



香港賽馬會  
The Hong Kong Jockey Club

# Stronger *Together*

眾心至善 成就更強

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

ANNUAL REPORT FOR THE YEAR ENDED 30 JUNE 2023  
二〇二三年六月三十日止年度年報







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## Purpose 宗旨

As a world-class racing club, we act  
continuously for the betterment of our society  
致力建設更美好社會的世界級賽馬機構





# Board of Stewards

## 董事局



**Mr Michael T H Lee**  
JP  
(Chairman)  
利子厚先生(主席)



**The Hon Martin Liao**  
GBS SBS JP  
(Deputy Chairman from  
23 May 2023)  
廖長江先生(由2023年  
5月23日起擔任副主席)



**Dr Eric Li Ka Cheung**  
GBS OBE JP  
(Deputy Chairman until 22  
May 2023)  
李家祥博士(擔任副主席  
至2023年5月22日)



**Dr Silas S S Yang**  
JP  
楊紹信博士



**Mr Lester G Huang**  
SBS JP  
黃嘉純先生



**Mr Nicholas D Hunsworth**  
孔思和先生



**Dr Henry H L Chan**  
陳衍里醫生



**Mr Andrew W B R Weir**  
MBE JP  
韋安祖先生



**The Hon Bernard Charnwut Chan**  
GBM GBS JP  
陳智思先生



**Miss Anita Fung Yuen Mei**  
BBS JP  
馮婉眉小姐



**Mr Jackson Woo Ka Biu**  
胡家驊先生



**Mrs Ann Kung Yeung Yun Chi**  
BBS JP  
龔楊恩慈女士



## 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 2022/23, the Club contributed a record HK\$35.9 billion to the community in tax and approved charity donations.

馬會透過其綜合營運模式，創造經濟及社會價值。

2022/23年度，馬會透過稅款及已審批的慈善捐款，貢獻社會共359億港元，創歷年新高。



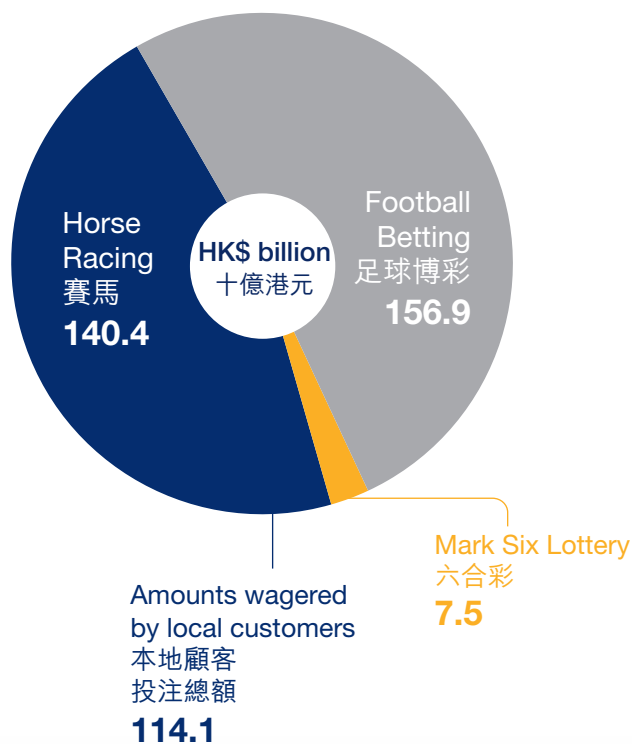
# Performance Highlights 業績概覽



## Amounts Bet by Customers 顧客投注額

**304.8**

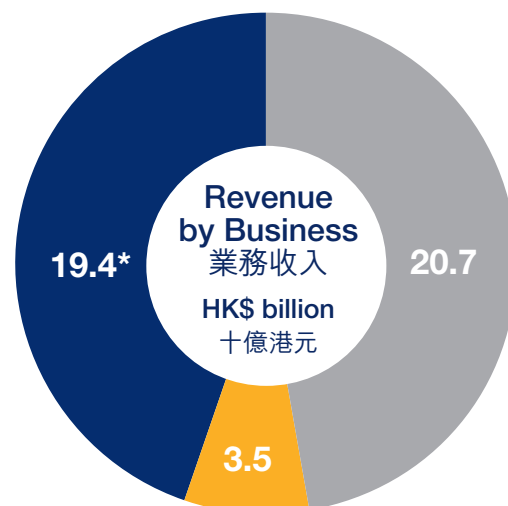
HK\$ billion  
十億港元



Non-local bets commingled with the Club's pools  
匯入馬會彩池的非本地投注總額  
**26.3**



## 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

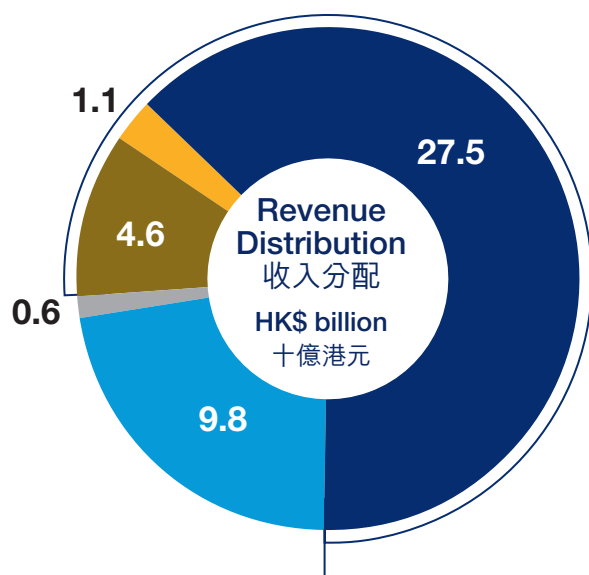
\* Horse race betting revenue does not include fees from commingling partners and royalty income  
賽馬業務收入不包括匯合彩池合營者支付的費用及專利權收益

84% of the amounts bet locally are returned as dividends, rebates and lottery prizes

投注於本地賽事的84%顧客投注額作為彩金、回扣及獎券獎金



**43.6** HK\$ billion  
十億港元



**76%**

of the Club's betting and lottery revenue is returned to Hong Kong

馬會博彩及獎券收入中的76%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
- Lotteries Fund  
獎券基金
- Approved Donations to Charities Trust  
向慈善信託基金審批的捐款
- 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

**27.5**

HK\$ billion  
十億港元

Horse Race Betting Duty 賽馬博彩稅	14.1
Football Betting Duty* 足球博彩稅*	11.0
Lottery Duty 獎券博彩稅	1.9
Profits Tax 利得稅	0.5

\* Including HK\$0.6 billion in Special Football Betting Duty for April-June 2023

\* 包括於2023年4至6月期間應計6億港元的「額外足球博彩稅」

### Lotteries Fund Contribution 獎券基金貢獻

**1.1**

HK\$ billion  
十億港元

### Approved Donations 已審批捐款

Approved Donations to Community 已審批慈善捐款

**7.3**

HK\$ billion  
十億港元

Charities and community projects supported  
資助慈善及社區項目 247

### Employment Created 創造就業機會

Full-time and Part-time Jobs 全職及兼職職位

**19,415**

## Chairman's Statement 主席報告







This has been a year of great achievement for the Club and for the community we serve. The Club welcomed fans back to the racecourses in their tens of thousands as we emerged from the pandemic. We achieved a record turnover of HK\$304.8 billion for the financial year and HK\$305.6 billion for the racing season. We reinvigorated our charities strategy, strengthened our cooperation with the Mainland, and launched new membership initiatives. Above all, we contributed a record HK\$35.9 billion to the community. This comprised a record HK\$28.6 billion in betting duty, profits tax and Lotteries Fund contributions and HK\$7.3 billion in approved charity donations. Indeed, our donations were well above the HK\$6.6 billion the Club approved last year and second only to the HK\$7.6 billion we donated in 2016/17 when we made a special donation to construct the Hong Kong Palace Museum.

今年對馬會和社會各界而言，可說是成就輝煌的一年。隨著疫情過後，馬會亦呈現一片盎然生機，喜迎數以萬計的馬迷進場觀賽。馬會於本財政年度的投注額為3,048億港元，而以馬季計算則達3,056億港元，兩者均創歷史新高。馬會也重塑其慈善策略，加強與內地的合作，並推出嶄新的會員體驗。更重要的是，馬會貢獻社會達359億港元，為歷來最高，當中包括創紀錄的博彩稅、利得稅和獎券基金貢獻總額286億港元，以及已審批的慈善捐款73億港元。馬會本年度已審批的慈善捐款遠高於去年批出的66億港元，僅次於2016/17年度因增設特別捐款支持興建「香港故宮文化博物館」而錄得76億港元的慈善捐款總額。



I would like to express my sincere thanks to the racing community, to our members, to the HKSAR Government, to Mainland authorities, to the Club's management and employees, and most especially to our racing fans. Through your support, Hong Kong racing has continued to be an example to the world of the strength and resilience of our city.

## Racing for Hong Kong 世界級香港賽馬

The unique role racing plays in bringing our community together, and as an international ambassador for Hong Kong, was well illustrated by our showcase race days this season.

Thanks to the support of the HKSAR Government, the LONGINES Hong Kong International Races in December were an outstanding success. Despite ongoing health measures, over 300 members of the international racing community travelled to Hong Kong. Over 45,000 fans witnessed Hong Kong win three out of four international races.

The Club responded quickly and effectively following the removal of COVID measures, bringing Hong Kong racing fans and Mainland visitors back to the racecourses. They enjoyed not only our world-class racing but spectacular racecourse entertainment, with our popular Happy Wednesday brand being a particular highlight.

At Chinese New Year, we welcomed 84,000 spectators, our biggest crowd in three years, while turnover was the highest in 26 years. There was another strong attendance for the BMW Hong Kong Derby and for FWD Champions Day, where Hong Kong horses triumphed in all three Group 1 races.

## Investing for the Future 投資開創未來

The Club's resilience during the pandemic, and its record return to the community this year, would not have been possible without a significant investment in its world-class racing over many years. This includes our multi-billion-dollar transformation of the racecourses, the construction of Conghua Racecourse, our cutting-edge wagering technology, and our substantial investment in prize money to incentivise owners to invest in top-class thoroughbreds.

本人衷心感謝賽馬業界同儕、馬會會員、香港特別行政區政府、各內地機關，以及馬會管理層成員和全體員工，並特別向每位馬迷表達謝意。透過大家的支持，香港賽馬繼續向全球彰顯香港的雄厚實力和非凡適應力。

賽馬不但發揮好凝聚社區的獨特角色，同時成為代表香港的國際大使，這一點從馬會今季成功舉辦多個重要賽馬日，可見一斑。

在香港特區政府的支持下，馬會於12月舉行的浪琴香港國際賽事取得圓滿成功。雖然當時還需遵守防疫措施，這項國際馬壇盛會仍吸引全球超過300名賽馬業同儕，薈萃香江，並錄得45,000多名馬迷入場，見證本地賽駒在四項國際賽事中，勇奪三項冠軍，為港爭光。

隨著防疫措施陸續解除，馬會立即採取迅速有效的措施，迎來大批本地馬迷和內地旅客，重臨馬場觀賽，讓他們享受世界級賽馬的樂趣，並體驗精彩紛呈的馬場娛樂，當中備受歡迎的「Happy Wednesday」夜賽派對，更是矚目亮點之一。

農曆新年賽馬日錄得84,000人進場觀賽，創三年新高，全日投注額亦刷新了26年來的最高紀錄。寶馬香港打吡大賽及富衛保險冠軍賽馬日亦吸引大量馬迷入場，而主隊代表在富衛保險冠軍賽馬日中，成績彪炳，包辦三項一級賽冠軍。

今年，馬會展示非凡的適應力，順利渡過疫情，並以破紀錄的稅款和慈善捐款總額，回饋社會。這一切全賴馬會多年來為舉辦世界級賽馬所作出的巨額投資，包括斥資數十億港元提升馬場設施、興建從化馬場、採用先進的投注科技，以及大幅增加賽事獎金，鼓勵馬主投資頂級賽駒並引入香港。



As a result, Hong Kong now ranks among the world's top racing jurisdictions despite having just 0.7% of the world's racehorses. This year 15 Hong Kong horses featured in the LONGINES World's Best Racehorse Rankings, while ten of our 12 Group 1 races were listed in the LONGINES World's Top 100 Group/Grade 1 Races – two more than last year.

Furthermore, world-class racing has enabled the Club to earn substantial overseas revenue via commingling. This season commingling turnover on Hong Kong racing was up 3.0% to HK\$25.4 billion, comprising 19.6% of total local racing turnover. The Club is expanding its global footprint still further through simulcasting and the World Pool, with turnover up 12.5% this season to HK\$11.8 billion.

The Club must continue to invest to sustain its world-class standard. Global competition for high-quality thoroughbreds is intensifying and next season we will raise prize money to a record HK\$1.73 billion. At Sha Tin, we will commence a much-needed renovation of the stables and we will maintain our racecourse renovation programme. We also intend to invest substantially in our technology, in particular to further support the international growth of commingling and the World Pool.

Given such demands on its resources, the Club is concerned about any increase in betting duty rates. In our discussions with the HKSAR Government earlier this year, we highlighted that betting duty rates in Hong Kong are already very high. At 50% on football and up to 75% on racing, they far exceed rates in other jurisdictions. This includes Macau, where betting duty on football is just 25%. We further pointed out that illegal betting operators pay no tax at all. Any increase in the rate of betting duty would seriously undermine the Club's competitive offering as well as its ability to channel gambling demand for community benefit. The Government subsequently announced Special Football Betting Duty, under which the Club will pay an additional HK\$2.4 billion in football betting duty per year for five years starting from the beginning of the Government's 2023/24 financial year. That is a total of HK\$12 billion over five years.

因此，儘管香港佔全球競賽馬匹數目僅0.7%，但香港現已躋身世界頂尖賽馬地區之列。今年，香港共有15匹賽駒位列浪琴世界馬匹年終排名，而香港舉辦的12項一級賽中，共有十項位列浪琴全球百大一級賽排名榜，較去年多兩項賽事上榜。

此外，馬會致力舉辦世界級賽馬賽事，令其能夠透過匯合彩池業務，賺取龐大的海外收入。季內，投入香港賽事的匯合彩池投注總額上升3.0%至254億港元，佔本地賽馬投注總額19.6%。馬會繼續透過越洋轉播賽事及全球匯合彩池，進一步擴大其世界市場版圖，令本季來自上述兩項業務的投注總額上升12.5%至118億港元。

未來，馬會必須繼續投放資源以維持現有的世界級賽馬水平。隨著全球對優質賽駒的競爭日益加劇，馬會來季將賽事總獎金增至17億3,000萬港元，刷新歷年的紀錄。至於亟需翻新的沙田馬房，馬會將展開相關工程，同時繼續推行馬場的翻新工程項目。馬會亦計劃為科技設施作出重大投資，這對進一步支持匯合彩池及全球匯合彩池業務在世界各地持續增長，尤其重要。

鑒於馬會對其資源有以上的需求，馬會對博彩稅率日後會否調高表示關注。在本年較早時間與香港特區政府進行的討論中，馬會提到香港的博彩稅率現已處於極高水平，足球博彩稅率為50%，而賽馬博彩稅率最高更達至75%，兩者均遠超其他地區的水平，例如澳門的足球博彩稅率僅為25%。馬會進一步指出，非法博彩營運商無須繳稅。如增加博彩稅率，將會嚴重削弱馬會投注產品的競爭力，以及馬會將市民的博彩需求轉化為社會效益的能力。其後，政府宣佈徵收「額外足球博彩稅」的措施，自政府2023/24財政年度開始，馬會將須向庫房每年繳交24億港元的「額外足球博彩稅」，為期五年。有關稅款於未來五年累計合共120億港元。

In view of the Government's exceptional fiscal needs, the Club fully supports Special Football Betting Duty. We have also committed to maintaining our regular charity donations at not less than HK\$4.5 billion a year over its five-year duration. Indeed, at HK\$7.3 billion, our approved donations this year far exceed this commitment, even though we had to draw on the Club's reserves to fund them. Nonetheless, I must stress that the Club's position on betting duty rates remains unchanged. Any permanent increase in the rate of betting duty would hand a huge advantage to our competitors, especially in the illegal market. This would be a major blow to the Club and will result in a significant loss in tax to the Government and charity funding to the community.

## Strengthening our Community Support 加強支援社會

The benefits that derive from our investment in the Club are nowhere more apparent than in the substantial increase in Charities Trust donations over the last ten years, which have risen from HK\$1.95 billion in 2012/13 to HK\$7.3 billion this year.

Societal needs, however, are constantly changing. In response to these needs, and also to take account of government priorities, the Club has substantially refreshed and refocused its charities strategy. The new triennial (2022-25) strategy has five pillars. The first, Positive Ageing and Elderly Care, addresses the needs of Hong Kong's ageing demographic. The second, Children and Youth Development, aims to help young people, especially the underprivileged, get the best possible start in life. The third, Healthy Community, focuses on primary care (including mental well-being) and end-of-life care. The fourth, Talent and Sector Development, aims to build social and human capital in support of Hong Kong's development. Lastly, Sports and Culture seeks to promote the benefits of an active lifestyle and the pleasures of cultural experiences, all of which are essential to a vibrant global city such as Hong Kong. In view of the urgent environmental issues affecting our community, the Club will also develop sustainability as a new charities strategic theme.

因應政府的特殊財政需要，馬會完全支持政府徵收「額外足球博彩稅」的措施，並承諾在未來五年，維持每年批出不少於45億港元的恆常慈善捐款。今年，馬會已審批的慈善捐款達73億港元，這個金額已遠超相關捐款承諾。然而，馬會需要動用儲備，以滿足有關捐款需求。無論如何，我必須強調，馬會對博彩稅率的立場維持不變。假如政府永久提高博彩稅率，將變相向馬會的競爭對手，特別是那些非法市場的營運者，給予莫大的優勢，屆時將不僅對馬會帶來重大打擊，還對政府的稅收，以至受惠於馬會慈善捐款的社會，均構成重大損失。

馬會不斷投資所帶來的效益，最為明顯的莫過於在過去十年，馬會慈善信託基金已審批的捐款，由2012/13年度的19億5,000萬港元，大幅增加至今年的73億港元。

然而，社會需要正不斷演變。為了滿足這些需求，以及配合政府的優先處理事項，馬會已進一步更新及重新聚焦其慈善策略，在2022至2025三個年度重點推動全新的五大慈善策略範疇，當中包括：第一，「豐盛耆年及長者服務」，應對香港老化人口所帶來的需要；第二，「兒童及青年發展」，旨在協助年輕一代，特別是來自基層家庭的新一代，在人生的起步階段盡可能有個好的開始；第三，「健康社區」，集中推動基層醫療（包括精神健康）和安寧服務等範疇；第四，「人才及業界發展」，旨在建立社會資本和人力資源，以支持香港的發展；以及第五，「體育及文化」，致力鼓勵大眾多做運動，以及體驗藝術文化的樂趣，而這些元素對締造香港成為充滿活力的國際都會，都至關重要。有見迫切的環境問題正不斷影響本港社會，馬會亦將把可持續發展納入為新的慈善策略範疇。



A second key element of the new charities strategy is stakeholder engagement, with the aim of reaching out to a wider spectrum of agencies, facilitating applications from smaller NGOs, and building sector capacity. In parallel a tailored impact measurement methodology is being developed. This will articulate the Club's multiple layers of social impact and enrich environmental, social and governance reporting and strategic communication.

The Club's Charities Trust has always been much more than a grant-maker. Through its Trust-initiated Projects (TIPs) it pilots new service models and brings fresh thinking to the social service sector. In addition, it supports major initiatives launched by partner institutions. Many of these projects are now coming to fruition. This year we were especially pleased to see two Trust-supported projects taken up by the Education Bureau, namely CoolThink@JC, which promotes the digital creativity of upper primary school students, and the CUHK Jockey Club AI for the Future Project, which educates junior secondary school students about the uses, benefits and ethics of artificial intelligence. We hope both initiatives will equip our young people with the skill sets they need for work and life in the 21st century.

At this year's Community Day, I launched the newest TIP – JC VOLUNTEER TOGETHER. Through school programmes and activities for young-olds and retirees, the aim is to promote city-wide volunteering. Such a spirit is already alive and well at the Club, where members and employees regularly lend a helping hand through our CARE@hkjc volunteer teams. We hope JC VOLUNTEER TOGETHER will inspire many more to follow their example. Ultimately, we see volunteering as a way to bring our community together, giving people from all walks of life a personal stake in the welfare of our city and the betterment of our society.

全新慈善策略的第二個主要元素是進一步加強與持份者的聯繫，旨在覆蓋更多不同範疇的受惠機構，讓規模較小的非政府機構也能夠申請捐助，並致力提升業界水平。與此同時，馬會正制定一套切合需要的績效評估方法。有關評估方法有助馬會闡述其為社會所帶來的多重效益，並豐富有關環保、社會及企業管治的報告和策略性傳訊工作。

馬會旗下慈善信託基金絕對不只是發揮審批慈善捐款的功能而已，馬會還透過基金主導項目，推出先導創新的服務模式，為社會服務界別引進新思維。此外，馬會支持由合作夥伴機構開展的不同重大計劃，當中多個項目現已取得豐碩成果。我們尤其樂見，教育局今年採納由信託基金支持的「賽馬會運算思維教育」計劃和中大賽馬會「智」為未來計劃的內容，成為當局創新科技教育課程單元的基礎。其中「賽馬會運算思維教育」計劃旨在提升高小學生的數碼創意，而中大賽馬會「智」為未來計劃則致力教育初中學生有關人工智能在應用、效益和道德倫理方面的知識。馬會希望，這兩個項目能裝備下一代21世紀所需的工作和生活技能。

今年「香港賽馬會社群日」，馬會宣佈推出全新的基金主導項目 – 「賽馬會眾心行善」計劃，旨在透過各式學校項目以及為年青長者和退休人士舉辦的活動，推動全城參與義工服務。這份精神早已在馬會煥發壯旺，無論是馬會會員還是員工，均定期透過會員義工隊和馬會義工隊的義工活動，身體力行，貢獻社會。我們希望，「賽馬會眾心行善」計劃能樹立榜樣，啟發更多人士加入義工行列，因為我們相信，義工服務最終將可成為團結社會的方式，連繫各行各業的人員，為促進社區的福祉、建設更美好社會，出一分力。



We are also working hard to build community spirit and to share what is best about our city with the rest of the world. This year, we celebrated the fifth anniversary of Tai Kwun – Centre for Heritage and Arts, which was conserved and revitalised by the Club and has to date received over 13 million local and international visitors. I also had the pleasure of joining underprivileged members of the community sponsored by the Club for both editions of the Hong Kong Sevens rugby competition. In addition, the Club supported major international sporting competitions as part of its ongoing funding for events marking the 25th anniversary of the Hong Kong Special Administrative Region. These included the Hong Kong Masters snooker tournament and the November edition of the Hong Kong Sevens. In each case our support included a strong community element, enabling people from disadvantaged backgrounds to enjoy the best of world sport.

The Club's decades of strategic philanthropy and the expertise of its community partners clearly illustrate that Hong Kong has a great deal to share. We have already taken a step towards this through the Philanthropy for Better Cities Forum, whose third edition will be held in September. The Club is now actively exploring opportunities to institutionalise and disseminate Hong Kong's knowledge and expertise. This will not only establish Hong Kong as a regional and global philanthropic hub but contribute to the national goal of common prosperity.

此外，馬會正努力不懈，促進社區關愛精神，並向世界各地推廣香港的優勢。今年，由馬會負責保育及活化的大館－古蹟及藝術館慶祝開幕五周年，至今已吸引超過1,300萬人次的本地及海外遊客到訪。馬會也在最近兩屆香港國際七人欖球賽中，為基層市民舉辦社區推廣活動，本人亦很高興能參與其中，分享喜悅。為紀念香港特別行政區成立25周年，馬會撥款支持特區政府舉辦一系列慶祝活動，包括多項大型國際體壇盛事，例如香港世界桌球大師賽及香港國際七人欖球賽2022。馬會在支持上述項目時，更加入社區參與的重要元素，讓基層社群有機會欣賞世界頂尖的體育盛事。

數十年來，馬會在推行策略性慈善工作的豐富經驗，加上其社區合作夥伴的專業知識，清楚顯示香港在這方面有很多值得分享的真知灼見。馬會舉辦的香港國際慈善論壇，正好為此邁進一大步，而第三屆香港國際慈善論壇將於9月舉行。馬會現正積極開拓新機遇，將香港具備的深厚知識和專業技能制度化，並傳遞開去。這不但有助發展香港成為地區以至全球慈善樞紐，亦可為國家推動共同富裕的願景作出貢獻。



## Stronger Ties with the Mainland 加強與內地連繫

Over the years the Club has forged close ties with the Mainland, reaching out especially during natural disasters and emergencies. Notably the Club donated HK\$1 billion for reconstruction in Sichuan following the devastating earthquake of 2008.

The Club has for some years supported youth exchange programmes in collaboration with the Liaison Office of the Central People's Government in the Hong Kong Special Administrative Region and the Office of the Commissioner of the Ministry of Foreign Affairs in the Hong Kong Special Administrative Region. This year I had the honour of witnessing the signing of agreements to further extend our cooperation in the fields of arts, culture and sport. These will provide opportunities for Hong Kong's young people to learn more about the Mainland and the possibilities available to them.

The Club's strongest contribution to national development is through its support for the equine industry and equine sports. Our key area of focus is the Greater Bay Area, which we believe has enormous potential to develop a world-class equine industry, contributing to economic and social development. In 2021, the Club signed a Framework Cooperation Agreement with the Guangzhou Municipal Government for the joint development of the Guangzhou-Hong Kong Racing Economic Cluster. As stipulated in the agreement the Club will host regular race meetings at its Conghua Racecourse in Guangzhou, where work is in progress to construct a grandstand and to expand stabling and training facilities. We expect regular racing to commence in April 2026. This year, the Club agreed with the Guangdong and Guangzhou sports bureaus to strengthen mutual support and to further promote the sports industry in the Greater Bay Area, including for the development of equine sports and the equine industry.

The Club is also doing everything it can to support equine sports in other parts of the Mainland. For many years we have been working with the Chinese Equestrian Association and this year we signed a supplemental agreement to take forward our cooperation with respect to speed racing and the equestrian industry in the Mainland.

We are also delighted to provide technical support for the equestrian events of the upcoming 19th Asian Games in Hangzhou. This builds on the Club's extensive support for the equestrian events of the 2008 Beijing Olympics and the 2010 Guangzhou Asian Games. Hong Kong, China will field its own equestrian team, all of them members of the Equestrian Federation of Hong Kong, China Team, who have benefited from the Club-supported Hong Kong Equestrian Performance Plan. A Club-supported rider won Hong Kong, China's first Asian Games equestrian gold medal at the last games and we sincerely hope more accolades will follow. To carry forward the legacy of the games, the Club has signed an agreement with the Hangzhou Municipal Government to explore further opportunities to develop equestrian sport in Hangzhou.

多年來，馬會一直推動與內地的緊密聯繫，尤其每當發生天災及緊急事故時，更是義不容辭，伸出援手。重點項目包括於2008年四川發生大地震後，馬會撥捐10億港元支持當地重建工作。

過去多年，馬會跟中央人民政府駐香港特別行政區聯絡辦公室和外交部駐香港特別行政區特派員公署攜手合作，支持多個青年交流項目。今年，我深感榮幸，能夠見證馬會與上述機關簽訂協議，以進一步擴大各方在文化藝術和體育方面的合作範圍，讓本港青年加深對內地的認識，並探索在當地發展的可能性。

馬會對內地馬產業和馬匹運動的支持，可說是馬會對國家發展貢獻最大的範疇，而重點貢獻領域就在大灣區。馬會深信，大灣區在發展世界級馬產業方面具有龐大潛力，有助促進經濟和社會發展。2021年，馬會與廣州市政府簽署框架合作協議，共同建設穗港賽馬產業經濟圈。該協議訂明，馬會將在廣州從化馬場舉辦常規賽馬賽事，並已展開相關建設工程，興建看台及擴建馬房和訓練設施。馬會預期，從化馬場將於2026年4月舉行首次常規賽。今年，馬會與廣東省及廣州市體育局達成共識，以加強彼此間的支援，並進一步在大灣區推廣體育產業，包括馬匹運動和馬產業的發展。

馬會亦不遺餘力地支持內地其他地區的馬匹運動發展。多年來，馬會一直與中國馬術協會合作。今年雙方簽署補充協議，就內地速度賽馬和馬術產業的發展，推進合作關係。

有賴馬會全面支援2008北京奧運會和2010廣州亞運會馬術項目所累積的豐富經驗，馬會很高興能夠在即將於杭州舉行的第19屆亞運會中，再度為馬術項目提供技術支援。當中出戰杭州亞運的中國香港馬術隊隊員，全部來自中國香港馬術總會馬術隊，而所有參賽成員均受惠於馬會支持的香港馬術精英計劃。馬會馬術隊騎手於上一屆亞運會，為中國香港勇奪歷來第一面亞運馬術金牌。我們衷心希望，獎項陸續有來。為延續馬會對杭州亞運馬術項目的支援，馬會與杭州市政府簽署協議，以進一步探索在杭州發展馬術運動的機會。

## Combating Climate Change 應對氣候變化

Climate change is without question one of the most important issues affecting our community and the racing industry, both in Hong Kong and globally. The Club is working hard to address the issue at the industry level through its leadership of the International Federation of Horseracing Authorities and the Asian Racing Federation. The Club fully supports the HKSAR Government's target of carbon neutrality by 2050. We are also working to reduce carbon emissions and to strengthen environmental protection through the work of our Charities Trust and through initiatives across the Club.

For some years sustainability has been incorporated into the design of all major construction projects, including both Conghua Racecourse and Happy Valley New Clubhouse. Existing buildings have also been retrofitted where possible with energy-efficient technology. Due to these efforts, and to reductions in carbon intensity by our electricity suppliers, the Club's carbon emissions this year were 5% below our baseline year of 2009/10. This was despite a considerable increase in business activity over this period.

A great deal more needs to be done and new initiatives are already in progress. These include the installation of solar panels at selected facilities in Hong Kong, which will generate up to 5 million kWh of renewable energy per year. At Conghua Racecourse the new grandstand and multi-level car park have also been designed to maximise generation of solar energy, which will supply at least 30% of their energy needs.

Water management is another major area of focus. Water conservation was a key factor in the design of Conghua Racecourse, with 39% of water used this year being recycled water. Since May, Happy Valley Racecourse has been using a mix of harvested and municipal water for track irrigation, with harvested water supplying up to 25% of needs.

In terms of resource management, the Club has significantly cut down on paper and single-use plastics, while food waste from the clubhouses and racecourses is sent to the Government's O·PARK1 for composting. The Club is working towards turning all of its stable waste into a reusable product.

The Club has also implemented a pioneering project to cultivate barley grass hydroponically. This aims to reduce reliance on imported horse feed and to promote equine health. If successful, we hope to supply the Club's entire horse population in Hong Kong and potentially also the Mainland.

毫無疑問，無論在香港以至全球層面，氣候變化都是影響社會及賽馬業的最重要議題之一。馬會正努力不懈，領導國際賽馬組織聯盟及亞洲賽馬聯盟，推動業界應對這個議題。馬會支持香港特區政府於2050年前邁向碳中和的目標。馬會亦透過旗下慈善信託基金捐助相關項目，以及在內部推行多項措施，致力減低碳排放量，並加強對環保工作的支持。

過去多年，馬會已將可持續發展理念納入其所有重大建設項目的設計中，包括從化馬場和跑馬地新會所，而現有建築物亦已盡量配置節能技術設施。基於馬會鍥而不捨地推動可持續發展工作，加上其電力供應商致力減低碳強度，因此，即使馬會在這段期間大幅增加業務活動，本年度的碳排放量仍較2009/10基準年度下降5%。

可持續發展工作任重而道遠，我們仍需繼續努力。馬會已推出一系列新措施，包括在香港多個選定的設施安裝太陽能光伏板，每年最多可產生500萬千瓦時可再生能源。從化馬場的全新看台和多層停車場亦已配合特定設計，以盡量提高太陽能發電量，為這兩項設施每年至少提供30%的能源需要。

水資源管理是馬會另一個重點關注的領域。馬會在設計從化馬場時，將節約用水列作主要因素。今年從化馬場的回用水佔總用水量39%。自5月開始，跑馬地馬場已混合採用都市供水與採集得來的水資源，以作跑道灌溉之用，其中採集得來的水資源可滿足跑道25%的灌溉需要。

在其他資源管理方面，馬會大幅減少使用紙張及即棄塑膠，而來自各會所和馬場的廚餘均被送往政府的有機資源回收中心第一期，以用作堆肥。馬會以將所有馬房廢棄物轉化為可重用的產品為願景，並正努力實現這個目標。

馬會亦推出水耕種植大麥草的創新先導項目，旨在減少對進口馬匹飼料的依賴，並促進馬匹健康。我們希望，藉著這次成功的經驗，馬會可以自行供應大麥草給旗下所有在香港甚或在內地的馬匹。

## Reimagining the Membership Experience 塑造嶄新會員體驗

At the heart of the Club are our members. They own the horses which are fundamental to the success of our world-class racing. They carry forward our community commitment. Above all they shape the character of the Club. For these reasons we have always sought to attract high-calibre members by providing some of the best dining and recreation facilities and through creating a truly memorable membership experience.

Happy Valley New Clubhouse is a key part of this strategy, designed especially to attract the next generation of members and their families. With the ending of the pandemic, members have at last been able to enjoy its 50-metre swimming pool, a state-of-the-art gym, a wide range of dining options, and the vibrant social atmosphere of The Eighth. Feedback has been universally positive.

Meanwhile, at Happy Valley Old Clubhouse we reopened the Hilltop Gym, Hilltop Pool and Pool View Lounge area following their renovation and completion of the timber roof replacement project. Happily, this was just in time to celebrate the 30th anniversary of the Old Clubhouse.

Club membership is, however, about much more than hardware. We are above all a community, and it is to forge a closer bond between members that we are launching programmes designed to bring members together through truly memorable experiences.

We also continue to invest in the racegoing experience and to encourage members to participate in the sport. To facilitate participation, we this year opened a new and greatly expanded members' car park at Sha Tin Racecourse. For newer members we have also launched a series of "Ignite Your Racing Passion" themed dinners on race days. Members with ownership aspirations have also been invited to seminars and webinars and to special events such as the BMW Hong Kong Derby gala party and the Hong Kong International Sale.

In my first year as Chairman, I would like to express my gratitude to my fellow Stewards. In particular my sincere thanks to Deputy Chairman Dr Eric Li, who retired in May. His support and wise counsel have been of immense help as the Club has navigated the challenges of the post-pandemic environment and built a solid foundation for its future development.

No less important has been the Board of Management. Under the leadership of our Chief Executive Officer Winfried Engelbrecht-Bresges, our management team has guided the Club through three of the most difficult years in the Club's history while still driving forward our business development and ensuring the Club maintains its strong support for the community. Finally, my sincerest thanks to the Club's employees. Without you we could not have done so much for the betterment of Hong Kong.

Michael T H Lee  
Chairman

26 July 2023

會員是馬會的核心所在，而身兼馬主的會員更是馬會維持世界級賽馬賴以成功的基石。全體會員不但支持馬會履行貢獻社會的承諾，更重要的是，他們有助塑造馬會的內涵形象。因此，馬會一直致力吸納優質會員，為他們提供至臻餐飲及康樂服務設施，並塑造難忘獨特的會員體驗。

跑馬地新會所正正是上述策略的主要元素，專為吸引新一代會員及其家庭成員而設。隨著疫情消退，各會員可以盡情享用新會所的設施，包括50米長的游泳池、設備先進齊全的健身中心，以及琳瑯滿目的餐飲選擇。會員亦可到「八樓」歡聚一堂，聯誼暢敘。會員們對此一致給予正面的回饋。

與此同時，跑馬地舊會所的健身中心、游泳池及悠廊亦已完成翻新及屋頂木架結構替換工程，並已重投服務，恰好趕及慶祝舊會所成立30週年，實在可喜可賀。

當然，馬會非凡專屬的會員會籍不僅在於硬件設施，更重要的是，馬會構建獨一無二的會員社群，並藉著不斷推出豐富多樣的活動，讓會員聚首一堂，享受難忘的至尊體驗，以促進會員間更緊密的聯繫。

此外，馬會繼續投放資源，提升顧客入場觀賽體驗，並鼓勵會員參與賽馬運動。為方便會員參與，沙田馬場的全新停車場於今年正式啟用，停車位數量大幅增加。馬會亦在賽馬日舉辦一系列「燃動賽馬熱忱」的主題晚宴，讓新會員參與。馬會還邀請有意成為馬主的會員參加相關實體及網上研討會，並出席不同特別活動，例如寶馬香港打吡大賽慶祝派對和香港國際馬匹拍賣會等。

今年是本人出任馬會主席的第一年，我想藉此機會向董事局全體成員表示謝意，特別衷心感謝於5月退任的前副主席李家祥博士。李博士的支持和真知灼見，對協助馬會順利跨過後疫情時代的種種挑戰，以及為馬會的未來發展奠定穩固根基，貢獻良多。

管理委員會的支持同樣功不可沒。在行政總裁應家柏先生的領導下，管理團隊成功帶領馬會跨過本會史上最艱難的三年，並且勇往直前，推動馬會業務蓬勃發展，確保馬會能夠持續貢獻社會。最後，我向馬會全體員工表達由衷謝意。在各員工緊守崗位、竭誠服務之下，馬會得以貫徹致力建設更美好社會的宗旨。

主席  
利子厚

2023年7月26日



# Board of Management 管理委員會



Dennis  
Hau  
侯德洋

Richard  
A K Tsiang  
蔣安凱

Shella  
S C Ng  
伍小翠

David  
H Fan  
范洪波

Raymond  
C Y Tam  
譚志源

Winfried  
Engelbrecht-Bresges  
應家柏

Andrew  
C Harding  
夏定安

Gabriel  
Leung  
梁卓偉





Lake  
G Wang  
王舸

Anthony  
Ingham  
甄康民

Michael  
Fitzsimons  
范梓文

**Chief Executive Officer**  
**Winfried Engelbrecht-Bresges**  
行政總裁 應家柏

Audit; Property; Security and Integrity;  
Corporate Strategy and Business Planning  
稽核部；物業部；保安及誠信審查部；  
公司策略及商業計劃部

**Executive Director, Charities and Community**  
**Gabriel Leung**  
慈善及社區事務執行總監 梁卓偉

Charities; Sustainability  
慈善事務部；持續發展部

**Executive Director, Corporate Affairs**  
**Raymond C Y Tam**  
公司事務執行總監 譚志源

Public Affairs (Racing, Wagering  
Communications and Issue Management);  
Public Affairs (Corporate and Charities  
Communications); External Affairs; Mainland Affairs  
公共事務部（賽馬及投注傳訊、議題管理）；  
公共事務部（企業及慈善傳訊）；對外事務部；  
內地事務部

**Executive Director, Customer Strategy, Insights and Innovation**  
**Dennis Hau**  
客戶策略、體驗及創新事務執行總監  
侯德洋

Retail & Teletbet Services; Integrated Contact  
Centre; Traditional Public Segment; New Segment;  
Owner and Member Wagering Segment; Mainland  
Mass and Elite (MMAE) Segment; Customer Digital  
Experience; Data and Analytics; Customer Insights  
Centre of Excellence; Customer Experience  
零售及電話投注事務部；綜合顧客服務中心；  
公眾客戶部；新客戶部；馬主及會員投注客戶部；  
尊尚客戶部；客戶數碼體驗部；數據科學及分析部；  
客戶分析卓越中心；客戶體驗部

**Executive Director, Finance**  
**David H Fan**  
財政事務執行總監 范洪波

Finance; Investment Office; Treasury;  
Strategic Procurement & Commercial Management  
財務部；投資辦事處；庫務部；  
策略採購及商務管理部

**Executive Director, Legal and Compliance**  
**Shella S C Ng**  
法律及合規事務執行總監 伍小翠

Legal Services; Corporate Secretariat; Compliance  
法律事務部；公司秘書處；合規事務部

**Executive Director, Membership, Brand, Marketing and Experience**  
**Anthony Ingham**  
會員、品牌、市場及客戶體驗事務執行總監 甄康民

Membership Operations and Services;  
Mainland Membership Development; Hong  
Kong Membership Development; Racecourse  
Management; Member Experience Marketing;  
Racing Marketing; Brand and Digital Marketing  
Channels; MBMX Strategy and Business Planning;  
Tai Kwun – Centre for Heritage and Arts  
會員營運及服務發展部；內地會員事務發展部；  
香港會員事務發展部；馬場業務部；會員體驗市場  
事務部；賽馬市場部；品牌及數碼市場事務部；  
策略及業務策劃部；大館—古蹟及藝術館

**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

Business Facing; Reward and Operations;  
Employee Relations; Talent Acquisition; Talent  
Management and Learning; Organisational Design  
and Analytics; HR Transformation  
業務合作部；薪酬營運部；僱員關係部；人才招聘部；  
人才管理及培訓部；組織架構設計及分析部；  
人力資源革新部

**Executive Director, Projects and Risk Management**  
**Richard A K Tsiang**  
項目及風險管理執行總監 蔣安凱

Conghua Racecourse; Corporate Programme  
Management Office; Dual Precinct  
Operations Development  
從化馬場；企業項目管理部；兩地營運發展部

**Executive Director, Racing**  
**Andrew C Harding**  
賽馬事務執行總監 夏定安

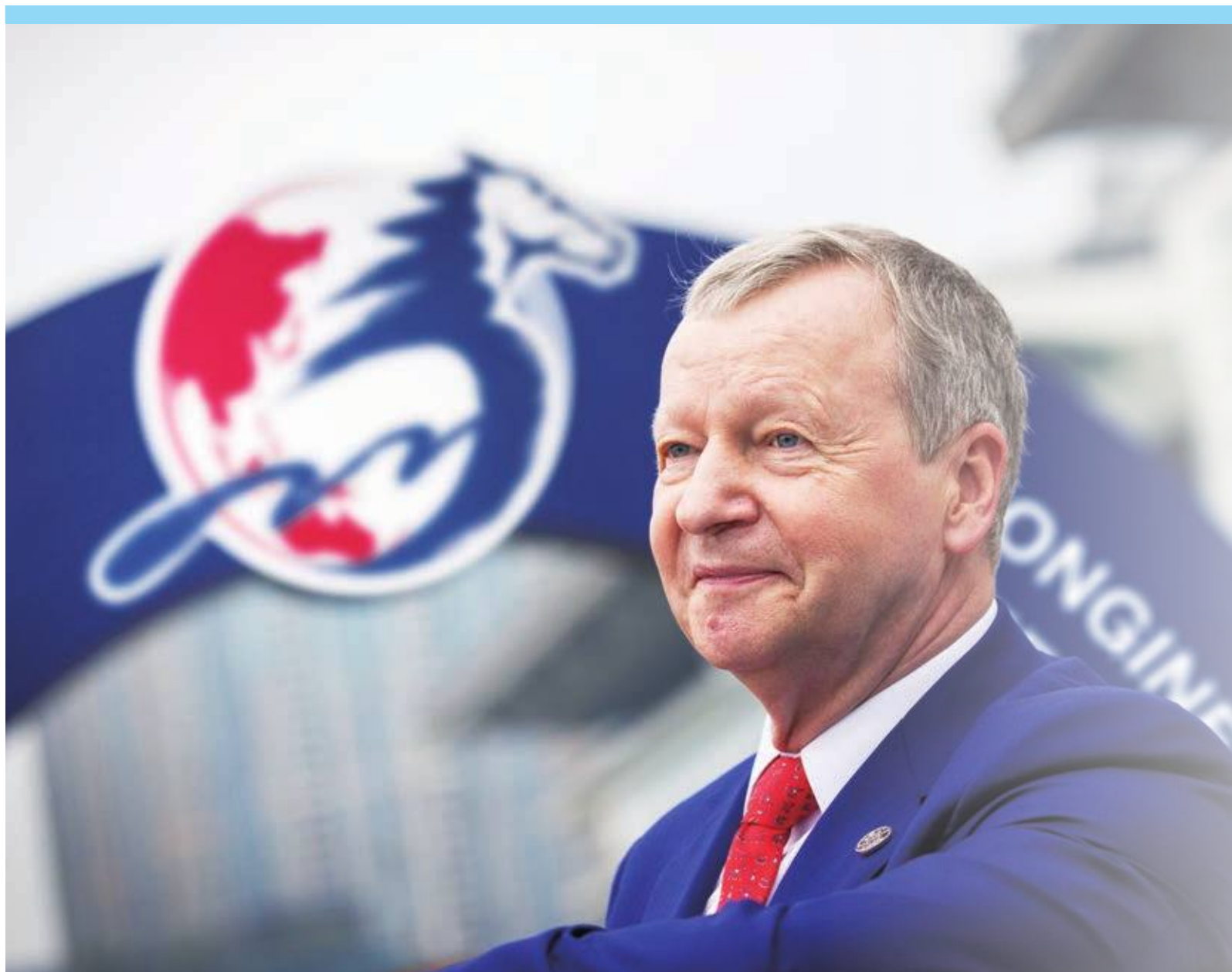
Dual Site Stables Operations; Equestrian Affairs;  
Equine Welfare Research Foundation; Farrier  
Services; International and Racing Regulation;  
Logistics & Transport; Ownership Management &  
The Racing Club; Programme Management Office,  
Racing; Raceday Operations, Tracks & Racing  
Facilities; Racing Capital Projects; Racing Control;  
Racing Digitalisation; Racing Laboratory;  
Racing Operations; Racing Product; Racing Talent  
Training Centre; Veterinary Clinical Services;  
Veterinary Regulation, Welfare & Biosecurity Policy;  
兩地馬房營運部；馬術事務部；馬匹福利研究基金；  
釘甲事務部；國際及賽馬規管事務部；物流及運輸部；  
馬主關係管理及競駿會；賽馬項目管理部；  
賽馬日營運、跑道及賽馬設施部；賽馬資源項目；  
賽事管制部；賽馬業務數碼發展部；賽事化驗所；  
賽馬營運部；賽馬產品部；賽馬人才培訓中心；  
獸醫事務（診療）部；獸醫事務（規管、福利及  
生物安全政策）

**Executive Director, Wagering Products**  
**Michael Fitzsimons**  
投注產品執行總監 范梓文

Betting Control & Customer Operations;  
Football Wagering; Fixed-Odds Racing;  
Football Wagering Marketing; Commingling;  
Racing Wagering Product; Mainland Sports  
Lottery Collaboration; Divisional Planning;  
Product Development  
投注控制中心及營運部；足球博彩事務部；  
賽馬固定賠率博彩事務部；足球博彩事務部；  
海外賽馬彩池匯合部；賽馬博彩產品部；  
內地體育彩票合作部；部門策劃部；產品發展部

# Chief Executive Officer's Statement

## 行政總裁報告



This has been a year of significant achievement for the Club as it transitioned into the post-pandemic era. Thanks to resilience, agility, the dedication of employees and an enormous commitment of resources we were able to fully resume our operations from the second half of the season with great success, as demonstrated by our business results and record community contribution this year.

過去一年，馬會邁向疫後復常，並取得豐碩成果。馬會透過非凡的適應力和靈活應變力，配合投放大量資源，加上員工克盡己職，促成我們在下半季全面恢復業務營運，並取得圓滿成功，這從本年度締造的輝煌業績，以及社會貢獻創歷來新高，可見一斑。



The Group's total wagering and lottery revenue for the racing season was a record HK\$16.6 billion, up 0.8% on 2021/22, while turnover was a record HK\$305.6 billion, up 5.3%. Racing turnover for the season was up 0.5% to HK\$141.1 billion, with income to the Club up 1.8% to HK\$6.4 billion. Football turnover was up 9.1% to HK\$156.9 billion, though income to the Club was down 0.8% to HK\$9.8 billion, reflecting the Club's provision of HK\$0.6 billion for Special Football Betting Duty for April-June 2023. The Mark Six lottery, which returned to three draws per week from the end of July, continued its recovery, with turnover up 29.2% to HK\$7.5 billion and income up by the same percentage to HK\$0.4 billion.

In addition, thanks to prudent and sound management the Club's investment portfolio reversed last year's mark-to-market loss of HK\$725 million to record a gain of HK\$2.3 billion. Likewise, the investment portfolios of the Charities Trust reversed last year's loss of HK\$1.24 billion to record a gain of HK\$3.67 billion.

This positive performance enabled the Club to contribute a record HK\$35.9 billion to the community. Total betting duty, profits tax and Lotteries Fund contributions were up 6.0% to HK\$28.6 billion. Our approved charity donations, at HK\$7.3 billion, were the second highest in the Club's history, the highest being in 2016/17 when we made a special donation to construct the Hong Kong Palace Museum to mark the 20th anniversary of the Hong Kong Special Administrative Region.

集團本季的博彩及獎券總收入刷新紀錄，達166億港元，較2021/22季度上升0.8%，而投注總額亦再創新高，增加5.3%至3,056億港元。本季的賽馬投注額增加0.5%至1,411億港元，而馬會所得收入上升1.8%至64億港元。本年度的足球博彩投注額則上升9.1%至1,569億港元，惟考慮到馬會於2023年4月至6月期間應計6億港元的「額外足球博彩稅」，所得收入因而下跌0.8%至98億港元。隨著六合彩獎券自2022年7月底起恢復每週攪珠三次，本年度的投注額持續回升，增加29.2%至75億港元，而馬會所得收入亦出現相同增幅，總額達4億港元。

此外，有賴我們採取審慎理財及穩健管理策略，馬會本年度的投資組合轉虧為盈，錄得23億港元的按市值收益，上一年度則虧損7億2,500萬港元。馬會慈善信託基金的投資組合亦扭轉劣勢，錄得36億7,000萬港元的收益，上一年度則虧損12億4,000萬港元。

馬會取得如此亮麗成績，令其得以回饋社會359億港元，創下歷年新高，年內繳納的博彩稅、利得稅及獎券基金撥款合共286億港元，較去年增加6.0%，而已審批的慈善捐款為73億港元，是歷來第二高。馬會於2016/17年度創下歷年捐款紀錄，當中包括支持興建「香港故宮文化博物館」的特別捐款，以紀念香港特別行政區成立20周年。

## Investing to Ensure Future Growth 透過持續投資 推動未來發展

Making all of this possible is the Club's integrated business model through which racing and wagering generate employment, tax and charity support for the community. Only through the success of our world-class racing, and our three wagering products of racing, football and the Mark Six, is the Club able to generate such record levels of tax and charity support for Hong Kong.

以上一切全賴馬會以獨特的綜合營運模式，透過賽馬及博彩業務所得收益，為社會創造就業機會，並帶來稅收及慈善捐款。馬會憑藉成功舉辦世界級賽馬，以及來自賽馬、足球和六合彩獎券三大投注產品業務取得佳績，讓我們能夠以屢創新高的稅款及慈善捐款，回饋香港社會。

To put this into perspective, in the last ten years alone the Club's total betting turnover for the season increased from HK\$152.2 billion to HK\$305.6 billion. As a result, the Club's total betting duty for the season increased from HK\$17.2 billion to HK\$27.1 billion and our charity donations from HK\$1.95 billion to HK\$7.3 billion. Such high returns are only possible because of the Club's business strategies and significant investment in its products, technology, infrastructure and people.

Our substantial growth in football betting turnover would not have been possible without significant multi-billion-dollar investments in IT systems and digitalisation. One example is our HK\$3.5 billion Customer Information and Wagering System. This facilitated the launch of In Play first half HILO markets and Same Game All Ups, as well as the soft-launch of Early Settlement and Free-to-play games on GoalX, all of which will help combat illegal betting operators. As for the 2022 World Cup, while not especially successful in terms of turnover due to its unusual timing in November/December, this was compensated for by In Play betting on non-World Cup matches taking place during the World Cup period. The World Cup heightened the interest of customers and the Club's legalised betting channel was able to capture increased demand which would otherwise have turned to illegal and offshore operators.

Turning to racing, globally-competitive prize money is essential to sustain our world-class racing product. Most especially to incentivise owners to buy top-class horses and to stage global events like the LONGINES Hong Kong International Races and FWD Champions Day. It also enables us to attract and retain the best jockeys and trainers, who are key to developing our Hong Kong talent. Over the last ten years prize money has grown by almost 100% and next season will be a record HK\$1.73 billion.

Our investment in world-class racing and technology has also enabled the Club to expand into overseas markets via commingling. This season commingling turnover grew 3% to HK\$25.4 billion and now represents almost 20% of turnover on Hong Kong races. Through simulcasting of top overseas races and our innovative creation and hosting of World Pools on these races we have achieved outstanding results. Combined turnover on both products this season was up 12.5% to HK\$11.8 billion. All this helped compensate for the slight 1.3% decline in turnover from Hong Kong customers on local racing due to a decline in turnover from our high-value customers, especially in the last few months. The result was an overall increase of 0.5% in racing wagering turnover for the season to HK\$141.1 billion.

具體而言，馬會在過去十年的每季投注總額由1,522億港元，增至3,056億港元。馬會向政府繳納的季度博彩稅總額亦因而由172億港元，增至271億港元。我們的慈善捐款則由19億5,000萬港元，增至73億港元。馬會能夠對社會作出如此巨大貢獻，全賴我們的業務策略，以及在產品、科技、基建設施和人力資源方面作出重大投資。

足球博彩投注額錄得可觀增長，有賴馬會投資數十億港元於資訊科技系統及數碼化發展，其中斥資35億港元建立「顧客資訊及投注系統」，為即場投注賽事推出半場入球大細投注和同場過關選項，以及在「GoalX」足球應用程式試行推出「派彩快」服務和「Free-to-play」遊戲。上述新增投注方式均有助打擊非法賭博營運商。至於2022年世界盃賽事，雖然投注額因賽事在11/12月舉行的特殊情況下而未有顯著增長，幸而我們在世界盃期間其他賽事的即場投注項目業績足以彌補這一點。由於世界盃提高顧客的投注意欲，馬會的合法投注渠道能夠滿足顧客的需求增長，以防他們向非法及離岸營運商下注。

至於賽馬業務方面，提供具全球競爭力的賽事獎金，對馬會維持世界級賽馬至為重要。馬會尤其鼓勵馬主購入頂級佳駒來港，並舉辦浪琴香港國際賽事及富衛保險冠軍賽馬日等全球馬壇盛事，令我們得以吸引頂尖騎師及練馬師留港發展，這對培育香港的賽馬人才十分重要。過去十年，馬會的賽事獎金已增加近一倍，而來季賽事總獎金再刷新紀錄，高達17億3,000萬港元。

此外，馬會投資發展的世界級賽馬及科技項目，有助我們透過匯合彩池業務拓展海外市場。本季的匯合彩池投注額為254億港元，較上季上升3%，佔香港賽馬總投注額近20%。馬會透過越洋轉播海外頂級賽事，以及其創辦的全球匯合彩池，取得優秀成績。本季越洋轉播賽事及全球匯合彩池的投注總額增加12.5%，合共118億港元，這佳績有助抵銷來自香港顧客的本地賽事投注額所錄得1.3%的輕微跌幅，這可歸咎於季內特別是最後幾個月大額投注客戶的投注額有所減少。因此，本季的整體賽馬投注額僅微升0.5%至1,411億港元。

Given the need to continually invest in its business development, the Club was understandably concerned about Special Football Betting Duty. Under this the Club will pay an additional HK\$12 billion in duty over five years starting from April 2023. This is, however, a time-limited measure for five years as made clear by the Financial Secretary in his Budget Speech. We are grateful for his understanding that an increase in betting duty rates would have been detrimental to our ability to compete with the illegal market and thereby to sustain our investment in support of Hong Kong.

Here it is important to understand that betting duty rates in Hong Kong, at up to 75% on racing and 50% on gross margin on football, are already the highest in the world. Racing betting duty is almost double that of Japan, which pays 40%, and three times that of Singapore, which pays 25%. Duty rates in the UK, the US and Australia are even lower.

Our near-neighbour Macau pays just 25% duty on football betting and is permitted to offer betting on a much wider range of sports than the Club. Given that some of the Club's football betting products already operate on very low margins, an increase in the rate of football betting duty would put around 40% of our football betting gross margin at risk. This would jeopardise our significant tax and charity contribution to the community.

Furthermore, the Club faces major competition from illegal operators who pay no tax, and from overseas sports betting bookmakers who operate under very low tax regimes. In both cases they offer a much wider range of sports wagering products than the Club, ranging from basketball to Formula 1. According to the Asian Racing Federation's Council on Anti-Illegal Betting, illegal betting is growing much faster (64% growth in traffic to unlicensed and unregulated websites) than legal betting (36% growth in traffic to licensed and regulated betting websites). The Council further reported that Hong Kong illegal betting profits amount to HK\$14-15 billion a year, meaning that hundreds of billions of dollars are bet illegally in Hong Kong every year. This threat will only grow as illegal operators adopt the latest technologies and payment systems. Cryptocurrency has become standard in many illegal websites. Emerging technologies such as NFTs are also being used.

鑒於需要持續投資於業務發展，馬會關注政府徵收「額外足球博彩稅」的措施是可以理解的。據此，由2023年4月起計五年內，馬會將須繳交合共120億港元的「額外足球博彩稅」。不過，財政司司長在財政預算案演辭中清楚表明，這是一個有時限性的措施，為期五年。對於司長理解到，若調高博彩稅率，將會不利於馬會與非法市場競爭以至其維持投資以支持本港社會的能力，馬會深表感謝。

本人在此必須指出，香港的博彩稅率已是全球最高，賽馬博彩稅率最高可達75%，而足球博彩稅率則為毛利潤的50%，理解這一點實在重要。本港的賽馬博彩稅率幾乎是日本的兩倍，為新加坡的三倍，兩國的賽馬博彩稅率分別是40%及25%。英國、美國及澳洲的賽馬博彩稅率更低。

至於鄰近的澳門，足球博彩稅率僅為25%，而且當地獲准接受投注的體育種類亦遠比馬會繁多。由於馬會經營的部分足球投注產品現已處於極低利潤水平，如提高足球博彩稅率，不但將會對馬會約40%的足球博彩毛利構成威脅，還危及馬會透過貢獻龐大稅款及慈善捐款回饋社會的能力。

此外，馬會目前面對的主要競爭來自無須繳稅的非法營運商，以及在低稅制下經營的海外體育博彩莊家。兩者所提供的體育投注產品種類，均遠比馬會繁多，所涉類別從籃球以至一級方程式賽車都涵蓋其中。亞洲賽馬聯盟轄下打擊非法賭博理事會指出，非法賭博的增長速度遠比合法博彩為快，前者涉及不受監管和不受規範的博彩網站流量增長64%，而後者經營受監管和受規範的博彩網站流量則只錄得36%的增幅。理事會進一步報告，香港非法賭博利潤每年介乎140至150億港元，這意味著本港涉及非法賭博的金額每年動輒數以千億港元計。隨著非法營運商採用先進的科技及支付系統，這種威脅只會有增無減。許多非法網站亦已普遍使用加密貨幣進行交易，同時利用如非同質化代幣等新興技術經營。



Special Football Betting Duty will undoubtedly have an impact on the Club. Our operating surplus over the next five years will be significantly reduced and therefore donations from the Club to the Trust will decline accordingly. Nonetheless we will not scale back our investment in the Club, which is essential to ensure its long-term sustainability and to fulfil our purpose of contributing to the betterment of our society. Nor will we scale back Charities Trust donations to the community, which will have to be funded from our reserves.

Just why the Club needs to invest to ensure future growth is apparent from the challenges the Club is currently facing and also from the opportunities that are opening up in the Mainland and globally. It is to these challenges and opportunities that I will now turn.

## Further Strengthening our Racing 進一步鞏固賽馬業務

The foundation of the Club's success is its world-class racing. Despite having just 0.7% of the world's racehorses, Hong Kong is home to over 5% of the best horses in the world, which now regularly feature in the LONGINES World's Best Racehorse Rankings. In the July 2023 rankings, *Golden Sixty* and *Lucky Sweynesse* with a rating of 125 were joint third while *Romantic Warrior*, a graduate of the Hong Kong International Sale, was in the top ten with a rating of 123. *Golden Sixty* also set a new earnings world record and was the first horse in Hong Kong history to win three successive Horse of the Year crowns. The same outstanding results apply to our races, with ten out of our 12 International Group 1 races featured in the 2022 LONGINES Top 100 Group 1/Grade 1 Races.

To maintain this high standard, especially given the intense competition for top-class thoroughbreds, the Club must continue to incentivise Hong Kong owners to invest and overseas owners to race here. In particular, we must continue to offer globally competitive levels of prize money. This is why, following this year's record 11% increase in prize money, we will raise prize money next season by a further 8.0% to HK\$1.73 billion. There will be significant increases across all classes, plus additional bonus incentives. Above all Hong Kong will continue

徵收「額外足球博彩稅」的措施無疑將對馬會構成影響，其中馬會未來五年的經營盈餘將大幅下降，因而導致馬會向信託基金捐款的金額相應減少。儘管如此，我們不會縮減馬會的投資規模，這一點對確保馬會的長期可持續發展，以及履行其致力建設更美好社會的宗旨，均至關重要。我們也不會減少馬會慈善信託基金向社會捐款的水平。然而，馬會將須動用儲備，以滿足有關捐款需求。

顯而易見，馬會必須投放資源以確保未來增長的原因，正正就是當前面對層出不窮的挑戰，同時迎來內地及環球市場不斷湧現的發展機遇。我們已準備就緒，應對未來重重挑戰和機遇。

馬會賴以成功的基石是維持世界級賽馬水平。儘管香港佔世界競賽馬匹數目僅0.7%，但卻擁有全球超過5%的最佳賽駒，並經常有本地佳駒躋身浪琴世界馬匹年終排名。在2023年7月公佈的浪琴全球最佳賽駒排行榜中，「金鎗六十」與「金鑽貴人」均以125分的國際評分並列第三位，而出自香港國際馬匹拍賣會的「浪漫勇士」，則以123分的國際評分進佔前十位。其中「金鎗六十」更成為全球歷來累積最多獎金的馬匹，兼是香港賽馬史上首匹連續三年登上香港馬王寶座的賽駒。香港賽馬在賽事水準方面，同樣交出亮麗的成績表。今年，香港舉辦的12項一級賽中，共有十項位列2022浪琴全球百大一級賽排名榜。

為了維持香港的高水平賽馬，尤其在物色頂尖賽駒方面面對激烈競爭之下，馬會必須繼續鼓勵香港馬主投資並引入優質良駒，同時吸引海外馬主安排佳駒來港參賽。有見及此，馬會必須繼續提供具全球競爭力的賽事獎金。因此，繼本年度的賽事總獎金破紀錄增加11%後，來季的賽事總獎金將進一步增加8.0%至17億3,000萬港元。馬會亦將大幅增加來季各班次的賽事獎金，並增設特別獎金，以示獎勵。更重要的是，香港將繼續舉辦全球獎金最高的

to stage the world's richest Group 1 turf races over 1200m, 1400m, 1600m and 2000m. All of this will ensure that Hong Kong remains a destination of choice for the world's top owners, trainers and jockeys.

Just as fundamental is the quality of training facilities including stables, veterinary clinics and rehabilitation facilities. Our vision to build a world-class training facility in Conghua has set a new global benchmark. This was undertaken even before the development of the Greater Bay Area became a National Policy. Conghua celebrated its fifth anniversary this year and further work is underway to expand its stables and to construct new staff quarters, with good progress being made in preparation for their opening in 2024.

Conghua has enabled the Club to grow its horse population and provided an opportunity to renovate the all-weather training track at Sha Tin Racecourse this summer. It will also enable us to commence the comprehensive HK\$2.2 billion renovation of the Sha Tin stables complex to renew its asset life after almost half a century. Without Conghua this would not have been feasible.

1200米、1400米、1600米及2000米草地一級賽。以上種種措施皆有助確保香港繼續成為世界各地頂級馬主、練馬師及騎師的理想參賽選擇。

同樣關鍵的是訓練設施的質素，包括馬房、獸醫診療及康復設施。馬會的願景是在從化興建世界級訓練設施，而相關設施水平現已成為世界全新基準。就在大灣區發展成為國家政策之前，馬會已在從化展開相關工程。今年，從化馬場投入運作第五年，現正安排進一步施工，以擴建馬房及興建全新員工宿舍，目前已取得良好進展，為這兩項設施於2024年啟用作好準備。

從化馬場不但有助馬會增加旗下馬匹數目，且讓沙田馬場有機會於今個夏季進行全天候跑道翻新工程。同時，從化馬場讓馬會能夠為至今使用將近半世紀的沙田馬房，展開全面翻新工程，以延續有關資產的使用壽命。有關項目將耗資22億港元。這一切全賴從化馬場，方可實行。

## Putting Horse and Human Welfare First

### 馬匹及賽事人員福祉優先

This year, in response to rising summer temperatures, we introduced twilight meetings on an experimental basis for the last seven day meetings of the season to protect horse and human welfare.

The Club's commitment to horse welfare is always a paramount consideration and informs everything that we do. The Club's systems for determining suitability to race and to prevent horses at risk of injury from running in races represent the platinum standard globally.

This begins with the pre-import vetting of horses through to the most stringent pre-race veterinary inspections and post-race investigations of performance and incidents that are in place anywhere in the world. The Club also has stringent controls to prevent the use of prohibited substances both in training and in racing.

為應對夏季持續上升的氣溫，馬會今年試行安排在本季最後七個賽馬日舉行黃昏賽事，以保障馬匹及賽事人員的福祉。

馬會心繫馬匹福祉，並一直視之為至關重要的考慮因素，一切行事皆以這個準則為依歸。按照全球公認的最高標準，馬會已建立多套機制，以決定馬匹是否適合出賽，並預防出賽馬匹在陣上受傷的風險。

這套標準涵蓋全球適用的馬匹進口前獸醫檢驗、最嚴謹的賽前獸醫檢查，以至賽後調查馬匹表現和事故等環節。馬會亦實施嚴謹的管控措施，以防止馬匹在操練及出賽時使用違禁物質。

Every horse is subject to a robust veterinary examination by an independent regulatory veterinarian on the day before racing. Any horse found not suitable to race is not permitted to compete and must be subsequently shown to have fully recovered and to have been provided with the necessary rest and rehabilitation before racing again. On race days and before each race horses are further monitored up until the moment the race begins. If any doubt exists about a horse's suitability to take part in a race that horse will not be allowed to compete.

We are determined to go even further. In 2020 the Club established the Equine Welfare Research Foundation with an endowment of HK\$600 million to fund cutting-edge research studies that can improve the quality of life of thoroughbred racehorses during and after their racing careers.

## Sustainability Progress Update

### 可持續發展工作的進展

The Club is likewise committed to facing the challenge of climate change, which confronts not just the racing industry but the global community.

To reduce our carbon and environmental footprint the Club has already invested substantially. All new construction projects, including Conghua Racecourse and Happy Valley New Clubhouse, have been designed to high environmental standards, while existing buildings have been retrofitted where possible to reduce energy consumption. At Conghua Racecourse, the new grandstand and multi-level car park have been designed following sustainability principles. These include features to retain rainwater and specially designed solar panels on the parade ring roof which will generate over 30% of the energy required. Through these and other measures the Club has maintained its carbon emissions at just below its 2009/10 baseline year, even though it has substantially increased its business activities during this period. Nonetheless, we will clearly have to invest a great deal more if we are to continue driving down emissions.

This leads me to the Club's overall sustainability strategy. Over the last few years the Club has been framing its approach under three themes: Environmental & Climate Change, Responsible Consumption and Production, and Social & Well-being. Projects have been developed under these themes, primarily with respect to solar energy, turning stables waste into a reusable product, and further reducing the use of single-use plastics. Over the past year we have focused on developing

每匹賽駒於出賽前一天均須接受獨立負責賽事規管的獸醫進行全面檢查。任何被發現不適宜出賽的馬匹均不獲准參賽，其後須展示已完全康復的狀態，並經過必需的休息及康復程序後，方可再次出賽。在賽事日及每場賽事之前，所有出賽馬匹均須再次接受監察，直至賽事開跑為止。如對馬匹是否適合出賽存有任何疑問，該駒將不獲准參賽。

事實上，馬會更多行一步，於2020年捐款6億港元成立「馬匹福利研究基金」，資助進行先進的研究項目，以提升賽駒在服役期間及退役後的生活質素。

氣候變化對賽馬業界以至國際社會均構成影響，而馬會亦堅定不移，致力應對氣候變化帶來的種種挑戰。

馬會已投放大量資源，以減少碳排放和環境足跡。馬會旗下所有全新建設項目的設計，包括從化馬場及跑馬地新會所，均符合極高水平的環保標準，而現有建築物亦盡量進行優化工程，配備相關裝置以減少能源消耗量。從化馬場的全新看台及多層停車場亦遵照可持續發展理念設計，相關措施包括收集雨水，以及在馬匹亮相圈的天台安裝太陽能光伏板，提供超過30%的所需能源。因此，即使馬會在這段期間大幅擴展業務範圍，亦能透過以上種種及其他措施，使整體碳排放量維持在略低於2009/10基準年度的水平。儘管如此，我們顯然需要投放更多資源，才能持續減少碳排放量。

這使我想到了馬會的整體可持續發展策略。過去數年，馬會按照以下三大主題制定相關的策略方針，包括環保和氣候變化、負責任消費和生產，以及社會和身心健康。馬會根據這些主題制定不同項目，主要是使用太陽能、將馬房廢棄物轉化為可重用的產品，以及進一步減少使用即棄塑膠。去年，馬會重點開發可擴充的技術，讓目前由政府營運的動物廢物處理設施去處理



scalable technology to enable an animal waste treatment facility currently operated by the Government to handle horse manure. Next year we will complete planning for the first Club-wide sustainability strategy. This will be a multi-year strategy, with a materiality assessment to identify priorities for sustainability goals. We will also establish a holistic strategy connecting the Club's purpose and values with its long-term sustainability goals and actions.

馬糞。明年，我們將完成首個涉及整個馬會層面的可持續發展策略。這將是一個跨年度的策略，並涵蓋重要性評估，以識別有關可持續發展目標的優先次序項目。我們亦將制定一套全面的策略，將馬會的宗旨和價值觀，與其有關可持續發展的長期目標和措施連繫起來。

## Strategic Development in the Mainland

### 推動內地的策略性發展

In our Racing Vision 2030, we outlined the Club's plan for world-class racing in the Greater Bay Area under the banner of The Hong Kong Jockey Club, not only at our two iconic racecourses in Hong Kong but also at Conghua Racecourse in Guangzhou.

香港賽馬會的「賽馬發展願景2030」闡述了馬會在大灣區發展世界級賽馬的規劃大綱，這不僅在香港兩個極具象徵意義的馬場，還包括在廣州從化馬場實現這個願景。

Our vision is anchored in the National Equine Industry Development Plan (2020-2025) jointly published by the Ministry of Agriculture and Rural Affairs and the General Administration of Sports, which provides a framework for developing a high-quality equine industry in the Mainland.

農業農村部與國家體育總局聯合發佈的《全國馬產業發展規劃（2020 - 2025）》，是「賽馬發展願景2030」的重要基礎，有關規劃為發展內地優質馬產業提供框架。

In 2021, the Club signed a Framework Cooperation Agreement with the Guangzhou Municipal Government to jointly develop the Guangzhou-Hong Kong Racing Economic Cluster. A key part of the agreement is the launch of racing at Conghua Racecourse, where preparations are well in hand for its commencement in 2026. This includes the expansion of stabling and the construction of an iconic grandstand designed by world-renowned architects Herzog & de Meuron.

2021年，馬會與廣州市政府簽署框架合作協議，共同建設穗港賽馬產業經濟圈。協議的重點內容包括馬會自2026年起將在從化馬場舉辦賽馬賽事，有關籌備工作已進行得如火如荼，當中包括擴建馬房設施，以及興建由國際著名建築事務所赫爾佐格和德默隆設計的地標性看台。

The benefits of equine sport and the equine industry for the Greater Bay Area are increasingly recognised. The Development Plan for Building an International Consumption Centre in Guangzhou (2022-2025) issued by the Guangzhou Municipal Government in March identified high-end sports consumption as one of the development areas for Conghua district. This year the Club also discussed and agreed with the Guangdong and Guangzhou sports bureaus on ways to further promote the development of the Guangdong-Hong Kong and Guangzhou-Hong Kong sports industries, including through equine sports and equine industry talent development. The National Games in 2025, co-hosted by Guangdong, Hong Kong and Macao, will be a further opportunity to boost the sporting profile of the Greater Bay Area, to be followed just one year later by the launch of horse racing as entertainment and lifestyle at Conghua.

馬匹運動及馬產業為大灣區帶來的效益已日漸獲得認同。今年3月，廣州市政府頒佈《廣州市建設國際消費中心城市發展規劃（2022 - 2025年）》，列出高端體育消費為從化區的發展重點之一。年內，馬會亦與廣東省及廣州市體育局進行討論，並達成共識，以進一步推動粵港及穗港體育產業發展，包括馬匹運動及馬產業人才培育。此外，2025年全國運動會將由廣東省、香港和澳門共同承辦，為提升大灣區的體育形象提供一大良機，而緊隨一年後，從化馬場將舉辦賽馬賽事，為從化市帶來獨特的娛樂節目和生活文化。

The Club's support for equine sport in the Mainland extends well beyond the Greater Bay Area. At the national level we have a long-standing relationship with the Chinese Equestrian Association (CEA) and the China Horse Industry Association (CHIA). This year we signed a supplemental agreement with the CEA to take forward the agreement we signed in 2020. Under this we will expand our cooperation to develop speed racing and the equestrian industry in the Mainland. We also signed an MOU with the Organising Committee of 19th Asian Games in Hangzhou to provide technical support for the equestrian events and another with the Hangzhou Municipal Government to take forward the equine legacy of the Hangzhou games.

The Club has an active and expanding membership base in the Mainland. Building on the success of our well-established Beijing Clubhouse, we have started a new development in Shenzhen to be called The Centre. This will offer lifestyle programmes and dining facilities as well as opportunities to learn about equine sports and to share knowledge and expertise about philanthropy. We hope this will attract more members with an interest in horse ownership. It will also complement our International Owners Initiative, which is designed to attract individual owners with significant breeding and ownership interest to become members and most especially to own and race their world-class horses in Hong Kong and in future in Conghua.

## Relaunching our Customer-Centric Focus

### 重新制定以客為尊的策略

Customer-centricity is and always has been an absolute focus for the Club. To stay close to our millions of customers in Hong Kong and around the world, the Club is transforming the customer experience at racecourses and Off-Course Betting Branches and most especially online. Today every part of the customer journey is accessible via online and mobile channels, with 90% of wagering turnover and funds transfers being via digital platforms.

Nonetheless, we are acutely aware that customer needs are constantly evolving and that the pandemic has changed behaviours and consumption patterns. Some of these changes will be temporary as customers adjust to the immediate post-pandemic environment, but some will undoubtedly be long term. The Club has already felt the impact, as reflected in a decline in local turnover on Hong Kong racing this season as well as lower racecourse attendance, which has not yet returned to pre-pandemic levels.

馬會對內地馬匹運動的支持，遠遠超出了大灣區範圍。在國家層面上，馬會與中國馬術協會及中國馬業協會保持長期合作關係。馬會今年與中國馬術協會簽署補充協議，推展雙方於2020年簽訂的協議。據此，馬會擴大雙方的合作範圍，以促進內地速度賽馬及馬產業的發展。此外，馬會與杭州第19屆亞運會組委會簽署合作備忘錄，為杭州亞運會馬術項目提供技術支援。馬會亦與杭州市政府簽署合作備忘錄，延續對杭州亞運馬術項目的支援。

馬會在內地建立的會員基礎不斷擴大，會員的活躍程度亦高。隨著北京會所的完善發展，憑藉這個成功的經驗，馬會已在深圳展開名為「駿心台」的全新建設項目，提供各色各樣的生活體驗和餐飲服務，並讓會員們加深對馬匹運動的認識，增進及交流有關慈善事業的知識和專業技能。馬會希望，這個項目能夠吸納更多有意成為馬主的會員，並配合招攬國際馬主項目，旨在吸引在世界各地擁有重大育馬權益、濃厚養馬興趣的個別馬主成為馬會會員，尤其鼓勵他們派遣旗下世界級佳駒來港出賽，或於未來出師從化角逐賽事。

馬會一直秉持以客為尊的服務理念，致力在馬場及場外投注處提升顧客體驗，特別加強網上服務，以迎合香港及全球數以百萬計顧客的需要。目前，顧客可經由網上及流動平台使用所有投注服務。馬會現時約有90%的投注額及資金轉賬來自數碼平台。

然而，我們深知顧客的需求是不斷演變，而疫情亦改變了他們的行為及消費模式。有些轉變是屬於暫時性質，因為顧客需要迅速適應後疫情的環境，但有些變化卻無疑將會長期持續下去。今季來自本地顧客的香港賽事投注額有所下跌，而馬場入場人數尚未回復至疫情前的水平。由此可見，馬會已受到相關轉變的影響。

In response, the Club has renewed its commitment to customer-centricity across every aspect of its business. To support this a new Customer Strategy, Insights and Innovation Division has been established and the Membership, Strategic Marketing and Branding Division restructured into the Membership, Brand, Marketing and Experience Division.

The new approach focuses on creating new and more personalised ways to engage with racing and wagering both online and as a live experience at racecourses and Off-Course Betting Branches. The aim is to strengthen our connectivity with customers across the demographic, from Gen Z to baby boomers.

Technology will be a key part of this, where we are in the process of developing a new integrated wagering and information app. At Off-Course Betting Branches, we are creating a totally new retail concept, launching new experience-based branches offering a race-dine-play integrated experience. With two opening this year, a total of five are now in operation.

Above all we are reinvigorating the live racegoing experience. Our hugely popular Happy Wednesday race nights with live entertainment have returned, as have marquee events for feature race days at Sha Tin. We have also continued with our HK\$7.1 billion transformation of the racecourses, with Phase 4 set to be rolled out. All of this has helped restart and rebuild the atmosphere of live racing after the pandemic, creating forward momentum for next season.

有見及此，馬會重申決心在各業務範疇貫徹以客為尊的理念。為加大支持力度，馬會增設客戶策略、體驗及創新事務部，而會員、市場策略及品牌事務部已進行重組，成為會員、品牌、市場及客戶體驗事務部。

馬會推行全新的模式，重點開拓新猷，並提供更貼心的服務，除了推展賽馬及投注的網上平台外，亦致力提升顧客進場觀賽的體驗，以及為場外投注處的顧客帶來嶄新娛樂服務。這有助我們與不同年齡層的顧客加強聯繫，無論是「Z世代」的年輕顧客，以至在嬰兒潮出生的客戶群。

由於科技正正是上述項目的主要組成部分，馬會現正研發嶄新的綜合投注資訊應用程式。場外投注處亦為顧客帶來全新體驗。馬會增設一系列以嶄新零售服務概念為主的場外投注處，提供一站式觀賽、餐飲及娛樂的綜合體驗。今年有兩間體驗店開幕，令目前投入服務的體驗店增至五間。

更重要的是，馬會今季帶來更精彩的進場觀賽體驗，其中廣受歡迎的「Happy Wednesday」夜賽派對恢復現場娛樂表演，而在沙田馬場的主要賽事日中，亦推出不同的精彩主題活動。此外，我們繼續推展馬場發展大綱，整個項目耗資71億港元，而第四階段的发展項目亦即將展開。隨著疫情消退，以上種種措施皆有助賽事現場重現及恢復熱鬧景象，並帶動來季增長勢頭。

## Expanding our Global Wagering Brand

### 拓展環球博彩品牌

The clearest evidence of the success of our world-class racing is commingling. Attracted by the quality of our horses and races, our reputation for strict integrity, rich racing information and the deep liquidity of our pools, racing fans on five continents now watch and wager on Hong Kong racing. This season they commingled a record HK\$25.4 billion into Hong Kong pools, contributing 19.6% of local racing wagering turnover. All of this increased our ability to make charity donations in Hong Kong and the Mainland.

匯合彩池業務的增長，正好充分顯示馬會舉辦世界級賽馬取得成功。隨著馬會維持頂級賽事水平、旗下服役賽駒質素優良，加上多年來享有堅守誠信的美譽，並提供豐富的賽馬資訊，而且彩池規模龐大，因而吸引全球五大洲的馬迷觀賞及投注香港賽事。本季匯入香港彩池的投注額刷新紀錄，高達254億港元，佔季內本地賽馬投注總額19.6%。上述佳績有助馬會透過慈善捐款加強支援香港及內地的能力。



Through the World Pool, which is hosted in Hong Kong, and simulcasting on international races from around the world, the Club's global reach has expanded further. From our first World Pool on Royal Ascot four years ago, we have expanded to 24 events, including our first ever World Pool races in Saudi Arabia, Australia and Germany. Overall simulcast and World Pool turnover this season was up 12.5% to HK\$11.8 billion, comprising 8.4% of total racing wagering turnover.

Global momentum is now building behind the World Pool. This summer the Club signed agreements with the UK Tote Group and Ascot Racecourse to take forward our partnerships for a further five years. More partners will undoubtedly follow. Ultimately we see the World Pool as the driver of a globally connected audience, with the Club as a global hub for wagering on the world's best races. To facilitate this, a new Racing Information and Wagering Protocol based on the latest technology will be launched by the Club by January 2024. This will further grow our revenue via new international bet types and customer experiences. To fully utilise this opportunity, however, we will need permission to host more overseas simulcast races.

## Stronger Together 眾心至善 成就更強

Undoubtedly the greatest challenge over the last three years has been the pandemic. The Club went the extra mile to increase its contribution, our Charities Trust approving over HK\$2.9 billion in relief initiatives. Drawing on the lessons of the pandemic, the Club is now strengthening its support, the Trust approving HK\$7.3 billion in donations this year, the second highest in its history. Through its refreshed charities strategy the Club is also addressing some of the most critical needs in our society.

These needs are wide-ranging. Poverty remains a sad reality for far too many of our fellow citizens. Our ageing population needs increasing care. Our young people, more than ever, need help navigating their way to a hopeful future. Health, both physical and mental, is vital for community well-being.

馬會在香港開辦全球匯合彩池，並安排越洋轉播世界各地的國際賽事，藉以進一步拓展其環球市場。四年前，馬會首次為皇家雅士谷賽事推出全球匯合彩池，到今年提供全球匯合彩池的賽馬日數目已增至24日，當中包括首度為沙特阿拉伯、澳洲及德國賽事開辦全球匯合彩池。本季越洋轉播賽事及全球匯合彩池的總投注額增加12.5%至118億港元，佔賽馬投注總額8.4%。

全球匯合彩池正在世界各地持續發展。今個夏季，馬會與UK Tote Group及雅士谷馬場簽署協議，延長合作夥伴關係，為期五年。我們深信，未來將有更多合作夥伴加盟。長遠而言，馬會期望全球匯合彩池能夠成為連繫世界各地觀眾的推動者，並支持馬會作為國際頂尖賽事的全球博彩樞紐。為此，馬會將配合最新科技發展，編製全新的賽事資訊及投注規程，這項新猷預計將於2024年1月前公佈。馬會期望藉此透過增設國際投注種類及顧客體驗，進一步增加收入來源。然而，我們需要取得有關當局批准，增加越洋轉播賽事數目，方能充分把握這一契機。

過去三年，疫情無疑是我們面對最艱巨的挑戰。馬會在抗疫路上多走一步，增加社會貢獻。馬會透過旗下慈善信託基金審批逾29億港元，推行不同防疫措施。馬會亦從疫情中汲取經驗，持續加強社區支援，並於今年透過旗下慈善信託基金審批捐款73億港元，金額為歷來第二高。此外，馬會藉著更新其慈善策略，協助社會應對燃眉之急。

社會上有各種各樣的需要，例如不少市民仍一直飽受貧窮困擾；由於人口老化問題加劇，社會對照顧服務的需求與日俱增；愈來愈多青少年需要生涯規劃支援，協助他們探索發展路向，從而對未來抱有希望；而市民的身心健康也是建立健康社區的重要一環。

The Club is already addressing many of these needs. Our Age-friendly City project is helping to foster age-friendly practices and attitudes, while our Community eHealth project utilises digital technology to support the healthy ageing of older people. CLAP@JC, our long-running youth career and life development programme, has to date helped over 33,000 young people. The Club is also a strong supporter of the Government's Strive and Rise Programme, which promotes the personal development of secondary students from low-income families. In support of a healthy community we have launched initiatives targeting the mental wellness of young people and the elderly and we have just launched a major project to support primary care community pharmacy services. These are just some of our initiatives. More are forthcoming.

To fully capture the scope and scale of the Club's social impact and value creation, we are developing a new measurement and reporting methodology. This will also be utilised to shape our strategy and decision making going forward.

馬會致力回應社會多方面的需要，其中「賽馬會齡活城市計劃」協助推廣長者及年齡友善措施和理念；「賽馬會『e 健樂』電子健康管理計劃」則運用數碼科技促進健康耆年；「賽馬會鼓掌·創你程計劃」是馬會推行多年的青年生涯發展計劃，至今已支援逾33,000位年青人。馬會亦大力支持政府推行的「共創明『Teen』計劃」，支援來自低收入家庭的中學生，促進他們的個人發展。此外，我們推行青年及長者心理健康支援項目，協助構建健康社區。我們最近亦推出一項在基層醫療層面拓展社區藥房服務的重大計劃。以上僅列出馬會捐助的部分項目，更多計劃將會接踵而來。

目前，我們已著手制定一套嶄新的績效評估及報告方法，有助全面掌握馬會為社會帶來的效益及價值範圍和規模，並用以制定未來發展策略及作出相關決策。

## Building a Membership Community with a Passion for Racing 構建會員社群 培養賽馬熱忱

The Club's members are the foundation of the Club, not least because only members can own horses that make our world-class racing possible. We greatly appreciate the support of members and we hope they support the Club and its efforts to maintain our status as one of the world's finest racing organisations and membership clubs. The Club continues to offer excellent value considering the scale, diversity and quality of facilities offered by our four clubhouses and two racecourses, which are unmatched by any other private membership club in Hong Kong.

馬會會員是支持馬會發展的重要基石，其中一大原因是只有會員可以成為馬主，協助我們舉辦世界級賽馬。馬會對一眾會員的支持，不勝感激，並期望會員支持馬會的持續發展，以鞏固馬會作為世界頂尖賽馬機構及會員會所的地位。馬會繼續竭誠為會員提供稱心滿意的卓越服務，旗下四間會所及兩個馬場的設施，不論規模、種類和質素，也絕非香港其他私人會員會所可以媲美。

Maintaining the high standard of our membership services during the pandemic was, however, a considerable challenge and it has continued to be so. Hong Kong is facing a significant manpower challenge and the service industry particularly so. In the past three years, our membership employee expenses have increased by over 30% due to the need to provide competitive remuneration. Attracting and retaining high-quality employees remains an ongoing challenge.

Nonetheless, we are fully committed to delivering a premium experience to our members. Above all, we continue to support and encourage members' passion for racing. We have facilitated this through our very substantial investment in members' racecourse facilities, the latest of which is the new and greatly expanded members' car park at Sha Tin. In particular we want more members to progress to horse ownership and we want to enhance the level of service and support we provide to existing owners, especially on race days. A special task force has been established to address areas which need improvement.

## One Club, One Team, One Vision 同一馬會、同一團隊、同一目標

Looking back over the past year, absolutely integral to our successful delivery of an 88-meeting season was the commitment and dedication of an incredible Hong Kong racing community, which again triumphed in the face of adversity.

Once again I am deeply grateful to the Board of Stewards for their support. Though the pandemic is behind us, the transition to the post-pandemic environment has been no less demanding and I truly appreciate their guidance. In particular my sincere thanks to our Chairman Mr Michael Lee, to our Deputy Chairman the Honourable Martin Liao, and to his predecessor Dr Eric Li.

The Club's Board of Management has been equally supportive, both in formulating and implementing the Club's strategy and in managing its day-to-day operations. Above all my sincere thanks to the Club's staff who every day, and in every way, live up to our guiding spirit of "One Club, One Team, One Vision".

Winfried Engelbrecht-Bresges  
Chief Executive Officer

26 July 2023

然而，在疫情期間，以至疫後復常，維持高水平的會員服務一直構成重大挑戰。香港正面對嚴峻的人力資源挑戰，特別是服務業。過去三年，由於馬會需要提供較具競爭力的薪酬，會員事務部的員工開支增加超過30%。因此，招攬及挽留優秀員工仍是我們持續面對的挑戰。

雖然如此，馬會一直盡心盡力，為會員呈獻優越的體驗。更重要的是，我們繼續支持及鼓勵會員培育對賽馬運動的熱情。有見及此，馬會作出龐大投資，提升馬場的會員設施。最新項目包括在沙田馬場新建會員停車場，並大幅增加停車位數目。此外，我們尤其希望更多會員晉身馬主行列，同時致力為現有馬主提升服務水平，並提供相關支持，特別是在賽馬日期間。我們已成立專責小組，處理相關範疇的改善工作。

回顧過去一年，馬會在整個馬季成功舉辦88個賽馬日，有賴賽馬業界同儕的支持，他們秉持堅守崗位、盡心服務的信念，再次克服重重難關，實在值得引以為傲。

本人謹對董事局全體成員的支持，再次表達由衷感謝。雖然馬會經已走出「疫」境，但踏入後疫情時代依然挑戰處處，在此感謝董事局各成員的指導提點。我特別向主席利子厚先生、副主席廖長江先生以及前副主席李家祥博士致以衷心謝意。

同樣地，管理委員會全體成員給予鼎力支持，為馬會制定及執行策略，並管理日常營運，貢獻良多，本人對此心存感謝。最後，我衷心感謝馬會全體員工，每天恪盡職守，凡事全力以赴，充分體現「同一馬會、同一團隊、同一目標」的精神。

行政總裁  
應家柏

2023年7月26日



# Operations Review

## 業務回顧

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- Responsible Sports Wagering and Lottery  
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- Charities and Community  
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- Environmental Sustainability  
環境可持續發展







# Racing and Racecourse Entertainment

賽馬及馬場娛樂





With the ending of pandemic restrictions, Hong Kong racing had an added sparkle this season as racegoers returned to the tracks in force. The Club's international race meetings drew leading overseas horses, trainers and jockeys. Meanwhile, the Club continued to strengthen incentives for horse ownership and launched programmes to share the excitement of horse racing with the younger generation in its commitment to the sport's future success.

## Racing Together Again

As the city emerged from the pandemic, Hong Kong racing fans were once again able to enjoy the thrill of live racing. The LONGINES Hong Kong International Races in December, though still with some restrictions and with the "racing bubble" in force, saw its largest attendance in three years. But racing really got into its stride at the Chinese New Year race meeting, with an overall attendance of 84,000. With Hong Kong fully open by February, fans were able to enjoy the BMW Hong Kong Derby as well as FWD Champions Day, which attracted a strong contingent of international runners and witnessed local horses make a clean sweep of the three Group 1 races.

This year also saw Hong Kong horses resume their travels overseas. In February *Russian Emperor* became the first runner from the city since 2019 to claim an overseas victory by winning the US\$2.5 million H.H. The Amir Trophy in Doha. *Sight Success* and *Duke Wai* also achieved creditable results at the Dubai World Cup meeting.

With racing due to commence at Conghua Racecourse in Guangzhou in the 2025/26 season, preparations continued for the construction of a new grandstand and expanded stabling facilities. Meanwhile at Sha Tin Racecourse, renovation of the main stable complex is due to commence in the 2023/24 season.

隨著防疫措施全面放寬，季內迎來更多馬迷進場觀賽，為香港賽馬增添姿采和活力。馬會亦舉辦多項國際賽事，吸引海外名駒及頂尖騎練來港參賽。此外，馬會致力推動賽馬運動的長遠發展，年內繼續加強鼓勵馬主投資賽駒的策略，同時舉辦各式活動，讓年輕一代享受賽馬運動的箇中樂趣。

## 駿步同行

隨著本港全面復常，一眾馬迷可重返馬場欣賞精彩賽事。馬會於12月舉辦浪琴香港國際賽事，雖然當時仍需遵守部分防疫措施，並繼續實施「賽馬防護泡」，賽事當天入場人數仍創近三年新高，而農曆新年賽馬日的入場人數更大幅回升，共有84,000人進場觀賽。香港自2月起全面恢復通關，各地馬迷可現場觀賞寶馬香港打吡大賽及富衛保險冠軍賽馬日連場精彩賽事。今年冠軍賽馬日吸引海外頂級賽駒參與，而主隊成績彪炳，包辦三項一級賽冠軍。

年內，本地賽駒恢復到海外出賽，其中「將王」於2月在卡塔爾多哈攻下酋長錦標，贏得獎金250萬美元，更成為自2019年以來首匹於外地勝出頭馬的香港賽駒。「好眼光」及「韋小寶」亦於今屆杜拜世界盃賽馬日取得佳績。

馬會將自2025/26季度起在廣州從化馬場舉辦常規賽馬賽事，年內繼續進行籌備工作，包括在當地興建新看台和擴建馬房設施，而沙田馬場的馬房大樓翻新工程將於2023/24季度展開。



## Hong Kong's Group 1 Races in World's Top 100

The Club's continued ability to deliver world-class racing despite the pandemic was reflected in the 2022 LONGINES World's Top 100 Group/Grade 1 Races, where ten of Hong Kong's 12 elite races featured – two more than in the 2021 rankings.

The LONGINES Hong Kong Mile, won by *California Spangle*, led the way as the fourth-best race over the distance on turf. The LONGINES Hong Kong Cup, won by *Romantic Warrior*, ranked as the second-highest-rated Hong Kong race, followed closely by the Queen's Silver Jubilee Cup, won by *Wellington*, and the Stewards' Cup, won by *Waikuku*.

Although no overseas horses were able to travel to Hong Kong for FWD Champions Day in the 2021/22 season, the FWD QEII Cup and FWD Champions Mile also remained prominent in the rankings, as did the Citi Hong Kong Gold Cup.

## 香港分級賽事名列全球百大一級賽

馬會在疫情期間繼續舉辦世界級賽事，其中香港舉辦的12項國際一級賽中，共有十項位列2022年浪琴全球百大一級賽排名榜，較2021年多兩項賽事上榜。

2022年浪琴香港一哩錦標由「加州星球」奪冠，成為年內評分最高的香港賽事，也是全球排名第四的草地一哩賽事。浪琴香港盃則為排名榜中評分第二高的本港賽事，由「浪漫勇士」勝出。同年舉行的女皇銀禧紀念盃和董事盃分別為全球排名第三及第四高的香港賽事，兩項賽事的冠軍得主分別是「福逸」及「夏威夷」。

雖然海外賽駒未能來港參與2021/22季度的富衛保險冠軍賽馬日，但當日舉行的富衛保險女皇盃及富衛保險冠軍一哩賽均位列榜上，而同季舉行的花旗銀行香港金盃同樣榜上有名。

2022 | December 12月  
Hong Kong Cup  
香港盃

*Romantic Warrior*  
浪漫勇士



2022 | December 12月  
Hong Kong Mile  
香港一哩錦標

*California Spangle*  
加州星球



2022 | December 12月  
Hong Kong Sprint  
香港短途錦標

*Wellington*  
福逸



2022 | December 12月  
Hong Kong Vase  
香港瓶

*Win Marilyn*  
瑪蓮必勝



2023 | January 1月  
Stewards' Cup  
董事盃

*Golden Sixty*  
金鑽六十



2023 | February 2月  
Centenary Sprint Cup  
百週年紀念短途盃

*Lucky Swynesse*  
金鑽貴人



2023 | February 2月  
Hong Kong Gold Cup  
香港金盃

*Golden Sixty*  
金鑽六十



2023 | March 3月  
Queen's Silver Jubilee Cup  
女皇銀禧紀念盃

*Lucky Swynesse*  
金鑽貴人



2023 | April 4月  
QEII Cup  
女皇盃

*Romantic Warrior*  
浪漫勇士



2023 | April 4月  
Champions Mile  
冠軍一哩賽

*Golden Sixty*  
金鑽六十



2023 | April 4月  
Chairman's Sprint Prize  
主席短途獎

*Lucky Swynesse*  
金鑽貴人



2023 | May 5月  
Champions & Chater Cup  
冠軍暨遮打盃

*Russian Emperor*  
將王





## World's Best Racehorse Rankings

*Golden Sixty* held his ground among the world's top ten thoroughbreds for the third consecutive year, tied in eighth place in the 2022 LONGINES World's Best Racehorse Rankings with hometown rival *Romantic Warrior* on a rating of 124.

*Golden Sixty* maintained his place in the top echelon with a superb win in the BOCHK Private Wealth Jockey Club Mile. *Romantic Warrior*'s meteoric rise came on the back of nine wins from ten starts, including two Group 1 victories and success in the 2022 BMW Hong Kong Derby.

Hong Kong was represented by 15 high achievers in the 2022 rankings, with *California Spangle*, *Wellington* and *Waikuku* also highly placed.

Joining them on the list of 288 horses on an international rating of 115 or higher were *Russian Emperor*, *Ka Ying Star*, *Sky Field*, *Tourbillon Diamond*, *Beauty Joy*, *Lucky Patch* and *Lucky Sweeney*, with *Sight Success*, *Stronger* and *Super Wealthy* also earning a place.

## 世界馬匹年終排名

「金鎗六十」在世界馬匹年終排名穩佔一席位，連續第三年位列全球十大賽駒，與另一香港佳駒「浪漫勇士」同以124分在2022年浪琴世界馬匹年終排名並列第八位。

「金鎗六十」早前以超卓表現攻下中銀香港私人財富馬會一哩錦標，穩守全球十大賽駒之列，而後起之秀「浪漫勇士」亦在短時間內取得十戰九捷的佳績，包括兩項一級賽及2022年寶馬香港打吡大賽冠軍。

香港共有15匹賽駒位列2022年世界馬匹年終排名，當中「加州星球」、「福逸」及「夏威夷」也躋身前列。

榜上國際評分達115分或以上的賽駒共有288匹，「將王」、「嘉應之星」、「顯心星」、「飛輪閃耀」、「美麗同享」、「錶之未來」、「金鑽貴人」、「好眼光」、「當家猴王」及「聚才」亦榜上有名。





## Leadership in International Racing

The Club plays a significant role in the global horse racing industry through the Asian Racing Federation (ARF), the International Federation of Horseracing Authorities (IFHA) and the International Horse Sports Confederation (IHSC). Notably, the Club's CEO is Chair of the IFHA, Chairman of the ARF and President of the IHSC, while nine of the Club's executives hold senior positions on the ARF and IFHA.

The Club continues to host the secretariats for both the ARF and its Council on Anti-Illegal Betting and Related Financial Crime, and leads the work of the IFHA Executive Office.

In October, the Club's CEO chaired the 56th International Conference of Horseracing Authorities (ICHA) in Paris. Being the first in-person gathering of the IFHA for two years due to the pandemic, the ICHA reunited members from over 40 countries. In his keynote address, the Club's CEO spelled out the major challenges and opportunities ahead for the industry. Noting changes in wagering and spectator behaviour during the pandemic, he highlighted the importance of emerging technologies in engaging customers.

The ARF was also able to hold its first in-person annual gathering in three years in February, when the 39th Asian Racing Conference took place in Melbourne. The conference, at which the Club's CEO was re-elected ARF Chairman, was attended by over 700 delegates from 35 countries.

In a three-day business programme, the CEO delivered a keynote opening address outlining the current global racing and breeding landscape, as well as the future outlook in the wake of the pandemic. Senior Club executives also delivered presentations and participated in panel discussions related to wagering, mental health, illegal betting and equine welfare.

## 領導國際馬壇

馬會參與亞洲賽馬聯盟、國際賽馬組織聯盟及國際馬匹體育聯盟的事務，對國際馬壇貢獻良多，其中馬會行政總裁應家柏同時擔任國際賽馬組織聯盟、亞洲賽馬聯盟及國際馬匹體育聯盟的主席。馬會亦有九名行政人員於亞洲賽馬聯盟及國際賽馬組織聯盟中擔任要職。

馬會繼續為亞洲賽馬聯盟及轄下打擊非法賭博及相關金融罪行理事會提供行政支援服務，並掌管國際賽馬組織聯盟的行政辦公室事務。

馬會行政總裁應家柏於2022年10月在巴黎主持第56屆國際賽馬組織聯盟會議。過去兩屆會議受新冠疫情影响，今屆首度恢復舉行實體會議，共有40多個國家的賽馬組織代表出席。應家柏在會上發表主題演講，講述賽馬業面臨的主要挑戰及機遇。因應投注方式及觀賽模式在疫情期間有所轉變，應家柏特別指出新興科技是吸引顧客的重要一環。

第39屆亞洲賽馬會議於2023年2月在墨爾本舉行，是亞洲賽馬聯盟三年來舉辦的首個實體會員週年大會，來自35個國家逾700位業界代表出席會議，並推舉馬會行政總裁再次當選亞洲賽馬聯盟主席。

馬會行政總裁為一連三日的會議致開幕辭，闡述全球賽馬運動及育馬業的發展現況和疫後前景。馬會多名高級行政人員也於會上發表演講和參與專題討論，探討博彩營運、心理健康、非法賭博及馬匹福祉等議題。



## Ownership

The Club is continuously working to improve facilities and services for owners to provide a truly world-class ownership experience.

For example, the new multi-level car park at Sha Tin Racecourse, which opened in December, provides significant additional capacity to meet owners' needs. Meanwhile, Conghua Racecourse entered its fifth year of operation and is now firmly established as a premier facility for the stabling, training and rehabilitation of owners' horses. Facilities at Conghua are now being expanded as part of its Phase 2 development, while stable facilities at Sha Tin will commence renovation in the 2023/24 season.

With the market for top thoroughbreds increasingly competitive, the Club introduced a number of measures this season to support owners and to promote horse ownership. With the easing of pandemic restrictions, the Club was also able to resume owner engagement programmes, including the First Time Owner Welcome Dinner, at which racing officials and special guests shared personal insights on the world of horse racing.

The Hong Kong International Sale in June was a further opportunity for owners to purchase quality thoroughbreds handpicked by the Club's expert buying team. Fifteen lots went under the hammer, the highest price being HK\$8.6 million for Lot 13 by *Zoustar* out of *Fortune Of War*.

## 養馬樂趣

馬會一直致力提升設施質素及服務水平，務求為馬主提供世界級的養馬體驗。

沙田馬場新建的多層停車場已於2022年12月啟用，車位數目大幅增加，切合馬主所需。此外，從化馬場投入運作第五年，已奠下穩固基礎，為一眾馬主的愛駒提供首屈一指的馬房、訓練及復康設施。從化馬場現正進行第二期工程，擴建多項設施，而沙田馬場亦將於2023/24季度開展馬房翻新工程。

由於購入頂尖賽駒的競爭日趨激烈，馬會於本季推出多項措施支持馬主購入良駒，同時推廣養馬樂趣。隨著防疫措施相繼放寬，馬會復辦馬主交流活動，包括迎新馬主晚宴，邀請賽馬幹事及特別嘉賓就賽馬相關範疇分享個人心得。

此外，馬會的专业團隊從世界各地搜羅優質賽駒，馬主可在6月的香港國際馬匹拍賣會選購心儀馬匹。今季拍賣會共售出15匹馬，承購價最高的一匹為編號13拍賣馬（父系「摘星勇驥」；母系「戰事風雲」），以860萬港元成交。

Members of the Sunshine and Moonlight Syndicate celebrate in style after *Voyage Bubble* wins the BMW Hong Kong Derby.

「遨遊氣泡」的馬主日月輝煌賽馬團體成員慶祝愛駒勝出寶馬香港打吡大賽。



Peter Lau Pak Fai (left), owner of *Romantic Warrior*, is presented with the LONGINES Hong Kong Cup.

「浪漫勇士」攻下浪琴香港盃，馬主劉栢輝先生（左）獲頒獎盃。





## Prize Money

The Club continues to offer some of the best prize money in world racing, both to incentivise owners to keep on investing in quality thoroughbreds and to attract overseas connections to race in Hong Kong. Following a record 11% increase in 2022/23, Hong Kong's prize money pool will rise a further 8% next season. Including bonuses, a total of HK\$1.73 billion will be offered next season. In total, Hong Kong prize money has increased by almost 100% in the last ten years.

Prize money for Griffins will increase by 8% to HK\$950,000 a race, while Class 1 races at 1600m and further will be worth HK\$4.075 million, up 7.2%. To further nurture Hong Kong's middle-distance talent, races at 1600m and above at Class 1 to Class 3 will continue to carry a 10% premium in prize money. Meanwhile, the DBS x Manulife Million Challenge series winnings will be boosted by HK\$500,000 to HK\$1.5 million.

To support owners investing in high-quality Hong Kong Derby contenders, Derby prize money will be increased by HK\$2 million to HK\$26 million. The two other legs of the Four-Year-Old Classic Series – the Hong Kong Classic Mile and Hong Kong Classic Cup – will carry a purse of HK\$13 million, an extra HK\$1 million each.

To further incentivise owners to invest in top-quality bloodstock the Club is building on the success of the PP bonus scheme introduced this season. Winning bonuses for PPs (Privately Purchased Horses) will be boosted by 50% from HK\$1 million to HK\$1.5 million for Class 2 and Class 3 horses rated 60 or higher before reaching five years of age. PPGs (Privately Purchased Griffins) will continue to earn a HK\$1 million bonus for a first win in Class 2 or above when rated 80 or higher before reaching the age of five. Horses acquired in the Hong Kong International Sale will still earn a HK\$1 million bonus if successful in a Class 3 contest when rated 60 or higher before the end of their first full season.

## 豐厚獎金

馬會繼續提供豐厚賽事獎金，部分屬全球最高之列，以鼓勵馬主引入優質賽駒，並吸引海外馬主及騎練安排佳駒來港參賽。2022/23年度的賽事總獎金增幅達11%，打破馬會單季紀錄，而來季賽事總獎金將進一步增加8%。連同其他特別獎金，來季賽事總獎金高達17億3,000萬港元。過去十年間，香港賽事的獎金已接近倍升。

來季新馬賽的單場賽事獎金將會增加8%至95萬港元，而第一班（1600米或以上）賽事的獎金則上升7.2%至407萬5,000港元。第一至三班（1600米或以上）賽事的獎金亦會較途程較短的同一班次賽事高10%，藉以為香港栽培更多中距離良駒。此外，「星展與宏利百萬挑戰盃」系列賽事的總獎金將會增加50萬港元至150萬港元。

為了支持馬主購入優秀賽駒競逐香港打吡大賽，馬會將會提高此賽獎金200萬港元至2,600萬港元。至於四歲馬經典賽事系列其餘兩關賽事，包括香港經典一哩賽及香港經典盃，獎金亦會分別增加100萬港元至1,300萬港元。

馬會今季新推出的自購曾出賽馬匹特別獎金計劃非常成功，有見及此，馬會來季繼續鼓勵更多馬主投資佳駒。若自購曾出賽馬匹的評分達60分或以上，並於五歲前勝出第二或三班賽事，所得特別獎金將由100萬港元增加50%至150萬港元。至於評分達80分或以上的自購新馬，若於五歲前首次勝出第二班或以上賽事，可繼續獲得特別獎金100萬港元。另外，購自香港國際馬匹拍賣會的賽駒如評分達60分或以上，並於其首個完整賽季完結前勝出第三班賽事，亦會繼續獲得特別獎金100萬港元。



Cheng Yu Wai collects a special bonus after *Lucky Sweeney* wins all three legs of the Hong Kong Speed Series.

「金鑽貴人」勝出香港速度系列全數三關賽事，馬主鄭裕偉先生領取特別獎金。



At the top echelon, an additional HK\$20 million will be on offer across all 12 Group 1 races. Total prize money for the LONGINES Hong Kong International Races (HKIR) will increase to HK\$118 million, up HK\$8 million. Meanwhile FWD Champions Day will offer a total of HK\$72 million, up HK\$7 million across its three feature races. These increases mean that Hong Kong will continue to stage the world's richest Group 1 turf races over 1200m, 1400m, 1600m and 2000m. For Group 2 and Group 3 races, winnings will be boosted to HK\$5.35 million and HK\$4.2 million, respectively.

至於頂級賽事，12項一級賽的獎金總額將會進一步增加2,000萬港元，其中浪琴香港國際賽事的總獎金將增加800萬港元至1億1,800萬港元，而富衛保險冠軍賽馬日三項賽事的總獎金將增加700萬港元至7,200萬港元。因此，香港將繼續舉辦全球獎金最高的1200米、1400米、1600米及2000米草地一級賽。另外，二級及三級賽的獎金將分別增至535萬港元及420萬港元。

#### Prize Money for Group 1 Races, 2023/24 Season 2023/24 季度一級賽獎金

<b>LONGINES Hong Kong Cup</b> 浪琴香港盃	<b>HK\$36,000,000</b>	<b>Chairman's Sprint Prize</b> 主席短途獎	<b>HK\$22,000,000</b>
<b>LONGINES Hong Kong Mile</b> 浪琴香港一哩錦標	<b>HK\$32,000,000</b>	<b>Stewards' Cup</b> 董事盃	<b>HK\$13,000,000</b>
<b>FWD QEII Cup</b> 富衛保險女皇盃	<b>HK\$28,000,000</b>	<b>Centenary Sprint Cup</b> 百週年紀念短途盃	<b>HK\$13,000,000</b>
<b>LONGINES Hong Kong Sprint</b> 浪琴香港短途錦標	<b>HK\$26,000,000</b>	<b>Citi Hong Kong Gold Cup</b> 花旗銀行香港金盃	<b>HK\$13,000,000</b>
<b>LONGINES Hong Kong Vase</b> 浪琴香港瓶	<b>HK\$24,000,000</b>	<b>Queen's Silver Jubilee Cup</b> 女皇銀禧紀念盃	<b>HK\$13,000,000</b>
<b>FWD Champions Mile</b> 富衛保險冠軍一哩賽	<b>HK\$22,000,000</b>	<b>Standard Chartered Champions &amp; Chater Cup</b> 渣打冠軍暨遮打盃	<b>HK\$13,000,000</b>

#### Prize Money for Class 1 to 3 Handicap Races 1600m-2400m, 2023/24 Season 2023/24 季度第一至三班1600米至2400米（讓賽）獎金

<b>Class 1</b> 第一班	<b>HK\$4,075,000</b>
<b>Class 2</b> 第二班	<b>HK\$3,120,000</b>
<b>Class 3</b> 第三班	<b>HK\$2,050,000</b>

**Prize Money for Class-Level Handicap Races (all classes), 2023/24 Season**  
**2023/24 季度各項班次賽事 (讓賽) 獎金**

<b>Class 1*</b> 第一班*	<b>HK\$3,720,000</b>
<b>Class 2*</b> 第二班*	<b>HK\$2,840,000</b>
<b>Class 3*</b> 第三班*	<b>HK\$1,860,000</b>
<b>Class 4</b> 第四班	<b>HK\$1,170,000</b>
<b>Class 5</b> 第五班	<b>HK\$875,000</b>
<b>Griffin</b> 新馬賽	<b>HK\$950,000</b>

\* For 1000m to 1400m races

\* 1000米至1400米賽事



## Talent Development

Graduates of the Club's Apprentice Jockeys' School (AJS) continued to achieve success at home and overseas.

Vincent Ho returned from a successful summer riding stint in Japan to continue his stellar rise, achieving a personal best of 96 wins and claiming the Tony Cruz Award for the season's highest-scoring home-grown jockey. Notching a further three Group 1 victories aboard Hong Kong champion *Golden Sixty*, Ho also recorded his milestone 500th Hong Kong win in March, coincidentally in partnership with *Golden Sixty*'s trainer Francis Lui.

Ho and fellow AJS graduate Derek Leung further underscored the talent in the home-grown riding ranks by landing a win each in the LONGINES International Jockeys' Championship (IJC) in competition with some of the world's best jockeys. Ho and Leung shared the cheque for third place in the prestigious contest.

## 人才發展

馬會見習騎師學校的畢業生在本地及海外賽事屢創佳績。

何澤堯在2022年夏季前赴日本出賽，表現出色，返港後保持佳績，今季共勝出96場賽事，再創個人單季最多頭馬紀錄，更成為季內贏得最多頭馬的本地騎師，獲頒「告東尼獎」。何澤堯今季共贏得三項一級賽冠軍，全部均為夥拍香港冠軍佳駒「金鎗六十」所得。何澤堯亦於2023年3月取得在港從騎第500場頭馬，而在此賽合作的練馬師碰巧是訓練「金鎗六十」的呂健威。

浪琴國際騎師錦標賽是全球著名的騎師挑戰賽，今屆何澤堯與同為馬會見習騎師學校畢業生的梁家俊代表香港與世界頂尖騎師同台競技，結果兩人各勝一仗，並列季軍，充分展現本地培育騎師人才輩出。



Matthew Chadwick celebrates his 500th Hong Kong win.

蔡明紹慶祝取得在港從騎第500場頭馬。

Apprentice jockey Ellis Wong lands his first success in Hong Kong.

見習騎師黃智弘取得其香港首場頭馬。



In May, Matthew Chadwick, the other home-grown jockey representing Hong Kong in the IJC, also notched his 500th Hong Kong win.

Meanwhile AJS graduates in training overseas showed their potential with impressive results this year. Racing trainee Ellis Wong landed his first quartet in South Australia in January and a week later won Racing SA's Apprentice Series. In May he was granted a Club Apprentice Jockey's licence to race in Hong Kong for the remainder of the season and rode his first winner at Sha Tin on 13 May. Britney Wong, who began race riding in Australia in June 2022, won the Simone Montgomerie Encouragement Award for best first-year apprentice.

With campuses at Huangcun and Conghua Racecourse, in addition to Hong Kong, the Racing Talent Training Centre provided vocational training to a growing number of Mainland talents to support the development of the industry nationally.

另一本地培育騎師蔡明紹亦代表香港參與國際騎師錦標賽，並於今年5月取得在港從騎第500場頭馬。

年內，馬會見習騎師學校畢業生在海外受訓期間表現優秀，盡顯優厚潛能。2023年1月，賽事見習學員黃智弘在南澳出賽，首度取得一日四捷佳績，並於一週後勝出南澳賽馬會的見習騎師系列賽事。黃智弘於同年5月獲發馬會見習騎師牌照，在港策騎至本季完結為止，他於5月13日在沙田馬場取得其香港首場頭馬。另一學員黃寶妮自2022年6月起在澳洲出賽，並獲得Simone Montgomerie Encouragement Award嘉許，榮膺首季出道最佳見習騎師獎。

隨著內地賽馬專才與日俱增，賽馬人才培訓中心在香港、廣州黃村及從化馬場均設有校舍，為他們提供各類職業訓練課程，以支持全國馬產業發展。



Vincent Ho collects the Tony Cruz Award.  
何澤堯獲頒「告東尼獎」。

Group Races – Highlights  
分級賽事精華

# Hong Kong International Races Week 香港國際賽事週





The 2022 LONGINES Hong Kong International Races were a spectacular renewal of the world-class event, with the biggest on-course crowd in three years and many more overseas participants.

2022年，馬會再度成功舉辦浪琴香港國際賽事這項世界馬壇的年度盛事，而賽事當天入場人數創近三年新高，當中不乏海外參加者。



## Group Races – Highlights

### 分級賽事精華



In all, 23 individual Group 1 winners from Hong Kong, Ireland, France, Germany, Japan and Australia competed for a record HK\$110 million in this year's LONGINES Hong Kong International Races. Exceptional Hong Kong racing talents *Romantic Warrior*, *California Spangle* and *Wellington* stole the show, winning three of the four elite Group 1 contests in front of an exuberant crowd. More than 45,000 fans attended – the largest number in over three years.

Meanwhile, leading jockeys from Hong Kong, Great Britain, Australia and New Zealand contested the prized LONGINES International Jockeys' Championship in a thrilling night at Happy Valley.

Eased pandemic restrictions enabled over 300 overseas participants and media representatives to join international week this year. Among them were leading members of the international racing and equestrian industries, who attended meetings of the Executive Councils of the International Federation of Horseracing Authorities and the Asian Racing Federation as well as the General Assembly of the International Horse Sports Confederation.

Throughout the week key events returned, including the Gala Dinner with over 100 international guests in attendance, among them renowned horsemen and horse owners. The highlight was the crowning of James McDonald as the LONGINES World's Best Jockey.

The 2022 LONGINES International Jockeys' Championship title was shared by Silvestre de Sousa representing Hong Kong and Tom Marquand for Great Britain. For the first time two female entrants

今年浪琴香港國際賽事的總獎金達1億1,000萬港元，創下歷年新高，吸引來自香港、愛爾蘭、法國、德國、日本及澳洲的佳駒參與，其中共有23匹一級賽冠軍。本地精英賽駒「浪漫勇士」、「加州星球」及「福逸」在賽場上大放異彩，為主隊勇奪四項一級賽其中三項冠軍。賽事當天吸引逾45,000名馬迷進場，創近三年新高。

浪琴國際騎師錦標賽於跑馬地馬場上演，同樣備受矚目，來自香港、英國、澳洲及紐西蘭的頂尖騎師同場較量。

隨著防疫措施有所放寬，今年共有逾300位海外人士及媒體代表參與香港國際賽事週，當中國際賽馬及馬術運動業界多名領袖亦有出席國際賽馬組織聯盟及亞洲賽馬聯盟的執行委員會會議，以及國際馬匹體育聯盟的週年大會。

今年香港國際賽事週各項焦點活動載譽歸來，其中浪琴香港國際賽事歡迎晚宴有過百名海外嘉賓撥冗出席，包括多位知名騎師和馬主，而當晚的焦點之一是麥道朗獲頒浪琴全球最佳騎師獎。

2022年浪琴國際騎師錦標賽為賽事週揭開序幕，最終由香港代表蘇兆輝及英國代表馬昆並列冠軍。今年賽事首度有兩位女騎師同場





competed in the event, with Australia's Jamie Kah making her debut and Hollie Doyle returning for a third time. Both won a race on the undercard.

All eyes, however, were on Sunday's HK\$110 million LONGINES Hong Kong International Races, with the ten-race programme achieving a record HK\$1.73 billion in turnover.

*Win Marilyn* sealed a runaway victory for Japan in the HK\$22 million G1 LONGINES Hong Kong Vase (2400m) in another strong renewal of the race, which also featured horses from Hong Kong, Ireland, France and Germany.

*Wellington*, last season's Hong Kong Champion Sprinter, sealed a fourth Group 1 title in the HK\$24 million G1 LONGINES Hong Kong Sprint (1200m). An event regularly dominated by Hong Kong's strong sprint division, the home team filled the first four places.

*California Spangle* scored a stunning victory over Hong Kong champion *Golden Sixty*, denying the superstar galloper by a neck in the HK\$30 million G1 LONGINES Hong Kong Mile (1600m).

Undoubtedly the most memorable moment was *Romantic Warrior*'s stunning victory in the HK\$34 million G1 LONGINES Hong Kong Cup (2000m), leaving a high-class field trailing in his wake. The 2021 Hong Kong International Sale graduate announced himself as a world star with a record-setting win as the widest margin winner in LONGINES Hong Kong Cup history, clocking 1m 59.70s as he crossed the line.

較量，其中澳洲騎師賈傑美初次來港參賽，而杜苑欣則第三度角逐冠軍寶座，兩位女將均在當晚錦標賽以外的其他賽事中各勝一仗。

星期日上演的浪琴香港國際賽事為賽事週的壓軸盛事，總獎金合共高達1億1,000萬港元，而當天十場賽事的投注額刷新此賽日紀錄，高達17億3,000萬港元。

一級賽浪琴香港瓶（2400米）的總獎金達2,200萬港元，再度吸引頂級賽駒參賽，最終由日本代表「瑪蓮必勝」先拔頭籌，以壓倒性姿態擊敗香港、愛爾蘭、法國及德國一眾佳駒掄元。

至於總獎金達2,400萬港元的浪琴香港短途錦標（1200米），則由上季香港最佳短途馬「福逸」奪冠，同時取下其第四項一級賽勝仗。此賽多年來皆由本地短途佳駒稱霸，而今年主隊亦不負眾望，包辦賽事前四名。

此外，「加州星球」與香港馬王「金鎗六十」在浪琴香港一哩錦標（1600米）上演精彩對決，最終「加州星球」以一馬頸位力壓對方掄元，勝出這項總獎金3,000萬港元的一級賽。

要數當天最精彩難忘的時刻，必定是2021年香港國際馬匹拍賣會新星「浪漫勇士」，在壓軸上演的一級賽浪琴香港盃（2000米）贏得漂亮一仗。此賽總獎金達3,400萬港元，「浪漫勇士」表現超卓，輕鬆擊敗一眾頂尖良駒奪魁，締速1分59.70秒，更刷新此賽頭馬取勝距離紀錄，躋身成為國際馬壇的耀眼新星。

# Hong Kong International Races Week Events

## 香港國際賽事週焦點活動

Mon, 5 December

- International Jockeys' Championship – Allocation of Jockeys  
國際騎師錦標賽騎師配馬抽籤儀式
- International Jockeys' Championship – Photo Call  
國際騎師錦標賽星級騎師亮相活動



Wed, 7 December

International Jockeys' Championship  
國際騎師錦標賽





# LONGINES HKIR



Thu, **8** December

HKIR Barrier Draw  
香港國際賽事排位抽籤儀式



Fri, **9** December

HKIR Gala Dinner & World's Best Jockey Award  
香港國際賽事歡迎晚宴及全球最佳騎師頒獎禮



Sun, **11** December

The showcase HKIR  
香港國際賽事





# LONGINES Hong Kong Sprint 浪琴香港短途錦標

Winner : *Wellington*

Owner : Mr & Mrs Michael  
Cheng Wing On and  
Jeffrey Cheng Man Cheong  
Trainer : Richard Gibson  
Jockey : Ryan Moore

勝出賽駒：「福逸」

馬主：鄭永安先生及  
夫人與鄭文昌  
練馬師：高伯新  
騎師：莫雅



# LONGINES Hong Kong Mile 浪琴香港一哩錦標

Winner : *California Spangle* 勝出賽駒：「加州星球」

Owner : Howard Liang Yum Shing  
Trainer : Tony Cruz  
Jockey : Zac Purton

馬主：梁欽聖  
練馬師：告東尼  
騎師：潘頓





# LONGINES Hong Kong Cup 浪琴香港盃

Winner : *Romantic Warrior* 勝出賽駒：「浪漫勇士」

Owner : Peter Lau Pak Fai  
Trainer : Danny Shum  
Jockey : James McDonald

馬主 : 劉栢輝  
練馬師 : 沈集成  
騎師 : 麥道朗



# LONGINES Hong Kong Vase 浪琴香港瓶

Winner : *Win Marilyn* 勝出賽駒：「瑪蓮必勝」

Owner : Win Co Ltd  
Trainer : Takahisa Tezuka  
Jockey : Damian Lane

馬主 : Win Co Ltd  
練馬師 : 手塚貴久  
騎師 : 連達文



## Group Races – Highlights

### 分級賽事精華

# Stewards' Cup

## 董事盃

Winner : *Golden Sixty*

勝出賽駒 : 「金鎗六十」

Owner : Stanley Chan Ka Leung

馬主 : 陳家樑

Trainer : Francis Lui

練馬師 : 呂健威

Jockey : Vincent Ho

騎師 : 何澤堯



The Stewards' Cup was billed as the battle of the “Big Three” and it lived up to expectations as *Golden Sixty*, *California Spangle* and *Romantic Warrior* raced clear in the home straight in the first leg of the Triple Crown. *Golden Sixty* overcame younger rival *Romantic Warrior*'s challenge late in the race in front of a packed Sha Tin grandstand, underlining his enduring greatness as Hong Kong's champion.

董事盃為三冠大賽的首關賽事，今年在沙田馬場上演「三雄對決」，吸引大批馬迷到場支持。一如眾望，「金鎗六十」、「加州星球」及「浪漫勇士」遙遙領先，在直路上帶離其他對手，最終「金鎗六十」於賽事末段力壓後起之秀「浪漫勇士」奪冠，充分展現香港馬王的雄厚實力。



Thwarted in the LONGINES Hong Kong Sprint, *Lucky Sweynesse* delivered an impressive first top-level victory for trainer Manfred Man in the Centenary Sprint Cup. Jockey Zac Purton partnered the sprinter in both races and was happy to repay the handler with Group 1 glory.

香港短途新星「金鑽貴人」早前於浪琴香港短途錦標敗北而回，今仗在百週年紀念短途盃表現超卓，首奪一級賽冠軍。「金鑽貴人」於兩場大賽均由潘頓策騎，今仗能為練馬師文家良奪得一級賽桂冠，騎師喜不自勝。

## Centenary Sprint Cup 百週年紀念短途盃

Winner : *Lucky Sweynesse* 勝出賽駒：「金鑽貴人」

Owner : Cheng Ming Leung,  
Cheng Yu Tung,  
Cheng Mei Mei and  
Cheng Yu Wai

Trainer : Manfred Man

Jockey : Zac Purton

馬主 : 鄭明亮、鄭裕彤、  
鄭美美與鄭裕偉

練馬師 : 文家良

騎師 : 潘頓



## Group Races – Highlights 分級賽事精華

# Citi Hong Kong Gold Cup 花旗銀行香港金盃

Winner : *Golden Sixty* 勝出賽駒：「金鎗六十」

Owner : Stanley Chan Ka Leung

Trainer : Francis Lui

Jockey : Vincent Ho

馬主 : 陳家樑

練馬師 : 呂健威

騎師 : 何澤堯



Headlined as the rematch between *Golden Sixty* and *Romantic Warrior*, the Citi Hong Kong Gold Cup returned another electrifying finish as *Golden Sixty* asserted his dominance to land an eighth Group 1 win and second Citi Hong Kong Gold Cup.

花旗銀行香港金盃同樣備受矚目，「金鎗六十」及「浪漫勇士」再度上演精彩對決，「金鎗六十」在末段展現強勁加速力，第二次贏得此賽冠軍，並取得第八項一級賽殊榮，再顯王者風範。



*Lucky Sweynesse* captured a second Group 1 win in as many starts as he tenaciously swept past *California Spangle* to land the Queen's Silver Jubilee Cup for jockey James McDonald and trainer Manfred Man. The victory handed the four-year-old his second win in this season's Hong Kong Speed Series.

由文家良訓練的四歲賽駒「金鑽貴人」繼早前勝出季內香港速度系列的頭關賽事後，於次關的女皇銀禧紀念盃再下一城，在麥道朗策騎下擊敗勁敵「加州星球」奪魁，取得一級賽兩連勝。

## Queen's Silver Jubilee Cup 女皇銀禧紀念盃

Winner : *Lucky Sweynesse* 勝出賽駒：「金鑽貴人」

Owner : Cheng Ming Leung,  
Cheng Yu Tung,  
Cheng Mei Mei and  
Cheng Yu Wai

Trainer : Manfred Man

Jockey : James McDonald

馬主 : 鄭明亮、鄭裕彤、  
鄭美美與鄭裕偉

練馬師 : 文家良

騎師 : 麥道朗



## Group Races – Highlights 分級賽事精華

# BMW Hong Kong Derby 寶馬香港打吡大賽

Winner : *Voyage Bubble*    勝出賽駒：「遨遊氣泡」

Owner : Sunshine and  
Moonlight Syndicate

馬主 : 日月輝煌賽馬團體

練馬師 : 姚本輝

Trainer : Ricky Yiu

騎師 : 巴度

Jockey : Alexis Badel





With a pedigree stretching back 150 years, and with the prospect of “once-in-a-lifetime” glory for the four-year-olds taking part, the BMW Hong Kong Derby is one of the most coveted prizes in Hong Kong racing. This year was no exception. Preceded by a glittering gala party at Happy Valley Racecourse, Sunday’s race at Sha Tin was another thrilling renewal, as *Voyage Bubble* defied all expectations for trainer Ricky Yiu and jockey Alexis Badel. Starting from the outside stall of 14, Badel was forced to relax *Voyage Bubble* in the initial stages before masterfully creeping through the field to become the longest-priced winner of the race since 1999.

寶馬香港打吡大賽已有150年悠久歷史，是香港馬壇最高榮譽的大賽之一，每年吸引一眾四歲馬競逐這項「四歲功名·一生一次」的冠軍殊榮。今年賽事同樣精彩絕倫，跑馬地馬場在賽前舉行慶祝派對，場內衣香鬢影，迎接週日在沙田馬場舉行的打吡大賽。「遨遊氣泡」表現超出預期，為騎師巴度及練馬師姚本輝摘下此賽桂冠。自最外的第14檔出閘後，巴度在早段先讓坐騎放鬆競跑，其後以精湛騎功讓「遨遊氣泡」加速上前，勇奪冠軍。今仗亦是繼1999年後的第二最冷頭馬紀錄。



## FWD Champions Day 富衛保險冠軍賽馬日

Some 54,000 spectators turned out for an action-packed FWD Champions Day, which welcomed the return of overseas raiders who faced a strong home team. Underlining the high quality of Hong Kong's small racehorse population, *Golden Sixty* won a record third FWD Champions Mile, while *Romantic Warrior* notched a second consecutive FWD QEII Cup and *Lucky Sweynesse* landed the Chairman's Sprint Prize. Pre-race entertainment by pop stars Anson Lo and Kelly Chen drew many spectators to the racecourse for the first time, while for Mainland fans it was their first opportunity to attend a Group 1 carnival since the lifting of cross-boundary travel restrictions.

今年富衛保險冠軍賽馬日吸引約54,000名馬迷入場觀賽，一眾海外名駒再度來港參賽，與主隊佳駒同場較量，帶來連場精彩對決。香港賽駒雖然為數不多，但當天一展實力，其中「金鎗六十」破紀錄取得富衛保險冠軍一哩賽三連霸，「浪漫勇士」則連續兩年勝出富衛保險女皇盃，而「金鑽貴人」勇奪主席短途獎。開賽前，人氣歌手盧瀚霆及陳慧琳以精彩表演為冠軍賽馬日揭開序幕，吸引不少歌迷首次進場觀賽。當天亦是自跨境旅遊恢復後，內地馬迷首度參與一級賽嘉年華盛會。





# FWD QEII Cup

## 富衛保險女皇盃

Winner : *Romantic Warrior* 勝出馬匹 : 「浪漫勇士」

Owner : Peter Lau Pak Fai

Trainer : Danny Shum

Jockey : James McDonald

馬主 : 劉栢輝

練馬師 : 沈集成

騎師 : 麥道朗



*Romantic Warrior* became the first horse in two decades to win back-to-back editions of the FWD QEII Cup. Living up to pre-race expectations *Romantic Warrior* defied a world-class group of runners with a comfortable two-length success for trainer Danny Shum and jockey James McDonald. Japan's *Prognosis* raced home second, while *Dubai Honour* from Great Britain took third place, ensuring that overseas raiders did not go home empty handed.

由沈集成訓練的「浪漫勇士」在麥道朗胯下勝出富衛保險女皇盃，更成為近20年來首匹蟬聯此賽的佳駒。一如賽前預測，「浪漫勇士」力拒一眾世界級賽駒，以兩個馬位之先攻下女皇盃，而海外佳駒亦不負所望，日本代表「先見」及英國代表「譽滿杜拜」分別位列第二及第三。

## Group Races – Highlights 分級賽事精華

# FWD Champions Mile 富衛保險冠軍一哩賽

Winner : *Golden Sixty* 勝出馬匹：「金鎗六十」

Owner : Stanley Chan Ka Leung 馬主 : 陳家樑  
Trainer : Francis Lui 練馬師 : 呂健威  
Jockey : Vincent Ho 騎師 : 何澤堯

*Golden Sixty* achieved another milestone for jockey Vincent Ho and trainer Francis Lui as Hong Kong's champion became the first three-time winner of the FWD Champions Mile, following on from his wins in 2021 and 2022. The victory made him Hong Kong's most prolific Group 1 winner with nine top-level victories, while his earnings of HK\$147.93 million set a new world record. *Beauty Joy* and *California Spangle* took second and third place respectively for the home team.



繼2021年及2022年勝出富衛保險冠軍一哩賽後，香港馬王「金鎗六十」今年為練馬師呂健威及騎師何澤堯再度奪冠，成為此賽歷來首匹取得三連勝的佳駒，締造歷史。「金鎗六十」第九度攻下一級賽，為香港迄今勝出最多一級賽的賽駒，累計贏得獎金1億4,793萬港元，刷新世界紀錄。同是主隊代表的「美麗同享」及「加州星球」則包辦此賽亞軍及季軍。

## Chairman's Sprint Prize 主席短途獎

Winner : *Lucky Sweynesse* 勝出馬匹：「金鑽貴人」

Owner : Cheng Ming Leung, Cheng Yu Tung, Cheng Mei Mei and Cheng Yu Wai 馬主 : 鄭明亮、鄭裕彤、鄭美美與鄭裕偉  
Trainer : Manfred Man 練馬師 : 文家良  
Jockey : Zac Purton 騎師 : 潘頓



*Lucky Sweynesse* became the first horse since *Silent Witness* to win Hong Kong's lucrative Speed Series bonus following victory in the Chairman's Sprint Prize. Prevailing for jockey Zac Purton and trainer Manfred Man, *Lucky Sweynesse* blitzed rivals to secure a HK\$16.4 million pay day, including the HK\$5 million bonus, for his effort in the series' third and final leg. *Courier Wonder* ran in second while *Wellington* rounded out the first three.

繼「精英大師」在同一馬季囊括香港速度系列全數三關賽事的豐厚獎金後，「金鑽貴人」成為近代首匹賽駒獲此佳績。「金鑽貴人」今仗輕鬆擊敗一眾對手掄元，為騎師潘頓及練馬師文家良增添勝仗，而「速遞奇兵」跑獲亞軍，「福逸」則位列第三。此賽的頭馬獎金連同早前勝出香港速度系列全數三關賽事所得的特別獎金500萬港元，為「金鑽貴人」的累積獎金進賬1,640萬港元。



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

Winner : *Russian Emperor*

勝出馬匹：「將王」

Owner : Mike Cheung Shun Ching  
Trainer : Douglas Whyte  
Jockey : Hugh Bowman

馬主 : 張舜清  
練馬師 : 韋達  
騎師 : 布文

*Russian Emperor* underlined his incredible staying prowess with the successful defence of his Standard Chartered Champions & Chater Cup crown for trainer Douglas Whyte and jockey Hugh Bowman. *Russian Emperor* roared home to deny hot favourite *Romantic Warrior* by a neck to claim the season's final top-level contest, also notching his third Hong Kong win, all of them Group 1s.

渣打冠軍暨遮打盃為季內最後一場一級賽，韋達麾下的「將王」由布文策騎，以馬頸位之先擊敗頂頭大熱門「浪漫勇士」，蟬聯此賽冠軍，充分展現這匹香港長途佳駒的雄厚實力。這亦是「將王」第三度在港勝出賽事，三仗均為一級賽。





# A Year of Champions

## 冠軍人馬慶豐年

Hong Kong's superstar horse *Golden Sixty* received an unprecedented third Horse of the Year crown and third Champion Miler accolade after yet another record-setting campaign. Victorious in 25 races from 29 starts, *Golden Sixty* is the city's most prolific Group 1 winner and earner, with an unmatched nine top-level wins and HK\$147.93 million in prize money. There was little doubt that *Golden Sixty*, affectionately labelled the "Pride of Hong Kong", would also be the Most Popular Horse of the Year.

*Romantic Warrior*'s rise across 14 starts in Hong Kong has been remarkable, and he proved formidable in the popularity stakes after claiming two of Hong Kong's premier 2000m races – the LONGINES Hong Kong Cup and FWD QEII Cup – to take the title of Champion Middle-Distance Horse for the second consecutive year.

*Lucky Swaynesse*'s swift ascent this season saw him crowned Champion Sprinter and Champion Four-Year-Old. Joining *Beauty Generation* as the second horse to win eight races in a single season, *Lucky Swaynesse* also landed the HK\$5 million Speed Series bonus following wins in the Centenary Sprint Cup, Queen's Silver Jubilee Cup and Chairman's Sprint Prize. He is only the fourth horse to do so after *Mr Vitality*, *Grand Delight* and *Silent Witness*.

香港冠軍佳駒「金鎗六十」今季再度刷新紀錄，更成為首匹賽駒第三度榮獲「香港馬王」及「最佳一哩馬」兩項殊榮。此駒至今出賽29次，取得25捷佳績，包括九場一級賽頭馬，成為香港賽馬近代史上勝出頭馬最多的賽駒，亦是香港歷來累積獎金最多的賽駒，累計贏得獎金1億4,793萬港元。「金鎗六十」深受馬迷喜愛，被譽為香港馬壇的驕傲，故今季「最受歡迎馬匹」得主非此駒莫屬。

另一備受矚目的佳駒為「浪漫勇士」，至今出賽14次，今季勝出兩場2000米一級賽，包括浪琴香港盃及富衛保險女皇盃，因而連續兩年榮膺「最佳中距離馬」。此駒亦是「最受歡迎馬匹」熱門之一。

上季出道的「金鑽貴人」進步神速，今季勇奪「最佳短途馬」及「最佳四歲馬」兩項大獎。此駒取得一季八捷佳績，與「美麗傳承」齊名，季內勝出百週年紀念短途盃、女皇銀禧紀念盃及主席短途獎，因而獲得香港速度系列三關賽事的特別獎金500萬港元。「金鑽貴人」亦是繼「活力先生」、「喜勁寶」及「精英大師」後，成為香港歷來第四匹短途名駒獲此佳績。







*Russian Emperor's* stamina saw him net a consecutive Champion Stayer title. The long-distance kingpin was the only horse to win an overseas race this season, landing Qatar's H.H. The Amir Trophy. He then returned to Hong Kong to collect a second Standard Chartered Champions & Chater Cup in May.

Among the bright young stars this season was *Howdeepisyourlove*, whose four wins earned him the Champion Griffin title, while star four-year-old *Beauty Eternal* took home the Most Improved Horse award following a 65-point rating rise with seven wins this term, including two at Group 3 level.

「將王」蟬聯「最佳長途馬」，一再印證長途實力。這匹長途佳駒今季勇奪卡塔爾酋長錦標，成為季內唯一勝出海外賽事的香港賽駒。凱旋返港後，「將王」於5月第二度贏得渣打冠軍暨遮打盃。

「嫡愛心」是今季其中一匹耀眼新星，季內取得四勝佳績，因而獲選「最佳新馬」。四歲佳駒「永遠美麗」榮膺「最大進步馬匹」，此駒於今季勇奪七場頭馬，包括兩場三級賽冠軍，評分增幅高達65分。



## Champion Awards 冠軍人馬獎

Horse of the Year 香港馬王	<i>Golden Sixty</i> 金鎗六十
Champion Middle-Distance Horse 最佳中距離馬	<i>Romantic Warrior</i> 浪漫勇士
Champion Miler 最佳一哩馬	<i>Golden Sixty</i> 金鎗六十
Champion Sprinter 最佳短途馬	<i>Lucky Sweynesse</i> 金鑽貴人
Champion Stayer 最佳長途馬	<i>Russian Emperor</i> 將王
Champion Four-Year-Old 最佳四歲馬	<i>Lucky Sweynesse</i> 金鑽貴人
Champion Griffin 最佳新馬	<i>Howdeepisyourlove</i> 嫡愛心
Most Improved Horse 最大進步馬匹	<i>Beauty Eternal</i> 永遠美麗
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 Horse of the Year* 最受歡迎馬匹*	<i>Golden Sixty</i> 金鎗六十
Most Popular Jockey of the Year* 最受歡迎騎師*	Vincent Ho 何澤堯

\* Public vote 由公眾投票選出



Zac Purton's excellence in the saddle saw him collect a sixth Champion Jockey trophy. The star Australian shot clear to the top of the table early in the season, before closing out with 179 wins – a new single-season record in Hong Kong. Vincent Ho also had a spectacular campaign which ended with a personal best of 96 wins. The hometown hero scooped the Most Popular Jockey award and the Tony Cruz Award for the leading home-grown rider.

John Size stands alone as the only 12-time Champion Trainer. The Australian Racing Hall of Famer closed out another incredible campaign with 79 wins, aided by several hot prospects for next season.

澳籍頂尖騎師潘頓季內表現超卓，第六度登上「冠軍騎師」寶座，他自季初已在騎師榜遙遙領先，最終贏得179場頭馬，更創下騎師在港單季頭馬紀錄。本地騎師何澤堯同樣保持佳績，今季共勝出96場賽事，再創個人單季最多頭馬紀錄。何澤堯不但當選「最受歡迎騎師」，亦是季內贏得最多頭馬的本地騎師，獲頒「告東尼獎」。

澳籍殿堂級練馬師蔡約翰再創佳績，以全季79場頭馬，榮膺「冠軍練馬師」，更成為香港歷來首位第12次獲此殊榮的練馬師。蔡約翰麾下多匹賽駒潛質優厚，來季表現令人期待。





## HONG KONG-TRAINED HORSES THAT ACHIEVED AN INTERNATIONAL RATING OF 115 OR ABOVE IN 2022/23

### 2022/23 年度馬季獲國際評分115分或以上的香港賽駒

125

 **GOLDEN SIXTY**  
金鎗六十

K W Lui  
呂健威

Stanley Chan Ka Leung  
陳家樑

121

 **WELLINGTON**  
福逸

R Gibson  
高伯新

Mr & Mrs Michael Cheng Wing  
On and Jeffrey Cheng Man  
Cheong  
鄭永安先生及夫人與鄭文昌

116

 **TOURBILLON DIAMOND**  
飛輪閃耀

C S Shum  
沈集成

Shum Mak Ling, Jimmy Tang,  
Bennie Lau Yuk Lung &  
William Shum Wai Lam  
沈墨寧、鄧鉅明、劉玉龍與沈慧林

125

 **LUCKY SWEYNESSE**  
金鑽貴人

K L Man  
文家良

Cheng Ming Leung, Cheng Yu  
Tung, Cheng Mei Mei & Cheng  
Yu Wai  
鄭明亮、鄭裕彤、鄭美美與鄭裕  
偉

118

 **WAIKUKU**  
夏威夷

J Size  
蔡約翰

Jocelyn Siu Yang Hin Ting  
蕭楊顯婷

115

 **BEAUTY JOY**  
美麗同享

A S Cruz  
告東尼

Eleanor Kwok Law Kwai Chun &  
Patrick Kwok Ho Chuen  
郭羅桂珍與郭浩泉

124

 **ROMANTIC WARRIOR**  
浪漫勇士

C S Shum  
沈集成

Peter Lau Pak Fai  
劉栢輝

116

 **RUSSIAN EMPEROR**  
將王

D J Whyte  
韋達

Mike Cheung Shun Ching  
張舜清

115

 **SEÑOR TOBA**  
多巴先生

C Fownes  
方嘉柏

Willie May Syndicate  
五月威利賽馬團體

123

 **CALIFORNIA SPANGLE**  
加州星球

A S Cruz  
告東尼

Howard Liang Yum Shing  
梁欽聖

116

 **SKY FIELD**  
顯心星

C Fownes  
方嘉柏

Kwan Shiu Man, Jessica Kwan  
Mun Hang & Jeffrey Kwan Chun  
Ming  
關紹文、關敏恒與關俊明

115

 **SIGHT SUCCESS**  
好眼光

J Size  
蔡約翰

Tam Wing Kun  
譚榮根

115

 **SUPER WEALTHY**  
聚才

D A Hayes  
大衛希斯

Sidney Leung Kwun Wa  
梁冠華

## Racecourse Entertainment

Jubilant racing fans returned to the racecourses this season, bringing with them the vibrant atmosphere Hong Kong racing is renowned for. The Beer Garden at Happy Valley Racecourse reopened in time for racegoers to celebrate Oktoberfest and in November live entertainment resumed, upping the ante as Happy Wednesday once again lived up to its name.

The Club also worked hard to attract new racegoers through creative campaigns and strategic partnerships. To this end Happy Wednesday was rebooted with a refreshed line-up of live musicians and an elevated food and beverage experience. Themes included the month-long Happy French Wednesday, dedicated to French culture, food and pop music, while June celebrated music festivals with Afrobeat and Britpop nights among others. Social media influencers were invited to enjoy a night at the races and share their experiences. During the Hong Kong Sevens, video of the Club's racing was shown on the tournament big screens and a booth was set up to introduce rugby fans to racing.

## 馬場娛樂

季內，跑馬地及沙田馬場回復熱鬧景象，迎來更多馬迷進場觀賽，體驗香港賽馬活力多彩的魅力。「Happy Wednesday」夜賽派對載譽歸來，適逢跑馬地馬場的啤酒園重開，馬迷可參與「快活谷啤酒節」慶祝派對，而現場娛樂表演亦已於11月全面恢復，帶來更豐富精彩的入場體驗。

馬會亦推出多項創新主題推廣活動，並加強與策略夥伴合作，致力吸引新客源進場觀賽。為此，馬會重新設計「Happy Wednesday」夜賽派對的節目內容，引入全新的現場音樂表演陣容和提升餐飲體驗。季內夜賽派對的主題活動包括為期一個月的法式星期三，推廣當地文化、美食及流行音樂，6月則舉辦非洲節拍狂熱及英倫搖滾之夜。此外，網絡紅人獲邀參與夜賽派對，分享入場體驗。今年香港國際七人欖球賽舉行期間，馬會在場內大螢幕播放賽馬影片，亦設有展區向球迷推廣賽馬運動。





At Sha Tin Racecourse, Hong Kong's reopening set the tone for a thrilling edition of the LONGINES Hong Kong International Races in December, when more than 45,000 fans flocked to the racecourses – the largest raceday crowd in three years. January's Chinese New Year Raceday was an even bigger draw with an overall attendance of 84,000, demonstrating the enduring popularity of Hong Kong's number one spectator sport during the most important festival of the year.

This season saw the opening of Backstage in the Digital Zone at Sha Tin Racecourse. Here, racegoers enjoyed the fun of immersive virtual-reality experiences while getting a feel of what it's like to be a jockey.

Also at Sha Tin, members welcomed the opening of the new multi-level car park and arrival experience in December. With 496 car parking spaces, the new car park gives members direct access to venues including the Owners Pavilion, the Parade Ring and the clubhouse. Additionally the Owners Box 6/F (Section 3) reopened following renovation. These are the latest additions to the HK\$7.1 billion Racecourse Master Plan. The next phase will be rolled out over the coming few years.

As travellers returned to Hong Kong, the Club provided 2,000 tourist packages, included a free tourist badge, offering travellers a tour of Happy Valley Racecourse and a trackside view of the racing action. Additionally the Tourist Zone reopened at Sha Tin Racecourse with racing commentary in Putonghua.

隨著香港恢復通關，12月的浪琴香港國際賽事在沙田馬場圓滿舉行，當天沙田及跑馬地馬場有逾45,000名馬迷進場觀賽，創近三年新高。入場人數於1月舉行的農曆新年賽馬日進一步上升，共有84,000人入場迎新歲行大運，再次印證賽馬一直是香港最受歡迎的觀賞運動。

此外，沙田馬場數碼專區的「騎者練成」活動區於今季啟用，為馬迷提供互動虛擬實境的娛樂體驗，一嘗騎師的日常訓練。

馬會斥資71億港元推行馬場發展大綱，其中沙田馬場的全新多層停車場已於12月啟用，帶來嶄新便捷的入場體驗。新停車場提供496個車位，會員可直達賞駿台、馬匹亮相圈及沙田會所等設施。另外，馬主廂房六樓（第三段）經翻新後亦已重新開放。馬會將於未來數年開展馬場發展大綱下一階段的相關項目。

近月訪港旅客回升，馬會共送贈2,000份「遊客禮遇」，優惠包括免費獲贈遊客入場證章，親臨跑馬地馬場享受賽馬體驗，更可到跑道場畔觀賞賽事。此外，沙田馬場的「遊客專區」亦已重新開放，場內提供普通話現場評述。









# Membership

## 會員





The relaxation of social-distancing measures brought much welcomed vibrancy back to the clubhouses and racecourses this year. Meanwhile the Club rolled out a host of new themed lifestyle and racing programmes for members of all ages as part of its reimagined membership experience.

隨著社交距離措施逐步放寬，馬會會所及馬場於年內回復熱鬧景象。與此同時，馬會為不同年齡層的會員塑造嶄新體驗，呈獻一系列全新主題的生活體驗及賽馬節目。







## Reimagining the Membership Experience

### 嶄新會員體驗

As operations returned to normal this year, members were once again able to enjoy the full benefit of the Club's unique membership experience. Indeed, The Hilltop in The Valley now has more to offer members than at any time prior to the pandemic, with Happy Valley New Clubhouse fully operational and renovations at the Old Clubhouse completed. This year also saw the opening of the multi-level members' car park in Sha Tin and the reopening of members' chalets at Beas River Country Club.

Above all, the Club forged ahead with its reimagining of the membership experience, which seeks to elevate the quality of experiences, products and services. In particular it aims to create memorable experiences that have long-lasting impact on members' lives and which help to bring the membership community together, not least through a shared passion for horse racing and horse ownership.

None of this is to forget the huge challenges of the last three years and the Club is deeply grateful to members and staff for their understanding and support. Despite staffing difficulties shared by the wider hospitality industry, the Club is working hard to maintain the high standards members expect and for which it is justly recognised.

年內，馬會會所全面恢復正常營運，會員可以再次盡情享受馬會精心設計的獨特體驗。與疫情前相比，The Hilltop in The Valley為會員提供更豐富多彩的服務，當中跑馬地新會所已全面營運，而舊會所的翻新工程亦已竣工。此外，沙田馬場的多層停車場於年內啟用，而雙魚河鄉村會所的客房亦已重新開放，供會員使用。

更重要的是，馬會繼續為會員塑造嶄新體驗，致力提升各式活動、產品及服務質素，特別是透過締造難忘的生活體驗，豐富會員的生活。同時，馬會透過舉辦不同活動，讓會員交流對賽馬運動的熱愛，並分享成為馬主的樂趣，藉以加強彼此之間的連繫。

過去三年所面對的重重挑戰，至今仍然歷歷在目，馬會謹此衷心感謝會員及員工的諒解和支持。儘管馬會與廣大餐飲業同樣面臨人手編配困難，我們繼續致力為會員提供稱心滿意的服務，達致各界公認的頂尖水平。





## Clubhouse Excellence

### 卓越的會所服務

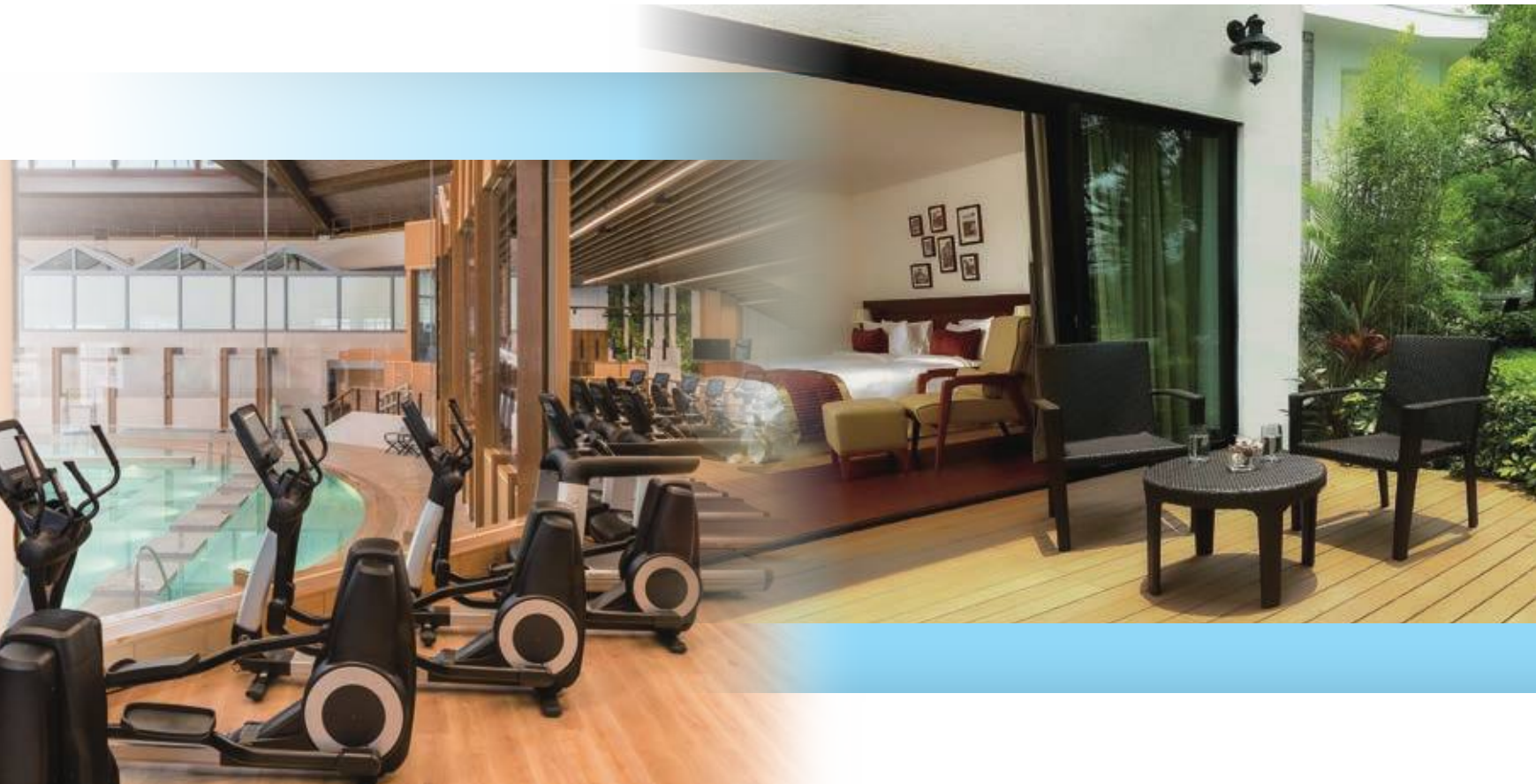
Fundamental to the membership experience are the Club's four clubhouses, the latest addition being the New Clubhouse at The Hilltop in The Valley. With all clubhouses fully reopened by the end of October, members were able to enjoy everything that the New Clubhouse has to offer, including a 50-metre swimming pool, a state-of-the-art gym, a wide range of dining options and the vibrant social atmosphere of The Eighth.

A highlight of the year was the 30th anniversary of Happy Valley Old Clubhouse in November. The occasion was celebrated with a special programme of activities organised across The Hilltop in The Valley for young and older members. The timing also coincided with the reopening of the Old Clubhouse's Hilltop Gym, Hilltop Pool and Pool View Lounge area following their renovation and completion of the timber roof replacement project.

馬會旗下四間會所為會員提供至臻服務體驗，當中位於The Hilltop in The Valley的新會所是最新落成的設施。隨著所有會所於2022年10月下旬全面重開，會員可以盡情享用新會所各色各樣的設施，包括50米長的游泳池、設備先進齊全的健身中心，以及琳瑯滿目的餐飲選擇，會員亦可到「八樓」歡聚一堂，聯誼暢敘。

本年度其中一個焦點是2022年11月跑馬地舊會所開幕30週年。The Hilltop in The Valley特意為一眾年青及資深會員舉辦一系列慶祝活動。同期，舊會所的健身中心、游泳池及悠廊已完成翻新及屋頂木架結構替換工程，並已重投服務。





Meanwhile Beijing Clubhouse celebrated its 15th anniversary this year. The event was marked in April with the staging of The Beijing Clubhouse Anniversary Cup at Sha Tin Racecourse, where an experiential booth was set up to engage members and encourage visits to the capital. In May Beijing Clubhouse held a celebratory gala dinner for members.

Also greatly appreciated was the reopening of the chalets at Beas River Country Club. During the pandemic they provided essential accommodation for cross-boundary horse movement staff as part of the Club's "racing bubble".

今年亦適逢北京會所成立15週年，為慶祝這個里程碑，沙田馬場於4月舉辦北京會所週年盃，場內設有體驗專區，讓會員參與其中，同時鼓勵他們到訪北京會所。此外，北京會所在5月為會員舉辦慶祝晚宴。

另一好消息是雙魚河鄉村會所的客房經已重新開放。疫情期間，雙魚河鄉村會所為負責跨境運送馬匹的員工提供所需的住宿安排，是建立「賽馬防護泡」的其中一環。

## A Passion for Racing

### 賽馬熱忱

Racing is the passion which unites members young and old. Sharing that passion, and in particular introducing the younger generation to the pleasures of the sport, is a key part of the reimagined membership experience.

To engage newer members, the Club this year hosted a series of “Ignite Your Racing Passion” themed dinners on racedays, with racing games and sharing sessions with industry specialists. Members with ownership aspirations were invited to join “fireside chats” and to special events such as the BMW Hong Kong Derby gala party and the Hong Kong International Sale. Meanwhile, backstage racing experiences gave members insights into such areas as a jockey’s training regimen and starting gate operations. All these experiences were popular, as demonstrated by the strong turnout.

賽馬運動有助連繫志趣相投的年青及資深會員。馬會為會員提供交流機會，分享他們對賽馬運動的熱忱，並讓年輕一代認識賽馬運動，享受箇中樂趣，這是馬會塑造嶄新會員體驗的重要一環。

今年馬會在賽馬日特別舉辦一系列「燃動賽馬熱忱」的主題晚宴，並透過賽馬遊戲及業界專家分享會等活動，為新會員提供更多參與賽馬的機會。馬會亦邀請有意成為馬主的會員參與「與馬主對談」活動，以及出席寶馬香港打吡大賽慶祝派對和香港國際馬匹拍賣會等特別活動。此外，馬會為會員安排幕後體驗活動，讓他們了解賽馬背後鮮為人知的趣味知識，例如騎師日常訓練模式及馬匹閘廂操作等。這些體驗活動深受會員歡迎，參加者眾。





The Club continues to invest strongly in the racegoing experience. This includes the new multi-level car park, which opened at Sha Tin Racecourse in December. With 496 spaces, including 50 with EV charging ports, up from 91 in the former car park, it offers greatly improved connectivity with grandstand venues and the clubhouse, particularly for horse owners.

Happy Valley Racecourse is an increasingly attractive venue for non-raceday dining, which further expanded this year. In addition to the highly popular Moon Koon restaurant, Provincial and The Chalk now operate from Thursdays through non-racedays at weekends. The latest addition is Topaz, which serves Cantonese cuisine on non-racing Saturdays or Sundays.

馬會繼續投放大量資源提升馬場體驗，其中沙田馬場的全新多層停車場於2022年12月啟用，所提供的車位數量由以往舊停車場的91個，增加至496個，當中50個配備電動車充電裝置。新停車場亦特別為馬主大幅提升連接馬場看台各項設施與會所的暢達度。

跑馬地馬場吸引越來越多會員於非賽馬日享用佳餚美饌，馬會今年進一步擴展場內的餐飲服務。除了廣受歡迎的「滿貫廳」外，「銅爵居」及「勝於藍」亦於星期四至周末（非賽馬日）期間營業。此外，經過翻新的「觀星圖」最近也加強服務，於非賽馬日的星期六及日提供精緻粵菜。





## Enriching Lives and Lifestyles

### 豐盛多彩的生活體驗

At the heart of the reimagined membership experience is a commitment by the Club, drawing on its local and global networks, to create programmes that are even more insightful, relevant and inspiring. The aim is to make the Club a destination for members to pursue their interests and lifestyles, and to discover new ones, at every stage of their lives.

Starting with the Summer Reimagined programme in 2022, and facilitated by the easing of pandemic restrictions, the Club is launching a host of membership enrichment programmes, including the racing programmes mentioned above.

Younger members in particular enjoyed the Club Havana experience at Happy Valley New Clubhouse, featuring 12 nights of Cuban food, drink, music and culture. Meanwhile, at Sha Tin Clubhouse's Centurion restaurant, La Belle Époque gave members the opportunity to book a private dinner party with dishes inspired by Europe's Golden Age.

All this is not to forget the Club's overriding purpose of contributing to the betterment of society, a value its members share. Here, the Members' CARE@hkjc programme continued to provide meaningful engagement opportunities across select Charities Trust NGO partners. In addition, the programmes at Tai Kwun provided members with unique opportunities to connect with its cultural and heritage programming.

馬會致力善用本地及環球業務網絡，為會員悉心設計更多拓展視野、緊貼需要和啟發思維的項目，這正正是馬會塑造嶄新會員體驗的核心所在。馬會的目標是為會員提供理想平台，讓他們在人生不同階段發展個人興趣及享受生活，並從中發掘新體驗。

馬會於2022年展開盛夏活動，而隨著防疫措施有所放寬，馬會進一步為會員推出一系列豐富體驗活動，包括上述與賽馬相關的項目。

年內，跑馬地新會所共舉行12晚名為Club Havana仲夏夜風情的主題派對，提供古巴美饌佳釀，呈獻當地音樂及文化，深受年輕會員歡迎。另外，會員可預訂沙田會所「百俊廳」的尊貴私人晚宴「餐桌上的黃金歲月」，品嚐創作靈感源自歐洲「美好年代」的殿堂級名菜。

當然，馬會時刻緊記致力建設更美好社會的宗旨，會員也秉持同一理念。馬會會員義工隊繼續身體力行，參與由馬會慈善信託基金支持的非政府機構所舉辦的慈善活動。此外，大館為會員安排特備節目，為他們帶來有關歷史文化保育的專屬體驗。





## Digital Developments

### 數碼化發展

With convenience and sustainability in mind, this year the Club digitised more of its member communications, aiming for a refreshed look, style and feel. In April, the monthly e-News was given a makeover and relaunched as a fortnightly newsletter, The Jump.

The Club also continued to enhance the Members' Mobile App, which is now also accessible to Racing Members. One new feature allows members to check the availability of tables across all restaurants and make bookings. Additionally, in order to accommodate more members, the Club's popular Chinese restaurants introduced multi-session booking periods, which can also be accessed via the app. As a result, the app saw a steady increase in members' adoption and usage over the year.

為提高便利性及加強可持續發展元素，馬會今年將更多會員通訊進行數碼化整合，呈現煥然一新的風格，為讀者帶來全新體驗。會員電子通訊月刊《e-News》經重新編整後，於今年4月改為每兩週發佈的會員電子通訊《The Jump》。

另一方面，馬會亦繼續提升會員手機應用程式，服務範圍現已擴展至賽馬會員。應用程式其中一項新增功能是讓會員輕鬆查閱所有餐廳的訂座情況，並進行預約。此外，馬會旗下深受歡迎的中餐廳增設分時段訂座服務，並可透過應用程式安排預訂，以招待更多會員。因此，會員手機應用程式的普及率及使用率於年內均穩步上揚。

## Going Green

### 推動環保

The Club continues to drive green initiatives in line with its commitment to sustainability. In the membership division, these initiatives included the use of sustainable Christmas ornaments and gifts, with natural trees being sent to a recycling centre when the festive season ended.

The volume of printed materials and mail packaging was also reduced significantly by over 90% through initiatives such as digital Christmas brochures and members' birthday cards.

馬會貫徹對可持續發展的承諾，年內繼續推行環保措施。會員事務部亦出一分力，包括選用環保聖誕裝飾及禮品，並於佳節結束後將天然聖誕樹運往回收中心。

此外，會員事務部改以電子形式發送聖誕宣傳刊物和會員生日卡，有關印刷品及郵件包裝的數量因而大幅減少超過90%。







# Responsible Sports Wagering and Lottery

## 有節制體育博彩及獎券



Having maintained close connectivity with its customers throughout the pandemic, the Club this year continued its customer-centric focus, launching new football and racing wagering services and two new experience-based retail branches. Through commingling, simulcasting and the World Pool, Hong Kong is fast becoming the global hub for wagering on the best of world racing.

## Staying Connected

### 與顧客保持聯繫

Riding on the success of the Club's "racing bubble", and thanks not least to online and mobile technology, responsible wagering services on racing, including simulcast and commingling, continued uninterrupted. Racing fans participated enthusiastically in the second summer simulcast series and celebrated the easing of pandemic conditions, with the Chinese New Year races on 24 January having the highest turnover in 26 years. Football wagering services were also maintained throughout a year that included the 2022 World Cup. From the end of July, the Mark Six lottery returned to three draws per week.

The Club's wagering performance reflected this positive outlook, with overall wagering and lottery turnover up 5.1% to HK\$304.8 billion.

New product offerings were also launched leveraging the Club's new fixed odds wagering system. For racing, the new Trainer Challenge complements the existing Jockey Challenge. For football, In Play First Half Hilo was introduced, while In Play was extended to extra time.

Racing wagering turnover was up 0.5% for the season to HK\$141.1 billion, with turnover for the year being HK\$140.4 billion. This reflected in particular the strong performance of commingling on local racing and the encouraging growth of simulcasting and the World Pool, which together contributed 26.3% of the racing turnover for the season. The return of Hong Kong horses to the international stage also increased customer engagement, while the expansion of the rebate scheme to include simulcast races was also well received.

Football wagering turnover was up 9.1% to HK\$156.9 billion, with the key drivers being increased supply of live football matches, and the launch of new wagering products.

The Mark Six lottery continued its recovery from the pandemic, benefiting in particular from the return to three draws per week, with turnover up 29.2% to HK\$7.5 billion. However this is still below the pre-pandemic level of HK\$8.4 billion achieved in 2018/19.

馬會在疫情期間與顧客保持緊密聯繫。年內，馬會貫徹「以客為尊」的核心理念，除了推出全新的足球及賽馬投注服務外，亦有兩間以全新概念設計的場外投注處投入服務，致力豐富顧客體驗。此外，馬會繼續拓展匯合彩池、越洋轉播賽事及全球匯合彩池業務，香港正迅速發展成為國際頂級賽馬賽事的全球博彩樞紐。

憑藉馬會行之有效的「賽馬防護泡」，以及運用網上平台及流動科技，馬會的越洋轉播賽事及匯合彩池等有節制賽馬博彩服務一如往年未受影響。今年是馬會第二年在夏季推出越洋轉播賽事，深受馬迷歡迎，反應熱烈。隨著疫情逐漸緩和，季內迎來更多馬迷進場觀賽。農曆新年賽馬日於1月24日舉行，當天的投注額創26年來新高。年內，馬會繼續全年提供足球博彩服務，包括2022年世界盃賽事，而六合彩獎券則從2022年7月底起恢復每週攪珠三次。

本年度整體博彩及獎券投注額上升5.1%至3,048億港元，因此，馬會對博彩業務的發展前景充滿信心。

馬會亦充分利用全新的固定賠率投注系統，推出全新投注產品，其中賽馬投注種類增設「練馬師王」，為現有「騎師王」外提供另一投注選擇。在足球方面，馬會推出即場投注半場入球大細項目，並在加時比賽時間增設即場投注服務。

馬會本季的賽馬投注額上升0.5%至1,411億港元，而本年度則錄得1,404億港元，主要是由於馬會為本地賽事開辦的匯合彩池表現強勁，以及越洋轉播賽事和全球匯合彩池業務的投注額均取得令人鼓舞的增幅，上述項目合共佔本季整體賽馬投注額26.3%。香港賽駒重返世界舞台，亦增加了顧客的參與度，而回扣措施擴展至越洋轉播賽事的安排也深受歡迎。

本年度的足球博彩投注額上升9.1%，錄得1,569億港元，當中足球賽事直播服務數量增加，以及馬會推出全新投注產品均為主要增長因素。

隨著疫情緩和，馬會恢復六合彩獎券每週攪珠三次，令其投注額持續回升。本年度投注額增加29.2%至75億港元，但仍低於2018/19年度錄得84億港元的疫情前水平。



## OVER 70 COMMINGLING PARTNERS IN 26 COUNTRIES AND JURISDICTIONS

位於26個國家及地區的超過70個  
匯合彩池合作夥伴



## Commingling

### 匯合彩池

It was another record-breaking year for commingling on Hong Kong racing, with turnover for the season up 3.0% to HK\$25.4 billion, representing 19.6% of local racing turnover, and income up 10.0%. The introduction of seven new commingling partners was key to this success, taking the total number of partners above 70 for the first time, with fans in 26 countries and jurisdictions now watching and wagering on Hong Kong racing. Indeed, such is the interest in Australia, that starting from FWD Champions Day in April all of its states are commingling into the Club's pools, effectively creating the first ever national pool in that country. All of this highlights the immense interest and confidence that international customers continue to have in Hong Kong racing.

馬會為香港賽事開辦匯合彩池，本年度投注額再創新高，按季上升3.0%至254億港元，佔本地賽馬投注總額19.6%，而馬會的相關收入則增加10.0%。我們取得如此佳績，主要由於年內新增七個匯合彩池合作夥伴，使得合作夥伴總數首度超過70個，讓遍佈26個國家及地區的馬迷可觀賞和投注香港賽事。隨著澳洲馬迷對香港賽馬興趣日濃，自今年4月富衛保險冠軍賽馬日起，澳洲將全國各州份的注項匯入馬會的香港賽事匯合彩池，形同為澳洲開辦首個全國性彩池。由此可見，香港賽馬繼續在全球廣受歡迎，深受海外馬迷信賴。



## Simulcasting

### 越洋轉播賽事

The second year of summer simulcasting paved the way for an exciting season of world-class racing from some of the world's top racecourses and racing festivals in the United Kingdom, France, Australia, North America, South Africa, Japan, Korea and, for the first time, from Saudi Arabia and Germany. There was also a strategic effort to better utilise simulcast days to include multiple venues, with a heavy emphasis on the World's Top 100 Group 1 races. This facilitated the coverage of such events as the Tancred Stakes in Australia and the Lockinge Stakes in Great Britain. Racing fans also benefited from the extension of the rebate scheme to include simulcast races. Overall turnover on simulcasting (including World Pool commingling) for the season was up 12.5% to HK\$11.8 billion.

今季是馬會第二年在本地賽馬歇暑期間越洋轉播賽事，為馬迷呈獻在英國、法國、澳洲、北美洲、南非、日本及韓國等地的世界頂級馬場上演的賽馬盛事，今年更首度安排越洋轉播沙特阿拉伯及德國賽事。馬會亦採取積極策略，於越洋轉播賽日同時提供多國賽事轉播，尤其集中於名列全球百大一級賽的頂尖賽事，當中包括澳洲鄧格錦標及英國樂景傑錦標賽馬日等賽事。此外，馬會將本地賽事的回扣措施擴展至越洋轉播賽事，令更多馬迷受惠。本季越洋轉播賽事（包括全球匯合彩池投注額）的整體投注額上升12.5%至118億港元。







# OVERSEAS SIMULCASTS



## ROYAL ASCOT

9:30PM HKT (First race of each race day)

- 20/6 King's Stand Stakes Day
- 21/6 Prince of Wales's Stakes Day
- 22/6 Gold Cup Day
- 23/6 Commonwealth Cup Day
- 24/6 Queen Elizabeth II Jubilee Stakes Day

## World Pool

### 全球匯合彩池

The Club's World Pool vision to offer global wagering pools on the best international racing took another significant step forward this year. The Lightning Stakes meeting at Flemington became the first ever World Pool event in Australia, while seven days later the Saudi Cup joined the World Pool roster for the first time. Other new World Pool events included the Irish Derby and the Deutsches Derby, the latter providing Germany with its first ever World Pool race. In all there were 24 World Pool meetings this year, up from 21 in 2021/22. Commingling turnover into the World Pool was up 23.2% on last season.

馬會為海外頂級賽馬賽事開辦全球匯合彩池的願景，於本年度取得重大進展。馬會安排越洋轉播在澳洲費明頓馬場舉行的閃電錦標賽馬日，並首度為澳洲越洋轉播賽事開設全球匯合彩池，而在閃電錦標賽馬日七天後舉行的沙特盃賽馬日，亦首次設有全球匯合彩池。此外，馬會亦為愛爾蘭打吡及德國打吡賽事開設全球匯合彩池，其中德國打吡是德國首設這項彩池的賽事。因此，馬會提供全球匯合彩池的賽馬日數目由2021/22年度的21日增至本年度的24日，令本年度全球匯合彩池投注額按季上升23.2%。







## Digital Transformation of the Customer Experience

### 數碼轉型提升顧客體驗

Fundamental to the success of the Club's wagering and information services during and after the pandemic has been the digital transformation of the customer experience, with all seven steps of the customer journey now accessible via online and mobile channels. Currently around 90% of wagering turnover and funds transfers are via digital platforms.

Key components include secure online account opening; the HKJC FPS instant funds transfer service, which as of this season is connected to all retail banks and two virtual banks in Hong Kong, with 1.3 million registered users; the HKJC eWallet, which facilitates cashless betting and funds transfer in Off-Course Betting Branches; and the HKJC Customer eCentre. In addition, this season saw significant enhancements to online live streaming of racing. These include a new Find My Horse AI feature and additional camera angles to follow the racing action.

馬會透過推行數碼轉型項目，在疫情肆虐之際，以至社會逐步復常後一直維持各項博彩及資訊服務。目前，顧客可經由網上及流動平台使用全部七個核心步驟，盡享投注體驗。馬會現時約有90%的投注額及資金轉賬來自數碼平台。

馬會推行數碼轉型的重點項目包括安全開設網上投注戶口、「香港賽馬會轉數快即時轉賬」、「香港賽馬會電子錢包」，以及「HKJC 網上客戶中心」，其中轉數快即時轉賬服務自本季起適用於香港所有零售銀行及兩間虛擬銀行，至今已有130萬名註冊用戶。顧客亦可使用電子錢包，在場外投注處享受無現金投注和轉賬便利。此外，馬會於本季大幅提升網上賽事直播服務的功能，包括新增「Find My Horse」功能，透過人工智能技術讓用戶揀選並追蹤心水馬匹，以及增設全新賽事直播角度，更全面呈現賽事實況。



## Retail Transformation

### 場外投注處翻新工程

The Club's 89 Off-Course Betting Branches (OCBBs) continue to be popular customer venues and touch points, and indeed have seen an increase in usage post-pandemic. Building on this, the Club is rethinking the retail experience, launching a series of new experience-based OCBBs offering a race-dine-play integrated experience.

This year two more new-look OCBBs opened in addition to the three already in operation at North Point Electric Road, Lohas and Central Stanley Street. Kwun Tong Plaza, designed around a green theme, features an 80-seat coffee shop and restaurant, a riding and football training simulation zone, a leisure and activity zone, and a state-of-the-art media hall. Kwai Chung Wing Fong Road is football-inspired, with a sports zone for football-themed activities and match gatherings, a restaurant, a relaxation zone, a riding and football training simulation zone, and a media hall featuring vintage-style tiling and seating and historic racing photos. The aim in both cases is to create social spaces where customers can relax, interact and enjoy a range of social and sporting activities.

馬會共有89間場外投注處，場內設施深受顧客歡迎，亦是熱門的聚腳點。隨著疫情減退，場外投注處迎來更多顧客。有見及此，馬會重新審視旗下零售服務，增設一系列以嶄新體驗為主的場外投注處，為顧客提供觀賽、餐飲及娛樂的綜合體驗。

近年，北角電氣道、日出康城及中環士丹利街三間場外投注處相繼完成翻新工程，並已重投服務。年內，馬會亦有兩間以全新概念設計的場外投注處重新開業，其中觀塘廣場店以大自然為設計主題，設有80個座位的咖啡店及餐廳、賽馬及足球模擬訓練設施、消閒及活動專區，以及先進的影視大堂。而位於葵涌榮芳路的場外投注處經重新設計後，成為足球主題體驗店，特設運動專區舉辦足球主題活動及觀賽聚會，場內亦設有餐廳、消閒專區、賽馬及足球模擬訓練設施和影視大堂。大堂選用復古風格的地磚及座位，並展出多幅賽馬歷史圖片。馬會在觀塘和葵涌開設全新體驗店，透過增設社交空間，讓顧客放鬆身心、聯誼暢敘，同時享受各式社交及運動體驗。





## Responsible Gambling 有節制博彩

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

根據香港現行的有節制博彩制度，馬會獲政府授權營辦賽馬、足球博彩及六合彩獎券服務。馬會提供規範化的博彩渠道，滿足社會對博彩活動的需求，同時與政府緊密合作，提倡有節制博彩，以減低市民參與信貸投注、非法賭博和相關犯罪活動的風險。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's support for responsible gambling is implemented through a wide range of measures under its Responsible Gambling Policy. These include underage access controls, prohibition of credit betting, dissemination of responsible gambling messages and training for all front-line betting staff. These measures are constantly refined and developed.

The Club was especially vigilant both before and during the 2022 World Cup, disseminating responsible gambling messages across a wide range of platforms, including social media, newspapers, radio and public transport.

Last year, the Club enhanced the Off-course Betting Branch ("OCBB") Counselling Outreach Programme across all of its OCBBs. Run by four gambling counselling and treatment centres financially supported by the Ping Wo Fund, the programme involves the placement of trained counsellors in OCBBs. The Club is fully committed to supporting the Government-managed Ping Wo Fund, which supports responsible gambling education as well as conducting gambling related studies and research. As of mid-2023 the Fund had received HK\$541 million from the Club.

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，包括嚴禁未成年人士使用任何投注渠道、禁止信貸投注、發佈有節制博彩的相關訊息，以及為所有前線投注服務員工提供培訓，並不時改善及加強此等措施。

在2022年世界盃舉行之前及賽事期間，馬會一直保持高度警覺，透過不同平台，包括社交媒體、報章、電台和公共交通工具，發放有節制博彩的訊息。

去年，馬會在所有場外投注處加強推行賭博輔導外展服務。根據此計劃，四間由平和基金資助營運的問題賭博輔導及治療服務中心，安排曾受訓練的輔導員在場外投注處提供服務。馬會大力支持由政府管理的平和基金，藉此提供有節制博彩教育，並進行與賭博相關的研究。截至2023年中，馬會已向平和基金捐款5億4,100萬港元。

## Youth Education for the Next Generation

### 青少年教育

With technological advancements putting gambling tools within easy reach, preventive education for young people is another major focus of the Club's responsible gambling work.

隨著科技進步，博彩工具變得觸手可及，青少年的預防教育也因此成為馬會有節制博彩工作的其中一個重點。



Working together with non-governmental organisations, the Club has launched programmes aimed at helping young people develop healthy habits and positive values like self-restraint and responsibility. These include the Positive and Healthy Youth Development Programme, implemented between 2020 and 2022 in partnership with the Vocational Training Council and Hong Kong Children and Youth Services, which has helped boost the self-esteem of over 37,000 adolescents. In a further outreach initiative, an educational variety music show, staged in partnership with the Hong Kong Federation of Youth Groups, promoted positive living to over 1,000 young music fans. Simultaneously broadcast live on YouTube, the concert recorded over 240,000 views.

Recognising that healthy habits are best formed at an early age, the Club has also supported Fatina's Healthy and Positive Lifestyle School Education Programme. Implemented between 2017 and 2022 in partnership with the School Heads Associations and the Tung Wah Group of Hospitals Youth and Family Unit, it has encouraged 50,000 primary students to pursue an active and healthy lifestyle through school-based activities and talks.

Complementing these youth initiatives is the work of the Club's Charities Trust, including programmes such as LevelMind@JC, which focuses on youth mental health, OpenUp, which provides life-saving and emotional support via a 24/7 online AI-assisted texting platform, and CLAP@JC, which supports the career and life development of young people.

馬會與多間非政府機構合作，推出不同項目，旨在幫助青少年培養健康習慣，建立自制能力和責任感等正面價值觀，當中包括於2020年至2022年期間夥拍職業訓練局和香港青少年服務處攜手推行的「青少年正向健康教育計劃」，幫助超過37,000名青少年提升自尊。另一個外展項目是馬會與香港青年協會合辦的一場極具教育意義的綜藝音樂會，向超過1,000名年青樂迷宣揚正向生活。音樂會亦在YouTube平台同步直播，錄得超過24萬人次觀看。

馬會意識到健康習慣最好從小培養，因此支持「Fatina的健康正向生活」培訓計劃。此計劃於2017年至2022年期間由地區校長會和東華三院青少年及家庭服務單位合作推行，鼓勵50,000名小學生透過校內活動和講座，建立積極和健康的生活方式。

除了這些青少年項目外，馬會慈善信託基金還開展了多項計劃，例如關注青少年精神健康的「賽馬會平行心間計劃」；透過文字訊息拯救生命、提供情緒支援的24小時人工智能輔助網上輔導平台「Open喻」；以及支持青少年職業和生涯發展的「賽馬會鼓掌·創你程計劃」。







## Illegal Betting has never been a Greater Threat

### 前所未有的非法賭博威脅

Illegal betting is a massive and growing threat to Hong Kong society. According to the Asian Racing Federation's Council on Anti-Illegal Betting, Hong Kong illegal betting profits amount to HK\$14-15 billion a year, meaning that hundreds of billions of dollars are bet illegally in Hong Kong every year.

All indicators suggest that illegal betting is growing faster than the legal market, with tens of thousands of illegal websites in operation. For example, turnover of the leading illegal betting operator on Hong Kong racing increased almost 9% in the 2021/2022 racing season, while local legal turnover on Hong Kong racing fell 1.4%.

Illegal betting operators have little overhead and pay zero tax and can therefore offer better odds. They have no licence restrictions so offer unlimited sports and bet types. They promote themselves aggressively through social media and other means. Through smartphones, VPNs, cryptocurrencies and other technologies, illegal betting can reach anyone, anywhere.

This is why illegal betting globally is estimated by the United Nations to be as large as US\$1.7 trillion annually.

This threat will only grow as illegal operators adopt the latest technologies. Cryptocurrency has become standard in many illegal websites. Emerging technologies such as NFTs and the metaverse are also being used. AI will be next.

Illegal betting is having a huge impact in Hong Kong. It is diverting billions of dollars in tax revenue to organised crime. It is funding criminal activities, such as drug trafficking, and being used to launder the proceeds from such crimes. Above all, illegal gambling is undermining the well-being of our community, being widely associated with excessive and pathological gambling. It is also directly targeting the most vulnerable in society – the under-age.

The Club is doing everything it can to combat illegal betting. It shares information with the Hong Kong Police Force and financial crime bodies. It also works through organisations such as the Asian Racing Federation and the International Federation of Horseracing Authorities to advocate for action at the global level. But clearly a great deal more needs to be done in Hong Kong and internationally to counter this growing and major threat to communities worldwide.

非法賭博對香港社會構成不斷增長的巨大威脅。根據亞洲賽馬聯盟反非法賭博專責小組的資料顯示，香港非法賭博的利潤每年介乎140至150億港元，這意味著每年香港的非法投注金額高達上千億港元。

所有數據都顯示，非法賭博的增長速度比合法市場快，有數以萬計的非法網站正在營運。例如，在2021/2022年度馬季，一間處於領先地位的非法賭博營運商所錄得的香港賽馬投注額增長近9%，而同期本地的合法賽馬投注額則下跌1.4%。

非法賭博營運商承擔很少的經常性開支，且無需繳納稅款，因此可以提供較佳賠率。由於沒有牌照限制，營運商可以提供無限的運動項目選擇和投注種類。它們透過社交媒體等不同渠道大肆宣傳，並利用智能手機、虛擬私有網絡、加密貨幣和其他技術，讓任何人士可以隨時隨地接觸非法賭博。

這充分解釋為何聯合國估計全球非法賭博的規模高達每年1.7萬億美元。

隨著非法賭博營運商採用最新技術，這個威脅只會有增無減。許多非法網站已普遍使用加密貨幣進行交易，同時利用如非同質化代幣和元宇宙等新興技術，接著預期將會運用人工智能技術營運。

非法賭博對香港影響巨大，相當於數十億港元計的稅款因此流入有組織犯罪集團手中，變相為販運毒品等犯罪活動提供資金，並清洗當中收益。更重要的是，非法賭博正損害社會的福祉，且與過度和病態賭博有密切關係。而社會中最脆弱的群組之一——未成年人士，往往是非法賭博營運商瞄準的目標對象。

馬會正竭盡所能，打擊非法賭博，除了與香港警務處和專責打擊金融罪行的機關分享資訊外，還夥拍亞洲賽馬聯盟和國際賽馬組織聯盟等機構，提倡全球各地採取具體行動。不過，顯而易見，香港以至世界各地還需要做更多的工作，去對抗這個不斷增長的巨大威脅，以減低對全球各地區造成的衝擊。





# Charities and Community

## 慈善及社區





## Charities and Community

### 慈善及社區

The Hong Kong Jockey Club Charities Trust is amongst the world's top ten philanthropic foundations. It represents the Club's steadfast commitment to continuously contribute to the betterment of Hong Kong.

香港賽馬會慈善信託基金是全球十大慈善捐助機構之一，秉持馬會致力建設更美好社會的使命。



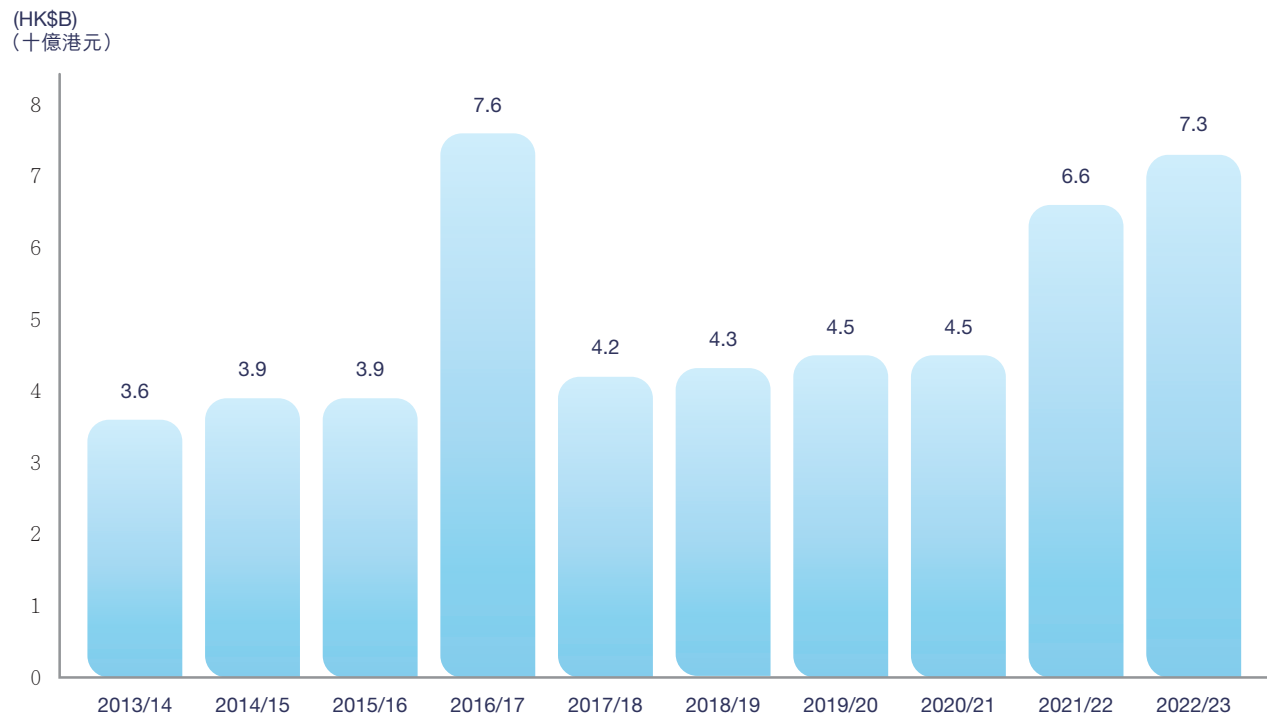


The Club's support for the Trust is made possible by its unique integrated business model through which racing and wagering generate tax revenue and charity donations. In 2022/23, the Club donated 89% of its operating surplus after tax to the Trust. The Trust approved HK\$7.3 billion in donations to support 247 charity and community projects in 2022/23. Full details can be found on pages 102 to 120 of the Financial Report.

有賴其獨特的綜合營運模式，馬會一直支持慈善信託基金的各項工作，透過賽馬及博彩業務所得收益，為社會帶來稅收及慈善捐款。2022/23年度，馬會將89%的稅後經營盈餘撥捐慈善信託基金，基金於年內已審批捐款73億港元，支持247個慈善及社區項目。詳情請參閱財務報告第102至120頁。

## THE HONG KONG JOCKEY CLUB CHARITIES TRUST APPROVED DONATIONS

香港賽馬會慈善信託基金已審批捐款



**89%**

of the Club's annual operating surplus donated to its Charities Trust in 2022/23

2022/23年度，馬會將**89%**的經營盈餘撥捐其慈善信託基金

HK\$ **7.3** billion

The Charities Trust's total approved donations in 2022/23

馬會慈善信託基金於2022/23年度已審批捐款總額為**73億港元**

**247**

charities and community projects approved in 2022/23

2022/23年度已審批**247**個慈善及社區項目

## Approach and Areas of Support

### 慈善策略及範疇

The Trust adopts a comprehensive approach to identify and address community needs. The majority of its resources are focused on needle-moving initiatives. These include Trust-initiated Projects (TIPs) supporting a wide range of beneficiaries, ranging from early childhood development to end-of-life care, and tackling a spectrum of needs through cross-sector collaboration. The most recent TIPs to be launched are JC VOLUNTEER TOGETHER, a five-year project to promote citywide volunteerism, and a major initiative to develop primary care community pharmacy services.

To better reflect Hong Kong's changing needs, the Trust's charities strategy has been refreshed to focus on five strategic pillars – Positive Ageing and Elderly Care; Children and Youth Development; Healthy Community; Talent and Sector Development; and Sports and Culture.

馬會慈善信託基金採取全方位策略，辨識及回應社區需要，將大部分資源投放於成效顯著的項目，其中基金主導項目涵蓋幼兒發展以至安寧服務，支援社會各界，並透過跨界別合作照顧社會各方面的需要。最新推行的基金主導項目包括為期五年的「賽馬會眾心行善」計劃，藉以推動全城參與義工服務，而另一項目為提供基層醫療社區藥房服務。

因應瞬息萬變的社會需求，慈善信託基金重新制定五大慈善策略範疇：「豐盛耆年及長者服務」、「兒童及青年發展」、「健康社區」、「人才及業界發展」和「體育及文化」。

### Five Priority Areas

#### 五大重點範疇



#### Positive Ageing & Elderly Care

##### 豐盛耆年及長者服務

- Helping people age with dignity and respect
- 支援長者自主享耆年

#### Children & Youth Development

##### 兒童及青年發展

- Supporting children and young people develop their potential
- 支持青幼發展







## Healthy Community 健康社區

- o Building a healthier community together
- o 共建健康社區

## Talent & Sector Development 人才及業界發展

- o Promoting talent and sector excellence
- o 培育人才及推動業界發展



## Sports & Culture 體育及文化

- o Advancing sports and culture
- o 推動體育及文化發展

Sustainability is high on the agenda globally and locally, and it will be incubated as a new theme.

The Trust has also refreshed its stakeholder engagement strategy to be more grantee-centric, removing barriers for smaller NGOs and allowing for a broader spectrum of agencies and for sector capacity building.

In parallel, a robust and tailored impact measurement methodology is being developed. This will articulate the Trust's multiple layers of social impact and enrich the Club's unique model for environmental, social and governance reporting and strategic communication.

To further professionalise the philanthropic sector in Hong Kong and nationally, as well as to extend its thought leadership regionally and globally, the Trust is planning to institutionalise the knowledge and experience it has gained alongside its NGO partners.

世界各地及香港日益重視可持續發展，因此，慈善信託基金將其納入全新支援範疇。

此外，慈善信託基金已修訂持份者協作策略，加強推展以受助人為本的服務理念，並於項目申請過程中為規模較小的非政府機構提供支援，同時擴闊受助機構的種類，協助業界提升服務水平。

與此同時，馬會已著手制定一套嚴謹及切合需要的績效評估方法，將有助全面分析馬會慈善信託基金為社會帶來的多方面效益，並透過馬會獨特的綜合營運模式，加強環境、社會及管治報告和策略傳訊相關工作。

馬會慈善信託基金與非政府機構夥伴合作無間，基金計劃整合所得公益慈善經驗與知識，進一步推動香港及內地的慈善行業邁向專業化發展，同時致力在區內以至全球擴展其在相關領域的領導力。

## Positive Ageing & Elderly Care

### 豐盛耆年及長者服務

We help older people who have become disengaged from the community, or who are struggling financially, to age with dignity and respect. We work to improve care and residential services and to help older people connect with the community. We also seek to improve the well-being of caregivers.

我們協助被遺忘或面對經濟困難的長者有尊嚴地生活。同時，我們致力改善長者護理和住宿服務，加強長者與社區的連繫。我們也為照顧者提供支援，關懷他們的身心健康。





## Jockey Club Age-friendly City Project

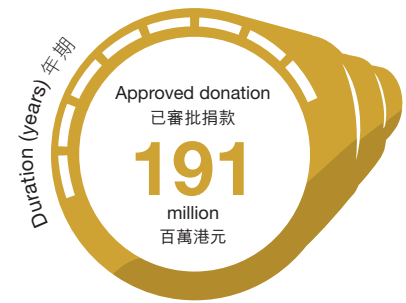
### 賽馬會齡活城市計劃

## Trust-initiated Project

### 基金主導項目

The Jockey Club Age-friendly City Project is designed to foster an age-friendly Hong Kong. Taking as its reference the eight domains of the World Health Organization's age-friendly city framework, it has adopted a bottom-up, district-based approach and multi-sector collaboration, bringing together District Councils, the Government, NGOs, the business sector, academia and other community stakeholders.

Among its major achievements this year: 60 shopping malls joined the Charter for Age-friendly Shopping Malls; age-friendly practices were promoted to over 20,000 taxi and minibus drivers and catering industry practitioners; and the third edition of the Jockey Club Age-friendly City Partnership Scheme recognised around 300 companies and organisations for their age-friendly practices.



「賽馬會齡活城市計劃」參照世界衛生組織提倡構建長者及年齡友善城市涵蓋的八個範疇，採取由下至上、地區為本及跨界別合作模式，與區議會、政府、非政府機構、商界、學術界及其他社區持份者通力合作，推動香港構建長者及年齡友善城市。

計劃於年內取得多項重要成果，其中全港各區共有60個商場參加《齡活商場約章》，並向超過20,000名的士及小巴司機和餐飲從業員推廣長者及年齡友善信息。第三屆「賽馬會齡活城市『全城·長者友善』計劃」亦嘉許約300間推行「齡活」措施的公司及機構。



**18** districts have joined the World Health Organization's Global Network for Age-friendly Cities and Communities and developed district action plans  
全港**18**區已加入世界衛生組織「全球長者及年齡友善城市及社區網絡」，並制定地區行動方案



**4,764,000<sup>+</sup>** accumulated public viewership and engagement through publicity and public education initiatives  
累計公眾觀看計劃資訊和參與宣傳教育活動逾**4,764,000**人次



**2,750<sup>+</sup>** Age-friendly City Ambassadors trained  
計劃已培訓逾**2,750**位「齡活大使」



## Jockey Club Community eHealth Care Project

### 賽馬會「e健樂」電子健康管理計劃

## Trust-initiated Project

### 基金主導項目

The Jockey Club Community eHealth Care Project is the first territory-wide elderly care project to integrate digital health management technology, community care and professional support. The aim is to support chronic disease management and the healthy ageing of older people. Elderly centres are being developed as a first point of contact, with digital technology utilised to raise health awareness and for self-management. Data derived from the project will be utilised for broader data analytics.

To sustain its long-term impact, the final phase of the project will expand the number of elderly centres participating and linkages with existing health services will be enhanced. In addition there will be more emphasis on health promotion and greater synergy between electronic health records and data analytics.



「賽馬會『e健樂』電子健康管理計劃」是全港首個結合數碼化健康管理技術、社區關懷及專業支援的長者護理計劃，旨在支援慢性疾病管理及推廣健康耆年。計劃以長者中心為首個切入點，運用數碼科技提升長者對健康的關注及自我管理的能力。計劃亦會將收集所得數據進行全面的數據分析。

計劃的最後階段將會擴展至更多長者中心，並加強與現有健康服務的連繫，藉以為社會帶來長遠效益。此外，計劃將會加強推廣健康訊息，亦會加以運用電子健康紀錄進行數據分析，從而發揮更大的協同效應。



**157**

elderly centres participating in the project

157間長者中心參與計劃



**27,800<sup>+</sup>**

elderly participants empowered with better health knowledge and self-management capabilities

計劃協助逾27,800名長者增進健康知識，以及提升自我管理能力



**1,900<sup>+</sup>**

elderly centre staff trained

計劃已為逾1,900名長者中心職員提供培訓



## Jockey Club SMART Family-Link Project

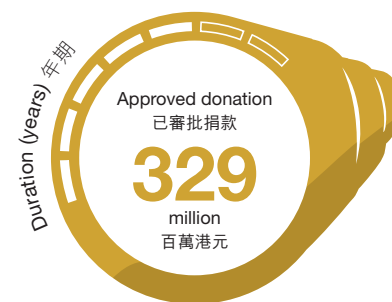
### 賽馬會智家樂計劃

## Trust-initiated Project

### 基金主導項目

The Jockey Club SMART Family-Link Project aims to leverage advanced information and communication technologies in support of more effective service delivery to promote family well-being. In addition, it seeks to enhance sector capacity in the use of technology and data.

To sustain its long-term impact, the second phase of the project will further enrich system functionalities and develop an evidence-based blended mode of services. It will also seek to build the sector's digital capacity and conduct data analysis in support of service transformation.



「賽馬會智家樂計劃」運用先進的資訊及通訊科技，協助相關機構提升家庭服務效能，促進家庭和睦。計劃亦會協助業界加強運用科技及數據的技能。

計劃的第二階段將會進一步增強系統功能，並建立以實證為本的混合服務模式，藉以為社會帶來長遠效益。計劃亦致力提升業界運用數碼科技的能力，並以數據分析推動服務轉型。



# 173,000

service users benefited

計劃惠及173,000名服務使用者



# 100%

of NGO partners reported that users have more options and easier access to information

100%非政府機構合作夥伴表示，計劃為服務使用者提供更多選擇，他們亦更容易取得相關資訊



# 80%

of supervisors agreed that technology improved the efficiency of service delivery

80%計劃管理人員表示科技有助提升服務效能



## Jockey Club Younger Onset Dementia Support Project

### 賽馬會早發性腦退化症支援計劃

Though often associated with old age, dementia can manifest itself much earlier. To support people aged 40-65 with suspected/ diagnosed younger onset dementia and their caregivers, the Trust is funding a three-year pilot project at the Jockey Club Centre for Positive Ageing. Services include a diagnostic service, dedicated case managers and the provision of specialist/professional consulting services.

雖然腦退化症普遍與高齡有關，但是較年輕的人士也有機會患上此症。馬會慈善信託基金撥款支持賽馬會耆智園，推行為期三年的先導計劃，支援40至65歲懷疑或確診患上早發性腦退化症的人士及其照顧者。計劃提供診斷服務、安排專責經理跟進個案，並設有專科及專業諮詢服務。

## Jockey Club Community Elderly Mental Wellness Enhancement Project

### 賽馬會耆樂「友」心社區計劃

To enhance the well-being of older adults in Wong Tai Sin District, the Trust is supporting a community-based support programme run by The University of Hong Kong. The programme aims to promote a caring environment for older people, to reduce feelings of loneliness and to prevent suicidal behaviours. Key components include mental wellness and intergenerational programmes, household visits, a referral network, and capacity building and training.

馬會慈善信託基金支持香港大學推行社區支援計劃，協助黃大仙區長者提升心理健康。計劃旨在構建關愛長者的社區環境，有助長者減少孤獨感及預防自殺行為，當中主要服務範疇包括心理健康及跨代共融活動、家居探訪、服務轉介網絡，以及提升業界水平和提供相關培訓。





## Children & Youth Development

### 兒童及青年發展

We help children and young people get the best possible start in life. We seek to provide equal opportunities for all, to bridge development gaps, and to create an engaging environment where every child and young person can fulfil their potential.

我們支援下一代成長及發展，致力讓他們的人生有最好的起步。同時，我們努力確保不同成長背景的兒童及青年都有平等的發展機會，並創造積極及互動的發展環境，讓他們盡顯潛能。



**CLAP@JC**

賽馬會鼓掌 · 創你程計劃

**Trust-initiated Project**

基金主導項目

CLAP@JC is a cross-sector platform for youth career and life development (CLD). Bringing together educational, business and community resources it aims to empower young people to embrace multiple pathways to success, to develop a positive and hopeful outlook on life, and to ready themselves to contribute to society.

Among the major achievements this year: 88 secondary schools have adopted the Hong Kong Benchmarks for CLD; 115 subvented youth service units have adopted the CLAP model; five district-based CLD networks have been developed with the support of the Social Welfare Department and Home Affairs Department; CLD training has been provided to Labour Department and Correctional Services staff; and talent matches have been facilitated with around 100 employers.



「賽馬會鼓掌 · 創你程計劃」是為青年生涯發展而設的跨界別合作平台，透過整合學校、商界及社福機構的資源，協助青年探索多元化的發展路向，鼓勵他們培養積極樂觀的人生態度，為投身社會作好準備。

計劃於今年取得多項重要成果，其中88間中學已採用「香港生涯發展自評基準」，並有115間津助青年服務機構使用計劃的生涯發展模式。計劃亦獲社會福利署及民政事務總署支持，建立五個生涯發展地區聯網。此外，計劃為勞工處及懲教署員工提供生涯發展培訓，並協助約100位僱主進行人才配對。



**>20,000**

students equipped to make informed study pathway choices, with 80% having taken action to actualise their CLD plans

計劃協助逾20,000名學生作出升學進修選擇，當中80%積極實踐生涯發展規劃



**>13,000**

non-engaged youths served, with 82% having found meaningful engagement with the community

計劃支援逾13,000名待學待業青年，當中82%加深與社區的聯繫



**>6,000**

secondary school teachers (around one fifth of the total) and 5,000+ social workers equipped with new practices incorporating CLD

計劃協助逾6,000名中學教師（約佔總人數五分之一）及逾5,000名社工掌握以創新方式推行生涯發展項目



## C-for-Chinese@JC

### 「賽馬會友趣學中文」計劃

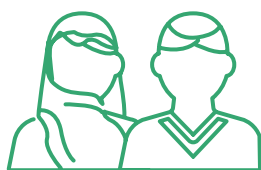
## Trust-initiated Project

### 基金主導項目

Using a home-school-community model C-for-Chinese@JC seeks to improve the Chinese proficiency of non-Chinese-speaking ethnic-minority kindergarten students with a view to supporting their transition to primary education. Fundamental is the creation of a culturally responsive learning environment, which the project is supporting through the development of a set of Culturally Responsive Education Benchmarks and via a series of professional development courses, home-school collaboration, and extended learning opportunities in the community. The training course for educators has been recognised by the Education Bureau since 2022.



「賽馬會友趣學中文」計劃採用「家、校、社」合作模式，協助非華語少數族裔幼稚園學生提升中文水平，以助他們順利銜接小學課程。計劃致力為學生提供具文化回應的學習環境，為此編製「文化回應教學基準」及一系列專業發展課程，同時提倡家校合作，並在社區提供更多學習機會。自2022年起，計劃專為教育工作者而設的培訓課程已納入教育局認可課程。



**2,435**  
non-Chinese-speaking  
students benefited  
計劃支援2,435名  
非華語學生



**952**

educators and social practitioners  
trained

計劃已為952位教育及社會工作者  
提供培訓



**1,101**

students and/or families benefited  
from transition support programmes

幼小銜接支援計劃惠及1,101名  
學生及／或家庭



## CoolThink@JC

### 「賽馬會運算思維教育」計劃

## Trust-initiated Project

### 基金主導項目

CoolThink@JC aims to mainstream computational thinking education in Hong Kong's formal curriculum and nurture student use of technology for social good from a young age. Through bridging the digital divide it offers students the opportunity to acquire 21st century skillsets such as problem-solving, critical thinking and creativity.

This year CoolThink@JC successfully reached its critical mass adoption target of 204 primary schools. More significantly, the Education Bureau has adapted and adopted its learning materials and pedagogy for use in primary schools in Hong Kong. This marks an important milestone in achieving a sustainable computational thinking education ecosystem. The project has already received multiple global certifications and awards.



# 204

CoolThink@JC network schools offering 14+ hours of computational thinking education annually

204間「賽馬會運算思維教育」計劃聯網學校每年提供逾14小時運算思維教育課程



「賽馬會運算思維教育」計劃旨在將運算思維教育引入香港的正規課程，同時培養學生自小學習運用科技造福社群。計劃致力縮窄數碼鴻溝，協助學生掌握解難、批判思考及創意思維等21世紀所需技能。

年內，計劃達成一大目標，獲204間小學採用計劃課程。更重要的是，教育局已整理計劃的教材及教學法，並將其引入課程單元，供全港小學採用，為本地運算思維教育生態系統邁向可持續發展奠定里程碑。此外，計劃獲頒發多項國際標準認證及獎項。



# >20,000

parents educated

逾20,000名家長加深對運算思維教育的認識



# >80,000

students benefited

計劃惠及逾80,000名學生





## KeySteps@JC

### 賽馬會童亮計劃

## Trust-initiated Project

### 基金主導項目

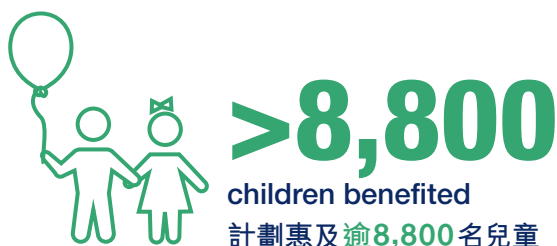
KeySteps@JC aims to build a stronger foundation for children from disadvantaged backgrounds in their formative years. A collaborative project bringing together the health, education and welfare sectors, it seeks to create a stimulating and child-friendly environment in school, home and community.

Since 2022, the project has expanded its coverage from two to five districts with high child poverty rates. Each will be served by a community hub designed with input from children. Four will open in the summer of 2023 while the remaining one will open by the end of 2023.



「賽馬會童亮計劃」透過推動醫護、教育及社福界別合作，致力在學校、家庭及社區建立正向積極及兒童友善環境，為基層兒童的成長發展奠定堅實基礎。

自2022年起，計劃的服務範圍由兩個兒童貧窮率較高的地區擴展至五個；未來各區更會開設「童亮館」，其設計收集了區內兒童的意見。其中四間「童亮館」將於2023年夏季啟用，餘下一間則預計在年底前投入服務。





## LevelMind@JC

### 賽馬會平行心間計劃

## Trust-initiated Project

### 基金主導項目

LevelMind@JC aims to boost young people's cognitive resources, personal strengths and overall mental wellness. Eight locality-based youth mental wellness hubs have been established to engage and identify young people with early mental distress and to provide prevention and early intervention support.

During the pandemic, the project's multi-disciplinary team implemented online channels to reach out to mentally distressed youth. Hybrid in-person/online service delivery has enabled the project to further expand its provision. The project team has been invited by the Education Bureau to help students cope with stress at school.



「賽馬會平行心間」計劃旨在提升青少年的認知能力、個人優勢及整體心理健康。計劃設立的八間「平行心間」分佈不同地區，協助及早辨識受情緒困擾的青少年，給予他們放鬆及舒展身心的空間，並提供相關預防及早期介入服務。

計劃的跨界別團隊在疫情期間設立網上平台，向受情緒困擾的青少年伸出援手，並進一步擴大服務範圍，提供實體及網上支援。教育局亦邀請計劃團隊協助學生應對學習壓力。



# >10,000

young people reached

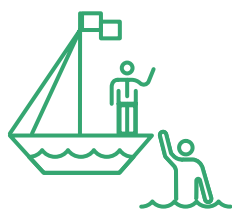
計劃接觸逾10,000名青少年



# 109

social workers trained

計劃已為109名社工提供培訓



# 3

sets of therapeutic interventions for distressed youth developed

計劃為受情緒困擾的青少年提供三種介入治療服務



# >95%

hub users have enhanced mental wellness awareness and knowledge of support channels and resources

逾95%服務使用者表示計劃有助增進對心理健康的認識，並加深了解支援途徑及相關資源



## Jockey Club Experiential Learning Project for Students with Special Educational Needs

### 賽馬會「智歷奇境」學習計劃

Through adventure-based and virtual-reality based learning, the Jockey Club Experiential Learning Project aims to strengthen the generic skills of students with intellectual disabilities, a vulnerable group significantly impacted by the pandemic. In the second phase, the project will benefit 70% of special schools serving students with intellectual disabilities and/or physical disabilities. To help students find meaningful engagement after graduation, a particular focus will be on career and life development. The project received the 2021 Innovative Teacher Award and the 2021 Best Practice Award in Social Welfare.

智障學童是深受疫情影響的弱勢社群之一，賽馬會「智歷奇境」學習計劃透過歷奇為本及虛擬實境為本的學習方法，提升智障學童的共通能力。計劃第二階段將會支援全港70%服務智障及／或肢體傷殘學童的特殊學校，亦會特別加強對學童的生涯發展支援，以助他們畢業後投入社區。計劃於2021年獲頒「創新教師獎」及「卓越實踐在社福」獎項。

## HKSAS Jockey Club “RESTORE” Youth Empowerment Project

### 香港學生輔助會賽馬會「復原啟動」青少年培力計劃

This project to refurbish the Hong Kong Student Aid Society Jockey Club Mark Memorial Home aims to inject much-needed innovation into the residential child care sector. Through creating a stimulating environment, with technology-assisted learning facilities and nurturing practices incorporating career and life development, it seeks to help young people re-establish healthy routines and a sense of purpose. Around 100 resident children have benefited to date.

計劃支持香港學生輔助會賽馬會馬可紀念之家進行全面翻新工程，藉以為兒童住宿照顧服務業界注入創新元素。透過締造富有啟發性的環境、配備科技輔助的學習設施，以及融合生涯發展指導的關顧服務，計劃致力協助青少年重新建立健康的生活習慣及人生目標。計劃至今已支援近100名宿生。



## Healthy Community

### 健康社區

We are working to create a healthier community for all. We help people get access to better healthcare, especially in the areas of primary care, palliative care, end-of-life care, mental health and well-being.

我們致力締造健康社區，並助大眾獲得更完善的醫療保健服務，特別是基層醫療、紓緩治療、臨終關懷，以及精神與身心健康服務。





## Jockey Club End-of-Life Community Care Project

### 「賽馬會安寧頌」計劃

## Trust-initiated Project

### 基金主導項目

This multi-disciplinary collaborative project is developing holistic end-of-life care service models for terminally ill elderly persons residing in the community and elderly homes. To further strengthen the sector's capability, the project has engaged St Christopher's CARE to pilot its Quality End of Life Care for All (QELCA®) Programme in the community.



「賽馬會安寧頌」計劃為跨界別合作項目，致力為社區及安老院舍的晚期病患長者提供完善的安寧服務。計劃已聯同英國機構聖克里斯托弗護理中心合作，在社區試行「全民優質安寧照顧課程 (QELCA®)」，進一步提升業界水平。



**14,790<sup>+</sup>**

patients and family members  
received physical, psychosocial  
and spiritual care

計劃為超過14,790名病患者及家屬提供  
「身·心·社·靈」四方面的照顧服務



**38,700<sup>+</sup>**

health and social care  
professionals and frontline  
practitioners trained

超過38,700名醫護及社福界  
專業人員和前線同工接受培訓



**236,000<sup>+</sup>**

participants have joined end-of-life  
care public education programmes

超過236,000人參與有關安寧照顧的  
公眾教育活動



## JC JoyAge: Jockey Club Holistic Support Project for Elderly Mental Wellness

### 賽馬會樂齡同行計劃

## Trust-initiated Project

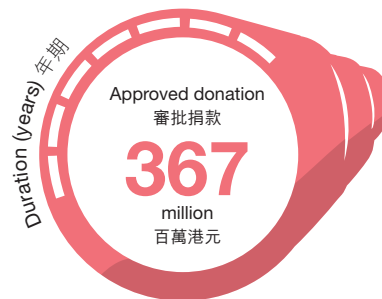
### 基金主導項目

JC JoyAge provides a community-based support network for senior citizens facing the challenges of ageing. Its stepped-care service model, which aligns community mental health services with district elderly services, offers prevention and intervention services to older adults at risk of, or living with, depression.

Building on the success of JC JoyAge, the Trust is supporting a new three-year Trust-initiated Project to strengthen community support for people suffering from common mental disorders. This will be implemented through a co-ordinated approach bringing together District Elderly Community Centres, Integrated Community Centres for Mental Wellness, and District Health Centre operators in primary care settings.

「賽馬會樂齡同行計劃」建立社區為本的支援網絡，為長者提供支援服務，以應對人口老化挑戰。計劃透過逐步介入的服務模式，並將社區精神健康服務融入地區長者服務，為高危或面對抑鬱問題的長者提供預防及介入服務。

有見計劃成效卓著，馬會慈善信託基金撥款推行全新的基金主導項目，計劃為期三年，透過推動長者地區中心、精神健康綜合社區中心及地區康健中心三方協作，制定基層醫療服務模式，藉以加強對一般精神障礙患者提供社區支援。



**7,000<sup>+</sup>**

depressed elderly served

計劃為逾7,000名抑鬱長者提供服務

**5,700<sup>+</sup>**

at-risk elderly served

計劃支援逾5,700名  
高危長者



**700<sup>+</sup>**

Peer Supporters trained

計劃已培訓逾700名「樂齡之友」



## JC A-Connect: Jockey Club Autism Support Network

### 賽馬會喜伴同行計劃

## Trust-initiated Project

### 基金主導項目

A first-of-its-kind project in Hong Kong, JC A-Connect offers holistic support to students with Autism Spectrum Disorder (ASD) in mainstream schools. Through its NGO-school collaboration service model, the project utilises NGO expertise to provide school-based supplemental support to students with ASD. The Education Bureau regularised the service starting from the 2021/22 school year.

To further strengthen support for parents of children with ASD, the project has implemented the WHO-Caregiver Skills Training Programme, providing train-the-trainer programmes and community programmes to raise public awareness.



「賽馬會喜伴同行計劃」為全港首個專為於主流學校就讀的自閉症學童而設的全方位支援項目。計劃透過非政府機構與學校合作的服務模式，借助非政府機構的專業知識，為自閉症學童提供校本支援服務。自2021/22學年起，教育局將計劃服務常規化。

計劃亦已開辦「世界衛生組織－親職技巧訓練課程」，進一步加強支援自閉症學童的家長，透過培訓學員成為導師和舉辦社區活動，提高市民大眾對自閉症的認識。

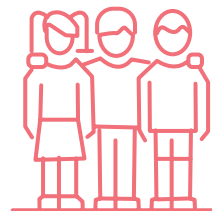


**510**

mainstream schools benefited  
計劃支援**510**間主流學校

**33,000**

ASD students received school-based support  
計劃為**33,000**名自閉症學童提供校本支援服務



**70,000**

parents supported  
計劃為**70,000**名家長提供支援



## Primary Care Community Pharmacy Services

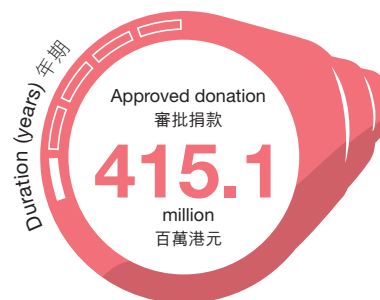
### 基層醫療社區藥房服務

## Trust-initiated Project

### 基金主導項目

During the pandemic, the Trust funded three NGO-operated community pharmacies to provide drug refilling and pharmaceutical care services. Over 30,000 people benefited. This initiative underlined the vital importance of pharmacy services, especially for people with chronic conditions.

To take it further, the Trust has approved HK\$415.1 million to launch a new Trust-initiated Project. The five-year project, to be run by The University of Hong Kong and The Chinese University of Hong Kong in collaboration with eight NGOs, will develop primary care community pharmacy services and provide medication management. Over 112,000 people are expected to benefit. In addition, training will be provided to approximately 5,400 pharmacists, pharmacy students and professionals.



在疫情期間，馬會慈善信託基金捐助三間由非政府機構營運的社區藥房，提供配藥和用藥護理服務，惠及超過30,000名市民。由此可見，社區藥房服務對市民大眾十分重要，尤其是慢性病患者。

因此，基金擴展服務計劃，並已審批撥款4億1,510萬港元，支持香港大學、香港中文大學與八間非政府機構合作，推行全新的基金主導項目。計劃為期五年，透過發展社區藥房拓展基層醫療服務，並提供藥物管理服務，預計會有超過11萬2,000人受惠。此外，計劃會為約5,400名藥劑師、藥劑系學生及專業人員提供培訓課程。





## Jockey Club Long COVID Rehabilitation Programme

### 賽馬會長新冠復康計劃

One of the most concerning legacies of the pandemic is Long COVID. To support the rehabilitation needs of vulnerable groups, the Trust has approved over HK\$100 million to support three services. Namely, an online platform and mobile app operated by The Chinese University of Hong Kong to help people self-manage their symptoms; a community support programme run by eight NGOs in collaboration with District Health Centres; and a support project run by five NGOs targeting elderly residents in private care homes.

「長新冠」是最備受關注的後遺症之一，有見及此，馬會慈善信託基金已審批撥款逾1億港元，推出三項支援服務，照顧弱勢社群的復康需要。香港中文大學推出網上平台及手機應用程式，提升市民對症狀的自我管理能力。計劃亦支持八間非政府機構與地區康健中心合作，提供社區支援服務，另有五間非政府機構為私營安老院舍長者提供適切支援。

## Jockey Club Support for Young People with Diabetes

### 賽馬會年輕糖尿支援計劃

Type 1 diabetes and other young onset diabetes require life-long management. To help children and young people with the condition, especially those from disadvantaged backgrounds, the Trust is supporting a four-year project jointly run by Youth Diabetes Action and The Chinese University of Hong Kong. The project will supply continuous glucose monitors, which track blood glucose levels in real-time. Patients will also be invited to have their genomes sequenced for accurate and timely diagnosis. The project will cover 70-95% of patients aged 2-30 with diabetes.

一型糖尿病及其他早發性糖尿病患者需終身監察血糖水平。因此，馬會捐助兒童糖尿協會及香港中文大學，合作推行為期四年的「賽馬會年輕糖尿支援計劃」，尤其支援基層兒童及青少年患者。計劃為患者提供連續血糖監測儀，可實時監察血糖讀數，亦會邀請他們參與研究調查，透過分析基因圖譜，提供更準確及適時的診斷。計劃將會惠及本港70至95%年齡介乎2至30歲的糖尿病患者。



## Talent & Sector Development

### 人才及業界發展

We help people from diverse backgrounds achieve their potential. We help the not-for-profit sector build its capacity, bringing people together to share their experience, learn new skills and maximise their impact in the community.

我們支持不同人士和慈善機構學習和成長，幫助社會各界發揮潛能，同時推動非牟利界別的發展及能力提升。我們也連結不同人士和組織，讓他們分享在可持續發展和慈善事業等領域的經驗，互相交流學習，藉以提高他們對社區的貢獻。





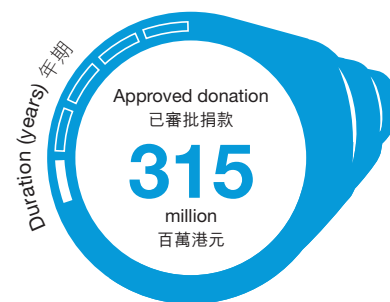
## JC VOLUNTEER TOGETHER

### 「賽馬會眾心行善」計劃

### Trust-initiated Project

### 基金主導項目

The Trust's newest TIP, JC VOLUNTEER TOGETHER is a five-year project to promote citywide volunteerism. Launched in collaboration with 12 partner organisations it has three components. A school-based programme for primary and secondary school pupils to nurture the volunteers and community leaders of the future. A 50+ and retirees programme to motivate them to help others and to nurture an active and meaningful third age. A digital platform to help people identify volunteering opportunities and to register for and keep track of their activities, to be launched towards the end of 2023. A recognition scheme will also be launched later in 2023.



「賽馬會眾心行善」計劃是馬會慈善信託基金最新推出的基金主導項目，計劃為期五年，與12間夥伴機構合作推行，致力推動全城參與義工服務。計劃涵蓋三大範疇，包括「義工推廣校園夥伴計劃」，致力培養中小學生成為義工及未來社會領袖；而「50+社群及退休人士義工推廣計劃」鼓勵50歲以上及退休人士投入義工服務，開展積極及有意義的晚年生活。此外，計劃將於2023年底推出「眾心行善」數碼平台，提供義工服務機會，用戶可登記和記錄義工活動。年內亦將會推出「義工嘉許及獎勵計劃」。

**20<sup>+</sup>**

volunteer service programmes for the 50+ community launched in 18 districts

在全港18區推出逾20項專為50歲以上人士而設的義工服務計劃



**60<sup>+</sup>**

schools participated in school-based programme in the 2022/23 school year

2022/23學年共有逾60間學校參與「義工推廣校園夥伴計劃」



# The Hong Kong Jockey Club Scholarships

## 香港賽馬會獎學金

### Trust-initiated Project

#### 基金主導項目

First established in 1998, The Hong Kong Jockey Club Scholarships support outstanding students through their studies with the ultimate aim of nurturing them as caring leaders for a better Hong Kong. JC Scholars are selected for their intellect, character, leadership qualities and commitment to service. They include local, Mainland and special educational needs undergraduates, vocational education students, postgraduate students studying at leading overseas universities including Harvard University, the Massachusetts Institute of Technology, the University of Cambridge and the University of Oxford, as well as NGO leaders on the Chicago Booth Executive MBA Programme. The Hong Kong Jockey Club Scholarships Secretariat, established in 2015 to provide additional opportunities for learning and social service, supports the personal development of JC Scholars.

In 2023, two new scholarship schemes were launched to support undergraduates studying in Hong Kong. The Hong Kong Jockey Club Chairman's Scholarship aims to attract students with exceptional academic achievements. The Hong Kong Jockey Club Striding On Scholarship aims to recognise students who have achieved excellence while demonstrating resilience and strength of mind in overcoming adversities or challenges in life.



「香港賽馬會獎學金」於1998年成立，支持優秀學生的學業發展，旨在培育他們成為關愛社會的領袖，為香港建設更美好未來。計劃甄選具領導能力、學術表現及品格卓越，以及熱心參與社會事務的學生。獎學金涵蓋本地、內地及有特殊學習需要的本科生、接受職業訓練的學生、前往哈佛大學、麻省理工學院、劍橋大學及牛津大學等國際知名學府進修的研究生，以及就讀芝加哥大學布斯商學院高級管理人員工商管理碩士課程的非政府機構領袖。此外，「香港賽馬會獎學金」於2015年成立秘書處，支援賽馬會學人的個人發展，同時提供更多學習及社會服務的機會。

馬會於2023年新增兩項獎學金計劃，支援在香港就讀本科課程的學生。香港賽馬會主席卓越獎學金旨在鼓勵學業成績彪炳的學生，而香港賽馬會駿步人生獎學金則表揚在面對生活逆境或挑戰時仍然自強不息的優秀學生。



# 970<sup>+</sup>

scholarships awarded

馬會已頒授逾970項獎學金



## JC InnoPower Fellowship for Teachers and Social Workers

「賽馬會教師社工創新力量」計劃

### Trust-initiated Project

基金主導項目

This talent development programme seeks to nurture teachers and social workers and enhance their innovation capabilities. Through local and overseas training, a project implementation opportunity and a collaborative learning platform, Fellows can learn, apply and share knowledge and broaden their cross-sectoral exposure. More than 120 schools and NGOs and 177 teachers and social workers have participated to date. Its impact is well-recognised, with Fellows receiving Most Innovative Teacher awards and government committee appointments.



此項人才發展計劃旨在培養教師及社工的創新思維，以及提升他們實踐創意的能力。計劃提供本地及海外培訓課程，並建立協作學習平台，讓創新夥伴分享知識經驗，以及促進跨界別交流。至今共有超過120間學校及非政府機構的177名教師及社工參與計劃。計劃成效卓著，不少學員獲頒「創新教師獎」，以及出任政府委員會成員。



**124,392**

students and users benefited

計劃惠及**124,392**名學生及服務使用者

**150<sup>+</sup>**

innovative projects incubated

計劃已開展逾**150**個創新項目



## Jockey Club Animated Classical Chinese for Curious Minds Project

### 賽馬會「看動畫·讀名篇·識古文」學習計劃

To promote the learning of Classical Chinese in primary schools, the Trust is supporting a three-year project by The Education University of Hong Kong to develop animated and other multimedia learning experiences. An online learning platform and the first set of animations have been launched and the training of teachers commenced.

馬會慈善信託基金捐助香港教育大學，推行為期三年的「賽馬會『看動畫·讀名篇·識古文』學習計劃」，透過製作教學動畫和其他多媒體學習資源，提高小學生學習文言文的興趣。計劃已推出網上學習平台及首套教學動畫，並開展教師培訓課程。



## Mai Po Nature Reserve Infrastructure Upgrade Project

### 米埔自然保護區設施改善計劃

Mai Po is an internationally-recognised wetland of significant scientific and ecological importance. In support of its continuing research and public education activities, the Trust has funded the renovation of WWF-Hong Kong's Peter Scott Field Studies Centre, due to open in late 2023, with other facilities to follow. The Jockey Club Gallery inside the Centre will showcase the Club's support for environmental projects.



米埔自然保護區為國際認可、極具科學及生態價值的濕地。馬會慈善信託基金捐助世界自然基金會香港分會，在斯科特野外研習中心進行改善工程，以支持中心繼續開展研究和舉辦公眾教育活動。中心將於2023年底啟用，未來亦會有更多設施投入服務。另外，位處斯科特野外研習中心的賽馬會環保廊將介紹馬會多年來對環保項目的支持。



## Sports & Culture

### 體育及文化

We are helping to build an inclusive, creative and vibrant Hong Kong, where everyone's life can be improved through sports and the arts. We want to make it easier for everyone to enjoy the benefits of an active lifestyle and the pleasures of cultural experiences.

我們投入創造一個包容、具創意和文化活力的香港，透過體育和藝術提升市民的生活質素，讓大眾輕鬆享受健康生活和文化活動帶來的裨益。



## Fun to Move@JC

### 賽馬會家校童喜動計劃

## Trust-initiated Project

### 基金主導項目

Through school and family collaboration, and assisted by technology, Fun to Move@JC aims to develop a sustainable model to enhance primary students' physical activity, improve their motivation in sports, and foster lifelong habits of physical activity.

In the 2022/23 academic year, Fun to Move@JC welcomed five new schools, with a total of 35 schools participating. A blend of in-person and online activities encourage students, parents, and school staff to exercise, with inter-school activities, such as the 10-Million Steps Challenge creating a sense of comradery. Fitness trackers enable participants to monitor their activity and to receive individualised goals. Individual fundamental movement skills are also being assessed with the aid of infrared cameras and specially developed software.



「賽馬會家校童喜動計劃」旨在設計一套更有效的運動及體能活動模式，透過家校合作及科技應用，提升小學生參與體能活動的效能和提高運動興趣，以及培養他們終生運動的習慣。

2022/23學年新增五間學校參與計劃，共有35間小學參與。計劃舉辦一系列實體和網上活動，鼓勵學生、家長及教職員多做運動，其中「一童喜動千萬步」等聯校活動有助增進彼此友誼。此外，計劃提供運動手帶，讓參加者監測運動量，並記錄個人目標。計劃亦使用紅外線探測儀及特製軟件，評估參加者對基礎動作技能的掌握程度。



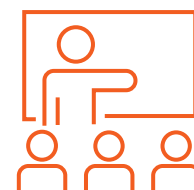
# 82,000<sup>+</sup>

fitness trackers handed out  
計劃已派發**超過82,000**條運動手帶



# 57,000

fundamental movement skill  
assessments conducted  
計劃共進行**57,000**次基礎動作  
技能評估



# 2,380

teacher training  
enrolments  
參與培訓的教師達  
**2,380**人次



## Jockey Club SportsEXPLORE Project

### 賽馬會SportsEXPLORE計劃

With the aim of promoting sport in the community, especially among young people, and also to promote sport as a career, the Trust is supporting the three-year SportsEXPLORE project run by Hong Kong Christian Service. To make sports more appealing, game elements have been incorporated into activities. To date over 60 FlashSports sessions have been organised in schools and the community, with experiential learning sessions, sports career counselling and job matching opportunities also being provided.

馬會慈善信託基金撥款支持香港基督教服務處，推行為期三年的「賽馬會SportsEXPLORE計劃」。計劃旨在推廣全民運動，特別是培養青年運動習慣，以及推動青年運動事業發展。計劃將遊戲元素融入體能活動，提高參加者的運動興趣。至今在學校及社區共舉辦60多項社區體育活動，並提供體驗式學習課程、運動職業輔導和工作配對服務。



## ICH+ Innovative Heritage Education Programme

### 賽馬會「傳·創」非遺教育計劃

Hong Kong's intangible cultural heritage (ICH), comprising its festive events, traditions and cultural practices, is a vital part of community life. To preserve, promote and revitalise ICH, the Trust is supporting an educational and audience building programme run by Lingnan University and the Hong Kong Arts Centre. Phase one of the project reached out to secondary schools, groomed new ICH practitioners and engaged the wider community through events and online broadcasts. Phase two will expand to primary school students, launch large-scale ICH festivals, and use new technology to document and share traditional crafts. A particular target will be underprivileged and non-Chinese speaking students.



香港非物質文化遺產涵蓋節慶活動、傳統習俗及文化工藝，是社區生活中不可或缺的部分。嶺南大學及香港藝術中心獲馬會慈善信託基金支持，合辦非遺教育和觀眾拓展計劃，致力保育、推廣及活化香港非物質文化遺產。計劃首階段在本港中學推展，培養新一代非遺傳承人，並推出各色各樣的活動及網上廣播節目，加深大眾對非物質文化遺產的認識。計劃第二階段將擴展至小學，並舉辦大型非物質文化遺產節慶活動，以及運用創新科技記錄和推廣傳統工藝。計劃亦將特別為基層及非華語學童舉辦活動。







# Community

## 社區





In addition to the work of the Hong Kong Jockey Club Charities Trust, the Club reaches out to the community in many other ways. Tai Kwun – Centre for Heritage and Arts, which celebrated its fifth anniversary this year, is a hugely popular visitor destination as well as an important platform for cultural exchange and talent development. Through its support for community football, the Club helps young people develop physically, mentally and socially, while Club-supported riders will soon be competing for Hong Kong at the 19th Asian Games in Hangzhou. Meanwhile Club employees continued to lend a helping hand in the community, being recognised especially for their efforts during the pandemic. This year also saw the Club embark on a phased upgrade of Penfold Park, while to further promote Hong Kong-Mainland exchanges, the Club signed collaboration agreements with the Liaison Office of the Central People's Government in the HKSAR and the Office of the Commissioner of the Ministry of Foreign Affairs in the HKSAR. Throughout the year, the Club continued to support community events marking 25 years since the establishment of the HKSAR.

馬會除了透過香港賽馬會慈善信託基金推行慈善和社區工作外，一直以來還以不同途徑支援社區。今年，大館 — 古蹟及藝術館慶祝開幕五周年。大館不單是廣受歡迎的旅遊景點，也是推動文化交流和培育人才的重要平台。馬會還支持社區足球項目，促進青少年的體能、心智及社交發展，而馬會馬術隊騎手將會代表香港出戰杭州舉辦的第19屆亞洲運動會。此外，馬會員工一直服務社群，特別是積極參與抗疫工作，備受嘉許。今年，馬會亦著手為彭福公園分階段進行改善工程，並分別與中央人民政府駐香港特別行政區聯絡辦公室及外交部駐香港特別行政區特派員公署簽署合作協議，進一步推動香港與內地交流合作。年內，馬會繼續支持一系列紀念香港特別行政區成立25周年的社區活動。

## 25th Anniversary Community Events - highlights this year

紀念香港特區成立25周年的社區活動 — 年度焦點

“Creative Tomorrow” arts tech festival  
「藝創明天」藝術科技節



HKJC Series: Dunhuang: Enchanting Tales for Millennium exhibition  
「香港賽馬會呈獻系列：敦煌 — 千載情緣的故事」展覽



與你並肩  
With you

昨天·今天·每一天  
Then. Now. Always.



On 1 July 2022, Hong Kong marked 25 years since the establishment of the Hong Kong Special Administrative Region. In support, the Club approved a donation of HK\$630 million to the HKSAR Government to fund community events, with activities being rolled out well into 2023. With the theme With You Then. Now. Always. the Club launched its own events, celebrating its contribution to Hong Kong, including a popular touring exhibition of Drago Cavallo art works.

2022年7月1日適逢香港特別行政區成立25周年，馬會審批捐款6億3,000萬港元，支持政府舉辦一系列社區活動，其中多項活動於2023年圓滿舉行。此外，馬會推出「與你並肩·昨天·今天·每一天」系列活動，介紹馬會多年來對香港的貢獻，當中「小龍馬·遊香港」藝術展覽深受歡迎。

HKJC Series: Women and Femininity in Ancient China  
– Treasures from the Nanjing Museum exhibition

「香港賽馬會呈獻系列：眾裡尋她——南京博物院藏中國古代女性文物展」



Greater Bay Area Built Heritage Summit  
大灣區文物建築高峯論壇



# 25th Anniversary Community Events – Highlights This Year

紀念香港特區成立25周年的社區活動——  
年度焦點



2022 Hong Kong Sevens Community Programmes  
「香港國際七人欖球賽2022」社區推廣活動



2022 Hong Kong Masters  
香港世界桌球大師賽2022





“Spot our Sports!” at the Jockey Club HKFA Football Training Centre  
賽馬會香港足球總會足球訓練中心「埋嚟『體』！埋嚟玩！」





## Tai Kwun Celebrates Fifth Anniversary

### 大館開幕五周年

This was a landmark year for Tai Kwun – Centre for Heritage and Arts as it celebrated its fifth anniversary. Since opening in May 2018, Tai Kwun has firmly established itself as a vibrant cultural destination, attracting over 13 million visitors to its unique blend of meticulously conserved historic architecture and a year-round programme of exhibitions, tours, festivals and performances.

Conserved and revitalised by the Club, Tai Kwun is operated by The Jockey Club CPS Limited (JCCPS), a not-for-profit company established under the Club's Charities Trust. As such Tai Kwun reflects the Trust's commitment to making arts and heritage accessible to all, with most of its programmes being offered free of charge.

To celebrate its fifth anniversary, Tai Kwun launched the *Feel Your Heart Beat* campaign featuring spectacular performances and exhibitions, including Hong Kong's first solo exhibition of renowned Australian artist Patricia Piccinini.

今年，大館－古蹟及藝術館慶祝開幕五周年，標誌著大館發展的重要里程碑。自2018年5月開幕以來，大館已發展成為香港文化地標，為訪客帶來多姿多彩的體驗。大館經仔細復修後，巨細無遺地呈現其歷史建築特色和風格，每年舉辦各色各樣的展覽、導賞團、節慶活動及表演，至今吸引超過1,300萬人次到訪。

大館由馬會負責保育及活化工作，並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負責營運。館內大部分節目均免費入場，可見馬會慈善信託基金致力向大眾推廣藝術及歷史文化。

為慶祝開幕五周年，大館舉辦了一系列以「心跳日與夜」為主題的精彩節目及展覽，其中包括澳洲著名藝術家帕翠西亞·皮奇尼尼首個香港個人展覽。





Installation view of HOPE—Patricia Piccinini

「希望——帕翠西亞·皮奇尼尼」展覽場景

Other highlights this year included *HKJC Presents Simple Gifts of Joy*, a month-long celebration of the festive season; *In Bloom* flower market; *BOOKED: Hong Kong Art Book Fair*; and *InnerGlow*, a 3D light projection show which transformed and animated the historic architecture of the Parade Ground.

Through *SPOTLIGHT: A Season of Performing Arts*, Tai Kwun continues to nurture home-grown musical, theatrical and dance talent, while the *Prison Yard Festival: Music from within* provides opportunities to enjoy performances by Hong Kong and overseas musicians. Meanwhile, *Tai Kwun Conversations*, in partnership with UNESCO Asia and the Pacific Regional Bureau for Education, provided a platform for scholars and experts to share their knowledge while also reaching a wider audience in the region.

To mark the 25th anniversary of the establishment of the HKSAR, Tai Kwun hosted *Heritage Vogue · Hollywood Road* in collaboration with the Commissioner for Heritage's Office, which included an unforgettable appearance by the Tai Hang Fire Dragon.

Of the 16 historic buildings at Tai Kwun, 15 have been fully restored and opened to the public. The Married Inspectors' Quarters (Block 4) is the only historic building yet to be restored. During the year, discussions on its recovery continued, with public safety being the top priority. JCCPS will continue to work with the Government on the way forward for Block 4.

年內，其他焦點節目包括為期一個月的「馬會呈獻：小心意·大眾樂」，與廣大市民歡度聖誕佳節，並舉辦「花見大館」花藝市集、「BOOKED: 香港藝術書展」，以及「綻放大館」立體光雕匯演，在檢閱廣場的歷史建築外牆上創作光影動畫。

「大館表演藝術季：SPOTLIGHT」繼續孕育本地音樂、戲劇及舞蹈人才，而「大館操場音樂節：弦內之音」則為觀眾帶來一系列海外及香港出色音樂家及樂團的精彩演出。大館亦與聯合國教科文組織亞太地區教育局合作，舉辦「大館對談」系列講座，不但為學者及專家提供知識交流平台，亦為區內創造新價值及帶來機遇。

適逢香港特區成立25周年，大館與發展局文物保育專員辦事處合辦「文物時尚·荷李活道」活動，當中大坑舞火龍表演令人印象難忘。

大館16幢歷史建築中，有15幢建築物已完成復修並對外開放，只有已婚督察宿舍（第四座）尚待完成復修。年內，項目團隊繼續商討第四座的復修方案，並以公眾安全為首要考慮。賽馬會文物保育有限公司將繼續與政府合作，探討第四座的未來路向。

# 第19屆亞洲運動會馬術項目技術支撐合作備忘錄 簽約儀式



## Equestrian Sport

### 馬術運動

With the 19th Asian Games in Hangzhou imminent, this has been a year of busy preparation for Hong Kong, China's equestrian team. All are members of the HKJC Equestrian Team, with riders benefiting from high-level coaching and professional support under the Hong Kong Equestrian Performance Plan.

To support up-and-coming riders, the Club has also established The Hong Kong Jockey Club Youth Equestrian Development Programme, which in 2022 was expanded to include talented Hong Kong athletes residing in the Mainland. With 53 riders of all ages now benefiting from Club support, Hong Kong has never had such breadth and depth of talent.

All will be hoping to follow in the footsteps of Club-supported riders who have already achieved great success nationally and internationally, including Hong Kong's first-ever Asian Games equestrian gold medal at the 2018 Asian Games.

In addition to supporting the Hong Kong, China team, the Club has signed a memorandum of understanding with the Organising Committee of the 19th Asian Games under which the Club will provide technical support across six functional areas. This follows on from support provided by the Club to the equestrian events of the Beijing 2008 Olympic and Paralympic Games and to the Guangzhou 2010 Asian Games.

To carry forward the legacy of the equestrian events, the Club has also signed a memorandum of understanding with the Hangzhou Municipal Government. Under this the Club will provide advice and explore collaboration opportunities with respect to further developing equine sport in Hangzhou.

中國香港馬術隊於過去一年積極訓練，備戰即將在杭州舉行的第19屆亞洲運動會。全部由馬會馬術隊騎手組成的中國香港馬術隊，受惠於香港馬術精英計劃，接受高水平的訓練及專業支援。

馬會亦推出香港賽馬會青少年馬術發展計劃，支援具潛質的年青騎手。馬會於2022年擴展計劃，培育香港駐內地具潛質的騎手。馬會現時支援53位不同年齡層的騎手，為香港培育更多元化及實力出眾的人才。

多年來，馬會馬術隊騎手在本地及海外賽事中屢獲佳績，包括在2018年亞洲運動會為香港贏得歷來第一面亞運馬術金牌，為一眾後起之秀樹立奮鬥目標。

此外，馬會支持舉辦2008年北京奧運會和殘奧會，以及2010年廣州亞運會的馬術項目。傳承多年來對馬術項目的支持，馬會除了為中國香港隊提供支援外，還與第19屆亞運會組委會簽署合作備忘錄，為亞運馬術項目提供六項業務領域的技術支援。

馬會亦與杭州市政府簽署合作備忘錄，延續對杭州亞運馬術項目的支援。根據協議，馬會將協助杭州進一步發展馬匹運動，提供建議及探討合作機會。





## The Jockey Club Kau Sai Chau Public Golf Course

### 賽馬會涠西洲公眾高爾夫球場

The Jockey Club Kau Sai Chau Public Golf Course (KSC) is the only public golf course in Hong Kong. Ever since its opening in 1995, its mission has been to promote the game of golf to Hong Kong people.

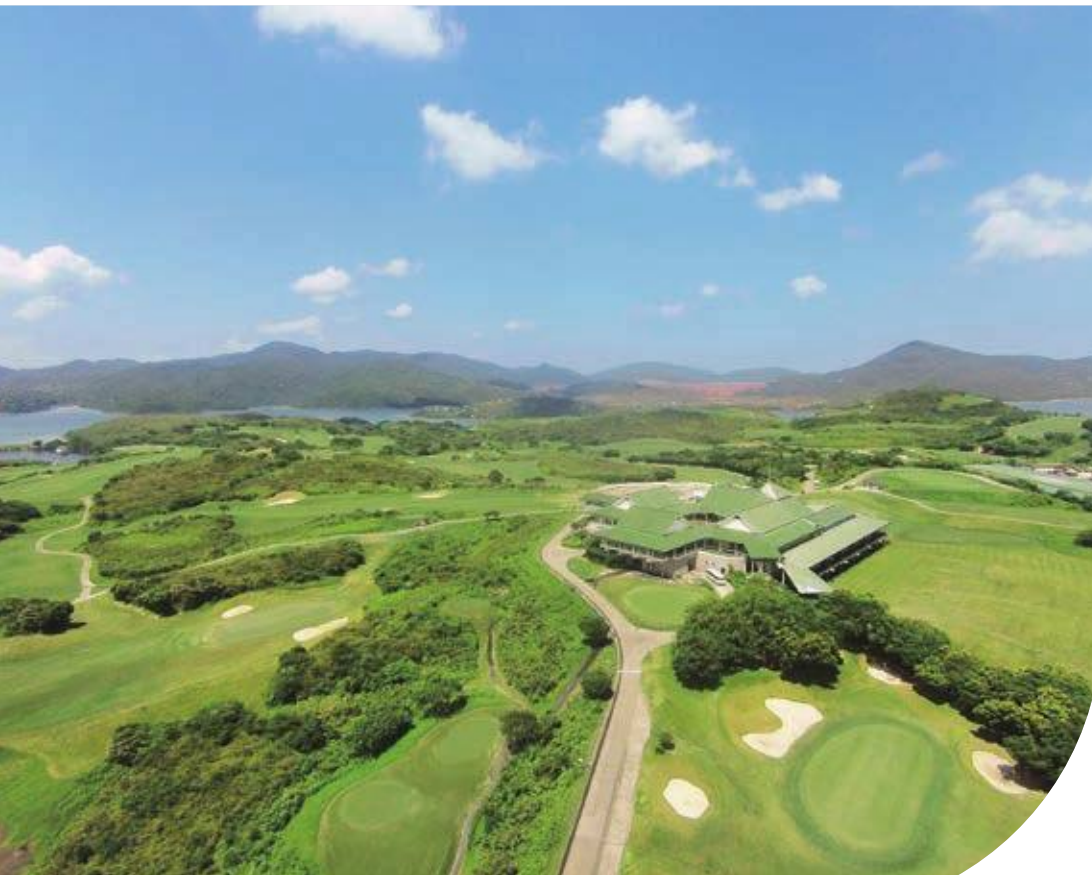
With KSC fully open for the first time since the onset of the pandemic, the past year saw record high utilisation of tee times at 81%. Though community golf programmes continued to be impacted by group size restrictions at sports venues in the first part of the year, the Go Fun Junior Golf Development Programme was still able to operate, with KSC golf professionals coaching in 52 primary and secondary schools. Following the lifting of all social distancing measures, the Special Olympics Hong Kong and Hong Kong Blind Sports Federation golf programmes were able to fully resume.

During the year a new enterprise resource planning system was successfully launched and work commenced on replacing the irrigation system and relining storm water drainage pipes. Along with other improvement work this will ensure that KSC golf courses will maintain a high standard in the years to come.

賽馬會涠西洲公眾高爾夫球場是本港唯一的公眾高爾夫球場，自1995年營運以來，一直致力向市民推廣高球運動。

高球場自新冠疫情爆發以來首度全面開放，過去一年的訂場率高達81%，創下歷年新高。雖然社區高球活動於年初仍需遵守體育處所的人數上限規定，但「賽馬會涠西洲高Fun小球手歷程」計劃仍然繼續推行，高球場的專業教練曾到訪52間中小學教授打球技巧。隨著政府取消所有社交距離措施，香港特殊奧運會及香港盲人體育總會已全面復辦高球訓練班。

年內，高球場順利推行企業資源規劃系統，並開始更換灌溉系統及修復地下雨水排放系統。場內亦進行其他改善工程，確保於未來繼續維持高水平的球場設施。



## Community Football

### 社區足球

The Club has long been committed to helping Hong Kong's young people develop physically, mentally and socially through the medium of football.

At the heart of the Club's efforts is the JC School Football Development Scheme. Since 2013 it has offered coaching to teachers and students in over 145 primary schools, secondary schools and post-secondary institutes. This year the scheme was extended to seven kindergartens and to the Lingnan Institute of Further Education. In addition, the JC Youth Football Leadership Scheme, which this year offered mountaineering training alongside football coaching, aims to nurture the community leaders of the future.

Fundamental to the success of these programmes has been a strong partnership with Manchester United, the Football Association of Hong Kong, China and the Tung Wah Group of Hospitals. This year, in celebration of the Club's ten-year partnership with Manchester United, the Club organised a Youth Football Skills Challenge for schools and a Sports and Social Value Symposium for NGOs. A highlight was an exchange trip for the Hong Kong U16 Women's Representative Team to the United Kingdom.

This summer will also see the Manchester United Academy youth team join Hong Kong's elite youth players for the JC Youth Football Academy Summit, a week-long cultural and football exchange programme which is also part of the Government's "Happy Hong Kong" campaign.

Meanwhile, in support of the budding football players of the future, the Club has entered into a three-year partnership with the Hong Kong Premier League Committee as title sponsor of the JC Sapling Cup.

馬會多年來透過足球運動，促進青少年的體能、心智及社交發展。

「賽馬會學界足球發展計劃」是馬會推展社區足球的重點項目，計劃自2013年推行，至今已為超過145間中小學及大專院校的教師及學生提供足球訓練。今年，馬會將計劃擴展至七間幼稚園及嶺南大學持續進修學院。此外，「賽馬會青少年足球領袖計劃」致力為社會培育未來領袖。除了提供足球教練課程外，今屆計劃更加入山藝培訓。

上述計劃得以成功推行，有賴我們與曼聯、中國香港足球總會及東華三院保持緊密的合作伙伴關係。適逢馬會與曼聯合作踏入十周年，馬會今年於學校舉辦「青少年足球技巧挑戰賽」，以及為非政府機構舉行「體育與社會價值研討會」，另一焦點活動為安排香港U16女子足球代表隊參與英國交流之旅。

此外，政府推出「開心香港」活動，其中「賽馬會青少年足球精英匯」於今年夏季舉行，曼聯青訓學院的年輕球員將會來港，參與為期一星期的文化及足球交流活動，與本地精英青年球員互相切磋。

年內，馬會亦與港超聯賽會合作，一連三個賽季冠名贊助賽馬會菁英盃，為本地足球培育明日之星。







## Employee Volunteer Team

### 馬會義工隊

In the spirit of volunteerism, and of lending a helping hand, the Club's employees play an active role in the community as members of the CARE@hkjc volunteer team. Over the years they have worked with community partners to help the elderly, young people, people with intellectual disabilities and ethnic minorities.

Since 2019, the CARE team has been involved in animal welfare, working with a variety of organisations, including the Society for the Prevention of Cruelty to Animals. In addition to daily operations work, including dog walking, cattery, kennel and hutch cleaning, and trap-neuter-return programmes, the team also supports fund-raising activities and animal adoption events.

This year, the team launched two new programmes. The Enjoy Reading with Kids programme, in collaboration with the Hong Kong Women Development Association, is helping to promote parent-child interactions in underprivileged families. The 童伴媽 Me爸Free看世界 programme, in collaboration with the Hong Kong Young Women's Christian Association, arranges outings for special educational needs children, providing much-needed relief to parents.

The dedication and achievement of the Club's employee volunteers, especially during the pandemic, was recognised at the Hong Kong Volunteer Award 2022. The Club was honoured with an Outstanding Corporate & Non-Commercial Organization award and a Top Ten Highest Volunteer Hours (Corporate & Non-Commercial Organization) award, the latter recognising over 16,000 service hours contributed by Club staff during the year.

由員工組成的馬會義工隊積極服務社會，透過參與義工服務，向有需要的人士伸出援手。義工隊多年來與社區夥伴合作，支援長者、年輕人、智障人士及少數族裔。

義工隊自2019年起參與動物福利服務，與香港愛護動物協會及多間機構合作。除了協助遛狗、清洗貓舍、犬舍和兔舍，以及推行「捕捉、絕育、放回」計劃等日常工作外，義工隊亦支持機構籌款及動物領養活動。

今年，義工隊推出兩項新計劃，包括與香港婦聯會合辦馬會「和孩·樂閱」計劃，支援基層家庭，促進親子互動；而「童伴媽 Me爸Free看世界」計劃則與香港基督教女青年會合作，為有特殊學習需要的學童安排戶外活動，並為其父母提供適切支援。

過去一年，馬會義工隊的服務熱誠及貢獻，尤其在疫情期間對社區的支援，於「香港義工獎2022」中備受認同及嘉許，榮獲「傑出企業及非商業機構」和「年度十大最高義工時數（企業及非商業機構）」兩項大獎，其中後者表揚義工隊超過16,000小時的總服務時數。



## A New Look for Penfold Park

### 彭福公園將迎來全新面貌

Over the past 40 years, Penfold Park at Sha Tin Racecourse has become a much-loved public space and a popular place for recreation. As part of a project to upgrade and enhance community facilities around the racecourse, the Club has begun a phased renovation. The new park will feature a wider range of facilities benefiting families with children, pet lovers, wheelchair users and the elderly. During the renovation, the park will remain partially open, with measures in place to protect wildlife and to ensure public safety.

過去40年，位處沙田馬場的彭福公園既是舒適的公共休憩空間，亦是消閒好去處，廣受大眾歡迎。馬會計劃提升馬場內及周邊的社區設施，並已開始在彭福公園分階段進行改善工程。屆時公園將換上全新面貌，為親子家庭、寵物愛好者、輪椅使用人士及長者等提供多元化設施。在施工期間，公園仍會局部開放予公眾使用，並會採取一系列措施，保護園內野生動植物和保障公共安全。





## Collaboration Agreements Promote Hong Kong-Mainland Exchanges

### 簽署合作協議 促進兩地交流

This year the Club signed collaboration agreements with the Liaison Office of the Central People's Government in the Hong Kong Special Administrative Region (CLO) and the Office of the Commissioner of the Ministry of Foreign Affairs in the Hong Kong Special Administrative Region (OCMFA) to further promote understanding and exchanges between Hong Kong and the Mainland.

Through its two agreements with the CLO, the Club will take forward a collaborative relationship which dates back to 2014. Under these the Club will sponsor the CLO to organise sports, cultural and arts exchange activities for Hong Kong youth, as well as innovation and technology-related internship programmes. The Club will also support the CLO to run development programmes aimed at nurturing Hong Kong's cultural and arts talent and developing arts management executives.

Since 2009, the Club has been sponsoring student winners of the Hong Kong Cup Diplomatic Knowledge Contest to join Mainland study tours organised by the OCMFA to promote understanding of international relations and national development. The new collaboration agreement with the OCMFA will expand the scope and scale of the Club's support.

為進一步促進香港與內地的彼此了解和相互交流，馬會今年分別與中央人民政府駐香港特別行政區聯絡辦公室（「中聯辦」）及外交部駐香港特別行政區特派員公署（「特派員公署」）簽署合作協議。

根據馬會與中聯辦訂立的兩份協議，馬會將推展雙方於2014年建立的合作關係，支持中聯辦為香港青少年舉辦體育及文化藝術交流活動、開展創科實習計劃，以及推動多項培育本地文化藝術管理人才項目。

自2009年起，馬會一直支持「香港盃外交知識競賽」的優勝隊伍學生，參加由特派員公署舉辦的內地交流團活動，增進他們對國際關係和國家發展的了解。根據馬會與特派員公署簽署的新合作協議，馬會將加大力度支持「香港盃外交知識競賽」及相關內地交流活動。







# Employees

## 員工





This was a year of renewal and hope for the Club's employees as the pandemic receded. With the Club facing new challenges and opportunities in the post-pandemic environment it reinforced its position as an employer of choice, engaging both current and prospective employees. In support of business growth the Club continued its culture change journey, with a strong emphasis on customer-centricity.

隨著疫情放緩，本年度對馬會員工而言是迎接復常和充滿希望的一年。馬會在後疫情的環境中，面臨種種新挑戰的同時，也迎來重重機遇，為此我們致力鞏固作為香港理想僱主的地位，以吸引現職員工留任，並吸納更多人才加入。馬會繼續推行企業文化革新計劃，並重點推動「以客為尊」的理念，以支持業務增長。

## Returning to Normalcy

### 復常之路



With the gradual relaxation of pandemic health measures, the Club returned to normal operations in a phased manner this year while continuing to protect employee safety and well-being.

The Club continues to encourage employees to increase their protection against COVID-19 by getting vaccinated and supports them through its Employee Vaccination Support Programme.

Building on the experience of the pandemic, the Club has maintained its New Normal Work Arrangements, providing employees with greater flexibility to balance work and personal life. The additional mental health support offered during the pandemic has also been expanded to cover employee dependents.

隨著疫情防控措施逐步放寬，馬會今年分階段恢復正常營運，同時繼續保障員工的安全和健康。

馬會繼續透過「員工疫苗接種支援計劃」，鼓勵員工接種疫苗，支援他們提高對抗新冠病毒的保護力。

憑藉過去應對疫情的經驗，馬會維持新常態工作安排，讓員工更靈活地平衡工作與個人生活。此外，馬會擴大在疫情期間為員工提供的額外精神健康支援，服務範圍已涵蓋員工的家庭成員。



## Reinforcing our Customer-Centric Culture

### 加強「以客為尊」的文化

Customer-centricity is fundamental to the Club's culture and mindset, especially in the post-pandemic environment as the Club seeks to strengthen its engagement with customers and to capture business growth opportunities.

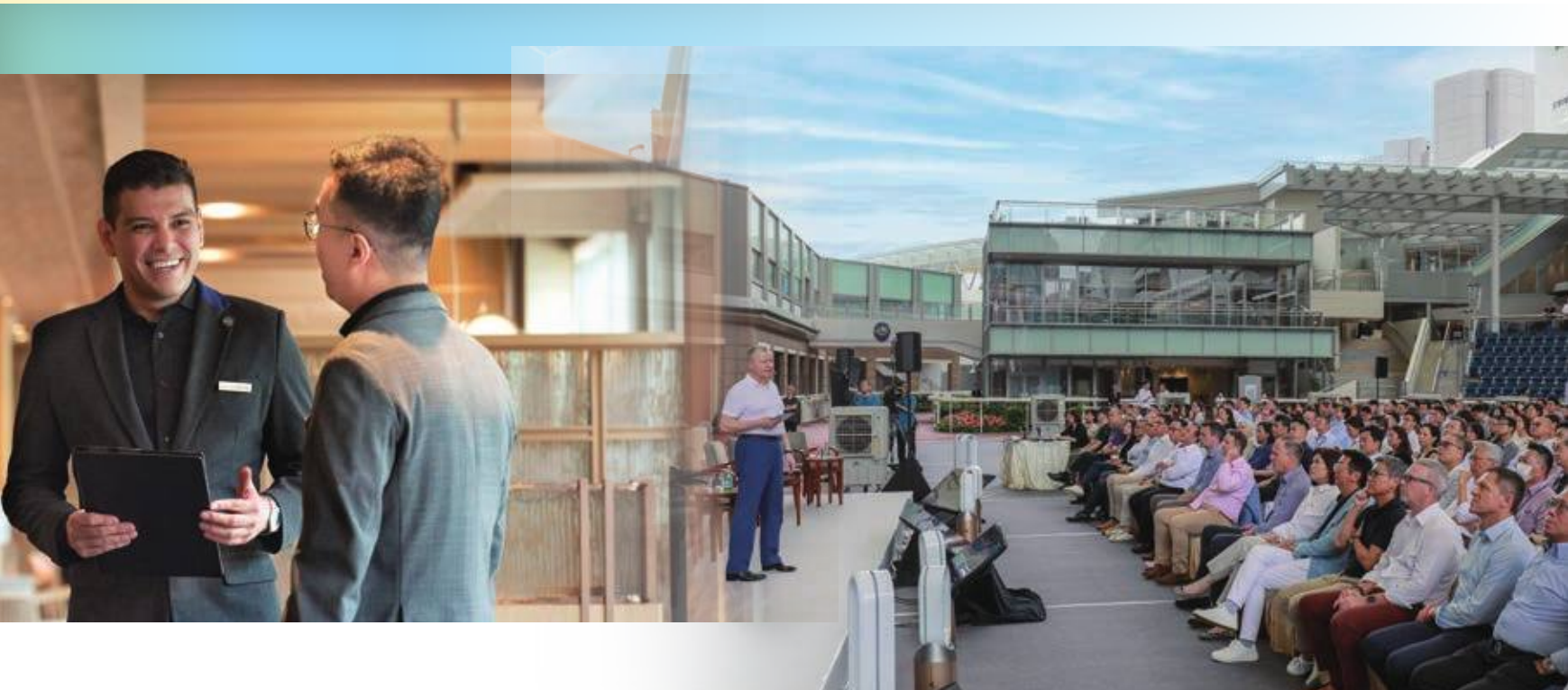
With this in mind, and guided by the spirit of "One Club, One Team, One Vision", the Club continued its culture change journey this year, with a stronger emphasis on customer-centricity.

In addition to ongoing departmental activities, several organisational changes were implemented. The new Customer Strategy, Insights and Innovation Division was established to develop and implement a holistic customer strategy and to create new customer offerings. The Membership, Strategic Marketing and Branding Division was restructured into the Membership, Brand, Marketing and Experience Division, responsible for brand building, marketing and experience delivery.

「以客為尊」的精神是馬會一直秉持的核心文化和理念，尤其在後疫情的環境中，馬會致力加強與顧客的互動，把握業務增長的機遇。

有見及此，為體現「同一馬會、同一團隊、同一目標」的精神，馬會今年繼續致力推動企業文化革新，進一步貫徹「以客為尊」的理念。

除了現有的部門活動外，馬會還落實數項架構變動，例如成立新的「客戶策略、體驗及創新事務處」，專責制定及推行整體客戶策略，並推出嶄新的客戶服務。此外，「會員、市場策略及品牌事務處」已進行重組，成為「會員、品牌、市場及客戶體驗事務處」，負責品牌建設、市場推廣和客戶體驗事務。



## Managing and Connecting Employees

### 員工管理和聯繫

In line with the Club-wide transformation and focus on customers, work began this year on a new unified human resources system to manage all HR processes across the employee journey.

In addition to enhancing efficiency, the new system will significantly improve information management and sharing capabilities. New and convenient digital services will also elevate the employee experience.

In preparation for implementation, a comprehensive change management framework to engage employees in the transformation process has been developed. A two-year plan detailing the critical implementation milestones has also been put in place.

為配合馬會的企業文化革新及貫徹「以客為尊」的理念，馬會今年展開全新綜合人力資源系統的實施工作，以管理員工在職期間的所有人力資源流程。

新系統不但能夠提高效率，還可顯著改善資訊管理和共享能力，當中新增的數碼服務更為方便操作，可提升員工的使用體驗。

為了順利推行這個新系統，馬會已制定全面的變革管理框架，讓員工參與轉型的過程；同時制定了一套為期兩年的計劃，闡述新系統關鍵項目的實施時間表。





## Competing for Talent

### 招攬人才

The post-pandemic environment has intensified the war for talent as organisations worldwide rebuild their capability and capacity. Hong Kong's employment market in particular is very challenging.

In response the Club has continued to reinforce its position as an employer of choice in Hong Kong and to pursue its talent strategy in the Greater Bay Area as a whole. Through highly targeted and localised recruitment initiatives, combined with an enhanced onboarding and integration experience, the Club has succeeded in maintaining a stable workforce.

One of the most effective recruitment channels has been the employee referral programme, with over 450 candidates referred for full-time and part-time opportunities. Leveraging offline and online channels, the Club was also able to significantly increase direct applications. Additionally, the Club arranged over 195 recruitment events in partnership with associations, schools and universities, while it further explored alternative sources of talent, including hiring those with special abilities.

During the year, over 1,400 full-time employees and 4,200 part-time employees joined the Club. In addition, over 900 employees were recruited internally for lateral or promotion opportunities.

疫情後，全球機構均積極重建業務實力和能力，令爭奪人才的局面加劇，而在香港的就業市場中，競爭尤其激烈。

為此，馬會持續鞏固其作為香港理想僱主的地位，並在整個大灣區中執行人才發展策略。馬會透過更具針對性的本地招聘項目，配合優化的入職體驗措施，讓新員工盡快融入工作環境，成功維持穩定的員工隊伍。

其中最有效的招聘渠道之一是員工推薦計劃，已有450多名求職者藉此獲得全職和兼職工作機會。馬會亦善用線上和線下招聘渠道，令直接申請馬會職位空缺的人數大幅增加。此外，馬會夥拍不同機構、學校和大學，合辦超過195場招聘活動，同時進一步拓展其他人才資源，包括聘用擁有特定才能的人士。

年內，超過1,400名全職員工和4,200名兼職員工加入馬會。此外，逾900名員工通過內部招聘，獲得調職或晉升機會。



Over  
超過 **1,400**

full-time employees &  
名全職員工和

**4,200**

part-time employees joined the Club  
名兼職員工加入馬會



## Helping Employees Reach their Full Potential

### 協助員工盡展潛能

Dedicated to building the leadership capability and professional skills of employees, the Club updated and launched new learning and development offerings this year to meet the needs of employees at all levels.

The updated Leadership Development Programme 2.0 aims to enhance the leadership effectiveness of high-potential middle managers via a personalised 360-degree development programme.

The new Individual Contributor Programme, targeted at senior staff grade employees, is designed to help them better understand their development gaps and build their management effectiveness.

The People Management Excellence Programme, which aims to strengthen the people management skills of supervisors, was extended to Mainland teams.

Meanwhile, Racing 101 provides an immersive and interactive learning experience for employees to learn more about the Club's core business.

Both the Leadership Development Programme 2.0 and Racing 101 were recognised at the Hong Kong Management Association Award for Excellence in Training and Development 2022, receiving a total of five awards.

為了提升員工的領導能力和專業技能，馬會今年更新及開設多個全新學習和發展課程，以滿足各職級員工的需求。

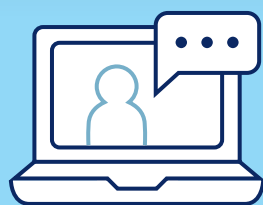
最新版本「領導力培訓課程2.0」旨在透過全面的個人化360度培訓課程，協助具潛質的中層管理人員提升領導才能。

馬會還針對較高員工職級的人員推出全新的「個人貢獻者培育計劃」，旨在幫助參加者更了解個人的發展差距，並培養他們的管理效能。

為提升督導人員的人事管理技巧而開設的「卓越人才管理課程」，適用範圍已擴展至內地團隊。

同時，「賽馬101」為員工提供沉浸式的互動學習體驗，讓參加者更深入了解馬會的核心業務。

在香港管理專業協會舉辦的「2022年最佳管理培訓及發展獎」評選中，「領導力培訓課程2.0」和「賽馬101」榮獲五個獎項。



Over  
超過 **3,800**  
enrolments for training  
programmes  
人次報讀培訓課程





## Ensuring Workplace Safety

### 確保工作場所安全

With a continuous focus on employee health and safety, the Club completed an evaluation of its safety practices and design and implemented strategies to better manage safety-related risks. The Corporate Occupational Safety and Health (OSH) Management Manual, which provides a comprehensive framework for OSH management, has been updated to cover changes in regulatory requirements and to meet operational needs. The introduction of Near Miss Policy and Procedures helps identify hazards and address them before accidents occur.

馬會一直重視員工的健康和安全。因此，馬會對旗下安全作業模式和設計進行評估，並採取相應策略，以優化與安全相關的風險管理。《公司職業安全及健康管理手冊》提供有關職安健管理的全面框架，並已作出更新，以涵蓋涉及法定要求的修訂，並符合營運需要。此外，馬會推出《險失事故政策及程序》，以識別及處理危害，預防事故發生。









# Environmental Sustainability

## 環境可持續發展



This year the Club deepened its commitment to environmental sustainability and the diverse facets of sustainability with the aim of strengthening the Club's positive impact in society. Not least this includes the Club's support for the HKSAR Government's target of carbon neutrality by 2050. All of this aligns with the Club's purpose of acting continuously for the betterment of our society.

今年，馬會加強對於環境可持續發展，以及在不同層面涵蓋可持續發展元素的承諾，務求擴大馬會對社會的正面影響，當中包括支持香港特區政府於2050年前邁向碳中和的目標，貫徹馬會致力建設更美好社會的宗旨。

## Strategic Realignment

### 策略調整

The Club took a major step forward in reinforcing sustainability this year, integrating resources with an emphasis on four key areas: sustainability policies development, strategies and performance management, sustainability engagement, and data analysis and management reporting. This will enable the Club to strengthen its operational capacities with respect to the environment, society and responsible business.

Specifically, the Club is developing a comprehensive sustainability strategy and blueprint with prioritised targets. The aim is to further embed integrated thinking and responsibilities on sustainability into the core of the Club's business operations and to generate synergies that contribute to the Club's ultimate purpose of acting for the betterment of our society.

Collaborating with expert bodies, the Club will establish innovative approaches and scientific methodologies to assess the social impact and value creation of its business and community initiatives. This will provide references and benchmarks for continuous improvement and facilitate external communication of the Club's contribution to societal betterment.

年內，馬會在加強可持續發展方面邁進了一大步，整合資源，並將重點放在四大範疇：制定可持續發展政策、策略和績效管理、可持續發展的參與，以及數據分析和匯報，從而增強馬會在環境、社會和企業責任方面的營運能力。

具體而言，馬會正制定一份附設優先目標的全面可持續發展策略及藍圖，旨在進一步將有關可持續發展的整合性思維和責任融入馬會的業務核心，藉此產生協同效應，以實現馬會一直秉持致力建設更美好社會的宗旨。

馬會與專業機構緊密合作，將建立創新和科學的方法，以評估其業務和社區項目的社會影響和創造價值，有關評估所提供的相關參考資料和基準數據，有助馬會不斷進步，並促進對外溝通，以展示馬會在建設更美好社會方面所作出的貢獻。





The Club continues to improve the design, formulation and management of key sustainability performance indicators. To this end it is establishing clear responsibilities, formulating objectives at different stages, and monitoring performance data and progress. This will enable seamless implementation of each initiative and facilitate timely strategic realignments, while managing potential opportunities and risks.

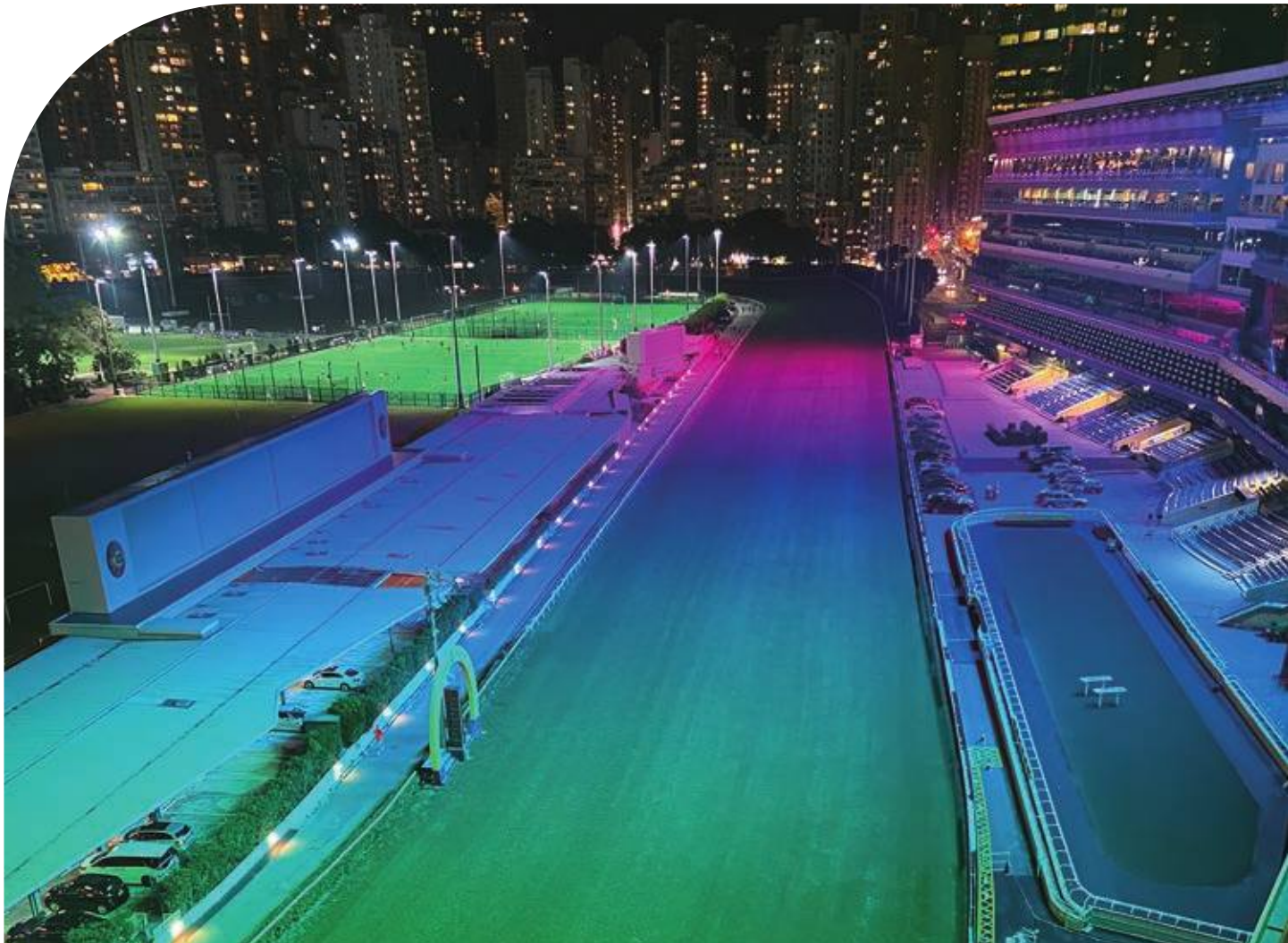
Sustainability is an ongoing commitment. By leveraging its unique integrated business model, the Club will strengthen its sustainable development, contribute to the community, and create value for society.

馬會一直優化可持續發展主要績效指標的設計、制定和管理工作。為此，馬會明確界定相關責任、訂立不同階段的目標，以及監測績效數據和進展。這將確保每項措施都能順利推行，並能適時調整策略，以及管理潛在的機遇和風險。

可持續發展是一個持之以恆的承諾，馬會希望透過其獨特的綜合營運模式，加強可持續發展工作、貢獻社區，並為社會創造價值。

**The floodlighting system at Happy Valley Racecourse has been upgraded with LEDs for improved energy efficiency.**

跑馬地馬場已完成泛光燈照明系統的升級工程，安裝LED燈，以提升能源效益。



## Towards Net Zero

### 邁向淨零排放

The Club fully recognises the global imperative to reduce carbon emissions. As such it is prioritising the implementation of efficient and sustainable operations to gradually reduce its carbon footprint.

With the pandemic receding over the past year, the Club's operations in Hong Kong returned to normal, resulting in a year-on-year increase in carbon emissions (Scope 1 & 2) by 6% to 98,513 tonnes of CO<sub>2</sub>-e. For Mainland operations, carbon emissions (Scope 1 & 2) increased by 3% year on year to 20,331 tonnes of CO<sub>2</sub>-e, mainly due to the gradual strengthening of operations and expansion of horse stabling capacity at Conghua Racecourse, as well as the return to normal operations of Beijing Clubhouse.

Nonetheless, at 118,844 tonnes of CO<sub>2</sub>-e, overall carbon emissions (Scope 1 & 2, Hong Kong and Mainland) are 5% below the 125,629 tonnes of CO<sub>2</sub>-e overall carbon emissions recorded by the Club in its baseline year of 2009/10. This is despite the Club's expanding operational footprint, including the opening of Conghua Racecourse and Happy Valley New Clubhouse. This reflects the success of the Club's energy-saving and emission-reduction projects, coupled with the reduction in carbon intensity by Hong Kong electricity providers.

馬會充分認同全球減少碳排放的迫切性。因此，馬會為推行高效且可持續的營運方式作優先排序，以逐步減少碳足跡。

過去一年，隨著疫情逐漸消退，馬會在香港的營運恢復正常，以致碳排放量（範疇一和範疇二）按年上升6%，錄得98,513公噸二氧化碳排放當量。內地業務方面，碳排放量（範疇一和範疇二）亦按年增加3%，錄得20,331公噸二氧化碳排放當量，主要是由於從化馬場的業務營運逐漸增加和馬房容量不斷擴充，以及北京會所恢復正常運作。

儘管馬會不斷擴大營運範圍，包括從化馬場和跑馬地新會所相繼開幕營運，然而，馬會整體碳排放量（範疇一和範疇二，香港及內地）為118,844公噸二氧化碳排放當量，相比2009/10基準年度所錄得的125,629公噸二氧化碳排放當量少5%，這反映馬會的節能減排項目取得成功，以及受惠於香港電力供應商減低碳強度。





## Carbon Emissions (Scope 1 & 2, CO<sub>2</sub>-e in tonnes)

碳排放量 (範疇一和範疇二，以公噸二氧化碳排放當量為單位)

	2022/23	2021/22	Year-on-year change 按年變動	2009/10 baseline 基準年度
<b>Hong Kong operations<sup>1</sup></b> 香港業務 <sup>1</sup>	<b>98,513</b>	<b>92,755</b>	<b>6%</b>	<b>116,864</b>
<b>Mainland operations<sup>2,3,4</sup></b> 內地業務 <sup>2,3,4</sup>	<b>20,331</b>	<b>19,824</b>	<b>3%</b>	<b>8,765</b>
<b>Total</b> 總額	<b>118,844</b>	<b>112,579</b>	<b>6%</b>	<b>125,629</b>
<b>Other operations<sup>5</sup></b> 其他業務 <sup>5</sup>	<b>7,869</b>	<b>7,670</b>	<b>3%</b>	<b>3,210</b>

1. Includes Happy Valley New Clubhouse since 2020/21  
自2020/21年度起包括跑馬地新會所
2. Includes Conghua Racecourse since 2019/20  
自2019/20年度起包括從化馬場
3. The emission factor of Mainland operations' electricity is updated to 0.5703kg CO<sub>2</sub>-e/kWh from 2022/23  
內地業務自2022/23年度起採用的電力碳排放系數為每度電0.5703公斤二氧化碳排放當量
4. Includes heating supplies purchased by Beijing Clubhouse since 2022/23  
自2022/23年度起包括北京會所使用的供暖服務
5. Includes other operations in Hong Kong: The Jockey Club Kau Sai Chau Public Golf Course, Public Riding Schools, and Tai Kwun – Centre for Heritage and Arts since 2018/19  
自2018/19年度起包括香港其他業務：賽馬會灣西洲公眾高爾夫球場、公眾騎術學校和大館 – 古蹟及藝術館



## Committed to Decarbonising

### 減碳承諾

To reduce its carbon footprint, the Club has prioritised the management of energy consumption, including through the use of advanced technology and through transitioning to clean and renewable energy sources.

This year the Club continued to invest in renewable energy, installing solar photovoltaic (PV) panels at selected facilities in Hong Kong. Upon completion in 2026, the initiative will generate up to 5 million kWh of renewable energy per year, with the Club being one of Hong Kong's largest investors in solar energy.

The Club has embarked on a comprehensive upgrade of floodlighting systems at both Hong Kong racecourses, adopting more energy-efficient LED technology. Electricity usage for floodlighting at Happy Valley Racecourse is expected to be reduced by an estimated 35% and at Sha Tin Racecourse by an estimated 23% once this initiative is completed.

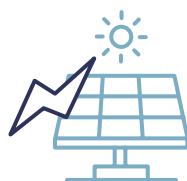
馬會將能源使用管理列作優先處理事項，包括透過使用先進技術，以及轉用潔淨和可再生能源資源，以減少碳足跡。

今年，馬會繼續投資於可再生能源，在香港選定多項設施安裝太陽能光伏板。項目於2026年完成後，預計每年最多可產生500萬千瓦時可再生能源，令馬會成為本港最大的太陽能投資者之一。

馬會亦為香港兩個馬場的泛光燈照明系統進行全面升級，安裝更節能的LED燈。於完成這項升級工程後，預計跑馬地及沙田馬場的泛光燈用電量將分別降低約35%及23%。

Upon completion in 2026, the solar PV panel initiative will generate annual renewable energy of up to

太陽能光伏板項目將於2026年完成，預計每年最多可產生可再生能源



**5** million kWh  
百萬千瓦時





## Energy Consumption (Gigajoules)

### 能源使用情況 (千兆焦耳)

	2022/23	2021/22	Year-on-year change 按年變動	2009/10 baseline 基準年度
<b>Hong Kong operations<sup>1</sup></b> 香港業務 <sup>1</sup>	<b>732,256</b>	<b>648,420</b>	<b>13%</b>	<b>685,700</b>
<b>Mainland operations<sup>2,3</sup></b> 內地業務 <sup>2,3</sup>	<b>138,903</b>	<b>124,681</b>	<b>11%</b>	<b>42,089</b>
<b>Total</b> 總額	<b>871,159</b>	<b>773,101</b>	<b>13%</b>	<b>727,789</b>
<b>Other operations<sup>4</sup></b> 其他業務 <sup>4</sup>	<b>63,782</b>	<b>59,155</b>	<b>8%</b>	<b>21,080</b>

1. Includes Happy Valley New Clubhouse since 2020/21

自2020/21年度起包括跑馬地新會所

2. Includes Conghua Racecourse since 2019/20

自2019/20年度起包括從化馬場

3. Includes heating supplies purchased by Beijing Clubhouse since 2022/23

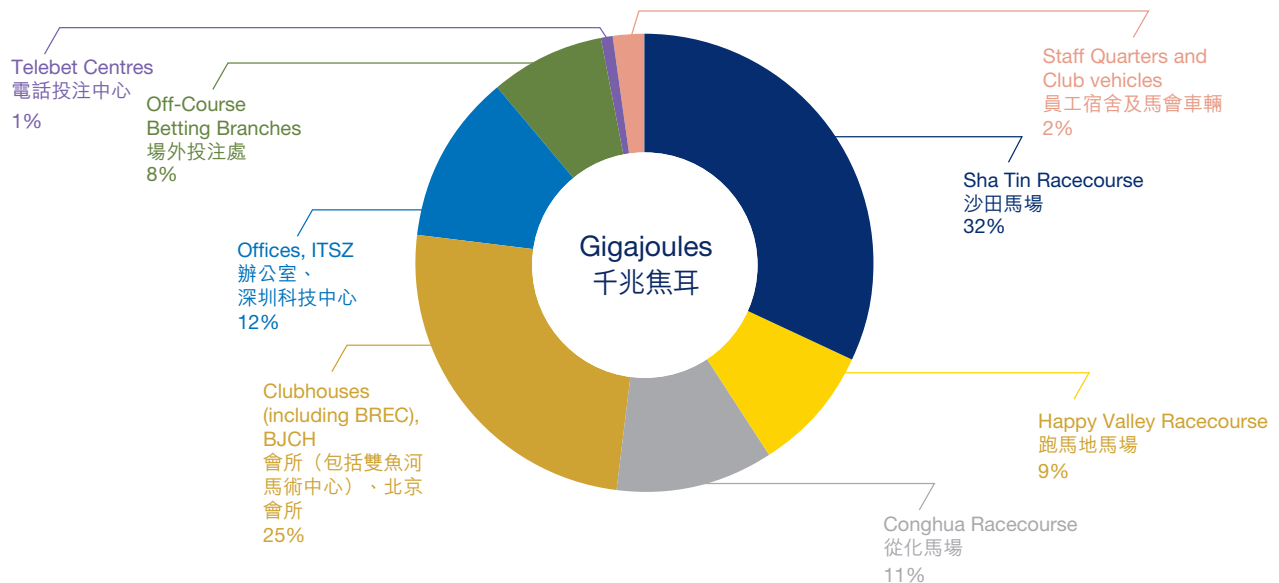
自2022/23年度起包括北京會所使用的供暖服務

4. Includes other operations in Hong Kong: The Jockey Club Kau Sai Chau Public Golf Course, Public Riding Schools, and Tai Kwun – Centre for Heritage and Arts since 2018/19

自2018/19年度起包括香港其他業務：賽馬會灣西洲公眾高爾夫球場、公眾騎術學校和大館—古蹟及藝術館

## Energy Use (Hong Kong and Mainland Operations)

### 能源使用情況 (香港及內地業務)





Artist's impression of Conghua Racecourse's grandstand rooftop, which will accommodate solar PV panels.

從化馬場的看台構想圖，該設施的天台將配備太陽能光伏板。

## Building for the Future

### 建設未來

As part of ongoing construction activities at Conghua Racecourse, the new grandstand and multi-level car park will be equipped with solar PV panels with the aim of providing at least 30% of their annual energy consumption. The Club has set the goal of obtaining at least the China Green Building Label 2 Star and international LEED Gold certifications for these buildings. The new stables blocks and staff accommodation at Conghua will also have solar panels installed on their rooftops, providing additional opportunities to harness renewable energy.

從化馬場現正進行多個建設項目，其中全新看台和多層停車場將配備太陽能光伏板，旨在為這兩項設施每年提供至少30%的能源消耗量。馬會的目標是要為這些建設項目最低限度取得中國二星級綠色建築標識，以及能源與環境設計先鋒評級（「LEED」）的金級國際認證。馬會亦將在從化馬場新建馬廄和員工宿舍的天台安裝太陽能光伏板，提供更多機會使用可再生能源。





## Respecting Nature

### 尊重自然

## Water Management and Preservation

### 水資源管理和保護

The Club appreciates the importance of freshwater conservation and the need to reduce water consumption. To this end it has implemented water management strategies and adopted sustainable practices to minimise its impact on freshwater sources.

At Happy Valley Racecourse, the Club now utilises a mix of harvested water and municipal water for track irrigation. This initiative became operational in May. The harvested water is projected to meet up to 25% of the track's irrigation needs.

The Club has made notable progress in water conservation at Conghua Racecourse, with approximately 39% of water used being recycled this year. Situated within the critical watershed area of the Liuxi River, Conghua Racecourse's design exemplifies the Club's comprehensive planning, incorporating the design of stormwater and wastewater drainage separation. Greywater undergoes controlled routing to an on-site sewage treatment plant, facilitating its reuse for various applications, including turf irrigation, floor washing, gardening, flushing and cooling. This approach conserves approximately 500-600m<sup>3</sup>/day of freshwater, contributing to the environmental well-being of the surrounding area.

馬會深明保護淡水資源的重要性和節約用水的需要。有見及此，馬會實施了多項水資源管理策略，並採用可持續的方法，盡量減少對淡水資源的影響。

馬會現於跑馬地馬場，混合採用都市供水與採集得來的水資源，以作跑道灌溉之用。這項措施已於今年5月推行，採集得來的水資源預計最多可滿足跑道25%的灌溉需要。

從化馬場採取節約用水措施，取得了顯著進展，今年回用水佔總用水量約39%。從化馬場位於流溪河的重要集水區，採用雨水與污水排放系統分隔運作的設計，充分體現馬會的全面規劃。當中馬會將中水引流到場內污水處理廠進行處理，可重用作草地灌溉、地面清洗、園藝、沖廁和冷卻等不同用途。此措施每日可節省大約500至600立方米淡水，有助保護鄰近地區的環境狀況。



At Happy Valley Racecourse, harvested water is projected to meet up to 25% of the track's irrigation needs.

**25%** of the track's irrigation needs of the track's irrigation needs 的灌溉需要



This year, approximately 39% of water used at Conghua Racecourse was recycled.

**39%**

of water used at Conghua Racecourse was recycled 的從化馬場總用水量來自回用水



# Water Consumption – from Municipal (m<sup>3</sup>)

## 用水量 – 來自都市供水 (立方米)

	2022/23	2021/22	Year-on-year change 按年變動	2013/14 baseline 基準年度
Hong Kong operations <sup>1</sup> 香港業務 <sup>1</sup>	2,115,800	1,872,615	13%	1,738,946
Mainland operations <sup>2</sup> 內地業務 <sup>2</sup>	592,293	484,757	22%	97,117
Total 總額	2,708,093	2,357,372	15%	1,836,063
Other operations <sup>3</sup> 其他業務 <sup>3</sup>	75,425	66,045	14%	65,107

1. Includes Happy Valley New Clubhouse since 2020/21
2. Includes Conghua Racecourse since 2019/20
3. Includes other operations in Hong Kong: The Jockey Club Kau Sai Chau Public Golf Course, Public Riding Schools, and Tai Kwun – Centre for Heritage and Arts since 2018/19

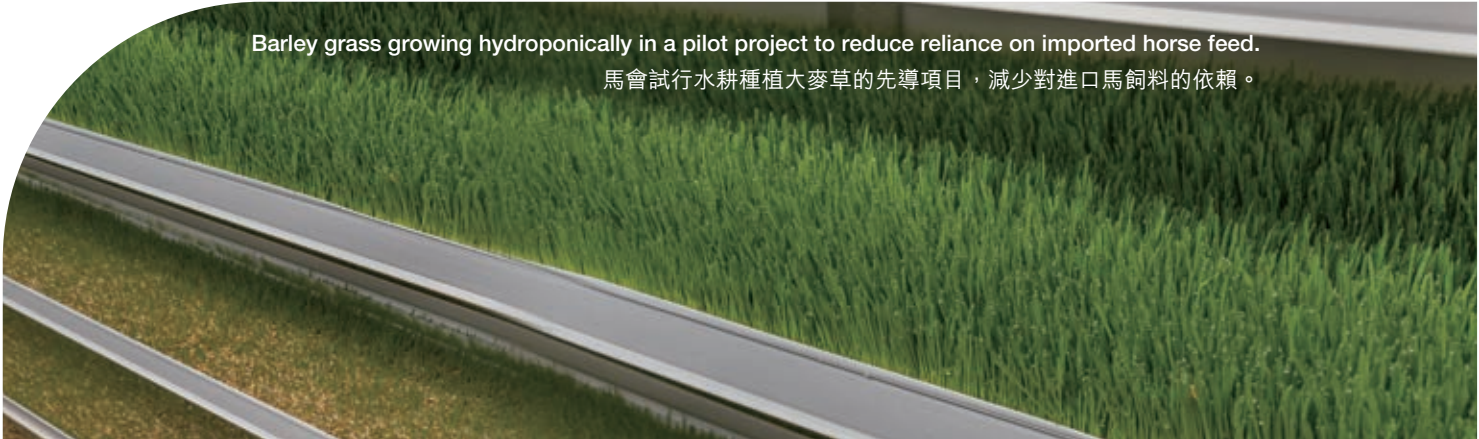
自2020/21年度起包括跑馬地新會所  
自2019/20年度起包括從化馬場  
自2018/19年度起包括香港其他業務：賽馬會  
灣西洲公眾高爾夫球場、公眾騎術學校和大館  
— 古蹟及藝術館

# Waste Management and Avoidance

## 廢物管理和減廢

The Club has pursued a well-balanced approach between business development and waste management strategies to minimise its environmental impact and seeks to reduce, reuse and recycle wherever possible, with waste avoidance at source being the priority.

馬會採取平衡的方式，兼顧業務發展與廢物管理等策略，盡量減少對環境的影響，並以源頭減廢為首要任務，同時力求減少、重用及循環再造。



Barley grass growing hydroponically in a pilot project to reduce reliance on imported horse feed.  
馬會試行水耕種植大麥草的先導項目，減少對進口馬飼料的依賴。



With stables waste accounting for 80% of the Club's waste sent to landfill, it has engaged consultants to identify adoptable technology to process this waste. The Club is actively working towards the goal of treating all of its stable waste and turning it into a reusable product.

To promote equine health and reduce reliance on imported horse feed, the Club has implemented a pioneering pilot project to cultivate barley grass hydroponically. This yields a daily output of exceptionally nutritious barley grass, completing the entire growth cycle from seed to feed within seven days. Building on this success, the Club envisions scaling up production to cater to its entire horse population in Hong Kong, and potentially also in the Mainland.

The Club diverts food waste from Hong Kong racecourse and clubhouse dining outlets to the Government's O·PARK1, where it is composted for local use and electricity is generated for its internal use as part of the process. Prior to the pandemic, the average annual food waste sent to O·PARK1 was around 1,000 tonnes, with 595 tonnes being sent this year.

In addition, the Club maintains a responsible approach to paper consumption, using Forest Stewardship Council-certified paper for betting slips and key corporate publications.

由於馬房廢棄物佔馬會送往堆填區的廢物量80%，馬會已聘請顧問，物色合適的技術，以處理馬房廢棄物。馬會計劃將所有馬房廢棄物處理，並轉化為可重用的產品，現正努力實現這個目標。

為促進馬匹健康及減少對進口馬飼料的依賴，馬會推出水耕種植大麥草的創新先導項目，每天出產營養非常豐富的大麥草，由種子變成飼料，整個生長周期只需七天。憑藉是次成功經驗，馬會計劃擴大生產規模，以滿足本會整體馬口甚或內地馬口的需求。

至於來自香港馬場和會所餐飲肆的廚餘，則被送往政府的有機資源回收中心第一期，經堆肥後供本地使用，而過程中亦會產生電力，以供該設施內部使用。在疫情前，馬會每年送往有機資源回收中心第一期處理的廚餘平均約達1,000公噸，而今年則送出595公噸。

此外，馬會對用紙方面保持負責任的態度，使用獲森林管理委員會認證的紙張，製作彩票和旗下主要刊物。

## Biodiversity Conservation

### 保育生物多樣性

Biodiversity is paramount in climate change mitigation and essential for maintaining a healthy natural ecosystem. The Jockey Club Kau Sai Chau Public Golf Course not only provides much-needed public recreation facilities but is making an important contribution to biodiversity. Certified as an Audubon Cooperative Sanctuary for Wildlife, regular ecological monitoring and assessments by environmental specialists have consistently observed positive trends, with The Jockey Club Kau Sai Chau Public Golf Course nurturing the growth and diversity of flora and fauna.

生物多樣性對減緩氣候變化和維持健康的自然生態系統，至關重要。賽馬會濠洲公眾高爾夫球場不但提供社區需求殷切的公共康樂設施，亦為維持生物多樣性作出重要貢獻。濠洲公眾高爾夫球場獲得「奧杜邦合作野生動植物保護區」認證，積極促進場內動植物的生長和多樣性，而環保專家的定期生態監測和評估，亦持續呈現正面的發展趨勢。



## Responsible Investment

### 負責任投資

Considerations of ESG (Environment, Social and Governance) factors are integrated into the investment management process of the Club's financial reserves. An ESG Investing Policy was formally adopted by the Club in 2018. The initial phase of engagement focused on driving adoption by investment managers mandated by the Club. Currently, over 90% of the Club's investment managers and externally managed assets have an ESG investment policy in place.

The focus over the past year has been on measuring different ESG metrics of the investment portfolio. Reviewing and reporting carbon emission metrics for the public equities portfolio was prioritised given its importance in relation to climate change. Additionally, public companies have the most consistent measurement and disclosure practices for carbon emissions in the market. As at 31 December 2021, the carbon footprint of the Club's public equities investments was 76 tonnes of carbon dioxide-equivalent (CO<sub>2</sub>-e) emissions per US\$1 million invested, which is substantially lower than the portfolio's carbon footprint of 136 tonnes of CO<sub>2</sub>-e per US\$1 million invested as at 31 December 2018. Going forward, the Club aims to collect and analyse carbon footprint data for the other asset classes in its portfolio with a view to obtaining a more comprehensive overview.

馬會將環境、社會及管治（「ESG」）的考慮因素，納入其財政儲備的投資管理過程中。馬會於2018年正式採納ESG投資政策。在最初階段，馬會重點推動獲其授權的投資經理，採納ESG投資政策。目前，馬會超過90%的投資經理和外部管理的資產已經採納ESG投資政策。

過去一年，馬會重點計量其投資組合中的不同ESG指標。鑒於對氣候變化的重視，馬會優先審查及報告股票投資組合的碳排放指標。此外，在市場上的上市公司在碳排放量的計量和披露方式上亦最為一致。截至2021年12月31日，馬會的上市股票投資組合中每100萬美元投資，碳足跡為76公噸二氧化碳排放當量，遠低於截至2018年12月31日的投資組合中每100萬美元投資，碳足跡為136公噸二氧化碳排放當量的水平。展望未來，馬會將致力收集及分析其投資組合中其他資產類別的碳足跡數據，藉以獲取更全面的概覽。



# >90%

of the Club's investment managers and externally managed assets have an ESG investment policy in place

的馬會投資經理和外部管理的資產已經採納ESG投資政策





## Collaboration and Engagement

### 合作和參與

## Community Collaboration

### 社區合作

The Charities Trust is committed to driving sustainable development in the community, supporting and promoting collaborative efforts and innovation. The Trust actively engages with NGOs and educational institutions, forging multi-faceted partnerships with a particular focus on reducing carbon emissions, managing waste and conserving the natural environment. Through these collaborations, the Trust introduces fresh perspectives to the funded sector while simultaneously catalysing impactful societal outcomes. Most recently, for example, the Trust has supported the redevelopment of the WWF-Hong Kong's Peter Scott Field Studies Centre at Mai Po Nature Reserve.

The Club engages in cross-industry initiatives to promote sustainable practices, including with the Business Environment Council and the Hong Kong Green Building Council. As a member of the Drink Without Waste initiative, the Club is contributing to strategies and actions to reduce, recover and recycle beverage waste. To inspire environmental consciousness among the next generation, the Club also sponsors tertiary students to attend environmental seminars and workshops.

馬會慈善信託基金一直致力推動社會的可持續發展，支持及促進多方協作和創新。基金積極與非政府機構和教育機構合作，建立多元夥伴關係，特別著重減少碳排放、廢物管理和自然環境保育等領域。基金透過多方合作，為受惠界別提供嶄新視角，同時促進相關合作項目對社會帶來具影響力的成果。例如，基金最近支持世界自然基金會香港分會，重建位於米埔自然保護區的斯科特野外研習中心。

馬會透過參與跨行業協作，包括與商界環保協會和香港綠色建築議會合作，推動各界實踐可持續發展理念的項目。馬會作為「免『廢』暢飲」的成員，致力制定相關策略和措施，以減少棄置飲品包裝物料，並加以回收及循環再造。為了啟發下一代對環境保護的意識，馬會亦贊助大專院校學生參加環保研討會和工作坊。





## Employee Participation

### 員工參與

The Club believes sustainability is a collective responsibility that extends beyond the workplace and encompasses the daily actions of its employees. To promote sustainability awareness and practices, the Club provides environmental education to all full-time and relevant part-time employees, with a total of 1,620 employees in Hong Kong and Conghua Racecourse participating this year.

In addition, the Club organises environmental-related activities for employees, including technical visits to waste infrastructure and opportunities to attend sustainability conferences. These initiatives are aimed at facilitating employees' active engagement with the latest developments and best practices in environmental sustainability.

馬會相信，可持續發展是一個集體責任，所涉範圍不限於工作場所，還包括員工的日常活動。為了加強員工對可持續發展的意識和實踐，馬會為所有全職和相關兼職員工提供環保教育。今年，共有1,620名於香港和從化馬場工作的員工接受相關教育培訓。

此外，馬會為員工舉辦一系列與環保相關的活動，當中包括參觀廢物處置的基礎設施，進行技術考察，以及舉行以可持續發展為主題的會議，鼓勵員工積極參與，以了解有關環境可持續性的最新發展和最佳實踐方法。



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香港賽馬會  
The Hong Kong Jockey Club

# FINANCIAL REPORT 財務報告

**Acting for the  
Betterment of Our Society  
致力建設更美好社會**

**ANNUAL REPORT FOR THE YEAR ENDED 30 JUNE 2023**

**二〇二三年六月三十日止年度年報**





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## BUSINESS REVIEW

### 業務概況

香港賽馬會（「馬會」）作為世界級賽馬機構，一直致力建設更美好社會，並透過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，以及慈善和社區貢獻的綜合營運模式，為社區創造經濟及社會價值。

馬會與其附屬公司（統稱「集團」）是全港最大的單一納稅機構，2022/23年度所繳稅款合共275億港元。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慈善及社區項目。信託基金現時位列全球十大慈善捐助機構，於2022/23年度已審批捐款為73億港元，惠及247個慈善及社區項目。

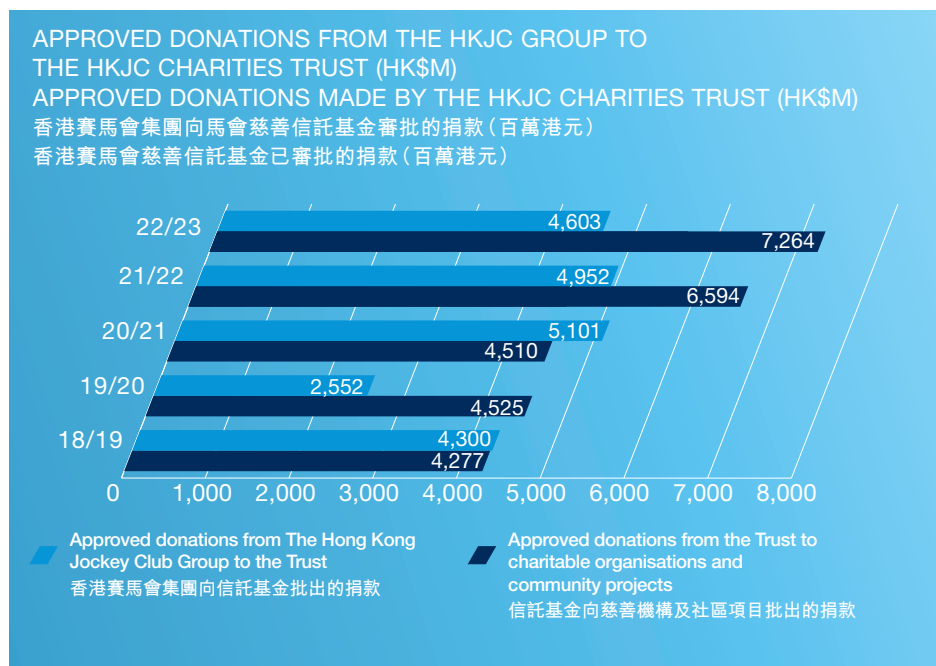
### 集團架構

馬會是一間在香港成立的擔保有限公司，透過其全資擁有的附屬公司——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及管理賽馬博彩、足球博彩和六合彩獎券的牌照。另一主要附屬公司香港賽馬會會員事務有限公司，則負責管理馬會會員的聯誼及康樂設施。

信託基金是一個公共慈善基金，主要用作支持本港的慈善及社區項目。

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, a 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 HK\$27.5 billion in 2022/23. 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 2022/23, the Trust approved HK\$7.3 billion in donations to 247 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.

## 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，擁有豐富的商界及社會經驗。

馬會配合香港特區政府的政策，提供受規管及有節制的投注渠道，以滿足公眾對博彩的需求。除了在香港獨家提供所有場內博彩服務外，馬會自1973年起也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。馬會的博彩牌照由民政及青年事務局經諮詢博彩及獎券事務委員會後發出及監管。

馬會致力提倡有節制博彩，為此與香港特區政府、警方、關注賭博問題的機構、顧客、員工以至國際組織攜手合作，制定措施，以防止香港市民過度賭博及參與非法賭博。自2003年以來，馬會一直支持平和基金的工作。該基金是由政府成立的獨立機構，負責資助及統籌為針對與賭博有關的問題而推出的預防及緩減措施。

馬會是全港最大的體育及博彩娛樂機構、香港稅收及慈善捐款的主要來源，以及本港的主要僱主，這表示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、區議會，以及傳媒。馬會亦透過不同的慈善和社區工作，與各政府及非政府機構建立廣泛的關係網絡。

在國際層面上，馬會與多個海外博彩機構及賽馬組織合作，發展匯合彩池及全球匯合彩池業務。馬會同時加入不同國際組織，如國際賽馬組織聯盟（擔任主席）、亞洲賽馬聯盟（擔任主席）及國際馬匹體育聯盟（擔任主席），與業界保持廣泛聯繫。此外，亞洲賽馬聯盟及其轄下打擊非法賭博及相關金融罪行理事會的秘書處均設於馬會。馬會透過參與上述組織，使其能夠在制定國際標準、政策和準則時發揮影響力，除了造福業界之外，也有助本身的業務發展。

## 營運概況

隨著公共衛生措施逐步放寬，馬會今年順利過渡疫情，進入後疫情時期。儘管12月舉行的浪琴香港國際賽事仍需實施馬會建立的「國際賽馬防護泡」和執行若干防疫措施，賽事當天入場人數仍創近三年新高。更重要的是，馬會成功吸引世界各地賽馬業界同儕，重臨香江。農曆新年賽馬日錄得超過8萬名馬迷入場，不但證明香港賽馬已真正重上軌道，大步向前邁進，且向全球展現，香港徹底復甦的新氣象、新面貌。

馬會憑藉靈活迅速的應變能力，維持業務營運，加上得到香港各政府部門和內地機關的支持，讓馬會能夠在疫情期間保持香港賽馬處於世界級水平，這一點從相關世界排名可見一斑。馬會舉辦12項一級賽，其中十項位列2022年浪琴全球百大一級賽排名榜，較2021年多兩項賽事上榜；同時共有15匹香港賽駒躋身2022年浪琴世界馬匹年終排名。

## KEY RELATIONSHIPS

The Club has no shareholders and is governed by an elected Board of Stewards whose members possess a wide cross-section of business and community experience and serve without remuneration.

In line with the HKSAR 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 and Youth Affairs Bureau in consultation with the Betting and Lotteries Commission.

In support of its commitment to promote responsible gambling, the Club engages with the HKSAR Government, police, gambling care agencies, customers, employees and international organisations to establish measures to protect Hong Kong people from excessive and illegal gambling. Since 2003, the Club has supported the Ping Wo Fund, an independent body established by the Government, which finances and co-ordinates preventive and remedial measures to address gambling-related problems.

The Club is Hong Kong's largest provider of sporting and wagering entertainment, major source of tax and charity funding, and a significant employer. This 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 has relationships with overseas wagering operators and racing organisations as part of its commingling and World Pool business development. It also maintains wide-ranging industry connections through its membership of the International Federation of Horseracing Authorities (Chair), the Asian Racing Federation (Chairman) and the International Horse Sports Confederation (President), amongst others. The Club hosts the Secretariat for both the Asian Racing Federation and its Council on Anti-Illegal Betting and Related Financial Crime. 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 year saw the Club transition from the pandemic to the post-pandemic environment in line with the gradual easing of public health measures. The LONGINES Hong Kong International Races in December, though still with some restrictions in place and with the Club's international "racing bubble" in force, saw its largest attendance in three years. More importantly, the Club was able to welcome the international racing community back to Hong Kong. But racing really got into its stride at the Chinese New Year race meeting, with over 80,000 fans on course, signifying to the world that Hong Kong was well and truly back.

Thanks to the resilience of the Club's operations and the support of Hong Kong and Mainland authorities, the Club was able to maintain its world-class racing throughout the pandemic. This was reflected in the world rankings, where ten of the Club's 12 Group 1 races – two more than in 2021 – were listed in the 2022 LONGINES World's Top 100 Group/Grade 1 Races, while 15 Hong Kong-trained horses featured in the 2022 LONGINES World's Best Racehorse Rankings.



為了維持賽事的質素，馬會於今季引入多項措施，加強對馬主的支持，並推廣養馬樂趣，以吸引更多加入馬主行列。此外，香港賽事總獎金繼今季破紀錄增加11%後，來季將進一步提高8.0%至17億3,000萬港元，令馬會部分賽事獎金繼續位列全球最高。

馬會亦繼續投放資源，提升對香港賽駒的訓練質素。廣州從化馬場投入運作第五年，現已發展成為頂級設施，為馬匹提供優質的馬房、訓練及復康服務。目前從化馬場正進行擴建工程，作為第二期發展項目的一部分，而沙田馬場的馬房設施也將於2023/24季度展開翻新工程。

在國際方面，馬會除了成功吸引世界各地的頂尖佳駒來港，角逐浪琴香港國際賽事和富衛保險冠軍賽馬日賽事外，也見證香港賽駒再次遠征，挑戰海外大賽，其中「將王」在多哈摘下酋長錦標，成為自2019年以來首匹勝出海外賽事的本地賽駒。

尤其重要的是，馬會透過匯合彩池業務，繼續拓展其國際品牌，讓遍布26個國家及地區的海外馬迷均可觀賞及投注香港賽事，並為香港賽事帶來破紀錄的254億港元投注額，佔全季本地賽馬投注總額19.6%。

馬會藉著全球匯合彩池，推動香港發展成為世界頂級賽馬的全球博彩樞紐。馬會提供全球匯合彩池的賽馬日數目由2021/22年度的21日，增加至本年度的24日，當中澳洲、沙特阿拉伯和德國的轉播賽事首次設有全球匯合彩池。投入全球匯合彩池的匯合彩池投注額較上季上升23.2%。

越洋轉播賽事成為全球匯合彩池的主要增長動力，令香港馬迷能夠連續兩年，特別是在酷暑期間，欣賞更多全球頂尖賽事，包括在英國、法國、澳洲、北美洲、南非、日本和韓國舉行的賽馬盛事，而馬會亦首次越洋轉播在沙特阿拉伯和德國上演的賽事。本季越洋轉播賽事（包括全球匯合彩池投注額）的投注總額增加12.5%至118億港元。

馬會於本年度的賽馬投注總額為1,404億港元，而本季則增加0.5%至1,411億港元。

透過數碼化轉型提升顧客體驗，是馬會投注業務於疫情期間及過後一直取得成功的重要基石。顧客現已可經由網上及流動平台使用全部七個核心步驟，盡享投注體驗。馬會現時約有90%的投注額及資金轉賬來自數碼平台。馬會今年亦開設以固定賠率為博彩方式的「練馬師王」，讓馬迷享受箇中樂趣之餘，亦可配合現有的「騎師王」投注玩法，發揮相得益彰的效果。

與此同時，馬會繼續作出巨大投資，致力提升顧客進場觀賽體驗，包括耗資71億港元的馬場發展大綱。年內，沙田馬場的全新會員停車場開幕，當中大幅增加停車位數目。馬主廂房六樓（第三段）已完成翻新工程，並已投入服務。而位於沙田馬場公眾席的全新電子運動遊戲區域亦已開放，讓顧客暢玩。同樣重要的是，隨著防疫措施結束，一直深受歡迎的「Happy Wednesday」夜賽派對，以嶄新面貌在跑馬地馬場再次上演，延續熱鬧氣氛。馬會亦在沙田馬場舉行的主要賽事日中，復辦不同的精彩主題活動。

To sustain the quality of racing, the Club introduced a number of measures this season to support owners and to promote horse ownership. Additionally prize money, which increased by an unprecedented 11% this season, will rise a further 8.0% next season to HK\$1.73 billion, with Hong Kong continuing to offer some of the best prize money in world racing.

The Club also continues to invest in the quality of training provided to Hong Kong horses. Conghua Racecourse in Guangzhou entered its fifth year of operation and is now firmly established as a premier facility for the stabling, training and rehabilitation of horses. Conghua is now being expanded as part of its Phase 2 development, while stable facilities at Sha Tin Racecourse will commence renovation in the 2023/24 season.

Internationally, in addition to welcoming top overseas horses for the LONGINES Hong Kong International Races and FWD Champions Day, Hong Kong horses once again competed overseas, with *Russian Emperor* being the first runner from the city since 2019 to claim an overseas victory by winning the H.H. The Amir Trophy in Doha.

Above all, Hong Kong continued to expand its global brand through commingling, with overseas fans in 26 countries and jurisdictions wagering a record HK\$25.4 billion on Hong Kong racing, comprising 19.6% of local racing wagering turnover for the season.

Through the World Pool the Club is now transforming Hong Kong into a global hub for wagering on the best of world racing. In all there were 24 World Pool meetings this year, up from 21 in 2021/22, including, for the first time, races from Australia, Saudi Arabia and Germany. Commingling turnover into the World Pool was up 23.2% on last season.

A key driver of the World Pool is simulcasting, with Hong Kong fans able, for a second year, to enjoy more of the world's best racing, especially during the summer months. This included racing festivals in the United Kingdom, France, Australia, North America, South Africa, Japan, Korea and, for the first time, from Saudi Arabia and Germany. Overall turnover on simulcasting (including World Pool commingling) for the season was up 12.5% to HK\$11.8 billion.

Total racing wagering turnover for the year was HK\$140.4 billion and for the season up 0.5% to HK\$141.1 billion.

Fundamental to the success of the Club's wagering during and after the pandemic has been the digital transformation of the customer experience, with all seven steps of the customer journey now accessible via online and mobile channels. Currently around 90% of wagering turnover and funds transfers are via digital platforms. This year racing fans were also able to enjoy the new fixed odds Trainer Challenge, which complements the existing Jockey Challenge.

The Club nonetheless continues to invest strongly in the live racing experience, not least through its HK\$7.1 billion Racecourse Master Plan. This year saw the opening of a new and greatly expanded members' car park at Sha Tin along with the renovated Owners Box 6/F (Section 3) and a new eSports zone for public racegoers. Just as importantly, with the ending of pandemic restrictions the Club revived and refreshed the hugely popular Happy Wednesday racing parties at Happy Valley, while marquee events returned to Sha Tin to accompany major racedays.

馬會也重新審視旗下零售服務，將部分場外投注處改造成體驗店，為顧客提供觀賽、餐飲及娛樂的綜合體驗。年內，觀塘廣場店和葵涌榮芳路店均以全新面貌重投服務，令體驗店數目增至五間。

為支持國家發展，馬會積極投入，為推動內地發展世界級馬產業，出一分力。農業農村部與國家體育總局聯合發佈的《全國馬產業發展規劃（2020-2025）》為此奠定穩固的基礎。有關規劃的重點內容，涵蓋大力發展馬術運動，以及探索推廣賽馬運動。

馬會以大灣區為發展重心，尤其以位於廣州的從化馬場作為焦點項目。這亦是內地首個世界級馬場及純種馬訓練中心。2021年，馬會與廣州市政府簽署框架合作協議，共同建設穗港賽馬產業經濟圈。為配合該協議的目標，馬會已著手籌備相關工作，包括展開有關興建看台及擴建馬房設施的工程，為2026年在從化馬場舉辦常規賽馬賽事鋪路。為加強合作關係，馬會於年內與廣東省及廣州市體育局達成共識，以進一步推動有關粵港及穗港體育產業的發展，包括馬匹運動及馬產業的人才培養。

馬會於本年度與中國馬術協會簽署補充協議，旨在共同促進及支持內地速度賽馬和馬術產業的發展。這有助推進雙方於2020年展開的合作，藉以加強馬會對內地馬產業發展的支持。

馬會繼支持2008年北京奧運會及2010年廣州亞運會的馬術項目後，目前正為杭州第19屆亞運會的馬術比賽提供技術支援。為延續馬會對杭州亞運馬術項目的支援，馬會與杭州市政府簽署協議，以進一步探索在杭州發展馬術運動的機會。

2003年，馬會獲香港特區政府授權提供足球博彩服務，藉以打擊非法及未獲授權的足球賭博活動。自此，馬會成為全球最大及最成功的足球博彩營運機構之一，為社會帶來可觀的稅收和慈善捐款。

馬會於本年度的足球博彩投注額上升9.1%至1,569億港元，當中足球賽事直播服務數量增加，以及馬會推出全新投注產品均為主要增長因素。

自香港特區政府2023/24財政年度開始，馬會將須向庫房每年繳交24億港元的「額外足球博彩稅」，為期五年。有關稅款累計合共120億港元。連同於2023年4月至6月期間應計6億港元的「額外足球博彩稅」在內，馬會在2022/23年度向政府應付的足球博彩稅總額為110億港元。

因應過去三年的特殊情況，馬會完全理解香港特區政府徵收「額外足球博彩稅」的需要。儘管如此，信託基金仍然承諾在馬會繳納「額外足球博彩稅」的五年內，維持每年批出不少於45億港元的恆常慈善捐款。

The Club is also rethinking its retail offering, launching a series of experience-based Off-Course Betting Branches (OCBBs) offering a race-dine-play integrated experience. This year two more new-look OCBBs opened at Kwun Tong Plaza and Kwai Chung Wing Fong Road, taking the total to five.

In support of national development, the Club is seeking to make a significant contribution to the development of a world-class equine industry in the Mainland. Here, the National Equine Industry Development Plan (2020-2025) jointly published by the Ministry of Agriculture and Rural Affairs and the General Administration of Sport has laid a strong foundation, giving prominent coverage to both equestrian sport and horse racing as a sport.

The main focus of the Club's efforts is the Greater Bay Area and in particular its Conghua Racecourse in Guangzhou, which is the Mainland's first world-class racecourse and thoroughbred training centre. In 2021, the Club signed a Framework Cooperation Agreement with the Guangzhou Municipal Government to jointly develop the Guangzhou-Hong Kong Racing Economic Cluster. In line with this agreement preparations are underway for the commencement of racing at Conghua in 2026, with work in progress to construct a grandstand and to expand stabling facilities. In a strengthening of relationships, the Club this year agreed with the Guangdong and Guangzhou sports bureaus to further promote the development of the Guangdong-Hong Kong and Guangzhou-Hong Kong sports industries, including equine sports and equine industry talent development.

To further support the equine industry in the Mainland, the Club this year signed a supplemental agreement with the Chinese Equestrian Association to take forward the co-operation which began in 2020 and which aims to jointly promote and support the development of speed racing and the equestrian industry in the Mainland.

Having supported the equestrian events of the 2008 Beijing Olympics and the 2010 Guangzhou Asian Games, the Club is also providing technical support for the equestrian events of the 19th Asian Games Hangzhou. To carry forward the legacy, the Club has signed an agreement with the Hangzhou Municipal Government to explore further opportunities to develop equestrian sport in Hangzhou.

The Club has been providing football betting since 2003, when it was authorised by the HKSAR Government to provide a service to combat illegal and unauthorised gambling on the sport. Since then the Club has become one of the world's largest and most successful football betting operators, generating substantial tax and charity returns for the community.

This year, football wagering turnover was up 9.1% to HK\$156.9 billion, with the key drivers being increased supply of live football matches and the launch of new wagering products.

Starting from the HKSAR Government's 2023/24 financial year, the Club is paying a Special Football Betting Duty of HK\$2.4 billion per year for five years. That is a total of HK\$12 billion. Including the HK\$600 million in Special Football Betting Duty for April-June 2023, the Club's total football betting duty to the Government in 2022/23 was HK\$11.0 billion.

Given the exceptional circumstances of the last three years the Club fully understands the HKSAR Government's need for Special Football Betting Duty. Notwithstanding, the Trust has committed to maintaining its regular charity donations at not less than HK\$4.5 billion a year over the five year duration of Special Football Betting Duty.



鑒於香港的博彩稅率現已處於極高水平，馬會對博彩稅率未來會否調高十分關注。若增加博彩稅率，將變相為非法賭博營運商給予重大的價格優勢。而由於非法賭博營運商無須繳稅，它們可以向投注者提供遠高於馬會的回報率。非法賭博營運商在香港已賺取每年至少達150億港元的利潤。如提高博彩稅率，將會令它們的非法利潤再進一步攀升，這不論對馬會的業務營運，還是對馬會透過稅款和慈善捐款支援本港社會的可持續性，將造成影響。

至於六合彩獎券方面，投注額從疫情中逐漸回升，增加29.2%至75億港元，這尤其受惠於六合彩恢復每星期攪珠三次的安排。然而，本年度的投注額仍然比2018/19年度錄得84億港元的疫情前水平為低。值得注意的是，自六合彩獎券開辦以來，馬會所提供的玩法未曾作出重大變化，因此其投注額持續受到影響。

香港賽馬會慈善信託基金位列全球十大慈善捐助機構，於年內已審批捐款總額為73億港元，是歷來第二高，共支持247個慈善及社區項目。

信託基金全方位識別及應對種種社會需要，其中基金主導項目透過跨界別協作，提供各色各樣的服務，涵蓋幼兒發展以至安寧服務，支援各階層受惠者，回應不同類型的需要。馬會最近推出的基金主導項目分別是為期五年的「賽馬會眾心行善」計劃，旨在推動全城參與義工服務，以及有關在基層醫療層面拓展社區藥房服務的重大計劃。

信託基金將大部分資源，集中投放於可為未來帶來顯著成效的項目上，藉此引入創新的方案，以回應不同社會需要，或應對尚待滿足的需求。例如，信託基金支持「賽馬會運算思維教育」計劃和「中大賽馬會『智』為未來計劃」，這兩個項目的教材內容於年內均獲教育局採納，並發展成為供中小學使用的課程單元。

為更有效反映香港不斷演變的需要，信託基金最近更新了其重點推動的五大慈善策略範疇，分別為「豐盛耆年及長者服務」、「兒童及青年發展」、「健康社區」、「人才及業界發展」，以及「體育及文化」。展望未來，信託基金將把可持續發展納入為新的慈善策略範疇。

此外，信託基金已修訂持份者協作策略，於項目申請過程中為規模較小的非政府機構提供支援，同時擴闊受助機構的種類，協助業界提升服務水平。同時，信託基金正制定一套既嚴謹且切合需要的績效評估方法。

去年，信託基金審批捐款6億3,000萬港元，以支持香港特區政府舉辦多項社區活動，紀念香港特區成立25周年。這些活動於本年度繼續舉行，重點項目包括兩個以歷史古蹟為主題的「香港賽馬會呈獻系列」展覽、藝術科技節「藝創明天」、大灣區文物建築高峯論壇、「香港世界桌球大師賽2022」，以及「香港國際七人欖球賽2022」社區推廣活動。

In view of the very high rates of betting duty in Hong Kong, the Club is however very concerned about any potential future increase in these rates. Such an increase would hand a significant price advantage to illegal betting operators, who pay no tax and can hence offer bettors a much higher return than the Club. Illegal operators are already earning profits of at least HK\$15 billion a year in Hong Kong. Increasing betting duty rates would see their illegal profits rise still further, impacting not only the Club's business but the sustainability of its tax and charity support for Hong Kong.

As regards the Mark Six lottery, it continued its recovery from the pandemic, benefiting in particular from the return to three draws per week, with turnover up 29.2% to HK\$7.5 billion. However this is still below the pre-pandemic level of HK\$8.4 billion achieved in 2018/19. Here it should be noted that the Mark Six continues to be impacted by the lack of change in its game format, which has not altered significantly since the Mark Six was launched.

The Hong Kong Jockey Club Charities Trust is one of the world's top ten charity donors. This year it approved a total of HK\$7.3 billion in donations – the second highest in its history – with 247 charitable and community projects benefiting.

The Trust adopts a comprehensive approach to identify and address community needs. Its Trust-initiated Projects (TIPs) support a wide range of beneficiaries, ranging from early childhood development to end-of-life care, and tackling a spectrum of needs through cross-sector collaboration. The most recent TIPs are JC VOLUNTEER TOGETHER, a five-year project to promote citywide volunteerism, and a major initiative to develop primary care community pharmacy services.

The majority of the Trust's resources are focused on needle-moving initiatives, helping to pioneer new approaches to community needs or to address unmet demand. This year, for example, saw content from two of its projects – CoolThink@JC and the CUHK Jockey Club AI for the Future Project – taken up by the Education Bureau for use in the primary and secondary school curriculum.

To better reflect Hong Kong's changing needs, the Trust has recently refreshed its strategy to focus on five strategic pillars – Positive Ageing and Elderly Care; Children and Youth Development; Healthy Community; Talent and Sector Development; and Sports and Culture. Going forward, sustainability will be incubated as a new theme.

Additionally, the Trust has refreshed its stakeholder engagement strategy, removing barriers for smaller NGOs and allowing for a broader spectrum of agencies and for sector capacity building. In parallel, a robust and tailored impact measurement methodology is being developed.

Last year the Trust approved a HK\$630 million donation to the HKSAR Government in support of community events marking 25 years of the Hong Kong Special Administrative Region. These events have continued into the current year, highlights being two heritage exhibitions as part of the HKJC Series, the "Creative Tomorrow" arts tech festival, the Greater Bay Area Built Heritage Summit, support for the 2022 Hong Kong Masters snooker tournament, and community programmes at the 2022 Hong Kong Sevens.

為支持香港與內地建立更緊密的關係，馬會於年內與中央人民政府駐香港特別行政區聯絡辦公室（「中聯辦」）及外交部駐香港特別行政區特派員公署（「特派員公署」）簽署合作協議。根據馬會與中聯辦訂立的兩份協議，馬會將推展雙方於2014年建立的合作關係，支持中聯辦為香港青少年舉辦體育及文化藝術交流活動、開展創科實習計劃，以及推動多項培育本地文化藝術管理人才項目。至於按照馬會與特派員公署簽訂的協議，馬會將擴大對「香港盃外交知識競賽」的支持，當中優勝隊伍學生獲資助參加由特派員公署舉辦的內地交流團活動，以增進他們對國際關係及國家發展的了解。

因應防疫措施逐步放寬，馬會會員可以再次盡情享用會所及馬場內的所有設施。其中The Hilltop in The Valley現已為會員提供更豐富多樣的服務，而跑馬地新會所亦已全面營運，舊會所的翻新工程也經已竣工。本年亦迎接其他重要里程碑，包括跑馬地舊會所開幕30週年，以及北京會所成立15週年。

馬會全體會員，尤其是身兼馬主的會員，均為馬會賴以成功的支柱。為了向會員提供更優質的服務，馬會繼續為會員塑造嶄新體驗，致力提升各式活動、產品及服務的質素。馬會藉著安排實體和網上賽馬研討會，以及舉辦一系列「燃動賽馬熱忱」的主題晚宴等活動，為新會員提供更多參與賽馬的機會，並培育會員對成為馬主的興趣。

今年，馬會加強對可持續發展的承諾，務求擴大馬會對社會的正面影響。馬會正制定一套全面的可持續發展策略，以進一步將相關的整合性思維和責任，融入其在環境、社會和企業責任方面的營運能力核心。

隨著疫情逐漸消退，馬會恢復正常營運，以致香港業務的碳排放量按年上升6%，錄得98,513公噸二氧化碳排放當量，而內地業務的碳排放量則增加3%，錄得20,331公噸二氧化碳排放當量。然而，馬會整體碳排放量（香港及內地）為118,844公噸二氧化碳排放當量，較於2009/10基準年度所錄得的125,629公噸二氧化碳排放當量下降5%。儘管馬會在這段期間大幅擴大業務範圍，包括從化馬場和跑馬地新會所相繼開幕營運，這反映了馬會的節能減排項目取得成功，以及受惠於香港電力供應商減低碳強度。此外，馬會全力支持香港特區政府於2050年前邁向碳中和的目標。

年內，馬會繼續投資於可再生能源，在香港選定多項設施安裝太陽能光伏板。有關項目將於2026年完成，每年最多可產生500萬千瓦時可再生能源。馬會亦在從化馬場建立龐大的太陽能產能，其中全新看台和多層停車場將配合特定設計，以盡量提高太陽能發電量。同時，馬會正為香港兩個馬場的泛光燈照明系統進行升級工程，安裝更節能的LED燈。

有關包括水在內的各類資源管理，均為馬會可持續發展策略的其他重要元素。馬會於今年5月推行有關在跑馬地馬場混合採用都市供水與採集得來的水資源的措施，其中採集得來的水資源最多可滿足跑道25%的灌溉需要。從化馬場回用水佔總用水量約39%。馬房廢棄物佔馬會送往堆填區的廢物量80%，馬會計劃將所有馬房廢棄物處理，並轉化為可重用的產品，現正努力實現這個目標。

In support of Hong Kong-Mainland relations, this year the Club signed collaboration agreements with the Liaison Office of the Central People's Government in the Hong Kong Special Administrative Region (CLO) and with the Office of the Commissioner of the Ministry of Foreign Affairs in the Hong Kong Special Administrative Region (OCMFA). Through its two agreements with the CLO, the Club will take forward a collaborative relationship which dates back to 2014. The Club will sponsor the CLO to organise sports, cultural and arts exchange activities for Hong Kong youth, as well as innovation and technology-related internship programmes. The Club will also support the CLO to run development programmes aimed at nurturing Hong Kong's cultural and arts talent and developing arts management executives. With respect to the OCMFA, the Club will expand its support for the Hong Kong Cup Diplomatic Knowledge Contest under which student winners join Mainland study tours organised by the OCMFA to promote their understanding of international relations and national development.

For the Club's members, the relaxation of pandemic restrictions enabled them to once again enjoy the full range of clubhouse and racecourse facilities. Indeed, The Hilltop in The Valley now has more to offer members than at any time, with Happy Valley New Clubhouse fully operational and renovations at the Old Clubhouse completed. Other milestones this year included the 30th anniversary of the Old Clubhouse and the 15th anniversary of Beijing Clubhouse.

Members, especially horse owning members, are integral to the Club's success. To better serve their needs, the Club is reimagining the membership experience to elevate the quality of experiences, products and services. Through racing seminars and webinars and a series of "Ignite Your Racing Passion" themed dinners it is also seeking to engage newer members and to build interest in horse ownership.

With regard to sustainability, the Club deepened its commitment this year with the aim of strengthening its positive impact in society. The Club is developing a comprehensive sustainability strategy to further embed integrated thinking and responsibilities into the core of its operational capacities with respect to the environment, society and responsible business.

With the Club's operations returning to normal as the pandemic receded, carbon emissions in Hong Kong increased by 6% year on year to 98,513 tonnes of carbon dioxide equivalent (CO<sub>2</sub>-e) and in the Mainland by 3% to 20,331 tonnes of CO<sub>2</sub>-e. Nonetheless, at 118,844 tonnes of CO<sub>2</sub>-e, overall carbon emissions (Hong Kong and Mainland) are 5% below the 125,629 tonnes of CO<sub>2</sub>-e recorded in the Club's baseline year of 2009/10. This is despite a considerable expansion of the Club's operations during this period, including the opening of Conghua Racecourse and Happy Valley New Clubhouse, and reflects the success of the Club's energy-saving and emission-reduction projects, coupled with the reduction in carbon intensity by Hong Kong electricity providers. The Club fully supports the HKSAR Government's target of achieving carbon neutrality by 2050.

This year the Club continued to invest in renewable energy by installing solar photovoltaic panels at selected facilities in Hong Kong. When complete in 2026, the initiative will generate up to 5 million kWh of renewable energy per year. The Club will also install significant solar capacity at Conghua Racecourse, with the new grandstand and multi-level car park specifically designed to maximise the generation of solar energy. Meanwhile, it is upgrading the floodlighting systems at its Hong Kong racecourses, adopting more energy-efficient LED technology.

Water and resource management are other important elements of the Club's sustainability strategy. An initiative to mix harvested and municipal water at Happy Valley Racecourse became operational in May, with the harvested water meeting up to 25% of track irrigation needs. At Conghua Racecourse about 39% of water used was recycled water. In terms of stables waste, which accounts for 80% of the Club's waste sent to landfill, the Club is working towards treating all of its stable waste and turning it into a reusable product.



馬會亦透過旗下信託基金的捐助，在社區推動可持續發展。最近，信託基金支持的相關項目包括在世界自然基金會香港分會位於米埔自然保護區的斯科特野外研習中心進行改善工程。

馬會獲香港特區政府授權提供賽馬及足球博彩服務，並代表政府管理六合彩獎券博彩服務，透過提供受規管的投注渠道，滿足公眾對博彩的需求。馬會亦與政府合作，提倡有節制博彩，以減低市民參與信貸投注、非法賭博和相關犯罪活動的風險。

為此，馬會根據有節制博彩政策制定多項措施，並不斷改善及優化該等措施。例如，在2022年世界盃舉行之前及賽事期間，馬會一直保持高度警覺，透過不同平台，發放有節制博彩的訊息。

雖然香港問題賭徒的人數比率相對較低，馬會仍一直大力支持平和基金。平和基金由政府管理，旨在支援研究、教育和專業服務，以應對與賭博有關的社會問題。截至2023年中，馬會已向平和基金捐款合共5億4,100萬港元。

此外，馬會主導推出多個項目，宣揚有節制博彩，重點服務對象為青少年。就此，馬會最近開展的項目包括夥拍職業訓練局和香港青少年服務處攜手推行的「青少年正向健康教育計劃」，以及聯同地區校長會和東華三院青少年及家庭服務單位合辦的「Fatina的健康正向生活」培訓計劃。

馬會提倡有節制博彩的工作廣受認同。2011年，世界博彩協會根據「有節制博彩框架」，向馬會頒發「有節制博彩」第四級（最高級別）認證。2021年，馬會連續四次獲頒發同一級別認證，成為亞洲首間機構連續四次獲授予此項最高級別認證的殊榮。

馬會致力防止其業務被利用作為洗黑錢的渠道，並已參照獲國際認可的「打擊清洗黑錢財務行動特別組織」的建議及業內最佳做法，制定反洗黑錢政策及框架。

有見疫情防控措施逐步放寬，馬會讓僱員恢復正常上班，同時繼續透過「員工疫苗接種支援計劃」，鼓勵員工接種疫苗，為他們提供相關支援。

根據過去應對疫情的經驗，馬會維持新常態工作安排，讓員工更靈活地平衡工作與個人生活。此外，馬會擴大在疫情期間為員工提供的額外精神健康支援，服務範圍已涵蓋員工家屬。

儘管於疫情後，機構爭奪人才的情況加劇，馬會仍能持續鞏固其作為香港理想僱主的地位，透過具針對性的本地招聘項目，配合優化的入職體驗措施，讓新員工盡快融入工作環境，成功維持穩定的員工隊伍。年內，超過1,400名全職僱員和4,200名兼職員工加入馬會。

為了提升員工的領導能力和專業技能，馬會今年更新及開設多個全新學習和發展課程，包括「領導力培訓課程2.0」，以及專為較高員工職級的人員而增設的「個人貢獻者培育計劃」。「卓越人才管理課程」的適用範圍亦已擴展至內地團隊。

The Club promotes sustainability in the community, including through the work of the Trust. Most recently this includes the renovation of WWF-Hong Kong's Peter Scott Field Studies Centre at Mai Po Nature Reserve.

The Club is authorised by the HKSAR Government to provide betting services on horse racing and football and to manage the Mark Six lottery on its behalf. 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.

In line with this, the Club has established an extensive range of measures under its Responsible Gambling Policy. These measures are constantly refined and developed. For example, the Club was especially vigilant before and during the 2022 World Cup, disseminating responsible gambling messages across a wide range of platforms.

Though the percentage of problem gamblers in Hong Kong is relatively small, the Club is fully committed to supporting the Ping Wo Fund, a government-managed fund which supports research, education and professional services addressing gambling related social issues. As of mid-2023, the Club had contributed a total of HK\$541 million to the Fund.

In addition, the Club initiates its own responsible gambling programmes, with a particular focus on young people. Most recently these have included the Positive and Healthy Youth Development Programme, implemented in partnership with the Vocational Training Council and Hong Kong Children and Youth Services, and Fatina's Healthy and Positive Lifestyle School Education Programme, implemented together with the School Heads Associations and the Tung Wah Group of Hospitals Youth and Family Unit.

The Club's support for responsible gambling is widely recognised. In 2011, it was granted Level 4 accreditation, the highest possible, under the Responsible Gaming Framework of the World Lottery Association. In 2021, this was extended for the fourth consecutive period. The Club is the first operator in Asia to achieve this accreditation four 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.

For the Club's employees, the gradual relaxation of pandemic health measures enabled them to return to normal work operations. The Club nonetheless continues to encourage employees to get vaccinated and assists them through its employee vaccination support programme.

Building on the experience of the pandemic, the Club has maintained its new normal work arrangements, providing employees with greater flexibility to balance work and personal life. The additional mental health support offered during the pandemic has also been expanded to cover employee dependents.

With the post-pandemic environment intensifying the war for talent, the Club has continued to reinforce its position as an employer of choice. Through targeted and localised recruitment initiatives, combined with an enhanced onboarding and integration experience, it has maintained a stable workforce, with over 1,400 full-time employees and 4,200 part-time employees joining the Club during the year.

To build the leadership capability and professional skills of employees, the Club updated and launched new learning and development offerings this year. These included the updated Leadership Development Programme 2.0 and the new Individual Contributor Programme for senior staff grade employees. The People Management Excellence Programme was also extended to Mainland teams.

馬會的「全方位活力躍進工程」舉辦各色各樣的活動，有助員工舒展身心，並建立健康生活模式。馬會也制定職業安全及健康管理制度，由公司安全委員會領導，定期檢討相關政策和措施。馬會亦會按需要為員工提供職安健培訓。此外，馬會於年內更新了《公司職業安全及健康管理手冊》，以涵蓋涉及法定要求的修訂，並符合營運需要，同時引入《險失事故政策及程序》，以識別及處理危害，預防事故發生。

馬會積極鼓勵員工參與義務工作，並提供相關訓練及有薪義工假。僱員亦可透過加入由馬會員工組成的馬會義工隊，身體力行，貢獻社會。多年來，馬會義工隊夥拍多個社區合作夥伴，護老扶幼，服務智障和少數族裔人士，並推廣動物福利等。年內，義工隊推出不同項目，促進基層家庭親子互動，並支援有特殊教育需要兒童的家庭。在2022年舉辦的「香港義工獎」中，馬會義工隊備受認同及嘉許，榮獲「傑出企業及非商業機構」和「年度十大最高義工時數（企業及非商業機構）」兩項大獎。

馬會致力提供平等就業機會，並確保工作場所不會出現歧視、騷擾及加害等情況。所有員工均獲發馬會員工守則，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》制定反賄賂政策，並按員工的工作需要提供培訓，內容包括有關資訊安全、數據私隱、防止貪污和防止歧視的措施。

## 財務摘要

本財政年度，集團的總收入為487億3,000萬港元，與2021/22年度的461億7,900萬港元相比，增幅為5.5%，主要受惠於來自足球及獎券的博彩收入均有所上升，以及餐飲業務收入增加。本年度的純利和佣金收入為152億8,100萬港元，稍高於2021/22年度水平。

經營成本為144億6,500萬港元，較上一個財政年度增加10億7,700萬港元，升幅為8.0%，主要由於年內僱員成本、賽事獎金及公用設施費用均有所增加。

雖然如此，集團仍持續對經營資產及新科技平台作出重大投資，以滿足顧客日後的需求及改善資產狀況。本財政年度，集團的資本支出總額為41億6,700萬港元。

The Club's Corporate Wellness Programme offers a variety of opportunities for employees to build wellness and develop healthy lifestyles. 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. This year the Corporate OSH Management Manual was updated to cover regulatory changes and operational needs and a Near Miss Policy and Procedures introduced to identify and address hazards before they occur.

The Club actively encourages employees to engage in volunteer work, providing related training as well as paid volunteering leave. Employees also have the opportunity to contribute through the Club's CARE@hkjc employee volunteer team, which over the years has worked with community partners to help the elderly, young people, people with intellectual disabilities, ethnic minorities, as well as to promote animal welfare. This year it launched programmes to promote parent-child interactions in underprivileged families and to help families with special educational needs children. The team's efforts were honoured with an Outstanding Corporate & Non-Commercial Organization award and a Top 10 Highest Volunteer Hours (Corporate & Non-Commercial Organization) award at the Hong Kong Volunteer Award 2022.

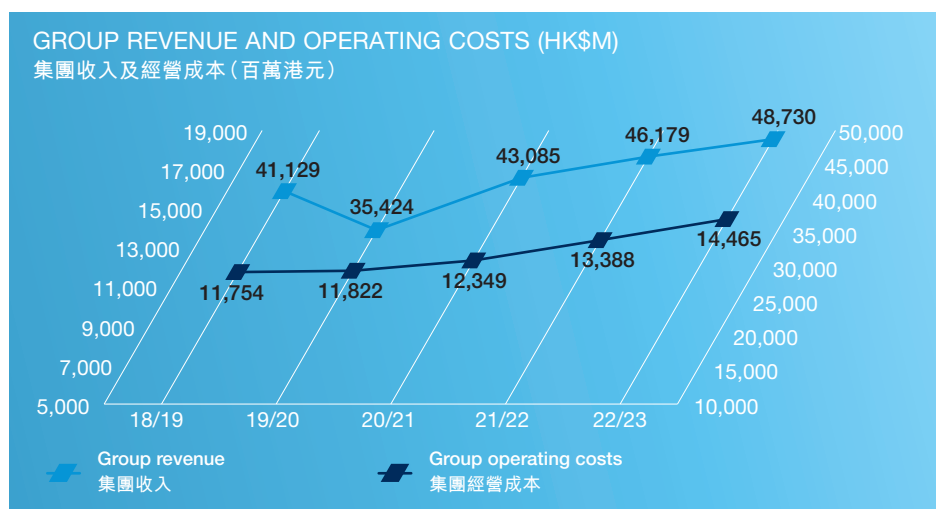
The Club is strongly committed to providing equal employment opportunities and to ensuring that the workplace is free of discrimination, harassment and victimisation. All employees receive a copy of the Club's Code of Conduct, which provides guidance on workplace behaviour and ethics. It also has an 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.

## FINANCIAL HIGHLIGHTS

The Group's total revenue increased from HK\$46,179 million in 2021/22 to HK\$48,730 million this financial year, representing growth of 5.5%. This was mainly attributable to higher betting income from football and lottery, as well as increased income from catering. Net margin and commission was HK\$15,281 million, slightly above 2021/22.

Operating costs were HK\$14,465 million, HK\$1,077 million or 8.0% higher than last financial year, primarily driven by increased staff costs, prize money, as well as utilities expenses.

Nevertheless, the Group continued to invest substantially in operating assets and new technology platforms with a view to meeting future customer demand and improving asset health. During the financial year, the Group's total capital expenditure was HK\$4,167 million.





集團於本年度扣除稅項後和未計撥捐予信託基金款項及投資回報前的經營盈餘為51億8,900萬港元，較去年減少3億1,900萬港元，跌幅為5.8%，主要由於經營成本上漲，以及於2023年4至6月期間應計6億港元的「額外足球博彩稅」所致。

2022/23年度，集團依然是全港最大的單一納稅機構，所繳納的稅款包括博彩稅、獎券博彩稅及利得稅，合共274億9,700萬港元，佔稅務局於2022/23課稅年度的稅收總額7.6%。由於集團於本財政年度繳納的足球博彩稅及獎券博彩稅有所上升，集團所繳付的稅款總額較去年增加13億5,900萬港元，升幅為5.2%。

集團採納除稅後經營盈餘作為計算向信託基金捐款的基礎。2022/23年度，集團的已審批信託基金捐款為46億300萬港元，佔集團於年內未計入投資回報的除稅後經營盈餘89%。

集團扣除稅項、向信託基金捐款及投資回報後的盈餘淨額為28億4,300萬港元，較上一個財政年度增加30億港元，主要是由於投資回報上升，當中上一個財政年度產生7億2,500萬港元的按市值虧損，而本財政年度則錄得22億5,900萬港元的收益。

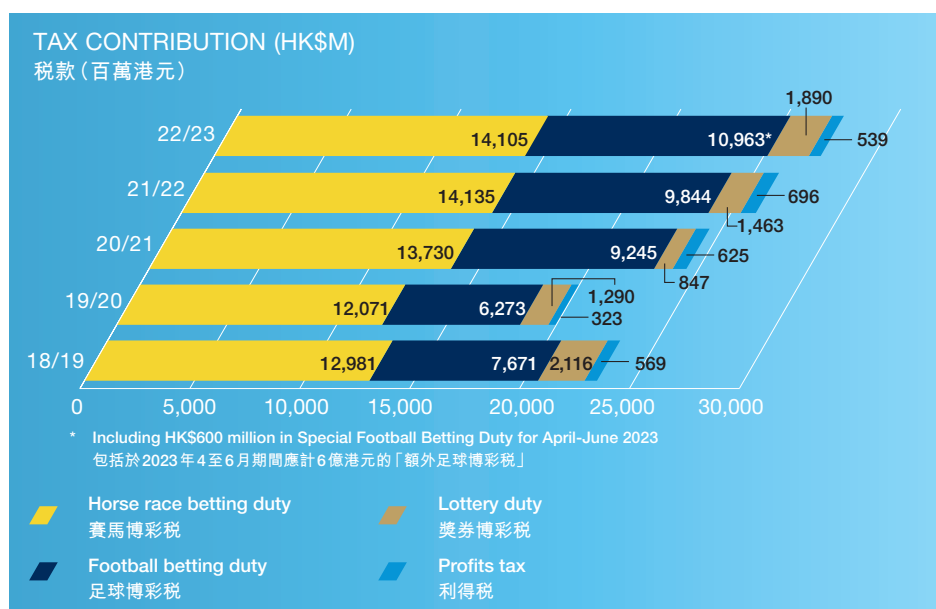
## 投資

馬會一直維持財政儲備穩健，以支持各部門的業務運作及對社會的慈善捐助。馬會透過投資組合（「基金」）管理其財政儲備，整體目標是保持購買力，並視乎購買力而定，在審慎的風險管理及合理的風險水平下，令資本隨時間逐漸增值。

基金由外聘基金經理管理，按照長期投資視域方針，分散投資於多個地區的不同資產類別。基金在穩健的管治框架下進行管理。投資委員會須向董事局匯報，負責監管基金運作，並審批所有與基金相關的政策和策略。馬會投資辦事處由經驗豐富的專業投資人才組成，專責基金管理，另設投資風險部作為第二道防線，對馬會的投資活動進行獨立監管。

The Group's operating surplus after taxation, before donations to the Trust and investment returns for the year, was HK\$5,189 million, HK\$319 million or 5.8% lower than last year, mainly attributable to higher operating costs and the Special Football Betting Duty of HK\$600 million for April to June 2023.

The Group continues to be Hong Kong's single largest taxpayer, with total tax payments (comprising betting duty, lottery duty and profits tax) of HK\$27,497 million in 2022/23. This was equivalent to 7.6% of the total taxes collected by the Inland Revenue Department in the year of assessment 2022/23. Due to higher football betting duty and lottery duty, the Group's total tax contributions during the financial year increased by HK\$1,359 million or 5.2% from last year.



The Group has adopted operating surplus after taxation for determining its donations to the Trust. During 2022/23, the Group approved HK\$4,603 million in donations to the Trust, which represented 89% of the Group's operating surplus after taxation and before investment returns during the year.

The Group's net surplus after taxation, donations to the Trust and investment returns was HK\$2,843 million, HK\$3,000 million higher than last financial year. This was mainly due to an increase in investment returns, which recorded a mark-to-market loss of HK\$725 million in the last financial year and a gain of HK\$2,259 million in the current financial year.

## INVESTMENTS

The Club maintains healthy financial reserves to support its diverse operations and charitable contributions to the community. These reserves are managed by the Club in an investment portfolio ("the Fund") with the overall objective of preserving purchasing power and, to the extent this is achieved, cause the principal to grow in value over time within reasonable and prudent levels of risk.

The Fund is invested with a long-term investment horizon, diversified across different geographic regions and asset classes, and managed by external fund managers. The Fund is managed under a robust governance framework. The Investment Committee, reporting to the Board of Stewards, has oversight responsibilities for the Fund and approves all policies and strategies related to it. Management of the Fund is carried out by a dedicated Investment Office staffed with experienced investment professionals. A separate Investment Risk Department serves as a second line of defence, conducting independent oversight of the Club's investment activities.

在本財政年度期間，市場持續波動不定，多間主要中央銀行進一步收緊貨幣條件，以壓抑通脹。這不但令經濟開始放緩，也間接導致若干銀行倒閉，對金融體系帶來衝擊。中國撤銷疫情管控措施，起初產生樂觀情緒，但瞬即逐漸消退，不同行業仍然出現經濟復甦不平衡的情況。與此同時，俄烏戰事超過一年，環球地緣政治緊張局勢持續升溫。

有見及此，馬會維持相對保守的風險取態。本財政年度，基金表現穩健，並錄得22億5,900萬港元的收益，這為上一個財政年度產生7億2,500萬港元的按市值虧損抵銷有餘。

馬會採取審慎的方針，維持多元分散的投資組合，並堅守長期投資原則，令馬會一直受惠其中，並有助基金在未來面對壓力的情況下，仍能應付裕如，長遠保持資本增長，從而保護基金的購買力。年內，基金籌集龐大流動資金，以滿足馬會未來在業務營運及慈善事業承擔等方面的資金需要。馬會亦新增實貨黃金投資，使投資組合更多元化，分散風險，尤其是面對地緣政治形勢充滿不確定性的情況。

全球正加大力度降低氣候風險，為響應這個世界大趨勢，馬會持續監察基金的上市股票投資項目所產生的碳排放量。截至2021年12月31日，基金的上市股票投資組合中每100萬美元投資，碳足跡為76公噸二氧化碳排放當量，較馬會的上市股票基準碳足跡少26%。這個水平與基金的上市股票投資組合截至2020年12月31日的碳足跡75公噸二氧化碳排放當量相若，並比該上市股票投資組合截至2019年12月31日及2018年12月31日的碳足跡（分別為126及136公噸二氧化碳排放當量）大幅減少。展望將來，馬會致力收集及分析其投資組合中其他資產類別的碳足跡數據，藉以獲取更全面的概覽。

## ESG數據披露

碳排放數據指來自MSCI ESG Research提供有關範圍一及範圍二的溫室氣體排放量，當中投資組合佔94%（2021年）、94%（2020年）、95%（2019年）及87%（2018年），包括公司實際呈報及MSCI估計的數字。所有數據均已作出更新，以反映截至2023年5月31日所接獲的最新資訊。

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Markets continued to be volatile over the course of this financial year as major central banks further tightened monetary conditions to contain inflation, which not only began to slow the economy but indirectly led to a number of bank failures and sent shockwaves through the financial system. The removal of COVID controls in China brought some initial optimism but soon tapered, with economic recovery remaining uneven across sectors. Meanwhile, the Russia-Ukraine war passed its one-year mark while global geopolitical tensions remain elevated.

In response to the above, the Club has maintained a relatively conservative risk posture. The Fund performed resiliently and recorded a gain of HK\$2,259 million in the current financial year, which more than offset the HK\$725 million mark-to-market loss in the previous financial year.

The prudent approach of a well-diversified portfolio and adhering to the discipline of long-term investing has served the Club well over time and should enable the Fund to weather future episodes of stress to grow capital over the long term, thereby protecting the Fund's purchasing power. During the year, substantial liquidity was raised from the Fund to meet upcoming capital needs for the Club's operations and charities commitments while physical gold was added for diversification, especially in the face of geopolitical uncertainties.

The Club continues to monitor carbon emissions of the Fund's public equities investments in line with the global movement to increase climate risk mitigation efforts. As at 31 December 2021, the carbon footprint of the Fund's public equities investments was 76 tonnes of CO<sub>2</sub>-e emissions per US\$1 million invested, which is 26% less than the carbon footprint of the Club's public equities benchmark. The figure is similar to the carbon footprint of the Fund's public equities portfolio of 75 tonnes of CO<sub>2</sub>-e as at 31 December 2020 and materially less than the 126 and 136 tonnes of CO<sub>2</sub>-e as at 31 December 2019 and 31 December 2018 respectively. Going forward, the Club aims to collect and analyse the carbon footprint data for the other asset classes in its portfolio with a view to obtaining a more comprehensive overview.

## ESG Data Disclosure

*Carbon emissions data refer to Scope 1 and Scope 2 Greenhouse Gas (GHG) emissions sourced from MSCI ESG Research with portfolio coverage of 94% (2021), 94% (2020), 95% (2019) and 87% (2018) which includes both actual company reported and MSCI estimated figures. All the data has been updated to reflect the latest available information as of 31 May 2023.*

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# **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2023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18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

年內集團撥捐予香港賽馬會慈善信託基金（「信託基金」）及撥捐作其他慈善用途的審批捐款分別為46億300萬港元及2億7,600萬港元。

### 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。

於2022年9月8日舉行的本會2022年遴選會員週年大會結束後，利子厚先生隨即獲選為董事局主席，而李家祥博士則獲選為副主席。

馮婉眉女士、胡家驊先生及龔楊恩慈女士於2022年9月8日獲選為董事，以分別填補王葛鳴博士（彼於2022年8月15日退任董事）、陳南祿先生（彼於2022年遴選會員週年大會結束後不尋求競選連任董事）及鄧日樂先生（彼於2022年遴選會員週年大會結束後辭任董事）騰出的空缺。

李家祥博士已於2023年5月23日年屆七十歲時，退任董事及副主席之職務。該空缺將於2023年9月5日舉行的應屆遴選會員週年大會（「2023年遴選會員週年大會」）上以選舉方式填補。廖長江先生於2023年5月23日獲選為副主席，以接替李家祥博士。

根據馬會會章，黃嘉純先生、陳智思先生及馮婉眉女士均會於2023年遴選會員週年大會上輪替引退。三位引退的董事均符合資格且願意競選連任。

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。

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 2023.

### 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 18. 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\$4,603 million to The Hong Kong Jockey Club Charities Trust (the “Trust”) and HK\$276 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.

Mr Michael T H Lee and Dr Eric Li Ka Cheung were elected as Chairman and Deputy Chairman respectively immediately after the Club’s 2022 Annual General Meeting (“AGM”) held on 8 September 2022 (the “2022 AGM”).

Miss Anita Fung Yuen Mei, Mr Jackson Woo Ka Biu and Mrs Ann Kung Yeung Yun Chi were elected as Stewards on 8 September 2022 to fill the respective vacancies left by Dr Rosanna Wong Yick Ming who retired as a Steward on 15 August 2022, Mr Philip N L Chen who did not seek re-election as a Steward at the conclusion of the 2022 AGM, and Mr Richard Tang Yat Sun who resigned as a Steward at the conclusion of the 2022 AGM.

Dr Eric Li Ka Cheung retired as a Steward and the Deputy Chairman on 23 May 2023 upon reaching the age of 70 and his vacancy will be filled by election at the forthcoming AGM to be held on 5 September 2023 (the “2023 AGM”). The Hon Martin Liao was elected as the Deputy Chairman in place of Dr Eric Li Ka Cheung on 23 May 2023.

In accordance with the Club’s Articles of Association, Mr Lester G Huang, The Hon Bernard Charnwut Chan and Miss Anita Fung Yuen Mei will retire by rotation at the 2023 AGM. All three 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.



# REPORT OF THE STEWARDS

## 董事局報告

### 業務概況

業務概況為董事局報告一部分，詳見第2頁至11頁。

### 附屬公司

馬會轄下各附屬公司的主要業務，詳見第69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2023年遴選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  
利子厚  
2023年7月26日

### BUSINESS REVIEW

The business review is contained on pages 2 to 11, and is part of the Report of the Stewards.

### SUBSIDIARIES

The principal activities of the Club's subsidiaries are shown on page 69.

### AUDITOR

The consolidated financial statements have been audited by PricewaterhouseCoopers who retire and, being eligible, offer themselves for reappointment at the 2023 AGM.

This report is prepared in accordance with a resolution of the Board of Stewards and is signed for and on behalf of the Board.

**Michael T H Lee**  
Chairman  
26 July 2023

# 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18至69頁的綜合財務報表，包括：

- 於2023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及其他解釋信息。

#### 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2023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”), which are set out on pages 18 to 69, comprise:

- the consolidated statement of financial position as at 30 June 2023;
- 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 significant accounting policies and other explanatory information.

#### 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 2023, 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 (“HKSAs”) 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匯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 HKSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these 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，我們與由董事局委派的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，2023年7月26日

## AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (CONT.)

As part of an audit in accordance with HKSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Stewards.
- Conclude on the appropriateness of the Board of Stewards' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Audit Committee, as delegated by the Board of Stewards, 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 2023



# 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	2023	2022
本地顧客投注總額	Amounts wagered by local customers		278,470	264,483
匯入馬會彩池的非本地投注總額	Amounts of non-local bets commingled with the Club's pools		26,329	25,561
投注總額	Total amounts wagered	2.2	304,799	290,044
博彩及獎券收入	Betting and lottery revenue	4	43,600	41,808
博彩稅及獎券博彩稅	Betting and lottery duty		(26,958)	(25,442)
付款予外地賽馬機構	Payment to racing jurisdictions outside Hong Kong		(227)	(209)
獎券基金	Lotteries Fund		(1,134)	(877)
純利及佣金	Net margin and commission	4	15,281	15,280
其他收入	Other revenue	5	5,130	4,371
			20,411	19,651
經營成本	Operating costs	6	(14,465)	(13,388)
扣除稅項前、未計撥捐予信託基金款項及投資回報前的經營盈餘	Operating surplus before taxation, donations to the Trust and investment returns		5,946	6,263
撥捐予信託基金的款項現值	Present value of donations to the Trust	8	(4,605)	(4,940)
扣除撥捐信託基金款項後的經營盈餘	Operating surplus after donations to the Trust		1,341	1,323
存款利息收益	Interest income from deposits	16	488	137
投資及衍生金融工具盈餘	Surplus from investments and derivatives	16	37	185
備用基金投資的盈餘	Surplus from Contingency Fund investments	16	1,355	1,790
大宗商品盈餘	Surplus from commodities	16	54	-
淨兌換差額	Net exchange difference	16	(654)	(152)
財務費用	Finance costs	21	(10)	(5)
			2,611	3,278
所佔合營公司溢利／(虧損)	Share of profits/(losses) of joint ventures	13, 16	986	(2,682)
扣除稅項前的盈餘	Surplus before taxation		3,597	596
稅項	Taxation	7	(754)	(753)
除稅後的淨額盈餘／(虧損)	Net surplus/(deficit) after taxation		2,843	(157)

### 集團的經營盈餘、撥捐予信託基金款項及投資回報概要

截至6月30日止年度 百萬港元	for the year ended 30 June in HK\$ million	2023	2022
扣除稅項前、未計撥捐予信託基金款項及投資回報前的經營盈餘	Operating surplus before taxation, donations to the Trust and investment returns	5,946	6,263
扣除其他收入後的財務費用	Finance costs net of other incomes	(3)	(2)
稅項	Taxation	(754)	(753)
扣除稅項後和未計撥捐予信託基金款項及投資回報前的經營盈餘	Operating surplus after taxation and before donations to the Trust and investment returns	5,189	5,508
撥捐予信託基金的款項現值	Present value of donations to the Trust	(4,605)	(4,940)
扣除稅項和計入撥捐予信託基金款項後及未計投資回報前的經營盈餘	Operating surplus after taxation and donations to the Trust, before investment returns	584	568
投資回報	Investment returns		
所佔合營公司溢利／(虧損) (附註i)	Share of profits/(losses) of joint ventures (Note i)	983	(2,685)
其他投資 (附註ii)	Other investments (Note ii)	1,276	1,960
投資回報	Investment returns	2,259	(725)
除稅後的淨額盈餘／(虧損)	Net surplus/(deficit) after taxation	2,843	(157)

集團撥捐予信託基金的款項主要基於扣除稅項後和未計投資回報前的經營盈餘。

附註i：所佔合營公司溢利／(虧損)包括集團在基金持有的股票及債券投資中的所佔回報。該基金僅由馬會的關聯實體投資。集團從中國合營公司分佔的溢利不會計算在內。

附註ii：其他投資包括投資在另類投資、現金存款、大宗商品的回報及淨兌換差額。

Summary of the Group's operating surplus, donations to the Trust and investment returns

The Group's donations to the Trust is primarily based on the operating surplus after taxation and before investment returns.

Note i: Share of profits/(losses) of joint ventures comprises the Group's share of return from investments in equities and bonds held in a Fund invested only by the Club's affiliated entities. Profit shared from the Group's joint ventures in China is excluded.

Note ii: Other investments include returns from investments in alternative investments, cash deposits, commodities and net exchange difference.

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	2023	2022
除稅後的淨額盈餘／(虧損)	Net surplus/(deficit) after taxation		2,843	(157)
其他全面(虧損)／收益 不會重新分類撥入收益表的項目	Other comprehensive (loss)/income 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	140	160
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	(217)	(77)
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		(77)	83
本年度全面收益／(虧損)總額	Total comprehensive income/(loss) for the year		2,766	(74)



# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

於6月30日 百萬港元	at 30 June in HK\$ million	附註 Note	2023	2022
非流動資產	Non-current assets			
物業、設備及器材	Property, plant and equipment	10	15,009	14,244
投資物業	Investment properties	11	17	18
無形資產	Intangible assets	12	4,207	3,500
合營公司投資	Investments in joint ventures	13	19,771	25,480
備用基金投資	Contingency Fund investments	14	17,184	16,278
投資及衍生金融工具	Investments and derivatives	15	807	2,079
大宗商品	Commodities		718	–
長期預付款項及應收款項	Long-term prepayments and receivables	17	68	126
遞延所得稅資產	Deferred income tax assets	18	12	9
界定福利計劃	Defined benefit scheme	24	386	279
			<b>58,179</b>	62,013
流動資產	Current assets			
投資及衍生金融工具	Investments and derivatives	15	1	1
貿易及其他應收款項	Trade and other receivables	19	695	598
其他流動資產	Other current assets	19	528	601
短期存款	Short-term deposits	20	10,922	6,910
現金及現金等價物	Cash and cash equivalents	20	9,590	6,581
			<b>21,736</b>	14,691
流動負債	Current liabilities			
短期貸款	Short-term loans	21	(10)	–
貿易及其他應付賬款	Trade and other payables	22, 30.2	(12,434)	(11,637)
預收款項	Receipts in advance	23	(387)	(467)
本期所得稅負債	Current income tax liabilities		(599)	(1,009)
投資及衍生金融工具	Investments and derivatives	15	(1)	–
租賃負債	Lease liabilities		(79)	(71)
			<b>(13,510)</b>	(13,184)
流動資產淨額	Net current assets		<b>8,226</b>	1,507
非流動負債	Non-current liabilities			
遞延所得稅負債	Deferred income tax liabilities	18	(1,066)	(861)
租賃負債	Lease liabilities		(172)	(136)
其他應付賬款	Other payables	30.2	(456)	(578)
			<b>(1,694)</b>	(1,575)
			<b>64,711</b>	61,945
儲備	Reserves	25	28,066	24,607
備用基金	Contingency Fund	26	36,645	37,338
權益總值	Total equity		<b>64,711</b>	61,945

董事  
利子厚  
廖長江

Michael T H Lee  
Martin Liao  
Stewards

第23頁至69頁的附註屬本綜合財務報表的一部分。

The notes on pages 23 to 69 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	總額 Total
2022年7月1日結餘	Balance at 1 July 2022	<b>24,607</b>	<b>37,338</b>	<b>61,945</b>
除稅後的淨額盈餘	Net surplus after taxation	<b>2,843</b>	–	<b>2,843</b>
本年度除稅後的其他全面虧損	Other comprehensive loss for the year, net of tax	<b>(77)</b>	–	<b>(77)</b>
本年度全面收益總額	Total comprehensive income for the year	<b>27,373</b>	<b>37,338</b>	<b>64,711</b>
轉撥	Transfers	<b>693</b>	<b>(693)</b>	–
2023年6月30日結餘	Balance at 30 June 2023	<b>28,066</b>	<b>36,645</b>	<b>64,711</b>
2021年7月1日結餘	Balance at 1 July 2021	24,272	37,747	62,019
除稅後的淨額虧損	Net deficit after taxation	(157)	–	(157)
本年度除稅後的其他全面收益	Other comprehensive income for the year, net of tax	83	–	83
本年度全面收益總額	Total comprehensive income for the year	24,198	37,747	61,945
轉撥	Transfers	409	(409)	–
2022年6月30日結餘	Balance at 30 June 2022	24,607	37,338	61,945



# 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	2023	2022
營業活動	Operating activities			
營業活動所產生的現金	Cash generated from operations	27.1	4,441	2,689
已付所得稅	Income tax paid		(990)	(382)
營業活動所產生的淨現金	Net cash generated from operating activities		3,451	2,307
投資活動	Investing activities			
到期日為3個月以上的短期存款(增加)/減少	(Increase)/decrease in short-term deposits with maturities more than 3 months		(4,012)	1,710
購置物業、設備及器材	Purchase of property, plant and equipment		(2,695)	(2,051)
購買無形資產	Purchase of intangible assets		(1,289)	(924)
出售物業、設備及器材	Sale of property, plant and equipment		–	2
已收取利息	Interest received		411	130
對合營公司所作注資	Injection into joint ventures		(393)	(3,729)
向合營公司贖回	Redemption from joint ventures		7,114	4,093
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”)		(3,211)	(3,097)
出售按公平價值透過損益列賬的財務資產	Sale of financial assets at FVTPL		4,862	2,936
購買大宗商品	Purchase of commodities		(664)	–
投資活動所產生/(所用)的淨現金	Net cash generated from/(used in) investing activities		123	(930)
融資活動	Financing activities			
已支付利息	Interest paid		(10)	(5)
償還借貸	Repayment of borrowings		–	(24)
借貸所得款項	Proceed from borrowings		10	–
租金的本金部分	Principal element of lease payments		(78)	(94)
融資活動所用的淨現金	Net cash used in financing activities		(78)	(123)
現金及現金等價物淨增加	Net increase in cash and cash equivalents		3,496	1,254
年初現金及現金等價物	Cash and cash equivalents at the beginning of the year		6,581	5,430
兌換差額	Exchange difference		(487)	(103)
年底現金及現金等價物	Cash and cash equivalents at the end of the year		9,590	6,581
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	7,932	4,625
銀行存款及現金	Bank balances and cash	20	1,658	1,956
			9,590	6,581

# 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69頁。

2021/22年度馬季最後5次賽事分別於2022年7月1日、7月6日、7月10日、7月13日及7月16日（「2022年7月份賽事」）舉行，而2021/22年度馬季香港國際馬匹拍賣會則於2022年7月9日（「2022年7月份香港國際馬匹拍賣會」）舉行。2022/23年度馬季最後6次賽事分別於2023年7月1日、7月3日、7月6日、7月9日、7月12日及7月16日（「2023年7月份賽事」）舉行。因此，2022年7月份賽事的財務業績，已納入截至2023年6月30日止年度的綜合財務報表內，而2023年7月份賽事的財務業績及於2023年6月30日後舉行的任何越洋轉播賽馬日，則將納入截至2024年6月30日止年度的綜合財務報表內。

2021/22年度馬季及2022/23年度馬季的備考綜合收益表，見第70頁。2022/23年度馬季的備考綜合收益表，並無計入2023年7月16日該季最後一次本地賽事以後舉行的任何越洋轉播賽事日的業績。

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18頁至69頁的綜合財務報表，董事局已於2023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編製，並對按公平價值透過損益列賬的財務資產、財務負債及大宗商品作出修訂。該等項目均按公平價值列賬。

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。

若干比較數字已重新分類，以符合本年度的列報方式。

### 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 69.

The last five race meetings of the 2021/22 racing season were held on 1st, 6th, 10th, 13th and 16th July 2022 ("July 2022 race meetings") and the Hong Kong International Sale of the 2021/22 racing season was held on 9th July 2022 ("July 2022 HKIS"). The last six race meetings of the 2022/23 racing season were held on 1st, 3rd, 6th, 9th, 12th and 16th July 2023 ("July 2023 race meetings"). Accordingly, the financial results of the July 2022 race meetings have been included in the consolidated financial statements for the year ended 30 June 2023. The financial results of the July 2023 race meetings and any simulcast days held after 30 June 2023 will be included in the consolidated financial statements for the year ending 30 June 2024.

The proforma consolidated income statements for the 2021/22 and 2022/23 racing seasons are shown on page 70. The proforma consolidated income statements for the 2022/23 racing season exclude the results of any simulcast days after the last local race meeting of the season on 16 July 2023.

The consolidated financial statements are presented in millions of Hong Kong dollars (HK\$ million), unless otherwise stated.

The consolidated financial statements on pages 18 to 69 were approved by the Board of Stewards on 26 July 2023.

### 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, financial liabilities and commodities 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. 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.

Certain comparative figures have been reclassified to conform to the current year's presentation.



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期間生效的財務報告準則修訂

與集團業務有關的財務報告準則修訂並無於本會計年度生效。

(b) 與集團業務有關但尚未生效、亦未獲提早採納的財務報告準則修訂

以下是已公佈並須於2023年7月1日或之後開始的集團會計年度強制採納的財務報告準則修訂。

香港會計準則第1號的修訂	將負債分類為流動或非流動
香港會計準則第1號及香港財務報告準則實務報告第2號的修訂	會計政策披露
香港會計準則第8號的修訂	會計估算的定義
香港會計準則第12號的修訂	由單一交易產生的資產及負債相關遞延稅項
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

集團現正評估財務報告準則修訂於初步應用期間所構成的影響，但仍未能確定此等財務報告準則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 Financial Reporting Standards that are relevant to the Group's operations and are effective for the current accounting period

No amendments to Financial Reporting Standards relevant to the Group's operations were effective for the current accounting period.

(b) Amendments to Financial Reporting Standards that are relevant to the Group's operations but are not yet effective and have not been early adopted

The following amendments to Financial Reporting Standards have been published and are mandatory for the Group's accounting periods commencing on or after 1 July 2023.

Amendments to HKAS 1	Classification of Liabilities as Current or Non-current
Amendments to HKAS 1 and HKFRS Practice Statement 2	Disclosure of Accounting Policies
Amendments to HKAS 8	Definition of Accounting Estimates
Amendments to HKAS 12	Deferred Tax related to Assets and Liabilities arising from a Single Transaction
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture

The Group is still assessing what the impact of the amendments to Financial Reporting Standards will be in the period of initial application. It is not yet in a position to state whether these amendments to Financial Reporting Standards 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入馬會彩池的非本地投注總額。

截至6月30日止年度 百萬港元	for the year ended 30 June in HK\$ million	2023			
		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	114,034	156,876	7,560	278,470
匯入馬會彩池的非本地投注總額	Amounts of non-local bets commingled with the Club's pools	26,329	–	–	26,329
		140,363	156,876	7,560	304,799

截至6月30日止年度 百萬港元	for the year ended 30 June in HK\$ million	2022			
		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	114,835	143,798	5,850	264,483
匯入馬會彩池的非本地投注總額	Amounts of non-local bets commingled with the Club's pools	25,561	–	–	25,561
		140,396	143,798	5,850	290,044

\* 賽事日數目：87 (2022: 88)

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 by local customers and amounts of non-local bets commingled with the Club's pools.

	for the year ended 30 June in HK\$ million	2023			
		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	114,034	156,876	7,560	278,470
匯入馬會彩池的非本地投注總額	Amounts of non-local bets commingled with the Club's pools	26,329	–	–	26,329
		140,363	156,876	7,560	304,799

	for the year ended 30 June in HK\$ million	2022			
		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	114,835	143,798	5,850	264,483
匯入馬會彩池的非本地投注總額	Amounts of non-local bets commingled with the Club's pools	25,561	–	–	25,561
		140,396	143,798	5,850	290,044

\* Number of race meetings: 87 (2022: 88)

2.3 Betting and lottery revenue

The Group reports net gains and losses arising from all local betting and lottery activities as revenue, which are 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2023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作必要修訂，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。在馬會的財務狀況表內對合營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。

## 2 PRINCIPAL ACCOUNTING POLICIES (CONT.)

### 2.4 Consolidation

The consolidated financial statements include the financial statements, up to 30 June 2023, 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, the equity method of accounting is used, which is consistent with the accounting policy of 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。備用基金包括備用基金投資（包括對合營公司的投資：Investment Trust）及尚待投資的基金，包括短期存款、現金及現金等價物以及其他應收款項。備用基金每年按照投資收益、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。

不論是列作流動或非流動資產，備用基金乃持作非買賣用途，並於呈報期末按公平價值列賬。備用基金投資所得的盈餘將再作投資，並連同投資的虧損記入該備用基金投資組合。有關備用基金投資財務資產的會計政策載於附註2.7。

### 2.6 投資及衍生金融工具

不論是列作流動或非流動資產，投資及衍生金融工具（包括對Investment Trust的投資）乃持作非買賣用途，並於呈報期末按公平價值列賬。這些投資所得的盈餘會用以再作投資，並連同投資的虧損記入這些投資組合賬內。有關投資及衍生金融工具財務資產的會計政策載於附註2.7。

### 2.7 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。財務資產包括備用基金投資以及其他投資及衍生金融工具。

#### (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，持有資產並非為收取合約現金流，而持有財務資產亦非為收取合約現金流及作出售之用。此類別的資產，若預計將於12個月內結算，將列作流動資產；否則，將列作非流動資產。所有權益工具均按公平價值透過損益列賬。

另類投資主要包括投資於對沖基金、私募股權基金、私募房地產基金及私募債權基金。

集團採用衍生金融工具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。

## 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 comprises the Contingency Fund investments (including investments in the joint venture: Investment Trust) and funds awaiting investment, which consist of short-term deposits, cash and cash equivalents and other receivables. The Contingency Fund 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's investments are held for non-trading purposes, irrespective of whether they are classified as current or non-current. They are stated at fair value at the end of the reporting period. The surplus derived from the Contingency Fund investments is reinvested and the deficit is absorbed in the Contingency Fund portfolio. The accounting policy for the financial assets of the Contingency Fund's investments is stated in note 2.7.

### 2.6 Investments and derivatives

Investments and derivatives (including investments in the Investment Trust) are held for non-trading purposes, irrespective of whether they are classified as current or non-current. They are stated at fair value at the end of the reporting period. The surplus derived from these investments is reinvested and the deficit is absorbed within these portfolios. The accounting policy for the financial assets of the investments and derivatives is stated in note 2.7.

### 2.7 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 financial assets include Contingency Fund investments and other investments and derivatives.

#### (i) Financial assets at fair value through profit or loss

For debt instruments, the objective of the Group's business model is not to hold the assets to collect the contractual cash flows, and not to 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 they are 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 private credit funds.

The Group uses derivative financial instruments 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.



## 2 主要會計政策 (續)

### 2.7 財務資產 (續)

#### (a) 分類 (續)

##### (ii) 以攤銷成本列賬的財務資產

至於集團為收取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、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，而集團大致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。

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，將於收益表內確認，並列於投資及衍生金融工具盈餘／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。

## 2 PRINCIPAL ACCOUNTING POLICIES (CONT.)

### 2.7 Financial assets (cont.)

#### (a) Classification (cont.)

##### (ii) Financial assets at amortised cost

For financial assets that the Group holds in order to collect contractual cash flows that are solely payments of principal and interest on the principal outstanding on specified dates, these are classified as financial assets at amortised cost. Financial assets in this category are classified as current assets if they are expected to be settled or if they have maturities within 12 months; otherwise they are classified as non-current assets.

The Group's assets in this category include trade and other receivables, 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 with 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 the trade date – 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.

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 the income statement. This information is shown under surplus/deficit from investments and derivatives or surplus/deficit from Contingency Fund investments.

For financial assets that do not have quoted market prices in an active market, their fair values will be determined with reference to the values established by external fund managers using valuation techniques.

##### (ii) Financial assets at amortised cost

Interest income from these financial assets is recognised in the financial surplus.

## 2 主要會計政策 (續)

### 2.7 財務資產 (續)

#### (c) 財務資產減值

##### (i) 按公平價值透過損益列賬的財務資產

按公平價值透過損益列賬的財務資產不會確認減值。

##### (ii) 以攤銷成本列賬的財務資產

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，將扣減收益表內的支出項目。

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；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 PRINCIPAL ACCOUNTING POLICIES (CONT.)

### 2.7 Financial assets (cont.)

#### (c) Impairment of financial assets

##### (i) Financial assets at fair value through profit or loss

No impairment is recognised for financial assets at fair value through profit or loss.

##### (ii) Financial assets at amortised cost

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 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 credit-impaired.

An exposure will migrate through the ECL stages as credit risk changes. If, in a subsequent period, an asset's quality improves and also reverses any previously assessed significant increase in credit risk since origination, then the provision for doubtful debts reverts from lifetime ECL to 12-month ECL.

When there is no reasonable expectation of recovery, the default portion will be written off. Such assets are written off after all the necessary procedures have been completed and the amount of the loss has been determined. Subsequent recoveries of amounts previously written off reduce the amount of the expense in the income statement.

The Group measures ECL using the historical loss of the respective financial assets and considers reasonable and supportive forward-looking information that is available, including the following indicators: (a) the 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 主要會計政策 (續)

2.8 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：

使用權資產	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。

於各呈報期末，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2.21)。

後續成本只有在項目的未來經濟利益可能會流入本集團而項目成本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。

2.9 租賃

集團作為承租人的土地及樓宇租賃，於租賃資產可供集團使用當日，確認為使用權資產及相關的負債。

由租賃產生的資產及負債，初時以現值計算。租賃負債包括固定付款的淨現值減去任何應收的租賃寬免，及於開始日期初時以指數或比率釐定的可變租金。

租金按承租人的遞增借貸利率折現，遞增借貸利率是指個別承租人在相若經濟環境，以類似條款、抵押及條件，為取得與使用權資產相若價值的資產借取所需借款而須支付的利率。

使用權資產以成本計算，並包括初時計算的租賃負債金額、開始日期當日或以前支付的任何租金，減去已獲得的任何租賃寬免、初期直接成本及修復費用。

2 PRINCIPAL ACCOUNTING POLICIES (CONT.)

2.8 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:

Right-of-use assets	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 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 2.21).

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.

2.9 Leases

Leases of land and buildings in which the Group acts as the lessee are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Group.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the fixed payments less any lease incentives receivable and variable lease payments that are based on an index or a rate, initially measured using the index or rate as at the commencement date.

The lease payments are discounted using the lessee's incremental borrowing rate, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

The right-of-use assets are measured at cost comprising the amount of initial measurement of lease liability, any lease payments made at or before the commencement date less any lease incentives received, any initial direct costs and restoration costs.

## 2 主要會計政策 (續)

### 2.9 租賃 (續)

租金分為本金及利息支出，利息支出以每個租約期餘下的租賃負債結餘，按租約期誌入損益項下。

集團有多項租約均包括延期及終止選擇權。延期或終止後期間選擇權，僅會於可合理肯定租約將予延長或不終止的情況下，方包括在租約期內。

### 2.10 投資物業

持作長期租金收益或資本增值之用，或同時供作以上兩項用途，且並非由集團轄下的實體佔用的物業，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，並於綜合收益表內確認。

### 2.11 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。

### 2.12 存貨

存貨按成本及可變現淨值兩者的較低者列賬。成本則以加權平均成本扣除減值準備釐定。

## 2 PRINCIPAL ACCOUNTING POLICIES (CONT.)

### 2.9 Leases (cont.)

Lease payments are allocated between the principal and interest expense. The interest expense is charged to profit or loss over the lease period based on the remaining balance of lease liability for each period.

Extension and termination options are included in a number of leases across the Group. Extension options or periods after termination options are only included in the lease term if the lease is reasonably certain to be extended or not terminated.

### 2.10 Investment properties

Properties that are held for long-term rental yields or 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, with their cost allocated 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.

### 2.11 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.

### 2.12 Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined using weighted average cost less provision for diminution in value.



## 2 主要會計政策(續)

### 2.13 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準備。

#### (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準備，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按淨額基準償還所得稅結餘的不同應課稅實體徵收所得稅，則遞延所得稅資產及負債將可互相抵銷。

## 2 PRINCIPAL ACCOUNTING POLICIES (CONT.)

### 2.13 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, 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 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 be reversed 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 be reversed 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)

### 2.14 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，直接於綜合收益表內確認。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。兌換差額於綜合收益表內確認。

#### (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：

- 資產及負債按照各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。

### 2.15 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。

### 2.16 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 PRINCIPAL ACCOUNTING POLICIES (CONT.)

### 2.14 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 the 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.

### 2.15 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.

### 2.16 Receipts in advance

Receipts in advance represent 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 amounts exceeds the performance obligations fulfilled, including the rendering of betting or relevant services.



## 2 主要會計政策 (續)

### 2.17 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。

足球博彩收入是指顧客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。

獎券收入是指顧客投注總額減去獎金，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.)

### 2.17 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 by customers net of betting dividends and is recognised at the time when the relevant betting service has been rendered.

Revenue from the lottery represents amounts wagered by customers net of prizes 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 the sale of souvenir items is recognised at the time when the relevant services have been rendered and relevant goods have been sold.

Revenue from the sale of horses is recognised when the title is transferred.

Revenue from stable and livery service charges and risk management service fees 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)

### 2.18 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證券市場回報率釐定。

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，已於到期時於年內綜合收益表內確認為員工成本，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，則集團會確認花紅準備。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準備。

### 2.19 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。

### 2.20 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.)

### 2.18 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.

### 2.19 Donation

A donation is charged to the income statement and recognised as a 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.

### 2.20 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)

### 2.21 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顯示資產賬面價值可能無法收回時，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顯示資產賬面價值可能無法收回時，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，或資產使用價值兩者中的較高者為準。於評估減值時，資產按最低層次的可獨立識別現金流量（現金產生單位）進行組合。已減值的資產須於每個呈報日予以重新檢討，以確定是否有減值回撥。

### 2.22 大宗商品

大宗商品按公平價值透過損益列賬計算，並在綜合財務狀況表內列入非流動資產項下。公平價值損益在綜合收益表內呈列為大宗商品盈餘。

## 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2.8及2.11）以直線法計算。

實際可使用年期與估計可使用年期可能有差別。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，如附註24(d)所披露。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證券市場回報率釐定。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。

## 2 PRINCIPAL ACCOUNTING POLICIES (CONT.)

### 2.21 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 of disposal and its 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.

### 2.22 Commodities

Commodities are measured at fair value through profit or loss under non-current assets in the consolidated statement of financial position. The fair value gain or loss is presented as surplus from commodities in the consolidated income statement.

## 3 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

In preparing the consolidated financial statements, management is required to exercise significant judgement in the selection and application of accounting principles, including making estimates and assumptions. The following significant accounting policies are impacted by judgements and uncertainties, 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 2.8 and 2.11).

Actual useful lives may differ from estimated useful lives. Periodic reviews could result in a change in estimated useful lives and therefore depreciation 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 the long-term salary increase rate provided by the Club, as 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 關鍵會計估算及判斷（續）

#### 3.3 所得稅

在釐定所得稅及遞延稅項準備時須作出判斷。最終評稅結果與最初記錄的金額可能有所不同。集團會估計是否須繳付額外稅款，並按此確認負債。倘若有關的最終評稅結果與最初記錄的金額不同，則所產生的差額將會對評稅時的本期及遞延所得稅資產和負債有所影響。

#### 3.4 非財務資產減值

管理層須對非財務資產減值作出判斷，特別在評估下列事項時為然：(1) 有否發生可能影響資產價值的事件；(2) 以估計現金流量預測，資產日後現金流量的淨現值，是否足以抵銷該項資產的賬面價值；及(3) 有否以適當比率對現金流量作出折扣。若更改管理層用以釐定減值程度（如有）的假設，包括現金流量預測的折扣或增長比率假設，可能會嚴重影響集團呈報的財務狀況及業績。

#### 3.5 若干財務資產的公平價值估計

按公平價值透過損益列賬而並非在活躍市場買賣的若干財務資產的公平價值，按照估值技巧釐定，詳見附註31.3(d)。集團主要參考基金經理提供的基金報告計算所持基金及權益的資產淨值，並主要按呈報期末的市場狀況作出假設，以按此釐定這些財務資產的公平價值。公平價值以管理層的最佳估算為基準作出估計。

若實際的公平價值被釐定為與已記錄的公平價值估計不同，有關差額將影響釐定存在差額期間的投資及衍生金融工具的盈餘／（虧損）、備用基金投資的盈餘／（虧損），以及所佔合營公司的溢利／（虧損）。

### 3 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (CONT.)

#### 3.3 Income tax

Judgement is required to determine the income tax and deferred tax provision. The 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 a determination is made.

#### 3.4 Impairment of non-financial assets

Management judgement is required in the area of impairment of non-financial assets, particularly in assessing whether: (1) an event has occurred that may affect asset values; (2) the carrying value of an asset can be supported by the net present value of future cash flows from the asset using estimated cash flow projections; and (3) the cash flows are discounted using an appropriate rate. Changing the assumptions adopted by management to determine the level, if any, of impairment, including the discount rates or the growth rate assumptions in the cash flow projections, could significantly affect the Group's reported financial position and results of operations.

#### 3.5 Estimation of fair value of certain financial assets

The fair value of certain financial assets at fair value through profit or loss that are not traded in an active market is determined by using valuation technique as detailed in note 31.3(d). The Group determines the fair values of these financial assets primarily based on the net asset value of the funds and its interest held with reference to fund reports obtained from fund managers and makes assumptions that are mainly based on market conditions existing at the end of the reporting period. The estimation of fair values is based on management's best estimates.

Where it is determined that the actual fair value is different from the estimated fair value that were recorded, such differences will impact the surplus/(deficit) from investments and derivatives, surplus/(deficit) from Contingency Fund investments and share of profits/(losses) of joint ventures in the period in which such a determination is made.



#### 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。香港特別行政區政府根據《博彩稅條例》，於2023/24財政年度至2027/28財政年度向足球投注舉辦商徵收每年24億港元的「額外足球博彩稅」，為期五年，自2023年4月1日起生效。

佣金是指顧客獎券投注總額減去有關的獎金、博彩稅及向獎券基金所付的款項。

#### 4 NET MARGIN AND COMMISSION

Net margin represents the amounts wagered 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. The Hong Kong Special Administrative Region (“HKSAR”) government has imposed an annual Special Football Betting Duty of HK\$2.4 billion on the football betting conductor under the Betting Duty Ordinance for five years from fiscal year 2023/24 to 2027/28, with an effective date of 1 April 2023.

Commission represents the amounts wagered by customers on the lottery net of related prizes, duty and payment to the Lotteries Fund.

截至6月30日止年度 百萬港元	for the year ended 30 June in HK\$ million	2023			
		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	114,034	156,876	7,560	278,470
博彩彩金、回扣及獎券獎金	Betting dividends, rebates and lottery prizes	(94,637)	(136,150)	(4,083)	(234,870)
博彩及獎券收入	Betting and lottery revenue	19,397	20,726	3,477	43,600
博彩稅及獎券博彩稅*	Betting and lottery duty*	(14,105)	(10,363)	(1,890)	(26,358)
「額外足球博彩稅」	Special Football Betting Duty	–	(600)	–	(600)
付款予外地賽馬機構	Payment to racing jurisdictions outside Hong Kong	(227)	–	–	(227)
獎券基金	Lotteries Fund	–	–	(1,134)	(1,134)
純利及佣金	Net margin and commission	5,065	9,763	453	15,281

截至6月30日止年度 百萬港元	for the year ended 30 June in HK\$ million	2022			
		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	114,835	143,798	5,850	264,483
博彩彩金、回扣及獎券獎金	Betting dividends, rebates and lottery prizes	(95,406)	(124,110)	(3,159)	(222,675)
博彩及獎券收入	Betting and lottery revenue	19,429	19,688	2,691	41,808
博彩稅及獎券博彩稅*	Betting and lottery duty*	(14,135)	(9,844)	(1,463)	(25,442)
付款予外地賽馬機構	Payment to racing jurisdictions outside Hong Kong	(209)	–	–	(209)
獎券基金	Lotteries Fund	–	–	(877)	(877)
純利及佣金	Net margin and commission	5,085	9,844	351	15,280

\* 本地賽馬博彩稅（按馬季計算）以賽馬博彩收入按累進稅率計算，2022/23年度及2021/22年度的稅率已達至最高的75%。足球博彩稅以足球博彩收入的50%計算，而六合彩獎券博彩稅則以投注總額的25%計算。

\* Betting duty on local horse races (on a racing season basis) is charged on a progressive sliding scale on racing betting revenue, reaching the maximum rate of 75% in 2022/23 and 2021/22. Betting duty on football betting is charged at the rate of 50% on football betting revenue, while lottery duty on the Mark Six is charged at 25% on the amount wagered.

## 5 其他收入

百萬港元	in HK\$ million	2023	2022
會費	Membership fees	1,219	1,311
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	1,271	1,155
餐飲服務收費	Charges for catering services	924	606
馬房及養馬服務收費	Stable and livery service charges	880	808
賽馬有關收益	Racing related income	200	168
拍賣馬匹所得款項	Sale of horses	146	4
風險管理服務費	Risk management service fees	48	50
專利權收益	Royalty income	47	35
出售紀念品所得款項	Sale of souvenir items	31	21
其他	Others	364	213
		<b>5,130</b>	<b>4,371</b>

## 6 經營成本

百萬港元	in HK\$ million	2023	2022
員工成本(附註9)	Staff costs (note 9)	6,515	6,348
物業、設備及器材折舊(附註10)	Depreciation of property, plant and equipment (note 10)	1,718	1,933
賽事獎金	Prize money	1,569	1,436
物料及公用設施	Supplies and utilities	904	782
出售成本	Cost of sales	827	595
維修保養費用	Repairs and maintenance	782	717
無形資產攤銷(附註12)	Amortisation of intangible assets (note 12)	574	465
向信託基金以外各方所作的捐款及供款	Donations and contributions to parties other than the Trust	321	127
核數師酬金	Auditor's remuneration	11	10
投資物業折舊(附註11)	Depreciation of investment properties (note 11)	1	1
董事酬金	Stewards' remuneration	–	–

## 7 稅項

百萬港元	in HK\$ million	2023	2022
本期所得稅	Current income tax		
– 香港	– Hong Kong	542	697
– 香港以外	– outside Hong Kong	41	42
– 過往年度調整	– adjustments in respect of prior years	(3)	(1)
遞延所得稅(附註18)	Deferred income taxation (note 18)		
– 香港	– Hong Kong	179	13
– 香港以外	– outside Hong Kong	(5)	2
		<b>754</b>	<b>753</b>

香港利得稅乃根據本年度估計應課稅溢利按16.5%(2022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準備。

Hong Kong profits tax has been provided at a rate of 16.5% (2022: 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.



## 7 稅項 (續)

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	2023	2022
扣除稅項前的盈餘	Surplus before taxation	3,597	596
按稅率16.5% (2022年：16.5%) 計算	Calculated at a taxation rate of 16.5% (2022: 16.5%)	593	98
其他國家不同所得稅稅率的影響	Effect of different income tax rates in other countries	(21)	3
毋須課稅收益的稅務影響	Tax effect of non-taxable income	(477)	(343)
不可扣稅支出的稅務影響	Tax effect of non-deductible expenses	613	957
過往年度調整	Adjustments in respect of prior years	(3)	(1)
其他	Others	49	39
稅項支出	Taxation charge	754	753

## 8 捐款予信託基金

百萬港元	in HK\$ million	2023	2022
撥捐予信託基金的款項	Donations to the Trust	4,603	4,952
對現值的影響	Present value impact	2	(12)
		4,605	4,940

## 9 員工成本

百萬港元	in HK\$ million	2023	2022
薪金及其他成本	Salaries and other costs	6,182	6,023
界定供款計劃	Defined contribution plan		
退休金成本	Pension costs	139	117
強積金計劃供款	Contributions to MPF scheme	133	124
界定福利計劃－退休金成本 (附註24)	The Scheme – pension costs (note 24)	61	84
		6,515	6,348

## 7 TAXATION (CONT.)

Taxation on the Group's surplus before taxation differed from the theoretical amount that would arise using the taxation rate of Hong Kong as follows:

## 8 DONATIONS TO THE TRUST

## 9 STAFF COSTS

## 10 物業、設備及器材

## 10 PROPERTY, PLANT AND EQUIPMENT

百萬港元	in HK\$ million	樓宇 Buildings	設備及器材 Plant and equipment	正進行的 工程項目 Projects in progress	使用權資產 Right-of-use Assets	總額 Total
2022年7月1日成本值	Cost at 1 July 2022	7,745	22,875	2,462	4,040	37,122
增置	Additions	39	868	1,824	147	2,878
轉撥	Transfers	480	444	(924)	–	–
出售及註銷	Disposals and write-offs	(31)	(525)	–	(71)	(627)
貨幣兌換差額	Currency translation differences	(61)	(301)	(59)	(116)	(537)
2023年6月30日成本值	Cost at 30 June 2023	8,172	23,361	3,303	4,000	38,836
2022年7月1日累積折舊及減值	Accumulated depreciation and impairment at 1 July 2022	(4,134)	(17,279)	–	(1,465)	(22,878)
本年度折舊	Depreciation for the year	(166)	(1,387)	–	(165)	(1,718)
本年度減值	Impairment for the year	–	(1)	–	–	(1)
出售及註銷	Disposals and write-offs	31	523	–	71	625
貨幣兌換差額	Currency translation differences	7	119	–	19	145
2023年6月30日累積折舊及減值	Accumulated depreciation and impairment at 30 June 2023	(4,262)	(18,025)	–	(1,540)	(23,827)
2023年6月30日賬面淨值	Net book value at 30 June 2023	3,910	5,336	3,303	2,460	15,009
2021年7月1日成本值	Cost at 1 July 2021	7,731	22,292	1,287	4,104	35,414
增置	Additions	5	436	1,689	26	2,156
轉撥	Transfers	28	475	(503)	–	–
淨轉撥自投資物業	Transfer from investment properties, net	2	–	–	6	8
出售及註銷	Disposals and write-offs	–	(228)	–	(60)	(288)
貨幣兌換差額	Currency translation differences	(21)	(100)	(11)	(36)	(168)
2022年6月30日成本值	Cost at 30 June 2022	7,745	22,875	2,462	4,040	37,122
2021年7月1日累積折舊及減值	Accumulated depreciation and impairment at 1 July 2021	(3,933)	(15,998)	–	(1,329)	(21,260)
本年度折舊	Depreciation for the year	(201)	(1,541)	–	(191)	(1,933)
本年度減值	Impairment for the year	–	(2)	–	–	(2)
淨轉撥自投資物業	Transfer from investment properties, net	(2)	–	–	(6)	(8)
出售及註銷	Disposals and write-offs	–	224	–	55	279
貨幣兌換差額	Currency translation differences	2	38	–	6	46
2022年6月30日累積折舊及減值	Accumulated depreciation and impairment at 30 June 2022	(4,134)	(17,279)	–	(1,465)	(22,878)
2022年6月30日賬面淨值	Net book value at 30 June 2022	3,611	5,596	2,462	2,575	14,244



## 11 投資物業

百萬港元  
7月1日成本值  
淨轉撥予物業、設備及器材  
6月30日成本值

7月1日累積折舊  
本年度折舊  
淨轉撥予物業、設備及器材  
6月30日累積折舊

6月30日賬面淨值

馬會的投資物業已於2023年6月30日及2022年6月30日，由獨立專業估值師仲量聯行有限公司進行重新估值。所有投資物業位於香港，為級別3的商業物業。於呈報期末，投資物業的公平價值為7億8,000萬港元（2022年：8億400萬港元）。

投資物業的公平價值，是根據已實際出售可作比較物業的交易，使用直接比較方法作出評估。此外，亦會分析在性質、位置及面積等方面相若的可作比較物業，並仔細衡量有關物業的所有優點及缺點，從而就價值作出公平比較。

級別3的物業最重大的不可觀察輸入參數，是經計及位置、面積及行人流量等因素後計算的每平方呎市場價格。

集團的政策是於導致轉撥的事件或情況變化發生當日，確認公平價值計算級別的轉入及轉出。

年內採用的估值技巧並無變動。

截至2023年6月30日止及2022年6月30日止兩個年度，三個公平價值計算級別之間並無投資物業轉撥。

## 11 INVESTMENT PROPERTIES

in HK\$ million	2023	2022
Cost at 1 July	116	124
Transfer to property, plant and equipment, net	–	(8)
Cost at 30 June	116	116
Accumulated depreciation at 1 July	(98)	(105)
Depreciation for the year	(1)	(1)
Transfer to property, plant and equipment, net	–	8
Accumulated depreciation at 30 June	(99)	(98)
Net book value at 30 June	17	18

The Club's investment properties were revalued at 30 June 2023 and 30 June 2022 by an independent professional valuer, Jones Lang LaSalle Limited. The investment properties are Level 3 commercial properties located in Hong Kong. The fair value of the investment properties was HK\$780 million (2022: HK\$804 million) at the end of the reporting period.

The fair values of investment properties were assessed using the direct comparison method whereby comparisons based on transactions on actual sales of comparable properties have been made. Comparable properties with a similar character, location, size, etc are analysed and carefully weighted against all respective advantages and disadvantages of the properties in order to arrive at a fair comparison of values.

For Level 3 properties, the most significant unobservable input is market unit rate, taking account of location, size and pedestrian flow, etc.

The Group's policy is to recognise transfers into and transfers out of fair value hierarchy levels as of the date of the event or change in circumstances that caused the transfer.

There were no changes in valuation techniques during the year.

There were no transfers of investment properties among the three levels of fair value hierarchy classifications for the years ended 30 June 2023 and 30 June 2022.

## 12 無形資產

## 12 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
2022年7月1日成本值	Cost at 1 July 2022	3,149	1,647	4,796
增置	Additions	208	1,081	1,289
轉撥	Transfers	1,041	(1,041)	–
出售及註銷	Disposals and write-offs	(4)	(7)	(11)
貨幣兌換差額	Currency translation differences	(1)	–	(1)
2023年6月30日成本值	Cost at 30 June 2023	4,393	1,680	6,073
2022年7月1日累積攤銷	Accumulated amortisation at 1 July 2022	(1,296)	–	(1,296)
本年度攤銷	Amortisation for the year	(574)	–	(574)
出售及註銷	Disposals and write-offs	4	–	4
2023年6月30日累積攤銷	Accumulated amortisation at 30 June 2023	(1,866)	–	(1,866)
2023年6月30日賬面淨值	Net book value at 30 June 2023	2,527	1,680	4,207
2021年7月1日成本值	Cost at 1 July 2021	2,570	1,302	3,872
增置	Additions	146	778	924
轉撥	Transfers	433	(433)	–
2022年6月30日成本值	Cost at 30 June 2022	3,149	1,647	4,796
2021年7月1日累積攤銷	Accumulated amortisation at 1 July 2021	(831)	–	(831)
本年度攤銷	Amortisation for the year	(465)	–	(465)
2022年6月30日累積攤銷	Accumulated amortisation at 30 June 2022	(1,296)	–	(1,296)
2022年6月30日賬面淨值	Net book value at 30 June 2022	1,853	1,647	3,500



13 合營公司投資

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2億零20萬元 Renminbi ("RMB") 200.2 million	權益 Equity
HKJC Investment Trust Fund	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2023年6月30日及2022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2023年及2022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 2023 and 30 June 2022, the ownership interest of the Group in BJ CJV was 90%. The Group shared 40% of the results of BJ CJV in 2023 and 2022.

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:

		2023	2022
香港賽馬會	The Hong Kong Jockey Club	37.8%	42.2%
香港賽馬會慈善信託基金	The Hong Kong Jockey Club Charities Trust	58.2%	54.5%
香港賽馬會員工退休福利計劃	The Hong Kong Jockey Club Retirement Benefits Scheme	3.2%	2.6%
香港賽馬會馬匹福利研究基金有限公司	The Hong Kong Jockey Club Equine Welfare Research Foundation Limited	0.8%	0.7%
		100.0%	100.0%
百萬港元	in HK\$ million	2023	2022
7月1日	At 1 July	25,480	28,534
注資	Injection	393	3,729
贖回	Redemption	(7,114)	(4,093)
所佔溢利／(虧損)	Share of profits/(losses)	986	(2,682)
轉撥自備用基金投資	Transfer from Contingency Fund investments	47	—
貨幣兌換差額	Currency translation differences	(21)	(8)
6月30日	At 30 June	19,771	25,480

\* 非官方英文名

\* Unofficial English name

### 13 合營公司投資(續)

合營公司於6月30日的財務資料摘要如下：

### 13 INVESTMENTS IN JOINT VENTURES (CONT.)

A summary of financial information of joint ventures as of 30 June is as follows:

百萬港元	in HK\$ million	北京中體駿彩信息技術有限公司 BJ CJV		2023 Investment Trust		總額 Total	
		100%	集團持有的實際權益 Group's effective interest	100%	集團持有的實際權益 Group's effective interest	100%	集團持有的實際權益 Group's effective interest
收益	Income	162	65	2,942	1,047	3,104	1,112
支出	Expenses	(153)	(61)	(165)	(64)	(318)	(125)
折舊	Depreciation	(4)	(2)	-	-	(4)	(2)
利息收益	Interest income	3	1	-	-	3	1
稅項	Taxation	(1)	-	-	-	(1)	-
除稅後盈餘	Surplus after taxation	7	3	2,777	983	2,784	986
全面收益總額	Total comprehensive income	7	3	2,777	983	2,784	986
非流動資產	Non-current assets						
物業、設備及器材	Property, plant and equipment	17	12	-	-	17	12
無形資產	Intangible assets	2	1	-	-	2	1
遞延稅項資產	Deferred tax assets	4	3	-	-	4	3
銀行存款	Bank Deposits	317	226	-	-	317	226
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	-	-	2,810	978	2,810	978
在海外上市	Listed overseas	-	-	13,944	4,967	13,944	4,967
債務證券	Debt securities						
上市	Listed	-	-	19,796	7,661	19,796	7,661
非上市	Unlisted	-	-	15,136	5,928	15,136	5,928
衍生金融工具	Derivative financial instruments	-	-	463	181	463	181
流動資產	Current assets						
其他流動資產	Other current asset	35	25	2,852	1,121	2,887	1,146
衍生金融工具	Derivative financial instruments	-	-	279	109	279	109
短期存款	Short-term deposits	1	-	-	-	1	-
現金及現金等價物	Cash and cash equivalents	50	36	883	336	933	372
流動資產總值	Total current assets	86	61	4,014	1,566	4,100	1,627
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	(48)	(34)	(3,767)	(1,474)	(3,815)	(1,508)
衍生金融工具	Derivative financial instruments	-	-	(298)	(116)	(298)	(116)
流動財務負債總值	Total current financial liabilities						
(不包括貿易及其他應付賬款和預收款項)	(excluding trade and other payables and receipts in advance)	-	-	(298)	(116)	(298)	(116)
非流動負債	Non-current liabilities						
其他應付賬款	Other payables	(33)	(23)	-	-	(33)	(23)
衍生金融工具	Derivative financial instruments	-	-	(424)	(166)	(424)	(166)



### 13 合營公司投資(續)

### 13 INVESTMENTS IN JOINT VENTURES (CONT.)

		2022					
		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 實際權益 Group's effective interest		集團持有的 實際權益 Group's effective interest		集團持有的 實際權益 Group's effective interest	
百萬港元	in HK\$ million	100%		100%		100%	
收益／(虧損)	Income/(loss)	176	70	(6,287)	(2,595)	(6,111)	(2,525)
支出	Expenses	(172)	(69)	(212)	(90)	(384)	(159)
折舊	Depreciation	(5)	(2)	–	–	(5)	(2)
利息收益	Interest income	11	5	–	–	11	5
稅項	Taxation	(3)	(1)	–	–	(3)	(1)
除稅後盈餘／(虧損)	Surplus/(deficit) after taxation	7	3	(6,499)	(2,685)	(6,492)	(2,682)
全面收益／(虧損)總額	Total comprehensive income/(loss)	7	3	(6,499)	(2,685)	(6,492)	(2,682)
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	3	2	–	–	3	2
遞延稅項資產	Deferred tax assets	6	4	–	–	6	4
銀行存款	Bank Deposits	263	176	–	–	263	176
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	–	–	3,047	1,222	3,047	1,222
在海外上市	Listed overseas	–	–	18,566	7,487	18,566	7,487
債務證券	Debt securities						
上市	Listed	–	–	21,954	9,401	21,954	9,401
非上市	Unlisted	–	–	13,922	6,108	13,922	6,108
衍生金融工具	Derivative financial instruments	–	–	440	191	440	191
流動資產	Current assets						
其他流動資產	Other current asset	71	47	2,129	930	2,200	977
衍生金融工具	Derivative financial instruments	–	–	883	380	883	380
短期存款	Short-term deposits	107	72	–	–	107	72
現金及現金等價物	Cash and cash equivalents	73	49	448	185	521	234
流動資產總值	Total current assets	251	168	3,460	1,495	3,711	1,663
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	(64)	(43)	(680)	(293)	(744)	(336)
衍生金融工具	Derivative financial instruments	–	–	(291)	(125)	(291)	(125)
流動財務負債總值	Total current financial liabilities						
(不包括貿易及其他應付賬款和預收款項)	(excluding trade and other payables and receipts in advance)	–	–	(291)	(125)	(291)	(125)
非流動負債	Non-current liabilities						
其他應付賬款	Other payables	(55)	(37)	–	–	(55)	(37)
衍生金融工具	Derivative financial instruments	–	–	(688)	(297)	(688)	(297)

### 13 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6.57%（2022年：5.48%）。該等債務證券的加權平均期限則為6年（2022年：5年）。

### 13 INVESTMENTS IN JOINT VENTURES (CONT.)

Debt securities carried weighted average of the effective interest rates of 6.57% (2022: 5.48%) for the joint venture under the Investment Trust. The weighted average of the maturities was 6 years (2022: 5 years).

		2023	2022
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")	77%	81%
人民幣	Renminbi ("RMB")	4%	3%
歐羅	Euro ("EUR")	4%	2%
港元	Hong Kong Dollars ("HKD")	3%	3%
日圓	Japanese Yen ("JPY")	2%	1%
英鎊	Pound Sterling ("GBP")	1%	1%
瑞士法郎	Swiss Franc ("CHF")	1%	1%
其他貨幣	Other currencies	8%	8%
		<b>100%</b>	<b>100%</b>

### 14 備用基金投資

### 14 CONTINGENCY FUND INVESTMENTS

百萬港元	in HK\$ million	2023	2022
非流動資產	Non-current assets		
另類投資 – 非上市	Alternative investments – unlisted	<b>17,184</b>	16,278
		<b>2023</b>	<b>2022</b>
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	99%	99%
歐羅	EUR	1%	1%
		<b>100%</b>	<b>100%</b>



## 15 投資及衍生金融工具

百萬港元	in HK\$ million	2023	2022
非流動資產	Non-current assets		
另類投資 – 非上市	Alternative investments – unlisted	807	2,079
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	1	1
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)	–

投資及衍生金融工具以美元折算。

## 15 INVESTMENTS AND DERIVATIVES

Investments and derivatives were denominated in USD.

## 16 投資回報

集團的投資包括該等在Investment Trust內的投資，以公平價值計算，包括於年底未變現的差額，而財政年度內的公平價值變動已在損益中反映。因此，該等投資會受到資本市場的波動影響。

隨著主要央行進一步收緊貨幣政策以遏止通脹，中國經濟重開後面臨挑戰，加上地緣政治局勢日益緊張，導致市場持續波動。集團保持投資組合多元分散，於本財政年度錄得投資收益22億5,900萬港元（2022年：投資虧損7億2,500萬港元）。

投資回報包括存款利息收益、投資及衍生金融工具的盈餘／虧損、備用基金、大宗商品、所佔Investment Trust的溢利／虧損以及主要源自人民幣銀行存款和以美元及人民幣折算的公司間貸款的淨兌換差額。

## 16 INVESTMENT RETURNS

The Group's investments, including those included in the Investment Trust, were measured at fair value, including differences not yet realised as at year-end. Changes in fair value during the financial year were reflected in profit and loss. As such, they are susceptible to volatility in capital markets.

Markets continue to be volatile as major central banks further tightened monetary conditions to contain inflation, China faced difficulty with its economic reopening and elevated geopolitical tensions. The group maintained a diversified portfolio and recorded a gain of HK\$2,259 million in the current financial year (2022: loss of HK\$725 million).

Investment returns include interest income from deposits, surplus/deficit from investments and derivatives, Contingency Fund, commodities, share of profits/losses of the Investment Trust and net exchange difference mainly arising from the RMB bank deposits and intercompany loans denominated in USD and RMB.

## 17 長期預付款項及應收款項

長期預付款項及應收款項主要包括待抵扣進項稅。

## 17 LONG-TERM PREPAYMENTS AND RECEIVABLES

Long-term prepayments and receivables mainly included input value added tax to be deducted.

## 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	加速折舊 扣除額 Accelerated depreciation allowances	其他 Others	總額 Total
2022年7月1日	At 1 July 2022	(29)	(865)	42	(852)
記入／(扣自)收益表	Credited/(charged) to income statement	15	(229)	40	(174)
扣自其他全面收益	Charged to other comprehensive income	(28)	–	–	(28)
2023年6月30日	At 30 June 2023	(42)	(1,094)	82	(1,054)
2021年7月1日	At 1 July 2021	(9)	(806)	10	(805)
記入／(扣自)收益表	Credited/(charged) to income statement	12	(59)	32	(15)
扣自其他全面收益	Charged to other comprehensive income	(32)	–	–	(32)
2022年6月30日	At 30 June 2022	(29)	(865)	42	(852)

## 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68% (2022年：86%) 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	2023	2022
存貨	Inventories	302	357
預付款項	Prepayments	226	244
		528	601

## 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	Accelerated depreciation allowances	Others	Total
At 1 July 2022	(29)	(865)	42	(852)
Credited/(charged) to income statement	15	(229)	40	(174)
Charged to other comprehensive income	(28)	–	–	(28)
At 30 June 2023	(42)	(1,094)	82	(1,054)
At 1 July 2021	(9)	(806)	10	(805)
Credited/(charged) to income statement	12	(59)	32	(15)
Charged to other comprehensive income	(32)	–	–	(32)
At 30 June 2022	(29)	(865)	42	(852)

## 19 TRADE AND OTHER RECEIVABLES AND OTHER CURRENT ASSETS

### 19.1 Trade and other receivables

68% of trade and other receivables was denominated in HKD (2022: 86%). 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



## 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4.24% (2022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269日 (2022年：213日)。

		2023	2022
短期存款以下列貨幣折算：	Short-term deposits were denominated in the following currencies:		
美元	USD	50%	—
人民幣	RMB	39%	63%
港元	HKD	11%	37%
		<b>100%</b>	<b>100%</b>

### 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4.50% (2022年：1.14%)。集團所持存款的賬面價值與其公平價值相若，而其加權平均期限為42日 (2022年：60日)。

		2023	2022
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	43%	47%
港元	HKD	39%	48%
人民幣	RMB	18%	5%
		<b>100%</b>	<b>100%</b>

於2023年6月30日，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7億9,100萬港元 (2022年：6億5,600萬港元)，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 of the effective interest rates on short-term deposits was 4.24% for the Group (2022: 2.26%). The carrying amounts of short-term deposits approximated their fair values and the weighted average of the maturities was 269 days for the Group (2022: 213 days).

### 20.2 Cash and cash equivalents

The weighted average of the effective interest rates on deposits with maturities of less than three months was 4.50% for the Group (2022: 1.14%). The carrying amounts of deposits approximated their fair values and the weighted average of the maturities was 42 days for the Group (2022: 60 days).

## 21 短期貸款

無抵押貸款須支付年利率3.65% (2022年：3.85%) 的利息。

短期貸款以人民幣折算。

## 21 SHORT-TERM LOANS

Unsecured loans were subject to interest rates at 3.65% per annum (2022: 3.85%).

Short-term loans were denominated in RMB.

## 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30億6,700萬港元(2022年：33億港元)，有關款項將於呈報期末後六個月內逐步支付(附註30.2)；及(b)集團23億3,600萬港元的顧客賬戶存款(2022年：25億5,800萬港元)。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94%(2022年：87%)以港元折算，其餘以其他貨幣折算。

## 23 預收款項

於2022年6月30日及2021年6月30日的預收款項，分別為4億400萬港元及4億2,500萬港元，有關款項已分別於截至2023年6月30日止及2022年6月30日止兩個年度列為收入。

## 24 界定福利計劃

百萬港元

在綜合財務狀況表內已確認的集團界定福利計劃退休金(資產)/負債如下：

計劃資產的公平價值

所承擔責任的現值

綜合財務狀況表所列退休金(資產)/負債淨額

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時服務成本

利息成本

重新計算：

－因負債經驗變動引致的精算(收益)/虧損

－因財務假設變動引致的精算(收益)/虧損

實際已支付的福利

6月30日的所承擔責任的現值

年內計劃資產公平價值變動如下：

7月1日

利息收益

重新計算：

－計劃資產的回報高/(低)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

## 22 TRADE AND OTHER PAYABLES

Trade and other payables included (a) the remaining balance of the annual donations to the Trust amounting to HK\$3,067 million (2022: HK\$3,300 million), which will be gradually settled within six months after the end of the reporting period (note 30.2); and (b) customer account deposits for the Group of HK\$2,336 million (2022: HK\$2,558 million). The customer account deposits were offset by an equivalent amount of customer funds held which were included in cash and cash equivalents and short-term deposits. The carrying amounts of trade and other payables and accruals approximated their fair value. 94% of trade and other payables and accruals were denominated in HKD for the Group (2022: 87%) with the rest of the balances being denominated in other currencies.

## 23 RECEIPTS IN ADVANCE

HK\$404 million and HK\$425 million recorded in receipts in advance as at 30 June 2022 and 30 June 2021 were recognised as revenue during the years ended 30 June 2023 and 30 June 2022 respectively.

## 24 DEFINED BENEFIT SCHEME

in HK\$ million

2023

2022

Pension (assets)/liabilities of the Group's Scheme recognised in the consolidated statement of financial position which were determined as follows:

Fair value of Scheme assets

(2,064)

(2,268)

Present value of obligation

1,678

1,989

Net pension (assets)/liabilities in the consolidated statement of financial position

(386)

(279)

Reconciliation of the present value of the defined benefit obligation was as follows:

At 1 July

1,989

2,381

Current service cost net of employee contributions

68

85

Interest cost

50

18

Remeasurement:

－Actuarial (gains)/losses due to liability experience

(5)

(25)

－Actuarial (gains)/losses due to financial assumptions

(74)

(207)

Actual benefits paid

(350)

(263)

Present value of obligation at 30 June

1,678

1,989

The movement in the fair value of Scheme assets of the year was as follows:

At 1 July

2,268

2,552

Interest income

57

19

Remeasurement:

－Return on Scheme assets greater/(less) than discount rate

89

(40)

Employer contributions

–

–

Benefits paid

(350)

(263)

Administrative expenses paid from Scheme assets

–

–

Fair value of Scheme assets at 30 June

2,064

2,268



## 24 界定福利計劃 (續)

百萬港元	in HK\$ million	2023	2022
在收益表中已確認的款項如下：	The amounts recognised in the income statement were as follows:		
現時服務成本	Current service cost	68	85
界定福利資產／負債淨額的淨利息(收益)／成本	Net interest (income)/cost on net defined benefit assets/liabilities	(7)	(1)
自計劃資產撥付的行政費用	Administrative expenses paid from Scheme assets	–	–
		<b>61</b>	<b>84</b>
百萬港元	in HK\$ million	2023	2022
在全面收益表確認的重新計算影響如下：	Remeasurement effects recognised in the statement of comprehensive income were as follows:		
因負債經驗變動引致的精算(收益)／虧損	Actuarial (gains)/losses due to liability experience	(5)	(25)
因財務假設變動引致的精算(收益)／虧損	Actuarial (gains)/losses due to financial assumptions	(74)	(207)
期內產生的負債精算(收益)／虧損	Actuarial (gains)/losses on liabilities arising during period	(79)	(232)
計劃資產的回報(高)／低於折現率	Return on Scheme assets (greater)/less than discount rate	(89)	40
在全面收益表確認的重新計算影響	Remeasurement effects recognised in the statement of comprehensive income	<b>(168)</b>	<b>(192)</b>
百萬港元	in HK\$ million	2023	2022
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)	61	84
在全面收益表確認的重新計算影響	Remeasurement effects recognised in the statement of comprehensive income	(168)	(192)
界定福利(收益)／成本	Defined benefit (income)/cost	<b>(107)</b>	<b>(108)</b>

### (a) 界定福利計劃的特點及相關風險描述

界定福利計劃以成員的最終薪金，乘以其在退休、身故、傷殘或離職時的服務年期為基礎計算，向其提供一筆過的福利金。界定福利計劃不適用於新入職的僱員。界定福利計劃根據一項信託安排設立，並按照《職業退休計劃條例》的規定註冊，在《強制性公積金計劃(豁免)規例》的規定下被界定為獲豁免計劃。馬會是參與界定福利計劃的唯一僱主。

根據界定福利計劃信託契約的有關條款，馬會可動用界定福利計劃的盈餘(如有)，以根據界定福利計劃精算師的建議，減低日後僱主的供款。因此，香港會計準則第19號(2011)第64段所載的資產上限及香港(國際財務報告詮釋委員會)詮釋第14號所載的最低資金要求，均不適用於界定福利計劃。界定福利計劃由「滙豐機構信託服務(亞洲)有限公司」管理，該公司負責擔任界定福利計劃的信託人。

## 24 DEFINED BENEFIT SCHEME (CONT.)

in HK\$ million	2023	2022
The amounts recognised in the income statement were as follows:		
Current service cost	68	85
Net interest (income)/cost on net defined benefit assets/liabilities	(7)	(1)
Administrative expenses paid from Scheme assets	–	–
	<b>61</b>	<b>84</b>
Remeasurement effects recognised in the statement of comprehensive income were as follows:		
Actuarial (gains)/losses due to liability experience	(5)	(25)
Actuarial (gains)/losses due to financial assumptions	(74)	(207)
Actuarial (gains)/losses on liabilities arising during period	(79)	(232)
Return on Scheme assets (greater)/less than discount rate	(89)	40
Remeasurement effects recognised in the statement of comprehensive income	<b>(168)</b>	<b>(192)</b>
Defined benefit cost recognised in income statement (note 9)	61	84
Remeasurement effects recognised in the statement of comprehensive income	(168)	(192)
Defined benefit (income)/cost	<b>(107)</b>	<b>(108)</b>

### (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，從而令以界定福利負債淨額／資產淨值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、定息證券及現金以及對沖基金。多元化的資產級別及地區分佈，有助分散界定福利計劃投資的相關風險。

(ii) 利率風險

界定福利計劃所承擔責任是根據政府證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)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
- 定息證券及現金
- 對沖基金

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。

24 DEFINED BENEFIT SCHEME (CONT.)

(a) Description of Scheme characteristics and associated risks (cont.)

The Scheme typically exposes the Club to the following key risks:

(i) Investment risk

Strong investment returns tend to increase the fair value of the Scheme's 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's assets are invested in a diversified portfolio of equities, fixed income securities and cash, and hedge funds, covering major geographical locations around the world. The diversification among asset classes and geographical locations helps to reduce the concentration of risk associated with the Scheme's 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

Scheme assets were comprised as follows:

	2023		2022	
Equities	320	15%	286	13%
Fixed income securities and cash	1,412	69%	1,330	58%
Hedge funds	339	16%	657	29%
	2,071	100%	2,273	100%

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：

折現率
長期薪金增長比率

於2023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1.1%及1.1%（2022年：分別為1.1%及1.2%）。

於2023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1.3%及1.3%（2022年：分別為1.4%及1.4%）。

(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。馬會的供款則會按照《職業退休計劃條例》的規定，並參照由計劃精算師作出資金估值而釐定。

(f) 預計供款

集團預計2024年毋須作出任何供款（2023年：無）。

(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於2023年6月30日的加權平均期限為4年（2022年：5年）。

24 DEFINED BENEFIT SCHEME (CONT.)

(d) Significant actuarial assumptions and sensitivity analysis

The significant actuarial assumptions were as follows:

	2023	2022
Discount rate	3.6%	2.7%
Long-term salary increase rate	3.5%	3.5%

At 30 June 2023, 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 1.1% and 1.1% respectively (2022: 1.1% and 1.2% respectively).

At 30 June 2023, if long-term salaries had been 0.25% higher/lower, with all other variables held constant, the fair value of the DBO would have increased/decreased by 1.3% and 1.3% respectively (2022: 1.4% and 1.4% 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

No contribution is expected from the Group for the year 2024 (2023: nil).

(g) Maturity profile of DBO

The weighted average duration of the DBO as at 30 June 2023 was 4 years (2022: 5 years).

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
2022年7月1日	At 1 July 2022	24,623	(16)	24,607
除稅後的淨額盈餘	Net surplus after taxation	2,843	-	2,843
轉撥自備用基金	Transfer from Contingency Fund	693	-	693
貨幣兌換差額	Currency translation differences	-	(217)	(217)
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	140	-	140
2023年6月30日	At 30 June 2023	28,299	(233)	28,066
2021年7月1日	At 1 July 2021	24,211	61	24,272
除稅後的淨額虧損	Net deficit after taxation	(157)	-	(157)
轉撥自備用基金	Transfer from Contingency Fund	409	-	409
貨幣兌換差額	Currency translation differences	-	(77)	(77)
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	160	-	160
2022年6月30日	At 30 June 2022	24,623	(16)	24,607

根據內地公認的會計原則，集團須將其在地經營實體所獲淨利潤的最少10%撥入法定盈餘公積金，直至該公積金的結餘達到註冊資本的50%為止。法定盈餘公積金經有關當局批准後，可用以抵銷累計虧損、增加資本或擴充業務。

於2023年6月30日，法定盈餘公積金為7,400萬港元（2022年：7,300萬港元）。

25 RESERVES

The Group is required to allocate at least 10% of its net profit from Mainland entities, as reported, to the statutory reserve fund in accordance with generally accepted accounting principles in the Mainland until the balance of the 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 2023 the statutory reserve fund was HK\$74 million (2022: HK\$73 million).

26 備用基金

百萬港元	in HK\$ million	2023	2022
7月1日	At 1 July	37,338	37,747
轉撥予儲備	Transfer to reserve	(693)	(409)
6月30日	At 30 June	36,645	37,338

26 CONTINGENCY FUND



## 27 綜合現金流量表附註

### 27.1 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)/虧損
財務資產淨收益
大宗商品淨收益
利息收益
利息支出
出售物業、設備及器材的虧損
出售無形資產的虧損
物業、設備及器材折舊
投資物業折舊
無形資產攤銷
物業、設備及器材減值
營運資金變動
存貨減少/(增加)
貿易及其他應收款項減少/(增加)
預付款項減少/(增加)
貿易及其他應付賬款增加/(減少)
預收款項減少
長期預付款項及應收款項減少/(增加)
界定福利計劃減少
其他應付賬款減少
營業活動所產生的現金

## 27 NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

### 27.1 Reconciliation of surplus before taxation to net cash generated from operations

in HK\$ million	2023	2022
Surplus before taxation	3,597	596
Share of (profits)/losses of joint ventures	(986)	2,682
Net gains on financial assets	(738)	(1,823)
Net gains on commodities	(54)	–
Interest income	(488)	(137)
Interest expense	10	5
Loss on disposal of property, plant and equipment	2	2
Loss on disposal of intangible assets	7	–
Depreciation of property, plant and equipment	1,718	1,933
Depreciation of investment properties	1	1
Amortisation of intangible assets	574	465
Impairment of property, plant and equipment	1	2
Movement in working capital		
Decrease/(increase) in inventories	55	(88)
Decrease/(increase) in trade and other receivables	63	(71)
Decrease/(increase) in prepayments	18	(49)
Increase/(decrease) in trade and other payables	727	(707)
Decrease in receipts in advance	(80)	(15)
Decrease/(increase) in long-term prepayments and receivables	58	(6)
Decrease in defined benefit scheme	61	84
Decrease in other payables	(105)	(185)
Cash generated from operations	4,441	2,689

## 27 綜合現金流量表附註（續）

### 27.2 融資活動產生的負債對賬

百萬港元	in HK\$ million	短期貸款 Short-term loans	衍生金融工具 Derivative financial instruments	租賃負債 Lease liabilities	總額 Total
於2022年7月1日	As of 1 July 2022	–	(1)	207	206
現金流量	Cash flows				
自融資活動流入	Inflow from financing activities	10	–	–	10
自融資活動流出	Outflow from financing activities	–	–	(84)	(84)
非現金變動	Non-cash changes				
年內訂立的新租約	New leases entered during the year	–	–	131	131
租賃負債利息	Interest on lease liabilities	–	–	6	6
外幣兌換變動	Foreign exchange movement	–	–	(8)	(8)
公平價值變動	Fair value changes	–	1	–	1
其他	Others	–	–	(1)	(1)
於2023年6月30日	As of 30 June 2023	10	–	251	261
於2021年7月1日	As of 1 July 2021	24	(1)	285	308
現金流量	Cash flows				
自融資活動流出	Outflow from financing activities	(24)	–	(99)	(123)
非現金變動	Non-cash changes				
年內訂立的新租約	New leases entered during the year	–	–	24	24
租賃負債利息	Interest on lease liabilities	–	–	5	5
外幣兌換變動	Foreign exchange movement	–	–	(3)	(3)
其他	Others	–	–	(5)	(5)
於2022年6月30日	As of 30 June 2022	–	(1)	207	206

## 28 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26億1,900萬港元（2022年：28億400萬港元）。

## 29 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。

## 27 NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (CONT.)

### 27.2 Reconciliation of liabilities arising from financing activities

	短期貸款 Short-term loans	衍生金融工具 Derivative financial instruments	租賃負債 Lease liabilities	總額 Total
As of 1 July 2022	–	(1)	207	206
Cash flows				
Inflow from financing activities	10	–	–	10
Outflow from financing activities	–	–	(84)	(84)
Non-cash changes				
New leases entered during the year	–	–	131	131
Interest on lease liabilities	–	–	6	6
Foreign exchange movement	–	–	(8)	(8)
Fair value changes	–	1	–	1
Others	–	–	(1)	(1)
As of 30 June 2023	10	–	251	261
As of 1 July 2021	24	(1)	285	308
Cash flows				
Outflow from financing activities	(24)	–	(99)	(123)
Non-cash changes				
New leases entered during the year	–	–	24	24
Interest on lease liabilities	–	–	5	5
Foreign exchange movement	–	–	(3)	(3)
Others	–	–	(5)	(5)
As of 30 June 2022	–	(1)	207	206

## 28 CAPITAL COMMITMENTS

Capital expenditures contracted for but not provided for at the end of the reporting period amounted to HK\$2,619 million (2022: HK\$2,804 million).

## 29 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.



### 30 與有關連人士之交易

由於馬會董事局成員亦同時擔任信託基金信託人，以及賽馬會濶西洲公眾高爾夫球場有限公司（「濶西洲」）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、濶西洲、馬會文物保育及其全資擁有附屬公司大館文化藝術有限公司均有關連。由於馬會是香港賽馬會馬匹福利研究基金有限公司的唯一股東，所以馬會與該公司也有關連。

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：

#### 30.1 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2億6,800萬港元（2022年：2億4,100萬港元）。

#### 30.2 應付予信託基金的賬款

於呈報期末，應付予信託基金的款項為38億5,200萬港元（2022年：43億3,100萬港元），有關款項為不計息及並無抵押。餘款主要包括：(a)向信託基金作出年度捐款的餘款30億6,700萬港元（2022年：33億港元），有關款項將於呈報期末後六個月內逐步支付（附註22）；及(b)由信託基金撥捐予西九文化區管理局的一筆7億7,600萬港元（2022年：10億2,700萬港元）的款項，作為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，按對銷基準支付。在應付予信託基金的賬款之中，其中3億4,900萬港元（2022年：4億7,600萬港元）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。

#### 30.3 捐款予濶西洲

集團提供800萬港元（2022年：1,300萬港元）予濶西洲以支援新冠肺炎疫情措施。

#### 30.4 主要管理層薪酬

香港賽馬會由董事局掌管，並由管理委員會協助管理。董事局負責決定集團的整體政策方針及各項資金的運用，並有權推行集團各項目標。管理委員會負責管理集團的運作，並受董事局監管。為了與香港其他大機構的披露準則看齊，馬會的主要管理層即指董事局及管理委員會，管理委員會的成員包括行政總裁及十位執行總監（2022年：九位），詳情見本年報「管理委員會」部分。

各董事均義務任職，在年內並無領取酬金。他們於年內或年結時均無在與集團業務有關的任何重要交易、安排或合約中佔有實質利益。

### 30 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”) and its wholly owned subsidiary Tai Kwun Culture and Arts Company Limited, as the Club’s Stewards are also the Trustees of the Trust and the Directors of KSCGC and CPS. The Club is also related to The Hong Kong Jockey Club Equine Welfare Research Foundation Limited (the “Equine Foundation”) as the Club is the sole member of this company.

The following transactions were carried out by the Group with joint ventures and related parties, except for those disclosed elsewhere in the consolidated financial statements:

#### 30.1 Management expenses

During the year, the Group recharged management expenses of HK\$268 million (2022: HK\$241 million) to the Trust for the provision of administrative and support services.

#### 30.2 Payable to the Trust

At the end of the reporting period, the amount payable to the Trust was HK\$3,852 million (2022: HK\$4,331 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\$3,067 million (2022: HK\$3,300 million), which will be gradually settled within six months after the end of the reporting period (note 22); and (b) HK\$776 million (2022: HK\$1,027 million) for the donation from the Trust to the West Kowloon Cultural District Authority (“WKCD”) for the Hong Kong Palace Museum, which will be settled based on payments by the Trust to the WKCD on a back-to-back basis according to mutual agreement with the Trust. Out of the payable to the Trust, HK\$349 million (2022: HK\$476 million) was classified as a non-current liability as this amount was not repayable within the next 12 months, whereas the remaining balance was classified as a current liability.

#### 30.3 Donation to KSCGC

The Group provided HK\$8 million (2022: HK\$13 million) to KSCGC to support its COVID-19 measures.

#### 30.4 Key management compensation

The Hong Kong Jockey Club is governed by a Board of Stewards with assistance from a Board of Management. The Stewards are responsible for the overall policy and direction of the Group and its funds as a whole, and have the power to effect and carry out the objects of the Group. The Board of Management is responsible for the operational management of the Group and is overseen by the Board of Stewards. To align with the disclosures of other major institutions in Hong Kong, key management, consisting of the Board of Stewards and the Board of Management which comprises the Chief Executive Officer and ten Executive Directors (2022: nine), are detailed in the Board of Management section of the report.

Stewards act in an entirely honorary capacity and have received no emoluments in the year under review. No Steward had, during or at the end of the year, any material interest in any transaction, arrangement or contract that is significant in relation to the Group’s business.

## 30 與有關連人士之交易（續）

### 30.4 主要管理層薪酬（續）

管理委員會各成員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及集團業績酌情發放。

#### (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，披露代替退休計劃供款的約滿酬金數額時按應計制計算。

管理委員會各成員年內的薪酬如下：

百萬港元	in HK\$ million	2023	2022
基本酬金	Basic compensation	78	83
與表現掛鈎的酬金	Performance-related compensation	58	62
退休福利	Retirement benefits	18	19
		<b>154</b>	<b>164</b>

薪酬級別如下：

人數	Number of individuals	2023	2022
薪酬級別	Remuneration bands		
2,000,001 港元至 4,000,000 港元	HK\$2,000,001 to HK\$4,000,000	1	–
5,000,001 港元至 6,000,000 港元	HK\$5,000,001 to HK\$6,000,000	1	–
6,000,001 港元至 7,000,000 港元	HK\$6,000,001 to HK\$7,000,000	1	1
7,000,001 港元至 8,000,000 港元	HK\$7,000,001 to HK\$8,000,000	1	1
8,000,001 港元至 9,000,000 港元	HK\$8,000,001 to HK\$9,000,000	–	1
9,000,001 港元至 10,000,000 港元	HK\$9,000,001 to HK\$10,000,000	1	–
10,000,001 港元至 11,000,000 港元	HK\$10,000,001 to HK\$11,000,000	1	3
11,000,001 港元至 12,000,000 港元	HK\$11,000,001 to HK\$12,000,000	3	2
12,000,001 港元至 13,000,000 港元	HK\$12,000,001 to HK\$13,000,000	3	1
13,000,001 港元至 14,000,000 港元	HK\$13,000,001 to HK\$14,000,000	–	1
20,000,001 港元至 21,000,000 港元	HK\$20,000,001 to HK\$21,000,000	–	1
39,000,001 港元至 40,000,000 港元	HK\$39,000,001 to HK\$40,000,000	1	–
41,000,001 港元至 42,000,000 港元	HK\$41,000,001 to HK\$42,000,000	–	1
		<b>13</b>	<b>12</b>
終止擔任管理委員會人數	Individuals who ceased to be members of the Board of Management	2	2
		<b>11</b>	<b>10</b>

## 30 RELATED PARTY TRANSACTIONS (CONT.)

### 30.4 Key management compensation (cont.)

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:



31 財務風險管理

31.1 財務風險因素

集團的投資活動（包括在集團綜合財務狀況表內確認的金融工具（「直接持有的金融工具」）及對合營公司的投資）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策略，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已承諾慈善捐款，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：

		2023		2022	
		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 this 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 this year
百萬港元	in HK\$ million				
集團持有	Held by the Group				
人民幣	RMB	5%	273/(273)	5%	214/(214)
Investment Trust持有	Held under the Investment Trust				
歐羅	EUR	5%	48/(48)	5%	34/(34)
人民幣	RMB	5%	40/(40)	5%	32/(32)
日圓	JPY	5%	17/(17)	5%	13/(13)

31 FINANCIAL RISK MANAGEMENT

31.1 Financial risk factors

The Group’s investment activities, including financial instruments recognised in the Group’s consolidated statement of financial position (“directly held financial instruments”) and 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 strategy 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 Club’s Investment Office and external professional fund managers.

Risk management is carried out by the Club’s Investment Office 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 with the aim of managing investment risk.

(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 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:

## 31 財務風險管理（續）

### 31.1 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，集團年內來自直接持有的金融工具及來自Investment Trust相關金融工具的權益會因金融工具的公平價值變動而分別增加／減少9億港元（2022年：9億1,800萬港元）及2億9,700萬港元（2022年：4億3,500萬港元）。

##### (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。

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，集團來自直接持有的金融工具的除稅後盈餘及權益將增加9,600萬港元（2022年：增加5,900萬港元），來自Investment Trust相關金融工具的除稅後盈餘及權益將減少2億5,700萬港元（2022年：減少2億4,000萬港元）。

集團透過策略性資產分配及為資金設定的投資基準，監控市場風險。貨幣風險透過監控非港元／美元／人民幣的貨幣風險予以限制。集團因內地業務所持淨資產而引致的貨幣風險，主要透過遠期合約及以人民幣計算的借貸進行管理。價格風險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於債務到期時不足以償付的風險。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。

## 31 FINANCIAL RISK MANAGEMENT (CONT.)

### 31.1 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 had been 5% higher/lower, with all other variables held constant, the Group's equity for the year would have increased/decreased by HK\$900 million (2022: HK\$918 million) from directly held financial instruments and HK\$297 million (2022: HK\$435 million) from underlying financial instruments of the Investment Trust as a result of 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.

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 would have been HK\$96 million higher (2022: HK\$59 million higher) from directly held financial instruments and HK\$257 million lower (2022: HK\$240 million lower) from underlying financial instruments of the Investment Trust.

The Group controls and monitors market risk through strategic asset allocation and by 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.



## 31 財務風險管理 (續)

### 31.1 財務風險因素 (續)

#### (b) 流動資金風險 (續)

集團及Investment Trust於6月30日的非衍生財務負債及按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	2023				2022			
		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
集團持有	Held by the Group								
非衍生財務負債	Non-derivative financial liabilities								
短期貸款	Short-term loans	10	-	-	10	-	-	-	-
貿易及其他應付賬款	Trade and other payables	11,491	767	473	12,731	11,252	216	580	12,048
租賃負債	Lease liabilities	20	61	176	257	19	56	140	215
		11,521	828	649	12,998	11,271	272	720	12,263
Investment Trust持有	Held under the Investment Trust								
按淨額基準結算的衍生財務負債	Net-settled derivative financial liabilities	23	37	119	179	23	42	297	362

於2023年6月30日，集團及Investment Trust所持有的未平倉總額清算衍生工具最高名義價值總額為60億4,500萬港元（2022年：122億4,700萬港元）。下表對2023年6月30日及2022年6月30日的未平倉總額清算衍生工具作出分析，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。

## 31 FINANCIAL RISK MANAGEMENT (CONT.)

### 31.1 Financial risk factors (cont.)

#### (b) Liquidity risk (cont.)

The non-derivative financial liabilities and net-settled derivative financial liabilities of the Group and under the Investment Trust as at 30 June are analysed into relevant maturity buckets based on their contractual maturity dates. The amounts disclosed in the table below are the contractual undiscounted cash flows:

		2023				2022			
		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
Group held	Held by the Group								
Non-derivative financial liabilities	Non-derivative financial liabilities								
Short-term loans	Short-term loans	10	-	-	10	-	-	-	-
Trade and other payables	Trade and other payables	11,491	767	473	12,731	11,252	216	580	12,048
Lease liabilities	Lease liabilities	20	61	176	257	19	56	140	215
		11,521	828	649	12,998	11,271	272	720	12,263
Investment Trust held	Held under the Investment Trust								
Net-settled derivative financial liabilities	Net-settled derivative financial liabilities	23	37	119	179	23	42	297	362

As at 30 June 2023, the maximum gross notional value of outstanding gross-settled derivatives held by the Group and under the Investment Trust was HK\$6,045 million (2022: HK\$12,247 million). The table below analyses the outstanding gross-settled derivatives as at 30 June 2023 and 30 June 2022 that will be settled on a gross basis into relevant maturity buckets based on their remaining contractual maturity dates. The amounts disclosed in the table are contractual undiscounted cash flows, which are different from the carrying amounts (i.e. market values) in the consolidated statements of financial position.

百萬港元	in HK\$ million	2023				2022			
		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
集團持有	Held by the Group								
總額清算衍生工具	Gross-settled derivatives								
流出	Outflows	(148)	-	-	(148)	(73)	-	-	(73)
流入	Inflows	148	-	-	148	74	-	-	74
Investment Trust持有	Held under the Investment Trust								
總額清算衍生工具	Gross-settled derivatives								
流出	Outflows	(5,347)	(466)	(84)	(5,897)	(9,809)	(2,360)	(5)	(12,174)
流入	Inflows	5,374	472	84	5,930	10,044	2,394	5	12,443

## 31 財務風險管理 (續)

### 31.1 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計算的財務資產(例如貿易及其他應收款項、存款，以及現金及現金等價物)或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，並只將存款和現金及現金等價物存入信貸評級良好的財務機構，減低所承受的信貸風險。

於2023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2.7所定義)。

管理層認為於2023年6月30日及2022年6月30日，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。

### 31.2 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；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。

### 31.3 公平價值估計

香港財務報告準則第13號規定，按公平價值計算的資產及負債(如附註2.7(a)(i)及2.22所述)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參數級別確認。

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大輸入參數均不是根據可觀察的市場數據而定。

當報價可即時及定期從證券交易所、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及常規市場交易時，有關市場被視為交投活躍。

## 31 FINANCIAL RISK MANAGEMENT (CONT.)

### 31.1 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 measured at amortised costs (such as trade and other receivables, deposits and cash and cash equivalents) fall due, or when alternative investments and contractual cash flows of debt securities carried at FVTPL fall due.

The Group limits its exposure to credit risk by rigorously selecting counterparties and by diversification. Deposits and cash and cash equivalents are only placed with financial institutions with good credit standing.

As at 30 June 2023, the Group's maximum exposure to credit risk represents the carrying amount of the financial assets recognised in its consolidated statements of financial position less the amount of cash on hand as defined in note 2.7.

Management considered the lifetime expected loss of these receivables as being minimal as at 30 June 2023 and 30 June 2022. The Group made no write-offs or provisions for these receivables during the year.

### 31.2 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 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 the 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.

### 31.3 Fair value estimation

HKFRS 13 requires disclosure of assets and liabilities that are measured at fair value as stated in notes 2.7(a)(i) and 2.22 by recognising the following fair value measurement hierarchy 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.



31 財務風險管理（續）

31.3 公平價值估計（續）

級別2的資產及負債的公平價值，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的資產，主要包括並非在交投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個別基金報告或已審核報告及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日按公平價值計算的資產及負債。關於投資物業公平價值計算的披露詳情，請參閱附註11。

百萬港元	in HK\$ million	2023				2022			
		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)								
財務資產／（負債）	Financial assets/(liabilities)								
備用基金投資	Contingency Fund investments								
另類投資	Alternative investments	-	-	17,184	17,184	-	-	16,278	16,278
投資及衍生金融工具	Investments and derivatives								
另類投資	Alternative investments	-	-	807	807	-	-	2,079	2,079
衍生金融工具	Derivative financial instruments	-	-	-	-	-	1	-	1
		-	-	17,991	17,991	-	1	18,357	18,358
非財務資產	Non-financial assets								
大宗商品	Commodities	718	-	-	718	-	-	-	-

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。

截至2023年6月30日止及2022年6月30日止兩個年度，集團在三個公平價值計算級別之間並無轉撥。

31 FINANCIAL RISK MANAGEMENT (CONT.)

31.3 Fair value estimation (cont.)

The fair values of Level 2 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 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 table presents the Group's assets and liabilities that were measured at fair value as at 30 June. See note 11 for disclosures of fair value measurement of the investment properties.

The Group's policy is to recognise transfers into and out of fair value hierarchy levels as of the date of the event or change in circumstances that caused the transfer.

There were no transfers among the three fair value hierarchy levels classifications for the Group for the years ended 30 June 2023 and 30 June 2022.

31 財務風險管理（續）

31.3 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	2023	2022
7月1日	At 1 July	18,357	15,882
在收益表確認的收益總額	Total gains recognised in income statement	1,324	1,939
購入	Purchases	3,211	3,098
出售	Sales	(4,901)	(2,562)
6月30日	At 30 June	17,991	18,357
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	1,324	1,939
年內就呈報期末持有的資產及負債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	904	1,287

(c) 於2023年6月30日及2022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

31 FINANCIAL RISK MANAGEMENT (CONT.)

31.3 Fair value estimation (cont.)

(b) The movements of the Group's balance of assets and liabilities measured at fair value based on Level 3 were as follows:

in HK\$ million	2023	2022
At 1 July	18,357	15,882
Total gains recognised in income statement	1,324	1,939
Purchases	3,211	3,098
Sales	(4,901)	(2,562)
At 30 June	17,991	18,357
Total gains for the year included in income statement and presented in surplus from investments and derivatives	1,324	1,939
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	904	1,287

(c) The valuation technique and inputs used in the fair value measurements within Level 2 as at 30 June 2023 and 30 June 2022 were as follows:

Valuation technique	Significant inputs
Discounted cash flow	Observable exchange rates



### 31 財務風險管理 (續)

#### 31.3 公平價值估計 (續)

(d) 於2023年6月30日及2022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
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的投資並非在交投活躍市場進行買賣，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及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。

+ 鑑於金融市場波動，於6月30日，在意識到日後可得的實際估值可能與估計不同的情況下，對估值僅會於財政年度結束後90至120日會向投資者公佈的若干級別3投資的公平價值估計已被加強。尤其是於3月31日的最近期可得估值已被使用，就該等投資於4月1日至6月30日期間的現金流入及流出作出調整，並使用該等投資與全球發達國家市場股票指數之間的歷史統計關係，進一步評估及調整（如必要）4月1日至6月30日期間的估計回報。

綜合財務狀況表所呈報為於6月30日的投資公平價值。該等投資的估值將因應其業務表現以及當前市場及經濟狀況而有所變化，直至該等投資變現為止。

(e) 於2023年6月30日及2022年6月30日，除大宗商品外，並無非財務資產或負債按公平價值列賬。

### 31 FINANCIAL RISK MANAGEMENT (CONT.)

#### 31.3 Fair value estimation (cont.)

(d) Additional information about fair value measurements using significant unobservable inputs within Level 3 as at 30 June 2023 and 30 June 2022 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
私募債權投資 Private credit investments	資產淨值** Net asset value**	不適用 n/a	不適用 n/a

\* The investments classified as level 3 and presented in the table above are not traded in an active market. These have been valued based on information derived from individual fund reports, or audited reports received from respective fund managers, and considering other relevant factors if deemed necessary. The Group has determined that the reported net asset values represent a fair value of the captioned investments.

+ Given the volatility in financial markets, as of 30 June, the estimation of the fair value of certain level 3 investments with valuation only available to investors 90-120 days after the financial year end has been enhanced, recognizing that the actual valuation when available may differ from the estimate. In particular, the last available valuation as of 31 March is used, adjusted for cash flows into and out of the investments from 1 April – 30 June, and further assessed and adjusted, if necessary, for the estimated return from 1 April – 30 June by utilizing the historical statistical relationship between such investments with global developed market equities index.

The fair value of the investments reported in the consolidated statement of financial position is as of 30 June. The valuation of these investments will vary, based on its business performance and prevailing market and economic conditions, until the realization of the investments.

(e) At 30 June 2023 and 30 June 2022, no non-financial assets or liabilities were carried at fair value except for commodities.

## 32 馬會財務狀況表及儲備變動

### 馬會財務狀況表

百萬港元
非流動資產
物業、設備及器材
投資物業
無形資產
附屬公司投資
合營公司投資
備用基金投資
投資及衍生金融工具
大宗商品
長期預付款項及應收款項
界定福利計劃
流動資產
投資及衍生金融工具
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
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
投資及衍生金融工具
租賃負債
本期所得稅負債
流動資產／(負債)淨額
非流動負債
租賃負債
遞延所得稅負債
預收款項
其他應付賬款
儲備
備用基金
權益總值

董事  
利子厚  
廖長江

## 32 STATEMENT OF FINANCIAL POSITION AND RESERVE MOVEMENT OF THE CLUB

### Statement of financial position of the Club

in HK\$ million	附註 Note	2023	2022
Non-current assets			
Property, plant and equipment		9,630	9,028
Investment properties		17	18
Intangible assets		3,859	3,122
Investments in subsidiaries		1,539	1,539
Investments in a joint venture		19,525	25,189
Contingency Fund investments		17,184	16,278
Investments and derivatives		807	2,079
Commodities		718	–
Long-term prepayments and receivables		29	35
Defined benefit scheme		386	279
		<b>53,694</b>	<b>57,567</b>
Current assets			
Investments and derivatives		1	1
Loans to subsidiaries		1,684	1,685
Trade and other receivables		579	360
Other current assets		421	483
Amounts due from subsidiaries		4,437	4,365
Short-term deposits		9,597	5,688
Cash and cash equivalents		8,646	5,789
		<b>25,365</b>	<b>18,371</b>
Current liabilities			
Trade and other payables		(8,019)	(9,151)
Receipts in advance		(139)	(135)
Amounts due to subsidiaries		(12,101)	(10,189)
Investments and derivatives		(1)	–
Lease liabilities		(49)	(52)
Current income tax liabilities		(26)	(288)
		<b>(20,335)</b>	<b>(19,815)</b>
Net current assets/(liabilities)		<b>5,030</b>	<b>(1,444)</b>
Non-current liabilities			
Lease liabilities		(67)	(95)
Deferred income tax liabilities		(1,047)	(840)
Receipts in advance		(711)	(712)
Other payables		(452)	(574)
		<b>(2,277)</b>	<b>(2,221)</b>
		<b>56,447</b>	<b>53,902</b>
Reserves	32 (a)	19,802	16,564
Contingency Fund	32 (b)	36,645	37,338
Total equity		<b>56,447</b>	<b>53,902</b>

Michael T H Lee  
Martin Liao  
Stewards



32 馬會財務狀況表及儲備變動  
(續)

(a) 馬會儲備變動

百萬港元
7月1日
除稅後的淨額盈餘／(虧損)
轉撥自備用基金
除稅後的離職後福利債務的重新計算
6月30日

(b) 馬會備用基金變動

百萬港元
7月1日
轉撥予儲備
6月30日

32 STATEMENT OF FINANCIAL POSITION AND  
RESERVE MOVEMENT OF THE CLUB (CONT.)

(a) Reserve movement of the Club

in HK\$ million	2023	2022
At 1 July	16,564	16,627
Net surplus/(deficit) after taxation	2,405	(632)
Transfer from Contingency Funds	693	409
Remeasurements of post-employment benefit obligation, net of tax	140	160
At 30 June	19,802	16,564

(b) Contingency Fund movement of the Club

in HK\$ million	2023	2022
At 1 July	37,338	37,747
Transfer to Reserve	(693)	(409)
At 30 June	36,645	37,338

## 附屬公司

於2023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 2023:

	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／控制的 實際百分比 Effective percentage held/controlled 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 District, Guangzhou	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
廣州香港馬會活動策劃有限公司 Guangzhou HKJC Event Management Limited*	提供體育賽事運營及大型活動組織策劃服務 provides sports event operation and large-scale events organising and planning services	人民幣500萬元 RMB5,000,000		100
廣州香港馬會運輸服務有限公司 Guangzhou HKJC Transport Services Limited*	提供廣東省至香港之間的貨物的進出口及道路運輸（包括馬匹及其專用物資的運輸業務） provides the import, export and road transport of goods, including the transport of horses and their specialised materials, between Guangdong Province and Hong Kong	人民幣680萬元 RMB6,800,000		100

\* 非官方英文名

\* Unofficial English name



# PROFORMA CONSOLIDATED INCOME STATEMENT FOR RACING SEASON

## 馬季備考綜合收益表

百萬港元	in HK\$ million	2023*	2022*
賽馬日數目	Number of race meetings	88	88
本地顧客投注總額	Amounts wagered by local customers	278,871	264,405
匯入馬會彩池的非本地投注總額	Amounts of non-local bets commingled with the Club's pools	26,706	25,709
投注總額	Total amounts wagered	305,577	290,114
博彩及獎券收入	Betting and lottery revenue	43,662	41,812
博彩稅及獎券博彩稅	Betting and lottery duty	(27,002)	(25,448)
付款予外地賽馬機構	Payment to racing jurisdictions outside Hong Kong	(233)	(203)
獎券基金	Lotteries Fund	(1,134)	(877)
純利及佣金	Net margin and commission	15,293	15,284
其他收入	Other revenue	5,083	4,463
經營成本	Operating costs	20,376	19,747
撥捐予信託基金的款項	Donations to the Trust	(14,410)	(13,485)
扣除撥捐信託基金款項後的經營盈餘	Operating surplus after donations to the Trust	(4,605)	(4,940)
存款利息收益	Interest income from deposits	1,361	1,322
投資及衍生金融工具盈餘	Surplus from investments and derivatives	488	137
備用基金投資的盈餘	Surplus from Contingency Fund investments	37	185
大宗商品盈餘	Surplus from commodities	1,355	1,790
淨兌換差額	Net exchange difference	54	–
財務費用	Finance costs	(654)	(152)
		(10)	(5)
		2,631	3,277
所佔合營公司溢利／(虧損)	Share of profits/(losses) of joint ventures	986	(2,682)
扣除稅項前的盈餘	Surplus before taxation	3,617	595
稅項	Taxation	(756)	(753)
除稅後的淨額盈餘／(虧損)	Net surplus/(deficit) after taxation	2,861	(158)

\* 請參閱第23頁附註1。

\* Refer to note 1 on page 23.

# SUMMARY OF OPERATIONS

## 業務概要

### 香港賽馬會集團賽馬及投注業務概要

百萬港元	
賽馬日數目	Number of race meetings
本地顧客賽馬投注總額	Amount wagered by local customers on horse races
本地賽馬博彩彩金及回扣	Horse race betting dividends and rebates on local bets
本地賽馬博彩收入	Horse race betting revenue on local bets
本地賽馬博彩稅	Horse race betting duty on local bets
就本地投注付款予外地賽馬機構	Payment to racing jurisdictions outside Hong Kong on local bets
本地賽馬博彩純利	Horse race betting net margin on local bets
足球投注總額	Amount wagered on football
足球博彩彩金	Football betting dividends
足球博彩收入	Football betting revenue
足球博彩稅	Football betting duty
額外足球博彩稅	Special Football Betting Duty
足球博彩純利	Football betting net margin
獎券投注總額	Amount wagered on lottery
獎券獎金	Lottery prizes
獎券收入	Lottery revenue
獎券博彩稅	Lottery duty
獎券基金	Lotteries Fund
獎券佣金	Lottery commission
其他淨收入（扣除出售物業收益）	Other net revenue (excluding gain on sale of properties)
總經營收益	Total operating income
直接經營成本	Direct operating costs
雜項捐款	Miscellaneous donations
折舊、攤銷、減值及項目支出	Depreciation, amortization, impairment and expensed project costs
總經營成本	Total operating costs
經營盈餘	Operating surplus
稅項	Taxation
扣除稅項後的經營盈餘	Operating surplus after taxation
撥入金多寶彩池的逾期未領獎金	Unclaimed prizes transferred to the Snowball Pool

上述數字包括扣除稅項後及未計撥捐信託基金及馬匹福利研究基金、出售物業收益、投資回報及轉撥予備用基金前的經營盈餘。

\* 馬季財務資料。

### THE HONG KONG JOCKEY CLUB GROUP RACING AND BETTING OPERATIONS SUMMARY

in HK\$ million	2023*	2022*	2021*	2020*	2019*
Number of race meetings	88	88	88	87	88
Amount wagered by local customers on horse races	114,435	114,757	113,240	98,020	105,996
Horse race betting dividends and rebates on local bets	(94,976)	(95,324)	(94,380)	(81,366)	(88,194)
Horse race betting revenue on local bets	19,459	19,433	18,860	16,654	17,802
Horse race betting duty on local bets	(14,149)	(14,141)	(13,756)	(12,113)	(12,983)
Payment to racing jurisdictions outside Hong Kong on local bets	(233)	(203)	(113)	(95)	(85)
Horse race betting net margin on local bets	5,077	5,089	4,991	4,446	4,734
Amount wagered on football	156,876	143,798	140,171	92,598	114,074
Football betting dividends	(136,150)	(124,110)	(121,681)	(80,052)	(98,733)
Football betting revenue	20,726	19,688	18,490	12,546	15,341
Football betting duty	(10,363)	(9,844)	(9,245)	(6,273)	(7,671)
Special Football Betting Duty	(600)	–	–	–	–
Football betting net margin	9,763	9,844	9,245	6,273	7,670
Amount wagered on lottery	7,560	5,850	3,390	5,161	8,465
Lottery prizes	(4,083)	(3,159)	(1,831)	(2,787)	(4,571)
Lottery revenue	3,477	2,691	1,559	2,374	3,894
Lottery duty	(1,890)	(1,463)	(847)	(1,290)	(2,116)
Lotteries Fund	(1,134)	(877)	(509)	(774)	(1,270)
Lottery commission	453	351	203	310	508
Other net revenue (excluding gain on sale of properties)	2,809	2,459	2,581	2,588	2,574
Total operating income	18,102	17,743	17,020	13,617	15,486
Direct operating costs	(10,296)	(9,626)	(9,059)	(8,631)	(8,692)
Miscellaneous donations	(71)	(54)	(54)	(28)	(50)
Depreciation, amortization, impairment and expensed project costs	(1,733)	(1,621)	(1,686)	(1,762)	(1,615)
Total operating costs	(12,100)	(11,301)	(10,799)	(10,421)	(10,357)
Operating surplus	6,002	6,442	6,221	3,196	5,129
Taxation	(738)	(728)	(711)	(401)	(590)
Operating surplus after taxation	5,264	5,714	5,510	2,795	4,539
Unclaimed prizes transferred to the Snowball Pool	44	30	19	88	77

The above figures represent the operating surplus after taxation and before donations to the Trust and the Equine Foundation, gain on sale of properties, investment returns and transfers to the Contingency Fund.

\* Financial data is for racing seasons.



香港賽馬會集團賽馬及投注業務  
概要（續）

百萬港元	in HK\$ million	2023*	2022*	2021*	2020*	2019*
賽馬博彩投注總額	Total amount wagered on horse races	141,141	140,466	136,376	121,608	124,819
減：匯合馬會彩池的賽馬博彩非本地投注總額	Less: amount of non-local bets commingled with the Club's pools on horse races	(26,706)	(25,709)	(23,136)	(23,588)	(18,823)
本地顧客賽馬博彩投注總額	Amount wagered by local customers on horse races	114,435	114,757	113,240	98,020	105,996

香港賽馬會會員業務概要

百萬港元	in HK\$ million	2023*	2022*	2021*	2020*	2019*
收益	Income					
會員會費	Membership subscriptions	618	580	369	335	310
會員入會費及會籍資格費	Members' entrance and qualification fees	460	600	492	179	156
餐飲業務虧損	Catering deficit	(77)	(189)	(170)	(54)	(32)
其他非餐飲業務收益／（虧損）	Other non-catering income/(loss)	115	34	20	(22)	20
		1,116	1,025	711	438	454
會員事務直接行政支出	Direct membership administration costs	(847)	(807)	(591)	(586)	(321)
折舊及項目支出	Depreciation and expensed project costs	(289)	(324)	(249)	(34)	(45)
		(1,136)	(1,131)	(840)	(620)	(366)
經營（虧損）／盈餘	Operating (deficit)/surplus	(20)	(106)	(129)	(182)	88

\* 馬季財務資料。

THE HONG KONG JOCKEY CLUB GROUP RACING  
AND BETTING OPERATIONS SUMMARY (CONT.)

THE HONG KONG JOCKEY CLUB MEMBERSHIP  
OPERATIONS SUMMARY

\* Financial data is for racing seasons.

# STATISTICAL SUMMARY

## 統計數字概要

### 賽事

賽馬日數目
日馬次數
夜馬次數
黃昏馬次數
總次數
草地賽馬場數
全天候跑道賽馬場數
總場數

馬匹
馬匹出賽總次數
勝出一場賽事馬匹數目
勝出兩場賽事馬匹數目
勝出三場賽事馬匹數目
勝出三場以上賽事馬匹數目
勝出賽事馬匹數目
未嘗勝出頭馬但跑入位置馬匹數目
未嘗勝出頭馬亦無跑入位置馬匹數目
未嘗出賽馬匹數目
馬匹總數
退役馬匹數目

賽事獎金
獎金總額 (百萬港元)
每場賽事平均獎金 (千港元)
每匹馬平均獎金 (千港元)
年內曾贏得獎金馬匹佔馬匹總數百分比
年內曾贏得獎金馬匹佔出賽馬匹總數百分比
年內贏回基本養馬費用或更多獎金馬匹百分比

賽馬日平均入場人數 (千)
跑馬地
沙田

賽馬投注額 (百萬港元)
普通彩池
特別彩池
固定賠率彩池
總額

### RACING

	2023*	2022*	2021*	2020*	2019
<b>Race meetings</b>					
Day meetings	39	47	47	48	47
Night meetings	42	41	41	39	41
Twilight meetings	7	–	–	–	–
Total number of meetings	88	88	88	87	88
Races on turf	758	752	749	730	714
Races on all-weather track	77	84	86	98	98
Total number of races	835	836	835	828	812
<b>Horses</b>					
Total runners	10,104	10,006	10,197	10,227	9,765
Horses winning 1 race	309	302	320	315	305
Horses winning 2 races	134	149	128	137	152
Horses winning 3 races	50	45	59	50	38
Horses winning over 3 races	24	23	19	21	20
Horses with winnings	517	519	526	523	515
Horses not winning – placed	446	449	459	436	441
Horses not winning – unplaced	352	376	413	439	373
Horses not raced	320	351	326	352	376
Total horse population	1,635	1,695	1,724	1,750	1,705
Retirements	518	549	509	522	467
<b>Prize money</b>					
Total prize money (HK\$ million)	1,597	1,440	1,382	1,337	1,252
Average prize money per race (HK\$'000)	1,912	1,723	1,655	1,614	1,542
Average prize money per horse (HK\$'000)	976	850	801	764	734
Percentage of horses winning prize money in the year	62%	61%	62%	59%	60%
Percentage of individual horses winning prize money in the year	77%	77%	77%	74%	77%
Percentage of horses recovering basic costs or more in the year	37%	36%	35%	34%	37%
<b>Average attendance per meeting ('000)</b>					
Happy Valley	10.1	3.0	1.8	7.4	19.0
Sha Tin	16.9	5.6	3.1	10.5	29.6
<b>Total Racing Turnover (HK\$ million)</b>					
Standard bets	120,881	120,618	117,305	105,077	107,952
Exotic bets	18,795	18,635	17,885	15,548	15,909
Fixed odds bets	1,465	1,213	1,186	983	958
Total	141,141	140,466	136,376	121,608	124,819

\* 馬季賽馬統計資料。

\* Racing statistical data is for racing seasons.



財務

百萬港元
香港特區政府稅款
賽馬博彩稅
足球博彩稅 <sup>^</sup>
獎券博彩稅
利得稅

娛樂稅<sup>#</sup>撥捐香港公益金

<sup>#</sup> 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2024年3月31日。

<sup>^</sup> 包括於2023年4至6月期間應計6億港元的「額外足球博彩稅」。

會員

於6月30日
香港賽馬會會員人數
全費會員
全費會員(S)
賽馬及其他會員
缺席會員
公司會員
競駿會會員人數
競駿會會員
內地會員人數
個人會員
公司會員

集團僱員

於6月30日
全職
兼職

\* 馬季賽馬統計資料。

FINANCIAL

in HK\$ million	2023*	2022*	2021*	2020*	2019*
<b>Duty and taxation to Hong Kong SAR Government</b>					
Horse race betting duty	14,149	14,141	13,756	12,113	12,983
Football betting duty <sup>^</sup>	10,963	9,844	9,245	6,273	7,671
Lottery duty	1,890	1,463	847	1,290	2,116
Profits tax	542	696	623	340	588
	27,544	26,144	24,471	20,016	23,358
<b>Donation in lieu of Entertainments tax<sup>#</sup> to The Community Chest of Hong Kong</b>	1	–	–	1	2

<sup>#</sup> Entertainments tax was abolished with effect from 1 April 1993. The Club agreed to donate sums equivalent to entertainments tax on racecourse admission to The Community Chest of Hong Kong for ten years up to 31 March 2003, subsequently extended to 31 March 2024.

<sup>^</sup> Including HK\$600 million in Special Football Betting Duty for April – June 2023.

MEMBERSHIP

as at 30 June	2023	2022	2021	2020	2019
<b>Number of Hong Kong Jockey Club Members</b>					
Full Members	16,472	16,236	15,765	15,300	15,196
Full Members (S)	202	204	200	202	197
Racing and other Members	9,906	9,825	10,034	10,255	9,968
Absent Members	2,058	1,976	1,910	1,822	2,677
Corporate Members	180	179	180	182	184
	28,818	28,420	28,089	27,761	28,222
<b>Number of Racing Club Members</b>					
Racing Club Members	1,453	1,391	1,354	1,350	1,295
<b>Number of Mainland Members</b>					
Individual Members	1,034	1,012	999	1,020	998
Corporate Members	100	100	98	102	105
	31,405	30,923	30,540	30,233	30,620

GROUP EMPLOYEES

as at 30 June	2023	2022	2021	2020	2019
Full-time	8,627	8,423	7,968	7,971	7,258
Part-time	10,788	10,327	12,367	13,744	14,563

\* Racing statistical data is for racing 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2023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80頁的收益表。在年報及已審核財務報表內一切金額數字，除非另外說明，否則均以百萬港元表值。

### 基金

信託基金本年度的基金變動情況見財務報表附註9。

### 捐款

年內，信託基金撥款72億6,400萬港元作慈善用途，詳情見本年報慈善信託基金捐款部分。

### 基金信託人

年內及截至本年報日期為止，基金信託人由香港賽馬會（「馬會」）董事兼任，成員名單詳列於本年報董事局部分。

馮婉眉女士、胡家驊先生及龔楊恩慈女士於2022年9月8日獲委任為基金信託人，以分別填補王葛鳴博士（彼於2022年8月15日退任馬會董事，並同時辭任基金信託人）、陳南祿先生（彼於馬會2022年遴選會員週年大會結束後不尋求競選連任董事，因此於2022年9月8日辭任基金信託人）及鄧日榮先生（彼於2022年9月8日辭任馬會董事，並同時辭任基金信託人）騰出的空缺。

李家祥博士已於2023年5月23日退任馬會董事，並同時退任基金信託人及副主席之職務。廖長江先生於2023年5月23日獲選為副主席，以接替李家祥博士。

### 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  
利子厚  
2023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 2023.

### 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 80. 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 the Trust’s fund during the year are set out in note 9 to the financial statements.

### DONATIONS

During the year, the Trust allocated HK\$7,264 million for charitable purposes, as detailed in the Charities Trust Donations section of the report.

### TRUSTEES

The Board of Trustees during the year and up to the date of this annual report are the Stewards of The Hong Kong Jockey Club (the “Club”) as listed in the Board of Stewards section of the report.

Miss Anita Fung Yuen Mei, Mr Jackson Woo Ka Biu and Mrs Ann Kung Yeung Yun Chi were appointed as Trustees on 8 September 2022 to fill the respective vacancies left by Dr Rosanna Wong Yick Ming who resigned as a Trustee on 15 August 2022 upon her retirement as a Steward of the Club, Mr Philip N L Chen who resigned as a Trustee on 8 September 2022 since he did not seek re-election as a Steward at the conclusion of the Club’s 2022 Annual General Meeting and Mr Richard Tang Yat Sun who resigned as a Trustee on 8 September 2022 upon his resignation as a Steward of the Club.

Dr Eric Li Ka Cheung retired as a Trustee and the Deputy Chairman on 23 May 2023 upon his retirement as a Steward of the Club. The Hon Martin Liao was elected as the Deputy Chairman in place of Dr Eric Li Ka Cheung on 23 May 2023.

### 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.

Michael T H Lee  
Chairman  
26 July 2023

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### 致香港賽馬會慈善信託基金信託人

(於香港成立)

#### 意見

##### 我們已審計的內容

香港賽馬會慈善信託基金（以下簡稱「信託基金」）列載於第80頁至101頁的財務報表，包括：

- 於2023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，包括主要會計政策及其他解釋信息。

##### 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2023年6月30日的財務狀況及其截至該日止年度的財務表現及現金流量。

#### 意見的基礎

我們已根據香港會計師公會頒布的《香港審計準則》進行審計。我們在該等準則下承擔的責任已在本報告「核數師就審計財務報表承擔的責任」部分中作進一步闡述。

我們相信，我們所獲得的審計憑證能充足及適當地為我們的審計意見提供基礎。

#### 獨立性

根據香港會計師公會頒布的《專業會計師道德守則》（以下簡稱「守則」），我們獨立於信託基金，並已履行守則中的其他專業道德責任。

### TO THE BOARD OF TRUSTEES OF THE HONG KONG JOCKEY CLUB CHARITIES TRUST

(established in Hong Kong)

#### OPINION

##### What we have audited

The financial statements of The Hong Kong Jockey Club Charities Trust (the “Trust”), which are set out on pages 80 to 101, comprise:

- the statement of financial position as at 30 June 2023;
- 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 significant accounting policies and other explanatory information.

##### 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 2023, 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匯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, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

## 核數師就審計財務報表承擔的責任 (續)

在根據《香港審計準則》進行審計的過程中，我們運用了專業判斷，保持了專業懷疑態度。我們亦：

- 識別和評估由於欺詐或錯誤而導致財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對這些風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 了解與審計相關的內部控制，以設計適當的審計程序，但目的並非對信託基金內部控制的有效性發表意見。
- 評價基金信託人所採用會計政策的恰當性及作出會計估計和相關披露的合理性。
- 對基金信託人採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對信託基金的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意財務報表中的相關披露。假若有關的披露不足，則我們應當發表非無保留意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致信託基金不能持續經營。
- 評價財務報表的整體列報方式、結構和內容，包括披露，以及財務報表是否中肯反映交易和事項。

除其他事項外，我們與由基金信託人委派的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，2023年7月26日

## AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS (CONT.)

As part of an audit in accordance with HKSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the 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 Audit Committee, as delegated by 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 2023

# 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	2023	2022
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”)	11.3(b)	<b>4,605</b>	4,940
經營成本	Operating costs	11.1	<b>(270)</b>	(243)
投資及衍生金融工具盈餘	Surplus from investments and derivatives	6	<b>1,701</b>	2,345
大宗商品盈餘	Surplus from commodities	6	<b>54</b>	–
存款利息收益	Interest income from deposits	6	<b>235</b>	11
所佔合營公司溢利／（虧損）	Share of profits/(losses) of a joint venture	4, 6	<b>1,685</b>	(3,628)
淨兌換差額	Net exchange difference	6	<b>(1)</b>	34
無人認領彩金及退款	Forfeited dividends and refunds		<b>37</b>	25
財務費用	Finance costs		<b>(110)</b>	(70)
未計撥捐慈善機構及社區計劃款項前的盈餘	Surplus before allocations to charitable organisations and community projects		<b>7,936</b>	3,414
尚未動用的過往撥款	Previous allocations not utilised		<b>221</b>	331
撥捐慈善機構及社區計劃的款項現值	Present value of allocations to charitable organisations and community projects		<b>(6,786)</b>	(6,464)
撥入基金的淨額盈餘／（虧損）	Net surplus/(deficit) transferred to Fund	9	<b>1,371</b>	(2,719)
撥捐慈善機構及社區計劃的款項現值	Present value of allocations to charitable organisations and community projects		<b>(6,786)</b>	(6,464)
對現值的影響	Present value impact		<b>(478)</b>	(130)
撥捐慈善機構及社區計劃的款項	Allocations to charitable organisations and community projects		<b>(7,264)</b>	(6,594)



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	2023	2022
淨額盈餘／(虧損)	Net surplus/(deficit)	1,371	(2,719)
本年度全面收益／(虧損)總額	Total comprehensive income/(loss) for the year	1,371	(2,719)

# STATEMENT OF FINANCIAL POSITION

## 財務狀況表

於6月30日 百萬港元	at 30 June in HK\$ million	附註 Note	2023	2022
非流動資產	Non-current assets			
合營公司的投資	Investments in a joint venture	4	30,077	32,581
投資及衍生金融工具	Investments and derivatives	5	24,522	23,029
大宗商品	Commodities		718	–
貸款及應收款項	Loans and receivables	11.4	349	476
			<b>55,666</b>	56,086
流動資產	Current assets			
投資及衍生金融工具	Investments and derivatives	5	–	1
貸款及應收款項	Loans and receivables	11.2, 11.4	3,571	3,907
短期存款	Short-term deposits	7	3,154	1,094
現金及現金等價物	Cash and cash equivalents	7	5,146	3,061
			<b>11,871</b>	8,063
流動負債	Current liabilities			
尚待支付的撥款	Allocations awaiting payment	8	(22,609)	(20,593)
投資及衍生金融工具	Investments and derivatives	5	(1)	–
			<b>(22,610)</b>	(20,593)
流動負債淨額	Net current liabilities		<b>(10,739)</b>	(12,530)
			<b>44,927</b>	43,556
基金	Fund	9	<b>44,927</b>	43,556

基金信託人  
利子厚  
廖長江

Michael T H Lee  
Martin Liao  
Trustees

# STATEMENT OF CHANGES IN FUND

## 基金變動表

百萬港元	in HK\$ million	2023	2022
7月1日結餘	Balance at 1 July	43,556	46,275
淨額盈餘／(虧損)	Net surplus/(deficit)	1,371	(2,719)
本年度全面收益／(虧損)總額	Total comprehensive income/(loss) for the year	1,371	(2,719)
6月30日結餘	Balance at 30 June	44,927	43,556



# 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	2023	2022
營業活動	Operating activities			
無人認領彩金及退款	Forfeited dividends and refunds		37	25
付款予慈善機構及社區計劃	Payments to charitable organisations and community projects		(4,659)	(4,790)
香港賽馬會集團捐款	Donations from the HKJC Group		5,053	5,653
經營成本	Operating costs		(270)	(243)
營業活動所產生的淨現金	Net cash generated from operating activities		161	645
投資活動	Investing activities			
到期日為三個月以上的短期存款增加	Increase in short-term deposits with maturities of more than 3 months		(2,060)	(809)
已收取利息	Interest received		268	9
對合營公司所作注資	Injection into a joint venture		(765)	(4,324)
向合營公司贖回	Redemption from a joint venture		5,001	4,780
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")		(4,224)	(3,888)
出售按公平價值透過損益列賬的財務資產	Sale of financial assets at FVTPL		4,388	3,652
購買大宗商品	Purchase of commodities		(664)	–
存款及尚待投資的資金增加	Increase in deposits and funds awaiting investments		(18)	(19)
對衍生金融工具(所付)／所收淨額款項	Net (payment for)/receipt from derivative financial instruments		(1)	14
投資活動所產生／(所用)的淨現金	Net cash generated from/(used in) investing activities		1,925	(585)
現金及現金等價物淨增加	Net increase in cash and cash equivalents		2,086	60
年初現金及現金等價物	Cash and cash equivalents at the beginning of the year		3,061	2,984
兌換差額	Exchange difference		(1)	17
年底現金及現金等價物	Cash and cash equivalents at the end of the year		5,146	3,061
現金及現金等價物結存分析	Analysis of the balances of cash and cash equivalents			
短期存款	Short-term deposits	7	5,087	3,005
銀行存款	Bank balances	7	59	56
			5,146	3,061

# 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80頁至101頁的財務報表，基金信託人已於2023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編製，並對按公平價值透過損益列賬的財務資產、財務負債及大宗商品作出修訂。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。

若干比較數字已重新分類，以符合本年度的列報方式。

#### (a) 與信託基金業務有關及於本會計年度生效的財務報告準則修訂

與信託基金業務有關的財務報告準則修訂並無於本會計年度生效。

#### (b) 與信託基金業務有關但尚未生效、亦未獲提早採納的財務報告準則修訂

以下是已公佈並須於2023年7月1日或之後開始的信託基金會計年度強制採納的財務報告準則修訂。

香港會計準則第1號的修訂	將負債分類為流動或非流動
香港會計準則第1號及香港財務報告準則實務報告第2號的修訂	會計政策披露
香港會計準則第8號的修訂	會計估算的定義
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

信託基金現正評估財務報告準則修訂於採納初期所構成的影響，但仍未能確定此等財務報告準則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。

### 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 80 to 101 were approved by the Board of Trustees on 26 July 2023.

### 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, financial liabilities and commodities 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. Areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 3.

Certain comparative figures have been reclassified to conform to the current year's presentation.

#### (a) Amendments to Financial Reporting Standards that are relevant to the Trust's operations and are effective for the current accounting period

No amendments to Financial Reporting Standards relevant to the Trust's operations were effective during the current accounting period.

#### (b) Amendments to Financial Reporting Standards that are relevant to the Trust's operations but are not yet effective and have not been early adopted

The following amendments to Financial Reporting Standards have been published and are mandatory for the Trust's accounting periods commencing on or after 1 July 2023.

Amendments to HKAS 1	Classification of Liabilities as Current or Non-current
Amendments to HKAS 1 and HKFRS Practice Statement 2	Disclosure of Accounting Policies
Amendments to HKAS 8	Definition of Accounting Estimates
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor or its Associate or Joint Venture

The Trust is still assessing what the impact of the amendments to Financial Reporting Standards will be in the period of initial application. It is not yet in a position to state whether these amendments to Financial Reporting Standards will have a significant impact on the Trust's results of operations and financial position.

## 2 主要會計政策(續)

### 2.2 合營安排

信託基金已把香港財務報告準則第11號應用於其合營安排。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。

### 2.3 投資及衍生金融工具

不論是列作流動或非流動資產，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，並於呈報期末按公平價值列賬。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。

### 2.4 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。財務資產包括投資及衍生金融工具。

#### (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，持有資產並非為收取合約現金流，而持有財務資產亦非為收取合約現金流及作出售之用。此類別的資產，若預計將於12個月內結算，將列作流動資產；否則，將列作非流動資產。所有權益工具均按公平價值透過損益列賬。

另類投資主要包括投資於對沖基金、私募股權基金、私募房地產基金及私募債權基金。

信託基金採用衍生金融工具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

至於信託基金為收取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、存款、短期存款，以及現金及現金等價物。現金及現金等價物包括銀行存款、所持現金，以及可隨時轉換為已知現金額的其他短期高流動投資，其所承受的價值變動風險甚低，而原訂到期日為三個月或以下。超過三個月的固定期限銀行存款，將列作短期存款。

## 2 PRINCIPAL ACCOUNTING POLICIES (CONT.)

### 2.2 Joint arrangements

The Trust has applied HKFRS 11 to its joint arrangement. 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 arrangement and determined it to be a joint venture as unanimous consent is required from all parties to the agreement for relevant activities. The joint venture is accounted for using the equity method.

### 2.3 Investments and derivatives

Investments and derivatives (including investments in the HKJC Investment Trust Fund ("Investment Trust")), are held for non-trading purposes, irrespective of whether they are classified as current or non-current. They are stated at fair value at the end of the reporting period. The accounting policy for the financial assets of the investments and derivatives are stated in note 2.4.

### 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. These financial assets include investments and derivatives.

#### (i) Financial assets at fair value through profit or loss

For debt instruments, the objective of the Trust's business model is not to hold the assets to collect the contractual cash flows, and not to 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 they are 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 private credit funds.

The Trust uses derivative financial instruments 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 financial assets that the Trust holds in order to collect contractual cash flows that are solely payments of principal and interest on the principal outstanding on specified dates, these are classified as financial assets at amortised cost. Financial assets in this category are classified as current assets if they are expected to be settled or if they have maturities within 12 months; otherwise, they are classified as non-current assets.

The Trust's assets in this category include loans and receivables, 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 with banks for a fixed term of more than three months are classified as short-term deposits.



## 2 主要會計政策(續)

### 2.4 財務資產(續)

#### (b) 確認、取消確認及計算

購入及出售的財務資產，均於交易日亦即信託基金承諾買賣有關資產當日確認。按公平價值透過損益列賬的財務資產，初時以公平價值確認，而交易成本則在收益表列賬。並非按公平價值透過損益列賬的財務資產，初時以公平價值另加交易成本確認。

當從投資收取現金流的權利已終止或轉讓，而信託基金大致上已轉讓有關投資擁有權的一切風險及回報時，信託基金會取消確認財務資產。

其後的計算方法，視乎財務資產的分類如下：

#### (i) 按公平價值透過損益列賬的財務資產

信託基金按公平價值計算此等財務資產，其後按公平價值透過損益列賬計算的淨收益或虧損，包括股息收益及利息收益，將於收益表內確認，並列於按公平價值透過損益列賬的財務資產淨收益項下。

若財務資產並無在活躍的市場報價，信託基金將參考獨立基金經理用估值技巧對這些資產所定的價值，以決定其公平價值。

#### (ii) 以攤銷成本列賬的財務資產

此等財務資產的利息收益列作財務盈餘。

#### (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不會確認減值。

#### (ii) 以攤銷成本列賬的財務資產

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、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。

## 2 PRINCIPAL ACCOUNTING POLICIES (CONT.)

### 2.4 Financial assets (cont.)

#### (b) Recognition, de-recognition and measurement

Purchases and sales of financial assets are recognised on the trade date – the date on which the Trust commits to purchase or sell the assets. Financial assets carried at fair value through profit or loss are initially recognised at fair value, with the transaction costs expensed in the income statement. Financial assets not carried at fair value through profit or loss are initially recognised at fair value plus transaction costs.

Financial assets are de-recognised when the rights to receive cash flows from the investments have expired or have been transferred and the Trust has transferred substantially all risks and rewards of ownership.

Subsequent measurement depends on the classification of the financial assets as follows:

#### (i) Financial assets at fair value through profit or loss

The Trust measures these financial assets at fair value. Net gains or losses on financial assets that are subsequently measured at fair value through profit or loss, including dividend income and interest income, are recognised in the income statement. This information is shown under net gains on financial assets at fair value through profit or loss.

For financial assets that 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

Impairment is assessed based on the expected credit loss (“ECL”) under HKFRS 9 on the reporting date.

Financial assets include loans and receivables, deposits, short-term deposits, and cash and cash equivalents 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 credit-impaired.

## 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，將扣減收益表內的支出項目。

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，直接於收益表內確認。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。兌換差額於收益表內確認。

### 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.)

An exposure will migrate through the ECL stages as credit risk changes. If, in a subsequent period, an asset's quality improves and also reverses any previously assessed significant increase in credit risk since origination, then the provision for doubtful debts reverts from lifetime ECL to 12-month ECL.

When there is no reasonable expectation of recovery, the default portion will be written off. Such assets are written off after all the necessary procedures have been completed and the amount of the loss has been determined. Subsequent recoveries of amounts previously written off reduce the amount of the expense in the income statement.

The Trust measures ECL using the historical loss of the respective financial assets and considers reasonable and supportive forward-looking information that is available, including the following indicators: (a) the 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 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 the 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。

### 2.11 大宗商品

大宗商品按公平價值透過損益列賬計算，並在財務狀況表內列入非流動資產項下。公平價值損益在收益表內呈列為大宗商品盈餘。

## 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，信託基金會於撥款申請的審批過程中進行盡職調查，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 Allocations to charitable organisations and community projects

Allocations to charitable organisations and community projects are charged to the income statement and recognised as liabilities 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.

### 2.11 Commodities

Commodities are measured at fair value through profit or loss under non-current assets in the statement of financial position. The fair value or gain or loss is presented as surplus from commodities in the income statement.

## 3 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

In preparing the financial statements, management is required to exercise significant judgement in the selection and application of accounting principles, including making estimates and assumptions. The following significant accounting policies are impacted by judgements and uncertainties, for which different amounts may be reported under a different set of conditions or using different assumptions.

### 3.1 Recognition of allocations to charitable organisations and community projects

The Trust requires significant judgement to determine when allocations to charitable organisations and community projects are recognised as liabilities. In making this judgement, the Trust performs due diligence on the grant application review process, including assessing the grantees' ability and willingness to honour the grant conditions, and evaluating the likelihood of an outflow of resources to settle the obligations.



3 關鍵會計估算及判斷（續）

3.2 若干財務資產的公平價值估計

按公平價值透過損益列賬而並非在活躍市場買賣的若干財務資產的公平價值，按照估值技巧釐定，詳見附註12.3(d)。信託基金主要參考基金經理提供的基金報告計算所持基金及權益的資產淨值，並主要按呈報期末的市場狀況作出假設，以按此釐定這些財務資產的公平價值。公平價值以管理層的最佳估算為基準作出估計。

若實際的公平價值被釐定為與已記錄的公平價值估計不同，有關差額將影響釐定存在差額期間的投資及衍生金融工具的盈餘／（虧損），以及所佔合營公司的溢利／（虧損）。

4 合營公司的投資

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	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：

3 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (CONT.)

3.2 Estimation of fair value of certain financial assets

The fair value of certain financial assets at fair value through profit or loss that are not traded in an active market is determined by using valuation technique as detailed in note 12.3(d). The Trust determines the fair values of these financial assets primarily based on the net asset value of the funds and its interest held with reference to fund reports obtained from fund managers and makes assumptions that are mainly based on market conditions existing at the end of the reporting period. The estimation of fair values is based on management's best estimates.

Where it is determined that the actual fair value is different from the estimated fair value that were recorded, such differences will impact the surplus/(deficit) from investments and derivatives and share of profits/(losses) of the joint venture in the period in which such a determination is made.

4 INVESTMENTS IN A JOINT VENTURE

Details of the joint venture are as follows:

實體名稱 Name of entity	註冊成立國家 Country of incorporation	主要業務 Principal activities	法定股本及已繳足股本 Authorised and paid up capital	計算方式 Measurement method
HKJC Investment Trust Fund	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

The effective percentages directly held by the Trust and its related entities in the Investment Trust as of 30 June were as follows:

		2023	2022
香港賽馬會慈善信託基金	The Hong Kong Jockey Club Charities Trust	58.2%	54.5%
香港賽馬會	The Hong Kong Jockey Club	37.8%	42.2%
香港賽馬會員工退休福利計劃	The Hong Kong Jockey Club Retirement Benefits Scheme	3.2%	2.6%
香港賽馬會馬匹福利研究基金有限公司	The Hong Kong Jockey Club Equine Welfare Research Foundation Limited	0.8%	0.7%
		100.0%	100.0%

百萬港元	in HK\$ million	2023	2022
7月1日	At 1 July	32,581	36,665
注資	Injection	765	4,324
贖回	Redemption	(5,001)	(4,780)
所佔溢利／（虧損）	Share of profits/(losses)	1,685	(3,628)
轉撥自投資	Transfer from investments	47	—
6月30日	At 30 June	30,077	32,581

#### 4 合營公司的投資（續）

合營公司於6月30日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 is as follows:

百萬元	in HK\$ million	2023		2022	
		100%	信託基金 持有的 實際權益 Trust's effective interest	100%	信託基金 持有的 實際權益 Trust's effective interest
收益／（虧損）	Income/(loss)	<b>2,942</b>	<b>1,781</b>	(6,287)	(3,512)
支出	Expenses	<b>(165)</b>	<b>(96)</b>	(212)	(116)
除稅後盈餘／（虧損）	Surplus/(deficit) after taxation	<b>2,777</b>	<b>1,685</b>	(6,499)	(3,628)
全面收益／（虧損）總額	Total comprehensive income/(loss)	<b>2,777</b>	<b>1,685</b>	(6,499)	(3,628)
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	<b>2,810</b>	<b>1,759</b>	3,047	1,771
在海外上市	Listed overseas	<b>13,944</b>	<b>8,642</b>	18,566	10,769
債務證券	Debt securities				
上市	Listed	<b>19,796</b>	<b>11,296</b>	21,954	11,761
非上市	Unlisted	<b>15,136</b>	<b>8,379</b>	13,922	7,123
衍生金融工具	Derivative financial instruments	<b>463</b>	<b>261</b>	440	230
流動資產	Current assets				
其他流動資產	Other current assets	<b>2,852</b>	<b>1,595</b>	2,129	1,083
衍生金融工具	Derivative financial instruments	<b>279</b>	<b>158</b>	883	468
現金及現金等價物	Cash and cash equivalents	<b>883</b>	<b>520</b>	448	252
流動資產總值	Total current assets	<b>4,014</b>	<b>2,273</b>	3,460	1,803
流動負債	Current liabilities				
貿易及其他應付賬款	Trade and other payables	<b>(3,767)</b>	<b>(2,124)</b>	(680)	(361)
衍生金融工具	Derivative financial instruments	<b>(298)</b>	<b>(169)</b>	(291)	(154)
流動財務負債總值	Total current financial liabilities				
（不包括貿易及其他應付賬款）	(excluding trade and other payables)	<b>(298)</b>	<b>(169)</b>	(291)	(154)
非流動負債	Non-current liabilities				
衍生金融工具	Derivative financial instruments	<b>(424)</b>	<b>(240)</b>	(688)	(361)

#### 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6.57%（2022年：5.48%）。債務證券的加權平均期限則為6年（2022年：5年）。

#### 4 INVESTMENTS IN A JOINT VENTURE (CONT.)

Debt securities carried a weighted average effective interest rate of 6.57% (2022: 5.48%) for the joint venture under the Investment Trust. The weighted average of the maturities was 6 years (2022: 5 years).

		2023	2022
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")	77%	81%
人民幣	Renminbi ("RMB")	4%	3%
歐羅	Euro ("EUR")	4%	2%
港元	Hong Kong Dollars ("HKD")	3%	3%
日圓	Japanese Yen ("JPY")	2%	1%
英鎊	Pound Sterling ("GBP")	1%	1%
瑞士法郎	Swiss Franc ("CHF")	1%	1%
其他貨幣	Other currencies	8%	8%
		<b>100%</b>	<b>100%</b>

#### 5 投資及衍生金融工具

百萬港元

非流動資產

另類投資 – 非上市

流動資產

衍生金融工具

– 遠期外匯合約

流動負債

衍生金融工具

– 遠期外匯合約

#### 5 INVESTMENTS AND DERIVATIVES

In HK\$ million	2023	2022
Non-current assets		
Alternative investments – unlisted	<b>24,522</b>	23,029
Current assets		
Derivative financial instruments		
– Foreign exchange forward contracts	–	1
Current liabilities		
Derivative financial instruments		
– Foreign exchange forward contracts	<b>(1)</b>	–
	<b>2023</b>	<b>2022</b>

投資及衍生金融工具以下列貨幣折算：

美元

歐羅

Investments and derivatives were denominated in the following currencies:

USD

EUR

98% 99%

2% 1%

**100%** **100%**



6 投資回報

信託基金的投資包括該等在Investment Trust內的投資，以公平價值計算，包括於年底未變現的差額，而財政年度內的公平價值變動已在損益中反映。因此，該等投資會受到資本市場的波動影響。

隨著主要央行進一步收緊貨幣政策以遏止通脹，中國經濟重開後面臨挑戰，加上地緣政治局勢日益緊張，導致市場持續波動。信託基金保持投資組合多元分散，於本財政年度錄得投資收益36億7,400萬港元（2022年：投資虧損12億3,800萬港元）。

投資回報包括存款利息收益、投資及衍生金融工具的盈餘／虧損、大宗商品及所佔Investment Trust的溢利／虧損。

7 短期存款及現金及現金等價物

7.1 短期存款

短期存款的加權平均實際利率為5.39%（2022年：2.08%）。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184日（2022年：133日）。

短期存款以下列貨幣折算：	
美元	
港元	

7.2 現金及現金等價物

到期日為三個月以下的存款的加權平均實際利率為5.06%（2022年：1.11%）。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39日（2022年：51日）。

到期日為三個月以下的存款以下列貨幣折算：	
美元	
港元	

6 INVESTMENT RETURNS

The Trust’s investments, including those included in the Investment Trust, were measured at fair value, including differences not yet realised as at year-end. Changes in fair value during the financial year were reflected in profit and loss. As such, they are susceptible to volatility in capital markets.

Markets continue to be volatile as major central banks further tightened monetary conditions to contain inflation, China faced difficulty with its economic reopening and elevated geopolitical tensions. The Trust maintained a diversified portfolio and recorded a gain of HK\$3,674 million in the current financial year (2022: loss of HK\$1,238 million).

Investment returns include interest income from deposits, surplus/deficit from investments and derivatives, commodities, and share of profits/losses of the Investment Trust.

7 SHORT-TERM DEPOSITS AND CASH AND CASH EQUIVALENTS

7.1 Short-term deposits

The weighted average of the effective interest rate on short-term deposits was 5.39% (2022: 2.08%). The carrying amounts of short-term deposits approximated their fair values and the weighted average of the maturities was 184 days (2022: 133 days).

	2023	2022
Short-term deposits were denominated in the following currencies:		
USD	90%	14%
HKD	10%	86%
	100%	100%

7.2 Cash and cash equivalents

The weighted average of the effective interest rate on deposits with maturities of less than three months was 5.06% (2022: 1.11%). The carrying amounts of deposits approximated their fair values and the weighted average of the maturities was 39 days (2022: 51 days).

	2023	2022
Deposits with maturities of less than 3 months were denominated in the following currencies:		
USD	66%	52%
HKD	34%	48%
	100%	100%

## 8 尚待支付的撥款

由於信託基金沒有權力無條件地將撥款付款期延遲至由呈報期末起計最少12個月之後，因此信託基金將尚待支付的撥款列作流動負債。然而，基於信託基金已撥款資助的慈善項目性質，此等撥款的預計付款期可能較呈報期末超出多於12個月。管理層估計，於6月30日尚待支付的撥款預期於下列期限支出：

百萬港元	in HK\$ million	2023	2022
於一年內	Within one year	5,980	6,126
於第二至第三年內	In the second to third year inclusive	11,668	9,851
於第三年後	After the third year	5,716	5,003
		<b>23,364</b>	20,980
對尚待支付的撥款現值的影響	Present value impact on allocations awaiting payment	(755)	(387)
尚待支付的撥款的現值	Present value of allocations awaiting payment	<b>22,609</b>	20,593

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。

## 8 ALLOCATIONS AWAITING PAYMENT

The Trust classifies 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 management estimates, as at 30 June, the allocations awaiting payment are expected to be paid as follows:

The actual timing of the payments is dependent upon the progress of individual projects and may differ from the expected schedule presented above.

## 9 基金

百萬港元	in HK\$ million	2023	2022
7月1日	At 1 July	43,556	46,275
轉撥自／(予)收益表	Transfer from/(to) income statement	1,371	(2,719)
6月30日	At 30 June	<b>44,927</b>	43,556

結餘顯示基金的剩餘價值。

## 9 FUND

The balance represents the residual value of the fund.

## 10 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。

## 10 TAXATION

No provision for taxation has been made because the Trust is exempt from Hong Kong profits tax.

## 11 與有關連人士之交易

信託基金與香港賽馬會（「馬會」）及轄下各附屬公司均有關連。由於信託基金信託人亦同時擔任馬會董事局成員，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、馬會文物保育及其全資擁有附屬公司大館文化藝術有限公司均有關連。由於馬會是香港賽馬會馬匹福利研究基金有限公司的唯一股東，所以信託基金與該公司也有關連。

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：

## 11 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”) and its wholly owned subsidiary Tai Kwun Culture and Arts Company Limited, as the Trustees of the Trust are also the Club’s Stewards and the Directors of KSCGC and CPS. The Trust is also related to The Hong Kong Jockey Club Equine Welfare Research Foundation Limited as the Club is the sole member of this company.

The following transactions were carried out by the Trust with related parties, except for those disclosed elsewhere in the financial statements:

### 11.1 經營成本

經營成本包括就馬會提供的行政及支援服務，向其支付的管理費用2億6,800萬港元（2022年：2億4,100萬港元）。

### 11.1 Operating costs

Operating costs included management expenses of HK\$268 million (2022 HK\$241 million) for administrative and support services provided by the Club.

## 11 與有關連人士之交易（續）

### 11.2 貸款

#### 向滬西洲借出的貸款

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（2022年：3,000萬港元）。這筆款項是信託基金向滬西洲借出貸款的結餘，有關貸款為不計息及並無抵押，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。

### 11.3 捐款

#### (a) 撥捐予馬會文物保育的款項

信託基金已撥捐2億1,100萬港元（2022年：1億5,500萬港元）予馬會文物保育。

#### (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46億500萬港元（2022年：49億4,000萬港元）。

#### (c) 撥捐予賽馬會滬西洲公眾高爾夫球場有限公司

2022年，信託基金撥捐1,600萬港元予滬西洲。

### 11.4 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38億5,200萬港元（2022年：43億3,100萬港元），有關款項為不計息及並無抵押。餘款主要包括：(a)自香港賽馬會集團收取年度捐款的餘款30億6,700萬港元（2022年：33億港元），有關款項將於呈報期末後六個月內以現金方式逐步收取；及(b)撥捐予西九文化區管理局的一筆7億7,600萬港元（2022年：10億2,700萬港元）的款項，作為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3億4,900萬港元（2022年：4億7,600萬港元）因預期不會於未來12個月內接獲，故列作非流動資產，而其餘款項則列作流動資產。

## 12 財務風險管理

### 12.1 財務風險因素

信託基金的投資活動（包括在財務狀況表內確認的金融工具（「直接持有的金融工具」）及對合營公司的投資）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策略，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。

## 11 RELATED PARTY TRANSACTIONS (CONT.)

### 11.2 Loans

#### Loans to KSCGC

At the end of the reporting period, included under the loans and receivables in current assets was HK\$30 million (2022: 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.

### 11.3 Donations

#### (a) Donations to CPS

The Trust donated HK\$211 million (2022: HK\$155 million) to CPS.

#### (b) Donations from the HKJC Group

The Trust recorded donations of HK\$4,605 million (2022: HK\$4,940 million) from the HKJC Group.

#### (c) Donation to KSCGC

In 2022, the Trust donated HK\$16 million to KSCGC.

### 11.4 Receivable from the HKJC Group

At the end of the reporting period, the amount receivable from the HKJC Group was HK\$3,852 million (2022: HK\$4,331 million), which was interest-free and unsecured. The balance mainly included (a) the remaining balance of the annual donations from the HKJC Group amounting to HK\$3,067 million (2022: HK\$3,300 million), which will be gradually received within six months after the end of the reporting period; and (b) HK\$776 million (2022: HK\$1,027 million) for the donation to the West Kowloon Cultural District Authority ("WKCD") for the Hong Kong Palace Museum, which will be received based on payments by the Trust to the WKCD on a back-to-back basis according to mutual agreement with the Club. Out of the receivable from the HKJC Group, HK\$349 million (2022: HK\$476 million) was classified as a non-current asset as this amount was not expected to be received within the next 12 months, whereas the remaining balance was classified as a current asset.

## 12 FINANCIAL RISK MANAGEMENT

### 12.1 Financial risk factors

The Trust's investment activities, including financial instruments recognised in the statement of financial position ("directly held financial instruments") and investments in its joint venture, 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 strategy 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 Club's Investment Office and external professional fund managers.



## 12 財務風險管理 (續)

### 12.1 財務風險因素 (續)

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。

於呈報期末，若歐羅、人民幣及日圓兌港元升值／貶值5%，在其他所有可變因素均維持不變的情況下，信託基金年內來自Investment Trust相關金融工具的盈餘及權益將分別增加／減少6,900萬港元、6,300萬港元及2,600萬港元（2022年：4,200萬港元、4,500萬港元及1,600萬港元）。

##### (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，信託基金年內來自直接持有的金融工具及來自Investment Trust相關金融工具的權益會因金融工具的公平價值變動而分別增加／減少12億2,600萬港元（2022年：11億5,100萬港元）及5億2,000萬港元（2022年：6億2,700萬港元）。

##### (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。

若利率整體增加50基點，在其他所有可變因素均維持不變的情況下，信託基金年內來自直接持有的金融工具的盈餘及權益將增加4,100萬港元（2022年：增加2,000萬港元），來自Investment Trust相關金融工具的盈餘及權益將下降3億7,400萬港元（2022年：下降2億9,700萬港元）。

## 12 FINANCIAL RISK MANAGEMENT (CONT.)

### 12.1 Financial risk factors (cont.)

Risk management is carried out by the Club's Investment Office 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 with the aim of managing investment risk.

#### (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 minimal. The remaining currency exposure arises from globally diversified investments in equities and bonds.

At the end of the reporting period, if EUR, RMB and JPY had strengthened/weakened against the HKD by 5%, with all other variables held constant, the Trust's surplus and equity for the year would have increased/decreased by HK\$69 million, HK\$63 million and HK\$26 million respectively (2022: HK\$42 million, HK\$45 million and HK\$16 million) from underlying financial instruments of the Investment Trust.

##### (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 had been 5% higher/lower, with all other variables held constant, the Trust's equity for the year would have increased/decreased by HK\$1,226 million (2022: HK\$1,151 million) from directly held financial instruments and HK\$520 million (2022: HK\$627 million) from underlying financial instruments of the Investment Trust as a result of 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 Trust is exposed to both fair value and cash flow interest rate risks as the Trust has significant investments that are interest bearing.

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 would have been HK\$41 million higher (2022: HK\$20 million higher) from directly held financial instruments and HK\$374 million lower (2022: HK\$297 million lower) from the underlying financial instruments of the Investment Trust.

## 12 財務風險管理 (續)

### 12.1 財務風險因素 (續)

#### (a) 市場風險 (續)

##### (iii) 利率風險 (續)

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。

信託基金及Investment Trust於6月30日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	2023				2022			
		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
信託基金持有	Held by the Trust								
非衍生財務負債	Non-derivative financial liabilities								
尚待支付的撥款	Allocations awaiting payment	23,364	–	–	23,364	20,980	–	–	20,980
Investment Trust持有	Held under the Investment Trust								
以淨額基準結算的	Net-settled derivative financial								
衍生財務負債	liabilities	33	53	172	258	28	53	361	442

## 12 FINANCIAL RISK MANAGEMENT (CONT.)

### 12.1 Financial risk factors (cont.)

#### (a) Market risk (cont.)

##### (iii) Interest rate risk (cont.)

The Trust controls and monitors market risk through strategic asset allocation and by 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.

The non-derivative financial liabilities and net-settled derivative financial liabilities of the Trust and under the Investment Trust as at 30 June are analysed into relevant maturity buckets based on their contractual maturity dates. The amounts disclosed in the table below are the contractual undiscounted cash flows:

## 12 財務風險管理 (續)

### 12.1 財務風險因素 (續)

#### (b) 流動資金風險 (續)

於2023年6月30日，信託基金及Investment Trust所持有的未平倉總額清算衍生工具最高名義價值總額為88億6,000萬港元(2022年：151億6,100萬港元)。下表對信託基金於2023年6月30日及於2022年6月30日的未平倉總額清算衍生工具作出分析，這些合約將按總額結算，並按其餘下合約到期日劃分有關期限組別。下表所披露的款額為合約未折現現金流量，與信託基金財務狀況表所列的賬面價值(即市值)不同。

百萬港元	in HK\$ million	2023			總額 Total	2022			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		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	
信託基金持有	Held by the Trust								
總額清算衍生工具	Gross-settled derivatives								
流出	Outflows	(222)	—	—	(222)	(108)	—	—	(108)
流入	Inflows	221	—	—	221	109	—	—	109
Investment Trust持有	Held under the Investment Trust								
總額清算衍生工具	Gross-settled derivatives								
流出	Outflows	(7,817)	(700)	(121)	(8,638)	(12,197)	(2,850)	(6)	(15,053)
流入	Inflows	7,854	709	121	8,684	12,487	2,890	6	15,383

#### (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計算的財務資產(例如貸款及應收款項、存款，以及現金及現金等價物)或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，並只將存款和現金及現金等價物存入信貸評級良好的財務機構，減低所承受的信貸風險。

於2023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)。

管理層認為於2023年6月30日及2022年6月30日，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。

## 12 FINANCIAL RISK MANAGEMENT (CONT.)

### 12.1 Financial risk factors (cont.)

#### (b) Liquidity risk (cont.)

As at 30 June 2023, the maximum gross notional value of outstanding gross-settled derivatives held by the Trust and under the Investment Trust was HK\$8,860 million (2022: HK\$15,161 million). The table below analyses the outstanding gross-settled derivatives as at 30 June 2023 and 30 June 2022 that will be settled on a gross basis into relevant maturity buckets based on their remaining contractual maturity dates. The amounts disclosed in the table are contractual undiscounted cash flows, which are different from the carrying amounts (i.e. market values) in the statement of financial position.

		2023			總額 Total	2022			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		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	
Held by the Trust									
Gross-settled derivatives									
Outflows		(222)	—	—	(222)	(108)	—	—	(108)
Inflows		221	—	—	221	109	—	—	109
Held under the Investment Trust									
Gross-settled derivatives									
Outflows		(7,817)	(700)	(121)	(8,638)	(12,197)	(2,850)	(6)	(15,053)
Inflows		7,854	709	121	8,684	12,487	2,890	6	15,383

#### (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 measured at amortised costs (such as loans and receivable, deposits and cash and cash equivalents) fall due, or when alternative investments and contractual cash flows of debt securities carried at FVTPL fall due.

The Trust limits its exposure to credit risk by rigorously selecting counterparties and by diversification. Deposits and cash and cash equivalents are only placed with financial institutions with good credit standing.

As at 30 June 2023, the Trust's maximum exposure to credit risk represents the carrying amount of such assets recognised in its statements of financial position less the amount of cash on hand as defined in note 2.4.

Management considered the 12-month expected loss of these receivables as being minimal as at 30 June 2023 and 30 June 2022. The Trust made no write-offs or provisions for these receivables during the year.



## 12 財務風險管理（續）

### 12.2 資本風險管理

信託基金管理資本的宗旨，在於保障信託基金的持續經營能力，從而作為全港最大慈善資助機構，持續對公共及社區服務作出捐獻；以及支持信託基金穩定發展及持續增長。

信託基金不斷監察其資本，即財務狀況表內所示的基金款額，以確保能以慈善捐獻方式，對社會作出適當的回饋。

### 12.3 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（如附註2.4(a)(i)及2.11所述）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參數級別確認。

- 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大輸入參數均不是根據可觀察的市場數據而定。

當報價可即時及定期從證券交易所、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及常規市場交易時，有關市場被視為交投活躍。

級別2的財務資產及負債的公平價值，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，主要包括並非在交投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個別基金報告或已審核報告及在認為有需要時考慮其他有關因素而釐定。

## 12 FINANCIAL RISK MANAGEMENT (CONT.)

### 12.2 Capital risk management

The Trust's objectives when managing capital are to safeguard its ability to continue as a going concern so as to maintain its charitable contributions as a major public and community benefactor; and also to support the Trust's stability and growth.

The Trust monitors its capital which is the 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.

### 12.3 Fair value estimation

HKFRS 13 requires disclosure of assets and liabilities that are measured at fair value as stated in notes 2.4(a)(i) and 2.11 by recognising the following fair value measurement hierarchy based on the lowest level of input that is significant to that fair value measurement.

- Level 1: fair values measured using quoted prices (unadjusted) in active markets for identical assets and liabilities.
- Level 2: fair values measured using quoted prices in active markets for similar assets and liabilities, or using valuation techniques in which all significant inputs are directly or indirectly based on observable market data.
- Level 3: fair values measured using valuation techniques (e.g. discounted cash flow analysis) in which any significant input is not based on observable market data.

A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

The fair values of Level 2 financial assets and liabilities have been determined based on quotes from market makers or alternative pricing sources supported by observable inputs. The most significant input is market interest rates.

The financial assets classified as Level 3 and presented in the table consist mainly of alternative investments that are not traded in an active market. These have been valued based on information derived from individual fund reports, or audited reports received from respective fund managers, and considering other relevant factors if deemed necessary.

## 12 財務風險管理 (續)

### 12.3 公平價值估計 (續)

(a) 下表顯示信託基金於6月30日按公平價值計算的資產及負債。

百萬港元	in HK\$ million	2023				2022			
		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)								
財務資產／(負債)	Financial assets/(liabilities)								
投資及衍生金融工具	Investments and derivatives								
另類投資	Alternative investments	-	-	24,522	24,522	-	-	23,029	23,029
衍生金融工具	Derivative financial instruments	-	(1)	-	(1)	-	1	-	1
		-	(1)	24,522	24,521	-	1	23,029	23,030
非財務資產	Non-financial assets								
大宗商品	Commodities	718	-	-	718	-	-	-	-

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。

截至2023年6月30日止及2022年6月30日止年度，信託基金在三個公平價值計算級別之間並無轉撥。

(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	2023	2022
7月1日	At 1 July	23,029	19,934
在收益表確認的收益總額	Total gains recognised in income statement	1,703	2,327
購入	Purchases	4,224	3,888
出售	Sales	(4,434)	(3,120)
6月30日	At 30 June	24,522	23,029
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	1,703	2,327
年內就呈報期末持有的資產及負債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	1,286	1,663

(c) 於2023年6月30日及2022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

## 12 FINANCIAL RISK MANAGEMENT (CONT.)

### 12.3 Fair value estimation (cont.)

(a) The following table presents the Trust's assets and liabilities that were measured at fair value as at 30 June.

		2023				2022			
		Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Assets/(liabilities)									
Financial assets/(liabilities)									
Investments and derivatives									
Alternative investments		-	-	24,522	24,522	-	-	23,029	23,029
Derivative financial instruments		-	(1)	-	(1)	-	1	-	1
		-	(1)	24,522	24,521	-	1	23,029	23,030
Non-financial assets									
Commodities		718	-	-	718	-	-	-	-

The Trust's policy is to recognise transfers into and out of fair value hierarchy levels as of the date of the event or change in circumstances that caused the transfer.

There were no transfers among the three fair value hierarchy levels for the years ended 30 June 2023 and 30 June 2022.

(b) The movements of the Trust's balance of assets and liabilities measured at fair value based on Level 3 were as follows:

		2023	2022
At 1 July		23,029	19,934
Total gains recognised in income statement		1,703	2,327
Purchases		4,224	3,888
Sales		(4,434)	(3,120)
At 30 June		24,522	23,029
Total gains for the year included in income statement and presented in surplus from investments and derivatives		1,703	2,327
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		1,286	1,663

(c) The valuation technique and inputs used in the fair value measurements within Level 2 as at 30 June 2023 and 30 June 2022 were as follows:

	Valuation technique	Significant inputs
Financial assets/liabilities		
Foreign exchange forward contracts	Discounted cash flow	Observable exchange rates

## 12 財務風險管理 (續)

### 12.3 公平價值估計 (續)

(d) 於2023年6月30日及2022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
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的投資並非在交投活躍市場進行買賣，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及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。

+ 鑑於金融市場波動，於6月30日，管理層在意識到日後可得的實際估值可能與估計不同的情況下，已加強對估值僅會於財政年度結束後90至120日向投資者公佈的若干級別3投資的公平價值估計。尤其是管理層已使用截至3月31日的最近期可得估值，就該等投資於4月1日至6月30日期間的現金流入及流出作出調整，並使用該等投資與全球發達國家市場股票指數之間的歷史統計關係，進一步評估及調整（如必要）4月1日至6月30日期間的估計回報。

財務狀況表所呈報為於6月30日的投資公平價值。該等投資的估值將因應其業務表現以及當前市場及經濟狀況而有所變化，直至該等投資變現為止。

(e) 於2023年6月30日及2022年6月30日，除大宗商品外，並無非財務資產或負債以公平價值列賬。

## 12 FINANCIAL RISK MANAGEMENT (CONT.)

### 12.3 Fair value estimation (cont.)

(d) Additional information about fair value measurements using significant unobservable inputs within Level 3 as at 30 June 2023 and 30 June 2022 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
私募債權投資 Private credit investments	資產淨值** Net asset value**	不適用 n/a	不適用 n/a

\* The investments classified as Level 3 and presented in the table above are not traded in an active market. These have been valued based on information derived from individual fund reports, or audited reports received from respective fund managers and considering other relevant factors if deemed necessary. The Trust has determined that the reported net asset values represent a fair value of the captioned investments.

+ Given the volatility in financial markets, as of 30 June, management have enhanced the estimation of the fair value of certain level 3 investments with valuation only available to investors 90-120 days after the financial year end, recognizing that the actual valuation when available may differ from the estimate. In particular, Management have utilized the last available valuation as of 31 March, adjusted for cash flows into and out of the investments from 1 April – 30 June, and further assessed and adjusted, if necessary, for the estimated return from 1 April – 30 June by utilizing the historical statistical relationship between such investments with global developed market equities index.

The fair value of the investments reported in the statement of financial position is as of 30 June. The valuation of these investments will vary, based on its business performance and prevailing market and economic conditions, until the realization of the investments.

(e) At 30 June 2023 and 30 June 2022, no non-financial assets or liabilities were carried at fair value except for commodities.



# 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50億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。2022/23年度，信託基金已審批的捐款總額約73億港元，支持共247個慈善及社區項目，相關資料詳列於第103至120頁。

Over the past decade, The Hong Kong Jockey Club Charities Trust has approved an average of HK\$5 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 2022/23, the Trust approved a total of HK\$7.3 billion in donations to 247 charitable and community projects. Details are provided on pages 103 to 120.



社會服務		COMMUNITY SERVICES
機構／用途	Organisation/Purpose	金額(千港元) Amount (HK\$ 000)
<b>香港賽馬會慈善信託基金主導計劃</b> 推行現代城市系統化脫貧介入模式－「Urban Graduation Approach」，旨在提升居住於過渡性房屋的基層家庭的整體家庭能力及脫貧，計劃為期五年 推行一項由慈善信託基金主導的計劃，為護老者提供支援，為期五年 支援由慈善信託基金主導，為長者而設賽馬會「e健樂」電子健康管理計劃的終期階段，為期兩年半 補充撥款，以提升「慈善共創·都市聚焦」國際慈善論壇2023的規模	<b>Hong Kong Jockey Club Charities Trust Initiatives</b> To implement the “Urban Graduation Approach”: a systematic model to alleviate poverty in metropolitan areas for five years, building the family capacity of transitional housing residents and lifting them out of poverty To carry out a Trust-initiated Project to support caregivers for the elderly for five years To support the 2.5-year final phase of the Trust-initiated Jockey Club Community eHealth Care Project for the elderly Supplementary grant to expand the scale of the Philanthropy for Better Cities Forum 2023	592,750 290,840 170,400 27,300
<b>賽馬會「與耆同絡」長者平板電腦及線上支援計劃</b> 推行「與耆同絡」平板電腦及線上支援計劃，讓居家長者透過平板電腦及網上活動與社區重新連繫	<b>Jockey Club Digital Tablet and Online Support Programme for Homebound Elderly</b> To implement the Jockey Club Digital Tablet and Online Support Programme for Homebound Elderly to reconnect them with the community through tablet computers and online activities	72,280
<b>為院舍提升新冠肺炎防疫設施</b> 透過擴展與社會福利署合作的「院舍防疫設施資助計劃」，捐助全港1,143間院舍購置防疫流動方艙及高效空氣過濾器	<b>Improvement of COVID-19 Prevention for Residential Care Homes</b> To support the purchase of anti-epidemic mobile cabins and air purifiers in 1,143 residential care homes to improve COVID-19 prevention in collaboration with the Social Welfare Department	29,110
<b>賽馬會新冠肺炎緊急援助基金</b> 增撥予「賽馬會新冠肺炎緊急援助基金」，向五間社區機構提供緊急支援，協助受疫情影響的弱勢社群 捐助為行動不便、年老體弱的長者在第五波疫情下安排餐膳送遞服務	<b>Jockey Club COVID-19 Emergency Fund</b> To inject additional funding into the Jockey Club COVID-19 Emergency Fund which supports hard-hit groups via five community organisations To continue support for home-bound, frail and vulnerable elderly to receive tide-over meals following the fifth wave of COVID-19.	1,970 800
<b>賽馬會緊急援助基金</b> 提供緊急援助予： 因意外或突發情況面對緊急經濟困難的十九個家庭及個別人士 受自然災害或大型災害影響的三十四個家庭 患有致命或嚴重疾病的兩名病人，經診斷需要進行緊急、特別治療或手術	<b>Jockey Club Emergency Relief Fund</b> To provide assistance to: 19 families and individuals to meet urgent or special needs arising from crises or unexpected circumstances 34 families affected by natural disaster or large-scale emergency and crises Two patients to meet medical expenses for a fatal disease or serious illness requiring medical treatment or surgical operation	1,126 1,660 34

機構／用途	Organisation/Purpose	金額(千港元) Amount (HK\$ 000)
鄰舍輔導會 離島婦聯有限公司 香港耆康老人福利會 南葵涌社會服務處 基督教家庭服務中心 牛頭角區街坊福利會有限公司 香港基督教女青年會 香港婦聯有限公司 香港明愛 九龍婦女聯會有限公司 博愛醫院 天水圍婦聯有限公司 香港大學 推行一項為期四年的先導計劃，以接觸及支援六個地區的隱蔽長者	<b>Neighbourhood Advice-Action Council</b> <b>OIWA Limited</b> <b>The Hong Kong Society for the Aged</b> <b>South Kwai Chung Social Service</b> <b>Christian Family Service Centre</b> <b>Ngau Tau Kok Kaifong Welfare Association Limited</b> <b>Hong Kong Young Women's Christian Association</b> <b>Hong Kong Women Development Association Limited</b> <b>Caritas – Hong Kong</b> <b>Kowloon Women's Organisations Federation Limited</b> <b>Pok Oi Hospital</b> <b>Tin Shui Wai Women Association Limited</b> <b>The University of Hong Kong</b> To implement a pilot project to engage and support hard-to-reach elderly in six districts for four years	188,860
<b>社會福利署</b> 進一步擴展與社會福利署合作推行的「院舍防疫設施資助計劃」，捐助全港730間院舍進行改善通風工程	<b>Social Welfare Department</b> To extend the Jockey Club Facilities Enhancement Scheme for Pandemic Preparedness at Residential Care Homes in collaboration with the Social Welfare Department, which is implementing ventilation improvement work at 730 residential care homes	163,450
香港明愛 協康會 香港耀能協會 東華三院 香港基督教女青年會 香港大學 推行一項針對有專注力不足／過度活躍症學生的介入計劃，為期三年	<b>Caritas – Hong Kong</b> <b>Heep Hong Society</b> <b>SAHK</b> <b>Tung Wah Group of Hospitals</b> <b>Hong Kong Young Women's Christian Association</b> <b>The University of Hong Kong</b> To carry out a three-year intervention programme to support students with Attention-Deficit/Hyperactivity Disorder	144,470
香港中華基督教青年會 香港遊樂場協會 香港基督教女青年會 香港小童群益會 香港青年協會 推行一項計劃以協助青少年在疫情後加快復常，為期十八個月	<b>Chinese YMCA of Hong Kong</b> <b>Hong Kong Playground Association</b> <b>Hong Kong Young Women's Christian Association</b> <b>The Boys' &amp; Girls' Clubs Association of Hong Kong</b> <b>The Hong Kong Federation of Youth Groups</b> To launch an 18-month initiative to accelerate young people's recovery from the pandemic	80,930
香港少年領袖團有限公司 香港航空青年團 香港青少年軍總會 香港紅十字會 香港海事青年團 香港聖約翰救護機構 香港女童軍總會 香港童軍總會 推行一項由八個制服團體發起的兩年計劃，以培養青少年的領導才能及服務精神	<b>Hong Kong Adventure Corps Limited</b> <b>Hong Kong Air Cadet Corps</b> <b>Hong Kong Army Cadets Association</b> <b>Hong Kong Red Cross</b> <b>Hong Kong Sea Cadet Corps</b> <b>Hong Kong St. John Ambulance</b> <b>The Hong Kong Girl Guides Association</b> <b>The Scout Association of Hong Kong</b> To launch a two-year programme by eight uniformed groups to nurture youth leadership and commitment to serve	45,210



機構／用途	Organisation/Purpose	金額(千港元) Amount (HK\$ 000)
<b>香港善導會</b> 推行賽馬會藍巴士結伴成長計劃第二期，為父母在囚的兒童及青少年提供全面支援服務，為期三年	<b>The Society of Rehabilitation &amp; Crime Prevention, Hong Kong</b> To carry out Jockey Club Blue Bus Together We Grow Project Phase Two: Holistic Service Supporting Children and Youth with Incarcerated Parents for three years	36,080
<b>香港基督教服務處</b> 推行外展及銜接計劃，為育有零至兩歲兒童的高危家庭提供社區為本全面支援服務，為期四年	<b>Hong Kong Christian Service</b> To carry out a Reaching-Out and Bridging-In Project: Community-based Holistic Service Supporting At-risk Families With Age 0-2 Children for four years	31,480
<b>自負盈虧安老院環境改善計劃</b> 捐助香港理工大學支援院舍運用創新科技，為期三年，及支援11間由中小型非政府機構經營的自負盈虧安老院舍進行環境改善工程的可行性研究	<b>Renovation Scheme for Self-financing Elderly Homes</b> To fund The Hong Kong Polytechnic University to implement a technology programme for residential care homes for the elderly for three years and to support feasibility studies for the renovation of 11 self-financing residential care homes for the elderly operated by small to medium-sized non-governmental organisations	29,500
<b>香港中文大學</b> 推行一項為劏房住戶改善社會資本及身心健康的計劃，為期三年	<b>The Chinese University of Hong Kong</b> To implement a project to improve social capital and the well-being of residents in sub-divided units for three years.	23,380
<b>香港中文大學</b> 推行外展及銜接計劃，為育有零至兩歲兒童的高危家庭提供社區為本全面支援服務，為期四年	<b>The Chinese University of Hong Kong</b> To carry out a Reaching-Out and Bridging-In Project: Community-based Holistic Service Supporting At-risk Families With Age 0-2 Children for four years	23,040
<b>香港明愛</b> 推行一項為劏房住戶改善社會資本及身心健康的計劃，為期三年	<b>Caritas – Hong Kong</b> To implement a project to improve social capital and the well-being of residents in sub-divided units for three years	21,060
<b>仁濟醫院</b> 推行一項為劏房住戶改善社會資本及身心健康的計劃，為期三年	<b>Yan Chai Hospital</b> To implement a project to improve social capital and the well-being of residents in sub-divided units for three years	20,850
<b>香港都會大學</b> 為父母提供產前及產後精神健康支援，為期三年半	<b>Hong Kong Metropolitan University</b> To provide peri-natal mental health support for parents for 3.5 years	20,310
<b>香港社福界心連心大行動有限公司</b> (香港特別行政區社會資助計劃) 資助建立社福界新平台「心連心」及其首年營運開支	<b>HK Social Welfare Sector Heart to Heart Joint Action Limited (HKSAR Community Projects List)</b> To fund the setting up and first-year operation costs of the welfare sector platform "Heart to Heart"	20,000
<b>聖雅各福群會</b> 推行一項為期三年的計劃，以支援香港島的長期露宿者	<b>St James' Settlement</b> To implement a three-year project to support chronically homeless people on Hong Kong Island	18,650
<b>香港小童群益會</b> 為小學提供反欺凌支援，為期三年	<b>The Boys' &amp; Girls' Clubs Association of Hong Kong</b> To provide anti-bullying support for primary schools for three years	18,460
<b>亞洲家庭治療學院有限公司</b> 實行一項為期三年的計劃，以支援面對複雜問題和衝突的家庭	<b>Asian Academy of Family Therapy Limited</b> To carry out a three-year programme to support families in complex conflict situations	18,220
<b>和諧之家有限公司</b> 實行一項為期三年的支援計劃，以及早識別有潛在虐兒風險的家庭	<b>Harmony House Limited</b> To carry out a three-year support programme for early identification of families with at-risk child abuse issues	16,180

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)
香港科技大學 (香港特別行政區社會資助計劃) 試行一項為期三年的計劃，以支援十五至二十四歲少數族裔青年的身心健康	<b>The Hong Kong University of Science and Technology (HKSAR Community Projects List)</b> To pilot a three-year project to support the well-being of ethnic minority youth aged 15-24	13,720
香港耀能協會 支援小欖綜合康復服務大樓提升科技設施	<b>SAHK</b> To support technology enhancement at Siu Lam Integrated Rehabilitation Services Complex	13,600
香港樹仁大學 捐助一項為期三年的計劃，與社會福利署合作為長者及殘疾人士照顧者開發資源平台	<b>Hong Kong Shue Yan University</b> To fund a three-year project to develop a caregiver resource portal for the elderly and disabled in collaboration with the Social Welfare Department	12,700
救世軍 實行一項為期三年的計劃，以支援離婚家庭的子女	<b>The Salvation Army</b> To carry out a three-year support programme for children with divorced parents	11,900
新生精神康復會 支援小欖綜合康復服務大樓提升科技設施	<b>New Life Psychiatric Rehabilitation Association</b> To support technology enhancement at Siu Lam Integrated Rehabilitation Services Complex	10,980
東華三院 支援小欖綜合康復服務大樓提升科技設施	<b>Tung Wah Group of Hospitals</b> To support technology enhancement at Siu Lam Integrated Rehabilitation Services Complex	10,980
東華三院 推行一項為有特殊需要兒童家長而設的支援計劃，為期三年	<b>Tung Wah Group of Hospitals</b> To carry out a three-year support programme for parents with special needs children	10,530
社會福利署 支援弱勢家庭的初中學生參與政府推行的「共創明Teen計劃」	<b>Social Welfare Department</b> To support junior secondary students from underprivileged families to participate in the Government's Strive and Rise Programme	10,500
香港婦女中心協會有限公司 推行一項為南區弱勢女性而設的計劃，為期三年	<b>Hong Kong Federation of Women's Centres Limited</b> To carry out a three-year programme for women from disadvantaged backgrounds at Southern District	10,480
元朗大會堂社區中心有限公司 (香港特別行政區社會資助計劃) 設立Y-META綜合青年廣場，並推行為期三年的青年參與及職業體驗計劃	<b>Yuen Long Town Hall Management Committee Ltd (HKSAR Community Projects List)</b> To set up Y-META Integrated Youth Square and launch a three-year youth engagement and career-exposure programme	10,220
民政及青年事務局 (香港特別行政區社會資助計劃) 資助香港青年節，為期一年	<b>Home and Youth Affairs Bureau (HKSAR Community Projects List)</b> To support the Hong Kong Youth Festival for one year	10,000
香港明愛 捐助為有需要男性提供情緒及社交支援的計劃，為期三年	<b>Caritas – Hong Kong</b> To fund emotional and social support programmes for men in need for three years	9,610
香港婦女中心協會有限公司 支援北區的新來港低收入母親，為期三年	<b>Hong Kong Federation of Women's Centres Limited</b> To support new-arrival, low-income women with children in North District for three years	8,910
香港家庭福利會 捐助為有需要男性提供情緒及社交支援的計劃，為期三年	<b>Hong Kong Family Welfare Society</b> To fund emotional and social support programmes for men in need for three years	8,200

機構／用途	Organisation/Purpose	金額(千港元) Amount (HK\$ 000)
<b>香港大學</b> 為校園欺凌進行項目評估及概況研究，為期三年	<b>The University of Hong Kong</b> To conduct project evaluation and a landscape study on school bullying for three years	7,610
<b>離島婦聯有限公司</b> 翻新位於東涌的離島婦聯賽馬會社會服務中心	<b>OIWA Limited</b> To renovate the OIWA Jockey Club Social Service Centre in Tung Chung	7,370
<b>和諧之家有限公司</b> 捐助為有需要男性提供情緒及社交支援的計劃，為期三年	<b>Harmony House Limited</b> To fund emotional and social support programmes for men in need for three years	7,330
<b>香港大學</b> 推行賽馬會藍巴士結伴成長計劃第二期，為父母在囚的兒童及青少年提供全面支援服務，為期三年	<b>The University of Hong Kong</b> To carry out Jockey Club Blue Bus Together We Grow Project Phase Two: Holistic Service Supporting Children and Youth with Incarcerated Parents for three years	6,150
<b>九龍社團聯會社會服務基金有限公司</b> 裝修新物業，以供其位於秀茂坪的服務中心遷入	<b>Kowloon Federation of Associations (Community Services) Foundation Ltd</b> To renovate new premises for the relocation of its service centre in Sau Mau Ping	4,610
<b>香港傷健協會</b> 翻新位於大埔的賽馬會傷健體適能中心	<b>Hong Kong PHAB Association</b> To renovate the Jockey Club PHAB Fitness Centre in Tai Po	4,070
<b>愛德循環運動</b> 翻新其位於石硤尾的服務中心	<b>Chain of Charity Movement</b> To renovate its service centre in Shek Kip Mei	2,720
<b>伸手助人協會</b> 翻新位於肇慶的香港賽馬會伸手助人肇慶護老頤養院	<b>Helping Hand</b> To renovate the Hong Kong Jockey Club Helping Hand Zhaoqing Home for the Elderly in Zhaoqing	2,570
<b>葵青安全社區及健康城市協會</b> 翻新其位於大窩口的社區中心	<b>Kwai Tsing Safe Community and Healthy City Association</b> To renovate its Community Centre in Tai Wo Hau	2,140
下列機構接受信託基金於二〇二二／二〇二三年度的香港賽馬會社區資助計劃撥款		
<b>義遊有限公司</b> 捐助其義地領袖學院	<b>Voltra Limited</b> To fund its Glocal Leader Training Programme	3,265
<b>和諧之家有限公司</b> 捐助其「踏暴向前」計劃	<b>Harmony House Limited</b> To fund its Moving Forward Against Domestic Violence Project	3,246
<b>母親的抉擇</b> 捐助其意外懷孕支援服務	<b>Mother's Choice Limited</b> To fund its Pregnant Girls Services	3,229
<b>香港公教婚姻輔導會</b> 捐助其家事調解服務計劃	<b>The Hong Kong Catholic Marriage Advisory Council</b> To fund its Family Mediation Service Project	3,179
<b>乘風航有限公司</b> 捐助其海上歷奇生命教育計劃	<b>Adventure-Ship Limited</b> To fund its Nautical Adventure Life Education Project	3,161
<b>小寶慈善基金有限公司</b> 捐助其惜食堂長者社區支援計劃	<b>Bo Charity Foundation Limited</b> To fund its Food Angel community support programme for the elderly	3,158
<b>匡智會</b> 捐助其增加智障人士就業機會的社企計劃	<b>Hong Chi Association</b> To fund its Enhancing Employability of People with Intellectual Disabilities through Social Enterprise Projects	3,147



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)
香港遊樂場協會 捐助其「非常學堂」計劃	<b>Hong Kong Playground Association</b> To fund its Unusual Academy	3,118
陳校長免費補習天地有限公司 捐助其為弱勢社群提供平等的人才發展支援， 並透過學前活動支援幼童在人生早期發掘才能 及興趣	<b>Principal Chan Free Tutorial World Limited</b> To fund a support programme for the underprivileged and to support infants' pre-school activities to provide access to talent development opportunities	3,077
賽馬會流金匯 捐助其長者健康社區推廣計劃	<b>Jockey Club CADENZA Hub</b> To fund its Outreach Programme for Promoting Health for Older People	2,984
救世軍 捐助其「愛家、友里」家庭支援網絡	<b>The Salvation Army</b> To fund its Family-friendly Community-Based Project	2,965
創不同協作有限公司 捐助其賽馬會「創不同」學院	<b>Make a Difference Institute Limited</b> To fund its Jockey Club Make A Difference School	2,963
賽馬會耆智園 捐助其腦退化症護理的照顧者培訓及社區支援 服務	<b>Jockey Club Centre for Positive Ageing</b> To fund its Caregiver Training and Community Support in Dementia Care	2,935
香港海事青年團 捐助其核心訓練計劃	<b>Hong Kong Sea Cadet Corps</b> To fund its Core Training Programmes	2,912
香港戒毒會 捐助其同輩輔導及見習學員計劃	<b>The Society for the Aid &amp; Rehabilitation of Drug Abusers</b> To fund its Peer Counsellor and Internship Scheme	2,898
生命熱線有限公司 捐助其生命共行－外展長者服務	<b>Suicide Prevention Services Limited</b> To fund its Outreach Befriending Service for Suicidal Elderly	2,877
香港展能藝術會 捐助其共融藝術計劃	<b>Arts with the Disabled Association Hong Kong</b> To fund its Inclusive Art Project	2,869
心光盲人院暨學校 捐助其視障幼兒教育支援服務	<b>Ebenezer School and Home for the Visually Impaired</b> To fund its Early Intervention Programme for Visually Impaired Children	2,846
香港善導會 捐助其綠洲計劃	<b>The Society of Rehabilitation &amp; Crime Prevention, Hong Kong</b> To fund its Project OASIS	2,682
香港耆康老人福利會 捐助其傲齡動力－友待長者就業計劃	<b>The Hong Kong Society for the Aged</b> To fund its Elder-Friendly Employment Practice	2,679
香港藥物服務基金有限公司 捐助其長者使用藥物支援及教育計劃	<b>The Hong Kong Pharmaceutical Care Foundation Limited</b> To fund its support and education programme for the elderly regarding the use of medicine	2,430
香港紅十字會 捐助其紅十字青年領袖及訓練員發展計劃	<b>Hong Kong Red Cross</b> To fund its Red Cross Youth Leaders and Trainers Development project	2,264
基督教香港信義會社會服務部 捐助其葵涌關懷網	<b>Evangelical Lutheran Church Social Service – Hong Kong</b> To fund its Kwai Chung Care Network	2,232
義務工作發展局 捐助其專才義工網計劃	<b>Agency for Volunteer Service</b> To fund its Volunteer Talent Bank	2,223
香港失明人協進會 捐助其無障易學計劃	<b>Hong Kong Blind Union</b> To fund its E-Learning For All Project	2,130
工程及醫療義務工作協會 捐助其電腦復康訓練資源站	<b>Association for Engineering &amp; Medical Volunteer Services</b> To fund its Information Technology Solutions for Rehabilitation	2,092

機構／用途	Organisation/Purpose	金額(千港元) Amount (HK\$ 000)
<b>臚明會</b> 捐助其紓緩展晴計劃	<b>The Comfort Care Concern Group</b> To fund its Comfort Care and Support for the Bereaved	1,952
<b>童軍知友社</b> 捐助其「友」明天－愛與夢飛行計劃	<b>The Friends of Scouting</b> To fund its Know the Future—Non-engaged Youth Counselling Scheme	1,945
<b>香港女童軍總會</b> 捐助其「盡責公民展潛能」跨代共融計劃	<b>The Hong Kong Girl Guides Association</b> To fund its Intergenerational Responsible Citizenship Project	1,942
<b>撒瑪利亞會</b> 捐助其耆菁跨代愛生命服務	<b>The Samaritans</b> To fund its Ageing Well with Youth Intergenerational Programme	1,872
<b>聖公會聖匠堂社區中心</b> 捐助其龍城社區網絡計劃	<b>S.K.H. Holy Carpenter Church Community Centre</b> To fund its Human Re-engineering Project for Building a Better Community	1,850
<b>香港家庭福利會</b> 捐助其婦女創新天計劃	<b>Hong Kong Family Welfare Society</b> To fund its The Bridge to Competence Project	1,840
<b>學前弱能兒童家長會</b> 捐助其「展望、飛躍、新里程」計劃	<b>Parents' Association of Pre-School Handicapped Children</b> To fund its HOPE—Parents' Networking Project	1,831
<b>安徒生會有限公司</b> 捐助其「陽光童行在大澳」計劃	<b>Hans Andersen Club Limited</b> To fund its Sunshine Community in Tai O	1,774
<b>親切</b> 捐助其兒童及青少年共融教育及體驗計劃	<b>TREATS</b> To fund its Social Inclusion Project for Children and Youth in Hong Kong	1,750
<b>防止虐待兒童會有限公司</b> 捐助其「生之喜悅」家庭探訪計劃	<b>Against Child Abuse Limited</b> To fund its Healthy Start Home Visiting Project	1,572
<b>香港國際社會服務社</b> 捐助其「西九同行－玩樂友里晴」計劃	<b>International Social Service (Hong Kong Branch)</b> To fund its Support Project for Families with Young Kids	1,450
<b>中華海岸老人院有限公司</b> 捐助其受綜合社會保障援助的院友資助計劃	<b>China Coast Community Limited</b> To fund its Subsidy Package for Comprehensive Social Security Allowance Recipients	1,427
<b>香港撒瑪利亞防止自殺會</b> 捐助其防止自殺教育計劃	<b>The Samaritan Befrienders Hong Kong</b> To fund its Suicide Prevention Education Project	1,426
<b>香港聖公會福利協會有限公司</b> 捐助其「融愛計劃IV」以支援少數族裔兒童及青少年	<b>Hong Kong Sheng Kung Hui Welfare Council Limited</b> To fund its ARISE IV project, supporting ethnic minority children and youth	1,365
<b>基督教家庭服務中心</b> 捐助其聚寶・凝家同行計劃	<b>Christian Family Service Centre</b> To fund its Walk with YOU—Family Cohesion project	1,345
<b>香港家庭計劃指導會</b> 捐助其社區性教育計劃	<b>The Family Planning Association of Hong Kong</b> To fund its Community Level Sexuality Education Programme	1,277
<b>香港保護兒童會</b> 捐助其「同、悅、學」兒童學習計劃(IV)	<b>Hong Kong Society for the Protection of Children</b> To fund its Whole Learning Project (Phase IV)	1,258
<b>香港唐氏綜合症協會</b> 捐助其「網樂共享」－唐氏家庭支援服務	<b>The Hong Kong Down Syndrome Association</b> To fund its SHARE Project—A Comprehensive Support Service for Families of Children with Down Syndrome	1,103

機構／用途	Organisation/Purpose	金額(千港元) Amount (HK\$ 000)
<b>薺色園</b> 捐助其「愛生命・長者有明天」計劃	<b>Sik Sik Yuen</b> To fund its Cherish Our Life: Enhancing Psychological Well-being of Elders	1,099
<b>肺積塵互助會</b> 捐助其肺積塵病患者社區復康服務	<b>Pneumoconiosis Mutual Aid Association</b> To fund its Community Rehabilitation Service for Pneumoconiosis Patients and Their Family Members	1,054
<b>香港露宿救濟會</b> 捐助其灣仔露宿者之家	<b>Street Sleepers Shelter Society Trustees Incorporated</b> To fund its Wanchai Homeless People Shelter	1,000
<b>鐘聲慈善社</b> 捐助其「自在樂逍遙」終身學習計劃	<b>Chung Sing Benevolent Society</b> To fund its Elderly Lifelong Learning Project	933
<b>賽馬會長洲鮑思高青年中心</b> 捐助其香港青年歷奇輔導計劃	<b>Jockey Club Cheung Chau Don Bosco Youth Centre</b> To fund its Adventure Based Counselling Programme for Youth in Hong Kong	848
小計(社會服務)	Sub-total (Community Services)	2,412,774



教育及培訓		EDUCATION AND TRAINING
機構／用途	Organisation/Purpose	金額(千港元) Amount (HK\$ 000)
<b>香港賽馬會慈善信託基金主導計劃</b>	<b>Hong Kong Jockey Club Charities Trust Initiatives</b>	
籌辦一項由慈善信託基金主導的社福界專業發展計劃，為期三年十個月	To organise a Trust-initiated Project—professional development initiatives for the social welfare sector for three years and ten months	163,900
籌辦一項為期十八個月的賽馬會數碼「悅」讀計劃，以於疫情期間在所有公帑資助的中、小學推廣電子書閱讀	To organise an 18-month Jockey Club Joy of e-Reading programme to promote e-book reading in all publicly-funded primary and secondary schools during the pandemic	72,978
新設兩個獎學金「香港賽馬會主席卓越獎學金」和「駿步人生獎學金及本科獎學金」，為期三年；以及擴闊目前的本科獎學金的資助項目，為期兩年	To set up two new scholarships (The Hong Kong Jockey Club Chairman's Scholarship, Striding On Scholarship and Undergraduate Scholarship) for three years and to enrich award coverage of current scholarships for two years	4,020
<b>耀中幼教學院有限公司</b>	<b>Yew Chung College of Early Childhood Education Limited</b>	
推行「智•幼•趣」計劃第二期，以培養弱勢幼兒進行探索式學習的能力，為期四年	To implement Phase Two of the CoolPlay Project for four years to nurture exploratory learning in disadvantaged kindergarteners	64,620
<b>耀中幼教學院有限公司</b>	<b>Yew Chung College of Early Childhood Education Limited</b>	
為幼兒教育工作者推行關於融合教育實踐的專業發展計劃，為期三年十個月	To carry out professional development on inclusive practices for early childhood educators for three years and ten months	59,200
<b>懲教署</b>	<b>Correctional Services Department</b>	
加強對在囚人士的教育支援，為期五年	To enhance education support for prison inmates for five years	43,000
<b>救世軍</b>	<b>The Salvation Army</b>	
為幼兒教育工作者推行關於融合教育實踐的專業發展計劃，為期三年三個月	To carry out professional development on inclusive practices for early childhood educators for three years and three months	17,120
<b>香港基督教服務處</b>	<b>Hong Kong Christian Service</b>	
推行「智•幼•趣」計劃第二期，以培養弱勢幼兒進行探索式學習的能力，為期四年	To implement Phase Two of the CoolPlay Project for four years to nurture exploratory learning in disadvantaged kindergarteners	10,110
<b>香港理工大學</b>	<b>The Hong Kong Polytechnic University</b>	
為設立賽馬會「健康建造環境」創科實驗室提供支援	To support setting up of the JC STEM Lab of Healthy Built Environment	10,000
<b>香港大學</b>	<b>The University of Hong Kong</b>	
為設立賽馬會「可持續光子製程」創科實驗室提供支援	To support setting up of the JC STEM Lab of Scalable and Sustainable Photonic Manufacturing	10,000
<b>香港科技大學</b>	<b>The Hong Kong University of Science and Technology</b>	
為設立賽馬會「對流及降水」創科實驗室提供支援	To support setting up of the JC STEM Lab of Convection and Precipitation	10,000
<b>香港中文大學</b>	<b>The Chinese University of Hong Kong</b>	
為設立賽馬會「機器學習與符號推理」創科實驗室提供支援	To support setting up of the JC STEM Lab of Integration of Machine Learning and Symbolic Reasoning	10,000
<b>香港城市大學</b>	<b>City University of Hong Kong</b>	
為設立賽馬會「智慧城市」創科實驗室提供支援	To support setting up of the JC STEM Lab of Smart City	10,000
<b>香港浸會大學</b>	<b>Hong Kong Baptist University</b>	
為設立賽馬會「神經元電路動力學」創科實驗室提供支援	To support setting up of the JC STEM Lab of Neuronal Circuit Dynamics	10,000

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)
香港大學 為設立賽馬會「創新醫學影像研究」創科實驗室提供支援	<b>The University of Hong Kong</b> To support setting up of the JC STEM Lab of Innovative Medical Imaging Research	10,000
香港大學 為設立賽馬會「定量遙感探測」創科實驗室提供支援	<b>The University of Hong Kong</b> To support setting up of the JC STEM Lab of Quantitative Remote Sensing	10,000
香港大學 為設立賽馬會「力學材料」創科實驗室提供支援	<b>The University of Hong Kong</b> To support setting up of the JC STEM Lab of Mechanomaterials	10,000
香港中文大學 為設立賽馬會「個人化癌症治療」創科實驗室提供支援	<b>The Chinese University of Hong Kong</b> To support setting up of the JC STEM Lab of Personalised Cancer Medicine	9,990
香港理工大學 為設立賽馬會「二維量子物理」創科實驗室提供支援	<b>The Hong Kong Polytechnic University</b> To support setting up of the JC STEM Lab of 2D Quantum Materials	9,990
香港中文大學 為設立賽馬會「計算基因組學」創科實驗室提供支援	<b>The Chinese University of Hong Kong</b> To support setting up of the JC STEM Lab of Computational Genomics	9,970
香港理工大學 為設立賽馬會「量子技術」創科實驗室提供支援	<b>The Hong Kong Polytechnic University</b> To support setting up of the JC STEM Lab of Quantum Technology	9,950
香港理工大學 為設立賽馬會「基因組醫療保健」創科實驗室提供支援	<b>The Hong Kong Polytechnic University</b> To support setting up of the JC STEM Lab of Genomic Healthcare	9,650
香港理工大學 為設立賽馬會「機器學習及計算機視覺」創科實驗室提供支援	<b>The Hong Kong Polytechnic University</b> To support setting up of the JC STEM Lab of Machine Learning and Computer Vision	9,600
香港城市大學 為設立賽馬會「循環生物經濟」創科實驗室提供支援	<b>City University of Hong Kong</b> To support setting up of the JC STEM Lab of Circular Bio-economy	9,410
香港城市大學 為設立賽馬會「能源與材料物理」創科實驗室提供支援	<b>City University of Hong Kong</b> To support setting up of the JC STEM Lab of Energy and Materials Physics	9,350
香港基督教服務處 為幼兒教育工作者推行關於融合教育實踐的專業發展計劃，為期三年三個月	<b>Hong Kong Christian Service</b> To carry out professional development on inclusive practices for early childhood educators for three years and three months	6,960
香港大學 為設立賽馬會「智能網絡實體工業系統」創科實驗室提供支援	<b>The University of Hong Kong</b> To support setting up of the JC STEM Lab of Smart Cyber-Physical Industrial Systems	5,820
香港基督教女青年會 為幼兒教育工作者推行關於融合教育實踐的專業發展計劃，為期三年三個月	<b>Hong Kong Young Women's Christian Association</b> To carry out professional development on inclusive practices for early childhood educators for three years and three months	5,300

機構／用途	Organisation/Purpose	金額(千港元) Amount (HK\$ 000)
<b>香港明愛</b> 為幼兒教育工作者推行關於融合教育實踐的專業發展計劃，為期兩年三個月	<b>Caritas – Hong Kong</b> To carry out professional development on inclusive practices for early childhood educators for two years and three months	3,360
下列機構接受信託基金於二〇二二／二〇二三年度的香港賽馬會社區資助計劃撥款	The following agencies receive The Hong Kong Jockey Club Community Project Grant from the Trust for 2022/2023	
<b>國際文化交流有限公司</b> 捐助其AFS國際文化交流：海外交流計劃	<b>AFS Intercultural Exchanges Limited</b> To fund its AFS Intercultural Exchanges Sending Programme	1,993
<b>香港家長教育學會</b> 捐助其「心繫家庭」家長教育計劃	<b>Hong Kong Parent Education Association</b> To fund its “Family Embrace” Parent Education Programme	1,697
<b>生活教育活動計劃</b> 捐助其特殊教育課程	<b>Life Education Activity Programme</b> To fund its Special Needs Programme	736
<b>路向四肢傷殘人士協會</b> 捐助其「生命滿希望、未來同心創」計劃	<b>Direction Association for the Handicapped</b> To fund its Hopeful Life Project	664
小計(教育及培訓)	Sub-total (Education and Training)	629,388



醫藥衛生		MEDICAL AND HEALTH
機構／用途	Organisation/Purpose	金額(千港元) Amount (HK\$ 000)
<b>香港賽馬會慈善信託基金主導計劃</b>	<b>Hong Kong Jockey Club Charities Trust Initiatives</b>	
在本地設立環球健康研究院	To establish a global health institute in Hong Kong	643,300
籌辦應對傳染病的能力培訓項目	To organise capacity building programmes for epidemic response	500,000
捐助新發傳染病的研究	To fund research into emerging diseases and preparedness	400,000
推行一項由慈善信託基金主導的五年計劃，以在香港發展基層醫療社區藥房服務	To launch a five-year Trust-initiated Project to develop primary care community pharmacy services in Hong Kong	355,130
籌辦應對新發傳染病的監測及預防項目	To organise programmes on emerging disease surveillance and prevention	100,000
<b>香港大學</b>	<b>The University of Hong Kong</b>	
設立及支援香港大學賽馬會企業可持續發展綜合研究所，為期五年	To establish and support the HKU JC Enterprise Sustainability Global Research Institute for five years	426,700
<b>香港青年協會</b>	<b>The Hong Kong Federation of Youth Groups</b>	
支援該協會在其轄下的二十間青年中心、一個營地、一間多媒體中心及兩間辦公室推行減碳計劃	To support a decarbonisation project at its 20 youth centres, one camp, one multimedia centre and two offices	89,990
<b>香港大學</b>	<b>The University of Hong Kong</b>	
推行一項計劃，為幼兒提供外展牙科服務，為期三年兩個月	To implement an outreach dental service project for kindergarten children for three years and two months	79,620
<b>香港浸會大學</b>	<b>Hong Kong Baptist University</b>	
推行為期三年的「傳統中醫藥主導精神健康中心」計劃	To implement a three-year Traditional Chinese Medicine-driven mental wellness hub project	70,950
<b>志蓮淨苑</b>	<b>Chi Lin Nunnery</b>	
在其護理安老院實行設施升級，以改善能源效益及感染控制	For facility upgrade at its Care and Attention Home for the Elderly to improve energy efficiency and infection control	67,430
<b>香港紅十字會</b>	<b>Hong Kong Red Cross</b>	
為高風險行業提供感染控制培訓及支援，為期五年	To provide infection control training and support for high-risk sectors for five years	55,600
<b>兒童糖尿協會</b>	<b>Youth Diabetes Action</b>	
推行年輕糖尿病患者護理改善計劃，為期四年	To carry out a project to improve diabetes care for young patients for four years	50,100
<b>香港中文大學</b>	<b>The Chinese University of Hong Kong</b>	
在社區推廣健康睡眠及提供失眠支援服務，為期三年九個月	To promote sleep health and provide community insomnia support services for three years and nine months	39,710
<b>香港心理衛生會</b>	<b>The Mental Health Association of Hong Kong</b>	
推行一項協助精神復元人士重新融入社會的計劃，為期三年	To implement a three-year community reintegration project for people recovering from severe mental illness	31,360
<b>新生精神康復會</b>	<b>New Life Psychiatric Rehabilitation Association</b>	
推行一項協助精神復元人士重新融入社會的計劃，為期三年	To implement a three-year community reintegration project for people recovering from severe mental illness	29,840

機構／用途	Organisation/Purpose	金額(千港元) Amount (HK\$ 000)
<b>香港中文大學</b> 為高風險夫婦推行強化基因試驗計劃，為期三年	<b>The Chinese University of Hong Kong</b> To pilot enhanced genetic services for high-risk couples for three years	25,750
<b>香港家庭計劃指導會</b> 為高風險夫婦推行強化基因試驗計劃，為期三年	<b>The Family Planning Association of Hong Kong</b> To pilot enhanced genetic services for high-risk couples for three years	18,290
<b>基督教家庭服務中心</b> 擴展流動環保計劃，以在九龍及新界推廣綠色生活及促進循環經濟，為期三年	<b>Christian Family Service Centre</b> To expand a mobile recycling programme to promote green lifestyles and to facilitate a circular economy in Kowloon and the New Territories for three years	17,850
<b>兒童癌病基金</b> 推行計劃為危重或晚期兒科病人及其家人提供紓緩服務及臨終支援，為期三年	<b>Children's Cancer Foundation</b> To implement a three-year project to provide palliative care and end-of-life support for paediatric patients with life-threatening/limiting conditions and their families	17,750
<b>香港心理衛生會</b> 為父母提供產前及產後精神健康支援，為期三年半	<b>The Mental Health Association of Hong Kong</b> To provide peri-natal mental health support for parents for 3.5 years	16,690
<b>香港基督教女青年會</b> 為父母提供產前及產後精神健康支援，為期三年半	<b>Hong Kong Young Women's Christian Association</b> To provide peri-natal mental health support for parents for 3.5 years	13,820
<b>志蓮淨苑</b> 裝修其老人牙科服務中心並推行社區牙科服務，為期三年	<b>Chi Lin Nunnery</b> To renovate its geriatric dental clinic and organise a community dental programme for three years	13,260
<b>香港中文大學</b> 推行年輕糖尿病患者護理改善計劃，為期四年	<b>The Chinese University of Hong Kong</b> For a project to improve diabetes care for young patients for four years	10,900
<b>葵青安全社區及健康城市協會</b> 為葵青區弱勢社群推行一項社區牙科支援計劃，為期三年	<b>Kwai Tsing Safe Community and Healthy City Association</b> To implement a community-based dental support programme for the underprivileged in Kwai Tsing District for three years	9,510
<b>香港心理衛生會</b> 在社區推廣健康睡眠及提供失眠支援服務，為期三年半	<b>The Mental Health Association of Hong Kong</b> To promote sleep health and provide insomnia support services in the community for 3.5 years	9,430
<b>聖雅各福群會</b> 在社區推廣健康睡眠及提供失眠支援服務，為期三年半	<b>St James' Settlement</b> To promote sleep health and provide insomnia support services in the community for 3.5 years	9,310
<b>基督教家庭服務中心</b> 在社區推廣健康睡眠及提供失眠支援服務，為期三年半	<b>Christian Family Service Centre</b> To promote sleep health and provide insomnia support services in the community for 3.5 years	9,290
<b>香港聖公會福利協會有限公司</b> 在社區推廣健康睡眠及提供失眠支援服務，為期三年半	<b>Hong Kong Sheng Kung Hui Welfare Council Limited</b> To promote sleep health and provide insomnia support services in the community for 3.5 years	9,220
<b>基督教聯合那打素社康服務</b> 在社區推廣健康睡眠及提供失眠支援服務，為期三年半	<b>United Christian Nethersole Community Health Service</b> To promote sleep health and provide insomnia support services in the community for 3.5 years	9,220

CHARITIES TRUST DONATIONS  
慈善信託基金捐款

機構／用途	Organisation/Purpose	金額(千港元) Amount (HK\$ 000)
<b>新生精神康復會</b> 推行為期三年的「傳統中醫藥主導精神健康中心」計劃	<b>New Life Psychiatric Rehabilitation Association</b> To implement a three-year Traditional Chinese Medicine-driven mental wellness hub project	7,260
<b>香港中文大學</b> 推行計劃以向生命垂危或受限制兒科病人及其家庭提供紓緩護理及安寧支援，為期三年半	<b>The Chinese University of Hong Kong</b> To implement a 3.5 year project to provide palliative care and end-of-life support for paediatric patients with life-threatening/limiting conditions and their families	5,840
<b>香港大學</b> 推行一項協助精神復元人士重新融入社會的計劃，為期三年	<b>The University of Hong Kong</b> To implement a three-year community reintegration project for people recovering from severe mental illness	3,440
下列機構接受信託基金於二〇二二／二〇二三年度的香港賽馬會社區資助計劃撥款		
<b>基督教聯合那打素社康服務</b> 捐助其社區長者保健計劃	<b>United Christian Nethersole Community Health Service</b> To fund its Community Geriatric Health Maintenance Programme	3,099
<b>美琪凱瑟克癌症關顧中心基金有限公司</b> 捐助其銘琪「以心療心」癌症支援計劃	<b>Maggie Keswick Jencks Cancer Caring Centre Foundation Limited</b> To fund its Maggie's Emotional & Psychosocial Cancer Support Programme	2,969
<b>香港盲人輔導會</b> 捐助其視障人士家庭資源中心	<b>The Hong Kong Society for the Blind</b> To fund its Family Resource Centre for the Visually Impaired	2,584
<b>協康會</b> 捐助其發展障礙學童校外支援服務	<b>Heep Hong Society</b> To fund its Outside School Support for Students with Special Education Needs and their families	1,998
<b>香港聖公會麥理浩夫人中心</b> 捐助其中藥園綜合培訓及教育計劃	<b>Hong Kong Sheng Kung Hui Lady MacLehose Centre</b> To fund its Chinese Herbs Employment Training and Education Programme	1,837
<b>香港工人健康中心有限公司</b> 捐助其同心共建職業健康文化工作間計劃	<b>Hong Kong Workers' Health Centre Limited</b> To support its Working Together to Enhance Health and Safety Culture and Workplace Improvement Project	546
小計(醫藥衛生)	Sub-total (Medical and Health)	3,159,593



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 籌辦一項由慈善信託基金主導的全港性運動計劃，推廣健康活躍的生活模式，為期五年	<b>Hong Kong Jockey Club Charities Trust Initiatives</b> To organise a Trust-initiated Citywide Programme to Promote Healthy Living through Active Lifestyle for five years.	239,980
中區警署建築群活化計劃 捐助2023/24年度大館公眾節目	<b>Central Police Station Compound Revitalisation Project</b> To fund Tai Kwun's public programmes in 2023/24	156,050
香港藝術節協會有限公司 於2024至2026年期間捐助「無限亮」共融藝術計劃	<b>Hong Kong Arts Festival Society Limited</b> To fund the implementation of the inclusive arts project "No Limits" from 2024 to 2026	78,330
中國香港足球總會有限公司 籌辦五年足球發展計劃餘下兩年的項目(2023/24年度至2024/25年度)	<b>The Football Association of Hong Kong, China Limited</b> To organise the remaining two years of the Five-Year Football Development Programme (2023/24 to 2024/25)	62,020
香港地方志中心有限公司 (香港特別行政區社會資助計劃) 資助《香港志》出版「經濟部類」中文版四卷及英文譯本三卷	<b>Hong Kong Chronicles Institute Limited</b> <b>(HKSAR Community Projects List)</b> To publish four Chinese volumes under the Economy Division and English translation of three volumes for the Hong Kong Chronicles Project	61,820
中區警署建築群活化計劃 捐助2023/24年度大館預計營運虧損	<b>Central Police Station Compound Revitalisation Project</b> To fund Tai Kwun's operating deficits in 2023/24	55,340
香港珠海學院有限公司 (香港特別行政區社會資助計劃) 設立香港文學館及資助其2023/24年度的教育計劃	<b>Hong Kong Chu Hai College Limited</b> <b>(HKSAR Community Projects List)</b> To set up the Museum of Hong Kong Literature and support its educational programmes in 2023/24	45,600
香港馬術精英計劃 支援香港馬術精英計劃(青年發展及傷健盛裝舞步)，為期四年	<b>The Hong Kong Equestrian Performance Programme</b> To support the Hong Kong Equestrian Performance Programme (Youth Development and Para Dressage) for four years	41,830
香港藝術節協會有限公司 捐助2024年藝術節「香港賽馬會學生專享節目」、「賽馬會本地菁英創作系列」、「香港藝術節@大館」、「賽馬會創藝科媒系列」及2026年藝術節「香港賽馬會藝粹系列」節目	<b>Hong Kong Arts Festival Society Limited</b> To fund The Hong Kong Jockey Club Student Matinee Programme, Jockey Club Local Creative Talents Series, HKartsFestival@Tai Kwun, Jockey Club InnoArts Series for 2024 and The Hong Kong Jockey Club Series for 2026 Hong Kong Arts Festival	34,770
嶺南大學 推行「傳·創」非遺教育計劃第二期，為期四年半	<b>Lingnan University</b> To implement phase two of the ICH+ Innovative Heritage Education Programme for 4.5 years	30,190
香港藝術中心 推行「傳·創」非遺教育計劃第二期，為期四年半	<b>Hong Kong Arts Centre</b> To implement phase two of the ICH+ Innovative Heritage Education Programme for 4.5 years	28,560
香港新聞博覽館有限公司 (香港特別行政區社會資助計劃) 籌辦資訊素養公眾教育計劃，為期五年(2023/24年度至2027/28年度)	<b>Hong Kong News-Expo Limited</b> <b>(HKSAR Community Projects List)</b> To organise the Information Literacy Public Education Programme for five years (2023/24 - 2027/28)	26,000

CHARITIES TRUST DONATIONS  
慈善信託基金捐款

機構／用途	Organisation/Purpose	金額(千港元) Amount (HK\$ 000)
<b>康樂及文化事務署</b> 為2023/24年度在香港舉辦兩項大型展覽提供支援	<b>Leisure and Cultural Services Department</b> To support the staging of two major exhibitions in Hong Kong in 2023/24	22,000
<b>香港體育學院有限公司</b> 籌辦精英運動員培訓及社區參與活動，為期三年	<b>Hong Kong Sports Institute Limited</b> To organise the Elite Athletes School and Community Engagement Programme for three years	20,410
<b>7A班戲劇組</b> 籌辦「賽馬會趣看文言戲劇教育計劃」，為期四十二個月	<b>Class 7A Drama Group Limited</b> To organise the Jockey Club Fun with Classical Chinese Drama Education Programme for 42 months	15,920
<b>香港賽馬會音樂及舞蹈信託基金</b> 支援2023/24年度至2025/26年度音樂及舞蹈非本地進修獎學金計劃	<b>Hong Kong Jockey Club Music &amp; Dance Fund</b> To support a scholarship scheme for non-local studies in music and dance from 2023/24 to 2025/26	15,000
<b>香港明愛</b> 為讀寫障礙學生及基層家庭籌辦「兒動藝術館」藝術學習計劃，為期三年	<b>Caritas – Hong Kong</b> To organise the “Artkids Studio” Arts Learning Programme for Dyslexic Students and Deprived Families for three years	14,200
<b>香港聖公會福利協會有限公司</b> 捐助其為「動情」青少年身心健康推廣計劃，為期三年	<b>Hong Kong Sheng Kung Hui Welfare Council Limited</b> To organise the “Wellness Sports Journey” programme for three years	11,990
<b>一舖清唱有限公司</b> 為長者籌辦「賽馬會耆樂唱一舖」計劃，為期三十八個月	<b>Yat Po Singers Limited</b> To organise Jockey Club Yat Po “Happy A-ge-cappella” for Elderly Project for 38 months	11,100
<b>香港欖球總會</b> 於2023及2024年香港國際七人欖球賽期間籌辦社區合作夥伴計劃	<b>Hong Kong Rugby Union</b> To organise the Community Partnership Programme during the 2023 and 2024 Hong Kong Sevens	9,690
<b>香港盲人體育總會</b> 為視障人士籌辦多元化體育發展計劃，為期三年	<b>Hong Kong Blind Sports Federation</b> To organise a multi-sports development programme for the visually impaired for three years	8,130
<b>進念二十面體</b> 捐助「賽馬會中華文化藝術科技劇場」計劃，為期三十個月	<b>Zuni Icosahedron</b> To fund the implementation of the Jockey Club Learning Chinese Culture through Arts Tech Theatre Programme for 30 months	7,650
<b>香港失明人協進會</b> 為視障人士籌辦設有口述服務的體育計劃，為期三年	<b>Hong Kong Blind Union</b> To organise a sports programme with audio description service for the visually impaired for three years	6,240
<b>香港中華基督教青年會</b> 籌辦透過動物輔助的運動先導計劃，以改善隱蔽青年的身心健康，為期十五個月	<b>Chinese YMCA of Hong Kong</b> To organise the pilot animal-assisted exercise programme to improve the well-being of disengaged youth for 15 months	4,150
<b>法國文化推廣辦公室</b> 在法國五月藝術節2023籌辦「大館系列」及賽馬會社區拓展藝術教育計劃	<b>Association Culturelle France – Hong Kong Limited</b> To organise the “Tai Kwun Series” and The Jockey Club Community Outreach and Arts Education Programmes during the 2023 French May Arts Festival	3,970
<b>香港盲人輔導會</b> 為視障人士籌辦體驗式體育計劃，為期三年	<b>The Hong Kong Society for the Blind</b> To organise experiential sports programmes for the visually impaired for three years	3,500

機構／用途	Organisation/Purpose	金額(千港元) Amount (HK\$ 000)
長春社文化古蹟資源中心有限公司 籌辦2024至2026年非物質文化遺產節慶活動教育計劃	<b>The Conservancy Association Centre for Heritage Limited</b> To organise educational programmes for Intangible Cultural Heritage festive events from 2024 to 2026	2,610
香港排球總會 配合世界女排聯賽香港2023，籌辦社區排球計劃，為期一年	<b>Volleyball Association of Hong Kong, China Limited</b> To organise the Community Partnership Programme riding on the Volleyball Nations League Hong Kong 2023 for a year	2,400
香港大澳傳統龍舟協會有限公司 籌辦2024至2026年大澳端午龍舟遊涌	<b>Joint Association of Traditional Dragon-Boats in Tai O, Hong Kong Limited</b> To organise the Tai O Dragon Boat Water Parade from 2024 to 2026	2,400
鳳溪公立學校 補充撥款，以完成賽馬會鳳溪室內游泳館的建造工程	<b>Fung Kai Public School</b> Supplementary grant to complete the Jockey Club Fung Kai Indoor Swimming Complex	2,320
中國香港壁球總會 購置全新的活動式玻璃壁球場及數碼互動訓練系統	<b>Squash Association of Hong Kong, China</b> To acquire a new portable all-glass squash court and a digital interactive training system	2,200
大坑坊眾福利會 籌辦2024至2026年大坑舞火龍盛會	<b>Tai Hang Residents' Welfare Association</b> To organise the Tai Hang Fire Dragon Dance from 2024 to 2026	2,130
香港長洲太平清醮值理會 籌辦2024至2026年長洲太平清醮	<b>Hong Kong Cheung Chau Bun Festival Committee</b> To organise the Cheung Chau Jiao Festival from 2024 to 2026	1,900
下列機構接受信託基金於二〇二二／二〇二三年度的香港賽馬會社區資助計劃撥款	The following agencies receive The Hong Kong Jockey Club Community Project Grant from the Trust for 2022/2023	
香港弦樂團有限公司 捐助其「賽馬會音樂能量計劃」，為期三年	<b>Hong Kong String Orchestra Limited</b> To fund the Jockey Club “Power of Music+” Programme for three years	3,300
愛麗絲劇場實驗室有限公司 捐助其中國經典名著教育教育劇場，為期三年	<b>Alice Theatre Laboratory Limited</b> To fund its Chinese Classic Literature Theatre-in-Education Project for three years	3,234
香港青年藝術協會 捐助其「有種藝術」社區藝術計劃	<b>Hong Kong Youth Arts Foundation</b> To fund its “stART Up - Community Art Project”	3,225
仁足社有限公司 捐助其「賽馬會樂在耆足」計劃	<b>Kick It Heart Limited</b> To fund its Happy Senior Football Programme for elders	2,740
藝育菁英基金會有限公司 捐助提供給弱勢群體的繪畫教育計劃	<b>Young Artists Development Foundation Limited</b> To fund its Painting Education Programme for the Underprivileged	2,690
香港街頭足球有限公司 捐助其籌辦「踢出我未來」計劃，為期三年	<b>Street Soccer Hong Kong Limited</b> To fund its “Community Football for Future” project for three years.	2,581
長春社文化古蹟資源中心有限公司 捐助其「村梭」社區文化遺產計劃	<b>The Conservancy Association Centre for Heritage Limited</b> To fund its Village Enclave Cultural Heritage Scheme	2,224
文化葫蘆有限公司 捐助其「港文化·港連結」計劃	<b>Hulu Culture Limited</b> To fund its Heritage X Arts X Design Walk Plus	2,100
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」	<b>Hong Kong Creative Arts Centre Limited</b> To fund its Jockey Club Black Box Theatre Subsidy Scheme	1,985



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機構／用途	Organisation/Purpose	金額(千港元) Amount (HK\$ 000)
香港特殊奧運會 捐助其特奧高爾夫球發展計劃	<b>Special Olympics Hong Kong</b> To fund its Special Olympics Golf Development Project	1,778
香港口述影像協會有限公司 捐助其「瞳」起動口述影像計劃，為期三年	<b>Audio Description Association (Hong Kong) Limited</b> To fund its “On-the-Move” Audio Description Programme for the visually impaired for three years	1,677
<b>Love 21 Foundation Limited</b> 捐助其為唐氏綜合症、自閉症及神經多樣性社群而設的全方位運動及營養計劃	<b>Love 21 Foundation Limited</b> To fund its Holistic Sport and Nutrition Programme for the Down Syndrome, Autistic, and Neurodiverse community	1,674
扶康會 捐助其「扶康家庭」計劃	<b>Fu Hong Society</b> To fund its “Casa Famiglia” Project	1,500
香港青年旅舍協會 捐助其「美荷樓香港精神學習計劃」	<b>Hong Kong Youth Hostels Association</b> To fund its Mei Ho House Hong Kong Spirit Learning Project	1,485
小計(體育、康樂及文化)	Sub-total (Sports, Recreation and Culture)	1,062,593
總計	Total	7,264,348



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