)
		<b>(363)</b>	(395)	(375)	(381)	(364)
經營盈餘/(虧損)	Operating surplus/(deficit)	<b>47</b>	(1)	25	9	4
財務盈餘/(虧損)	Financial surplus/(deficit)	<b>140</b>	127	(188)	40	52
除稅前盈餘/(虧損)	Surplus/(deficit) before taxation	<b>187</b>	126	(163)	49	56

賽馬會會員事務有限公司已訂立利率掉期合約，目的是用作對沖為擴建跑馬地會所進行貸款而承擔的利率風險。衍生金融工具的淨收益1億1,400萬港元(2017年：淨收益9,000萬港元)，是此等利率掉期合約的公平價值變動，並已包括在年內的財務盈餘/(虧損)。

於2018年6月30日，賽馬會會員事務有限公司淨資產為21億7,900萬港元(2017年：19億9,800萬港元)，主要包括物業、設備及器材和無形資產7億5,500萬港元(2017年：4億9,200萬港元)，長期投資組合6億3,500萬港元(2017年：7億4,800萬港元)，非流動預付款項7億7,500萬港元(2017年：6億4,500萬港元)，以及流動資產3億2,900萬港元(2017年：4億7,100萬港元)，減流動負債4億1,700萬港元(2017年：流動負債3億4,000萬港元及非流動負債1,800萬港元)。

\* 全季財務資料。

#### THE HONG KONG JOCKEY CLUB GROUP RACING AND BETTING FACILITIES (CONT.)

#### THE JOCKEY CLUB MEMBERSHIP SERVICES LIMITED MEMBERSHIP FACILITIES

The Jockey Club Membership Services Limited entered into interest rate swap contracts with the objective of hedging against the interest rate exposure of a loan drawn for funding of the Happy Valley Clubhouse extension. Net gains of derivative financial instruments of HK\$114 million were incurred (2017: net gains HK\$90 million), representing change in the fair value of these interest rate swap contracts, and were included in the financial surplus/(deficit) during the year.

The net assets of The Jockey Club Membership Services Limited at 30 June 2018 were HK\$2,179 million (2017: HK\$1,998 million), mainly including property, plant and equipment and intangible assets of HK\$755 million (2017: HK\$492 million), long-term investment portfolios of HK\$635 million (2017: HK\$748 million), non-current prepayments of HK\$775 million (2017: HK\$645 million) and current assets of HK\$329 million (2017: HK\$471 million), less current liabilities of HK\$417 million (2017: current liabilities of HK\$340 million and non-current liabilities of HK\$18 million).

\* Financial data is for full seasons.

STATISTICAL SUMMARY  
統計數字概要

賽事

RACING

		2018*	2017*	2016*	2015*	2014*
賽馬日數目	Race meetings					
日馬次數	Day meetings	46	46	48	47	45
夜馬次數	Night meetings	42	42	35	36	38
總次數	Total number of meetings	88	88	83	83	83
草地賽馬場數	Races on turf	701	704	701	675	683
全天候跑道賽馬場數	Races on all-weather track	106	102	83	102	88
總場數	Total number of races	807	806	784	777	771
馬匹	Horses					
馬匹出賽總次數	Total runners	9,794	10,003	9,840	9,755	9,627
勝出一場賽事馬匹數目	Horses winning 1 race	311	314	302	300	269
勝出兩場賽事馬匹數目	Horses winning 2 races	131	144	134	129	132
勝出三場賽事馬匹數目	Horses winning 3 races	51	38	47	44	54
勝出三場以上賽事馬匹數目	Horses winning over 3 races	19	21	17	20	18
勝出賽事馬匹數目	Horses with winnings	512	517	500	493	473
未嘗勝出頭馬但跑入位置馬匹數目	Horses not winning – placed	431	399	419	408	428
未嘗勝出頭馬亦無跑入位置馬匹數目	Horses not winning – unplaced	357	359	387	380	371
未嘗出賽馬匹數目	Horses not raced	331	321	305	305	318
馬匹總數	Total horse population	1,631	1,596	1,611	1,586	1,590
退役馬匹	Retirements	469	447	444	398	440
賽事獎金	Prize money					
獎金總額(百萬港元)	Total prize money (HK\$ million)	1,190	1,140	1,064	982	890
每場平均獎金(千港元)	Average prize money per race (HK\$'000)	1,474	1,415	1,357	1,264	1,154
每匹馬平均獎金(千港元)	Average prize money per horse (HK\$'000)	729	714	660	619	560
年內曾贏得獎金馬匹佔馬匹總數百分比	Percentage of horses winning prize money in the year	62%	62%	61%	62%	62%
年內曾贏得獎金馬匹佔出賽馬匹總數百分比	Percentage of individual runners winning prize money in the year	77%	77%	75%	76%	77%
年內贏回基本養馬費用或更多獎金馬匹百分比	Percentage of horses recovering basic costs or more in the year	38%	37%	37%	36%	35%
賽馬日平均入場人數(千)	Average attendance per meeting ('000)					
跑馬地	Happy Valley	18.4	18.1	18.1	17.7	18.2
沙田	Sha Tin	28.8	29.6	29.3	29.3	28.4
賽馬投注額(百萬港元)	Total Racing Turnover (HK\$ million)					
普通彩池	Standard bets	107,528	101,517	91,204	92,730	88,301
特別彩池	Exotic bets	15,781	15,163	14,149	14,286	12,737
固定賠率彩池	Fixed odds bets	973	776	789	909	932
總額	Total	124,282	117,456	106,142	107,925	101,970

\* 全季賽馬統計資料。

\* Racing statistical data is for full seasons.



財務

百萬港元	in HK\$ million	2018*	2017*	2016*	2015*	2014*
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	13,056	13,105	12,134	12,300	11,783
足球博彩稅	Football betting duty	7,060	6,238	5,951	5,594	4,881
獎券博彩稅	Lottery duty	2,028	2,004	2,137	1,945	1,977
利得稅	Profits tax	626	544	528	518	707
		22,770	21,891	20,750	20,357	19,348
娛樂稅 <sup>#</sup> 撥捐香港公益金	Donation in lieu of Entertainments tax <sup>#</sup> to The Community Chest of Hong Kong	2	2	2	2	2

<sup>#</sup> 娛樂稅自1993年4月1日起撤銷。馬會同意將相等於娛樂稅款額的馬場入場費捐贈香港公益金，為期十年至2003年3月31日，其後續期至2021年3月31日。

FINANCIAL

<sup>#</sup> 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 2021.

會員

於6月30日	as at 30 June	2018	2017	2016	2015	2014
香港賽馬會會員人數	Number of Hong Kong Jockey Club Members					
全費會員	Full Members	14,997	14,850	14,736	14,594	14,421
全費會員(S)	Full Members (S)	194	195	188	181	185
賽馬及其他會員	Racing and other Members	9,610	9,279	8,993	8,690	8,339
缺席會員	Absent Members	2,793	2,778	2,734	2,724	2,726
公司會員	Corporate Members	187	186	189	186	182
		27,781	27,288	26,840	26,375	25,853
競駿會會員人數	Number of The Racing Club Members					
競駿會會員	Racing Club Members	1,230	1,139	1,071	962	853
內地會員人數	Number of Mainland Members					
個人會員	Individual Members	975	958	908	828	768
公司會員	Corporate Members	109	109	107	105	100
		30,095	29,494	28,926	28,270	27,574

集團僱員

於6月30日	as at 30 June	2018	2017	2016	2015	2014
全職	Full-time	7,015	6,605	6,469	6,101	5,912
兼職	Part-time	14,403	14,982	15,793	18,308	18,888

\* 全季賽馬統計資料。

GROUP EMPLOYEES

\* Racing statistical data is for full seasons.

# TRUST FINANCIAL STATEMENTS

慈善信託基金財務報表



# REPORT OF THE TRUSTEES

## 基金信託人報告

基金信託人現謹提呈截至2018年6月30日止年度的年報及已審核財務報表。

### 主要活動

根據信託契約，在過去一年香港賽馬會慈善信託基金（「信託基金」）主要活動為資助本港慈善機構及社區計劃。

### 業績

信託基金本年度業績詳情見於第78頁的收益表。在年報及已審核財務報表內一切金額數字，除非另外說明，否則均以百萬港元表值。

### 基金

信託基金本年度的基金變動情況見財務報表附註9。

### 捐款

年內，信託基金撥款42億3,400萬港元作慈善用途，詳情見本年報「慈善信託基金捐款」部分。

### 基金信託人

信託基金信託人由香港賽馬會（「馬會」）的11位董事兼任，成員名單詳列於本年報「董事局」部分。

### 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  
葉錫安  
2018年7月26日

The Trustees have pleasure in submitting their annual report and the audited financial statements for the year ended 30 June 2018.

### PRINCIPAL ACTIVITIES

During the year, The Hong Kong Jockey Club Charities Trust (the “Trust”) was primarily engaged in supporting charitable organisations and community projects in Hong Kong in accordance with the Trust Deed.

### RESULTS

The results of the Trust for the year are set out in the income statement on page 78. All figures in the annual report and the audited financial statements are expressed in millions of Hong Kong dollars, unless otherwise stated.

### FUND

Movements in fund of the Trust during the year are set out in note 9 to the financial statements.

### DONATIONS

During the year, the Trust allocated HK\$4,234 million for charitable purposes, as detailed in the “Charities Trust Donations” section of the report.

### TRUSTEES

The Trustees of the Trust are the eleven Stewards of The Hong Kong Jockey Club (the “Club”) as listed in the “Board of Stewards” section of the report.

### AUDITOR

The financial statements have been audited by PricewaterhouseCoopers who retire and, being eligible, offer themselves for reappointment.

This report is prepared in accordance with a resolution of the Board of Trustees and is signed for and on behalf of the Board.

Simon S O Ip  
Chairman  
26 July 2018

# 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)

### 意見

#### 我們已審計的內容

香港賽馬會慈善信託基金(以下簡稱「信託基金」)列載於第78頁至104頁的財務報表，包括：

- 於2018年6月30日的財務狀況表；
- 截至該日止年度的收益表；
- 截至該日止年度的全面收益表；
- 截至該日止年度的基金變動表；
- 截至該日止年度的現金流量表；及
- 財務報表附註，包括主要會計政策概要。

#### 我們的意見

我們認為，該等財務報表已根據香港會計師公會頒布的《香港財務報告準則》真實而中肯地反映了信託基金於2018年6月30日的財務狀況及其截至該日止年度的財務表現及現金流量。

#### 意見的基礎

我們已根據香港會計師公會頒布的《香港審計準則》進行審計。我們在該等準則下承擔的責任已在本報告「核數師就審計財務報表承擔的責任」部分中作進一步闡述。

我們相信，我們所獲得的審計憑證能充足及適當地為我們的審計意見提供基礎。

#### 獨立性

根據香港會計師公會頒布的《專業會計師道德守則》(以下簡稱「守則」)，我們獨立於信託基金，並已履行守則中的其他專業道德責任。

### TO THE BOARD OF TRUSTEES OF THE HONG KONG JOCKEY CLUB CHARITIES TRUST

(established in Hong Kong)

### OPINION

#### What we have audited

The financial statements of The Hong Kong Jockey Club Charities Trust (the “Trust”) set out on pages 78 to 104, which comprise:

- the statement of financial position as at 30 June 2018;
- the income statement for the year then ended;
- the statement of comprehensive income for the year then ended;
- the statement of changes in fund for the year then ended;
- the statement of cash flows for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies.

#### Our opinion

In our opinion, the financial statements give a true and fair view of the financial position of the Trust as at 30 June 2018, and of its financial performance and its cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”).

#### BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing (“HSAs”) issued by the HKICPA. Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Financial Statements section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Independence

We are independent of the Trust in accordance with the HKICPA’s Code of Ethics for Professional Accountants (“the Code”), and we have fulfilled our other ethical responsibilities in accordance with the Code.



## 其他信息

基金信託人須對其他信息負責。其他信息包括香港賽馬會年報所載的一切信息，但不包括香港賽馬會慈善信託基金的財務報表，香港賽馬會的綜合財務報表及我們的核數師報告。

我們對財務報表的意見並不涵蓋其他信息，我們亦不對該等其他信息發表任何形式的鑒證結論。

結合我們對財務報表的審計，我們的責任是閱讀其他信息，在此過程中，考慮其他信息是否與財務報表或我們在審計過程中所了解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。

基於我們已執行的工作，如果我們認為其他信息存在重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何報告。

## 基金信託人就財務報表須承擔的責任

基金信託人須負責根據香港會計師公會頒布的《香港財務報告準則》擬備真實而中肯的財務報表，並對其認為為使財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

在擬備財務報表時，基金信託人負責評估信託基金持續經營的能力，並在適用情況下披露與持續經營有關的事項，以及使用持續經營為會計基礎，除非基金信託人有意將信託基金清盤或停止經營，或別無其他實際的替代方案。

## 核數師就審計財務報表承擔的責任

我們的目標，是對財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。我們僅按照我們協定的業務約定條款向閣下（作為整體）報告我們的意見，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。合理保證是高水平的保證，但不能保證按照《香港審計準則》進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或滙總起來可能影響財務報表使用者依賴財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

## OTHER INFORMATION

The Board of Trustees of the Trust is responsible for the other information. The other information comprises all of the information included in the Annual Report, but does not include the financial statements of The Hong Kong Jockey Club Charities Trust, the consolidated financial statements of The Hong Kong Jockey Club and our auditor's reports thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## RESPONSIBILITIES OF THE BOARD OF TRUSTEES FOR THE FINANCIAL STATEMENTS

The Board of Trustees of the Trust is responsible for the preparation of the financial statements that give a true and fair view in accordance with HKFRSs issued by the HKICPA, and for such internal control as the Board of Trustees determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Trustees is responsible for assessing the Trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Trustees either intends to liquidate the Trust or to cease operations, or has no realistic alternative but to do so.

## AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. We report our opinion solely to you, as a body, in accordance with our agreed terms of engagement and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

## 核數師就審計財務報表承擔的責任 (續)

在根據《香港審計準則》進行審計的過程中，我們運用了專業判斷，保持了專業懷疑態度。我們亦：

- 識別和評估由於欺詐或錯誤而導致財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對這些風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 了解與審計相關的內部控制，以設計適當的審計程序，但目的並非對信託基金內部控制的有效性發表意見。
- 評價基金信託人所採用會計政策的恰當性及作出會計估計和相關披露的合理性。
- 對基金信託人採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對信託基金的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意財務報表中的相關披露。假若有關的披露不足，則我們應當發表非無保留意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致信託基金不能持續經營。
- 評價財務報表的整體列報方式、結構和內容，包括披露，以及財務報表是否中肯反映交易和事項。

除其他事項外，我們與基金信託人溝通了計劃的審計範圍、時間安排、重大審計發現等，包括我們在審計中識別出內部控制的任何重大缺陷。

羅兵咸永道會計師事務所  
執業會計師  
香港，2018年7月26日

## AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS (CON'T)

As part of an audit in accordance with HKSA's, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 Trust's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Trustees.
- Conclude on the appropriateness of the Board of Trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Trust's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Trust to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Board of Trustees regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

PricewaterhouseCoopers  
Certified Public Accountants  
Hong Kong, 26 July 2018



# INCOME STATEMENT

## 收益表

截至6月30日止年度 百萬港元	for the year ended 30 June in HK\$ million	附註 Note	2018	2017
來自香港賽馬會及其附屬公司 (以下簡稱「香港賽馬會集團」)的捐款	Donations from The Hong Kong Jockey Club and its subsidiaries (the “HKJC Group”)	12.3(c)	<b>4,413</b>	7,323
按公平價值透過損益列賬的財務資產淨收益	Net gains on financial assets at fair value through profit or loss (“FVTPL”)		<b>1,040</b>	1,209
存款利息收益	Interest income from deposits		<b>46</b>	48
所佔合營公司溢利	Share of profits of joint ventures	4	<b>2,029</b>	2,824
無人認領彩金及退款	Forfeited dividends and refunds		<b>54</b>	57
管理費用	Management expenses	12.1	<b>(160)</b>	(118)
財務收益/(費用)	Finance income/(costs)		<b>30</b>	(46)
未計撥捐慈善機構及社區計劃款項前的盈餘	Surplus before allocation to charitable organisations and community projects		<b>7,452</b>	11,297
尚未動用的過往撥款	Previous allocations not utilised		<b>73</b>	98
撥捐慈善機構及社區計劃的款項現值	Present value of allocation to charitable organisations and community projects		<b>(4,115)</b>	(7,449)
撥入基金的淨額盈餘	Net surplus transferred to Fund	9	<b>3,410</b>	3,946
撥捐慈善機構及社區計劃的款項現值	Present value of allocation to charitable organisations and community projects		<b>(4,115)</b>	(7,449)
對現值的影響	Present value impact		<b>(119)</b>	(158)
撥捐慈善機構及社區計劃的款項	Allocation to charitable organisations and community projects		<b>(4,234)</b>	(7,607)

STATEMENT OF COMPREHENSIVE INCOME  
全面收益表

截至6月30日止年度 百萬港元	for the year ended 30 June in HK\$ million	2018	2017
淨額盈餘	Net surplus	3,410	3,946
本年度全面收益總額	Total comprehensive income for the year	3,410	3,946



# STATEMENT OF FINANCIAL POSITION

## 財務狀況表

6月30日 百萬港元	at 30 June in HK\$ million	附註 Note	2018	2017
非流動資產	Non-current assets			
合營公司投資	Investments in joint ventures	4	<b>30,174</b>	27,191
長期投資	Long-term investments	5	<b>10,252</b>	8,633
貸款及應收款項	Loans and receivables	12.4	<b>3,205</b>	3,372
			<b>43,631</b>	39,196
流動資產	Current assets			
用以資助慈善項目的投資	Investments held to fund charitable projects	6	<b>3,340</b>	2,175
貸款及應收款項	Loans and receivables	12.4	<b>3,637</b>	245
衍生金融工具	Derivative financial instruments	10	<b>1</b>	–
短期存款	Short-term deposits	7	<b>574</b>	2,182
現金及現金等價物	Cash and cash equivalents	7	<b>1,213</b>	4,231
			<b>8,765</b>	8,833
流動負債	Current liabilities			
尚待支付的撥款	Allocations awaiting payment	8	<b>(18,400)</b>	(17,442)
其他應付賬款	Other payables		<b>(1)</b>	–
衍生金融工具	Derivative financial instruments	10	<b>–</b>	(2)
			<b>(18,401)</b>	(17,444)
流動負債淨額	Net current liabilities		<b>(9,636)</b>	(8,611)
			<b>33,995</b>	30,585
基金	Fund	9	<b>33,995</b>	30,585

基金信託人  
葉錫安  
周永健

Simon S O Ip  
Anthony W K Chow  
Trustees

STATEMENT OF CHANGES IN FUND  
基金變動表

百萬港元	in HK\$ million	2018	2017
7月1日結餘	Balance at 1 July	30,585	26,639
淨額盈餘	Net surplus	3,410	3,946
本年度全面收益總額	Total comprehensive income for the year	3,410	3,946
6月30日結餘	Balance at 30 June	33,995	30,585

# STATEMENT OF CASH FLOWS

## 現金流量表

截至6月30日止年度 百萬港元	for the year ended 30 June in HK\$ million	附註 Note	2018	2017
營業活動	Operating activities			
無人認領彩金及退款	Forfeited dividends and refunds		54	57
來自香港賽馬會集團的捐款	Donations from the HKJC Group		1,000	3,900
付款予慈善機構及社區計劃	Payments to charitable organisations and community projects		(2,823)	(2,027)
應收款項減少/(增加)	Decrease/(increase) in receivables		38	(7)
其他應付賬款增加	Increase in other payables		1	–
賽馬會滙西洲公眾高爾夫球場有限公司所還貸款	Loan repayment from The Jockey Club Kau Sai Chau Public Golf Course Limited		–	50
賽馬會文物保育有限公司所借貸款	Loan made to The Jockey Club CPS Limited		(82)	(52)
管理費用	Management expenses		(160)	(118)
營業活動(所用)/所產生的淨現金	Net cash (used in)/generated from operating activities		(1,972)	1,803
投資活動	Investing activities			
到期日為三個月以上的短期存款減少	Decrease in short-term deposits with maturities of more than 3 months		1,608	1,596
已收取利息	Interest received		47	46
已收取股息	Dividends received		–	36
對合營公司所作注資	Injection into joint ventures		(3,516)	(1,701)
向合營公司贖回	Redemption from joint ventures		2,562	1,836
購買按公平價值透過損益列賬的財務資產	Purchase of financial assets at FVTPL		(4,577)	(5,359)
出售按公平價值透過損益列賬的財務資產	Sales of financial assets at FVTPL		1,594	5,915
存款及尚待投資的資金減少/(增加)	Decrease/(increase) in deposits and funds awaiting investments		1,224	(1,364)
對衍生金融工具所收淨額款項	Net receipt from derivative financial instruments		3	–
投資活動(所用)/所產生的淨現金	Net cash (used in)/generated from investing activities		(1,055)	1,005
現金及現金等價物淨(減少)/增加	Net (decrease)/increase in cash and cash equivalents		(3,027)	2,808
年初現金及現金等價物	Cash and cash equivalents at the beginning of the year		4,231	1,418
兌換收益	Exchange gains		9	5
年底現金及現金等價物	Cash and cash equivalents at the end of the year		1,213	4,231
現金及現金等價物結存分析	Analysis of the balances of cash and cash equivalents			
短期存款	Short-term deposits	7	1,199	4,156
銀行存款	Bank balances	7	14	75
			1,213	4,231

第83頁至104頁的附註屬本財務報表的一部分。

The notes on pages 83 to 104 are an integral part of these financial statements.



# 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78頁至104頁的財務報表，基金信託人已於2018年7月26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所有適用的香港財務報告準則編製。

財務報表採用原值成本慣例，並對按公平價值透過損益列賬的財務資產及財務負債作出修訂。該等項目均以公平價值列賬。

按香港財務報告準則編製財務報表時，需要作出若干重要的會計估算，亦需要管理層在應用信託基金會計政策的過程中運用其判斷力。有關涉及較多判斷或較為複雜的範疇，又或在財務報表內需作重大假設及估計的範疇，已於附註3內披露。

#### (a) 與信託基金業務有關及於本會計年度生效的準則修訂

香港會計準則 第7號的修訂	現金流量表
香港會計準則 第12號的修訂	所得稅
年度改進	2014-2016年度週期的年度改進

採納以上修訂，並無對財務報表構成任何重大影響，亦無令信託基金的會計政策出現任何改變。

香港會計準則第7號的修訂，要求實體作出披露，以使財務報表使用者可評估融資活動所產生的負債變動。

香港會計準則第12號的修訂，澄清按公平價值計算的債務工具相關的遞延稅項資產會計方法。

年度改進包括2014-2016年度週期的年度改進引致的更改，有關更改影響一項準則。

### 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 78 to 104 were approved by the Board of Trustees on 26 July 2018.

### 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 all applicable 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 financial assets and financial liabilities at fair value through profit or loss 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 area involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements is disclosed in note 3.

#### (a) Amendments to standards that are relevant to the Trust's operations and are effective for the current accounting period

Amendments to HKAS 7	Statement of Cash Flows
Amendments to HKAS 12	Income Taxes
Annual Improvements	Annual Improvements to HKFRSs 2014-2016 Cycle

The adoption of the above amendments did not have any significant impact on the financial statements and has not led to any changes in the Trust's accounting policies.

Amendments to HKAS 7 require an entity to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities.

Amendments to HKAS 12 clarify the accounting of deferred tax assets related to debt instruments measured at fair value.

Annual Improvements include changes from 2014-2016 cycle of the annual improvements project. These affect one standard.

2 主要會計政策(續)

2.1 編製原則(續)

(b) 信託基金已提早採納的新訂準則

提早採納香港財務報告準則第15號與客戶之間的合約所產生的收入

香港財務報告準則第15號就收入確認作出規定，並就實體與客戶之間的合約所產生的收入及現金流量的性質、價值、時間及不確定性，在向財務報表使用者報告資料方面訂立原則。

信託基金已提早採納香港財務報告準則第15號，初次採納日期為2017年7月1日，此並無對財務報表構成任何重大影響，亦無令信託基金的會計政策出現任何重大改變。

(c) 與信託基金業務有關但尚未生效、亦未獲提早採納的新詮釋和修訂

以下是已公佈並須於2018年7月1日或之後開始的信託基金會計年度強制採納的新詮釋和修訂。

香港財務報告準則第10號及香港會計準則第28號的修訂	投資者與其聯營或合營公司之間的資產出售或注資
香港(國際財務報告詮釋委員會) — 詮釋第22號	外幣兌換及預付代價
年度改進	2014-2016年度週期及2015-2017年度週期的年度改進

信託基金現正評估此等新詮釋和修訂於採納初期所構成的影響，但仍未能確定此等新詮釋和修訂會否對信託基金的經營業績及財務狀況構成重大影響。

2 PRINCIPAL ACCOUNTING POLICIES (CONT.)

2.1 Basis of preparation (cont.)

(b) *New standards that have been early adopted by the Trust*

Early adoption of HKFRS 15 Revenue from Contracts with Customers

HKFRS 15 deals with revenue recognition and establishes principles for reporting information to users of financial statements about the nature, amount, timing and uncertainty of revenue and cash flows arising from an entity's contracts with customers.

The Trust has early adopted HKFRS 15 with the date of initial application being 1 July 2017. This did not have any significant impact on the financial statements and has not led to any significant changes in the Trust's accounting policies.

(c) *New interpretations and amendments that are relevant to the Trust's operations but are not yet effective and have not been early adopted*

The following new interpretations and amendments have been published and are mandatory for the Trust's accounting periods commencing on or after 1 July 2018.

Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor or Its Associate or Joint Venture
HK (IFRIC) – Int 22	Foreign Currency Transactions and Advance Consideration
Annual Improvements	Annual Improvements to HKFRSs 2014-2016 Cycle and 2015-2017 Cycle

The Trust is still assessing what the impact of these new interpretations and amendments will be in the period of initial application. It is not yet in a position to state whether these new interpretations and amendments will have a significant impact on the Trust's results of operations and financial position.

## 2 主要會計政策(續)

### 2.2 合營安排

信託基金已把香港財務報告準則第11號應用於所有合營安排。根據香港財務報告準則第11號，在合營安排持有的投資項目，乃按照各投資者的合約權利及責任，而分為合資經營或合營公司。信託基金已評估其合營安排的性質，並釐定該等安排為合營公司。合營公司採用權益法入賬。

根據權益會計法，在合營公司持有的權益初時按成本確認，其後再因應信託基金於收購後所佔溢利或虧損及其他全面收益變動而作出調整。倘信託基金所佔的合營公司虧損，等於或超過其在合營公司所持權益（包括實際上構成信託基金在合營公司持有的淨投資一部分的任何長期權益），則信託基金將不會確認額外虧損，除非信託基金已代合營公司承擔責任或代其作出付款。

信託基金與其合營公司交易的未變現收益會作對銷，並以信託基金在合營公司所持權益為限。除非有證據顯示交易中所轉讓的資產出現減值，否則未變現虧損亦予以對銷。合營公司的會計政策已作必要修訂，以確保與信託基金所採納的政策貫徹一致。

### 2.3 長期投資

長期投資（包括對合營公司的投資：HKJC Investment Trust Fund（「Investment Trust」））乃持作非買賣用途，並於呈報期末按照公平價值列賬，但尚待投資的資金、存款，以及對Investment Trust的投資則除外。有關長期投資財務資產的會計政策載於附註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（包括對Investment Trust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，但尚待投資的資金及對Investment Trust的投資則除外。有關用以資助慈善項目的投資財務資產的會計政策載於附註2.5。

## 2 PRINCIPAL ACCOUNTING POLICIES (CONT.)

### 2.2 Joint arrangements

The Trust has applied HKFRS 11 to all joint arrangements. Under HKFRS 11 investments in joint arrangements are classified as either joint operations or joint ventures depending on the contractual rights and obligations of each investor. The Trust has assessed the nature of its joint arrangements and determined them to be joint ventures. Joint ventures are accounted for using the equity method.

Under the equity method of accounting, interests in joint ventures are initially recognised at cost and adjusted thereafter to recognise the Trust's share of the post-acquisition profits or losses and movements in other comprehensive income. When the Trust's share of losses in a joint venture equals or exceeds its interests in the joint ventures (which includes any long-term interests that, in substance, form part of the Trust's net investment in the joint ventures), the Trust does not recognise further losses, unless it has incurred obligations or made payments on behalf of the joint ventures.

Unrealised gains on transactions between the Trust and its joint ventures are eliminated to the extent of the Trust's interest in the joint ventures. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the assets transferred. Accounting policies of the joint ventures have been changed where necessary to ensure consistency with the policies adopted by the Trust.

### 2.3 Long-term investments

Long-term investments (including investments in the joint venture: HKJC Investment Trust Fund ("Investment Trust")), are held for non-trading purposes. They are stated at fair value at the end of the reporting period, except for funds awaiting investment, deposits and investments in the Investment Trust. The accounting policy for the financial assets of the long-term investments is stated in note 2.5.

### 2.4 Investments held to fund charitable projects

The primary purpose of investments held to fund charitable projects (including investments in the Investment Trust) is to invest surplus funds for cash management and yield enhancement. They are stated at fair value at the end of the reporting period, except for funds awaiting investment and investments in the Investment Trust. The accounting policy for the financial assets of the investments held to fund charitable projects is stated in note 2.5.



## 2 主要會計政策(續)

### 2.5 財務資產

#### (a) 分類

於初步確認時，信託基金將財務資產分為(i) 按公平價值透過損益列賬的財務資產；或(ii) 以攤銷成本列賬的財務資產。長期投資及用以資助慈善項目的投資，均包括此等財務資產。

#### (i) 按公平價值透過損益列賬的財務資產

在債務工具方面，信託基金採取的業務模式，持有資產並非為收集合約現金流，而持有財務資產亦非為收集合約現金流及作出售之用。此類別的資產，若預計將於12個月內結算，將列作流動資產；否則，將列作非流動資產。所有權益工具均按公平價值透過損益列賬。

另類投資主要包括投資於對沖基金、私募股權基金、私募房地產基金及多元資產。

信託基金採用衍生金融工具，例如利率掉期、股票期權、遠期外匯合約及期貨合約，藉以管理財務風險及協助執行投資策略。由於此等衍生金融工具預計將於呈報期末起計12個月內變現，所以列作流動資產。

#### (ii) 以攤銷成本列賬的財務資產

至於信託基金為收集合約現金流而持有的財務資產，而有關合約現金流純粹是於特定日期未付本金的本金及利息付款，則分類為以攤銷成本列賬的財務資產。此類別的財務資產，若預計將於12個月內結算或到期，將列作流動資產；否則，將列作非流動資產。

信託基金列作此類別的資產，包括貸款及應收款項、尚待投資的資金、存款、短期存款，以及現金及現金等價物。現金及現金等價物包括銀行存款、所持現金，以及可隨時轉換為已知現金額的其他短期高流動投資，其所承受的價值變動風險甚低，而原訂到期日為三個月或以下。超過三個月的固定期限銀行存款，將列作「短期存款」。

## 2 PRINCIPAL ACCOUNTING POLICIES (CONT.)

### 2.5 Financial assets

#### (a) Classification

At initial recognition, the Trust classifies its financial assets as (i) financial assets at fair value through profit or loss or (ii) financial assets at amortised cost. The long-term investments and investments held to fund charitable projects contain these financial assets.

#### (i) Financial assets at fair value through profit or loss

For the debt instruments, the objective of the Trust's business model is not to hold the assets to collect the contractual cash flows, and not both hold the financial assets to collect the contractual cash flows and to sell the financial assets. 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. All equity instruments are measured at fair value through profit or loss.

Alternative investments mainly include investments in hedge funds, private equity funds, private real estate funds and multi-assets.

The Trust uses derivative financial instruments such as interest rate swaps, equity options, foreign exchange forward contracts and future contracts to manage its financial risks and to facilitate the implementation of its investment strategies. These derivatives are classified as current as they are expected to be realised within 12 months after the reporting period.

#### (ii) Financial assets at amortised cost

For those financial assets that the Trust holds to collect the contractual cash flows that are solely payments of principal and interest on the principal outstanding on specified dates, they are classified as financial assets at amortised cost. Financial assets in this category are classified as current assets if expected to be settled or with maturities within 12 months; otherwise, they are classified as non-current assets.

The Trust's assets in this category include loans and receivables, funds awaiting investment, deposits, short-term deposits and cash and cash equivalents. Cash and cash equivalents include bank balances, cash in hand and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value and with original maturities of three months or less. Deposits placed at banks for a fixed term of more than three months are classified as "Short-term deposits".

## 2 主要會計政策(續)

### 2.5 財務資產(續)

#### (b) 確認、取消確認及計算

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有關資產當日確認。按公平價值透過損益列賬的財務資產，初時以公平價值確認，而交易成本則在收益表列賬。並非按公平價值透過損益列賬的財務資產，初時以公平價值另加交易成本確認。

當從投資收取現金流的權利已終止或轉讓，而信託基金實質上已轉讓有關投資擁有權的一切風險及回報時，信託基金會取消確認財務資產。

其後的計算方法，視乎財務資產的分類如下：

#### (i) 按公平價值透過損益列賬的財務資產

信託基金按公平價值計算此等財務資產，其後按公平價值透過損益列賬計算的淨收益或虧損，包括股息收益及利息收益，將誌入該期收益表的「按公平價值透過損益列賬的財務資產淨收益」項下。

若財務資產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資產所定的價值，以決定其公平價值。

#### (ii) 以攤銷成本列賬的財務資產

此等財務資產的利息收益列作財務盈餘。

## 2 PRINCIPAL ACCOUNTING POLICIES (CONT.)

### 2.5 Financial assets (cont.)

#### (b) Recognition, de-recognition and measurement

Purchases and sales of financial assets are recognised on trade day – the date on which the Trust commits to purchase or sell the assets. Financial assets carried at fair value through profit or loss are initially recognised at fair value, with the transaction costs expensed in the income statement. Financial assets not carried at fair value through profit or loss are initially recognised at fair value plus transaction costs.

Financial assets are de-recognised when the rights to receive cash flows from the investments have expired or have been transferred and the Trust has transferred substantially all risks and rewards of ownership.

Subsequent measurement depends on the classification of the financial assets as follows:

#### (i) Financial assets at fair value through profit or loss

The Trust measures these financial assets at fair value. Net gains or losses on financial assets that are subsequently measured at fair value through profit or loss, including dividend income and interest income, are recognised in income statement within “Net gains on financial assets at fair value through profit or loss” in the period in which they arise.

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.

#### (ii) Financial assets at amortised cost

Interest income from these financial assets is recognised in the financial surplus.

## 2 主要會計政策(續)

### 2.5 財務資產(續)

#### (c) 財務資產減值

##### (i) 按公平價值透過損益列賬的財務資產

按公平價值透過損益列賬的財務資產並無確認減值。

##### (ii) 以攤銷成本列賬的財務資產

此類別的財務資產，根據香港財務報告準則第9號所載的預計信貸虧損規定，於呈報日作減值評估。

財務資產包括貸款及應收款項、尚待投資的資金、存款、短期存款，以及現金及現金等價物，均存入信貸評級良好的財務機構。信託基金認為此等交易對手的拖欠風險甚低，並擁有雄厚實力以支付合約現金流，而信貸風險亦甚低。減值準備以12個月的預計信貸虧損釐定。

信託基金會評估一項財務資產的信貸風險，自初步確認後有否大幅增加，從而決定減值的程度。若一項財務資產的任何合約現金流已過期30日或以上，信託基金會視該項財務資產的信貸風險，自初步確認後已大幅增加。若一項財務資產不大可能被收回，則視為信貸減值。

信貸風險改變，會令承受的預計信貸虧損程度有所更改。若在一段時間後，資產的質素改善，令先前評估自初步確認後已大幅增加信貸風險的情況逆轉，則就未能確定的債務作出的準備，會由使用年限內預計信貸虧損改為12個月預計信貸虧損。

若無合理情況預計資產可予收回，拖欠的部分將會註銷。於一切所需程序完成後，而虧損款額亦已釐定後，有關資產將被註銷。先前註銷而其後收回的款額，將在收益表內的支出項下扣減。

信託基金以有關財務資產的原值虧損計算預計信貸虧損，並會考慮現有合理而有幫助的前瞻性資料，包括以下指標：(a) 交易對手的外界信貸評級及預計出現的改變；(b) 業務、財務或經濟狀況實際或預計出現重大逆轉，並預期會令債務人償還債務的能力出現重大改變；以及(c) 預期債務人的表現及行為出現重大改變，包括付款模式有所改變。

信託基金認為財務資產的12個月預計信貸虧損，均僅屬輕微。

## 2 PRINCIPAL ACCOUNTING POLICIES (CONT.)

### 2.5 Financial assets (cont.)

#### (c) Impairment of financial assets

##### (i) Financial assets at fair value through profit or loss

No impairment is recognised for financial assets at fair value through profit or loss.

##### (ii) Financial assets at amortised cost

For this category, impairment is assessed based on the expected credit loss (“ECL”) under HKFRS 9 on the reporting date.

The financial assets including loans and receivables, funds awaiting investment, deposits, short-term deposits and cash and cash equivalents are placed with reputable financial institutions. The Trust considers these counterparties have a low risk of default and a strong capacity to meet contractual cash flows, and are of low credit risk. The impairment provision is determined based on the 12-month ECL.

The Trust assesses whether the credit risk on a financial asset has increased significantly since initial recognition to determine its stage for impairment. The Trust considers the credit risk of a financial asset has been significantly increased since initial recognition if any contractual cash flows from the financial asset have been past due for 30 days or more. When a financial asset is unlikely to be recovered, it is considered as credit impaired.

An exposure will migrate through the ECL stages as credit risk changes. If, in a subsequent period, asset quality improves and also reverses any previously assessed significant increase in credit risk since origination, then the provision for doubtful debts reverts from lifetime ECL to 12-month ECL.

When there is no reasonable expectation of recovery, the default portion will be written off. Such assets are written off after all the necessary procedures have been completed and the amount of the loss has been determined. Subsequent recoveries of amounts previously written off reduce the amount of the expense in the income statement.

The Trust measures ECL by using historical loss of the respective financial assets and considers reasonable and supportive forward-looking information that is available, including the following indicators: (a) counterparty's external credit rating and its expected change; (b) actual or expected significant adverse changes in business, financial or economic conditions that are expected to cause a significant change to the debtor's ability to meet its obligations; and (c) significant changes in the expected performance and behaviour of the debtors, including changes in the payment pattern of debtors.

The Trust considers the 12-month ECL for the financial assets as minimal.



## 2 主要會計政策(續)

### 2.6 外幣兌換

#### (a) 功能貨幣及呈報貨幣

信託基金的財務報表內所列的項目，均以其從事業務的主要經濟環境內使用的貨幣(「功能貨幣」)計算。信託基金財務報表以港元列示，港元是信託基金的功能貨幣及呈報貨幣。

#### (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。外幣交易結算及以年底匯率兌換並以外幣計算的貨幣資產及負債所產生的兌換收益及虧損，直接誌入收益表內。以外幣計算的資產及負債，則以呈報期末的收市匯率伸算為港元。兌換差額誌入收益表內。

### 2.7 收入確認

利息收益以實際利息法按時間比例作基準計算。

股息收益於收取股息的權利確定時列賬。

### 2.8 捐款

捐款收益於接收捐款或接收捐款的權利確定時列賬。

### 2.9 撥捐慈善機構及社區計劃的款項

撥捐慈善機構及社區計劃的款項誌入收益表內，並於撥款予受助人並獲接受後，確認為負債。於履行確定的法律及/或推定責任時，可能會導致資源流出。

預計於未來年期支付的尚待支付撥款，按預計日後支付款額的現值以實際利息法記賬。

### 2.10 無人認領彩金及退款

根據香港賽馬會規例，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。

## 2 PRINCIPAL ACCOUNTING POLICIES (CONT.)

### 2.6 Foreign currency translation

#### (a) Functional and presentation currency

Items included in the financial statements of the Trust are measured using the currency of the primary economic environment in which the entity operates (the “functional currency”). The Trust financial statements are presented in Hong Kong dollars, which is the Trust’s functional currency and presentation 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 remeasured. Foreign exchange gains and losses resulting from the settlement of foreign currency transactions and from translation at year end exchange rate of monetary assets and liabilities denominated in foreign currencies 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.

### 2.7 Revenue recognition

Interest income is recognised on a time-proportion basis using the effective interest method.

Dividend income is recognised when the right to receive payment is established.

### 2.8 Donations

Donation income is recognised when it is received or when the right to receive the payment is established.

### 2.9 Allocation to charitable organisations and community projects

Allocation to charitable organisations and community projects is charged to income statement and recognised as liability when the grant has been offered to and accepted by the grantee and it is probable that an outflow of resources will be required to settle the legal and/or constructive obligation established.

Allocations awaiting payment that are expected to be paid in future years are recorded at the present value of expected future payments, using the effective interest method.

### 2.10 Forfeited dividends and refunds

In accordance with The Hong Kong Jockey Club’s Rules, certain 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 關鍵會計估算及判斷

在編製財務報表時，管理層須作出重大判斷，以挑選及應用會計原則，包括作出估計及假設。以下是受這些判斷及不明確因素影響的主要會計政策。若情況不同或採用不同的假設，則呈報金額可能有所不同。

3.1 撥捐慈善機構及社區計劃的款項確認

信託基金須作出重大判斷，以決定於何時將撥捐慈善機構及社區計劃的款項確認為負債。在作出判斷時，信託基金會盡職查證撥款申請，包括評核受助人遵守撥款條件的能力及意願，以及評估於履行責任時導致資源流出的可能性。

4 合營公司投資

於2018年6月30日合營公司詳情如下：

實體名稱 Name of entity	註冊成立國家 Country of incorporation	主要業務 Principal activities	法定股本及已繳足股本 Authorised and paid up capital	計算方式 Measurement method
HKJC Investment Trust Fund (「Investment Trust」)	開曼群島 The Cayman Islands	投資股票及債務證券 investment in equities and debt securities	不適用 n/a	權益 Equity

於6月30日，信託基金及其有關實體在Investment Trust直接持有的實際百分比如下：

		2018	2017
香港賽馬會慈善信託基金	The Hong Kong Jockey Club Charities Trust	50.3%	48.2%
香港賽馬會	The Hong Kong Jockey Club	47.0%	48.1%
香港賽馬會員工退休福利計劃	The Hong Kong Jockey Club Retirement Benefits Scheme	2.7%	3.7%
		100.0%	100.0%
百萬港元	in HK\$ million	2018	2017
7月1日	At 1 July	27,191	21,791
注資	Injection	3,516	14,718
贖回	Redemption	(2,562)	(12,142)
所佔溢利	Share of profits	2,029	2,824
6月30日	At 30 June	30,174	27,191

3 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

In preparing the financial statements, management is required to exercise significant judgements in the selection and application of accounting principles, including making estimates and assumptions. The following significant accounting policies are impacted by judgements and uncertainties and for which different amounts may be reported under a different set of conditions or using different assumptions.

3.1 Recognition of allocation to charitable organisation and community projects

The Trust requires significant judgement to determine when allocation to charitable organisations and community projects is recognised as liability. In making this judgement, the Trust performs due diligence on the grant application, including assessing the grantees' ability and willingness in honouring the grant conditions, and evaluating the likelihood of an outflow of resources to settle the obligations.

4 INVESTMENTS IN JOINT VENTURES

Details of the joint ventures as of 30 June 2018 are as follows:

The effective percentages directly held by the Trust and its related entities in the Investment Trust as of 30 June were as follows:

#### 4 合營公司投資(續)

合營公司截至2018年6月30日止的財務資料摘要如下：

#### 4 INVESTMENTS IN JOINT VENTURES (CONT.)

A summary of financial information of the joint ventures as of 30 June 2018 is as follows:

百萬港元	in HK\$ million	100%	信託基金持有的實際百分比 Trust's effective interest
收益表	Income Statement		
收益	Income	4,273	2,029
除稅後盈餘	Surplus after taxation	4,273	2,029
全面收益總額	Total comprehensive income	4,273	2,029
資產負債表	Balance Sheet		
非流動資產	Non-current assets		
按公平價值透過損益列賬的財務資產	Fair value through profit or loss		
股票	Equities		
在香港上市	Listed in Hong Kong	2,381	1,129
在海外上市	Listed overseas	30,209	14,331
債務證券	Debt securities		
在海外上市	Listed overseas	16,391	8,808
非上市	Unlisted	10,646	5,726
尚待投資的資金	Funds awaiting investment	170	70
衍生金融工具	Derivative financial instruments	200	107
流動資產	Current assets		
衍生金融工具	Derivative financial instruments	162	87
流動資產總值	Total current assets	162	87
流動負債	Current liabilities		
衍生金融工具	Derivative financial instruments	(75)	(40)
流動財務負債總值	Total current financial liabilities	(75)	(40)
非流動負債	Non-current liabilities		
衍生金融工具	Derivative financial instruments	(83)	(44)
		60,001	30,174



#### 4 合營公司投資(續)

合營公司截至2017年6月30日止的財務資料摘要如下：

#### 4 INVESTMENTS IN JOINT VENTURES (CONT.)

A summary of financial information of the joint ventures as of 30 June 2017 is as follows:

百萬港元	in HK\$ million	Investment Trust		Bond Trust*		總額 Total	
		100%	信託基金持有的實際百分比 Trust's effective interest	100%	信託基金持有的實際百分比 Trust's effective interest	100%	信託基金持有的實際百分比 Trust's effective interest
收益表	Income Statement						
收益	Income	5,217	2,446	728	378	5,945	2,824
除稅後盈餘	Surplus after taxation	5,217	2,446	728	378	5,945	2,824
全面收益總額	Total comprehensive income	5,217	2,446	728	378	5,945	2,824
資產負債表	Balance Sheet						
非流動資產	Non-current assets						
按公平價值透過 損益列賬的財務資產	Fair value through profit or loss						
股票	Equities						
在香港上市	Listed in Hong Kong	5,011	2,307	–	–	5,011	2,307
在海外上市	Listed overseas	28,363	13,062	–	–	28,363	13,062
債務證券	Debt securities						
在海外上市	Listed overseas	13,755	7,115	–	–	13,755	7,115
非上市	Unlisted	9,225	4,724	–	–	9,225	4,724
尚待投資的資金	Funds awaiting investment	98	23	–	–	98	23
衍生金融工具	Derivative financial instruments	66	34	–	–	66	34
流動資產	Current assets						
衍生金融工具	Derivative financial instruments	47	24	–	–	47	24
流動資產總值	Total current assets	47	24	–	–	47	24
流動負債	Current liabilities						
衍生金融工具	Derivative financial instruments	(132)	(67)	–	–	(132)	(67)
流動財務負債總值	Total current financial liabilities	(132)	(67)	–	–	(132)	(67)
非流動負債	Non-current liabilities						
衍生金融工具	Derivative financial instruments	(60)	(31)	–	–	(60)	(31)
		56,373	27,191	–	–	56,373	27,191

#### 4 合營公司投資(續)

合營公司 Investment Trust 所持債務證券，設有加權平均實際利率為 5.0% (2017 年：6.2%)。Investment Trust 所持債務證券的加權平均期限則為 6 年 (2017 年：5 年)。

\* 截至 2017 年 6 月 30 日止年度，Stellar Performer Global Series (「Bond Trust」) 旗下的投資，已轉讓予 Investment Trust。

#### 4 INVESTMENTS IN JOINT VENTURES (CONT.)

The debt securities carried weighted average effective interest rate of 5.0% for the joint ventures under the Investment Trust (2017: 6.2%). Their weighted average maturities were 6 years under the Investment Trust (2017: 5 years).

\* During the year ended 30 June 2017, the investments under Stellar Performer Global Series (“Bond Trust”) were transferred to the Investment Trust.

		2018	2017
轄下投資以下列貨幣折算：	Underlying investments were denominated in the following currencies:		
美元	United States Dollars (“USD”)	83%	81%
英鎊	Pound Sterling (“GBP”)	5%	5%
港元	Hong Kong Dollars (“HKD”)	3%	3%
歐羅	Euro (“EUR”)	2%	2%
日圓	Japanese Yen (“JPY”)	2%	1%
韓國圓	Korean Won (“KWR”)	1%	–
其他貨幣	Other currencies	4%	8%
		<b>100%</b>	<b>100%</b>

信託基金的合營公司所持有的衍生金融工具

Trust’s derivative financial instruments in joint ventures

		2018		2017	
		資產 Assets	負債 Liabilities	資產 Assets	負債 Liabilities
百萬港元	in HK\$ million				
遠期外匯合約	Foreign exchange forward contracts	99	(27)	16	(58)
期貨	Futures	9	(9)	6	(10)
期權	Options	1	(1)	1	–
掉期	Swaps	85	(47)	35	(30)
6月30日	At 30 June	<b>194</b>	<b>(84)</b>	<b>58</b>	<b>(98)</b>
分析如下：	Analysed as:				
流動部分	Current	87	(40)	24	(67)
非流動部分	Non-Current	107	(44)	34	(31)
		<b>194</b>	<b>(84)</b>	<b>58</b>	<b>(98)</b>

## 5 長期投資

百萬港元	in HK\$ million	2018	2017
另類投資	Alternative investments		
非上市	Unlisted	9,557	6,722
尚待投資的資金	Funds awaiting investment	19	31
存款	Deposits	676	1,880
		<b>10,252</b>	<b>8,633</b>

存款的加權平均實際利率為2.07%(2017年：1.10%)。存款及尚待投資資金的賬面價值與其公平價值相若，而存款的加權平均期限則為26日(2017年：55日)。

## 5 LONG-TERM INVESTMENTS

The deposits carried weighted average effective interest rate of 2.07% (2017: 1.10%). The carrying amounts of the deposits and funds awaiting investment approximated their fair values. The weighted average maturities of the deposits were 26 days (2017: 55 days).

		2018	2017
長期投資以下列貨幣折算：	Long-term investments were denominated in the following currencies:		
美元	USD	98%	95%
歐羅	EUR	2%	1%
港元	HKD	–	4%
		<b>100%</b>	<b>100%</b>

## 6 用以資助慈善項目的投資

百萬港元	in HK\$ million	2018	2017
另類投資	Alternative investments		
非上市	Unlisted	3,340	2,167
尚待投資的資金	Funds awaiting investment	–	8
		<b>3,340</b>	<b>2,175</b>

		2018	2017
用以資助慈善項目的投資以下列貨幣折算：	Investments held to fund charitable projects were denominated in the following currencies:		
美元	USD	100%	100%
		<b>100%</b>	<b>100%</b>



## 7 短期存款及現金及現金等價物

### 7.1 短期存款

短期存款的加權平均實際利率為2.64% (2017年：1.04%)。短期存款的賬面價值與其公平價值相若，而其加權平均期限為164日 (2017年：179日)。

		2018	2017
短期存款以下列貨幣折算：	Short-term deposits were denominated in the following currencies:		
美元	USD	100%	7%
港元	HKD	–	93%
		100%	100%

### 7.2 現金及現金等價物

到期日為三個月以下的存款的加權平均實際利率為2.01% (2017年：0.74%)。存款的賬面價值與其公平價值相若，而其加權平均期限則為40日 (2017年：44日)。

		2018	2017
到期日為三個月以下的存款以下列貨幣折算：	Deposits with maturities of less than 3 months were denominated in the following currencies:		
港元	HKD	87%	69%
美元	USD	13%	31%
		100%	100%

## 8 尚待支付的撥款

由於信託基金沒有權力無條件地將撥款付款期延遲至由呈報期末起計最少12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12個月。管理層估計，截至6月30日尚待支付的撥款預期於下列期限支出：

百萬港元	in HK\$ million	2018	2017
於一年內	Within one year	3,532	4,938
於第二至第三年內	In the second to third year inclusive	9,085	7,195
於第三年後	After the third year	6,106	5,515
		18,723	17,648
對尚待支付的撥款現值的影響	Present value impact on allocations awaiting payment	(323)	(206)
尚待支付的撥款的現值	Present value of allocations awaiting payment	18,400	17,442

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 SHORT-TERM DEPOSITS AND CASH AND CASH EQUIVALENTS

### 7.1 Short-term Deposits

The weighted average effective interest rate on short-term deposits was 2.64% (2017: 1.04%). The carrying amounts of short-term deposits approximated their fair values and their weighted average maturities were 164 days (2017: 179 days).

### 7.2 Cash and cash equivalents

The weighted average effective interest rate on deposits with maturities of less than three months was 2.01% (2017: 0.74%). The carrying amounts of deposits approximated their fair values and their weighted average maturities were 40 days (2017: 44 days).

## 8 ALLOCATIONS AWAITING PAYMENT

The Trust classifies the allocations awaiting payment as current liabilities as the Trust does not have an unconditional right to defer settlement of the allocations for at least 12 months after the reporting period. However, due to the inherent nature of the projects for which allocations have been made by the Trust, the period in which these allocations are expected to be paid may be greater than 12 months after the reporting period. Based on the estimates of the management, as at 30 June, the allocations awaiting payment are expected to be paid:

The actual timing of the payments is dependent upon the progress of the individual projects and may differ from the expected schedule presented above.

## 9 基金

百萬港元	in HK\$ million	基金結餘 Fund balance
2017年7月1日	At 1 July 2017	<b>30,585</b>
轉撥自收益表	Transfer from income statement	<b>3,410</b>
2018年6月30日	At 30 June 2018	<b>33,995</b>

		基金結餘 Fund balance	投資重估儲備 Investment revaluation reserve	總額 Total
2016年7月1日	At 1 July 2016	23,996	2,643	26,639
採納香港財務報告準則第9號作出的調整	Adjustment on adoption of HKFRS 9	2,643	(2,643)	–
2016年7月1日重列結餘	Restated balances at 1 July 2016	26,639	–	26,639
轉撥自收益表	Transfer from income statement	3,946	–	3,946
2017年6月30日	At 30 June 2017	30,585	–	30,585

## 10 衍生金融工具

		2018		2017	
百萬港元	in HK\$ million	資產 Assets	負債 Liabilities	資產 Assets	負債 Liabilities
遠期外匯合約	Foreign exchange forward contracts	1	–	–	(2)
6月30日	At 30 June	1	–	–	(2)
分析如下：	Analysed as:				
流動部分	Current	1	–	–	(2)

## 11 稅項

信託基金獲豁免繳納香港利得稅，因此並無作出稅項準備。

## 12 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，以及賽馬會灣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，所以信託基金與賽馬會灣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。

除了已在財務報表其他部分披露者外，信託基金與有關連人士已進行的交易如下：

### 12.1 管理費用

管理費用包括就馬會提供的行政及支援服務，向其支付的管理費用1億5,900萬港元(2017年：1億1,700萬港元)。

## 9 FUND

		Fund balance
At 1 July 2017		<b>30,585</b>
Transfer from income statement		<b>3,410</b>
At 30 June 2018		<b>33,995</b>

		Fund balance	Investment revaluation reserve	Total
At 1 July 2016		23,996	2,643	26,639
Adjustment on adoption of HKFRS 9		2,643	(2,643)	–
Restated balances at 1 July 2016		26,639	–	26,639
Transfer from income statement		3,946	–	3,946
At 30 June 2017		30,585	–	30,585

## 10 DERIVATIVE FINANCIAL INSTRUMENTS

		2018		2017	
		Assets	Liabilities	Assets	Liabilities
Foreign exchange forward contracts		1	–	–	(2)
At 30 June		1	–	–	(2)
Analysed as:					
Current		1	–	–	(2)

## 11 TAXATION

No provision for taxation has been made because the Trust is exempt from Hong Kong profits tax.

## 12 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 related parties, except for those disclosed elsewhere in the financial statements:

### 12.1 Management expenses

Management expenses included HK\$159 million (2017: HK\$117 million) for administrative and support services provided by the Club.

## 12 與有關連人士之交易(續)

### 12.2 貸款

#### (a) 向賽馬會滬西洲公眾高爾夫球場有限公司借出的貸款

於呈報期末，信託基金的流動資產內的貸款及應收款項中包括一筆3,000萬港元的款項(2017年：3,000萬港元)。這筆款項是信託基金向賽馬會滬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。有關款項的賬面價值與其公平價值相若。

#### (b) 向賽馬會文物保育有限公司借出的貸款

於2017年6月30日，信託基金的非流動資產內的貸款及應收款項中包括一筆1億4,900萬港元的款項。這筆款項是信託基金向賽馬會文物保育有限公司借出貸款的結餘，有關貸款毋須收取利息和並無抵押，但須於到期日亦即賽馬會文物保育有限公司與香港特別行政區政府訂立的租約期滿時償還。有關款項的賬面價值與其公平價值相若。於2018年6月30日，信託基金並無任何向賽馬會文物保育有限公司借出的貸款及應收款項。

### 12.3 捐款

#### (a) 撥捐予賽馬會滬西洲公眾高爾夫球場有限公司的款項

2017年，信託基金撥捐2,500萬港元予賽馬會滬西洲公眾高爾夫球場有限公司。

#### (b) 撥捐予賽馬會文物保育有限公司的款項

信託基金已撥捐9億8,900萬港元(2017年：7,000萬港元)予賽馬會文物保育有限公司。

#### (c) 來自香港賽馬會集團的捐款

信託基金自香港賽馬會集團獲得的捐款為44億1,300萬港元(2017年：73億2,300萬港元)。

### 12.4 自香港賽馬會集團應收款項

於呈報期末，自香港賽馬會集團應收的款項為68億800萬港元(2017年：34億3,300萬港元)，有關款項毋須收取利息及並無抵押。餘款主要包括：(a) 自香港賽馬會集團收取年度捐款的餘款34億港元(2017年：無)，有關款項將於呈報期末後六個月內，透過轉撥投資及以現金方式逐步接獲；及(b) 撥捐予西九文化區管理局的一筆34億100萬港元(2017年：34億2,300萬港元)的款項，作為興建香港故宮文化博物館之用。根據與馬會的雙方協議，有關款項將按信託基金向西九文化區管理局的付款為基礎，以對銷基準收取。在自香港賽馬會集團應收的款項之中，其中32億500萬港元(2017年：32億2,300萬港元)因預期不會於未來12個月內接獲，故列作非流動資產，而其餘款項則列作流動資產。

## 12 RELATED PARTY TRANSACTIONS (CONT.)

### 12.2 Loans

#### (a) Loans to KSCGC

At the end of the reporting period, included under the loans and receivables in current assets was HK\$30 million (2017: HK\$30 million) made by the Trust to KSCGC representing the balance of an interest-free, unsecured loan repayable on demand. The carrying amount of the loan approximated its fair value.

#### (b) Loans to CPS

As at 30 June 2017, included under the loans and receivables in non-current assets was HK\$149 million made by the Trust to CPS representing the balance of an interest-free, unsecured loan repayable by the maturity date which is the expiry of the term of the tenancy agreement between CPS and the Government of the Hong Kong Special Administrative Region. The carrying amount of the loan approximated its fair value. As at 30 June 2018, there are no loans and receivables made by the Trust to CPS.

### 12.3 Donations

#### (a) Donations to KSCGC

In 2017, the Trust donated HK\$25 million to KSCGC.

#### (b) Donations to CPS

The Trust donated HK\$989 million (2017: HK\$70 million) to CPS.

#### (c) Donations from HKJC Group

The Trust recorded donations of \$4,413 million (2017: HK\$7,323 million) from the HKJC Group.

### 12.4 Receivable from the HKJC Group

At the end of the reporting period, receivable from the HKJC Group amounted to HK\$6,808 million (2017: HK\$3,433 million), which was interest-free and unsecured. The balance mainly included (a) the remaining balance of the annual donations from HKJC Group amounting to HK\$3,400 million (2017: nil), which will gradually be received by means of transfer of investments and cash payments within six months after the end of the reporting period; and (b) HK\$3,401 million (2017: HK\$3,423 million) for the donation to West Kowloon Cultural District Authority ("WKCD") for the construction of the Hong Kong Palace Museum, which will be received based on payment by the Trust to WKCD on a back-to-back basis according to the mutual agreement with the Club. Out of the receivable from the HKJC Group, HK\$3,205 million (2017: HK\$3,223 million) was classified as non-current asset as such amount was not expected to be received within the next 12 months, whereas the remaining balance was classified as current asset.



13 財務風險管理

13.1 財務風險因素

信託基金的投資活動(包括對合營公司的投資)承受著多方面的財務風險：市場風險(包括貨幣風險、股票價格風險及利率風險)、流動資金風險及信貸風險。信託基金的整體風險管理計劃，集中針對金融市場不可預測的特性，目的是盡量減低對信託基金財務表現的潛在不利影響。信託基金使用衍生金融工具，以管理及減低須承受的若干風險。

信託基金的主要財務資產，包括存款、債券、股票及其他另類投資，由馬會庫務部及獨立專業基金經理進行管理。

馬會庫務部根據馬會財務及一般事務委員會批核的投資政策及風險管理指引，進行風險管理。投資限制及指引，則構成風險管理不可或缺的一部分。信託基金根據每項基金的投資目標，對個別基金訂定限制及指引，以進行投資風險管理。

(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	2018		2017	
		若貨幣按下列百分比的幅度增強/轉弱 If currency strengthened/weakened by	年內盈餘及權益增加/(減少) Increase/(decrease) on surplus and equity for the year	若貨幣按下列百分比的幅度增強/轉弱 If currency strengthened/weakened by	年內盈餘及權益增加/(減少) Increase/(decrease) on surplus and equity for the year
歐羅	EUR	5%	22/(22)	5%	23/(23)
英鎊	GBP	5%	7/(7)	5%	12/(12)
日圓	JPY	5%	7/(7)	5%	11/(11)

13 FINANCIAL RISK MANAGEMENT

13.1 Financial risk factors

The Trust's investment activities, including investments in joint ventures, expose it to a variety of financial risks: market risk (including currency risk, equity price risk and interest rate risk), liquidity risk and credit risk. The Trust's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Trust's financial performance. The Trust uses derivative financial instruments to manage and reduce certain risk exposures.

The Trust's major financial assets include deposits, bonds, equities and other alternative investments, which are managed by the Treasury Department of the Club and external professional fund managers.

Risk management is carried out by the Treasury Department of the Club under investment policies and risk management guidelines approved by the Club's Finance and General Purposes Committee. Investment constraints and guidelines form an integral part of risk control. Fund-specific restrictions and guidelines are set according to the investment objectives of each fund to control risks of the investments.

(a) Market risk

(i) Currency risk

Currency risk is the risk of loss due to adverse movements in foreign exchange rates relating to investments and transactions denominated in foreign currencies.

The Trust's assets and liabilities are primarily denominated in USD or HKD. The HKD is pegged to the USD, and thus foreign exchange exposure is considered as minimal. The remaining currency exposure arises from globally diversified investments in equities and bonds.

The following table indicates that at the end of the reporting period, if the following major currencies had strengthened/weakened against the HKD by the stated percentages, with all other variables held constant, the Trust's surplus would have increased/decreased as follows:

## 13 財務風險管理(續)

### 13.1 財務風險因素(續)

#### (a) 市場風險(續)

##### (ii) 股票價格風險

股票價格風險是指因股票價格變動而引致虧損的風險。由於股票價格下跌，會令股票投資的價值下降，所以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按公平價值透過損益列賬的財務資產項下。

於呈報期末，若各項相關權益工具的價格上升/下跌5%，在其他所有可變因素均維持不變的情況下，信託基金的權益會因股票投資的公平價值變動而增加/減少8億3,000萬港元(2017年：8億400萬港元)。

##### (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。由於信託基金有重大的計息投資，所以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50基點，在其他所有可變因素均維持不變的情況下，信託基金年內的盈餘及權益將下降1億9,600萬港元(2017年：1億4,100萬港元)。

信託基金透過策略性資產分配及為資金設定的投資基準，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。

## 13 FINANCIAL RISK MANAGEMENT (CONT.)

### 13.1 Financial risk factors (cont.)

#### (a) Market risk (cont.)

##### (ii) Equity price risk

Equity price risk is the risk of loss arising from changes in equity prices. The 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 financial assets at fair value through profit or loss 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 equity would have increased/decreased by HK\$830 million (2017: HK\$804 million) as a result of the changes in fair value of its equity 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 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 and equity for the year would have been HK\$196 million lower (2017: HK\$141 million).

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.

## 13 財務風險管理(續)

### 13.1 財務風險因素(續)

#### (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的證券，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6月30日止的非衍生財務負債及以淨額基準結算的衍生財務負債，均按照其合約到期日劃分的有關期限組別而作出分析。下表所披露的款額為合約未折現現金流量：

百萬港元	in HK\$ million	2018				2017			
		3個月 或以下 Up to 3 months	3個月 以上至1年 >3 months to 1 year	1年以上 Over 1 year	總額 Total	3個月 或以下 Up to 3 months	3個月 以上至1年 >3 months to 1 year	1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	18,723	–	–	18,723	17,648	–	–	17,648
以淨額基準結算的 衍生財務負債	Net-settled derivative financial liabilities	8	10	40	58	7	3	31	41
		18,731	10	40	18,781	17,655	3	31	17,689

於2018年6月30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51億500萬港元(2017年：39億9,400萬港元)。下表對信託基金截至2018年6月30日止及2017年6月30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。

百萬港元	in HK\$ million	2018				2017			
		3個月 或以下 Up to 3 months	3個月 以上至1年 >3 months to 1 year	1年以上 Over 1 year	總額 Total	3個月 或以下 Up to 3 months	3個月 以上至1年 >3 months to 1 year	1年以上 Over 1 year	總額 Total
遠期外匯合約	Foreign exchange forward contracts								
流出	Outflows	(4,572)	(533)	–	(5,105)	(3,513)	(479)	(2)	(3,994)
流入	Inflows	4,639	539	–	5,178	3,472	476	2	3,950

## 13 FINANCIAL RISK MANAGEMENT (CONT.)

### 13.1 Financial risk factors (cont.)

#### (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 were the contractual undiscounted cash flows:

		2018				2017			
		3 months	to 1 year	Over 1 year	Total	3 months	to 1 year	Over 1 year	Total
Non-derivative financial liabilities									
Allocations awaiting payment		18,723	–	–	18,723	17,648	–	–	17,648
Net-settled derivative financial liabilities		8	10	40	58	7	3	31	41
		18,731	10	40	18,781	17,655	3	31	17,689

As at 30 June 2018, the maximum gross notional value of outstanding foreign exchange forward contracts held by the Trust was HK\$5,105 million (2017: HK\$3,994 million). The table below analyses the Trust's outstanding foreign exchange forward contracts as at 30 June 2018 and 2017 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 were contractual undiscounted cash flows, which were different from the carrying amounts (i.e. market values) in the statement of financial position.

		2018				2017			
		3 months	to 1 year	Over 1 year	Total	3 months	to 1 year	Over 1 year	Total
Foreign exchange forward contracts									
Outflows		(4,572)	(533)	–	(5,105)	(3,513)	(479)	(2)	(3,994)
Inflows		4,639	539	–	5,178	3,472	476	2	3,950



## 13 財務風險管理(續)

### 13.1 財務風險因素(續)

#### (c) 信貸風險

由於借貸人或交易對手，未必有能力或願意於以攤銷成本列賬的財務資產(例如貸款及應收款項、存款、現金及現金等價物，以及尚待投資的資金)到期時完全履行合約責任，所以信託基金承受著信貸風險。

信託基金透過審慎挑選交易對手及分散借貸，並只將存款、現金及現金等價物，以及尚待投資的資金，存入信貸評級良好的財務機構，減低所承受的信貸風險。

於2018年6月30日，信託基金須承受信貸風險的最高款額，按在財務狀況表以攤銷成本列賬的財務資產賬面價值，減去所持現金額計算(如附註2.5)。

於2018年6月30日及2017年6月30日，並無逾期但並未減值的貸款及應收款項。管理層已考慮此等應收款項減值對財務報表的整體影響。管理層認為截至2018年6月30日止，此等應收款項的使用年限內預計虧損僅屬輕微，故並無在年內就此等應收款項作出註銷或準備。

### 13.2 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；以及支持信託基金穩定發展，及持續增長。

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，以確保能以慈善捐獻方式，對社會作出適當的回饋。

## 13 FINANCIAL RISK MANAGEMENT (CONT.)

### 13.1 Financial risk factors (cont.)

#### (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 financial assets at amortised costs (such as loans and receivables, deposits, cash and cash equivalents, and funds awaiting investment) were due.

The Trust limits its exposure to credit risk by rigorously selecting the counterparties and by diversification. Deposits, cash and cash equivalents, and funds awaiting investment are only placed with financial institutions with good credit standing.

As at 30 June 2018, the Trust's maximum exposure to the credit risk representing the carrying amounts of financial assets at amortised cost recognised in the statements of financial position less the amount of cash on hand was defined in note 2.5.

As at 30 June 2018 and 2017, there were no loans and receivables that were past due but not impaired. The overall impact of impairment of these receivables on the financial statements is considered by management. Management considered the lifetime expected loss amount with respect to these receivables as minimal as at 30 June 2018 and the Trust made no write-offs or provision for these receivables during the year.

### 13.2 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 contributions; and support the Trust's stability and growth.

The Trust monitors its capital which is same as the Fund shown in its statement of financial position to ensure an appropriate level of return is made to the community in the form of donations.

## 13 財務風險管理(續)

### 13.3 公平價值估計

香港財務報告準則第13號規定，以公平價值計算的資產及負債須按下列公平價值計算級別作出披露，下列級別是按照對有關公平價值計算有重大影響的最低輸入級別分類。

級別1：使用於交投活躍市場中相同資產及負債的報價(未經調整)計算的公平價值。

級別2：使用於交投活躍市場中類似資產及負債的報價，或所有重大輸入參數均直接或間接根據可觀察市場數據的估值技巧計算的公平價值。

級別3：使用估值技巧計算的公平價值(例如折現現金流量分析)，其估值技巧的任何重要參數不是根據可觀察的市場數據。

當報價可即時和定期從證券交易所、交易商、經紀、業內人士、定價服務者或監管代理獲得，而該等報價代表按公平交易基準進行的實際和常規市場交易時，有關市場被視為活躍。

級別2的財務資產和負債的公平價值，乃根據莊家報價或有可觀察輸入參數支持的其他價格來源釐定，其中最重大的輸入參數為市場利率。

在表中列為級別3的財務資產，主要包括並非在活躍市場進行買賣的另類投資。此等投資的價值乃根據各基金經理所提交的基金報告或已審核報告和在認為有需要時考慮其他有關因素而釐定。

(a) 下表顯示信託基金於6月30日以公平價值計算的財務資產及負債。

百萬港元	in HK\$ million	2018				2017			
		級別1 Level 1	級別2 Level 2	級別3 Level 3	總額 Total	級別1 Level 1	級別2 Level 2	級別3 Level 3	總額 Total
資產/(負債)	Assets/(liabilities)								
長期投資	Long-term investments								
另類投資	Alternative investments	–	–	9,557	9,557	–	–	6,722	6,722
用以資助	Investments held to fund								
慈善項目的投資	charitable projects								
另類投資	Alternative investments	–	–	3,340	3,340	–	–	2,167	2,167
衍生金融工具	Derivative financial instruments	–	1	–	1	–	(2)	–	(2)
		–	1	12,897	12,898	–	(2)	8,889	8,887

信託基金的政策是於導致轉撥的事件或情況變化發生當日，確認公平價值計算級別的轉入及轉出。

於2018年及2017年，信託基金在三個公平價值計算級別並無轉撥。

## 13 FINANCIAL RISK MANAGEMENT (CONT.)

### 13.3 Fair value estimation

HKFRS 13 requires disclosure for assets and liabilities that are measured at fair value by level of the following fair value measurement hierarchy, which is categorised based on the lowest level of input that is significant to that fair value measurement.

Level 1: fair values measured using quoted prices (unadjusted) in active markets for identical assets and liabilities.

Level 2: fair values measured using quoted prices in active markets for similar assets and liabilities, or using valuation techniques in which all significant inputs are directly or indirectly based on observable market data.

Level 3: fair values measured using valuation techniques (e.g. discounted cash flow analysis) in which any significant input is not based on observable market data.

A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

The fair values of Level 2 financial assets and liabilities have been determined based on quotes from market makers or alternative pricing sources supported by observable inputs. The most significant input is market interest rates.

The financial assets classified as Level 3 and presented in the table consist mainly of alternative investments that are not traded in an active market. These have been valued based on information derived from individual fund reports, or audited reports received from respective fund managers and considering other relevant factors if deemed necessary.

(a) The following tables present the Trust's financial assets and liabilities that were measured at fair value as at 30 June.

	2018				2017			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Assets/(liabilities)								
Long-term investments								
Alternative investments	–	–	9,557	9,557	–	–	6,722	6,722
Investments held to fund								
charitable projects								
Alternative investments	–	–	3,340	3,340	–	–	2,167	2,167
Derivative financial instruments	–	1	–	1	–	(2)	–	(2)
	–	1	12,897	12,898	–	(2)	8,889	8,887

The Trust's policy is to recognise transfer into and out of fair value hierarchy levels as of the date of the event or change in circumstances that caused the transfer.

During the years of 2018 and 2017, there were no transfers between the three levels of fair value hierarchy classifications for the Trust.

## 13 財務風險管理(續)

### 13.3 公平價值估計(續)

(b) 根據級別3的規定計算公平價值的信託基金資產及負債結餘變動如下：

百萬港元	in HK\$ million	2018	2017
7月1日	At 1 July	8,889	8,490
在收益表確認的收益總額	Total gains recognised in income statement	1,021	590
購入	Purchases	4,577	2,156
出售	Sales	(1,590)	(2,347)
6月30日	At 30 June	12,897	8,889
年內計入收益表並列作 長期投資及用以資助慈善項目的 投資盈餘的收益總額	Total gains for the year included in income statement and presented in surplus from long-term investments and investments held to fund charitable projects	1,021	590
呈報期末持有的資產及負債 於年內計入收益表並列作長期投資及 用以資助慈善項目的 投資盈餘的收益總額	Total gains for the year included in income statement for assets and liabilities held at the end of the reporting period and presented in surplus from long-term investments and investments held to fund charitable projects	1,460	517

(c) 於2018年6月30日及2017年6月30日，計算級別2內的公平價值時使用的估值技巧及輸入參數如下：

## 13 FINANCIAL RISK MANAGEMENT (CONT.)

### 13.3 Fair value estimation (cont.)

(b) The movements of the Trust's balance of the assets and liabilities measured at fair value based on Level 3 were as follows:

(c) The valuation technique and inputs used in the fair value measurements within Level 2 as at 30 June 2018 and 2017 were as follows:

類型 Description	估值技巧 Valuation technique	重大輸入參數 Significant inputs
財務資產/負債 Financial assets/liabilities		
遠期外匯合約 Foreign exchange forward contracts	折現現金流量 Discounted cash flow	可觀察匯率 Observable exchange rates



## 13 財務風險管理(續)

### 13.3 公平價值估計(續)

(d) 於2018年6月30日及2017年6月30日，計算級別3內的公平價值時使用的重大無法觀察輸入參數的有關額外資料如下：

類型 Description	估值技巧 Valuation technique	重大無法觀察輸入參數 Significant unobservable inputs	幅度(加權平均) Range (weighted average)
財務資產/負債 Financial assets/liabilities			
房地產基金投資 Real estate fund investments	資產淨值* Net asset value*	不適用 n/a	不適用 n/a
私募股權基金投資 Private equity fund investments	資產淨值* Net asset value*	不適用 n/a	不適用 n/a
對沖基金投資 Hedge fund investments	資產淨值* Net asset value*	不適用 n/a	不適用 n/a
多元資產投資 Multi-assets investments	資產淨值* Net asset value*	不適用 n/a	不適用 n/a
私募債權投資 Private credit investments	資產淨值* Net asset value*	不適用 n/a	不適用 n/a

\* 在上表中列為級別3的投資並非在活躍市場進行買賣，此等投資的價值乃根據各基金經理所提交的個別基金報告或已審核報告和在認為有需要時考慮其他有關因素而釐定，信託基金認為所呈報資產淨值為該等投資的公平價值。

(e) 於2018年6月30日及2017年6月30日並無非財務資產或負債以公平價值列賬。

## 13 FINANCIAL RISK MANAGEMENT (CONT.)

### 13.3 Fair value estimation (cont.)

(d) Additional information about fair value measurements using significant unobservable inputs within Level 3 as at 30 June 2018 and 2017 were as follows:

\* The investments classified as Level 3 and presented in the table above are not traded in an active market. These have been valued based on information derived from individual fund reports, or audited reports received from respective fund managers and considering other relevant factors if deemed necessary. The Trust has determined that the reported net asset values represent a fair value of the captioned investments.

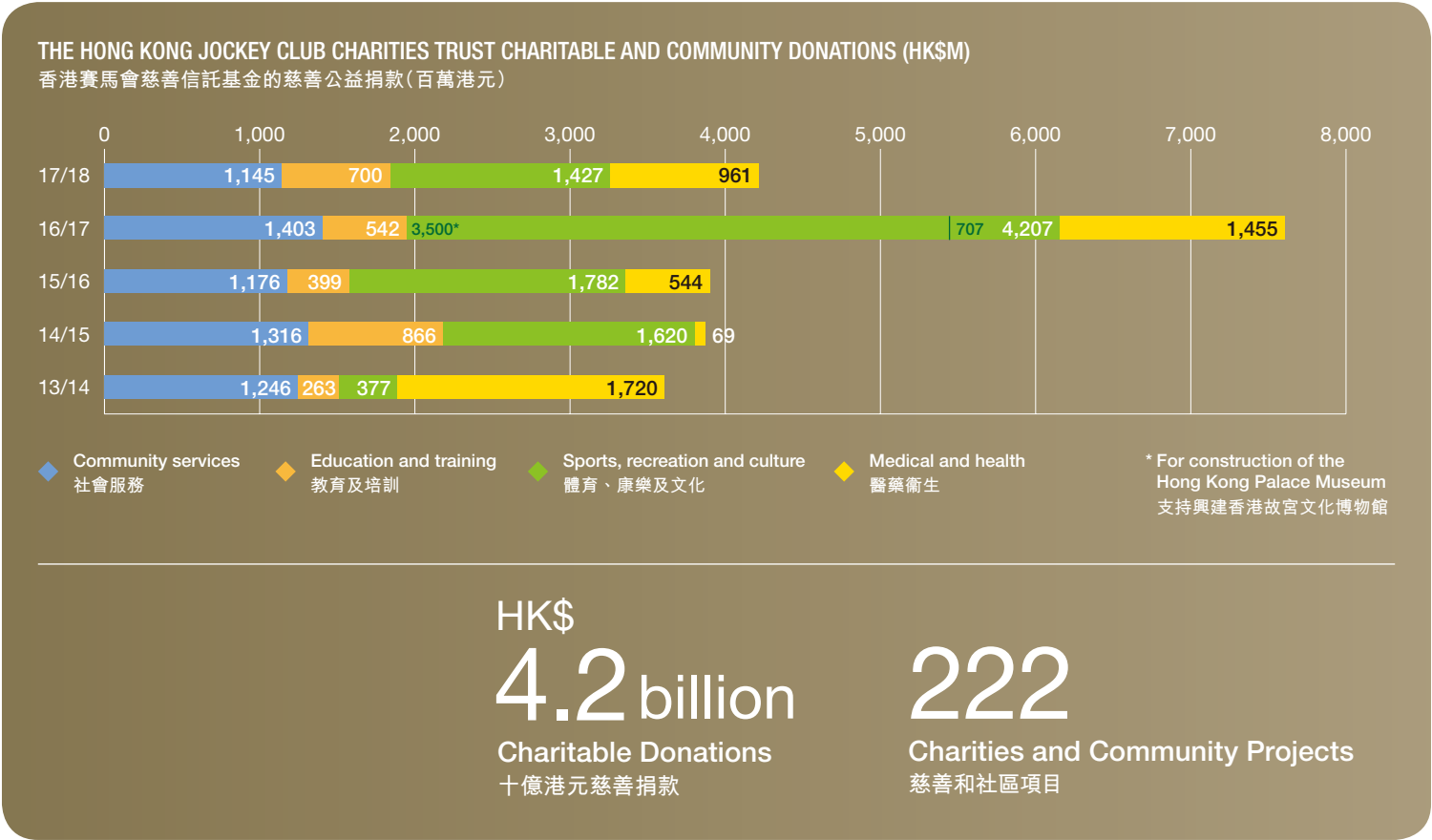
(e) At 30 June 2018 and 2017, no non-financial assets or liabilities were carried at fair value.

# CHARITIES TRUST DONATIONS

## 慈善信託基金捐款

香港賽馬會在過去十年每年平均撥捐超過31億港元，透過自身及其慈善信託基金主導的大型社會計劃，以及捐助超過160個慈善團體及機構推行服務項目，惠及社會各階層。基金所支持的項目涵蓋十個範疇，包括藝術文化、教育培訓、長者服務、扶貧救急、環境保護、家庭服務、醫療衛生、復康服務、體育康樂及青年發展，並可歸納為四大類別，分別是社會服務、教育培訓、醫藥衛生及康體文化。2017/18年度，馬會慈善捐款總額達42億港元，資助共222個慈善及社區項目，詳細資料列於第106至120頁。

The Hong Kong Jockey Club has donated an average of over HK\$3.1 billion a year to the community over the past decade by way of its own major initiatives and donations, supporting the projects of well over 160 charitable groups and organisations each year. This support covers ten areas of need: arts, culture & heritage; education & training; elderly services; emergency & poverty relief; environmental protection; family services; medical & health; rehabilitation services; sports & recreation; and youth development, which are broadly grouped into four major areas, namely Community Services, Education and Training, Medical and Health, and Sports, Recreation and Culture. In 2017/18, the total approved charitable donations were HK\$4.2 billion. These approved donations will benefit 222 charitable and community projects, as detailed on pages 106 to 120.



社會服務		Community Services
機構/用途	Organisation/Purpose	金額(千港元) Amount (HK\$'000)
<b>香港賽馬會慈善信託基金主導計劃</b> 捐助賽馬會喜伴同行計劃第二期，為期三年	<b>Hong Kong Jockey Club Charities Trust Initiatives</b> To fund the second phase of the Trust-initiated project, JC A-Connect: Jockey Club Autism Support Network, for three years	243,160
捐助一項由慈善信託基金主導的賽馬會智家樂計劃，為期四年	To fund a four-year Trust-Initiated Jockey Club SMART Family-Link Project	157,380
<b>賽馬會緊急援助基金</b> 提供緊急援助予： 因家庭經濟支柱猝然逝世而面對經濟困難的四個家庭	<b>Jockey Club Emergency Relief Fund</b> To provide assistance to : Four families who faced financial hardship due to the sudden death of their main breadwinner	104
在經濟上有特別需要的十二個家庭及個別人士	Twelve families and individuals with special financial needs	574
因家庭經濟支柱在交通、工業或其他意外中喪生或受影響而面對經濟困難的三個家庭	Three families who faced financial hardship due to their main breadwinner dying in or being affected by traffic, construction or other accidents	189
<b>基督教靈實協會</b> 翻修其位於將軍澳的三間社區健康發展中心，以及推行為期三年的「康心健體悅銀齡」計劃	<b>Haven of Hope Christian Service</b> To renovate three community health development centres in Tseung Kwan O and implement the Happy and Healthy Ageing Project for three years	35,040
<b>香港中文大學</b> 捐助一項中風復康科技計劃，為期三年	<b>The Chinese University of Hong Kong</b> To fund a tech-based stroke rehabilitation programme for three years	30,080
<b>香港戒毒會(行政長官社會資助計劃)</b> 增撥捐款為石鼓洲康復院進行康復院舍及戒毒病房搬遷及裝修工程	<b>The Society for the Aid and Rehabilitation of Drug Abusers (HKSAR Chief Executive's Community Project List)</b> To provide a supplementary grant for re-provision of the Rehabilitation House and Detoxification Ward in Shek Kwu Chau Treatment and Rehabilitation Centre	23,900
<b>香港基督教女青年會</b> 捐助在沙頭角成立一所綜合長者中心，並為該區長者推行為期三年的社區支援及健康計劃	<b>Hong Kong Young Women's Christian Association</b> To fund the setting-up of an integrated elderly centre in Sha Tau Kok and a three-year community support and health programme for older residents there	22,940
<b>民政事務局</b> 捐助2018/19年度青年發展計劃	<b>Home Affairs Bureau</b> To fund the 2018/19 Youth Development Programme	22,300
<b>嶺南大學(行政長官社會資助計劃)</b> 捐助樂齡科技與社企創新計劃，為期三年	<b>Lingnan University (HKSAR Chief Executive's Community Project List)</b> To fund the "Social Innovation and Socialpreneurs Development: Smart Ageing with Gerontechnology" programme for three years	19,680
<b>香港聖公會福利協會有限公司</b> 捐助在其九個中心推行一項為期三年的試驗計劃，推廣長期膝關節痛症患者自理	<b>Hong Kong Sheng Kung Hui Welfare Council Limited</b> To fund a pilot project promoting self-management of chronic knee pain in nine centres for three years	18,720
<b>香港明愛</b> 繼續捐助其明愛賽馬會「家•友•導航」社區伙伴計劃，為期三年	<b>Caritas – Hong Kong</b> To fund the Caritas Jockey Club "Life Coaching" Community Support Network for three more years	17,890



機構/用途	Organisation/Purpose	金額(千港元) Amount (HK\$'000)
<b>香港教育大學</b> 捐助以另類方式學習中文的賽馬會與「文」同樂學習計劃，為期三年	<b>The Education University of Hong Kong</b> To fund an alternative approach to learning Chinese through the Jockey Club From Words to Culture Programme: An Animated Way to Learn Chinese for three years	16,500
<b>聖雅各福群會</b> 捐助為九龍東長者而設的賽馬會樂願連線社區支援計劃	<b>St James' Settlement</b> To fund the Jockey Club Link-up Care community support project for the elderly in Kowloon East	16,450
<b>協康會</b> 推行一項支援自閉症人士全面發展的社區計劃，為期三年	<b>Heep Hong Society</b> To implement a community-based holistic support project for people with Autism Spectrum Disorder for three years	15,910
<b>香港婦女中心協會有限公司</b> 捐助於南區設立一所婦女綜合服務中心，並推行一項婦女身心靈健康服務計劃，為期三年	<b>Hong Kong Federation of Women's Centres Limited</b> To set up a multi-service centre for women's wellness and carry out a service project to promote the mental well-being of women in Southern District for three years	15,760
<b>協康會</b> 捐助推行賽馬會「啟程・職聘」支援計劃，為期三年	<b>Heep Hong Society</b> To fund the "Jockey Club StarTER: Employment Support Project for Young Persons with Special Needs" for three years	14,850
<b>社職有限公司</b> 加強網上義工配對平台的運作及相關計劃，為期三年	<b>Social Career Limited</b> To scale up and operate its online volunteer matching platform and related programmes for three years	14,540
<b>香港中文大學</b> 捐助「肌不可失」計劃，促進長者肌肉與骨骼健康，為期三年	<b>The Chinese University of Hong Kong</b> To fund the Mus-Fit Action project to promote musculoskeletal health of older adults for three years	13,640
<b>香港浸會大學</b> 捐助「肌不可失」計劃，促進長者肌肉與骨骼健康，為期三年	<b>Hong Kong Baptist University</b> To fund the Mus-Fit Action project to promote musculoskeletal health of older adults for three years	13,350
<b>香港中文大學</b> 捐助推行一項應付痛症的社區計劃，為期三年	<b>The Chinese University of Hong Kong</b> To fund the implementation of a community pain management project for three years	12,190
<b>香港國際社會服務社</b> 捐助賽馬會跨境學童創和諧計劃，為期三年	<b>International Social Service (Hong Kong Branch)</b> To fund the Jockey Club Harmony Project for Cross-boundary Students for three years	12,000
<b>賽馬會耆智園</b> 於新界東推行一項認知障礙症患者支援計劃，為期三年	<b>Jockey Club Centre for Positive Ageing</b> To implement a support programme on dementia in New Territories East for three years	11,140
<b>香港中文大學</b> 推行早期認知障礙症患者篩查，以及提升自理能力的計劃，為期三年	<b>The Chinese University of Hong Kong</b> To implement an early dementia screening and capacity-building programme for three years	10,940
<b>義遊有限公司</b> 推行培養具國際視野及本地意識的青年領袖計劃，為期三年	<b>VolTra Limited</b> To implement the "Glocal Leader Incubation Programme" for three years	10,890

機構/用途	Organisation/Purpose	金額(千港元) Amount (HK\$'000)
<b>聖雅各福群會</b> 捐助為期三年的計劃，透過歷奇輔導訓練及角色轉化，為西九龍基層家庭增能	<b>St James' Settlement</b> To fund a three-year Poverty to Hope programme, aimed at empowering deprived families in West Kowloon through adventure-based counselling and role transformation	10,700
<b>香港基督教服務處</b> 於觀塘推行與社會疏離長者支援計劃，為期三年	<b>Hong Kong Christian Service</b> To implement support programmes for socially-isolated older adults in Kwun Tong for three years	10,550
<b>香港老年學會</b> 捐助賽馬會屋苑關顧護老計劃，為期三年	<b>Hong Kong Association of Gerontology</b> To fund the Jockey Club Carer & Senior Friendly Estate Project for three years	9,770
<b>香港唐氏綜合症協會</b> 捐助設立綜合服務中心，並為唐氏綜合症人士推行為期三年的個人發展及支援計劃	<b>The Hong Kong Down Syndrome Association</b> To fund the setting-up of an integrated centre and a pilot project to support the growth and development of people with Down Syndrome for three years	9,630
<b>香港中文大學</b> 為與社會疏離長者設計及推行為期三年的支援計劃，並進行成效評估	<b>The Chinese University of Hong Kong</b> To develop and implement support programmes for socially-isolated older adults for three years and conduct a project evaluation	8,990
<b>香港小童群益會</b> 捐助其賽馬會秀茂坪青少年綜合服務中心、賽馬會粉嶺青少年綜合服務中心及深井青少年綜合服務中心推行青年服務創新計劃，為期三年	<b>The Boys' &amp; Girls' Clubs Association of Hong Kong</b> To fund the Youth Service Innovation Programme at its Jockey Club Sau Mau Ping Children and Youth Integrated Services Centre, Jockey Club Fanling Children and Youth Integrated Services Centre and Sham Tseng Children and Youth Integrated Services Centre for three years	8,370
<b>國際十字路協會有限公司</b> 捐助「好人好市」計劃，為期三年	<b>Crossroads Foundation Limited</b> To fund the GoodCity.HK programme for three years	8,270
<b>香港耆康老人福利會</b> 捐助其位於油麻地的陳登匯駿天地，以推行一項改善計劃	<b>The Hong Kong Society for the Aged</b> To fund an improvement project for its Chan Dang Centre for Active Ageing in Yau Ma Tei	8,140
<b>英國文化協會</b> 捐助一項核心生活技能計劃，旨在培育教師以具創意的方式向基層小學生教授英語，為期三年	<b>The British Council</b> To fund the Core Skills for Life programme to build teachers' capacity for employing creative approaches in teaching English to underprivileged students in Primary Schools for three years	8,070
<b>香港公教婚姻輔導會</b> 捐助賽馬會「以孩為本」共享親職計劃，為期三年	<b>The Hong Kong Catholic Marriage Advisory Council</b> To fund its Jockey Club Co-parenting 8 Plus educational programme and supportive service for divorced families for three years	7,020
<b>良師香港</b> 捐助「STEM創新老師計劃」，為期三年	<b>Teach for Hong Kong Foundation Limited</b> To fund the STEMpower Fellowship Programme for three years	6,640
<b>好單位</b> 捐助為青年服務創新計劃提供中央培訓和知識傳授，為期三年	<b>Good Lab Foundation Limited</b> To fund central training and knowledge dissemination for the Youth Service Innovation Programme for three years	6,590

機構/用途	Organisation/Purpose	金額(千港元) Amount (HK\$'000)
<b>薺色園</b> 於深水埗及黃大仙推行與社會疏離長者支援計劃，為期三年	<b>Sik Sik Yuen</b> To implement support programmes for socially-isolated older adults in Sham Shui Po and Wong Tai Sin for three years	6,570
<b>乘風航</b> 捐助更換引擎及發電機以活化賽馬會歡號，並推行「乘風同行計劃2.0」，為期兩年半	<b>Adventure-Ship Limited</b> To fund the re-energisation of Jockey Club Huan through replacing its aged engines and generator, and to launch the 30-month Life Enhancement Programme 2.0	6,500
<b>香港婦女中心協會有限公司</b> 捐助一項為婦女照顧者而設的生涯發展活動，為期三年	<b>Hong Kong Federation of Women's Centres Limited</b> To fund the All Brilliant Carers life planning programme for three years	6,440
<b>MakerBay Foundation</b> 支持其在青年服務創新計劃下，作「創客教育」團隊的技術夥伴，為期三年	<b>MakerBay Foundation</b> To fund the technical partner of the Maker Education Track for the Youth Service Innovation Programme for three years	6,330
<b>基督教香港信義會社會服務部</b> 捐助一項為期三年的賽馬會新世代爸媽支援計劃	<b>Evangelical Lutheran Church Social Service – Hong Kong</b> To fund a three-year Jockey Club Support Project for Parents of the New Generation	6,280
<b>基督教靈實協會</b> 於西貢區推行認知障礙症患者支援計劃，為期三年	<b>Haven of Hope Christian Service</b> To implement a support programme on dementia in Sai Kung District for three years	6,120
<b>香港基督教女青年會</b> 捐助其賽馬會屯門綜合社會服務處及賽馬會蝴蝶灣綜合社會服務處推行青年服務創新計劃，為期三年	<b>Hong Kong Young Women's Christian Association</b> To fund the Youth Service Innovation Programme at its Jockey Club Tuen Mun Integrated Social Service Centre and Jockey Club Butterfly Bay Integrated Social Service Centre for three years	6,050
<b>九龍樂善堂</b> 於九龍中推行認知障礙症患者支援計劃，尤其集中於九龍城及旺角區，為期三年	<b>The Lok Sin Tong Benevolent Society, Kowloon</b> To implement support programmes on dementia in Kowloon Central, particularly in Kowloon City and Mong Kok for three years	6,010
<b>基督教香港信義會社會服務部</b> 於新界西推行認知障礙症患者支援計劃，尤其集中於屯門及元朗區，為期三年	<b>Evangelical Lutheran Church Social Service – Hong Kong</b> To implement support programmes on dementia in New Territories West, particularly Tuen Mun and Yuen Long Districts for three years	6,000
<b>教育燃新有限公司</b> 捐助2017年至2019年賽馬會「不一樣教育節」	<b>Ednovators Limited</b> To fund the Jockey Club “Ednovation Festival” 2017-2019	5,950
<b>香港電台</b> 捐助製作及籌備名為「樂齡帥靚正」的公共教育系列節目	<b>Radio Television Hong Kong</b> To fund the production and organisation of a series of public education programmes under the theme of “Smart Elderly”	5,900
<b>南葵涌社會服務處</b> 捐助於石籬邨推行賽馬會健樂耆年計劃	<b>South Kwai Chung Social Service</b> To fund the Jockey Club Healthy and Joyful Ageing Project in Shek Lei Estate	5,470
<b>誇啦啦藝術集匯有限公司</b> 支持其在青年服務創新計劃下，作「藝動人生」團隊的技術夥伴，為期三年	<b>The Absolutely Fabulous Theatre Connection Company Limited</b> To fund the technical partner of the Arts for Change Track for the Youth Service Innovation Programme for three years	5,430



CHARITIES TRUST DONATIONS  
慈善信託基金捐款

機構/用途	Organisation/Purpose	金額(千港元) Amount (HK\$'000)
<b>東華三院</b> 捐助余墨緣綜合服務中心及賽馬會利東綜合服務中心推行青年服務創新計劃，為期三年	<b>Tung Wah Group of Hospitals</b> To fund the Youth Service Innovation Programme at its Yu Mak Yuen Integrated Services Centre and Jockey Club Lei Tung Integrated Services Centre for three years	5,170
<b>關注草根生活聯盟有限公司</b> 捐助賽馬會「好相寓」劏房戶支援計劃，為期三年	<b>Concern for Grassroots' Livelihood Alliance Limited</b> To fund the Jockey Club "Good Home" Sub-divided Units Residents Support Service for three years	5,160
<b>香港浸會大學</b> 捐助賽馬會活腦健體計劃，為期十八個月	<b>Hong Kong Baptist University</b> To fund the Jockey Club BIGMAP (Brain Invigoration and Gross Motor Activation Programme) for 18 months	5,060
<b>安徒生會有限公司</b> 捐助賽馬會「南丫好拍檔」計劃，為期三年	<b>Hans Andersen Club Limited</b> To fund the Jockey Club Lamma Buddy Project for three years	5,030
<b>香港社會服務聯會</b> 捐助舉辦2018年樂齡科技博覽暨高峰會	<b>The Hong Kong Council of Social Service</b> To fund the Gerontech and Innovation Expo cum Summit 2018	5,020
<b>香港聖公會麥理浩夫人中心</b> 捐助推行為期三年的賽馬會「攜坊互連」葵芳社區計劃	<b>Hong Kong Sheng Kung Hui Lady MacLehose Centre</b> To fund a three-year Jockey Club "We Connect" community project in Kwai Fong	4,860
<b>香港中文大學</b> 捐助青年服務創新計劃的成效評估及研究，為期三年半	<b>The Chinese University of Hong Kong</b> To fund a 3½-year evaluation and impact assessment for the Youth Service Innovation Programme	4,590
<b>香港科技園公司</b> 支持其在青年服務創新計劃下，作「社創科技」團隊的技術夥伴，為期三年	<b>Hong Kong Science and Technology Parks Corporation</b> To fund the technical partner of the Social Tech Track for the Youth Service Innovation Programme for three years	4,410
<b>沙龍文化產業研究所有限公司</b> 支持其在青年服務創新計劃下，作「新媒體」團隊的技術夥伴，為期三年	<b>Salon Media Lab Limited</b> To fund the technical partner of the New Media Track for the Youth Service Innovation Programme for three years	4,360
<b>香港聯合國教科文組織協會有限公司</b> 捐助賽馬會香港聯合國教科文組織協會「世界公民教育」計劃，為期兩年	<b>UNESCO Hong Kong Association Limited</b> To fund the Jockey Club UNESCO HK Association Global Citizenship Education Project for two years	4,330
<b>Enactus China Limited</b> 捐助一項社會創新、企業精神教育及經驗學習計劃，為期兩年	<b>Enactus China Limited</b> To fund the Social Innovation and Entrepreneurship Education and Experiential Learning Programme for two years	3,400
<b>香港明愛</b> 捐助在其兩個中心推行一項為期三年的試驗計劃，推廣長期膝關節痛症患者自理	<b>Caritas – Hong Kong</b> To fund a pilot project promoting self-management of chronic knee pain in two centres for three years	3,300
<b>中華基督教禮賢會香港區會</b> 捐助禮賢會彩雲綜合青少年服務中心推行青年服務創新計劃，為期三年	<b>The Chinese Rhenish Church – Hong Kong Synod</b> To fund the Youth Service Innovation Programme at its Choi Wan Rhenish Integrated Children and Youth Services Centre for three years	3,100
<b>香港仔街坊福利會社會服務中心</b> 捐助其賽馬會綜合服務處推行青年服務創新計劃，為期三年	<b>Aberdeen Kaifong Welfare Association Social Service Centre</b> To fund the Youth Service Innovation Programme at its Jockey Club Integrated Service Centre for three years	3,100

機構/用途	Organisation/Purpose	金額(千港元) Amount (HK\$'000)
<b>香港青少年服務處</b> 捐助賽馬會大埔綜合青少年服務中心推行青年服務創新計劃，為期三年	<b>Hong Kong Children &amp; Youth Services</b> To fund the Youth Service Innovation Programme at its Jockey Club Tai Po Integrated Children and Youth Services Centre for three years	3,100
<b>香港遊樂場協會</b> 捐助賽馬會青衣青少年綜合服務中心推行青年服務創新計劃，為期三年	<b>Hong Kong Playground Association</b> To fund the Youth Service Innovation Programme at its Jockey Club Tsing Yi Integrated Children and Youth Service Centre for three years	3,090
<b>香港感恩運動有限公司</b> 捐助賽馬會正念家庭計劃，為期兩年	<b>Hong Kong Thanks-Giving Movement Limited</b> To fund the Jockey Club Mindful Family Project for two years	3,070
<b>救世軍</b> 捐助屯門青少年綜合服務中心推行青年服務創新計劃，為期三年	<b>The Salvation Army</b> To fund the Youth Service Innovation Programme at its Tuen Mun Integrated Service for Young People for three years	3,020
<b>婦女服務聯會</b> 捐助賽馬會「耆樂保母在葵青」長者關愛計劃，為期三年	<b>Women Service Association</b> To fund the Jockey Club “Love in Kwai Tsing” elderly care project for three years	3,020
<b>香港聖公會福利協會有限公司</b> 捐助其賽馬會青年幹線推行青年服務創新計劃，為期三年	<b>Hong Kong Sheng Kung Hui Welfare Council Limited</b> To fund the Youth Service Innovation Programme at its Jockey Club Youth Express for three years	3,010
<b>香港青年協會</b> 捐助賽馬會筲箕灣青年空間推行青年服務創新計劃，為期三年	<b>The Hong Kong Federation of Youth Groups</b> To fund the Youth Service Innovation Programme at its Jockey Club Shaukeiwan Youth S.P.O.T. for three years	3,010
<b>龍耳有限公司</b> 捐助於粉嶺設立一所聽障人士服務中心	<b>Silence Limited</b> To set up a new service centre for persons with hearing impairment in Fanling	2,740
<b>香港中華基督教青年會</b> 捐助顯徑會所賽馬會綜合青少年服務中心及其青年外展工作隊推行青年服務創新計劃，為期三年	<b>Chinese YMCA of Hong Kong</b> To fund the Youth Service Innovation Programmes for Hin Keng Centre Jockey Club Integrated Children & Youth Services Centre and its Youth Outreach Team for three years	2,640
<b>品格教育協會有限公司</b> 捐助賽馬會「品格傳城」計劃，為期兩年	<b>Character Education Foundation Limited</b> To fund the Jockey Club “City of Character” Project for two years	2,540
<b>香港明愛</b> 捐助其賽馬會屯門青少年綜合服務推行青年服務創新計劃，為期三年	<b>Caritas – Hong Kong</b> To fund the Youth Service Innovation Programme at its Jockey Club Integrated Service for Young People – Tuen Mun for three years	2,470
<b>社創新動力</b> 捐助其賽馬會逆風跨代計劃，為期兩年	<b>Social Impact Fellows Limited</b> To fund the Jockey Club “Bounce Back” Intergeneration Programme for two years	2,350
<b>香港明愛</b> 捐助其明愛樂恩中心購買一輛十九座位小巴	<b>Caritas – Hong Kong</b> To fund the acquisition of a 19-seat private light bus for its Caritas Mother Teresa Hall	862

CHARITIES TRUST DONATIONS  
慈善信託基金捐款

機構/用途	Organisation/Purpose	金額(千港元) Amount (HK\$'000)
下列機構接受信託基金於二〇一八/一九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 2018/19		
<b>香港耀能協會</b> 捐助其復康座椅服務	<b>SAHK</b> To fund its Comprehensive Rehabilitation Seating Service	4,716
<b>聖雅各福群會</b> 捐助其「啟導同行」就業拓展計劃	<b>St James' Settlement</b> To fund its Employment & Training Programme for Vulnerable Groups & Youngsters 2.0	4,268
<b>香港青年協會</b> 捐助其青年義工網絡	<b>The Hong Kong Federation of Youth Groups</b> To fund its Youth Volunteer Network	4,264
<b>香港小童群益會</b> 捐助其童展心窗 — 全方位兒童為本輔導計劃	<b>The Boys' &amp; Girls' Clubs Association of Hong Kong</b> To fund its Open the Heart holistic child-focused counselling project	3,390
<b>母親的抉擇</b> 捐助其意外懷孕支援服務	<b>Mother's Choice Limited</b> To fund its Pregnant Girls Services	3,000
<b>香港遊樂場協會</b> 捐助其「非常學堂」計劃	<b>Hong Kong Playground Association</b> To fund its Unusual Academy	3,000
<b>香港公教婚姻輔導會</b> 捐助其家事調解服務	<b>The Hong Kong Catholic Marriage Advisory Council</b> To fund its Family Mediation Service Project	3,000
<b>匡智會</b> 捐助其社企計劃以增加智障人士的就業機會	<b>Hong Chi Association</b> To fund its Enhancing Employability of People with Intellectual Disabilities through Social Enterprise projects	3,000
<b>東華三院</b> 捐助其親子互動輔導服務	<b>Tung Wah Group of Hospitals</b> To fund its Parent-Child Interaction Therapy Service	2,893
<b>救世軍</b> 捐助其「愛家、友里」家庭支援網絡	<b>The Salvation Army</b> To fund its Family-Friendly Community-Based Project	2,817
<b>和諧之家</b> 捐助其「踏暴向前」計劃	<b>Harmony House Limited</b> To fund its Moving Forward Against Domestic Violence project	2,792
<b>乘風航</b> 捐助其海上歷奇生命教育計劃	<b>Adventure-Ship Limited</b> To fund its Nautical Adventure Life Education project	2,696
<b>創不同協作有限公司</b> 捐助其賽馬會“創不同”學院	<b>Make a Difference Institute Limited</b> To fund its Jockey Club Make a Difference School project	2,645
<b>香港海事青年團</b> 捐助其核心訓練活動	<b>Hong Kong Sea Cadet Corps</b> To fund its core training programmes	2,357
<b>香港展能藝術會</b> 捐助其共融藝術計劃	<b>Arts with the Disabled Association Hong Kong</b> To fund its Inclusive Arts Project	2,292
<b>心光盲人院暨學校</b> 捐助其視障幼兒教育支援服務	<b>Ebenezer School and Home for the Visually Impaired</b> To fund its Early Intervention Programme for Visually-Impaired Children	2,228



機構/用途	Organisation/Purpose	金額(千港元) Amount (HK\$'000)
<b>香港紅十字會</b> 捐助其紅十字青年領袖及訓練員發展計劃	<b>Hong Kong Red Cross</b> To fund its Red Cross Youth Leaders & Trainers Development Project	2,185
<b>生命熱線</b> 捐助其「生命共行」外展長者服務	<b>Suicide Prevention Services</b> To fund its Outreach Befriending Service for the Suicidal Elderly	2,112
<b>香港基督教服務處</b> 捐助其「南天網絡」計劃	<b>Hong Kong Christian Service</b> To fund its Integrated Service Centre for local South Asians	2,106
<b>香港盲人輔導會</b> 捐助其視障人士家庭資源中心	<b>The Hong Kong Society for the Blind</b> To fund its Family Resource Centre for the Visually-Impaired	2,078
<b>香港耆老老人福利會</b> 捐助其傲齡動力 — 友待長者就業計劃	<b>The Hong Kong Society for the Aged</b> To fund its Elder-Friendly Employment Practice	2,007
<b>工程及醫療義務工作協會</b> 捐助其復康科技應用支援站	<b>Association for Engineering and Medical Volunteer Services</b> To fund its Information Technology Solutions for Rehabilitation	1,802
<b>基督教香港信義會社會服務部</b> 捐助其葵涌關懷網	<b>Evangelical Lutheran Church Social Service – Hong Kong</b> To fund its Kwai Chung Care Network	1,800
<b>協康會</b> 捐助其發展障礙學童校外支援服務	<b>Heep Hong Society</b> To fund its Outside School Support for Students with Special Education Needs and their Families	1,771
<b>學前弱能兒童家長會</b> 捐助其「展望、飛躍、新里程」計劃	<b>Parents' Association of Pre-School Handicapped Children</b> To fund its “HOPE-Parents’ Networking Project”	1,732
<b>童軍知友社</b> 捐助其知「友」明天 — 愛與夢飛行計劃	<b>The Friends of Scouting</b> To fund its Know the Future – Non-engaged Youth Counselling Scheme	1,680
<b>親切</b> 捐助其兒童及青少年共融教育及體驗計劃	<b>TREATS</b> To fund its Social Inclusion Project for Children and Youth in Hong Kong	1,550
<b>香港女童軍總會</b> 捐助其「盡責公民展潛能」跨代共融計劃	<b>The Hong Kong Girl Guides Association</b> To fund its Intergenerational Responsible Citizenship Project	1,532
<b>香港外展信託基金會</b> 捐助其機會再生計劃	<b>The Outward Bound Trust of Hong Kong Limited</b> To fund its Second Chance Project	1,510
<b>香港家庭福利會</b> 捐助其婦女創新天計劃	<b>Hong Kong Family Welfare Society</b> To fund its Bridge to Competence Project	1,450
<b>聖公會聖匠堂社區中心</b> 捐助其龍城社區網絡計劃	<b>S.K.H. Holy Carpenter Church Community Centre</b> To fund its Human Re-engineering Project for Building a Better Community	1,437
<b>香港聖公會福利協會有限公司</b> 捐助其「百靈鳥」長者生命教育計劃	<b>Hong Kong Sheng Kung Hui Welfare Council Limited</b> To fund its Positive Life Elderly Suicide Prevention Project	1,400
<b>防止虐待兒童會有限公司</b> 捐助其「生之喜悅」家庭探訪計劃	<b>Against Child Abuse Limited</b> To fund its Healthy Start Home Visiting Project	1,369

CHARITIES TRUST DONATIONS  
慈善信託基金捐款

機構/用途	Organisation/Purpose	金額(千港元) Amount (HK\$'000)
<b>贍明會</b> 捐助其紓緩展晴計劃	<b>The Comfort Care Concern Group</b> To fund its Comfort Care and Support for the Bereaved project	1,365
<b>香港特殊奧運會</b> 捐助其高爾夫球發展計劃	<b>Special Olympics Hong Kong</b> To fund its Special Olympics Golf Developmental Project	1,348
<b>香港撒瑪利亞防止自殺會</b> 捐助其防止自殺教育計劃	<b>The Samaritan Befrienders Hong Kong</b> To fund its Suicide Prevention Education Project	1,250
<b>扶康會</b> 捐助其扶康家庭計劃	<b>Fu Hong Society</b> To fund its Casa Famiglia Project	1,240
<b>基督教家庭服務中心</b> 捐助其隔代同行計劃	<b>Christian Family Service Centre</b> To fund its Grand Generations Bridging Project	1,207
<b>China Coast Community Limited</b> 捐助其受綜合社會保障援助的院友資助計劃	<b>China Coast Community Limited</b> To fund its Subsidy Package for Comprehensive Social Security Allowance recipients	1,138
<b>香港聖公會福利協會有限公司</b> 捐助其「融愛計劃 II」	<b>Hong Kong Sheng Kung Hui Welfare Council Limited</b> To fund its Project ARISE II	1,133
<b>香港明愛</b> 捐助其專注自控兒童成長及家庭支援服務「樂動同行」	<b>Caritas – Hong Kong</b> To fund its professional support services for children with attention deficit and hyperactivity disorders and their families	1,122
<b>安徒生會有限公司</b> 捐助其「陽光童行在大澳」計劃	<b>Hans Andersen Club Limited</b> To fund its Sunshine Community in Tai O	1,100
<b>薺色園</b> 捐助其「愛生命・長者有明天」計劃	<b>Sik Sik Yuen</b> To fund its “Cherish Our Life Project: Enhancing the Psychological Well-being of Elders”	1,092
<b>香港保護兒童會</b> 捐助其「同、悅、學」兒童學習計劃 IV	<b>Hong Kong Society for the Protection of Children</b> To fund its Whole Learning Project (Phase IV)	1,086
<b>香港國際社會服務社</b> 捐助其「西九同行 — 玩樂友里晴」計劃	<b>International Social Service (Hong Kong Branch)</b> To fund its support project for families with young children	979
<b>鐘聲慈善社</b> 捐助其「自在樂逍遙」終身學習計劃	<b>Chung Sing Benevolent Society</b> To fund its Elderly Lifelong Learning Project	840
<b>香港唐氏綜合症協會</b> 捐助其網樂共享 — 唐氏家庭支援服務	<b>The Hong Kong Down Syndrome Association</b> To fund its SHARE project, a comprehensive support service for families of children with Down Syndrome	783
<b>賽馬會長洲鮑思高青年中心</b> 捐助其青年歷奇輔導特訓計劃	<b>Jockey Club Cheung Chau Don Bosco Youth Centre</b> To fund its adventure-based counselling programme for youth in Hong Kong	744
<b>香港家庭計劃指導會</b> 捐助其性教育社區計劃	<b>The Family Planning Association of Hong Kong</b> To fund its community level sex education programme	741

機構/用途	Organisation/Purpose	金額(千港元) Amount (HK\$'000)
<b>肺積塵互助會</b> 捐助其肺積塵病患者社區復康服務	<b>Pneumoconiosis Mutual Aid Association</b> To fund its community rehabilitation service for pneumoconiosis patients and their family members	690
<b>香港露宿救濟會</b> 捐助其灣仔露宿者之家	<b>Street Sleepers' Shelter Society Trustees Incorporated</b> To fund its Wan Chai Homeless People Shelter	595
小計(社會服務)	Sub-total (Community Services)	1,145,051

教育及培訓		金額(千港元) Amount (HK\$'000)
機構/用途	Organisation/Purpose	
<b>香港賽馬會慈善信託基金主導計劃</b> 繼續為接受職業教育的另外三批學生提供香港賽馬會獎學金至2021/22年度為止	<b>Hong Kong Jockey Club Charities Trust Initiatives</b> To continue the Hong Kong Jockey Club Scholarships for Vocational Education for another three cohorts until 2021/22	17,200
<b>香港城市大學</b> 捐助興建賽馬會健康一體化大樓	<b>City University of Hong Kong</b> To fund the construction of the Jockey Club One Health Tower	500,000
<b>教育局</b> 於2018/19年度為香港賽馬會全方位學習基金提供最後一期捐款	<b>Education Bureau</b> To fund the final phase of the Hong Kong Jockey Club Life-wide Learning Fund in 2018/19	79,640
<b>香港公開大學(行政長官社會資助計劃)</b> 捐助設立開放資源環境的「STEAM」教育中心，為期四年	<b>The Open University of Hong Kong (HKSAR Chief Executive's Community Project List)</b> To fund the STEAM Centre with an open resources environment for four years	37,730
<b>香港理工大學</b> 捐助理大賽馬會社創「騷•In•廬」計劃，為期三年	<b>The Hong Kong Polytechnic University</b> To fund the PolyU Jockey Club Operation Solnno programme for three years	24,190
<b>香港大學</b> 捐助賽馬會「玩學相長」計劃，為期三年	<b>The University of Hong Kong</b> To fund the Jockey Club “Play n Gain” Project for three years	19,210
<b>慈恩學校</b> 捐助其新校舍的裝修工程費用及推行一項為期三年的社區支援服務計劃	<b>Chi Yun School</b> To fund the fitting-out of its new school premises and operate a Community Support Service Scheme for three years	12,750
<b>嶺南大學</b> 捐助其推動博雅教育的新計劃，為期二十四個月	<b>Lingnan University</b> To fund its new initiatives for promoting liberal arts education for 24 months	3,360
下列機構接受信託基金於二〇一八/一九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 2018/19	
<b>長春社文化古蹟資源中心有限公司</b> 捐助其賽馬會世代共融社區文化遺產計劃	<b>The Conservancy Association Centre for Heritage Limited</b> To fund the Jockey Club Cultural Heritage Community Integration Scheme	1,805
<b>義務工作發展局</b> 捐助其專才義工網計劃	<b>Agency for Volunteer Service</b> To fund its Volunteer Talent Bank Project	1,715



機構/用途	Organisation/Purpose	金額(千港元) Amount (HK\$'000)
<b>國際文化交流有限公司</b> 捐助其AFS國際文化交流：海外交流計劃	<b>AFS Intercultural Exchanges Limited</b> To fund the AFS Intercultural Exchanges Sending Programme	1,497
<b>生活教育活動計劃</b> 捐助其特殊教育課程	<b>Life Education Activity Programme</b> To fund its special needs programme	661
<b>路向四肢傷殘人士協會</b> 捐助其「生命滿希望、未來同心創」計劃	<b>Direction Association for the Handicapped</b> To fund its Hopeful Life Project	593
小計(教育及培訓)	Sub-total (Education and Training)	700,351

醫藥衛生		金額(千港元) Amount (HK\$'000)
機構/用途	Organisation/Purpose	
<b>麥當勞叔叔之家慈善基金</b> 捐助於觀塘興建新的麥當勞叔叔之家及添置設備	<b>Ronald McDonald House Charities Hong Kong Limited</b> To fund the building and fitting-out costs of its new Ronald McDonald House in Kwun Tong	387,550
<b>香港愛護動物協會</b> 捐助在青衣設立的百週年動物福利及教育中心	<b>Society for the Prevention of Cruelty to Animals (Hong Kong) Trustees Incorporated</b> To fund the setting-up of a centenary centre for animal welfare and education in Tsing Yi	300,850
<b>嘉道理農場暨植物園公司</b> 重建保育大樓，以用作推行保育、可持續發展生活及自然生態教育計劃的基地	<b>Kadoorie Farm and Botanic Garden Corporation</b> To redevelop the Conservation Building as a base for conservation, sustainable living and nature education programmes	130,390
<b>香港防癌會</b> 繼續捐助香港防癌會 — 賽馬會「攜手同行」癌症家庭支援計劃，為期三年	<b>The Hong Kong Anti-Cancer Society</b> To extend the HKACS-Jockey Club “Walking Hand-in-hand” Cancer Family Support Project for another three years	39,760
<b>香港中文大學</b> 捐助為期五年的中大賽馬會齊心防癌計劃，以預防與肥胖相關的癌症	<b>The Chinese University of Hong Kong</b> To fund the five-year CUHK Jockey Club Multi-Cancer Prevention Programme for the prevention of obesity-related cancers	35,360
<b>商界環保協會有限公司</b> 捐助為期三年的智能廢物管理計劃，以推動社會各界改善廢物處理及資源循環再用的習慣	<b>Business Environment Council Limited</b> To fund a three-year waste smart programme to mobilise different sectors of the community to improve waste management and resource recycling practices	17,470
<b>香港浸會大學</b> 捐助一項為期三年的賽馬會責任消「廢」計劃，在香港推廣負責任消費文化，以及提高環境保護和可持續發展的意識	<b>Hong Kong Baptist University</b> To fund the three-year Jockey Club Responsible Consumption Programme for promoting a responsible consumption culture and raising awareness of environmental protection and sustainable development in Hong Kong	8,220
<b>香港綠色建築議會有限公司</b> 捐助一項推廣綠色社區建築之計劃，鼓勵社福界參與改善其樓宇的環保表現，以及培養業界這方面的能力	<b>Hong Kong Green Building Council Limited</b> To fund the promotion of smart green community buildings, through engaging the social welfare sector and building their capacity to enhance the environmental performance of their premises	6,040

機構/用途	Organisation/Purpose	金額(千港元) Amount (HK\$'000)
<b>樂耕園有限公司</b> 繼續捐助在九龍城及深水埗區推行賽馬會長 者綠色生活項目，為期三年	<b>Mission Healthy Greens Limited</b> To fund the Jockey Club Green Education Programme for the Elderly in Kowloon City and Sham Shui Po Districts for three more years	6,000
<b>灌橋有限公司</b> 捐助賽馬會校園低碳「睇現」計劃，為期三年	<b>Reconnect Limited</b> To fund the Jockey Club Visualising Carbon Reduction For Schools Programme for three years	5,990
<b>香港中文大學</b> 捐助其利用商業及工業廚餘開創本地高效堆 肥方法，以推廣有機資源循環再用	<b>The Chinese University of Hong Kong</b> To fund the establishment of a high-quality local composting method using commercial and industrial food waste for promoting the recycling of organic resources	5,480
<b>長洲婦女會有限公司</b> 捐助賽馬會與「種」同樂在長洲計劃，為期 兩年	<b>Cheung Chau Island Women's Association Limited</b> To fund the Jockey Club Green Harmony in Cheung Chau programme for two years	2,090
<b>思匯</b> 捐助賽馬會思匯「聯繫空間」計劃，為期一年	<b>Civic Exchange</b> To fund the Jockey Club Civic Exchange Reconnecting Open Space Programme for one year	2,000
<b>關心您的心</b> 捐助翻修其位於中環的中心	<b>Care For Your Heart</b> To fund the renovation of its centre in Central	1,770
<b>香港聖公會麥理浩夫人中心</b> 捐助其位於荃灣的賽馬會老圍中藥園進行翻 修工程	<b>Hong Kong Sheng Kung Hui Lady MacLehose Centre</b> To fund the renovation of its Jockey Club Lo Wai Chinese Herb Garden in Tsuen Wan	1,660
<b>膳心連基金有限公司</b> 捐助更換其食物捐贈計劃所用的輕型貨車	<b>Foodlink Foundation Limited</b> To fund the replacement of a light goods van for its food donation programmes	365
下列機構接受信託基金於二〇一八/一九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 2018/19		
<b>基督教聯合那打素社康服務</b> 捐助其社區長者保健計劃	<b>United Christian Nethersole Community Health Service</b> To fund its Community Geriatric Health Maintenance Programme	2,936
<b>香港善導會</b> 捐助其綠洲計劃	<b>The Society of Rehabilitation and Crime Prevention, Hong Kong</b> To fund its Project OASIS	2,245
<b>香港戒毒會</b> 捐助其同輩輔導及見習學員計劃	<b>The Society for the Aid and Rehabilitation of Drug Abusers</b> To fund its peer counsellor and internship schemes	2,013
<b>香港聖公會麥理浩夫人中心</b> 捐助其中藥園綜合培訓及教育計劃	<b>Hong Kong Sheng Kung Hui Lady MacLehose Centre</b> To fund its Chinese Herbs Employment Training and Education Programme	1,350
<b>基督教靈實協會</b> 捐助其健康生活社區推廣計劃	<b>Haven of Hope Christian Service</b> To fund its Healthy Living in a Caring Community project	1,298
<b>香港工人健康中心有限公司</b> 捐助其同心共建職業健康文化工作間計劃	<b>Hong Kong Workers' Health Centre Limited</b> To fund its "Working Together to Enhance Health and Safety Culture and Workplace Improvement" project	415
<b>小計(醫藥衛生)</b>	<b>Sub-total (Medical and Health)</b>	<b>961,252</b>

體育、康樂及文化		Sports, Recreation and Culture
機構/用途	Organisation/Purpose	金額(千港元) Amount (HK\$'000)
<b>香港賽馬會慈善信託基金主導計劃</b> 捐助中區警署建築群保育活化計劃(第九及第十期撥款，以及作為修復已婚督察宿舍以及相關服務和費用的前期款項)	<b>Hong Kong Jockey Club Charities Trust Initiatives</b> To fund the CPS Compound Conservation & Revitalisation Project (9th and 10th tranche allocation and advance funding for the recovery of the Married Inspectors' Quarters and related services and fees)	530,300
將借款轉為捐助，並捐助2018/19年度大館營運及公眾節目籌劃預算	To convert the loan to a donation and fund the Tai Kwun operating budget and public programmes in 2018/19	458,200
捐助2018年大館開幕儀式及相關宣傳和社區活動	To fund the grand opening ceremony of Tai Kwun in 2018 and related promotion and community engagement activities	6,600
<b>香港中文大學</b> 捐助於新界東聯網普通科門診診所推行「運動是良藥」試驗計劃及相關訓練活動，為期五年	<b>The Chinese University of Hong Kong</b> To fund the "Exercise is Medicine" pilot project at General Out-Patient Clinics in New Territories East Cluster and related training programmes for five years	65,330
<b>鯉魚門、薄扶林及屯門公眾騎術學校</b> 補助其2018/19年度的營運淨虧損	<b>Public Riding Schools at Lei Yue Mun, Pok Fu Lam and Tuen Mun</b> To fund their net operating deficits in 2018/19	38,190
<b>香港遊樂場協會</b> 捐助水上運動推廣計劃，為期三十八個月	<b>Hong Kong Playground Association</b> To fund the "Water Sports for All" programme for 38 months	29,180
<b>香港藝術節協會有限公司</b> 捐助2019年香港藝術節及香港賽馬會2021系列活動	<b>Hong Kong Arts Festival Society Limited</b> To fund the 2019 Hong Kong Arts Festival and The Hong Kong Jockey Club Series in 2021	29,040
<b>香港中文大學</b> 捐助為傷健學生而設的體育活動，為期三年	<b>The Chinese University of Hong Kong</b> To fund an adapted sports programme for students with disabilities for three years	25,600
<b>港協暨奧委會奧夢成真有限公司</b> 捐助為中學生而設的賽馬會「奧翔」計劃，為期三年	<b>SF&amp;OC Sports Legacy Company Limited</b> To fund the Jockey Club "Flying High" Sports Programme for secondary schools for three years	25,120
<b>設計及文化研究工作室有限公司</b> 捐助賽馬會「看得見的記憶」藝術教育計劃，為期三年	<b>Design and Cultural Studies Workshop Limited</b> To fund the Jockey Club "How Memory Sticks" Arts Education Programme for three years	21,490
<b>康樂及文化事務署</b> 捐助2018/19年兩個在香港舉辦的「香港賽馬會呈獻系列展覽」，包括「數碼敦煌：天上人間的故事」及「鐘錶珍寶展」，及「奢華世代：從亞述到阿歷山大」展覽的教育及推廣活動計劃	<b>Leisure and Cultural Services Department</b> To fund two exhibitions in Hong Kong in 2018/19 under The Hong Kong Jockey Club Series: "Digital Dunhuang – Tales of Heaven and Earth" and "Treasures of Time", as well as the education and extension programme of "An Age of Luxury: The Assyrians to Alexander" exhibition	20,000
<b>劇場空間基金有限公司</b> 捐助賽馬會「玩轉無疆界！」文化共融音樂劇計劃，為期三年半	<b>Theatre Space Foundation Limited</b> To fund the Jockey Club "United We Play!" Cultural Inclusion Musical Project for three and a half years	13,860



機構/用途	Organisation/Purpose	金額(千港元) Amount (HK\$'000)
<b>香港弦樂團有限公司</b> 繼續捐助賽馬會音樂能量計劃，為期三年	<b>Hong Kong String Orchestra Limited</b> To extend the Jockey Club Power of Music programme for three years	13,200
<b>法國文化推廣辦公室</b> 捐助2018年法國五月藝術節	<b>Association Culturelle France – Hong Kong Limited</b> To fund Le French May 2018	12,880
<b>大細路有限公司</b> 捐助賽馬會大細路「童行戲劇」計劃，為期三年	<b>Jumbo Kids Company Limited</b> To fund the Jockey Club Jumbo Kids “We Go Together” Drama Programme for three years	12,660
<b>法國文化推廣辦公室</b> 捐助2018年「光・影・香港夜」與外展教育活動	<b>Association Culturelle France – Hong Kong Limited</b> To fund Lumières Hong Kong Festival and its outreach education and engagement programme in 2018	11,590
<b>香港小莎翁有限公司</b> 捐助賽馬會「命運由我創」青少年戲劇培訓計劃，為期三年	<b>Shakespeare4all Company Limited</b> To fund the Jockey Club “Destiny in Ourselves” Youth Drama Programme for three years	11,540
<b>康樂及文化事務署(行政長官社會資助計劃)</b> 捐助荃灣二陂坊遊樂場翻修工程	<b>Leisure and Cultural Services Department (HKSAR Chief Executive’s Community Project List)</b> To fund the renovation of Yi Pei Square Playground in Tsuen Wan	11,180
<b>香港管弦協會</b> 捐助2018/19至2020/21年度的賽馬會音樂密碼教育計劃，為期三年	<b>The Hong Kong Philharmonic Society Limited</b> To fund the Jockey Club “Keys to Music” Education Programme for three years from 2018/19 to 2020/21	9,590
<b>城市當代舞蹈團有限公司</b> 捐助賽馬會當代舞「賞・識」教育計劃，為期三年	<b>City Contemporary Dance Company Limited</b> To fund the Jockey Club Contemporary Dance Literacy and Learning Programme for three years	8,270
<b>中國香港龍舟總會</b> 捐助賽馬會青少年龍舟發展計劃，為期三年	<b>Hong Kong China Dragon Boat Association</b> To fund the Jockey Club Youth Dragon Boat Development Programme for three years	8,140
<b>香港文學館有限公司</b> 捐助賽馬會「過去識」本土文學普及教育計劃，為期三年	<b>The House of Hong Kong Literature Limited</b> To fund the Jockey Club “Passing the Past” Local Literature Education-for-All Programme for three years	7,410
<b>康樂及文化事務署</b> 捐助第七屆全港運動會	<b>Leisure and Cultural Services Department</b> To fund the 7th Hong Kong Games	7,020
<b>社區文化發展中心有限公司</b> 捐助社區音樂計劃，以幫助社區發展及促進社會共融，為期三年	<b>Centre for Community Cultural Development Limited</b> To fund a community music project for empowerment and social inclusion for three years	6,030
<b>康樂及文化事務署</b> 捐助2018年香港花卉展覽六項教育計劃	<b>Leisure and Cultural Services Department</b> To fund six educational initiatives at the Hong Kong Flower Show 2018	5,900

CHARITIES TRUST DONATIONS  
慈善信託基金捐款

機構/用途	Organisation/Purpose	金額(千港元) Amount (HK\$'000)
<b>凝動香港體育基金有限公司</b> 捐助為年輕女性而設的「SportsCHAT!」體育活動，為期三年	<b>InspiringHK Sports Foundation Limited</b> To fund the “SportsCHAT!” sports programme for young females for three years	5,860
<b>香港聖公會麥理浩夫人中心</b> 捐助「板動人生」— 少數族裔運動共融網絡計劃，為期三年	<b>Hong Kong Sheng Kung Hui Lady MacLehose Centre</b> To fund the “Project SPIN – Sports Inclusion Network” programme for ethnic minorities for three years	5,380
<b>香港戒毒會</b> 捐助支援戒毒者復康治療的體育計劃，為期三年	<b>The Society for the Aid and Rehabilitation of Drug Abusers</b> To fund its Sports Programme for Supporting Recovery of Rehabilitates for three years	5,100
<b>香港創意藝術中心有限公司</b> 捐助「工作室單位」翻修計劃	<b>Hong Kong Creative Arts Centre Limited</b> To fund its Studio Units Renovation Project	4,830
<b>長春社文化古蹟資源中心有限公司</b> 捐助為期三年(2018年至2020年)的非物質文化遺產教育活動，涵蓋三項被列入國家級非物質文化遺產名錄的非物質文化遺產	<b>The Conservancy Association Centre for Heritage Limited</b> To fund a three-year Intangible Cultural Heritage Educational Programme from 2018 to 2020 covering the three intangible cultural heritage items inscribed onto the National List of Intangible Cultural Heritage	3,740
<b>香港藝術中心</b> 捐助「藝遊維港」賽馬會藝術教育計劃	<b>Hong Kong Arts Centre</b> To fund the “Harbour Arts Sculpture Park” Jockey Club Arts Education Programme	3,150
<b>大坑坊眾福利會</b> 捐助於中秋節舉行的大坑舞火龍盛會，為期三年(2018年至2020年)	<b>Tai Hang Residents' Welfare Association</b> To fund the Tai Hang Fire Dragon Dance during the Mid-Autumn Festival for three years, from 2018 to 2020	1,990
<b>香港大澳傳統龍舟協會</b> 捐助大澳端午龍舟遊涌活動，為期三年(2018年至2020年)	<b>Joint Association of Traditional Dragon Boats in Tai O, HK</b> To fund the Dragon Boat Water Parade of Tai O for three years, from 2018 to 2020	1,470
<b>香港長洲太平清醮值理會</b> 捐助長洲太平清醮，為期三年(2018年至2020年)	<b>Hong Kong Cheung Chau Bun Festival Committee</b> To fund the Cheung Chau Jiao Festival for three years, from 2018 to 2020	1,440
下列機構接受信託基金於二〇一八/一九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 2018/19	
<b>香港青年藝術協會</b> 捐助有種藝術社區藝術計劃	<b>Hong Kong Youth Arts Foundation</b> To fund the “stART up – Community Art” project	2,999
<b>香港創意藝術中心有限公司</b> 捐助賽馬會黑盒劇場資助計劃	<b>Hong Kong Creative Arts Centre Limited</b> To fund the Jockey Club Black Box Theatre subsidy scheme	1,651
<b>香港青年旅舍協會</b> 捐助美荷樓香港精神學習計劃	<b>Hong Kong Youth Hostels Association</b> To fund the Mei Ho House Hong Kong Spirit Learning project	965
小計(體育、康樂及文化)	Sub-total (Sports, Recreation and Culture)	1,426,895
總計	Total	4,233,549





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