



香港賽馬會
The Hong Kong Jockey Club



COMMITTED TO
WORLD-CLASS
EXCELLENCE

ACTING FOR THE BETTERMENT
OF OUR SOCIETY

ANNUAL REPORT FOR THE YEAR ENDED 30 JUNE 2019
二〇一九年六月三十日止年度年報

CONTENTS

目錄

2	PURPOSE 宗旨
3	BOARD OF STEWARDS 董事局
4	CORE VALUES 核心價值
5	INTEGRATED BUSINESS MODEL 綜合營運模式
6	PERFORMANCE HIGHLIGHTS 業績概覽
8	CHAIRMAN'S STATEMENT 主席報告
16	BOARD OF MANAGEMENT 管理委員會
18	CHIEF EXECUTIVE OFFICER'S STATEMENT 行政總裁報告

OPERATIONS REVIEW 業務回顧

28	RACING AND RACECOURSE ENTERTAINMENT 賽馬及馬場娛樂
68	MEMBERSHIP 會員
76	RESPONSIBLE SPORTS WAGERING AND LOTTERY 有節制體育博彩及獎券
86	CHARITIES AND COMMUNITY 慈善及社區
126	EMPLOYEES 員工
132	ENVIRONMENT 環境

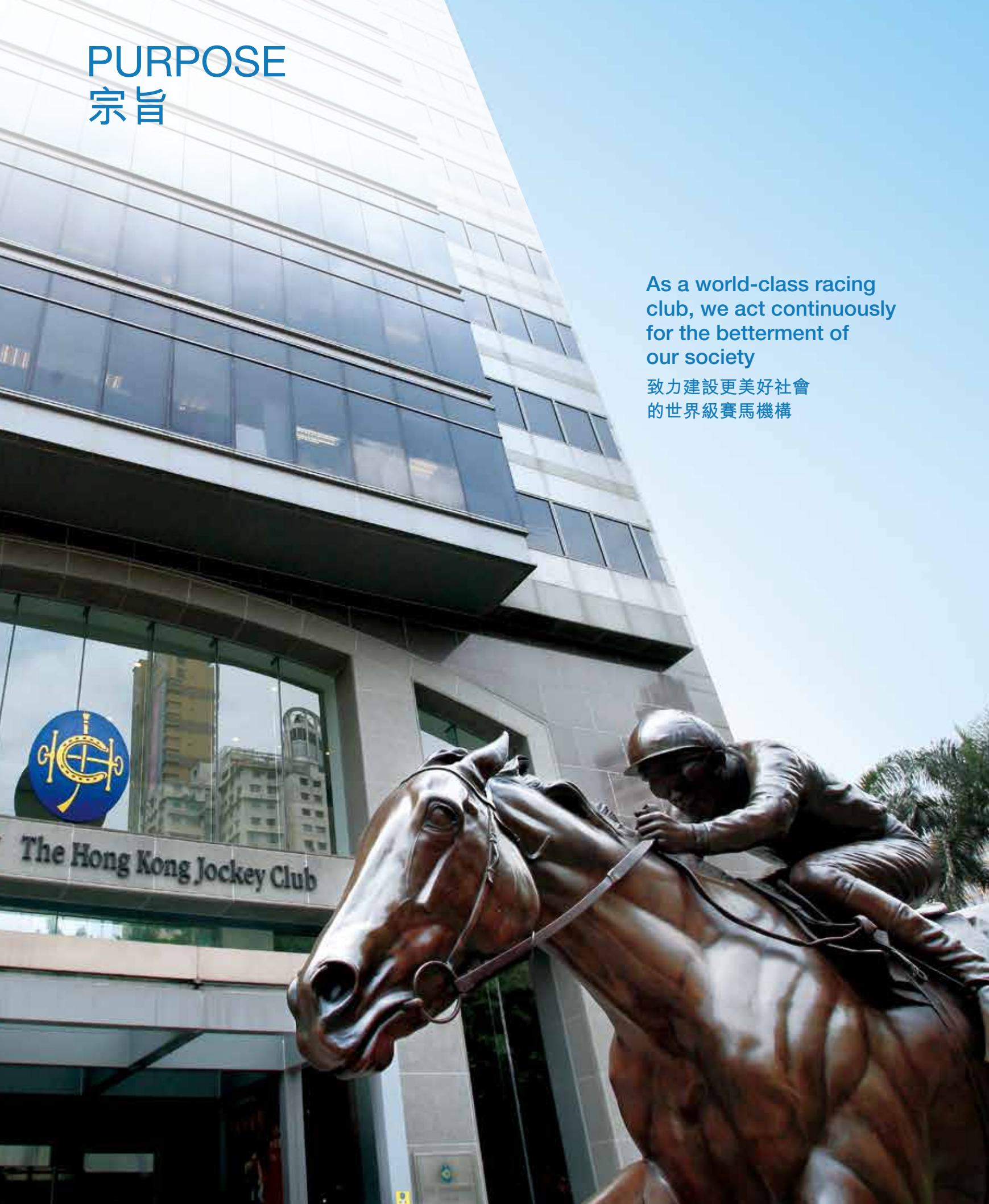


PURPOSE

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



The Hong Kong Jockey Club

BOARD OF STEWARDS

董事局



Dr Anthony W K Chow
SBS JP
Chairman
周永健博士(主席)



Mr Lester C H Kwok
JP
Deputy Chairman
郭志桁先生(副主席)



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
GBS 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



Mr Richard Tang Yat Sun
SBS JP
鄧日燊先生



Dr Rosanna Wong Yick Ming
DBE JP
王葛鳴博士

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 2018/19, the Club returned 78.1% 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。

2018/19年度，馬會透過稅款及慈善捐款，將78.1%的博彩及獎券收入直接回饋香港。



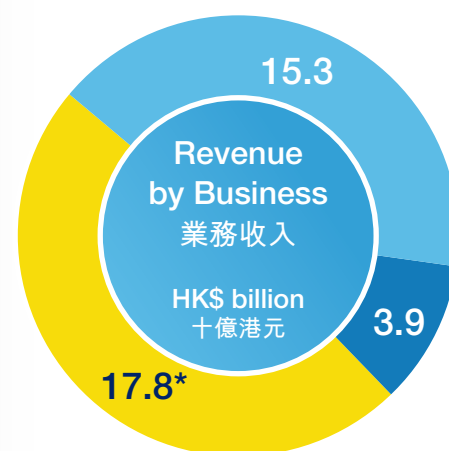
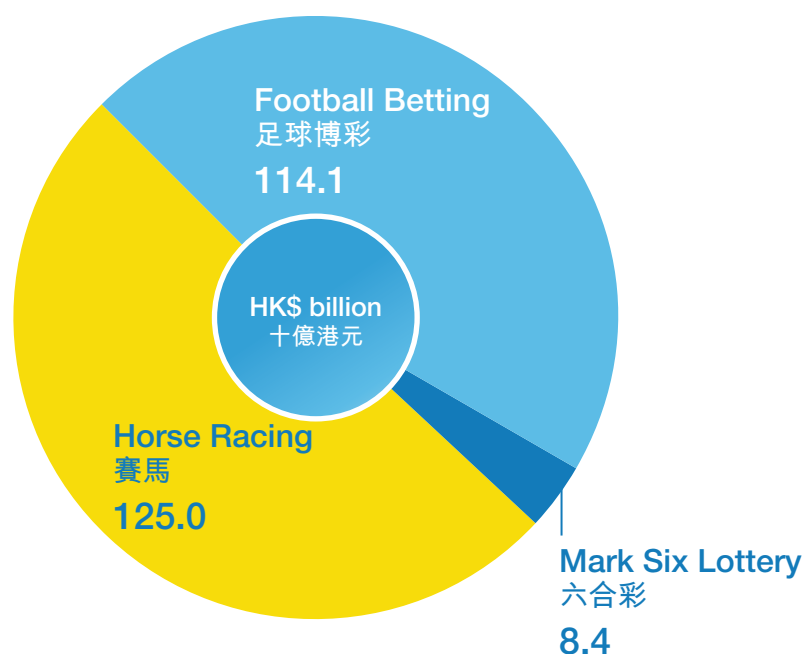
PERFORMANCE HIGHLIGHTS

業績概覽

Amounts Bet by Customers
顧客投注額

HK\$
247.5 billion
十億港元

Betting and Lottery Revenue
博彩及獎券收入



- ◆ Horse Racing 賽馬
- ◆ Football Betting 足球博彩
- ◆ Mark Six Lottery 六合彩

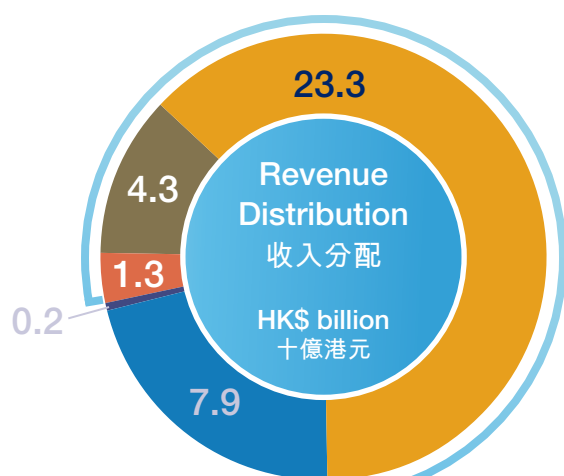
84.4%

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

投注於本地賽事的84.4%顧客投注額作為彩金、
回扣及獎券獎金

* 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

HK\$
37.0 billion
十億港元



78.1%

of Club's betting and lottery revenue is returned to Hong Kong
馬會博彩及獎券收入中的
78.1%回饋香港

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

◆ Approved Donations to Charities Trust
向慈善信託基金審批的捐款

◆ 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

23.3

HK\$ billion
十億港元

Horse Race Betting Duty 賽馬博彩稅 13.0

Football Betting Duty 足球博彩稅 7.7

Lottery Duty 獎券博彩稅 2.1

Profits Tax 利得稅 0.5

Donations

捐款

Approved Donations to Community
已審批慈善捐款

4.3

HK\$ billion
十億港元

Charities and community projects supported 294
資助慈善及社區項目

Lotteries Fund Contribution

獎券基金貢獻

1.3

HK\$ billion
十億港元

Employment Created 創造就業機會

21,821

Full-time and Part-time Jobs
全職及兼職職位



CHAIRMAN'S STATEMENT

主席報告

This has been an exceptional year for Hong Kong's world-class sport of horse racing and for the Club's commitment to the betterment of society.

今年，香港的世界級賽馬運動及馬會建設更美好社會的工作同樣表現卓越。



Conghua Racecourse, designed and built to take Hong Kong's world-class racing forward, more than lived up to expectations, while its inaugural exhibition raceday showcased the enormous potential of the Greater Bay Area. Hong Kong horses raced to victory in all four LONGINES Hong Kong International Races for the very first time. And Tai Kwun – Centre for Heritage and Arts, the former Central Police Station compound restored and revitalised by the Club, received over 3.4 million visits in its first year of operation.

All this in a year which saw the Club achieve record wagering turnover of HK\$247.5 billion, contribute HK\$23.3 billion in betting duty and profits tax to the Government and HK\$1.3 billion to the Lotteries Fund, and approve a record HK\$4.3 billion in donations to 294 charitable and community projects.

CONGHUA RACECOURSE

從化馬場

Conghua Racecourse, which opened last August, was conceived with one objective in mind. That is to sustain and carry forward the Club's world-class racing and so ensure that we can keep on fulfilling our purpose of contributing to the betterment of society.

Judging by the feedback and results, Conghua is already having a very significant impact. Owners, trainers and jockeys have been universally positive, while horses training at Conghua have notched up no less than 109 victories. With more trainers using Conghua next season, the standard and competitiveness of Hong Kong racing can only get better.

Conghua's success owes a great deal to the close co-operation between Central, Guangdong and Hong Kong SAR authorities, and my sincere thanks to them. I would also like to thank owners and trainers for their support. I am delighted that they have been rewarded with such success on the racetrack.

No less significant is that Conghua's world-class facilities, internationally recognised equine disease-free zone and highly skilled workforce make it ideally positioned to support a world-class equine industry in the Greater Bay Area, bringing both employment and economic growth. Indeed, given its location in the superb natural surroundings of Conghua District, we believe it can do a

從化馬場的設計及興建旨在將香港的世界級賽馬推上一層樓，項目成果更勝預期，在從化馬場舉辦的首次純演示性速度馬術比賽展現了大灣區的龐大潛力；香港馬匹更首次囊括四項浪琴表香港國際賽事冠軍。此外，馬會將前中區警署建築群修復活化成大館——古蹟及藝術館，營運首年已接待訪客超過340萬人次。

馬會今年的投注額再創新高，達2,475億港元，向政府繳納博彩稅及利得稅共233億港元，以及撥款13億港元予獎券基金，而已審批慈善捐款亦刷新紀錄，撥捐43億港元支持294個慈善及社區項目。

從化馬場於2018年8月開幕，項目構思秉持著一個目標，就是促進馬會的世界級賽馬發展，生生不息，讓我們得以繼續堅守建設更美好社會的宗旨。

從各方意見及相關成績看來，從化已發揮舉足輕重的影響力。馬主、練馬師及騎師對從化馬場的整體評價正面，而在從化訓練的馬匹至今已勝出109場賽事。下季將有更多練馬師在當地設廠，有望進一步提升香港賽馬的水平及競爭力。

從化馬場如此成功，實有賴中央、廣東省及香港特區政府機關緊密合作，我衷心感謝他們對項目的支持。同時，我在此感謝馬主及練馬師的支持，他們的努力已見成果，愛駒在賽事中取得佳績，實在令人高興。

此外，坐落於國際認可的無規定馬屬動物疫病區的從化馬場，擁有世界級設施及高水平的工作團隊，具備支援大灣區拓展世界級馬匹產業的完善條件，為該區創造就業及帶動經濟增長。實際上，馬場位處從化郊區，擁有優美的自然環境，因此，我



great deal to promote Conghua as a national and international tourist destination. For these reasons we were very encouraged by the announcement in February of the Outline Development Plan for the Guangdong-Hong Kong-Macao Greater Bay Area, which includes goals for developing equestrian sports and related industries.

Conghua's inaugural exhibition raceday, which followed just one month later, provided the ideal opportunity to demonstrate this potential. With senior officials from the Central Government, Guangdong Provincial Government, Hong Kong SAR Government and Guangzhou Municipal Government in attendance, it was a great success, and we were very encouraged to receive their endorsement and support. A second exhibition raceday is planned for October 2019.

INTERNATIONAL ACHIEVEMENT

享譽國際

The world-class quality of Hong Kong racing was on display not just at the LONGINES Hong Kong International Races, but at our newest international raceday – FWD Champions Day.

In only its second edition, FWD Champions Day, which brings together the FWD Queen Elizabeth II Cup, FWD Champions Mile and Chairman's Sprint Prize, attracted no less than 16 international Group 1 winners from five countries and jurisdictions. Once again Hong Kong horses proved their strength, winning two out of three races. But the standout success was *Beauty Generation*, who cemented his reputation as one of the world's top milers on turf by taking the FWD Champion's Mile. With four international Group 1 victories this season, he also spent six months at the top of the world rankings.

Nor was *Beauty Generation* alone in his achievement. With *Exultant* and *Beat The Clock* winning respectively three and two international Group 1 contests this season, and new blood headed by BMW Hong Kong Derby winner *Furore*, Hong Kong has a very promising new generation of horses emerging.

們相信馬場有助推動從化發展成為國家及國際旅遊景點。正因如此，今年2月公佈的《粵港澳大灣區發展規劃綱要》提及推進馬匹運動及相關產業發展的目標，我們對此深感鼓舞。

綱要公佈後僅一個月，馬會在從化馬場舉行首次純演示性速度馬術比賽，展現從化的發展潛力。當天比賽非常成功，獲中央政府、廣東省政府、香港特區政府及廣州市政府的高級官員親臨指導，表達對我們的認同及支持，令我們深感鼓舞。我們計劃於2019年10月舉辦第二次純演示性速度馬術比賽。

香港賽馬達世界級水平，不但於浪琴表香港國際賽事可見一斑，亦於我們最新增設的國際賽日——富衛保險冠軍賽馬日盡情展現。

雖然富衛保險冠軍賽馬日只是第二年舉行，但同日上演的富衛保險女皇盃、富衛保險冠軍一哩賽及主席短途獎，足以吸引來自五個國家及地區的16匹國際一級賽冠軍佳駒競逐。香港賽駒在冠軍賽馬日再展實力，於三場賽事中取得兩勝佳績，當中以「美麗傳承」最受矚目，摘下富衛保險冠軍一哩賽桂冠，鞏固其全球頂尖草地一哩賽駒的地位。此駒今季取得四項國際一級賽冠軍，更連續六個月高踞世界馬匹排名榜首。

除「美麗傳承」外，「時時精綵」及「爭分奪秒」同樣取得佳績。兩駒今季分別贏得三項及兩項國際一級賽冠軍，加上寶馬香港打吡大賽冠軍「添滿意」等後起之秀嶄露頭角，為香港賽馬開創亮麗前景。

The bright future ahead for Hong Kong racing was nowhere better demonstrated than by the continued growth of commingling, where turnover increased to HK\$18.8 billion this season. More significantly, the Club provided commingling on its first overseas race meeting, joining hands with Ascot and Totepool to offer the Ascot World Pool on the five days of Royal Ascot. Quite clearly Hong Kong has become the global hub for commingling, with the prospect of further positive growth to come.

EQUESTRIAN SUCCESS 馬術運動創佳績

This year was no less memorable for Hong Kong equestrian sport as we celebrated Jacqueline Siu's gold medal at the 2018 Asian Games. This was Hong Kong's first ever equestrian gold medal at an Asian Games and a proud moment for the Club, since Jacqueline, along with fellow members of the Hong Kong team, has benefited from training and support provided under our equestrian performance plan.

This is one of several initiatives by the Club, including our support as Founding Partner of the LONGINES Masters of Hong Kong and Asia Horse Week, through which we are building the quality of Hong Kong equestrian sport. With new opportunities opening up within the Greater Bay Area, we look forward to further supporting the growth and development of the sport.

COMMITTED TO THE BETTERMENT OF SOCIETY 致力建設更美好社會

As I have said, the Club has one single purpose and that is the betterment of our society. Through our unique integrated business model we deliver economic and social value for the benefit of all. This includes, but is by no means limited to, our charitable donations, which have quadrupled over the last 11 years thanks to the success of the Club's business strategies. Indeed, this year's approved donations of HK\$4.3 billion set a new record for the Club.

匯合彩池持續增長，今季的投注額上升至188億港元，清楚展現香港賽馬的發展前景秀麗。此外，馬會與雅士谷及Totepool合作，為皇家雅士谷賽期五天賽事開辦「雅士谷全球匯合彩池」，成為馬會首個為海外賽馬日開設的匯合彩池，可見香港已發展成為全球匯合彩池中心，相關業務有望錄得進一步增長。

今年對香港馬術運動來說同樣是難忘的一年。蕭穎瑩勇奪2018年亞運會金牌，是香港歷來首面亞運會馬術項目金牌。蕭穎瑩及其香港隊隊友均透過馬會的馬術精英計劃接受訓練及獲得相關支援，因此，蕭穎瑩取得如此佳績，實在讓我們引以為傲。

馬會對馬術運動的支持不止於此，馬會是「浪琴表香港馬術大師賽」及「亞洲馬術週」的創辦夥伴，致力提升香港馬術運動的水平。適逢大灣區帶來新機遇，我們期盼進一步支持馬術運動的發展。

正如上文所述，馬會秉承一個宗旨，就是建設更美好社會。我們透過獨特的綜合營運模式，創造經濟及社會效益，惠澤社群。馬會的其中一項貢獻，就是慈善捐款。有賴我們的業務策略取得亮麗成績，令馬會的慈善捐款在過去11年間上升至四倍，而馬會今年的已審批慈善捐款為43億港元，創下歷年新高。

These additional resources have facilitated a transformation in the Club's charities strategy over the last five years, with the Charities Trust now adopting a much more proactive approach. In particular it is focusing on four strategic areas: youth; the elderly; sports; and arts, culture and heritage. These were identified after discussions with policymakers and field experts as being emerging areas where the Trust's resources could be utilised with particular impact. At the same time the Trust is continuing to support the broad range of community need, with a record 294 charitable and community projects set to benefit from this year's approved donations.

A key component of the Club's proactive stance are its Trust-initiated projects (TIPs). These are collaborative initiatives with partner agencies, many of them cross-sectoral and many aiming to pilot new and innovative approaches.

Currently 13 TIPs are in progress. Our newest, Fun to Move@JC, which aims to encourage young children to develop habits of physical exercise, and Jockey Club SMART Family-Link, which seeks to enhance the effectiveness of family support services, were officially launched this year.

Other TIPs are well advanced and are already delivering results. For example, JC A-Connect: Jockey Club Autism Support Network, which provides holistic support for children with autism in mainstream schools, and the Jockey Club End-of-Life Community Care Project, which aims to improve end-of-life care for the elderly. Both have been extended following successful pilots.

A second important aspect of the Trust's charities strategy is capacity building, through which we seek to help agencies and NGOs build their capabilities and access expertise and knowledge. This applies to all of our TIPs, as well as to many other projects. It is also the explicit purpose of InnoPower@JC, a fellowship programme which seeks to foster innovation in the education and social service sector, and The Hong Kong Jockey Club Programme on Social Innovation, which provides management education to NGOs and service agencies. Delivered by the University of Chicago Booth School of Business, the programme is being run at the university's new Hong Kong campus, which was partly funded by the Trust.

這些額外資源有助馬會於過去五年革新慈善策略，讓馬會慈善信託基金採取更積極主動的方式，協助建設更美好社會。具體來說，基金現時投放更多資源推動「青年」、「長者」、「體育」和「藝術、文化及保育」四大範疇的慈善工作。訂立以上四大慈善策略範疇前，馬會曾與政策制定者及業界專家進行討論，務求令基金的資源更用得其所。與此同時，基金繼續回應其他範疇的社會需要，年內的已審批慈善捐款惠及294個慈善及社區項目，打破以往紀錄。

馬會積極回應社會需要的措施之一，是展開一系列基金主導項目。基金主導項目由馬會與夥伴機構共同推行，大部分都是跨界別協作、著力試行創新服務模式的先導計劃。

目前有13個基金主導項目正在進行。最新推出的「賽馬會『家校童喜動』計劃」旨在鼓勵學童養成運動習慣，而「賽馬會智家樂計劃」則以提升家庭支援服務的效益為大前提，兩個項目同樣於今年正式啟動。

其他基金主導項目進展順利，其中，為就讀主流學校的自閉症學童提供全面支援的「賽馬會喜伴同行計劃」，以及改善晚期病患長者照顧服務質素的「賽馬會安寧頌」計劃，於試行階段均取得豐碩成果，獲延續推行。

基金推行慈善策略的第二個重點是提升業界水平，藉此協助社區服務單位及非政府機構提升能力、增進專業知識和技能。所有基金主導項目及大部分的慈善捐助項目，均以此為目標之一。專為教師和社工而設的「賽馬會教師社工創新力量」計劃，以及提升非政府機構及服務機構員工管理能力的「香港賽馬會社會創新計劃」，正正是培育服務提供者創新思維的例證。「香港賽馬會社會創新計劃」由芝加哥大學布斯商學院於新建的香港校園推行，而該計劃及校園的部分興建費用，均由馬會慈善信託基金捐助。



It was to widen knowledge, encourage fresh thinking and forge new connections across the NGO community, that the Trust inaugurated the Philanthropy for Better Cities Forum two years ago. Bringing together delegates and thought leaders from Greater China and around the world, the forum has proven a great success. The second edition, held in September, attracted over 1,400 delegates and 67 distinguished speakers, including two Nobel Laureates. Planning is already underway for our next forum in 2020.

為開拓知識基礎、鼓勵創新思維及促進慈善界之間的交流，馬會慈善信託基金於兩年前首辦「慈善共創 都市聚焦」國際慈善論壇，吸引了大中華及世界各地的業界代表及領袖出席。第二屆論壇於去年9月載譽而歸，有超過1,400名代表和67位知名講者參與，包括兩位諾貝爾獎得主。下屆論壇訂於2020年舉行，相關籌劃工作亦已展開。

TAI KWUN 大館

This year we celebrated the first anniversary of one of the Club's largest and most far-reaching projects, which is already yielding substantial benefits for the community.

Tai Kwun – Centre for Heritage and Arts is the product of a ten-year partnership with the Government to conserve the historic Central Police Station compound and revitalise it as a platform for the development, appreciation and promotion of arts and heritage.

The results have exceeded even the Club's expectations. Tai Kwun has been hailed internationally and in Hong Kong as a model of heritage conservation and a must-see visitor attraction. Above all, it has been enthusiastically received by Hong Kong people. Visitation over the past year has exceeded 3.4 million, making Tai Kwun the most popular heritage site in Hong Kong.

Essential to Tai Kwun's success has been an active programme of events, exhibitions and performances, which have brought top international talent to Hong Kong and provided a showcase for Hong Kong artists and performers. With nine heritage and art exhibitions, 750 programmes and performances, and over 800 heritage docent tours, Tai Kwun has been a busy, eventful and happening place. No doubt we can expect an equally stimulating year ahead, as Tai Kwun continues to build its reputation as one of Hong Kong's most popular and cutting-edge arts and heritage destinations.

MEMBERSHIP 會員事務

This year saw good progress on the New Clubhouse at Happy Valley, which together with the Old Clubhouse forms The Hilltop in the Valley. Comprising eight floors of dining, recreation and social space, all connected via a link building to the Old Clubhouse, the new building is due for completion in 2020. When it opens it will provide members with many more dining, recreation and personal development

大館 — 古蹟及藝術館是馬會支持的大型項目之一，為社會帶來重大的貢獻，至今已開幕一年，因此特別舉辦了慶祝活動。

大館是馬會與政府十年努力合作的成果，保育了歷史悠久的中區警署建築群，並將其活化成為藝術與歷史文物發展、欣賞和推廣的平台。

大館取得的成績超出馬會的預期，不但獲香港及國際社會推崇為古蹟保育的典範，成為遊人必到的景點，最重要的是，大館深受香港市民歡迎，去年的訪客數目已超過340萬人次，令大館成為最受歡迎的本地古蹟。

大館的成功，有賴過去一年呈獻一系列多姿多采的活動、展覽和表演節目，不但吸引頂尖的國際藝術家來到香港，同時為本地藝術家和表演者提供平台，一展所長。大館先後舉辦了九項歷史文物及藝術展覽、750場節目及表演，以及800多個歷史文物導賞團，為訪客帶來豐富精彩的體驗。我深信大館來年將繼續為訪客呈獻精彩繽紛的活動，進一步發展為香港最受歡迎及時尚的藝術及古蹟好去處。

今年，跑馬地新會所工程進展良好，新會所連同舊會所將組成「The Hilltop in the Valley」。新會所大樓將於2020年落成，大樓設有八個樓層，提供餐飲、康樂及社交空間，新會所與舊會所由一座迴廊大樓連接。新會所開幕後，將為會員提供更多品嚐美食、康樂和個人身心發展的機會，其

opportunities. These include an action kitchen, healthy eating and a Chinese provincial restaurant, while members will also have access to a 50-metre swimming pool and a 2,200 square metre gym. And these are just some of the new facilities that will be available.

The New Clubhouse is part of a comprehensive development plan to improve the portfolio of clubhouses and the overall membership experience. New programmes, facilities and services are being developed with the aim of creating more rewarding and enriching membership experiences. With so much in prospect, I have no doubt that we will continue to be one of the world's most admired membership clubs.

I would like to thank my fellow Stewards for their support and guidance over the past year. In particular I would like to thank our Deputy Chairman, Mr Lester Kwok, for his invaluable support and wise counsel. As always we have benefited greatly from the dedicated professionalism of the Club's Board of Management under the leadership of our Chief Executive Officer, Mr Winfried Engelbrecht-Bresges. Above all I would like to thank the Club's staff for their magnificent team performance, which has once again enabled the Club to achieve new heights of world-class excellence.

Anthony W K Chow
Chairman

26 July 2019

中包括互動廚房、健康菜餚及提供全國各省地道美食的中餐廳；會員還可以享用50米長的游泳池和面積達2,200平方米的健身房。新設施不勝枚舉，以上所列只是其中一部分。

馬會推行全面發展計劃，務求提升會所設施服務及整體會員體驗，而新會所工程是計劃的一部分。馬會正在擬定新增活動、設施和服務，為會員帶來更多賓至如歸、豐富多姿的體驗。憑藉各項新增設施及服務，我深信馬會將繼續成為全球最受尊崇的會員會所之一。

我非常感謝各董事過去一年來的支持及指導。我特別感謝副主席郭志桁先生鼎力襄助，與我分享真知灼見。我亦感謝行政總裁應家柏先生領導的馬會管理委員會，一如以往，他們專心致志，憑藉專業知識為馬會作出貢獻。最後，我更要感謝馬會全體員工，他們出色的團隊表現，讓馬會的世界級卓越水平再創高峰。

主席
周永健

2019年7月26日

BOARD OF MANAGEMENT 管理委員會

David H Fan
范洪波

Philana W Y Poon
潘慧妍

Raymond C Y Tam
譚志源

Christoph Ganswindt
簡志宏

Lake G Wang
王舸

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,
Integrated Project Management Office
稽核部、風險管理部、物業部、保安及誠信審查部、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, Tai Kwun - Centre for Heritage and Arts
慈善事務部、大館 — 古蹟及藝術館

Executive Director, Corporate Affairs – Raymond C Y Tam
公司事務執行總監 譚志源
Public Affairs, External Affairs, Mainland Affairs, Charities'
Communications and Engagement
公共事務部、對外事務部、內地事務部、慈善傳訊及聯繫事務部

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

公司策劃、品牌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; 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、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 and Telebet Services, Interactive Services
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、投注控制中心及營運部、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、零售及電話投注事務部、互動投注事務部



Richard C K Cheung
張之杰

Winfried Engelbrecht-Bresges
應家柏

Andrew C Harding
夏定安

Leong Cheung
張亮

Scarlette K F Leung
梁桂芳

Executive Director, Finance – David H Fan

財政事務執行總監 范洪波

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 – Lake G Wang

人力資源及組織發展事務執行總監 王舸

Talent Acquisition, Reward and Operations, Talent Management, Learning and Development, Business Facing

人才招聘部、薪酬及營運部、人才管理部、培訓及發展部、業務合作部

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)

CHIEF EXECUTIVE OFFICER'S STATEMENT

行政總裁報告

This year the Club achieved excellent business results despite a challenging economic environment. Total wagering turnover for the financial year (1 July 2018 – 30 June 2019) was HK\$247.5 billion, up 5.8% on the last financial year. For the racing season (2 September 2018 – 14 July 2019), total wagering turnover was HK\$247.3 billion, up 5% on last season, with total gross margin, commingling and simulcast royalty income being HK\$37.8 billion, up 3.8%.

儘管今年的經濟環境充滿挑戰，但馬會業績仍然亮麗。本財政年度(2018年7月1日至2019年6月30日)內的總投注額較上個財政年度上升5.8%，達2,475億港元。本馬季(2018年9月2日至2019年7月14日)的總投注額較去季上升5%，為2,473億港元，而毛利、匯合彩池及越洋轉播專利權收益則上升3.8%，合共為378億港元。



Racing turnover for the season was up 0.4% to HK\$124.8 billion, generating gross margin, commingling and simulcast royalty income of HK\$18.6 billion, almost on a par with last season. Total net margin on racing, plus commingling and simulcast royalty income, was up 1.0% on last season to HK\$5.5 billion. Football turnover for the financial year was up 10.7% to HK\$114.1 billion, yielding gross margin of HK\$15.34 billion, with the Club retaining HK\$7.67 billion. Mark Six lottery turnover for the financial year was up 4.3% to HK\$8.4 billion, yielding betting and lottery revenue of HK\$3.9 billion, with the Club's net commission being HK\$0.5 billion.

As a result, the Club was able to return a record HK\$28.9 billion to the community in betting duty, profits tax, Lotteries Fund contributions and approved charitable donations.

This performance is the outcome of a business strategy which focuses on being customer-centric in our offerings and services as well as striving for world-class excellence in everything we do. The aim is to strengthen the Club's unique integrated business model of racing and racecourse entertainment, membership club, responsible sports wagering and lottery, and charities and community contribution, and in so doing ensure that we can keep on fulfilling our purpose, which is the betterment of our society.

This drive for excellence is manifest in the quality of the Club's racing, where Hong Kong is now home to 12 international Group 1 races, 11 of which featured in the World's Top 100 Group 1 Races for 2018. Likewise, despite having one of the world's smallest thoroughbred populations, representing just 0.7% of the global total, Hong Kong horses now rank among the world's best. This season they swept to victory in all four of the LONGINES Hong Kong International Races for the very first time, while 25 featured in the 2018 LONGINES World's Best Racehorse Rankings. Among them was *Beauty Generation*, winner of an unprecedented eight Hong Kong races this season, including four international Group 1s, and who spent six months at the top of the world rankings.

本季的賽馬投注額上升0.4%，為1,248億港元，帶來的賽馬毛利、匯合彩池及越洋轉播專利權收益與去季相若，為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較去季上升1.0%，至55億港元。本財政年度的足球投注額上升10.7%，至1,141億港元，毛利達153億4,000萬港元，當中馬會保留的金額為76億7,000萬港元。本財政年度的六合彩獎券投注額上升4.3%，達84億港元，帶來的博彩及獎券收益為39億港元，而馬會從中所得佣金為5億港元。

憑藉上述成績，馬會透過繳納博彩稅和利得稅、獎券基金撥款及已審批慈善捐款，回饋社會289億港元，創下歷年新高。

如此佳績可歸功於我們的業務策略，致力提供以客為尊的產品及服務，每項工作都盡力達到世界級卓越水平，務求提升我們結合賽馬及馬場娛樂、會員會所、有節制體育博彩及獎券，以及慈善及社區貢獻的獨特綜合營運模式，從而確保我們可以繼續實踐馬會建設更美好社會的宗旨。

香港的賽馬質素，正正是我們追求卓越的成果。香港現時舉辦12項國際一級賽，當中11項位列2018年全球百大一級賽排名榜。雖然香港純種賽駒僅佔全球總數的0.7%，少於大部分國家及地區，但香港馬匹卻在世界馬壇進佔前列位置。季內，香港賽駒首次在浪琴表香港國際賽事日橫掃當天四場一級賽冠軍，而且更有25匹佳駒位列2018浪琴表世界馬匹排名榜，其中「美麗傳承」創下一季八捷驕人紀錄，包括四項國際一級賽，成就非凡，此駒更連續六個月高踞世界馬匹排名榜之首。



Hong Kong is justifiably proud of these sporting achievements, not least because they raise the profile of our city internationally. But they also make sound business sense. Because in an increasingly globalised world of sport, racing fans are only prepared to invest time and money in the very best.

This is why customer-centricity is such an important part of the Club's strategy, where our efforts have focused on providing a unique entertainment experience for our different customer segments. At the racecourses, the Club has invested HK\$7.0 billion to revitalise facilities, while marketing programmes have created international racing carnivals and themed events like Chinese New Year raceday and Sa Sa Ladies' Purse day, attracting an attendance of 70,000 spectators and more. At Happy Valley we have established "Happy Wednesday" as an internationally recognised brand, with themed events such as Oktoberfest and Bollywood Nights attracting up to 19,000 fans from Hong Kong and overseas. As a result, "Happy Wednesday" is now one of Hong Kong's top tourist attractions.

Customers have also benefited from the Club's significant investment in technology, especially the creation of differentiated digital wagering experiences for targeted customer segments, with 60% of transactions now being carried out via digital channels. A new customer information and wagering system will further increase capacity and performance as well as provide more flexibility. The first phase has already been successfully completed.

None of these achievements would be possible without the Club's ability to attract the very best racing talent. Here the Club has proven highly successful in recruiting top international trainers and jockeys as well as developing home-grown talent. This year saw Champion Jockey Zac Purton ride an unprecedented seven international Group 1 winners and set a new record for prize money, while Vincent Ho, winner of Tony Cruz Award, enjoyed a breakthrough season with 56 victories. In the trainers' championship, John Size secured a record-equalling eleventh title, while Frankie Lor followed up last year's impressive debut by winning two of the LONGINES Hong Kong International Races and the BMW Hong Kong Derby to end the season third in the trainers' ranks.

To incentivise owners to invest in quality thoroughbreds and so maintain the high standard of Hong Kong racing, the Club offers some of the best prize money in world racing. Next season this will rise to HK\$1.3 billion. There will be increases for the High

於賽馬方面的成就，無疑令香港引以為傲，不但提高香港的國際知名度，而且從商業角度來說也誠屬美事。須知道，現今體育世界日趨全球化，馬迷只願意投放時間和金錢於高水平賽事。

正因如此，事事以客為尊是馬會策略的重要一環。我們著力為不同類型顧客提供獨特的娛樂體驗，在馬場方面，馬會斥資70億港元活化相關設施，同時安排市場推廣活動，創辦國際賽事嘉年華，以及農曆新年賽馬日和莎莎婦女銀袋日等主題賽事，吸引超過70,000名觀眾到場。此外，我們將跑馬地的「Happy Wednesday」塑造成國際知名的品牌，每次活動平均吸引19,000名香港及外地馬迷參與，所呈獻的主題活動包括「快活谷啤酒節」及「Bollywood印度慶典」等，令「Happy Wednesday」成為香港最受歡迎的旅遊景點之一。

除馬場活動外，馬會一直重視顧客體驗，除了大額投資科技，更特別為目標顧客開拓不同類型的數碼投注服務，至今，60%的投注交易透過數碼平台進行。馬會全新的顧客資訊及投注系統，將進一步提供更豐富、優質和靈活的投注體驗。系統首階段現已成功完成。

取得以上成果的關鍵，在於馬會一直吸納優秀賽馬人才。馬會在引進國際頂級練馬師和騎師，以及培育本地人才方面，成績有目共睹。今年，冠軍騎師潘頓史無前例摘下七場國際一級賽冠軍，其坐騎贏得的總獎金打破以往紀錄；而告東尼獎得主何澤堯季內取得一大突破，共勝出56場賽事。此外，蔡約翰第11次摘下冠軍練馬師桂冠，追平以往紀錄，而羅富全則於對上一季首度從練，當時成績已經非常出色，今季再進一步，於浪琴表香港國際賽事中取得兩場頭馬，其後勝出寶馬香港打吡大賽，在練馬師排行榜位列第三。

為鼓勵馬主投資於高質素賽駒，以維持香港賽馬的高水平，馬會賽事獎金向屬全球最高之列，來季全季總獎金更會增至13億港元，並會增加「優異成績特別獎金」的金額。根據此獎金計劃，合資格賽駒於首勝二

Achievement Bonus, with eligible horses receiving HK\$1 million plus a top-up bonus of HK\$500,000 as applicable. There will also be substantial increases for the BMW Hong Kong Derby and for Champions Day. The latter enjoyed a highly successful second edition this year under its new sponsor FWD and is well on its way to becoming one of the world's classic racedays.

COMMINGLING 匯合彩池

Nowhere is the success of the Club's strategy more evident than in the global expansion of the Club's brand and customer base through commingling. Launched just five years ago, commingling now represents 15% of the Club's total racing turnover. As of next season, the Club will have over 40 commingling partners in 14 countries and jurisdictions, with Hong Kong racing being watched and wagered on in five continents.

Most significantly, this season saw the Club offer commingling on its first overseas race meeting, joining hands with Ascot, Totepool and other regular partners to offer the Ascot World Pool on the five days of Royal Ascot. The additional turnover boost of HK\$238 million took total commingled turnover to HK\$18.8 billion for the season, generating net income of HK\$780 million, up 11.4% on last year.

All of this underlines how Hong Kong has become the global centre for commingling. Our world-class racing, competitive field sizes, high integrity, extensive racing information, state-of-the-art technology, and wagering pools with high levels of liquidity, have all made Hong Kong a leader in international wagering.

CONGHUA RACECOURSE 從化馬場

The strategic investment in Conghua Racecourse lays the foundation for the next phase of the Club's growth. Operating as part of a dual-site model together with Sha Tin, Conghua provides much-needed capacity, including state-of-the-art stables and superb training, veterinary and rehabilitation facilities.

班賽時可獲得100萬港元獎金，如往後於符合條件下在一班或以上級別賽事再添勝仗，更可獲得50萬港元的遞增獎金。此外，寶馬香港打吡大賽及冠軍賽馬日的獎金均會大幅提高。今年第二度上演的冠軍賽馬日獲得富衛保險首度冠名贊助，賽事非常成功，已經逐漸成為全球其中一個重要賽馬日。

馬會透過匯合彩池提升賽馬品牌的國際知名度，並於全球拓展顧客基礎，充分印證我們的業務策略取得成功。雖然匯合彩池推出至今只有五年，但此業務現已佔馬會賽馬總投注額的15%。馬會下季的匯合彩池合作夥伴數目將增至超過40個，遍佈14個國家及地區，讓五大洲的馬迷均能觀賞及投注香港賽事。

當中最值得注意的，是馬會今季與雅士谷、Totepool及其他恆常匯合彩池夥伴合作，為皇家雅士谷賽期五天賽事開辦「雅士谷全球匯合彩池」，成為馬會首個為海外賽馬日開設的匯合彩池。「雅士谷全球匯合彩池」的投注額達2億3,800萬港元，將全季匯合彩池投注總額推至188億港元，帶來的淨收益較去年上升11.4%，為7億8,000萬港元。

如此成績，標誌著香港已發展成為全球匯合彩池中心。馬會的世界級賽馬、賦有競爭力的賽事規模、高度誠信、豐富的賽馬資訊、先進科技及龐大的彩池，造就香港成為全球投注行業的領導機構。

從化馬場的策略投資為馬會下一階段的發展奠定基礎。從化馬場與沙田以兩地雙向營運模式運作，提供迫切所需的空間及設施，包括先進的馬房，以及優質的訓練、獸醫及休養設施。

Thanks to the excellent support and co-operation of authorities in the Mainland and Hong Kong, operations over the past year have been seamless. These arrangements have been further formalised in the context of the Outline Development Plan for the Guangdong-Hong Kong-Macao Greater Bay Area as well as under the framework of the Hong Kong/Guangdong Co-operation Joint Conference.

International authorities have also been highly supportive, with Hong Kong horses training at Conghua recognised as having the same health status as those in Hong Kong. Major jurisdictions recognising Conghua's health status include the European Union, the United States and Japan, and from June this year, New Zealand. Good progress has been made towards achieving the same recognition from Australian authorities.

Feedback from owners, trainers and jockeys has also been extremely positive. I would like to express my deepest appreciation to everyone involved in making Conghua such a success. In particular our horse owners and trainers, who have provided such steadfast support.

Conghua is already delivering results, with horses training at Conghua winning 109 races this season. Going forward, Conghua opens up new opportunities for owners via the import of colts and fillies with breeding potential. It will also facilitate the construction of new stabling and training facilities at Sha Tin, which will be comparable in standard to Conghua.

As the Chairman has pointed out, Conghua Racecourse is also a pioneering example of what can be achieved in the Greater Bay Area, as so effectively demonstrated by our exhibition raceday. Indeed, in addition to promoting Conghua district as a national and international tourist destination, we believe the racecourse can play a significant role in developing a world-class equine industry in the region, contributing greatly to economic development and employment. With a second exhibition raceday planned for October 2019, we look forward to the further development of Conghua Racecourse within the Greater Bay Area.

有賴內地與香港各個機關大力支持及充分合作，從化馬場去年運作暢順，而《粵港澳大灣區發展規劃綱要》及粵港合作聯席會議的討論，更進一步為從化馬場的相關安排訂立了正式框架。

國際機關同樣大力支持從化馬場項目，在從化受訓的香港馬匹，其健康狀況被視為等同身處香港，並獲得歐盟、美國及日本等主要賽馬地區認可。自2019年6月起，紐西蘭政府已認可相關馬匹狀況。澳洲方面亦正考慮認可相關安排，而且進展良好。

馬主、練馬師及騎師對馬場的評價均非常正面。從化馬場如此成功，我謹此衷心感謝所有項目相關人士，尤其是馬主及練馬師一直鼎力支持。

從化馬場已見成績，於從化受訓的馬匹，今季勝出109場賽事。展望未來，從化可為希望引入具備成為種馬潛力的優質佳駟之馬主，創造更多機會，同時促進沙田馬房及訓練設施的翻新工程；於沙田的翻新設施水平將可媲美從化馬場。

誠如主席所言，從化馬場是一個嶄新項目，展現大灣區的發展潛力。該區的潛力，於純演示性速度馬術比賽中可見一斑。實際上，從化馬場除了有助從化區發展為國家及國際旅遊景點外，我們相信，馬場在支援大灣區拓展世界級馬匹產業方面，亦擔當重要角色，並對該區經濟發展及就業市場作出重大貢獻。第二次純演示性速度馬術比賽計劃於2019年10月舉行，我們期待從化馬場能夠於大灣區內進一步發展。

FOOTBALL 足球

Since 2003, the Club has been licensed by the Government to provide betting on football as a means to combat illegal and offshore bookmakers, provide a responsible and legal wagering channel, and prevent the loss of community revenue.

Today, the Club is one of the world's largest operators, with its state-of-the-art products and risk management systems constantly being refined to stay competitive against illegal and offshore operators. The Club's success this year was reflected in its record turnover of HK\$114.1 billion, which in turn provided HK\$7.67 billion in tax to the Government, with the Club retaining HK\$7.67 billion.

The Club's provision of football betting, like all its sports wagering and lottery services, is part of its broader commitment to responsible gambling, which includes support for advocacy and education. The Club's efforts are internationally recognised by the World Lottery Association, which this year renewed the Club's Level 4 accreditation, the highest possible, under its Responsible Gambling Framework. The Club is the first operator in Asia to receive this accreditation three times in succession.

CHARITIES AND COMMUNITY 慈善及社區項目

The ultimate purpose of everything the Club does is the betterment of society. Over the last ten years, thanks to the success of its business strategies, the Club has been able to provide ever higher levels of contribution. This year was no exception. The Club contributed a record HK\$23.3 billion in tax, equivalent to 6.8% of the total taxes collected by the Inland Revenue Department, while our Charities Trust approved a record HK\$4.3 billion in donations. The Club now ranks among the world's top ten charity donors.

The Club utilises its donations to support a wide range of charitable and community projects, with a record 294 benefiting this year. Some are Trust-initiated in partnership with NGOs, field experts and Government agencies. Many are conceived and executed by service providers themselves. Indeed the Club is keen to foster the NGO

自2003年以來，馬會獲政府授權營運足球博彩，協助打擊非法及離岸莊家，同時透過有節制及合法的博彩渠道，防止社會收益受損。

時至今日，馬會是全球最大規模的足球博彩營運機構之一。我們先進的產品及危機管理系統不時改良更新，務求在面對非法及離岸莊家挑戰下，仍能維持足夠的競爭力。今年足球投注額刷新紀錄，達1,141億港元，向政府繳納稅款76億7,000萬港元，而馬會保留的金額則為76億7,000萬港元，可見我們在足球業務方面取得佳績。

馬會的足球博彩業務與體育博彩及獎券服務，均是我們提倡有節制博彩政策的一部分，有關措施包括支持公眾宣傳及教育活動。馬會提倡有節制博彩的工作廣受國際認同，年內再次獲得世界博彩協會根據「有節制博彩框架」要求而頒發的「有節制博彩」第四級（最高級別）認證，令馬會成為亞洲首個連續三度榮獲最高級別認證的博彩營運機構。

馬會所有工作，皆秉持著同一宗旨，就是建設更美好社會。過去十年，有賴馬會的業務策略取得成功，我們對社會的貢獻得以不斷增加；今年亦不遑多讓，馬會的稅款貢獻再創新高，達233億港元，約佔稅務局總稅收的6.8%，而馬會慈善信託基金的已審批慈善捐款為43億港元，同樣刷新紀錄。馬會同時位列全球十大慈善捐助機構。

馬會撥款支持的慈善及社區項目涵蓋範疇廣泛，今年更打破以往紀錄，共支持294個項目，大部分為夥伴機構構思及推行的項目，亦包括由馬會慈善信託基金與非政府機構、業界專家和政府機構合作推出的基金主導項目。馬會同時致力推動業界發

sector, with more funding being allocated to first-time grantees and to smaller NGOs. Similarly the Club is supporting capacity building to promote innovation and develop capabilities, as exemplified by this year's Philanthropy for Better Cities Forum. For we strongly believe that a healthy and vibrant NGO sector is essential to effective social provision, both now and in the future.

It is with the present and future needs of Hong Kong in mind that the Charities Trust has adopted a more proactive approach, with a special focus on four strategic areas: youth; the elderly; sports; and arts, culture and heritage. Through projects like CLAP for Youth@JC and CoolThink@JC we want to help young people identify their life and career goals and develop the creative and computational thinking skills they need to succeed in the digital economy of the future. With Hong Kong's population rapidly ageing, The Jockey Club Age-friendly City Project has launched age-friendly city initiatives in all 18 districts, while other projects are promoting preventive healthcare, helping to address elderly mental wellness, and enhancing the quality of end-of-life care. Recognising the importance of sport and exercise, Fun to Move@JC is helping young children develop habits of exercise that will hopefully last a lifetime. And in its very first year, Tai Kwun – Centre for Heritage and Arts has made a major contribution to Hong Kong's cultural life, opening up new insights into the city's history, showcasing some of the best international art, and providing a platform for Hong Kong's up-and-coming artists and performers. With visitation exceeding 3.4 million, Tai Kwun was Hong Kong's most popular heritage site in 2018/19.

These are just some examples of the many projects in progress, which extend well beyond the four strategic areas. For example, this year work commenced on the Jockey Club Nature Conservation Centre at Kadoorie Farm and Botanic Garden, which is being supported with an approved Trust donation of HK\$130 million. This year also saw the opening of the Hong Kong Baptist University Jockey Club Chinese Medicine Disease Prevention and Health Management Centre, while in the area of rehabilitation services the newly opened Hong Chi Jockey Club Pinehill Pre-school and Children Service Complex is just one part of a major project to redevelop the Hong Chi Jockey Club Pinehill Village.

展，除了增加向首次申請機構及小型非政府機構的捐助，亦為夥伴機構提供專業培訓，藉以鼓勵創新思維及提升業界水平。年內舉辦的「慈善共創 都市聚焦」國際慈善論壇便是一個例子。我們深信，推動業界多元化和穩健發展，是回應當前及未來社會需要的關鍵。

馬會慈善信託基金採取更積極主動的方式，回應當前及未來社會的需要，同時重點推動「青年」、「長者」、「體育」和「藝術、文化及保育」四大範疇的慈善工作。其中，「賽馬會鼓掌·創你程計劃」旨在協助青少年發掘自己的興趣和才能，找到人生方向，而「賽馬會運算思維教育」計劃則務求啟發莘莘學子的數碼創意和提升運算思維能力，為他們應對未來數碼化的經濟環境作好準備。此外，鑑於香港人口持續老化，馬會推出「賽馬會齡活城市計劃」，在全港18區推行年齡友善措施，亦同時透過支持多項長者服務，提倡建立健康管理習慣、關顧長者精神健康，以及改善社區安寧照顧服務質素。馬會亦深明運動對健康生活的重要性，因此推出「賽馬會家校童喜動計劃」，提升學童參與運動的興趣，養成恆常運動的習慣。另外，大館——古蹟及藝術館開幕一年以來，不但豐富市民大眾的文化生活，讓訪客穿梭古今，加深對香港歷史的認識，同時引進國際級藝術展覽和表演，亦為本地新晉藝術家和表演者提供參展和演出平台。於2018/19年度，大館的訪客累計逾340萬人次，成為城中最受歡迎的古蹟。

以上列舉的，只是一部分現正推行的項目。馬會的慈善工作廣泛，除了四大策略範疇，亦涵蓋多個其他方面。其中一例是由馬會慈善信託基金早前審批撥款1億3,000萬港元，支持嘉道理農場暨植物園興建的「賽馬會自然保育中心」，項目於年內正式動工。此外，「香港浸會大學賽馬會中醫疾病預防與健康管理中心」於年內啟用。復康設施方面，馬會支持「匡智賽馬會松嶺村」擴建計劃，當中的「匡智賽馬會松嶺學前及兒童服務大樓」已於年內投入服務。

Complementing the work of the Charities Trust are the Club's other community initiatives. These include our support for equestrian sport, where the Club is helping Hong Kong's equestrian athletes achieve success on the international stage, and our pioneering use of football to help young people develop physically, mentally and socially. I would also like to thank the many members of our CARE@hkjc employee volunteer team, who in the best spirit of the Club have donated their time to worthy causes. In particular they have joined numerous district-level programmes to help address local needs and issues.

What unites all the Club's efforts is an enduring belief in the strength of our city, its "can-do" spirit, and its great compassion for those in need. These are qualities we honour at our 18 Districts Cup race meeting and during Community Day. Each year they are also celebrated by the many thousands of people who join us for the Riding High Together Festival. I have no doubt that these strengths will continue to inspire Hong Kong, as they do the Club, as we continue to work for the betterment of our society.

INVESTING FOR THE FUTURE 投資未來

As we look to the future, there is no doubt that the Club is facing a challenging environment. With the global and Hong Kong economies experiencing uncertainty, the Club's business will likely be impacted. Nonetheless, we are determined to forge on, investing in the Club with the aim of sustaining our business and maintaining our commitment to the betterment of society.

In this respect, Conghua Racecourse is an important foundation for growth, both in Hong Kong and in the Greater Bay Area as a whole. So too is commingling, which is helping to expand the Club's brand worldwide.

We will also continue to invest in the Club's asset health. With Conghua Racecourse now operational, we will move forward with the redevelopment of Sha Tin stables. Racecourse revitalisation will also continue, where we will soon move on to the fourth and final phase. And we look forward to the completion of our new customer information and wagering system.

除了慈善信託基金的捐助項目外，馬會亦支持多項社區工作，其中包括推動馬術運動發展，協助香港馬術運動員在世界比賽取得佳績。馬會同時運用嶄新思維，以足球運動啟迪年輕一代在體能、心智及社交方面的發展。此外，馬會員工組成的「馬會義工隊」秉承馬會服務社群的精神，於工餘時間行善，尤其積極參與地區活動，協助回應社區需要及應對社會議題，我謹此向義工隊成員衷心致謝。

馬會的種種工作，均源自一個堅定信念，就是要發揮香港人的力量、「我做得好」的精神及對有需要人士的關懷。我們舉辦十八區盃賽事及社群日，宣揚以上的重要價值觀，而每年舉行的「同心同步同樂日」，則吸引數以萬計的市民參與，同賀共慶香港的正面精神。我深信，這些精神將繼續激勵馬會與香港市民，攜手建設更美好社會。

展望未來，馬會無疑正面對充滿挑戰的環境。鑑於全球和香港經濟面對不確定因素，馬會的業務或會受到影響。然而，我們會迎難而上，繼續投資多個項目，令業務得以持續發展，從而切實履行馬會建設更美好社會的承諾。

其中，從化馬場是推動馬會在香港和大灣區內整體發展的重要基礎，而匯合彩池則有助提升馬會品牌在國際市場上的地位。

我們亦會繼續投放資源，改善馬會的資產狀況。從化馬場現已投入運作，我們隨後會開展沙田馬房的翻新工程。同時，馬場活化計劃將繼續進行，計劃即將踏入第四個階段，亦是最後階段。此外，我們期盼早日完成全新顧客資訊及投注系統的相關工作。

The Club's members are the foundation of the Club, not least because they own the horses that make our racing success possible. It is therefore vitally important to develop and maintain a healthy membership base. The New Clubhouse at Happy Valley, which will open next year, is just one part of a strategy to develop the overall membership experience and so maintain our reputation as one of the world's finest membership clubs.

In line with our business performance, the Club will maintain its strong support for the community, with the needs of Hong Kong's growing population of elderly being a particular focus. We also look forward to supporting Tai Kwun's ongoing programme of exhibitions, events and performances as part of our overall arts, culture and heritage strategy.

Essential to the Club's current and future success are its employees, where we are fortunate to have a strong and capable workforce led by a dedicated management team. The Club has invested substantially in their development over the years, both to support its business growth and to help employees achieve their career potential. Under the banner of One Club, One Team, One Vision, we will continue to build their strength. In the meantime, I would like to express my sincere gratitude to all our staff for making the many achievements of the past year possible.

Finally, on behalf of the Board of Management and of all the Club's employees, it gives me great pleasure to thank the Board of Stewards. Under our Chairman Dr Anthony Chow and Deputy Chairman Mr Lester Kwok, the Board has provided outstanding leadership and support over the past year. With its guidance, I look forward to even more success for the Club in the year ahead.

Winfried Engelbrecht-Bresges
Chief Executive Officer

26 July 2019

會員是馬會的基礎，全賴他們引入賽駒，香港賽馬才能如此成功，因此，建立及維持穩健的會員基礎至為重要。馬會致力提升整體會員體驗，而跑馬地新會所工程是相關策略的一部分，務求鞏固馬會作為全球最卓越會所之一的聲譽。新會所將於明年開幕。

憑藉我們的業務表現，馬會將繼續大力支持社會發展，特別是回應香港人口持續老化所帶來的需要。此外，馬會亦會一如以往地支持大館舉辦多元化的展覽、活動和表演節目，作為馬會展現其「藝術、文化及保育」慈善策略的平台。

員工對馬會當前和未來成功與否至關重要，我們幸得管理委員會同仁的大力支持，帶領著強大和能幹的工作團隊。馬會重視員工發展，多年來投放大量資源，在推動業務發展的同時，讓員工發揮潛能，盡展所長。本著「同一馬會、同一團隊、同一目標」的理念，我們將繼續提升員工水平。我亦在此向各員工表示衷心謝意，感謝他們過去一年為馬會作出的貢獻，締造多項佳績。

最後，我謹代表管理委員會及馬會全體員工，感謝董事局成員的支持。過去一年，以主席周永健博士和副主席郭志桁先生為首的董事局，領導著馬會的發展，給予我們強大的支持。在董事局的領導下，期盼馬會來年再創佳績，更上層樓。

行政總裁
應家柏

2019年7月26日



OPERATIONS REVIEW

業務回顧

RACING AND RACECOURSE
ENTERTAINMENT

賽馬及馬場娛樂

MEMBERSHIP

會員

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 2018/19 season proved historic for Hong Kong's world-class racing. Hong Kong horses swept all four LONGINES Hong Kong International Races for the first time. The FWD Champions Day firmly established itself as one of the world's elite racing contests. And in its first year of operation, Conghua Racecourse provided not just state-of-the-art training and care to Hong Kong horses but demonstrated the potential of the Greater Bay Area as a centre of world-class equine excellence.

2018/19年度馬季是香港世界級賽馬歷史上一個重要里程碑，香港主隊首度囊括浪琴表香港國際賽事的四項大賽冠軍，而富衛保險冠軍賽馬日被譽為世界頂尖國際賽日之一。此外，從化馬場啟用首年運作暢順，不但為香港賽駒提供先進的訓練及護理設施，更具備潛力協助大灣區發展為世界級馬匹運動中心。

TOP 100 GROUP 1 RACES 全球百大一級賽

Hong Kong's elite contests scaled new heights in 2018, with 11 of its 12 Group 1 races named amongst the World's Top 100 Group 1 Races.

A total of seven races featured in the top 50, with the Champions Mile, Citi Hong Kong Gold Cup and LONGINES Hong Kong Mile ranked equal highest.

Joining that trio in the top 50 were the LONGINES Hong Kong Cup, Chairman's Sprint Prize, LONGINES Hong Kong Sprint and Queen's Silver Jubilee Cup.

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

2018年，香港頂級賽事再創佳績，12項國際一級賽中有11項名列全球百大一級賽年終排名榜。

香港共有七項賽事位列前50名，其中冠軍一哩賽、花旗銀行香港金盃及浪琴表香港一哩錦標並列榜上，是排名最高的香港賽事。

其餘四項同列前50名的香港賽事包括浪琴表香港盃、主席短途獎、浪琴表香港短途錦標及女皇銀禧紀念盃。

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。



Hong Kong Cup December
香港盃 12月



Hong Kong Mile December
香港一哩錦標 12月



Hong Kong Sprint December
香港短途錦標 12月



Hong Kong Vase December
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 champion miler *Beauty Generation* was ably supported by a host of proven Group 1 performers in the 2018 LONGINES World's Best Racehorse Rankings.

Beauty Generation's relentless progress earned him equal fourth place on a rating of 127. In doing so he became the joint highest-rated horse in Hong Kong history. *Able Friend* had held that honour since 2014 for his runaway win in the LONGINES Hong Kong Mile. It was victory in the same race in 2018 which earned *Beauty Generation* his 127 rating. The rating also made him the world's joint top miler on turf.

Mr Stunning, Hong Kong's top ranked horse of 2017, retained his mark of 121 by winning the LONGINES Hong Kong Sprint for the second year running.

Group 1 wins for *Ivictory*, *Pakistan Star* and *Time Warp* ensured Hong Kong had five of only 58 horses rated 120 or higher. With a total of 25 thoroughbreds rated 115 or higher, Hong Kong remains the jurisdiction with the highest number of horses in the World's Best Racehorse Rankings relative to the size of its horse population.



Horse of the Year *Beauty Generation*, winner of an unprecedented eight Hong Kong races in 2018/19, including four international Groups 1s.

香港馬王「美麗傳承」於2018/19年度馬季創下一季八捷紀錄，其中四勝為國際一級賽。

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
2018	25
2017	22
2013	21
2008	13
2003	8
1998	1

香港一哩馬王「美麗傳承」季內勇奪多項一級賽冠軍，位列2018年浪琴表世界馬匹年終排名榜，奠定其頂級一哩馬的地位。

「美麗傳承」不斷進步，以127分於排名榜並列第四，成為歷來在此項排名中評分最高的兩匹香港賽駒之一。「步步友」早於2014年摘下浪琴表香港一哩錦標，高踞排名榜首。2018年，「美麗傳承」在同一賽事奪魁，獲得國際評分127分，並列為當時全球評分最高的草地一哩賽駒。

2017年香港排名最高的賽駒「紅衣醒神」，今季再度勇奪浪琴表香港短途錦標冠軍，所得國際評分為121分，與2017年相同。

2018年全球只有58匹賽駒的評分達120分或以上，其中五匹為香港賽駒，除「美麗傳承」及「紅衣醒神」外，還包括一級賽冠軍「天下為攻」、「巴基之星」及「馬克羅斯」。此外，香港共有25匹賽駒的評分達115分或以上。以上榜賽駒數目相對於現役賽駒總數計算，香港的比率仍屬全球賽馬地區中最高。





Celebrating *Exultant*'s victory in the LONGINES Hong Kong Vase.
「時時精綵」勝出浪琴表香港瓶，馬主及其親友與騎練團隊於賽後祝捷。

OWNERSHIP

養馬樂趣

The successes achieved by Hong Kong horses are a tribute to the support of horse owners for the Club's vision of world-class racing. They also reflect the Club's ongoing efforts to provide owners with the very best training facilities and to incentivise and support their import of quality thoroughbreds – not least through offering some of the best prize money in world racing.

There is no clearer demonstration of the Club's support than the new Conghua Racecourse. With its state-of-the-art training and horse care facilities, Conghua is already helping owners achieve success on the racetrack. Owners have responded positively, with Conghua having an average population of over 200 horses this season, and more due to arrive from the four trainers forming phase two of the project.

In addition to prize money, where next season the total pool will increase to HK\$1.3 billion, the Club also incentivises owners through the High Achievement Bonus. This season a total of 30 horses received the bonus for winning a Class 2 race before reaching the age of five and having a minimum rating of 80. Next season the bonus will rise to HK\$1 million, with an additional HK\$500,000 for horses winning a Class 1 race or higher during their period of eligibility.

本地賽駒屢創佳績，有賴馬主大力支持馬會發展世界級賽馬的願景，以及馬會一直致力為馬主提供頂級的馬匹訓練設施，加上部分賽事獎金屬全球最高之列，鼓勵馬主引入優質純種賽駒。

興建從化馬場是馬會推動世界級賽馬發展的最佳例證，馬場致力提供先進的馬匹訓練及護理設施，有助馬匹提升表現。一眾馬主對從化馬場評價正面。今季駐於從化的馬匹有200多匹，隨著第二階段有另外四位練馬師在當地設廠，日後將有更多馬匹進駐從化。

馬會決定將下季賽事的總獎金增至13億港元，並於數年前推出「優異成績特別獎金計劃」，以鼓勵馬主引進優質賽駒。今季共有30匹評分不低於80分的賽駒於五歲前勝出第二班賽事，獲得特別獎金。下季有關獎金將增至100萬港元，若賽駒季內勝出第一班或以上級別賽事，另可獲得獎金50萬港元。



Recognising the challenges owners face given the highly-competitive thoroughbred market, from next season the minimum required rating for Private Purchases made using permits granted in 2019 and beyond will be reduced from 70 to 68. This will give Hong Kong owners more opportunities to import promising previously raced horses, potentially at a lesser cost.

The Hong Kong International Sale has long provided opportunities for owners to purchase horses specifically selected to perform on Hong Kong racetracks. This year's sale, which was once again split into two sessions, saw a total of 47 lots go under the hammer. An *O'Reilly* full brother to the Group 1-winning miler *Sacred Falls* and a *Snitzel* gelding out of the dual Group 1 winner *Scarlett Lady* were the joint top lots at HK\$7 million.

鑑於馬主目前面對競爭激烈的純種馬市場，馬會決定修改下季自購馬的評分下限，由70分下調至68分，有關修訂適用於2019年或以後發出的自購馬進口許可證，讓本地馬主有更多機會，以較低成本購入賽績較好的馬匹。

此外，馬會舉辦香港國際馬匹拍賣會，讓馬主有多一個機會選購心儀馬匹。馬會今季再度舉行兩次馬匹拍賣會，共售出47匹拍賣馬。承購價最高的兩匹拍賣馬，分別是 *O'Reilly* 子嗣、曾勝出一級賽冠軍的一哩馬「聖靈瀑布」的全血緣弟弟，以及出自父系「犀利時」，其母為兩項一級賽盟主「紅衣姑娘」的閏馬，兩駒各以700萬港元成交。

PRIZE MONEY 豐厚獎金

To maintain Hong Kong's high standard of racing, and in particular to incentivise owners to keep on investing in quality horses, the 2019/20 season will see overall prize money rise to HK\$1.3 billion.

This includes significant increases for the three international Group 1 races run on our newest international raceday, FWD Champions Day. The FWD Queen Elizabeth II Cup will rise by HK\$1 million, while the FWD Champions Mile and Chairman's Sprint Prize will each receive an additional HK\$2 million. The BMW Hong Kong Derby, Hong Kong's most important domestic contest, will also rise by HK\$2 million.

LONGINES Hong Kong Cup 浪琴表香港盃	HK\$28,000,000
LONGINES Hong Kong Mile 浪琴表香港一哩錦標	HK\$25,000,000
FWD Queen Elizabeth II Cup 富衛保險女皇盃	HK\$25,000,000
LONGINES Hong Kong Sprint 浪琴表香港短途錦標	HK\$20,000,000
LONGINES Hong Kong Vase 浪琴表香港瓶	HK\$20,000,000
FWD Champions Mile 富衛保險冠軍一哩賽	HK\$20,000,000
BMW Hong Kong Derby 寶馬香港打吡大賽	HK\$20,000,000
Chairman's Sprint Prize 主席短途獎	HK\$18,000,000
Stewards' Cup 董事盃	HK\$10,000,000
Centenary Sprint Cup 百週年紀念短途盃	HK\$10,000,000
Citi Hong Kong Gold Cup 花旗銀行香港金盃	HK\$10,000,000
Queen's Silver Jubilee Cup 女皇銀禧紀念盃	HK\$10,000,000
Standard Chartered Champions & Chater Cup 渣打冠軍暨遮打盃	HK\$10,000,000

Prize money for group races, 2019/20 season
2019/20 年度馬季分級賽獎金



為確保香港賽馬質素維持高水平，鼓勵馬主持續投資優質賽駒，2019/20 年度馬季賽事的總獎金將增加至 13 億港元。

其中，今季首次由富衛保險贊助的冠軍賽馬日，當日三項國際一級賽的獎金均會大幅增加，富衛保險女皇盃的總獎金將增加 100 萬港元，而富衛保險冠軍一哩賽和主席短途獎的總獎金更分別上調 200 萬港元。此外，寶馬香港打吡大賽作為香港最重要的本地賽事，下季賽事的總獎金亦將增加 200 萬港元。



These increases mean that our two international racedays, the LONGINES Hong Kong International Races and FWD Champions Day, now rank among the world's top five race meetings in prize money. The LONGINES Hong Kong Cup (HK\$28 million) will continue to be the world's most valuable 2000m Group 1 race on turf, with the FWD Queen Elizabeth II Cup (HK\$25 million) being the third most valuable. In addition, the LONGINES Hong Kong Mile (HK\$25 million) and the FWD Champions Mile (HK\$20 million) will be the world's two most valuable Group 1 mile races on turf, while the LONGINES Hong Kong Sprint (HK\$20 million) and Chairman's Sprint Prize (HK\$18 million) will rank among the very richest Group 1 sprint races on turf.

受惠於下季賽事總獎金有所增加，兩大國際賽日—浪琴表香港國際賽事及富衛保險冠軍賽馬日的總獎金，現分別位列全球頭五位，其中浪琴表香港盃的總獎金達2,800萬港元，仍為全球獎金最高的2000米草地一級賽，而富衛保險女皇盃的總獎金為2,500萬港元，屬全球第三高。此外，浪琴表香港一哩錦標和富衛保險冠軍一哩賽是全球獎金最高的兩項草地一級一哩賽，獎金分別為2,500萬港元及2,000萬港元，而浪琴表香港短途錦標和主席短途獎是全球獎金最高的其中兩項草地一級短途賽，獎金分別為2,000萬港元及1,800萬港元。



Mr and Mrs Michael Kwan Wing-lok (centre) celebrate *Glorious Forever*'s victory in the LONGINES Hong Kong Cup with jockey Silvestre de Sousa and trainer Frankie Lor.
「歡樂之光」於浪琴表香港盃摘冠，馬主關永樂與太太(中)、騎師蘇兆輝和練馬師羅富全慶祝勝利。

Class 1 第一班	HK\$2,800,000
Class 2 第二班	HK\$2,100,000
Class 3 第三班	HK\$1,450,000
Class 4 第四班	HK\$967,000
Class 5 第五班	HK\$725,000

Prize money for class-level
handicap races, 2019/20 season
2019/20 年度馬季分級賽(讓賽)獎金





(left to right) Alfred Chan, Vincent Ho and Matthew Poon.
(左起)陳嘉熙、何澤堯及潘明輝。

APPRENTICE JOCKEY DEVELOPMENT 見習騎師培訓

The Club's Apprentice Jockeys' School, part of the Racing Development Board, enjoyed a landmark year as current and former pupils continued to thrive.

Matthew Poon (35 wins) and Dylan Mo (25 wins) both graduated from the apprentice ranks by passing the career mark of 70 wins. Poon also celebrated his first Group race win in Hong Kong, riding *Jolly Banner* to victory in the Group 3 Bauhinia Sprint Trophy.

Alfred Chan returned from a successful spell in New Zealand and Australia in March, riding nine winners in his debut season. Victor Wong's second season in Hong Kong yielded 38 winners, leaving him sixth in the overall standings, until he was injured in a trackwork accident in May. Meanwhile, former Apprentice School graduate Vincent Ho enjoyed a breakthrough year, recording his 250th success in April and a career-best season tally of 56 winners.

馬會的見習騎師學校隸屬賽馬培訓發展委員會，一眾學員今季表現繼續穩步上揚。

潘明輝與巫顯東各取得第70場頭馬，成為正式騎師，季內分別勝出35及25場賽事。潘明輝更首度在港勝出分級賽，夥拍「旌暉」攻下三級賽洋紫荊短途錦標。

陳嘉熙曾在紐西蘭和澳洲實習，受訓期間表現優秀，今年3月回港從騎，共勝出九場賽事。另一見習騎師黃俊第二年在香港從騎，今年5月在晨操期間受傷，季內共贏得38場頭馬，在騎師榜排名第六。師兄何澤堯今季表現突出，今年4月取得在港第250場頭馬，更打破個人單季頭馬紀錄，季內累積56場頭馬。



CONGHUA RACECOURSE 從化馬場

THE MAINLAND'S FIRST WORLD-CLASS THOROUGHBRED TRAINING CENTRE AND RACECOURSE 內地首個世界級純種馬匹訓練中心及馬場

With the official opening of The Hong Kong Jockey Club Conghua Racecourse on 28 August, Hong Kong racing entered a new era. With its state-of-the-art training and horse-care facilities, Conghua will enable the Club to take its world-class racing to an even higher level of excellence.

But the vision for Conghua is greater still. As the Mainland's first international standard thoroughbred training centre and racecourse, Conghua is ideally positioned to support the development of a world-class equine industry in the Greater Bay Area.

香港賽馬會從化馬場於去年8月28日正式開幕，標誌著香港賽馬發展邁進新里程。場內提供嶄新先進的馬匹訓練及護理設施，有助馬會進一步提升世界級賽馬運動的水平。

馬會為從化馬場規劃長遠的發展願景，從化馬場是內地首個達國際級標準的純種馬匹訓練中心及馬場，具備支援大灣區拓展世界級馬匹產業的完善條件。



從化馬場佔地 150 公頃，為純種馬提供國際頂級訓練設施。馬場設有四條訓練跑道，包括一條 1100 米的草地上斜跑道，是香港及內地首項同類設施。場內亦設有多個放草場地，讓馬匹可在廣闊的環境下休養生息或享受放草之樂，而特別設計的馬匹游泳池，有助馬匹保持狀態。此外，馬場設有內地首屈一指的馬診所及釘甲工場，規模較香港現有的同類設施龐大。

在兩地雙向營運模式下，從化馬場與位處沙田的訓練基地並肩運作，這一切建基於從化馬場坐落內地目前唯一一個大型多用途無規定馬屬動物疫病區，以及兩地就馬匹跨境運送馬匹來往香港與從化制定特別安排。

STATE-OF-THE-ART FACILITIES 先進設施

Spread across 150 hectares, Conghua Racecourse (CRC) offers some of the most advanced thoroughbred training facilities anywhere in the world. Its four training tracks include an 1100m turf uphill gallop, which is the first of its kind in the Mainland and Hong Kong. Extensive grass paddocks enable horses to graze during rehabilitation or spelling, while a specially designed equine swimming pool helps maintain horse fitness. Horses also have the benefit of the Mainland's most advanced equine clinic and farrier forge, both facilities being significantly larger than those currently available in Hong Kong.

Operationally, CRC functions as part of a dual-site model together with the Club's Hong Kong training centre at Sha Tin. This is facilitated by CRC's location in the Mainland's only large scale and multi-purpose equine disease-free zone, as well as by special arrangements for the cross-boundary movement of horses to and from Hong Kong.



AN IMPRESSIVE DEBUT 首年營運創佳績

The response from owners, trainers and jockeys has been universally positive, with nine trainers – Tony Cruz, Caspar Fownes, John Moore, Paul O’Sullivan, Danny Shum, John Size, Chris So, Me Tsui and Dennis Yip – currently training horses at CRC. Four more trainers – Frankie Lor, Ricky Yiu, Jimmy Ting and Benno Yung – will be using CRC by the beginning of next season.

The benefits of Conghua were amply demonstrated by the 109 victories notched up by 78 horses immediately after their return to Hong Kong. CRC’s current horse population averages over 200, but with a total capacity at present of 660, many more will be able to benefit from its world-class facilities.

一眾馬主、練馬師和騎師對從化馬場整體評價正面。現時有九位練馬師在從化設廠，包括告東尼、方嘉柏、約翰摩亞、蘇保羅、沈集成、蔡約翰、蘇偉賢、徐雨石和葉楚航，下季初另有四位練馬師進駐當地，分別為羅富全、姚本輝、丁冠豪及容天鵬。

馬匹在從化受訓後表現優秀，至今有78匹賽駒勝出109場頭馬，可見從化馬場成效顯著。目前從化馬場最多可容納660匹賽駒，現有超過200匹賽駒在當地受訓，場內提供國際級設施，日後將有更多賽駒受惠。



Club Chairman Dr Anthony W K Chow (first row, fifth from right), Club Deputy Chairman Lester Kwok (first row, fourth from left), Club CEO Winfried Engelbrecht-Bresges (first row, second from right) and Club Stewards (back row) toast a successful Exhibition Raceday with officiating guests, including Carrie Lam Cheng Yuet-ngor, Hong Kong Special Administrative Region Chief Executive (first row, fifth from left); Zhang Xiaoming, Director of the Hong Kong and Macao Affairs Office of the State Council (first row, fourth from right); Ma Xingrui, Governor of Guangdong Province (first row, third from right); Wang Zhimin, Director of the Liaison Office of the Central People's Government in the Hong Kong Special Administrative Region (first row, third from left); Chen Jianhua, Chairman of the Standing Committee of the Guangzhou Municipal People's Congress (first row, first on right); Ouyang Weimin, Vice-governor of Guangdong Province (first row, second from left); and Patrick Nip, Secretary for Constitutional and Mainland Affairs of the Hong Kong Special Administrative Region Government (first row, first on left).

(前排)馬會主席周永健博士(右五)、副主席郭志桁(左四)、行政總裁應家柏(右二)及一眾董事(後排)與主禮嘉賓主持祝酒儀式，祝願比賽順利。主禮嘉賓包括香港特別行政區行政長官林鄭月娥(左五)、國務院港澳辦主任張曉明(右四)、廣東省省長馬興瑞(右三)、中聯辦主任王志民(左三)、廣州市人大常委會主任陳建華(右一)、廣東省副省長歐陽衛民(左二)，以及香港特別行政區政制及內地事務局局長聶德權(左一)。



*Nordic Warrior wins the historic first race, The Hong Kong Jockey Club Trophy.
「雪戰神駒」勝出從化馬場首場比賽——香港賽馬會盃。*



EXHIBITION RACEDAY SHOWCASES POTENTIAL OF CONGHUA

速度馬術比賽展現從化發展潛力

The quality of Conghua Racecourse, as well as of Hong Kong racing, was on impressive display during its inaugural exhibition raceday, held on 23 March.

The first time Hong Kong horses have raced competitively on Mainland soil, the day saw 15 top Hong Kong jockeys partner 44 horses in five races, including the feature Hong Kong Jockey Club Trophy.

Witnessing this historic day were some 2,000 guests and visitors. Among the distinguished guests attending were HKSAR Chief Executive Carrie Lam, Director of the Hong Kong and Macao Affairs Office of the State Council Zhang Xiaoming, Governor of Guangdong Province Ma Xingrui, and Director of the Liaison Office of the Central People's Government in the HKSAR Wang Zhimin.

今年3月23日，馬會首度在從化馬場舉辦純演示性速度馬術比賽，展現場內頂級設施和香港高水平的賽馬運動，備受矚目。

這是香港賽駒首次在內地出賽，15名香港精英騎師夥拍44匹賽駒，上演五場賽事，包括香港賽馬會盃。

當日主禮嘉賓包括香港特區行政長官林鄭月娥、國務院港澳辦主任張曉明、廣東省省長馬興瑞，以及中聯辦主任王志民等，與場內約2,000名嘉賓及觀眾一同見證這項歷史盛事。

DEVELOPING EQUINE SPORTS AND EQUINE INDUSTRIES IN THE GREATER BAY AREA

推動大灣區馬匹運動及馬業發展

The Outline Development Plan for the Guangdong-Hong Kong-Macao Greater Bay Area, announced by the Central Government in February, includes goals for further developing equestrian sports and related industries through strengthening co-operation between Hong Kong and the Mainland.

In line with this, the Club believes there is great potential to develop equine sport and equine industries in the Greater Bay Area, bringing both employment and economic development to the region. Potential activities include horse and stables management, veterinary services, equestrian competitions and exhibition racing.

Indeed, the Club has been a strong supporter of equine sport in the Mainland for many years. The Club provided the venues and logistical support for the equestrian events of the 2008 Beijing Olympic Games. It did the same for the equestrian events of the Guangzhou 2010 Asian Games, which were held at Conghua and of which Conghua Racecourse is a legacy.

Also in Guangdong, the Club has been Principal Partner of the Guangdong Provincial Equestrian Tournament since 2017. The final round, the Hong Kong Jockey Club Final and Youth Championship, is held at the Guangdong Huangcun Sports Training Centre, where the Club has funded the construction of an international standard equestrian competition arena.

Conghua Racecourse, with its world-class facilities, internationally recognised equine disease-free zone and highly skilled workforce, 90% of whom are recruited from the Mainland, is ideally positioned to support the development of a world-class equine industry in the Greater Bay Area.



中央政府今年2月公佈《粵港澳大灣區發展規劃綱要》，當中提及推進馬匹運動及相關產業發展，加強香港與內地合作。

馬會亦認為大灣區的馬匹運動及馬業發展潛力巨大，有助促進區內就業和經濟發展。有關發展涵蓋多個範疇，包括馬匹及馬房管理、獸醫服務、馬術比賽，以及純演示性速度馬術比賽等。

馬會多年來致力推動內地馬匹運動發展，曾為北京2008年奧運會及廣州2010年亞運會的馬術項目興建比賽場地，以及提供技術支援。從化馬場正是由廣州2010年亞運會的比賽場地改建而成。

此外，馬會撥款在廣東省黃村體育訓練中心興建一個符合國際標準的馬術比賽場地，2017年起更成為廣東省馬術聯賽的首席合作夥伴，其中香港賽馬會杯總決賽暨青少年錦標賽在廣東省黃村體育訓練中心舉行。

從化馬場坐落國際認可的無規定馬屬動物疫病區，擁有世界級設施及高水平的工作團隊，具備支援大灣區拓展世界級馬匹產業的完善條件。馬場九成員工均從內地招聘。





The visitor centre provides an insight into CRC's operations.
從化馬場設有訪客中心，介紹馬場運作。

SUPPORT FOR CONGHUA DISTRICT 帶動從化區發展

Conghua Racecourse also has great potential to support the development of Conghua District. With its hot springs and superb natural scenery, Conghua is a fast-developing tourist destination, and CRC can help raise its profile both nationally and internationally.

This includes a new visitor centre at CRC, which introduces the racecourse's operations as a legacy of the Guangzhou 2010 Asian Games. A viewing deck enables visitors to get a glimpse of the stables and training area.

In support of Conghua's wider development, the Club has been pleased to support a number of community sports initiatives in the district. These include the renovation of two sports parks, which are the latest of five Guangdong sports parks renovated with Club support. To celebrate, a youth football exchange programme was organised, with the Hong Kong U18 team on hand for the opening, and the Guangdong U17 team visiting Hong Kong for the second Jockey Club Youth Football Academy Summit.

To further develop youth football in Conghua, the HKJC Guangzhou Conghua District Schools Football Development Programme was launched in March. Building on the Club's successful Youth Football Development Programme, senior football coaches from the Hong Kong Football Association and Manchester United Soccer Schools are providing training to youth football coaches in Conghua.

Meanwhile, Conghua's junior high school students had the opportunity to learn more about equestrian sport by joining a special programme at the Guangdong Huangcun Sports Training Centre.

從化擁有優質溫泉和自然美景，旅遊業發展迅速，而從化馬場有助帶動區內發展，提升當地在國內和國際上的地位。

其中，從化馬場由廣州2010年亞運會的比賽場地改建而成，場內設有訪客中心，介紹馬場運作，訪客亦可到觀景台參觀馬房和訓練場地。

馬會亦撥款支持從化開展多個社區體育項目，進一步推動區內發展。馬會近年資助廣東省五個體育公園的翻新工作，其中兩個位處從化。適逢體育公園落成，馬會舉辦青少年足球交流活動，安排香港U18青年隊出席公園揭幕典禮，並邀請廣東U17青年隊訪港，參與第二屆「賽馬會青少年足球精英匯」。

馬會今年3月推出香港賽馬會廣州市從化區學校足球發展計劃，進一步推動從化的青少年足球發展。借助賽馬會青少年足球發展計劃取得的成功經驗，香港足球總會與曼聯足球學校的高級教練為從化青少年足球隊教練提供相關培訓。

此外，廣東省黃村體育訓練中心舉辦特別課程，讓從化初中生體驗馬術運動。



The Club is supporting youth football development in Conghua.
馬會支持從化的青少年足球發展。

GROUP RACES – HIGHLIGHTS

分級賽事精華



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

The 2018 LONGINES Hong Kong International Races (HKIR), held in December, attracted an exceptional mix of Hong Kong stars and international raiders to the Club's annual week-long festival of international racing.

浪琴表香港國際賽事週是馬會的年度壓軸國際大賽。2018年浪琴表香港國際賽事於12月舉行，吸引一眾國際及本地頂尖賽駒參賽。

Record turnover
歷來最高投注額

HK\$ **1.6**
Billion
十億港元

More than
超過

96,000
Spectators
入場人士

Highlights included the LONGINES International Jockeys' Championship, won by three-time British champion jockey Silvestre de Sousa, and the HKIR Gala Dinner, which each year sees the crowning of the LONGINES World's Best Jockey. This year the honours went to Frankie Dettori.

Alongside these sporting and social events were important industry gatherings. These included a meeting of the executive council of the Asian Racing Federation, chaired by the Club's CEO, and several International Federation of Horseracing Authorities committee meetings, among them the Equine Prohibited Substances and Practices, Horse Welfare, and Harmonisation of Racing Rules committees.

But everything was leading up to the HK\$93 million showpiece. And it did not disappoint. A crowd of 96,000 spectators witnessed racing history as Hong Kong-trained horses recorded a clean sweep of all four Group 1 contests.

Exultant, ridden by champion jockey Zac Purton, got the better of a thrilling duel with Japanese filly *Lys Gracieux* in the LONGINES Hong Kong Vase. *Mr Stunning* under Karis Teetan gave second-season trainer Frankie Lor a first HKIR success by landing the LONGINES Hong Kong Sprint for the second year running.

Beauty Generation cemented his status as one of the world's elite racehorses with a dominant second successive win in the LONGINES

Hong Kong Mile, while Lor gained a second Group 1 success as *Glorious Forever* led all the way under Silvestre de Sousa to land Hong Kong's richest race, the HK\$28 million LONGINES Hong Kong Cup.

Turnover for the ten-race meeting was HK\$1.6 billion, the highest on record for the LONGINES Hong Kong International Races, while commingling turnover was a record HK\$258 million. Of the 48 runners in the four feature races, 21 were international Group 1 winners.

浪琴表國際騎師錦標賽為這項盛事揭開序幕，今年由巴西籍的三屆英國冠軍騎師蘇兆輝奪魁，而每年浪琴表香港國際賽事舉行前，馬會舉辦歡迎晚宴，並頒發浪琴表全球最佳騎師獎項，今年獎項得主是戴圖理。

除舉辦賽馬和社交娛樂活動外，馬會參與不同業界聚會，討論重要議題，其中馬會行政總裁應家柏擔任亞洲賽馬聯盟主席，主持執行委員會會議，而馬會行政人員亦出席國際賽馬組織聯盟轄下諮詢委員會會議，涵蓋多個範疇，包括馬匹違禁物質及違禁行為、馬匹福利，以及賽事規例協調。

國際賽當天四場一級賽的總獎金高達9,300萬港元，吸引96,000人入場，一睹主隊代表歷來首次全取此賽馬日四項一級賽冠軍。

「時時精綵」與日本雌馬「雍容白荷」在浪琴表香港瓶力拚到底，最終「時時精綵」在冠軍騎師潘頓胯下力壓「雍容白荷」掄元。「紅衣醒神」今季轉投羅富全馬房，由田泰安策騎，成功衛冕浪琴表香港短途錦標。羅富全從練第二季，已成功於香港國際賽事中報捷。

「美麗傳承」輕鬆蟬聯浪琴表香港一哩錦標，進一步奠定其全球頂級佳駒的地位。浪琴表香港盃是香港目前獎金最高的賽事，獎金達2,800萬港元，結果由蘇兆輝夥拍羅富全馬房的「歡樂之光」，以直領到底的姿態勝出賽事，為羅富全取得第二場一級賽頭馬。

全日十場賽事的總投注額高達16億港元，刷新歷來浪琴表香港國際賽事日最高投注額紀錄，而匯合彩池的總投注額亦破紀錄達2億5,800萬港元。當日四項香港國際賽事共有48匹賽駒參賽，其中21匹是國際一級賽冠軍。



Silvestre de Sousa, winner of the 2018 LONGINES International Jockeys' Championship.

蘇兆輝於2018年浪琴表國際騎師錦標賽中奪魁。

GROUP RACES – HIGHLIGHTS

分級賽事精華



HONG KONG VASE

浪琴表香港瓶



- ◆ Winner: *Exultant*
勝出馬匹：「時時精綵」
- ◆ Owner: Eddie Wong Ming Chak & Wong Leung Sau Hing
馬主：王明澤與王梁秀卿
- ◆ Trainer: Tony Cruz
練馬師：告東尼
- ◆ Jockey: Zac Purton
騎師：潘頓

HONG KONG SPRINT

浪琴表香港短途錦標



- ◆ Winner: *Mr Stunning*
勝出馬匹：「紅衣醒神」
- ◆ Owner: Maurice Koo Win Chong
馬主：顧永祥
- ◆ Trainer: Frankie Lor
練馬師：羅富全
- ◆ Jockey: Karis Teetan
騎師：田泰安



HONG KONG CUP 浪琴表香港盃



- ◆ Winner: *Glorious Forever*
勝出馬匹：「歡樂之光」
- ◆ Owner: Michael Kwan Wing Lok
馬主：關永樂
- ◆ Trainer: Frankie Lor
練馬師：羅富全
- ◆ Jockey: Silvestre de Sousa
騎師：蘇兆輝



HONG KONG MILE 浪琴表香港一哩錦標



- ◆ Winner: *Beauty Generation*
勝出馬匹：「美麗傳承」
- ◆ Owner: Patrick Kwok Ho Chuen
馬主：郭浩泉
- ◆ Trainer: John Moore
練馬師：約翰摩亞
- ◆ Jockey: Zac Purton
騎師：潘頓





STEWARDS' CUP 董事盃

Hong Kong's Horse of the Year *Beauty Generation* recorded his fifth Group 1 success with an easy all-the-way defeat of rising star *Conte*. It was a sixth consecutive success for *Beauty Generation*, prompting John Moore to salute him as the best he has handled in his four decades in the top flight of Hong Kong trainers.

香港馬王「美麗傳承」以直領到底的姿態，輕鬆拋離超新星「以奇用兵」勝出董事盃，取得其歷來第五項一級賽冠軍。連同今仗，「美麗傳承」已取得跨季六連勝，本港頂尖練馬師約翰摩亞稱讚此駒是他從練40年以來最出色的賽駒。

- ◆ Winner: *Beauty Generation*
勝出馬匹：「美麗傳承」
- ◆ Owner: Patrick Kwok Ho Chuen
馬主：郭浩泉

- ◆ Trainer: John Moore
練馬師：約翰摩亞
- ◆ Jockey: Zac Purton
騎師：潘頓





CENTENARY SPRINT CUP

百週年紀念短途盃

- ◆ Winner: *Beat The Clock*
勝出馬匹：「爭分奪秒」
- ◆ Owner: Merrick Chung Wai Lik
馬主：鍾建歷
- ◆ Trainer: John Size
練馬師：蔡約翰
- ◆ Jockey: Joao Moreira
騎師：莫雷拉

Run for the second time as an international Group 1 contest, the Centenary Sprint Cup provided a thrilling finish, with the John Size-trained *Beat The Clock* finding just enough under Joao Moreira to hold former stablemate *Mr Stunning* by a neck.

It was Moreira's first Group 1 success for Size and his first at the top level in Hong Kong since *Seasons Bloom*'s victory in the Stewards' Cup on the same card last year.

今季是百週年紀念短途盃升格為國際一級賽的第二年，蔡約翰馬房的「爭分奪秒」由莫雷拉策騎，以馬頸位之先力壓前敵侶「紅衣醒神」奪冠。

莫雷拉自去年在同一賽期夥拍「四季旺」攻下董事盃後，再度在香港勝出一級賽，並首次為蔡約翰贏得一級賽頭馬。



GROUP RACES – HIGHLIGHTS

分級賽事精華



CITI HONG KONG GOLD CUP

花旗銀行香港金盃

Fresh from victory in the LONGINES Hong Kong Vase over 2400m and the Centenary Vase over 1800m, *Exultant* confirmed his status as Hong Kong's new star stayer with an emphatic defeat of *Southern Legend*, winner of the 2018 Singapore Group 1 Kranji Mile. It was a third Gold Cup win for jockey Zac Purton and a sixth for trainer Tony Cruz, who also won the race twice as a jockey.

「時時精綵」先後摘下浪琴表香港瓶(2400米)及百週年紀念銀瓶(1800米)冠軍，今仗擊敗2018年新加坡一級賽克蘭芝一哩賽冠軍「川河尊駒」，勝出花旗銀行香港金盃，進一步確立其長途馬新星的地位。騎師潘頓第三度奪得此賽冠軍，練馬師告東尼則第六次摘冠，其中兩次是他從騎期間贏得。



- ◆ Winner: *Exultant*
勝出馬匹：「時時精綵」
- ◆ Owner: Eddie Wong
Ming Chak & Wong
Leung Sau Hing
馬主：王明澤與王梁秀卿
- ◆ Trainer: Tony Cruz
練馬師：告東尼
- ◆ Jockey: Zac Purton
騎師：潘頓



QUEEN'S SILVER JUBILEE CUP 女皇銀禧紀念盃

Hong Kong's sole Group 1 contest over 1400m produced a rematch between the first two home in 2018, but this time the result was much more decisive as *Beauty Generation* forged clear to master *Beat The Clock* by a length and three-quarters. It was *Beauty Generation*'s sixth successive win of the season, all of them in elite contests.

女皇銀禧紀念盃是本港唯一一項途程為1400米的一級賽，去年冠軍「美麗傳承」與亞軍「爭分奪秒」再度同場較量，但雙方今仗表現有明顯差距，「美麗傳承」最終以一又四分之三馬位之先擊敗「爭分奪秒」，成功衛冕，同時取得季內分級大賽六連勝。

- ◆ Winner: *Beauty Generation*
勝出馬匹：「美麗傳承」
- ◆ Owner: Patrick Kwok Ho Chuen
馬主：郭浩泉

- ◆ Trainer: John Moore
練馬師：約翰摩亞
- ◆ Jockey: Zac Purton
騎師：潘頓



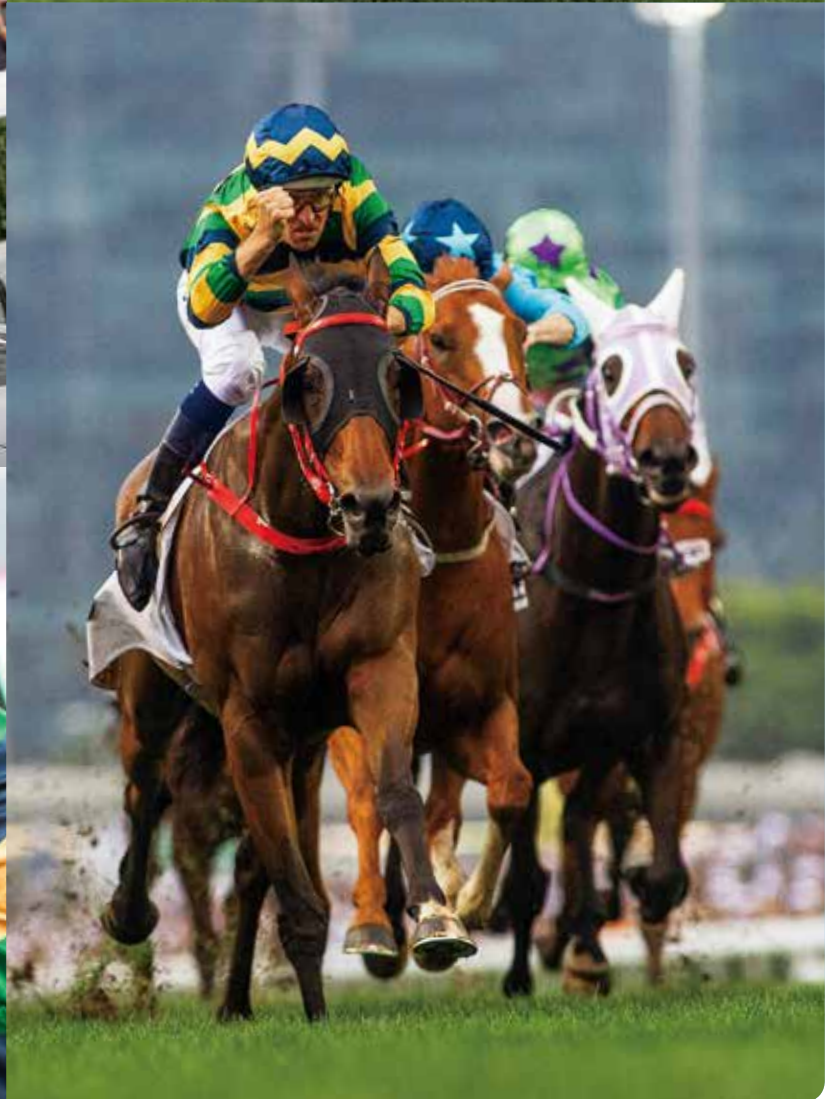
BMW HONG KONG DERBY 寶馬香港打吡大賽

One of Hong Kong's most cherished prizes, this year's Derby was billed as a master versus apprentice contest. And the pupil triumphed as Frankie Lor's *Furore* quickened smartly to hold the John Size-trained *Waikuku*. It was a second Derby win for rider Hugh Bowman, who scored on *Werther* in 2016. An elated Lor reflected on "a dream come true" as he celebrated his first Derby win in just his second season since leaving the stable of friend and mentor John Size.

寶馬香港打吡大賽是本港獎金最高的賽事之一，今仗冠軍練馬師蔡約翰與新晉練馬師羅富全師徒對壘，最終羅富全馬房的「添滿意」在布文胯下以強勁走勢加速，擊敗蔡約翰麾下的「夏威夷」奪冠。布文自2016年夥拍「明月千里」後，第二次贏得此項錦標。羅富全曾任蔡約翰馬房副練多年，兩人關係亦師亦友，對於從練第二季便能攻下打吡大賽，羅富全興奮表示「夢想成真」。

- ◆ Winner: *Furore*
勝出馬匹：「添滿意」
- ◆ Owner: Lee Sheung Chau
馬主：李湘舟
- ◆ Trainer: Frankie Lor
練馬師：羅富全
- ◆ Jockey: Hugh Bowman
騎師：布文





GROUP RACES – HIGHLIGHTS
分級賽事精華

FWD CHAMPIONS DAY 富衛保險冠軍賽馬日

This season saw the second edition of Champions Day. The Club's new spring showpiece combines three elite Group 1 contests on one card – the Chairman's Sprint Prize, the FWD Champions Mile and the FWD Queen Elizabeth II Cup. This year it attracted high-class raiders from Japan, Australia, New Zealand and the UK.

馬會今季第二年舉辦冠軍賽馬日，同日上演三大一級賽——主席短途獎、富衛保險冠軍一哩賽及富衛保險女皇盃，吸引來自日本、澳洲、紐西蘭及英國的頂尖佳駒參賽。





FWD QEII CUP 富衛保險女皇盃

- ◆ **Winner: Win Bright**
勝出馬匹：「勝出光采」
- ◆ **Owner: Win Co Ltd**
馬主：Win Co Ltd
- ◆ **Trainer: Yoshihiro Hatakeyama**
練馬師：畠山吉宏
- ◆ **Jockey: Masami Matsuoka**
騎師：松岡正海

Exultant and *Lys Gracieux* renewed their Hong Kong Vase rivalry only for *Win Bright* – least fancied of three Japanese raiders – to prove just too strong in a pulsating finish. A searching gallop brought out the very best in *Win Bright*, who beat eight Group 1 winners as he broke the Sha Tin 2000m track record with a new best of 1m 58.81s. Winning trainer Yoshihiro Hatakeyama and winning rider Masami Matsuoka were competing in Hong Kong for the first time and celebrated accordingly as Japan recorded a fifth success in this hugely prestigious contest.

「時時精綵」與「雍容白荷」繼香港瓶後再度同場較量，惟日本冷門賽駒「勝出光采」於賽事末段展現強勁衝刺，以1分58.81秒完成賽事，擊敗同場八匹一級賽冠軍，勇奪富衛保險女皇盃，同時刷新沙田馬場2000米的場地紀錄時間。日本共有三駒出賽，練馬師畠山吉宏及騎師松岡正海首次來港參賽便凱旋而歸，這是日本第五度贏得這項頂級大賽冠軍。



FWD CHAMPIONS MILE

富衛保險冠軍一哩賽

Records stood to fall if *Beauty Generation* could repeat his 2018 Champions Mile success. And Hong Kong's master miler – by now the highest rated turf horse in the world following the retirement of Australian superstar *Winx* – lived up to his billing in style, easing clear of *Singapore Sling* and *Simply Brilliant*. John Moore's gelding became the first horse in Hong Kong history to win eight races in a season and also surpassed *Viva Pataca* as Hong Kong's all-time highest prize money earner with a career total of HK\$84.8 million.

自澳洲超級馬后「雲絲仙子」退役後，香港一哩馬王「美麗傳承」成為目前全球評分最高的草地賽駒，若此駒成功衛冕冠軍一哩賽，便能刷新多項紀錄。「美麗傳承」今仗沿途望空競跑，擊敗「星洲司令」和「精明才子」奪魁，延續其連勝紀錄，更成為香港歷來首匹創下一季八勝紀錄的賽駒。這匹馬王由約翰摩亞訓練，亦是香港歷來贏得最多獎金的賽駒，累積獎金共8,480萬港元，打破「爆冷」的舊紀錄。

- ◆ Winner: *Beauty Generation*
勝出馬匹：「美麗傳承」
- ◆ Owner: Patrick Kwok Ho Chuen
馬主：郭浩泉
- ◆ Trainer: John Moore
練馬師：約翰摩亞
- ◆ Jockey: Zac Purton
騎師：潘頓



CHAIRMAN'S SPRINT PRIZE

主席短途獎

Australian visitor *Santa Ana Lane* lined up as the world's highest-rated sprinter after a commanding Group 1 success at Randwick but could never quite land a knock-out blow, running fourth as *Beat The Clock* pounced on front-running *Rattan* close to home. It was a first success in the race for jockey Joao Moreira and a third for trainer John Size. *Beat The Clock*, who had finished third behind stablemate *Ivictory* a year earlier, recorded his second Group 1 success and has now finished third or better in all of his 21 career starts.

「爭分奪秒」去年於主席短途獎屈居殿後「天下為攻」之下，跑獲季軍，今年於莫雷拉胯下力壓沿途領先的「大籐王」掄元，取得其第二項一級賽冠軍。這是莫雷拉首次贏得主席短途獎，練馬師蔡約翰則第三度奪標。「爭分奪秒」至今出賽21次，全部位列三甲，而賽前大熱門的澳洲代表「聖雅勒徑」是目前全球評分最高的短途賽駒，之前一仗在蘭域勝出一級賽，今仗屈居第四。

- ◆ Winner: *Beat The Clock*
勝出馬匹：「爭分奪秒」
- ◆ Owner: Merrick Chung Wai Lik
馬主：鍾建歷
- ◆ Trainer: John Size
練馬師：蔡約翰
- ◆ Jockey: Joao Moreira
騎師：莫雷拉



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

Hong Kong's final Group 1 of the season provided notable milestones as *Exultant* galloped on relentlessly to beat *Rise High* and *Dark Dream*. Winning trainer Tony Cruz collected his sixth Champions & Chater Cup in seven years. Zac Purton, who rode six winners on the day, became the first jockey to record seven Group 1 wins in a Hong Kong season. And *Exultant*, having already won the Hong Kong Vase, became the first horse to land both of Hong Kong's Group 1 prizes over 2400m in the same season.

「時時精綵」繼早前攻下香港瓶後，於渣打冠軍暨遮打盃再下一城，以強勁走勢擊敗「跳出香港」和「達龍駒」，勝出本季最後一場一級賽，為其競賽生涯創下另一項佳績，成為香港歷來首匹賽駒於同一季勝出兩項2400米的一級賽，而練馬師告東尼七年內第六度奪得此項錦標。連同今仗，騎師潘頓當日共贏得六場頭馬，亦是首位騎師在香港取得一季七場一級賽頭馬。

- ◆ Winner: *Exultant*
勝出馬匹：「時時精綵」
- ◆ Owner: Eddie Wong Ming Chak & Wong Leung Sau Hing
馬主：王明澤與王梁秀卿
- ◆ Trainer: Tony Cruz
練馬師：告東尼
- ◆ Jockey: Zac Purton
騎師：潘頓



A YEAR OF CHAMPIONS 冠軍人馬慶豐年

Records tumbled as *Beauty Generation* ended a flawless campaign, becoming the first Hong Kong horse to win eight races in a season, among them four international Group 1 races. *Viva Pataca*'s career prize money record was also eclipsed as the six-year-old took his Hong Kong earnings to HK\$84.8 million. There were international accolades too. Having been rated the world's joint best miler on turf in the 2018 LONGINES World's Best Racehorse Rankings, *Beauty Generation* went on to spend the first six months of 2019 at the top of the world rankings. So it was really no surprise when he took the honours in the 2019 Champion Awards, being crowned Hong Kong Horse of the Year and Champion Miler for the second year running. He was also voted Most Popular Horse by the racing public.

Exultant made striking progress during his second season in Hong Kong, winning four of eight starts and becoming the first horse to land the LONGINES Hong Kong Vase, the Citi Hong Kong Gold Cup and the Standard Chartered Champions & Chater Cup in the same season. His exploits saw him proclaimed Champion Middle-Distance



(left to right) Zac Purton gives the thumbs up as he celebrates his third Champion Jockey title with Joao Moreira. Champion Trainer John Size, Patrick Kwok Ho-chuen and family celebrate *Beauty Generation*'s three Champion Awards.

(左起)潘頓今季第三度榮膺冠軍騎師，與騎師莫雷拉合照慶祝；蔡約翰榮膺今季冠軍練馬師；馬主郭浩泉與父母出席冠軍人馬獎頒獎典禮，慶祝「美麗傳承」獲頒三個大獎。





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>Exultant</i> 時時精綵
Champion Miler 最佳一哩馬	<i>Beauty Generation</i> 美麗傳承
Champion Sprinter 最佳短途馬	<i>Beat The Clock</i> 爭分奪秒
Champion Stayer 最佳長途馬	<i>Exultant</i> 時時精綵
Champion Griffin 最佳新馬	<i>Champion's Way</i> 勝得精彩
Most Improved Horse 最大進步馬匹	<i>Champion's Way</i> 勝得精彩
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	Vincent Ho 何澤堯
Most Popular Jockey of the Year* 最受歡迎騎師 *	Zac Purton 潘頓
Most Popular Horse of the Year* 最受歡迎馬匹 *	<i>Beauty Generation</i> 美麗傳承
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」今季創下超凡佳績，刷新多項紀錄，成為香港歷來首匹取得一季八勝的賽駒，其中四勝為國際一級賽。這匹六歲佳駒累積獎金8,480萬港元，是香港歷來贏得最多獎金的賽駒，打破「爆冷」的舊紀錄。此外，「美麗傳承」揚威海外，於2018年浪琴表世界馬匹年終排名榜，並列為全球評分最高的草地一哩賽駒，更於2019上半年高踞排名榜首。「美麗傳承」取得如此佳績，於今季冠軍人馬獎頒獎典禮囊括三個大獎，可謂實至名歸。除蟬聯「香港馬王」及「最佳一哩馬」外，「美麗傳承」亦於公眾投票中當選「最受歡迎馬匹」。

「時時精綵」第二年在港出賽，今季表現大躍進，八戰四勝，更是首匹賽駒在一季勝出浪琴表香港瓶、花旗銀行香港金盃及渣打冠軍暨遮打盃，因而榮膺「最佳中距離馬」及「最佳長途馬」。「爭分奪秒」獲選為「最佳短途馬」，



Thirteen-time champion jockey Douglas Whyte receives his Lifetime Achievement Award.
13屆冠軍騎師韋達今季獲頒終身成就獎。

Horse and Champion Stayer, while *Beat The Clock*'s international Group 1 wins in the Centenary Sprint Cup and Chairman's Sprint Prize earned him the Champion Sprinter title. *Champion's Way* was another to be saluted in two categories. John Size's three-year-old won six from seven, progressing from a rating of 52 to 108, and in doing so became Champion Griffin and Most Improved Horse.

Zac Purton secured his third Champion Jockey title in dominant fashion. The Australian fell two short of Joao Moreira's single season record of 170 winners but did break two of the Brazilian's previous bests, winning seven of Hong Kong's twelve international Group 1 contests and ending the season with a record of just under HK\$235 million in prize money. Unsurprisingly he was also voted Most Popular Jockey. Vincent Ho received the Tony Cruz Award for leading homegrown rider after a breakthrough season which saw him finish fourth in the table with 56 wins.

The race for Champion Trainer dominated headlines in the closing weeks. John Moore launched a persistent challenge to his old rival John Size, drawing level briefly during the penultimate meeting at Happy Valley. However, Size drew three clear with a double at Sha Tin's Season Finale, ending the season with 78 winners and an eleventh title.

The season closed with a dramatic last-race success for Vincent Ho and *Fast Most Furious*, followed by trophy presentations including a Lifetime Achievement Award to mark Douglas Whyte's spectacular riding career. Turnover for the final day exceeded HK\$1.96 billion, a new record for an 11-race meeting, while the total attendance of over 51,000 was the highest for a season finale since 2012.

季內先後攻下國際一級賽百週年紀念短途盃及主席短途獎。此外，蔡約翰馬房的三歲馬「勝得精彩」，今季七戰六勝，評分穩步上揚，由52分增至108分，勇奪「最佳新馬」及「最大進步馬匹」兩個大獎。

澳洲籍騎師潘頓今季成績斐然，第三度榮膺冠軍騎師，同時當選最受歡迎騎師。潘頓季內取得168場頭馬，僅比莫雷拉所創的紀錄少兩場，同時創下兩項新紀錄，包括於本港12場國際一級賽中勇奪七場頭馬，以及打破一季贏得最多獎金的紀錄，潘頓季內共贏得獎金近2億3,500萬港元。此外，何澤堯今季表現突出，在騎師榜排名第四，亦是季內取得最多頭馬的本地騎師，累積56場頭馬，獲頒告東尼獎。

今季冠軍練馬師獎項競爭激烈，於季尾數星期屢次成為馬經版頭條新聞。蔡約翰與約翰摩亞一直鬥得難分難解，於跑馬地煞科戰期間，雙方的頭馬數目曾一度打成平手，最終蔡約翰於沙田煞科戰增添兩場頭馬，全季頭馬數目為78場，以三場之先擊敗約翰摩亞，第11次登上香港冠軍練馬師寶座。

另外，何澤堯夥拍「百步穿雲」表現出色，勝出今季最後一場賽事，為今季畫上圓滿句號。馬會賽後舉行頒獎禮，並向韋達頒發終身成就獎，表揚他從騎期間所取得的傑出成就。全日11場賽事的總投注額逾19億6,000萬港元，刷新紀錄，而入場人數超過51,000人，創下自2012年以來同一賽日新高。

Vincent Ho, winner of the Tony Cruz Award.
何澤堯勇奪今季告東尼獎。



HONG KONG-TRAINED HORSES THAT ACHIEVED AN INTERNATIONAL RATING OF 115 OR ABOVE IN 2018/19

2018/19年度獲國際評分115分或以上的香港賽駒

127

- ◆ *BEAUTY GENERATION*
美麗傳承
- ◆ Patrick Kwok Ho Chuen
郭浩泉
- ◆ J Moore
約翰摩亞

120

- ◆ *TIME WARP*
馬克羅斯
- ◆ Martin Siu Kim Sun
蕭劍新
- ◆ A S Cruz
告東尼

117

- ◆ *RISE HIGH*
跳出香港
- ◆ Au-dela Syndicate
跳出香港團體
- ◆ C Fownes
方嘉柏

115

- ◆ *BEAUTY ONLY*
美麗大師
- ◆ Eleanor Kwok Law
Kwai Chun & Patrick
Kwok Ho Chuen
郭羅桂珍與郭浩泉
- ◆ A S Cruz
告東尼

121

- ◆ *IVICTORY*
天下為攻
- ◆ Michael T H Lee &
Dr Henry Chan Hin Lee
利子厚與陳衍里醫生
- ◆ J Size
蔡約翰

119

- ◆ *D B PIN*
翩翩
- ◆ Samuel Wong Yin Shun
黃言信
- ◆ J Size
蔡約翰

116

- ◆ *CONTE*
以奇用兵
- ◆ Philip Chan Kwok Chung
陳國聰
- ◆ J Size
蔡約翰

115

- ◆ *DARK DREAM*
達龍駒
- ◆ Albert Hung Chao Hong
洪祖杭
- ◆ F C Lor
羅富全

121

- ◆ *MR STUNNING*
紅衣醒神
- ◆ Maurice Koo Win Chong
顧永祥
- ◆ F C Lor
羅富全

119

- ◆ *GLORIOUS FOREVER*
歡樂之光
- ◆ Michael Kwan Wing Lok
關永樂
- ◆ F C Lor
羅富全

116

- ◆ *LITTLE GIANT*
小巨人
- ◆ Wizard Syndicate
高人團體
- ◆ D J Hall
賀賢

115

- ◆ *EAGLE WAY*
鷹雄
- ◆ Siu Pak Kwan
蕭百君
- ◆ J Moore
約翰摩亞

120

- ◆ *BEAT THE CLOCK*
爭分奪秒
- ◆ Merrick Chung Wai Lik
鍾隴歷
- ◆ J Size
蔡約翰

118

- ◆ *HOT KING PRAWN*
旺蝦王
- ◆ Lau Sak Hong
劉錫康
- ◆ J Size
蔡約翰

116

- ◆ *PAKISTAN STAR*
巴基之星
- ◆ Kerm Din
- ◆ P O'Sullivan
蘇保羅

115

- ◆ *FIFTY FIFTY*
五十五十
- ◆ Lee Wan Keung & Lee
Wong Wai Kuen
李運強與李黃惠娟
- ◆ L Ho
何良

120

- ◆ *EXULTANT*
時時精綵
- ◆ Eddie Wong Ming Chak &
Wong Leung Sau Hing
王明澤與王梁秀卿
- ◆ A S Cruz
告東尼

117

- ◆ *RATTAN*
大籐王
- ◆ Wong Ting Bor
王定波
- ◆ R Gibson
高伯新

116

- ◆ *SOUTHERN LEGEND*
川河尊駒
- ◆ Boniface Ho Ka Kui
何家駒
- ◆ C Fownes
方嘉柏

NOTE: All ratings to be ratified by the
LONGINES World's Best Racehorse Rankings
Conference in December 2019.

備註：表內評分須經定於2019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

At the heart of Hong Kong's world-class racing are its two racecourses at Sha Tin and Happy Valley, where the focus is on creating a unique social, sporting and entertainment experience.

Sha Tin, home to all 12 of Hong Kong's international Group 1 races, marked its 40th Anniversary this year with a special raceday and a series of events celebrating its close relationship with the local community. This was in addition to such marquee events as the LONGINES Hong Kong International Races, FWD Champions Day and Chinese New Year raceday, which brought over 96,000 fans to Sha Tin in search of a lucky start to the New Year.

Happy Valley, whose Wednesday night parties have made it a top tourist attraction, continued to offer an exciting mix of racing action and themed entertainment. Alongside the traditional festivities at Christmas, Chinese New Year and Easter, fans celebrated Oktoberfest, Valentine's Day and St Patrick's Day. There were also Australian, Japanese, Korean, French, Brazilian and Bollywood nights, not to mention the ultimate thrill of the International Jockeys' Championship, featuring some of the world's best riders. All this and the second edition of the Hong Kong Airlines Million Challenge, where the honours went to the John Size-trained *Country Star*.

Both racecourses have been substantially revitalised as part of the Club's HK\$7.0 billion Racecourse Master Plan, with boxes and restaurants customised to meet the needs of different market segments. Several venues have won accolades, including the Owners Box 1/F at Sha Tin, which won a record eight awards at the 2019 International Property Awards. This year saw the opening of *The Farrier* at Happy Valley, with further venues to be opened at both racecourses next season.





馬會位於沙田及跑馬地的兩個馬場是香港世界級賽馬的焦點，提供社交娛樂與體育活力兼備的獨特體驗。

香港12項國際一級賽悉數在沙田上演，今季適逢沙田馬場40週年誌慶，馬會於「沙田馬場40週年紀念日」舉辦一系列活動，慶祝沙田馬場多年來與社區建立了緊密的聯繫。此外，沙田舉辦多項大型賽事，如浪琴表香港國際賽事、富衛保險冠軍賽馬日及農曆新年賽馬日，其中農曆新年賽馬日吸引超過96,000名馬迷入場迎新歲行大運。

跑馬地馬場是本港旅遊熱點，每月舉辦不同主題的「Happy Wednesday」夜賽派對，上演緊張刺激的賽事，提供各式娛樂體驗。除聖誕節、農曆新年和復活節等傳統節慶

活動外，夜賽派對亦舉辦多個主題慶祝活動，如快活谷啤酒節、情人節、愛爾蘭綠色狂歡之夜(St Patrick's Day)、澳洲主題派對、日本之夜、韓國之夜、法國之夜、巴西主題派對及Bollywood印度慶典等。浪琴表國際騎師錦標賽和第二屆香港航空百萬挑戰盃也在跑馬地馬場舉行，錦標賽雲集全球頂尖騎師，而今年百萬挑戰盃冠軍是蔡約翰馬房的「鄉村瑰寶」。

馬會斥資70億港元推行馬場發展大綱，於兩個馬場進行大型活化升級工程，其中廂房和餐廳的設計迎合不同顧客需要。場內多項設施屢獲殊榮，沙田馬主廂房一樓於2019年國際地產大獎(International Property Awards)中榮獲八個獎項，得獎數目乃歷年之冠。此外，跑馬地馬場的公眾投注大堂已於今年啟用，下季兩個馬場將有更多設施陸續開放。



FEATURE RACEDAYS

主題賽事日

SEASON OPENING

馬季開鑼日



國慶盃 2018 NATIONAL DAY CUP

NATIONAL DAY
國慶賽馬日



國慶主題精品
NATIONAL DAY THEMED MERCHANDISE

GENTLEMEN'S BOW TIE DAY 東方表行「時尚煲呔賽馬日」



#BowTie
RACEDAY

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







This year saw good progress on the New Clubhouse at Happy Valley, which together with the Old Clubhouse forms The Hilltop in the Valley. This is just part of a comprehensive development plan to improve the portfolio of clubhouses and the overall membership experience. New programmes, facilities and services, all supported by new technology, will create more rewarding and enriching experiences. Together with the opportunity to pursue thoroughbred horse ownership and to contribute to the Club's purpose of society betterment, this is what makes membership of the Club truly unique.

今年，跑馬地新會所工程進展良好，新會所連同舊會所將組成「The Hilltop in the Valley」。馬會致力推行全面的發展計劃，完善會所設施和服務，以及提升會員體驗。除新會所工程外，馬會也運用新科技，推出全新活動、設施和服務，為會員創造更多豐富精彩的體驗。此外，馬會會員有機會晉身馬主行列，並參與馬會建設更美好社會的工作，進一步彰顯馬會會籍的獨特性。

THE HILLTOP IN THE VALLEY

At more than double the existing space, the new Hilltop in the Valley, which comprises the existing Old Clubhouse and the New Clubhouse under construction, will offer a signature destination for members to pursue personal fitness, spend time with family and friends, and enjoy a wide range of dining choices.

Rising from a podium with car parking beneath, the New Clubhouse, due to open in 2020, comprises eight floors of dining, recreation and social space. This will be connected to the Old Clubhouse via a link building which will itself accommodate a wine bar and shop, as well as an expanded LEVADE retail outlet.

A 50-metre swimming pool, a 2,200 square metre gym and four rooftop tennis courts will offer new and challenging fitness options. The expanded children's play area, relocated from the Old Clubhouse, will encourage children to explore, develop and learn. Dining capacity will increase by half, with a range of options to choose from, including live kitchens offering a choice of cuisines, healthy eating, and a Chinese restaurant serving provincial cuisine. On the top floor, a bar, restaurant and games area will be the perfect place to socialise and become immersed in a world of sporting entertainment. All this can be enjoyed in a building which commands spectacular views over Happy Valley and to the newly renovated Shan Kwong Road Park below.

Meanwhile, the Old Clubhouse, with its classic ambience and tranquility, will also see some physical and service enhancements. Indeed this has already begun, with new menus being introduced at The Gallop and Six Furlong.



全新的「The Hilltop in the Valley」由現有的舊會所和正在興建的新會所組成，成為面積倍增的旗艦會所，為會員提供一個運動消閒、親友樂聚及享受各款佳餚的好去處。

新會所將於2020年啟用，除了平台底部設置停車場之外，平台之上八層高的大樓備有餐飲、康樂和社交空間。新會所與舊會所將由一座迴廊大樓連接，當中設有酒吧和酒窖，以及擴充後的「LEVADE」禮品店。

新會所設有長50米的游泳池、面積達2,200平方米的健身中心和四個天台網球場，提供全新且具挑戰性的健身選擇。從舊會所遷至新會所的兒童室內遊樂區，規模更大，為孩子提供更多探索、發展和學習空間。新會所落成後，跑馬地會所餐飲設施的款客數目將增加50%，呈獻多元化的美饌佳餚，包括互動廚房、健康食尚，以及提供各省地道名菜的中菜廳。頂層的酒吧、餐廳和娛樂區是會員社交結友和享受體育娛樂的理想場所。會員在新會所享用這些貼心服務之餘，更可飽覽整個跑馬地及翻新後的山光道公園的美麗景致。

同時，為提升舊會所的經典特色和寧謐氛圍，馬會將會為部分設施和服務換上新貌。有關工作正陸續推行，其中嘉樂樓和六化郎咖啡室已先後推出全新菜單。

ENHANCING THE MEMBERSHIP EXPERIENCE

提升會員體驗

This year saw several improvements to communication channels. The membership website was enhanced, giving more flexibility in searching for events and offerings by member need. A new chatbot function also enables members to obtain personalised online assistance.

In April, a new-look *badges* was launched as a single-language edition, with members invited to choose between an online or a printed version in either English or Chinese. This “go green” initiative will cut paper usage by an estimated 38%.

To provide for faster and more convenient payment, all membership cards are currently being upgraded with a contactless payment feature.

From 2020, RFID technology will be implemented in car parks, which will allow for faster entry and exit and also simplify the car park label process.

馬會今年加強與會員溝通。會員網站進行了提升工程，方便會員根據個人需要更靈活地搜尋馬會活動和服務。嶄新的數碼助手功能為會員提供更貼心的網上支援服務。

馬會會員月刊《badges》在今年4月推出單語版本，以全新面貌亮相。會員可選擇收取英文或中文、電子或印刷版本的月刊。這項環保做法預計能將用紙量減少38%。

為提供更方便快捷的付款服務，馬會正分階段更新所有會員卡，以提供非接觸式支付功能。

另外，馬會停車場將由2020年起陸續啟用配備無線射頻辨識技術(RFID)的泊車系統，屆時可縮短車輛進出所需時間，並簡化簽發泊車證流程。

Closer to nature at Beas River

雙魚河與大自然渾然一體的非凡體驗



Beas River Country Club (BRCC) has always been the perfect place to connect with nature. Thanks to improvements in the Members' Garden there are now many more opportunities, with a greater variety of birds, butterflies and dragonflies.

Members can also join the BRCC Nature Discovery and Nature Explorer programmes, a series of workshops and activities, including bird and butterfly watching and Geopark tours, which introduce the natural beauty of the New Territories.



雙魚河鄉村會所一直是會員親親大自然的理想地點。優化後的會員花園引來更多不同品種的雀鳥、蝴蝶和蜻蜓，讓會員有更多機會與大自然作近距離接觸。

會員亦可參加雙魚河鄉村會所「自然探索系列」舉辦的一系列工作坊和活動，包括觀賞鳥類和蝴蝶，以及參與地質公園之旅，讓會員細賞新界的自然風貌。



(above and right) The Owners' Lounge at Conghua Racecourse
(上及右圖) 從化馬場馬主貴賓室

HORSE OWNERSHIP 馬主歷程

The opening of Conghua Racecourse last August means that, together with the existing amenities at Sha Tin Racecourse, members now have access to some of the finest thoroughbred training facilities anywhere in the world. These include a dedicated Owners' Lounge, with relationship ambassadors on hand to assist with stables and trackwork visits.

To learn more about Conghua Racecourse, as well as the outstanding natural scenery of Conghua District, members were able to enjoy a series of exclusive tours throughout the earlier part of the season.

As always, members celebrated their shared passion for racing at Members' Day, which this year carried the theme, "Celebrating the Spirit of Champions". In July, the year's best horses and their owners were honoured at the season-end Champion Awards.

從化馬場於2018年8月啟用，連同沙田馬場的現有設施，為會員提供全球數一數二的頂級純種賽駒訓練設施，當中包括馬主貴賓室，並由客務大使專責安排馬主參觀馬房和觀賞馬匹訓練。

在本馬季早段，馬會特別設計了一系列的會員專享參觀活動，讓會員進一步認識從化馬場，同時欣賞從化區優美的自然景致。

而一年一度讓會員共慶賽馬之樂的會員日，今年以「Celebrating the Spirit of Champions」為主題。馬會在7月賽季季末頒發冠軍人馬獎，嘉許季內表現優秀的賽駒及馬主，為賽季畫上完美句號。





Club chefs celebrate their success at this year's HOFEX.
馬會廚師在今年HOFEX食品飲料及酒店餐飲設備商貿展中，贏得多個獎項。

AWARD-WINNING CUISINE 佳餚美食屢獲殊榮

Aside from the pleasures of cuisine crafted by the Club's top chefs, this year saw members enjoy award-winning dishes from some of the world's leading culinary masters.

Our Greatest Chefs Series brought no less than six Michelin 3-starred chefs and one Michelin 2-starred chef to the Club, where they shared the delights of contemporary American, Catalan, Basque and French cuisine.

The continuing Asian Chefs Series saw members enjoy the subtleties of rare dishes from Japan, Singapore and Thailand. There were also opportunities to enjoy Chinese cuisine from Yunnan, Nanjing and Yangzhou.

Alongside these were celebrity guest appearances by Hong Kong masters Dai Lung, Chan Sui-kei and Chan Kwok-keung.

The Club's catering team also garnered awards and recognition this year. Club chefs participated in the prestigious Villeroy & Boch Culinary World Cup as members of the Hong Kong Chefs Association culinary team, bringing home gold, silver and bronze awards. In this year's HOFEX, Asia's leading food and hospitality trade show, Club chefs came away with an impressive 21 medals from the Hong Kong International Culinary Classic and took the championship and runner-up spots in the Italian Cocktail Challenge.



Christopher Kostow was one of six Michelin 3-starred chefs featured at clubhouses this year.
Christopher Kostow是今年獲邀到馬會會所獻藝的六位米芝蓮三星大廚之一。

除了由馬會頂級廚師精心烹調的美食外，今年會員更有機會品嚐到蜚聲國際烹飪大師的得獎名菜。

馬會會所的「名廚系列」邀請了多達六位米芝蓮三星大廚和一位米芝蓮二星大廚，為會員提供當代美國、加泰羅尼亞、巴斯克和法國美饌。

至於已舉辦多年的「亞洲客席名廚系列」，今年則讓會員一嚐來自日本、新加坡和泰國的非一般菜式。會員還有機會品嚐來自中國雲南、南京和揚州的佳餚。

除此之外，馬會亦安排客席香港大廚戴龍、陳小麒和陳國強在會所一展廚藝。

年內，馬會的餐飲團隊贏得多個獎項及殊榮。馬會廚師參加香港廚師協會組成的隊伍，出戰著名的「Villeroy & Boch世界盃國際廚藝競賽」，連奪金、銀、銅獎。在今年亞洲首屈一指的HOFEX食品飲料及酒店餐飲設備商貿展中，馬會廚師團隊於香港國際美食大獎贏得多達21枚獎牌，成績斐然，更在意大利雞尾酒挑戰賽中獲得冠、亞軍兩個榮譽。

THE MEMBERSHIP HOSPITALITY ACADEMY 會員款客事務學院

In support of its membership development plan, the Club has established the Membership Hospitality Academy to provide professional development and qualifications to its membership team.

All three of the Academy's programmes have been accredited by The Hong Kong Council for Accreditation of Academic and Vocational Qualifications, with two being at QF Level 5, this level being equivalent to the QF level of a Hong Kong Bachelor's degree. The Club is the first member of Hong Kong's hospitality industry to offer such a qualification.

為配合會員事務發展計劃，馬會成立了「會員款客事務學院」，為服務團隊提供專業發展機會和資格認證。

學院的三個課程悉數獲香港學術及職業資歷評審局認證，當中兩個課程更獲頒發資歷框架第五級的認證，資歷相當於香港學士學位同等級別。馬會是香港第一家提供該級別資歷認證的款客服務營運機構。

CARING HEARTS 關愛社群

Since its foundation eight years ago, the Members' CARE@hkjc Volunteer Team has grown to 1,050 members and contributed over 17,000 hours of community service.

This year, team members took part in 16 activities. They worked alongside special education students to create decorative art works, helped senior citizens make mooncakes and celebrate Chinese New Year, joined community visits to exhibitions and museums, learned how to assist the visually impaired, and took part in outreach visits to elderly homes and a rehabilitation centre. Through these and many other activities, Club members have shown their support for Hong Kong's most needy, and for the Club's commitment to the betterment of society.

Equally impressive is the charity commitment of Beijing Clubhouse members, most especially through their annual charity wine dinner, which has raised more than RMB47 million over the last 11 years. Funds raised through the wine auction and other activities have supported a number of projects for underprivileged children in rural and inner city areas of the Mainland. In recognition of its work, the clubhouse was honoured in the 2018 China Charity List and by the 2018 China Annual Conference on Philanthropy.



馬會會員義工隊自八年前成立以來，成員人數已達1,050人，社會服務時數更超過17,000小時。

今年，馬會會員義工隊成員參與16項活動，包括與有特殊教育需要的學生一同創作裝飾藝術品、與長者攜手製作月餅和慶祝農曆新年、帶領社區人士參觀展覽和博物館、學習如何幫助視障人士，以及到老人院和復康中心進行外展服務等。透過這些活動，馬會會員為香港有需要人士伸出援手，身體力行支持馬會致力建設更美好社會。

北京會所會員同樣積極參與公益事務，特別是透過一年一度的慈善拍賣酒宴，過去11年已籌得超過4,700萬元人民幣。從慈善拍賣酒宴和其他活動籌集的善款，分別支持了多個慈善項目，支援內地農村和城市地區弱勢兒童，北京會所因而榮登2018年中國慈善榜，並獲2018年中國慈善年會表揚。







RESPONSIBLE
SPORTS WAGERING
AND **LOTTERY**

有節制體育博彩及獎券

OVER 40 COMMINGLING PARTNERS IN 14 COUNTRIES AND JURISDICTIONS

位於14個國家及地區的超過40個匯合彩池合作夥伴



This year the Club continued to work hard to meet the expectations of its wagering and lottery customers, implementing new and improved digital services and upgrading retail branches. Commingling also saw further substantial growth, with the Club offering commingling on the prestigious Royal Ascot race meeting for the first time. All of this underscored the world-class quality of the Club's racing entertainment and responsible sports wagering.

今年，馬會繼續致力滿足顧客對博彩及獎券服務的期望，推出全新及更優質的數碼服務，並提升場外投注處設施。馬會的匯合彩池進一步錄得可觀增長，更首次為享負盛名的皇家雅士谷賽期提供匯合彩池。凡此種種，均彰顯馬會賽馬娛樂及有節制體育博彩的世界級質素。

Overall wagering and lottery turnover for the financial year was HK\$247.5 billion. Racing turnover, at HK\$125.0 billion for the financial year and HK\$124.8 billion for the racing season, exceeded last year's record high. Football turnover was up 10.7% on last year to HK\$114.1 billion, partly due to the impact of the latter stages of the 2018 World Cup and this season's highly competitive Premier League. Turnover on the Mark Six lottery, at HK\$8.4 billion, was up 4.3% on last year.

As a result, the Club was able to provide a record HK\$28.9 billion to the community in terms of betting duty, profits tax, Lotteries Fund contributions and approved charitable donations.

COMMINGLING 匯合彩池

The high quality and integrity of the Club's racing and the strong liquidity of its betting pools continue to be a major attraction for overseas customers. As a result, commingling turnover was up 13.5% on last season to HK\$18.8 billion.

Notably, this year saw the Club launch the new Ascot World Pool on Britain's Royal Ascot in partnership with Ascot and Totepool. The first time the Club has offered commingling on an overseas race meeting, this further strengthened Hong Kong's position as an international commingling hub.

With additional partners in Denmark, Norway and Grenada joining, as of next season the Club will have over 40 commingling partners in 14 countries and jurisdictions.

馬會本財政年度的整體博彩及獎券投注額為2,475億港元。本財政年度的賽馬投注額達1,250億港元，而本馬季則達1,248億港元，打破去年創下的紀錄。足球投注額受2018年世界盃末段賽事及今季競爭激烈的英格蘭超級足球聯賽所帶動，較去年上升10.7%，達1,141億港元。六合彩投注額較去年上升4.3%，達84億港元。

正因如此，馬會能夠透過繳納博彩稅和利得稅、獎券基金撥款及已審批慈善捐款，貢獻社會289億港元，創下歷年新高。

馬會的高水平及高誠信賽馬，以及龐大的彩池，繼續是最吸引海外顧客之處。因此，匯合彩池投注額去季上升13.5%，達188億港元。

值得一提的是，馬會與雅士谷及Totepool合作，為2019年英國皇家雅士谷賽期全部賽事開辦了全新的「雅士谷全球匯合彩池」。這是首個馬會為海外賽馬日開設的匯合彩池，進一步鞏固香港成為國際匯合彩池中心的地位。

馬會下季的匯合彩池合作夥伴將增至超過40個，遍佈14個國家及地區，新合作夥伴來自丹麥、挪威及格林納達。



The Ascot World Pool on Britain's Royal Ascot was the first time the Club has offered commingling on an overseas race meeting. 馬會為英國皇家雅士谷賽期開辦「雅士谷全球匯合彩池」，是馬會首個為海外賽馬日開設的匯合彩池。

SIMULCASTING 越洋轉播賽事

As evidenced by the 14.6% increase in simulcast wagering turnover, Hong Kong racing fans are increasingly keen to watch and wager on the very best overseas racing.

This season, fans were able to enjoy the simulcast of 23 overseas meetings plus 10 individual overseas races. These included Dubai World Cup Day, the Prix de l'Arc de Triomphe in France, British Champions Day and, for the first time, all five days of Britain's Royal Ascot. Other top-class overseas events were Melbourne Cup Day from Australia, Sprinters Stakes Day from Japan and Kranji Mile Day from Singapore.

越洋轉播賽事投注額錄得14.6%增長，印證香港馬迷對觀賞及投注於高質素海外賽事的興趣日濃。

今季，香港馬迷欣賞了23個越洋轉播海外賽馬日及十場個別海外賽事，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首次越洋轉播皇家雅士谷賽期全部五天賽事。其他越洋轉播的頂級海外賽事包括澳洲墨爾本盃賽馬日、日本短途馬錦標賽馬日及新加坡克蘭芝一哩賽日。



DIGITAL TRANSFORMATION OF THE CUSTOMER EXPERIENCE 提升顧客數碼體驗

When it comes to innovation in digital wagering entertainment, the Club is an acknowledged leader, and this season saw yet further enhancements to digital products.

Two new features were added to the popular HKJC TV app. Utilising digital watermarking technology, Live Position enables customers to follow the performance of selected horses during a race with respect to their running position and distance behind the lead horse. Meanwhile, a multi-angle camera second screen gives customers additional options to view horses in the parade ring and as they enter the track.

在運用創新數碼科技以提升博彩娛樂方面，馬會被公認為領導者，今年在數碼產品質素上也繼續有所提升。

深受歡迎的「HKJC TV」應用程式新增了兩項功能。「即時走位」功能運用電子水印技術，讓顧客追蹤所選馬匹於賽事期間的沿途位置及與帶頭馬匹的距離；此外，多角度相機增設第二屏幕，讓顧客可從另一途徑觀看賽駒在馬匹亮相圈及進入跑道時的情況。

From February, daily trackwork videos were made available on Racing Touch, the Club's one-stop racing information and wagering app. For ease of access, the information is available by horse and in calendar format.

今年2月起，馬迷可在馬會的一站式賽馬資訊及投注應用程式「Racing Touch」觀看每日的晨操影片，並方便馬迷可按照所選馬匹及以日曆格式查閱相關資料。



RETAIL RENOVATION 場外投注處翻新工程

The Club's rolling programme to renovate Off-Course Betting Branches continued, with five new-look branches opening at the beginning of the season.

The largest of these, the Nathan Centre OCBB in Mong Kok, includes a media hall with age-friendly facilities, a 120-seat theatre, and a Caring Hearts community service counter.

馬會繼續逐步翻新場外投注處，季初，共有五間場外投注處完成翻新工程以全新面貌開幕。

當中最大的一間是位於旺角彌敦道的投注處，於影視大堂設有年齡友善設施，配置120個座席的影院，以及「友心站」社區服務櫃台。

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.

馬會致力防止被利用作為洗黑錢的渠道，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。

RESPONSIBLE GAMBLING 有節制博彩



Under Hong Kong's system of responsible gambling, the Club, through its wagering subsidiaries, is authorised by the Government to provide horse race and football betting services and to operate the Mark Six lottery. In so doing, 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. It also ensures that any proceeds benefit the community, whether in the form of tax and duty to the Government or through the Club's own charitable donations.

根據香港現行制度的有節制博彩方針，馬會獲政府授權，透過博彩附屬公司營辦賽馬、足球博彩及六合彩獎券服務。馬會提供規範化的博彩渠道，滿足市民對博彩活動的需求。同時與政府緊密合作，推廣有節制博彩，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的風險。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。

RESPONSIBLE GAMBLING POLICY 有節制博彩政策

The Club advocates responsible gambling and has established extensive measures under its Responsible Gambling Policy. The Club is also a major contributor to the Ping Wo Fund, which finances and co-ordinates preventive and remedial measures to address gambling-related problems. By the end of 2019, the Club's total contributions will have exceeded HK\$360 million. Starting from July 2019, funding will be extended for a further four years, with the Club contributing HK\$45 million per annum.

The Club's support for responsible gambling is widely recognised. In 2011 the World Lottery Association granted the Club Level 4 accreditation, the highest possible, under its Responsible Gaming Framework. This was renewed in 2015 and 2018. The Club is the first operator in Asia to receive this accreditation three times in succession.



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。此外，馬會是平和基金的主要資助機構，基金資助及協調各項預防及緩減措施，回應賭博相關問題。截至2019年底，馬會對平和基金的資助總額將會超過3億6,000萬港元，而自2019年7月起，馬會對平和基金的資助將會延長四年，每年的資助金額為4,500萬港元。

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「有節制博彩框架」要求而頒發的「有節制博彩」第四級（最高級別）認證，於2015及2018年再次獲同一殊榮，令馬會成為亞洲首個連續三度榮獲最高級別認證的機構。

RESPONSIBLE GAMBLING ADVOCACY AND EDUCATION 有節制博彩倡議及教育

The Club has an active public education programme. This includes its Responsible Awareness Week campaign in selected Off-Course Betting Branches, which this year was extended to a further 40 branches.

In the run-up to the 2019 Copa America Tournament, the Club also launched a citywide responsible gambling campaign. The television commercials have since been taken up by the Education Bureau for use on its e-learning platform.

More broadly, the Club supports initiatives to promote healthy lifestyles, with responsible gambling being part of the overall message. In April, with the support of community partners, the Club launched the Family Volunteer Academy, which includes topics such as family psychology and counselling, parenting skills and financial management. Around 8,000 families will benefit each year.

In a similar initiative, the Club joined hands with the Kowloon Women's Organisations Federation, the Hong Kong Micro Movie Institute and media partners to launch the Family Cinemography Contest. The contest saw participants create audio-visual stories featuring positive lifestyle and responsible gambling messages.

馬會積極推動公眾教育活動，其中包括於指定場外投注處舉行的有節制博彩宣傳週活動，今年活動已擴展至另外40間場外投注處。

馬會亦於2019年美洲國家盃賽事開鑼前夕，在全港推行一項有節制博彩活動，所製作的教育宣傳短片更被教育局上載至網上學習平台。

整體而言，馬會支持宣揚健康的生活方式，而有節制博彩是其中宣揚的重要訊息之一。今年4月，馬會在社區合作夥伴的支持下，推出了「家庭義工學院」，內容分別以家庭心理學與輔導、育兒技巧及財務管理等為主題。預計每年將有約8,000個家庭受惠。

此外，馬會與九龍婦女聯會、香港微電影學會和多個傳媒機構合作，舉辦同類活動——「愛·攝·家」主題短片創作比賽。參賽者結合正向的生活態度以及有節制博彩資訊，創作自己的影音故事。





ILLEGAL GAMBLING – A THREAT TO THE COMMUNITY 非法賭博危害社會

While the Club makes every effort to promote responsible gambling, there is no question that Hong Kong remains a major target for illegal gambling operators. Many of these are international and offshore, and most are linked to organised crime.

The proceeds of illegal gambling fund criminal activities such as drug smuggling, loan sharking, extortion, money laundering and bribery. Furthermore, the provision of credit by illegal operators has a highly negative impact on society, encouraging excessive and pathological gambling.

The Club is making every effort to tackle and raise awareness of illegal gambling. It supports the Hong Kong Police and collaborates with international law enforcement agencies. It also chairs the Asian Racing Federation's Anti-Illegal Betting Task Force. For illegal gambling requires action both internationally and in Hong Kong, with regulators, law enforcement, sporting bodies and financial institutions working together to protect the community.

雖然馬會致力宣揚有節制博彩，但香港無疑仍然是非法賭博營運商的主要目標之一。不少非法賭博營運商跨境及離岸運作，大部分更與有組織罪案有關。

非法賭博收入亦助長販毒、高利貸、勒索、洗黑錢、賄賂等各樣犯罪活動。此外，非法賭博集團接受信貸賭博，容易導致過度賭博及病態賭博問題，對社會構成嚴重禍害。

馬會不遺餘力打擊非法賭博，提醒市民相關禍害，並一直支持警方及與國際執法機關合作。亞洲賽馬聯盟轄下的打擊非法賭博專責小組，就是由馬會高層擔任主席。監管機構、執法機構、體育機構及金融機構必須攜手合作，透過跨境聯合行動和香港境內執法，方能有效打擊非法賭博，保障市民大眾。

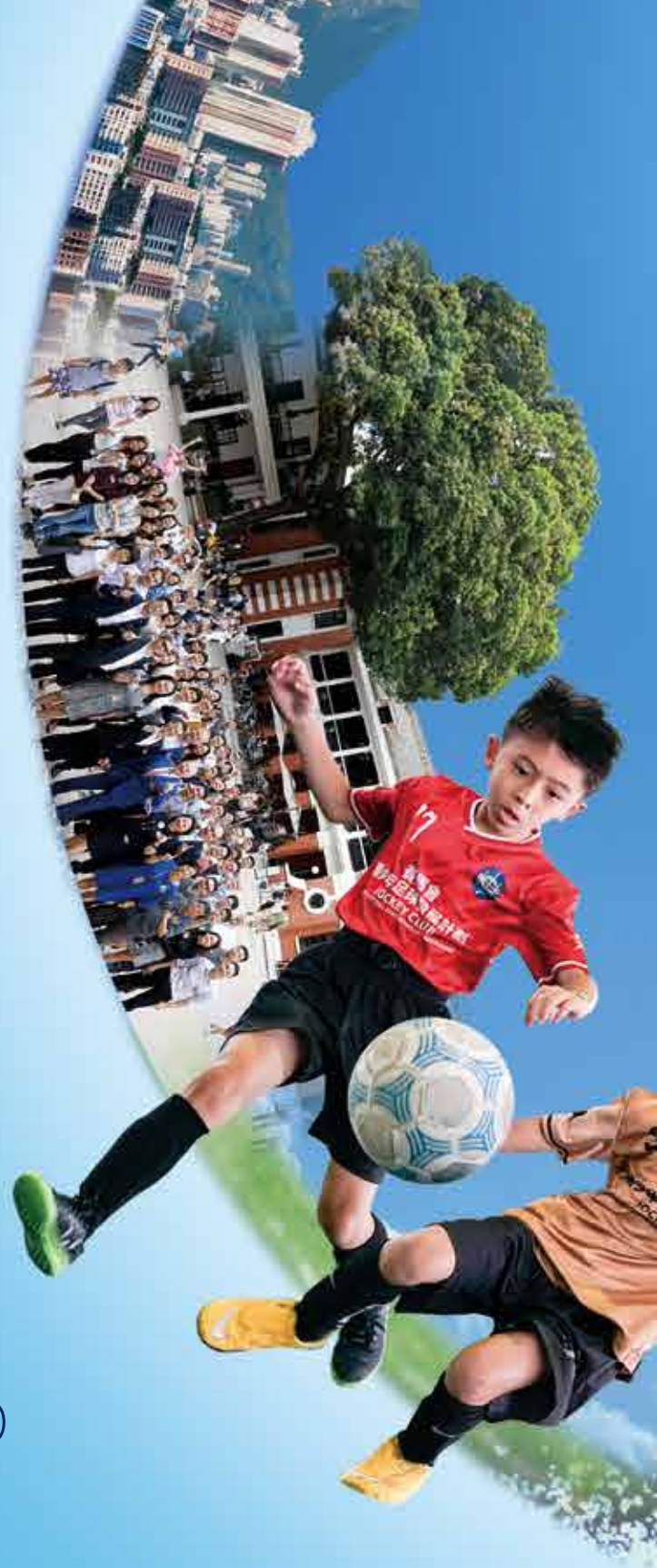


(above and left) The Club supports public information campaigns warning of the dangers and consequences of illegal gambling.

(上及左圖)馬會支持各類宣傳和公眾教育工作，提醒市民非法賭博的禍害。

CHARITIES AND COMMUNITY

慈善及社區







For over a century, The Hong Kong Jockey Club has been contributing to the betterment of society, both directly and through The Hong Kong Jockey Club Charities Trust.

Over the last 11 years, the success of the Club's business strategies has enabled the Charities Trust to quadruple its charity donations. In 2018/19, the Club donated 95% of its annual operating surplus after tax to the Trust. Over the same period, the Trust approved a record HK\$4.3 billion in donations to a record 294 projects. The Trust is one of the world's top ten charity donors.

百多年來，馬會一直直接及透過香港賽馬會慈善信託基金，致力為建設更美好香港作出貢獻。

有賴馬會業務策略取得亮麗成果，令慈善信託基金的慈善捐款於過去11年間上升至四倍。2018/19年度，馬會將95%的稅後經營盈餘撥捐慈善信託基金，基金同期共支持294個項目，刷新紀錄，而已審批捐款總額亦再創新高，達43億港元。此外，馬會慈善信託基金是全球十大慈善捐助機構之一。

The Trust's 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.

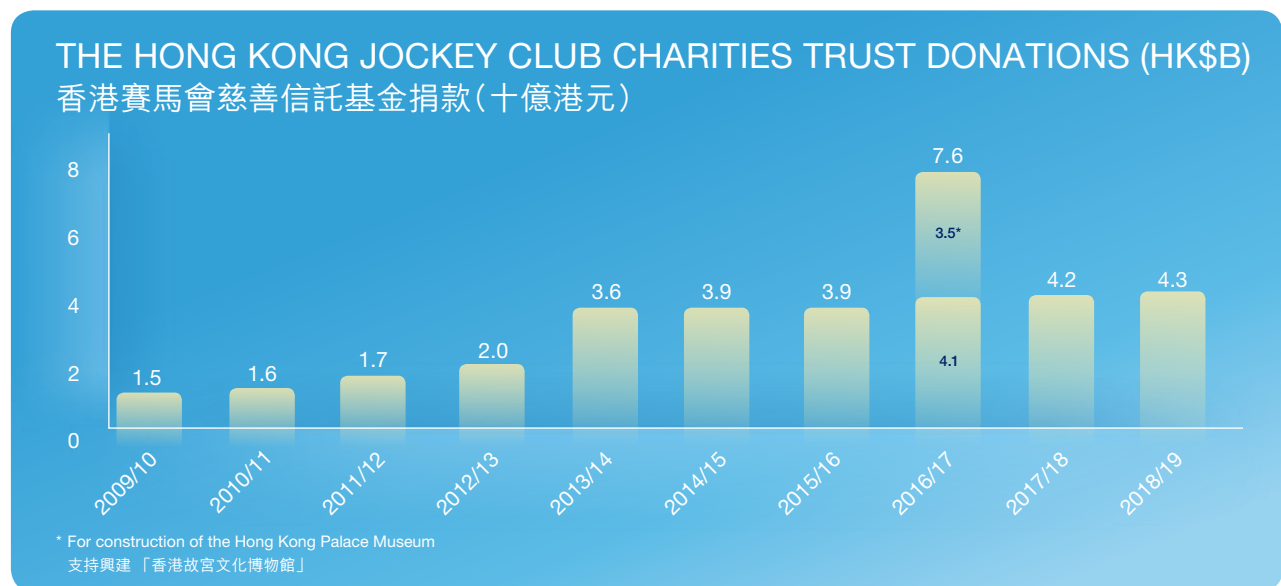
Over the last five years, the Trust has placed particular focus on four strategic areas: youth; the elderly; sports; and arts, culture and heritage.

Full details of the Trust's approved donations this year can be found on pages 99-120 of the Financial Report.

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。

過去五年，基金重點推動「青年」、「長者」、「體育」和「藝術、文化及保育」四大範疇的慈善工作。

基金年內的已審批捐款項目詳列於財務報告第99至120頁。



INVESTING FOR IMPACT 創造社會效益

The Charities Trust is always striving to ensure that its funding support has maximum impact in the community, whether be it through targeting areas of specific social need, developing its own Trust-initiated projects (TIPs) in collaboration with partners, or finding new ways to strengthen and maximise the effectiveness of its partner agencies.

In particular, thanks to the Club's positive business performance in recent years, the Trust has been able to maintain its support for a broad range of social needs while also focusing on four strategic areas: youth; the elderly; sports; and arts, culture and heritage. These were identified through discussion with community partners, Government agencies, field experts and academia as being emerging areas of need where the Trust's resources could be utilised with particular impact. Approximately half of the Trust's annual donations are allocated to these strategic areas.

馬會慈善信託基金透過重點關注特定範疇的社會需要、與夥伴機構合作推出一系列基金主導項目，以及以創新方法協助夥伴機構提升能力等不同方案，確保捐款項目能夠回應社會所需，同時達至更大社會效益。

有賴馬會業務近年的亮麗成績，令基金有更多資源，在持續支持不同範疇社會需要的同時，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。訂立以上四大範疇，是根據我們諮詢社區夥伴、政府機構、業界專家和學者所得的意見，以便更有效運用基金的資源，回應社會需要。現時基金約有一半的年度捐款用於支持上述策略範疇的慈善工作。

In addition, while not neglecting support for the “hardware” of infrastructure, equipment and facilities, more funding is being allocated to “software”, that is to the skills development and capacity building which are essential for the sustainability and enhancement of service provision. With the aim of fostering the NGO sector, more funding is also being allocated to first-time grantees and smaller NGOs.

Many of the Trust’s initiatives are pilot projects, which seek to pioneer new approaches or address new or emerging needs. Encouragingly, several such initiatives have been taken up by the Government. Examples include the Hong Kong Jockey Club Life-wide Learning Fund and Youth Development Programme, which are now being fully funded by the Government; the Hong Chi Jockey Club Glass Bottle Recycling Project, which has been adopted and scaled up to all 18 districts by the Environmental Protection Department; Social Career, an online volunteer matching platform, which has been appointed by the Social Welfare Department to manage its Volunteer Movement platform; and the Jockey Club Cyber Youth Outreach Service, where bridging funding from the Trust has enabled the NGO to complete its pilot project and make a successful transition to Government subvention.

基金在持續捐助社會基建及設施等「硬件」項目的同時，亦增加撥款支持改善服務及提升業界水平的「軟件」項目，推動業界持續發展。基金亦增加了向首次申請機構及小型非政府機構的捐助，藉以協助更多慈善團體提升能力。

多個基金捐助或主導的慈善項目都屬於先導計劃，透過試行創新服務模式回應當前及未來社會需要。令人鼓舞的是，部分先導計劃所得的成功經驗，獲得政府認同及採納。其中，「香港賽馬會全方位學習基金」及「青年發展計劃」兩個項目已獲政府全數資助；環保署已決定接手延續「匡智賽馬會玻璃樽回收計劃」，並會擴展計劃至全港18區；社會福利署已採用基金捐助的「社職」網上義工配對平台，管理轄下「義工運動」網絡；而基金早年撥款，讓推行「賽馬會網上青年外展服務」的非政府機構能夠繼續進行其先導項目，並在完結後透過提供成功經驗及數據獲取政府的資助。

FOUR STRATEGIC AREAS OF FOCUS 四大策略範疇

YOUTH are the future of our city. We want to help young people achieve their potential – acquiring the skills and aptitude to be successful in the future and so contribute to the betterment of our society.

青年是社會的未來棟樑，因此，馬會致力培育青年，助他們發掘潛能，提升能力，盡展所長，為未來作好準備，建設更美好社會。



THE ELDERLY are Hong Kong’s fastest-growing population group. We are encouraging and supporting ways to help senior citizens stay active and healthy and to make our city more age-friendly.

長者是香港人口增長速度最快的群組，有見及此，馬會支持多個項目，鼓勵長者實踐健康積極晚年，助建年齡友善城市。



SPORTS are important not only for health but in fostering positive attitudes and values and building social cohesion. We support programmes to help citizens of all ages benefit from participating in sport and exercise.

體育運動有益身心，不但能改善健康，而且能培養良好品格和價值觀，凝聚社會。因此，馬會支持各式項目，鼓勵不同年齡人士積極參與運動。



ARTS, CULTURE AND HERITAGE enrich community life. Through our support we seek to build a culturally vibrant city, to promote social inclusion, and to ensure that the lessons of the past are not lost as we advance into the future.

藝術、文化及保育豐富市民生活，馬會期望為香港注入文化活力，以藝術推動社會共融，同時支持保育工作，傳承歷史文化。





PROMOTING INNOVATION 推動創新發展

The Club is keen to support innovative service models and to explore the potential of new technologies as a means to create greater social impact.

For example, to address the growing demand for elderly healthcare, the Jockey Club Community eHealth Care Project is promoting preventive healthcare for senior citizens. Since its launch in 2016, it has established ehealth stations in 80 elderly centres for real-time monitoring and follow-up by healthcare professionals.

This year also saw the launch of Jockey Club Online Youth Emotional Support “Open Up”, Hong Kong’s first 24-hour seven-days-a-week online crisis support service for people aged 11-35. Recognising that this age group is more familiar and often more comfortable with social media it offers an online chat room and provides support through a number of popular messaging apps. Demand has been high, with over 19,000 online counselling hours provided and over 14,000 unique cases served in the first eight months.

CAPACITY BUILDING 提升業界水平

Capacity building is a key component for all major projects supported or initiated by the Club. The aim is to help service providers develop effective service models and build their capabilities such that they can continue to benefit service recipients long after pilot projects have concluded.

The Trust is also supporting initiatives to promote innovative thinking and to introduce NGO professionals to new types of service provision and new ways of managing and monitoring delivery and impact.

These include InnoPower@JC, a fellowship programme to develop the innovation capacity of teachers and social workers; support for NGO managers studying for an Executive MBA at the University of Chicago Booth School of Business in Hong Kong; and the Philanthropy for Better Cities Forum, which brings together thought leaders from around the world, with the second edition being held in 2018.

馬會大力支持創新服務模式及善用新科技，提高社會效益。

舉例而言，鑑於大眾對長者護理服務的需要殷切，馬會慈善信託基金於2016年推行「賽馬會『e健樂』電子健康管理計劃」，鼓勵長者建立健康管理習慣，掌握自己的身體狀況。計劃於全港80間長者中心設立電子健康站，讓醫護人員實時監察長者的健康狀況，並作相應跟進。

此外，由於現今年輕人多以社交媒體溝通，基金年內撥款支持展開「賽馬會青少年情緒健康網上支援平台——Open 嚟」，是全港首個為11至35歲人士提供24小時情緒支援服務的網上平台。計劃設有網上聊天室，以及支援多項熱門通訊軟件，方便有需要人士求助。項目啟動首八個月已處理14,000多宗個案，其網上輔導服務時數超過19,000小時，需求甚殷。



馬會撥款支持或主導推行的慈善項目，都包含協助夥伴機構提升能力的元素，以應對不斷變化的社會需求，務求於項目完結後，仍能繼續長期惠及廣大市民。

基金亦支持多個推動創新思維的項目，讓非政府機構人員對嶄新服務模式和成效評估有更多認識。

其中，「賽馬會教師社工創新力量」計劃協助提升教師和社工的創新思維及能力。馬會慈善信託基金亦捐助非政府機構的管理人員，在港修讀芝加哥大學布斯商學院開辦的行政人員工商管理碩士課程。此外，基金於2018年舉辦第二屆「慈善共創 都市聚焦」國際慈善論壇，雲集世界各地的知名講者，分享真知灼見，為業界提供交流機會。

TAI KWUN – CENTRE FOR HERITAGE AND ARTS CELEBRATES FIRST ANNIVERSARY

大館 — 古蹟及藝術館慶祝開幕一週年



On 25 May, the Club celebrated one year since the opening of Tai Kwun – Centre for Heritage and Arts.

The product of a ten-year collaboration with the Government, the project sought both to conserve the 16 heritage buildings of the Central Police Station compound and to revitalise them as a unique and distinctive platform for the development, appreciation and promotion of heritage and the arts in Hong Kong.

Drawing on the expertise of top international and Hong Kong architects and conservators, Tai Kwun's heritage buildings were restored to their former glory. Alongside these, two new buildings – JC Contemporary and JC Cube – were created to serve as an art gallery and auditorium respectively, their design crafted to reflect the character of the site.



Photo credit: Iwan Baan



今年5月25日，馬會慶祝大館——古蹟及藝術館開幕一週年。

大館是馬會與政府合作的保育活化項目，籌備長達十年，旨在保育和活化中區警署建築群內16座歷史建築，為發展、欣賞及推廣香港藝術及古蹟文物提供一個獨一無二、與別不同的平台。

在國際及香港頂尖建築師及保育人員的通力協作下，大館的歷史建築群在復修後重現昔日風采。此外，大館設有兩座新建築物——賽馬會藝方和賽馬會立方，分別用作美術館和綜藝館，設計別具一格，充分體現大館的特色。

HONG KONG'S MOST VISITED HERITAGE SITE

城中最多人到訪的古蹟

The response since opening has been overwhelming. In its first year of operation, Tai Kwun received over 3.4 million visits, making it the most visited heritage site in Hong Kong. It has also been widely recognised as a model of heritage conservation and a must-see visitor attraction.

大館自開幕以來深受社會各界歡迎。營運首年，訪客累計逾340萬人次，成為城中最多人到訪的古蹟，廣受讚許，獲譽為古蹟保育的典範，亦是本港旅遊熱點。

A VIBRANT CENTRE FOR HERITAGE AND ARTS

為古蹟保育及藝術發展增添活力

Essential to Tai Kwun's success has been an active programme of heritage tours, exhibitions and performances. The aim is to bring both the best international talent to Hong Kong and to provide a platform for Hong Kong artists and performers. In total, Tai Kwun held some 750 programmes and events and ran over 800 heritage docent tours during the year.

Heritage exhibitions included *Salute to Kwan Kung*, an exploration of the historical figure and deity General Kwan Kung, and *Tai Kwun 101*, which charted the story of Tai Kwun through 101 artefacts closely associated with its history.

Among the contemporary art exhibitions, *MURAKAMI vs MURAKAMI* presented a major survey of Japanese superstar artist Takashi Murakami. There were also opportunities for Hong Kong contemporary artists, with 36 showcasing their work alongside respected international artists.

In the performing arts, the award-winning *Tai Kwun Dance Season* brought six programmes to Tai Kwun, featuring both international and Hong Kong dance talent. And *Circus Plays* presented a fusion of traditional circus with conceptual performance in an interactive and family-friendly programme.



大館成功的關鍵在於為市民帶來多姿多采的節目，包括歷史文物導賞團、展覽和表演等。大館致力為香港引進國際級藝術展覽和表演，同時為本地藝術家和表演者提供參展和演出平台。過去一年，大館舉辦約750場公眾節目和活動，以及800多次歷史文物導賞團。

《關公駕到》是大館其中一個歷史文物展覽，探索「關公」這位三國時期經典人物的事跡。另一展覽《大館101》則展出101件與大館相關的物品，娓娓道出昔日大館的各種故事。

大館亦舉辦多個當代藝術展覽，其中大型個展《村上隆 對戰 村上隆》展出日本著名藝術家村上隆多件作品。此外，年內共有36位本地當代藝術家與國際知名藝術家同場參展。

藝術表演方面，年內獲得殊榮的《大館舞蹈季》呈獻六個舞蹈節目，匯集本地和國際優秀舞蹈家，而《反轉大館馬戲季》帶來揉合傳統與現代的馬戲表演，與觀眾互動，適合一家大小觀賞。





Visitors enjoy the magical world of *MURAKAMI vs MURAKAMI*.
《村上隆 對戰 村上隆》展覽讓訪客體驗村上隆創作的奇幻世界。

REACHING OUT TO THE COMMUNITY 連繫社區

Tai Kwun is strongly committed to sharing its heritage and making its programmes as accessible as possible. Education and outreach programmes accompany major exhibitions and activities, including for schools and the underprivileged. There are also special tours for senior citizens and the differently abled.

Tai Kwun has also forged a close connection with its neighbourhood, recording and sharing the stories of Central district, most notably through its opening exhibition, *100 Faces of Tai Kwun*.

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 under The Hong Kong Jockey Club Charities Trust. The Club provides funding support as necessary, with the ultimate objective of Tai Kwun becoming self-funding.

Tai Kwun's management team is 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. Two working groups, the Heritage Working Group and the Art Working Group, advise on heritage and art programmes.



大館致力與市民分享古蹟保育的成果，讓更多市民參與其中。大館舉辦的大型展覽和活動設有外展教育計劃，鼓勵學生和弱勢社群參與，亦為長者和傷健人士舉辦導賞團。

大館與社區建立了緊密聯繫，其中透過開幕展覽《大館一百面》，記錄並分享區內生活點滴。

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。大館的長遠營運目標是自負盈虧，期間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，成員來自古蹟保育、藝術、社區、教育及商業等界別，亦包括中西區區議員。諮詢委員會會向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」，亦會就大館的歷史文化和藝術節目提供建議。

主辦機構
Convened by



香港賽馬會慈善信託基金
The Hong Kong Jockey Club Charities Trust
同心同步同進 TOGETHER



Professor James Heckman
James Heckman 教授



(left to right) Club CEO Winfried Engelbrecht-Bresges, Michael Phelps and Yao Ming
(左起) 馬會行政總裁應家柏、Michael Phelps 和 姚明

PHILANTHROPY FOR BETTER CITIES

FORUM 2018「慈善共創 都市聚焦」 國際慈善論壇

Today, over half of the world's population live in urban environments, many of them being in Asia. Public health, environmental protection, social welfare, education and ageing populations are just some of the challenges they face.

To discuss these and other issues, and the role of philanthropy in addressing them, this year the Charities Trust convened the second Philanthropy for Better Cities Forum. This followed the success of the inaugural forum in 2016, which was the first of its kind in Asia. Participants included charity foundations, policy-makers, academics, social investors, social entrepreneurs, NGOs and service providers from around the world, especially Asia Pacific and Greater China.

現今全球超過一半人口居於城市，當中大部分居於亞洲，在公共衛生、環境保護、社會福利、教育、人口老化等方面面臨種種挑戰。

馬會慈善信託基金於2016年首度舉辦「慈善共創 都市聚焦」國際慈善論壇，是亞太區首個專門探討城市社會議題的慈善論壇。有鑑於反應熱烈，馬會於2018年再度舉辦此論壇，探討上述及其他社會議題，以及公益慈善機構在應對這些社會議題時所扮演的角色。論壇雲集來自世界各地，特別是亞太及大中華地區的慈善基金會代表、政策制定者、學者、社會投資者和企業家，以及非政府機構及社會服務機構代表等。



Professor Michael Sandel
Michael Sandel 教授

FACILITATING COLLABORATION AND PARTNERSHIP

促進多方協作 建立夥伴關係

Aside from raising awareness of the social issues facing communities in one of the most rapidly urbanising parts of the world, the forum aims to facilitate cross-sector collaboration and to cultivate long-term partnerships and engagement, all in the hope of creating better cities.

To this end, this year's forum focused on five themes: leveraging the market, sustainable development, maximising impact, youth and creativity, and health and well-being. Through keynote presentations, plenary discussions and track sessions, delegates explored ways to create social impact, drawing on international case studies as well as perspectives from Greater China.

DISTINGUISHED SPEAKERS

知名講者

Over 1,400 delegates attended along with 67 distinguished speakers from international foundations, academia and NGOs. Leading speakers included Nobel Laureate in Economic Sciences Professor James Heckman from the University of Chicago, Nobel Peace Prize winner Professor Muhammad Yunus, and renowned political philosopher Professor Michael Sandel from Harvard University. There was also strong participation from Hong Kong, including the Chief Secretary for Administration and two Government secretaries.

FOUNDATION CIRCLE

慈善基金會專題會議

Prior to the forum, the Foundation Circle brought together over 40 Hong Kong and overseas foundations to discuss funding objectives, share experiences and identify possible areas for collaboration.

Feedback on the two-day forum was overwhelmingly positive, with a highlight being the closing discussion on the role of sport in promoting social progress, featuring contributions from the Club's CEO Winfried Engelbrecht-Bresges, multi-Olympic gold medallist Michael Phelps and NBA basketball star Yao Ming.

亞洲是全球城市化發展最快的地區之一，論壇除了提高大眾對各項社會議題的關注，亦同時推動跨界別協作，建立長遠夥伴關係，並加強互動交流，共建更美好城市。

今屆論壇重點討論「善用市場力量」、「可持續發展」、「發揮協作影響力」、「青年及創意」及「健康及生活質素」五大議題。透過主題演講、座談演講及專題討論，與會者參考世界各地案例以及大中華地區的觀點，探討如何發揮更大社會效益。



Professor Muhammad Yunus
Muhammad Yunus 教授

今屆論壇吸引1,400多人參與，並邀得67位來自國際慈善基金會、學術界及非政府機構的知名講者出席。主題演講嘉賓包括諾貝爾經濟學獎得主、芝加哥大學教授 James Heckman、諾貝爾和平獎得主 Muhammad Yunus 教授，以及哈佛大學著名政治哲學教授 Michael Sandel。香港亦有多位重要講者參與，包括政務司司長和兩位局長。

論壇舉行前夕，40多名本地及海外慈善基金會代表參與「慈善基金會專題會議」，討論資助目標，分享經驗並探討協作機會。

為期兩天的論壇討論氣氛熱烈，尤其在閉幕演講環節，馬會行政總裁應家柏與奧運金牌得主 Michael Phelps 和 NBA 籃球明星姚明，就運動促進社會效益方面和與會者分享真知灼見。

TRUST-INITIATED 基金主導項目 PROJECTS

Trust-initiated projects (TIPs) are major initiatives developed by the Trust in collaboration with community partners to address current and emerging community needs. Many are pilot projects, aiming to raise awareness of issues and/or pioneer new and innovative approaches to social needs. In 2018/19 thirteen TIPs were in progress.

馬會慈善信託基金主導項目是基金與社區夥伴攜手開展的重點慈善計劃，致力回應當前及未來社區的需要。當中不少為先導計劃，旨在提高市民對各類社會議題的認識和理解及/或引入創新方案，以回應社會所需。2018/19年度，馬會共推行13個基金主導項目。

ELDERLY 長者

Jockey Club Age-friendly City Project 賽馬會齡活城市計劃

With Hong Kong's population rapidly ageing, the Jockey Club Age-friendly City Project seeks to build momentum for an age-friendly city through a bottom-up, district-based approach. An AgeWatch Index for Hong Kong has been established to monitor the social and economic well-being of older people. Baseline assessments have been carried out in all 18 districts, with three-year action plans put in place. A total of 107 programmes have been implemented to date. Complementing these are citywide publicity and public education programmes.

Highlight impacts to date:

部分成果摘要：

- ◆ All 18 districts accepted into the WHO Global Network of Age-friendly Cities and Communities.
- ◆ Over 80 private and public bodies have pledged to adopt age-friendly practices through the project's City Partnership Scheme.
- ◆ 全港18區已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」。
- ◆ 80多個私營及公共團體參與項目旗下的「全城・長者友善」計劃，承諾推行年齡友善措施。





Jockey Club Community eHealth Care Project 賽馬會「e健樂」電子健康管理計劃

With the aim of promoting preventive healthcare for the elderly and empowering them in health management, the Jockey Club Community eHealth Care Project is the first citywide elderly care project to integrate health management technology, community care and professional support. Twice a week, 5,000 elderly people have their health measured at 80 elderly centres, the data being transmitted to a nursing team for follow-up. In addition, an in-depth survey of health and social needs aims to reach 10,000 elderly. Building on this are active ageing and healthy lifestyle activities, while big data analytics is providing a broader understanding of elderly healthcare needs.

Highlight impacts to date:

部分成果摘要：

- ◆ Percentage of known hypertensive participants keeping their systolic blood pressure within a controlled range increased from 71% to nearly 86% within one year.
- ◆ More elderly participants have joined exercise classes (43% increase), cognitive training (24% increase) and chronic disease self-management activities (48% increase).
- ◆ 參與計劃的高血壓患者中，在一年內成功將血壓維持在穩定水平的人數，由71%增至近86%。
- ◆ 更多長者因計劃而參加運動班(增加43%)、認知訓練(增加24%)和慢性病自我管理活動(增加48%)。

Jockey Club End-of-Life Community Care Project 「賽馬會安寧頌」計劃

The Jockey Club End-of-Life Community Care Project aims to improve the quality of end-of-life care in residential care homes and in the community. It involves the pilot of new service models in the community, the implementation of capacity building programmes for social and healthcare professionals, and public education. Following its pilot in 36 residential care homes, the programme has been extended to additional homes. Phase two will establish an integrated community end-of-life care service model, providing tailor-made physical, psychological and practical support to elderly in need.

Highlight impacts to date:

部分成果摘要：

- ◆ Terminally-ill patients and their family members report an improved quality of life, with patients showing lower levels of depression and family members less stress.
- ◆ Elderly home-based patients report less physical discomfort. Hospitalisation of elderly home residents in the three months prior to their decease fell by an average of 13 days.
- ◆ 參與計劃的晚期病患者及其家屬表示生活質素得到改善，病患者的抑鬱程度降低，家庭成員的壓力亦得以舒緩。
- ◆ 選擇在安老院舍善終的晚期病患者表示身體不適的情況有所減少，而他們臨終前三個月需要入住醫院的日數平均減少13天。





JC JoyAge: Jockey Club Holistic Support Project for Elderly Mental Wellness 賽馬會樂齡同行計劃

JC JoyAge seeks to tackle elderly depression by means of an integrated community-based support network. It is currently being piloted in four districts. The programme comprises capacity building for service providers, a new collaborative model for the medical and social sectors, and the training of peer supporters to identify and support vulnerable elderly. A public education programme aims to improve mental health literacy and enhance support in the community. To date, 76,000 outreach visits and engagement sessions have been conducted for 3,700 at-risk or depressed elderly people. A total of 242 peer supporters have been trained.

Highlight impacts to date:

部分成果摘要：

- ◆ Surveys show a significant decline in depressive symptoms and improved social connectedness among service recipients.
- ◆ Social workers and peer supporters show a significant increase in understanding of elderly mental health after training.
- ◆ 「賽馬會樂齡同行計劃」致力透過建立以社區為本的綜合支援網絡，應對長者抑鬱問題。計劃目前以四個地區為試點，內容包括為服務機構人員提供專業培訓、協助醫療和社福界建立全新協作模式，以及為「樂齡之友」提供培訓，協助辨識及支援有需要的長者。計劃亦舉辦公眾教育活動，推廣精神健康知識，加強社區支援。計劃至今透過76,000次外展服務及協作活動，接觸了3,700名高危及抑鬱長者。此外，共有242名「樂齡之友」完成培訓。
- ◆ 調查顯示服務對象的抑鬱徵狀顯著減少，社交關係得到改善。
- ◆ 社工和「樂齡之友」參與培訓後，大大加深對長者精神健康的認識。



CLAP for Youth@JC 賽馬會鼓掌・創你程計劃

Mindful of the challenges young people face in transitioning to adulthood, CLAP for Youth@JC is helping youngsters make informed choices through the development of a career and life development intervention model. More broadly it seeks to widen the discourse and influence practices related to success, work, and talent. Engaging teachers, social workers, parents and employers, the programme aims to benefit 20,000 students and 9,400 non-engaged youth. CLAP initiatives include a first-of-its-kind career and life planning e-portal; a career and life development curriculum and education framework for schools; capacity building for teachers and social workers; a parent education framework; an innovative employment training programme, Generation X CLAP; and a new curriculum vitae, CV360.

Highlight impacts to date:

部分成果摘要：

- ◆ More than 50% of Hong Kong secondary schools have joined. Over 85% of 19,000 students participating to date show a clearer understanding of career and life planning.
- ◆ Over 87% of 8,000 non-engaged youth participating to date show positive growth, e.g. returning to school or finding meaningful employment.
- ◆ Over 2,100 community and business partners engaged, with approximately 100 using the CV360 in recruitment events.
- ◆ 由於青少年邁向成年階段的過程中會面對各種挑戰，「賽馬會鼓掌・創你程計劃」致力推行職業和生涯發展介入模式，協助青少年作出知情的選擇。計劃的長遠目標是擴闊社會對成功及工作定義的理解，以及運用新思維及方法進行人才配對。計劃涵蓋多方面支援，包括建立首個職業和生涯規劃網上平台、協助學校制定生涯發展課程內容和教學大綱、為教師和社工提供專業培訓、建立家長教育框架、推行創新就業培訓計劃「鼓掌 X 創世代」，以及推出嶄新的「CV360」履歷表。計劃推動教師、社工、家長和僱主參與，預計惠及20,000名學生和9,400名非在學青年。
- ◆ 全港有逾50%中學參與計劃。至今參與計劃的19,000名學生中，超過85%表示對個人職業志向發展加深了解。
- ◆ 至今參與計劃的8,000名非在學青年中，超過87%對自己職業和生涯規劃有了明確的方向，例如重返校園或找到理想職業。
- ◆ 超過2,100個社區及商界夥伴參與計劃，亦有約100間夥伴機構曾於不同招聘活動中使用CV360作人才配對。

CoolThink@JC 「賽馬會運算思維教育」計劃

Seeking to inspire the digital creativity of primary school children and to better prepare them for the digital economy and society of the future, CoolThink@JC is piloting a computational thinking and coding curriculum for upper primary schools. In total, 32 pilot schools and 18,000 upper primary students are participating in this four-year project. To embed learning and build support, the programme includes extensive teacher training and stakeholder engagement with educators, parents and opinion leaders.

Highlight impacts to date:

部分成果摘要：

- ◆ 89% of student projects have demonstrated innovation, with a third-party evaluator deeming the early impacts of the programme to be “very promising”.
- ◆ 85% of teachers in pilot schools report adopting a more student-centric approach to teaching the CoolThink@JC curriculum, with over 90% of principals planning to continue using it beyond the pilot.
- ◆ 有89%由學生自主設計的项目展現出創新思維，獨立評估機構認為計劃的早期成效「非常理想」。
- ◆ 有85%先導學校的教師表示，在教授計劃課程時，運用到以學生為本的教學模式；而逾90%的校長擬於先導計劃完結後繼續在校內推行有關課程。





C-for-Chinese@JC 「賽馬會友趣學中文」計劃

C-for-Chinese@JC aims to help non-Chinese speaking kindergarten students develop Chinese language skills with a view to making a better transition to primary education and more effective integration into the community. To achieve this the project is piloting a home-school-community collaborative service model, with Chinese learning methodologies and resources being developed, and capacity building provided to parents, kindergarten teachers and social workers. A total of 20 schools are participating. Essential is the recruitment and training of 60 multicultural teaching assistants (MTAs), to which end a specialist early education diploma has been implemented.

Highlight impacts to date:

部分成果摘要：

- ◆ 90% of participating kindergarten students show increased interest in classroom learning and significant improvements in Chinese proficiency.
- ◆ Provided a progression pathway for MTA graduates, with 80% pursuing further qualifications and 20% employed in the education sector.

「賽馬會友趣學中文」計劃旨在透過「家、社、校」的全方位模式，協助非華語幼稚園學生學習中文，讓他們順利銜接小學的學習生活，促進社會共融。是項先導計劃共有20間學校參與，內容包括建立中文教學模式和設計教材，為家長、幼稚園教師及社工提供專業培訓等。計劃的另一重點項目，是招募和培訓60名「多元文化教學助理」，以及開辦專修的幼兒教育文憑課程。

- ◆ 90% 參與計劃的幼稚園學生對課堂學習的興趣有所提升，中文水平亦有顯著進步。
- ◆ 為多元文化教學助理課程畢業生提供進修階梯，當中80%成功入讀學位及副學位課程，20%投身教育工作。

The Hong Kong Jockey Club Scholarships 香港賽馬會獎學金

Celebrating their 21st anniversary this year, The Hong Kong Jockey Club Scholarships were launched in 1998 with the objective of nurturing compassionate, community-minded leaders. Initially supporting undergraduate students, the Scholarships have since expanded to include vocational and special educational needs students, and postgraduate students studying at Oxford and Harvard universities.

Highlight impacts to date:

部分成果摘要：

- ◆ More than 600 Jockey Club Scholars supported since 1998.

今年，「香港賽馬會獎學金」計劃踏入21週年。獎學金於1998年成立，旨在培育富有熱誠、關愛社會的未來領袖。計劃最初只支援本科生，現已擴展至資助接受職業訓練及有特殊教育需要的學生，並支持研究生前往牛津大學和哈佛大學進修。

- ◆ 自1998年以來，已有600多名「賽馬會學人」獲得獎學金。

Fun to Move@JC 賽馬會家校童喜動計劃

Recognising the importance of exercise for health and well-being, and that habits of exercise are best formed at an early age, Fun to Move@JC seeks to motivate children to engage in more physical activity. Encompassing 35 primary schools and aiming to reach over 30,000 children and 30,000 parents, the project is introducing fun and engaging physical activities as a supplement to regular physical education classes. Family activities encourage parents and children to adopt healthy lifestyles together, while technology is monitoring activity rates, both to motivate children and to facilitate big data analytics.

Highlight impacts to date:

部分成果摘要：

- ◆ Over 1,000 activities for students, parents and families in the 2018/19 academic year
- ◆ 94% of participating schools have increased weekly physical activities to over 70 minutes.
- ◆ 於2018/19學年為學生、家長及家庭舉辦1,000多項活動。
- ◆ 94%的參與學校成功把每週的體育活動時間增至70分鐘以上。



OTHER TRUST-INITIATED PROJECTS

其他基金主導項目

JC A-Connect: Jockey Club Autism Support Network

賽馬會喜伴同行計劃

Launched in response to the increasing number of students with autism spectrum disorder (ASD) in mainstream schools, JC A-Connect is the first initiative of its kind in Hong Kong. Adopting a holistic approach, JC A-Connect combines school-based support, support for parents and families, and public education. With the demand for ASD support accelerating, the programme has been extended for another three years, with more schools participating. To date, 503 schools and more than 6,000 students and 40,000 parents have benefited. Training has also been provided to 20,000 teachers and NGO professionals.

Highlight impacts to date:

部分成果摘要：

- ◆ Approximately 90% of participating ASD students have shown significant improvement in various skill domains, e.g. adaptation and communication skills.
- ◆ Participating schools commend the programme as “effective”, “timely” and “comprehensive”, with 98% of principals considering it worth recommending to other schools.
- ◆ Government policymakers have supported the project’s continued implementation and are considering ways to integrate the project framework into the local education system.
- ◆ 參與計劃的自閉症學生中，約90%學生的技能有明顯改善，例如適應能力和溝通技巧。
- ◆ 參與計劃的學校表示計劃「有效」、「適切」和「全面」，98%的校長表示會推薦其他學校參與計劃。
- ◆ 相關政府政策部門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。





InnoPower@JC: Fellowship for Teachers and Social Workers 「賽馬會教師社工創新力量」計劃

Recognising the vital role that teachers and social workers play in the community, InnoPower@JC seeks to foster innovation and new thinking. Through paid study leave, facilitated study sessions and cross-sector exposure, the programme aims to bring new ideas and fresh thinking to schools and the social service sector.

Highlight impacts to date:

部分成果摘要：

- ◆ Over 70 teacher and social worker fellows have participated, with some 40 educational and social service projects incubated.
- ◆ The Education Bureau recognises the potential of the initiative and has sent officials to join and observe the implementation of the third cohort.
- ◆ 70多名教師和社工參與計劃後，開展了約40個教育和社會服務項目。
- ◆ 教育局認同計劃具發展潛力，已安排人員了解計劃第三階段實施情況。



Jockey Club SMART Family-Link Project 賽馬會智家樂計劃

This four-year project utilises information and communications technology (ICT) and data analytics to help 26 NGO-run Integrated Family Service Centres and Integrated Service Centres enhance the quality and efficiency of their family services. It also facilitates their early identification of at-risk families. Public education programmes are promoting the importance of family harmony. The project is expected to benefit 75,000 individuals and 1,000 social workers, with a further 170,000 reached through public education activities, online platforms and social media.

Highlight impacts to date:

部分成果摘要：

- ◆ i-Connect Service Management System developed to minimise the centres' administrative work and enable data-driven service delivery.
- ◆ i-Action intervention programmes with innovative ICT elements developed and implemented, so far benefiting over 10,000 users.



「賽馬會智家樂計劃」為期四年，運用資訊科技和數據分析，協助26間由非政府機構營運的綜合家庭服務中心和綜合服務中心，提升家庭服務的質素和效率，和及早識別高危家庭個案。計劃亦舉辦公眾教育活動，推廣家庭和諧的重要性。計劃預計惠及75,000名服務使用者和1,000名社工，並透過公眾教育活動、網上平台和社交媒體，進一步惠及170,000名人士。

- ◆ 建立i-Connect服務管理系統，減省中心行政工作，並運用數據優化服務。
- ◆ 運用創新資訊及通訊科技系統i-Action優化服務支援，推出至今已支援10,000多名服務使用者。

KeySteps@JC 賽馬會童亮計劃

Recognising that the early years of a child's life are vital to its future wellness and development, KeySteps@JC aims to help children from disadvantaged backgrounds build a strong foundation for their future growth. Focusing on 32 kindergartens in Sham Shui Po and Tin Shui Wai, a cross-disciplinary team of educational psychologists, early childhood educators, social workers, speech therapists and healthcare professionals is providing support to children and their families. In addition, two community hubs serve as a platform for early stimulation and family networking, and to promote parent-child interaction. Approximately 6,000 children and their families will benefit.

Highlight impacts to date:

部分成果摘要：

- ◆ On-site coaching provided to principals and teachers in 16 schools.
- ◆ Databank developed to track development of participating children and to provide data for activity design.
- ◆ 早期教育專家於首階段為16間先導學校進行到校指導，提升教職員的專業水平。
- ◆ 建立資料庫記錄參與計劃兒童的發展，並運用相關數據設計合適的活動。



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。





Arts, Culture and
Heritage Conservation

“NO LIMITS” PROJECT PROMOTES INCLUSIVENESS THROUGH THE ARTS 「無限亮」計劃 透過藝術推廣共融

Co-presented by the Trust and The Hong Kong Arts Festival Society, “No Limits” provides a platform for the differently abled to participate in and enjoy arts performances. An accompanying education programme seeks to build understanding and support for inclusiveness in the community.

馬會慈善信託基金與香港藝術節協會，聯合呈獻「無限亮」計劃，為不同能力人士提供享受及參與藝術表演的機會。計劃亦舉辦教育活動，於社區推廣互諒與共融。



Education and
Training

HONG KONG JOCKEY CLUB UNIVERSITY OF CHICAGO ACADEMIC COMPLEX 香港賽馬會芝加哥大學教育綜合大樓

The academic complex, which officially opened in November, was partly funded with a HK\$234 million Social Impact Grant approved by the Trust. This included support to restore the former Victoria Road Detention Centre, a site of considerable historical importance, which now forms part of the university campus. The University of Chicago Booth School of Business is delivering The Hong Kong Jockey Club Programme on Social Innovation, which includes an Executive MBA scholarship programme for NGO leaders.

馬會慈善信託基金早年審批撥款2億3,400萬港元予「社會效益捐助項目」，以捐助興建「香港賽馬會芝加哥大學教育綜合大樓」，以及復修和活化校園內的三級歷史建築群「前域多利道扣押中心」的部分費用。綜合大樓於去年11月正式開幕，而芝加哥大學布斯商學院正推行「香港賽馬會社會創新計劃」，當中包括設立獎學金資助非政府機構的管理人員，修讀該學院開辦的行政人員工商管理碩士課程。



JOCKEY CLUB 50+ STARTUP PROJECT 賽馬會 50+ 創豐盛計劃

The Christian Family Service Centre has implemented the Jockey Club 50+ Startup Project to help seniors remain active after retirement. Retirees receive training to develop start-up ideas and support to turn them into reality as services benefiting the community. Eight “startupper” teams taking part in the first phase were announced at the launch ceremony in July last year.

馬會慈善信託基金資助基督教家庭服務中心，推行「賽馬會 50+ 創豐盛計劃」，鼓勵退休人士活出豐盛晚年。該計劃為退休人士提供培訓，協助他們開展創業大計，繼續回饋社會。計劃於去年 7 月舉行啟動禮，公佈第一屆的八隊參賽隊伍。



Emergency and
Poverty Relief

SUPPORT FOR SUB-DIVIDED FLAT RESIDENTS

為劏房戶提供支援服務

The Concern for Grassroots' Livelihood Alliance is implementing the Jockey Club “Good Home” Sub-divided Units Residents Support Service. The service, which was officially launched in June, will benefit 22,000 residents of sub-divided flats in five Kowloon localities. The service aims to provide residents with a basic knowledge of fair tenancy agreements, enhance living conditions and build their positive social identity. The Trust has also extended its support for the Jockey Club Sunshine Project, operated by the Hong Kong Sheng Kung Hui Lady MacLehose Centre, which provides support to sub-divided flat residents in Kwai Tsing.

關注草根生活聯盟推行賽馬會「好相寓」劏房戶支援計劃，為居民提供簽訂租務協議的基礎知識，協助他們改善生活環境，建立社會歸屬感。計劃於今年 6 月正式展開，預計能服務九龍區內五個地區共 22,000 名劏房居民。馬會慈善信託基金亦在年內撥款延續由香港聖公會麥理浩夫人中心推行的賽馬會「陽光計劃」，繼續為葵青區劏房居民服務。



JOCKEY CLUB NATURE CONSERVATION CENTRE 賽馬會自然保育中心



The Jockey Club Nature Conservation Centre at Kadoorie Farm and Botanic Garden in Tai Po is being constructed with the help of a HK\$130 million approved donation from the Trust. Targeted for completion in mid-2021, the multifunctional centre will be a base for environmental conservation, sustainable living and nature education, with more than 42,000 visitors expected each year.

馬會慈善信託基金早前同意撥款1億3,000萬港元，支持位於大埔的嘉道理農場暨植物園興建「賽馬會自然保育中心」。中心集多功能於一身，年內正式動工，將發展為推廣環境保育、可持續生活模式及自然教育的基地。中心預計於2021年中竣工，每年可吸引超過42,000名訪客。



REDEVELOPED CENTRE IN TSUEN WAN OFFERS MULTIPLE COMMUNITY SERVICES

支持重建荃灣服務中心 提供多元化社區服務

Redeveloped with the support of a HK\$140 million approved donation from the Trust, the new Caritas Jockey Club Tsuen Wan Social Service Building, which officially opened in September, offers a variety of community services and facilities. Over 200,000 individuals, families, deprived groups, people with disabilities and the elderly will benefit each year. The 10-storey building is designed with environmentally-friendly and energy-saving features.

馬會慈善信託基金早年審批撥款1億4,000萬港元，支持香港明愛重建荃灣服務中心。新大樓樓高十層，去年9月正式開幕，命名為明愛賽馬會荃灣服務樓，提供多元化社區服務和設施，為有不同需要的個人、家庭、基層人士、殘障人士及長者等，提供適切支援，預計每年能惠及超過20萬人。新大樓的設計亦引入環保概念，節省能源。



FIRST CHINESE MEDICINE PREVENTIVE HEALTHCARE CENTRE IN HONG KONG

成立本港首間中醫疾病預防及保健養生中心

The Trust has provided funding to the School of Chinese Medicine at Hong Kong Baptist University to establish the Jockey Club Chinese Medicine Disease Prevention and Health Management Centre and to launch a five-year Jockey Club “Embrace Health” Chinese Medicine Programme. Combining modern Chinese medicine technology and methods with comprehensive public education, it is the first such initiative in Hong Kong.

香港浸會大學中醫藥學院獲馬會慈善信託基金撥款，成立本港首間以中醫「治未病」概念，以預防疾病及提倡保健養生的「賽馬會中醫疾病預防與健康管理中心」，以及推行為期五年的賽馬會「擁抱健康」中醫計劃，運用現代中醫藥方法，為公眾提供醫療和保健服務，並向市民推廣中醫藥和保健知識。



Medical and
Health



Rehabilitation
Services

NEW COMPLEX SUPPORTS CHILDREN WITH INTELLECTUAL DISABILITIES

學前及兒童服務大樓

支援有特殊學習需要的兒童

The Hong Chi Jockey Club Pinehill Pre-school and Children Service Complex, which opened this year, forms the second phase of the Hong Chi Jockey Club Pinehill Village development project. The Complex provides places for 204 children with intellectual disabilities and includes a special child care centre, an early education and training centre, and a children's home.

馬會慈善信託基金早年撥款支持「匡智賽馬會松嶺村」擴建計劃，計劃第二階段的「匡智賽馬會松嶺學前及兒童服務大樓」於年內投入服務，為204名有特殊學習需要的兒童提供多元化設施，包括特殊幼兒中心、早期教育及訓練中心，以及住宿服務。





JOCKEY CLUB “WATER SPORTS 4 ALL” PROGRAMME 賽馬會「動歷海洋」水上活動計劃

To promote the pleasures and benefits of water sports, the Trust is supporting a three-year programme run by the Hong Kong Playground Association. Featured sports include canoeing, stand-up paddling and windsurfing. At-sea training, a train-the-trainer scheme and water safety ambassador training are also provided. Some 40,000 students and members of the public are expected to benefit, with approximately 7,000 being from underprivileged groups.

為鼓勵大眾參與水上運動，馬會慈善信託基金支持香港遊樂場協會舉辦這項為期三年的計劃，推廣獨木舟、直立板和滑浪風帆等三項水上運動。計劃同時舉辦指導員訓練課程、水上活動證書課程及水上安全大使計劃。計劃預期可惠及近40,000名學生和公眾人士，當中約7,000人來自基層的弱勢社群。

HALFWAY HOUSE TO HELP INSTITUTIONALISED YOUTH BETTER INTEGRATE INTO SOCIETY 重建中途宿舍 協助院舍青年融入社會

The Trust has approved HK\$240 million for The Society of Rehabilitation and Crime Prevention Hong Kong to redevelop its Shau Kei Wan halfway house and to pilot a co-living model for those in mental recovery and youth discharged from institutions or residential services. Through mutual self-help the aim is to help both groups achieve independent living and social reintegration. Designed as a green building, it will have sky gardens and other sustainability features.

馬會慈善信託基金撥款2億4,000萬港元，支持香港善導會重建位於筲箕灣的中途宿舍，並進行一項先導計劃，為精神病康復者和剛離開院舍或住宿照顧服務的青年提供過渡支援，鼓勵他們發揮自助及互助精神，培養自立生活能力，協助他們融入社會。此外，宿舍屬環保建築，並設有空中花園。



Youth
Development

Rendering by
AGC Design Ltd.





COMMUNITY 社區

The Club connects with the community and supports its development in many different ways. Through its pioneering Best Foot Forward community football programmes it helps young people develop physically, mentally and socially. Through its public riding schools and support for equestrian athletes it builds the quality of Hong Kong equestrian sport and raises its profile on the world stage. Each year the Riding High Together Festival brings the community together in a celebration of Hong Kong's "can-do" community spirit. And together with employees and in partnership with Hong Kong's 18 districts, it reaches out to local communities. Through these efforts the Club reaffirms its purpose of acting continuously for the betterment of our society.

馬會透過各種不同方式連繫社區，支持社會發展，當中包括創新的「『足』動潛能」社區足球計劃，協助年輕人的身心及社交發展，同時透過公眾騎術學校及支持馬術運動員，提升香港馬術運動的水平，加強香港在世界舞台的形象。每年，馬會舉辦「同心同步同樂日」，以此連結社區，為香港「我做到」的社區精神喝采。馬會與員工同心，夥拍全港18區，支持社區發展，而上述馬會項目，充分體現了馬會致力建設更美好社會的宗旨。

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

This Easter, Sha Tin Racecourse and Penfold Park once again played host to the Riding High Together Festival. With the theme “Let’s have fun across generations”, the three-day event promoted intergenerational harmony through more than 70 edutainment activities.

The festival kicked off with a new Guinness World Record being set for the “Largest origami lesson”. More than 1,000 people took part, demonstrating the power of can-do in the community.

Among the many activities on offer, Easter-themed arts and crafts workshops and STEAM (science, technology, engineering, arts and mathematics) programmes were especially popular, encouraging collaboration between children, parents and grandparents, and helping to improve children’s problem solving abilities.



今年復活節，「同心同步同樂日」再次在沙田馬場及彭福公園舉行。一連三天的同樂日以「跨代共融」為主題，透過70多項寓教於娛的活動，宣揚和諧互愛訊息。

同樂日的頭炮活動是成功創造新的健力士世界紀錄「最大規模的摺紙課」，超過1,000名參加者合力創造這項紀錄，展現「我做到」的社會力量。

場內設有多個項目，當中以復活節為主題的手工藝品工作坊及STEAM(科學、科技、工程、藝術及數學)活動尤其受歡迎，活動鼓勵小朋友與父母及祖父母合作，同時加強小朋友的解難能力。

Meanwhile, equestrian demonstrations and pony rides saw festival – goers get up close and personal with horses, while children had lots of opportunities to enjoy the fun of football under the direction of coaches from Manchester United Soccer Schools. Lucky fans also had the chance to meet and greet Manchester United legend, Andy Cole.

A memorable highlight was a model of the racecourse's parade ring, created in celebration of Sha Tin Racecourse's 40th Anniversary and its strong bond with the local community over the past four decades.

Underlining its contribution to the community, and in support of intergenerational harmony, the Club announced the donation of HK\$62 million to four charity projects. These will benefit some 78,000 people, bridging generation gaps and facilitating the community's long-term development.

此外，參加者可觀賞馬術表演及策騎小馬，與馬匹近距離接觸，而小朋友則有機會在曼聯足球學校教練的指導下享受足球樂。幸運兒更可與曼聯名宿安迪高爾會面交流。

另一焦點項目，是展出別出心裁的沙田馬場馬匹亮相圈微縮模型，以慶祝沙田馬場40週年及紀念馬場與社區多年來的密切關係。

馬會致力貢獻社會，支持跨代共融。馬會於同樂日公佈捐款6,200萬港元，支持四個慈善項目。項目旨在打破代溝及促進社區長遠發展，將會惠及約78,000人。





COMMUNITY FOOTBALL 社區足球

Over
超過

4,000

students, teachers, coaches
and parents benefited
名師生、教練及家長受惠

Over the last seven years, the Club has pioneered the use of football as a means to create social value in the community, in particular to help young people develop themselves physically, mentally and socially.

One of the most successful initiatives, the JC School Football Development Scheme, provides advanced football coaching to school teachers and coaches. Run in collaboration with Manchester United Soccer Schools (MUSS), it has benefited over 200 teachers and coaches and 3,500 students from 85 primary and secondary schools, as well as two post-secondary institutions.

This year, with the opening of Conghua Racecourse, the Club implemented a similar scheme in the Conghua district of Guangzhou, with 30 teachers and coaches joining a three-day workshop run by the Club, the Hong Kong Football Association and MUSS.

Meanwhile, the Youth Football Leadership Scheme, which aims to develop leadership skills through football, saw its 45 young participants take on new challenges, including rope skipping and cycling at the Hong Kong Velodrome.

This year, the second JC Youth Football Academy Summit brought together young players from different backgrounds for a week of football and cultural exchange. This culminates in a mini-tournament, which this year saw the Guangdong U17 team compete against a Manchester United U16 Academy team and a U17 Academy team and District All-Star team from Hong Kong.

Also in its second year was the JC Pass It On Parents Workshop, which seeks to promote positive-parenting skills through football. With the assistance of The Education University of Hong Kong a child psychology session was introduced into the curriculum. A total of 60 families took part.

At the senior level, the JC Pass It On Elite Coach Workshop saw 30 coaches nominated by 18 district teams receive advanced coaching from John Peacock, a world-renowned coach educator.



Hong Kong and Manchester United youth teams compete at the JC Youth Academy Summit.
本港青少年球員與曼聯青年隊於「賽馬會青少年足球精英匯」切磋球技。





在過去七年間，馬會開創先河，透過足球項目創造社會價值，以此推動年輕人的身心及社交發展。

其中一個最成功的項目是「賽馬會學界足球發展計劃」。計劃與曼聯足球學校合作，為學校老師及教練提供進階足球訓練，惠及85間中小學及兩間大專院校，合共逾200名老師及教練，以及3,500名學生。

年內，適逢從化馬場開幕，馬會在廣州從化區推出同類足球計劃，馬會與香港足球總會及曼聯足球學校合作，為30名老師及教練舉辦為期三天的工作坊。

此外，「青少年足球領袖計劃」旨在透過足球培養領導能力。45名年輕參加者更接受新挑戰，在香港單車館參加單車和跳繩活動，突破自我。

馬會年內舉辦第二屆「賽馬會青少年足球精英匯」，匯聚了來自不同背景的年輕球員，進行為期一周的足球及文化交流。活動以小型足球賽事圓滿作結，廣東U17青年隊與曼聯U16青年隊、香港U17青年隊及香港地區精英隊切磋較量。

馬會年內也舉行了第二屆香港賽馬會「爸媽做教練」親子足球教練班，透過足球宣揚正向育兒技巧。在香港教育大學的協助下，今年的教練班更新增了兒童心理學課程。活動共有60個家庭參加。

此外，「地區精英教練培訓工作坊」為來自本港18區的30位區隊教練提供進階培訓，更邀得全球知名的教練顧問彼確(John Peacock)主持課程。



EQUESTRIAN SPORT

馬術運動

This was a year of success and celebration for equestrian sport in Hong Kong. Competing against 25 dressage riders from across Asia, Jacqueline Siu partnered *JC Fuerst On Tour* to win gold at the 2018 Asian Games. This was not only Hong Kong's first gold medal of the 2018 Games but also its first ever Asian Games equestrian gold medal.

Jacqueline, along with fellow members of the Hong Kong team, is part of the HKJC Equestrian Team, established by the Club to develop equestrian sport in Hong Kong. Riders, including para equestrian riders, benefit from high-level coaching under the Hong Kong Equestrian Performance Plan. The Club also helps source competition horses and provides professional support during major events like the Asian Games and the World Equestrian Games. It was therefore particularly pleasing this year to see equestrian sport recognised as a Tier A sport by the Hong Kong Sports Institute.

Alongside its support for Hong Kong riding talent, the Club is developing Hong Kong as a regional centre for equestrian sport. Notably the Club is a Founding Partner of the LONGINES Masters of Hong Kong, which each year brings world-class riders to Hong Kong. This year, to provide more opportunities for Asian riders to showcase their talent, the Club introduced the HKJC Asian Challenge and two junior competitions: the HKJC Asian Junior Challenge and HKJC Asian Junior Grand Prix.

Further raising the profile of Hong Kong was the second Asia Horse Week, of which the Club is also the Founding Partner. Close to 50 representatives from leading equestrian federations, regional horse clubs and the equine industry gathered to explore opportunities in the sport and the industry at large.

Meanwhile, the Club continues to build popular interest in equestrian sport through its three public riding schools, which each year receive some 82,000 visits.

Looking ahead, the announcement in February of the Outline Development Plan for the Guangdong-Hong Kong-Macao Greater Bay Area was particularly encouraging. With equestrian sport and related industries being identified as areas for further development, the Club looks forward to supporting their progress within the Greater Bay Area.

Jacqueline Siu won Hong Kong's first-ever Asian Games equestrian gold medal at the 2018 Asian Games.
蕭穎瑩勇奪2018年亞運會金牌，是香港歷來首面亞運馬術金牌。





今年香港馬術運動取得成功，實在可喜可賀。蕭穎瑩夥拍「馬會縱橫」，擊敗25位亞洲盛裝舞步騎手，摘下香港首面2018年亞運金牌，更是香港歷來首面亞運馬術金牌。

蕭穎瑩與她的港隊隊友均是馬會馬術隊成員。馬會馬術隊由馬會成立，旨在推動香港馬術運動的發展。此外，「香港馬術精英計劃」為騎手，包括殘疾騎手，提供高質素訓練。同時，於亞運及世界馬術運動會等大賽期間，馬會協助購入比賽馬匹及提供專業支援。馬會大力支持馬術運動，因此，香港體育學院今年將馬術運動列為「A級」體育項目，實在令人欣喜。

馬會除了支持香港的精英騎手外，也協助香港發展成為馬術運動的地區中心。馬會是「浪琴表香港馬術大師賽」創辦夥伴，每年吸引世界級騎手前來香港參賽。今年，馬會更增設「香港賽馬會亞洲挑戰賽」及兩項青少年比賽——「香港賽馬會亞洲青少年挑戰賽」及「香港賽馬會青少年大獎賽」，提供更多機會讓亞洲區騎手一展身手。

除了馬術大師賽外，馬會也是「亞洲馬術週」的創辦夥伴。第二屆「亞洲馬術週」邀請近50位來自知名馬術聯會、地區馬術會所及業界代表參與，共同探討馬術運動及業界的發展機會，進一步提升香港的知名度。

同時，馬會透過三間公眾騎術學校，繼續培養大眾對馬術運動的興趣。騎術學校每年吸引約82,000人次到訪。

展望未來，今年2月公佈的《粵港澳大灣區發展規劃綱要》明確提出馬術運動及相關產業的進一步發展，實在令人鼓舞，馬會期待支援大灣區內相關範疇的發展。





CARE volunteers show support for Together We Care 2018, an annual home visit programme.
馬會義工隊支持一年一度的「愛心送暖行動2018」，參與探訪活動。

COMMUNITY RELATIONS 社區關係

In working for the betterment of society, the Club is keen to engage with the needs of local communities, in particular through close partnership with district stakeholders. This collaborative effort is celebrated annually at the 18 Districts Cup race meeting, which this year focused on the importance of social inclusion in building a more harmonious society.

Integral to the Club's community outreach is the CARE@hkjc employee volunteer team, which supports a wide range of community services, including for the elderly, children, students, youth, women, people with intellectual disabilities, and ethnic minorities.

This year, CARE volunteers participated in more than 400 activities. These included Together We Care, an annual home visit programme targeting the elderly and low-income families, and the Hong Kong Flower Show, where they introduced nature conservation to children at the Club's green playground. As always, CARE volunteers were

為了能夠協助建設更美好社會，馬會與地區持份者緊密合作，致力回應社會需要。一年一度的十八區盃賽事象徵著馬會與社區夥伴合作無間。今年的十八區盃以共融為題，宣揚共建和諧社會的訊息。

由員工組成的馬會義工隊是馬會聯繫社區的重要一環。義工隊支持不同範疇的社區服務，服務對象包括長者、兒童、學生、青年、婦女、智障人士及少數族裔等。

今年，馬會義工隊參加了超過400項活動，例如一年一度的「愛心送暖行動」及香港花卉展覽。「愛心送暖行動」探訪長者及低收入家庭，而香港花卉展覽則設有馬會綠化遊樂場，向兒童推廣環保訊息。此外，馬



CARE volunteers join activities supporting social inclusion.
馬會義工隊參與多項社區活動，宣揚社會共融。



on hand at major district events, including the Sha Tin and Wan Chai district festivals, both of which are sponsored by the Club.

In support of social inclusion, the team has organised activities for ethnic minority children and families in Hong Kong in recent years. This year, CARE volunteers led outings to Tai Kwun – Centre for Heritage and Arts and to the Track Cycling World Cup. During Chinese New Year, they joined over 1,000 ethnic minority adults and children for a special celebration at the Hong Kong Well Wishing Festival in Lam Tsuen.

The CARE team also supports educational initiatives for ethnic minorities. For the second year running, in partnership with the Sir Ellis Kadoorie Secondary School, the team supported a fashion course for ethnic minority secondary students, the aim being to showcase their creativity and widen their future career opportunities.

會義工隊一如以往，支持大型地區活動，包括馬會贊助的「沙田節」及「灣仔節」。

近年，馬會義工隊積極參與以少數族裔為對象的服務，促進社區共融，包括年內由馬會義工隊帶領他們參觀大館——古蹟及藝術館，以及觀賞場地單車世界盃。農曆新年期間，義工隊更與超過1,000名少數族裔人士一同於林村參加「香港許願節」，共賀新春。

馬會義工隊同時為少數族裔學童提供教育支援服務。義工隊第二年與官立嘉道理爵士中學合作，透過與少數族裔中學生參與時裝設計課程及校內時裝表演，讓同學盡展藝術才華，有助擴闊他們的職場路向。



EMPLOYEES

員工

The Club is committed to developing an engaged and talented workforce. In doing so it seeks not only to support its world-class operations but to create a positive working environment where employees can grow, develop and flourish. In pursuit of these objectives, human resources initiatives over the past year have focused on engaging and developing employees, promoting the Club's core values and enhancing organisational capabilities. In particular, initiatives are in progress to support the new Conghua Racecourse and in preparation for the opening of The Hilltop in the Valley.

馬會致力培養具歸屬感的優秀員工團隊，以此支援馬會的世界級營運，同時創造良好的工作環境，為員工提供增值及發展機會，讓他們一展所長。因此，馬會本年度的人力資源項目集中於培養員工的歸屬感和推動發展、宣揚馬會的核心價值及培育機構人才，當中部分項目特別為支援全新落成的從化馬場及快將開幕的 The Hilltop in the Valley 而設。

EMPLOYEE DEVELOPMENT

員工發展

Being both a large employer and dynamically changing organisation means the Club provides many opportunities for employees to grow and develop. Indeed, building the Club's leadership strength and promoting a culture of continuous development are imperatives.

In doing so, the Club is keen for employees to take ownership of their development in partnership with their managers. In support of this, the Club launched a career development conversation process this year. Systematic talent review and succession planning was also initiated with the aim of identifying engaged and talented employees who can be developed for future leadership roles.

Essential to the Club's organisational growth is a comprehensive range of competency-based training and development programmes and online learning resources. These include a management level Leadership in Action Programme, run in partnership with Harvard Business School, with the third wave of classes being launched in October.

Management and leadership training is also provided to assistant executives, while a supervisory programme helps staff grade employees manage the transition to leadership.

In 2018/19, full-time and part-time employees received approximately 248,000 hours of training.

馬會作為大型僱主及因時制宜的機構，為員工提供不少增值及發展機會。事實上，建立領導才能及推廣持續進步的文化對馬會至為重要。

因此，馬會鼓勵員工與直屬經理合作，主導個人發展。馬會為此在今年展開了事業發展對話進程。此外，馬會還啟動了系統化的人才審核及繼任規劃，旨在尋找敬業投入及優秀的員工，培養他們日後擔任領導崗位。

為各級僱員提供一系列以技能為本的全面培訓和發展計劃及網上學習資源，是馬會架構發展中不可或缺的一部分；其中包括與哈佛商學院合作，為管理人員開辦行動領導力課程，並於去年10月開展第三期培訓。

此外，馬會為助理行政人員提供管理及領導培訓課程，並為職員級員工提供督導級領導培訓，為他們晉身管理層作好準備。

在2018/19年度，全職及兼職員工共參與培訓約248,000小時。



BUILDING CAPABILITY FOR GROWTH

培養才能 注重發展

In support of the new Conghua Racecourse, which opened last August, and The Hilltop in the Valley, due to open in 2020, a major effort is in progress to implement human resources systems and processes and develop employee capabilities.

Conghua Racecourse operates as part of a dual-site model alongside operations in Hong Kong. To facilitate the effective operation of this model, a comprehensive human resources programme has been put in place, covering such areas as training and development, processes and policies, system implementation, and employee engagement. All of this is based on industry best practice and on the Club's core values.

Conghua Racecourse currently has a full-time strength of 590 employees, the majority of whom are recruited from the Mainland. Comprehensive induction is provided to all new employees, with tailor-made development programmes provided for key racing-related positions such as work riders, stables assistants, farriers, track assistants and veterinary surgeons. In addition, a Personal Development Plan has been launched to enhance the capabilities of team leaders.

To support Membership's development plan, which aims to enhance the membership experience at clubhouses and racecourses, the Club has established the Membership Hospitality Academy. The Academy will provide professional development and qualifications to the membership team and has been granted QF Level 4 and Level 5 accreditation by The Hong Kong Council for Accreditation of Academic and Vocational Qualifications. The Club is the first member of Hong Kong's hospitality industry to offer such a qualification.

為支援新落成的從化馬場及預計在2020年啟用的「The Hilltop in the Valley」，馬會現正致力推行全面的人力資源系統和程序，同時發展員工才能。

從化馬場與香港採用兩地雙向營運模式。為加強此營運模式的效率，馬會按照最佳業界實踐方案及秉承馬會的核心價值，實施了全面的人力資源計劃，涵蓋培訓和發展、程序和政策、系統執行及員工聯繫等範疇。

從化馬場目前有590名全職員工，大部分從內地招聘。所有新聘員工均會接受全面的就職培訓，而賽馬相關的主要職位，如策騎員、馬房助理、釘甲匠、跑道助理和獸醫，馬會均會為他們度身訂造發展計劃。此外，馬會推出「個人發展計劃」，提高管理人員的領導能力。

會員事務發展計劃旨在提升會員在會所及馬場的體驗。馬會為此成立「會員款客事務學院」，為會員事務團隊提供專業發展機會和資格認證。學院已獲香港學術及職業資歷評審局頒發資歷框架第四級及第五級的認證。馬會是香港第一家提供該級別資歷認證的款客服務營運機構。

COMMUNICATION AND ENGAGEMENT

溝通與聯繫

The Club well understands that effective two-way communication is essential for efficient operations and employee well-being. This starts from the very beginning of the employment relationship.

To help new employees adapt and integrate into the Club, a comprehensive induction programme has been developed. In addition to introducing the Club and its core businesses, the programme includes visits to key operational venues. It can be customised to suit the needs of different levels of employees.

To enhance Club-wide communications, the employee intranet MyJC.com has also been revamped and relaunched. The new site features enhanced functions, a contemporary design and an intuitive navigation experience that can flexibly deliver content to employees.

馬會深明有效的雙向溝通對高效營運及員工身心健康至為重要，因此自僱傭關係訂立之始，馬會一直重視雙向溝通。

為協助新員工適應及融入機構，馬會提供了全面的就職計劃，向新聘員工介紹馬會及其核心業務，並造訪主要的營運場所。計劃因應不同級別員工的需要而度身訂造。

為加強馬會全體的溝通，員工內聯網 MyJC.com 完成了革新，並已重新推出。新網站包含了升級功能、現代化設計及直覺式瀏覽體驗，能靈活地向員工傳遞訊息。



This year's graduate trainees. The Club aims to recruit the very best talent.
馬會的見習學員計劃旨在建立優秀的人才梯隊，本年度繼續有見習學員加入馬會大家庭。

EMPLOYEE WELL-BEING

員工身心健康

Employee health and well-being is very important to the Club. The Club supports and promotes work-life balance and regularly reviews its staff welfare policies.

This year, as part of its family-friendly policy, and in line with market trends, the Club extended several leave entitlements for eligible employees. Marriage leave was increased from three to five working days. Paid maternity leave for mothers-to-be was increased from 10 weeks to 14 weeks, while new fathers can take up to five working days of paternity leave. Eligible employees can also apply for compassionate leave in the event of the loss of grandparents or grandparents-in-law.

Two new types of leave were also introduced for eligible employees, namely for employees adopting a child and for those engaging in voluntary work in the community. Employees are particularly encouraged to participate in Club-sponsored voluntary work.

In support of work-life balance, the Club has a longstanding Corporate Wellness Programme, which this year saw the launch of iCareU@hkjc to promote mental health awareness.

馬會十分重視員工的身心健康，因此支持及推廣工作生活平衡，並定期檢討員工福利政策。

作為家庭友善政策的一部分，馬會今年因應市場趨勢增加了不同的合資格員工可享假期。婚假由三個工作天增加至五個工作天。準媽媽可享有的有薪分娩假期由十星期增加至14星期，而新任爸爸也可享有最多五個工作天的侍產假期。合資格員工也可就自己或配偶的祖父母或外祖父母離世申請恩恤假。

馬會也新增了兩種假期，員工若領養兒童或參與社區義務工作，可享有有關假期。馬會尤其鼓勵員工參與馬會贊助的義務工作。

為支持工作生活平衡，馬會推行已久的「全方位活力躍進工程」在今年推出了新主題「iCareU@hkjc」，推廣關注精神健康。



The Staff Social Club is a popular way to relax and socialise outside of work.

職員聯誼會舉辦各類型聯誼和康樂活動，深受員工歡迎。



The Leadership in Action Programme, run in partnership with Harvard Business School, is developing the Club's management talent.
馬會與美國哈佛商學院合辦行動領導力課程，培育領導人才。

A RESPECTFUL AND VALUES-BASED WORKPLACE 互相尊重、價值為本的工作間

Underpinning the ethos and conduct of the Club are its four core values of world-class leadership, uncompromising integrity, continuous development and serving the community. These are values which the Club expects its employees to embrace and practise in pursuit of its overall purpose of working for the betterment of society.

To this end, all employees receive a copy of the Club's Code of Conduct, which provides guidance on workplace behaviour and ethics. The Club also has an anti-bribery policy in line with its status as a public body under the Prevention of Bribery Ordinance.

The Club is strongly committed to providing a positive and inclusive working environment for all its employees. This includes the provision of equal employment opportunities and ensuring that the workplace is free from discrimination, harassment and victimisation. The Club's Policy on Equal Employment Opportunities sets out its standpoint and requires full compliance from every employee. Where necessary the Club has taken, and will take action to ensure that a respectful and tolerant work environment is maintained.

To help employees better understand the relevant ordinances and familiarise themselves with the Club's related policies, the Club has launched mandatory e-learning courses. Subjects include anti-bribery and integrity management as well as guidance on how to ensure a discrimination and harassment-free workplace.

馬會的信念和項目均建基於四個核心價值：卓越領導、堅守誠信、持續進步及服務社群。馬會期望員工能懷抱此核心價值，協助實踐馬會致力建設更美好社會的宗旨。

為達致此一目標，馬會向所有員工派發《員工守則》，提供在工作間的行為和道德操守指引。此外，根據《防止賄賂條例》，馬會屬於公營機構，因此，我們已設有一套符合馬會作為公營機構角色的反賄賂政策。

與此同時，馬會致力為每位員工提供良好及共融的工作環境，包括提供平等就業機會及確保工作間沒有歧視、騷擾和加害行為。馬會的平等僱傭機會政策闡明馬會的立場，並要求所有員工遵守。如有需要，馬會便會採取行動，以維持互相尊重及包容的工作環境。

為協助員工加深了解相關條例及熟悉馬會相關政策，馬會推出強制性網上學習課程，內容包括反賄賂及誠信管理，以及確保工作間沒有歧視和騷擾的指引。



ENVIRONMENT

環境

The Club is committed to working for a greener future. By reducing our carbon footprint, making optimum use of our resources and working hand-in-hand with our many community partners, we aim to improve our business performance and contribute to a greener, more sustainable society.

馬會致力加強環保工作，建設綠色未來。我們透過減少碳足跡、善用資源，以及與一眾社區夥伴攜手合作，冀能提升業務績效，為推動環保、建設可持續發展的社會作出貢獻。

GREEN GOVERNANCE 綠色管理

Leading the Club's drive towards more environmentally sustainable operations is a Sustainability Committee on which all major operational divisions are represented. It is responsible for overseeing the Club's environmental policy and practices, and reports directly to the Club's Board of Management.

An Environmental Committee has also been established at the Club's new Conghua Racecourse (CRC). The governance at CRC accords with the international standard, ISO14001.

Over the past year, the Club has been adapting its environmental policy to CRC, with a specific focus on training and equipping new staff to deliver environmentally responsible operations. It has also begun monitoring environmental performance as operations have come on stream. This data will be added to the scope of reporting once it is fully available.

With respect to The Jockey Club Kau Sai Chau Public Golf Course, the Club's public riding schools and Tai Kwun – Centre for Heritage and Arts, these are reported under "Other Operations" in this section of the report.

馬會可持續發展委員會由各主要營運部門的代表組成，主導馬會在各個營運範疇實現可持續發展概念。該委員會負責統籌馬會的環保政策及措施，並直接向馬會管理委員會匯報。

馬會新落成的從化馬場亦已成立環境委員會，馬場管治符合ISO14001的國際標準。

過去一年，馬會因應從化馬場的情況，調整環保政策，尤其著重培訓新員工，確保執行職務時能肩負環保責任。隨著從化馬場投入運作，馬會亦開始監察馬場的環保績效。採集充足數據後，相關資訊將納入報告範圍。

至於賽馬會西洲公眾高爾夫球場、馬會騎術學校及大館 — 古蹟及藝術館的營運數據，則於下文「其他業務」分節中匯報。



HKJC ENVIRONMENTAL COMMITMENTS

馬會環保承諾



MANAGING OUR HOOFPRIINT

管理我們的「蹄印」

While the Club continues to address all aspects of its hoofprint, its main objectives are to improve energy efficiency and manage other resources needed to deliver its products and services.

The Club tracks performance and drives improvement by setting key performance indicators for each area of its operations and reviewing them half-yearly. These environmental targets cover a set of sustainability indicators related to electricity consumption, managing environmental risk, improving air quality and reducing consumption and waste.

It strives to achieve high environmental standards. For example, the New Clubhouse at Happy Valley, due to open in 2020, has been awarded a BEAM Plus Provisional Gold certificate by the Green Building Council in recognition of its world-class environmental design and planned operational efficiencies.

馬會繼續從各方面減少「蹄印」，主要目標是提升能源效益，並管理提供產品及服務所需的其他資源。

為監察環保績效及推動改善措施，馬會就各個營運範疇制定主要績效指標，並每半年進行審視。這些環保目標涵蓋一系列可持續發展指標，當中涉及用電量、環境風險管理、改善空氣質素、減少消耗及減廢。

馬會致力達致高水平的環保標準，將於2020年開幕的跑馬地新會所便是其中例子，新會所已獲香港綠色建築議會頒發「綠建環評」的「暫定金級」評級證書，表揚其世界級環保設計及規劃得宜的高效營運模式。

CARBON EMISSIONS

碳排放

In 2018/19, the Club's total carbon footprint was essentially unchanged from the previous year and was 6.3% lower than the base year of 2009/10. As noted, this excludes Conghua Racecourse, where full data is not yet available.

Overall, the decrease in CO₂-e emissions over the past nine years reflects smart investments in energy efficiency in the face of expanding business operations. With electricity accounting for more than 90 per cent of reported emissions, efforts have focused on improving the energy efficiency of buildings, including via more efficient air conditioning systems, lighting and IT infrastructure.

在2018/19年度，馬會的碳排放總量與去年大致相同，而與2009/10基準年度的數值相比，則減少6.3%。如上文所述，由於從化馬場的完整數據尚未備妥，因此並未列入計算範圍。

整體而言，二氧化碳排放當量在過往九年間有所下跌，可見我們在業務運作擴展之際，仍能就能源效益作出明智投資。所匯報的排放量中，超過90%來自電力排放，因此，我們著重改善各大樓的電力效益，措施包括使用更高效能的空調系統、照明及資訊科技基礎設施。

CARBON EMISSIONS (CO ₂ – e in tonnes) 碳排放(二氧化碳排放當量 — 公噸)					
Year	年度	2018/19	2017/18	2016/17	2009/10 Baseline 基準年度
HONG KONG OPERATIONS ⁽¹⁾	香港業務 ⁽¹⁾	110,009	109,896	111,836	116,434
MAINLAND OPERATIONS ⁽²⁾	內地業務 ⁽²⁾	7,357	7,451	7,599	8,765

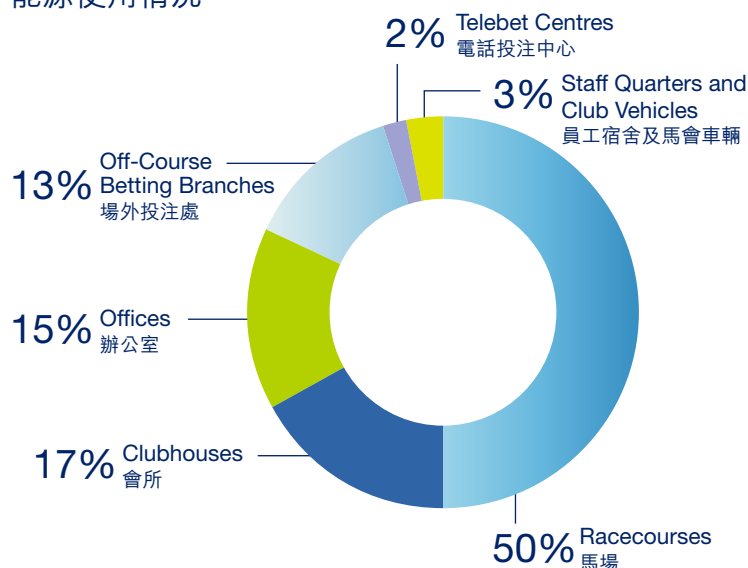
⁽¹⁾ Historical data revised in alignment with financial reporting. 歷史數據已按照財務匯報範圍作出修改。
⁽²⁾ Includes Beijing Clubhouse from 2009/10 and office operations in Shenzhen from 2016/17. Data for 2009/10 baseline updated with adjustment in emission factors. 數據涵蓋北京會所(自2009/10年度)及深圳辦公室(自2016/17年度)的業務運作。2009/10基準年度的數據已按照排放因素調整而更新。

The Club is increasing its usage of electric and hybrid vehicles.
馬會正逐步增加使用電動車及混能車。





ENERGY USE 能源使用情況



ENERGY EFFICIENCY 能源效益

The Club is continuously seeking to improve its energy efficiency. For existing buildings, long-term investment plans have been established, while new buildings are designed to achieve high levels of efficiency. Sha Tin Communications and Technology Centre, which was designed as a green building, was awarded a BEAM Plus Gold certificate after opening in 2015.

Measures to improve the energy efficiency of existing properties include the installation of LED lighting and retro-commissioning to optimise performance. For example, the fine-tuning of building management systems is helping to optimise the performance of cooling systems, where the aim is to improve energy efficiency by between 2% and 5% by 2020.

馬會一直致力提升能源效益。我們已就現有建築物制定長遠投資計劃，而新建的建築物的設計則以達致高能源效益為目標。沙田通訊及科技中心採用環保設計，2015年開幕後已獲頒發綠建環評的「最終金級」評級。

提升現有物業能源效益的措施包括安裝LED照明系統及重新校驗，務求達致最佳績效。例如，馬會微調樓宇管理系統，以助充分發揮供冷系統的效能，目標在2020年或之前提升能源效益2%至5%。

ENERGY CONSUMPTION 能源使用情況

Year	年度	2018/19	2017/18	2016/17	2009/10 Baseline 基準年度
HONG KONG OPERATIONS ⁽¹⁾					
Electricity (kWh)	電力(千瓦時)	174,006,240	174,290,097	171,590,670	174,835,923
Towngas (units)	煤氣(度)	873,354	873,496	857,637	798,673
Biodiesel (B5) (litres)	B5生物柴油(公升)	217,691	222,180	200,424	–
Diesel (litres)	柴油(公升)	273,910	181,759	164,258	420,343
Petrol (litres)	汽油(公升)	53,238	62,514	70,647	77,833
LPG (litres)	石油氣(公升)	–	6,881	12,462	11,685
MAINLAND OPERATIONS ⁽²⁾					
Electricity (kWh)	電力(千瓦時)	7,965,973	8,056,567	8,212,671	9,383,904
Natural gas (m ³)	天然氣(立方米)	228,808	236,587	232,993	230,748

⁽¹⁾ Historical data revised in alignment with financial reporting. Clubhouses include Beas River Equestrian Centre. 歷史數據已按照財務匯報範圍作出修改，並涵蓋雙魚河馬術中心。

⁽²⁾ Includes Beijing Clubhouse from 2009/10 and 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。

WATER CONSUMPTION 用水量

Year	年度	2018/19	2017/18	2016/17	2013/14 Baseline 基準年度
HONG KONG OPERATIONS ⁽¹⁾	香港業務 ⁽¹⁾				
WATER – from municipal source (m ³)	水 — 源自都市供水系統 (立方米)	2,017,023	1,953,976	1,898,235	1,738,946
MAINLAND OPERATIONS ⁽²⁾	內地業務 ⁽²⁾				
WATER – from municipal source (m ³)	水 — 源自都市供水系統 (立方米)	100,712	98,144	99,012	97,117

⁽¹⁾ Historical data revised in alignment with financial reporting. 歷史數據已按照財務匯報作出修改。

⁽²⁾ Includes Beijing Clubhouse from 2009/10 and 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。

AIR QUALITY 空氣質素

The Club is committed to improving air quality, to which end it supports the use of electric and hybrid vehicles. To lower engine emissions, the Club has progressively tightened motor vehicle and fuel standards in line with international norms and local market availability. It is the Club's policy to favour the purchase of only electric or hybrid vehicles.

Having set a target for 25% of its passenger vehicles to be electric or hybrid by 2018, the Club surpassed this figure at the end of March 2017. This year a new target was adopted to convert 100% of all eligible passenger vehicles to either electric or hybrid by 2022.

The Club is currently phasing out its Euro IV or earlier off-road vehicles. As of this year, it has set a target that all non-passenger vehicles, including tractors, will have a minimum Euro V emission control standard by 2022. Currently B5 (Biodiesel) is used for water trucks, tractors, stand-by generators and other machinery at Happy Valley and Sha Tin racecourses.

馬會全力改善空氣質素，為此推動使用電動及混能車。為減少引擎排放的污染物，馬會已根據國際慣例及本地市場的供應情況，逐步收緊機動車輛和燃料標準。此外，馬會政策優先採購電動或混能車。

馬會早年定下目標，在2018年或之前將載人電動或混能車比率增至25%，有關目標已於2017年3月底超額完成。馬會今年朝著新目標進發，在2022年或之前將全部合資格載人車輛轉為電動或混能車。

此外，馬會正逐步淘汰歐盟四型或更早期型號的非道路移動機械。現時，跑馬地及沙田馬場的水車、拖拉機、後備發電機及其他機械均使用B5生物柴油，不過馬會今年定下目標，計劃將拖拉機等所有非載人車輛在2022年或之前至少達到歐盟五型的排放控制標準。

WATER MANAGEMENT 用水管理

The Club monitors water use rigorously, undertaking investigation and repair as necessary. Water use has risen over the past year due to the extension of the district cooling system at Sha Tin Racecourse, where the volume of make-up water has increased.

馬會嚴謹監察用水情況，有需要即進行調查及修復。過去一年，沙田馬場的區域供冷系統進行擴建工程，令冷卻塔的補給水水位上升，用水量亦因而有所增加。

SMART PURCHASING AND WASTE AVOIDANCE

明智採購及減廢

In support of the Government’s target of a 40% reduction in waste sent to landfill by 2022, the Club has adopted a four-part reduction strategy of avoiding and reducing material consumption, reusing, donating and recycling.

In 2014/15, the Club conducted a waste audit to establish a waste reduction management plan. A further review in 2018/19, which focused on quantifying waste being sent to landfill, provided a deeper insight into waste management. It is currently guiding the Club’s preparations for the Government’s proposed waste charging plan, which is expected to come into effect in 2020.

為響應政府目標在2022年或之前將送往堆填區廢物減少40%，馬會已採納四大重心減廢策略，分別為避免及減少消耗、循環再用、捐贈及回收。

馬會早於2014/15年度進行廢物審計，按此制定「減廢及廢物管理計劃」。2018/19年度，我們再度審視廢物棄置情況，專注量化送往堆填區的廢物，進一步深入了解廢物管理。政府建議的垃圾徵費計劃預期將於2020年生效，馬會正就此進行準備工作，而審視所得資料正正為馬會提供相關指引。

PAPER PURCHASED 紙張採購量					
Year	年度	2018/19	2017/18	2016/17	2009/10 Baseline 基準年度
HONG KONG OPERATIONS	香港業務				
BET SLIPS (Thousand sheets)	彩票(千張)	435,081	449,278	484,465	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)	199	205	220	264 (2011/12)
OFFICE COPY PAPER (boxes)	辦公室打印紙(盒)	6,335	6,555	6,372	9,714

Paper Avoidance and Reduction

避免及減少用紙

The Club purchases both 100% recycled paper and paper from sustainable sources for its office use. To reduce usage, the Club has set a ten-year copy paper reduction target of 40% to be achieved by July 2021. Measures taken include a managed print system, the development of digital services, and paper reduction training for high-usage departments. To date, consumption has fallen by 39%, from 26 million sheets to 15.9 million sheets.

馬會購買的辦公室用紙均屬100%再造紙或來自可持續來源的紙張。就減少用紙而言，馬會定下十年目標，計劃於2021年7月或之前將打印紙張用量減少40%。為此，馬會引入了打印管理系統，發展電子服務，並為零售部等高用量部門提供減少用紙培訓。截至現時為止，紙張用量已由原先的2,600萬張，減少39%至1,590萬張。



e-channels are helping to reduce paper usage at Off-Course Betting Branches.
場外投注處透過電子渠道發放資訊，減少用紙。

Paper Reduction at Off-Course Betting Branches 場外投注處減少用紙

The Club's Retail Department has been steadily migrating customer transactions to online channels. As a result of this, of green messaging, and of other measures such as the redesign of Mark Six tickets, consumption of betting receipts has fallen by more than 1.5 million metres since 2017/18.

Paper Reduction at badges Magazine 《badges》會員月刊減少用紙

In April, the membership magazine *badges* was launched as a single-language edition, with members invited to choose between an online or a printed version in either English or Chinese. This is expected to reduce paper usage by an estimated 38%, or the equivalent of 36 tonnes of paper per year.

Avoiding Food Waste 減少廚餘

Food waste from the Club's central kitchens, restaurants and staff canteens is currently collected on a daily basis and delivered to the Government's new organic waste treatment facility, the O•PARK1, for conversion into biogas and compost. Additionally, food that is safe for consumption is donated to the Bo Foundation and St. James' Settlement to be converted into meals for the elderly and for those living on low incomes.



馬會零售部正逐步將顧客交易轉移至網上渠道進行，加上採用環保通訊方式及重新設計六合彩彩票等措施，令彩票紙張用量較2017/18年度減少超過150萬米。

今年4月，《badges》會員月刊以單一語言出版，並邀請會員選擇中文或英文版、於網上或以印刷本閱覽，預期每年可減少用紙約38%，相當於36公噸紙張。

現時，馬會每日會收集中央廚房、餐廳及員工餐廳的廚餘，送往政府新設的有機資源回收中心O•PARK1，轉化為生物氣和堆肥。此外，馬會亦將可安全食用的剩食捐贈予小寶慈善基金及聖雅各福群會，製成營養膳食予長者和低收入人士。

Avoiding Single-use Plastic
避免使用即棄塑膠

The Club implemented a policy on avoiding single-use plastic in September 2018. Seven categories of plastic are currently being targeted, including single-use water bottles and utensils, drinking straws and takeaway food containers.

In particular, this year the Club stopped selling or providing water in plastic bottles, resulting in an avoidance of 300,000 plastic bottles during the year. Water is instead provided via established water points at racecourses, riding schools and in Club offices, with new water points being added and others upgraded.

The Club continues to actively pursue ways to avoid or replace plastic items. Departments have been invited to suggest potential items, with some forms of plastic packaging and some types of frequently purchased materials being phased out as a result. In addition, personal care products used at the Club have been reviewed to ensure they do not contain microbeads.

Meanwhile, at the Clubhouses, plastic bags are no longer provided in changing rooms, while a new towel policy has reduced usage of bath towels by 25%.

馬會於2018年9月推行避免使用即棄塑膠的政策，現時涵蓋七大即棄塑膠類別，包括樽裝水及餐具、飲管和外賣餐盒。

當中，馬會今年停止出售或提供塑膠樽裝水，年內得以節省30萬個膠樽。馬場、騎術學校和馬會辦公室均設飲用水設施。除增設飲水站外，馬會亦將部分飲用水設施升級改造。

馬會繼續主動尋求方案，避免使用或取締塑膠產品，廣邀各部門建議潛在減省產品，最終成功取締部分塑膠包裝及一些經常購買的物料。此外，馬會已審視其處所內使用的個人護理產品，確保不含微塑膠顆粒。

與此同時，馬會會所更衣室不再提供膠袋，並實施新的毛巾政策，令浴巾用量減少25%。

SOURCE SEPARATION, DONATIONS AND RECYCLING 源頭分類、捐贈及循環再用					
Year	年度	2018/19	2017/18	2016/17	2009/10 Baseline 基準年度
HONG KONG OPERATIONS	香港業務				
DONATIONS, FOOD (kg)	捐贈食物(公斤)	9,501	12,410	15,489	–
RECYCLING	回收				
Food waste (kg)	廚餘(公斤)	1,051,662	858,676	865,472	–
Paper (kg)	廢紙(公斤)	576,923	534,756	526,980	385,967
Glass Bottles (kg)	玻璃樽(公斤)	121,319	98,406	106,081	21,059
Plastic (kg)	塑膠(公斤)	91,967	61,617	38,417	4,367
Metal (kg)	金屬品(公斤)	17,465	4,824	5,495	857
e-waste (units)	電子廢物(件)	3,298	5,178	13,686	5,137



CONGHUA RACECOURSE 從化馬場

The Club is very aware of the need to protect the natural environment in which Conghua Racecourse (CRC) is located.

Environmental monitoring was carried out throughout CRC's construction phase, with numerous environmental protection features and devices being incorporated into its design. These include a drainage system designed to separate storm water and waste water. Equine-related waste water is treated at an on-site plant which utilises membrane bioreactor technology. The treated water is subsequently reused for turf irrigation, floor washing, gardening and flushing.

The four key areas of air, noise, water and waste continue to be monitored. The aim is to ensure that by the time CRC becomes fully operational, it functions in accordance with the commitments the Club has made.

馬會深明，從化馬場的自然環境必須受到保護。

從化馬場的興建過程中，馬會一直監察相關環境事宜，更於工程設計中融入大量環保措施及裝置，當中包括能分開雨水及污水的排水系統。來自馬匹的污水在馬場內運用膜生物反應器技術設備即場處理，經處理後的污水會重用作跑道灌溉、洗地、園藝及沖洗用途。

馬會持續監察空氣、嘈音、用水及廢物四大環境範疇，確保從化馬場全面投入運作時能遵照馬會作出的環境承諾。



OTHER OPERATIONS

其他業務

Kau Sai Chau Public Golf Course’s carbon emissions decreased by 0.9% from the previous year, with emissions in 2018/19 being 4,694 tonnes of CO₂-e. Its consumption of municipal water rose in the past year but was 68.7% lower than its baseline year of 2013/14, with total consumption being 37,947 m³ for 2018/19.

Carbon emissions for the three public riding schools in 2018/19 were 562 tonnes of CO₂-e, down 2.9% from the previous year. Though their consumption of municipal water increased last year, this was nonetheless 16.4% lower than the baseline year of 2013/14.

In its first year of operations, carbon emissions for Tai Kwun – Centre for Heritage and Arts were 5,131 tonnes of CO₂-e. Municipal water use was 18,492 m³. This data is for buildings and public areas managed and operated by The Jockey Club CPS Limited only. It excludes restaurants, retail outlets and other areas managed and operated by tenants, licensees and other operators.

潛西洲公眾高爾夫球場於2018/19年度的碳排放量相當於4,694公噸二氧化碳排放當量，較去年下跌0.9%。球場使用的都市供水系統用水於2018/19年度有所上升，合共達37,947立方米，但較2013/14基準年度減少68.7%。

三間公眾騎術學校於2018/19年度的碳排放量相當於562公噸二氧化碳排放當量，較去年下跌2.9%。雖然三間學校的都市供水系統用水量去年有所上升，但較2013/14基準年度減少16.4%。

大館 — 古蹟及藝術館首個營運年度的碳排放量相當於5,131公噸二氧化碳排放當量，而都市供水系統用水量則為18,492立方米。此等數據只涵蓋賽馬會文物保育有限公司管理及營運的建築物及公共空間，並未計及由租戶、獲許可人士及其他營運商所管理及營運的餐廳、零售店舖及其他範圍。

ENERGY USE 能源使用					
Year	年度	2018/19	2017/18	2016/17	2013/14 Baseline 基準年度
KAU SAI CHAU PUBLIC GOLF COURSE					
Electricity (kWh)	電力(千瓦時)	5,269,113	5,189,831	5,138,762	5,075,433
Diesel (litres) ⁽¹⁾	柴油(公升) ⁽¹⁾	655,013	680,152	682,981	—
Petrol (litres) ⁽¹⁾	汽油(公升) ⁽¹⁾	28,346	31,218	30,952	—
PUBLIC RIDING SCHOOLS					
Electricity (kWh)	電力(千瓦時)	992,384	1,034,662	1,135,878	780,391
Biodiesel (B5) (litres) ⁽¹⁾	B5生物柴油(公升) ⁽¹⁾	3,884	3,458	3,063	—
TAI KWUN – CENTRE FOR HERITAGE AND ARTS ⁽²⁾					
Electricity (kWh)	電力(千瓦時)	6,412,017	—	—	—
Diesel (litres)	柴油(公升)	483	—	—	—

⁽¹⁾ Includes data since 2016/17. 涵蓋自2016/17年度以來的數據。
⁽²⁾ 2018/19 was the first full year of operations at Tai Kwun – Centre for Heritage and Arts. Data is for buildings and public areas managed and operated by The Jockey Club CPS Limited only. 2018/19是大館 — 古蹟及藝術館首個完整營運的年度，相關數據只涵蓋賽馬會文物保育有限公司管理及營運的建築物及公共空間。

WATER CONSUMPTION 用水量

Year	年度	2018/19	2017/18	2016/17	2013/14 Baseline 基準年度
WATER CONSUMPTION – from municipal source (m³)	用水量 — 源自都市 供水系統(立方米)				
Kau Sai Chau Public Golf Course	灣西洲公眾高爾夫球場	37,947	31,367	35,863	55,163
Public Riding Schools	公眾騎術學校	8,318	6,880	8,834	9,944
Tai Kwun – Centre for Heritage and Arts ⁽¹⁾	大館 — 古蹟及 藝術館 ⁽¹⁾	18,492	–	–	–

⁽¹⁾ 2018/19 was the first full year of operations at Tai Kwun – Centre for Heritage and Arts. Data is for buildings and public areas managed and operated by The Jockey Club CPS Limited only. 2018/19是大館 — 古蹟及藝術館首個完整營運的年度，相關數據只涵蓋賽馬會文物保育有限公司管理及營運的建築物及公共空間。

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.

馬會透過協作策略，希望向員工注入可持續發展概念及貢獻社會。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。

Green Education and Action 綠色教育及行動

Environmental education is provided to all full-time employees and, where appropriate, to part-time employees. All new full-time employees learn about the Club's environmental commitment and initiatives during their induction training. Two environmental e-learning courses on policies and guidelines were launched in July 2018, with the policies course being compulsory for executives and assistant executives.

馬會為所有全職員工及合適的兼職員工提供環保教育。所有新入職的全職員工均會在入職培訓時了解馬會承擔的環保工作及活動。馬會於2018年7月推出兩項有關環保政策及指引的網上課程，當中政策課程為行政人員及助理行政人員的必修內容。

In addition to these education initiatives, waste compliance training is provided to staff in key roles, with some 100 employees being trained each year. Sustainability training has also been developed for Membership's new staff induction programme.

除了上述教育工作外，馬會也為主要崗位的員工提供廢物管理合規培訓，每年參加培訓的員工達100多名。另一方面，馬會已為會員事務的新員工入職培訓計劃加入可持續發展的培訓。

To further raise environmental awareness, the Club organises regular Green Action programmes, including recycling campaigns, awareness programmes, training and eco-tours. This year these included an eco-tour for staff and their families to Lamma Island, where they learned about the island's biodiversity and ecology.

為進一步提升環保意識，馬會的綠色啟動計劃定期舉辦不同活動，包括回收活動、環保意念宣傳活動、培訓及生態旅遊等。今年活動包括為員工及其家屬舉辦南丫島生態之旅，認識島上的生物多樣性及生態環境。



Nature Programmes for Club Members

馬會會員投入大自然

Through its new Nature Explorer and Nature Discovery programmes, Beas River Country Club is encouraging members to explore the biodiversity of its grounds and learn more about the ecology of the New Territories. Beas River is home to many rare species of animals, butterflies, birds and plants.

雙魚河鄉村會所推出全新的「探索大自然系列」及「Nature Discovery」活動，鼓勵會員發掘優美會所的生物多樣性，加深對新界生態環境的認識。事實上，雙魚河正是不少罕見動物、蝴蝶和雀鳥的棲息地，也有珍稀的植物品種。

Community Engagement

社區項目

The Club actively shares best practice and engages the community on environmental issues. For example, it has provided knowledge and support to the Hong Kong Rugby Football Union for their Reusable Cup Initiative, which introduced reusable plastic beverage cups at major rugby events in 2019, including the Hong Kong Rugby Sevens.

馬會主動分享最佳實踐方案，並鼓勵社區參與應對環境問題。例如，馬會為香港欖球總會的「啤酒杯按金計劃」提供相關知識及支援；在該計劃下，2019年香港國際七人欖球賽等大型欖球活動均引入可重用塑膠杯。

The Club continues to support #DrinkWithoutWaste, a cross-sectoral group of corporations, NGOs and institutions. For a second year, the Club also sponsored the Hong Kong Institute of Qualified Environmental Professionals, which seeks to raise standards and recognition of environmental professionals in Hong Kong.

馬會繼續參與由不同企業、非政府組織及機構組成的跨界別小組，支持「免『廢』暢飲」(#DrinkWithoutWaste)，並為第二年贊助香港合資格環保專業人員學會，支持該學會提升香港專業環保人員的標準及認可。

With the aim of inspiring and informing the next generation, the Club continues to provide tertiary students with tickets and access to environmental seminars, workshops and industry visits. In 2019, these events included the Chinese University of Hong Kong's Sustainability Conference.

為啟發和增進下一代對環保方面的了解，馬會繼續為大專生提供參與環保會議、工作坊及參觀業界設施的入場券及途徑，2019年的活動包括香港中文大學的可持續發展會議。

For further details of the Club's environmental commitment and progress, please see its Environmental Reports, which are available on the Club's website.

如欲進一步了解馬會的環保措施及進度詳情，請參閱載於馬會網頁的環保報告。



The Hong Kong Jockey Club
One Sports Road,
Happy Valley, Hong Kong

香港賽馬會 香港跑馬地體育道壹號

Tel: 2966 8111
Fax: 2890 2946
www.hkjc.com





香港賽馬會
The Hong Kong Jockey Club

FINANCIAL REPORT

ANNUAL REPORT FOR THE YEAR ENDED 30 JUNE 2019
二〇一九年六月三十日止年度年報

CONTENTS

目錄

2	BUSINESS REVIEW 業務概況	67	Summary of Operations 業務概要
	GROUP CONSOLIDATED FINANCIAL STATEMENTS AND STATISTICS 集團綜合財務報表及統計數字	69	Statistical Summary 統計數字概要
10	Report of the Stewards 董事局報告		TRUST FINANCIAL STATEMENTS 慈善信託基金財務報表
11	Independent Auditor's Report 獨立核數師報告	72	Report of the Trustees 基金信託人報告
14	Consolidated Income Statement 綜合收益表	73	Independent Auditor's Report 獨立核數師報告
15	Consolidated Statement of Comprehensive Income 綜合全面收益表	76	Income Statement 收益表
16	Consolidated Statement of Financial Position 綜合財務狀況表	77	Statement of Comprehensive Income 全面收益表
17	Consolidated Statement of Changes in Equity 綜合權益變動表	78	Statement of Financial Position 財務狀況表
18	Consolidated Statement of Cash Flows 綜合現金流量表	79	Statement of Changes in Fund 基金變動表
19	Notes to the Financial Statements 財務報表附註	80	Statement of Cash Flows 現金流量表
66	Proforma Consolidated Income Statement for Full Racing Season 備考全個馬季綜合收益表	81	Notes to the Financial Statements 財務報表附註
		99	CHARITIES TRUST DONATIONS 慈善信託基金捐款

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，2018/19年度所付稅款合共233億港元，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資助機構，於2018/19年度審批捐款43億港元，惠及294個慈善及社區項目。

集團架構

馬會是一家在香港成立的擔保有限公司，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

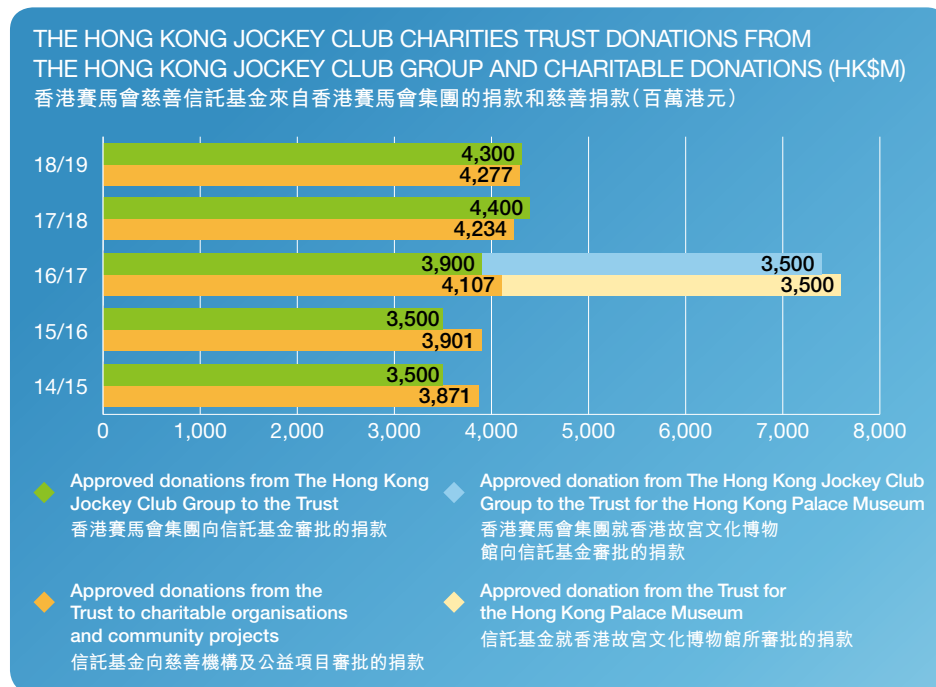
馬會並無股東，由經選舉產生的董事局管治。各位董事均為義務任職，並且來自各行各業，擁有豐富的商業及社會經驗。

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。

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\$23.3 billion in 2018/19. 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 2018/19, the Trust approved HK\$4.3 billion in donations to 294 charitable and community projects.



GROUP STRUCTURE

The Club is a Hong Kong incorporated 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 Hong Kong 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.

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連繫。

在國際層面，馬會藉著參與多個國際組織如亞洲賽馬聯盟（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（聯席副會長）與業界保持廣泛連繫。其中，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。

營運概況

香港賽馬會從化馬場今個馬季首季全年運作。這個全新的世界級純種馬訓練中心位於廣州市從化區，與馬會現時在沙田馬場的練馬設施相輔相成，實踐兩地雙向營運模式。從化馬場位處內地唯一大型多用途無規定馬屬動物疫病區內，加上馬匹往返香港的跨境運送特別安排，令這個營運模式更具效率。

事實證明，興建從化馬場是一項成功的計劃。目前已有九位練馬師安排馬匹長駐從化，而在2019/20年度馬季開始前，將有另外四位練馬師在兩地設廠。從化馬場曾於3月23日舉行純演示性速度馬術比賽活動，出席的嘉賓包括內地及香港特區政府高級官員，而該次活動展現了從化馬場的巨大潛力，可為大灣區發展作出貢獻。為此，馬會全力支持中央政府於2月公佈的粵港澳大灣區發展規劃綱要，包括加強香港與內地的合作，共同推進馬術運動及相關產業的發展。

香港賽馬的實力和質素，在今季的浪琴表香港國際賽事中表露無遺。當日，香港賽駒首次囊括全部四項國際一級賽冠軍，其中勝出浪琴表香港一哩錦標的「美麗傳承」，其後更在2018年浪琴表世界馬匹年終排名並列為全球最佳草地一哩馬。在該項排名，連同「美麗傳承」在內，共有25匹香港賽駒獲評115分以上。以上榜賽駒數目相對於現役賽駒總數計算，香港的比率屬全球賽馬地區中最高。同時，香港所辦12項國際一級賽中，有11項均名列全球百大一級賽排名榜。

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.

In support of its commitment to promote responsible gambling, 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 (Co-Vice President) 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

This was the first full year of operation for The Hong Kong Jockey Club Conghua Racecourse (CRC), the Club's new world-class thoroughbred training centre located in the Conghua district of Guangzhou, PRC. CRC functions as part of a dual-site model together with the Club's Hong Kong training centre at Sha Tin. This is facilitated by its location in the Mainland's only large scale and multi-purpose equine disease-free zone as well as by special arrangements for the cross-boundary movement of horses to and from Hong Kong.

With nine trainers currently utilising Conghua, and another four to start using it before the start of the 2019/20 season, CRC has proven a great success. Indeed, as demonstrated by the exhibition race day held on 23 March, which was attended by senior Mainland and Hong Kong SAR Government officials, CRC has great potential to contribute to the development of the Greater Bay Area. In this respect the Club fully supports the Outline Development Plan for the Guangdong-Hong Kong-Macao Greater Bay Area, announced by the Central Government in February, which includes goals for further developing equestrian sports and related industries through strengthening co-operation between Hong Kong and the Mainland.

The strength and quality of Hong Kong racing was underlined at this year's LONGINES Hong Kong International Races, where, for the first time, Hong Kong horses swept to victory in all four international Group 1 races. The winner of the LONGINES Hong Kong Mile, *Beauty Generation*, was subsequently rated the joint best miler on turf in the world in the 2018 LONGINES World's Best Racehorse Rankings. He joined a total of 25 Hong Kong horses rated 115 above, with Hong Kong once again having the highest number of horses in the rankings relative to the size of its horse population. Meanwhile, 11 of Hong Kong's 12 international Group 1 races featured amongst the World's Top 100 Group 1 Races.

至於香港新辦的國際賽事日富衛保險冠軍賽馬日，同樣獲得美滿成績。今屆賽事吸引到四個海外賽馬地區派馬來港，角逐當日三項國際一級賽。

沙田及跑馬地馬場是香港世界級賽馬的基石，因此，馬會十分著重在兩個馬場創造獨特的社交、賽馬及娛樂體驗。事實上，在跑馬地馬場舉辦的賽馬夜主題派對，已成為最吸引訪港旅客的節目之一。在馬會耗資70億港元、橫跨多年的馬場發展大綱下，兩個馬場陸續進行多項大型翻新工程，其中一個新場地已於今季啟用，而更多新設施將於2019/20年度投入服務。兩個馬場今季的總入場人次達220萬人。

馬會的投注與資訊科技實力強大，堪稱世界翹楚，這亦是其賴以成功的要素。馬會今季進一步優化其數碼產品，包括為廣受歡迎的HKJC TV及Racing Touch應用程式增添新功能。此外，馬會正陸續翻新各場外投注處，其中五間煥然一新的投注處已於今季初投入服務。

馬會所辦賽事水準極高且信譽昭著，加上投注彩池龐大，因而愈來愈受海外馬迷歡迎。今季的匯合彩池投注額達188億港元，增加了13.5%。今季特別之處是，馬會首次為海外賽馬日開辦匯合彩池，與雅士谷及Totepool合作，為皇家雅士谷賽期全部五天賽事提供「雅士谷全球匯合彩池」，結果此賽期的總投注額錄得顯著上升。下年度馬季，丹麥、挪威及格林納達亦會有本會的合作夥伴，令馬會的匯合彩池合作夥伴增至逾40個，遍佈於14個國家及賽馬地區。這一切均有助鞏固香港作為全球匯合彩池中心的地位。

香港賽事在海外具有吸引力，與體育運動日趨全球化不無關係。在香港，越洋轉播賽事的受歡迎程度與日俱增，馬迷都樂於欣賞和投注於海外的高水平賽事。今季越洋轉播賽事的總投注額達45億港元，上升了14.6%。目前，馬會每個馬季有23個越洋轉播賽事日，另加10場於香港賽馬日轉播的海外賽事。

今季賽馬總投注額達1,248億港元，當中包括匯合彩池及越洋轉播賽事的投注額。馬會年內向政府繳納的賽馬博彩稅為130億港元。

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。

年內，足球博彩的投注額再一次創出新高，達1,141億港元，與去年相比，升幅為10.7%。馬會向政府繳納的足球博彩稅達77億港元，金額與馬會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年世界盃決賽後半階段球賽。

六合彩獎券年內投注額為84億港元，與去年相比，上升了4.3%。值得注意的是，雖然投注額錄得輕微升幅，但六合彩獎券的玩法自開辦以來沒有作任何重大改變。

Hong Kong's newest international raceday, FWD Champions Day, was likewise a great success, attracting strong contenders from four overseas jurisdictions to compete in its three international Group 1 contests.

Fundamental to Hong Kong's world-class racing are Sha Tin and Happy Valley racecourses, where the focus is on creating a unique social, sporting and entertainment experience. At Happy Valley this includes themed racenight parties, which have made it one of Hong Kong's top tourist attractions. Both racecourses are undergoing a major revitalisation as part of a multi-year HK\$7.0 billion Racecourse Master Plan, with one new venue opening this season and more to open in 2019/20. Overall racecourse attendance for the season was 2.2 million.

Equally fundamental to the Club's success is the strength of its wagering and information technology, where it is a world leader. This season saw further enhancements to digital products, with new features added to the popular HKJC TV and Racing Touch applications. A rolling programme to renovate Off-Course Betting Branches also continued, with five new-look branches opening at the beginning of the season.

The high quality and integrity of the Club's racing and the strong liquidity of its betting pools make it increasingly attractive to overseas racing fans, with commingling turnover increasing by 13.5% this season to HK\$18.8 billion. In particular, this season the Club hosted its first commingled pool on an overseas race meeting. The Ascot World Pool, offered in partnership with Ascot and Totepool, saw a notable increase in turnover across the five days of Royal Ascot. With additional partners in Denmark, Norway and Grenada joining, as of next season the Club will have more than 40 commingling partners in 14 countries and jurisdictions; all of which gives added impetus to Hong Kong's position as the global hub for commingling.

The attractiveness of Hong Kong racing overseas is part of a growing trend towards globalisation in sport. In Hong Kong this is manifest in the increasing popularity of simulcast racing, with fans watching and wagering on some of the best overseas races, with turnover increasing by 14.6% this season to HK\$4.5 billion. At present, the Club has 23 simulcast days plus 10 individual races on local race days.

Overall racing turnover this season, including commingling and simulcast wagering, was HK\$124.8 billion. Betting duty contributed to the Government was HK\$13.0 billion.

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 Club achieved another record football betting turnover of HK\$114.1 billion, representing an increase of 10.7% over last year. This generated HK\$7.7 billion in betting duty to the Government, with a similar amount returned to the Club.

What makes this possible is the Club's 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 closing stages of the 2018 World Cup Finals.

Mark Six lottery turnover, at HK\$8.4 billion, was up 4.3% on last year. It is worth noting that despite the slight increase in turnover, the game format of the Mark Six has not changed significantly since its introduction.

馬會的會員，尤其是身為馬主的會員，是馬會賴以成功的支柱，亦有助馬會履行建設更美好社會的宗旨。為滿足現有及未來會員的需要，馬會現正進行一項全面的發展計劃，旨在優化會所質素及會員的整體體驗。

最值得注意的是，跑馬地新會所的工程進展順利。新會所將於2020年啟用，並與現有會所合稱為The Hilltop in the Valley，屆時將可為會員提供更多餐飲、健身和消閒設施。

信託基金年內合共審批43億港元捐款，略為高於上年度的歷史新高。信託基金繼續回應社會各階層的需要，資助了294個慈善及社區項目，創下新紀錄。此外，信託基金目前重點推動青年、長者、體育，以及藝術、文化和保育四大策略範疇。

由信託基金推行的其中一個大型項目，就是保存及活化中區警署建築群，成為現時的大館—古蹟及藝術館。大館今年慶祝開幕一週年，營運首年已接待了逾340萬名訪客，成為全港訪客人次最高的古蹟，並獲廣泛認同為文物保育的典範，以及訪港旅客必到景點。

第二屆「慈善共創 都市聚焦」國際慈善論壇已於年內舉行。信託基金於兩年前首辦這個論壇，旨在促進社會不同界別合作，建立長遠夥伴關係，以解決二十一世紀城市（尤其是亞洲城市）所面對的社會問題。本屆論壇共有1,400多名來自世界各地的代表出席，以及67位著名講者發表演說。

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及資訊科技方案等方面作出投資，並特別提升製冷系統的效率。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。馬會已制定一項減廢管理計劃，專注於減少消耗和避免浪費，而最近一次審計已於2018/19年度進行。馬會亦已將環保措施及裝置納入新從化馬場。此外，馬會已成立一個環境管理委員會，讓員工接受培訓，以實施環境管理制度。其他詳情，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。

馬會積極推行有節制博彩教育計劃，包括於2017年在指定場外投注處推行「有節制博彩宣傳週」，並於本年度在另外40間場外投注處舉行此項活動。此外，馬會於2019年美洲國家盃舉行前夕，在全港推行有節制博彩教育和宣傳活動。馬會亦與社區夥伴合作，更廣泛地推廣健康生活，並把有節制博彩信息納入宣傳主題內；年內推行的計劃包括正向家庭義工學堂和「愛•攝•家」主題短片創作比賽，後者鼓勵參加者透過創作有故事性的短片，分享正向生活和有節制博彩的信息。

The Club's members, most especially its horse owning members, are integral to the Club's success and to carrying forward its commitment to the betterment of society. To serve the needs of current and future members, a comprehensive development plan is in progress which aims to improve both the portfolio of clubhouses and the overall membership experience.

Most notably, work is well-advanced on the New Clubhouse at Happy Valley, which together with the existing Old Clubhouse forms The Hilltop in the Valley. Due to open in 2020, it will provide many more dining, fitness and lifestyle opportunities.

The Trust approved a total of HK\$4.3 billion in donations this year, slightly above last year's record high. The Trust continues to support a broad range of community needs, with a record 294 charitable and community projects benefiting. In addition, the Trust has four specific areas of focus: youth; the elderly; sports; and arts, culture and heritage.

One of the Trust's largest projects, the restoration of the Central Police Station compound and its revitalisation as Tai Kwun – Centre for Heritage and Arts, celebrated its first anniversary this year. In its first year of operation Tai Kwun received over 3.4 million visits, making it the most visited heritage site in Hong Kong. It has also been widely recognised as a model of heritage conservation and a must-see visitor attraction.

This year also saw the second edition of the Philanthropy for Better Cities Forum. Inaugurated by the Trust two years ago, it seeks to facilitate cross-sector collaboration and cultivate long-term partnerships with a view to addressing the social issues facing 21st century cities, particularly in Asia. Over 1,400 delegates and 67 distinguished speakers from around the world attended.

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, notably to improve the efficiency of cooling systems. 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 has established a waste reduction management plan, focusing on reducing consumption and avoiding waste, with the most recent audit conducted in 2018/19. The Club has also incorporated environmental protection features and devices into the new Conghua Racecourse. An environmental committee has been established and staff are being trained to implement its environmental management system. More details 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.

The Club has an active responsible gambling education programme. This includes its Responsible Awareness Week campaign, implemented in selected Off-Course Betting Branches in 2017 and this year extended to another 40. Likewise, in the run-up to the 2019 Copa America Tournament, the Club launched a citywide responsible gambling education and publicity campaign. More broadly, the Club works with community partners to promote healthy lifestyles, with responsible gambling being part of the overall message. This year, initiatives included the Family Volunteer Academy and the Family Cinemography Contest, with participants creating audio-visual stories featuring positive lifestyle and responsible gambling messages.

馬會提倡有節制博彩的措施獲得國際公認。2011年，馬會首次獲世界彩票協會頒發有節制博彩架構第四級認證，該級別也是最高級別。2018年，馬會連續第三次獲頒同一級別認證，是亞洲區內首個連續三次獲此最高級別認證的機構。

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。

馬會高度重視培育具熱誠和才能的員工，藉以支持其世界級業務，以及創造健全的工作環境，讓員工得以充實自己和發展事業。為實現這個目標，馬會於本年度推出事業發展交流會，並透過才能評核和繼任計劃發掘具領導潛能的員工。馬會亦為各級僱員提供一系列以能力為基礎的培訓課程，以及網上學習資源。於2018/19年度，全職及兼職員工接受了約248,000小時的培訓。

對馬會而言，員工的健康和福祉十分重要。年內，為推行家庭友善政策，馬會為合資格員工增加有關假期，例如婚假、有薪產假和侍產假。此外，馬會還引入兩種新假期，惠及領養兒童和參與社區義工服務的僱員。另外，合資格員工遇有其祖父母/外祖父母或配偶的祖父母/外祖父母身故，亦可申請恩恤假。

馬會實行多年的職安健康推廣計劃於本年度獻新猷，以iCareU@hkjc計劃向員工推廣精神健康。馬會亦訂有職業安全及健康管理制度，由公司安全委員會掌管，定期檢討相關政策和措施。此外，馬會員工亦會按需要接受職業安全及健康訓練。

為確保與員工保持公開雙向溝通，馬會會運用不同渠道，例如於2018年8月重新設計及推出內聯網MyJC.com。馬會亦為新上任員工編製了詳盡的入職課程，以協助他們認識馬會和融入新環境。

馬會致力為所有員工提供健全的工作環境，包括提供平等就業機會，並確保工作場所沒有歧視、騷擾、加害等情況。所有員工均會收到一份馬會員工守則，當中列明工作場所的行為和操守指引。馬會也參照「防止賄賂條例」制訂反賄賂政策。在適當情況下，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。

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. In 2018, this was extended for the third consecutive period. The Club is the first operator in Asia to achieve this three times in succession.

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 developing an engaged and talented workforce. In doing so it seeks not only to support its world-class operations but to create a positive working environment where employees can grow, develop and flourish. In support of this, the Club launched a career development conversation process this year. In addition, talent review and succession planning was initiated with a view to identifying employees with leadership potential. Employees at all levels have access to a wide range of competency-based training and development programmes and online learning resources. In 2018/19, full-time and part-time employees received approximately 248,000 hours of training.

Employee health and well-being is very important to the Club. This year, as part of its family-friendly policy, the Club extended leave entitlements for eligible staff taking marriage leave, paid maternity leave and paternity leave, while two new types of leave were introduced for eligible employees adopting a child and for those engaging in voluntary work in the community. Eligible employees can also apply for compassionate leave in the event of the loss of grandparents or grandparents-in-law.

The Club has a longstanding Corporate Wellness Programme, which this year saw the launch of iCareU@hkjc to promote mental health awareness. The Club's Occupational Safety and Health (OSH) management system, under the direction of its Corporate Safety Steering Committee, regularly reviews policies and practices. In addition, employees receive OSH training as necessary.

To ensure open and two-way communication with employees, the Club utilises multiple channels, including the employee intranet MyJC.com which was revamped and relaunched in August 2018. The Club has also developed a comprehensive on-boarding programme to help new employees learn about and integrate into the Club.

The Club is strongly committed to providing a positive working environment for all its employees. This includes the provision of equal employment opportunities and ensuring that the workplace is free of discrimination, harassment and victimisation. All employees receive a copy of the Club's Code of Conduct, which provides guidance on workplace behaviour and ethics. It also has an anti-bribery policy aligned with the Prevention of Bribery Ordinance. As appropriate, staff receive training in information security, data privacy, anti-corruption and anti-discrimination measures.

財務摘要

集團本財政年度的總收入為411億2,900萬港元，與2017/18年度的394億7,500萬港元相比，增幅達4.2%。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。正如收入有所增長，本年度的純利和佣金收入亦增至129億1,000萬港元，與2017/18年度相比，多6億4,600萬港元，增幅為5.3%。

集團本年度的經營成本為117億5,400萬港元，較上個財政年度高出9億2,200萬港元，增幅為8.5%。經營成本上升主要是由於年內已完成資本項目的折舊開支有所增加，以及僱員成本和賽事獎金均有增加所致。

集團繼續對經營資產及新科技平台作出重大投資，以滿足公眾日益增加的需求和改善資產狀況。於本財政年度，集團的資本支出總額為28億7,300萬港元。

集團本年度的除稅後經營盈餘為45億2,200萬港元，當中並未扣除投資回報、出售物業收益及向信託基金的捐款，與上一財政年度相比，下跌了2億7,500萬港元，跌幅為5.7%，主要由年內已完成資本項目的折舊開支有所增加導致。

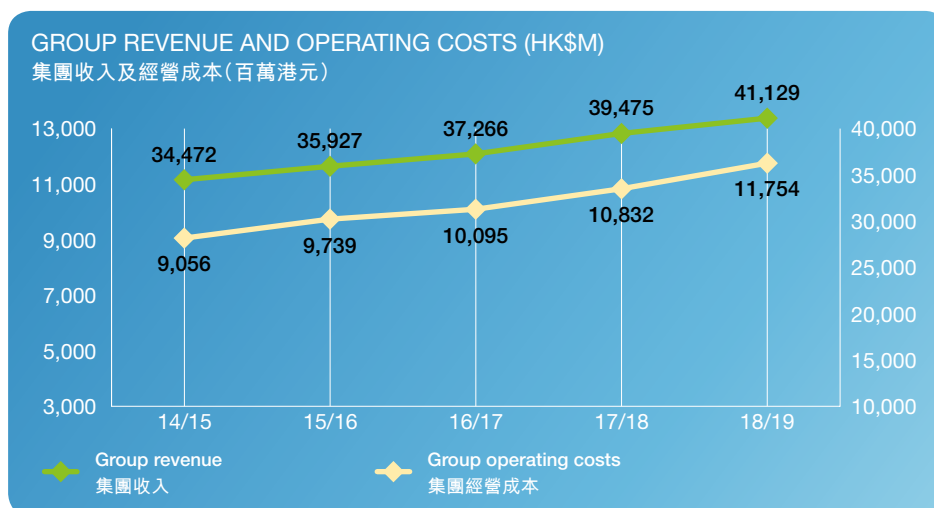
集團及信託基金的收益表反映各項財務投資按市值計算的收益/虧損。集團的投資組合雖然難免受金融市場波動所影響，但由於集團在全球各地分散投資於不同資產類別，所以即使某一地區或某項投資出現突然變動亦可減低影響。於本財政年度，儘管金融市場年內因不同地緣政治因素而有所波動，加上全球經濟增長放緩及前景不明，集團仍錄得投資回報18億8,900萬港元，而上一財政年度的投資回報為34億700萬港元。

FINANCIAL HIGHLIGHTS

The Group's total revenue increased from HK\$39,475 million in 2017/18 to HK\$41,129 million this financial year, representing a growth of 4.2%. The increase was mainly attributable to higher amounts wagered from all three wagering businesses. Net margin and commission was HK\$12,910 million, HK\$646 million or 5.3% higher than in 2017/18, in line with the revenue increase.

Operating costs of HK\$11,754 million were HK\$922 million or 8.5% higher than last financial year, primarily driven by an increase in depreciation following the completion of capital projects during the year, as well as by higher staff costs and increases in prize money.

The Group continued to invest substantially in operating assets and new technology platforms to meet growing public demand and to improve asset health. During the financial year, total capital expenditures of the Group amounted to HK\$2,873 million.



The Group's operating surplus after taxation for the year, before investment returns, gain on sale of properties and donations to the Trust, was HK\$4,522 million, HK\$275 million or 5.7% lower than last year, mainly owing to higher depreciation as a result of the completion of capital projects over the past year.

The Group's and the Trust's income statements reflect mark-to-market gains/losses on financial investments. The Group's investment portfolio, while not immune to volatility in financial markets, is globally diversified across different geographic regions and asset classes, making it less susceptible to sudden movements arising from any particular region or investment. In spite of volatility in the financial markets in the past year as a result of various geopolitical events, slowing global economic growth and an uncertain global outlook, the Group recorded a positive investment return of HK\$1,889 million in the current financial year compared with HK\$3,407 million in the last financial year.

馬會和信託基金的財務資產，均按照嚴謹的制度進行管理，且受馬會投資委員會監督。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外間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。

集團備有足夠流動投資、現金及存款，以及信貸安排，以應付業務所需。此外，集團亦會進行預計現金流量分析，以管理流動資金，並確保可應付所有到期債項及已知的資金需求。

2018/19年度，集團依然是全港最大單一納稅機構，稅款包括博彩稅、獎券博彩稅及利得稅，合共233億5,800萬港元，約佔稅務局2018/19課稅年度總稅收的6.8%。與上年度相比，集團所付稅款總額增加了7億1,200萬港元，增幅為3.1%，這是因為集團所獲的投注額及收入均告上升所致。

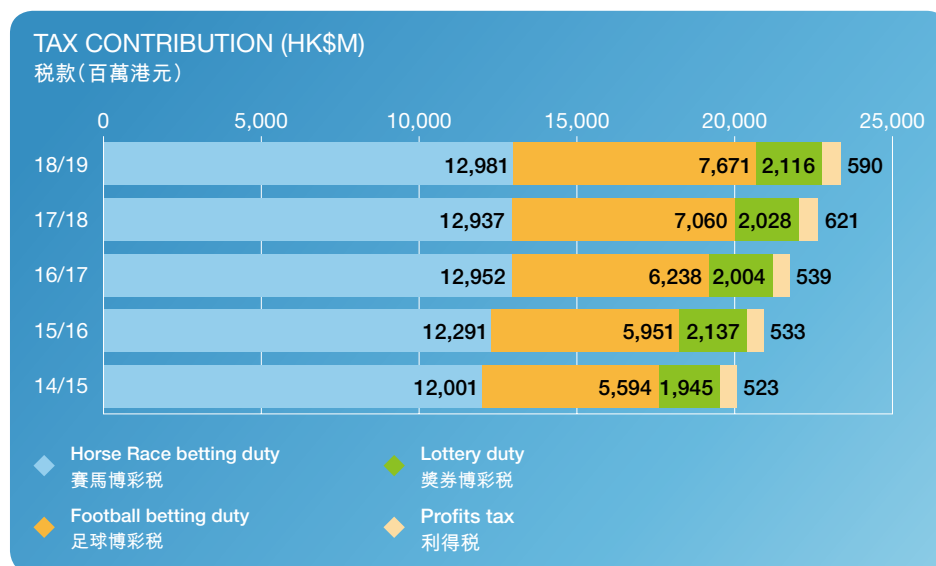
集團的除稅後淨盈餘為64億1,100萬港元，當中不包括向信託基金的捐款，與上一財政年度相比，下跌了21億700萬港元，跌幅為24.7%。除稅後淨盈餘下跌是由於投資組合的按市值計算收益減少所致。

集團採取除稅後經營盈餘作為計算向信託基金捐款的基礎。2018/19年度，集團向信託基金的審批捐款為43億港元，佔集團年內除稅後經營盈餘95%。

The financial assets of the Club and the Trust are managed under a rigorous framework, with oversight provided by the Club's 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 debt securities in high credit quality. 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 in the long run with prudent risk diversification.

The Group maintains sufficient liquid investments, cash and deposits as well as credit facilities for business needs. The Group also employs projected cash flow analysis to manage liquidity and ensure that all due liabilities and known funding requirements can be met.

The Group continues to be Hong Kong's single largest taxpayer, with total taxation (comprising betting duty, lottery duty and profits tax) of HK\$23,358 million in 2018/19. This was equivalent to 6.8% of the total taxes collected by the Inland Revenue Department during the year of assessment 2018/19. Due to higher amounts wagered and revenues, the Group's total tax contributions during the financial year increased by HK\$712 million or 3.1% from last year.



The Group's net surplus after taxation, excluding donations to the Trust, was HK\$6,411 million, HK\$2,107 million or 24.7% lower than last financial year, mainly owing to a lower mark-to-market gain from the investment portfolio.

The Group has adopted operating surplus after taxation for determining its donations to the Trust. During 2018/19, the Group approved HK\$4.3 billion in donations to the Trust, which represented 95% of the Group's operating surplus after taxation during the year.

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2019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14頁的綜合收益表。在年報及已審核綜合財務報表內的一切金額數字，除非另外說明，否則均以百萬港元表值。

捐款

年內集團予香港賽馬會慈善信託基金(「信託基金」)及其他慈善用途的審批捐款分別為43億港元及9,200萬港元。

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。

2018年會員週年大會結束後，周永健博士隨即獲選為董事局主席，而郭志桁先生則獲選為副主席。葉錫安博士於2018會員週年大會結束後退任主席之職務。

根據馬會會章，陳南祿先生、葉澍堃先生、廖長江先生及楊紹信先生均會於即將舉行的會員週年大會上輪替引退。四位引退的董事均符合資格且願意競選連任。

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8頁。

附屬公司

馬會轄下各附屬公司的主要業務，詳見第65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
周永健
2019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 2019.

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 14. 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 approved donations of HK\$4,300 million to The Hong Kong Jockey Club Charities Trust (the “Trust”) and HK\$92 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 Anthony W K Chow and Mr Lester C H Kwok were elected Chairman and Deputy Chairman respectively immediately after the 2018 Annual General Meeting. Dr Simon S O Ip retired as the Chairman at the conclusion of the 2018 Annual General Meeting.

In accordance with the Club’s Articles of Association, Mr Philip N L Chen, Mr Stephen Ip Shu Kwan, The Hon Martin Liao and Mr Silas S S Yang will retire by rotation at the forthcoming Annual General Meeting. All four Stewards retiring by rotation, being eligible, will offer themselves for re-election.

Stewards act in an entirely honorary capacity and have received no emoluments in the year under review. No 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 8, and is part of the Report of the Stewards.

SUBSIDIARIES

The principal activities of the Club’s subsidiaries are shown on page 65.

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.

Anthony W K Chow
Chairman
26 July 2019

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14至65頁的綜合財務報表，包括：

- 於2019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2019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 14 to 65, which comprise:

- the consolidated statement of financial position as at 30 June 2019;
- 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 2019, 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 HKSA's 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，2019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 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 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 2019

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	2019	2018
賽事日數目	Number of race meetings	1	88	87
本地顧客投注總額	Amounts wagered by local customers		228,639	218,126
匯合彩池合營者境外投注總額	Amounts of non-local bets placed by commingling partners		18,902	15,846
投注總額	Total amounts wagered	2.2	247,541	233,972
博彩及獎券收入	Betting and lottery revenue	2.3	37,037	35,583
博彩稅及獎券博彩稅	Betting and lottery duty		(22,768)	(22,025)
付款予外地賽馬機構	Payment to racing jurisdictions outside Hong Kong		(89)	(77)
獎券基金	Lotteries Fund		(1,270)	(1,217)
純利及佣金	Net margin and commission	4	12,910	12,264
其他收入	Other revenue	5	4,092	3,892
出售物業收益	Gain on sale of properties		–	314
			17,002	16,470
經營成本	Operating costs	6	(11,754)	(10,832)
撥捐予信託基金的款項現值	Present value of donations to the Trust	8	(4,333)	(4,413)
扣除撥捐信託基金款項後的經營盈餘	Operating surplus after donations to the Trust		915	1,225
存款利息收益	Interest income from deposits		180	109
投資及衍生金融工具的(虧損)/盈餘	(Deficit)/surplus from investments and derivatives		(306)	356
備用基金投資的盈餘	Surplus from Contingency Fund investments		521	858
財務費用	Finance costs	21	(4)	(5)
			1,306	2,543
所佔合營公司溢利	Share of profits of joint ventures	14	1,514	2,097
扣除稅項前的盈餘	Surplus before taxation		2,820	4,640
稅項	Taxation	7	(742)	(535)
除稅後的淨額盈餘	Net surplus after taxation		2,078	4,105

百萬港元	in HK\$ million	2019	2018
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	4,522	4,797
投資回報	Investment returns	1,889	3,407
出售物業收益	Gain on sale of properties	–	314
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	6,411	8,518
撥捐予信託基金的款項現值	Present value of donations to the Trust	(4,333)	(4,413)
除稅後的淨額盈餘	Net surplus after taxation	2,078	4,105
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 investments and derivatives, 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	2019	2018
除稅後的淨額盈餘	Net surplus after taxation		2,078	4,105
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	35	168
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	(97)	65
本年度除稅後的其他全面(虧損)/收益	Other comprehensive (loss)/income for the year, net of tax		(62)	233
本年度全面收益總額	Total comprehensive income for the year		2,016	4,338

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	2019	2018
非流動資產	Non-current assets			
物業、設備及器材	Property, plant and equipment	10	12,351	12,080
營業租約租賃土地及土地使用權	Leasehold land and land use rights under operating leases	11	1,068	1,138
投資物業	Investment properties	12	21	–
無形資產	Intangible assets	13	1,983	1,444
合營公司投資	Investments in joint ventures	14	27,310	28,496
備用基金投資	Contingency Fund investments	15	12,865	9,721
投資及衍生金融工具	Investments and derivatives	16	2,323	3,096
長期預付款項	Long-term prepayments	17	345	393
遞延所得稅資產	Deferred income tax assets	18	7	121
			58,273	56,489
流動資產	Current assets			
貿易及其他應收款項	Trade and other receivables	19	503	503
其他流動資產	Other current assets	19	485	494
投資及衍生金融工具	Investments and derivatives	16	–	13
短期存款	Short-term deposits	20	6,419	2,825
現金及現金等價物	Cash and cash equivalents	20	2,414	6,351
			9,821	10,186
流動負債	Current liabilities			
短期貸款	Short-term loans	21	(84)	(133)
貿易及其他應付賬款	Trade and other payables	22, 31.2	(10,936)	(10,611)
預收款項	Receipts in advance	23	(434)	(455)
本期所得稅負債	Current income tax liabilities		(666)	(659)
衍生金融工具	Derivatives	16	(8)	(3)
			(12,128)	(11,861)
流動負債淨額	Net current liabilities		(2,307)	(1,675)
非流動負債	Non-current liabilities			
遞延所得稅負債	Deferred income tax liabilities	18	(585)	(565)
衍生金融工具	Derivatives	16	(77)	–
界定福利計劃	Defined benefit scheme	24	(436)	(429)
其他應付賬款	Other payables	31.2	(2,237)	(3,205)
			(3,335)	(4,199)
			52,631	50,615
儲備	Reserves	25	17,261	18,428
備用基金	Contingency Fund	26	35,370	31,537
發展基金	Development Fund	27	–	650
權益總值	Total equity		52,631	50,615

董事
周永健
郭志桁

Anthony W K Chow
Lester C H Kwok
Stewards

第19頁至65頁的附註屬本綜合財務報表的一部分。

The notes on pages 19 to 65 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
2018年7月1日結餘	Balance at 1 July 2018	18,428	31,537	650	50,615
除稅後的淨額盈餘	Net surplus after taxation	2,078	–	–	2,078
本年度除稅後的其他全面虧損	Other comprehensive loss for the year, net of tax	(62)	–	–	(62)
本年度全面收益總額	Total comprehensive income for the year	20,444	31,537	650	52,631
轉撥	Transfers	(3,183)	3,833	(650)	–
2019年6月30日結餘	Balance at 30 June 2019	17,261	35,370	–	52,631
2017年7月1日結餘	Balance at 1 July 2017	16,100	28,988	1,189	46,277
除稅後的淨額盈餘	Net surplus after taxation	4,105	–	–	4,105
本年度除稅後的其他全面收益	Other comprehensive income for the year, net of tax	233	–	–	233
本年度全面收益總額	Total comprehensive income for the year	20,438	28,988	1,189	50,615
轉撥	Transfers	(2,010)	2,549	(539)	–
2018年6月30日結餘	Balance at 30 June 2018	18,428	31,537	650	50,615

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	2019	2018
營業活動	Operating activities			
營業活動所產生的現金	Cash generated from operations	28.1	2,911	6,417
已付所得稅	Income tax paid		(602)	(449)
營業活動所產生的淨現金	Net cash generated from operating activities		2,309	5,968
投資活動	Investing activities			
到期日為3個月以上的短期存款增加	Increase in short-term deposits with maturities more than 3 months		(3,594)	(1,161)
購置物業、設備及器材	Purchase of property, plant and equipment		(2,007)	(2,366)
購置無形資產	Purchase of intangible assets		(679)	(733)
融資租約租賃土地付款	Payment for leasehold land under finance lease		(37)	(148)
出售物業	Sale of properties		–	314
出售物業、設備及器材	Sale of property, plant and equipment		1	1
已收取利息	Interest received		214	111
已收取股息	Dividends received		8	–
對合營公司所作注資	Injection into joint ventures		(2,315)	(1,982)
向合營公司贖回	Redemption from joint ventures		4,430	2,976
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”)		(3,584)	(3,469)
出售按公平價值透過損益列賬的財務資產	Sale of financial assets at FVTPL		503	1,808
對衍生金融工具所收/(付)淨額款項	Net receipt from/(payment for) derivative financial instruments		5	(13)
投資的存款減少	Decrease in deposits held in investments		871	933
投資活動所用的淨現金	Net cash used in investing activities		(6,184)	(3,729)
融資活動	Financing activities			
已支付利息	Interest paid		(4)	(5)
償還借貸	Repayment of borrowings		(46)	(11)
就利率掉期已支付的淨利息支出	Net interest expenses paid on interest rate swaps		(9)	(27)
融資活動所用的淨現金	Net cash used in financing activities		(59)	(43)
現金及現金等價物淨(減少)/增加	Net (decrease)/increase in cash and cash equivalents		(3,934)	2,196
年初現金及現金等價物	Cash and cash equivalents at the beginning of the year		6,351	4,183
兌換虧損	Exchange losses		(3)	(28)
年底現金及現金等價物	Cash and cash equivalents at the end of the year		2,414	6,351
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	20	1,429	5,408
銀行存款及現金	Bank balances and cash	20	985	943
			2,414	6,351

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65頁。

2017/18年度馬季最後5次賽事分別於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，而2017/18年度馬季最後一個越洋轉播賽事日則於2018年7月7日（「2018年7月份越洋轉播賽事日」）舉行。2018/19年度馬季最後5次賽事分別於2019年7月1日、7月3日、7月7日、7月10日及7月14日（「2019年7月份賽事」）舉行，而2018/19年度馬季第二次香港國際馬匹拍賣會則於2019年7月5日（「2019年7月份馬匹拍賣會」）舉行。因此，2018年7月份賽事及2018年7月份越洋轉播賽事日的財務業績，已納入截至2019年6月30日止年度的綜合財務報表內，而2019年7月份賽事及2019年7月份馬匹拍賣會的財務業績，則會納入截至2020年6月30日止年度的綜合財務報表內。2017/18年度馬季全季及2018/19年度馬季全季的備考綜合收益表，見第66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14頁至65頁的綜合財務報表，董事局已於2019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 65.

The last five race meetings of the 2017/18 racing season were held on 1st, 4th, 8th, 11th and 15th July 2018 ("July 2018 race meetings") and the last simulcast day of the 2017/18 racing season was held on 7 July 2018 ("July 2018 simulcast day"). The last five race meetings of the 2018/19 racing season were held on 1st, 3rd, 7th, 10th and 14th July 2019 ("July 2019 race meetings") and the second Hong Kong International Sale of the 2018/19 racing season was held on 5 July 2019 ("July 2019 HKIS"). Accordingly, the financial results of July 2018 race meetings and the July 2018 simulcast day have been included in the consolidated financial statements for the year ended 30 June 2019 and the financial results of July 2019 race meetings and the July 2019 HKIS will be included in the consolidated financial statements for the year ending 30 June 2020. The 2017/18 and 2018/19 proforma consolidated income statements for the full racing season are shown on page 66.

The consolidated financial statements are presented in millions of Hong Kong dollars (HK\$ million), unless otherwise stated.

The consolidated financial statements on pages 14 to 65 were approved by the Board of Stewards on 26 July 2019.

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及新訂詮釋

香港會計準則 第40號的修訂	投資物業轉讓
香港(國際財務報告 詮釋委員會) — 詮釋第22號	外幣交易及預付代價
年度改進	2014-2016年度週期的 年度改進

採納以上修訂及新訂詮釋，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40號的修訂釐清，投資物業轉讓的轉入或轉出必須涉及改變用途。要符合改變用途的規定，必須評估該項物業是否符合或不再符合投資物業的定義，並須具備已改變用途的證據。

香港(國際財務報告詮釋委員會) — 詮釋第22號釐清，以一家實體接獲或支付以外幣計算的預付代價的交易日期，釐定作為初步確認有關資產、支出或收益的匯率。

年度改進包括2014-2016年度週期的年度改進引致的更改，有關更改影響兩項準則。

(b) 與集團業務有關但尚未生效、亦未獲提早採納的新訂準則、詮釋和準則修訂

以下是已公佈並須於2019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
香港會計準則第1號及 第8號的修訂	重大的定義
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23號	所得稅處理的不確定性
年度改進	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.)

(a) Amendments to standards and new interpretations that are relevant to the Group's operations and are effective for the current accounting period

Amendments to HKAS 40	Transfer of Investment Property
HK (IFRIC) – Int 22	Foreign Currency Transactions and Advance Consideration
Annual Improvements	Annual Improvements to HKFRSs 2014-2016 Cycle

The adoption of the above amendments and new interpretations 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 40 clarify the transfer to or from, investment properties, there must be a change in use. A change in use would involve an assessment of whether a property meets, or has ceased to meet, the definition of investment property; and supporting evidence that a change in use has occurred.

HK (IFRIC) – Int 22 clarifies the date of the transaction for the purpose of determining the exchange rate to use on initial recognition of the related asset, expense or income when an entity has received or paid advance consideration in a foreign currency.

Annual Improvements include changes from the 2014-2016 cycle of the annual improvements project. These affect two standards.

(b) New standards, interpretations and amendments to standards 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 2019.

HKFRS 16	Leases
Amendments to HKAS 1 and HKAS 8	Definition of Material
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor or Its Associate or Joint Venture
Amendments to HKAS 19	Employee Benefits
HK (IFRIC) – Int 23	Uncertainty over Income Tax Treatments
Annual Improvements	Annual Improvements to HKFRSs 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	2019			
		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	106,100	114,074	8,465	228,639
匯合彩池合營者境外投注總額	Amounts of non-local bets placed by commingling partners	18,902	–	–	18,902
		125,002	114,074	8,465	247,541

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
匯合彩池合營者境外投注總額	Amounts of non-local bets placed by commingling partners	15,846	–	–	15,846
		122,775	103,084	8,113	233,972

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2019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，而基於有關活動須獲得協議各方一致同意方可進行，故釐定該等安排為合營公司。合營公司採用權益法入賬。年內，在馬會的財務狀況表內對附屬公司的投資使用權益會計法列賬，與集團採用的會計政策一致，有關比較數字經已重列。

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 2019, 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 are stated at cost less provision for impairment losses. The results of subsidiaries are accounted for by the Club on the basis of dividends received and receivable.

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 as unanimous consent is required from all parties to the agreements for relevant activities. Joint ventures are accounted for using the equity method. In the Club's statement of financial position, during the year, equity method of accounting was used, which is consistent with the accounting policy of the Group. The comparative figures were restated.

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2.8。

2.6 發展基金

香港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。

2.7 投資及衍生金融工具

投資及衍生金融工具(包括對Investment Trust的投資)僅持作非買賣用途，並於呈報期末按照公平價值列賬，但對Investment Trust的尚待投資的資金及存款則除外。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這些投資組合賬內。有關投資及衍生金融工具財務資產的會計政策載於附註2.8。

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 2.8.

2.6 Development Fund

The Development Fund maintained under The Hong Kong 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.

2.7 Investments and derivatives

Investments and derivatives (including investments in the Investment Trust) are held for non-trading purposes and are stated at fair value at the end of the reporting period, except for funds awaiting investment and deposits 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 investments and derivatives is stated in note 2.8.

2 主要會計政策(續)

2.8 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。備用基金投資以及投資及衍生金融工具，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就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.)

2.8 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 and investments and derivatives 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)

2.8 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，將記入收益表的投資及衍生金融工具的盈餘/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.)

2.8 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. This information is shown under surplus/deficit from investments and derivatives or surplus/deficit from Contingency Fund investments.

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)

2.8 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。

2.9 物業、設備及器材

物業、設備及器材均按其原值成本減累積折舊及累積減值虧損表值，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年至40年
設備及器材	3年至15年
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.)

2.8 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.

2.9 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 to 40 years
Plant and equipment	3 to 15 years
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)

2.10 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)。

2.11 投資物業

持作長期租金收益或資本增值之用，或同時供作以上兩項用途，且並非由集團轄下的實體佔用的物業，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，並記入綜合收益表內。

2.12 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。

2.13 租賃

營業租約是指擁有資產的風險及回報實質上由出租人保留的租約，而租賃款額於租約期內以直線法在綜合收益表中支銷。

融資租約是指承租人實質擁有資產的風險及回報的租約。融資租約的資產在開始時按租賃資產的公平價值或最低租賃付款的現值，以較低者入賬。每期租金均分為資本支出及財務費用，以達至資本結欠額的常數比率。相應租賃承擔在扣除財務費用後，將計入非流動負債內。財務費用於租約期內在綜合收益表中支銷。

以融資租約持有的資產按資產的估計可用年限或租約期(以較短者為準)計算折舊。

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。

2.14 所持待售資產

若非流動資產的大部分賬面價值，預期會透過出售而非持續使用有關資產收回時，而該項出售交易極有機會進行，則將分類為所持待售資產。有關資產將以賬面價值及公平價值減出售成本兩者中的較低者列賬。

2 PRINCIPAL ACCOUNTING POLICIES (CONT.)

2.10 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).

2.11 Investment properties

Properties that are held for long-term rental yields or for capital appreciation or both, and that are not occupied by the 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.

2.12 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.

2.13 Leases

Leases of assets where substantially all the risks and rewards of ownership of assets remain with the lessor are classified as operating leases. Payments made under operating leases are charged to the consolidated income statement on a straight-line basis over the lease term.

Leases of assets where the lessee has substantially all the risks and rewards of ownership are classified as finance leases. Finance leases are capitalised at the inception of the lease at the lower of the fair value of the leased assets or the present value of the minimum lease payments. Each lease payment is allocated between the capital and finance charges so as to achieve a constant rate on the capital balances outstanding. The corresponding rental obligations, net of finance charges, are included in non-current liabilities. The finance charges are charged to the consolidated income statement over the lease term.

Assets held under finance leases are depreciated over the shorter of their estimated useful lives or the lease term.

When assets are leased out under an operating lease, lease income is recognised on a straight-line basis over the lease term.

2.14 Assets held for sale

Non-current assets are classified as assets held for sale when their carrying amount is to be recovered principally through a sale transaction rather than continuing use and a sale is considered highly probable. They are stated at the lower of carrying amount and fair value less costs to sell.

2 主要會計政策(續)

2.15 存貨

存貨按成本及可變現淨值兩者的較低者列賬。成本則以加權平均數計算的成本扣除減值準備表值。

2.16 本期及遞延稅項

年內稅項支出包括本期及遞延稅項。稅項於綜合收益表內確認，但在其他全面收益或直接在權益內確認的項目的有關稅項則除外。在此情況下，稅項將分別在其他全面收益或直接在權益內確認。

(a) 本期所得稅

本期所得稅支出，以馬會轄下各附屬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.)

2.15 Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined using weighted average cost less provision for diminution in value.

2.16 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the consolidated income statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case the tax is also recognised in other comprehensive income or directly in equity, respectively.

(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 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)

2.17 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。

2.18 借貸及借貸成本

借貸初時按公平價值減去所產生的交易成本確認，隨後再以攤銷成本列賬。所得款項（扣除交易成本）與償還或贖回借貸的任何差額按借貸年期以實際利息法在綜合收益表內報賬。

除非集團有權無條件將借貸還款期，延遲至由呈報期末起計最少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.)

2.17 Foreign currency translation

(a) Functional and presentation currency

Items included in the consolidated financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The consolidated financial statements are presented in Hong Kong dollars, which is the Club's functional currency 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.

2.18 Borrowings and borrowing costs

Borrowings are recognised initially at fair value, net of transaction costs incurred, and are subsequently carried at amortised cost. Any difference between the proceeds (net of transaction costs) and the settlement or redemption of borrowings is recognised in the consolidated income statement over the period of the borrowings using the effective interest method.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the end of the reporting period.

Borrowing costs are recognised as an expense in the year in which they are incurred, except to the extent that they are capitalised when they are directly attributable to the acquisition, construction or production of 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)

2.19 貿易及其他應付賬款

貿易及其他應付賬款初時以公平價值確認，其後以攤銷成本按實際利息法計算。

2.20 預收款項

預收款項是指呈報期末的合約負債。若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，以及預售款項所得的現金，超出履行包括提供投注或有關服務的責任所需的款額，均會列為合約負債。

2.21 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。

2.22 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，於活動舉行期間列賬。

餐飲銷售所得收入、其他會員服務收入，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。

馬房及養馬服務收費，以及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，於提供有關服務後列賬。

2 PRINCIPAL ACCOUNTING POLICIES (CONT.)

2.19 Trade and other payables

Trade and other payables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method.

2.20 Receipts in advance

Receipt in advance represented the contract liabilities as at the end of the reporting period. A contract liability is recognised when the cash that is prepaid by members on membership subscriptions, entrance and qualification fees, horse imports and pre-sales amount exceeds the performance obligations fulfilled, including the rendering of the betting or relevant services.

2.21 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.

2.22 Revenue recognition

Revenue from horse race betting represents amounts wagered by local customers net of betting dividends and rebates and is recognised at the time when the relevant betting service has been rendered.

Revenue from football betting represents amounts wagered net of betting dividends and is recognised at the time when the relevant betting service has been rendered.

Revenue from the lottery represents commission income and is recognised at the time 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 at the time when the event is held.

Revenue from catering sales, other member services and sale of souvenir items is recognised at the time 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 stable and livery service charges and risk management service fee is recognised over the time 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 at the time when the relevant service has been rendered.

2 主要會計政策(續)

2.23 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一家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。

2.24 捐款

捐款記入收益表內，並於捐款已提供予受贈人並獲接受後，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捐款，按預計日後支付款額的現值以實際利息法記賬。

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 PRINCIPAL ACCOUNTING POLICIES (CONT.)

2.23 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 an 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.

2.24 Donation

Donation is charged to income statement and recognised as liability when the donation has been offered to and accepted by the donee and it is probable that an outflow of resources will be required to settle the legal and/or constructive obligation established.

Donations that are expected to be paid in future years are recorded at the present value of expected future payments, using the effective interest method.

2.25 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 主要會計政策(續)

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，資產按可識別現金流量(現金產生單位)的最低層次進行組合。已減值的資產須於每個呈報日予以重新檢討，以確定是否有減值回撥。

3 關鍵會計估算及判斷

在編製綜合財務報表時，管理層須作出重大判斷，以挑選及應用會計原則，包括作出估計及假設。以下是受這些判斷及不明確因素影響的主要會計政策。若情況不同或採用不同的假設，則呈報金額可能有所不同。

3.1 物業、設備及器材/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2.9及2.12)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。

2 PRINCIPAL ACCOUNTING POLICIES (CONT.)

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 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 2.9 and 2.12).

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 valuations 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 關鍵會計估算及判斷(續)

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。

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	2019			
		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	106,100	114,074	8,465	228,639
博彩彩金、回扣及獎券獎金	Betting dividends, rebates and lottery prizes	(88,298)	(98,733)	(4,571)	(191,602)
博彩及獎券收入	Betting and lottery revenue	17,802	15,341	3,894	37,037
博彩稅及獎券博彩稅	Betting and lottery duty	(12,981)	(7,671)	(2,116)	(22,768)
付款予外地賽馬機構	Payment to racing jurisdictions outside Hong Kong	(89)	–	–	(89)
獎券基金	Lotteries Fund	–	–	(1,270)	(1,270)
純利及佣金	Net margin and commission	4,732	7,670	508	12,910

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

本地賽馬博彩稅以博彩收入按累進稅率計算，2018/19年度及2017/18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。

3 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (CONT.)

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 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.

for the year ended 30 June in HK\$ million	2019			
	賽馬博彩 Horse Race betting	足球博彩 Football betting	獎券 Lottery	總額 Total
Amounts wagered by local customers	106,100	114,074	8,465	228,639
Betting dividends, rebates and lottery prizes	(88,298)	(98,733)	(4,571)	(191,602)
Betting and lottery revenue	17,802	15,341	3,894	37,037
Betting and lottery duty	(12,981)	(7,671)	(2,116)	(22,768)
Payment to racing jurisdictions outside Hong Kong	(89)	–	–	(89)
Lotteries Fund	–	–	(1,270)	(1,270)
Net margin and commission	4,732	7,670	508	12,910

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
Amounts wagered by local customers	106,929	103,084	8,113	218,126
Betting dividends, rebates and lottery prizes	(89,197)	(88,965)	(4,381)	(182,543)
Betting and lottery revenue	17,732	14,119	3,732	35,583
Betting and lottery duty	(12,937)	(7,060)	(2,028)	(22,025)
Payment to racing jurisdictions outside Hong Kong	(77)	–	–	(77)
Lotteries Fund	–	–	(1,217)	(1,217)
Net margin and commission	4,718	7,059	487	12,264

Betting duty on local horse races is charged on a progressive sliding scale on the betting revenue, reaching the maximum rate of 75% in 2018/19 and 2017/18. 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.

NOTES TO THE FINANCIAL STATEMENTS
財務報表附註

5 其他收入

百萬港元	in HK\$ million	2019	2018
會費	Membership fees	912	864
餐飲服務收費	Charges for catering services	879	877
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	791	685
馬房及養馬服務收費	Stable and livery service charges	706	649
賽馬有關收益	Racing related income	183	178
拍賣馬匹所得款項	Sale of horses	116	160
風險管理服務費	Risk management service fee	88	106
專利權收益	Royalty income	43	34
出售紀念品所得款項	Sale of souvenir items	30	34
其他	Others	344	305
		4,092	3,892

6 經營成本

百萬港元	in HK\$ million	2019	2018
員工成本(附註9)	Staff costs (note 9)	5,115	4,753
物業、設備及器材折舊(附註10)	Depreciation of property, plant and equipment (note 10)	1,747	1,663
賽事獎金	Prize money	1,253	1,176
物料及公用設施	Supplies and utilities	751	701
出售成本	Cost of sales	689	712
維修保養費用	Repairs and maintenance	582	464
房地產營業租約租金	Operating lease rentals on land and buildings	182	179
無形資產攤銷(附註13)	Amortisation of intangible assets (note 13)	140	52
捐款及供款	Donations and contributions	137	138
營業租約租賃土地及土地使用權攤銷(附註11)	Amortisation of leasehold land and land use rights under operating leases (note 11)	28	28
核數師酬金	Auditor's remuneration	9	8
投資物業折舊(附註12)	Depreciation of investment properties (note 12)	1	1
董事酬金	Stewards' remuneration	–	–

7 稅項

百萬港元	in HK\$ million	2019	2018
本期所得稅	Current income tax		
– 香港	– Hong Kong	574	576
– 香港以外	– outside Hong Kong	40	43
– 過往年度調整	– adjustments in respect of prior years	(5)	(3)
遞延所得稅(附註 18)	Deferred income taxation (note 18)		
– 香港	– Hong Kong	21	48
– 香港以外	– outside Hong Kong	112	(129)
		742	535

香港利得稅乃根據本年度估計應課稅溢利按 16.5% (2018 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	2019	2018
扣除稅項前的盈餘	Surplus before taxation	2,820	4,640
按稅率 16.5% (2018 年：16.5%) 計算	Calculated at a taxation rate of 16.5% (2018: 16.5%)	465	765
其他國家不同所得稅稅率的影響	Effect of different income tax rates in other countries	5	(10)
毋須課稅收益的稅務影響	Tax effect of non-taxable income	(383)	(616)
不可扣稅支出的稅務影響	Tax effect of non-deductible expenses	521	451
過往年度調整	Adjustments in respect of prior years	(5)	(3)
其他	Others	139	(52)
稅項支出	Taxation charge	742	535

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	2019	2018
撥捐予信託基金的款項現值	Present value of donations to the Trust	4,333	4,413
對現值的影響	Present value impact	(33)	(13)
撥捐予信託基金的款項	Donations to the Trust	4,300	4,400

9 員工成本

百萬港元	in HK\$ million	2019	2018
薪金及其他成本	Salaries and other costs	4,798	4,444
界定供款計劃	Defined contribution plan		
– 退休金成本	– Pension costs	81	71
– 強積金計劃供款	– Contributions to MPF scheme	115	109
界定福利計劃 — 退休金成本(附註 24)	The Scheme – pension costs (note 24)	121	129
		5,115	4,753

7 TAXATION

Hong Kong profits tax has been provided at 16.5% (2018: 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 was as follows:

8 DONATIONS

Donations to the Trust represent donations of the Group to the Trust for charitable purposes.

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
2018年7月1日成本值	Cost at 1 July 2018	2,310	5,529	17,194	4,435	29,468
增置	Additions	48	58	791	1,297	2,194
轉撥	Transfers	(90)	700	2,891	(3,603)	(102)
變賣及註銷	Disposals and write-offs	–	(1)	(341)	–	(342)
貨幣兌換差額	Currency translation differences	–	(21)	(99)	(49)	(169)
2019年6月30日成本值	Cost at 30 June 2019	2,268	6,265	20,436	2,080	31,049
2018年7月1日累積折舊及減值	Accumulated depreciation and impairment at 1 July 2018	(1,065)	(3,466)	(12,856)	(1)	(17,388)
本年度折舊	Depreciation for the year	(25)	(156)	(1,566)	–	(1,747)
轉撥	Transfers	80	–	–	–	80
變賣及註銷	Disposals and write-offs	–	–	337	–	337
貨幣兌換差額	Currency translation differences	–	–	20	–	20
2019年6月30日累積折舊及減值	Accumulated depreciation and impairment at 30 June 2019	(1,010)	(3,622)	(14,065)	(1)	(18,698)
2019年6月30日賬面淨值	Net book value at 30 June 2019	1,258	2,643	6,371	2,079	12,351
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

11 營業租約租賃土地及土地使用權

百萬港元	in HK\$ million	2019	2018
7月1日成本值	Cost at 1 July	1,358	1,320
貨幣兌換差額	Currency translation differences	(52)	38
6月30日成本值	Cost at 30 June	1,306	1,358
7月1日累積攤銷	Accumulated amortisation at 1 July	(220)	(187)
本年度攤銷	Amortisation for the year	(28)	(28)
貨幣兌換差額	Currency translation differences	10	(5)
6月30日累積攤銷	Accumulated amortisation at 30 June	(238)	(220)
6月30日賬面淨值	Net book value at 30 June	1,068	1,138

12 投資物業

百萬港元	in HK\$ million	2019	2018
7月1日成本值	Cost at 1 July	22	23
轉撥	Transfers	102	–
變賣	Disposals	–	(1)
6月30日成本值	Cost at 30 June	124	22
7月1日累積折舊	Accumulated depreciation at 1 July	(22)	(22)
本年度折舊	Depreciation for the year	(1)	(1)
轉撥	Transfers	(80)	–
變賣	Disposals	–	1
6月30日累積折舊	Accumulated depreciation at 30 June	(103)	(22)
6月30日賬面淨值	Net book value at 30 June	21	–

投資物業已於2019年6月30日及2018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9億2,500萬港元(2018年：8億9,200萬港元)。

11 LEASEHOLD LAND AND LAND USE RIGHTS UNDER OPERATING LEASES

12 INVESTMENT PROPERTIES

The investment properties were revalued at 30 June 2019 and 2018 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\$925 million (2018: HK\$892 million) at the end of the reporting period.

於6月30日以下列方式計算的公平價值

12 INVESTMENT PROPERTIES (CONT.)

Fair value measurements as at 30 June

		2019	2018
		重大不可 觀察輸入參數 Significant unobservable inputs Level 3	重大不可 觀察輸入參數 Significant unobservable inputs Level 3
百萬元	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)	59	58
– 商業(香港)	– Commercial (Hong Kong)	866	834
		925	892

於2019年及2018年，三個公平價值計算級別之間並無投資物業轉撥。

During the years of 2019 and 2018, 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
2018年7月1日成本值	Cost at 1 July 2018	575	921	1,496
增置	Additions	130	549	679
轉撥	Transfers	214	(214)	–
2019年6月30日成本值	Cost at 30 June 2019	919	1,256	2,175
2018年7月1日累積攤銷	Accumulated amortisation at 1 July 2018	(52)	–	(52)
本年度攤銷	Amortisation for the year	(140)	–	(140)
2019年6月30日累積攤銷	Accumulated amortisation at 30 June 2019	(192)	–	(192)
2019年6月30日賬面淨值	Net book value at 30 June 2019	727	1,256	1,983
2017年7月1日成本值	Cost at 1 July 2017	–	–	–
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日累積攤銷	Accumulated amortisation at 1 July 2017	–	–	–
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2019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 The People's Republic of China	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2019年6月30日及2018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2019年及2018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 2019 and 2018, the ownership interest of the Group in BJ CJV was 90%. The Group shared 40% of the results of BJ CJV in 2019 and 2018.

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:

		2019	2018
香港賽馬會	The Hong Kong Jockey Club	45.8%	47.0%
香港賽馬會慈善信託基金	The Hong Kong Jockey Club Charities Trust	51.8%	50.3%
香港賽馬會員工退休福利計劃	The Hong Kong Jockey Club Retirement Benefits Scheme	2.4%	2.7%
		100.0%	100.0%
百萬港元	in HK\$ million	2019	2018
7月1日	At 1 July	28,496	27,384
注資	Injection	2,315	1,982
贖回	Redemption	(4,430)	(2,976)
所佔溢利	Share of profits	1,514	2,097
轉撥予香港賽馬會慈善信託基金	Transfer to The Hong Kong Jockey Club Charities Trust	(573)	–
貨幣兌換差額	Currency translation differences	(12)	9
6月30日	At 30 June	27,310	28,496

*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 was as follows:

		2019					
		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		集團持有的 實際百分比 Group's		集團持有的 實際百分比 Group's	
百萬港元	in HK\$ million	100%	effective interest	100%	effective interest	100%	effective interest
收益	Income	285	114	3,475	1,498	3,760	1,612
支出	Expenses	(236)	(94)	-	-	(236)	(94)
折舊	Depreciation	(14)	(6)	-	-	(14)	(6)
利息收益	Interest income	8	3	-	-	8	3
稅項支出	Taxation expense	(4)	(1)	-	-	(4)	(1)
除稅後盈餘	Surplus after taxation	39	16	3,475	1,498	3,514	1,514
全面收益總額	Total comprehensive income	39	16	3,475	1,498	3,514	1,514
非流動資產	Non-current assets						
物業、設備及器材	Property, plant and equipment	32	21	-	-	32	21
無形資產	Intangible assets	4	3	-	-	4	3
遞延稅項資產	Deferred tax assets	9	6	-	-	9	6
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	-	-	1,981	885	1,981	885
在海外上市	Listed overseas	-	-	28,249	12,623	28,249	12,623
債務證券	Debt securities						
在海外上市	Listed overseas	-	-	18,665	8,729	18,665	8,729
非上市	Unlisted	-	-	11,894	5,616	11,894	5,616
衍生金融工具	Derivative financial instruments	-	-	71	33	71	33
流動資產	Current assets						
貿易及其他應收款項	Trade and other receivables	161	104	-	-	161	104
其他流動資產	Other current asset	2	1	-	-	2	1
衍生金融工具	Derivative financial instruments	-	-	126	59	126	59
短期存款	Short-term deposits	193	125	-	-	193	125
現金及現金等價物	Cash and cash equivalents	123	80	-	-	123	80
流動資產總值	Total current assets	479	310	126	59	605	369
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	(65)	(42)	(1,578)	(757)	(1,643)	(799)
衍生金融工具	Derivative financial instruments	-	-	(179)	(84)	(179)	(84)
流動財務負債總值	Total current financial liabilities	-	-	(179)	(84)	(179)	(84)
(不包括貿易及其他 應付賬款和準備)	(excluding trade and other payables and provisions)						
非流動負債	Non-current liabilities						
衍生金融工具	Derivative financial instruments	-	-	(197)	(92)	(197)	(92)

Investment Trust的投資當中，包括225億500萬港元(2018年：218億1,600萬港元)的備用基金投資。

Included in Investment Trust investments, HK\$ 22,505 million (2018: HK\$ 21,816 million) represented Contingency Fund investments.

14 合營公司投資(續)

14 INVESTMENTS IN JOINT VENTURES (CONT.)

		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	
百萬港元	in HK\$ million	100%		100%		100%	
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
稅項支出	Taxation expense	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
非流動資產	Non-current assets						
物業、設備及器材	Property, plant and equipment	29	19	–	–	29	19
無形資產	Intangible assets	4	3	–	–	4	3
遞延稅項資產	Deferred tax assets	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 asset	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)

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5.78%(2018年：5.03%)。Investment Trust所持債務證券的加權平均期限則為4年(2018年：6年)。

14 INVESTMENTS IN JOINT VENTURES (CONT.)

The debt securities carried weighted average effective interest rates of 5.78% (2018: 5.03%) for the joint venture under the Investment Trust. Their weighted average maturities were 4 years (2018: 6 years) under the Investment Trust.

		2019	2018
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%	83%
英鎊	Pound Sterling ("GBP")	4%	5%
港元	Hong Kong Dollars ("HKD")	3%	3%
歐羅	Euro ("EUR")	2%	2%
其他貨幣	Other currencies	8%	7%
		100%	100%

15 備用基金投資

百萬港元	in HK\$ million	2019	2018
債務證券	Debt securities		
在海外上市	Listed overseas	715	–
另類投資	Alternative investments		
非上市	Unlisted	11,200	8,773
尚待投資的資金	Funds awaiting investment	14	31
存款	Deposits	936	917
		12,865	9,721

集團所持債務證券及存款的加權平均實際利率為2.59%(2018年：2.06%)。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，而集團所持債務證券及存款的加權平均期限為482日(2018年：29日)。

The debt securities and deposits carried weighted average effective interest rates of 2.59% for the Group (2018: 2.06%). The carrying amounts of the deposits and funds awaiting investment approximated their fair values. The weighted average maturities of the debt securities and deposits were 482 days for the Group (2018: 29 days).

百萬港元	in HK\$ million	2019	2018
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%	98%
歐羅	EUR	2%	2%
		100%	100%

16 投資及衍生金融工具

百萬港元	in HK\$ million	2019	2018
非流動資產	Non-current assets		
債務證券 — 上市	Debt securities – listed	758	–
另類投資 — 非上市	Alternative investments – unlisted	1,554	2,111
衍生金融工具	Derivative financial instruments		
– 掉期	– Swaps	–	101
尚待投資的資金	Funds awaiting investment	2	–
存款	Deposits	9	884
		2,323	3,096
流動資產	Current assets		
衍生金融工具	Derivative financial instruments		
– 遠期外匯合約	– Foreign exchange forward contracts	–	13
流動負債	Current liabilities		
衍生金融工具	Derivative financial instruments		
– 遠期外匯合約	– Foreign exchange forward contracts	(1)	(2)
– 掉期	– Swaps	(7)	(1)
		(8)	(3)
非流動負債	Non-Current liabilities		
衍生金融工具	Derivative financial instruments		
– 掉期	– Swaps	(77)	–

集團所持債務證券及存款的加權平均實際利率為2.59% (2018年：2.36%)。存款及尚待投資資金的賬面價值與其公平價值相若，而集團所持債務證券及存款的加權平均期限為640日 (2018年：99日)。

The debt securities and deposits carried weighted average effective interest rates of 2.59% for the Group (2018: 2.36%). The carrying amounts of the deposits and funds awaiting investment approximated their fair values. The weighted average maturities of the debt securities and deposits were 640 days for the Group (2018: 99 days).

百萬港元	in HK\$ million	2019	2018
投資及衍生金融工具投資以下列貨幣折算：	Investments and derivatives were denominated in the following currencies:		
美元	USD	97%	93%
港元	HKD	3%	7%
		100%	100%

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：

百萬港元	In HK\$ million	僱員退休 福利成本 Employee retirement benefit cost	開辦費 Pre- operating expenses	加速折舊 扣除額 Accelerated depreciation allowances	其他 Others	總額 Total
2018年7月1日	At 1 July 2018	93	124	(697)	36	(444)
記入/(扣自)收益表	Credited/(charged) to income statement	8	(124)	(30)	13	(133)
記入/(扣自)其他全面收益	Credited/(charged) to other comprehensive income	(7)	–	–	6	(1)
2019年6月30日	At 30 June 2019	94	–	(727)	55	(578)
2017年7月1日	At 1 July 2017	117	–	(641)	38	(486)
記入/(扣自)收益表	Credited/(charged) to income statement	9	124	(56)	4	81
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	(697)	36	(444)

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

貿易及其他應收款項中有88%(2018年：79%)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	2019	2018
存貨	Inventories	295	309
預付款項	Prepayments	190	185
		485	494

18 DEFERRED INCOME TAX ASSETS/(LIABILITIES)

The movement in deferred income tax assets/(liabilities) during the year without taking into consideration the offsetting of balances within the same tax jurisdiction, was as follows:

	Employee retirement benefit cost	Pre- operating expenses	Accelerated depreciation allowances	Others	Total
At 1 July 2018	93	124	(697)	36	(444)
Credited/(charged) to income statement	8	(124)	(30)	13	(133)
Credited/(charged) to other comprehensive income	(7)	–	–	6	(1)
At 30 June 2019	94	–	(727)	55	(578)
At 1 July 2017	117	–	(641)	38	(486)
Credited/(charged) to income statement	9	124	(56)	4	81
Charged to other comprehensive income	(33)	–	–	(6)	(39)
At 30 June 2018	93	124	(697)	36	(444)

19 TRADE AND OTHER RECEIVABLES AND OTHER CURRENT ASSETS

19.1 Trade and other receivables

88% of the trade and other receivables were denominated in HKD (2018: 79%), 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

	2019	2018
Inventories	295	309
Prepayments	190	185
	485	494

20 短期存款與現金及現金等價物

20.1 短期存款

集團所持短期存款的加權平均實際利率為2.37%(2018年：2.26%)。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122日(2018年：150日)。

		2019	2018
短期存款以下列貨幣折算：	Short-term deposits were denominated in the following currencies:		
港元	HKD	90%	43%
人民幣	RMB	5%	13%
美元	USD	4%	42%
其他貨幣	Other currencies	1%	2%
		100%	100%

20.2 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2.67%(2018年：2.28%)。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73日(2018年：63日)。

		2019	2018
到期日為3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:		
美元	USD	48%	—
港元	HKD	30%	80%
人民幣	RMB	22%	20%
		100%	100%

截至2019年6月30日止，集團的若干附屬公司在內地開設的銀行戶口持有現金及現金等價物總值3億1,700萬港元(2018年：5億1,700萬港元)，以人民幣折算，並受中國外匯管制規管。

20 SHORT-TERM DEPOSITS AND CASH AND CASH EQUIVALENTS

20.1 Short-term deposits

The weighted average effective interest rates on short-term deposits were 2.37% for the Group (2018: 2.26%). The carrying amounts of short-term deposits approximated their fair values and their weighted average maturities were 122 days for the Group (2018: 150 days).

20.2 Cash and cash equivalents

The weighted average effective interest rates on deposits with maturities of less than three months were 2.67% for the Group (2018: 2.28%). The carrying amounts of deposits approximated their fair values and their weighted average maturities were 73 days for the Group (2018: 63 days).

As at 30 June 2019, the Group had cash and cash equivalents amounting to HK\$317 million (2018: HK\$517 million) denominated in RMB which were held by certain subsidiaries with bank accounts operating in the Mainland where exchange controls apply.

21 短期貸款

無抵押貸款須支付浮動年利率介乎 1.45% 與 4.26% (2018 年：介乎 0.82% 與 4.35%) 之間的利息。

		2019	2018
短期貸款以下列貨幣折算：	Short-term loans were denominated in the following currencies:		
港元	HKD	60%	38%
人民幣	RMB	40%	62%
		100%	100%

年內的貸款利息支出為 400 萬港元 (2018 年：500 萬港元)。

21 SHORT-TERM LOANS

Unsecured loans were subject to floating interest rate between 1.45% and 4.26% per annum (2018: between 0.82% and 4.35% per annum).

The loan interest expense incurred for the year was HK\$4 million (2018: HK\$5 million).

22 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 30 億港元 (2018 年：34 億港元)，有關款項將於呈報期末後六個月內以現金逐步支付 (附註 31.2)；及 (b) 集團 23 億 5,700 萬港元的顧客賬戶存款 (2018 年：26 億 5,300 萬港元)。顧客賬戶存款與包括在現金及現金等價物及短期存款內相同款額的所持顧客資金對銷。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% (2018 年：96%) 以港元折算，其餘以其他貨幣折算。年內，有 7 億 8,500 萬港元的年度捐款，已透過轉撥投資方式支付。

22 TRADE AND OTHER PAYABLES

Trade and other payables included (a) the remaining balance of the annual donations to the Trust amounting to HK\$3,000 million (2018: HK\$3,400 million), which will gradually be settled within six months after the end of reporting period (note 31.2); and (b) customer accounts deposits for the Group of HK\$2,357 million (2018: HK\$2,653 million). The customer accounts deposits was offset by an equivalent amount of customer funds held which was included in cash and cash equivalents and short-term deposits. The carrying amounts of the trade and other payables and accruals approximated their fair value. 96% of the trade and other payables and accruals were denominated in HKD for the Group (2018: 96%), the rest of the balances were denominated in other currencies. During the year, HK\$785 million of annual donation was settled by means of transfer of investments.

23 預收款項

截至 2018 年 6 月 30 日止及 2017 年 6 月 30 日止的預收款項，分別為 4 億 5,200 萬港元及 3 億 6,800 萬港元，有關款項已分別於截至 2019 年 6 月 30 日止及 2018 年 6 月 30 日止年度列為收入。

23 RECEIPTS IN ADVANCE

HK\$452 million and HK\$368 million recorded in the receipts in advance as at 30 June 2018 and 30 June 2017 were recognized as revenue during the years ended 30 June 2019 and 30 June 2018 respectively.

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虧損/(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

24 DEFINED BENEFIT SCHEME

in HK\$ million

2019 2018

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 (2,398) (2,530)

Present value of obligation 2,834 2,959

Net pension liabilities in the consolidated statement of
financial position 436 429

Reconciliation of the present value of the defined benefit
obligation was as follows:

At 1 July 2,959 3,182

Current service cost net of employee contributions 112 122

Interest cost 59 36

Remeasurement:

- Actuarial losses due to liability experience 20 25
- Actuarial losses/(gains) due to financial assumptions 30 (71)

Actual benefits paid (346) (335)

Present value of obligation at 30 June 2,834 2,959

The movement in the fair value of Scheme assets of
the year was as follows:

At 1 July 2,530 2,605

Interest income 50 30

Remeasurement:

- Return on Scheme assets greater than discount rate 92 155

Employer contributions 72 76

Benefits paid (346) (335)

Administrative expenses paid from Scheme assets – (1)

Fair value of Scheme assets at 30 June 2,398 2,530

百萬港元 in HK\$ million 2019 2018

The amounts recognised in the income statement were as follows:

Current service cost 112 122

Net interest cost on net defined benefit liabilities 9 6

Administrative expenses paid from Scheme assets – 1

121 129

24 界定福利計劃(續)

百萬港元	in HK\$ million	2019	2018
在全面收益表確認的重新計算影響如下：	Remeasurement effects recognized in the statement of comprehensive income were as follows:		
因負債經驗變動引致的精算虧損	Actuarial losses due to liability experience	20	25
因財務假設變動引致的精算虧損/(收益)	Actuarial losses/(gains) due to financial assumptions	30	(71)
期內產生的負債精算虧損/(收益)	Actuarial losses/(gains) on liabilities arising during period	50	(46)
計劃資產的回報高於折現率	Return on Scheme assets greater than discount rate	(92)	(155)
在全面收益表確認的重新計算影響	Remeasurement effects recognized in the statement of comprehensive income	(42)	(201)
百萬港元	in HK\$ million	2019	2018
在收益表確認的界定福利成本(附註 9)	Defined benefit cost recognised in income statement (note 9)	121	129
在全面收益表確認的重新計算影響	Remeasurement effects recognized in the statement of comprehensive income	(42)	(201)
界定福利成本/(收益)	Defined benefit cost/(income)	79	(72)

(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.)

(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政府債券市場回報率為基礎，以折現率計算。若債券回報率下降，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 expose the Club to the following key risks:

(i) Investment risk

Strong investment returns tend to increase the fair value of Scheme assets and therefore improve the Scheme's financial position as measured by the net defined benefit liability/asset, whilst poor or negative investment returns tend to weaken the position.

The Scheme assets are invested in a diversified portfolio of equities, fixed income securities and cash, 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 yields of government securities. 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

2019

2018

Scheme assets were comprised as follows:

Equities

877

36%

1,028

40%

Fixed income securities and cash

697

29%

668

26%

Multi-assets

371

15%

428

17%

Hedge funds

473

20%

430

17%

2,418

100%

2,554

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：

		2019	2018
折現率	Discount rate	1.4%	2.1%
長期薪金增長比率	Long-term salary increase rate	4.0%	4.5%

於2019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%（2018年：分別為1.5%及1.6%）。

於2019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1.6%及1.6%（2018年：分別為1.7%及1.6%）。

(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。

(f) 預計供款

集團預計2020年的供款約為6,800萬港元（2019年：7,300萬港元）。

(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2019年6月30日的加權平均期限為6年（2018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	348
2 年	2	322
3 年	3	232
4 年	4	322
5 年	5	265
6 至 10 年	6 to 10	1,237
11 年或以上	11 and over	1,133

24 DEFINED BENEFIT SCHEME (CONT.)

(d) Significant actuarial assumptions and sensitivity analysis

The significant actuarial assumptions were as follows:

		2019	2018
Discount rate	Discount rate	1.4%	2.1%
Long-term salary increase rate	Long-term salary increase rate	4.0%	4.5%

At 30 June 2019, 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 (2018: 1.5% and 1.6% respectively).

At 30 June 2019, 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 1.6% and 1.6% respectively (2018: 1.7% and 1.6% 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.

(f) Expected contributions

The Group expects to contribute approximately HK\$68 million for the year 2020 (2019: HK\$73 million).

(g) Maturity profile of DBO

The weighted average duration of the DBO as at 30 June 2019 was 6 years (2018: 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
2018年7月1日	At 1 July 2018	18,432	(4)	18,428
除稅後的淨額盈餘	Net surplus after taxation	2,078	–	2,078
轉撥予備用基金	Transfer to Contingency Fund	(3,833)	–	(3,833)
轉撥自發展基金	Transfer from Development Fund	650	–	650
貨幣兌換差額	Currency translation differences	–	(97)	(97)
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	35	–	35
2019年6月30日	At 30 June 2019	17,362	(101)	17,261
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

根據內地公認的會計原則，集團須將其於內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2019年6月30日，法定盈餘公積金為6,500萬港元(2018年：6,200萬港元)。

25 RESERVES

The Group is required to allocate at least 10% of its net profit from Mainland entities as reported in accordance with generally accepted accounting principles in the Mainland 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 2019, the statutory reserve fund amounted to HK\$65 million (2018: HK\$62 million).

26 備用基金

百萬港元	in HK\$ million	2019	2018
7月1日	At 1 July	31,537	28,988
轉撥自儲備	Transfer from Reserve	3,833	2,549
6月30日	At 30 June	35,370	31,537

27 發展基金

百萬港元	in HK\$ million	2019	2018
7月1日	At 1 July	650	1,189
轉撥予儲備	Transfer to Reserve	(650)	(539)
6月30日	At 30 June	–	650

26 CONTINGENCY FUND

27 DEVELOPMENT FUND

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
扣除稅項前的盈餘
所佔合營公司溢利
按公平價值透過損益列賬的財務資產淨收益
利息收益
利息支出
出售物業收益
出售物業、設備及器材的虧損
物業、設備及器材折舊
投資物業折舊
無形資產攤銷
營業租約租賃土地及土地使用權攤銷
營運資金變動
存貨減少/(增加)
貿易及其他應收款項增加
預付款項增加
貿易及其他應付賬款(減少)/增加
預收款項(減少)/增加
長期預付款項減少
界定福利計劃增加
營業活動所產生的現金

28 NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

28.1 Reconciliation of surplus before taxation to net cash generated from operations

in HK\$ million	2019	2018
Surplus before taxation	2,820	4,640
Share of profits of joint ventures	(1,514)	(2,097)
Net gains on financial assets at FVTPL	(215)	(1,214)
Interest income	(180)	(109)
Interest expense	4	5
Gain on disposal of properties	–	(314)
Loss on disposal of property, plant and equipment	4	4
Depreciation of property, plant and equipment	1,747	1,663
Depreciation of investment properties	1	1
Amortisation of intangible assets	140	52
Amortisation of leasehold land and land use rights under operating leases	28	–
Movement in working capital		
Decrease/(increase) in inventories	14	(64)
Increase in trade and other receivables	(1)	(23)
Increase in prepayments	(5)	(10)
(Decrease)/increase in trade and other payables	(8)	3,727
(Decrease)/increase in receipts in advance	(21)	84
Decrease in long-term prepayments	48	19
Increase in defined benefit scheme	49	53
Cash generated from operations	2,911	6,417

28.2 融資活動產生的負債對賬

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2018年6月30日	As of 30 June 2018	133	(111)	22
現金流量	Cash flows			
自融資活動流出	Outflow from financing activities	(46)	(9)	(55)
非現金變動	Non-cash changes			
外幣兌換變動	Foreign exchange movement	(3)	–	(3)
公平價值變動	Fair value changes	–	205	205
於2019年6月30日	As of 30 June 2019	84	85	169
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

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16億3,900萬港元(2018年：29億5,700萬港元)。

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\$1,639 million (2018: HK\$2,957 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	2019	2018
Buildings		
Within one year	115	111
In the second to fifth year inclusive	202	131
After the fifth year	37	29
	354	271

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，以及賽馬會灣西洲公眾高爾夫球場有限公司(「灣西洲」)和賽馬會文物保育有限公司(「馬會文物保育」)董事局成員，所以馬會與信託基金、灣西洲及馬會文物保育均有關連。

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1億7,500萬港元(2018年：1億5,900萬港元)。

31.1 Management expenses

During the year, the Group recharged management expenses of HK\$175 million (2018: HK\$159 million) to the Trust for the 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62億6,600萬港元(2018年：68億800萬港元)，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30億港元(2018年：34億港元)，有關款項將於呈報期末後六個月內以現金逐步支付(附註22)；及(b)由信託基金撥捐予西九文化區管理局的一筆32億6,100萬港元(2018年：34億100萬港元)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21億8,000萬港元(2018年：32億500萬港元)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\$6,266 million (2018: HK\$6,808 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\$3,000 million (2018: HK\$3,400 million), which will gradually be settled within six months after the end of the reporting period (note 22); and (b) HK\$3,261 million (2018: HK\$3,401 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\$2,180 million (2018: HK\$3,205 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九位執行總監(2018年：八位)，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	2019	2018
基本酬金	Basic compensation	68	64
與表現掛鈎的酬金	Performance-related compensation	40	39
退休福利	Retirement benefits	14	16
		122	119

薪酬級別如下：

人數	Number of individuals	2019	2018
薪酬級別	Remuneration bands		
4,000,001 港元至5,000,000 港元	HK\$4,000,001 to HK\$5,000,000	3	–
7,000,001 港元至8,000,000 港元	HK\$7,000,001 to HK\$8,000,000	2	1
8,000,001 港元至9,000,000 港元	HK\$8,000,001 to HK\$9,000,000	1	2
9,000,001 港元至10,000,000 港元	HK\$9,000,001 to HK\$10,000,000	1	–
10,000,001 港元至11,000,000 港元	HK\$10,000,001 to HK\$11,000,000	1	3
11,000,001 港元至12,000,000 港元	HK\$11,000,001 to HK\$12,000,000	2	2
13,000,001 港元至14,000,000 港元	HK\$13,000,001 to HK\$14,000,000	1	1
26,000,001 港元至27,000,000 港元	HK\$26,000,001 to HK\$27,000,000	–	1
27,000,001 港元至28,000,000 港元	HK\$27,000,001 to HK\$28,000,000	1	–
		12	10

終止擔任管理委員會人數

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 nine Executive Directors (2018: eight), are detailed on “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:

The remuneration fell in the following bands:

Number of individuals	2019	2018
Remuneration bands		
HK\$4,000,001 to HK\$5,000,000	3	–
HK\$7,000,001 to HK\$8,000,000	2	1
HK\$8,000,001 to HK\$9,000,000	1	2
HK\$9,000,001 to HK\$10,000,000	1	–
HK\$10,000,001 to HK\$11,000,000	1	3
HK\$11,000,001 to HK\$12,000,000	2	2
HK\$13,000,001 to HK\$14,000,000	1	1
HK\$26,000,001 to HK\$27,000,000	–	1
HK\$27,000,001 to HK\$28,000,000	1	–
	12	10
Individuals who ceased to be members of the Board of Management	2	1
	10	9

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、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，由馬會投資辦事處及獨立專業基金經理進行管理。

馬會投資辦事處根據馬會投資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，以及應付內地核心業務所需。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：

百萬元	in HK\$ million	2019		2018	
		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%	17/(17)	5%	45/(45)
歐羅	EUR	5%	10/(10)	5%	18/(18)
英鎊	GBP	5%	4/(4)	5%	6/(6)

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, 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 Investment Office of the Club and external professional fund managers.

Risk management is carried out by the Investment Office of the Club under investment policies and risk management guidelines approved by the Club's Investment 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 Mainland. 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) 價格風險

價格風險是指因市場價格變動而引致虧損的風險。由於市場價格下跌，會令股票投資及另類投資的價值下降，所以集團承受著市場價格風險。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，若各項相關金融工具的價格上升/下跌5%，在其他所有可變因素均維持不變的情況下，集團的權益會因金融工具的公平價值變動而增加/減少7億4,200萬港元(2018年：8億5,400萬港元)。

(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1億7,900萬港元(2018年：1億2,100萬港元)。

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) Price risk

Price risk is the risk of loss arising from changes in market prices. The Group is exposed to market price risk as the value of its equity investments and alternative investments will decline if market 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 financial instruments had been 5% higher/lower, with all other variables held constant, the Group's equity would have increased/decreased by HK\$742 million (2018: HK\$854 million) as a result of the changes in fair value of its financial instruments.

(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\$179 million lower (2018: HK\$121 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 Mainland operations is managed primarily through forward contracts and borrowings denominated in RMB. 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	2019				2018			
		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	84	–	–	84	133	–	–	133
貿易及其他應付賬款	Trade and other payables	8,888	1,935	2,237	13,060	8,054	2,463	3,205	13,722
以淨額基準結算的 衍生財務負債	Net-settled derivative financial liabilities	24	6	169	199	6	9	33	48
		8,996	1,941	2,406	13,343	8,193	2,472	3,238	13,903

於2019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64億2,800萬港元（2018年：45億2,100萬港元）。下表對集團截至2019年6月30日止及2018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。

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:

		2019				2018			
		3 months or below Up to 3 months	3 months above to 1 year >3 months to 1 year	1 year above Over 1 year	Total	3 months or below Up to 3 months	3 months above to 1 year >3 months to 1 year	1 year above Over 1 year	Total
Non-derivative financial liabilities									
Short-term loans		84	–	–	84	133	–	–	133
Trade and other payables		8,888	1,935	2,237	13,060	8,054	2,463	3,205	13,722
Net-settled derivative financial liabilities		24	6	169	199	6	9	33	48
		8,996	1,941	2,406	13,343	8,193	2,472	3,238	13,903

As at 30 June 2019, the maximum gross notional value of outstanding foreign exchange forward contracts held by the Group was HK\$6,428 million (2018: HK\$4,521 million). The table below analyses the Group's outstanding foreign exchange forward contracts as at 30 June 2019 and 2018 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.

百萬港元	in HK\$ million	2019				2018			
		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	(5,993)	(422)	(13)	(6,428)	(4,110)	(411)	–	(4,521)
流入	Inflows	5,961	419	13	6,393	4,174	417	–	4,591

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)、另類投資及按公平價值透過損益列賬的債務證券合約現金流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2019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列賬的有關財務資產賬面價值，減去所持現金額計算(如附註2.8)。

管理層認為截至2019年6月30日及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，故集團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), alternative investments and contractual cash flows of debt securities are carried at FVTPL fall 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 2019, the Group's maximum exposure to the credit risk represents the carrying amounts of such financial assets recognised in the consolidated statements of financial position less the amount of cash on hand as defined in note 2.8.

Management considered the lifetime expected loss amount with respect to these receivables as minimal as at 30 June 2019 and 2018. 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 utilising 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。

百萬元	in HK\$ million	2019				2018			
		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								
債務證券	Debt securities	715	—	—	715	—	—	—	—
另類投資	Alternative investments	—	—	11,200	11,200	—	—	8,773	8,773
投資及衍生金融工具	Investments and derivatives								
債務證券	Debt securities	758	—	—	758	—	—	—	—
另類投資	Alternative investments	—	—	1,554	1,554	—	—	2,111	2,111
衍生金融工具	Derivative financial instruments	—	(85)	—	(85)	—	111	—	111
		1,473	(85)	12,754	14,142	—	111	10,884	10,995

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2019年及2018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.

		2019				2018			
		Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Assets/(liabilities)									
Contingency Fund investments									
Debt securities		715	—	—	715	—	—	—	—
Alternative investments		—	—	11,200	11,200	—	—	8,773	8,773
Investments and derivatives									
Debt securities		758	—	—	758	—	—	—	—
Alternative investments		—	—	1,554	1,554	—	—	2,111	2,111
Derivative financial instruments		—	(85)	—	(85)	—	111	—	111
		1,473	(85)	12,754	14,142	—	111	10,884	10,995

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 2019 and 2018, 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	2019	2018
7月1日	At 1 July	10,884	8,137
在收益表確認的收益總額	Total gains recognised in income statement	500	934
購入	Purchases	2,834	3,469
出售	Sales	(1,464)	(1,656)
6月30日	At 30 June	12,754	10,884
年內計入收益表並列作投資及衍生金融工具盈餘的收益總額	Total gains for the year included in income statement and presented in surplus from investments and derivatives	500	934
呈報期末持有的資產及負債於年內計入收益表並列作投資及衍生金融工具盈餘的收益總額	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 investments and derivatives	393	1,333

(c) 2019年6月30日及2018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:

		2019	2018
	At 1 July	10,884	8,137
	Total gains recognised in income statement	500	934
	Purchases	2,834	3,469
	Sales	(1,464)	(1,656)
	At 30 June	12,754	10,884
	Total gains for the year included in income statement and presented in surplus from investments and derivatives	500	934
	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 investments and derivatives	393	1,333

(c) The valuation technique and inputs used in the fair value measurements within Level 2 as at 30 June 2019 and 2018 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2019年6月30日及2018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。

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 2019 and 2018 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 Group has determined that the reported net asset values represent a fair value of the captioned investments.

(e) 於2019年6月30日及2018年6月30日並無非財務資產或負債以公平價值列賬。

(e) At 30 June 2019 and 2018, 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
一家合營公司的投資
備用基金投資
投資及衍生金融工具
長期預付款項
流動資產
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
投資及衍生金融工具
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
周永健
郭志桁

33 STATEMENT OF FINANCIAL POSITION AND RESERVE MOVEMENT OF THE CLUB

Statement of financial position of the Club

in HK\$ million	附註Note	2019	2018
Non-current assets			
Property, plant and equipment		6,988	7,624
Investment properties		21	–
Intangible assets		1,780	1,307
Investments in subsidiaries		1,011	1,017
Investments in a joint venture		27,012	28,202
Contingency Fund investments		12,865	9,721
Investments and derivatives		2,319	2,360
Long-term prepayment		7	7
		52,003	50,238
Current assets			
Loans to subsidiaries		1,681	1,685
Trade and other receivables		387	287
Other current assets		350	353
Amounts due from subsidiaries		4,311	4,142
Investments and derivatives		–	13
Short-term deposits		6,090	2,375
Cash and cash equivalents		1,736	5,665
		14,555	14,520
Current liabilities			
Trade and other payables		(8,322)	(8,067)
Receipts in advance		(140)	(128)
Amounts due to subsidiaries		(7,122)	(6,718)
Current income tax liabilities		(323)	(263)
Derivatives		(1)	(2)
		(15,908)	(15,178)
Net current liabilities		(1,353)	(658)
Non-current liabilities			
Deferred income tax liabilities		(527)	(505)
Defined benefit scheme		(436)	(429)
Receipts in advance		(759)	(775)
Other payables		(2,234)	(3,205)
		(3,956)	(4,914)
		46,694	44,666
Reserves	33 (a)	11,324	13,129
Contingency Fund	33 (b)	35,370	31,537
Total equity		46,694	44,666

Anthony W K Chow
Lester C H Kwok
Stewards

33 馬會財務狀況表及儲備變動(續) 33 STATEMENT OF FINANCIAL POSITION AND RESERVE MOVEMENT OF THE CLUB (CONT.)

(a) 馬會儲備變動

百萬港元	in HK\$ million	2019	2018
7月1日	At 1 July	13,129	12,336
除稅後的淨額盈餘	Net surplus after taxation	1,993	3,174
轉撥予備用基金	Transfer to Contingency Fund	(3,833)	(2,549)
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	35	168
6月30日	At 30 June	11,324	13,129

(b) 馬會備用基金變動

百萬港元	in HK\$ million	2019	2018
7月1日	At 1 July	31,537	28,988
轉撥自儲備	Transfer from Reserve	3,833	2,549
6月30日	At 30 June	35,370	31,537

附屬公司

於2019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 2019:

	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	
香港賽馬會會員事務有限公司 The Hong Kong Jockey Club Membership Services Limited	負責管理馬會會員的交誼與康樂設施 manages Members' social and recreational facilities	100 港元 HK\$100	100	
香港賽馬會(經理)有限公司 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 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

* 非官方英文名

* Unofficial English 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	2019*	2018*
賽馬日數目	Number of race meetings	88	88
本地顧客投注總額	Amounts wagered by local customers	228,535	218,902
匯合彩池合營者境外投注總額	Amounts of non-local bets placed by commingling partners	18,822	16,577
投注總額	Total amounts wagered	247,357	235,479
博彩及獎券收入	Betting and lottery revenue	37,037	35,741
博彩稅及獎券博彩稅	Betting and lottery duty	(22,770)	(22,144)
付款予外地賽馬機構	Payment to racing jurisdictions outside Hong Kong	(85)	(77)
獎券基金	Lotteries Fund	(1,270)	(1,217)
純利及佣金	Net margin and commission	12,912	12,303
其他收入	Other revenue	4,141	4,235
經營成本	Operating costs	17,053	16,538
撥捐予信託基金的款項	Donations to the Trust	(4,333)	(4,413)
扣除撥捐信託基金款項後的經營盈餘	Operating surplus after donations to the Trust	920	1,273
存款利息收益	Interest income from deposits	180	109
投資及衍生金融工具的(虧損)/盈餘	(Deficit)/surplus from investments and derivatives	(306)	356
備用基金投資的盈餘	Surplus from Contingency Fund investments	521	858
財務費用	Finance costs	(4)	(5)
所佔合營公司溢利	Share of profits of joint ventures	1,311	2,591
扣除稅項前的盈餘	Surplus before taxation	1,514	2,097
稅項	Taxation	(742)	(540)
除稅後的淨額盈餘	Net surplus after taxation	2,083	4,148

* 請參閱第19頁附註1。

* Refer to note 1 on page 19.

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	2019*	2018*	2017*	2016*	2015*
賽馬日數目	Number of race meetings	88	88	88	83	83
本地顧客賽馬投注總額	Amount wagered by local customers on horse races	105,996	107,705	110,951	102,665	105,281
本地賽馬博彩彩金及回扣	Horse race betting dividends and rebates on local bets	(88,194)	(89,815)	(92,999)	(86,026)	(88,419)
本地賽馬博彩收入	Horse race betting revenue on local bets	17,802	17,890	17,952	16,639	16,862
本地賽馬博彩稅	Horse race betting duty on local bets	(12,983)	(13,056)	(13,105)	(12,134)	(12,300)
就本地投注付款予外地賽馬機構	Payment to racing jurisdictions outside Hong Kong on local bets	(85)	(77)	(70)	(47)	(49)
本地賽馬博彩純利	Horse race betting net margin on local bets	4,734	4,757	4,777	4,458	4,513
足球投注總額	Amount wagered on football	114,074	103,084	92,692	86,795	78,249
足球博彩彩金	Football betting dividends	(98,733)	(88,965)	(80,217)	(74,892)	(67,061)
足球博彩收入	Football betting revenue	15,341	14,119	12,475	11,903	11,188
足球博彩稅	Football betting duty	(7,671)	(7,060)	(6,238)	(5,951)	(5,594)
足球博彩純利	Football betting net margin	7,670	7,059	6,237	5,952	5,594
獎券投注總額	Amount wagered on lottery	8,465	8,113	8,014	8,548	7,780
獎券獎金	Lottery prizes	(4,571)	(4,381)	(4,327)	(4,616)	(4,201)
獎券收入	Lottery revenue	3,894	3,732	3,687	3,932	3,579
獎券博彩稅	Lottery duty	(2,116)	(2,028)	(2,004)	(2,137)	(1,945)
獎券基金	Lotteries Fund	(1,270)	(1,217)	(1,202)	(1,282)	(1,167)
獎券佣金	Lottery commission	508	487	481	513	467
其他淨收入(扣除出售物業收益)	Other net revenue (excluding gain on sale of properties)	2,574	2,332	1,814	1,612	1,567
總經營收益	Total operating income	15,486	14,635	13,309	12,535	12,141
直接經營成本	Direct operating costs	(8,692)	(7,439)	(6,889)	(6,571)	(6,227)
雜項捐款	Miscellaneous donations	(50)	(78)	(44)	(29)	(60)
折舊、攤銷、減值及項目支出	Depreciation, amortisation, impairment and expensed project costs	(1,615)	(1,612)	(1,580)	(1,493)	(1,202)
總經營成本	Total operating costs	(10,357)	(9,129)	(8,513)	(8,093)	(7,489)
經營盈餘	Operating surplus	5,129	5,506	4,796	4,442	4,652
稅項	Taxation	(590)	(633)	(558)	(538)	(522)
扣除稅項後的經營盈餘	Operating surplus after taxation	4,539	4,873	4,238	3,904	4,130
撥入金多寶彩池的逾期未領獎金	Unclaimed prizes transferred to the Snowball Pool	77	60	67	108	75

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	2019*	2018*	2017*	2016*	2015*
賽馬博彩投注總額	Total amount wagered on horse races	124,819	124,282	117,456	106,142	107,925
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	(18,823)	(16,577)	(6,505)	(3,477)	(2,644)
本地顧客賽馬博彩投注總額	Amount wagered by local customers on horse races	105,996	107,705	110,951	102,665	105,281

香港賽馬會會員事務有限公司會員設施

百萬港元	in HK\$ million	2019*	2018*	2017*	2016*	2015*
收益	Income					
會員會費	Membership subscriptions	310	302	292	282	263
會員入會費及會籍資格費	Members' entrance and qualification fees	156	124	111	114	104
餐飲業務虧損	Catering deficit	(32)	(48)	(52)	(41)	(27)
其他非餐飲業務收益	Other non-catering income	20	32	43	45	50
		454	410	394	400	390
會員事務直接行政支出	Direct membership administration costs	(321)	(309)	(331)	(309)	(305)
折舊及項目支出	Depreciation and expensed project costs	(45)	(54)	(64)	(66)	(76)
		(366)	(363)	(395)	(375)	(381)
經營盈餘/(虧損)	Operating surplus /(deficit)	88	47	(1)	25	9
財務盈餘/(虧損)	Financial surplus/(deficit)	(177)	140	127	(188)	40
除稅前盈餘/(虧損)	Surplus/(deficit) before taxation	(89)	187	126	(163)	49

香港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。衍生金融工具的淨虧損1億9,300萬港元(2018年：淨收益1億1,400萬港元)，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2019年6月30日，香港賽馬會會員事務有限公司淨資產為20億7,500萬港元(2018年：21億7,900萬港元)，主要包括物業、設備及器材和無形資產16億4,300萬港元(2018年：7億5,500萬港元)，投資400萬港元(2018年：6億3,500萬港元)，非流動預付款項7億5,900萬港元(2018年：7億7,500萬港元)，以及流動資產3億6,100萬港元(2018年：3億2,900萬港元)，負債總額6億9,300萬港元(2018年：4億1,700萬港元)。

* 全季財務資料。

THE HONG KONG JOCKEY CLUB GROUP RACING AND BETTING FACILITIES (CONT.)

THE HONG KONG JOCKEY CLUB MEMBERSHIP SERVICES LIMITED MEMBERSHIP FACILITIES

The Hong Kong 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 losses of derivative financial instruments of HK\$193 million were incurred (2018: net gains HK\$114 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 Hong Kong Jockey Club Membership Services Limited at 30 June 2019 were HK\$2,075 million (2018: HK\$2,179 million), mainly including property, plant and equipment and intangible assets of HK\$1,643 million (2018: HK\$755 million), investments of HK\$4 million (2018: HK\$635 million), non-current prepayments of HK\$759 million (2018: HK\$775 million) and current assets of HK\$361 million (2018: HK\$329 million), less total liabilities of HK\$693 million (2018: HK\$417 million).

* Financial data is for full seasons

STATISTICAL SUMMARY

統計數字概要

賽事

RACING

		2019*	2018*	2017*	2016*	2015*
賽馬日數目	Race meetings					
日馬次數	Day meetings	47	46	46	48	47
夜馬次數	Night meetings	41	42	42	35	36
總次數	Total number of meetings	88	88	88	83	83
草地賽馬場數	Races on turf	714	701	704	701	675
全天候跑道賽馬場數	Races on all-weather track	98	106	102	83	102
總場數	Total number of races	812	807	806	784	777
馬匹	Horses					
馬匹出賽總次數	Total runners	9,765	9,794	10,003	9,840	9,755
勝出一場賽事馬匹數目	Horses winning 1 race	305	311	314	302	300
勝出兩場賽事馬匹數目	Horses winning 2 races	152	131	144	134	129
勝出三場賽事馬匹數目	Horses winning 3 races	38	51	38	47	44
勝出三場以上賽事馬匹數目	Horses winning over 3 races	20	19	21	17	20
勝出賽事馬匹數目	Horses with winnings	515	512	517	500	493
未嘗勝出頭馬但跑入位置馬匹數目	Horses not winning – placed	441	431	399	419	408
未嘗勝出頭馬亦無跑入位置馬匹數目	Horses not winning – unplaced	373	357	359	387	380
未嘗出賽馬匹數目	Horses not raced	376	331	321	305	305
馬匹總數	Total horse population	1,705	1,631	1,596	1,611	1,586
退役馬匹	Retirements	467	469	447	444	398
賽事獎金	Prize money					
獎金總額(百萬港元)	Total prize money (HK\$ million)	1,252	1,190	1,140	1,064	982
每場平均獎金(千港元)	Average prize money per race (HK\$'000)	1,542	1,474	1,415	1,357	1,264
每匹馬平均獎金(千港元)	Average prize money per horse (HK\$'000)	734	729	714	660	619
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	60%	62%	62%	61%	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%	77%	75%	76%
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	37%	38%	37%	37%	36%
賽馬日平均入場人數(千)	Average attendance per meeting ('000)					
跑馬地	Happy Valley	19.0	18.4	18.1	18.1	17.7
沙田	Sha Tin	29.6	28.8	29.6	29.3	29.3
賽馬投注額(百萬港元)	Total Racing Turnover (HK\$ million)					
普通彩池	Standard bets	107,952	107,528	101,517	91,204	92,730
特別彩池	Exotic bets	15,909	15,781	15,163	14,149	14,286
固定賠率彩池	Fixed odds bets	958	973	776	789	909
總額	Total	124,819	124,282	117,456	106,142	107,925

* 全季賽馬統計資料。

* Racing statistical data is for full seasons.

STATISTICAL SUMMARY
統計數字概要

財務

百萬港元	in HK\$ million	2019*	2018*	2017*	2016*	2015*
香港政府稅款	Duty and taxation to Hong Kong SAR Government					
賽馬博彩稅	Horse Race betting duty	12,983	13,056	13,105	12,134	12,300
足球博彩稅	Football betting duty	7,671	7,060	6,238	5,951	5,594
獎券博彩稅	Lottery duty	2,116	2,028	2,004	2,137	1,945
利得稅	Profits tax	609	626	544	528	518
		23,379	22,770	21,891	20,750	20,357
娛樂稅 [#] 撥捐香港公益金	Donation in lieu of Entertainments tax[#] to The Community Chest of Hong Kong	2	2	2	2	2

娛樂稅自 1993 年 4 月 1 日起撤銷。馬會同意將相等於就馬場入場費應付娛樂稅的款額捐贈香港公益金，為期十年至 2003 年 3 月 31 日，其後續期至 2021 年 3 月 31 日。

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	2019	2018	2017	2016	2015
香港賽馬會會員人數	Number of The Hong Kong Jockey Club Members					
全費會員	Full Members	15,196	14,997	14,850	14,736	14,594
全費會員(S)	Full Members (S)	197	194	195	188	181
賽馬及其他會員	Racing and other Members	9,968	9,610	9,279	8,993	8,690
缺席會員	Absent Members	2,677	2,793	2,778	2,734	2,724
公司會員	Corporate Members	184	187	186	189	186
		28,222	27,781	27,288	26,840	26,375
競駿會會員人數	Number of Racing Club Members					
競駿會會員	Racing Club Members	1,295	1,230	1,139	1,071	962
內地會員人數	Number of Mainland Members					
個人會員	Individual Members	998	975	958	908	828
公司會員	Corporate Members	105	109	109	107	105
		30,620	30,095	29,494	28,926	28,270

集團僱員

於 6 月 30 日	as at 30 June	2019	2018	2017	2016	2015
全職	Full-time	7,258	7,015	6,605	6,469	6,101
兼職	Part-time	14,563	14,403	14,982	15,793	18,308

* 全季賽馬統計資料。

* Racing statistical data is for full seasons.

TRUST
FINANCIAL
STATEMENTS
慈善信託基金財務報表

REPORT OF THE TRUSTEES

基金信託人報告

基金信託人現謹提呈截至2019年6月30日止年度香港賽馬會慈善信託基金(「信託基金」)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76頁的收益表。在年報及已審核財務報表內一切金額數字，除非另外說明，否則均以百萬港元表值。

基金

信託基金本年度的基金變動情況見財務報表附註8。

捐款

年內，信託基金撥款42億7,700萬港元作慈善用途，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12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
周永健
2019年7月26日

The Trustees have pleasure in submitting their annual report and the audited financial statements of The Hong Kong Jockey Club Charities Trust (the “Trust”) for the year ended 30 June 2019.

PRINCIPAL ACTIVITIES

During the year, 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 76. 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 8 to the financial statements.

DONATIONS

During the year, the Trust allocated HK\$4,277 million for charitable purposes, as detailed in the “Charities Trust Donations” section of the report.

TRUSTEES

The Trustees of the Trust are the twelve 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.

Anthony W K Chow
Chairman
26 July 2019

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)

TO THE BOARD OF TRUSTEES OF THE HONG KONG
JOCKEY CLUB CHARITIES TRUST
(established in Hong Kong)

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76頁至98頁的財務報表，包括：

- 於2019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2019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。

OPINION

What we have audited

The financial statements of The Hong Kong Jockey Club Charities Trust (the “Trust”) set out on pages 76 to 98, which comprise:

- the statement of financial position as at 30 June 2019;
- 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 2019, 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 (“HKSAs”) 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 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 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，2019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 HKSAs, 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 2019

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	2019	2018
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")	10.3(b)	4,333	4,413
投資及衍生金融工具的盈餘	Surplus from investments and derivatives		533	1,040
存款利息收益	Interest income from deposits		65	46
所佔合營公司溢利	Share of profits of a joint venture	4	1,887	2,029
無人認領彩金及退款	Forfeited dividends and refunds		64	54
經營成本	Operating costs	10.1	(176)	(160)
財務(費用)/收益	Finance (costs)/income		(109)	30
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		6,597	7,452
尚未動用的過往撥款	Previous allocations not utilised		125	73
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		(4,088)	(4,115)
撥入基金的淨額盈餘	Net surplus transferred to Fund	8	2,634	3,410
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		(4,088)	(4,115)
對現值的影響	Present value impact		(189)	(119)
撥捐慈善機構及社區計劃的款項	Allocation to charitable organisations and community projects		(4,277)	(4,234)

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	2019	2018
淨額盈餘	Net surplus	2,634	3,410
本年度全面收益總額	Total comprehensive income for the year	2,634	3,410

STATEMENT OF FINANCIAL POSITION

財務狀況表

截至6月30日止年度 百萬港元	at 30 June in HK\$ million	附註 Note	2019	2018
非流動資產	Non-current assets			
一家合營公司的投資	Investments in a joint venture	4	30,586	30,174
投資及衍生金融工具	Investments and derivatives	5	16,563	10,252
貸款及應收款項	Loans and receivables	10.4	2,180	3,205
			49,329	43,631
流動資產	Current assets			
投資及衍生金融工具	Investments and derivatives	5	–	3,341
貸款及應收款項	Loans and receivables	10.4	4,126	3,637
短期存款	Short-term deposits	6	1,935	574
現金及現金等價物	Cash and cash equivalents	6	818	1,213
			6,879	8,765
流動負債	Current liabilities			
尚待支付的撥款	Allocations awaiting payment	7	(19,578)	(18,400)
衍生金融工具	Derivatives	5	(1)	–
其他應付賬款	Other payables		–	(1)
			(19,579)	(18,401)
流動負債淨額	Net current liabilities		(12,700)	(9,636)
			36,629	33,995
基金	Fund	8	36,629	33,995
基金信託人	Anthony W K Chow			
周永健	Lester C H Kwok			
郭志桁	Trustees			

STATEMENT OF CHANGES IN FUND

基金變動表

百萬港元	in HK\$ million	2019	2018
7月1日結餘	Balance at 1 July	33,995	30,585
淨額盈餘	Net surplus	2,634	3,410
本年度全面收益總額	Total comprehensive income for the year	2,634	3,410
6月30日結餘	Balance at 30 June	36,629	33,995

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	2019	2018
營業活動	Operating activities			
無人認領彩金及退款	Forfeited dividends and refunds		64	54
付款予慈善機構及社區計劃	Payments to charitable organisations and community projects		(2,894)	(2,823)
香港賽馬會集團捐款及應收款項減少	Donations from the HKJC Group and decrease in receivables		4,090	1,038
其他應付賬款(減少)/增加	(Decrease)/increase on other payables		(1)	1
賽馬會文物保育有限公司所借貸款	Loan made to The Jockey Club CPS Limited		–	(82)
經營成本	Operating costs		(176)	(160)
營業活動所產生/(所用)的淨現金	Net cash generated/(used in) from operating activities		1,083	(1,972)
投資活動	Investing activities			
到期日為三個月以上的短期存款(增加)/減少	(Increase)/decrease in short-term deposits with maturities of more than 3 months		(1,361)	1,608
已收取利息	Interest received		65	47
對一家合營公司所作注資	Injection into a joint venture		(1,520)	(3,516)
向一家合營公司贖回	Redemption from a joint venture		3,568	2,562
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”)		(2,725)	(4,577)
出售按公平價值透過損益列賬的財務資產	Sale of financial assets at FVTPL		779	1,594
存款及尚待投資的資金(增加)/減少	(Increase)/decrease in deposits and funds awaiting investments		(291)	1,224
對衍生金融工具所收淨額款項	Net receipt from derivative financial instruments		13	3
投資活動所用的淨現金	Net cash used in investing activities		(1,472)	(1,055)
現金及現金等價物淨減少	Net decrease in cash and cash equivalents		(389)	(3,027)
年初現金及現金等價物	Cash and cash equivalents at the beginning of the year		1,213	4,231
兌換(虧損)/收益	Exchange (losses)/gains		(6)	9
年底現金及現金等價物	Cash and cash equivalents at the end of the year		818	1,213
現金及現金等價物結存分析	Analysis of the balances of cash and cash equivalents			
短期存款	Short-term deposits	6	801	1,199
銀行存款	Bank balances	6	17	14
			818	1,213

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76頁至98頁的財務報表，基金信託人已於2019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及新訂詮釋

香港（國際財務報告
詮釋委員會）—
詮釋第22號

外幣交易及預付代價

年度改進

2014 – 2016 年度週期的
年度改進

採納以上修訂及新訂詮釋，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（國際財務報告詮釋委員會）— 詮釋第22號澄清，以一家實體接獲或支付以外幣計算的預付代價的交易日期，釐定作為初步確認有關資產、支出或收益的匯率。

年度改進包括2014 – 2016 年度週期的年度改進引致的更改，有關更改影響兩項準則。

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 76 to 98 were approved by the Board of Trustees on 26 July 2019.

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 and new interpretations that are relevant to the Trust’s operations and are effective for the current accounting period

HK (IFRIC) – Int 22

Foreign Currency Transactions and Advance Consideration

Annual Improvements

Annual Improvements to HKFRSs 2014-2016 Cycle

The adoption of the above amendments and new interpretations did not have any significant impact on the financial statements and has not led to any changes in the Trust’s accounting policies.

HK (IFRIC) – Int 22 clarifies the date of the transaction for the purpose of determining the exchange rate to use on initial recognition of the related asset, expense or income when an entity has received or paid advance consideration in a foreign currency.

Annual Improvements include changes from the 2014-2016 cycle of the annual improvements project. These affect two standards.

2 主要會計政策(續)

2.1 編製原則(續)

(b) 與信託基金業務有關但尚未生效、亦未獲提早採納的準則修訂

以下是已公佈並須於2019年7月1日或之後開始的信託基金會計年度強制採納的修訂。

香港會計準則第1號及第8號的修訂	重大的定義
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
年度改進	2015 – 2017年度週期的年度改進

信託基金現正評估此等修訂於採納初期所構成的影響，但仍未能確定此等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。

2.2 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，而基於有關活動須獲得協議各方一致同意方可進行，故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 投資及衍生金融工具

投資及衍生金融工具（包括對HKJC Investment Trust Fund（「Investment Trust」）的投資）乃持作非買賣用途，並於呈報期末按照公平價值列賬，但尚待投資的資金、存款，以及對Investment Trust的投資則除外。有關投資及衍生金融工具財務資產的會計政策載於附註2.4。

2 PRINCIPAL ACCOUNTING POLICIES (CONT.)

2.1 Basis of preparation (cont.)

(b) Amendments to standards that are relevant to the Trust's operations but are not yet effective and have not been early adopted

The following amendments have been published and are mandatory for the Trust's accounting periods commencing on or after 1 July 2019.

Amendments to HKAS 1 and HKAS 8	Definition of Material
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor or its Associate or Joint Venture
Annual Improvements	Annual Improvements to HKFRSs 2015-2017 Cycle

The Trust is still assessing what the impact of the amendments will be in the period of initial application. It is not yet in a position to state whether these amendments will have a significant impact on the Trust's results of operations and financial position.

2.2 Joint arrangements

The Trust has applied HKFRS 11 to all joint arrangements. 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 as unanimous consent is required from all parties to the agreements for relevant activities. 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 Investments and derivatives

Investments and derivatives (including investments in the 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 investments and derivatives are stated in note 2.4.

2 主要會計政策(續)

2.4 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。投資及衍生金融工具，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就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。

(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。

2 PRINCIPAL ACCOUNTING POLICIES (CONT.)

2.4 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 investments and derivatives contains 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.

(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.

2 主要會計政策(續)

2.4 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

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，將記入收益表，並在按公平價值透過損益列賬的財務資產淨收益項下顯示。

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。

(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。

2 PRINCIPAL ACCOUNTING POLICIES (CONT.)

2.4 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 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 the income statement. This information is shown under net gains on financial assets at fair value through profit or loss.

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.

The financial assets include 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.

2 主要會計政策(續)

2.4 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)

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。

2.5 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，直接記入收益表內。以外幣計算的資產及負債，則以呈報期末的收市匯率伸算為港元。兌換差額記入收益表內。

2.6 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。

2.7 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 PRINCIPAL ACCOUNTING POLICIES (CONT.)

2.4 Financial assets (cont.)

(c) Impairment of financial assets (cont.)

(ii) Financial assets at amortised cost (cont.)

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.

2.5 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.

2.6 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.

2.7 Donations

Donation income is recognised when it is received or when the right to receive the payment is established.

2 主要會計政策(續)

2.8 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記入收益表內，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。

2.9 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。

2.10 有關連人士

就這些財務報表而言，若信託基金有能力直接或間接控制另一方，或可對另一方的財務及經營決策具有重大影響力，或反之亦然，或若信託基金與另一方受共同控制，則此另一方乃視為有關連人士。有關連人士可為個人或實體。

3 關鍵會計估算及判斷

在編製財務報表時，管理層須作出重大判斷，以挑選及應用會計原則，包括作出估計及假設。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。

2 PRINCIPAL ACCOUNTING POLICIES (CONT.)

2.8 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.

2.9 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.

2.10 Related party

For the purposes of these financial statements, a party is considered to be related to the Trust if the Trust has the ability, directly or indirectly, to control the party or exercise significant influence over the party in making financial and operating decisions, or vice versa, or where the Trust and the party are subject to common control. Related parties may be individuals or entities.

3 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

In preparing the financial statements, management is required to exercise significant judgements in the selection and application of accounting principles, including making estimates and assumptions. The 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 合營公司的投資

於2019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：

4 INVESTMENTS IN A JOINT VENTURE

Details of the joint venture as of 30 June 2019 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:

		2019	2018
香港賽馬會慈善信託基金	The Hong Kong Jockey Club Charities Trust	45.8%	50.3%
香港賽馬會	The Hong Kong Jockey Club	51.8%	47.0%
香港賽馬會員工退休福利計劃	The Hong Kong Jockey Club Retirement Benefits Scheme	2.4%	2.7%
		100.0%	100.0%
百萬港元	in HK\$ million	2019	2018
7月1日	At 1 July	30,174	27,191
注資	Injection	1,520	3,516
贖回	Redemption	(3,568)	(2,562)
所佔溢利	Share of profits	1,887	2,029
轉撥自香港賽馬會	Transfer from The Hong Kong Jockey Club	573	–
6月30日	At 30 June	30,586	30,174

NOTES TO THE FINANCIAL STATEMENTS
財務報表附註

4 合營公司的投資(續)

合營公司截至6月30日止的財務資料摘要如下：

4 INVESTMENTS IN A JOINT VENTURE (CONT.)

A summary of financial information of the joint venture as of 30 June was as follows:

百萬港元	in HK\$ million	2019		2018	
		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	Income	3,475	1,887	4,273	2,029
除稅後盈餘	Surplus after taxation	3,475	1,887	4,273	2,029
全面收益總額	Total comprehensive income	3,475	1,887	4,273	2,029
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	1,981	1,039	2,381	1,129
在海外上市	Listed overseas	28,249	14,821	30,209	14,331
債務證券	Debt securities				
在海外上市	Listed overseas	18,665	9,564	16,391	8,808
非上市	Unlisted	11,894	6,054	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	71	36	200	107
流動資產	Current assets				
衍生金融工具	Derivative financial instruments	126	65	162	87
流動資產總值	Total current assets	126	65	162	87
流動負債	Current liabilities				
貿易及其他應付賬款	Trade and other payables	(1,578)	(801)	–	–
衍生金融工具	Derivative financial instruments	(179)	(91)	(75)	(40)
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)	(179)	(91)	(75)	(40)
非流動負債	Non-current liabilities				
衍生金融工具	Derivative financial instruments	(197)	(101)	(83)	(44)

4 合營公司的投資(續)

合營公司 Investment Trust 所持債務證券，設有加權平均實際利率 5.78% (2018 年：5.03%)。Investment Trust 所持債務證券的加權平均期限則為 4 年 (2018 年：6 年)。

4 INVESTMENTS IN A JOINT VENTURE (CONT.)

The debt securities carried weighted average effective interest rate of 5.78% (2018: 5.03%) for the joint venture under the Investment Trust. Their weighted average maturities were 4 years (2018: 6 years) under Investment Trust.

		2019	2018
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%	83%
英鎊	Pound Sterling ("GBP")	4%	5%
港元	Hong Kong Dollars ("HKD")	3%	3%
歐羅	Euro ("EUR")	2%	2%
其他貨幣	Other currencies	8%	7%
		100%	100%

5 投資及衍生金融工具

5 INVESTMENTS AND DERIVATIVES

百萬港元	In HK\$ million	2019	2018
非流動資產	Non-current assets		
債務證券 — 上市	Debt securities – listed	753	–
另類投資 — 非上市	Alternative investments – unlisted	14,825	9,557
尚待投資的資金	Funds awaiting investment	8	19
存款	Deposits	977	676
		16,563	10,252
流動資產	Current assets		
另類投資 — 非上市	Alternative investments – unlisted	–	3,340
衍生金融工具	Derivative financial instruments		
– 遠期外匯合約	– Foreign exchange forward contracts	–	1
		–	3,341
流動負債	Current liabilities		
衍生金融工具	Derivative financial instruments		
– 遠期外匯合約	– Foreign exchange forward contracts	(1)	–

債務證券及存款的加權平均實際利率為 2.60% (2018 年：2.07%)。存款及尚待投資資金的賬面價值與其公平價值相若，而債務證券及存款的加權平均期限則為 493 日 (2018 年：26 日)。

The debt securities and deposits carried weighted average effective interest rate of 2.60% (2018: 2.07%). The carrying amounts of the deposits and funds awaiting investment approximated their fair values. The weighted average maturities of the debt securities and deposits were 493 days (2018: 26 days).

		2019	2018
投資及衍生金融工具以下列貨幣折算：	Investments and derivatives were denominated in the following currencies:		
美元	USD	99%	98%
歐羅	EUR	1%	2%
		100%	100%

6 短期存款及現金及現金等價物

6.1 短期存款

短期存款的加權平均實際利率為2.35% (2018年：2.64%)。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165日 (2018年：164日)。

		2019	2018
短期存款以下列貨幣折算：	Short-term deposits were denominated in the following currencies:		
港元	HKD	88%	–
美元	USD	12%	100%
		100%	100%

6.2 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2.55% (2018年：2.01%)。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69日 (2018年：40日)。

		2019	2018
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	55%	87%
美元	USD	45%	13%
		100%	100%

7 尚待支付的撥款

由於信託基金沒有權力無條件地將撥款付款期延遲至由呈報期末起計最少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：

	in HK\$ million	2019	2018
百萬元			
於一年內	Within one year	4,770	3,532
於第二至第三年內	In the second to third year inclusive	9,405	9,085
於第三年後	After the third year	5,806	6,106
		19,981	18,723
對尚待支付的撥款現值的影響	Present value impact on allocations awaiting payment	(403)	(323)
尚待支付的撥款的現值	Present value of allocations awaiting payment	19,578	18,400

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。

6 SHORT-TERM DEPOSITS AND CASH AND CASH EQUIVALENTS

6.1 Short-term deposits

The weighted average effective interest rate on short-term deposits was 2.35% (2018: 2.64%). The carrying amounts of short-term deposits approximated their fair values and their weighted average maturities were 165 days (2018: 164 days).

6.2 Cash and cash equivalents

The weighted average effective interest rate on deposits with maturities of less than three months was 2.55% (2018: 2.01%). The carrying amounts of deposits approximated their fair values and their weighted average maturities were 69 days (2018: 40 days).

7 ALLOCATIONS AWAITING PAYMENT

The Trust classifies the allocations awaiting payment as current liabilities as the Trust does not have an unconditional right to defer settlement of the allocations for at least 12 months after the reporting period. However, due to the inherent nature of the projects for which allocations have been made by the Trust, the period in which these allocations are expected to be paid may be greater than 12 months after the reporting period. Based on the estimates of management, as at 30 June, the allocations awaiting payment are expected to be paid:

	in HK\$ million	2019	2018
百萬元			
於一年內	Within one year	4,770	3,532
於第二至第三年內	In the second to third year inclusive	9,405	9,085
於第三年後	After the third year	5,806	6,106
		19,981	18,723
對尚待支付的撥款現值的影響	Present value impact on allocations awaiting payment	(403)	(323)
尚待支付的撥款的現值	Present value of allocations awaiting payment	19,578	18,400

The actual timing of the payments is dependent upon the progress of the individual projects and may differ from the expected schedule presented above.

8 基金

百萬港元
7月1日
轉撥自收益表
6月30日

8 FUND

in HK\$ million	2019	2018
At 1 July	33,995	30,585
Transfer from income statement	2,634	3,410
At 30 June	36,629	33,995

9 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。

9 TAXATION

No provision for taxation has been made because the Trust is exempt from Hong Kong profits tax.

10 與有關連人士之交易

信託基金與香港賽馬會（「馬會」）及轄下各附屬公司均有關連。由於馬會董事局成員亦同時擔任信託基金信託人，以及賽馬會滙西洲公眾高爾夫球場有限公司（「滙西洲」）和賽馬會文物保育有限公司（「馬會文物保育」）董事局成員，所以信託基金與滙西洲及馬會文物保育均有關連。

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：

10 RELATED PARTY TRANSACTIONS

The Trust is related to The Hong Kong Jockey Club (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:

10.1 經營成本

經營成本包括管理費用就馬會提供的行政及支援服務，向其支付的1億7,500萬港元（2018年：1億5,900萬港元）。

10.1 Operating costs

Operating costs included management expenses of HK\$175 million (2018: HK\$159 million) for administrative and support services provided by the Club.

10.2 貸款

(a) 向滙西洲借出的貸款

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（2018年：3,000萬港元）。這筆款項是信託基金向滙西洲借出貸款的結餘，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。

10.2 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 (2018: HK\$30 million) made by the Trust to KSCGC representing the balance of an interest-free, unsecured loan repayable on demand. The carrying amounts of the loans approximated their fair values.

10 與有關連人士之交易(續)

10.3 捐款

(a) 撥捐予賽馬會文物保育有限公司的款項

信託基金已撥捐1億8,800萬港元(2018年:9億8,900萬港元)予賽馬會文物保育有限公司。

(b) 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43億3,300萬港元(2018年:44億1,300萬港元)。

10.4 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62億6,600萬港元(2018年:68億800萬港元),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30億港元(2018年:34億港元),有關款項將於呈報期末後六個月內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32億6,100萬港元(2018年:34億100萬港元)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21億8,000萬港元(2018年:32億500萬港元)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。年內,有7億8,500萬港元的年度捐款,已透過轉撥投資方式接獲。

10 RELATED PARTY TRANSACTIONS (CONT.)

10.3 Donations

(a) Donations to CPS

The Trust donated HK\$188 million (2018: HK\$989 million) to CPS.

(b) Donations from the HKJC Group

The Trust recorded donations of HK\$4,333 million (2018: HK\$4,413 million) from the HKJC Group.

10.4 Receivable from the HKJC Group

At the end of the reporting period, receivable from the HKJC Group amounted to HK\$6,266 million (2018: HK\$6,808 million), which was interest-free and unsecured. The balance mainly included (a) the remaining balance of the annual donations from the HKJC Group to HK\$3,000 million (2018: HK\$3,400 million), which will gradually be received within six months after the end of the reporting period; and (b) HK\$3,261 million (2018: HK\$3,401 million) for the donation to West Kowloon Cultural District Authority ("WKCDA") for the construction of the Hong Kong Palace Museum, which will be received based on payment by the Trust to WKCDA on a back-to-back basis according to the mutual agreement with the Club. Out of the receivable from the HKJC Group, HK\$2,180 million (2018: HK\$3,205 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. During the year, HK\$785 million of annual donation was received by means of transfer of investments.

11 財務風險管理

11.1 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、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，由馬會投資辦事處及獨立專業基金經理進行管理。

馬會投資辦事處根據馬會投資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	2019		2018	
		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%	12/(12)	5%	22/(22)
英鎊	GBP	5%	5/(5)	5%	7/(7)

11 FINANCIAL RISK MANAGEMENT

11.1 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, 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 Investment Office of the Club and external professional fund managers.

Risk management is carried out by the Investment Office of the Club under investment policies and risk management guidelines approved by the Club's Investment 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:

11 財務風險管理(續)

11.1 財務風險因素(續)

(a) 市場風險(續)

(ii) 價格風險

價格風險是指因市場價格變動而引致虧損的風險。由於市場價格下跌，會令股票投資及另類投資的價值下降，所以信託基金承受著市場價格風險。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，若各項相關金融工具的價格上升/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金融工具的公平價值變動而增加/減少8億6,900萬港元(2018年：8億3,000萬港元)。

(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2億2,100萬港元(2018年：1億9,600萬港元)。

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。至於價格風險，則透過採納按行業及證券類別作多元化全球風險分散的基準予以減低。利率風險方面，則透過制訂基準期限指引及投資於多種的定息及浮息工具來控制。

(b) 流動資金風險

流動資金風險是指現有資金可能無法償付到期時所承擔的風險。此外，信託基金亦可能無法於短期內以接近公平價值的價格將財務資產變現。

為確保備有足夠資金償付債項，及有能力籌集資金應付額外需要，信託基金保留足夠現金及具市場價值的證券，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。

11 FINANCIAL RISK MANAGEMENT (CONT.)

11.1 Financial risk factors (cont.)

(a) Market risk (cont.)

(ii) Price risk

Price risk is the risk of loss arising from changes in market prices. The Trust is exposed to market price risk as the value of its equity investment and alternative investments will decline if market 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 financial instruments had been 5% higher/lower, with all other variables held constant, the Trust's equity would have increased/decreased by HK\$869 million (2018: HK\$830 million) as a result of the changes in fair value of its financial instrument.

(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\$221 million lower (2018: HK\$196 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. Price risk is mitigated by adopting benchmarks that are diversified globally, by sectors and by securities. Interest rate risk is controlled through benchmark duration guidelines and by investing across a spectrum of fixed and floating rate instruments.

(b) Liquidity risk

Liquidity risk refers to the risk that available funds may not be sufficient to meet obligations as they fall due. In addition, the Trust may not be able to liquidate its financial assets at a price close to fair value within a short period of time.

To ensure sufficient liquidity to meet liabilities and the ability to raise funds to meet exceptional needs, the Trust maintains sufficient cash and marketable securities and invests primarily in liquid financial markets and instruments.

The Trust also employs projected cash flow analysis to manage liquidity risk by forecasting the amount of cash required and monitoring the working capital of the Trust to ensure that all liabilities due and known funding requirements can be met.

11 財務風險管理(續)

11.1 財務風險因素(續)

(b) 流動資金風險(續)

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	2019				2018			
		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	19,981	–	–	19,981	18,723	–	–	18,723
以淨額基準結算的 衍生財務負債	Net-settled derivative financial liabilities	25	–	101	126	8	10	40	58
		20,006	–	101	20,107	18,731	10	40	18,781

於2019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70億900萬港元(2018年：51億500萬港元)。下表對信託基金截至2019年6月30日止及2018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。

11 FINANCIAL RISK MANAGEMENT (CONT.)

11.1 Financial risk factors (cont.)

(b) Liquidity risk (cont.)

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:

		2019				2018			
		3 months or below Up to 3 months	3 months above to 1 year >3 months to 1 year	1 year above Over 1 year	Total	3 months or below Up to 3 months	3 months above to 1 year >3 months to 1 year	1 year above Over 1 year	Total
Non-derivative financial liabilities									
Allocations awaiting payment		19,981	–	–	19,981	18,723	–	–	18,723
Net-settled derivative financial liabilities		25	–	101	126	8	10	40	58
		20,006	–	101	20,107	18,731	10	40	18,781

As at 30 June 2019, the maximum gross notional value of outstanding foreign exchange forward contracts held by the Trust was HK\$7,009 million (2018: HK\$5,105 million). The table below analyses the Trust's outstanding foreign exchange forward contracts as at 30 June 2019 and 2018 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.

百萬港元	in HK\$ million	2019				2018			
		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	(6,526)	(466)	(17)	(7,009)	(4,572)	(533)	–	(5,105)
流入	Inflows	6,490	464	17	6,971	4,639	539	–	5,178

11 財務風險管理(續)

11.1 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)、另類投資及按公平價值透過損益列賬的債務證券合約現金流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2019年6月30日，信託基金須承受信貸風險的最高款額，按在財務狀況表列賬的有關財務資產賬面價值，減去所持現金額計算(如附註2.4)。

管理層認為截至2019年6月30日及2018年6月30日止，此等應收款項的12個月預計虧損僅屬輕微，故信託基金並無在年內就此等應收款項作出註銷或準備。

11.2 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貢獻；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。

11.3 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。

11 FINANCIAL RISK MANAGEMENT (CONT.)

11.1 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 receivable, deposits, cash and cash equivalents, and funds awaiting investment), alternative investments and contractual cash flows of debt securities are carried at FVTPL fall 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 2019, the Trust's maximum exposure to the credit risk represents the carrying amounts of such financial assets recognised in the statements of financial position less the amount of cash on hand as defined in note 2.4.

Management considered the 12-month expected loss amount with respect to these receivables as minimal as at 30 June 2019 and 2018. The Trust made no write-offs or provision for these receivables during the year.

11.2 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.

11.3 Fair value estimation

HKFRS 13 requires disclosure for assets and liabilities that are measured at fair value by utilising 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.

11 財務風險管理(續)

11.3 公平價值估計(續)

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	2019				2018			
		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)								
投資及衍生金融工具	Investments and derivatives								
另類投資	Alternative investments	–	–	14,825	14,825	–	–	12,897	12,897
債務證券	Debt securities	753	–	–	753	–	–	–	–
衍生金融工具	Derivative financial instruments	–	(1)	–	(1)	–	1	–	1
		753	(1)	14,825	15,577	–	1	12,897	12,898

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2019年及2018年，信託基金在三個公平價值計算級別並無轉撥。

(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	2019	2018
7月1日	At 1 July	12,897	8,889
在收益表確認的收益總額	Total gains recognised in income statement	503	1,021
購入	Purchases	4,662	4,577
出售	Sales	(3,237)	(1,590)
6月30日	At 30 June	14,825	12,897
年內計入收益表並列作 投資及衍生金融工具盈餘的收益總額	Total gains for the year included in income statement and presented in surplus from investments and derivatives	503	1,021
呈報期末持有的資產及負債 於年內計入收益表並列作投資及 衍生金融工具盈餘的收益總額	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 investments and derivatives	403	1,460

11 FINANCIAL RISK MANAGEMENT (CONT.)

11.3 Fair value estimation (cont.)

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.

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 2019 and 2018, there were no transfers between the three levels of fair value hierarchy classifications for the Trust.

(b) The movements of the Trust's balance of the assets and liabilities measured at fair value based on Level 3 were as follows:

11 財務風險管理(續)

11.3 公平價值估計(續)

(c) 於2019年6月30日及2018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：

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

(d) 於2019年6月30日及2018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：

11 FINANCIAL RISK MANAGEMENT (CONT.)

11.3 Fair value estimation (cont.)

(c) The valuation technique and inputs used in the fair value measurements within Level 2 as at 30 June 2019 and 2018 were as follows:

(d) Additional information about fair value measurements using significant unobservable inputs within Level 3 as at 30 June 2019 and 2018 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

* 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。

* 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) 於2019年6月30日及2018年6月30日並無非財務資產或負債以公平價值列賬。

(e) At 30 June 2019 and 2018, no non-financial assets or liabilities were carried at fair value.

CHARITIES TRUST DONATIONS

慈善信託基金捐款

過去十年，香港賽馬會慈善信託基金每年審批平均34億港元慈善及社區捐款，涵蓋「社會服務」、「教育培訓」、「醫藥衛生」及「康體文化」四大範疇。

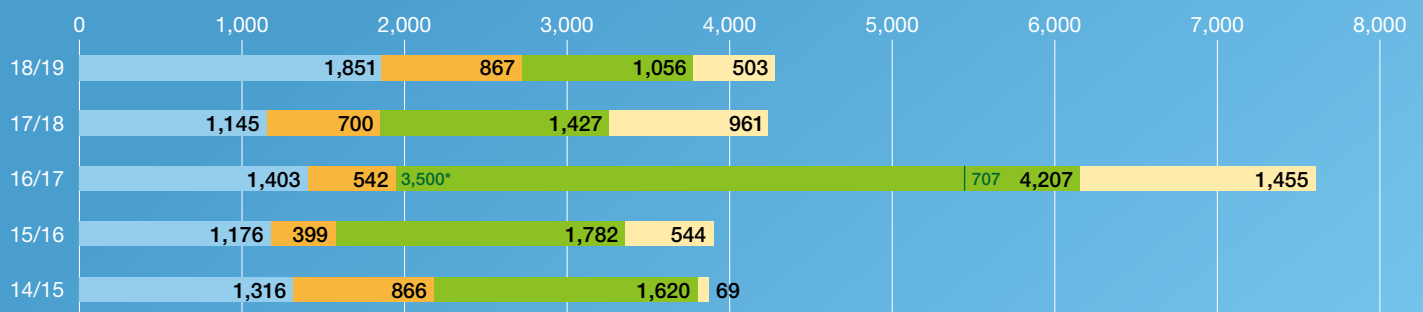
2018/19年度，信託基金已審批的捐款總額約43億港元，支持共294個慈善及社區項目，相關資料詳列於第100至120頁。

Over the past decade, The Hong Kong Jockey Club Charities Trust has approved an average of HK\$3.4 billion a year in charitable and community donations. These donations are broadly grouped into four major areas: Community Services; Education and Training; Medical and Health; and Sports, Recreation and Culture.

In 2018/19, the Trust approved a total of HK\$4.3 billion in donations to 294 charitable and community projects. Details are provided on pages 100 to 120.

THE HONG KONG JOCKEY CLUB CHARITIES TRUST CHARITABLE AND COMMUNITY DONATIONS (HK\$M)

香港賽馬會慈善信託基金的慈善公益捐款(百萬港元)



Community services
社會服務

Education and training
教育及培訓

Sports, recreation and culture
體育、康樂及文化

Medical and health
醫藥衛生

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

HK\$
4.3 billion
Charitable Donations
十億港元慈善捐款

294
Charities and Community Projects
慈善和社區項目

社會服務	COMMUNITY SERVICES	金額(千港元) Amount (HK\$' 000)
機構/用途	Organisation/Purpose	
香港賽馬會慈善信託基金主導計劃 繼續推行賽馬會樂齡同行計劃，為期四年 繼續推行賽馬會安寧頌計劃，為期三年 為舉辦2020年「慈善共創 都市聚焦」國際慈善論壇撥款 為非政府機構推出一系列宣傳節目	Hong Kong Jockey Club Charities Trust Initiatives To extend the Trust-initiated JC JoyAge: Jockey Club Holistic Support Project for Elderly Mental Wellness for four more years To extend the Trust-initiated Jockey Club End-of-Life Community Care Project for three more years To convene the Philanthropy for Better Cities Forum 2020 To launch a series of promotional programmes for non-governmental-organisations	279,250 124,150 23,400 5,570
賽馬會緊急援助基金 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九個家庭及個別人士 因火災或其他自然災害而受影響的三個家庭及個別人士 在經濟上有特別需要的十一個家庭及個別人士 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兩個家庭	Jockey Club Emergency Relief Fund To provide assistance to: Nine families and individuals who faced financial hardship due to the sudden death of their main breadwinner Three families and individuals who fell victim to fires or other natural disasters Eleven families and individuals with special financial needs Two families who faced financial hardship owing to their main breadwinner dying in or being affected by traffic, construction or other accidents	580 226 307 130
香港善導會 支持其筲箕灣中途宿舍進行重建，並為邊緣青年及精神病康復者推行新的服務模式，為期三年(另支援試行新服務模式兩年)	The Society of Rehabilitation and Crime Prevention, Hong Kong To support the redevelopment of its halfway house in Shau Kei Wan and to implement a new service model for marginalised youth and persons in mental recovery for three years (in addition to a pilot run of the service for two years)	239,720
基督教勵行會 搬遷及裝修其總部和服務中心	Christian Action To relocate and renovate its headquarters and service centre	84,750
香港浸會大學 推行「CLAP-TECH」教育模式計劃，以拓展學生多元出路，為期六十六個月	Hong Kong Baptist University To fund the CLAP-TECH learning pathway pilot project for 66 months	73,840
黑暗中對話(香港)基金會有限公司 設立黑暗中對話體驗場館，並推行為殘疾人士而設的黑暗中對話學習計劃，為期三年	Dialogue in the Dark (HK) Foundation Limited To set up the Dialogue Experiential Place and implement Dialogue Academy programmes for persons with disabilities for three years	44,420
香港生產力促進局 推行一項為非牟利機構而設的資訊科技顧問服務和能力提升計劃，為期五年	Hong Kong Productivity Council To operate an information technology consultancy service and capacity-building programme for NGOs for five years	34,780
香港大學 推行賽馬會STEM自主學習計劃，為期兩年半	The University of Hong Kong To implement the Jockey Club Self-directed Learning in STEM Programme for two and a half years	30,820
香港復康會 推行一項長者健康管理計劃，為期三年	The Hong Kong Society for Rehabilitation To implement an empowerment project on smart health and well-being for older people for three years	29,370

機構/用途	Organisation/Purpose	金額(千港元) Amount (HK\$' 000)
香港大學 推行靜觀校園文化先導計劃，為期四十四個月	The University of Hong Kong To pilot a mindful school culture project for 44 months	27,770
香港基督教服務處 推行賽馬會「智歷奇境」學習計劃，為期三年	Hong Kong Christian Service To implement the Jockey Club Experiential Learning Project for Students with Special Educational Needs for three years	21,280
香港小童群益會 推行一項為有特殊教育需要兒童及青少年而設的社區支援及人際網絡服務，為期三年	The Boys' and Girls' Clubs Association of Hong Kong To implement a service to empower children and young people with special educational needs in the community for three years	19,470
小寶慈善基金有限公司 在深水埗、葵青及荃灣區推行其長者社區支援和飯餐服務計劃，為期三年	Bo Charity Foundation Limited To operate its community support and meal services project for older people in Sham Shui Po, Kwai Tsing and Tsuen Wan Districts for three years	18,490
香港耀能協會 推行為殘疾人士而設的復康座椅服務，為期三年	SAHK To implement a rehabilitation seating service for persons with physical disabilities for three years	18,010
香港教育大學(行政長官社會資助計劃) 推行一項為有特殊學習需要之離校生而設的終身學習計劃，為期三年	The Education University of Hong Kong (HKSAR Chief Executive's Community Projects List) To implement a lifelong learning project for school leavers with special education needs for three years	18,000
香港善導會 推行藍巴士賽馬會結伴成長計劃，為期三年	The Society of Rehabilitation & Crime Prevention, Hong Kong To implement the Blue Bus Jockey Club Together We Grow Project for three years	16,970
基督教家庭服務中心 推行一項為初老人士而設的第三齡規劃及老有所為計劃，為期三年	Christian Family Service Centre To carry out a project on third age planning and productive ageing for young-olds for three years	16,550
創不同協作有限公司 推行第二期賽馬會「創不同」社會創新實驗室計劃，為期三年	Make a Difference Institute Limited To organise the second phase of the Jockey Club Make a Difference Social Lab for three years	16,490
新生精神康復會 翻修竹園綜合培訓中心	New Life Psychiatric Rehabilitation Association To renovate its Chuk Yuen Integrated Work Centre for persons with disabilities	14,870
香港聖公會福利協會有限公司 為其十一間長者及殘疾人士宿舍設立電子管理系统	Hong Kong Sheng Kung Hui Welfare Council Limited To set up electronic management systems in its 11 residential care homes for the elderly and persons with disabilities	13,930
香港中文大學 推行一項社區長者綜合護理計劃，為期三年	The Chinese University of Hong Kong To implement an integrated care programme for older people in the community for three years	13,640
香港中文大學 設立賽馬會「衡坊」培訓計劃，並推行證書培訓課程和實習，為期三年零三個月	The Chinese University of Hong Kong To establish the Jockey Club MEL (Monitoring, Evaluation and Learning) Institute Project and implement a certificate training with mentored practicum for three years and three months	13,320

機構/用途	Organisation/Purpose	金額(千港元) Amount (HK\$' 000)
香港科技大學 捐助開發為腦退化症人士而設的流動追蹤系統	The Hong Kong University of Science and Technology To fund the development of a mobile tracking system for people with dementia	13,030
香港大學 推行一項為初老人士而設的第三齡規劃及老有所為計劃，為期三年半	The University of Hong Kong To carry out a project on third age planning and productive ageing for young-olds for three and a half years	12,950
香港社會服務聯會 籌辦2019及2020年樂齡科技博覽暨高峰會	The Hong Kong Council of Social Service To organise the Gerontech and Innovation Expo & Summit 2019 and 2020	12,850
香港聖公會麥理浩夫人中心 為其位於葵青的全新健康耆年中心進行裝修及購置設備	Hong Kong Sheng Kung Hui Lady MacLehose Centre To fit out and equip a new Healthy Ageing Centre in Kwai Tsing	12,840
東華三院 推行一項以藝術介入的腦退化症護理計劃，為期三年	Tung Wah Group of Hospitals To implement a dementia care programme, including art interventions, for three years	12,810
香港遊樂場協會(行政長官社會資助計劃) 翻修修頓場館，以提供長者友善及無障礙設施	Hong Kong Playground Association (HKSAR Chief Executive's Community Projects List) To install age-friendly and barrier-free facilities in Southorn Stadium	12,490
新生精神康復會 推行靜觀教育計劃，為期三年	New Life Psychiatric Rehabilitation Association To implement a mindfulness education programme for three years	12,320
香港小童群益會 推行賽馬會「童」編新里程計劃，為期三年	The Boys' & Girls' Clubs Association of Hong Kong To implement the Jockey Club "Coding for our Future" Programme for three years	12,170
基督教家庭服務中心 推行一項社區計劃，為遷往深水埗區新建公共屋邨的有需要家庭提供支援服務，為期四年	Christian Family Service Centre To implement a community programme to support at-risk families moving into new public rental housing estates in Sham Shui Po District for four years	11,780
香港明愛 推行明愛賽馬會思達計劃 — 男士社交及情緒支援服務，為期三年	Caritas – Hong Kong To carry out the Caritas Jockey Club Project Cedar – Social and Emotional Support Service for Men for three years	11,460
香港仔街坊福利會社會服務中心 推行賽馬會「三代•家添愛」計劃，為期三年	Aberdeen Kaifong Welfare Association Social Service Centre To implement the Jockey Club Kinship Support Project for three years	10,680
聖雅各福群會 繼續提供外展服務，為腦退化症長者及其照顧者提供支援，為期三年	St. James' Settlement To extend its mobile services for older people with dementia and to provide carer support for three years	10,010
東華三院 推行一項促進有需要家庭親子關係的計劃，為期三年	Tung Wah Group of Hospitals To carry out a three-year project to improve parent-child relationships for families in need	10,010
豐盛社企學會有限公司 推行賽馬會豐盛社會效益量度培訓計劃，為期三年半	Fullness Social Enterprises Society Limited To develop and implement the Jockey Club Fullness Social Impact Measurement Coaching Scheme on Monitoring, Evaluation and Learning practices for three and a half years	9,950

機構/用途	Organisation/Purpose	金額(千港元) Amount (HK\$' 000)
東華三院 推行賽馬會「覓向」支援計劃，為期三年	Tung Wah Group of Hospitals To implement Jockey Club Project COMPASS for young people with attention-deficit/hyperactivity disorder and autism spectrum disorder for three years	9,390
陳校長免費補習天地有限公司 營運其賽馬會大角咀才藝發展中心及培訓專業義工，為期三年	Principal Chan Free Tutorial World Limited To operate its Jockey Club Tai Kok Tsui Talent Development Centre and develop specialised volunteers for three years	9,360
工聯會職業發展服務處有限公司 翻修銅鑼灣職業訓練中心	FTU Employment Development Services Limited To refurbish the Causeway Bay Vocational Training Centre	9,260
香港傷健協會 推行賽馬會「逆風伴航」中風者支援計劃，為期三年	Hong Kong PHAB Association To carry out the Jockey Club “Strike Back” Support Project for Stroke Survivors for three years	9,160
賽馬會流金匯 在新界東和新界北推行一項為較年長人士而設的預防衰老計劃，為期三年，並協調相關規例制定和項目評估工作	Jockey Club CADENZA Hub To implement a frailty prevention programme for older people for three years in New Territories East and North, and to support the co-ordination of its protocol development and project evaluation	9,070
香港聖公會福利協會有限公司 推行為藥物濫用者的子女及家庭而設的賽馬會「無毒•愛家」家庭支援計劃，為期三年	Hong Kong Sheng Kung Hui Welfare Council Limited To implement the Jockey Club “Drug Free, with Love” Family Support Project for children and families of substance abusers for three years	9,040
香港盲人輔導會 為賽馬會屯門盲人安老院進行修繕工程	The Hong Kong Society for the Blind To carry out repair work at the Jockey Club Tuen Mun Home for the Aged Blind	8,930
和諧之家 推行一項計劃以協助受家庭暴力困擾的男士，為期三年	Harmony House Limited To implement Project HE@T for male victims of domestic violence for three years	8,700
基督教家庭服務中心 推行賽馬會樂齡新天地計劃，為期三年	Christian Family Service Centre To implement the Jockey Club Place for Healthy Ageing for three years	8,530
香港傷健協會 推行一項為有特殊學習困難及注意力不足/過度活躍症人士而設的就業支援計劃，為期三年	Hong Kong PHAB Association To carry out an employment support project for young people with specific learning difficulties and attention-deficit/hyperactivity disorder for three years	8,470
生命熱線有限公司 繼續推行及加強賽馬會擁抱生命系列下的賽馬會「愛生命」計劃，為期三年	Suicide Prevention Services Limited To continue and enhance the Jockey Club “Life Cherishing” Project for three years under the Jockey Club Embrace Life Series	8,290
香港基督教服務處 於觀塘安泰邨推行一項家庭支援及社區發展計劃，為期三年	Hong Kong Christian Service To implement a family empowerment and community development project at On Tai Estate in Kwun Tong for three years	8,200
香港基督教女青年會 於天水圍設立並推行女青賽馬會早愛同行計劃，為期三年	Hong Kong Young Women's Christian Association To set up and operate the YWCA Jockey Club Community Support Network for SEN Children in Tin Shui Wai for three years	8,190

機構/用途	Organisation/Purpose	金額(千港元) Amount (HK\$' 000)
賽馬會耆智園 推行關愛腦退化症人士社區計劃，為期三年	Jockey Club Centre for Positive Ageing To implement the Dementia Caring Communities Campaign for three years	8,110
香港基督教女青年會 推行女青賽馬會家庭喜「越」之旅計劃，為期三年半	Hong Kong Young Women's Christian Association To organise the YWCA Jockey Club Joyful Transition with Families Project for three and a half years	7,810
香港大學 推行賽馬會喜躍悅動計劃，為期兩年	The University of Hong Kong To carry out the Jockey Club Kindling Active Kids Project for students with attention-deficit/hyperactivity disorder for two years	7,690
香港聖公會麥理浩夫人中心 繼續於葵青區推行賽馬會「陽光計劃」劏房居民社區支援服務，為期三年	Hong Kong Sheng Kung Hui Lady MacLehose Centre To implement phase two of the Jockey Club Sunshine Project: Community Support Service for Sub-divided Flat Residents in Kwai Tsing for three years	7,470
香港露宿救濟會 翻修其深水埗露宿者之家	Street Sleepers' Shelter Society Trustees Incorporated To renovate its Sham Shui Po Homeless Shelter	7,250
香港輪椅輔助隊有限公司 翻修其服務暨培訓中心並推行賽馬會耆義樂輪計劃，為期三年	Hong Kong Wheelchair Aid Service Limited To renovate its training centres and implement the Jockey Club Wheelchair Repairing Service for the Elderly for three years	7,220
香港耆康老人福利會 推行一項為初老人士而設的第三齡規劃及老有所為計劃，為期三年	The Hong Kong Society for the Aged To carry out a project on third age planning and productive ageing for young-olds for three years	7,150
香港小童群益會 推行藍巴士賽馬會結伴成長計劃，為期三年	The Boys' & Girls' Clubs Association of Hong Kong To implement the Blue Bus Jockey Club Together We Grow Project for three years	7,140
自在社有限公司 推行一項為期三十三個月的計劃，以改善戒毒康復者的人生	Dreams Possible Limited To launch the Butterfly Magician Programme to improve the life outcomes of ex-substance abusers for 33 months	7,130
香港仔街坊福利會社會服務中心 推行一項為初老人士而設的第三齡規劃及老有所為計劃，為期三年	Aberdeen Kaifong Welfare Association Social Service Centre To carry out a project on third age planning and productive ageing for young-olds for three years	6,800
香港公教婚姻輔導會 推行賽馬會「恩愛50+」銀齡婚姻同行服務，以支援退休夫婦面對家庭生活的各種變化，為期三年	The Hong Kong Catholic Marriage Advisory Council To implement Jockey Club Refocusing Love 50+ for retired couples facing family life crises for three years	6,780
香港傷健協會 推行賽馬會樂齡新天地計劃，為期三年	Hong Kong PHAB Association To implement the Jockey Club Place for Healthy Ageing Project for three years	6,320
香港撒瑪利亞防止自殺會 加強及擴展賽馬會擁抱生命系列下的賽馬會生命偶遇資源計劃，為期三年	The Samaritan Befrienders Hong Kong To enhance and broaden the Jockey Club Life-Connect Resource Network for three years under the Jockey Club Embrace Life Series	6,280

機構/用途	Organisation/Purpose	金額(千港元) Amount (HK\$' 000)
香港基督教女青年會 推行賽馬會樂齡新天地計劃，為期三年	Hong Kong Young Women's Christian Association To implement the Jockey Club Place for Healthy Ageing Project for three years	6,230
愛同行基金會有限公司 推行一項文化智能培訓計劃，培訓年輕領袖，為期三年	WEDO GLOBAL Foundation Limited To organise a three-year programme to enhance the cultural intelligence of young people with the aim of nurturing young leaders	6,080
元朗大會堂管理委員會有限公司 推行支援元朗弱勢家庭及有特殊需要兒童的元朗大會堂賽馬會「童」路啟航計劃，為期三年	Yuen Long Town Hall Management Committee Limited To carry out the Yuen Long Town Hall Jockey Club "Growth Journey" Project to support disadvantaged families and children with special needs in Yuen Long District for three years	5,930
基督教香港信義會社會服務部 推行賽馬會樂齡新天地計劃，為期三年	Evangelical Lutheran Church Social Service – Hong Kong To implement the Jockey Club Place for Healthy Ageing Project for three years	5,910
香港婦女中心協會有限公司 推行一項為低收入家庭中婦女而設的企業家培育及社區為本工作機遇計劃，為期三年	Hong Kong Federation of Women's Centres Limited To implement an entrepreneurship incubation and community-based work opportunities programme for women from low-income families for three years	5,810
籽識慈善基金有限公司 推行賽馬會「今生不做機械人」創夢計劃，為期三年	La Violet Charity Foundation Limited To implement the Jockey Club "Life Beyond Routine" Dream Project for three years	5,600
香港大學 推行一項老人緊急護理社區計劃，為期三年	The University of Hong Kong To implement a community programme to provide emergency care for the elderly for three years	5,330
香港復康會 在九龍東推行一項為較年長人士而設的預防衰老計劃，為期三年	The Hong Kong Society for Rehabilitation To implement a frailty prevention programme for older people in Kowloon East for three years	5,310
樂活新中年慈善動力 推行一項為初老人士而設的第三齡規劃及老有所為計劃，為期三年	Happy-Retired Charity Action To carry out a project on third age planning and productive ageing for young-olds for three years	5,210
聖雅各福群會 在港島區推行一項為較年長人士而設的預防衰老計劃，為期三年	St. James' Settlement To implement a frailty prevention programme for older people on Hong Kong Island for three years	5,150
香港社會服務聯會 於深水埗推行「組合社會房屋」試驗計劃，為期三年	The Hong Kong Council of Social Service To implement a pilot programme in Sham Shui Po to improve livelihoods through modular social housing for three years	5,050
撒瑪利亞會 推行賽馬會擁抱生命系列下的長者防止自殺及支援計劃，為期三年	The Samaritans To implement an elderly suicide prevention support programme for three years under the Jockey Club Embrace Life Series	4,990
基督教家庭服務中心 推行一項長者及照顧者緊急支援計劃，為期三年	Christian Family Service Centre To provide emergency support for older people and their carers for three years	4,890

機構/用途	Organisation/Purpose	金額(千港元) Amount (HK\$' 000)
香港教育大學 設計量度智障學童及青年共通能力之工具， 並對計劃成效作獨立評估，為期三年	The Education University of Hong Kong To develop scales to measure the generic skills of students and young people with intellectual disabilities and to conduct an independent evaluation of the project for three years	4,870
香港大學 為藍巴士賽馬會結伴成長計劃作獨立評估， 為期三年半	The University of Hong Kong To provide support to develop a service model for the Blue Bus Jockey Club Together We Grow Project and to conduct an independent project evaluation for three and a half years	4,830
香港展能藝術會 進行翻修工程及推行一項資訊科技相關項目	Arts with the Disabled Association Hong Kong To carry out renovation work and an IT infrastructure project	4,600
香港明愛 推行賽馬會樂齡新天地計劃，為期三年	Caritas – Hong Kong To implement the Jockey Club Place for Healthy Ageing Project for three years	4,600
東華三院 推行一項為初老人士而設的第三齡規劃及老 有所為計劃，為期三年	Tung Wah Group of Hospitals To carry out a project on third age planning and productive ageing for young-olds for three years	4,600
香港弱智人士家長聯會 推行為智障人士及其家長而設的賽馬會「智同 行」支援及訓練計劃，為期三年	The Hong Kong Joint Council of Parents of the Mentally Handicapped To implement the Jockey Club Support and Training Project for Persons with Intellectual Disabilities for three years	4,530
網•想•正•有限公司 推行賽馬會「尋找隱世颯星」青年計劃，為期 兩年	Fantastic Dream Limited To implement the Jockey Club “WeAsk” Youth Project for two years	4,500
救世軍 推行賽馬會樂齡新天地計劃，為期三年	The Salvation Army To implement the Jockey Club Place for Healthy Ageing Project for three years	4,380
天水圍婦聯有限公司 推行一項為天水圍長者而設的社區支援計 劃，為期三年	Tin Shui Wai Women Association Limited To implement a neighbourhood support project for older people in Tin Shui Wai for three years	4,230
香港婦聯有限公司 推行一項為北區長者而設的社區支援計劃， 為期三年	Hong Kong Women Development Association Limited To implement a neighbourhood support project for older people in North District for three years	4,190
中華基督教會望覺堂啟愛學校 支援設計及推行為智障學童而設的共通能力 訓練課程，並提供教師培訓和硬件提升，為 期三年	The Church of Christ in China Mongkok Church Kai Oi School To support the development and delivery of a generic skills training curriculum for students with intellectual disabilities, including teacher training and hardware enhancement, for three years	3,940
CareER Association Limited 推行賽馬會「疾風草」職涯發展計劃，為期兩年	CareER Association Limited To implement the Jockey Club Thriving Grass Career Development Programme for higher education students with disabilities for two years	3,860
扶康會 推行為智障人士而設的「最佳老友」社會共融 計劃，為期三年	Fu Hong Society To implement the “Be My Friend” social inclusion project for people with intellectual disabilities for three years	3,850

機構/用途	Organisation/Purpose	金額(千港元) Amount (HK\$' 000)
Empathy for the Elderly 推行賽馬會「童夢耆緣」劇場計劃，為期三年	Empathy for the Elderly To implement the Jockey Club “A Tale of Two Generations” Theatre Project for three years	3,710
聖雅各福群會 推行關愛腦退化症人士社區計劃，為期三年	St. James' Settlement To implement the Dementia Caring Communities Campaign for three years	3,500
香港明愛 推行賽馬會喜躍悅動計劃，為期兩年	Caritas – Hong Kong To carry out the Jockey Club Kindling Active Kids Project for students with attention-deficit/hyperactivity disorder for two years	3,270
協康會 推行賽馬會喜躍悅動計劃，為期兩年	Heep Hong Society To carry out the Jockey Club Kindling Active Kids Project for students with attention-deficit/hyperactivity disorder for two years	3,270
香港耀能協會 推行賽馬會喜躍悅動計劃，為期兩年	SAHK To carry out the Jockey Club Kindling Active Kids Project for students with attention-deficit/hyperactivity disorder for two years	3,270
中華基督教會基順學校 支援設計及推行賽馬會「智歷奇境」學習計劃，為期三年	The Church of Christ in China Kei Shun Special School To carry out the Jockey Club Experiential Learning Project for Students with Special Educational Needs for three years	3,150
匡智松嶺第三校 支援設計及推行賽馬會「智歷奇境」學習計劃，為期三年	Hong Chi Pinehill No.3 School To carry out the Jockey Club Experiential Learning Project for Students with Special Educational Needs for three years	3,150
保良局陳麗玲(百周年)學校 支援設計及推行賽馬會「智歷奇境」學習計劃，為期三年	Po Leung Kuk Anita L.L. Chan (Centenary) School To carry out the Jockey Club Experiential Learning Project for Students with Special Educational Needs for three years	3,150
保良局羅氏信託學校 支援設計及推行賽馬會「智歷奇境」學習計劃，為期三年	Po Leung Kuk Law's Foundation School To carry out the Jockey Club Experiential Learning Project for Students with Special Educational Needs for three years	3,150
保良局陳百強伉儷青衣學校 支援設計及推行賽馬會「智歷奇境」學習計劃，為期三年	Po Leung Kuk Mr & Mrs Chan Pak Keung Tsing Yi School To carry out the Jockey Club Experiential Learning Project for Students with Special Educational Needs for three years	3,150
博愛醫院 推行一項為南大嶼山長者而設的社區支援計劃，為期三年	Pok Oi Hospital To implement a neighbourhood support project for older people in South Lantau for three years	3,060
鄰舍輔導會 在九龍西推行一項為較年長人士而設的預防衰老計劃，為期兩年	The Neighbourhood Advice-Action Council To implement a frailty prevention programme for older people in Kowloon West for two years	2,760
東華三院 在新界西推行一項為較年長人士而設的預防衰老計劃，為期兩年	Tung Wah Group of Hospitals To implement a frailty prevention programme for older people in New Territories West for two years	2,740
青躍 — 青少女發展網絡有限公司 推行賽馬會青躍青少年同行計劃，為期三年	Teen's Key – Young Women Development Network Limited To implement the Jockey Club Teen's Key “Walk with Girls” Project for three years	2,670

機構/用途	Organisation/Purpose	金額(千港元) Amount (HK\$' 000)
順德聯誼總會翁祐中學法團校董會 推行「CLAP-TECH」教育模式計劃，以拓展學生多元出路，為期五年	The Incorporated Management Committee of Shun Tak Fraternal Association Yung Yau College To fund the CLAP-TECH learning pathway pilot project for five years	2,040
DMSHW Education Foundation Limited 推行「CLAP-TECH」教育模式計劃，以拓展學生多元出路，為期五年	DMSHW Education Foundation Limited To fund the CLAP-TECH learning pathway pilot project for five years	2,020
伯裘書院法團校董會 推行「CLAP-TECH」教育模式計劃，以拓展學生多元出路，為期五年	The Incorporated Management Committee of Pak Kau College To fund the CLAP-TECH learning pathway pilot project for five years	1,960
香港西區婦女福利會 推行一項為中西區長者而設的社區支援計劃，為期三年	Women's Welfare Club Western District, Hong Kong To implement a neighbourhood support project for older people in Central and Western District for three years	1,950
關懷愛滋基金有限公司 設立一項青少年性健康及青少年主導的性教育計劃，為期兩年	AIDS Concern Foundation Limited To build a youth-friendly sexual health and youth-led sex education programme for two years	1,900
樂善堂余近卿中學法團校董會 推行「CLAP-TECH」教育模式計劃，以拓展學生多元出路，為期五年	The Incorporated Management Committee of Lok Sin Tong Yu Kan Hing Secondary School To fund the CLAP-TECH learning pathway pilot project for five years	1,870
香港紅卍字會大埔區慈中學法團校董會 推行「CLAP-TECH」教育模式計劃，以拓展學生多元出路，為期五年	The Incorporated Management Committee Of Hong Kong Red Swastika Society Tai Po Secondary School To fund the CLAP-TECH learning pathway pilot project for five years	1,790
香港青少年培育會陳南昌紀念學校 推行靜觀校園文化先導計劃，為期三年	Hong Kong Juvenile Care Centre Chan Nam Cheong Memorial School To pilot a mindful school culture project for three years	1,680
伸手助人協會 為樟木頭老人度假中心更換一輛四十九座位巴士	Helping Hand To replace a 49-seater coach at the Cheung Muk Tau Holiday Centre for the Elderly	1,560
保良局姚連生中學 推行靜觀校園文化先導計劃，為期三年	Po Leung Kuk Yao Ling Sun College To pilot a mindful school culture project for three years	1,460
聖馬可中學 推行靜觀校園文化先導計劃，為期三年	St. Mark's School To pilot a mindful school culture project for three years	1,430
香港道教聯合會純陽小學 推行靜觀校園文化先導計劃，為期三年	Hong Kong Taoist Association Shun Yeung Primary School To pilot a mindful school culture project for three years	1,400
聖公會基福小學 推行靜觀校園文化先導計劃，為期三年	Sheng Kung Hui Kei Fook Primary School To pilot a mindful school culture project for three years	1,360
香港四邑商工總會黃棣珊紀念中學 推行靜觀校園文化先導計劃，為期三年	The THKSYCIA Wong Tai Shan Memorial College To pilot a mindful school culture project for three years	1,360

機構/用途	Organisation/Purpose	金額(千港元) Amount (HK\$' 000)
香海正覺蓮社佛教陳式宏學校 推行靜觀校園文化先導計劃，為期三年	HHCKLA Buddhist Chan Shi Wan Primary School To pilot a mindful school culture project for three years	1,110
香港婦女勞工協會 於觀塘推行為女照顧者而設的社區支援計劃， 為期十八個月	Hong Kong Women Workers' Association To implement a community support project for female carers in Kwun Tong for 18 months	779
明愛樂恩學校 推行靜觀校園文化先導計劃，為期三年	Caritas Mother Teresa School To pilot a mindful school culture project for three years	730
東灣莫羅瑞華學校 推行靜觀校園文化先導計劃，為期三年	Tung Wan Mok Law Shui Wah School To pilot a mindful school culture project for three years	630
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	
匡智會 捐助其社企計劃以增加智障人士的就業機會	Hong Chi Association To fund its Enhancing Employability of People with Intellectual Disabilities through Social Enterprise Projects	3,000
香港公教婚姻輔導會 捐助其家事調解服務計劃	The Hong Kong Catholic Marriage Advisory Council To fund its Family Mediation Service Project	3,000
香港遊樂場協會 捐助其「非常學堂」計劃	Hong Kong Playground Association To fund its Unusual Academy	3,000
母親的抉擇 捐助其意外懷孕支援服務	Mother's Choice Limited To fund its Pregnant Girls Services	3,000
東華三院 捐助其親子互動輔導服務	Tung Wah Group of Hospitals To fund its Parent-Child Interaction Therapy (PCIT) Service	2,893
救世軍 捐助其「愛家、友里」家庭支援網絡	The Salvation Army To fund its Family-friendly Community-based Project	2,817
和諧之家 捐助其「踏暴向前」計劃	Harmony House Limited To fund its Moving Forward Against Domestic Violence Project	2,792
乘風航 捐助其海上歷奇生命教育計劃	Adventure-Ship Limited To fund its Nautical Adventure Life Education Project	2,696
創不同協作有限公司 捐助其賽馬會“創不同”學院	Make a Difference Institute Limited To fund its Jockey Club Make A Difference School	2,645
香港展能藝術會 捐助其共融藝術計劃	Arts with the Disabled Association Hong Kong To fund its Inclusive Arts Project	2,645
生命熱線有限公司 捐助其「生命共行」外展長者服務	Suicide Prevention Services Limited To fund its Outreach Befriending Service for the suicidal elderly	2,410
香港海事青年團 捐助其核心訓練計劃	Hong Kong Sea Cadet Corps To fund its Core Training Programmes	2,357
心光盲人院暨學校有限公司 捐助其視障幼兒教育支援服務	The Ebenezer School and Home for the Visually Impaired Limited 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)
香港紅十字會 捐助其紅十字青年領袖及訓練員發展計劃	Hong Kong Red Cross To fund its Red Cross Youth Leaders & Trainers Development Project	2,185
香港失明人協進會 捐助其「無障易學」計劃	Hong Kong Blind Union To fund its E-Learning For All Project	2,096
香港盲人輔導會 捐助其視障人士家庭資源中心	The Hong Kong Society for the Blind To fund its Family Resource Centre for the Visually Impaired	2,078
香港耆康老人福利會 捐助其傲齡動力 — 友待長者就業計劃	The Hong Kong Society for the Aged To fund its Elder-Friendly Employment Practice	2,007
工程及醫療義務工作協會 捐助其復康科技資源站	Association for Engineering & Medical Volunteer Services To fund its Information Technology Solutions for Rehabilitation project	1,802
基督教香港信義會社會服務部 捐助其葵涌關懷網	Evangelical Lutheran Church Social Service – Hong Kong To fund its Kwai Chung Care Network	1,800
協康會 捐助其發展障礙學童校外支援服務	Heep Hong Society To fund its Outside School Support Service for students with special education needs and their families	1,771
學前弱能兒童家長會 捐助其「展望、飛躍、新里程」計劃	Parents' Association of Pre-School Handicapped Children To fund its HOPE – Parents' Networking Project	1,732
童軍知友社 捐助其知「友」明天 — 愛與夢飛行計劃	The Friends of Scouting To fund its Know the Future – Non-engaged Youth Counselling Scheme	1,680
親切 捐助其兒童及青少年共融教育及體驗計劃	TREATS To fund its Social Inclusion Project for Children and Youth in Hong Kong	1,550
香港女童軍總會 捐助其「盡責公民展潛能」跨代共融計劃	The Hong Kong Girl Guides Association To fund its Intergenerational Responsible Citizenship Project	1,532
香港外展信託基金會 捐助其機會再生計劃	The Outward Bound Trust of Hong Kong Limited To fund its Second Chance Project	1,511
香港家庭福利會 捐助其婦女創新天計劃	Hong Kong Family Welfare Society To fund The Bridge to Competence Project	1,450
聖公會聖匠堂社區中心 捐助其龍城社區網絡計劃	Holy Carpenter Church Community Centre To fund its Human Re-engineering Project for Building a Better Community	1,437
防止虐待兒童會有限公司 捐助其「生之喜悅」家庭探訪計劃	Against Child Abuse Limited To fund its Healthy Start Home Visiting Project	1,369
贍明會 捐助其紓緩展晴計劃	The Comfort Care Concern Group To fund its Comfort Care and Support for the Bereaved Service	1,365

機構/用途	Organisation/Purpose	金額(千港元) Amount (HK\$' 000)
聖公會聖約瑟堂暨社會服務中心 捐助其「融愛計劃 III」	SKH St Joseph's Church and Social Centre To fund its ARISE III Project	1,284
香港撒瑪利亞防止自殺會 捐助其防止自殺教育計劃	The Samaritan Befrienders Hong Kong To fund its Suicide Prevention Education Project	1,250
扶康會 捐助其扶康家庭計劃	Fu Hong Society To fund its Casa Famiglia Project	1,240
基督教家庭服務中心 捐助其隔代同行計劃	Christian Family Service Centre To fund its Grand Generations Bridging Project	1,207
China Coast Community Limited 捐助其受綜合社會保障援助的院友資助計劃	China Coast Community Limited To fund its subsidy package for Comprehensive Social Security Allowance recipients	1,137
香港明愛 捐助其「樂動同行」計劃	Caritas – Hong Kong To fund its professional support services for children with attention deficit and hyperactivity disorder and their families	1,122
安徒生會有限公司 捐助其「陽光童行在大澳」計劃	Hans Andersen Club Limited To fund its Sunshine Community in Tai O	1,100
耆色園 捐助其「愛生命 • 長者有明天」計劃	Sik Sik Yuen To fund its Cherish Our Life: Enhancing Psychological Well-being of Elders project	1,092
香港保護兒童會 捐助其「同、悅、學」兒童學習計劃 IV	Hong Kong Society for the Protection of Children To fund its Whole Learning Project (Phase IV)	1,086
香港國際社會服務社 捐助其「西九同行 — 玩樂友里晴」計劃	International Social Service (Hong Kong Branch) To fund its Support Project for Families with Young Kids	979
鐘聲慈善社 捐助其「自在樂逍遙」終身學習計劃	Chung Sing Benevolent Society To fund its Elderly Lifelong Learning Project	840
香港唐氏綜合症協會 捐助其網「樂」共享 — 唐氏家庭支援服務	The Hong Kong Down Syndrome Association To fund its “SHARE Project” – A comprehensive support service for families of children with Down Syndrome	783
賽馬會長洲鮑思高青年中心 捐助其香港青年歷奇輔導特訓計劃	Jockey Club Cheung Chau Don Bosco Youth Centre To fund its Adventure Based Counselling Programme for Youth in Hong Kong	745
香港家庭計劃指導會 捐助其社區性教育計劃	The Family Planning Association of Hong Kong To fund its Community Level Sex Education Programme	741
肺積塵互助會 捐助其肺積塵病患者社區復康服務	Pneumoconiosis Mutual Aid Association To fund its community rehabilitation service for pneumoconiosis patients and their family members	690
香港露宿救濟會 捐助其灣仔露宿者之家	Street Sleepers' Shelter Society Trustees Incorporated To fund its Wanchai Homeless People Shelter	595
小計(社會服務)	Sub-total (Community Services)	1,851,431

教育及培訓		EDUCATION AND TRAINING
機構/用途	Organisation/Purpose	金額(千港元) Amount (HK\$' 000)
香港賽馬會慈善信託基金主導計劃 繼續推行「賽馬會教師社工創新力量」計劃， 在六年內讓另外五組人士參與	Hong Kong Jockey Club Charities Trust Initiatives To extend the Trust-initiated Project “InnoPower@JC: Fellowship Programme for Teachers and Social Workers” to five more cohorts for six years	142,000
香港浸會大學 捐助創意校園的部分建築費用	Hong Kong Baptist University To support part of the construction costs for the Campus of Creativity	452,000
香港中文大學 推行一項初中學童人工智能教育計劃，為期 三年	The Chinese University of Hong Kong To implement the Artificial Intelligence Education for Junior Secondary Schools Project for three years	59,980
香港中文大學 推行為期三年零三個月的賽馬會「校本多元」 計劃	The Chinese University of Hong Kong To implement the Jockey Club “Diversity at Schools” Project for three years and three months	30,980
香港中文大學 推行賽馬會「觸境生情」虛擬實境語文教學計 劃，為期三年半	The Chinese University of Hong Kong To implement the Jockey Club VR Project for Enhancing Chinese Language Literacy for three and a half years	23,340
香港紅卍字會大埔卍慈中學 推行為期三年零三個月的賽馬會「校本多元」 計劃	Hong Kong Red Swastika Society Tai Po Secondary School To implement the Jockey Club “Diversity at Schools” Project for three years and three months	21,800
香港中文大學 推行社區關懷與創意教育實踐計劃，為期三 年零三個月	The Chinese University of Hong Kong To implement its Community Care and STEM in Action Project for three years and three months	20,140
東灣莫羅瑞華學校 支援其重置後的校舍優化設施，並推行為期 三年的賽馬會「群藝群動」計劃 — 東灣莫羅 瑞華學校「躍動成長」	Tung Wan Mok Law Shui Wah School To support facilities enhancement at its reprovisioned school premises and implement the Jockey Club “Arts & Action” Project – Tung Wan Mok Law Shui Wah School “Growth Power” for three years	15,050
香港大學 推行為期三年零三個月的賽馬會「校本多元」 計劃	The University of Hong Kong To implement the Jockey Club “Diversity at Schools” Project for three years and three months	14,900
教育大同有限公司 捐助「感・創・做」大本營2.0，為期三年	EDiversity Limited To fund the “Learning by Doing” Academy 2.0 project for three years	13,590
香港大學 推行賽馬會編「社」人生計劃，為期三年	The University of Hong Kong To implement the Jockey Club Coding for the Community Project for three years	11,370
誇啦啦藝術集匯有限公司 推行賽馬會「群藝群動」計劃 — 誇啦啦藝術 集匯「藝力起躍」，為期四十四個月	The Absolutely Fabulous Theatre Connection Company Limited To implement the Jockey Club “Arts & Actions” Project – The Absolutely Fabulous Theatre Connection “Arts for Empowerment” for 44 months	10,690

機構/用途	Organisation/Purpose	金額(千港元) Amount (HK\$' 000)
香港中文大學 推行賽馬會「翻轉教學」先導計劃，為期兩年半	The Chinese University of Hong Kong To implement the Jockey Club “Flipped Learning” Pilot Project for two and a half years	8,890
東華學院有限公司 為賽馬會臨床護理模擬訓練實驗室購置設備	Tung Wah College Limited To purchase equipment for its Jockey Club Nursing Clinical Simulation Training Laboratory	8,180
香港浸會大學 推行賽馬會「翻轉教學」先導計劃，為期兩年半	Hong Kong Baptist University To implement the Jockey Club “Flipped Learning” Pilot Project for two and a half years	8,110
亞斯理衛理小學 推行為期三年零三個月的賽馬會「校本多元」計劃	Asbury Methodist Primary School To implement the Jockey Club “Diversity at Schools” Project for three years and three months	6,900
明愛樂恩學校法團校董會 支援其新校舍優化設施，以及推行為期三年的賽馬會「群藝群動」計劃 — 明愛樂恩學校「展耀飛揚」	The Incorporated Management Committee of Caritas Mother Teresa School To support facilities enhancement at its new school premises and to implement the Jockey Club “Arts & Actions” Project – Caritas Mother Teresa School “Glow, Grow, Go” for three years	4,260
香港公平貿易聯盟有限公司 推行2019-2022年度的賽馬會公平貿易學校獎勵計劃	Fair Trade Hong Kong Foundation Limited To implement the Jockey Club Fair Trade School Award Scheme 2019-2022	3,690
東華三院黃鳳翎中學 推行東華三院黃鳳翎中學賽馬會MAKER+ 創新課程，為期三年	Tung Wah Group of Hospitals Wong Fung Ling College To scale up the TWGHs Wong Fung Ling College Jockey Club MAKER+ Innovative Curriculum for three years	3,240
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	
長春社文化古蹟資源中心有限公司 捐助其賽馬會世代共融社區文化遺產計劃	The Conservancy Association Centre for Heritage Limited To fund the Jockey Club Cultural Heritage Community Integration Scheme	1,805
義務工作發展局 捐助其專才義工網計劃	Agency for Volunteer Service To fund its Volunteer Talent Bank	1,715
國際文化交流有限公司 捐助其AFS國際文化交流：海外交流計劃	AFS Intercultural Exchanges Limited To fund the AFS Intercultural Exchanges Sending Programme	1,497
香港家長教育學會 捐助其「心繫家庭」家長教育計劃	Hong Kong Parent Education Association To fund its “Family Embrace” Parent Education Programme	1,382
生活教育活動計劃 捐助其特殊教育課程	Life Education Activity Programme To fund its Special Needs Programme	661
路向四肢傷殘人士協會 捐助其「生命滿希望、未來同心創」計劃	Direction Association for the Handicapped To fund its Hopeful Life Project	593
小計(教育及培訓)	Sub-total (Education and Training)	866,763

醫藥衛生		MEDICAL AND HEALTH
機構/用途	Organisation/Purpose	金額(千港元) Amount (HK\$' 000)
商界環保協會有限公司 於中小學推行一項學校綠建環評計劃，為期三年半	Business Environment Council Limited To implement the BEAM Plus in Schools Project in primary and secondary schools for three and a half years	74,160
香港理工大學(行政長官社會資助計劃) 捐助其「綠化平台」項目開發研究	The Hong Kong Polytechnic University (HKSAR Chief Executive's Community Projects List) To conduct a project development study into the construction of a green deck	68,170
香港大學 推行一項幼稚園學童牙科外展服務，為期三年半	The University of Hong Kong To implement an outreach dental service for kindergarten children for three and a half years	55,750
香港聖約翰救護機構 為社會服務單位購買和安裝自動體外除顫器，以及提供培訓計劃，為期三年	Hong Kong St John Ambulance To procure and install automated external defibrillators and provide training programmes for social service units for three years	53,460
長春社 於深水埗區設立一所城市林務中心，並開展一項社區為本計劃推廣城市樹林，為期兩年半	The Conservancy Association To establish an urban forestry centre in Sham Shui Po District and launch a community-based programme to promote the conservation of urban forests for two and a half years	38,660
低碳想創坊有限公司 推行賽馬會太陽能關懷計劃	CarbonCare InnoLab Limited To launch the Jockey Club SolarCare Project	23,700
香港大學 推行第二階段賽馬會惜水・識河計劃，為期三年	The University of Hong Kong To implement Phase II of the Jockey Club Water Initiative on Sustainability and Engagement Project for three years	17,970
香港理工大學 推行一項計劃以改善學童的青少年原發性脊柱側彎問題，為期四年	The Hong Kong Polytechnic University To implement a project to help school children with adolescent idiopathic scoliosis for four years	17,950
九龍醫院 設立一所日間綜合康復中心	Kowloon Hospital To set up an Integrated Rehabilitation Day Centre	17,800
香港紅十字會 為社會服務單位提供自動體外除顫器培訓，為期三年	Hong Kong Red Cross To provide automated external defibrillation training to social service units for three years	17,690
香港腎臟基金會 購置200台自動腹膜透析機	Hong Kong Kidney Foundation Ltd To acquire 200 automated peritoneal dialysis machines	16,800
匡智會 在其所有特殊學校安裝太陽能系統	Hong Chi Association To install solar power systems at all of its special schools	15,160
香港浸會大學 推行一項中西藥相互作用：知識建構、運用及公眾教育計劃，為期三年	Hong Kong Baptist University To implement the Chinese Herb-drug Interaction: Knowledge Generation, Application and Public Education Project for three years	12,650
香港聖公會福利協會有限公司 推行兒童舒緩治療社區項目，為期三年	Hong Kong Sheng Kung Hui Welfare Council Limited To implement a community paediatric palliative project for three years	12,020

機構/用途	Organisation/Purpose	金額(千港元) Amount (HK\$' 000)
綠色力量有限公司 籌辦賽馬會「集水成自然」教育計劃，以保育水塘及集水區	Green Power Limited To organise Jockey Club Fluvial Liveliness of Water Gathering Grounds (JC-FLOW), a conservation project for reservoirs and water gathering grounds	7,830
聖雅各福群會 繼續營運及發展其賽馬會升級再造中心，為期三年	St. James' Settlement To continue the operation and development of its Jockey Club Upcycling Centre for three more years	7,500
香港綠色建築議會有限公司 於學校綠建環評計劃下，編製綠色建築培訓教材及提供教育課程	Hong Kong Green Building Council Limited To develop green building training kits and carry out educational programmes as part of the BEAM Plus in Schools Project	6,800
建築環保評估協會有限公司 於學校綠建環評計劃下，監督新的學校專用綠色建築評估手冊編製工作，並對學校提交的認證資料進行獨立評估	BEAM Society Limited To oversee the preparation of a new green building assessment manual for schools and to undertake independent assessment of certification submissions from schools as part of the BEAM Plus in Schools Project	5,880
再生會有限公司 翻修中心	Regeneration Society Limited Centre renovation	5,820
大自然保護協會香港基金會有限公司 籌辦以中學生為對象的賽馬會「山海為一」環境教育計劃，為期兩年	The Nature Conservancy Hong Kong Foundation Limited To organise the Jockey Club "Ridge to Reef" Environmental Education Programme for secondary school students for two years	5,760
珍古德協會(香港) 在香港科學館舉辦「香港賽馬會呈獻-珍古德的叢林啟迪」展覽，以及籌辦賽馬會珍古德野生動物教育計劃	The Jane Goodall Institute (Hong Kong) Limited To organise "The Hong Kong Jockey Club Presents – Becoming Jane: Inspiring a Shared Planet" exhibition at the Hong Kong Science Museum and the Jockey Club Jane Goodall Wildlife Education Programmes	5,270
香港醫藥援助會 推行流動牙科服務計劃，為期三年	Project Concern Hong Kong To implement a mobile dental services project for three years	4,640
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		
基督教聯合那打素社康服務 捐助其社區長者保健計劃	United Christian Nethersole Community Health Service To fund its Community Geriatric Health Maintenance Programme	2,936
美琪凱瑟克癌症關顧中心基金有限公司 捐助其「以心療心」癌症支援計劃	Maggie Keswick Jencks Cancer Caring Centre Foundation Limited To fund its Emotional & Psychosocial Cancer Support Programme	2,646
香港善導會 捐助其綠洲計劃	The Society of Rehabilitation & Crime Prevention, Hong Kong To fund its Project OASIS	2,245
香港戒毒會 捐助其同輩輔導及見習學員計劃	The Society for the Aid & Rehabilitation of Drug Abusers To fund its peer counsellor and internship schemes	2,013
香港聖公會麥理浩夫人中心 捐助其中藥園綜合培訓及教育計劃	Hong Kong Sheng Kung Hui Lady MacLehose Centre To fund its Chinese Herbs Employment Training and Education Programme	1,350
香港工人健康中心 捐助其同心共建職業健康文化工作間計劃	Hong Kong Workers' Health Centre Limited To fund its Working Together to Enhance Health and Safety Culture and Workplace Improvement Project	414
小計(醫藥衛生)	Sub-total (Medical and Health)	503,044

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)
香港賽馬會慈善信託基金主導計劃	Hong Kong Jockey Club Charities Trust Initiatives	
支持2019/20年度大館公眾節目籌劃預算	To cover the 2019/20 Tai Kwun public programmes budget	132,700
支持2019/20年度大館營運預算	To cover the 2019/20 Tai Kwun operating budget	39,400
作為修復已婚督察宿舍及相關服務和費用的額外前期款項	Additional advance funding for the recovery of the Married Inspectors' Quarters and related services and fees	15,800
屯門公眾騎術學校	Tuen Mun Public Riding School	
支持其資本支出，為期五年	To support its capital expenditure for five years	93,630
香港明愛	Caritas – Hong Kong	
捐助長洲明愛愛暉營及明愛家暉苑翻修工程	To renovate the Caritas Oi Fai Camp and Caritas Ka Fai House in Cheung Chau	80,000
香港藝術發展局	Hong Kong Arts Development Council	
籌辦為本地藝術家而設的「賽馬會藝壇新勢力」活動，以及2019/20、2020/21及2021/22年度的社區外展活動	To organise the “Jockey Club New Arts Power” programme for home-grown artists, as well as community outreach activities, in 2019/20, 2020/21 and 2021/22	53,800
中國香港賽艇協會	Hong Kong, China Rowing Association	
增撥捐款以供沙田賽艇中心進行擴建工程	Supplementary grant for the Sha Tin Rowing Centre extension project	52,230
智樂兒童遊樂協會	Playright Children's Play Association	
為香港兒童醫院、威爾斯親王醫院及將軍澳醫院籌辦「賽馬會遊藝樂童行」，為期六十二個月	To organise the “Jockey Club P.L.A.Y. – Play, Leisure, Arts and You” project at the Hong Kong Children's Hospital, Prince of Wales Hospital and Tseung Kwan O Hospital for 62 months	32,630
精英運動員慈善基金	Elite Athlete Charitable Trust	
推行賽馬會動感校園計劃及賽馬會動感社區計劃，為期三年	To run the Jockey Club Active School Programme and Jockey Club Active Community Programme for three years	32,440
鯉魚門公眾騎術學校	Lei Yue Mun Public Riding School	
支持其資本支出，為期五年	To support its capital expenditure for five years	30,210
香港遊樂場協會	Hong Kong Playground Association	
推行賽馬會「動歷全城」創意體育計劃，為期三年	To organise the Jockey Club Innovative and Adventurous “Sports for All” Programme for three years	29,770
香港中華基督教青年會	Chinese YMCA of Hong Kong	
推行一項社區運動計劃，為期三年	To support the Mapperthor Sports Action Programme for three years	29,080
嶺南大學	Lingnan University	
支持賽馬會「傳•創」非遺教育計劃，為期四年半	To support the Jockey Club ICH+ Innovative Heritage Education Programme for four and a half years	28,630

機構/用途	Organisation/Purpose	金額(千港元) Amount (HK\$' 000)
香港網球總會 籌辦賽馬會樂動網球計劃，為期三十九個月	The Hong Kong Tennis Association Limited To organise the Jockey Club Tennis Rocks Programme for 39 months	27,880
屯門公眾騎術學校 補助其2019/20年度的營運淨虧損	Tuen Mun Public Riding School To support its net operating deficits in 2019/20	23,760
香港傷健策騎協會有限公司 支持在公眾騎術學校推行復康策騎計劃及青少年傷健馬術隊計劃，為期三年	Riding for the Disabled Association Limited To support its rehabilitative riding programmes and the Junior Para-Equestrian Squad programme at the Public Riding Schools for three years	20,140
康樂及文化事務署 捐助2019/20年度香港兩項主要展覽「百物看世界 — 大英博物館藏品展」和「傳承文脈 — 文物保護修復的科學與技藝」，以及藝術通達先導計劃	Leisure and Cultural Services Department To fund two major exhibitions in Hong Kong in 2019/20: “A History of the World in 100 Objects from the British Museum” and “Inheriting the Culture – the Science and Skill of Conservation”, as well as a pilot “Accessible Art” scheme	19,570
香港足球總會有限公司 增撥捐款以完成位於將軍澳的賽馬會香港足球總會足球訓練中心的興建工程	The Hong Kong Football Association Limited Supplementary grant for the completion of the Jockey Club HKFA Football Training Centre at Tseung Kwan O	18,300
糊塗戲班有限公司 推行一項共融戲劇公眾教育計劃，為期三十九個月	The Nonsensemakers Limited To organise the Inclusive Theatre Public Education Project for 39 months	16,900
香港話劇團有限公司 籌辦賽馬會「奮青樂與路」品格教育音樂劇計劃，為期三年	Hong Kong Repertory Theatre Limited To organise the Jockey Club “Sing Out” Character Education Musical Project for three years	16,390
香港藝術節協會有限公司 推行2019/20年度「無限亮」活動和賽馬會「無限亮」教育及社區外展節目	Hong Kong Arts Festival Society Limited To organise the “No Limits” Project and the Jockey Club “No Limits” Education and Community Programme in 2019/20	15,000
香港藝術中心 支持賽馬會「傳•創」非遺教育計劃，為期四年半	Hong Kong Arts Centre To support the Jockey Club ICH+ Innovative Heritage Education Programme for four and a half years	13,910
中國香港跳繩總會 推行一項學校及社區跳繩推廣計劃，以及亞洲跳繩錦標賽2019	Hong Kong Rope Skipping Association, China To organise a School and Community Outreach Rope Skipping Programme and the Asian Rope Skipping Championships 2019	12,710
垂誼樂社有限公司 籌辦賽馬會「樂•憶古蹟」計劃，為期三年	Musicus Society Limited To organise the Jockey Club Musicus Heritage Alive Programme for three years	11,620
香港藝術節協會有限公司 推行2018/19年度「無限亮」活動和賽馬會「無限亮」教育及社區外展節目	Hong Kong Arts Festival Society Limited To organise the “No Limits” Project and the Jockey Club “No Limits” Education and Community Programme in 2018/19	11,580

機構/用途	Organisation/Purpose	金額(千港元) Amount (HK\$' 000)
香港青年藝術協會 籌辦賽馬會「銀光一閃」跨代藝術計劃，為期三年半	Hong Kong Youth Arts Foundation To organise the Jockey Club “Project Silver” – Intergenerational Arts Project for three and a half years	11,490
香港中樂團有限公司 籌辦賽馬會中樂360計劃，為期三年	Hong Kong Chinese Orchestra Limited To organise the Jockey Club Chinese Music 360 Project for three years	10,950
香港小童群益會 籌辦專為有特殊學習需要青年與一般青年而設的賽馬會「藝術有SENse」計劃，為期三年	The Boys' & Girls' Clubs Association of Hong Kong To organise the Jockey Club Arts Make SENse Programme for young people, including those with special education needs, for three years	9,520
香港街頭足球有限公司 捐助「足」動生命社區足球計劃，為期三年	Street Soccer Hong Kong Limited To fund the “Empower Life through Football” programme for three years	9,520
鯉魚門公眾騎術學校 補助其2019/20年度的營運淨虧損	Lei Yue Mun Public Riding School To support its net operating deficits in 2019/20	9,460
愛麗斯劇場實驗室有限公司 籌辦賽馬會中國詩人別傳教育劇場計劃，為期三年	Alice Theatre Laboratory Limited To organise the Jockey Club Theatre-in-Education Project – Legendary Stories of Chinese Poets for three years	9,420
仁足社有限公司 籌辦為長者而設的賽馬會樂在耆足計劃，為期三年	Kick It Heart Limited To organise the Jockey Club Happy Senior Football Programme for the elderly for three years	9,320
法國文化推廣辦公室 籌辦2019年法國五月藝術節	Association Culturelle France – Hong Kong Limited To organise Le French May 2019	9,160
香港藝術中心 推行為期一個月的精神健康公共藝術項目	Hong Kong Arts Centre To organise the “Shall We Play” Public Art Project on mental wellbeing for one month	8,400
一舖清唱有限公司 推行一項為長者而設的無伴奏合唱計劃，為期三年	Yat Po Singers Limited To organise the “Life Enriching A Cappella” Project for the elderly for three years	8,100
香港歌劇協會有限公司 籌辦賽馬會香港歌劇院青年演唱家發展及教育計劃，為期三年	Opera Hong Kong Limited To organise the Jockey Club Opera Hong Kong Young Artist Development and Education Programme for three years	8,030
聖雅各福群會 推行為年輕長者及長者而設的賽馬會「入伍登陸・快閃動」計劃，為期三年	St. James' Settlement To run the Jockey Club “Super Senior, Flash Mob” project for young-olds and the elderly for three years	7,940
香港明愛 推行一項為有讀寫障礙學生而設的藝術學習計劃，為期三年	Caritas – Hong Kong To implement the “Artskids Studio” art learning programme for dyslexic students for three years	7,260

機構/用途	Organisation/Purpose	金額(千港元) Amount (HK\$' 000)
藝育菁英基金會有限公司 籌辦為弱勢兒童及青少年而設的賽馬會藝育菁英計劃，為期三年	Young Artists Development Foundation Limited To organise the Jockey Club Young Artists Development Programme for underprivileged children and young people for three years	7,200
新約舞流 籌辦一項為促進青少年發展及社會福祉而設的舞蹈教育計劃，為期三年	Passoverdance Limited To organise a dance education programme for youth development and social well-being for three years	7,090
薄扶林公眾騎術學校 補助其2019/20年度的營運淨虧損	Pokfulam Public Riding School To support its net operating deficits in 2019/20	7,090
康樂及文化事務署 籌辦2019年香港花卉展覽六項教育活動	Leisure and Cultural Services Department To organise six educational initiatives at the Hong Kong Flower Show 2019	6,650
鄧樹榮戲劇工作室 籌辦為羅湖懲教所在囚人士而設的戲劇試驗計劃，為期二十七個月	Tang Shu-wing Theatre Studio Limited To organise a pilot drama programme for persons in custody at the Lo Wu Correctional Institution for 27 months	6,620
香港青年協會 推行一項青年藝術教育計劃	The Hong Kong Federation of Youth Groups To organise the “Celebrate the Future” youth arts education programme	5,630
香港聖公會福利協會有限公司 推行一項為有特殊學習需要兒童而設的舞蹈教育計劃，為期兩年	Hong Kong Sheng Kung Hui Welfare Council Limited To implement the “Happy Feet” dance education programme for children with special educational needs for two years	5,260
香港盲人體育總會 籌辦為視障人士而設的賽馬會活力瞳心體育計劃，為期三年	Hong Kong Blind Sports Federation To organise the Jockey Club Light Up Sports Programme for the visually impaired for three years	5,250
香港聾人體育總會有限公司 籌辦為聾人/聽障人士而設的賽馬會「以動傳聲」運動推廣計劃，為期兩年	Hong Kong Sports Association of the Deaf Company Limited To organise the Jockey Club “Building Lives Through Sports” Programme for the deaf/hearing impaired for two years	3,840
亞洲協會香港中心 舉辦「春之歌：潘玉良在巴黎」展覽及推行相關藝術教育計劃	Asia Society Hong Kong Center To stage the “Song of Spring: Pan Yu-Lin in Paris” exhibition and related art education programmes	3,690
香港北京交流協進會有限公司 舉辦中國書法展覽及推出相關教育計劃	Hong Kong Beijing Association Limited To stage an exhibition on Chinese calligraphy and related education programmes	3,350
亞洲協會香港中心 籌辦「萬象之根：周綠雲繪畫藝術展」展覽及相關藝術教育計劃	Asia Society Hong Kong Center To stage “A World Within: The Art and Inspiration of Irene Chou” exhibition and related art education programmes	3,190

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)
香港少年棒球聯盟 支持翻修兩個棒球場，以及推行為殘障人士而設的計劃	Hong Kong Little League Limited To support the renovation of two baseball fields and to organise a challenger programme for people with disabilities	2,590
薄扶林公眾騎術學校 支持其資本支出，為期五年	Pokfulam Public Riding School To support its capital expenditure for five years	2,280
香港失明人健體會有限公司 籌辦為視障人士而設的賽馬會「閃亮人生」體育計劃，為期一年	Blind Sports Hong Kong Limited To organise the Jockey Club “Together We Shine” Sports Programme for the visually impaired for one year	470
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		
香港青年藝術協會 捐助其有種藝術社區藝術計劃	Hong Kong Youth Arts Foundation To fund the stART Up – Community Arts Project	2,999
糊塗戲班有限公司 捐助其無障礙劇團跨障別戲劇計劃	The Nonsensemakers Limited To fund the Hand in Hand Capable Theatre IncluDrama Project	1,737
香港創意藝術中心有限公司 捐助其賽馬會黑盒劇場資助計劃	Hong Kong Creative Arts Centre Limited To fund its Jockey Club Black Box Theatre Subsidy Scheme	1,651
香港特殊奧運會 捐助其特奧高爾夫球發展計劃	Special Olympics Hong Kong To fund its Special Olympics Golf Development Project	1,547
香港青年旅舍協會 捐助其美荷樓香港精神學習計劃	Hong Kong Youth Hostels Association To fund the Mei Ho House Hong Kong Spirit Learning Project	966
小計(體育、康樂及文化)	Sub-total (Sports, Recreation and Culture)	1,055,750
總計	Total	4,276,988

The Hong Kong Jockey Club
One Sports Road,
Happy Valley, Hong Kong

香港賽馬會 香港跑馬地體育道壹號

Tel: 2966 8111

Fax: 2890 2946

www.hkjc.com

