香港賽馬會
The Hong Kong Jockey Club

與你並肩 With You

昨天·今天·每一天
Then. Now. Always.

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

ANNUAL REPORT FOR THE YEAR ENDED 30 JUNE 2024
二〇二四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
GBM GBS JP
(Deputy Chairman)
廖長江先生(副主席)

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
BBS 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
胡家驃先生

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

Mr Philip K W Lo
羅啟華先生

Core Values
核心價值

World-class Leadership | 卓越領導

Uncompromising Integrity | 堅守誠信

Continuous Development | 持續進步

Serving the Community | 服務社群

Integrated Business Model
綜合營運模式

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

In 2023/24, the Club contributed a record HK$40.1 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。

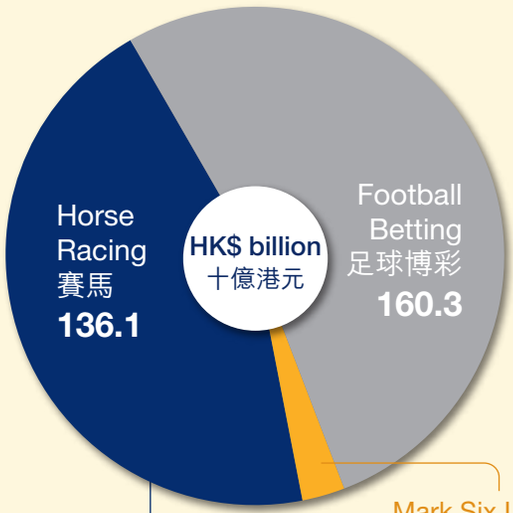
2023/24年度，馬會透過税款及已審批的慈善捐款，貢獻社會共401億港元，創歷年新高。

Performance Highlights
業績概覽

Amounts Bet by Customers
顧客投注額

304.9

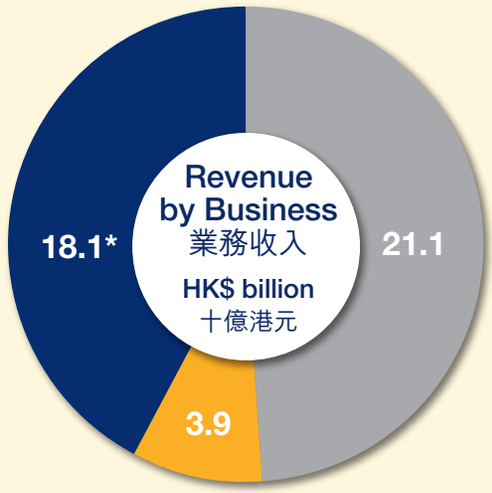
HK$ billion
十億港元



Amounts wagered by local customers
本地顧客投注總額
105.0

Non-local bets commingled with the Club's pools
匯入馬會彩池的非本地投注總額
31.1

Betting and Lottery Revenue
博彩及獎券收入

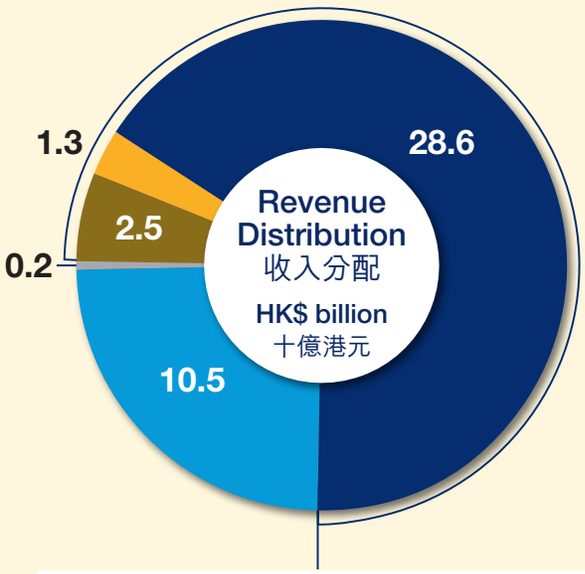


* Horse race betting revenue does not include fees from commingling partners and royalty income

賽馬業務收入不包括匯合彩池合營者支付的費用及專利權收益

84% 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

43.1 HK$ billion 十億港元



75% of the Club's betting and lottery revenue is returned to Hong Kong

馬會博彩及獎券收入中的75%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税及利得税
- 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*

* Excluding an approved donation of HK$3.3 billion to the Institute of Philanthropy
* 不包括向公益慈善研究院批出的33億港元捐款

Club Contributions for the Betterment of Society
馬會對建設更美好社會的貢獻

Tax Contribution 税款貢獻

28.6 HK$ billion 十億港元

Horse Race Betting Duty 賽馬博彩税	13.1
Football Betting Duty* 足球博彩税*	12.9
Lottery Duty 獎券博彩税	2.2
Profits Tax 利得税	0.4

* Including HK$2.4 billion in Special Football Betting Duty
* 包括應計24億港元的「額外足球博彩税」

Lotteries Fund Contribution 獎券基金貢獻

1.3 HK$ billion 十億港元

Approved Donations 已審批捐款

10.2 HK$ billion 十億港元

Charities and community projects supported 資助慈善及社區項目: 173

Including a HK$3.5 billion donation to the Institute of Philanthropy
包括撥捐予公益慈善研究院的35億港元款項

Employment Created 創造就業機會

Full-time and Part-time Jobs 全職及兼職職位

20,748

Chairman's Statement
主席報告

This has been a year of considerable achievement for the Club both on and off the track. On the track Hong Kong horses triumphed in Australia, Dubai and Japan and won six out of seven Group 1 races in our two home international racing carnivals. Off the track we launched the Institute of Philanthropy (IoP) and we contributed a record HK$40.1 billion to the community, comprising HK$29.9 billion in betting duty, profits tax and Lotteries Fund contributions and a record HK$10.2 billion in approved charity donations. The latter comprised HK$6.7 billion in regular donations and HK$3.5 billion to the IoP.

香港賽馬會在2023/24年度迎來碩果纍纍的豐收期，不論馬場內外，均取得驕人成就。在綠茵場上，香港賽駒揚威海外，分別在澳洲、杜拜及日本建功；同時在本港舉行的兩大國際馬壇盛事，主隊代表勇奪七項一級賽其中六項冠軍。在賽場外，馬會及旗下慈善信託基金共同成立公益慈善研究院。更重要的是，馬會貢獻社會401億港元，再創歷史新高，當中包括博彩税、利得税和獎券基金貢獻總額299億港元，以及破紀錄的已審批慈善捐款102億港元。在馬會已審批的慈善捐款中，有67億港元屬恆常慈善捐款，另有35億港元為撥捐予公益慈善研究院的款項。

This was despite the Club's wagering turnover for the financial year being essentially flat and down 0.7% for the racing season due to the challenging economic situation. While we had record football betting turnover, with a 2.2% increase, we faced a 7.9% decline in local racing wagering turnover, which was only partially compensated for by commingling turnover. In combination with HK$2.4 billion in Special Football Betting Duty, the result was a significant reduction in wagering income, which led to a lower operating surplus and reduced donations from the Club to The Hong Kong Jockey Club Charities Trust. Nonetheless, responding to social needs during this period of hardship, we increased our regular donations significantly above the HK$4.5 billion we had previously committed to. Though this required us to draw on the Club's and the Trust's reserves, we saw it as essential to fulfil our purpose of acting for the betterment of our society.

One of the Club's greatest achievements is the globalisation of racing by exporting our world-class racing overseas. Today Hong Kong races are broadcast to 26 countries and jurisdictions, with overseas bets commingled with the Club's pools now accounting for 23.7% of local racing turnover. This has enabled us to expand Hong Kong racing's global footprint, underlining the city's resilience under One Country, Two Systems. Furthermore, through the expanded World Pool, we offer the best races from around the world and showcase Hong Kong as a global hub for international wagering. Total World Pool turnover this season was up 57.1% to HK$2.1 billion.

Now that overseas sources make up such a large and growing proportion of our revenue, we have been motivated to expand the Club's contributions beyond Hong Kong. One of our major commitments this year was the launch of the Institute of Philanthropy. Just as our city has become home to world-class racing, so we aspire to become a centre for world-class philanthropy and thought leadership. It is a chance to reinforce Hong Kong's role as an international hub. At the same time we remain fully committed to supporting charity and community causes in Hong Kong. We are more determined than ever to act continuously for the betterment of our society.

Hong Kong Racing
香港賽馬

Horse racing plays an invaluable role in bringing our community together, as our flagship racedays this season showed. It was truly an extraordinary year of racing achievements. One of the most electrifying meetings was the LONGINES Hong Kong International Races at Sha Tin in December, where a large and passionate crowd

在充滿挑戰的經濟環境下，馬會的整體博彩投注額於本財政年度仍大致持平，而按季則僅微跌0.7%。馬會亦錄得歷來最高的足球博彩投注額，上升2.2%。然而，本地賽馬投注總額卻下跌7.9%，其中部分跌幅因匯合彩池投注總額上升而得以抵銷。此外，馬會須向庫房繳交24億港元的「額外足球博彩稅」，令博彩業務收入大幅減少，以致經營盈餘下降，馬會向香港賽馬會慈善信託基金的捐款因而減少。不過，為應對這段困難時期出現的種種社會需要，馬會仍然增加恆常慈善捐款，金額遠超過馬會過往承諾批出45億港元恆常慈善捐款的水平。儘管馬會因此需要動用本會及信託基金的儲備，我們認為這是必要之舉，以履行本會致力建設更美好社會的宗旨。

馬會的其中一項非凡成就，是透過為世界級的香港賽馬拓展海外市場，促進賽馬全球化。馬會現時向26個國家和地區轉播香港賽事，讓當地馬迷透過本會的匯合彩池進行投注，促成目前來自海外的投注額佔本地賽馬投注額的23.7%。這足以讓馬會持續擴大香港賽馬在全球市場的版圖，彰顯香港在「一國兩制」下所展現的強大韌性。此外，馬會為更多世界各地頂級賽事提供全球匯合彩池，凸顯香港作為全球頂尖賽事博彩樞紐的地位。今季全球匯合彩池的總投注額上升57.1%，達21億港元。

隨著馬會目前的收入中，源自海外的佔比愈益增長，推動我們對外作出貢獻，惠澤香港以外地區。其中，公益慈善研究院的成立，是馬會承擔的重大項目之一。正如香港現已成為舉辦世界級賽馬賽事的國際舞台，馬會亦立志推動香港發展為推廣領先思維的世界級慈善事業中心，這對加強香港作為國際樞紐的地位提供良機。與此同時，馬會繼續不遺餘力，支持香港不同慈善及社區項目，堅定不移地貫徹本會致力建設更美好社會的宗旨。

賽馬對凝聚社會發揮極大的作用，這一點從今季各個旗艦賽馬日的盛況可見一斑。今年香港賽馬在各方面均取得卓爾不凡的成績，其中於12月舉行的浪琴香港國際賽事可以說是最扣人心弦的賽事之一。當日大批熱情馬迷進入沙田馬場觀賽，為本地賽駒吶喊打氣，見證港隊代表在合共四場一級賽中，贏

roared on our horses to win three of the four Group 1 races. It was extremely heartening to witness after the pandemic. It also re-established this meeting as one of the premier global racing events of the year. Perhaps the crowning moment was *Golden Sixty's* win in the Hong Kong Mile on his long-awaited return to action. Deservedly he once again picked up the Champion Miler title at our end-of-season Champion Awards.

In April, our horses won all three Group 1 races on FWD Champions Day. The two racedays combined attracted 32 overseas runners from five countries – underlining the world-class status of Hong Kong racing.

Impressively, Hong Kong horses also excelled overseas. I was honoured to witness *Romantic Warrior* capture the Group 1 Yasuda Kinen in Tokyo – only the third time one of our horses has prevailed in this race. He had already won the Group 1 W.S. Cox Plate in Melbourne, becoming the first Hong Kong horse to do so. It was truly a remarkable year for this Hong Kong International Sale graduate – the first Hong Kong horse to win five international Group 1 races in a single season. He thoroughly deserved to be crowned Horse of the Year and Most Popular Horse at our Champion Awards. In addition, *California Spangle* clocked the fastest time ever run down the Meydan straight to win the Al Quoz Sprint in Dubai – helping him earn our Champion Sprinter award. These landmark overseas victories enhance the profile of Hong Kong racing and showcase our Club's investment in world-class racing. We are very proud that four of our horses ranked in the world's top 15 for the first time in 2023 – an incredible achievement given that we have less than 1% of the world's racehorses.

But while we have some truly outstanding horses at the top of our sport, we need to generate more strength and depth. With that in mind, we are working to improve the quantity and quality of our horses and the size of our ownership base. In support of owners, we have begun a five-year renovation of our stables at Sha Tin and we have expanded stabling at Conghua Racecourse. We have also raised prize money by almost 100% over the last decade to a record HK$1.73 billion on offer this year. From next season, our 12 Group 1 races alone will offer HK$265 million in total winnings. Moreover, in recognition of challenging economic conditions, the Club is investing HK$140 million to reduce livery charges and the cost of exporting retired horses.

得三項冠軍，尤其在疫情過後目睹整個勝利過程，著實振奮人心，亦再次鞏固此項賽事作為全球年度頂尖馬壇盛事之一的地位。經久休後復出的「金鎗六十」，勝出浪琴香港一哩錦標的一幕，更可能是將現場氣氛推至頂點的經典時刻。這匹馬壇翹楚在季終舉行的冠軍人馬獎頒獎典禮再次當選最佳一哩馬，可謂實至名歸。

在4月上演的富衛保險冠軍賽馬日，本地代表囊括全部三項一級賽桂冠。這兩個賽馬日吸引了來自五個國家合共32匹海外佳駟來港爭標，足以彰顯香港賽馬的世界級地位。

香港良駒遠征海外，同樣表現優秀，令人矚目。本人能夠親身見證「浪漫勇士」在東京舉行的一級賽安田紀念賽奏凱而回，實在深感榮幸。牠亦成為歷來第三匹攻下此賽的香港訓練賽駒。出自香港國際馬匹拍賣會的「浪漫勇士」，今季較早前已在墨爾本摘下一級賽覺士盾，成為首匹在此賽報捷的香港賽駒。這匹馬壇巨擘今年取得卓越超群的成就，成為首匹單季五勝一級賽的本地賽駒，在冠軍人馬獎榮登香港馬王寶座，並獲公眾選為最受歡迎馬匹，實在眾望所歸。此外，「加州星球」在杜拜美丹馬場角逐直路一級賽阿喬斯短途錦標，以破場地紀錄時間掄元，憑此佳績獲選最佳短途馬。香港賽駒一再在海外大賽建功立業，不但有助提升香港賽馬的國際形象，亦充分體現馬會致力投資於世界級賽馬的承諾。在2023年浪琴世界馬匹年終排名中，香港首次有四匹賽駒同時躋身全球十五大賽駒之列，對於僅佔全球賽駒數目不足百分之一的香港，能夠取得如此前所未有的成就，我們感到非常自豪。

儘管香港擁有一些出類拔萃的佳駟，而且賽馬運動亦正處於世界頂尖水平，我們仍需努力不懈，鞏固香港賽馬的實力，並推動其持續發展。有見及此，馬會正致力提升本港的整體賽駒數目和質素，以及擴大馬主基礎。為表達對馬主的支持，馬會已對沙田馬房展開為期五年的翻新工程，並且擴充從化馬場的馬房容量。馬會亦於過去十年將香港賽事的獎金增加近一倍，令本年度的獎金金額達17億3,000萬港元，創歷史新高。自下一個馬季起，香港舉辦的12項一級賽總獎金將高達2億6,500萬港元。此外，為應對充滿挑戰的經濟環境，馬會投入1億4,000萬港元，以降低馬主的基本養馬費，以及其將名下退役馬匹運往海外的成本。

Charities and Community
慈善及社區

What sets Hong Kong racing apart is the enduring contribution it makes to charities and the community. This is made possible by the Club's unique integrated business model, through which it provides racing and sports entertainment and channels resultant wagering demand into tax contributions, charity donations and employment opportunities. In 2023/24, the Club donated 93% of its operating surplus after tax to the Trust, which approved HK$10.2 billion in donations to support 173 charity and community projects. Ultimately, we are motivated to find, fund and trial solutions to the challenges society is facing, enjoying an agility and flexibility that allows us to be more creative and efficient in meeting those needs. We achieve this not least through our own Trust-initiated Projects (TIPs).

This year, the Trust launched six new TIPs in collaboration with community partners to address urgent needs in priority areas. Crucially, these are multi-year projects, underlining the importance we place on long-term impact. You can read about them in detail later in this report, but I highlight a few here to offer insights into our thinking.

香港賽馬與眾不同之處，在於馬會一直為慈善事業和社區發展作出貢獻，從未間斷。這一切有賴馬會獨特的綜合營運模式，讓我們透過提供賽馬及體育娛樂，將博彩需求轉化為稅款及慈善捐款，同時創造就業機會，回饋社會。在2023/24年度，馬會將93%的稅後經營盈餘撥捐旗下慈善信託基金。年內，信託基金已審批的慈善捐款達102億港元，用作支持173個慈善及社區項目。這套綜合營運模式為馬會注入動力，讓我們能夠採用靈活具彈性的方式，尋找、捐助及試行不同方案，創新高效地應對社會的種種挑戰和需求，包括透過推出基金主導項目，以達致這個目標。

今年，信託基金與社區合作夥伴攜手開展了六個全新的基金主導項目，以回應涉及重點策略範疇的急切需要。更重要的是，這些項目為期多年，反映出馬會重視項目所帶來的長遠影響。這些項目的詳細內容載於本年報的稍後部分。本人在此率先重點介紹部分項目，以闡述我們的思維方向。

Positive Ageing and Elderly Care is one of the Trust's six strategic areas of focus. Given Hong Kong's pressing ageing demographics, the role of caregivers is crucial in enabling older adults to continue living and thriving at home. As such, under the Jockey Club Carer Space Project, we are working with five non-governmental organisations to develop district-based centres which will connect and support caregivers and provide timely and innovative services. Our goal is to foster a more carer-friendly community.

At the other end of the age spectrum, Youth Development and Poverty Alleviation is another strategic focus. We are committed to helping families break free from the cycle of poverty and to creating opportunities for young people from diverse backgrounds to realise their full potential. At our Community Day race meeting this April, we launched JC PROJECT LIFT to give hope to families living in transitional housing by equipping them with the necessary life skills to transform their trajectories. We are working with community partners across sectors to enhance their competencies, employment prospects and financial literacy. We aim to cover 25 transitional housing projects across the city, covering 70% of total transitional housing residents over the next five years.

Beyond these projects, we are mindful that economic pressures, allied to the lingering impact of the COVID-19 pandemic, have led to unprecedented emotional and mental distress for people of all ages and from all walks of life, as work based on our earlier TIP, the Jockey Club FAMILY cohort, has shown. As such, the Trust has approved a donation to fund eight intervention programmes to support the mental health of those at highest risk, in collaboration with the HKSAR Government, non-governmental organisations, social service units, schools and universities. These programmes will provide emotional support at the health, social welfare and education interfaces and intersections and are expected to benefit more than 154,000 people.

As mentioned, our ambition is to generate long-term impact in areas where we have identified the most acute need and where philanthropic catalytic capital can bring about needle-moving change. So I want to showcase some of our pioneering programmes that the HKSAR Government has subsequently adopted and regularised as policy.

Under Talent and Sector Development, in 2016 we launched CoolThink@JC, which takes a computational thinking approach to promote logical reasoning and problem-solving. It aimed to inspire creative use of technology from a young age to prepare students for a computing-rich society. This approach has since been integrated across all publicly funded primary schools in Hong Kong, with its teaching materials shared with schools from the Mainland to the US and New Zealand.

「豐盛耆年及長者服務」是信託基金的六大重點策略範疇之一。隨著香港人口急速老化，照顧者對於長者居家安老扮演著重要的角色。因此，「賽馬會護老導航照顧者支援計劃」夥拍五間非政府機構，設立以地區為本的照顧者中心，聯繫及支援照顧者，並提供便捷及創新的服務。計劃的目標旨在建立一個對照顧者更為友善的社區。

「青年發展及扶貧」是另一個重點策略範疇，主要針對年齡譜的另一端——青年人。馬會致力協助家庭擺脫貧窮循環，同時為來自不同背景的年輕人創造機會，讓他們盡展潛能。在4月舉行的「香港賽馬會社群日」，馬會宣布推出「賽馬會躍見新生活」項目，協助居於過渡性房屋的家庭提升生活技能，為家庭成員的發展路向帶來轉變。馬會與來自不同界別的社區夥伴攜手合作，務求提升受助人士的家庭能力、就業前景及理財知識。整個項目旨在於未來五年涵蓋本港25個過渡性房屋項目，惠及七成的過渡性房屋居民。

除此以外，根據馬會早年推行的基金主導項目「賽馬會『愛+人』計劃」所進行的研究結果顯示，新冠疫情帶來的持續影響，加上經濟壓力，均可能導致不同年齡層及各行各業的人士產生情緒和心理困擾。有見及此，信託基金已審批捐款，為八項相關介入服務計劃提供資助，並夥拍香港特區政府、非政府機構、社會服務單位、學校及大學院校，為較高危人士的精神健康提供支援。這些計劃將在醫療健康、社會福利和教育層面提供情緒支援服務，預計將有15萬4,000人受惠。

正如前文所述，馬會的願景是針對最有迫切需要的範疇，以及公益慈善資本能夠帶來實質改變的領域，產生長遠的正面影響。所以，我想藉此機會介紹一些由馬會推出、且已獲香港特區政府接納為恆常政策的開創性項目。

在「人才及業界發展」方面，馬會於2016年展開「賽馬會運算思維教育」計劃，旨在促進以運算思維的方式進行邏輯推理及解決問題，培養學生自小開始運用科技實踐創意，為以數碼科技主導的社會做好準備。這套教育模式已獲全港所有公帑資助小學納入正規課程。有關計劃的教材亦已推廣至內地、美國及紐西蘭的學校使用。

In 2015, we launched the CLAP@JC programme to smooth young people's transition from school to work. Linking the education, business and community sectors, it sets out a career guidance framework to help young people take ownership of their life choices and navigate into their chosen profession. The Hong Kong Benchmark (HKBM) has successfully uplifted the industry standard and is today used at close to a third of secondary schools and youth service centres. The Education Bureau has adopted the HKBM framework and its online platform in order to expand the coverage to all secondary schools, while more than 3,000 employers are currently using the new CV360® developed by CLAP@JC for effective talent-matching. Internationally, the CV360® is now listed on the Organisation for Economic Co-operation and Development (OECD) "Observatory on Digital technologies in Career guidance for Youth" as an open source of best practice.

Healthy Community is another priority area. In 2015, we launched JC A-Connect – the first comprehensive project to support autistic children in mainstream schools in collaboration with community partners. The Education Bureau has integrated elements of this inclusive programme for the neuro-diverse into mainstream education from the 2021/22 academic year and has since initiated a linked learning platform for parents and teachers.

At the same time, the Club is committed to creating a culturally vibrant Hong Kong. This year marked the sixth anniversary of Tai Kwun – the three declared monuments of the former Central Police Station compound conserved and revitalised by the Club into a cultural heritage and arts centre. Winner of the Award for Excellence at the UNESCO Asia-Pacific Awards for Cultural Heritage Conservation, Tai Kwun has welcomed over 18 million visitors since opening in 2018. In the past year alone it received a record 4.6 million visitors, mostly below the age of 40, who have enjoyed a colourful mix of exhibitions, festivals and performances. As such it has become a go-to tourist attraction, helping Hong Kong relaunch itself as a tourist destination and mega events hub.

No less important has been the Club's support for the Hong Kong Palace Museum, constructed with the aid of a HK$3.5 billion donation from the Trust, which is also supporting talent development initiatives, exhibitions and educational programmes at the museum. In this way the Club is contributing to the vision of Hong Kong as an East-meets-West centre for international cultural exchange, as outlined in the National 14th Five-Year Plan.

The great majority of the charity projects I have mentioned above are run in collaboration with community partners. In addition, the Trust supports community facilities established by the Club, namely Tai Kwun, The Jockey Club Kau Sai Chau Public Golf Course and

馬會於2015年推行「賽馬會鼓掌．創你程計劃」，支持青年人由學校順利過渡到職場。這項計劃結合學校、商界和社區的力量，制定就業輔導框架以助青年追尋心儀的職業，掌握自己的生涯發展。計劃開創的「香港生涯發展自評基準」成功提升業界標準，目前已獲全港近三分一的中學和青年服務中心引用。教育局亦已採用這項基準及其網上平台，並將相關覆蓋範圍逐步擴展至所有中學。目前有超過3,000位僱主使用計劃研發的全新CV360®履歷表，促進有效的人才配對。在國際層面，CV360®履歷表已獲經濟合作暨發展組織轄下的「Observatory on Digital technologies in Career guidance for Youth」列為最佳實踐的範例之一。

「健康社區」亦是信託基金的重點策略範疇之一。2015年，我們推出「賽馬會喜伴同行計劃」，這是全港首個聯同社區夥伴、專為就讀主流學校的自閉特色學童而設的全方位支援項目。自2021/22學年起，教育局已將這個共融計劃內有關神經發展多樣性的元素納入主流教育，並為家長和教師推出一個連結學習平台。

同時，馬會致力推動香港發展成為充滿文化活力的城市。今年正值大館成立六週年。前身為中區警署建築群的大館由三項法定古蹟組成，並由馬會保育及活化成為歷史文化古蹟及藝術館，更榮獲聯合國教科文組織亞太區文化遺產保護獎卓越獎項。大館自2018年開幕至今已接待逾1,800萬名訪客，過去一年訪客人數更刷新紀錄，高達460萬人次，主要為40歲以下人士。這些訪客在大館可以體驗豐富多元的展覽、節慶活動和表演節目。由此可見，大館已成為知名的旅遊景點，有助重新推廣香港作為旅遊勝地及盛事之都的地位。

馬會對香港故宮文化博物館的支持也同樣重要。信託基金捐款35億港元支持興建有關項目，並且支持其人才發展計劃、展覽和教育活動。馬會希望藉此為實現國家《十四五規劃綱要》中，概述支持香港發展成為中外文化藝術交流中心的願景出一分力。

以上提及的大部分慈善項目，均聯同社區夥伴攜手推行。此外，信託基金亦支持由馬會撥款興建的社區設施，包括大館、賽馬會滘

three public riding schools. To provide a long-term funding base for their operations and development, the Trust this year earmarked HK$4.9 billion. In this way we aim to ensure a sustainable future for these popular and much-used public facilities in line with the Club's betterment purpose.

西洲公眾高爾夫球場，以及三間公眾騎術學校。今年，信託基金撥款49億港元，為這些設施提供長期的營運及發展資金。我們希望藉此確保這些備受市民歡迎及廣泛使用的公共設施，能夠擁有一個可持續的未來，這正好貫徹馬會致力建設更美好社會的宗旨。

Institute of Philanthropy
公益慈善研究院

We were delighted to host our third Philanthropy for Better Cities Forum last September, after a long hiatus due to the COVID-19 pandemic, bringing together 1,600 delegates from around the world to discuss key issues facing societies worldwide. After several years of disruption due to the global pandemic, it was great to see Hong Kong back where it belongs on the world stage. I am proud to report that this has become one of the key events on the global philanthropic calendar.

馬會很高興在去年9月主辦第三屆香港國際慈善論壇。這項因新冠疫情的關係而睽違已久的城中盛事，雲集世界各地逾1,600名與會代表，討論全球社會面對的重大議題。在全球爆發疫情之下，論壇停辦數年，現在能夠見證香港重返世界舞台，實在令人振奮。對於論壇現已成為全球公益慈善界別的重大盛事之一，本人深感自豪。

At the forum, in the presence of the HKSAR Chief Executive, I announced the establishment of the Institute of Philanthropy (IoP), supported by an approved combined donation of HK$5.0 billion from the Club and the Trust. Subsequently, a further HK$1.8 billion was provided to the IoP, enabling landmark donations supporting two iconic projects in the Mainland, as detailed below. This historic investment in the IoP signals the Club's determination to further its thought leadership in philanthropic giving, by providing a sharing platform for leading and emerging funders nationally and throughout Asia, from the Middle East to the Far East.

於香港特區行政長官李家超的見證下，本人在論壇上宣布成立公益慈善研究院。研究院由馬會及旗下信託基金共同撥款50億港元成立，隨後再獲撥款18億港元，以支持內地兩個具標誌性的項目（詳情見本年報的稍後部分）。馬會及信託基金向公益慈善研究院作出的歷史性撥款，反映了馬會致力透過為國家，以至由中東至遠東等亞洲地區的主要及新興慈善基金會構建共享交流平台，推廣本會在公益慈善層面的領先思維。

Collectively, our mission is to become a leading independent "think-fund-do" tank, rooted in the East and for the world. We aim to define the Asian way of giving and to spur good intentions into actions to better societies everywhere.

整體而言，公益慈善研究院集「智、善、行」（智慧、善款、行動）於一身，以獨立營運模式立足東方，面向國際。我們希望藉此確立亞洲行善的方式，將善意轉化為行動，匯聚全球持份者共襄善舉，普惠社群。

The IoP's initial foci are global health and the effects of climate change on health. Such global issues require global solutions and to maximise synergetic impacts the IoP has been busy forging strategic partnerships with key international organisations and fellow foundations.

公益慈善研究院聚焦於應對全球健康和氣候變化對健康的影響。這些全球性的議題，需要全球性的應對方案。為了盡量加強應對這些問題的協同效應，研究院致力與主要國際組織和其他基金會建立策略性合作夥伴關係。

To address the impact of climate change on health, the IoP has joined hands with the Rockefeller Foundation and it is supporting the World Health Organization's efforts to safeguard the health of migrant and displaced populations affected by climate change. This is the Club's first collaboration with one of the oldest philanthropic foundations in the world and the first-ever contribution to a specialised agency of the United Nations.

其中，公益慈善研究院與洛克菲勒基金會（Rockefeller Foundation）攜手合作，支持世界衞生組織保障氣候變化相關遷移人口的健康。這是馬會首次與全球最歷史悠久之一的慈善基金會合作，也是首次向聯合國的專門機構提供捐助。

Recognising that COVID-19 will not be the last pandemic, the IoP is also partnering with the Trust to provide HK$3.0 billion in support of preparedness and prevention initiatives announced in the HKSAR Chief Executive's 2023 Policy Address. The Trust is supporting the establishment of the Hong Kong Jockey Club Global Health Institute – the first institution dedicated to bringing the latest vaccine technology to the city through collaboration with the International Vaccine Institute and the universities of Cambridge and Hong Kong. It is also supporting the Health Bureau to strengthen local infectious disease prevention and preparedness and to enhance co-operation in the Greater Bay Area. Meanwhile, at the national level, the IoP has signed two co-operation agreements with the National Health Commission to help develop health talent in the Mainland. These highlight the IoP's support for the Healthy China 2030 Blueprint and the 14th Five-year Plan on Health Talent Development.

Building on the Club's strong track record of heritage conservation, the IoP has also signed a memorandum of co-operation with the Palace Museum in Beijing. Under a five-year collaboration the two parties will join hands to promote Chinese culture and values in Hong Kong, the Mainland and worldwide. This includes establishing the Palace Museum Hong Kong Cultural Exchange Hub through conservation of the historic Chengqiangong.

We are very much looking forward to welcoming the international community back to Hong Kong for our fourth Philanthropy for Better Cities Forum this September. It will be a valuable opportunity to demonstrate the Trust's commitment to tackling critical social issues. It also provides a platform for us to showcase the expertise we have developed across decades of working with policymakers, businesses, non-governmental organisations, academics, scientists and philanthropic organisations. At the forum we will also be sharing two specially commissioned reports on social impact measurement and a special supplement on social impact from the influential Stanford Social Innovation Review.

新型冠狀病毒病不會是最後一次疫症大流行。有見及此，公益慈善研究院夥拍信託基金，提供30億港元以支持《香港特區行政長官2023年施政報告》中公布一系列加強預防及應對疫情能力的措施。信託基金聯同國際疫苗研究所、劍橋大學和香港大學，在本港成立「香港賽馬會環球衞生研究院」的全球總部。這是全港首個將最先進的疫苗及轉發技術落戶香港的機構。信託基金亦支持醫務衞生局，加強香港對未來傳染病的預防和準備能力，以及鞏固在大灣區的區域性合作。在國家層面，公益慈善研究院與國家衞生健康委員會簽署兩份合作文件，展現研究院對《"健康中國2030"規劃綱要》和《"十四五"衞生健康人才發展規劃》的支持。

馬會多年來在歷史文化保育方面貢獻良多。在這個基礎上，公益慈善研究院與位於北京的故宮博物院簽署合作框架協議，在為期五年的相關合作項目中，攜手於香港、內地以至全球推廣中國文化和價值，當中包括透過保護及修繕富歷史價值的承乾宮，建立故宮香港文化交流基地。

第四屆香港國際慈善論壇將於2024年9月舉行。我們熱切期待來自國際社會的代表再次聚首香江。這是一個寶貴的機會，彰顯信託基金致力應對重大社會議題的承諾。論壇也為馬會提供一個平台，展示我們於過去數十年來與政策制定者、企業、非政府組織、學者、科學家和慈善機構攜手合作所建立的專業知識。論壇還會發表兩份專門委託機構編製的社會效益計量報告，以及一份由引領業界的《斯坦福社會創新評論》季刊（Stanford Social Innovation Review）編製，有關社會效益的特別副刊。

Nurturing Hong Kong's Equestrian Talent
培養香港馬術人才

The Club is a strong supporter of equestrian sport in Hong Kong. In particular we seek to nurture the potential of elite equestrians through the HKJC Equestrian Team and the Hong Kong Equestrian Performance Plan, which provides high-level coaching and professional support.

With the benefit of Club support, Hong Kong, China riders have gone on to great success, including winning Hong Kong's first ever Asian

馬會一直積極支持香港的馬術運動，特別是透過香港賽馬會馬術隊及香港馬術精英計劃，培育潛質優厚的馬術精英，並為他們提供高水平的訓練及專業支援。

在馬會的支持下，中國香港騎手取得了巨大的成就，包括在第18屆亞洲運動會中，為香港勇奪歷來第一面亞運馬術金牌。因此，當我能夠見證獲馬會支持的騎手，在杭州舉行

Games gold medal in equestrian sport at the 18th Asian Games. I was therefore thrilled to see Club-supported riders create history once again by winning two medals at the 19th Asian Games in Hangzhou. They claimed a bronze in team dressage – Hong Kong, China's first medal in the discipline at the Asian Games – and a silver in individual dressage. Overall, we sent nine athletes to Hangzhou, comprising the largest equestrian squad Hong Kong, China has ever sent to the Asian Games.

To celebrate the team's performance and to honour our medallists, we hosted a raceday at Sha Tin. In all, more than 80 medallists across 18 disciplines at the Games attended, as well as HKSAR Government officials and representatives of national sports associations. We presented cheques to the medallists courtesy of the Jockey Club Athlete Incentive Awards Scheme, which was initiated last year through the Hong Kong Sports Institute.

In November, the Hong Kong, China equestrian team also won a gold medal in group B of the jumping team competition at the First Student (Youth) Games of the People's Republic of China in Guangxi. It marked the team's first medal at the Games – setting another milestone for equestrian sports in Hong Kong. All of the riders are members of the Club's Equestrian Youth Squad (Mainland).

In addition, the Club has long been a strong supporter of para-equestrian sport through its public riding schools and the HKJC Equestrian Team. I wish the very best of luck to our Hong Kong, China representative in individual para dressage at this year's 2024 Paralympic Games in Paris. Qualifying is an incredible achievement and a testament to hard work and dedication. I sincerely hope this will promote greater awareness of para equestrian sport.

To promote equestrian sport, the Club has established three public riding schools, which have always had a long waiting list. To further promote grass-roots development, the Club has invested HK$375 million to redevelop the public riding school at Pok Fu Lam. In close collaboration with the HKSAR Government, the Club is actively pursuing opportunities to develop a fourth public riding school in the next few years.

Mainland Equine Development
內地馬產業發展

The Mainland is key to the Club's vision for the future. We are strongly committed to supporting the development of its equine industry and equine sports. Most recently we demonstrated this through our support for the equestrian competition of the 19th Asian Games in Hangzhou, where we provided technical support in six functional areas, namely biosecurity, horse transportation, stable management,

的第19屆亞運會贏得兩面獎牌，再創歷史，實在興奮不已。其中，馬術隊在今屆盛裝舞步個人賽摘下銀牌，並在團體賽奪得銅牌，後者是中國香港在該團體賽項目取得的首面亞運獎牌。整體而言，中國香港今次共派出九名馬術運動員參加杭州亞運，是馬術隊參與亞運以來的最大陣容。

為表揚中國香港馬術隊，以及杭州亞運會中國香港代表隊各獎牌得主所創下的驕人成績，馬會在沙田馬場舉辦了「中國香港亞運獎牌運動員賽馬日」，除了有80多名來自18個體育項目的得獎運動員出席，香港特區政府官員和多名體育總會代表也參與其中。馬會亦於當日根據本會去年透過贊助香港體育學院所推出的「賽馬會優秀運動員獎勵計劃」，向獎牌得主頒贈獎金支票，以示獎勵。

中國香港馬術隊亦於11月參加了在廣西舉行的第一屆全國學生（青年）運動會，在場地障礙賽團體賽乙組贏得金牌。這是馬術隊在該運動會取得的首面獎牌，標誌著香港馬術運動邁向另一個里程碑。馬術隊所有騎手均隸屬於馬會青少年馬術隊（內地）。

此外，馬會一直透過旗下公眾騎術學校及香港賽馬會殘疾人馬術隊，不遺餘力地支持殘疾人馬術運動。在此祝願代表中國香港參與2024巴黎殘疾人奧運會、出戰馬術盛裝舞步個人項目的運動員一切順利，取得理想成績。能夠取得殘奧會的參賽資格，不但是一項卓越成就，亦是對運動員努力訓練和專注投入的肯定。我衷心希望這次有本地代表獲選參賽，能夠喚起更多人關注殘疾人馬術運動。

為了推廣馬術運動，馬會設立三間公眾騎術學校。一直以來，學校開辦的騎術課程輪候人數眾多。因此，馬會投資3億7,500萬港元，重建薄扶林公眾騎術學校，以進一步推動馬術運動在社區的發展。馬會與香港特區政府緊密合作，在未來數年積極研究興建第四間公眾騎術學校的可行性。

內地的馬產業發展是馬會未來願景的重要一環。多年來，馬會一直致力支持內地馬產業及馬匹運動的發展。近期的例子是馬會支持杭州第19屆亞運會舉辦的馬術比賽項目，當中馬會在六大專業範疇提供技術支援，包括

veterinary and farriery services, venue operations and international stakeholder engagement. All of this contributed to the success of the Games, for which we were honoured with the title "Outstanding Contributor to the Hangzhou Asian Games".

We especially believe that the Greater Bay Area can become a hub for a world-class equine industry, in doing so contributing to economic and social development. Central to our plans is Conghua Racecourse, whose world-class training facilities are already having a huge impact on Hong Kong racing by producing a growing number of winners. It is also bringing many benefits to Conghua district, providing much-needed employment and contributing to rural revitalisation.

We can't wait to host racing at Conghua in 2026. It will be a historic landmark – a platform to showcase our Club's capabilities and the many benefits that racing can bring to the Mainland. Our preparations are well on track, including construction of an eye-catching grandstand with a roof featuring a large installation of solar panels.

We also acquired land in Conghua this year to build an equine transfer station that will facilitate the import and export of horses into the Mainland. It will enable horses bred or raced in the Mainland to obtain an internationally recognised health standard so they can take part in races and equestrian events in Hong Kong and worldwide.

Later this year we will open the HKJC Shenzhen Centre, providing a meeting space for members and thought leaders and serving as an important brand platform to share information on equine sports and the Club's charity mission.

Over the longer term, we aspire to be part of an equine industry value chain similar to that in other jurisdictions, encompassing everything from breeding to racing. It will take time to develop, but the potential economic and employment benefits are significant.

Members
會員體驗

Members are the beating heart of our Club, which is why we continue to elevate the quality of the products, services and experiences we offer. Racing remains our core and we constantly strive to improve the Club's offering for horse owners and potential owners. Last year we opened a new multi-level car park at Sha Tin Racecourse and we have also renovated owners' boxes at Happy Valley. This year we also commenced the renovation of the Members' Main Entrance at Sha Tin. We are working to enhance the ownership experience, offering seminars, webinars and other live events on subjects such as

生物安全、馬匹運輸、馬房管理、獸醫和釘甲服務、場地運作以及國際持份者聯絡。馬會為亞運會馬術項目的成功舉辦出一分力，因此獲頒發「杭州亞運會重要貢獻機構」榮譽。

馬會深信，大灣區能夠發展成為世界級馬產業的樞紐，並從中貢獻經濟及社會發展。從化馬場是馬會整體發展計劃的關鍵核心，其世界級的訓練設施已為香港賽馬帶來莫大裨益，從愈來愈多於從化受訓的賽駒獲勝，便可見一斑。從化馬場亦讓當地受益匪淺，既提供就業機會，也為鄉郊活化作出貢獻。

馬會熱切期待從化馬場在2026年舉行賽馬賽事。這不但標誌著一個歷史里程碑，而且提供一個重要的平台，以彰顯馬會的雄厚實力，和賽馬為內地帶來的種種裨益。相關準備工作進展良佳，包括興建設計奪目的看台，並在看台天台大規模安裝太陽能光伏板。

年內，馬會亦在從化購入土地，興建一個馬匹轉運站，以便利內地日後的馬匹進出口，讓在內地培育或競賽的馬匹取得獲國際認可的健康衞生標準，使牠們能夠在香港以至世界各地參加賽馬賽事及馬術比賽。

位於深圳的「馬會駿心台」將於今年稍後時間開幕，為會員及業界領袖提供會面和交流心得的場地，並成為馬會品牌推廣的重要平台，分享有關馬匹運動及馬會慈善公益使命的資訊。

長遠而言，馬會有志成為區內馬產業價值鏈的一環。該價值鏈涵蓋由育馬至賽馬等不同環節，情況與其他地區相似。雖然實現這個願景尚需時日，但當中可帶來的潛在經濟和就業效益將會是顯著的。

會員是馬會業務發展的重心。因此，馬會不斷提升各項會員產品、服務和體驗的質素。賽馬作為馬會的核心業務，我們致力為現任馬主及準馬主提供至臻服務。去年，沙田馬場的全新多層會員停車場已經啟用，而位於跑馬地馬場的馬主廂房亦已全面翻新。年內，位於沙田馬場的會員正門入口已展開翻新工程。同時，馬會正致力提升養馬體驗，當中包括就馬匹進口許可證類別、馬匹抽籤、購入馬匹及血統證明書等主題，舉辦實

permit types, balloting, horse purchase and pedigree confirmation. We have also extended advisory services to Mainland and international members.

In addition, we have invested significantly in programmes to create racing interest. Our membership team has launched racing engagement experiences and educational programmes to build interest and participation. This year we took strides to create unique lifestyle programmes for members and to foster connections that unite members around shared interests. We ran a Racing Masterclass Series as a fresh approach to racing education with a focus on providing a better understanding of local horse racing.

We continue to invest substantially in members' clubhouse facilities. Having built new state-of-the-art facilities at Happy Valley New Clubhouse, now we are focused on improvements to Sha Tin Clubhouse and Beas River Country Club. Following the upgrade of the lobby at Sha Tin we are remodelling the second floor to provide members with a contemporary space integrating dining and wellness options. We have also revitalised the Members' Garden at Beas River and upgraded the swimming pool and surrounding facilities, with the fun pool set to open in August.

So at the end of a year of progress both on and off the track, I would like to express my deep gratitude to fellow Stewards for their continued hard work, advice and guidance. In particular, I offer my sincere appreciation to Deputy Chairman Martin Liao, whose support has been invaluable in a challenging year. I am delighted to say we have clear sight of the areas we need to pursue for the Club's sustainable growth.

I would also like to thank the Board of Management for their unrelenting passion and dedication. The inspirational leadership of our Chief Executive Officer, Winfried Engelbrecht-Bresges, sets the tone. Our management team has successfully guided the Club through a year of economic challenges while continuing to drive through our business development plans and ensuring the Club maintains its strong support for the community. Last but by no means least, I want to offer my heartfelt thanks to all of our Club's employees. Without their hard work and commitment, we would not have been able to achieve as much as we have over the past year for the betterment of our society.

Michael T H Lee
Chairman

25 July 2024

體與網上研討會，以及其他現場活動。馬會也將馬主事務支援服務拓展至來自內地以至世界各地的會員。

此外，馬會投入大量資源，舉辦各色各樣的活動，培養會員對賽馬運動的興趣。會員事務處團隊舉行不同類型的賽馬體驗及學習活動，讓會員感到趣味盎然，樂在其中。年內，馬會進一步為會員創造獨特的時尚生活體驗活動，讓志趣相投的會員匯聚一堂，建立聯繫。其中，馬會舉辦「賽馬大師班」，透過嶄新的模式，介紹各種賽馬知識，致力提升參加者對本地賽馬的了解。

馬會亦一直對各項會員會所設施作出重大投資。跑馬地新會所已全面營運，提供先進的設施，服務會員。目前，馬會正聚焦於沙田會所及雙魚河鄉村會所的改善工程。繼沙田會所大堂進行翻新工程後，會所二樓亦已開展改建工程，未來將為會員提供富現代設計的空間，當中備有餐廳和促進身心健康的設施。雙魚河鄉村會所的會員花園也進行活化改善工程，提升游泳池及周邊的設施，其中嬉水池預計於8月啟用。

隨著本年度踏入尾聲，本人想藉此機會向董事局全體成員表達由衷謝意，感謝他們過去一年持續無私貢獻、分享睿智見解，協助馬會場內場外都取得豐碩成果。在此特別衷心感謝副主席廖長江，他的支持對馬會於年內成功跨過重重挑戰，貢獻良多。有見馬會已清晰掌握為實現可持續增長的發展方向，我欣喜萬分。

與此同時，本人感謝管理委員會所有成員眾志成城，全力以赴，熱忱服務。在行政總裁應家柏鼓舞人心的領導下，馬會的整體發展得以定調。管理層團隊去年成功帶領馬會克服經濟挑戰，不斷邁步向前，推進各項業務發展計劃，確保馬會持續得到社會各界的鼎力支持。最後，我必須向馬會全體員工衷誠致謝。有賴各位克盡厥職、全情投入，馬會過去一年才能締造輝煌成果，貫徹致力建設更美好社會的宗旨。

主席
利子厚

2024年7月25日

Board of Management
管理委員會

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

Audit; Property; Corporate Strategy and Business Planning

稽核部；物業部；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 (Positive Ageing and Elderly Care); Charities (Youth Development and Poverty Alleviation); Charities (Healthy Community); Charities (Talent and Sector Development); Charities (Culture, Sports and Community Engagement); Charities (Sustainability); Charities (Strategy, Planning, Operations and Reporting); Institute of Philanthropy; Club-wide Sustainability Strategy

慈善事務部（豐盛耆年及長者服務）；慈善事務部（青年發展及扶貧）；慈善事務部（健康社區）；慈善事務部（人才及業界發展）；慈善事務部（文化、體育及社區聯繫協作）；慈善事務部（持續發展）；慈善事務部（策略、計劃、營運及匯報）；公益慈善研究院；公司持續發展策略部

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

Customer Growth and Experience; Customer Strategy and Insights; Data and Analytics; Digital Experience and Innovation; Retail and Telebet Services

客戶增長及體驗部；客戶策略及分析部；資訊數據及分析部；數碼體驗及創新部；零售及電話投注事務部

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

Finance; Strategic Procurement; Treasury; Investment Office

財務部；策略採購部；庫務部；投資部

Executive Director, Information Technology
Gary Delooze
資訊科技事務執行總監 杜禮賢

Cyber Security; IT Wagering Solutions; IT Digital and Channels Solutions; IT Service Delivery; IT Operations and Systems; IT Business Management; IT Programme Management

網絡安全部；資訊科技投注方案部；資訊科技數碼及投注途徑方案部；資訊科技服務交付部；資訊科技營運及系統部；資訊科技業務管理部；資訊科技項目管理部

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; Mainland Member/Owner Strategy and Mainland Marketing; 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；內地會員/馬主策略及市場部；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; Transformation Communications; Talent Acquisition; Talent Management and Learning; Organisational Governance and Insights; HR Transformation

業務合作部；薪酬及營運部；僱員關係部；文化革新溝通部；人才招聘部；人才管理及培訓部；組織分析及規劃部；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

Corporate Programme Management and Operations Development; Enterprise Risk Management; Conghua Racecourse General Operations; Conghua Racecourse Grandstand Management

企業項目管理及營運發展部；企業風險管理部；從化馬場營運部；從化馬場大看台部

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

Broadcasting Operations; Dual Site Stables Operations; Equestrian Affairs; Equine Welfare Research Foundation; Farrier Services; International and Racing Regulation; Logistics and Transport; Ownership Management and The Racing Club; Programme Management Office, Racing; Raceday Operations, Tracks and Racing Facilities; Racing Capital Projects; Racing Commercial; Racing Control; Racing Digitalisation; Racing Laboratory; Racing Operations; Racing Product; Racing Talent Training Centre; Veterinary Clinical Services; Veterinary Regulation, Welfare & Biosecurity Policy

廣播事務部；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；賽馬商務部；賽馬管制部；賽馬業務數碼發展部；賽馬化驗所；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, Security, Integrity and Information Security
Moray Taylor-Smith
保安、誠信審查及資訊安全事務執行總監 唐德誠

Integrity and Financial Crime Risk; Racing Security and Integrity Assurance; Corporate Security; Information Security Risk and Assurance

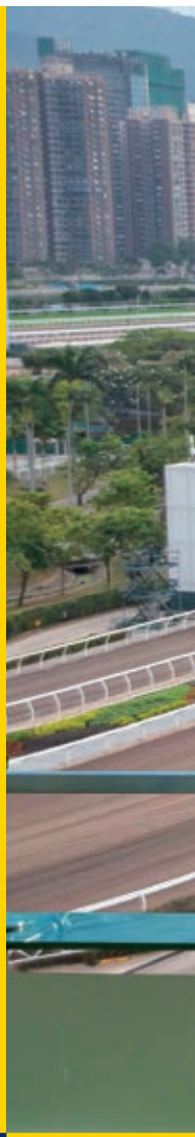
誠信審查及金融罪行風險部；賽事保安及誠信審查部；公司保安部；資訊安全風險管理及保證部

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

Betting Control and Customer Operations; Football Wagering; Wagering Product Analytics and Artificial Intelligence; Commingling; Wagering Product Strategy; Wagering Product Management; Mainland Sports Lottery Collaboration; Divisional Business Strategy and Planning

投注控制中心及營運部；足球博彩事務部；博彩產品數據分析及人工智能部；海外賽馬彩池匯合部；博彩產品策略部；博彩產品管理部；內地體育彩票合作部；部門業務策劃部

Chief Executive Officer's Statement
行政總裁報告



The 2023/24 season was a vintage one for Hong Kong racing. *Romantic Warrior* became the first Hong Kong horse to win the W.S. Cox Plate in Australia, while in Japan he followed in the footsteps of *Fairy King Prawn* and *Bullish Luck* to take the Yasuda Kinen. Together with victories in the LONGINES Hong Kong Cup, the Citi Hong Kong Gold Cup and the FWD QEII Cup he wrote a new chapter in Hong Kong racing history. In Dubai, *California Spangle's* win in the Al Quoz Sprint established him as one of Hong Kong's racing stars, while our international carnivals, the LONGINES Hong Kong International Races and FWD Champions Day, saw Hong Kong horses win six out of seven Group 1 races against top global talent. Meanwhile, Vincent Ho became the first home-grown jockey to win the LONGINES International Jockeys' Championship. To cap it all, all 12 of Hong Kong's international Group 1 races featured in the LONGINES World's Top 100 Group 1 Races for the very first time.

2023/24年度馬季是香港賽馬收穫豐碩的一年。「浪漫勇士」成為首匹攻下澳洲覺士盾的香港賽駒，更繼「靚蝦王」及「牛精福星」之後，再次揚威日本安田紀念賽。同時，「浪漫勇士」囊括浪琴香港盃、花旗銀行香港金盃及富衛保險女皇盃三項一級賽勝利，為香港賽馬歷史寫下輝煌新一頁。而「加州星球」則在杜拜阿喬斯短途錦標高奏凱歌，鞏固其作為其中一匹香港星級賽駒的地位。季內舉行的浪琴香港國際賽事及富衛保險冠軍賽馬日兩項國際馬壇盛事，香港佳駟縱使面臨海外菁英的挑戰，仍能勇奪七場一級賽中六項冠軍。此外，何澤堯成為首位贏得浪琴國際騎師錦標賽的本地培育騎師。更重要的是，香港舉辦的12項國際一級賽，首度全數位列2023年浪琴全球百大一級賽排名榜，開創歷史。

On the business side, however, we faced significant external challenges. These included the difficult macro-economic environment, especially the slowdown in the Mainland economy, the increasing threat of illegal gambling, which is growing much faster than the legal market, and the reopening and aggressive marketing of Macau casinos.

Above all, there is the fundamental change in consumer behaviour after the pandemic. Increasing levels of outbound travel, as customers seek new experiences and value-for-money offerings in destinations like Shenzhen, has impacted social entertainment like race-going as well as wagering on racing. The proliferation of digital entertainment, which began during the pandemic, has also persisted.

雖然如此，馬會的業務面對相當嚴峻的外部挑戰，當中包括宏觀經濟環境困難，特別是內地經濟放緩，加上非法賭博市場日益猖獗，其增長速度遠超合法市場，還有澳門賭場重開及採取進取的市場營銷策略等等。

更重要的是，隨著疫情過去，消費者行為出現了根本性的變化，這一點亦為馬會帶來新的挑戰。其中顧客前往深圳等地尋求嶄新及物有所值的體驗，因而增加出外旅遊次數，這對於社交娛樂，例如進場觀賽及參與賽馬博彩等活動，構成一定影響。而疫情期間出現形形色色的數碼娛樂所帶來的影響，亦持續至今。

Our racing business was impacted most of all, resulting in a decline this season of 9.3% in local racing turnover, with our high-value racing customer segment experiencing an even bigger decline. Also having a major impact was a significant decrease in the horse population. Here a high retirement rate and the difficulties experienced by owners in replenishing their horse stock during the pandemic led to a sub-optimal horse population. The resulting small field sizes negatively impacted turnover.

馬會的賽馬業務因而大受打擊，其中今季的本地賽馬投注總額下跌9.3%，而高價值賽馬顧客群的投注總額錄得更大的跌幅。另一個重大影響是香港現役賽駒數量顯著下降。疫情期間，馬匹退役比率較高，加上馬主在購入馬匹以作補替時遇到種種困難，令服役馬匹數量並非處於理想水平，導致出賽馬匹數目相應減少，投注額因而受到負面影響。

Our strategy of globalising Hong Kong racing via commingling and expanding our customer base globally was able to partly mitigate the decline in local turnover. With more than 70 commingling partners in 26 countries and jurisdictions, including Malaysia for the first time, turnover increased by 13.7% to HK$28.8 billion. In total, 23.7% of local racing turnover now comes from overseas commingling, underlining that Hong Kong now offers a premier global racing wagering product.

Based on this success, and our liquidity and technology, we introduced the World Pool six years ago, which offers global wagering on the very best international races. This season saw an additional 83 races offered and World Pool turnover up 57.1% to HK$2.1 billion. Total simulcasting and World Pool turnover was up 8.7% to HK$12.8 billion.

However, this was not sufficient to offset the decline in racing wagering, where overall turnover this season declined by 4.5% to HK$134.7 billion. Income from racing was down 4.2% to HK$6.1 billion, that is HK$270 million below the 2022/23 season. Income from Hong Kong customers was down 7.8% or HK$397 million.

Football turnover, on the other hand, was up 2.2% to a record HK$160.3 billion for the financial year. Here new innovative wagering products such as Early Settlement and Same Game All Up were well-received by customers, as was the introduction of 24-hour operations, which is vital to combat illegal operators who span multiple time-zones. An increase in the number of matches and in-play offerings, which were launched in time for major international tournaments, including Euro 2024 and Copa America 2024, were also important factors. However, due to the full-year effect of Special Football Betting Duty, under which the Club is paying an additional HK$2.4 billion in duty per year for five years starting from April 2023, the Club's income from football was down 16.6% to HK$8.1 billion.

More encouraging was the performance of the Mark Six, where refinements to the jackpot reserve model enabled the Club to offer more and higher jackpots. In consequence, Mark Six turnover for the financial year was up 13.3% to HK$8.5 billion. Income to the Club was up by the same percentage to HK$0.5 billion.

馬會透過匯合彩池業務及拓展全球客戶基礎促進香港賽馬全球化的策略，在一定程度上緩和了本地投注總額的跌幅。馬會目前在26個國家及地區擁有超過70個匯合彩池合作夥伴，包括首次加入匯合彩池的馬來西亞，令匯合彩池投注額增加13.7%至288億港元。整體而言，目前本地賽馬投注總額有23.7%來自海外匯合彩池，足以證明香港能夠提供頂尖的國際賽馬博彩產品。

基於匯合彩池業務的成功，配合馬會擁有龐大的彩池及善用先進科技，我們在六年前推出全球匯合彩池，為馬迷提供全球頂尖賽事博彩服務。全球匯合彩池今季新增83項賽事，令其投注額上升57.1%至21億港元。整體越洋轉播賽事及全球匯合彩池投注額上升8.7%至128億港元。

不過，這一部分未足以抵銷賽馬投注額的跌幅，本季整體賽馬投注額下跌4.5%至1,347億港元。賽馬博彩收入下降4.2%至61億港元，較2022/23年度馬季減少2億7,000萬港元。來自香港顧客的賽馬博彩收入減少3億9,700萬港元，跌幅為7.8%。

另一方面，本財政年度的足球博彩投注額上升2.2%，達1,603億港元，創歷史新高。馬會推出創新的投注產品，例如「派彩快」及「同場過關」，全都深受顧客歡迎，當中透過提供全日24小時的足球投注服務，對打擊跨越多個時區的非法賭博營運商至為關鍵。賽事數目增加，加上馬會在歐洲國家盃2024及美洲國家盃2024等大型國際賽事及時推出更多即場投注項目，也是重要的因素。然而，自2023年4月起計的五年內，馬會每年須向庫房繳交24億港元的「額外足球博彩稅」，令足球博彩收入下跌16.6%至81億港元。

六合彩的表現尤其令人鼓舞。馬會優化多寶儲備安排，不但增加多寶攪珠次數，亦提高當中的多寶金額。因此，本財政年度的六合彩投注額上升13.3%至85億港元，令馬會的六合彩收入錄得相同的升幅，達五億港元。

As a result, the Club's total wagering turnover for the racing season was down 0.7% to HK$303.6 billion, with total wagering income to the Club for the season down 11.0% to HK$14.8 billion, largely due to the full-year effect of Special Football Betting Duty.

This negative impact was reflected in the Club's EBITDA, which declined from HK$8.3 billion to HK$5.5 billion this season, with our operating surplus after tax declining to HK$2.6 billion. As a result, the Club's donation to The Hong Kong Jockey Club Charities Trust was lower than last year, down from HK$4.6 billion to HK$2.45 billion, though this still comprised 93% of our operating surplus after tax.

Nonetheless, the Club was determined to maintain its strong support for the community. Here the Trust did not just maintain its current commitment of HK$4.5 billion in approved donations but exceeded it, approving HK$6.7 billion in regular donations plus a HK$3.5 billion special donation to the Institute of Philanthropy. At HK$10.2 billion, approved Trust donations set a new record for the Club.

Overall, and despite all the challenges of the past year, the Club's total contribution to the community was a record HK$40.1 billion for the financial year, comprising not only record approved charity donations but a record HK$29.9 billion in betting duty, profits tax and Lotteries Fund contributions.

Meanwhile, our Investment Office, which manages the Club's financial assets, has again delivered outstanding results despite the challenging macro environment and relatively high interest rates throughout the year. It generated HK$3.4 billion for the Club and HK$4.4 billion for the Trust. Our overall reserves did, however, suffer a decline, especially Trust reserves. Taking account of Trust allocations awaiting payment and the substantial donations disbursed, including to the Institute of Philanthropy, Trust reserves fell by HK$1.5 billion to HK$39.5 billion.

總括而言，馬會於本馬季的博彩投注總額微跌0.7%至3,036億港元，而馬會的季度博彩總收入下降11.0%至148億港元，主要由於全年「額外足球博彩稅」帶來的影響所致。

馬會的稅息折舊及攤銷前利潤（EBITDA）已將這個負面影響反映出來，金額由83億港元減少至本季的55億港元，而本會的稅後經營盈餘亦跌至26億港元。因此，馬會撥捐予香港賽馬會慈善信託基金的款項由去年的46億港元減少至本年的24億5,000萬港元，這個金額仍佔本會的稅後經營盈餘93%。

無論如何，馬會仍然堅定不移地全力貢獻社會。信託基金不但維持批出不少於45億港元恆常慈善捐款的承諾，今年更超額完成，已審批67億港元的恆常慈善捐款，同時向公益慈善研究院作出35億港元的特別捐款。信託基金合計已審批的慈善捐款高達102億港元，刷新最高紀錄。

儘管年內面對重重挑戰，馬會於本財政年度貢獻社會401億港元，創歷年新高，當中包括已審批慈善捐款，以及總額達299億港元的博彩稅、利得稅和獎券基金貢獻，兩者數字均創紀錄。

與此同時，雖然年內宏觀環境充滿挑戰，而且利率相對偏高，但負責管理本會財務資產的馬會投資部仍能交出優秀成績，為本會及信託基金分別帶來34億港元及44億港元的收益。不過，馬會的整體財政儲備，特別是信託基金的儲備，均出現下跌。計及信託基金的尚待支付撥款，以及已撥付的重大捐款，包括向公益慈善研究院作出的捐款，信託基金的儲備減少15億港元至395億港元。

Corporate Strategy Review
公司策略檢討

In light of these challenges, the Club's management initiated an all-encompassing strategy review. The Corporate Strategy Framework, including a holistic strategy for Mainland development, was presented to the Board of Stewards, with a focus on six strategic priorities.

Going forward we will focus on growing our world-class racing by improving the quality and quantity of horses and increasing the ownership base. We will enhance customer centricity to better understand our customers holistically and to grow our customer and ownership base.

We will expand the Club's World Pool offerings and commingling to make Hong Kong the hub for parimutuel horse racing wagering. We will also enhance our current wagering products, especially in racing and football, to combat the growing illegal market and to channel wagering demand for community benefit. Here we will work closely with the HKSAR Government and law enforcement agencies, sharing information about the growth of illegal sports betting, including on other sports, to help determine whether this demand needs to be legally channelled for the protection and benefit of the community.

面對種種挑戰，馬會管理層已檢視涉及本會所有層面的策略，並向董事局呈報公司策略框架，當中涵蓋有關內地發展的全方位策略，並聚焦於六大重點範疇。

展望未來，馬會將透過提升香港的整體賽駒數目和質素，以及擴大馬主基礎，重點推動本會的世界級賽馬發展。馬會將加強以客為尊的服務理念，務求全面、更有效地了解顧客的需求，以及壯大客戶和馬主基礎。

馬會將進一步拓展全球匯合彩池和匯合彩池業務，令香港發展成為平分彩金的賽馬博彩樞紐。此外，馬會將優化目前提供的投注產品，特別是涉及賽馬和足球範疇，以打擊日益增長的非法賭博市場，並將市民的博彩需求轉化為社會效益。馬會將與香港特區政府和執法機關緊密合作，分享有關非法賽馬和足球賭博活動，以及其他非法體育賭博愈見猖獗的資訊，以便有關部門審視相關博彩需求是否需要納入合法渠道，從而保障市民及社會利益。

We will further invest in our IT capabilities to enable growth for the future as well as to mitigate significantly increased IT risks, including cyber security risks. We will continue to demonstrate the substantial benefits of the Club's unique integrated business model in contributing to social betterment. In the Mainland, where regular racing will commence at Conghua Racecourse in 2026, we will continue to provide substantial support for equine industry development in the Greater Bay Area and beyond.

馬會亦將加大投資於旗下資訊科技能力，以促進未來業務增長，並減低大幅增加的資訊科技相關風險，包括網絡安全風險。同時，馬會將繼續彰顯本會獨特的綜合營運模式，在推動建設更美好社會方面所帶來的重大效益和貢獻。至於內地方面，從化馬場將於2026年起舉辦常規賽馬賽事。同時，馬會將繼續大力支持大灣區以至全國各地的馬產業發展。

Growing our World-Class Racing
發展世界級賽馬

To sustain our world-class racing, we must address the challenges facing our horse population, where we face issues of both quantity and quality. The fact is that in the four years since 2019/20, our horse population has declined by over 9%, from 1,320 to 1,196. Moreover, while we have achieved excellent results at the top level, with 14 horses in the 2023 LONGINES World's Best Racehorse Rankings, we currently have the lowest number of Class 2 horses in 20 years. All of this had a direct impact on field sizes this season, with consequent impacts on turnover.

為了維持馬會的世界級賽馬業務，我們必須應對有關香港現役賽駒數目及質素等方面的種種挑戰。事實上，自2019/20年度起計的四年期間，香港現役賽駒數量下跌超過9%，由1,320匹減少至1,196匹。此外，儘管本地馬匹在頂尖賽事取得優異成績，而且香港共有14匹賽駒在2023年浪琴世界馬匹年終排名中榜上有名，但目前服役的第二班馬匹數目卻為近20年以來最少。這直接影響今季的出賽馬匹數目，因而對投注額產生相應的影響。

Encouragingly, thanks to increased prize money and the Private Purchase (PP) and Private Purchase Griffin (PPG) bonus schemes, horse imports have increased. But given the economic realities at present, we also need to address the cost of ownership. From next season, the Club will therefore invest HK$140 million to cut basic monthly livery charges by 20% and to provide additional support for owners exporting racehorses after retirement. Given the pressures on our owners, we see this as an absolute necessity to sustain the horse population we need to maintain our racing business.

令人鼓舞的是，有賴馬會增加賽事獎金，以及推出自購曾出賽馬匹和自購新馬特別獎金計劃，馬匹入口數目已有所提升。不過，鑑於目前的實際經濟狀況，馬會必須處理養馬成本這一議題。因此，從下一個馬季開始，馬會將投入1億4,000萬港元，以降低馬主的每月基本養馬費兩成，並向那些安排名下退役馬匹運往海外的馬主，提供額外財政援助。考慮到馬主所面臨的壓力，馬會認為這些措施是絕對必要的，以使現役賽駒數目維持在所需的水平，支持本會賽馬業務的可持續性發展。

Looking forward we must also ensure that horse ownership remains a rewarding and accessible experience. This means continuing to offer competitive prize money and ensuring that permit and ballot policies support those who want to participate at the highest level.

展望將來，馬會亦須確保養馬活動的可及性，以及其能夠帶來的優越馬主體驗。這意味著馬會須提供具競爭力的賽事獎金，並確保有關進口許可證和馬匹抽籤的政策支持那些有意參與高水平賽事的馬主。

We must also strengthen our ownership pipeline, not only by cultivating the ownership interest of the Club's membership base but by broadening the sources of ownership. Here The Racing Club, established some 16 years ago, has proven extremely successful in grooming racing and ownership interest. Under our Racing Club 2.0 strategy we aim to build on this success, increasing the membership intake and expanding current facilities. In addition, we will seek

此外，馬會必須透過培養會員的養馬興趣，以及增加晉身馬主行列的來源，來壯大未來馬主的梯隊。馬會在大約16年前成立的「競駿會」，在培養賽馬及養馬興趣方面，已取得顯著成果。馬會透過「競駿會策略2.0」，致力在這個成功的基礎上，增加新會員人數，

to recruit potential owners in the Mainland as well as renowned international owners overseas. All of these efforts will be underpinned by enriched owner education and engagement driven by a dedicated cross-divisional task force from Racing and Membership.

Equally, the Club is committed to providing a world-class training environment for owners' horses. Here Conghua Racecourse, now in its sixth season of operation, has more than proved its value. This season alone, 186 horses benefiting from its facilities scored a total of 243 victories, up 41% on last season. With new stables added this year, Conghua's total capacity has increased to more than 1,000 horses. Meanwhile, in April, we commenced a much-needed HK$2.4 billion refurbishment of Sha Tin stables.

Alongside this investment in facilities, the Club is committed to attracting and developing top training and riding talent, both from overseas and locally. As the thrilling contest between Francis Lui and Pierre Ng for this season's trainers' championship attests, along with the victories of Danny Shum's *Romantic Warrior*, this policy has been extremely successful. Likewise in Vincent Ho and the up-and-coming Angus Chung, winner of this year's Tony Cruz Award, we have outstanding riding talent.

I would also like to highlight the significant effort the Club has made to improve horse and human welfare. With thoroughbreds at the centre of everything we do, their safety, together with that of those who ride and care for them, is critical to the Club's success. This is why, in response to rising summer temperatures, the Club implemented twilight meetings for the last seven day meetings of the season, just as we did last year.

To strengthen support for equine welfare even more, the Club has implemented a number of additional measures. These include increased use of advanced diagnostic imaging to identify pre-fracture pathology, greater use of wearable technology in training to assess the racing performance of horses, expansion of the Club's equine rehabilitation unit, and enhanced IT solutions in support of pre-race veterinary inspections.

The Club has also significantly advanced its care for retired horses. This includes launching a new racehorse aftercare programme, doubling the capacity of the retired horses re-training unit at Conghua Racecourse, developing an IT system to centralise and enhance the traceability of retired horses, and establishing an equine emergency welfare fund and associated protocols to ensure that retired Hong Kong horses can receive emergency assistance anywhere in the world.

以及擴充現有設施。馬會還將尋求從內地吸納合適人選及邀請著名的海外馬主，來港成為馬主。賽馬事務處及會員事務處將成立跨事務處的工作小組，專責推出有關豐富養馬知識及賽馬體驗的活動，以加強相關工作。

同樣地，馬會不遺餘力地為香港賽駒提供世界級的訓練環境。已投入運作第六個馬季的從化馬場，帶來物超所值的成效。單計今個馬季，曾在從化馬場設施受訓的186匹賽駒，累積合共贏得243場頭馬，較上季增加41%。年內，從化馬場的全新馬房已落成啟用，令其可容納的馬匹數量增加至超過1,000匹的水平。馬會亦耗資24億港元，於4月展開沙田馬房翻新工程項目。

除了對上述設施作出投資外，馬會還致力在本地和海外吸引及培育頂尖的馬匹訓練及策騎人才。從呂健威與伍鵬志在今季練馬師排行榜鬥得難分難解，以及練馬師沈集成麾下「浪漫勇士」在頂級大賽連場報捷，可以反映相關政策極為成功。同樣地，香港騎師人才輩出，包括何澤堯，以及後起之秀、今年奪得告東尼獎的鍾易禮。

本人也想藉此機會，指出馬會為提升馬匹及賽事人員福利所付出的重大努力。馬會所作的一切均以馬匹和策騎與照顧馬匹的人員福祉和安全為大前提，這一點正正是馬會取得成功的關鍵因素。所以，因應夏季天氣愈見炎熱，馬會於本季最後七次日賽推行黃昏賽事，這個安排與上季如出一轍。

為了進一步加強對馬匹福利的支持，馬會新增一系列相應措施，包括增加使用先進的影像診斷，以辨認骨折發生前的病理學；在訓練時加強使用穿戴式技術裝置，以評估馬匹的競賽表現；擴展馬匹康復中心的規模；以及提升資訊科技方案，藉以支持賽前獸醫檢查。

馬會也大力提升對退役馬匹的照顧，包括推出全新的退役賽駒駿展新生計劃；將從化馬場退役馬匹再訓練中心的容量增加一倍；開發資訊科技系統，以中央處理退役馬匹的資料，並提升有關追蹤退役馬匹的能力；以及設立馬匹緊急福利基金和制定相關規定，旨在確保香港退役馬匹能夠在世界各地接受緊急援助。

Through the Hong Kong Jockey Club Equine Welfare Research Foundation, established in 2020 with an endowment of HK$600 million, the Club is funding cutting-edge research designed to improve the quality of life of thoroughbred racehorses during and after their racing careers. Most recently, the foundation made a significant contribution to the Global Summit on Equine Safety & Technology organised by the International Federation of Horseracing Authorities. This focused on international efforts to address two fundamental horse welfare issues impacting racing – catastrophic breakdowns and exercise associated sudden death.

馬會於2020年捐出六億港元成立「香港賽馬會馬匹福利研究基金」，旨在為尖端研究提供資助，以提升賽駒在服役期間以至退役後的生活質素。最近，該基金對國際賽馬組織聯盟籌辦的全球馬匹安全及科技峰會作出重大貢獻。峰會聚焦於結合國際力量，以應對影響賽馬和涉及馬匹福利的兩大基本問題，分別是嚴重骨折及與運動相關的猝死等情況。

Strengthening our Customer-Centricity
加強以客為尊的服務理念

Customer-centricity has always been central to the Club. But given the fundamental shift in consumer behaviour in the post-pandemic environment we need to go much deeper to understand, connect with and earn the loyalty of our customers, especially Gen Y and Gen Z, who are the customers of the future. In other words, to be more customer-centric we need to be more data-centric.

We have therefore developed a holistic way to register and listen to the voice of our customers and members, leveraging data analytical capabilities and AI to understand their value and needs. We have established a C360 data platform and analytics to provide a single view of customers. We have also developed a customer value management system which recognises the value a customer creates for the Club via horse ownership, spending in the ecosystem, as well as racing and football wagering spend. This will guide our investment and our customer segment strategies, with the aim of creating targeted value propositions.

Fundamental to attracting and retaining customers is the live experience of racing, which is only obtainable at the racecourse. Here the post-Covid effect continues to impact attendance on regular race days, though we have also been highly successful in driving attendance through our revamped Happy Wednesday and through sportainment programming on major racedays such as the LONGINES Hong Kong International Races and the BMW Hong Kong Derby. Through our expanded offerings for Mainland visitors, especially in co-operation with the China Travel Service, we have also attracted record numbers of Mainland racegoers.

馬會一直秉持以客為尊的服務理念。不過，鑑於疫情後消費者行為出現根本性的轉變，馬會必須多走一步，更深入了解客戶的需要，加強與他們聯繫互動，以及贏取其忠誠度，特別是「Y世代」及「Z世代」的年輕顧客，因為他們將會是馬會未來的主力客戶。換言之，馬會需要加強採取以數據為本的方針，才能制定更能迎合顧客需要的服務。

因此，馬會已制定一套全面的方案，以收集及記錄客戶和會員的意見，並善用數據分析功能和人工智能技術，以了解他們的價值觀和需要。馬會亦已建立一套360度全方位的數據平台及分析工具，以提供統一的客戶分析報告；同時制定一個客戶貢獻馬會價值的管理系統，透過客戶在養馬、馬會整體服務的消費支出，以及賽馬和足球博彩支出等層面，確定客戶貢獻馬會的整體價值。這將會為馬會的投資及客戶群分類策略提供指引，藉以建立目標範疇的價值主張。

惟有置身馬場，方能現場感受賽馬的精彩體驗，這對吸引新舊馬迷顧客同樣至關重要。儘管普通賽事的入場人數持續受到疫情後所帶來的影響，但馬會透過載譽歸來的Happy Wednesday夜馬派對，以及舉辦運動與娛樂兼備的主要賽馬日，例如浪琴香港國際賽事及寶馬香港打吡大賽等，成功吸引大量馬迷進場觀賽。馬會亦為內地旅客提供更多服務，其中特別是與中國旅遊集團合作，令入場觀賽的內地遊客數目屢創歷史新高。

This underlines that while we must continue to invest in the hardware of racing, not least through our on-going Racecourse Master Plan, we must also strengthen our racing sport entertainment events, offering fans new experiences before, during and after the races.

This especially applies to Gen Y and Z, where we are leveraging the power of technology to engage them with the live and social experience of racing. Here the new AI-enabled Discover page on the 3-in-1 app provides a personalised hub for racing infotainment and analysis. From next season we will also be piloting a new digital racecourse concept at Happy Valley.

Off-course we are also transforming selected retail branches into sport-dine-play hubs. Combining F&B offerings, KOL sharing sessions, lifestyle activities and gamified sports facilities, they provide a vital touch point with the new generation of racing fans. Five sportainment hubs are currently in operation, with more upcoming.

這一切足以凸顯馬會不僅需要繼續投資於賽馬業務的硬件，尤其是透過正在進行的馬場發展大綱，我們還須加強推出賽馬運動與娛樂兼備的活動，讓馬迷在賽前、賽事期間及賽後均可享受嶄新的體驗。

這一點尤其適用於「Y世代」及「Z世代」的年輕顧客，馬會正在利用科技的優勢，讓他們樂享賽事的現場和社交體驗。在這方面，「馬會投注三合一」應用程式推出了全新功能「馬上發現」，當中透過人工智能技術，並按顧客的個人喜好，提供個人化的賽馬及娛樂資訊和賽事分析。從下一個馬季開始，馬會亦將在跑馬地馬場試行嶄新的馬場數碼化服務體驗。

此外，馬會正將特定場外投注處轉型為集運動、餐飲和娛樂概念於一身的體驗店，為新一代馬迷締造重要的接觸點，與客戶互動。除了提供美食之外，體驗店還會推出KOL分享會、與時尚生活相關的活動，以及融入遊戲元素的運動設施。目前已有五間以運動娛樂為主題的體驗店投入服務，未來數目將會陸續增加。

Expanding the Club's Global Wagering Footprint
拓展馬會的全球博彩版圖

Building on the success of commingling, our vision is to establish Hong Kong as the global hub for wagering on the world's top races.

This process is already well underway via the World Pool. Fundamental to its success has been the simulcasting of overseas racing into Hong Kong. Thanks to HKSAR Government support, from December we have added additional simulcasts and we hope to add more.

Looking forward our aim is for the World Pool to cover all of the LONGINES World's Top 100 Group 1 Races. We have also developed a Racing and Wagering Information protocol which will revolutionise pari-mutuel betting and enable us to offer even more bet types, further driving growth next year.

All of this means that Hong Kong has the unique opportunity to be the global race wagering hub, similar to one of the financial hubs.

在匯合彩池業務的成功基礎上，馬會的願景是將香港發展成為國際頂尖賽事的全球博彩樞紐。

馬會現已透過全球匯合彩池，穩步推進上述願景。當中，越洋轉播世界頂級賽事來港是全球匯合彩池賴以成功的關鍵。有賴香港特區政府的支持，馬會自12月起獲准增加越洋轉播賽事數目，期望日後能持續增加。

展望未來，馬會的目標是為浪琴全球百大一級賽排名榜中全數賽事提供全球匯合彩池。馬會亦已建立一套賽事及投注資訊機制，以革新平分彩金博彩模式，使我們能夠提供更多的投注種類，藉此推動全球匯合彩池明年取得進一步發展。

這一切都意味著香港擁有獨特的機會，能夠發展成為全球頂尖賽事的博彩樞紐，情況類似作為國際金融中心之一的地位。

However, as the Club expands globally, we also have to recognise that illegal gambling continues to be a major threat. Indeed it is expanding at a far faster pace than legal gambling, with illegal operators having no constraints when it comes to rolling out new products and bet types.

The Club's success, therefore, in securing approval from the Home and Youth Affairs Bureau for new football bet types and competitions this year was essential. Six new bet types were launched in time for major international tournaments in June, including Euro 2024 and Copa America 2024, while the rest will be rolled out in phases in 2024/25.

Nonetheless, given the huge growth in illegal betting on sports not legally available in Hong Kong, the Club is of the view that a strong case can be made to extend its licence to other forms of sports betting, especially basketball betting. Only by doing so can we channel lost wagering dollars into legal channels, to the ultimate benefit of the community.

We will therefore continue to keep the HKSAR Government fully informed of the scope and scale of illegal betting, though we fully recognise that any expansion of sports betting is for the Government to decide and we will follow its lead.

然而，當馬會不斷擴大全球市場的版圖時，我們亦須意識到，非法賭博繼續構成重大的威脅。事實上，它的增長速度遠遠超過合法賭博的增長率，皆因非法賭博營運商在推出新產品和投注項目種類時，不受任何限制。

因此，馬會今年成功獲得民政及青年事務局批准，推出全新足球投注種類和比賽選項，這一點極為重要。馬會在6月舉行的多項主要國際賽事，包括歐洲國家盃2024及美洲國家盃2024，及時推出六種新的投注項目種類，並且將於2024/25年度分階段提供其他新投注選項。

不過，由於目前無法透過香港合法博彩途徑進行投注的運動項目，在非法賭博市場錄得大幅增長，馬會認為，目前已有足夠理據支持本會的牌照適用範圍擴展到其他體育項目的博彩，特別是籃球博彩。只有這樣做，才能將在非法賭博市場流失的投注金額納入合法渠道，令社會受惠。

所以，馬會將繼續向香港特區政府全面匯報非法賭博涉及的範圍和規模，但我們完全理解，開辦任何新的體育項目博彩都是以政府的決定為依歸，而本會亦會相應跟隨。

Racing Vision 2030
賽馬發展願景2030

As outlined in my statement last year, the Club's Racing Vision 2030 is to bring world-class racing to the Greater Bay Area through its triangle of racecourses at Conghua, Sha Tin and Happy Valley. Our strategy is anchored in the national polices outlined in the National Equine Industry Development Plan 2020-25, which provides a framework for developing a high-quality equine industry in the Mainland.

Following the signing of a Framework Cooperation Agreement with the Guangzhou Municipal Government in 2021, under which we have agreed to jointly develop the Guangzhou-Hong Kong Racing Economic Cluster, and with the full endorsement of the HKSAR Government, the Club will launch regular racing at Conghua Racecourse in 2026. This is being supported by the Guangdong-Hong Kong Equine Industry Collaboration Task Force, of which the Club is an expert member.

正如本人於去年的行政總裁報告中指出，馬會的《賽馬發展願景2030》旨在透過把握從化、沙田和跑馬地馬場的三地協作機遇，為大灣區帶來世界級賽馬。馬會的策略建基於《全國馬產業發展規劃2020-2025》，該規劃為內地發展高水平的馬產業提供框架。

馬會於2021年與廣州市政府簽署框架合作協議，雙方同意共同建設穗港賽馬產業經濟圈，並得到香港特區政府的全力支持，而馬會將於2026年在從化馬場舉辦常規賽馬賽事。此舉獲得粵港馬產業合作專責小組的支持，而馬會是該專責小組的專家成員。

In preparation, we have made substantial progress in constructing an iconic grandstand designed by world-renowned architects Herzog & de Meuron. With a strong focus on sustainability, the new grandstand will have 20,000 solar panels generating more than one-third of its annual electricity demand. A key feature will be a visitor experience centre offering an immersive and interactive environment to engage with equine culture and horse racing.

Indeed, with horse racing being so new to the Mainland, our key focus over the next few years will be to cultivate interest in horse racing as a sport and an appreciation of horse culture in all aspects. This includes developing a new generation of Mainland horse owners. It is with them in mind, and also to share more about the Club's unique community role with Mainland partners, that we will be opening the new HKJC Shenzhen Centre later this year.

I should, however, stress that our vision for Conghua goes well beyond racing. Rather, we want to develop it as a centre of racing and equine excellence, for example through providing vocational training, veterinary science development and integrity training. We also want Conghua to become a gateway for Mainland-bred horses to achieve an internationally recognised health status sufficient to participate in international sporting events, including in Hong Kong. Here, our development of Conghua as the first internationally recognised equine disease-free zone in the Mainland has been instrumental. So too is our recent acquisition of land to develop an equine transfer centre.

In fact equine sport and the equine industry is flourishing not just in the Greater Bay Area but across the Mainland, where it can be a major contributor to the revitalisation of rural areas and a driver of economic growth. Potentially this includes everything from breeding, to training, to veterinary care, to sport events, to the supply of feedstuffs and related infrastructure.

Therefore, while the Greater Bay Area is the anchor for the Club's activities, we also continue to engage with and support equine industry development at the national level. Last August, for example, I led a high-level delegation of the International Horse Sports Confederation as its Chairman on its first-ever tour of the Mainland, meeting with key officials at both national and provincial level.

The Club has also renewed its longstanding collaboration with the China Horse Industry Association and the Chinese Equestrian Association, signing supplemental agreements with both organisations. And following our support for the equestrian events of the 2008 Beijing Olympic Games and the 2010 Guangzhou Asian Games, we were pleased to provide technical support for the 19th Asian Games in Hangzhou, for which we were honoured to be recognised as an "Outstanding Contributor".

有關準備工作已進行得如火如荼。馬會在興建由國際著名建築事務所赫爾佐格和德默隆（Herzog & de Meuron）設計的地標性看台方面，取得了良好進展。新看台將高度注重可持續性發展，配備兩萬塊太陽能電池板，可滿足其逾三分之一的年度電力需求。另一個主要特色是設立遊客體驗中心，締造一個沉浸式環境，讓訪客可以享受有關馬文化和賽馬的互動體驗。

實際上，由於賽馬在內地屬於新興生活文化，馬會於未來幾年將重點培養內地對賽馬運動的興趣，以及對馬文化的全面欣賞，這包括培養新一代的內地馬主。考慮到這些因素，以及為了與內地合作夥伴分享更多有關馬會在社區所扮演的獨特角色，我們在深圳新建的「馬會駿心台」將於今年稍後時間開幕。

然而，我想強調，馬會對從化的願景遠不止於賽馬。事實上，我們希望將從化發展成為一個卓越的賽馬和馬產業中心，例如透過提供職業培訓、獸醫科學發展和誠信培訓，以達致這個目標。馬會亦希望推動從化成為內地培育馬匹的門戶，讓牠們取得獲國際認可的健康衞生標準，以參加國際體育比賽，包括在香港舉辦的賽事。就此，馬會將從化發展成為內地首個獲國際認可的無規定馬屬動物疫病區，至關重要。最近，馬會還購入土地，用於建設馬匹轉運中心，同樣關鍵。

事實上，馬匹運動和馬產業在大灣區以至全國各地均蓬勃發展。它可以成為活化振興農村地區及促進經濟增長的主要推動因素，當中可以涉及由育馬、訓練、獸醫護理、體育賽事，以至飼料供應到相關基礎設施等不同範疇。

因此，儘管大灣區是馬會業務的重要基礎，我們亦繼續參與及支持國家層面的馬產業發展。例如，去年8月，本人以國際馬匹體育聯盟主席的身分，率領其高級代表團，首次訪問內地，期間與國家級及省級主要官員舉行會議。

馬會還延續與中國馬業協會和中國馬術協會的長期合作關係，並與它們簽署補充協議。此外，馬會繼支持2008年北京奧運會及2010年廣州亞運會的馬術比賽項目後，很高興為杭州第19屆亞運會提供技術支援。馬會因此獲頒發「重要貢獻機構」榮譽。

Standing with our Community
與社區並肩同行

As I have mentioned, despite the 11.0% decline in the Club's wagering income, The Hong Kong Jockey Club Charities Trust approved a record HK$10.2 billion in donations this year in support of 173 charity and community projects. To fund these donations, we had to draw on the Club's and the Trust's reserves, which will likely continue for some time to come. Nonetheless we recognise the vital need to support our community through these difficult times.

Mindful of this need, this year we launched large-scale projects targeting the elderly, young people, inter-generational poverty and health and mental well-being. Hence JC PROJECT LIFT aims to help low-income families in transitional housing break out of the poverty cycle. The JC PHARM+ Community Medication Service Network provides accessible and affordable community dispensing services, medication management and consulting services. The JC Carer Space Project provides holistic support to carers looking after the elderly. JC Project Bonfire supports the whole-person development of children in residential care, while JC Project MuSE provides music and sports education to underprivileged primary school children. In addition, through a new "whole-of-Trust" initiative, eight projects will target the mental health needs of young people and the city's growing population of elderly.

All of these, I should stress, join long-running initiatives through which we seek to move the needle across a wide range of social issues. Several have already successfully transitioned to the mainstream, including being taken up by the HKSAR Government.

Nothing the Club does, however, would be possible without a strong partnership with the agencies who operate at the front line of social welfare. Here we are especially mindful of the needs of smaller agencies, who often lack the visibility to attract funding or the means to build the capacity they need to maximise their impact. To address this issue, the Trust has approved a new funding scheme that will broaden its reach to some 200 smaller agencies.

正如前文所述，儘管馬會的博彩收入錄得11%的跌幅，本會於年內仍透過香港賽馬會慈善信託基金審批破紀錄的102億港元慈善捐款，用作支持173個慈善及社區項目。雖然馬會需要動用本會及信託基金的儲備以資助相關捐款，而這種情況可能持續一段時間，但是我們認為這是必要措施，以支援社會大眾渡過這段艱難時期。

有見及此，馬會今年推出多個大型項目，主要針對長者、青年、跨代貧窮及身心健康等社會議題。當中，「賽馬會躍見新生活」項目協助居於過渡性房屋的低收入家庭擺脫貧窮循環；「賽馬會藥健同心藥物支援網絡」為公眾提供便捷和可負擔的配藥及藥物諮詢服務；「賽馬會護老導航照顧者支援計劃」為需要照顧長者的人士提供全方位的支援服務；賽馬會「凝伙」支援接受住宿照顧服務兒童的全人成長；以及「賽馬會樂動人生計劃」為基層小學生提供音樂和體育教育。此外，馬會亦透過支援八項精神健康措施，協助青少年和不斷增長的長者人口應對相關挑戰。

我想在此強調，這些計劃與馬會尋求為不同社會議題帶來正面改變的長期項目互相配合，相輔相成。個別項目已成功過渡融入主流機制，其中部分更獲香港特區政府採納。

全賴與在前線工作的社福機構建立了強大的合作夥伴關係，馬會才能成功實踐以上善行。當中，我們特別留意規模較小的社福機構的需要，它們往往缺乏關注度，因而難以籌集資金，亦無法提升所需能力以帶來最大的社會效益。為應對這個問題，信託基金已審批一項全新的捐助計劃，擴大支援覆蓋範圍，惠及大約200間小型社福機構。

Globally Impactful Philanthropy
普惠全球的慈善事業

As the Chairman has elaborated in greater detail, the Institute of Philanthropy (IoP), which was launched this year, marks a major milestone for the Club's charitable commitment. Conceived as an independent "think-fund-do" tank, it is dedicated to working with national, regional and global stakeholders for the betterment of societies everywhere.

The IoP is a culmination of the Club's development over the last 20 years. A realisation that with the Club now being a global racing and wagering brand, with over 20% of its racing wagering turnover derived from outside of Hong Kong, it is both timely and appropriate that our philanthropy takes on a more global aspect. We also saw that global health and the consequences of climate change can only be tackled by joining hands regionally and globally.

The IoP has already entered into important partnerships relating to climate change and epidemic preparedness. We look forward to sharing more about the IoP's goals and activities at the upcoming Philanthropy for Better Cities Forum 2024.

正如主席在報告中詳述，今年成立的公益慈善研究院是馬會推動慈善事業發展的一項重大里程碑。研究院集「智、善、行」(智慧、善款、行動)於一身，以獨立營運模式，致力匯聚國家、地區以至全球層面的持份者，共襄善舉，普惠社群。

公益慈善研究院可以說是馬會業務發展近20年來的高峰之一。馬會現已成為享譽全球的賽馬及博彩品牌，同時我們目前有超過兩成的賽馬投注額來自海外，本會將公益慈善事業進一步走向國際化，乃切合時宜之舉。我們亦意識到，針對全球衛生和氣候變化的影響等議題，只有透過在地區以至全球層面攜手合作，才能找到應對方案。

研究院現已在氣候變化和防疫準備方面，與相關機構建立重要的合作夥伴關係。馬會熱切期待，在即將舉行的2024香港國際慈善論壇，分享更多有關研究院的目標和最新動向。

Membership with a Racing Heart
凝聚會員的賽馬熱忱

Despite very difficult times for the hospitality industry, the Club continues to invest in the membership experience and we are very pleased to see that members appreciate this, with visitation across all clubhouses up on last year. In particular Happy Valley New Clubhouse, with its unique and differentiated dining and recreation offerings, is increasingly popular.

Indeed, thanks to our significant investment in the past and our extremely dedicated service staff, the membership club has been able to weather the difficulties of the past year in much better shape, with catering revenue holding up extremely well. That said, membership operations have experienced severe cost pressures, especially to retain and attract new staff, which have been only partially offset through subscription and entrance fees. Here it is important to understand that Membership is a separate company within the Club, with its own profit and loss statement.

款客行業正處於非常艱難的時期，但馬會仍然投入大量資源，以提升會員體驗。馬會會員對此紛紛表示讚賞，各會所的訪客數目亦於年內有所增加，令我們感到十分欣喜，尤其是跑馬地新會所提供與別不同、各適其適的餐飲服務和康樂體驗，越來越受歡迎。

毫無疑問，有賴馬會過去作出重大投資，以及本會誠摯用心的服務團隊，各會員會所於過去一年得以順利渡過時艱，並能維持穩定的餐飲收益。然而，會員業務同時承受沉重的成本壓力，尤其是在吸引和挽留人才方面的支出，僅可從馬會向會員收取的月費及入會費抵銷部分相關開支。我必須在此指出，會員事務由馬會旗下的一間附屬公司專責管理，擁有獨立的損益表。

Nonetheless, I would like to reassure members that we will continue to invest in creating an even better membership experience. This includes the new second floor at Sha Tin Clubhouse, currently under renovation, which follows the recent renovation of the entrance lobby. In August, a new swimming pool and fun pool will also open at Beas River Country Club.

Above all, we will continue to encourage and support members who want to fully engage with the sport of horse racing and in particular with horse ownership, which is, after all, the unique privilege of Club membership.

儘管如此，本人藉此機會向會員保證，馬會將繼續進行投資，以締造至臻至美的會員體驗。例子包括最近完成翻新的沙田會所大堂，以及正展開翻新工程的沙田會所二樓。雙魚河鄉村會所的全新游泳池及嬉水池亦於8月啟用。

總而言之，馬會將繼續鼓勵及支持會員積極參與賽馬運動，特別是馬會會員尊享的養馬權益。

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

Looking back over the past year I am once again struck by the enormous resilience of the Club. Having taken everything that the pandemic had to throw at us, and now also having to contend with the downturn, we have continued to deliver outstanding racing entertainment and the strongest support for our community. Above all we continue to expand our global influence and impact through the quality of our horses, the innovation of our wagering and the vision of our charitable commitment.

I would like to extend my sincere thanks to the Board of Stewards, most especially our Chairman Michael Lee, for their leadership and support over the past year. A special thank you to my colleagues in the management team and to all our employees, both full time and part time, whose passion and dedication has contributed so much to the success of the Club over the past year. Your commitment to the Club's purpose and to "One Club, One Team, One Vision" is an inspiration, and I am deeply thankful to you all for your hard work on behalf of the Club.

回顧過去一年，我再次為馬會展現的強大韌性所感動。馬會抵得住疫情帶來的種種挑戰，如今又要應對經濟下滑的影響，依然能夠提供卓越的賽馬娛樂體驗，並為社會給予強而有力的支持。最重要的是，馬會將透過優質的賽駒、創新的投注服務，以及慈善事業的願景，力求不斷擴大本會在全球的影響力。

本人謹向董事會全體成員，特別是主席利子厚，在過去一年的領導和支持，表達真摯的謝意。另外，我亦特別感謝馬會管理層團隊各成員，以及所有全職和兼職員工，熱心服務，盡忠職守，為馬會去年創造的輝煌業績，貢獻良多。同事們在工作中貫徹履行馬會的宗旨，並充分體現「同一馬會、同一團隊、同一目標」的精神，實在令人鼓舞。我謹代表馬會對大家所付出的辛勤努力，表示衷心感謝。

Winfried Engelbrecht-Bresges
Chief Executive Officer

25 July 2024

行政總裁
應家柏

2024年7月25日

公益慈善研究院
Institute of Philanthropy

香港賽馬會全力驅動 EMPOWERED BY HKJC

香港賽馬會
The Hong Kong Jockey Club

Institute of Philanthropy

公益慈善研究院

The Institute of Philanthropy (IoP) is a major new initiative by the Club and its Charities Trust, an independent “think-fund-do” platform that brings global stakeholders together to promote the betterment of societies everywhere.

First announced at the 2023 Philanthropy for Better Cities Forum, the IoP builds on the Club’s decades of strategic philanthropy. It is motivated by an awareness that social issues are increasingly complex and require cross-sectoral, cross-disciplinary and even cross-border solutions.

The IoP also aligns with the Club’s own development. With the Club now deriving over 20% of its racing wagering turnover from overseas, it is timely and appropriate to join hands with foundations and institutions from the Mainland and around the world to address some of the key social issues of our time.

馬會及旗下慈善信託基金共同成立的公益慈善研究院，是我們推出的一項重大新猷。公益慈善研究院集「智、善、行」(智慧、善款、行動)於一身，以獨立營運模式致力構建交流平台，匯聚全球持份者共襄善舉，普惠社群。

在2023香港國際慈善論壇宣布成立的公益慈善研究院，是建基於馬會數十年來推動策略性慈善工作的豐富經驗。有見社會問題越趨複雜，需要尋求跨界別、跨專業，以至跨國界的方案，這一點成為設立研究院的原動力。

公益慈善研究院與馬會的發展步伐一致。適逢馬會目前有逾兩成的賽馬投注額來自海外，我們與內地以至全球的基金會和相關機構攜手應對當今社會部分重要議題，來得正合時宜。

A Leading "Think-Fund-Do" Tank for China and Asia

立足東方、集「智、善、行」(智慧、善款、行動)的全球智庫

The IoP's mission is to become a leading "think-fund-do" tank for China and Asia and a platform for global stakeholders to work together for the betterment of societies everywhere. It is dedicated to promoting philanthropic thought leadership and enhancing sector capabilities at local, regional and global levels in collaboration with fellow funders. The IoP is supported with an approved donation of HK$6.8 billion from the Club and the Charities Trust.

In just its first ten months, the IoP has entered into important partnerships relating to climate change, epidemic preparedness and national heritage conservation. It also garnered national recognition at the 10th China Philanthropy Annual Conference of the China Charity Alliance, when its establishment was named one of the country's Top Ten Philanthropy events of 2023.

公益慈善研究院集「智、善、行」(智慧、善款、行動)於一身，立足東方，面向國際，致力構建平台以匯聚全球持份者，共襄善舉，普惠社群。研究院致力與各基金會合作，在本地、區域和全球層面推廣公益慈善的領先思維，提升業界能力。馬會及旗下慈善信託基金已審批捐款68億港元，為研究院提供支持。

在成立後首十個月，研究院就氣候變化、防疫準備和國家歷史文物保育等範疇訂立重要的合作夥伴關係。研究院的成立，在中國慈善聯合會主辦的第十屆中國慈善年會獲選為「2023年度中國慈善行業十大熱點事件」，可見它備受國家肯定。

Strengthening Global Health and Resilience to Climate Change
加強全球衞生健康系統和對氣候變化的應變能力

The IoP is collaborating with multiple partners at the global level to address the impact of climate change on the health of vulnerable populations.

At COP28, on the occasion of the first-ever Health Day, the IoP signed a formal statement of collaboration with the Rockefeller Foundation to work jointly towards this end.

At the 77th World Health Assembly, the IoP participated in the launch of Investment Round – a new mechanism to mobilise sustainable financing for the World Health Organization's (WHO's) Fourteenth General Programme of Work, 2025-2028. The IoP announced a first tranche donation of HK$9.6 million to support the WHO's efforts to safeguard the health of migrant and displaced populations affected by climate change.

Also at the World Health Assembly, the IoP partnered with the Bill & Melinda Gates Foundation to co-sponsor a side event in support of the Global Health Emergency Corps (GHEC). The GHEC was launched by the WHO and its partners at the 76th World Health Assembly to strengthen collaboration and emergency response levels across countries and health networks.

公益慈善研究院與多個國際夥伴機構展開合作，共同應對氣候變化對弱勢社群的健康影響。

在《聯合國氣候變化框架公約》第28次締約方大會（COP28）的首屆「衞生日」中，公益慈善研究院與洛克菲勒基金會（Rockefeller Foundation）簽署一份「合作聲明」，以達致這個目標。

此外，研究院的代表團參與了第77屆世界衞生大會舉辦的投資回合啟動禮，這是世界衞生組織建立的新機制，用以調撥可持續發展的財政資源，推動於2025至2028年開展的第十四個工作總規劃。研究院並宣布首階段捐款960萬港元，支持世衞保障氣候變化相關遷移人口的健康。

公益慈善研究院亦與比爾及梅琳達・蓋茨基金會（Bill & Melinda Gates Foundation）共同贊助世界衞生大會一個場外會議，以支持世衞和其合作夥伴於第76屆世界衞生大會倡議的全球衞生應急隊伍（Global Health Emergency Corps），加強跨國和跨衞生健康網絡的合作，全面強化應對疫症的緊急措施。

Epidemic Preparedness and Prevention
加強防疫準備能力

Recognising that COVID-19 will not be the last pandemic, and that infectious diseases respect no borders, the IoP has partnered with the Club's Charities Trust to provide HK$3 billion in support of preparedness and prevention initiatives announced in the HKSAR Chief Executive's 2023 Policy Address.

The Charities Trust has partnered with the University of Hong Kong, the University of Cambridge and the International Vaccine Institute to establish the global headquarters of the new Hong Kong Jockey Club Global Health Institute. This is the city's first institution dedicated to bringing the latest translational vaccine technology to Hong Kong.

新型冠狀病毒病不會是最後一次疫症大流行，而傳染病亦無疆界。有見及此，公益慈善研究院夥拍馬會慈善信託基金提供30億港元，以支持《香港特區行政長官2023年施政報告》中公布一系列加強預防及應對疫情能力的措施。

馬會慈善信託基金聯同香港大學、劍橋大學和國際疫苗研究所，在本港成立「香港賽馬會環球衞生研究院」的全球總部。這是全港首個將最先進的疫苗及轉發技術落戶香港的機構。

In an initiative with both local and regional implications, the Charities Trust has signed a memorandum of understanding with the Health Bureau of the HKSAR Government to strengthen local infectious disease prevention and preparedness, and to enhance co-operation in the Greater Bay Area. Specifically, this will support the Health Bureau and the Centre for Health Protection in emerging disease surveillance and prevention, epidemic response capacity building, and emerging disease preparedness and research.

At the national level, the IoP has signed two co-operation agreements with the National Health Commission to support the Healthy China 2030 Planning Outline. Under these, the IoP will contribute to the development of health talent in clinical services and health management, and help build the capacity of top medical and healthcare professionals.

為加強香港對未來傳染病的預防和準備能力，以及鞏固在大灣區的區域性合作，馬會慈善信託基金與香港特區政府醫務衞生局簽署合作備忘錄，作為提升本港以至區域防疫準備的項目。具體措施包括支持醫務衞生局和衞生防護中心監測及預防新發傳染病、加強應對疫情的準備能力，以及針對新發傳染病作研究和應急準備。

在國家層面，公益慈善研究院與國家衞生健康委員會簽署兩份合作文件，展現對《“健康中國2030”規劃綱要》的支持。研究院將致力對培育臨床服務及衞生管理人才作出貢獻，並支持提升醫護和健康高端人才的能力及專業素養。

Arts and Heritage Conservation with the Palace Museum

支持故宮博物院的藝術和文物保育

Building on the Club’s strong track record of heritage conservation at Tai Kwun, as well as its HK$3.5 billion donation to construct the Hong Kong Palace Museum, the IoP has signed a memorandum of co-operation with the Palace Museum. Some HK$440 million will be donated by the IoP to promote Chinese culture and values in Hong Kong, the Mainland and worldwide, and to support talent development in the arts technology and cultural sectors.

A key initiative will be the establishment of The Palace Museum Hong Kong Cultural Exchange Hub at the Palace Museum in Beijing. This will involve restoring and conserving the historic Chengqiangong and organising thematic exhibitions and cultural exchanges between young arts tech talent in Hong Kong and the Mainland. There will also be support for touring exhibitions, digital exhibitions and capacity building.

繼馬會保育「大館」這座歷史建築群取得卓越成就，以及捐款35億港元興建香港故宮文化博物館後，公益慈善研究院與故宮博物院簽署合作框架協議。據此，研究院將捐款約4億4,000萬港元，在香港、內地和全球層面傳揚中華文化，並支持培育藝術科技和文化領域的人才。

主要合作項目之一是在北京故宮博物院設立故宮香港文化交流基地，工作包括保護和修繕饒富歷史價值的承乾宮、舉辦主題展覽，以及展示香港和內地年輕藝術科技人才文化交流的成果。研究院同時支持交流互鑒展覽、數字展覽及人才培養等項目。

Operations Review

業務回顧

Racing and Racecourse Entertainment
賽馬及馬場娛樂

Membership
會員

Responsible Sports Wagering and Lottery
有節制體育博彩及獎券

Charities and Community
慈善及社區

Employees
員工

Environmental Sustainability
環境可持續發展

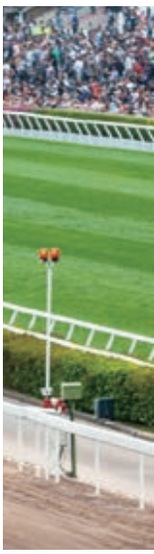
賽馬及馬場娛樂

Racing and Racecourse Entertainment

Oktoberfest

Hong Kong racing enjoyed a memorable year with the Club hosting spectacular international race meetings and horses excelling both at home and abroad. This, together with a strong line-up of live performances and on-course activities, brought many new racegoers to the tracks. Meanwhile, the Club forged ahead with preparations for the start of regular racing at Conghua in 2026.

今季，香港賽馬充滿了令人難忘的精彩時刻。除了馬會一如既往主辦舉世矚目的國際馬壇盛事外，香港賽駒不論在本地出戰世界頂尖賽事，還是遠征海外大賽，均取得驕人成績；加上馬場內接連舉辦星光熠熠的表演節目，以及琳瑯滿目的場內活動，成功吸引眾多新馬迷進場觀賽。與此同時，馬會一直密鑼緊鼓，籌備有關2026年在從化馬場展開常規賽馬賽事的工作。



Racing the World 香港賽馬享譽全球

The 2023/24 season was another exciting chapter for Hong Kong's world-class racing. The city's two flagship international events, the LONGINES Hong Kong International Races and FWD Champions Day, attracted a total of 32 overseas runners from five countries, with Hong Kong prevailing in six out of seven Group 1 races.

Hong Kong horses also excelled overseas. Hong Kong Champion Middle-Distance Horse *Romantic Warrior* had an exceptional campaign, claiming the Group 1 W.S. Cox Plate in Australia before sweeping to victory in the Group 1 Yasuda Kinen in Japan. *California Spangle* captured the Group 1 Al Quoz Sprint in Dubai, while *Victor The Winner* ran a brave third in the Group 1 Takamatsunomiya Kinen in Japan.

Looking forward, the Club is well-advanced in its preparations for the beginning of regular racing at Conghua Racecourse in Guangzhou in 2026. This year saw the completion of three more stable blocks in Conghua, taking its total capacity to 1,070 horses, while the number of dual-site stables rose from 15 to 18. Work is also well advanced on an iconic new grandstand. Meanwhile, stables refurbishment got underway at Sha Tin.

2023/24季度為香港的世界級賽馬譜出令人振奮的新篇章。本港舉辦的兩大旗艦國際馬壇盛事 – 浪琴香港國際賽事及富衛保險冠軍賽馬日，吸引了來自五個國家合共32匹海外佳駟來港，爭奪殊榮，而香港代表在這兩個賽日的七項一級賽中，勇奪六項冠軍。

此外，本地良駒挑戰海外大賽，同樣成績斐然。「浪漫勇士」今季的遠征戰績彪炳，這匹香港最佳中距離馬先在澳洲享負盛名的一級賽覺士盾摘桂，其後進軍日本，攻下一級賽安田紀念賽。「加州星球」遠赴杜拜，揚威一級賽阿喬斯短途錦標。「維港智能」則在日本角逐一級賽高松宮紀念賽，勇奪季軍。

展望未來，馬會位於廣州的從化馬場將於2026年起舉辦常規賽馬賽事，相關準備工作已進行得如火如荼。年內，從化馬場的三座全新馬房已落成啟用，令從化馬場可容納的馬匹數量增加至1,070匹，而獲准在從化及香港兩地設廄的練馬師數目亦由15位增至18位。同時，有關在從化馬場興建全新地標性看台的工作也進展良好。另外，沙田馬場的馬房亦已投入翻新工程。

DUBAI WORLD CUP
AZIZI

2023
December 12月

Hong Kong Cup
香港盃
Romantic Warrior
浪漫勇士

2023
December 12月

Hong Kong Mile
香港一哩錦標
Golden Sixty
金鎗六十

2023
December 12月

Hong Kong Sprint
香港短途錦標
Lucky Sweynesse
金鑽貴人

2023
December 12月

Hong Kong Vase
香港瓶
Junko
真強

2024
January 1月

Stewards' Cup
董事盃
Voyage Bubble
遨遊氣泡

2024
January 1月

Centenary Sprint Cup
百週年紀念短途盃
Victor The Winner
維港智能

2024
February 2月

Hong Kong Gold Cup
香港金盃
Romantic Warrior
浪漫勇士

2024
March 3月

Queen's Silver Jubilee Cup
女皇銀禧紀念盃
California Spangle
加州星球

2024
April 4月

QEII Cup
女皇盃
Romantic Warrior
浪漫勇士

2024
April 4月

Champions Mile
冠軍一哩賽
Beauty Eternal
永遠美麗

2024
April 4月

Chairman's Sprint Prize
主席短途獎
Invincible Sage
賢者無敵

2024
May 5月

Champions & Chater Cup
冠軍暨遮打盃
Rebel's Romance
桀驁之戀

Hong Kong's Group 1 Races in World's Top 100 – 2023

香港分級賽事名列2023年全球百大一級賽

For the first time, all 12 of Hong Kong's top-level races featured in the LONGINES World's Top 100 Group/Grade 1 Races for 2023, with four being in the top 20.

Each of Hong Kong's Group 1 contests was rated 117 or higher, with the Stewards' Cup leading the way on a mark of 121.75 and ranking equal 11th. It was also the second-ranked 1600m race in the world. The FWD Champions Mile was ranked joint 15th, followed by the LONGINES Hong Kong Mile in joint 18th place.

Hong Kong's other top-level races also figured prominently, with the Queen's Silver Jubilee Cup rated joint 28th, ahead of the FWD QEII Cup (equal 30th), Citi Hong Kong Gold Cup (equal 33rd), LONGINES Hong Kong Vase (equal 44th), Centenary Sprint Cup (equal 55th), Chairman's Sprint Prize (equal 55th), Standard Chartered Champions & Chater Cup (equal 55th), and the LONGINES Hong Kong Sprint (equal 71st).

香港舉辦的12項國際一級賽開創歷史，首度全數位列2023年浪琴全球百大一級賽排名榜，其中四場更名列首20位。

香港各項一級賽的評分均達117分或以上，其中評分最高的是董事盃，評分高達121.75分，在排名榜並列第11位，並於全球各1600米賽事中排名第二位。此外，富衛保險冠軍一哩賽並列第15位，而緊隨其後的浪琴香港一哩錦標則並列第18位。

香港的其他一級賽也在排名榜進佔重要席位，其中女皇銀禧紀念盃並列第28位；富衛保險女皇盃並列第30位；花旗銀行香港金盃並列第33位；浪琴香港瓶並列第44位；百週年紀念短途盃、主席短途獎以及渣打冠軍暨遮打盃均並列第55位；而浪琴香港短途錦標則並列第71位。

World's Best Racehorse Rankings – 2023
2023年世界馬匹年終排名

For the first time ever, four Hong Kong horses – *Golden Sixty*, *Lucky Sweynesse*, *Romantic Warrior* and *California Spangle* – featured in the top 15 in the LONGINES World's Best Racehorse Rankings for 2023.

Golden Sixty led the way in sixth place, with a career-high rating of 126 after his extraordinary win in the LONGINES Hong Kong Mile. *Lucky Sweynesse*, who became the first runner to win all three of the Hong Kong Speed Series in a season since *Silent Witness*, shared eighth place on a rating of 125. *California Spangle* and *Romantic Warrior* ranked equal 15th, rated 123.

A total of 14 Hong Kong horses achieved ratings of 115 or higher, the other runners being *Voyage Bubble*, *Straight Arron*, *Russian Emperor*, *Wellington*, *Beauty Eternal*, *Beauty Joy*, *Senor Toba*, *Sight Success*, *Waikuku* and *Sword Point*.

在2023年浪琴世界馬匹年終排名中，香港首次有四匹賽駒同時躋身全球十五大賽駒之列，牠們分別是「金鎗六十」、「金鑽貴人」、「浪漫勇士」及「加州星球」。

其中「金鎗六十」以優異表現勝出浪琴香港一哩錦標後，國際評分達到出道以來最高的126分，在年終排名位居第六，排名為香港賽駒之中最高。「金鑽貴人」成為繼「精英大師」後另一匹於單一馬季囊括香港速度系列全數三關賽事冠軍的佳駟，以國際評分125分並列第八位。「加州星球」及「浪漫勇士」同得123分，並列第15位。

香港共有14匹賽駒獲評115分或以上，除上述四匹佳駟外，還有「遨遊氣泡」、「直線力山」、「將王」、「福逸」、「永遠美麗」、「美麗同享」、「多巴先生」、「好眼光」、「夏威夷」及「知足常樂」。

Golden Sixty
「金鎗六十」

Lucky Sweynesse
「金鑽貴人」

Romantic Warrior
「浪漫勇士」

California Spangle
「加州星球」

Leadership in International Racing
領導國際馬壇

The Club plays a leading role in world racing through its participation in the International Federation of Horseracing Authorities (IFHA), the Asian Racing Federation (ARF) and the International Horse Sports Confederation (IHSC).

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 in the IFHA and ARF. The Club also hosts the secretariats of both the ARF and its Council on Anti-Illegal Betting and Related Financial Crime, and leads the work of the IFHA Executive Office and IHSC Secretariat.

In October, the Club's CEO chaired the 57th International Conference of Horseracing Authorities (ICHA) in Paris, with over 40 jurisdictions participating. In his keynote address, the CEO focused on the importance of equine welfare to the industry's long-term sustainability. Meanwhile, the International Conference for the Health, Safety and Welfare of Jockeys, held in conjunction with the ICHA, focused on some of the latest issues affecting the physical and mental wellness of jockeys.

During the year, the ARF continued to bring members together through its comprehensive engagement plan. The ARF Council on Anti-Illegal Betting and Related Financial Crime also built awareness of the changing landscape and growing threat of illegal gambling, publishing two major studies.

In August, the Club's CEO, in his capacity as IHSC President, led a delegation of senior representatives on a visit to Beijing, Hangzhou and Guangzhou. In its first ever Mainland trip, the IHSC highlighted its commitment to understanding, supporting and contributing to the Mainland's equine industry.

馬會透過在國際賽馬組織聯盟、亞洲賽馬聯盟及國際馬匹體育聯盟參與職務，保持在國際馬壇的領導地位。

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在國際賽馬組織聯盟及亞洲賽馬聯盟擔任要職。此外，馬會為亞洲賽馬聯盟和其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，並分別掌管國際賽馬組織聯盟的行政辦公室事務及國際馬匹體育聯盟的行政支援工作。

2023年10月，馬會行政總裁應家柏在巴黎主持第57屆國際賽馬組織聯盟會議，當中共有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，聚焦闡述馬匹福祉對賽馬業長遠可持續發展的重要性。此外，與該會議同時召開的國際騎師健康、安全及福利會議，則重點探討關於影響騎師身心健康的若干最新議題。

年內，亞洲賽馬聯盟繼續透過全面的參與計劃，團結各成員，凝聚力量。聯盟轄下打擊非法賭博及相關金融罪行理事會發表兩項大型研究，讓業界關注不斷轉變的非法賭博環境，以及非法賭博所帶來日益嚴重的威脅。

2023年8月，馬會行政總裁應家柏以國際馬匹體育聯盟主席的身分，率領高級代表團到訪北京、杭州及廣州。這是聯盟首次到訪內地，旨在彰顯其致力認識、支持及貢獻內地馬產業的承諾。

Ownership
養馬樂趣

The investment owners make in purchasing high-quality horses is the bedrock of the Club's world-class racing. The Club is therefore constantly reviewing its policies to improve the ownership experience.

Over the past decade, for example, the Club has incentivised owners with an almost 100% increase in prize money, with HK$1.73 billion in prize money and other incentives offered over the past racing season.

In light of the challenging economic circumstances, from next season the Club will invest HK$140 million to lower the cost of ownership. The basic monthly livery fee for each horse in training will be cut from HK$38,200 to HK$30,000 per month. Additionally, for the first four months after arrival of an imported horse, the basic monthly livery fee will be further reduced by HK$5,000 to HK$25,000.

The Club will also provide increased financial support for owners to export their racehorses after retirement. From next season, owners will receive a payment of HK$50,000 towards this cost, in addition to the existing travel subsidy of up to HK$100,000.

Through the Ownership 2.0 strategy, the Club is working to enhance the ownership experience for both seasoned and first-time owners. This includes offering seminars, webinars and other live events on such subjects as permit types, balloting, horse purchase and pedigree confirmation. Advisory services have also been extended to Mainland and international members as the Club seeks to expand its pool of owners.

Through the Hong Kong International Sale, the Club provides owners with the opportunity to purchase quality thoroughbreds. In March, 14 lots went under the hammer, the highest price being HK$5.4 million for Lot 20 by *Starspangledbanner* out of *Wowcha*.

馬主為購入高質素馬匹所作出的投資，是馬會舉辦世界級賽馬的基石。因此，馬會定期審視相關政策，以提升馬主的養馬體驗。

以過去十年為例，香港賽事的獎金已增加近一倍，藉此鼓勵馬主繼續引入優質賽駒。在2023/24季度，本港賽事的獎金及其他獎勵合共高達17億3,000萬港元。

面對充滿挑戰的經濟環境，馬會將於2024/25季度投入1億4,000萬港元，以降低馬主的養馬成本。現役馬匹的每月基本養馬費將由38,200港元下調至30,000港元。此外，新進口馬匹抵埗後首四個月內，每月的基本養馬費更將額外調低5,000港元至25,000港元。

馬會亦將會向那些安排名下退役馬匹運往海外的馬主，提供額外財政支援。由下一個馬季起，馬主除可獲現有上限為10萬港元的運費津貼外，還可另外獲得5萬港元，用作抵銷相關開支。

馬會透過「馬主策略2.0」，致力提升資深和新進馬主的養馬體驗，當中包括就馬匹進口許可證類別、馬匹抽籤、購入馬匹及血統證明書等主題，舉辦實體與網上研討會，以及其他現場活動。馬會也將馬主事務支援服務拓展至來自內地以至世界各地的會員，希望能夠吸納更多新馬主。

馬會舉辦香港國際馬匹拍賣會，為馬主提供選購優質賽駒的機會。2024年3月舉行的拍賣會共售出14匹未曾出賽的新馬，成交價最高的一駒為出自父系「花旗」(*Starspangledbanner*)、母系*Wowcha*的編號20拍賣馬，以540萬港元售出。

Prize Money for Group 1 Races
一級賽獎金

The Club's 12 Group 1 races, especially those of its flagship international racedays, the LONGINES Hong Kong International Races and FWD Champions Day, are among the world's elite races.

To maintain this elite status, in the 2024/25 season the Club will offer record prize money totalling HK$265 million through increases to three feature races.

The LONGINES Hong Kong Mile has been boosted by HK$4 million to HK$36 million. The LONGINES Hong Kong Cup remains Hong Kong's most lucrative race with record prize money of HK$40 million, an increase of HK$4 million, while the FWD Champions Mile will rise from HK$22 million to HK$24 million.

馬會舉辦的12項一級賽均名列全球百大一級賽排名榜，包括在浪琴香港國際賽事及富衛保險冠軍賽馬日這兩大旗艦國際賽事日中上演的一級賽。

為了保持豐厚的獎金水平，馬會將於2024/25季度增加其中三項一級賽的獎金，令該12項一級賽的總獎金達至2億6,500萬港元，創歷來新高。

浪琴香港一哩錦標的獎金將增加400萬港元至3,600萬港元；浪琴香港盃的獎金將調高400萬港元至破紀錄的4,000萬港元，繼續成為香港獎金最豐厚的賽事；而富衛保險冠軍一哩賽的獎金則將由2,200萬港元增至2,400萬港元。

Talent Development
人才發展

Apprentices and overseas trainees of the Club's Apprentice Jockeys' School excelled during the year.

Angus Chung achieved notable success, graduating from his apprenticeship in May upon notching up his 70th Hong Kong win. Chung ended the season in fifth place in the jockeys' rankings with 46 wins, earning the Tony Cruz Award for best-performing home-grown jockey. Meanwhile, apprentice Ellis Wong finished his first full season racing in Hong Kong, securing 23 winners.

The Racing Talent Training Centre (RTTC) continues to work closely with Racing South Australia, where three trainee apprentice jockeys are currently in training at the Racing SA Apprentice Academy. Of these, Nichola Yuen was honoured with the academy's Caitlin Forrest Memorial Award for her winning achievements. Meanwhile, Britney Wong returned from a successful training stint in South Australia and will begin race riding in Hong Kong in the new season.

The RTTC is collaborating with Mainland authorities to develop equine industry talent in the Mainland. Its five-year Professional Sports Training Course in Horse Racing provides structured training to Mainland students aged 15 to 16.

In a further step forward, in November the Club and the Guangdong Vocational Institute of Sport signed a School Partnership Collaborative Agreement. Under this, Mainland students will receive equine-industry training and whole-person development to nurture their skills as potential apprentice jockeys or work riders. Meanwhile, the Certificate of Racing (Riding) curriculum became the first ever accredited programme to be accepted under the Guangdong Lifelong Education Qualifications Framework.

年內，馬會見習騎師學校的見習騎師和在海外受訓的見習騎師學員均取得優異成績。

鍾易禮於5月贏得個人在香港的第70場頭馬，完成見習騎師生涯，成功畢業，並晉身大師傅行列。鍾易禮今季共勝出46場賽事，於騎師排行榜中位列第五名，成為今季成績最佳的本地騎師，並獲頒「告東尼獎」。與此同時，見習騎師黃智弘首度全季在港策騎出賽，並累積23場頭馬。

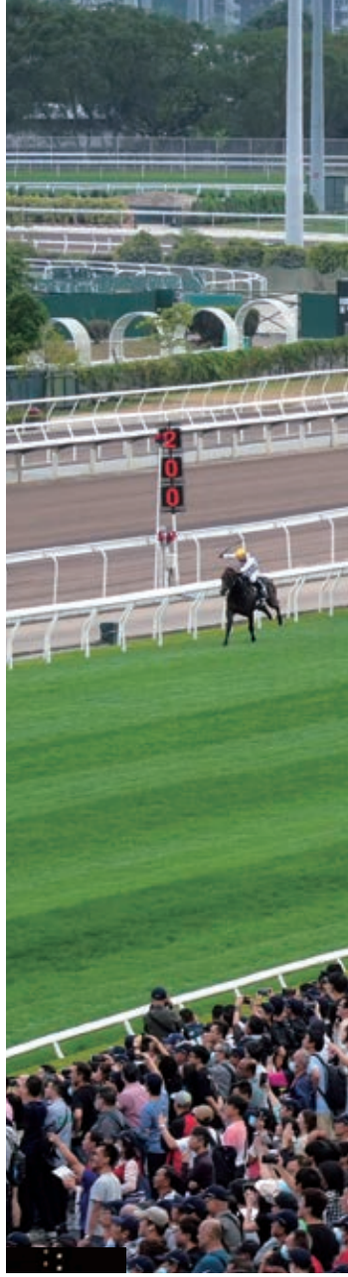
賽馬人才培訓中心繼續與南澳賽馬會緊密合作，三名馬會見習騎師學員現正在南澳見習騎師學校接受訓練，其中袁幸堯獲該校頒發「Caitlin Forrest」紀念獎，肯定她在當地所取得的成就。至於在南澳洲接受訓練時已表現出眾的黃寶妮，現已返回香港，並獲發見習騎師牌照，將於新馬季在港策騎出賽。

賽馬人才培訓中心亦正與內地機關合作，以培育內地馬產業人才。中心開辦為期五年的「運動訓練專業賽馬方向」課程，為15至16歲的內地學生提供有系統的訓練。

此外，馬會於11月進一步與廣東體育職業技術學院簽署《賽馬人才培養合作協議》，為內地學生提供有關馬產業的培訓及全人發展的教育，裝備他們成為見習騎師或策騎員的所需技能。同時，賽馬證書課程（策騎）已獲納入廣東終身教育資歷框架，並成為該框架下的首項認可計劃。

香港國際賽事週

Hong Kong International Races Week



Total Prize Money –

HK$118 million

總獎金

1億1,800萬港元

The 2023 edition of the LONGINES Hong Kong International Races was one of the most memorable in its history, with the city's hometown heroes once again shining on racing's biggest stage at Sha Tin.

2023年浪琴香港國際賽事在沙田馬場隆重上演，本地菁英再次在這項世界馬壇的年度盛事大放異彩，令今屆賽事成為最令人難忘的經典之一。

Group Races - Highlights
分級賽事精華

Elite horses from Hong Kong, Japan, Ireland, France, Great Britain and Singapore – including 14 individual Group 1 winners – competed for a record HK$118 million across the four Group 1 features at this year's LONGINES Hong Kong International Races.

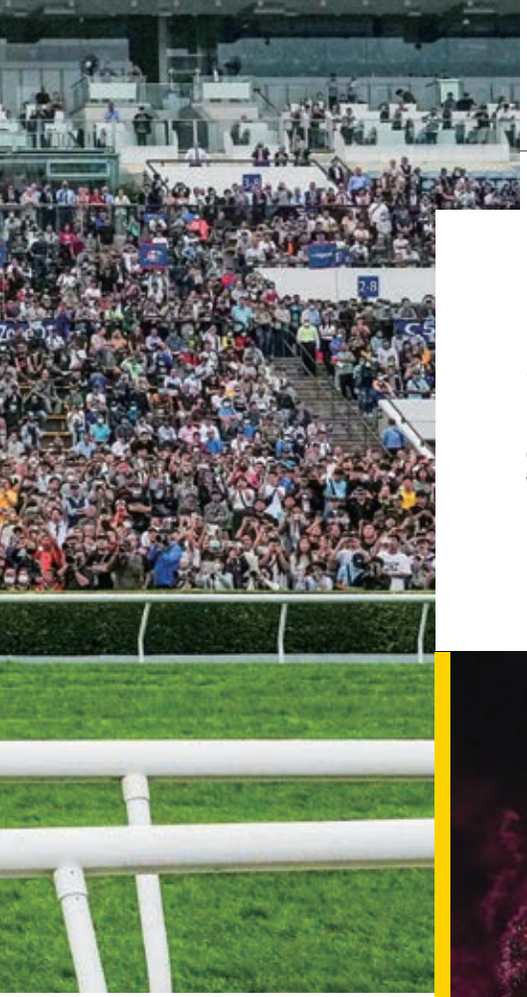
In the lead up to the main event, Hong Kong welcomed more than 300 overseas racing officials, guests and media representatives to international races week, with the Club hosting meetings of the Executive Councils of the International Federation of Horseracing Authorities and the Asian Racing Federation, as well as the General Assembly of the International Horse Sports Confederation. Various technical groups also convened, among them the LONGINES World's Best Racehorse Rankings Committee.

On Wednesday, leading jockeys representing Hong Kong, Great Britain, Australia, New Zealand, Japan, Germany and France contested the 2023 LONGINES International Jockeys' Championship at Happy Valley. Vincent Ho became the first home-grown Hong Kong rider to lift the trophy after capturing the fourth and final leg, while Rachel King secured her first Hong Kong win with her very first ride, ultimately earning third place behind Ho and Zac Purton.

今年浪琴香港國際賽事的總獎金高達1億1,800萬港元，打破歷年紀錄，當中競逐四項一級賽殊榮的頂級佳駟分別來自香港、日本、愛爾蘭、法國、英國及新加坡，包括14匹一級賽冠軍。

香港國際賽事週共有超過300位海外賽馬機構幹事、嘉賓及傳媒代表遠道來港，聚首一堂，共同迎接這項國際馬壇盛事。期間馬會亦主辦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。此外，多個技術委員會也同期舉行會議，包括浪琴世界最佳馬匹排名委員會。

2023年浪琴國際騎師錦標賽於週三在跑馬地馬場舉行，由代表香港、英國、澳洲、紐西蘭、日本、德國及法國的頂尖騎師同場較技，爭奪殊榮。何澤堯憑勝出第四關兼尾關賽事成功封王，成為香港首位揚威浪琴國際騎師錦標賽的本地培育騎師。金美琪在港初次上陣，即在首關賽事先拔頭籌，最終在今屆錦標賽奪得季軍，而潘頓則取得亞軍。



Friday saw a glittering celebration of international racing at the Gala Dinner, with over 700 guests in attendance, including renowned horsemen and owners. The highlight was the crowning of Ryan Moore as the LONGINES World's Best Jockey for a fourth time.

週五舉行的浪琴香港國際賽事歡迎晚宴同樣星光熠熠，雲集國際馬壇逾700名賓客，包括多位著名騎練、馬主和賽馬業界相關人士，同歡共慶。當晚的焦點之一是騎師莫雅第四度獲頒發浪琴全球最佳騎師獎項。

All of this set the stage for a stunning LONGINES Hong Kong International Races, with Hong Kong taking three of the four top-level contests before a total racecourse crowd of 73,000 fans, the largest attendance for the fixture in four years. Overall turnover was HK$1.697 billion, including a commingling record of HK$429.6 million for a ten-race card.

First up was the Group 1 LONGINES Hong Kong Vase (2400m), where *Junko* surged from last to first for France and legendary trainer Andre Fabre, defeating rivals from Hong Kong, Japan and Ireland.

Lucky Sweynesse led home a Hong Kong-trained first four in the HK$26 million Group 1 LONGINES Hong Kong Sprint (1200m), a race that is regularly dominated by the home side's strong sprint division.

Romantic Warrior won a second straight HK$36 million Group 1 LONGINES Hong Kong Cup (2000m), scoring ahead of rivals from Hong Kong, Japan, Ireland and France. In the process he won his fifth Group 1, just one start after his stunning W.S. Cox Plate (2040m) victory in Melbourne. He also became Hong Kong's third horse ever to earn over HK$100 million, after *Beauty Generation* and *Golden Sixty*.

萬眾矚目的浪琴香港國際賽事壓軸閃耀登場，當中香港代表勇奪四項一級賽的其中三項冠軍，而進場觀賽的馬迷數目更高達73,000人，創下此項盛事近四年以來的入場人數新高。當日的總投注額為16億9,700萬港元，其中匯合彩池投注額達4億2,960萬港元，刷新單日十場香港賽事的最高紀錄。

賽事當日率先上演的一級賽是浪琴香港瓶（2400米），殿堂級練馬師費伯華麾下的法國代表「真強」由包尾位置追前，擊敗一眾來自香港、日本及愛爾蘭的對手，奏凱而回。

「金鑽貴人」攻下總獎金達2,600萬港元的一級賽浪琴香港短途錦標（1200米），並聯同港隊另外三駒包辦前四名，再一次反映實力雄厚的本地短途佳駟多年來在此項大賽的明顯優勢。

「浪漫勇士」力壓一眾香港、日本、愛爾蘭及法國好手，成功蟬聯總獎金高達3,600萬港元的一級賽浪琴香港盃（2000米），繼上仗在墨爾本以優異表現揚威覺士盾（2040米）後，摘下第五項一級賽錦標。「浪漫勇士」亦成為繼「美麗傳承」及「金鎗六十」後，本地第三匹贏得獎金超過1億港元的賽駒。

The most memorable moment of the day was *Golden Sixty*'s victory in the HK$32 million Group 1 LONGINES Hong Kong Mile (1600m). The Hong Kong champion returned after a record 224-day break to stun the opposition from the widest of 14 barriers. For all his eight years, *Golden Sixty* showed no signs of slowing down, securing a locally unmatched tenth Group 1 win, lifting his world-record earnings to HK$165.85 million.

當天最令人難忘的時刻，相信非「金鎗六十」勝出浪琴香港一哩錦標（1600米）的一刻莫屬。這匹應屆香港馬王休賽224日後復出，角逐此項總獎金達3,200萬港元的一級賽，自最外的第14檔起步，仍能以漂亮姿態擊敗一眾強敵奪魁。年屆八歲的「金鎗六十」絲毫沒有退步跡象，勇奪第十項一級賽冠軍，刷新香港紀錄，至今累積總獎金更高達1億6,585萬港元，成為全球贏得最多獎金的賽駒。

Mon, 4 December

LONGINES International Jockeys' Championship – Allocation of Jockeys
浪琴國際騎師錦標賽騎師配馬抽籤儀式

Tue, 5 December

LONGINES International Jockeys' Championship Press Conference
浪琴國際騎師錦標賽記者招待會

Wed, 6 December

LONGINES International Jockeys' Championship
浪琴國際騎師錦標賽

Thu, 7 December

LONGINES Hong Kong International Races Barrier Draw
浪琴香港國際賽事排位抽籤儀式

Fri, 8 December

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

LONGINES Hong Kong International Races
浪琴香港國際賽事

Sun, 10 December

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　馬主：劉栢輝

Trainer: Danny Shum　練馬師：沈集成

Jockey: James McDonald　騎師：麥道朗

LONGINES Hong Kong Mile
浪琴香港一哩錦標

Winner: *Golden Sixty*

Owner: Stanley Chan Ka Leung

Trainer: Francis Lui

Jockey: Vincent Ho

勝出賽駒：「金鎗六十」

馬主：陳家樑

練馬師：呂健威

騎師：何澤堯

LONGINES Hong Kong Sprint
浪琴香港短途錦標

Winner: *Lucky Sweynesse*

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

Trainer: Manfred Man

Jockey: Zac Purton

勝出賽駒：「金鑽貴人」

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

LONGINES
Hong Kong Vase
浪琴香港瓶

Winner: *Junko*

Owner: Wertheimer & Frere

Trainer: Andre Fabre

Jockey: Maxime Guyon

勝出賽駒：「真強」

馬主：Wertheimer & Frere

練馬師：費伯華

騎師：紀仁安

Voyage Bubble evolved from up-and-coming talent into genuine star by capturing his first Group 1 win in the Stewards' Cup. Successful in the Hong Kong Classic Mile and the BMW Hong Kong Derby last season, Ricky Yiu's five-year-old raised the bar as he strode clear under James McDonald to claim the first top-level contest of 2024 at Sha Tin.

「遨遊氣泡」摘下董事盃，打開一級賽勝門，由冒起新秀晉身星級佳駟之列。繼上季勝出香港經典一哩賽和寶馬香港打吡大賽後，這匹練馬師姚本輝麾下的五歲良駒於2024年更上一層樓，揚威沙田馬場，在麥道朗胯下帶離對手掄元，首嚐一級賽勝利的滋味。

Stewards' Cup
董事盃

Winner: *Voyage Bubble*

Owner: Sunshine And Moonlight Syndicate

Trainer: Ricky Yiu

Jockey: James McDonald

勝出賽駒：「遨遊氣泡」

馬主：日月輝煌賽馬團體

練馬師：姚本輝

騎師：麥道朗

Centenary Sprint Cup
百週年紀念短途盃

Winner:	勝出馬匹：
Victor The Winner	「維港智能」
Owner: Chu Yun Lau	馬主：朱潤流
Trainer: Danny Shum	練馬師：沈集成
Jockey: Derek Leung	騎師：梁家俊

Victor The Winner stole the show in the Centenary Sprint Cup with a runaway victory for jockey Derek Leung and trainer Danny Shum. Firing to the lead early, the speedster surprised with his first Group 1 victory, while hot favourite and champion sprinter *Lucky Sweynesse* could only manage sixth place.

練馬師沈集成旗下的「維港智能」，在百週年紀念短途盃拋離對手摘桂，頓成焦點所在。這匹短途新星由騎師梁家俊主轡，早段上前領放，結果爆冷取勝，首奪一級賽冠軍。至於應屆最佳短途馬、此賽大熱門「金鑽貴人」，則僅跑獲第六名。

Romantic Warrior stormed to a sixth Group 1 success in the Citi Hong Kong Gold Cup. Knuckling down to deny fellow BMW Hong Kong Derby winner *Voyage Bubble* in an impressive battle down the final straight, the champion middle-distance galloper gave it his all, ensuring he has now won all of Hong Kong's three 2000m Group 1 races.

「浪漫勇士」勇奪花旗銀行香港金盃，摘下第六項一級賽桂冠。最佳中距離馬「浪漫勇士」在最後直路全力衝刺，與另一匹寶馬香港打吡大賽盟主「遨遊氣泡」鬥得難分軒輊，最終力拒來犯，奪標而回，囊括香港全部三項2000米一級賽的桂冠。

Citi Hong Kong Gold Cup
花旗銀行香港金盃

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

Owner: Peter Lau Pak Fai　馬主：劉栢輝

Trainer: Danny Shum　練馬師：沈集成

Jockey: James McDonald　騎師：麥道朗

Queen's Silver Jubilee Cup
女皇銀禧紀念盃

Winner: *California Spangle*

Owner: The Executors of the Estate of the late Howard Liang Yum Shing

Trainer: Tony Cruz

Jockey: Brenton Avdulla

勝出馬匹：「加州星球」

馬主：梁欽聖遺產執行人

練馬師：告東尼

騎師：艾道拿

California Spangle made a sparkling return to form with a runaway victory in the Queen's Silver Jubilee Cup for the family of the late Howard Liang, who also raced champion *California Memory*. Firing immediately to his customary position in the lead, *California Spangle* defied a wall of challengers to seal his second Group 1 win and jockey Brenton Avdulla's first in the city.

「加州星球」在女皇銀禧紀念盃中重拾光芒，帶離對手高奏凱歌，並為已故馬主梁欽聖及其家人獻上勝利。昔日冠軍佳駟「加州萬里」亦是梁欽聖名下賽駒。「加州星球」起步後如常迅速進佔領先位置，最後力拒強敵，奪得第二項一級賽冠軍，並為騎師艾道拿勝出在港首項一級賽冠軍。

BMW Hong Kong Derby
寶馬香港打吡大賽

Winner: *Massive Sovereign*　勝出馬匹：「大至尊」

Owner: Chan Kam Hung　馬主：陳金雄

Trainer: Dennis Yip　練馬師：葉楚航

Jockey: Zac Purton　騎師：潘頓

The most coveted prize on the domestic racing calendar, with a history dating back to 1873, the BMW Hong Kong Derby puts the city's strongest four-year-olds to the test in a quest for "once-in-a-lifetime glory". The raceday got off to a lively start with a singing performance by MC Cheung in the Sha Tin parade ring, while actor Donnie Yen brought star quality as the event's ambassador.

The race more than lived up to expectations as *Massive Sovereign*, making only his second start in Hong Kong after winning on his debut, soared to one of the most remarkable Derby triumphs to date. It was a first Derby win for Dennis Yip, while Zac Purton collected his second success in the contest. *Massive Sovereign* clocked the fastest time in Hong Kong Derby history – 1m 59.85s – since the race distance was elevated to 2000m at the turn of the century.

寶馬香港打吡大賽是香港馬壇最高榮譽的大賽之一，首屆賽事於1873年上演。打吡大賽雲集一眾本地頂級四歲佳駟，競逐這項「四歲功名．一生一次」的冠軍殊榮。當日，歌手MC張天賦在沙田馬場馬匹亮相圈舉行的開幕表演中獻唱，為精彩賽事揭開序幕。此外，演員甄子丹擔任「打吡大使」，令賽事倍添星光魅力。

這項大賽的精彩程度可謂超出預期，在港一出即勝的「大至尊」，翌仗進軍寶馬香港打吡大賽，即奏凱而回，贏得打吡大賽歷來其中一場最激動人心的勝仗。「大至尊」為葉楚航帶來從練生涯首項打吡冠軍寶座，這亦是潘頓第二度勝出打吡。「大至尊」今仗所締的頭馬時間為1分59.85秒，這是自打吡大賽的途程於2000年增程至2000米後的最快頭馬時間。

FWD Champions Day
富衛保險冠軍賽馬日

Some 34,000 spectators, including a record of over 5,100 from the Mainland, braved rainy weather to attend a thrilling FWD Champions Day, which featured horses from Hong Kong, Japan and Great Britain. Underlining the high quality of Hong Kong's small talent pool of slightly over 1,200 horses, *Romantic Warrior* surged to a record third consecutive FWD QEII Cup victory, *Beauty Eternal* collected a first Group 1 win in the FWD Champions Mile, while *Invincible Sage* did the same in the Chairman's Sprint Prize to cap a clean sweep for the home team. A pre-race performance by pop singer Hins Cheung drew many fans to Sha Tin, helping to make it a day of spectacular entertainment for racegoers of all ages.

今年富衛保險冠軍賽馬日吸引大約34,000名觀眾冒雨進入沙田馬場，包括超過5,100位來自內地的訪客，觀賞本地佳駟與一眾日本和英國代表的精彩較量。當日「浪漫勇士」成為歷來首匹富衛保險女皇盃三連霸的賽駒；「永遠美麗」在富衛保險冠軍一哩賽攻下首項一級賽桂冠；而「賢者無敵」則在主席短途獎摘下首項一級賽冠軍，牠們為主隊包辦三項一級賽冠軍，這充分顯示香港雖是彈丸之地，現役賽駒數目僅超過1,200匹，但整體質素極高、實力非凡。人氣歌手張敬軒帶來動人心弦的開幕表演，吸引了眾多歌迷進場，讓不同年齡層的入場人士都能享受精彩紛呈的娛樂體驗。

FWD QEII Cup
富衛保險女皇盃

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

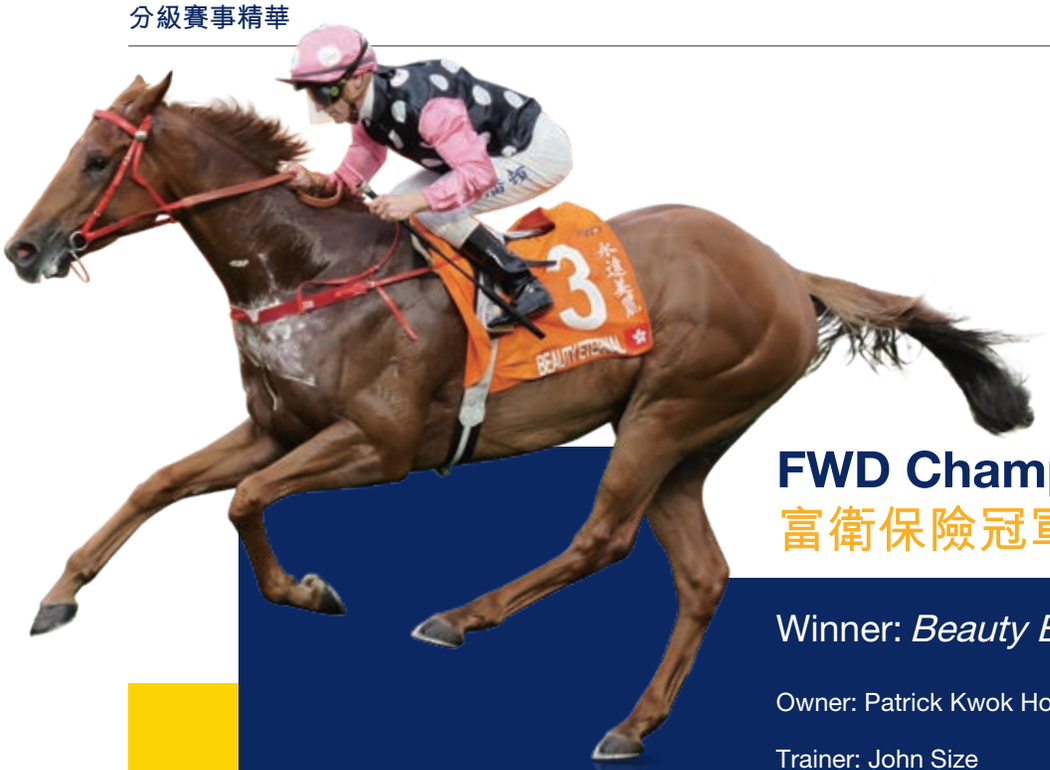
Owner: Peter Lau Pak Fai 馬主：劉栢輝

Trainer: Danny Shum 練馬師：沈集成

Jockey: James McDonald 騎師：麥道朗

Romantic Warrior became only the first horse to win the FWD QEII Cup three times with a tenacious victory for jockey James McDonald and trainer Danny Shum. Collecting a seventh Group 1 win in the process, *Romantic Warrior* defied opposition from Hong Kong, Japan and Great Britain to cap a victorious day for the home team at Sha Tin.

由練馬師沈集成訓練、騎師麥道朗主策的「浪漫勇士」，在沙田馬場擊敗一眾來自香港、日本和英國的佳駟，以出色姿態奏凱，不但取得第七項一級賽殊榮，更成為首匹三勝富衛保險女皇盃的賽駒，令主隊代表於富衛保險冠軍賽馬日囊括全部三場一級賽的桂冠。



FWD Champions Mile
富衛保險冠軍一哩賽

Winner: *Beauty Eternal* 勝出馬匹：「永遠美麗」

Owner: Patrick Kwok Ho Chuen 馬主：郭浩泉

Trainer: John Size 練馬師：蔡約翰

Jockey: Zac Purton 騎師：潘頓

Hong Kong's champion *Golden Sixty* had his record-extending fourth FWD Champions Mile bid thwarted when *Beauty Eternal* gave his all to land a first Group 1 victory. Taking an early lead, *Beauty Eternal* did not falter, while *Golden Sixty* managed only a fourth-place finish on the rain-affected Sha Tin turf track.

「永遠美麗」在沙田馬場力拼勝出富衛保險冠軍一哩賽，首奪一級賽桂冠，並粉碎了香港馬王「金鎗六十」爭取此賽四連霸的美夢。「永遠美麗」早段領放，並直領到底，成功奪標。「金鎗六十」則在受天雨影響的草地跑道上，僅跑獲殿軍。

Chairman's Sprint Prize
主席短途獎

Winner: *Invincible Sage*	勝出馬匹：「賢者無敵」
Owner: 22/23 David Hall Trainer Syndicate	馬主：22/23賀賢練馬師賽馬團體
Trainer: David Hall	練馬師：賀賢
Jockey: Hugh Bowman	騎師：布文

Invincible Sage powered through challenging conditions at Sha Tin on FWD Champions Day to claim his first Group 1 triumph in the Chairman's Sprint Prize for jockey Hugh Bowman and trainer David Hall. The four-year-old was the recipient of a clever ride from the Australian, who patiently saved ground before pouncing in the home straight.

在沙田馬場舉行的富衛保險冠軍賽馬日，練馬師賀賢麾下的「賢者無敵」克服重重挑戰，攻下主席短途獎，勇奪出道以來首項一級賽冠軍。這匹四歲佳駟在澳洲騎師布文胯下發揮得淋漓盡致，早段節省腳程，伺機而動，直路加速上前，奏凱而回。

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

Winner: *Rebel's Romance*　勝出馬匹：「桀驁之戀」

Owner: Godolphin　馬主：高多芬

Trainer: Charlie Appleby　練馬師：艾柏賓

Jockey: William Buick　騎師：布宜學

Owned by famed racing operation Godolphin, *Rebel's Romance* became the first overseas-trained winner of the Standard Chartered Champions & Chater Cup. The victory was the globetrotting galloper's fifth at Group 1 level, providing Godolphin with its first success in Hong Kong since *Mastery*, who prevailed at Sha Tin in 2010.

著名馬主高多芬旗下的「桀驁之戀」，成為歷來首匹勝出渣打冠軍暨遮打盃的海外賽駒。今仗是這匹能征慣戰的佳駟，奪下出道以來的第五項一級賽冠軍，亦是高多芬繼2010年憑「技藝精湛」在沙田馬場報捷後，再度在港取勝。

A Year of Champions
冠軍人馬慶豐年

Romantic Warrior made history by winning an unmatched five Group 1 races in a single season to capture a first Horse of the Year crown. His top-level exploits included historic victories in Australia's W.S. Cox Plate and Japan's Yasuda Kinen, plus a trio of local triumphs in the LONGINES Hong Kong Cup, Citi Hong Kong Gold Cup and FWD QEII Cup, also earning the star galloper the Champion Middle-Distance Horse title. As an eight-time Group 1 winner from 20 appearances, with HK$151.92 million banked, there was little doubt *Romantic Warrior* would also be named Most Popular Horse.

「浪漫勇士」在今季攻下五場一級賽，成為單季贏得最多一級賽的香港賽駒，締創歷史，並憑此輝煌成績首度榮登香港馬王寶座。這匹超級巨星歷史性地揚威澳洲覺士盾及攻下日本安田紀念賽，加上在香港先後勝出浪琴香港盃、花旗銀行香港金盃及富衛保險女皇盃三項一級賽，因此同時榮膺「最佳中距離馬」。「浪漫勇士」歷來上陣20次，摘下八項一級賽冠軍，累積獎金高達1億5,192萬港元，今季獲公眾選為「最受歡迎馬匹」，可以說是眾望所歸。

Crowned Champion Miler in the past three years, *Golden Sixty* scooped a fourth successive title for his dazzling victory in the LONGINES Hong Kong Mile, a performance acclaimed as one of his best ever, especially after jumping from the widest of 14 barriers as an eight-year-old and following a lengthy 224 days between runs.

California Spangle reverted to sprinting and quickly reignited his career for a pair of Group 1 wins in the Queen's Silver Jubilee Cup and Dubai's Al Quoz Sprint, earning him the Champion Sprinter award. He also claimed the Group 2 Sha Tin Trophy first-up.

Dubbed Most Improved Horse and Champion Griffin, *Ka Ying Rising* won five races in his first season in Hong Kong, earning him a 59-point rating rise. The three-year-old capped the campaign with a rousing victory in the Group 3 Sha Tin Vase.

Five G Patch's stamina proved him worthy of recognition as Champion Stayer. Although not a winner this campaign, his runner-up finish behind Godolphin's globetrotting Group 1 star *Rebel's Romance* in the Standard Chartered Champions & Chater Cup in May was a highlight.

Among this season's bright young stars was *Galaxy Patch*, who was named Champion Four-Year-Old. The emerging talent won six races, including a pair at Group 3 level: the Lion Rock Trophy and Premier Plate. Remarkably versatile, *Galaxy Patch* rose to snare a Group 1 second placing in the Queen's Silver Jubilee Cup before achieving the same result in the BMW Hong Kong Derby.

Best known as the trainer of *Golden Sixty*, Francis Lui crowned a superb season with 70 wins to land his first Champion Trainer award following a gripping tussle with Pierre Ng that was decided only in the final race of the season. During his successful campaign, Lui won his third Group 1 LONGINES Hong Kong Mile with *Golden Sixty*, before unveiling emerging talents such as *Call Me Glorious*, *Copartner Prance* and *Chancheng Glory*, among others.

「金鎗六十」連續四季獲選「最佳一哩馬」，當中尤其考慮到這匹八歲良駒久休224天後復出，角逐浪琴香港一哩錦標，並成功克服排最外第14檔起步的不利因素，以漂亮姿態高奏凱歌，交出競賽生涯其中一場代表作。

「加州星球」獲選「最佳短途馬」，今季回師短途賽，旋即再次發光發亮，奪得兩項一級賽殊榮，先在女皇銀禧紀念盃掄元，其後遠征杜拜，摘下阿喬斯短途錦標。此外，「加州星球」今季競逐二級賽沙田錦標作季內復出之戰，奪魁而回。

「嘉應高昇」同時榮膺「最佳新馬」及「最大進步馬匹」。這匹三歲新星今季在港出道便取得五勝，季內評分大幅增加59分。「嘉應高昇」今季最後一仗勇奪三級賽沙田銀瓶，表現令人鼓舞。

「錶之五知」的長力毋庸置疑。雖然此駒今季未嚐一勝，但在五月出爭渣打冠軍暨遮打盃，僅負於高多芬馬房旗下、能征慣戰的一級賽盟主「桀驁之戀」，屈居亞席，表現亮麗，因而獲選「最佳長途馬」。

今季其中一匹耀眼新星「錶之銀河」獲選「最佳四歲馬」。這匹冒起新秀季內共取得六捷，包括獅子山錦標及精英碟兩項三級賽。「錶之銀河」性能廣泛，先後挑戰女皇銀禧紀念盃（一級賽）及寶馬香港打吡大賽，均跑獲亞軍。

以訓練「金鎗六十」廣為人知的呂健威今季成績卓越，在練馬師排行榜與伍鵬志鬥得難分難解，冠軍爭奪戰要到本季最後一場賽事才能分出勝負，最終呂健威以70場頭馬，從練以來首度榮膺香港冠軍練馬師。呂健威今季取得圓滿成功，除了憑「金鎗六十」歷來三奪一級賽浪琴香港一哩錦標外，還訓練多匹甚具潛質的後起之秀，包括「龍之輝」、「合夥奔馳」及「禪勝輝煌」。

Champion Awards
冠軍人馬獎

Horse of the Year 香港馬王	*Romantic Warrior* 浪漫勇士
Champion Middle-Distance Horse 最佳中距離馬	*Romantic Warrior* 浪漫勇士
Champion Miler 最佳一哩馬	*Golden Sixty* 金鎗六十
Champion Sprinter 最佳短途馬	*California Spangle* 加州星球
Champion Stayer 最佳長途馬	*Five G Patch* 錶之五知
Champion Four-Year-Old 最佳四歲馬	*Galaxy Patch* 錶之銀河
Champion Griffin 最佳新馬	*Ka Ying Rising* 嘉應高昇
Most Improved Horse 最大進步馬匹	*Ka Ying Rising* 嘉應高昇
Champion Trainer 冠軍練馬師	Francis Lui 呂健威
Champion Jockey 冠軍騎師	Zac Purton 潘頓
Tony Cruz Award 告東尼獎	Angus Chung 鍾易禮
Most Popular Horse* 最受歡迎馬匹*	*Romantic Warrior* 浪漫勇士
Most Popular Jockey* 最受歡迎騎師*	Vincent Ho 何澤堯

* Public vote 由公眾投票選出

Zac Purton collected a seventh Champion Jockey title after riding to the top of the table early in the season and closing the term with 130 wins. Angus Chung also had a strong campaign. After passing the apprenticeship graduation mark of 70 Hong Kong career wins, he ended the season with 46 successes to land the Tony Cruz Award for leading home-grown rider.

Vincent Ho endured a challenging campaign that began with a delayed start due to an off-season injury. He returned to the saddle in time to ride *Golden Sixty* to his third win in the LONGINES Hong Kong Mile. Ho also claimed his first LONGINES International Jockeys' Championship title, a first for a home-grown Hong Kong rider, before a second mishap outed him in early 2024. The local ace ended the 2023/24 season with 41 wins and the Most Popular Jockey award.

潘頓於季初階段已高踞騎師排行榜首位，一直領導群雄，最後以130場頭馬第七次榮膺香港冠軍騎師。鍾易禮今季亦取得佳績，贏得第70場在港頭馬，完成見習騎師生涯，成功畢業，全季累積46場頭馬，成為今季成績最佳的本地騎師，並獲頒「告東尼獎」。

對何澤堯而言，今季可謂挑戰重重。由於他在歇暑期間受傷，因而延遲恢復策騎出賽，幸好及時重返戰陣，趕及夥拍「金鎗六十」在浪琴香港一哩錦標締下三連勝。他亦首奪浪琴國際騎師錦標賽冠軍，成為香港首位揚威此項錦標的本地培育騎師。然而，他於2024年初再次受傷，需要休賽一段時間。這位本地好手於2023/24年度馬季取得41場頭馬，並獲公眾選為「最受歡迎騎師」。

HONG KONG-TRAINED HORSES THAT ACHIEVED AN INTERNATIONAL RATING OF 115 OR ABOVE IN 2023/24

2023/24 年度馬季獲國際評分115分或以上的香港賽駒

126
GOLDEN SIXTY
金鎗六十
K W Lui
呂健威
Stanley Chan Ka Leung
陳家樑

119
VOYAGE BUBBLE
遨遊氣泡
P F Yiu
姚本輝
Sunshine And Moonlight Syndicate
日月輝煌賽馬團體

116
VICTOR THE WINNER
維港智能
C S Shum
沈集成
Chu Yun Lau
朱潤流

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
STRAIGHT ARRON
直線力山
C Fownes
方嘉柏
Karen Lo Ki Yan
羅琪茵

116
WELLINGTON
福逸
J Richards
黎昭昇
Mr & Mrs Michael Cheng Wing On and Jeffrey Cheng Man Cheong
鄭永安先生及夫人與鄭文昌

122
CALIFORNIA SPANGLE
加州星球
A S Cruz
告東尼
The Executors of the Estate of the late Howard Liang Yum Shing
梁欽聖遺產執行人

117
BEAUTY ETERNAL
永遠美麗
J Size
蔡約翰
Patrick Kwok Ho Chuen
郭浩泉

115
INVINCIBLE SAGE
賢者無敵
D J Hall
賀賢
22/23 David Hall Trainer Syndicate
22/23賀賢練馬師賽馬團體

122
ROMANTIC WARRIOR
浪漫勇士
C S Shum
沈集成
Peter Lau Pak Fai
劉栢輝

116
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

Racecourse Entertainment
馬場娛樂

With Hong Kong well and truly back after the pandemic, the Club went all out to engage and re-engage racing fans with the excitement of live racing.

At Happy Valley, the Club offered free entry from September to December in support of the HKSAR Government's "Night Vibes" campaign, while the ever-popular Beer Garden introduced new zones, pop-up installations and food trucks providing unique and Instagramable experiences. Under the Race Happy banner, racegoers were entertained with month-long themes including Oktoberfest, Race In Style, Winter Wonderland, Happy French Wednesday and a celebration of music festivals from around the world. Overall, the Race Happy campaign increased social media engagement with Happy Valley race meetings by over 50%.

At Sha Tin, the Club's efforts to drive attendance during major racedays paid off. Especially appreciated were pre-race opening performances by popular celebrities. These included Ian Chan from boy-band MIRROR on Gentlemen's Bow Tie Day, Karen Mok on LONGINES Hong Kong International Races day, girl-group COLLAR

隨著香港社會全面復常，馬會亦全力迎來馬迷進場觀賽，讓他們一再感受精彩刺激的現場賽馬體驗。

馬會為了支持香港特區政府的「香港夜繽紛」活動，於9月至12月期間逢星期三晚讓市民及遊客免費進入跑馬地馬場公眾席觀賞賽事，並在深受歡迎的啤酒園增設新園區、快閃裝置及美食車，提供適合拍照打卡的獨特體驗。此外，馬會透過「Race Happy」活動，推出一系列的主題派對，包括「快活谷啤酒節」、「時尚賽馬」、「冬日仙境」、「法式星期三」和世界各地的音樂慶典等，讓入場馬迷在各項歷時長達一個月的主題活動中盡興而歸。整體而言，「Race Happy」活動令跑馬地賽事在社交媒體上的討論熱度增加超過五成。

同時，馬會為沙田馬場焦點賽馬日增加入場人數的努力，已取得豐碩成果，其中由一眾當紅藝人擔任開幕表演嘉賓的賽馬日更特別受到歡迎，先後在時尚煲呔賽馬日、浪琴香港國際賽事、好運1月1賽馬日、寶馬香港打

on 1 January Lucky Start Raceday, MC Cheung on BMW Hong Kong Derby day and Hins Cheung on FWD Champions Day. Fan club members were engaged via the Digital Zone, with tailored edutainment programmes on the sport of horse racing.

A day at the races is becoming increasingly popular with Mainland tourists eager for a unique Hong Kong experience. By collaborating with influencers on popular social media platforms such as Xiaohongshu and WeChat, and creating engaging racing sports content and tailored on-course experiences, the Club saw significant growth in Mainland tourist numbers at Sha Tin. An average of 3,000 attended major racedays, with a record of over 6,300 enjoying the season finale meeting.

The Racecourse Master Plan continues to provide new and upgraded venues, with work starting this year on a new Members Main Entrance at Sha Tin. Looking to the future, and especially with Gen Y and Z in mind, the Club is developing a digital racecourse concept, providing new ways to enrich the live racegoing experience. This will be piloted at the new-look *adrenaline* at Happy Valley next season.

吡大賽及富衛保險冠軍賽馬日的開幕表演，分別邀請男子組合MIRROR的成員陳卓賢、紅星莫文蔚、女子組合COLLAR、人氣歌手MC張天賦及歌星張敬軒現場獻唱，並成功吸引各表演嘉賓的粉絲後援會成員在數碼專區參加精心設計、娛樂與資訊兼備的活動，以加深對賽馬運動的認識。

對於渴望探索香港獨特旅遊體驗的內地遊客而言，親臨馬場觀賞賽事已成為越來越受歡迎的選擇。馬會與網絡紅人攜手合作，在流行的社交媒體平台，如小紅書及微信等，推出引人入勝的賽馬運動內容和度身訂造的馬場體驗行程，令進入沙田馬場觀賽的內地旅客人數顯著增長。其中焦點賽馬日平均錄得3,000名內地遊客進場，而馬季煞科日更吸引逾6,300名內地旅客入場，創紀錄新高。

馬會繼續推行馬場發展大綱，提供新建及升級設施，其中沙田馬場會員正門入口的翻新工程已於今年展開。展望未來，馬會正開拓有關馬場的數碼化服務體驗概念，透過提供嶄新模式，豐富顧客進場觀賽體驗，當中尤其重視「Y世代」和「Z世代」的需要。馬會將於下一個馬季以位於跑馬地馬場、換上全新面貌重投服務的*adrenaline*作為這項新猷的試點。

MemB

會員 ERSHIP

This year, the Club forged ahead with initiatives to deepen members' engagement with the lifestyle of racing, which is unique to the Club. These included tailored experiences to foster fellowship and to expand members' connectivity with racing and horse ownership as well as a focus on elevating the overall quality of clubhouse and racecourse facilities and services.

年內，馬會持續推出不同的尊尚項目，讓會員尊享更多馬會獨有與賽馬相關的時尚生活體驗，包括透過悉心設計的服務和活動，促進會員交流，並加強他們對於賽馬運動及成為馬主的興趣。同時，馬會繼續致力提升會所和馬場的整體設施與服務質素。

Celebrating our Racing Passion
凝聚賽馬熱忱

What distinguishes membership of the Club is the opportunity to be part of a world-class racing community and to enjoy the pleasure of owning and racing horses, which is the exclusive privilege of members.

It is a pleasure we celebrated at this year's Members' Day at Sha Tin Racecourse. Under the theme "Celebrating our Racing Passion", there were a variety of on-course experiences and a luncheon attended by prominent, new and prospective horse owners.

No less celebratory were the gala evenings for the BMW Hong Kong Derby and FWD Champions Day, which brought leading horse owners and international guests to The Hilltop in The Valley.

To further build interest and excitement around racing, a variety of racing experience and educational programmes were held throughout the year, including horse owner sharing sessions.

Curated trips to overseas racecourses also provided members with the opportunity to broaden their appreciation for the sport, whilst also facilitating connections among racing enthusiasts.

At the racecourses, the ongoing Racecourse Master Plan continues to provide new and upgraded facilities for members. This includes the remodelling of the Members Main Entrance at Sha Tin Racecourse for greater convenience and a much-improved arrival experience. Work commenced this season and is scheduled for completion late next year. This follows the opening last season of a substantially larger members' car park.

馬會會籍與眾不同之處，在於會員有機會成為世界級賽馬業界的一分子，並享受成為馬主及派馬出賽的樂趣。

馬會今年在沙田馬場舉行的會員日，以「凝聚賽馬熱忱」為主題，現場提供多元化的活動體驗和會員日午宴，讓一眾資深、新進和準馬主歡聚一堂，同申共慶。

寶馬香港打吡大賽及富衛保險冠軍賽馬日的歡迎派對同樣精彩紛呈、喜氣洋溢，多位著名馬主及國際賓客聚首The Hilltop in The Valley，共享歡樂時光。

此外，馬會於年內舉行不同類型的賽馬體驗及學習活動，包括馬主分享會等，務求讓會員增加對賽馬運動的興趣，並更能感受箇中的刺激體驗。

馬會亦為會員精心策劃海外馬場參觀之旅，藉此提升他們對賽馬運動的欣賞，並有助一眾熱愛賽馬的人士建立聯繫。

同時，有關馬場發展大綱的工作正進行得如火如荼，繼續為會員提供嶄新和升級的馬場設施，當中包括沙田馬場會員正門入口的翻新工程，旨在便利會員進場，並大幅提升進場體驗。相關工程已於季內展開，預計將於明年年底完成。此外，沙田馬場的全新會員停車場已於上一個馬季啟用，大幅增加了車位數目。

The Lifestyle of Racing
賽馬時尚生活體驗

The lifestyle of racing encompasses not only a passion for racing but the pursuit of related lifestyle experiences and the opportunity to contribute to the Club's purpose: the betterment of our society.

This year, the Club took further strides to create unique lifestyle programmes for members and to foster connections that unite members around shared interests.

One example is the Racing Masterclass Series at The Eighth. This represents a fresh approach to racing education, with a focus on engaging young members and nurturing future owners. The comprehensive programming spans various topics inspired by the current Racing 101 curriculum, providing a better understanding of local horse racing, and has undergone successful trials at The Eighth.

賽馬時尚生活體驗除了涵蓋對賽馬的熱愛，還包含對相關時尚生活體驗的追求，以及讓會員有機會支持馬會的宗旨，共同致力建設更美好社會。

年內，馬會繼續邁步向前，為會員創造獨特的時尚生活體驗，讓志趣相投的會員匯聚一堂，建立聯繫。

其中一個例子是在跑馬地新會所「八樓」舉行的「賽馬大師班」，當中透過嶄新的模式，介紹各種賽馬知識，重點吸引年輕會員參與其中，藉此鼓勵他們未來加入馬主行列。活動豐富多元，涵蓋源自「賽馬101」課程的不同專題，旨在讓參加者增加對本地賽馬的了解。「賽馬大師班」已經在「八樓」試行多次，並取得圓滿成果。

The Club also strengthened its partnership with Tai Kwun, providing opportunities for members to engage with artists and to gain insights into the inspiration behind their work.

Meanwhile, Beijing Clubhouse curated new lifestyle programmes, including educational workshops to enhance parent-child bonding, as well as tailored “master chef” cooking classes.

Members also continued to contribute to the Club’s social betterment purpose through Members’ CARE@hkjc programmes, which provide opportunities to volunteer with the Club’s NGO partners. In partnership with the Club’s Charities Trust, member volunteers and their families were involved in over 1,000 engagements across 40 community events.

馬會還加強與大館的合作夥伴關係，讓會員有機會與藝術家接觸，並深入了解他們的創作靈感。

同時，北京會所精心設計嶄新的時尚生活體驗活動，包括提升親子關係的教育工作坊，以及「烹飪定制學堂」。

此外，馬會會員義工隊繼續身體力行，聯同由馬會慈善信託基金支持的非政府機構攜手提供義工服務，實踐馬會致力建設更美好社會的宗旨。會員義工隊成員及其家人共參加了40個社區項目，參與人次超過1,000人。

Clubhouse Excellence
卓越的會所服務

With three clubhouses, a country club and three racecourses, the Club offers an unmatched range of hospitality, leisure and sporting facilities for members.

To maintain the high quality members expect, the Club continually upgrades facilities. The latest upgrade is the lobby at Sha Tin Clubhouse, which has been refurbished to deliver a warmer and more elegant arrival experience with a stylish retail space.

Also at Sha Tin Clubhouse, the Club has commenced renovation of the second floor to provide members with a contemporary space integrating dining and wellness options.

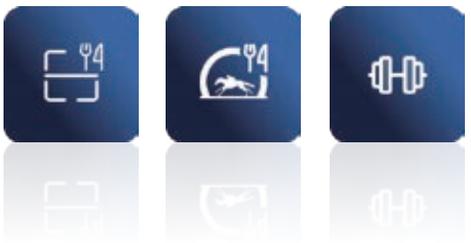
At Beas River Country Club, the Members' Garden has been revitalised to feature ten nature zones, where members and children can observe and learn about a wide variety of flora and fauna.

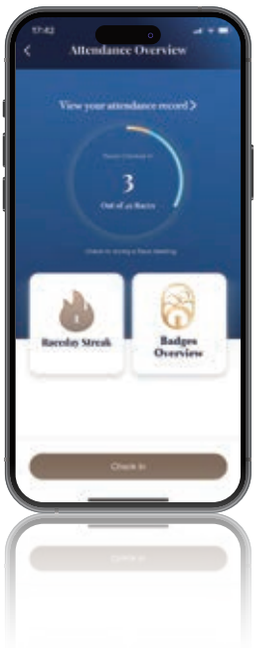
馬會透過旗下三個會所、一個鄉村會所及三個馬場，為會員提供無與倫比的款客服務、休閒娛樂和運動設施。

為保持優質的服務，達致會員的預期水準，馬會持續提升各項設施，包括最新對沙田會所大堂進行翻新工程。沙田會所大堂現已重新投入服務，並呈獻時尚的零售空間，讓會員踏入會所一刻便倍感溫馨典雅。

此外，沙田會所二樓已開展翻新工程，未來將為會員提供富現代設計的空間，當中備有餐廳和促進身心健康的設施。

雙魚河鄉村會所的會員花園也已進行活化改善工程，並在該處設立十個自然觀賞區，讓會員及其子女觀賞及認識種類繁多的動植物。





Staying in Touch
保持緊密聯繫

As more members welcomed the Members' Mobile App, the Club continued to enhance its convenience, incorporating new features to provide an even more immersive digital experience.

Members can now make raceday table reservations and update raceday attendance records through the app. Additional new features include reservation of gym studio classes and ordering of food and beverages at selected dine-in venues.

To further enhance connectivity with members as well as to promote sustainability, the members' monthly *badges* magazine has been transformed into an interactive digital version called *badges Edit*. Complementing the digital version is a new high-quality print edition, published twice a year.

隨著會員手機應用程式愈來愈受會員歡迎，馬會將持續提高其便利性，透過不時推出嶄新功能，為會員帶來更多數碼新體驗。

會員現可透過手機應用程式預訂賽馬日餐枱，並可更新其簽到出席記錄。會員亦可使用其他新增功能，包括預約健身中心課程，以及在指定餐廳自行點選食物和飲品。

為了進一步加強與會員的聯繫及推動可持續發展，馬會對會員月刊《badges》進行改革，每月推出名為《badges Edit》的電子版月刊，並每半年出版印刷精美的全新實體刊物《badges》，以達致相輔相成的效果。

Going Green
推動環保

Sustainability is a high priority for the Club in serving its members. For example, Happy Valley New Clubhouse was awarded BEAM Plus Gold certification by the Hong Kong Green Building Council for its sustainable building design and materials.

To support members' growing adoption of electric vehicles (EVs), the Club has installed more EV chargers at the clubhouses. Since 2020, Hong Kong clubhouses have also been implementing a five-year energy saving plan.

馬會為會員提供服務時，均以可持續發展作為重要考慮因素之一。例如，馬會在跑馬地新會所採用了可持續建築設計和物料，榮獲香港綠色建築議會頒發的綠建環評金級認證。

鑑於使用電動車的會員人數不斷增加，馬會已在旗下會所安裝更多電動車充電設施。自2020年起，馬會位於香港的會所已實施為期五年的節能計劃。

HKJC Shenzhen Centre
坐落深圳的「馬會駿心台」

The Club believes that the Greater Bay Area has huge potential to develop a world-class equine industry. As part of this, preparations are well in hand for regular racing at the Club's Conghua Racecourse in Guangzhou, which will commence in 2026.

Also well advanced is the Club's new HKJC Shenzhen Centre, which will open early next season. This will be an important brand platform to share information about equine sports and the Club's charity mission, and will be a meeting place for members, guests and thought leaders from across the Greater Bay Area.

馬會深信，大灣區擁有發展世界級馬產業的巨大潛力。作為其中的一個重要組成部分，馬會位於廣州的從化馬場將於2026年舉辦常規賽馬賽事，相關籌備工作正有序進行。

此外，馬會在深圳新建的「馬會駿心台」，將於下一個馬季初期開幕，有關準備工作也取得良好進展。「馬會駿心台」將會成為馬會品牌推廣的重要平台，分享有關馬匹運動及馬會慈善公益使命的資訊，同時為來自大灣區的會員、賓客及業界領袖提供會面和交流心得的場地。

Photo for illustration only 模擬圖片僅供參考

Responsible Wagering and

有節制體育博彩及獎券

SPORTS LOTTERY

Through fostering strong connections both in Hong Kong and internationally, the Club has ensured consistent engagement with its customers, guaranteeing a seamless experience even during challenging times. This year, the Club has continued to provide wagering excellence, introducing new football and racing wagering services. By harnessing the power of commingling, simulcasting and the World Pool, Hong Kong has solidified its position as the global hub for top-tier international racing.

馬會透過在香港和海外市場建立強大的網絡，以確保能夠持續與顧客保持緊密的聯繫，即使面對重重挑戰，也能保證提供無縫的顧客體驗。年內，馬會繼續帶來卓越的投注體驗，包括推出全新的足球及賽馬投注服務。此外，馬會充分善用匯合彩池、越洋轉播賽事和全球匯合彩池等業務，鞏固香港作為國際頂級賽馬賽事的全球樞紐地位。

Performance
業務表現

Despite strong engagement with the Club's high-quality racing wagering events, Hong Kong customers were not immune to weak economic sentiment and higher levels of cross-border travel in the post-COVID period. However, lower levels of local racing wagering turnover were partly offset by the continued growth of international commingling and the World Pool, which grew 13.7% and 57.1% respectively. Total racing wagering turnover for the year was down 3.1% to HK$136.1 billion and for the season down 4.5% to HK$134.7 billion.

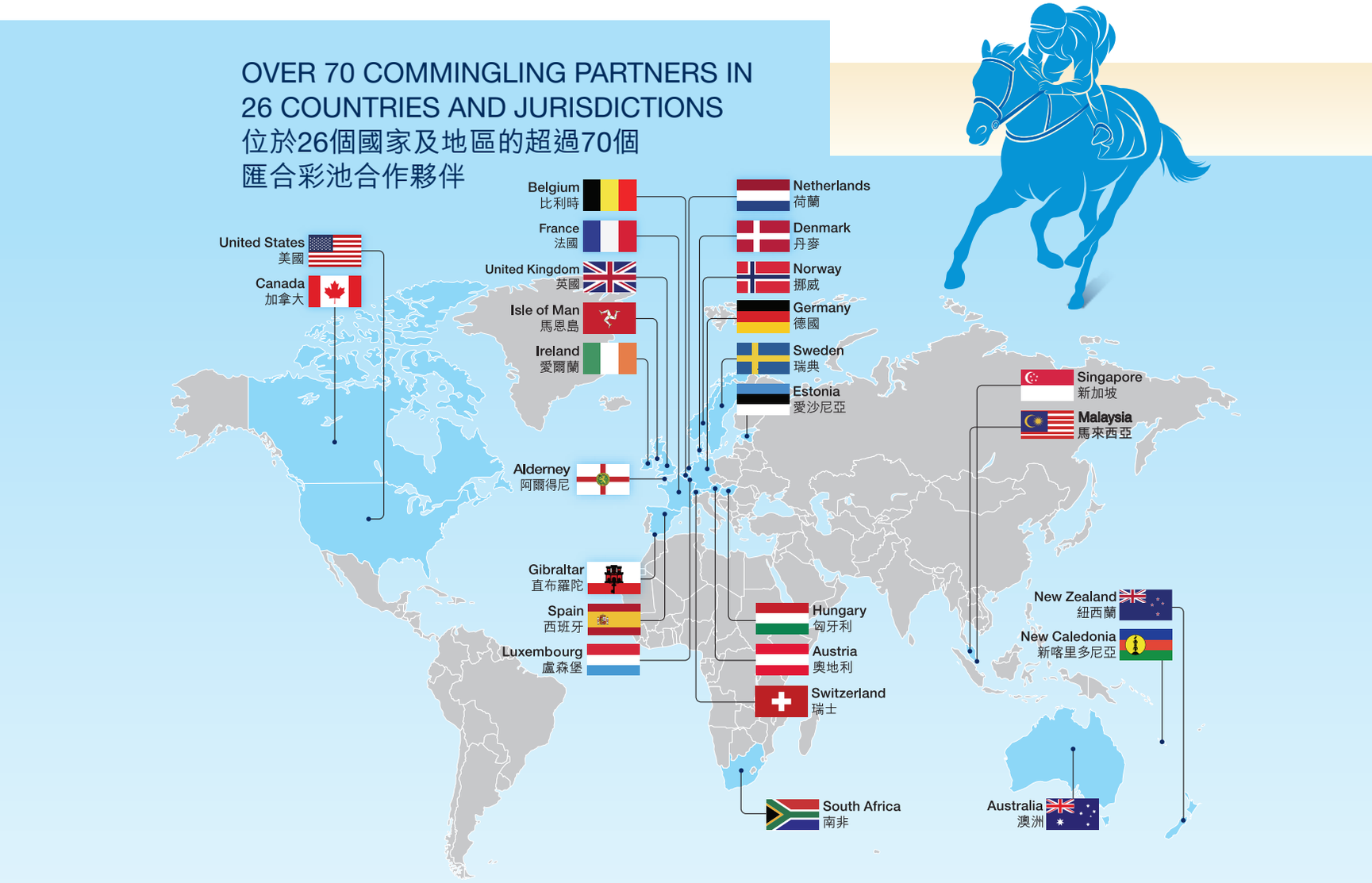
雖然本地客戶積極參與馬會提供的優質賽馬投注活動，但疫後經濟氣氛疲弱和市民增加跨境旅遊次數等因素，令本地賽馬投注額有所下跌。然而，匯合彩池及全球匯合彩池的業務持續錄得增長，分別上升13.7%及57.1%，令本地賽馬投注額的部分跌幅得以抵銷。本年度的整體賽馬投注額下降3.1%至1,361億港元，而按季度則下跌4.5%至1,347億港元。

Football wagering benefited from a year of attractive football and popular tournaments, including the Women's World Cup, the Asian Cup, the African Cup of Nations and the first stages of Euro 2024 and Copa America 2024. Alongside effective product marketing, new wagering products such as Early Settlement and Same Game All-up enhanced the customer experience, while starting from October football wagering was available 24/7. This contributed to an all-time high for football wagering turnover, up 2.2% to HK$160.3 billion.

過去一年，多項全球矚目及備受歡迎的足球賽事相繼舉辦，包括女子世界盃、亞洲盃、非洲國家盃，以及歐洲國家盃2024和美洲國家盃2024的首階段賽事，令足球博彩業務受惠。除了有效的產品推廣及營銷策略外，馬會還推出新的投注產品，包括「派彩快」及「同場過關」等，以提升客戶體驗。此外，由2023年10月起，馬會提供全日24小時的足球投注服務，促成足球博彩投注額創下歷史新高，上升2.2%至1,603億港元。

Mark Six lottery customers enjoyed larger jackpot draws this year due to a favourable sequence of jackpot rollovers and seven Snowball draws. In particular, the Chinese New Year Snowball draw, with a record estimated First Division Prize Fund of HK$118 million, drew strong customer support. A new targeted social media strategy to increase customer awareness of jackpots and Snowballs was also successful. As a result, Mark Six turnover was up 13.3% for the year to HK$8.5 billion.

今年，六合彩獎券出現多期累積大額多寶的攪珠和多達七次的金多寶攪珠，讓顧客有更多機會贏取巨額獎金。當中以新春金多寶尤其受顧客歡迎，該期估計頭獎基金高達破紀錄的1億1,800萬港元。此外，馬會制定具針對性的全新社交媒體策略，成功吸引更多顧客留意多寶及金多寶攪珠，令年內六合彩投注額上升13.3%至85億港元。



Commingling
匯合彩池

It was another record-breaking year for commingling on Hong Kong racing, with turnover for the season up 13.7% to HK$28.8 billion, representing 23.7% of total local racing wagering turnover for the season.

This performance can be attributed to the introduction of new commingling partners, the expansion of co-operation with existing partners, and a continued diversification of the customer base.

In all, more than 70 partners from 26 countries and jurisdictions participated in commingling on Hong Kong racing, including Malaysia for the first time.

A notable highlight was achieved at the LONGINES Hong Kong International Races, with commingling turnover surging by 24.3% to HK$429.6 million, setting a new record for a ten-race card.

本年度香港賽事匯合彩池的投注額再創新高，按季上升13.7%至288億港元，佔今季本地賽馬投注總額的23.7%。

取得如此佳績，實有賴馬會成功引入新的匯合彩池合作夥伴、擴大與現有合作夥伴的合作範圍，以及持續建立更多元化的客戶群。

馬會目前共有超過70個匯合彩池合作夥伴，遍佈26個國家及地區，讓當地馬迷可以觀賞和投注香港賽事，當中包括首次開設香港賽事匯合彩池的馬來西亞。

其中，今季浪琴香港國際賽事成為焦點所在，當日匯合彩池投注額大升24.3%至4億2,960萬港元，創下單日十場本地賽事的新紀錄，成績斐然。

Simulcasting
越洋轉播賽事

Hong Kong fans were able to enjoy more of the world's finest races this season, thanks to the HKSAR Government's approval in December of additional simulcasts. This allows for up to 12 races (up from 9) on any one simulcast day and an annual total of 25 simulcast races (up from 10) as part of a local Hong Kong raceday. Overall, the Club offered 368 simulcast races in 2023/24, a 23% increase on the 299 offered during the previous 12 months.

The simulcast schedule focused on showcasing the world's Top 100 Group 1/Grade 1 races, highlighting the global nature of Hong Kong wagering. Races such as the Tattersalls Gold Cup in Ireland, the Stradbroke Handicap in Australia and the Durban July in South Africa were added alongside South America's richest race, the Gran Premio Latinoamericano. In total, 61 overseas races that had been in the Top 100 at least once in the previous three years were simulcast during the season. As a result, overall turnover on simulcasting for the season, including World Pool commingling, rose by 8.7% to HK$12.8 billion.

香港特區政府於2023年12月批准馬會增加越洋轉播賽事數目，令本地馬迷得以欣賞更多世界各地頂級賽馬盛事，包括每個越洋轉播賽事日越洋轉播賽事的場次上限由9場增加至12場，以及把每季在本地賽馬日越洋轉播賽事的場次上限由10場增加至25場。整體而言，馬會於2023/24季度的越洋轉播賽事數目高達368場，較上季的299場增加了23%。

越洋轉播賽期重點轉播名列全球百大一級賽的頂尖賽事，充分彰顯香港國際化的博彩業務。其中包括馬會首次越洋轉播的愛爾蘭達德素金盃、澳洲史德布克讓賽、南非德班七月讓賽，以及南美洲獎金最豐厚的拉丁美洲大賽。季內，馬會合共越洋轉播61場於過去三年內至少一次入選全球百大一級賽排名榜的海外賽事，令今季越洋轉播賽事的整體投注額（包括全球匯合彩池投注額）上升8.7%至128億港元。

World Pool
全球匯合彩池

Created by the Club, the World Pool offers global parimutuel wagering with deep liquidity on the very best international racing.

This season, the spectacular growth of World Pool wagering continued apace, with the number of World Pool races increasing from 175 to 258. Commingling turnover into the World Pool was up by 57.1% on last season.

A noteworthy milestone was the expansion of the World Pool in Australia with 57 races added, including The Everest, the Caulfield Cup and both days of The Championships and the W.S. Cox Plate. The latter held special significance for Hong Kong fans, who saw *Romantic Warrior* become not only the first Hong Kong horse to win the W.S. Cox Plate but also the first Hong Kong winner of an overseas World Pool race.

To further promote World Pool wagering, the Club introduced a larger and more captivating Moment of the Year and a new Jockeys Championship in the UK and Ireland, with £50,000 going to the winning jockey's charity of choice. Driven by diverse strategies tailored to different markets, World Pool wagering is increasingly recognised as a global brand representing the very best of international racing.

馬會為國際頂尖賽馬賽事開辦規模龐大，並以同中同分方式為基準的全球匯合彩池。

季內，全球匯合彩池博彩業務持續錄得高速增長，其賽事數目由175場增加至258場，令全球匯合彩池投注額亦較上季上升57.1%。

馬會增加提供全球匯合彩池的澳洲賽事，可說是其業務發展的一個重要里程碑，當中合共新增57場賽事，包括珠穆朗瑪峰錦標、考菲爾德盃、冠軍系列賽，以及覺士盾等賽事。其中，2023年10月舉行的覺士盾，對香港馬迷而言可謂別具意義，因為「浪漫勇士」不但成為首匹勝出此賽事的香港賽駒，也是首匹在全球匯合彩池海外賽事摘冠的本地代表。

為了進一步推動全球匯合彩池博彩業務的發展，馬會在英國及愛爾蘭舉行規模更大和更具吸引力的「Moment of the Year」選舉，並主辦全新形式的騎師錦標賽，當中勝出騎師可以選擇向心儀的慈善機構捐贈50,000英鎊獎金。馬會持續針對不同市場度身訂造多元化的策略，令全球匯合彩池博彩業務越來越得到認同，並成為代表國際頂尖賽馬賽事的環球品牌。

Customer Centricity and Connectivity

以客為尊 緊密聯繫

The decline in local racing wagering turnover this year underlined that the Club must constantly engage and re-engage with its customer base, not least Gen Y and Gen Z, who are the customers of the future.

The Club has therefore embarked on a wholesale exercise, leveraging analytics and AI, to develop an integrated view of customer needs and satisfaction at every stage of their journey. The aim is to build differentiated value propositions which will guide the design and delivery of the end-to-end customer experience.

To this end, the Club is building a data-driven platform, with customer preferences stored in a centralised Enterprise Data Analytics Platform (EDAP). This will be the engine for segmentation and for providing personalised services to customers. It will also support data analytics for management decision making.

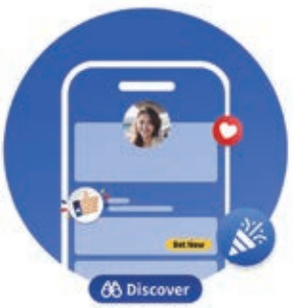
A key focus is the online-to-offline experience. In other words, engaging customers not only digitally but via live and social experiences that enable them to fully enjoy the excitement of racing.

今年的本地賽馬投注額有所下跌，突顯了馬會需要時刻與客戶群保持緊密聯繫，以維持他們投入參與的重要性，特別是針對日後將會成為主力客戶群的「Y世代」和「Z世代」的年輕顧客。

因此，馬會展開了全方位工作，透過運用數據分析和人工智能技術，綜合檢視顧客在投注體驗中所有核心步驟的需求和滿意程度，務求制定針對不同客戶群的價值建議，以便設計及提供更優質的點對點顧客體驗。

有見及此，馬會現正建立一個數據驅動平台，並將有關顧客喜好的資料存放於一個集中的企業數據分析平台(EDAP)。這將有助馬會進行顧客細分，以提供度身訂造的顧客服務；同時支持數據分析工作，協助管理層作出相應決策。

其中一個重點是提供全面的線上線下體驗。換言之，馬會一方面利用數碼渠道，另一方面透過舉辦現場活動及提供社交娛樂體驗，與顧客互動，讓他們盡情享受精彩刺激的賽馬運動。



Here the new Discover page on the 3-in-1 app, enabled by AI, provides a personalised hub for racing infotainment, including raceday highlights, racing analysis, invitations to racecourse and retail shop events, as well as exclusive offers based on customers' personalised preferences. A popular feature is Tipping One through which real and virtual KOLs share racing tips. In addition, a Quick Bet/Share Tips function improves both the convenience of wagering and the social experience.

Taking online-to-offline a step further will be the digital racecourse experience. This will be piloted in the renovated *adrenaline* at Happy Valley next season and will be extended to other racecourse venues in future.

Meanwhile, the transformation of selected Off-Course Betting Branches into vibrant sportainment hubs is providing new touch-points, especially for Gen Y and Gen Z. The sport-dine-play concept combines F&B offerings, KOL sharing sessions, lifestyle activities, DIY workshops and gamified sports facilities. Five sportainment hubs are currently in operation, with more to follow.

「馬會投注三合一」應用程式推出了全新功能「馬上發現」，當中透過人工智能技術，並按顧客的個人喜好，提供個人化的賽馬及娛樂資訊，包括賽日焦點、賽事分析、馬場和體驗店的活動邀請，以及專屬禮遇等。至於深受歡迎的「揀馬世一」功能則匯集真人和虛擬KOL，分享賽馬貼士。此外，「快速投注」和「分享注項」功能令顧客投注更方便，並提升他們的社交體驗。

展望未來，馬會將進一步豐富線上線下的顧客體驗，其中包括提供馬場的數碼化服務體驗。這項新猷將於下一個馬季以位於跑馬地馬場、經翻新後重投服務的*adrenaline*作為試點，並逐步擴展至其他馬場設施。

與此同時，馬會將特定場外投注處轉型為充滿朝氣活力、以運動娛樂為主題的體驗店，特別為「Y世代」和「Z世代」的年輕顧客，提供全新的接觸點，與客戶互動。體驗店集運動、餐飲和娛樂概念於一身，會定期推出與時尚生活相關的活動，如KOL分享會和工作坊，以及提供融入遊戲元素的運動設施。目前已有五間以運動娛樂為主題的體驗店投入服務，未來數目將會陸續增加。

Responsible Gambling
有節制博彩

Under Hong Kong's system of responsible gambling, the Club is authorised by the HKSAR 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 HKSAR Government to advocate responsible gambling and protect the public from the dangers of illegal gambling and associated gambling problems such as credit betting, debt and crime. It also ensures that any proceeds benefit the community as a whole, whether in the form of tax and duty to the HKSAR Government or through the Club's charitable donations.

根據香港現行的有節制博彩制度，馬會獲香港特區政府授權營辦賽馬、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；同時與香港特區政府緊密合作，提倡有節制博彩，以減低市民參與非法賭博的風險，並減少與賭博相關的問題，例如信貸投注、欠債及犯罪活動。此營運模式亦確保博彩收益可以透過香港特區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 at betting premises, 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 vigilant both before and during Euro 2024 and Copa America 2024, disseminating responsible gambling messages across a wide range of platforms, including social media, newspapers, radio and public transport. In 2023, the Club also launched a ten-episode TV series entitled "Illegal Bookmaking Exposed" to arouse public awareness of illegal betting and responsible gambling.

The Club is fully committed to supporting the Government-managed Ping Wo Fund, which supports responsible gambling education, counselling and treatment services as well as conducting gambling related studies and research. As of mid-2024, the fund had received HK$586 million from the Club. From 2025/26 to 2026/27, the Club will increase its contributions to HK$50 million per year.

The Club's efforts and achievements are widely recognised. Notably, in 2021, the Club was again awarded the highest level of accreditation under the Responsible Gaming Framework of the World Lottery Association. The Club is the first operator in Asia to receive this recognition four times in succession since 2011.

Building on this success, the Club has assisted the China Sports Lottery Administration Centre (CSLAC) to develop its Responsible Gaming Framework at both national and provincial levels in the Mainland. Having achieved Level 3 accreditations under the Responsible Gaming Framework of the World Lottery Association in 2018 and 2021, the CSLAC was awarded the highest Level 4 accreditation in December.

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進入投注場所、禁止信貸投注、發布關於有節制博彩的訊息，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。

在歐洲國家盃2024和美洲國家盃2024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，發放關於有節制博彩的訊息。2023年，馬會亦推出一連十集名為《非法外圍大追擊》的電視特輯，提升大眾對非法賭博及有節制博彩的關注。

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，以及輔導與治療服務，並進行與賭博相關的研究和分析。截至2024年中，馬會已向平和基金捐款5億8,600萬港元。2025/26至2026/27年期間，馬會向平和基金捐款的金額將增至每年5,000萬港元。

馬會提倡有節制博彩的工作成果廣受認可。其中於2021年，馬會再一次獲得世界博彩協會頒發「有節制博彩框架」下最高級別的四級認證，成為自2011年起亞洲首間連續四次獲授予此項殊榮的機構。

馬會在這些成功的基礎上再接再厲，於內地協助中國體育彩票管理中心在國家與省級層面制定「有節制博彩框架」。繼在2018年及2021年獲世界博彩協會頒發「有節制博彩框架」下的三級認證後，中國體育彩票管理中心於2023年12月再進一步獲授予最高級別的四級認證。

Youth Education
青少年教育

Preventive education for young people is another major focus of the Club's responsible gambling initiatives. Working together with non-governmental organisations, the Club has launched programmes to help young people develop healthy habits and positive values like self-restraint and responsibility. These include the FiNet Mind Programme, launched in 2023 in partnership with The Hong Kong Federation of Youth Groups, which promotes cyber wellness and financial management to over 2,300 students from 22 secondary schools.

In May, the Club launched its first responsible gambling programme in a tertiary institution, sponsoring the Dean's Cup Business Innovation Gymnasium 9.0, a business competition organised by the Entrepreneurship and Innovation Centre of Hong Kong Baptist University. The Club highlighted the importance of social responsibility in entrepreneurship and shared its responsible gambling messaging and financial management concepts from the FiNet Mind Programme.

為青少年提供預防教育，是馬會有節制博彩工作的又一重點措施。馬會與非政府組織合作，推出多個項目，幫助青少年培養健康習慣，以及建立自制能力和責任感等正面價值觀，當中包括於2023年與香港青年協會攜手推出「FiNet世代計劃」，向22間中學逾2,300位學生推廣網絡安全及理財知識。

2024年5月，馬會首度於大專院校推出有節制博彩教育計劃，贊助由香港浸會大學創業及創新中心舉辦的「院長盃創業比賽9.0」，藉此宣揚在創業過程中實踐社會責任的重要性，並推廣關於有節制博彩的訊息，以及分享「FiNet世代計劃」所提倡的理財觀念。

Recognising that healthy habits are best formed at an early age, in 2023 the Club launched a three-year Mighty Mind Wellness Programme in partnership with the School Heads Associations and the Tung Wah Group of Hospitals (TWGHs) Youth and Family Services. In its first year, the programme reached out to approximately 15,000 students from 65 primary schools, encouraging them to pursue active and healthy lifestyles.

In a further outreach initiative, the Club participated in the Hong Kong Book Fair 2023. Activities included an interactive booth to educate children about emotion management and a talk on the same topic delivered by TWGHs targeting parents and children.

馬會意識到健康習慣最好從小培養，因此在2023年與地區校長會和東華三院青少年及家庭服務部合作，推出為期三年的「正向童心計劃」。計劃推行首年，已有65間小學、大約15,000名學生受惠，藉此鼓勵他們建立積極健康的生活方式。

此外，馬會在2023年香港書展進一步向公眾推廣「正向童心計劃」，透過互動遊戲攤位，教導兒童認識情緒管理。同時，馬會邀請了東華三院的代表舉辦一場有關情緒管理的親子講座。

Illegal Betting: The Time for Action is Now

打擊非法賭博刻不容緩

Illegal betting in Hong Kong surged during the pandemic as stay-at-home bettors sought alternate forms of online entertainment and were aggressively targeted by illegal operators via social media.

It is now clear that this increase was not temporary, but has become an existential threat to the tens of billions in tax and charity funding which legal betting generates for Hong Kong every year.

Last year alone an estimated 562,000 Hong Kong people used illegal operators - up 5% on the year before. Total illegal turnover was HK$339 to HK$355 billion - more than the HK$304.8 billion bet through legal channels.

The massive profits go to hundreds of illegal betting operators and can be used to fund drug trafficking, cyber-scams and other illegal enterprises run by local and transnational organised crime.

These impacts have real-world effects on Hong Kong in terms of criminality, corruption of sport and social impacts such as increased gambling harm. Examples include the 2024 arrests of three local football players for allegedly facilitating illegal betting on and corruption of Hong Kong Premier league football matches, and the arrests in 2023 of a criminal syndicate for allegedly laundering HK$240 million derived from illegal online betting.

疫情期間，不少投注者留家抗疫時追尋網上娛樂消遣，許多非法賭博營運商因而瞄準他們為目標客戶，伺機透過社交媒體大肆宣傳，導致本港的非法賭博活動急速上升。

顯而易見，非法賭博活動日益增加並非暫時性的現象，而是對每年為香港社會貢獻數以百億元計稅款及慈善捐款的合法博彩業，構成實實在在的威脅。

單計去年，估計已有56萬2,000名香港市民參與非法賭博活動，人數較前一年增加5%；而涉及非法賭博的投注總額高達3,390億至3,550億港元，超過合法博彩的3,048億港元。

龐大的利潤流入數以百計的非法賭博營運商手中，這些盈利可能會被本地及跨國有組織犯罪集團用作營運資金，以經營販毒、網絡詐騙及其他非法集團活動。

非法賭博已對香港產生實質的影響，包括促成犯罪活動和引致體育運動出現貪污行為，以及帶來社會問題，例如加劇賭博的禍害等等。舉例來說，於2024年，三名本地足球員因涉嫌在香港超級聯賽的賽事中促成非法賭博及涉及貪污行為而被捕；而在2023年，一個犯罪集團的多名成員因涉嫌清洗從非法網上賭博所得的2億4,000萬港元犯罪得益而被捕。

Meanwhile, gambling counselling organisations have seen more and more young people getting involved in online illegal betting including on sports such as basketball, e-sports and online casino games. As a consequence they become victims of gambling harm and loan sharks.

However, the illegal market continues to offer many advantages over the legal market. It pays zero tax, so can offer better prices (odds). It has no licence restrictions, so can offer credit betting on many more products (sports and bet types). Survey data shows that the biggest driver of illegal betting are sports not legally available for betting, such as basketball and tennis.

The Club continues to take direct action where possible against illegal bookmaking in Hong Kong, closely collaborating with local stakeholders such as the Hong Kong Police Force, and internationally through organisations such as the Asian Racing Federation to raise awareness of illegal betting and its negative social impact.

But it is no exaggeration to say the threat from illegal betting has never been greater. No one stakeholder can tackle this issue alone, though allowing the legal market flexibility to compete on more equitable terms has proven to be an effective solution.

與此同時，多間戒賭輔導機構表示，愈來愈多青少年參與非法網上賭博，包括涉及籃球和電競的運動投注項目，以及網上賭場的博彩遊戲，令他們受到賭博的禍害，甚或成為高利貸的受害者。

然而，非法賭博市場相對合法博彩市場一直佔有眾多優勢。非法賭博營運商毋須繳稅，故此可以提供更吸引的價格（賠率）；它們不受牌照限制，所以能為更多博彩產品（運動項目及投注種類）提供信貸投注。調查數據顯示，非法賭博的最大增長動力，來自合法博彩途徑目前未能提供的運動投注項目，例如籃球及網球。

未來，馬會將繼續採取一切可行的方法，協助打擊香港的非法外圍賭博。馬會與香港警務處等本地持份者，以及與亞洲賽馬聯盟等國際機構緊密合作，致力提升大眾對非法賭博及其所引致社會禍害的關注。

現時非法賭博所造成的威脅，是前所未見般嚴重。這個議題並非任何單一持份者可以獨力應對，惟其中一個證實有效的方案，是給予合法博彩市場更大彈性，讓其可在更平等的條件下競爭。

CHARITIES AND

COMMUNITY

慈善及社區

Charities and Community
慈善及社區

This was a landmark year for the Club's commitment to the betterment of society. New initiatives were launched to address poverty, promote youth development, support the elderly and strengthen epidemic preparedness. The Philanthropy for Better Cities Forum brought together international philanthropists to debate solutions to global inequity. Above all, the new Institute of Philanthropy was launched with the mission to promote philanthropic thought leadership locally, regionally and globally.

All of this was made possible by the Club's unique integrated business model through which racing and wagering generate tax contributions, charity support and employment opportunities for the community.

In 2023/24, the Club donated 93% of its operating surplus after tax to The Hong Kong Jockey Club Charities Trust. In the same period, the Trust approved HK$10.2 billion in donations to support 173 charity and community projects. This included a special donation of HK$3.5 billion to the Institute of Philanthropy.

Full details of this year's approved donations can be found on pages 106 to 124 of the Financial Report.

Further information on the Institute of Philanthropy can be found on pages 36 to 39 of this report.

年內，馬會在貫徹致力建設更美好社會的宗旨方面，邁進新的里程碑。馬會推出了多個全新項目，旨在扶貧、促進青年發展、支援長者，以及加強防疫準備能力。香港國際慈善論壇雲集來自世界各地的慈善家，討論如何為應對全球不平等問題尋求出路。更重要的是，馬會及旗下慈善信託基金共同成立的公益慈善研究院，致力在本地、區域和全球層面推廣公益慈善的領先思維。

這一切有賴馬會獨特的綜合營運模式，透過賽馬和博彩業務所得收益，為社會創造就業機會，並帶來稅款及慈善捐款。

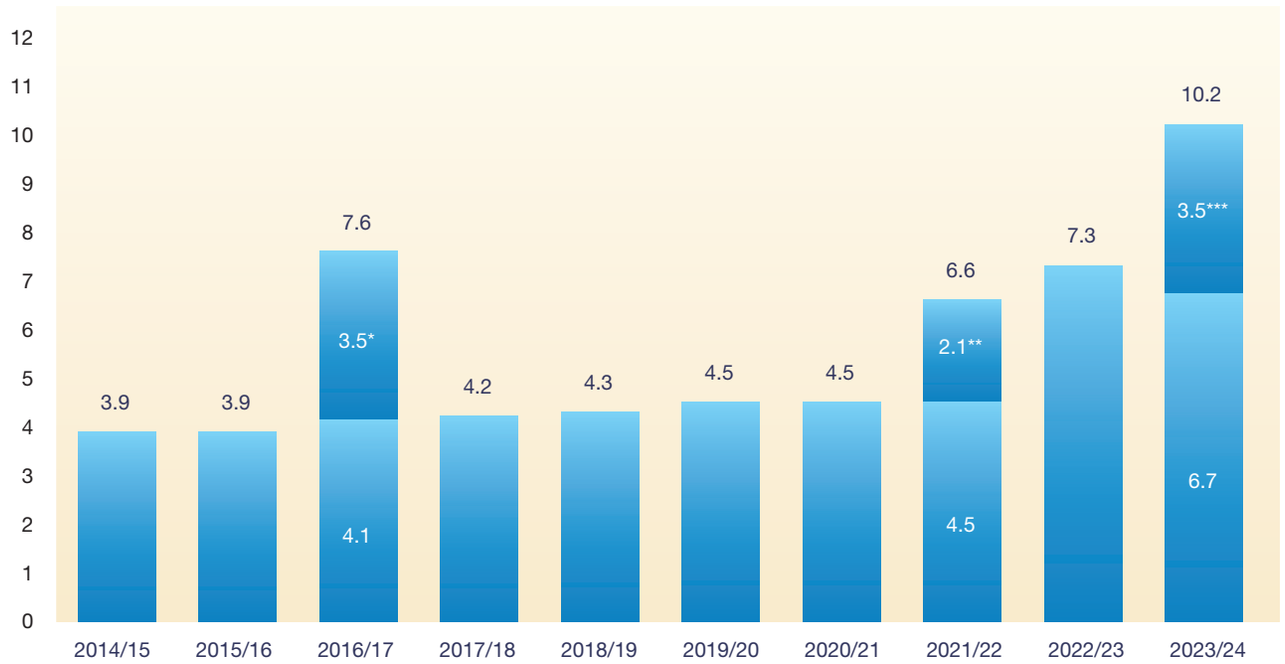
2023/24年度，馬會將93%的除稅後經營盈餘撥捐香港賽馬會慈善信託基金，而信託基金於年內已審批捐款102億港元，支持173個慈善及社區項目，當中包括向公益慈善研究院批出35億港元的特別捐款。

本年度的已審批捐款詳情，請參閱財務報告第106至124頁。

有關公益慈善研究院的更多資訊，請參閱本報告第36至39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

(HK$ billion)
（十億港元）



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

** For pandemic-related initiatives and to support HKSAR 25th Anniversary community activities
支援社會應對疫情及支持政府舉辦慶祝香港特區成立25周年的社區活動

*** Donation to the Institute of Philanthropy
撥捐予公益慈善研究院的款項

93%

of the Club's annual operating surplus donated to its Charities Trust in 2023/24

2023/24年度，馬會將**93%**的經營盈餘撥捐旗下慈善信託基金

HK$ 10.2 billion

The Charities Trust's total approved donations in 2023/24

馬會慈善信託基金於2023/24年度已審批捐款總額為**102**億港元

173

charities and community projects approved in 2023/24

2023/24年度已審批**173**個慈善及社區項目

Priorities and Approach
慈善重點及策略

The Club is a major social partner in Hong Kong. It contributes to the betterment of society and a caring and inclusive community through donations to its community partners via The Hong Kong Jockey Club Charities Trust and through its own Trust-initiated projects.

In the 2022-25 triennium, the Charities Trust is focusing on five priority areas aligned with Hong Kong's evolving needs – Positive Ageing & Elderly Care, Youth Development & Poverty Alleviation, Healthy Community, Talent & Sector Development and Sports & Culture. Sustainability is being incubated as a sixth funding priority in recognition of its fundamental importance.

馬會是香港的主要社會協作夥伴，透過香港賽馬會慈善信託基金捐助社區夥伴，以及主動開展公益項目，將香港建構為一個關愛共融的更美好社會。

因應瞬息萬變的社會需求，馬會慈善信託基金於2022至2025三個年度推動五大重點策略範疇，分別為「豐盛耆年及長者服務」、「青年發展及扶貧」、「健康社區」、「人才及業界發展」和「體育及文化」。鑑於可持續發展的重要性，馬會慈善信託基金正逐步將此納入為第六個重點策略範疇。

Positive Ageing & Elderly Care
豐盛耆年及長者服務

- Helping older adults to achieve positive and dignified ageing by improving residential care services, connecting the disengaged, and promoting the well-being of caregivers
- 支援長者自主享耆年，致力改善長者護理和院舍服務，並加強長者與社區的連繫，以及為照顧者提供支援

Youth Development & Poverty Alleviation
青年發展及扶貧

- Empowering young people and increasing social mobility by providing equal and rich opportunities for future generations to thrive
- 助青年發展潛能，加強社會流動，為下一代提供平等及豐富機會

Healthy Community
健康社區

- Building a healthier community where people are able to enjoy good health, better life and well-being
- 共建健康社區，讓大眾享有更好的身心健康和生活

Talent & Sector Development
人才及業界發展

- Promoting talent and sector excellence by enriching the quality, future-readiness and diversity of the talent pool
- 培育人才及推動業界發展，提升人才的質素及多樣性，讓他們為未來作更好的準備

Sports & Culture
體育及文化

- Advancing sports and culture to create a culturally vibrant, inclusive and creative Hong Kong where everyone can live better lives through sports and the arts
- 推動體育及文化發展，創造一個充滿文化活力、包容及具創意的城市，讓大眾享受健康生活和文化活動帶來的裨益

Sustainability
可持續發展

- Enabling sustainable development and building a climate resilient society that mitigates, adapts, and thrives in response to environmental challenges
- 促進可持續發展，幫助社區減緩和適應氣候變化，從而建立一個具氣候韌性的城市

This year, six new Trust-initiated projects were launched across several existing priority areas. The Jockey Club Carer Space Project provides holistic support to carers looking after the elderly. JC Fit City encourages citizens to incorporate sports and exercise into their daily lives. JC PROJECT LIFT builds self-reliance among low-income families in transitional housing. The Jockey Club PHARM+ Community Medication Service Network provides accessible and affordable community dispensing services, medication management and consulting services. And two projects promote youth development: JC Project Bonfire cultivates the whole-person development of children in residential care; and JC Project MuSE provides music and sports education to underprivileged primary school children.

A new “whole-of-Trust” initiative was also launched to address the mental health challenges faced by young people and the city’s growing population of elderly. A total of HK$790 million has been approved to fund eight mental health projects that provide both online and offline emotional support at the primary care, school and community levels. Territory-wide monitoring will also be carried out to measure impact. The projects are expected to benefit more than 154,000 people.

年內，馬會在現有重點策略範疇下開展了六個全新的基金主導項目。「賽馬會護老導航照顧者支援計劃」為需要照顧長者的人士提供全方位的支援服務。「賽馬會好動城市計劃」鼓勵市民將運動融入日常生活。「賽馬會躍見新生活」項目協助居於過渡性房屋的低收入家庭獨立自強。「賽馬會藥健同心藥物支援網絡」為公眾提供便捷和可負擔的配藥及藥物諮詢服務。另外還有兩個促進青年發展的項目，分別是致力推動接受住宿照顧服務兒童全人成長的賽馬會「凝伙」，以及為基層小學生提供音樂和體育教育的「賽馬會樂動人生計劃」。

馬會亦開展一系列新措施，以支援年輕一代和不斷增長的長者人口應對精神健康挑戰。馬會已審批7億9,000萬港元捐款，支持八項精神健康措施，一方面透過基層醫療、學校和社區層面，提供網上及線下的情緒健康服務；另一方面通過全港性評估，為市民提供全面的支援。預期措施可惠及超過15萬4,000名市民。

Philanthropy for Better Cities Forum 2023
2023香港國際慈善論壇

Making a welcome return after the pandemic was the third edition of the Philanthropy for Better Cities Forum, which convened from 11-12 September in three venues at the West Kowloon Cultural District, attracting more than 1,600 delegates from around the world.

The forum was established by the Charities Trust to promote cross-sectoral dialogue on social issues confronting urban populations, especially in Asia, and to explore the potential of philanthropy to address these issues by catalysing change and driving innovation.

第三屆香港國際慈善論壇在疫情後載譽歸來，於2023年9月11至12日在西九文化區內三個場地舉行，吸引了逾1,600名來自世界各地的代表參加。

論壇由馬會慈善信託基金舉辦，致力於建立跨界別交流平台，討論城市人口面臨的種種社會議題，特別是針對亞洲地區；以及探討慈善事業如何透過推動變革創新，協助應對這些議題。

Philanthropy for Fairer Societies
攜手公益　普惠社群

This year's theme was "Philanthropy for Fairer Societies", including global inequity and pathways to a more sustainable future for all. The discussion focused on solutions for bridging the education divide, promoting health justice, creating more equitable living environment and providing more meaningful work opportunities. The transformative impact of technology and the existential threat of climate change were also key considerations.

本屆論壇的主題為「攜手公益　普惠社群」，當中涵蓋如何應對全球不平等現象及邁向更可持續未來環境等範疇。論壇集中探討有關跨越教育鴻溝、促進醫衞公平、建立更公平的居住環境，以及提供更具意義的就業機會等議題的方案。討論主題還包括科技帶來變革性的影響和氣候變化構成的生存威脅。

Distinguished Speakers
著名演講嘉賓

Close to 70 speakers joined the forum to share their thoughts with 1,600+ delegates from around the world, including over 180 representatives from regional and global foundations.

Among the distinguished speakers were Nobel Laureate in Economics Professor Abhijit Banerjee from the Massachusetts Institute of Technology; Justin Yifu Lin, Dean of the Institute of New Structural Economics, Peking University, and former Chief Economist of The World Bank; Abhisit Vejjajiva, former Prime Minister of Thailand; and Christiana Figueres, former United Nations Climate Chief.

Bringing the forum to a close was Academy Award-winning actor Ke Huy Quan, who shared how the arts can be a powerful tool to challenge stereotypes and promote diversity.

今年的論壇有超過1,600名來自世界各地的代表出席，當中包括近70位知名講者，他們分享了真知灼見。此外，還有逾180名亞太區和國際基金會代表參與其中。

著名演講嘉賓包括：諾貝爾經濟學獎得主及麻省理工學院教授Abhijit Banerjee；北京大學新結構經濟學研究院院長及前世界銀行首席經濟學家林毅夫；前泰國總理Abhisit Vejjajiva；以及前聯合國氣候變化總幹事Christiana Figueres。

奧斯卡金像獎得主演員關繼威在論壇最後一個主題演講環節中，分享了藝術如何作為摒除社會成見、打破刻板印象，以及促進多元共融的強大媒介。

Foundations Circle
公益慈善基金匯

The Foundations Circle was held in conjunction with the Philanthropy for Better Cities Forum as a convening platform to foster dialogue, knowledge sharing, learning and collaboration amongst philanthropic foundations.

This year, over 50 global foundations took part. The topic of “Post-pandemic Recovery and Inter-pandemic Resilience” sparked a dialogue on lessons learned during the pandemic and how to address the widened inequality resulting from it. The meeting was also the inaugural event of the new Institute of Philanthropy, established by the Club and its Charities Trust.

與香港國際慈善論壇同期舉行的「公益慈善基金匯」，旨在搭建一個平台，促進世界各地的慈善基金會之間的對話交流、知識分享、學習和合作。

全球有超過50個基金會派出代表參加今年的會議，圍繞會議主題「共建疫情間及後疫情時代的復蘇之路」，探討在疫情期間所得出的經驗，以及如何應對因疫情而導致日益加劇的不平等情況。會議由馬會及旗下慈善信託基金共同成立的公益慈善研究院主辦，是該院的創院項目。

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 carers.

我們協助隱蔽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院舍服務，以及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 (WHO) age-friendly city framework, it has adopted a bottom-up, district-based approach and multi-sector collaboration, bringing together District Councils, the HKSAR Government, NGOs, the business sector, academia and other community stakeholders.

This year, the team has focused on sharing learning, producing a case book and contributing to the WHO Global Database of Age-friendly Practices for reference by policymakers and practitioners. To sustain the project's momentum, the business sector will be encouraged and empowered to adopt age-friendly measures through recognition and capacity building programmes.

「賽馬會齡活城市計劃」參照世界衞生組織提倡構建長者及年齡友善城市所涵蓋的八個範疇而設計，採取由下而上、地區為本及跨界別合作模式，與區議會、香港特區政府、非政府機構、商界、學術界及其他社區持份者通力合作，旨在推動香港構建長者及年齡友善城市。

計劃團隊於年內聚焦分享工作經驗和成果，當中包括出版以香港為案例的刊物，供相關決策者及業界工作者參考。此書刊已獲編入世界衞生組織中有關長者及年齡友善行動的全球資料庫。為了持續推動計劃的效益，團隊將透過嘉許計劃及能力提升項目，鼓勵及支援商界採取長者及年齡友善措施。

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區已加入世界衞生組織「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

5,640,000+

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5,640,000人次

2,820

Age-friendly City Ambassadors trained

計劃已培訓2,820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.

Now in its third and final phase, 157 elderly centres are participating, a 60% increase on phase two. Encouragingly, more NGOs are engaging with the project, installing eHealth stations, empowering frontline staff to assess the health and social needs of the elderly, and organising health programmes.

「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健康管理計劃，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。

計劃現已進入第三、即終期階段，共有157間長者中心參與其中，數目比第二期增加六成。令人鼓舞的是，愈來愈多非政府機構支持計劃，並設立電子健康站、培訓前線員工評估長者的健康和社會需要，以及舉辦健康推廣活動等。

157

elderly centres participating in the project

157間長者中心參與計劃

61,900+

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

計劃協助逾61,900名長者增進健康知識，以及提升自我管理能力

2,400+

elderly centre staff trained

計劃已為逾2,400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 to improve the effectiveness of services promoting family well-being. In addition, it seeks to enhance sector capacity in the use of technology and data.

To sustain the project's long-term impact, the functionality of the "i-Connect" integrated service management system is being enhanced. Coupled with the development of a data analytics system, this will enable partner NGOs to conduct their own analysis. With the help of university partners, NGOs are also creating evidence-based blended service interventions, while capacity building programmes ensure that ICT knowledge and skills are fully embedded.

「賽馬會智家樂計劃」運用先進的資訊及通訊科技，以提升促進家庭和諧的家庭服務效能。計劃亦致力提升業界運用科技及數據的能力。

計劃目前正在加強「i-Connect」綜合服務管理系統的功能，並配合研發數據分析系統，以助參與計劃的非政府機構自行進行數據分析，為社會帶來長遠效益。在合作院校的支援下，非政府機構亦開創以實證為本的混合服務模式。計劃同時提供相關培訓，以確保業界能充分運用資訊及通訊科技的知識和技能。

254,000

service users benefited

計劃惠及254,000名服務使用者

84%

of service users show positive well-being changes after service intervention

84%服務使用者在接受支援服務後展現正面良好的改變

96%

of social workers find the programme has encouraged mutual learning and stimulated service innovation

96%參與社工表示，計劃有助鼓勵交流學習及推動服務創新

Jockey Club Carer Space Project
賽馬會護老導航照顧者支援計劃

Trust-initiated Project
基金主導項目

The Jockey Club Carer Space Project addresses the needs of carers and the vital role they play in providing long-term care to the elderly in the community. Partnering with NGOs, nine Carer Spaces will be established to provide holistic support to carers as well as flexible daytime respite services for the elderly. A self-assessment tool will be developed to help carers gain a deeper understanding of their needs and to facilitate the social welfare sector to identify high-risk families for timely intervention. The project is anticipated to benefit more than 27,000 carers and 15,000 care recipients.

「賽馬會護老導航照顧者支援計劃」旨在滿足照顧者的需要，以及充分肯定他們在社區為長者提供長期護理所扮演的重要角色。計劃與非政府機構攜手合作，將會陸續設立九間照顧者中心，全面支援照顧者，並向長者提供彈性的日間暫託照顧服務。此外，計劃將開發自我評估工具，以便照顧者更深入了解自身需要，同時協助社福界及早識別高風險家庭，並適時提供介入服務。計劃預計可惠及超過27,000名照顧者和15,000名受照顧長者。

Caritas Jockey Club Resource and Support Centre for Carers
明愛賽馬會照顧者資源及支援中心

Established in 2018, the Caritas Jockey Club Resource and Support Centre for Carers is Hong Kong's first designated centre for carers of the elderly. In the second phase of the project, support is being provided to 3,480 carers and their care recipients over a three-year period. This includes an in-home respite and case management service; training for carers and foreign domestic helpers; a gerontechnology service; support for NGOs handling complex care cases; and strengthening carers' competency in preparing soft food.

明愛賽馬會照顧者資源及支援中心成立於2018年，是香港首間專門為護老者而設的支援中心。相關捐助項目的第二階段為期三年，旨在向3,480名護老者及受照顧長者提供不同類型的支援服務，當中包括家居暫托及個案管理服務；護老者及外籍家庭傭工培訓；樂齡科技服務；支援非政府機構處理複雜護理個案；以及加強護老者製作軟餐的能力。

Jockey Club "Reach to Bridge" Community Elderly Support Project
賽馬會「樂載耆蹤」社區長者支援計劃

Launched in November, the Jockey Club "Reach to Bridge" Community Elderly Support Project aims to reach out to 22,000 hard-to-reach elderly persons in six districts. Social service and district-based organisations will carry out needs assessments, provide support and make referrals as necessary. They will also carry out home improvement work to support ageing in place.

「賽馬會『樂載耆蹤』社區長者支援計劃」於2023年11月展開，旨在主動接觸22,000名在六個地區生活的隱蔽長者。社福機構及地區組織將會評估受助人士的需要，提供相應支援，並在有需要時安排轉介。組織亦會提供家居改善工程，協助長者居家安老。

Youth Development & Poverty Alleviation
青年發展及扶貧

We enable young people to be active citizens and make a difference in society. We create new opportunities for young people with diverse potential to thrive in a tech-enabled world. Our work helps improve people's prospects and uplift families to break the cycle of poverty.

我們培育年輕人成為積極公民並帶動社會發展，為具有多元潛力的青年創造新機會，在科技驅動的世界茁壯成長及閃亮。我們更致力改善基層市民的生活前景，協助弱勢家庭擺脫貧窮循環。

CLAP@JC
賽馬會鼓掌．創你程計劃

Trust-initiated Project
基金主導項目

CLAP@JC is Hong Kong's 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.

Now in its ninth year, the tools and methodologies pioneered by CLAP@JC are becoming firmly embedded institutionally and within the wider ecosystem. The Education Bureau has adopted CLAP@JC's online learning portal to provide CLD assessment and teaching materials in secondary schools, while the Hong Kong Benchmarks for Career & Life Development (HKBM©) self-assessment tool will be introduced from the 2025 school year. Two additional district-based CLD networks have been developed, taking the total to seven, while the CV360® has been shared with over 2,000 human resources managers.

The project's achievements were shared at the CLAP@JC Conference in March, with research findings being presented at two Organization for Economic Co-operation and Development (OECD) conferences in June 2023 and May 2024. Significantly, the CV360® is now listed on the OECD Observatory on Digital technologies in Career guidance for Youth as an example of best practice.

「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，透過匯聚學校、商界及社福機構的跨界別力量，協助青年探索多元化的發展路向，建立他們積極樂觀的人生態度，為投身社會作好準備。

計劃現已踏入第九個年頭，由「賽馬會鼓掌．創你程計劃」團隊開創的工具及模式，已在不同院校和機構，以至更廣大的生態系統中實踐。教育局採用了計劃的網上學習平台，為中學提供生涯發展評估及教學資源，並將於2025學年起引入「香港生涯發展自評基準」(HKBM©)。計劃於年內亦已新增兩個生涯發展地區聯網，令總數增至七區。同時，計劃向超過2,000名人力資源經理分享CV360®履歷表。

團隊在2024年3月舉行的「賽馬會鼓掌· 創『成功』你程」論壇分享計劃的豐碩成果。此外，計劃先後在2023年6月及2024年5月參與國際機構經濟合作暨發展組織舉行的會議中，報告相關研究結果。值得注意的是，CV360®履歷表獲經濟合作暨發展組織轄下的「Observatory on Digital technologies in Career guidance for Youth」列為最佳實踐的範例之一。

6,000

secondary school teachers (around one-fifth of the total) and 7,000+ social workers equipped with new practices incorporating CLD

計劃協助6,000名中學教師（佔總數約兩成）及逾7,000位社工掌握以創新方式推行生涯發展項目

128

secondary schools and 115 youth service units (around 28% and 30% of the total respectively) have adopted HKBM©

128間中學及115個青年服務單位（分別佔總數約28%及30%）採用「香港生涯發展自評基準」（HKBM©）

3,000+

employers engaged by the value-based talent matching approach, with one-tenth committed to co-create CLD-driven pre-employment training programmes

計劃吸引逾3,000位僱主應用以價值為本的人才配對模式，當中一成參與共同創辦以生涯發展元素為基礎的職前培訓項目

130,000

young people benefited to date, of whom 30,000 are not in education, employment or training

計劃至今惠及130,000名青少年，當中包括30,000位待業待學青年

LevelMind@JC
賽馬會平行心間計劃

Trust-initiated Project
基金主導項目

Launched in 2019, LevelMind@JC addresses young people's mental health needs and the stigma they face when seeking help. Eight youth-friendly community wellness hubs targeting young people aged 12-24 have been established, with a multidisciplinary team providing one-stop services, including preventive measures and early and remedial intervention support.

Over the next three years, support will be extended to 130 secondary schools through the establishment of LevelMind Hubs and Student Wellness Clubs, co-created by students and teachers. Mental wellness self-management training will also be provided to students and teachers to help them build healthy and caring schools.

In response to the student suicide crisis at the end of 2023, the Education Bureau highlighted LevelMind Hubs as a reference in implementing mental wellness measures. At the request of the Social Welfare Department, the project team is training 200 social workers to provide early identification and support for high-risk students.

「賽馬會平行心間計劃」於2019年展開，旨在應對青少年的精神健康需要及其尋求協助時面對的標籤化情況。計劃設立八間「平行心間」，旨在透過跨界別團隊，專為12至24歲的青年人提供一站式服務，當中包括各種預防措施，以及早期補救介入支援。

計劃透過設立由教師和學生共創的「平行心間站」和「平行心間學會」，將支援範圍於未來三年擴展至130間中學。計劃亦將會向師生提供精神健康自我管理訓練，協助他們建立健康關愛的校園。

鑑於2023年底發生多宗學生自殺事故，教育局重點指出「平行心間」可作為推行精神健康措施的參考。應社會福利署的要求，計劃團隊正訓練200名社工，讓他們能及早識別及支援高危學生。

20,000+

young people reached

計劃接觸逾20,000名青少年

4,200+

young people directly involved in hub design, co-creating youth-led or peer-led activities

逾4,200名青少年直接參與「平行心間」的設計，並共同籌劃青少年或同輩主導的活動

140

social workers trained to deliver youth mental health support

計劃已為140名社工提供培訓，以支援青少年精神健康

A randomised controlled trial study indicates a significant positive impact, with a 43% reduction in anxiety symptoms and a 32% decrease in stress levels

一項隨機控制試驗研究結果顯示，計劃為受助人士帶來顯著的正面影響，其中他們的焦慮徵狀減少43%，而壓力水平亦下降32%

21C@JC
「賽馬會21世紀綜合青少年服務中心」計劃

Trust-initiated Project
基金主導項目

This four-year project aims to transform Integrated Children and Youth Service Centres (ICYSCs) into forward-looking, youth-driven spaces with the agility to respond to the changing needs of young people. Leveraging the creativity of youth-adult partnerships there will be new virtual and physical spaces, new user experiences and new services. The first online ICYSC will also provide round-the-clock engagement with young people.

This year, over 1,000 young people teamed up with social workers to co-create ideas for the new-look ICYSCs, presenting them to the 21C Innovation Fund. In addition, InnoTeenPower@JC saw 380 teenagers join with youth and social workers to develop social projects and the first online ICYSC.

「賽馬會21世紀綜合青少年服務中心」計劃為期四年，旨在將本地綜合青少年服務中心活化成為由青年主導、與未來接軌的全新空間，以配合青年不斷轉變的需要。服務中心將發揮「青年成人共創」的力量，提供虛實兼備的空間，並推出嶄新的用戶體驗和服務。首間網上綜合服務中心亦將會為青少年提供全天候24小時的服務。

年內，超過1,000名青少年與社工攜手合作，共同為換上全新面貌的綜合服務中心構思新意念，並透過參與「21C創新基金」項目，發表這些創新理念。此外，380位青年夥拍社工參加「青創力項目」，共同開展社區項目及共建首間網上綜合服務中心。

36

ICYSCs (28% of the total) participated in piloting a new service model

36間綜合青少年服務中心（佔總數28%）試行新服務模式

380

young people joined the InnoTeen Power community

380名青少年組隊參加「青創力項目」

400+

youth social workers trained as catalysts for youth-led services

計劃培訓逾400位青年社工，推動以青年主導的服務

1,000+

young people teamed up with social workers to co-create ideas to transform ICYSCs

逾1,000位青年夥拍社工，為活化綜合青少年服務中心共創新意念

JC PROJECT LIFT
賽馬會躍見新生活

Trust-initiated Project
基金主導項目

The five-year JC PROJECT LIFT programme aims to help families living in transitional housing break out of the poverty trap through enhancing family capabilities and developing sustainable livelihoods. It is based on the successful Graduation Approach used in rural settings overseas but localised to address poverty in high-income urban environments as the Urban Graduation Approach.

JC PROJECT LIFT empowers families financially through a high-interest savings scheme, which incentivises saving habits and builds financial literacy. A pay-for-success employment centre seeks to improve employment aspirations and prospects by helping families explore job opportunities and develop their skills and knowledge. Just as importantly, the programme seeks to build confidence and self-esteem, encouraging families to expand their social circle and engage with the wider community.

Run in collaboration with 18 partners and with the support of the HKSAR Government's Housing Bureau and Labour and Welfare Bureau, JC PROJECT LIFT is expected to benefit approximately 14,000 families across 25 transitional housing projects.

「賽馬會躍見新生活」項目為期五年，旨在透過協助居於過渡性房屋的家庭增強家庭能力及為他們提供全面的支援，以協助他們擺脫貧窮枷鎖。項目參照在海外實證有效的農村脫貧模式，度身訂製針對高收入城市貧窮挑戰的全新脫貧介入模式。

項目透過提供高息儲蓄計劃，鼓勵受助家庭培養儲蓄習慣及理財知識，從而增強其經濟能力。而躍升事業發展中心則提供專業顧問指導，協助家庭發掘就業機會，並掌握所需的技能與知識，以及進一步了解職業志向，提升就業前景。同樣地，項目亦致力協助受惠家庭建立信心和尊嚴，擴大社交網絡，並積極投入社區。

「賽馬會躍見新生活」項目夥拍18個合作夥伴，並且在香港特區政府房屋局和勞工及福利局的支持下，預計將涵蓋25個過渡性房屋項目，約有14,000個家庭受惠。

JC Project Bonfire
賽馬會「凝伙」

Trust-initiated Project
基金主導項目

JC Project Bonfire aims to create a nurturing environment and build positive trajectories for children and young people living in small group residential care homes, some of whom have experienced trauma and neglect in their birth families.

The project focuses on the establishment of a Community Opportunity Structure involving a dedicated "Trajectory Development Manager", an individualised development plan for each child or young person, a monthly stipend to help implement the plan, and a social capital platform, which brings together over 150 institutes to provide structured and long-term support. The project covers 80% of small group residential care homes, supports 1,300 children and young people, and will provide training to 400 staff from 11 service operators.

賽馬會「凝伙」旨在為居於兒童之家的兒童和青少年，建立關愛的環境及正面的成長路，當中部分人曾在原生家庭經歷創傷或受到忽視。

計劃的重點是建立「社區機會結構」，當中會安排軌跡發展經理專責跟進、為每名兒童或青少年度身訂造個人發展規劃、每月提供津貼以助受惠兒童及青少年實施個人發展規劃，以及設立社會資本平台。該平台將匯聚超過150間機構的力量，以提供結構性及長期支持。計劃將涵蓋逾八成的兒童之家，支援1,300名兒童和青少年，並培訓400位來自11間服務營運商的員工。

Jockey Club Badges: Preparing Tomorrow's Leaders
賽馬會青年領袖獎章計劃

In support of the HKSAR Government's Youth Development Blueprint, this two-year programme seeks to amplify the unique youth development model of uniformed groups, which nurtures youth leadership and commitment to serve. Taster and social programmes will enable young people to enjoy signature uniformed group activities and to participate in innovative community programmes. The programme is expected to benefit around 19,500 young people.

為支持香港特區政府推行的《青年發展藍圖》，兩年期的「賽馬會青年領袖獎章計劃」致力推動制服團體獨特的青年發展模式，培養青年領袖服務社會的精神。計劃將舉辦不同體驗及社福活動，讓青少年享受制服團體特色活動的樂趣，以及參與創新社區項目。計劃預計可惠及約19,500名青少年。

Jockey Club Community Hub/Kitchen for Sub-divided Units
賽馬會社區客廳／廚房服務

Starting from 2017, the Trust has supported five community hubs/kitchens in five districts that account for 40% of Hong Kong's sub-divided units, benefiting around 5,000 households. The hubs promote the benefits of extended living spaces, providing much-needed facilities, including a community kitchen, laundry and pharmacy, fitness facilities and play/study corners for children. Impact evaluation shows they have had a positive influence in supporting personal, family and social well-being.

The extended living spaces pioneered by the project complement the HKSAR Government's mission of targeted poverty alleviation. Indeed, in 2023 the Government adopted the concept through its Community Living Room initiative, which it is now looking to expand to more districts.

自2017年起，信託基金支持在五個地區設立社區客廳／廚房，這些地區佔全港劏房數目的四成，惠及大約5,000個劏房住戶。有關服務項目為受惠家庭提供額外生活空間及有殷切需要的設施，包括社區廚房、洗衣設施、藥房、健身設施，以及兒童玩樂和學習區，同時推廣當中所產生的效益。成效評估結果顯示，社區客廳／廚房服務為劏房住戶帶來正面影響，有助支援他們的個人、家庭及社交需要。

有關項目開創在社區提供額外生活空間的先河，配合香港特區政府「精準扶貧」的策略。事實上，政府於2023年採用了有關項目的概念，推出社區客廳試行計劃，並正打算將該計劃擴展至更多地區。

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。

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.

Building on this success, the project has been extended until the end of 2024 to implement the WHO-Caregiver Skills Training programme, which provides training to caregivers of children with ASD and professionals specialising in early support for families and children in need.

「賽馬會喜伴同行計劃」為全港首個專為就讀於主流學校的自閉特色學童而設的全方位支援項目。計劃透過學校與非政府機構合作的服務模式，借助非政府機構的專業知識，為自閉特色學童提供校本支援服務。自2021/22學年起，教育局將校本支援服務恆常化。

承接歷年累積的豐碩成果，計劃已延長至2024年底，並繼續推行「世界衞生組織－親子技巧訓練課程」，為自閉特色兒童的照顧者，以及專責早期支援有需要家庭和兒童的專業人員提供培訓。

510

mainstream schools benefited (50% of the total)

計劃支援510間主流學校（佔總數50%）

33,000+

ASD students received school-based support (60% of the total)

計劃為逾33,000名自閉特色學童提供校本支援服務（佔就讀於主流學校總數的60%）

90%

of students showed improvement in behaviour and adaptation

90%學生在個人行為和適應能力均有所進步

74,000+

parents supported

計劃為逾74,000名家長提供支援

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 older adults facing the challenges of ageing. Its collaborative stepped-care service model, which bridges community mental health services and district elderly services, offers prevention and intervention services to older adults at risk of, or living with, depression.

The project has been successfully implemented in all 18 districts since 2022, covering over 70% of service units providing community mental health services and district elderly services. From 2024 onwards, the project is expanding to serve depressed people aged 45 or above. In addition, it will provide mental health support at the primary care level through selected District Health Centres, with a view to promoting stronger social-medical collaboration in the community.

「賽馬會樂齡同行計劃」為長者建立以社區為本的支援網絡，以應對人口老化的挑戰。計劃融合社區精神健康服務與地區長者服務，建立協作的逐步介入模式，為受抑鬱困擾的長者提供預防及介入服務。

計劃自2022年起成功推行至全港18區，涵蓋超過七成提供社區精神健康服務及地區長者服務的服務中心。自2024年起，計劃擴展服務至45歲或以上有抑鬱徵狀的人士。此外，計劃透過指定的地區康健中心，在基層醫療的層面促進精神健康支援服務，加強地區醫社合作。

16,900+

at risk or depressed older adults supported

逾16,900名有抑鬱風險或抑鬱徵狀的長者受惠

The project is 5.74 times more effective in preventing depression and its treatment is 3.55 times more effective compared to traditional services

與現有恆常服務相比，計劃在預防患上抑鬱症的效果較傳統服務高出5.74倍，而在治療效果方面則高出3.55倍

>93%

of service users showed a significant reduction in depression, anxiety and loneliness

逾93%接受介入服務長者的抑鬱徵狀、焦慮程度及孤獨感有顯著減輕

865

Peer Supporters completed training

865名「樂齡之友」完成訓練

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 in elderly homes.

In addition to its ongoing work, the project this year focused on public education through seminars and surveys to gauge attitudes and knowledge of end-of-life care.

「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晚期照顧。

除了持續進行的工作外，計劃年內還聚焦於公眾教育，透過舉辦講座及進行調查，以評估市民對晚期照顧的態度及認識。

~18,600

patients and family members received physical, psychosocial and spiritual care

計劃為約18,600名病患者及其家屬提供「身、心、社、靈」四方面的照顧服務

48,000+

health and social care professionals and frontline practitioners trained

逾48,000名醫護及社福界專業人員和前線同工接受培訓

30%

improvement in patients' overall quality of life as reflected by reduced physical ailments, psychosocial symptoms and practical concerns

計劃提升了病患者的整體生活質素30%，這一點從他們出現身體不適的情況、心理社交健康方面的徵狀，以及實際的生活問題均有所減少反映出來

40%

improvement in family members' overall quality of life as reflected by reduced caregiver depressive and anxiety symptoms

計劃提升了病患者家屬的整體生活質素40%，這一點從他們的抑鬱和焦慮徵狀均有所減少反映出來

Jockey Club PHARM+ Community Medication Service Network
賽馬會藥健同心藥物支援網絡

Trust-initiated Project
基金主導項目

Responding to the increasing need for community-based healthcare, the Trust has established community pharmacies in multiple districts in collaboration with NGO partners and two universities. In addition to accessible dispensing services, the community pharmacies will provide medication consultation and advice on chronic diseases and mild ailments. They will also promote health literacy and the safe use of medication. An important part of the project will be capacity building, with community pharmacies serving as teaching pharmacies. Overall, the project is expected to serve over 110,000 people and provide training to 5,400 professionals, including pharmacists, pharmacy students and healthcare service providers.

有見市民對社區醫療健康服務的需求日益增加，信託基金與非政府機構合作夥伴及兩間大學攜手並肩，在多個地區營運社區藥房，提供便捷的配藥服務。此外，社區藥房將提供藥物諮詢、為慢性疾病和輕微疾病患者給予建議、提升健康素養，以及推廣安全用藥。計劃的另一重點是培育人才，社區藥房將作教學訓練用途。整項計劃預計能服務逾11萬人，並為5,400名專業人員，包括藥劑師、藥劑系學生和醫療服務提供者，提供培訓。

Jockey Club Sleep Well Project
賽馬會樂眠無憂計劃

The first large-scale community outreach programme in Hong Kong promoting sleep health, the Jockey Club Sleep Well Project addresses the problem of insomnia, which affects some 30% of adults.

Approximately 10,000 people will have their sleep and mental health assessed and benefit from cognitive behavioural therapy via an online platform supported by personal sleep coaches. Around 350 sleep coaches will be trained, while the digital and stepped-care approach will enhance accessibility of the service in the community.

「賽馬會樂眠無憂計劃」是全港首個針對睡眠健康的大型社區推廣項目。據估計，約三成的成年人受失眠困擾，計劃協助有需要人士應對失眠問題。

計劃將為約10,000名參加者評估睡眠和精神健康狀況，並由專屬的睡眠教練透過網上平台為他們提供認知行為治療。計劃將訓練約350名睡眠教練，並採用數碼化模式，配合階梯式支援，以提升相關社區服務的可及性。

Jockey Club Children Oral Health Project
賽馬會幼童健齒計劃

Dental care is vital for young children, preventing dental problems later in life. The three-year Jockey Club Children Oral Health Project will provide oral examinations to kindergarten children, oral health education for parents and oral health training for teachers.

The project will cover at least 90% of kindergartens in Hong Kong, supporting 370,800 children. Health education will be provided to 30,000 parents and 3,600 teachers.

牙科護理對幼童預防未來出現牙齒問題，至關重要。因此，為期三年的「賽馬會幼童健齒計劃」將向幼稚園學生提供口腔檢查、為家長舉辦口腔健康教育活動，以及為教師進行相關培訓。

計劃將涵蓋全港至少九成幼稚園，支援37萬800名幼童，並向30,000名家長及3,600位教師提供健康教育培訓。

Talent & Sector Development
人才及業界發展

We support human capital and talent development by enriching the quality, future-readiness and diversity of the talent pool through scholarships, curriculum support, volunteerism and capacity building.

我們支援人才培育及發展，透過提供獎學金、課程支援和義工服務，以及增強業界能力，提升人才的質素及多樣性，讓他們為未來作更好的準備。

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

Trust-initiated Project
基金主導項目

This year, the Club celebrated 25 years of The Hong Kong Jockey Club Scholarships. Since 1998, the Club has supported more than 1,050 outstanding students through their studies with the ultimate aim of nurturing them as caring leaders for the betterment of our society.

The awardees, known as JC Scholars, encompass local students, Mainland students, and students from other countries and regions pursuing undergraduate programmes in Hong Kong. JC Scholars also include students with special educational needs, vocational education students, postgraduate students and NGO leaders enrolled in the Chicago Booth Executive MBA Programme.

This year two new undergraduate scholarships schemes, The Hong Kong Jockey Club Chairman's and Striding On scholarships, welcomed their inaugural cohort of students. In addition, two new postgraduate scholarships were launched, funded by the Institute of Philanthropy. These will support Hong Kong graduates pursuing master's and doctoral degrees at Peking University and Tsinghua University. Postgraduate scholarships are also available at Harvard University, the Massachusetts Institute of Technology, the University of Cambridge and the University of Oxford.

今年，馬會慶祝「香港賽馬會獎學金」成立25週年。自1998年以來，馬會支持了超過1,050名優秀學生的學業發展，培育他們成為關愛社會的領袖，為建設更美好香港作出貢獻。

獎學金得主又稱賽馬會學人，涵蓋在香港就讀本科課程的本地、內地及海外學生。賽馬會學人亦包括有特殊教育需要的學生、接受職業教育的學生、研究生，以及就讀芝加哥大學布思商學院行政人員工商管理碩士課程的非政府機構領袖。

年內，馬會新增兩項本科生獎學金計劃，分別是香港賽馬會主席卓越獎學金和香港賽馬會駿步人生獎學金，並向這兩項計劃的首屆得主頒發獎學金。此外，研究生獎學金計劃新增兩項由公益慈善研究院資助的項目，以支持香港學生到北京大學和清華大學修讀碩士或博士學位；其他合作大學包括哈佛大學、麻省理工學院、劍橋大學和牛津大學。

1,050+
scholarships awarded
馬會已頒授逾1,050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.

There are now more than 200 JC InnoPower Fellows advocating for innovation in the education and social service sectors through initiatives such as the Learning and Teaching Expo and through regular sharing attended by sector practitioners.

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，支持創新項目的實踐，並建立協作學習平台，讓創新夥伴能互相學習、實踐創意及分享知識經驗，並促進跨界別交流。

計劃現已招募超過200名創新夥伴，透過不同活動，例如舉辦學與教博覽及定期舉行業界工作者分享會，致力在教育和社會服務領域推動創新。

154,342

students and users benefited

計劃惠及154,342名學生及服務使用者

170+

innovative projects incubated

計劃已開展逾170個創新項目

16+

NGOs established talent programmes, innovation committees and innovation funds to support organisational innovation

逾16間非政府機構參與其中，成立人才培訓計劃、創新委員會及創新基金，以推動機構創新

CoolThink@JC
「賽馬會運算思維教育」計劃

Trust-initiated Project
基金主導項目

Now in its eighth year, CoolThink@JC has achieved its goal of mainstreaming computational thinking education in the formal curriculum for primary schools, with the Education Bureau distributing computational thinking and coding education learning materials to all primary schools.

As a marker of its success, for the second year running, CoolThink@JC was selected by the hundrED.org 100 Global Collection 2024 as one of the world's most innovative education projects.

「賽馬會運算思維教育」計劃踏入第八個年頭，隨著教育局將有關運算思維及編程教育的教材分發給全港小學使用，計劃成功實現將運算思維教育納入小學正規課程的目標。

計劃連續兩年獲hundrED.org評為全球百大最具創意的教育項目之一，成為計劃其中一個成功的標誌。

100,000+
students benefited
計劃惠及逾100,000名學生

1,500+
teachers trained
計劃為逾1,500名教師提供培訓

30,000+
parents educated
逾30,000名家長加深對運算思維教育的認識

The project has reached all publicly-funded primary schools in Hong Kong. The Education Bureau has adopted and adapted the project's learning materials for its curriculum modules on innovation and technology education.

計劃內容獲教育局採納及發展成為創新科技教材「高小增潤編程教育課程單元」，發布並推廣至全港公帑資助小學採用。

C-for-Chinese@JC
「賽馬會友趣學中文」計劃

Trust-initiated Project
基金主導項目

C-for-Chinese@JC seeks to improve the Chinese proficiency of non-Chinese speaking ethnic minority kindergarten students through their transition to primary education. The project fosters a culturally responsive environment through a home-school-community support model. This includes professional development of ethnic minority teaching assistants, a range of specially curated storybooks, and a set of Culturally Responsive Education Benchmarks. Additionally, it empowers parents to support their children's learning through the Parent Academy.

「賽馬會友趣學中文」計劃旨在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。計劃致力透過「家、校、社」合作模式，提供具文化回應的學習環境，當中包括為少數族裔教學助理提供專業培訓、出版一系列精心設計的故事書，以及設定「文化回應教育基準」。此外，計劃透過家長學堂，支援少數族裔家長輔助子女學習。

52

kindergartens and 11 primary schools benefited

計劃惠及52間幼稚園和11間小學

1,785

students and/or families benefited from transition support programmes

1,785名學生及／或家庭受惠於計劃的幼小銜接支援項目

6,750

kindergarten students benefited, including 2,883 non-Chinese speaking students

計劃惠及6,750名幼稚園學生，包括2,883名非華語學生

1,174

educators and social practitioners trained

計劃已為1,174位教育及社會工作者提供培訓

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. This collaborative project, bringing together the health, education and welfare sectors, seeks to create a stimulating and child-friendly environment in school, home and community.

This year saw the official opening of five KeySteps@JC Hubs in five districts with high child poverty rates. These first-of-their-kind community centres provide a platform for extended learning as well as a community network supporting young children, parents and schools.

The new phase of the project aims to benefit more than 70,000 children and their parents as well as about 280 schools. The project will also serve as a model for the sector and provide a reference for policy planning on child development.

「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。

年內，五間「賽馬會童亮館」正式開幕，分布於五個較多基層兒童的地區。這個全港首創的社區平台為幼童、家長及學校提供延伸學習及社區網絡支援。

計劃的第二階段預計讓逾70,000名兒童和其家長，以及大約280間幼兒學校受惠，冀能為業界起示範作用，並為關於兒童發展的政策規劃提供參考。

63,472
children benefited
計劃惠及63,472名兒童

3,331
parents received intensive support
3,331位家長接受加強支援服務

5
KeySteps@JC Hubs established
計劃設立了五間「賽馬會童亮館」

889
sector staff trained
計劃為889名業界同工提供培訓

JC VOLUNTEER TOGETHER
「賽馬會眾心行善」計劃

Trust-initiated Project
基金主導項目

Volunteering is enormously beneficial to individuals and to society. In collaboration with 12 partner organisations, the five-year JC VOLUNTEER TOGETHER project aims to encourage and mobilise students, people aged 50+ and retirees, as well as the wider public to do good for the community. It is facilitated through innovative volunteer engagement models and targeted programmes. This year a digital JCVT platform was launched to help people identify, register for and keep track of volunteering opportunities, as well as to unlock rewards for their volunteering hours.

參與義工服務對個人和社會均有莫大裨益。有見及此，馬會與12間合作夥伴機構攜手，推行為期五年的「賽馬會眾心行善」計劃，透過創新的參與模式及度身設計的義工服務項目，鼓勵學生、50歲以上和退休人士加入義工行列，共創全城行善文化。今年，計劃推出「眾心行善」數碼平台，讓義工發掘不同義務工作機會、建立賬戶及整合義工服務紀錄，並就所累積的義工時數獲得不同成就嘉許。

270+

schools participated in the school-based programme since its launch

自計劃推行以來，逾270間學校參與「義工推廣校園夥伴計劃」

45,000+

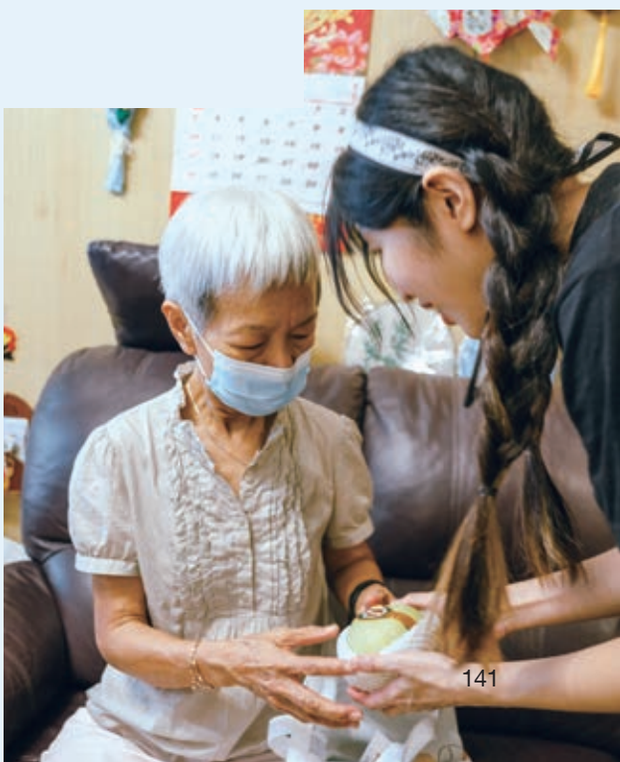
student volunteers and **11,000** 50+ and retiree volunteers participated

逾45,000名學生及11,000名50歲以上和退休人士參與義工服務

8,000+

volunteers registered on JCVT platform with **71,000+** volunteer hours accumulated

逾8,000名義工在「眾心行善」平台建立賬戶，並累積了超過71,000小時的義工時數



Jockey Club VR Project for Chinese Language Education
賽馬會「觸境生情」虛擬實境中國語文教學計劃

Utilising the power of virtual reality (VR) technology, the Jockey Club VR Project for Chinese Language Education takes secondary school students on an immersive journey through Hong Kong and Chinese literature. Events over the past year include a VR learning week joined by almost 3,000 students and 12 writers, and experience sharing by teachers trained in the use of VR. Work also started on the production of VR teaching packages on Mainland and Overseas Chinese literature for upper secondary school students. Some 29,000 students will ultimately benefit from the project.

「賽馬會『觸境生情』虛擬實境中國語文教學計劃」運用虛擬實境技術，讓中學生有如身臨其境，穿梭於香港和中國文學作品所描述的場景之中。過去一年，計劃舉行了多個活動，包括虛擬實境體驗周，當中有12位作家及接近3,000名學生參與；以及經驗分享會，由受過虛擬實境技術訓練的老師主講。計劃亦為高中生制作有關內地及海外華文文學的虛擬實境教材套。計劃預計能惠及大約29,000名學生。

The Jockey Club Kindergarten Digital Capacity Enhancement Project
賽馬會幼稚園數碼能力優化計劃

The Jockey Club Kindergarten Digital Capacity Enhancement Project is helping the early childhood education sector make optimum use of digital technology. This includes assistance to buy equipment, professional training for teachers and technical support. To date, 560 pre-schools have benefited and almost 50,000 teachers have received training.

「賽馬會幼稚園數碼能力優化計劃」致力支援幼兒教育界善用數碼科技，包括協助業界購買相關設備、為教師提供專業訓練，以及安排技術支援。計劃至今已惠及560所幼兒學校，並為接近50,000名教師提供培訓。

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' level of physical activity, improve their motivation in sports and foster life-long habits of physical activity. A blend of in-person and online activities encourage students to exercise, while fitness trackers enable participants to monitor their activity and to receive individualised goals.

「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。計劃舉辦一系列實體和網上活動，鼓勵學生多做運動。此外，計劃提供運動手帶，讓參加者監測運動量，以及記錄個人目標。

260,000+

accumulated participation in activity classes

累計逾260,000人次參加運動課程

60,000+

fundamental movement skill assessments conducted

計劃共進行逾60,000次基礎動作技能評估

150,000+

accumulated participation in online activities

累計逾150,000人次參與網上活動

35,000+

users utilised fitness trackers to monitor activity

逾35,000名使用者透過運動手帶監測運動量

JC Fit City
賽馬會好動城市計劃

Trust-initiated Project
基金主導項目

JC Fit City aims to encourage Hong Kong citizens to incorporate sports and exercise into their daily lives to achieve the World Health Organization's recommended weekly level of physical activity. Through citywide events and a wide range of low-entry-barrier sports activities, JC Fit City strives to increase citizens' awareness of the benefits of an active lifestyle for their physical, mental and social well-being. With the support of six partners, JC Fit City is already offering accessible sports opportunities across Hong Kong, which are publicised and can be signed up to via the project's website and mobile app.

「賽馬會好動城市計劃」旨在鼓勵全港市民將運動融入日常生活，冀能達至世界衞生組織建議每星期的體能活動水平。計劃透過大型盛事及簡易運動，讓市民認識運動對他們身心和社交健康的好處。計劃在六個合作夥伴的支持下，提供多個運動體驗的機會，並透過其網站及流動應用程式推廣相關活動，方便市民報名參加。

JC Project MuSE
賽馬會樂動人生計劃

Trust-initiated Project
基金主導項目

Referencing the renowned El Sistema model and its benefits for the whole-person development of underprivileged children, JC Project MuSE provides music and sports education to primary school students in the most impoverished districts. Its three-tier model offers entry level taster programmes; continuous training, including the formation of school orchestras and sports teams; and advanced music and sports training for exceptional talent. Other key components include professional development for music and sports coaches, showcase performances and sports competitions, and parental support and community engagement.

「賽馬會樂動人生計劃」參照著名的「El Sistema」音樂教育系統，以及其為基層兒童的全人發展所帶來的裨益，致力為居於較為貧困地區的小學生提供音樂及體育教育。計劃制定三層支援模式，當中提供基礎入門體驗活動；在學校組織樂團和體育校隊，並提供持續培訓；以及為優秀人才提供進階音樂及體育訓練。其他主要項目包括為音樂導師及體育教練提供專業培訓、舉辦表演及體育比賽，以及推出不同類型的活動，旨在提升家長和社區的支持及參與。

Jockey Club Sports PLUS Elite Athletes Community Programme
賽馬會「運動+」精英運動員社區計劃

This three-year programme aims to supercharge interest in sport by enlisting the support of Hong Kong's elite athletes. Since its launch in 2023, over 400,000 people have been engaged through roving exhibitions of elite sports, meet the medallist opportunities after major events, and elite athlete visits to schools.

此項計劃為期三年，旨在透過香港精英運動員的支持，激發社會大眾對運動的濃厚興趣。計劃自2023年開展以來，曾舉辦有關精英運動的巡迴展覽、安排市民在大型賽事後與獎牌得主見面，以及邀請精英運動員到訪學校等活動，迄今共有逾40萬人參與其中。

Jockey Club Cha Duk Chang Children's Cantonese Opera Education and Community Programme
賽馬會查篤撐兒童粵劇推廣計劃

This three-year programme aims to enhance the appreciation and understanding of Cantonese opera and Chinese traditional culture amongst the younger generation and the wider community in a fun and engaging way. Key components include an inter-school children's Cantonese opera contest, community outreach programmes, train-the-trainer sessions for young people, school workshops and annual performances for primary school students.

此項為期三年的計劃，旨在透過生動有趣的方式，提升年輕一代以至普羅大眾對粵劇和中國傳統文化的了解和欣賞。計劃的主要內容包括校際兒童粵劇比賽、社區外展活動、青年導師訓練課程、學校工作坊，以及專為小學生而設的年度表演。

Sustainability
可持續發展

We enable sustainable development in Hong Kong and help the community to mitigate and adapt to climate change. Our support includes working with the not-for-profit sector to reduce their carbon emissions and minimise their environmental impact. Our programmes also help to improve waste management across the community, conserve biodiversity, and educate people about the value of environmental and ecosystem protection in order to build a climate-resilient society.

我們致力促進香港的可持續發展，幫助社區減緩和適應氣候變化，同時支持非牟利機構減少其碳排放，將其對環境帶來的影響降至最低。我們亦幫助改善社區廢物管理，保護生物多樣性，以及提升市民對環境和生態保護的意識，從而建立一個具氣候韌性的城市。

Electric Vehicles for NGOs
支持非政府機構轉用電動車

With the transport sector being the second-largest source of direct greenhouse gas emissions in Hong Kong, the Charities Trust is helping four NGOs replace their vehicle fleet with electric vehicles. These NGOs, namely World Wide Fund for Nature Hong Kong, Kadoorie Farm and Botanic Garden, the Hong Kong Federation of Youth Groups and the Hong Kong Adventure Corps, all operate in ecologically sensitive areas. The project will also install charging stations and support programmes to promote green transportation practices.

運輸界別是全港第二大的溫室氣體直接排放源。有見及此，馬會慈善信託基金捐助四間在生態敏感地點營運的非政府機構旗下車隊轉用電動車，當中包括世界自然基金會香港分會、嘉道理農場暨植物園、香港青年協會及香港少年領袖團。此捐助項目亦涵蓋安裝充電站及相關支援措施，旨在推廣綠色運輸。

Jockey Club Sustainable Campus Consumer Programme
「賽馬會綠續．源園」計劃

With their large student populations, Hong Kong's university campuses represent a prime opportunity to educate young people in sustainable practices. Through a series of infrastructure upgrades and educational programmes, the three-year Jockey Club Sustainable Campus Consumer Programme co-ordinated by the Hong Kong University of Science and Technology on behalf of the Hong Kong Sustainable Campus Consortium, will promote responsible choices, responsible consumption and responsible consumer activism to 26,000 students from all eight publicly-funded universities. The overall objective is to promote sustainable consumption and foster behavioural change.

在香港就讀大學的學生數目眾多，因此本地大學的校園是向青年人推廣可持續發展措施的理想之地。為期三年、由香港科技大學代表香港可持續校園聯盟統籌的「賽馬會綠續．源園」計劃，旨在透過一系列基建升級措施及教育活動，向26,000名來自八所教資會資助大學的學生推廣負責任選擇、負責任的消費模式，以及消費者力量等理念。計劃的整體目標是促進可持續消費，推動大學生改變行為習慣。

Comm

This year the Club celebrated the success of Hong Kong, China athletes at the Hangzhou Asian Games, including medals won by Club-supported riders. Young people developed themselves physically, mentally and socially through the Club's football programmes, while golfers continued to benefit from Hong Kong's only public golf course. Meanwhile, the Club's employee volunteers lent a helping hand in the community and Tai Kwun broke its all-time visitor record.

年內，馬會表揚中國香港運動員在杭州亞洲運動會取得驕人成績，當中包括勇奪獎牌的馬會馬術隊騎手。此外，馬會透過舉辦足球計劃，促進青少年的體格、心智和社交發展，而由馬會撥款興建的本港唯一一個公眾高爾夫球場，繼續惠及熱愛高球運動的人士。同時，由馬會員工組成的馬會義工隊持續身體力行，向社區伸出援手。同年，大館迎來喜訊，訪客人數創出歷史新高。

UNITY

社區

Equestrian Sport
馬術運動

Club-supported riders delivered historic success by winning two medals for Hong Kong, China at the 19th Asian Games in Hangzhou. The team claimed a bronze in team dressage – Hong Kong's first team medal in the discipline at the Games – before Jacqueline Siu won a silver in individual dressage. It meant back-to-back success for Siu after she won the first gold in individual dressage at the 18th Asian Games in Jakarta.

This was the largest ever equestrian squad that Hong Kong, China has sent to the Games, comprising 11 rider-horse combinations contesting individual and team competitions in dressage, show jumping and eventing. All of the athletes have received high-level coaching and professional support under the Hong Kong Equestrian Performance Plan. The Club also sent a support team of coaches, veterinarians, farriers, physiotherapists and other professional staff.

The Club provided technical support for the equestrian events in six functional areas and was awarded the title of "Outstanding Contributor to the Hangzhou Asian Games" in recognition of its contribution.

To further advance the development of equine sports in the region, the Club signed a memorandum of understanding with the Hangzhou Municipal Government in June 2023. The Club and Hangzhou have also joined hands to foster cultural development and facilitate youth exchange between Hangzhou and Hong Kong.

由馬會全力支持的中國香港馬術隊，在杭州舉行的第19屆亞洲運動會中奪得兩面獎牌，取得歷史性成就。其中，馬術隊在盛裝舞步團體賽獲得銅牌，是香港在該項目取得的首面亞運獎牌；而成員蕭穎瑩則在盛裝舞步個人賽摘下銀牌，是繼她在雅加達舉行的第18屆亞洲運動會首奪個人賽金牌後，再添殊榮。

這支由11對人馬組合組成的中國香港馬術隊，在今屆亞運分別出戰盛裝舞步、場地障礙賽及三項賽的個人及團體賽事，是歷來參加亞運會的最大陣容。所有成員均透過「香港馬術精英計劃」接受高水平的訓練及專業支援。同時，馬會派出由教練、獸醫、釘甲匠、物理治療師和其他專業人員組成的支援團隊，為參賽人馬提供專業支援。

此外，馬會發揮其獨特優勢，為今屆亞運會馬術項目的六項業務領域提供技術支援，獲頒發「杭州亞運會重要貢獻機構」榮譽，以表彰其貢獻。

為延續發展動力，馬會於去年6月與杭州市政府簽署了合作備忘錄，以推動該地區的馬匹體育運動發展。此後，馬會與杭州市政府攜手合作，促進杭州與香港的文化發展及青年交流。

Meanwhile, members of the Club's Equestrian Youth Squad (Mainland), comprising riders based full time in the Mainland, won gold in group B of the team jumping competition at the First National Student (Youth) Games, held in Guangxi in November. This was a significant achievement for the young riders in their debut competition for Hong Kong, China.

Over the years, the Club has also been a strong supporter of para equestrian sport. It will provide professional support to Hong Kong, China's para equestrian rider at the 2024 Paralympic Games in Paris. This is the fifth consecutive Paralympics in which Hong Kong, China has qualified riders and participated since Beijing in 2008.

此外，由駐內地騎手組成的馬會青少年馬術隊（內地），於2023年11月參加了在廣西舉行的第一屆全國學生（青年）運動會，在場地障礙賽團體賽乙組贏得金牌。對於首次代表中國香港出賽的年輕騎手而言，是一項重大的成就。

多年來，馬會亦一直大力支持殘疾人馬術運動，包括為代表中國香港出戰巴黎2024年殘疾人奧運會的殘疾人馬術隊騎手提供專業支援。今次是自北京2008年殘奧會以來，中國香港馬術隊騎手連續五屆取得殘奧會的參賽資格。

Club Celebrates Success of Asian Games Medallists
馬會表揚亞運獎牌得主

To celebrate the success of Hong Kong, China medallists at the Hangzhou Asian Games, the Club hosted a special raceday at Sha Tin Racecourse on 22 October. Over 80 medallists from 18 disciplines attended. The day featured a cheque presentation for the Jockey Club Athlete Incentive Awards Scheme, the Club granting HK$32.5 million in cash incentives to the medallists.

The Jockey Club Athlete Incentive Awards Scheme provides cash incentives to recognise athletes who earn distinction for Hong Kong, China in top-level competitions. To date over HK$43.4 million has been awarded.

2023年10月22日，馬會在沙田馬場舉辦一個特別的賽馬日，以表揚杭州亞運會中國香港代表隊各獎牌得主所創下的佳績，共有80多名來自18個體育項目的得獎運動員出席。馬會亦於當日舉行「賽馬會優秀運動員獎勵計劃」支票頒授儀式，向獎牌得主發放3,250萬港元的現金獎勵。

「賽馬會優秀運動員獎勵計劃」設有現金獎，以嘉許在頂尖大型運動會中為中國香港取得佳績的運動健兒。至今，計劃已發放超過4,340萬港元獎金。

Tai Kwun Breaks All-time Visitor Records

大館到訪人次創歷年新高

Since opening in 2018, Tai Kwun has staged a vibrant mixture of exhibitions, festivals and performances. This year it received a record 4.6 million visitors, mostly young people aged below 40. Total visitation since 2018 is over 18 million.

Conserved and revitalised by the Club in partnership with the HKSAR Government, Tai Kwun is operated by The Jockey Club CPS Limited (JCCPS), a not-for-profit company set up 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 offered free of charge.

A popular highlight this year was *HKJC Presents Simple Gifts of Joy*, which imbued a record 550,000 visitors with the festive spirit during December with its 12-metre Christmas tree, contemporary circus and musical performances. Meanwhile, *InnerGlow's* dragon-themed 3D light projection show lit up the Parade Ground and Prison Yard to welcome in the Lunar New Year.

自2018年開幕以來，大館舉辦了各色各樣的展覽、節慶活動及表演項目，至今共吸引了逾1,800萬人次到訪。年內，大館錄得460萬參觀人次，打破歷年紀錄，當中大部分是40歲以下的人士。

大館由馬會及香港特區政府合作保育及活化，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，足見基金致力向大眾推廣藝術及歷史文化。

年內的焦點節目「馬會呈獻：小心意・大眾樂」於12月舉辦，當中璀璨的12米高聖誕樹、當代馬戲節目及音樂表演均為大館注入了濃厚的節日氣氛，深受市民歡迎，並錄得創單月紀錄的55萬人次到訪。此外，「綻放大館」立體光雕投影匯演以龍為主題，閃耀檢閱廣場和監獄操場，以迎接新春。

Record

4.6 million

visitors in 2023

2023年錄得破紀錄460萬參觀人次

Total visitation since 2018 is over

18 million

自2018年開幕以來，共吸引逾1,800萬人次到訪

Other highlights included *HOPE* – the first solo exhibition of Australian artist Patricia Piccinini's hyper-realistic artwork in Hong Kong; *Vital Signs*, a celebration of the city's neon heritage; and *Kongkee: Warring States Cyberpunk*, a psychedelic exhibition by local artist Kongkee in collaboration with the Asian Art Museum in San Francisco.

Spring saw the Chinese Cultural Heritage Series of *Tai Kwun Conversations* examine both the progress and challenges of Mainland heritage conservation, while *SPOTLIGHT: A Season of Performing Arts* featured productions by outstanding artists from Hong Kong and around the world.

Two new permanent heritage exhibitions also debuted at Victoria Prison's B and D Halls. Based on new research, the remodelled galleries offer deeper insights into the real-life stories of people who experienced Victoria Prison and the events that took place within prison walls.

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. With public safety being the top priority, investigation and associated work at Block 4 commenced in November, followed by the removal of the unsafe parts of the building fabric on a strictly necessary basis between February and June. JCCPS will continue to work with the HKSAR Government and to explore new recovery options for the future use of Block 4.

其他焦點節目包括澳洲藝術家帕翠西亞．皮奇尼尼（Patricia Piccinini）在香港的首次個人展覽－「希望」，展出其極度寫實主義的藝術作品；弘揚香港霓虹傳統工藝的「霓續」；以及本地藝術家江康泉與美國舊金山亞洲藝術博物館聯合策展的「江康泉：戰國龐克」，帶來一場充滿迷幻色彩的展覽。

春季期間，大館舉辦了「大館對談：中國文化遺產系列」，探討有關內地文化遺產保育的進展及挑戰。與此同時，「大館表演藝術季：SPOTLIGHT」呈獻來自香港以至世界各地優秀藝術家的作品。

域多利監獄B倉與D倉經重新設計後，成為兩個全新文化古蹟常設展覽的展館。展覽根據最新的研究資料，讓訪客更深入了解這座監獄的歷史演變和牆內人物的真實經歷。

在大館的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）尚未完成復修。在保障公眾安全為首要考慮的前提下，第四座的勘查工作及相關工程已於2023年11月展開，並於2024年2月至6月期間按絕對必要原則移除有欠安全的建築構件。賽馬會文物保育有限公司將繼續與香港特區政府合作，並研究第四座的不同復修方案。

Community Football
社區足球

The Hong Kong Jockey Club aims to harness the power of football to make a positive impact in society, and in particular to help young people develop their physical, mental and social skills.

Since 2013, the JC School Football Development Scheme, organised in partnership with Manchester United, has benefited over 190 kindergartens, primary and secondary schools and tertiary institutions, providing football training and mentoring to more than 5,900 coaches, teachers, students and parents. This year, the scheme was enhanced with the Challenge Cup, which reunited primary and secondary partner schools from phases 1-10 for a professional standard football tournament.

Meanwhile, the JC Youth Football Leadership Scheme, which aims to nurture young people as leaders in the community, offered dragon boat training, with the opportunity to participate in the Middle Island Cup dragon boat race.

After a four-year hiatus, the JC Youth Football Academy Summit resumed in August. Under the theme “Play Together, Learn Together and Train Together”, the Manchester United Academy U16 joined hands with the Hong Kong, China U18 Representative Team and the Hong Kong, China Youth Select Team for a series of training sessions, friendly matches and cultural and community service activities.

香港賽馬會一直致力透過足球運動為社會帶來正面影響，特別是藉此促進青少年的體能、心智及社交發展。

由2013年起，馬會與曼聯合作推行「賽馬會學界足球發展計劃」，至今惠及超過190間幼稚園、中小學和大專院校，為逾5,900位教練、老師、學生及家長提供足球訓練及指導。年內，計劃首度舉辦「挑戰盃」比賽，讓參與第一至第十屆計劃的中小學聚首一堂，參加這項具專業水平的足球賽事。

此外，「賽馬會青少年足球領袖計劃」致力培養青少年成為社會領袖，其中今年舉辦龍舟訓練，讓學員有機會出戰澳波洲盃龍舟比賽。

闊別四年的「賽馬會青少年足球精英匯」於2023年8月載譽歸來，今屆主題為「同交誼、同體驗及同進步」。「精英匯」今次邀請曼聯16歲以下青年隊來港，聯同中國香港18歲以下代表隊和中國香港青年聯賽選手隊，參與一系列足球操練、友誼賽，以及文化和社區服務活動。

The highlight was the two friendly matches, which were a major event of the "Happy Hong Kong" campaign launched by the HKSAR Government. Manchester United legends Diego Forlán and Nemanja Vidić made guest appearances and were greeted by an enthusiastic crowd of over 8,800 spectators.

The Club also continued to support the popular JC Sapling Cup, which provides playing opportunities for budding football players from Hong Kong Premier League clubs. Leveraging the Club's title sponsorship, a football experience day saw players share their footballing journey with students participating in the JC School Football Development Scheme.

今屆「精英匯」舉辦的兩場友誼賽，不但是焦點所在，更是香港特區政府「開心香港」系列的主要活動之一。兩場比賽共吸引8,800多名球迷入場觀賽，當中曼聯名宿科蘭及維迪更亮相球場，受到球迷的熱烈歡迎。

馬會亦繼續支持深受歡迎的賽馬會菁英盃賽事，為香港超級聯賽球會旗下具潛質的年輕球員提供更多上陣機會。獲得馬會冠名贊助的賽馬會菁英盃，今年舉辦「足」動潛能體驗日，邀請多位港超聯球會球員，與來自賽馬會學界足球發展計劃的學生進行交流，分享他們的足球歷程。

The Jockey Club Kau Sai Chau Public Golf Course
賽馬會滘西洲公眾高爾夫球場

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

Kau Sai Chau has continued to experience strong demand for its facilities over the past year, indicating that golf's growth in popularity since pandemic restrictions were lifted is here to stay. All community golf programmes have resumed, with golf professionals providing coaching for the Special Olympics Hong Kong, the Hong Kong Blind Sports Federation and the Go Fun Junior Golf Programme. A record 60 primary and secondary schools took part in golf programmes this year.

Work continued on the relining of storm water drainage pipes and replacement of the irrigation system, with the former completed in March and the latter to be completed in October 2024. Kau Sai Chau also enhanced its reputation for sustainability with the completion of two rooftop solar installations that will generate 571,450 kWh of power annually, further reducing its carbon footprint.

賽馬會滘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。

年內，大眾對滘西洲高球場設施的需求持續殷切，反映出自防疫限制措施撤銷後，高球運動的受歡迎程度一直有增無減。隨著所有社區高球活動全面恢復，高球場的專業教練陸續為香港特殊奧運會、香港盲人體育總會及「高Fun小球手歷程」計劃的訓練班提供高球訓練。同年共有60間中、小學參加「高Fun小球手歷程」計劃，數目創歷年新高。

滘西洲高球場年內繼續進行地下雨水排放系統復修及灌溉系統更換工程，首項工程已於2024年3月完成，另一項工程則預計於同年10月竣工。此外，高球場已完成安裝兩組天台太陽能系統。有關項目每年可產生57萬1,450千瓦時電量，有助進一步減少高球場的碳足跡，並提升其在可持續發展方面的聲譽。

Employee Volunteer Team
馬會義工隊

This year, the CARE@hkjc Volunteer Team recorded a record 25,000+ service hours and participated in a record 570 activities in close partnership with local organisations. Especially welcome were two new teams, the CARE Band, which provides musical entertainment, and CARE Painters, who offer face and hand painting at community events.

Showing their support for the environment, CARE volunteers joined a clean-up organised by Trailsweeper, pairing up with young people from ethnic minorities to clean trails between the Ten Thousand Buddhas Monastery and Tao Fong Shan in Sha Tin. Other volunteers took part in the Green Earth Night Walk and in the Butterfly Marking Experiential Day at Siu Lang Shui Butterfly Habitat, where they learned about butterfly ecology and behavioural patterns.

The CARE team has long supported animal welfare. This year team members supported Hong Kong Dog Rescue's fundraising walk from The Peak to Lan Kwai Fong, where CARE Painters also supported the fundraising efforts. CARE volunteers also supported the Society for the Prevention of Cruelty to Animals' Christmas carnival in Wan Chai, which featured performances from the CARE team's balloon twisters, face-painters and band.

With Hong Kong hosting several major sporting events over the year, CARE team volunteers have been on hand to help out. This included support for the Hong Kong 2023 World Boccia Asia-Oceania Regional Championships, the 2024 UCI Track Nations Cup and the Hong Kong Sevens, with the focus on helping the community engage with and enjoy these memorable sporting occasions.

年內，由員工組成的馬會義工隊繼續與本地機構緊密合作，合共參加570個活動，提供超過25,000小時的義工服務，兩項數字均創新高。當中，由馬會義工隊成立的CARE樂隊與彩繪隊，分別負責在不同社區活動提供音樂娛樂，以及深受歡迎的面部和手部彩繪服務。

為了支持環保，馬會義工隊參加了由「清徑先鋒」舉辦的山徑清潔活動，夥拍少數族裔青年，清潔連接沙田萬佛寺與道風山的小徑。此外，義工隊成員參與「綠惜夜行」活動，並參加在屯門小冷水蝴蝶保育區舉行的「蝴蝶標放體驗日」，認識蝴蝶的生態和行為模式。

馬會義工隊一直關注動物福利，今年支持救狗之家舉辦的「狗狗同樂籌款日」步行籌款活動，除了在參加者從山頂步行至蘭桂坊的路線上沿途提供協助外，還讓彩繪隊為活動出一分力。同時，義工隊支持香港愛護動物協會在灣仔舉行的「Chill『毛』海濱走走」聖誕嘉年華，並派出氣球特工隊和彩繪隊現場獻技，而CARE樂隊亦提供街頭音樂表演助興。

同年，馬會義工隊支持香港主辦的多項大型體壇盛事，包括香港2023 World Boccia亞洲及大洋洲硬地滾球錦標賽、2024 UCI國家盃場地單車賽（中國香港），以及香港國際七人欖球賽2024，當中積極提供現場協助，務求讓社區人士能夠參與這些令人難忘的體育賽事，並樂在其中。

EMPL

OYEES

員工

With operations back to normal after the pandemic, this year saw a renewed focus on engagement at every level of the organisation to share and align employees with the Club's strategy. Employee competencies were also updated and re-defined, while the first phase of a unified Club-wide HR platform was launched. Responding to the competitive labour market, the Club stepped up its recruitment efforts, promoting itself as an employer of choice.

隨著馬會業務在疫情後恢復正常運作，本年度我們重新聚焦於提升各職級人員的參與度，以確保全體員工了解及配合馬會的業務策略。馬會亦更新及重新釐定員工能力標準，並推出首階段的綜合人力資源平台。面對競爭激烈的就業市場，我們透過推廣馬會作為香港理想僱主的地位，加強招聘工作的力度。

A total of 1,500 full-time employees and over 5,300 part-time employees joined the Club

共有1,500名全職員工及逾5,300名兼職員工加入馬會

Talent Acquisition
招攬人才

Amid intense competition for talent, especially in service industries, the Club has evolved its recruitment strategy to focus on engaging potential candidates directly. This is especially important to maintain a robust workforce of part-time employees in support of raceday and retail operations.

Over 200 recruitment events were staged during the year, supported by a mix of media channels, including online recruitment videos, traditional advertising on public transport and direct advertising in key districts. Through these efforts, the Club attracted over 18,000 direct applicants and referrals, a significant increase over the previous year.

During the year, a total of 1,500 full-time employees and over 5,300 part-time employees joined the Club, while there were over 1,000 internal staff movements.

鑑於各行各業爭相競逐人才，特別是服務業，因此馬會不斷革新招聘策略，並將重點放在直接接觸潛在的求職者。這一點對維持穩健的兼職員工團隊，以支持賽馬日及零售業務的運作，尤其重要。

馬會全年舉辦了超過200場招聘活動，並透過不同渠道進行宣傳，包括網上招聘短片、公共交通工具上的傳統廣告，以及在主要地區直接推廣。馬會藉此成功吸引了合共超過18,000名求職者直接應徵，或透過推薦計劃申請職位，人數較去年大幅增加。

年內，共有1,500名全職員工及逾5,300名兼職員工加入馬會，而超過1,000名員工獲得內部調動升遷。

Enhancing Professional and Leadership Capabilities
提升專業和領導能力

This year, the Club re-defined employee competencies to include customer-centricity, empathetic leadership and emotional intelligence. These updated competencies are designed to enhance the professional and leadership capabilities of employees in line with the Club's strategic goals as well as to support employees in achieving their career objectives.

The new competencies were reflected in HR programmes and processes to identify talent and facilitate employee development including recruitment, personal development plans and leadership development and assessment.

To strengthen leadership capabilities, the Club has introduced a two-year People Management Excellence Programme for supervisory-level employees. This year, the first cohort of 77 employees graduated, with some 65% being promoted – contributing to the Club's leadership pipeline. The programme has been extended to employees in the Mainland, helping to foster a Club-wide culture of teamwork.

To foster a growth mindset, employees are encouraged to take ownership of their own development. Some 97% of employees at senior staff grade and above have established a personal development plan, detailing their learning goals and milestones.

年內，馬會重新釐定員工能力標準，包括對「以客為尊」的服務理念、富同理心的領導力，以及情緒智商的要求。馬會對員工能力標準作出如此更新，旨在提升員工的專業及領導能力，以配合馬會的策略性目標，同時協助他們實現個人職業目標。

在各項人力資源的計劃和流程中，包括關於招聘、個人發展計劃，以及領導力培訓和評核層面，均已把這些經更新的能力標準納入其中，以發掘人才及支持員工發展。

為加強員工的領導能力，馬會為督導人員開辦兩年期的「卓越人才管理課程」。參與首屆課程的77名員工已於年內畢業，當中大約65%的員工已獲晉升，鞏固馬會的領導人才梯隊。該課程現已推展至內地員工，有助提升馬會的團隊協作文化。

馬會鼓勵員工承擔規劃各自的職涯發展，以維持追求進步的心態。大約97%較高員工職級及以上的人員已制定個人發展計劃，詳述其學習目標及各階段目標的實施時間表。

Employee Engagement
員工參與度

Open communication is fundamental to the Club, especially to align employees with its goals and direction. The post-pandemic resumption of face-to-face biannual management briefings, bringing more than 700 senior employees together, was an important opportunity to share and discuss the Club's strategy.

Also providing greater insights into the Club were "Dialogue with Leaders" sessions with senior management, with a cumulative attendance of 500 executives and assistant executives taking part in the interactive sessions, helping to enhance cross-divisional synergies and teamwork.

At divisional level, racecourse tours and leaders' sharing sessions helped to strengthen employee understanding of operations and key industry topics. Informal meetings have also been organised between management and frontline employees at Off-Course Betting Branches to strengthen operational readiness and teamwork.

馬會重視坦誠的溝通，這對於促進員工配合馬會的發展目標及方向，尤其重要。疫情過後，馬會復辦一年兩度的面對面管理層簡報會，為超過700名出席的高級員工，提供分享及討論馬會業務策略的重要機會。

與此同時，高級管理人員主持名為「與領袖對話」的活動，讓員工更深入了解馬會的業務運作。累積共500人次的行政級及助理行政級員工參與其中，互動交流，有助促進事務處之間的協作及提升團隊精神。

在各事務處舉辦的活動方面，馬場導賞團及領袖分享會增進員工對馬會運作及主要行業專題的認識。此外，管理層在場外投注處與前線員工進行非正式會議，旨在加強營運準備能力和團隊合作。

Policies and Guidelines
政策及指引

The Club monitors industry best practice and evolving market trends continuously, adjusting its policies and guidelines to ensure it is fully up-to-date with the latest trends. For example, this year the Club's rental reimbursement programme was extended to all full-time employees.

To enhance clarity and understanding, the Club updated its code of conduct, employee handbooks, staff betting policy and professional institution membership policy this year. To refresh employee knowledge about the Club's core values and ethical standards, a promotional campaign was also organised.

馬會持續監察業界最佳做法和不斷演變的市場趨勢，並相應調整其政策和指引，以確保符合市場的最新情況。舉例而言，馬會已於年內將租金報銷計劃的涵蓋範圍擴展至所有全職員工。

同年，馬會還更新了員工守則、員工手冊、員工博彩政策，以及專業機構會員資格資助政策，以確保員工更清晰了解相關內容。馬會亦舉辦宣傳活動，讓員工重溫馬會的核心價值和操守標準。

飛馬 PEGASUS

POWERED BY
SAP SuccessFactors

Digitalising the Employee Journey
人力資源流程數碼化

This year the Club launched the first phase of "飛馬 Pegasus", a single unified platform that will ultimately manage all key HR processes including recruitment, onboarding, payroll, compensation management, talent management, performance management and HR analytics.

The first module – a digital learning system – was launched in April. This enables employees to search and register for classroom and online courses and to complete e-learning courses on their computers and mobile devices. More modules will be launched over the coming year.

Also helping to improve efficiency is a new HR electronic document management system. Meanwhile, all employment, onboarding, employee movement and benefits documents are now signed digitally. As a result of these two initiatives, document turnaround time has improved by up to 50%.

年內，馬會推出首階段的一站式綜合平台「飛馬 Pegasus」。此平台將提供眾多功能，用作管理所有主要的人力資源流程，包括人才招聘、員工入職、薪資核算、薪酬管理、人才管理、績效管理，以及人力資源分析。

「飛馬 Pegasus」於2024年4月推出首項功能—電子學習系統，讓員工可以透過電腦或流動裝置，搜尋及報名參加不同實體和網上課程，以及完成網上課程。未來一年，平台將會陸續推出更多功能。

馬會亦推出了嶄新的人力資源電子文件管理系統，有助提升相關工作效率。此外，現時所有與僱傭、入職、人事變動及員工福利有關的文件均可以數碼方式簽署，這兩個項目成功減省高達一半文件往來所需的時間。

Promoting Health and Safety at Work
推廣職業安全及健康

The health and safety of employees at the Club is paramount. To increase awareness of workplace safety, the Club rolled out a promotional campaign this year entitled “Safety Starts with ME”. This included a mandatory e-learning course for employees to refresh their knowledge of health and safety issues.

The Club also hosted an occupational safety and health (OSH) forum with members of the Joint Utilities Safety & Occupational Health Policy Group. OSH professionals from major utilities firms were invited to share best practices and ideas to address workplace challenges. This provided a valuable opportunity for employees to connect with industry peers.

馬會高度重視員工健康和安全，為提升員工對工作場所安全的認知，馬會於年內推出名為「安全 • 我做起」的推廣項目，內容包括一個必修網上課程，讓員工重溫健康和安全事宜的知識。

馬會亦聯同公用事業安全及職業健康政策聯合小組的成員機構，舉行了職業安全與健康論壇，當中邀請多間大型公用事業機構的職安健專家，分享最佳實務做法和意見，以應對工作場所的種種挑戰。這個活動為員工與業界同儕，提供寶貴的聯繫交流機會。

ENVIRONMENTAL

SUSTAINABILITY

環境可持續發展

This year, the Club worked hard to reduce and mitigate its environmental impact, support biodiversity and promote environmental best practices in the community. It also completed a waste baseline assessment of its Hong Kong operations and embarked on a comprehensive review of its sustainability strategy, aiming to deepen its understanding of the sustainability issues affecting the Club and the range of impacts the Club has externally. This will be the basis for a new sustainability strategy going forward.

今年，馬會致力減少及緩解對環境造成的影響、支持生物多樣性，以及在社區推廣最佳環保做法。馬會亦完成了有關香港業務的廢棄物基線評估，並已著手全面檢視本會的可持續發展策略，旨在加深了解對馬會構成影響的各項可持續發展議題，以及馬會對外部環境產生的影響範圍。有關結果將有助馬會制訂全新的可持續發展策略。

Over the past year, the Club has made significant progress in defining its foundational plan for sustainability. This strategic roadmap represents the Club's commitment to environmental stewardship. To support this plan, the Club has enhanced its sustainability governance and sustainability structure.

In order to ensure the Club's approach to sustainability is comprehensive and well-informed, a double materiality assessment was conducted. This aims to validate current priorities and inform the development of a new sustainability strategy. It encompasses both environmental and social material issues and utilises a robust methodology that takes into account the Club's impacts on society, the environment and the economy, as well as risks, opportunities and stakeholder perspectives.

Key environmental topics identified in the assessment include greenhouse gas emissions, renewables and energy use, circularity and sustainability governance. The Club is currently processing the outcomes of this materiality exercise to ensure they are aligned with stakeholder perceptions and needs. A materiality assessment for the Club's Mainland operations is scheduled for 2024/25.

過去一年，馬會在制定有關可持續發展的基礎規劃方面，取得顯著進展。這份策略性路線圖反映馬會對環境管理的承擔，而為了落實有關規劃，馬會已提升本身的可持續發展管治及架構。

馬會亦進行了雙重重要性評估，以確保本會對可持續發展所採取的方針具體全面。這項評估工作的目的是驗證目前優先處理項目的成效，以及為制訂全新的可持續發展策略提供依據。評估涵蓋有關環境和社會的重大議題，並採用嚴謹的方法，當中計及馬會對社會、環境和經濟帶來的影響，以及相關風險、機遇和持份者觀點。

評估列出的主要環境議題包括溫室氣體排放、可再生能源及能源使用、資源循環，以及可持續發展管治。馬會現正處理這項重要性評估得出的結果，以確保這些結果與持份者的看法和需求保持一致。馬會亦已安排於2024/25年度為內地業務進行相關的重要性評估。

Decarbonisation Roadmap
減碳路線圖

The Club supports the HKSAR Government's target of carbon neutrality by 2050. A Club-wide Decarbonisation Roadmap has been in development since January 2023. The first study focused on Scope 1 and 2 emissions, requiring energy audits and the identification of energy-efficiency initiatives, which will be finalised at the end of 2024. This will be consolidated with work in 2024 to include Scope 3 carbon emissions, together with the establishment of the Club's first Carbon Emission Inventory and Programme Framework.

馬會支持香港特區政府於2050年前實現碳中和的目標，並自2023年1月起著手制訂涉及整個馬會層面的減碳路線圖。首項研究涉及的範圍集中於範疇一及範疇二的碳排放量，將於2024年底完成，當中需要進行能源審核，以及識別高能源效益的措施。馬會將於2024年把有關研究與範疇三的碳排放量工作結合，以及成立本會的首套碳排放清單及項目框架。

With the pandemic receding since 2023, the Club's operations in Hong Kong have returned to normal. In addition the new IT Operations Building in Sha Tin commenced operations this year. As a result carbon emissions (Scope 1 & 2) in Hong Kong increased year on year by 7.1% to 106,433 tonnes of CO_2-e.

Meanwhile, carbon emissions (Scope 1 & 2) for Mainland operations increased by 7.4% year on year to 21,852 tonnes of CO_2-e, mainly due to the gradual strengthening of operations and expansion of horse stabling capacity at Conghua Racecourse.

隨著疫情自2023年逐漸消退，馬會的香港業務恢復正常運作，加上位於沙田全新的資訊科技營運大樓落成後全面啟用，令今年的碳排放量（範疇一及範疇二）按年上升7.1%，錄得106,433公噸二氧化碳排放當量。

與此同時，內地業務方面，碳排放量（範疇一及範疇二）亦按年上升7.4%，錄得21,852公噸二氧化碳排放當量，主要是由於從化馬場的營運規模逐漸增加，以及馬房容量擴充所致。

Carbon Emissions (Scope 1 & 2, CO_2-e in tonnes)
碳排放量
（範疇一及範疇二，以公噸二氧化碳排放當量為單位）

	2023/24	2022/23	Year-on-year change 按年變動	2018/19	2023/24 vs 2018/19
Hong Kong operations[1, 2] 香港業務[1, 2]	106,433	99,359	7.1%	111,301	-4.4%
Mainland operations[1, 3, 4, 5] 內地業務[1, 3, 4, 5]	21,852	20,345	7.4%	19,535	11.9%
Total 總額	128,285	119,704	7.2%	130,836	-1.9%
Other operations[1, 6] 其他業務[1, 6]	8,065	7,857	2.6%	10,419	-22.6%

1. The Global Warming Potential has been updated and referenced to the Intergovernmental Panel on Climate Change ("IPCC") fifth assessment report ("AR 5")
已更新全球變暖潛能並參考政府間氣候變化專門委員會第五次評估報告

2. Includes new IT Operations Building since 2023/24
自2023/24年度起包括全新的沙田資訊科技營運大樓

3. Reincludes emissions from Conghua Racecourse operations, heating supplies purchased by Beijing Clubhouse and R22 refrigerant in 2018/19
2018/19年度數據已包括從化馬場、北京會所使用的供暖服務和R22雪種使用

4. The calculation methodology for direct emissions from mobile combustion and facilities has been updated
已更新運輸及設施碳排放量的計算方法

5. The emission factor of Mainland operations' electricity has been updated to the national average emission factor of the power grid
內地業務採用的電力碳排放系數更新為全國電網平均排放系數

6. Includes other operations in Hong Kong: The Jockey Club Kau Sai Chau Public Golf Course, Public Riding Schools and Tai Kwun
包括香港其他業務：賽馬會滘西洲公眾高爾夫球場、公眾騎術學校和大館

Energy Consumption (Gigajoules)
能源使用情況（千兆焦耳）

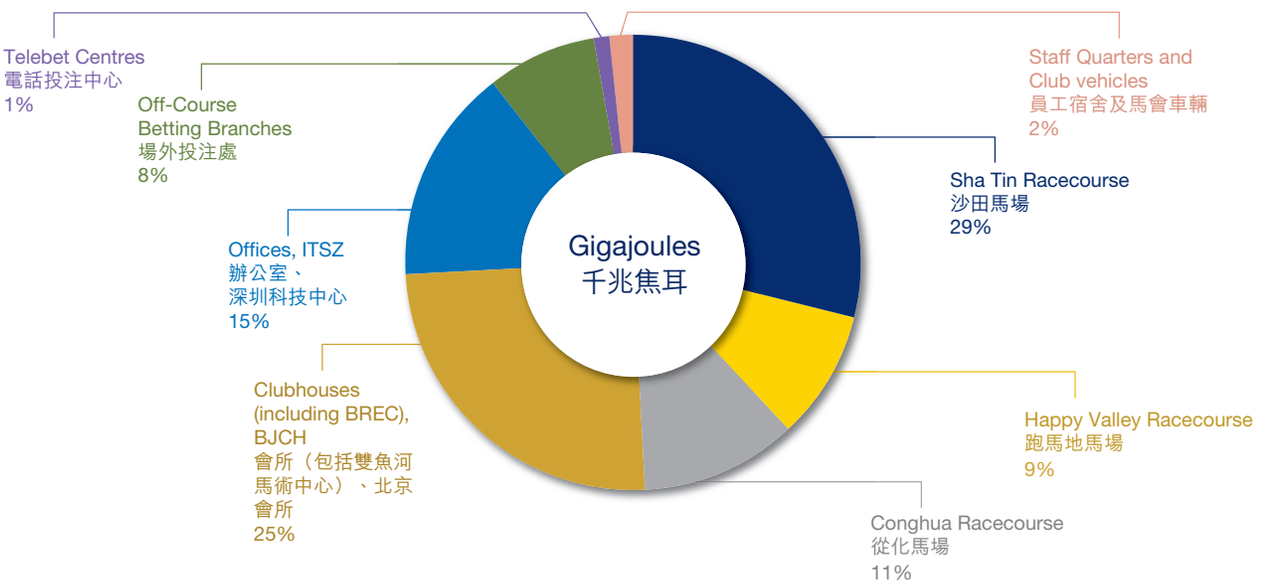
	2023/24	2022/23	Year-on-year change 按年變動
Hong Kong operations[1, 2] 香港業務[1, 2]	787,815	734,033	7.3%
Mainland operations[1] 內地業務[1]	151,196	138,792	8.9%
Total 總額	939,011	872,825	7.6%
Other operations[1, 3] 其他業務[1, 3]	66,997	65,130	2.9%

1. Energy conversion factors have been updated
已更新能量換算系數

2. Includes new IT Operations Building since 2023/24
自2023/24年度起包括全新的沙田資訊科技營運大樓

3. Includes other operations in Hong Kong: The Jockey Club Kau Sai Chau Public Golf Course, Public Riding Schools and Tai Kwun
包括香港其他業務：賽馬會滘西洲公眾高爾夫球場、公眾騎術學校和大館

Energy use (Hong Kong and Mainland operations)
能源使用情況（香港及內地業務）



Building for the Future
建設未來

For its property assets, the Club aims to integrate environmental considerations into every stage of a building's life cycle. For new buildings, sustainability is a key consideration in their design, construction and operation, with recent examples being Sha Tin Communications and Technology Centre, Happy Valley New Clubhouse and Conghua Racecourse. A major project currently underway is the construction of a new grandstand and multi-level car park at Conghua Racecourse, which will feature a significant installation of solar photovoltaic (PV) panels.

Equally, the Club has made a considerable effort to improve the efficiency of its older building stock. For example, this year its achievements in improving the performance and energy efficiency of Sha Tin Racecourse grandstands, which are more than 40 years old, were recognised with awards by the HKSAR Government's Energy Saving Championship Scheme, the Chartered Institution of Building Service Engineers Hong Kong Region, and the American Society of Heating, Refrigerating and Air-Conditioning Engineers Hong Kong Chapter.

Also this year, Tai Kwun, the former Central Police Station compound conserved and revitalised by the Club in partnership with the HKSAR Government, was certified as a BEAM Plus New Building V1.1 Final Gold by the Hong Kong Green Building Council. This is significant recognition of the Club's commitment to sustainability in conserving this important heritage site.

在物業資產方面，馬會致力在旗下建築物生命週期的每個階段融入環保因素。至於新建築物的設計、興建和營運，均以可持續發展作為主要考慮，近期的例子包括沙田通訊及科技中心、跑馬地新會所，以及從化馬場。從化馬場興建中的大型項目——新建的大看台及多層停車場，將大規模安裝太陽能光伏板。

同樣地，馬會亦不遺餘力地提升舊建築物的能源效益，例如對於已啟用逾40年的沙田馬場看台，馬會提升了其能源表現及效益，於年內獲香港特區政府「慳神大比拼」計劃、英國屋宇裝備工程師學會香港分會，以及美國供暖製冷及空調工程師學會香港分會頒發獎項，成就得到廣泛認同。

由馬會與香港特區政府合作將中區警署建築群保育及活化而成的大館，亦於年內獲香港綠色建築議會頒發綠建環評新建建築1.1版最終金級認證。此項殊榮高度肯定了馬會在保育這座重要歷史古蹟中，展現對可持續發展的承諾。

Reducing Energy Consumption
減少能源消耗

Over the last ten years, the Club has done a great deal to reduce its energy consumption, notably through the installation of energy-efficient air-conditioning and lighting systems. Energy efficiency in office buildings, clubhouses and racecourses is optimised via the Club's building management system, with a network of 85,000 monitoring and control points at racecourses. The Club nonetheless continues to work hard to improve its energy efficiency and to generate renewable energy.

Starting in 2022, floodlighting at both Hong Kong racecourses has been upgraded with LED technology. The upgrade at Happy Valley Racecourse, completed in August 2022, has achieved energy savings of approximately 28% on racedays. At Sha Tin Racecourse, the upgrade was completed in September 2023, with energy performance being monitored.

過去十年，馬會做了大量工作，特別是透過安裝節能空調及照明系統，以減少能源消耗。馬會透過樓宇管理系統，提升旗下辦公大樓、會所及馬場的能源效益，包括在馬場設置85,000個能源監控點。馬會將繼續努力不懈，提升能源效益，以及貢獻可再生能源。

自2022年起，馬會為香港兩個馬場的泛光燈照明系統進行使用LED技術的升級工程。跑馬地馬場的升級工程已於2022年8月完成，令賽馬日可節省大約28%的能源。馬會亦於2023年9月完成沙田馬場的升級工程，現正監測其能源效益表現。

Following a pilot project at Happy Valley Racecourse in 2021, the Club is expanding the installation of solar PV panels to approximately 80 premises in Hong Kong. The project had achieved an installed capacity of approximately 1.9 megawatts by the first quarter of 2024, with the eventual goal being over 4 megawatts. Electricity generated contributes to the HKSAR Government's Feed-in Tariff scheme.

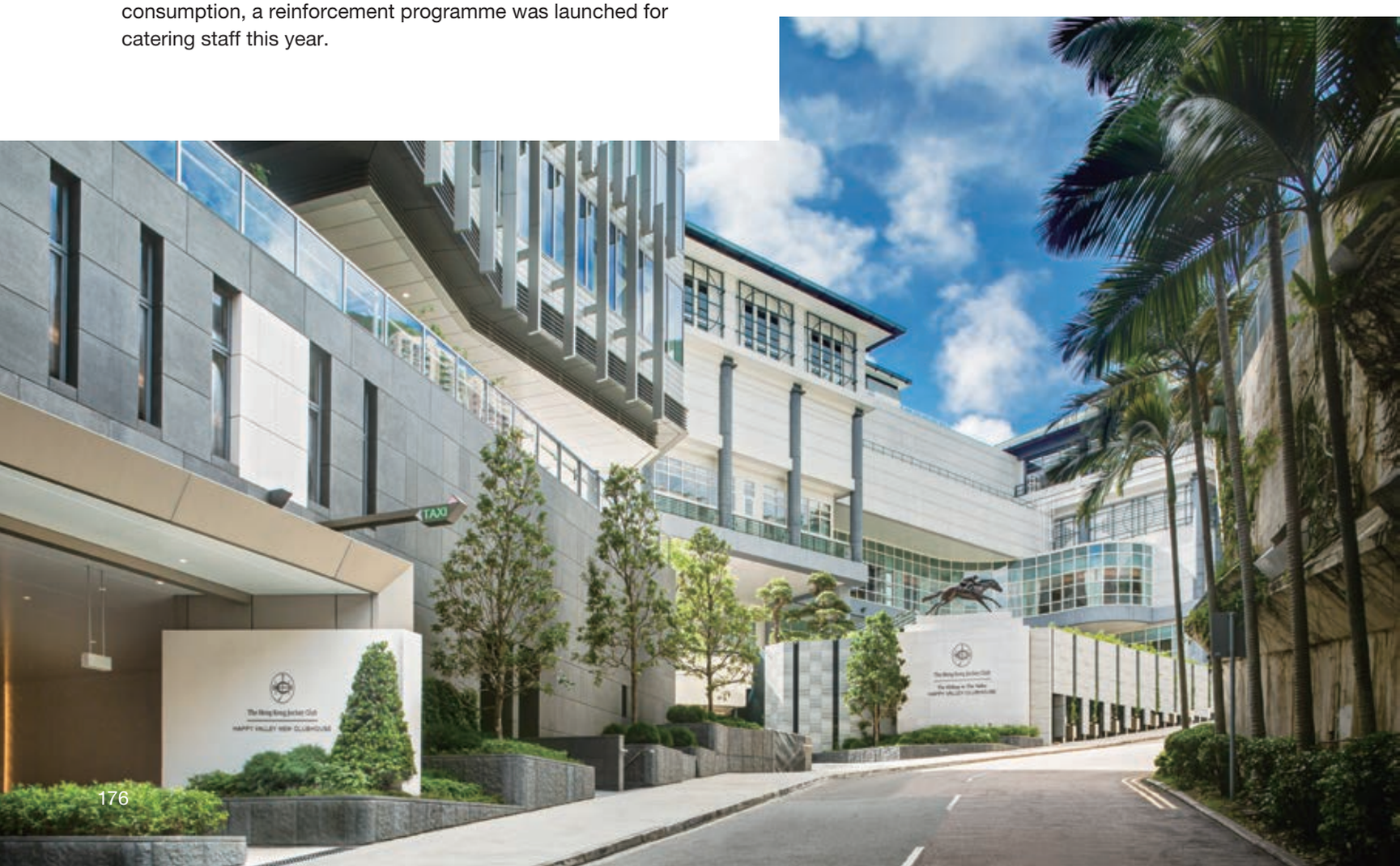
At Conghua Racecourse, the new stable block PV panels became operational in February. PV panels are also being installed at the new Conghua staff quarters and should become operational later in 2024. Meanwhile, the new grandstand's iconic roofs will feature the Club's largest single building-integrated PV installation, aiming to generate over 2,000 megawatt-hours of electricity per year.

In 2020, the Club launched a five-year energy savings plan in its Hong Kong clubhouses (except Happy Valley New Clubhouse, which was designed for a high level of energy efficiency). Energy-saving measures include retro-commissioning of air-conditioning systems, installation of LED lighting in back-of-house areas and automatic lighting controls to minimise energy waste in unoccupied areas. To further drive energy savings, and also to reduce water consumption, a reinforcement programme was launched for catering staff this year.

繼2021年在跑馬地馬場推行安裝太陽能光伏板的先導項目後，馬會現正將有關項目推廣至本會約80個位於香港的場所。截至2024年第一季，該項目的安裝發電容量約達1.9兆瓦，而最終目標為超過4兆瓦的水平。馬會將所產生的電力貢獻於香港特區政府的上網電價計劃。

至於從化馬場方面，在新馬房大樓的太陽能光伏板已於2月投入運作，而在新建員工宿舍所安裝的太陽能光伏板，則預計於2024年稍後時間投入使用。與此同時，全新的標誌性看台天台將配備馬會最大的單一建築整合太陽能光伏板系統，該系統預計每年可生產的電力超過2,000兆瓦時。

2020年，馬會位於香港的會所推出了為期五年的節能計劃，當中不包括已採用高能源效益設計的跑馬地新會所。相關節能措施包括重新校驗空調系統、在後勤用地安裝LED照明系統，以及配備自動控制系統的燈光裝置，務求在非使用的區域減少浪費能源。為進一步推動節能及減少用水，馬會今年亦推出有關加強餐飲部員工培訓的計劃。



Meanwhile, the Club is phasing out R22 refrigerant in all its air-conditioning systems with a view to adopting more sustainable cooling solutions. Over 600 air-conditioning units will be replaced by 2031/32.

此外，馬會現正在所有空調系統中逐步淘汰R22雪種，藉以採用更可持續的供冷方案。馬會預計將於2031/32年度完成更換逾600台空調機組。

Electric Vehicles
電動車

The Club currently operates 64 electric or hybrid passenger vehicles in Hong Kong, representing 97% of its fleet in the city. As the opportunity arises, hybrid vehicles will be phased out in favour of a fully electric fleet.

To support the electric vehicle (EV) transition, EV charging stations are being installed across the Club's facilities. Notably, 10% of parking spaces at Sha Tin Racecourse's new multi-level car park are equipped with EV chargers.

馬會目前在香港擁有64輛載客電動或混能車，佔本地轄下車隊的97%。馬會將在時機成熟時逐步淘汰混能車，以建立一支全電動車車隊。

為支持電動車轉型，馬會正在旗下不同設施設立電動車充電站。其中，沙田馬場的全新多層停車場有一成的泊車位已配備電動車充電裝置。

Water Management and Conservation
水資源管理及保護

The Club's Water Policy promotes efficient and responsible water use, effective discharge management, prevention of water pollution and compliance with legal and environmental standards.

To reduce dependency on municipal water sources, the Club utilises a portion of harvested water sourced from the Drainage Services Department's subterranean storage tank system at Happy Valley Racecourse for track irrigation. With the safe blending of municipal water and harvested water at a ratio of 3:1, the harvested water is projected to meet approximately 25% of the track's irrigation needs.

馬會的水資源政策提倡高效和負責任用水、有效的排水管理、預防水污染，以及遵守法律和環保標準。

為減少依賴都市供水資源，馬會使用渠務署轄下位於跑馬地馬場的地下蓄洪池系統所採集得來的部分水資源，以供草地跑道灌溉用途。馬會按3：1的比例安全地混合採用都市供水與採集得來的水資源，預計可滿足跑道約25%的灌溉需要。

Conghua Racecourse was designed to ensure separation of stormwater and wastewater. Greywater undergoes controlled routing to an on-site sewage treatment plant, facilitating its reuse for various applications. This approach conserves approximately 500-600m³ per day of freshwater, with approximately 39% of water used being recycled this year.

從化馬場的設計可確保雨水和污水分隔處理。馬會將中水引流到場內污水處理廠，中水經處理後可供重用於各種不同用途。此措施每日可節省大約500至600立方米淡水，而今年回用水佔總用水量約39%。

Water Consumption – from Municipal (m^3)
用水量 – 來自都市供水(立方米)

	2023/24	2022/23	Year-on-year change 按年變動
Hong Kong operations[1] 香港業務[1]	2,122,421	2,115,800	0.3%
Mainland operations 內地業務	596,526	592,293	0.7%
Total 總額	2,718,947	2,708,093	0.4%
Other operations[2, 3] 其他業務[2, 3]	93,986	85,573	9.8%

1. Includes new IT Operations Building since 2023/24
自2023/24年度起包括全新的沙田資訊科技營運大樓

2. Includes other operations in Hong Kong: The Jockey Club Kau Sai Chau Public Golf Course, Public Riding Schools and Tai Kwun
包括香港其他業務：賽馬會滘西洲公眾高爾夫球場、公眾騎術學校和大館

3. 2022/23 data has been updated with actual consumption data
2022/23年數據已根據實際用量更新

Waste Reduction and Responsible Use
減廢及負責任使用資源

The Club seeks to reduce, reuse and recycle as much as possible. To gain a deeper understanding of the waste generated by key activities in Hong Kong, in November the Club undertook a baseline assessment of its major waste streams. Based on the findings, a comprehensive circularity strategy is being developed, with the aim of setting clear waste reduction goals and providing a detailed roadmap to achieve these objectives.

In Hong Kong, stable waste is the major waste stream, followed by construction waste and food waste. The Club is exploring technology to process stable waste more efficiently and ultimately to transform it into a reusable product, both in Sha Tin and Conghua.

In line with its Policy on Avoiding Single-Use Plastics, the Club is reducing single-use plastic items across its operations. Clubhouses and racecourse catering in Hong Kong are dedicated to eliminating all customer-facing single-use plastics. By April, the Club had already replaced 100% of the items listed in the first phase of the Product Eco-responsibility (Amendment) Bill 2023, which was implemented in 2024, with substitutes.

馬會力求減少產生廢棄物、重用及循環再造資源。為了對香港主要業務所產生的廢棄物有更深入的了解，馬會於11月進行有關主要廢棄物來源的基線評估。根據評估結果，馬會現正制定全面的資源循環策略，旨在訂立明確的減廢目標，並提供詳細的路線圖，以實現這些目標。

馬房廢棄物是馬會在香港的主要廢棄物來源，其次為建築廢料和廚餘。馬會現正研發一項適用於沙田和從化馬場的技術，以更高效地處理馬房廢棄物，並最終將其轉化為可重用的產品。

為配合有關避免使用即棄塑膠的政策，馬會正逐步在營運中減少使用即棄塑膠產品。在香港，各會所及馬場的餐飲處所已不再向顧客提供即棄塑膠產品。馬會亦已於4月前採用相應的替代品，以取代在2024年實施的《2023年產品環保責任(修訂)條例草案》第一階段管制所列明的全部產品。

The Club is committed to responsible paper consumption and has implemented digital initiatives to reduce paper usage. Most recently this includes the Members' Mobile App, which offers digital access to members' communications and enables members to update their details electronically. Since 2015, the Club has been digitalising its procurement process, with an electronic sourcing and e-tendering platform being fully implemented this year.

馬會對用紙方面保持負責任的態度，並推出數碼化措施以減少用紙，包括會員手機應用程式最近已可讓會員透過電子形式，瀏覽會員通訊及更新個人資料。自2015年開始，馬會一直致力將採購流程數碼化，並於年內全面推行電子採購及電子投標的平台。

Nurturing Biodiversity
孕育豐富的生物多樣性

The Club seeks to nurture biodiversity through practices that aid the conservation and restoration of natural habitats.

A prime example is the Jockey Club Kau Sai Chau Public Golf Course (KSC), which has garnered international acclaim for its environmental stewardship, notably becoming the first golf course in the country to receive certification as an Audubon Cooperative Sanctuary for Wildlife and the first in the Asia-Pacific region to be certified by the Golf Environment Organisation.

馬會致力透過不同途徑，協助保育及恢復自然生態環境，藉以孕育豐富的生物多樣性。

賽馬會滘西洲公眾高爾夫球場（滘西洲球場）便是其中一個主要例子，憑藉成功的環境管理，令球場享譽國際，不但成為國家首個榮獲「奧杜邦合作野生動植物保護區」認證的高爾夫球場，亦是亞太地區首個高爾夫球場獲得高爾夫環境組織認證。

Ecological monitoring by environmental specialists was conducted prior to the construction of KSC in 1994 and has continued. Ongoing studies demonstrate that the biodiversity at KSC has improved, showcasing the positive environmental impact of thoughtfully managed recreational spaces.

早於1994年興建滘西洲球場之前，環保專家已在島上展開生態監察，並持續進行相關研究工作，結果顯示滘西洲球場的生物多樣性不斷提升，這展現出悉心的康樂空間管理，能為環境帶來正面影響。

Biodiversity at Kau Sai Chau Public Golf Course
滘西洲公眾高爾夫球場的生物多樣性

Species 物種	Number of species in 1994 1994年物種數量	Number of species in 2023 2023年物種數量	Improvement 增幅
Birds 雀鳥	20	166	7.3x
Butterflies 蝴蝶	4	78	18.5x
Mammals 哺乳類	4	12	2.0x
Amphibians and reptiles 兩棲類及爬行類	8	23	1.9x
Dragonflies 蜻蜓	8	45	4.6x

At Beas River Country Club, the Club has made a great effort to preserve biodiversity within the Members' Garden, which is home to over 670 trees and a diversity of species. Encouragingly, the number of butterfly species recorded has increased from 17 to 73 over the past five years. In 2023, the garden was renovated to further enhance its biodiversity.

雙魚河鄉村會所的會員花園擁有超過670棵樹木，而且物種繁多，馬會一直積極保育該處的生物多樣性。令人鼓舞的是，過去五年，會員花園有記錄的蝴蝶種類數目由17種增加至73種。2023年，馬會為花園進行翻新工程，以進一步提升其生物多樣性。

Strategic Procurement
策略性採購

The Club is committed to sustainable business practices throughout its operations and those of its business partners and suppliers. The Club's Supplier Sustainability Guidelines and Green Procurement Guidelines establish clear expectations for suppliers, encouraging greener products with improved recyclability, reduced packaging, longer lifespans and lower emissions of harmful substances. To evaluate the extent to which vendors embed sustainability into their procurement practices, the Club references the ISO 20400 Sustainable Procurement Standard and other best practices. Additionally, the Club's Supplier Management Framework evaluates whether suppliers are exposed to practices that adversely affect the environment and people within the supply chain.

馬會無論在會內、以至業務合作夥伴和供應商的營運，均致力實踐可持續的業務模式。馬會的供應商可持續發展指引和綠色採購指引均對供應商建立明確的期望，鼓勵採購更適合循環再用、附有較少包裝、使用壽命較長，以及釋放較少有害物質等更環保的產品。馬會亦參考ISO 20400可持續採購指引標準和其他最佳實踐方案，以評估那些供應商將可持續發展這項元素融入採購工作。此外，馬會的供應商管理框架會評估供應商是否涉及對供應鏈內環境和人員產生負面影響的做法。

Collaboration and Engagement
合作和參與

The Club actively engages with NGOs and educational institutions with a focus on reducing carbon emissions, responsibly managing waste and conserving the natural environment.

Sustainability has been established as a new priority area by the Club's Charities Trust, with an average annual budget of HK$500 million dedicated to fostering sustainable development in Hong Kong and to helping the community mitigate and adapt to climate change. The Trust's support includes working with the not-for-profit sector to reduce its carbon emissions and minimise its environmental impact.

A recent highlight is the Trust's support for redevelopment of the World Wide Fund for Nature Hong Kong's Peter Scott Field Studies Centre at Mai Po Nature Reserve. Another is a facility upgrade and evaluation study at Chi Lin Care and Attention Home, one of Hong Kong's largest elderly homes, which provides a sustainable model for other elderly homes. Other initiatives include support for four NGOs operating in ecologically sensitive areas to upgrade to electric vehicles, enhanced waste management in schools, advocating for marine plastic waste reduction, conservation projects in organic farms, and support for a sustainable campus consumer programme across all eight publicly-funded universities.

馬會積極聯同非政府機構和教育機構，攜手重點推廣減碳排放、負責任地處理廢物，以及保護自然環境。

馬會慈善信託基金已將可持續發展列作新的重點策略範疇，並就此每年平均預算撥款五億港元，致力促進香港的可持續發展，同時協助社區緩解及應對氣候變化。信託基金亦與非牟利界別合作，支持減少碳排放和對環境的影響。

近期的亮點項目包括信託基金支持重建位於米埔自然保護區的世界自然基金會香港分會斯科特訪客中心；以及提升志蓮護理安老院的設施，並為這間屬全港其中一所最大的安老院舍進行評估研究，旨在調配一套可持續的模式，供其他安老院舍參考。其他項目還包括支持在具重要生態價值地點營運的四間非政府機構轉用電動車；提升學校的廢物管理；提倡減少海洋中的塑膠廢物；支持在有機農場展開保育項目；以及支持八間教資會資助大學在校園推行可持續的消費模式計劃。

The Trust also champions cross-industry sustainability initiatives and partners with industry peers and professional organisations to promote awareness and share knowledge. Partners include the Business Environment Council, the Hong Kong Green Building Council, the World Wide Fund for Nature Hong Kong and various professional bodies.

信託基金還推動跨行業協作的可持續發展項目，與業界和專業組織攜手合作，提高可持續發展意識，並分享相關知識。合作夥伴包括商界環保協會、香港綠色建築議會、世界自然基金會香港分會，以及不同專業機構。

Employee Participation
員工參與

The Club believes sustainability is a collective responsibility. As such, it provides environmental training to relevant full-time and part-time employees, with a total of 1,969 employees in Hong Kong and Conghua Racecourse participating this year. Employees have also participated in activities and seminars on environmental protection, climate change and waste. In addition, employees and retirees are encouraged to contribute through membership of the CARE@hkjc Volunteer Team. For example, this year the team joined a hiking trail clean-up service in collaboration with Trailsweeper.

馬會相信，可持續發展是一個集體責任。因此，馬會為相關的全職和兼職員工提供環保教育培訓，今年共有1,969名在香港和從化馬場工作的僱員參與其中。員工也參加了有關環保、氣候變化和廢物管理的活動和研討會。此外，馬會鼓勵現職及退休員工參加馬會義工隊，身體力行，貢獻社會。例如，馬會義工隊今年與「清徑先鋒」合作，清理山徑垃圾。

The Hong Kong Jockey Club
One Sports Road,
Happy Valley, Hong Kong
香港賽馬會
香港跑馬地體育道壹號
T : 2966 8111
F : 2890 2946

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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 2024
二〇二四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。

馬會與旗下附屬公司(統稱「集團」)是全港最大的單一納稅機構，2023/24年度所繳稅款合共286億港元。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。信託基金現時位居世界前列的慈善捐助機構，於2023/24年度已審批捐款為102億港元，惠及173個慈善及社區項目，其中包括捐款35億港元成立公益慈善研究院。

集團架構

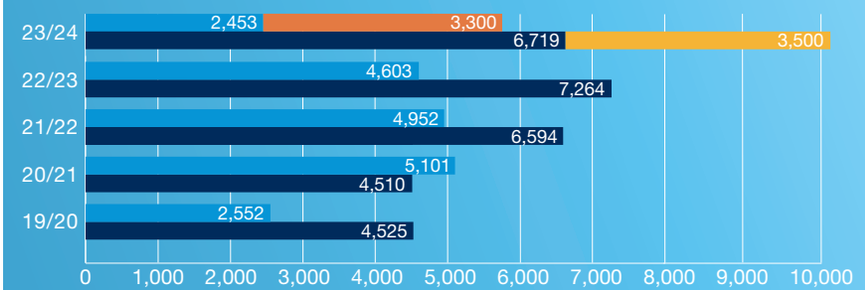
馬會是一間在香港成立的擔保有限公司，透過旗下全資擁有的附屬公司——香港馬會賽馬博彩有限公司、香港馬會足球博彩有限公司和香港馬會獎券有限公司，持有在本港獨家經營及管理賽馬博彩、足球博彩和六合彩獎券的牌照。另一主要附屬公司香港賽馬會會員事務有限公司，則負責管理馬會會員的聯誼及康樂設施。

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 ("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 "Group"), is Hong Kong's largest single taxpayer, contributing HK$28.6 billion in 2023/24. The Club allocates its surplus funds to charitable and community projects via The Hong Kong Jockey Club Charities Trust ("Trust"), which is one of the world's leading charity donors. In 2023/24, the Trust approved HK$10.2 billion in donations to 173 charitable and community projects, including HK$3.5 billion to establish the Institute of Philanthropy.

APPROVED DONATIONS FROM THE HKJC GROUP TO THE HKJC CHARITIES TRUST AND INSTITUTE OF PHILANTHROPY LIMITED (HK$M)
APPROVED DONATIONS MADE BY THE HKJC CHARITIES TRUST (HK$M)
香港賽馬會集團向馬會慈善信託基金及公益慈善研究院有限公司
審批的捐款(百萬港元)
馬會慈善信託基金已審批的捐款(百萬港元)



Approved donations from The Hong Kong Jockey Club Group to the Trust
香港賽馬會集團向信託基金審批的捐款

Approved donations from the Trust to charitable organisations and community projects
信託基金向慈善機構及社區項目審批的捐款

Approved donation from The Hong Kong Jockey Club Group to the Institute of Philanthropy
香港賽馬會集團向公益慈善研究院審批的捐款

Approved donation from the Trust to the Institute of Philanthropy
信託基金向公益慈善研究院審批的捐款

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，馬會另獲香港特區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、員工以及國際組織攜手合作，制定不同措施，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。該基金是由香港特區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、香港特區政府部門、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）以及國際馬匹體育聯盟（擔任主席），與業界保持廣泛聯繫。此外，亞洲賽馬聯盟和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，使它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

2023/24年度，香港的世界級賽馬交出了亮麗的成績。本港舉辦的兩大旗艦國際馬壇盛事——浪琴香港國際賽事及富衛保險冠軍賽馬日，吸引了來自五個國家合共32匹海外佳駟來港，爭奪殊榮，而香港代表在這兩個賽日的七項一級賽中，勇奪六項冠軍。

本地良駒挑戰海外大賽，同樣成績斐然。「浪漫勇士」先在澳洲舉行的一級賽覺士盾摘桂；其後進軍日本，勝出一級賽安田紀念賽，成為歷來第三匹攻下此項日本大賽的香港訓練賽駒。「加州星球」則在杜拜揚威一級賽阿喬斯短途錦標。

香港賽事具備非凡的質素，在世界排名中一再彰顯出來。香港舉辦的12項一級賽，首度全數位列2023年浪琴全球百大一級賽排名榜，其中四場更名列首20位。此外，在2023年浪琴世界馬匹年終排名中，香港首次有四匹賽駒同時躋身全球十五大賽駒之列。

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 HKSAR 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 HKSAR 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 many 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, HKSAR 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

Hong Kong's world-class racing delivered outstanding results in 2023/24. The city's two flagship international events, the LONGINES Hong Kong International Races and FWD Champions Day, attracted 32 overseas runners from five countries, with Hong Kong prevailing in six out of seven Group 1 races.

Hong Kong also excelled overseas, with *Romantic Warrior* claiming Australia's Group 1 W.S. Cox Plate and Japan's Group 1 Yasuda Kinen, this being the third time a Hong Kong horse has won the Japanese race. Meanwhile, *California Spangle* captured the Group 1 Al Quoz Sprint in Dubai.

The quality of Hong Kong racing was reflected in the world rankings. For the first time, all 12 of Hong Kong's top-level races featured in the LONGINES World's Top 100 Group/Grade 1 Races for 2023, with four being in the top 20. Also for the first time, four Hong Kong horses were in the top 15 in the LONGINES World's Best Racehorse Rankings for 2023.

馬主為購入高質素馬匹所作出的投資，是馬會舉辦世界級賽馬的基石。為了鼓勵馬主繼續引入優質賽駒，馬會於過去十年將香港賽事的獎金增加近一倍。馬會亦將於2024/25季度投入1億4,000萬港元，以下調基本養馬費，同時加強支援那些安排名下退役馬匹運往海外的馬主，從而降低馬主的養馬成本。廣州從化馬場擁有世界級的馬匹訓練設施，為確保能夠在港繼續為馬主提供同樣優質的訓練設施，馬會於2024年4月在沙田馬場的馬房開展大型翻新工程。

最有效反映香港賽事繼續成為國際馬壇矚目焦點的指標，莫過於馬會的匯合彩池業務。2023/24季度，海外馬迷在匯合彩池的投注額錄得破紀錄的288億港元，佔今季本地賽馬投注總額的23.7%。目前全球共有26個國家及地區設立香港賽事的匯合彩池，包括首次開辦這項匯合彩池的馬來西亞。

馬會透過開辦全球匯合彩池，推動香港發展成為世界頂尖賽事的全球匯合彩池博彩樞紐。今年，全球匯合彩池賽事數目由175場增加至258場，其中一個亮點是增加57場提供全球匯合彩池的澳洲賽事。全球匯合彩池投注額較上季上升57.1%。

越洋轉播賽事是全球匯合彩池取得成功的關鍵因素。隨著香港特區政府批准馬會增加越洋轉播賽事數目，讓本地馬迷於年內得以欣賞368場越洋轉播賽事，數目較2022/23年度的299場增加23%。本季越洋轉播賽事的整體投注額（包括全球匯合彩池投注額）上升8.7%至128億港元。

2023/24年度，匯合彩池業務錄得增長，令本地賽馬投注總額的部分跌幅得以抵銷。疫後香港經濟氣氛疲弱和市民跨境旅遊次數增加等因素，均導致本地市場低迷。因此，本年度的賽馬投注總額下降3.1%，達至1,361億港元，而本季度的賽馬投注總額則減少4.5%至1,347億港元。

馬會在不斷壯大海外客戶基礎的同時，本地賽馬投注總額卻出現下跌，這突顯了馬會需要時刻與香港客戶群保持緊密聯繫，以維持他們投入參與的重要性。有鑑於此，馬會正致力加強以客為尊的策略。

馬會就此特別建立一個集中的企業數據分析平台，以綜合檢視顧客在投注體驗中所有核心步驟的需求和滿意程度。這將有助馬會進行顧客細分，以提供度身訂造的顧客服務；同時支持數據分析工作，協助管理層作出相應決策。

其中一個重點是提供全面的線上線下體驗。換言之，馬會一方面利用數碼渠道，另一方面透過舉辦現場活動及提供社交娛樂體驗，與顧客互動，讓他們盡情享受精彩刺激的賽馬運動。「馬會投注三合一」應用程式推出了全新功能「馬上發現」，當中透過人工智能技術，提供個人化的賽馬及娛樂資訊、賽事分析，以及社交活動和投注體驗等。此外，馬會將於下一個馬季在跑馬地馬場提供全新的馬場數碼化服務體驗，並於未來逐步擴展至其他馬場設施。

馬會亦將特定場外投注處轉型為以運動娛樂為主題的體驗店，特別為「Y世代」和「Z世代」的年輕顧客，提供全新的接觸點，與客戶互動。目前已有五間體驗店投入服務，未來數目將會陸續增加。

馬會致力為推動內地發展世界級馬產業，作出重大貢獻。農業農村部與國家體育總局聯合發布的《全國馬產業發展規劃(2020-2025)》為此奠下穩固的基礎。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。

The investment horse owners make in purchasing high-quality horses is the bedrock of the Club's world-class racing. To incentivise owners, the Club has increased prize money by almost 100% over the past decade. From the 2024/25 season, the Club will invest HK$140 million to lower the cost of ownership, with reductions in livery fees and increased support for exporting retired horses. Meanwhile, in April the Club embarked on a major refurbishment of the stables at Sha Tin Racecourse, ensuring that owners will continue to have access to high-quality training facilities in Hong Kong, in addition to those available at Conghua Racecourse in Guangzhou.

The high profile of Hong Kong racing internationally is nowhere better reflected than in commingling, where overseas fans wagered a record HK$28.8 billion in the 2023/24 season, representing 23.7% of total local racing wagering turnover for the season. In total, 26 countries and jurisdictions now commingle on Hong Kong racing, including Malaysia for the first time.

Through the World Pool, the Club is now transforming Hong Kong into the global hub for commingled wagering on the very best of world racing. This year the number of World Pool races increased from 175 to 258, the highlight being the expansion of the World Pool in Australia, with 57 races added. World Pool turnover was up by 57.1% on last season.

Simulcasting is essential to the success of the World Pool. Thanks to the HKSAR Government's approval of additional simulcasts, Hong Kong racing fans were able to enjoy 368 simulcast races this year, a 23% increase on the 299 available in 2022/23. Overall turnover on simulcasting (including World Pool commingling) for the season was up by 8.7% to HK$12.8 billion.

The success of commingling helped to partly offset the decline in local racing wagering turnover in 2023/24. Here weak economic sentiment and higher levels of cross-border travel in the post-COVID period depressed the local market. As a result, total racing wagering turnover for the year was down 3.1% to HK$136.1 billion and for the season down 4.5% to HK$134.7 billion.

While the Club will continue to grow and expand its overseas customer base, the decline in local racing wagering turnover underlines that it must constantly engage and re-engage with Hong Kong racing fans. With this in mind, the Club is strengthening its customer-centricity.

In particular the Club is developing a centralised Enterprise Data Analytics Platform, which will provide an integrated view of customer needs and satisfaction at every stage of their journey. This will be the engine for segmentation and for providing personalised services to customers. It will also support data analytics for management decision making.

A key focus is the online-to-offline experience. In other words, engaging customers not only digitally but via live and social experiences that enable them to fully enjoy the excitement of racing. Here the new Discover page on the 3-in-1 app, enabled by AI, provides a personalised hub for racing infotainment, racing analysis and social wagering experiences. Meanwhile, a new digital racecourse experience will be piloted at Happy Valley Racecourse next season and will be extended to other racecourse venues in future.

Off-course, selected retail branches are also being transformed into sportainment hubs, providing new touch-points, especially for Gen Y and Gen Z. Five are currently in operation, with more to follow.

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.

為對此表示支持，馬會行政總裁應家柏於2023年8月率領國際馬匹體育聯盟的高級代表團，首次訪問中國，期間與農業農村部、國家體育總局，以及主要省級官員舉行會議。

基於2015年所簽訂的協議，馬會於年內與中國馬業協會簽署戰略合作框架協議，旨在進一步共同推廣內地馬產業的發展。其後到2023年，馬會與中國馬術協會簽署補充協議。兩份協議的目的均是加強及推進內地速度賽馬和馬術產業的發展。

馬會的內地業務以大灣區為發展重心，尤其將位於廣州的從化馬場作為焦點項目。它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，並獲得粵港馬產業合作專責小組的官方支持，而馬會是該專責小組的專家成員。

馬會的願景是在大灣區建立世界級的馬產業價值鏈。鑑於人才培訓及發展對此至關重要，馬會於年內與廣東體育職業技術學院簽署協議，攜手培養廣東賽馬人才。馬會於本年度亦在從化購入土地，以興建馬匹轉運站。該轉運站將配備符合國際標準的馬匹檢疫設施，以便利日後馬匹進出口。更重要的是，有關從化馬場於2026年起舉辦常規賽馬賽事的準備工作正如火如荼進行中，其中擴建馬房的工程現已完成，而興建地標性看台的工作也進展良好。

繼支持北京2008年奧運會及廣州2010年亞運會的馬術項目後，馬會很高興為杭州第19屆亞運會的馬術比賽提供技術支援。尤其令人欣喜的是，在馬會支持下接受訓練的中國香港馬術隊，在杭州亞運會的盛裝舞步項目分別奪得個人賽銀牌及團體賽銅牌。

馬會於10月22日在沙田馬場舉辦了一個特別賽馬日，以表揚杭州亞運會中國香港代表隊各獎牌得主所創下的佳績，並於當日根據「賽馬會優秀運動員獎勵計劃」，向獎牌得主發放3,250萬港元的現金獎勵。

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。

本年度多項全球矚目及備受歡迎的足球盛事相繼舉行，包括女子世界盃、亞洲盃、非洲國家盃，以及歐洲國家盃2024和美洲國家盃2024的首階段賽事，令足球博彩業務受惠。除了有效的產品推廣及營銷策略外，馬會還推出創新的投注產品，包括「派彩快」及「同場過關」等，以提升客戶體驗。此外，由2023年10月起，馬會提供全日24小時的足球投注服務，促使年內足球博彩投注額創下歷史新高，上升2.2%至1,603億港元。

In support of this, in August the Club's CEO led a high-level delegation of the International Horse Sports Confederation on its first-ever tour of China, meeting with the Ministry of Agriculture and Rural Affairs, the General Administration of Sport and key provincial officials.

To further promote the equine industry in the Mainland, the Club this year signed a strategic co-operation framework agreement with the China Horse Industry Association, which builds on an earlier agreement signed in 2015. This follows the signing of a supplemental agreement with the Chinese Equestrian Association last year. Both agreements aim to strengthen and take forward the development of speed racing and the equestrian industry in the Mainland.

The main focus of the Club's activity in the Mainland 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. This is being supported by the official Guangdong-Hong Kong Equine Industry Collaboration Task Force, of which the Club is an expert member.

The objective is to develop a world-class equine-industry value chain in the Greater Bay Area. Essential to this is the training and development of personnel, where the Club this year signed an agreement with the Guangdong Vocational Institute of Sport to jointly develop Guangdong racing talent. This year the Club also acquired land in Conghua for an equine transfer station, which will be equipped with international standard quarantine facilities to facilitate the future import and export of horses. Above all, preparations are well advanced for the commencement of racing at Conghua Racecourse in 2026, with work to expand the stables having been completed and good progress being made on the construction of an iconic grandstand.

Having supported the equestrian events of the 2008 Beijing Olympic Games and the 2010 Guangzhou Asian Games, the Club was pleased to provide technical support for the equestrian events of the 19th Asian Games in Hangzhou. It was especially pleasing to see the Hong Kong, China equestrian team, all of whom have benefited from Club-supported training, win a team bronze and an individual silver in dressage.

To celebrate the success of all Hong Kong, China medallists at the Hangzhou Asian Games, the Club hosted a special raceday at Sha Tin Racecourse on 22 October. Under the Jockey Club Athlete Incentive Awards Scheme, the Club granted HK$32.5 million in cash incentives to the successful athletes.

The Club has been providing football wagering 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 wagering operators, generating substantial tax and charity returns for the community.

This year, football wagering benefited from attractive football and popular tournaments, including the Women's World Cup, the Asian Cup, the African Cup of Nations and the first stages of Euro 2024 and Copa America 2024. Alongside effective product marketing, new innovative wagering products such as Early Settlement and Same Game All-up enhanced the customer experience, while starting from October football wagering was available 24/7. This contributed to an all-time high for football wagering, with turnover up 2.2% to HK$160.3 billion.

今年，六合彩獎券出現多期累積大額多寶的攪珠及多達七次的金多寶攪珠，讓顧客有更多機會贏取巨額獎金。當中以新春金多寶尤其受顧客歡迎，該期估計頭獎基金高達破紀錄的1億1,800萬港元。此外，馬會制定具針對性的全新社交媒體策略，成功吸引更多顧客留意多寶及金多寶攪珠，令年內六合彩投注額上升13.3%至85億港元。

香港賽馬會慈善信託基金是位居世界前列的慈善捐助機構，年內已審批捐款總額為102億港元，創歷史新高，用作支持173個慈善及社區項目，其中包括捐款35億港元成立公益慈善研究院。

因應瞬息萬變的香港社會需求，信託基金於2022至2025三個年度推動五大重點策略範疇，包括：「豐盛耆年及長者服務」、「青年發展及扶貧」、「健康社區」、「人才及業界發展」和「體育及文化」。為了提倡「可持續發展」的重要性，信託基金正逐步將此納入為第六個重點策略範疇。

今年，信託基金開展六大全新的基金主導項目，以應對不同重點策略範疇的種種需要。「賽馬會護老導航照顧者支援計劃」為需要照顧長者的人士提供全方位的支援服務。「賽馬會好動城市計劃」鼓勵市民將運動融入日常生活。「賽馬會躍見新生活」項目有助居於過渡性房屋的低收入家庭獨立自強。「賽馬會藥健同心藥物支援網絡」為公眾提供便捷和可負擔的配藥及藥物諮詢服務。另有兩個基金主導項目支持青年發展：「賽馬會凝伙」支援接受住宿照顧服務的兒童全人成長；而「賽馬會樂動人生計劃」則為基層小學生提供音樂及運動教育。

馬會於年內主辦第三屆香港國際慈善論壇，主題是「攜手公益　普惠社群」。這項由信託基金構思及召開的國際會議，今屆匯聚全球逾1,600名與會代表，包括近70位知名演講嘉賓和逾180名區域或國際基金會代表，探討全球不平等現象及邁向更可持續的未來等議題。

在論壇上，馬會宣布成立公益慈善研究院。這所集「智、善、行」(智慧、善款、行動)於一身的研究院，以獨立營運模式，致力為國家以至全亞洲的公益慈善事業作出貢獻。研究院透過與各基金會合作，在本地、區域和全球層面推廣公益慈善的領先思維，提升業界能力。馬會與信託基金已合共審批68億港元捐款，以支持研究院履行使命。

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。馬會今年推出更多活動，以增加會員對賽馬的興趣及參與，包括「賽馬大師班」，當中透過提升參加者對本地賽馬的認識，吸引年輕會員參與其中，並鼓勵他們未來加入馬主行列。

馬會持續提升各項會員設施，包括翻新沙田會所大堂，讓會員踏入會所一刻便倍感典雅。沙田會所二樓也開展了翻新工程，未來將為會員提供富現代設計的空間，當中備有餐廳和促進身心健康的設施。與此同時，沙田馬場會員正門入口的翻新工程亦已展開。

至於內地方面，馬會在深圳新建的「馬會駿心台」，將於下一個馬季初期開幕，有關準備工作也取得良好進展。「馬會駿心台」將會成為馬會品牌推廣的重要平台，分享有關馬匹運動及馬會慈善公益使命的資訊，同時為來自大灣區的會員、賓客及業界領袖提供會面和交流心得的場地。

Meanwhile, Mark Six lottery customers enjoyed larger jackpot draws due to a favourable sequence of jackpot rollovers and a total of seven Snowball draws. In particular the Chinese New Year Snowball draw, with a record estimated First Division Prize Fund of HK$118 million, drew strong customer support. A new targeted social media strategy to increase customer awareness of jackpots and Snowballs was also successful. As a result, Mark Six turnover was up by 13.3% for the year to HK$8.5 billion.

The Hong Kong Jockey Club Charities Trust is one of the world's leading charity donors. This year it approved a record HK$10.2 billion in donations to 173 charitable and community projects, including HK$3.5 billion to establish the Institute of Philanthropy.

In alignment with Hong Kong's evolving needs, the Trust's strategic foci in the 2022-5 triennium comprise five priority areas – Positive Ageing & Elderly Care, Youth Development & Poverty Alleviation, Healthy Community, Talent & Sector Development, and Sports & Culture. In recognition of the importance of sustainable development, the Trust is incubating Sustainability as a sixth funding priority.

This year, six new Trust-initiated projects were launched across several priority areas. The Jockey Club Carer Space Project provides holistic support to carers looking after the elderly. JC Fit City encourages citizens to incorporate sports and exercise into their daily lives. JC PROJECT LIFT builds self-reliance among low-income families in transitional housing. The Jockey Club PHARM+ Community Medication Service Network provides accessible and affordable community dispensing services, medication management and consulting services. In addition, two projects promote youth development. JC Project Bonfire cultivates the whole-person development of children in residential care, and JC Project MuSE provides music and sports education to underprivileged primary school children.

This year saw the third edition of the Philanthropy for Better Cities Forum, an international conference conceived and convened by the Trust. Under the theme "Philanthropy for Fairer Societies", the forum addressed the issue of global inequity and pathways to a more sustainable future. Over 1,600 delegates, 180 representatives from regional and global foundations and close to 70 speakers participated.

At the forum, the Club announced the establishment of the Institute of Philanthropy as an independent "think-fund-do" tank for China and Asia dedicated to promoting philanthropic thought leadership and enhancing sector capabilities at local, regional and global levels in collaboration with fellow funders. To support its mission, HK$6.8 billion has been approved by the Club and the Trust.

With members, especially horse-owning members, being integral to the Club's success, the Club created more programmes this year to build interest and participation in racing. Among these initiatives was the Racing Masterclass Series aimed at engaging young members and nurturing future owners by providing a better understanding of local racing.

As part of the Club's continuous upgrading of members' facilities, the lobby at Sha Tin Clubhouse was refurbished to deliver a more elegant arrival experience. Renovation of the clubhouse's second floor has also commenced with the aim of providing a more contemporary space integrating dining and wellness options. Meanwhile, major renovation work began on the Members' Main Entrance at Sha Tin Racecourse.

In the Mainland, preparations are underway for the opening of the new HKJC Shenzhen Centre early next season. As an important brand platform to share information about equine sports and the Club's charity mission, the centre will be a meeting place for members, guests and thought leaders from across the Greater Bay Area.

過去一年，馬會在制定有關可持續發展的基礎規劃方面，取得顯著進展。為了落實有關規劃，馬會已提升本會的可持續發展管治及架構。馬會亦進行了雙重重要性評估，檢討有關環境和社會的重大議題，以驗證目前優先處理項目的成效，以及為制訂全新的可持續發展策略提供依據。馬會現正處理相關評估得出的結果，並安排於2024/25年度為內地業務進行重要性評估。

馬會支持香港特區政府於2050年前實現碳中和的目標，並自2023年1月起著手制訂涉及整個馬會層面的減碳路線圖。首項研究涉及的範圍集中於範疇一及範疇二的碳排放量，當中需要進行能源審核，以及識別高能源效益的措施。馬會將會把有關研究與計算範疇三的碳排放量工作結合，並成立本會的首套碳排放清單及計劃框架。

隨著疫情自2023年逐漸消退，馬會的香港業務恢復正常運作。此外，全新的沙田資訊科技營運大樓今年已投入服務。因此，香港業務於2023/24年度的碳排放量（範疇一及範疇二）按年上升7.1%，錄得106,433公噸二氧化碳排放當量。

內地業務方面，碳排放量（範疇一及範疇二）亦按年增加7.4%，錄得21,852公噸二氧化碳排放當量，主要是由於從化馬場的營運規模逐漸增加，以及馬房容量不斷擴充所致。

馬會繼續努力不懈，提升能源效益，以及產生可再生能源。馬會正逐步在本會約80個位於香港的場所安裝太陽能光伏板，其發電容量目標是超過4兆瓦的水平。馬會亦正在從化馬場安裝太陽能光伏板，其中在全新的看台天台配備的太陽能系統，預計每年可生產超過2,000兆瓦時的電力。馬會轄下車隊有97%的車輛屬載客電動車或混能車，未來目標是建立一支全電動車的車隊。馬會亦計劃增加電動車充電站的數目。

水和其他類型的資源管理，是馬會可持續發展策略的重要元素之一。自2023年5月起，馬會混合採用都市供水與渠務署轄下位於跑馬地馬場的地下蓄洪池系統所採集得來的水資源，以供草地跑道灌溉用途。從化馬場的設計可確保雨水和污水分隔處理，其中中水經處理後可供循環再用。此措施每日可節省大約500至600立方米淡水。

同時，馬會力求減少產生廢棄物，並重用及循環再造資源。為了對香港業務所產生的廢棄物有更深入的了解，馬會今年進行有關主要廢棄物來源的基線評估。馬會亦正制定全面的資源循環策略，旨在訂立減廢目標，並提供詳細的路線圖，以實現這些目標。

馬會積極在社區推動可持續發展，包括透過信託基金每年平均預算撥出五億港元，致力促進可持續發展，同時協助社區緩解及應對氣候變化。近期支持的項目包括資助四間在生態敏感地點營運的非政府機構轉用電動車；以及支持全港八間教資會資助大學在校園推行可持續的消費模式計劃。

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。馬會亦與香港特區政府合作，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。

With regard to sustainability, the Club has made significant progress over the year in defining its foundational plan. In support, the Club has enhanced its sustainability governance and sustainability structure. To validate current priorities and inform the development of a new sustainability strategy, a double materiality assessment has been conducted examining both environmental and social material issues. The Club is currently processing the outcomes. A materiality assessment for the Club's Mainland operations is scheduled for 2024/25.

The Club supports the HKSAR Government's target of carbon neutrality by 2050. A Club-wide Decarbonisation Roadmap has been in development since January 2023. The first study focused on Scope 1 and 2 emissions, requiring energy audits and the identification of energy efficiency initiatives. This will be consolidated to calculate Scope 3 carbon emissions, together with the establishment of the Club's first Carbon Emission Inventory and Programme Framework.

With the pandemic receding since 2023, the Club's operations in Hong Kong have returned to normal. In addition, the new IT Operations Building in Sha Tin commenced operations this year. As a result, carbon emissions (Scope 1 & 2) in Hong Kong increased year on year by 7.1% to 106,433 tonnes of CO_2-e in 2023/24.

Meanwhile, carbon emissions (Scope 1 & 2) for Mainland operations increased by 7.4% year on year to 21,852 tonnes of CO_2-e, mainly due to the gradual strengthening of operations and expansion of horse stabling capacity at Conghua Racecourse.

The Club continues to work hard to improve energy efficiency and to generate renewable energy. Solar photovoltaic (PV) panels are being installed in approximately 80 premises in Hong Kong, with the goal of achieving over 4 megawatts of capacity. PV panels are also being installed at Conghua Racecourse, where the new grandstand's roof will generate over 2,000 megawatt-hours of electricity per year. The Club's passenger vehicle fleet is 97% electric or hybrid, with the aim being to move to an entirely electric fleet. Plans are in place to expand the number of electric vehicle charging stations.

Water and resource management are vital elements of the Club's sustainability strategy. Since May 2023, the Club has been blending harvested water from the Drainage Services Department's subterranean storage tank system at Happy Valley Racecourse with municipal water for track irrigation. Conghua Racecourse was designed to ensure separation of stormwater and wastewater, with greywater being recycled for reuse, conserving approximately 500-600m^3 per day of freshwater.

As regards material resources, the Club seeks to reduce, reuse and recycle wherever possible. To gain a deeper understanding of the waste generated in Hong Kong, the Club undertook a baseline assessment of its major waste streams this year. A comprehensive circularity strategy is being developed, with the aim of setting waste reduction goals and providing a detailed roadmap to achieve these objectives.

The Club promotes sustainability in the community, including through the work of the Trust, with an average annual budget of HK$500 million dedicated to fostering sustainable development and to helping the community mitigate and adapt to climate change. Most recently this includes funding four NGOs operating in ecologically sensitive areas to upgrade to electric vehicles and support for a sustainable campus consumer programme across all eight publicly-funded universities.

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 HKSAR Government to promote responsible gambling and to protect the public from the dangers of credit betting, illegal gambling and associated crimes.

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，在歐洲國家盃2024及美洲國家盃2024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。2023年，馬會亦推出一連10集名為《非法外圍大追擊》的電視特輯，提升大眾對非法賭博及有節制博彩的關注。

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2024年中，馬會已向平和基金捐款5億8,600萬港元。2025/26至2026/27年度期間，馬會向平和基金捐款的金額將增至每年5,000萬港元。

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，當中包括「FiNet世代計劃」，藉此向全港22間中學逾2,300位學生推廣網絡健康及理財知識。2024年5月，馬會首度於大專院校推出有節制博彩教育計劃，贊助由香港浸會大學舉辦的「院長盃創業比賽9.0」。同時，馬會意識到健康習慣最好從小培養，因此於2023年開展為期三年的「正向童心計劃」，惠及全港65間小學、大約15,000名學生。

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」最高級別的第四級認證。2021年，馬會連續四次獲頒發同一級別認證，成為亞洲首間連續四次獲此殊榮的機構。

馬會致力防止旗下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。

今年，馬會重新聚焦於提升員工的參與度，其中超過700名高級員工聚首一堂，參加管理層簡報會，而名為「與領袖對話」的活動，累計合共吸引500人次的行政級及助理行政級員工參與其中，讓他們更深入了解馬會的業務策略方向。

馬會重新釐定員工能力標準，包括對「以客為尊」的服務理念、富同理心的領導力，以及情緒智商的要求，務求提升員工的專業及領導能力，並協助他們實現個人職業目標。在各項人力資源的計劃和流程中，包括關於招聘、個人發展計劃，以及領導力培訓和評核層面，均已把全新的能力標準納入其中，以發掘人才及支持員工發展。

為加強員工的領導能力，馬會為督導人員開辦兩年期的「卓越人才管理課程」。參與首屆課程的77名員工已於年內畢業，當中大約65%的僱員已獲晉升。

馬會亦推出首階段的一站式綜合平台「飛馬Pegasus」。此平台將用作管理所有主要的人力資源流程，包括人才招聘、員工入職、薪資核算、薪酬管理、人才管理、績效管理，以及人力資源分析等。2024年4月，「飛馬Pegasus」推出首項功能——電子學習系統。

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 both before and during Euro 2024 and Copa America 2024, disseminating responsible gambling messages across a wide range of platforms. In 2023, the Club also launched a ten-episode TV series entitled "Illegal Bookmaking Exposed" to arouse public awareness of illegal betting and responsible gambling.

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-2024, the fund had received HK$586 million from the Club. From 2025/26 to 2026/27, the Club will increase its contributions to HK$50 million per year.

In addition, the Club initiates its own responsible gambling programmes, with a particular focus on young people. These include the FiNet Mind Programme, which promotes cyber wellness and financial management among over 2,300 students from 22 secondary schools. In May, the Club launched its first responsible gambling programme in a tertiary institution, sponsoring the Dean's Cup Business Innovation Gymnasium 9.0 at Hong Kong Baptist University. Recognising that healthy habits are best formed at an early age, in 2023 the Club launched a three-year Mighty Mind Wellness Programme, reaching 15,000 students in 65 primary schools.

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, this year saw a renewed focus on engagement. Management briefings brought more than 700 senior employees together, while "Dialogue with Leaders" sessions attracted a cumulative attendance of 500 executives and assistant executives to understand more about the Club's strategic direction.

To enhance professional and leadership capabilities, as well as to help employees achieve their career objectives, the Club re-defined employee competencies to include customer-centricity, empathetic leadership and emotional intelligence. The new competencies were reflected in HR programmes and processes to identify talent and facilitate employee development, including recruitment, personal development plans and leadership development and assessment.

To strengthen leadership capabilities, the Club has introduced a two-year People Management Excellence programme for supervisory-level employees. This year, the first cohort of 77 employees graduated, with some 65% being promoted.

The Club also launched the first phase of 飛馬 Pegasus, a single platform that will ultimately manage all key HR processes including recruitment, onboarding, payroll, compensation management, talent management, performance management and HR analytics. The first module, a digital learning system, was launched in April.

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，以支持不同環保、動物福利及運動項目。

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483億6,900萬港元，與2022/23年度的487億3,000萬港元相比，微跌0.7%，主要由於來自賽馬博彩的收入有所下降，而相關跌幅有部分因足球與獎券博彩業務收入增加而得以抵銷。純利和佣金收入為133億8,100萬港元，下跌19億港元，主要由於「額外足球博彩稅」帶來的全年影響，以及從賽馬博彩業務變現的利潤下降所致。

經營成本為155億4,600萬港元，較上一個財政年度增加10億8,100萬港元，升幅為7.5%，主要由於員工成本、折舊和攤銷、維修保養費用及賽事獎金均有所增加。

儘管面對重重挑戰，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，貫徹秉持對促進未來增長的承諾。本財政年度，集團的資本支出總額為43億3,700萬港元，較上一個年度顯著上升4.1%（相等於1億7,000萬港元）。

The Club's Corporate Wellness Programme offers opportunities for employees to build wellness and develop healthy lifestyles. The Club's Occupational Safety and Health management system, under the direction of its Corporate Safety Steering Committee, regularly reviews policies and practices.

The Club actively encourages employees to engage in volunteer work, providing 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 year has worked with community partners to support environmental causes, animal welfare and sporting events.

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.

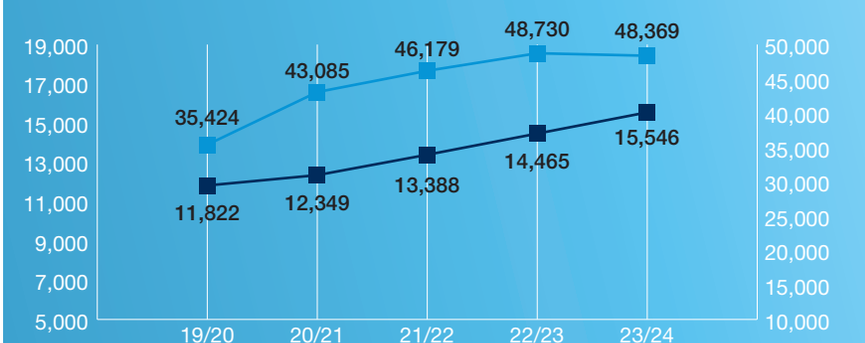
FINANCIAL HIGHLIGHTS

The Group's total revenue for the financial year was HK$48,369 million, a marginal decrease of 0.7% from HK$48,730 million in 2022/23. This slight decline was primarily due to lower betting revenue from horse race betting, which was partially offset by increased revenues from football and lotteries. Net margin and commission decreased by HK$1,900 million to HK$13,381 million, primarily due to the full-year impact of Special Football Betting Duty and a lower margin realised from horse race betting.

Operating costs were HK$15,546 million, HK$1,081 million or 7.5% higher than the previous financial year, driven primarily by increased staff costs, depreciation and amortisation, repairs and maintenance, and prize money.

Despite these challenges, the Group sustained its commitment to future growth, with a substantial investment in operating assets and in new technology platforms to meet future customer demand and enhance asset health. Total capital expenditure for the financial year was HK$4,337 million, a notable increase of 4.1% (HK$170 million) compared to the previous year.

GROUP REVENUE AND OPERATING COSTS (HK$M)
集團收入及經營成本（百萬港元）



集團於本年度扣除稅項後和未計撥捐予信託基金與公益慈善研究院款項以及投資回報前的經營盈餘為26億4,100萬港元，較去年的經營盈餘51億8,900萬港元，減少25億4,800萬港元，跌幅為49.1%，主要由於應計24億港元的「額外足球博彩稅」，以及經營成本上漲所致。

2023/24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285億5,400萬港元，為稅務局於2023/24課稅年度顯著貢獻了8.3%的稅收總額。由於集團於本財政年度繳納的足球博彩稅及獎券博彩稅均有所增加，集團所繳付的稅款總額增加10億5,700萬港元，升幅為3.8%。

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。2023/24年度，集團向信託基金批出的捐款為24億5,300萬港元，佔集團於年內未計撥捐予公益慈善研究院款項及投資回報的除稅後經營盈餘93%。

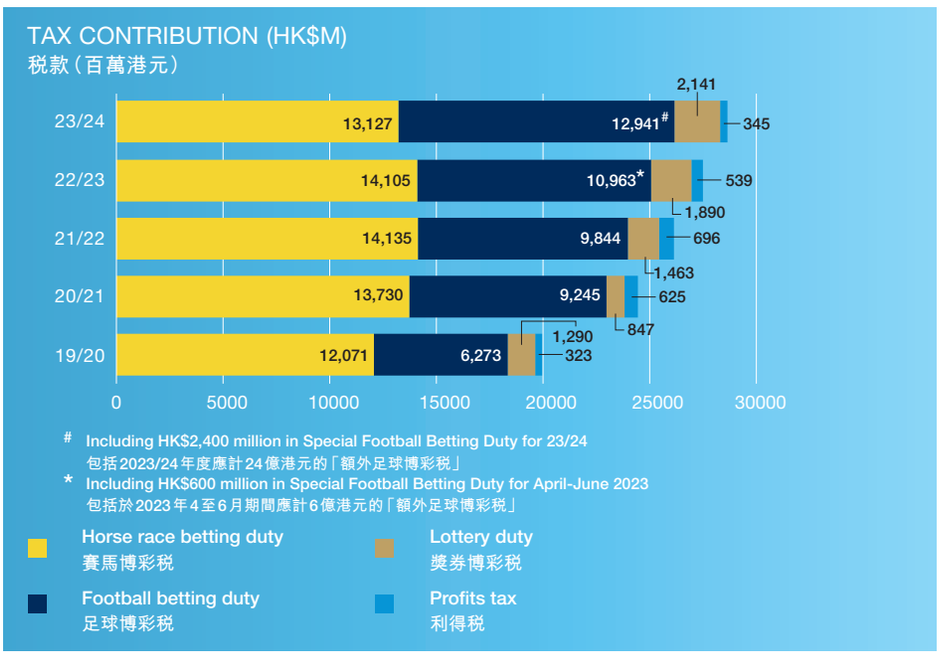
本財政年度，集團除稅後的淨額盈餘為3億7,100萬港元，較2022/23年度錄得的淨額盈餘28億4,300萬港元，有所減少，主要由於集團向公益慈善研究院額外審批捐款33億港元所致。

投資

馬會一直維持財政儲備，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」)管理財政儲備，整體目標是保持購買力，並視乎購買力，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。

The Group's operating surplus after taxation, before donations to the Trust, the Institute of Philanthropy Limited ("IoP") and investment returns for the year, was HK$2,641 million. This represents a decrease of HK$2,548 million or 49.1% compared to last year's operating surplus of HK$5,189 million. The decline was mainly due to Special Football Betting Duty of HK$2,400 million and higher operating costs.

The Group continues to be Hong Kong's single largest taxpayer, with total tax payments (comprising betting duty, lottery duty and profits tax) contributing a total of HK$28,554 million in 2023/24. This represents a significant 8.3% of the total taxes collected by the Inland Revenue Department in the 2023/24 year of assessment. Driven by higher football betting duty and lottery duty, the Group's total tax contributions during the financial year increased by 3.8% or HK$1,057 million.



The Group has adopted operating surplus after taxation for determining its donations to the Trust. During 2023/24, the Group approved HK$2,453 million in donations to the Trust, which represented 93% of the Group's operating surplus after taxation and before its donation to the IoP and investment returns.

The Group's net surplus after taxation was HK$371 million for the financial year. This represents a decrease from the HK$2,843 million net surplus reported in 2022/23. The decline is primarily due to the additional approved donation of HK$3,300 million to the IoP.

INVESTMENTS

The Club maintains 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.

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。投資委員會負責監管基金的運作，以及審批所有與基金相關的政策和策略，並須向董事局匯報。馬會投資部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。

儘管大部分主要市場的利率於2022/23年度均顯著上升，加上中東爆發新一輪軍事衝突，但全球經濟增長在本財政年度仍能保持強韌，市場亦表現良好。近期，內地經濟狀況呈現好轉跡象，惟疲弱的房地產業持續令經濟受壓。同時，金融市場仍然容易受到對通脹及利率的預期變動所影響，如面對通脹依然膠着所引發的多輪波動，這些因素均降低政策制定者下調利率的可能性。

基金受惠於多元分散的投資組合，在所有主要資產類別均錄得正回報。本財政年度，集團及信託基金的投資分別錄得33億7,000萬港元及43億9,600萬港元的收益。年內，基金預備龐大的流動資金，以滿足馬會未來在業務營運及慈善捐款承擔等方面的資金需要，尤其是即使馬會受到「額外足球博彩稅」的影響，所批出的慈善捐款仍持續增長。基金亦提供部分資金，以向公益慈善研究院有限公司捐款50億港元，包括由信託基金及集團分別撥出35億港元及15億港元款項。此外，集團撥款3億港元，作為支持公益慈善研究院有限公司與國家衞生健康委員會簽署合作文件的初始捐款。

雖然新冠疫情對市場帶來波動，隨後亦出現通脹升溫的環境，但基金於過去五年仍能取得穩定的投資回報。這正好是馬會採取審慎的投資方針、堅守長期投資原則的成果。有關策略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。

馬會一直努力履行負責任投資者的職責，以貫徹致力建設更美好社會的宗旨。尤其是考慮到上市公司對氣候風險構成的影響，以及它們在市場上於碳排放量的計量和披露方面的高度一致性，因此馬會持續監察基金旗下上市股票投資組合所產生的碳排放量。

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.

Markets performed well during the current financial year as global economic growth proved to be resilient despite the significant increase in interest rates in most major markets in 2022/23 and the outbreak of a second military conflict, this time in the Middle East. For the Mainland, weakness in the real estate sector continued to weigh on the economy, although there have been recent signs of an improvement in economic conditions. Meanwhile, financial markets continued to be sensitive to changes in inflation and interest rate expectations, with bouts of volatility triggered by indications that inflation remains sticky, reducing the likelihood that policymakers will reduce interest rates.

The Fund benefitted from its well-diversified portfolio, with positive returns experienced across all major asset classes. In the current financial year, the Group's and Trust's investments recorded gains of HK$3,370 million and HK$4,396 million respectively. During the year, substantial liquidity was raised from the Fund to meet upcoming capital needs for the Club's operations and charities commitments, particularly as the Club's charity donations continued to grow, notwithstanding the impact of Special Football Betting Duty. The Fund was also drawn upon for the donation to the Institute of Philanthropy Limited of HK$5 billion, comprising HK$3.5 billion from the Trust and HK$1.5 billion from the Group. Additionally, HK$300 million was drawn from the Group as an initial donation to the Institute of Philanthropy Limited in support of its co-operation agreement with the National Health Commission.

The Fund has delivered robust investment returns over the past five years despite the volatility associated with the COVID-19 pandemic and the subsequent spike in inflationary conditions. This is the outcome of the Club's prudent approach to investing and adherence to the discipline of long-term investing. This approach has served the Club well over time and should enable the Fund to weather future episodes of stress and to compound capital over the longer term, thereby protecting the Fund's purchasing power.

Consistent with the Club's mission to act continuously for the betterment of our society, the Club strives to be a responsible investor. In particular, the Club monitors the carbon emissions of its public equities portfolio in view of the impact public companies can have on climate risk and the fact that public companies have the most consistent measurement and disclosure practices for carbon emissions in the market.

截至2022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[1]為72公噸二氧化碳排放當量，較馬會的上市股票基準碳足跡少48%。這個水平與截至2018年12月31日每100萬美元投資的碳足跡137公噸二氧化碳排放當量相比，減少47%。馬會於2018年首次收集有關基金的上市股票投資組合所產生的碳排放量數據。

雖然基金旗下投資組合的碳排放量日漸減少，但由於相關外在因素時有轉變，包括市場狀況以及披露準則和方式等，排放軌跡未來不一定呈直線下降。

As at 31 December 2022, the carbon footprint[1] of the Fund's public equities investments was 72 metric tonnes of carbon dioxide-equivalent (CO_2-e) emissions per US$1 million invested, which is 48% less than the carbon footprint of the Club's public equities benchmark. The carbon footprint has declined by 47% from 137 metric tonnes of CO_2-e emissions per US$1 million invested as at 31 December 2018 (the first year for which the Club has carbon emissions data for its public equities portfolio).

The portfolio's carbon emissions have been reducing over time, but the emissions trajectory going forward may not necessarily decline linearly as external factors including market conditions as well as disclosure standards and practices evolve over time.

1 *碳足跡數據是按照來自MSCI ESG Research提供有關範圍一及範圍二的溫室氣體排放量而計算出來，當中投資組合佔94%（2022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2024年6月3日所接獲的最新資訊。不論是公司直接呈報或由MSCI估計的相關數據，均可予以修訂及重列。*

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1 *The carbon footprint is calculated based on Scope 1 and Scope 2 Greenhouse Gas (GHG) emissions sourced from MSCI ESG Research with portfolio coverage of 94% (2022) and 87% (2018), inclusive of both actual company-reported and MSCI-estimated figures. All the data has been updated to reflect the latest available information as at 3 June 2024. Data, whether directly reported by companies or estimated by MSCI, can be subject to revisions and restatements.*

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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2024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。

The Stewards have pleasure in submitting their annual report and the audited consolidated financial statements of The Hong Kong Jockey Club ("Club") and its subsidiaries (collectively "Group") for the year ended 30 June 2024.

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。

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.

業績

集團本年度業績詳情見於第19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。

RESULTS

The results of the Group for the year are set out in the consolidated income statement on page 19. All figures in the annual report and the audited consolidated financial statements are expressed in millions of Hong Kong dollars, unless otherwise stated.

捐款

年內集團撥捐香港賽馬會慈善信託基金(「信託基金」)及公益慈善研究院有限公司(「公益慈善研究院」)，以及撥捐作其他慈善用途的審批捐款分別為57億5,300萬港元及1億6,300萬港元。

DONATIONS

During the year, the Group approved donations of HK$5,753 million to The Hong Kong Jockey Club Charities Trust ("Trust") and the Institute of Philanthropy Limited ("IoP"), and HK$163 million for other charitable purposes.

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2023年9月5日舉行的本會2023年遴選會員週年大會結束後，利子厚先生隨即獲選續任董事局主席，而廖長江先生則獲選續任副主席。

羅啟華先生於2023年9月5日獲選為董事，以填補李家祥博士於2023年5月23日因退任董事及副主席而騰出的空缺。

根據馬會會章，利子厚先生、孔思和先生、陳衍里醫生及龔楊恩慈女士均會於2024年9月4日舉行的應屆遴選會員週年大會上輪替引退。四位引退的董事均符合資格且願意競選連任。

各董事均義務任職，於年內並無領取酬金。馬會或其附屬公司於本年度年終或於年內任何時間內並無訂立任何與馬會業務有關之任何重大交易、安排或合約，導致馬會的任何董事直接或間接獲得重大利益。

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 The Hon Martin Liao were re-elected as Chairman and Deputy Chairman respectively immediately after the Club's 2023 Annual General Meeting ("AGM") held on 5 September 2023.

Mr Philip K W Lo was elected as a Steward on 5 September 2023 to fill the vacancy left by Dr Eric Li Ka Cheung who retired as a Steward and the Deputy Chairman on 23 May 2023.

In accordance with the Club's Articles of Association, Mr Michael T H Lee, Mr Nicholas D Hunsworth, Dr Henry H L Chan and Mrs Ann Kung Yeung Yun Chi will retire by rotation at the forthcoming AGM to be held on 4 September 2024. All four Stewards retiring by rotation, being eligible, will offer themselves for re-election.

Stewards act in an entirely honorary capacity and have received no emoluments in the year under review. No transactions, arrangements or contract of significance in relation to the Club's business to which the Club or its subsidiaries was a party and in which a Steward had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

業務概況

業務概況為董事局報告一部分，詳見第2頁至12頁。

BUSINESS REVIEW

The business review is contained on pages 2 to 12, and is part of the Report of the Stewards.

附屬公司

馬會轄下各附屬公司的主要業務，詳見第71頁。

SUBSIDIARIES

The principal activities of the Club's subsidiaries are shown on page 71.

REPORT OF THE STEWARDS
董事局報告

獲准許的彌償條文

在《公司條例》(香港法律第622章)條文許可的情況下，根據馬會會章，各董事有權獲馬會以其資金彌償他們於履行職務時可能產生的法律責任、成本、損失及費用。馬會已就其董事及附屬公司董事或需面對的索償而產生的相關的法律責任及費用投購董事責任保險。

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2024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
2024年7月25日

PERMITTED INDEMNITY PROVISION

Subject to the provisions of the Companies Ordinance (Cap. 622 of the Laws of Hong Kong), each Steward is entitled under the Club's Articles of Association to be indemnified out of the funds of the Club against liabilities, costs, losses and expenses which any such Steward may incur in the discharge of his/her duties. Directors liability insurance is in place for the Stewards of the Club and directors of the Club's subsidiaries in respect of liabilities and costs arising from claims that may be brought against them.

AUDITOR

The consolidated financial statements have been audited by PricewaterhouseCoopers who retire and, being eligible, offer themselves for reappointment at the 2024 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
25 July 2024

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19至71頁的綜合財務報表，包括：

- 於2024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：重大會計政策信息及其他解釋信息。

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2024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 19 to 71, comprise:

- the consolidated statement of financial position as at 30 June 2024;
- 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, comprising material accounting policy information 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 2024, 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，我們受董事局委派與審計委員會溝通了計劃的審計範圍、時間安排、重大審計發現等，包括我們在審計中識別出內部控制的任何重大缺陷。

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.

羅兵咸永道會計師事務所
執業會計師
香港，2024年7月25日

PricewaterhouseCoopers
Certified Public Accountants Hong Kong,
25 July 2024

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	**2024**	2023
本地顧客投注總額	Amounts wagered by local customers		**273,814**	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		**31,070**	26,329
投注總額	Total amounts wagered	2.2	**304,884**	304,799
博彩及獎券收入	Betting and lottery revenue	4	**43,126**	43,600
博彩稅及獎券博彩稅	Betting and lottery duty		**(28,209)**	(26,958)
付款予外地賽馬機構	Payment to racing jurisdictions outside Hong Kong		**(252)**	(227)
獎券基金	Lotteries Fund		**(1,284)**	(1,134)
純利及佣金	Net margin and commission	4	**13,381**	15,281
其他收入	Other revenue	5	**5,243**	5,130
			18,624	20,411
經營成本	Operating costs	6	**(15,546)**	(14,465)
扣除稅項前、未計捐款及投資回報前的經營盈餘	Operating surplus before taxation, donations and investment returns		**3,078**	5,946
撥捐信託基金的款項現值	Present value of donations to the Trust	8.1	**(2,454)**	(4,605)
撥捐公益慈善研究院的款項現值	Present value of donation to the IoP	8.2	**(3,186)**	–
扣除捐款後的經營(虧損)／盈餘	Operating (deficit)/surplus after donations		**(2,562)**	1,341
存款利息收益	Interest income from deposits	16	**652**	488
投資及衍生金融工具盈餘	Surplus from investments and derivatives	16	**63**	37
備用基金投資的盈餘	Surplus from Contingency Fund investments	16	**1,132**	1,355
大宗商品盈餘	Surplus from commodities	16	**154**	54
淨兌換差額	Net exchange difference	16	**(82)**	(654)
財務費用	Finance costs	21	**(8)**	(10)
			(651)	2,611
所佔合營公司溢利	Share of profits of joint ventures	13,16	**1,454**	986
扣除稅項前的盈餘	Surplus before taxation		**803**	3,597
稅項	Taxation	7	**(432)**	(754)
除稅後的淨額盈餘	Net surplus after taxation		**371**	2,843

集團的經營盈餘、捐款及投資回報概要

Summary of the Group's operating surplus, donations and investment returns

截至6月30日止年度 百萬港元	for the year ended 30 June in HK$ million	**2024**	2023
扣除稅項前、未計捐款及投資回報前的經營盈餘	Operating surplus before taxation, donations and investment returns	**3,078**	5,946
扣除其他收益後的財務費用	Finance costs net of other incomes	**(5)**	(3)
稅項	Taxation	**(432)**	(754)
扣除稅項後和未計捐款及投資回報前的經營盈餘	Operating surplus after taxation and before donations and investment returns	**2,641**	5,189
撥捐信託基金的款項現值	Present value of donations to the Trust	**(2,454)**	(4,605)
撥捐公益慈善研究院的款項現值	Present value of donation to the IoP	**(3,186)**	–
扣除稅項和計入捐款後及未計投資回報前的經營(虧損)／盈餘	Operating (deficit)/surplus after taxation and donations, before investment returns	**(2,999)**	584
投資回報	Investment returns		
所佔合營公司溢利(附註i)	Share of profits of joint ventures (Note i)	**1,451**	983
其他投資(附註ii)	Other investments (Note ii)	**1,919**	1,276
投資回報	Investment returns	**3,370**	2,259
除稅後的淨額盈餘	Net surplus after taxation	**371**	2,843

集團撥捐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。

The Group's donations to the Trust is primarily based on the operating surplus after taxation and before investment returns.

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。

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.

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。

Note ii: Other investments include returns from investments in alternative investments, cash deposits, commodities and net exchange difference.

第24頁至71頁的附註屬本綜合財務報表的一部分。

The notes on pages 24 to 71 are an integral part of these consolidated financial statements.

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	**2024**	2023
除税後的淨額盈餘	Net surplus after taxation		**371**	2,843
其他全面(虧損)／收益	Other comprehensive (loss)/income			
不會重新分類撥入收益表的項目	Items that will not be reclassified to income statement			
離職後福利債務的重新計算	Remeasurements of post-employment benefit obligations	25	**(4)**	140
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			
貨幣兑換差額	Currency translation differences	25	**(32)**	(217)
本年度除税後的其他全面虧損	Other comprehensive loss for the year, net of tax		**(36)**	(77)
本年度全面收益總額	Total comprehensive income for the year		**335**	2,766

第24頁至71頁的附註屬本綜合財務報表的一部分。 The notes on pages 24 to 71 are an integral part of these consolidated financial statements

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	**2024**	2023
非流動資產	Non-current assets			
物業、設備及器材	Property, plant and equipment	10	**16,045**	15,009
投資物業	Investment properties	11	**16**	17
無形資產	Intangible assets	12	**4,941**	4,207
合營公司投資	Investments in joint ventures	13	**20,211**	19,771
備用基金投資	Contingency Fund investments	14	**18,779**	17,184
投資及衍生金融工具	Investments and derivatives	15	**–**	807
大宗商品	Commodities		**872**	718
長期預付款項及應收款項	Long-term prepayments and receivables	17	**254**	68
遞延所得稅資產	Deferred income tax assets	18	**14**	12
界定福利計劃	Defined benefit scheme	24	**339**	386
			61,471	58,179
流動資產	Current assets			
投資及衍生金融工具	Investments and derivatives	15	**2**	1
貿易及其他應收款項	Trade and other receivables	19	**608**	695
其他流動資產	Other current assets	19	**587**	528
短期存款	Short-term deposits	20	**8,760**	10,922
現金及現金等價物	Cash and cash equivalents	20	**9,511**	9,590
			19,468	21,736
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	**(12,238)**	(12,434)
預收款項	Receipts in advance	23	**(430)**	(387)
本期所得稅負債	Current income tax liabilities		**(372)**	(599)
投資及衍生金融工具	Investments and derivatives	15	**–**	(1)
租賃負債	Lease liabilities		**(78)**	(79)
			(13,118)	(13,510)
流動資產淨額	Net current assets		**6,350**	8,226
非流動負債	Non-current liabilities			
遞延所得稅負債	Deferred income tax liabilities	18	**(1,108)**	(1,066)
租賃負債	Lease liabilities		**(131)**	(172)
其他應付賬款	Other payables	30.2, 30.3	**(1,536)**	(456)
			(2,775)	(1,694)
			65,046	64,711
儲備	Reserves	25	**28,301**	28,066
備用基金	Contingency Fund	26	**36,745**	36,645
權益總值	Total equity		**65,046**	64,711

董事 **Michael T H Lee**
利子厚 **Martin Liao**
廖長江 Stewards

第24頁至71頁的附註屬本綜合財務報表的一部分。 The notes on pages 24 to 71 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
2023年7月1日結餘	Balance at 1 July 2023	**28,066**	**36,645**	**64,711**
除税後的淨額盈餘	Net surplus after taxation	**371**	**–**	**371**
本年度除税後的其他全面虧損	Other comprehensive loss for the year, net of tax	**(36)**	**–**	**(36)**
本年度全面收益總額	Total comprehensive income for the year	**28,401**	**36,645**	**65,046**
轉撥	Transfers	**(100)**	**100**	**–**
2024年6月30日結餘	Balance at 30 June 2024	**28,301**	**36,745**	**65,046**
2022年7月1日結餘	Balance at 1 July 2022	24,607	37,338	61,945
除税後的淨額盈餘	Net surplus after taxation	2,843	–	2,843
本年度除税後的其他全面虧損	Other comprehensive loss for the year, net of tax	(77)	–	(77)
本年度全面收益總額	Total comprehensive income for the year	27,373	37,338	64,711
轉撥	Transfers	693	(693)	–
2023年6月30日結餘	Balance at 30 June 2023	28,066	36,645	64,711

第24頁至71頁的附註屬本綜合財務報表的一部分。 The notes on pages 24 to 71 are an integral part of these consolidated financial statements.

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	**2024**	2023
營業活動	Operating activities			
營業活動所產生的現金	Cash generated from operations	27.1	**1,781**	4,441
已付所得稅	Income tax paid		**(619)**	(990)
營業活動所產生的淨現金	Net cash generated from operating activities		**1,162**	3,451
投資活動	Investing activities			
到期日為3個月以上的短期存款減少／(增加)	Decrease/(increase) in short-term deposits with maturities more than 3 months		**2,162**	(4,012)
購置物業、設備及器材	Purchase of property, plant and equipment		**(2,734)**	(2,695)
土地使用權的預付款項	Prepayment of land use right		**(96)**	–
購買無形資產	Purchase of intangible assets		**(1,427)**	(1,289)
已收取利息	Interest received		**794**	411
對合營公司所作注資	Injection into joint ventures		**(2,575)**	(393)
向合營公司贖回	Redemption from joint ventures		**2,487**	7,114
購買按公平價值透過損益列賬的財務資產	Purchase of financial assets at fair value through profit or loss ("FVTPL")		**(2,563)**	(3,211)
出售按公平價值透過損益列賬的財務資產	Sale of financial assets at FVTPL		**2,865**	4,862
購買大宗商品	Purchase of commodities		**–**	(664)
投資活動(所用)／所產生的淨現金	Net cash (used in)/generated from investing activities		**(1,087)**	123
融資活動	Financing activities			
已支付利息	Interest paid		**(8)**	(10)
償還借貸	Repayment of borrowings		**(10)**	–
借貸所得款項	Proceed from borrowings		**–**	10
租金的本金部分	Principal element of lease payments		**(88)**	(78)
融資活動所用的淨現金	Net cash used in financing activities		**(106)**	(78)
現金及現金等價物淨(減少)／增加	Net (decrease)/increase in cash and cash equivalents		**(31)**	3,496
年初現金及現金等價物	Cash and cash equivalents at the beginning of the year		**9,590**	6,581
兑換差額	Exchange difference		**(48)**	(487)
年底現金及現金等價物	Cash and cash equivalents at the end of the year		**9,511**	9,590
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	**6,665**	7,932
銀行存款及現金	Bank balances and cash	20	**2,846**	1,658
			9,511	9,590

第24頁至71頁的附註屬本綜合財務報表的一部分。

The notes on pages 24 to 71 are an integral part of these consolidated financial statements.

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71頁。

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，而2023/24年度馬季最後5次賽事分別於2023年7月1日、7月4日、7月6日、7月10日及7月14日(「2024年7月份賽事」)舉行。2023/24年度馬季最後一個越洋轉播賽馬日於2024年7月7日舉行，而2024年7月6日則轉播三場越洋轉播賽事(「2024年7月份越洋轉播賽事」)。因此，2023年7月份賽事的財務業績，已納入截至2024年6月30日止年度的綜合財務報表內，而2024年7月份賽事、2024年7月份越洋轉播賽事及於2024年6月30日後舉行的任何越洋轉播賽馬日的財務業績，則將納入截至2025年6月30日止年度的綜合財務報表內。

2022/23年度馬季及2023/24年度馬季的備考綜合收益表，見第72頁。2023/24年度馬季的備考綜合收益表，並無計入2024年7月14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19頁至71頁的綜合財務報表，董事局已於2024年7月25日審核批准。

2 重大會計政策

下列是用以編製綜合財務報表的重大會計政策。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。

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 71.

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"). The last five race meetings of the 2023/24 racing season were held on 1st, 4th, 6th, 10th and 14th July 2024 ("July 2024 race meetings"); a simulcast day was held on 7th July 2024; and three simulcast races were held on 6th July 2024 ("July 2024 simulcast races"). Accordingly, the financial results of the July 2023 race meetings have been included in the consolidated financial statements for the year ended 30 June 2024. The financial results of the July 2024 race meetings, the July 2024 simulcast races and any simulcast days held after 30 June 2024 will be included in the consolidated financial statements for the year ending 30 June 2025.

The proforma consolidated income statements for the 2022/23 and 2023/24 racing seasons are shown on page 72. The proforma consolidated income statements for the 2023/24 racing season exclude the results of any simulcast days after the last local race meeting of the season on 14 July 2024.

The consolidated financial statements are presented in millions of Hong Kong dollars (HK$ million), unless otherwise stated.

The consolidated financial statements on pages 19 to 71 were approved by the Board of Stewards on 25 July 2024.

2 MATERIAL ACCOUNTING POLICIES

The material 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 material to the consolidated financial statements, are disclosed in note 3.

2 重大會計政策(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香港財務報告準則修訂

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號的修訂闡明，實體須披露其「重大」而非「主要」會計政策。此外，該等修訂亦為重要性概念應用於會計政策披露提供指引。

香港會計準則第8號的修訂闡明，會計政策變更及會計估算變更之間的區分。其中包括，該等修訂現定義會計估算為存在計量不明朗因素的財務報表的貨幣金額，且闡明：用於編製會計估算而使用的輸入值或計量方法發生變化的影響屬於會計估算變更，惟由於前期差錯更正所致除外。

香港會計準則第12號的修訂收窄首次確認的豁免範圍，使其不再適用於產生相同應課稅及可扣減暫時差額的租賃及停用準備等交易。因此，實體須就該等交易產生的暫時差額確認遞延稅項資產及遞延稅項負債。

採納以上香港財務報告準則的修訂並無對綜合財務報表構成任何重大影響，亦無令集團的會計政策出現任何改變。

2 MATERIAL ACCOUNTING POLICIES (CONT.)

2.1 Basis of preparation (cont.)

(a) Amendments to HKFRS that are relevant to the Group's operations and are effective for the current accounting period

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 HKAS 1 and HKFRS Practice Statement 2 clarify that entities are required to disclose their "material" rather than "significant" accounting policies. The amendments also provide guidance on applying the concept of materiality to accounting policy disclosures.

Amendments to HKAS 8 clarify the distinction between changes in accounting policies and changes in accounting estimates. Among other things, the amendments now define accounting estimates as monetary amounts in financial statements that are subject to measurement uncertainty, and clarify that the effects of a change in an input or a measurement technique used to develop an accounting estimate are changes in accounting estimates unless they result from the correction of prior period errors.

Amendments to HKAS 12 narrow the scope of the recognition exemption so that it does not apply to such transactions as leases and decommissioning provisions that, on initial recognition, give rise to equal taxable and deductible temporary differences. Consequently, entities will need to recognise a deferred tax asset and a deferred tax liability for temporary differences arising on these transactions.

The adoption of the above amendments to HKFRS did not have any material impact on the consolidated financial statements and has not led to any changes in the Group's accounting policies.

2 重大會計政策(續)

2.1 編製原則(續)

(b) 與集團業務有關但尚未生效、亦未獲提早採納的香港財務報告準則修訂

以下是已公佈並須於2024年7月1日或之後開始的集團會計年度強制採納的香港財務報告準則修訂。

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

集團現正評估香港財務報告準則修訂於初步應用期間所構成的影響，但仍未能確定此等香港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。

2.2 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。

2 MATERIAL ACCOUNTING POLICIES (CONT.)

2.1 Basis of preparation (cont.)

(b) Amendments to HKFRS that are relevant to the Group's operations but are not yet effective and have not been early adopted

The following amendments to HKFRS have been published and are mandatory for the *Group's* accounting periods commencing on or after 1 July 2024.

Amendments to HKAS 1	Classification of Liabilities as Current or Non-current
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 HKFRS will be in the period of initial application. It is not yet in a position to state whether these amendments to HKFRS will have a material impact on the Group's results of operations and financial position.

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.

截至6月30日止年度 百萬港元	for the year ended 30 June in HK$ million	2024 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	**104,980**	**160,272**	**8,562**	**273,814**
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	**31,070**	**–**	**–**	**31,070**
		136,050	**160,272**	**8,562**	**304,884**

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

* 賽事日數目：89 (2023: 87)

* Number of race meetings: 89 (2023: 87)

2 重大會計政策(續)

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。

2.4 綜合賬項

綜合財務報表包括截至2024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，超逾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 MATERIAL ACCOUNTING POLICIES (CONT.)

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.

2.4 Consolidation

The consolidated financial statements include the financial statements, up to 30 June 2024, 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 重大會計政策(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，並連同投資的虧損誌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，並連同投資的虧損誌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 MATERIAL 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 重大會計政策(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 MATERIAL 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 重大會計政策(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。

2 MATERIAL 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.

2 重大會計政策(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 MATERIAL 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 重大會計政策(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 MATERIAL 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 重大會計政策(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

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。

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 MATERIAL 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

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.

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 重大會計政策(續)

2.14 外幣兑換

(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兑換並以外幣計算的貨幣資產及負債所產生的兑換收益及虧損，直接於綜合收益表內確認。以外幣計算的非貨幣資產及負債，則以呈報期末的收市匯率伸算為港元。兑換差額於綜合全面收益表內確認。

(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兑換；
- 收益及支出按照平均匯率進行兑換；及
- 所產生的兑換差額，全部計入其他全面收益之內。

在綜合賬項時，兑換海外公司的淨投資，以及兑換其他指定用作對沖該等投資的貨幣工具所產生的兑換差額，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 MATERIAL 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 ("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. Non-monetary 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 statement of comprehensive income.

(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 重大會計政策(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 MATERIAL 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 重大會計政策(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，誌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

捐款誌入收益表內，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 MATERIAL ACCOUNTING POLICIES (CONT.)

2.18 Employee benefits

(a) Defined benefit scheme

The defined benefit scheme ("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 重大會計政策(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辨現金流量(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重大會計政策。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會有差別。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 MATERIAL 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 material 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	2024 賽馬博彩 Horse race betting	2024 足球博彩 Football betting	2024 獎券 Lottery	2024 總額 Total
本地顧客投注總額	Amounts wagered by local customers	**104,980**	**160,272**	**8,562**	**273,814**
博彩彩金、回扣及獎券獎金	Betting dividends, rebates and lottery prizes	**(86,874)**	**(139,190)**	**(4,624)**	**(230,688)**
博彩及獎券收入	Betting and lottery revenue	**18,106**	**21,082**	**3,938**	**43,126**
博彩稅及獎券博彩稅*	Betting and lottery duty*	**(13,127)**	**(10,541)**	**(2,141)**	**(25,809)**
「額外足球博彩稅」	Special Football Betting Duty	**–**	**(2,400)**	**–**	**(2,400)**
付款予外地賽馬機構	Payment to racing jurisdictions outside Hong Kong	**(252)**	**–**	**–**	**(252)**
獎券基金	Lotteries Fund	**–**	**–**	**(1,284)**	**(1,284)**
純利及佣金	Net margin and commission	**4,727**	**8,141**	**513**	**13,381**

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	2023 足球博彩 Football betting	2023 獎券 Lottery	2023 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

* 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，2023/24季度及2022/23季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 2023/24 and 2022/23. 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

5 OTHER REVENUE

百萬港元	in HK$ million	2024	2023
會費	Membership fees	**1,273**	1,219
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	**1,430**	1,271
餐飲服務收費	Charges for catering services	**1,028**	924
馬房及養馬服務收費	Stable and livery service charges	**859**	880
賽馬有關收益	Racing related income	**230**	200
拍賣馬匹所得款項	Sale of horses	**47**	146
風險管理服務費	Risk management service fees	**40**	48
出售紀念品所得款項	Sale of souvenir items	**36**	31
專利權收益	Royalty income	**31**	47
其他	Others	**269**	364
		5,243	5,130

6 經營成本

6 OPERATING COSTS

百萬港元	in HK$ million	2024	2023
員工成本（附註9）	Staff costs (note 9)	**6,741**	6,515
物業、設備及器材折舊（附註10）	Depreciation of property, plant and equipment (note 10)	**1,821**	1,718
賽事獎金	Prize money	**1,701**	1,569
物料及公用設施	Supplies and utilities	**953**	904
維修保養費用	Repairs and maintenance	**945**	782
出售成本	Cost of sales	**790**	827
無形資產攤銷（附註12）	Amortisation of intangible assets (note 12)	**693**	574
向信託基金及公益慈善研究院以外各方所作的捐款及供款	Donations and contributions to parties other than the Trust and the IoP	**208**	321
核數師酬金	Auditor's remuneration	**12**	11
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

7 TAXATION

百萬港元	in HK$ million	2024	2023
本期所得稅	Current income tax		
– 香港	– Hong Kong	**347**	542
– 香港以外	– outside Hong Kong	**47**	41
– 過往年度調整	– adjustments in respect of prior years	**(2)**	(3)
遞延所得稅（附註18）	Deferred income taxation (note 18)		
– 香港	– Hong Kong	**43**	179
– 香港以外	– outside Hong Kong	**(3)**	(5)
		432	754

香港利得稅乃根據本年度估計應課稅溢利按16.5%（2023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% (2023: 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：

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:

百萬港元	in HK$ million	**2024**	2023
扣除稅項前的盈餘	Surplus before taxation	**803**	3,597
按稅率16.5%(2023年：16.5%)計算	Calculated at a taxation rate of 16.5% (2023: 16.5%)	**133**	593
其他國家不同所得稅稅率的影響	Effect of different income tax rates in other countries	**2**	(21)
毋須課稅收益的稅務影響	Tax effect of non-taxable income	**(564)**	(477)
不可扣稅支出的稅務影響	Tax effect of non-deductible expenses	**799**	613
過往年度調整	Adjustments in respect of prior years	**(2)**	(3)
其他	Others	**64**	49
稅項支出	Taxation charge	**432**	754

8 捐款

8.1 撥捐信託基金的款項

8 DONATIONS

8.1 Donations to the Trust

百萬港元	in HK$ million	**2024**	2023
撥捐予信託基金的款項	Donations to the Trust	**2,453**	4,603
對現值的影響	Present value impact	**1**	2
		2,454	4,605

8.2 撥捐公益慈善研究院的款項

8.2 Donation to the IoP

百萬港元	in HK$ million	**2024**	2023
撥捐予公益慈善研究院	Donation to the IoP	**3,300**	–
對現值的影響	Present value impact	**(114)**	–
		3,186	–

9 員工成本

9 STAFF COSTS

百萬港元	in HK$ million	**2024**	2023
薪金及其他成本	Salaries and other costs	**6,387**	6,182
界定供款計劃	Defined contribution plan		
退休金成本	Pension costs	**171**	139
強積金計劃供款	Contributions to MPF scheme	**141**	133
界定福利計劃 – 退休金成本(附註24)	The Scheme – pension costs (note 24)	**42**	61
		6,741	6,515

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
2023年7月1日成本值	Cost at 1 July 2023	**8,172**	**23,361**	**3,303**	**4,000**	**38,836**
增置	Additions	**4**	**665**	**2,196**	**45**	**2,910**
轉撥	Transfers	**542**	**1,552**	**(2,094)**	**–**	**–**
出售及註銷	Disposals and write-offs	**(1)**	**(432)**	**–**	**(57)**	**(490)**
貨幣兑換差額	Currency translation differences	**(8)**	**(33)**	**(16)**	**(12)**	**(69)**
2024年6月30日成本值	Cost at 30 June 2024	**8,709**	**25,113**	**3,389**	**3,976**	**41,187**
2023年7月1日累積折舊及減值	Accumulated depreciation and impairment at 1 July 2023	**(4,262)**	**(18,025)**	**–**	**(1,540)**	**(23,827)**
本年度折舊	Depreciation for the year	**(179)**	**(1,475)**	**–**	**(167)**	**(1,821)**
出售及註銷	Disposals and write-offs	**1**	**430**	**–**	**57**	**488**
貨幣兑換差額	Currency translation differences	**1**	**14**	**–**	**3**	**18**
2024年6月30日累積折舊及減值	Accumulated depreciation and impairment at 30 June 2024	**(4,439)**	**(19,056)**	**–**	**(1,647)**	**(25,142)**
2024年6月30日賬面淨值	Net book value at 30 June 2024	**4,270**	**6,057**	**3,389**	**2,329**	**16,045**
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)
貨幣兑換差額	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 or 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
貨幣兑換差額	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

11 投資物業

11 INVESTMENT PROPERTIES

百萬港元	in HK$ million	**2024**	2023
7月1日及6月30日成本值	Cost at 1 July and 30 June	**116**	116
7月1日累積折舊	Accumulated depreciation at 1 July	**(99)**	(98)
本年度折舊	Depreciation for the year	**(1)**	(1)
6月30日累積折舊	Accumulated depreciation at 30 June	**(100)**	(99)
6月30日賬面淨值	Net book value at 30 June	**16**	17

馬會的投資物業已於2024年6月30日及2023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7億5,900萬港元（2023年：7億8,000萬港元）。

The Club's investment properties were revalued at 30 June 2024 and 30 June 2023 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$759 million (2023: HK$780 million) at the end of the reporting period.

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。

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.

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。

For Level 3 properties, the most significant unobservable input is market unit rate, taking account of location, size and pedestrian flow, etc.

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。

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.

年內採用的估值技巧並無變動。

There were no changes in valuation techniques during the year.

截至2024年6月30日止及2023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。

There were no transfers of investment properties among the three levels of fair value hierarchy classifications for the years ended 30 June 2024 and 30 June 2023.

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
2023年7月1日成本值	Cost at 1 July 2023	**4,393**	**1,680**	**6,073**
增置	Additions	**299**	**1,128**	**1,427**
轉撥	Transfers	**1,198**	**(1,198)**	**–**
出售及註銷	Disposal and write-offs	**(3)**	**–**	**(3)**
2024年6月30日成本值	Cost at 30 June 2024	**5,887**	**1,610**	**7,497**
2023年7月1日累積攤銷	Accumulated amortisation at 1 July 2023	**(1,866)**	**–**	**(1,866)**
本年度攤銷	Amortisation for the year	**(693)**	**–**	**(693)**
出售及註銷	Disposals and write-offs	**3**	**–**	**3**
2024年6月30日累積攤銷	Accumulated amortisation at 30 June 2024	**(2,556)**	**–**	**(2,556)**
2024年6月30日賬面淨值	Net book value at 30 June 2024	**3,331**	**1,610**	**4,941**
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	Disposal and write-offs	(4)	(7)	(11)
貨幣兑換差額	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	Disposal 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

13 合營公司投資

合營公司詳情如下：

13 INVESTMENTS IN JOINT VENTURES

Details of joint ventures are as follows:

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2024年6月30日及2023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2024年及2023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 2024 and 30 June 2023, the ownership interest of the Group in BJ CJV was 90%. The Group shared 40% of the results of BJ CJV in 2024 and 2023.

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:

		2024	2023
香港賽馬會	The Hong Kong Jockey Club	**36.5%**	37.8%
香港賽馬會慈善信託基金	The Hong Kong Jockey Club Charities Trust	**53.5%**	58.2%
公益慈善研究院有限公司	Institute of Philanthropy Limited	**9.1%**	–
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	**0.9%**	0.8%
香港賽馬會員工退休福利計劃	The Hong Kong Jockey Club Retirement Benefits Scheme	**–**	3.2%
		100.0%	100.0%

百萬港元	in HK$ million	**2024**	2023
7月1日	At 1 July	**19,771**	25,480
注資	Injection	**2,575**	393
贖回	Redemption	**(2,487)**	(7,114)
所佔溢利	Share of profits	**1,454**	986
撥捐予公益慈善研究院	Donation to the IoP	**(1,100)**	–
貨幣兑換差額	Currency translation differences	**(2)**	(21)
轉撥自備用基金投資	Transfer from Contingency Fund investments	**–**	47
6月30日	At 30 June	**20,211**	19,771

* 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:

		2024					
		北京中體駿彩信息技術有限公司 BJ CJV		Investment Trust		總額 Total	
百萬港元	in HK$ million	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	**98**	**39**	**3,950**	**1,519**	**4,048**	**1,558**
支出	Expenses	**(91)**	**(36)**	**(176)**	**(68)**	**(267)**	**(104)**
折舊	Depreciation	**(2)**	**(1)**	**–**	**–**	**(2)**	**(1)**
利息收益	Interest income	**4**	**2**	**–**	**–**	**4**	**2**
稅項	Taxation	**(2)**	**(1)**	**–**	**–**	**(2)**	**(1)**
除稅後盈餘	Surplus after taxation	**7**	**3**	**3,774**	**1,451**	**3,781**	**1,454**
全面收益總額	Total comprehensive income	**7**	**3**	**3,774**	**1,451**	**3,781**	**1,454**
非流動資產	Non-current assets						
物業、設備及器材	Property, plant and equipment	**19**	**14**	**–**	**–**	**19**	**14**
無形資產	Intangible assets	**1**	**–**	**–**	**–**	**1**	**–**
遞延稅項資產	Deferred tax assets	**2**	**1**	**–**	**–**	**2**	**1**
銀行存款	Bank Deposits	**302**	**215**	**–**	**–**	**302**	**215**
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	**–**	**–**	**2,245**	**854**	**2,245**	**854**
在海外上市	Listed overseas	**–**	**–**	**13,279**	**5,073**	**13,279**	**5,073**
債務證券	Debt securities						
上市	Listed	**–**	**–**	**20,940**	**7,523**	**20,940**	**7,523**
非上市	Unlisted	**–**	**–**	**16,592**	**5,887**	**16,592**	**5,887**
衍生金融工具	Derivative financial instruments	**–**	**–**	**230**	**84**	**230**	**84**
流動資產	Current assets						
其他流動資產	Other current asset	**44**	**31**	**833**	**330**	**877**	**361**
衍生金融工具	Derivative financial instruments	**–**	**–**	**218**	**78**	**218**	**78**
短期存款	Short-term deposits	**35**	**25**	**–**	**–**	**35**	**25**
現金及現金等價物	Cash and cash equivalents	**2**	**1**	**689**	**254**	**691**	**255**
流動資產總值	Total current assets	**81**	**57**	**1,740**	**662**	**1,821**	**719**
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	**(51)**	**(36)**	**–**	**–**	**(51)**	**(36)**
衍生金融工具	Derivative financial instruments	**–**	**–**	**(155)**	**(56)**	**(155)**	**(56)**
流動財務負債總值（不包括貿易及其他應付賬款和預收款項）	Total current financial liabilities (excluding trade and other payables and receipts in advance)	**–**	**–**	**(155)**	**(56)**	**(155)**	**(56)**
非流動負債	Non-current liabilities						
其他應付賬款	Other payables	**(9)**	**(6)**	**–**	**–**	**(9)**	**(6)**
衍生金融工具	Derivative financial instruments	**–**	**–**	**(168)**	**(61)**	**(168)**	**(61)**

13 合營公司投資(續)

13 INVESTMENTS IN JOINT VENTURES (CONT.)

		2023					
		北京中體駿彩信息技術有限公司 BJ CJV				總額 Total	
				Investment Trust			
百萬港元	in HK$ million	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(不包括貿易及其他應付賬款和預收款項)	Total current financial liabilities (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)

合營公司Investment Trust所持債務證券，設有加權平均實際利率6.22%(2023年：6.57%)。該等債務證券的加權平均期限則為5年(2023年：6年)。

13 INVESTMENTS IN JOINT VENTURES (CONT.)

Debt securities carried weighted average of the effective interest rates of 6.22% (2023: 6.57%) for the joint venture under the Investment Trust. The weighted average of the maturities was 5 years (2023: 6 years).

		2024	2023
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")	**81%**	77%
歐羅	Euro ("EUR")	**4%**	4%
人民幣	Renminbi ("RMB")	**3%**	4%
港元	Hong Kong Dollars ("HKD")	**2%**	3%
日圓	Japanese Yen ("JPY")	**1%**	2%
英鎊	Pound Sterling ("GBP")	**1%**	1%
瑞士法郎	Swiss Franc ("CHF")	**–**	1%
其他貨幣	Other currencies	**8%**	8%
		100%	100%

14 備用基金投資

14 CONTINGENCY FUND INVESTMENTS

百萬港元	in HK$ million	**2024**	2023
非流動資產	Non-current assets		
另類投資 – 非上市	Alternative investments – unlisted	**18,779**	17,184

		2024	2023
備用基金投資以下列貨幣折算：	Contingency Fund investments were denominated in the following currencies:		
美元	USD	**98%**	99%
歐羅	EUR	**2%**	1%
		100%	100%

15 投資及衍生金融工具

百萬港元		2024	2023
非流動資產	Non-current assets		
另類投資 – 非上市	Alternative investments – unlisted	–	807
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	2	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。投資及衍生金融工具持有的另類投資在年內轉撥予備用基金投資。

15 INVESTMENTS AND DERIVATIVES

Investments and derivatives were denominated in USD. Alternative investments held under investments and derivatives are transferred to Contingency Fund investments during the year.

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。

本財政年度收益穩健，得益於全球經濟增長仍具韌性，無懼於大部分主要市場於2022/23年度大幅上調利率和軍事衝突再次爆發的影響。中國方面，房地產業的疲弱持續拖累經濟表現，不過近期已有跡象顯示經濟狀況正在改善。集團保持投資組合多元分散，於本財政年度錄得投資收益33億7,000萬港元（2023年：投資收益22億5,900萬港元）。

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、備用基金投資、大宗商品及所佔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兑換差額。

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 performed well during the current financial year as global economic growth proved to be resilient despite the significant increase in interest rates in most major markets in 2022/23 and the outbreak of a second military conflict. For the Mainland, weakness in the real estate sector continued to weigh on the economy, although there have been recent signs of an improvement in economic conditions. The Group maintained a diversified portfolio and recorded a gain of HK$3,370 million in the current financial year (2023: HK$2,259 million).

Investment returns include interest income from deposits, surplus/deficit from investments and derivatives, Contingency Fund investments, 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税及在內地購買一塊土地使用權的預付款，該處位於從化區呂田鎮的地塊，用作興建馬匹轉運站。

17 LONG-TERM PREPAYMENTS AND RECEIVABLES

Long-term prepayments and receivables mainly include input value-added tax to be deducted and the upfront payment to acquire the land use right of a site located in Lvtian Town, Conghua District, for the construction of an equine transfer station.

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：

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:

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
2023年7月1日	At 1 July 2023	**(42)**	**(1,094)**	**82**	**(1,054)**
記入／(扣自)收益表	Credited/(charged) to income statement	**7**	**(198)**	**151**	**(40)**
2024年6月30日	At 30 June 2024	**(35)**	**(1,292)**	**233**	**(1,094)**
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)

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67%(2023年：68%)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 TRADE AND OTHER RECEIVABLES AND OTHER CURRENT ASSETS

19.1 Trade and other receivables

67% of trade and other receivables was denominated in HKD (2023: 68%). The rest of the balances were denominated in other currencies. The carrying amounts of trade and other receivables approximated their fair values.

19.2 其他流動資產

19.2 Other current assets

百萬港元	in HK$ million	**2024**	2023
存貨	Inventories	**329**	302
預付款項	Prepayments	**258**	226
		587	528

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3.88%（2023年：4.24%）。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270日（2023年：269日）。

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 3.88% for the Group (2023: 4.24%). The carrying amounts of short-term deposits approximated their fair values and the weighted average of the maturities was 270 days for the Group (2023: 269 days).

		2024	2023
短期存款以下列貨幣折算：	Short-term deposits were denominated in the following currencies:		
人民幣	RMB	**57%**	39%
美元	USD	**29%**	50%
港元	HKD	**14%**	11%
		100%	100%

20.2 現金及現金等價物

集團所持到期日為三個月以下的存款的加權平均實際利率為4.79%（2023年：4.50%）。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48日（2023年：42日）。

20.2 Cash and cash equivalents

The weighted average of the effective interest rates on deposits with maturities of less than three months was 4.79% for the Group (2023: 4.50%). The carrying amounts of deposits approximated their fair values and the weighted average of the maturities was 48 days for the Group (2023: 42 days).

		2024	2023
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:		
港元	HKD	**59%**	39%
美元	USD	**40%**	43%
人民幣	RMB	**1%**	18%
		100%	100%

於2024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17億2,700萬港元（2023年：7億9,100萬港元），以人民幣折算，並受中國外匯管制規管。

As at 30 June 2024, the Group had cash and cash equivalents amounting to HK$1,727 million (2023: HK$791 million) denominated in RMB, which were held by certain subsidiaries with bank accounts operating in the Mainland where exchange controls apply.

21 短期貸款

無抵押貸款須支付年利率3.65%（2023年：3.65%）的利息。

短期貸款以人民幣折算。該貸款於2023年7月全數償還。

21 SHORT-TERM LOANS

Unsecured loans were subject to interest rates at 3.65% per annum (2023: 3.65%).

Short-term loans were denominated in RMB. The amount was fully repaid in July 2023.

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16億3,000萬港元（2023年：30億6,700萬港元），有關款項將於呈報期末後六個月內逐步支付（附註30.2）；(b)集團22億9,100萬港元的顧客賬戶存款（2023年：23億3,600萬港元）；及(c)應付予公益慈善研究院的捐款餘額3億港元（2023年：無）。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93%（2023年：94%）以港元折算，其餘以其他貨幣折算。

22 TRADE AND OTHER PAYABLES

Trade and other payables included (a) the remaining balance of the annual donations to the Trust amounting to HK$1,630 million (2023: HK$3,067 million), which will be gradually settled within six months after the end of the reporting period (note 30.2); (b) customer account deposits for the Group of HK$2,291 million (2023: HK$2,336 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; and (c) donation payable to the IoP of HK$300 million (2023: nil). The carrying amounts of trade and other payables and accruals approximated their fair value. 93% of trade and other payables and accruals were denominated in HKD for the Group (2023: 94%) with the rest of the balances being denominated in other currencies.

23 預收款項

於2023年6月30日及2022年6月30日的預收款項，分別為3億2,200萬港元及4億400萬港元，有關款項已分別於截至2024年6月30日止及2023年6月30日止兩個年度列為收入。

23 RECEIPTS IN ADVANCE

HK$322 million and HK$404 million recorded in receipts in advance as at 30 June 2023 and 30 June 2022 were recognised as revenue during the years ended 30 June 2024 and 30 June 2023 respectively.

24 界定福利計劃

24 DEFINED BENEFIT SCHEME

百萬港元	in HK$ million	**2024**	2023
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：	Pension (assets)/liabilities of the Group's Scheme recognised in the consolidated statement of financial position which were determined as follows:		
計劃資產的公平價值	Fair value of Scheme assets	**(1,903)**	(2,064)
所承擔責任的現值	Present value of obligation	**1,564**	1,678
綜合財務狀況表所列退休金（資產）／負債淨額	Net pension (assets)/liabilities in the consolidated statement of financial position	**(339)**	(386)
界定福利計劃所承擔責任的現值對賬如下：	Reconciliation of the present value of the defined benefit obligation was as follows:		
7月1日	At 1 July	**1,678**	1,989
扣除僱員供款後的現時服務成本	Current service cost net of employee contributions	**57**	68
利息成本	Interest cost	**56**	50
重新計算：	Remeasurement:		
– 因負債經驗變動引致的精算（收益）／虧損	– Actuarial (gains)/losses due to liability experience	**15**	(5)
– 因財務假設變動引致的精算（收益）／虧損	– Actuarial (gains)/losses due to financial assumptions	**14**	(74)
實際已支付的福利	Actual benefits paid	**(256)**	(350)
6月30日的所承擔責任的現值	Present value of obligation at 30 June	**1,564**	1,678
年內計劃資產公平價值變動如下：	The movement in the fair value of Scheme assets of the year was as follows:		
7月1日	At 1 July	**2,064**	2,268
利息收益	Interest income	**70**	57
重新計算：	Remeasurement:		
– 計劃資產的回報高／（低）於折現率	– Return on Scheme assets greater/(less) than discount rate	**25**	89
僱主供款	Employer contributions	**–**	–
已支付的福利	Benefits paid	**(256)**	(350)
自計劃資產撥付的行政費用	Administrative expenses paid from Scheme assets	**–**	–
6月30日的計劃資產公平價值	Fair value of Scheme assets at 30 June	**1,903**	2,064

24 界定福利計劃(續)

24 DEFINED BENEFIT SCHEME (CONT.)

百萬港元	in HK$ million	**2024**	2023
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	**57**	68
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	**(15)**	(7)
自計劃資產撥付的行政費用	Administrative expenses paid from Scheme assets	**–**	–
		42	61

百萬港元	in HK$ million	**2024**	2023
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	**15**	(5)
因財務假設變動引致的精算(收益)／虧損	Actuarial (gains)/losses due to financial assumptions	**14**	(74)
期內產生的負債精算(收益)／虧損	Actuarial (gains)/losses on liabilities arising during period	**29**	(79)
計劃資產的回報(高)／低於折現率	Return on Scheme assets (greater)/less than discount rate	**(25)**	(89)
在全面收益表確認的重新計算影響	Remeasurement effects recognised in the statement of comprehensive income	**4**	(168)

百萬港元	in HK$ million	**2024**	2023
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)	**42**	61
在全面收益表確認的重新計算影響	Remeasurement effects recognised in the statement of comprehensive income	**4**	(168)
界定福利(收益)/ 成本	Defined benefit (income)/cost	**46**	(107)

(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。

(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)

為保障界定福利計劃的償付能力，同時善用較高息環境，界定福利計劃已於年內透過將所有較高風險資產投資變現，並將收益投資於美國國庫債券及現金，重組其投資組合。

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

由於界定福利計劃僅投資於美國國庫債券及現金，因此其投資風險主要為利率風險，而貨幣風險(港元與美元掛鈎)及信用風險則被視為僅屬不重大。

(ii) 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，可進一步分類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。由於界定福利計劃有重大的計息投資，所以同時承受著公平價值及現金流量利率風險。

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鈎，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	in HK$ million	**2024**		2023	
計劃資產包括：	Scheme assets were comprised as follows:				
股票	Equities	**–**	**–**	320	15%
定息證券及現金	Fixed income securities and cash	**1,903**	**100%**	1,412	69%
對沖基金	Hedge funds	**–**	**–**	339	16%
		1,903	**100%**	2,071	100%

界定福利計劃長遠策略性資產分配，會定期由馬會釐定及檢討。

24 DEFINED BENEFIT SCHEME (CONT.)

(a) Description of Scheme characteristics and associated risks (cont.)

In order to protect the solvency position of the Scheme while also taking advantage of the higher yield environment, the Scheme has restructured its investment portfolio during the year by liquidating all the Scheme's investments in riskier assets, and investing the proceeds in US Treasury Bonds and Cash.

The Scheme typically exposes the Club to the following key risks:

(i) Investment risk

With the Scheme only investing in US Treasury Bonds and Cash, the primary investment risk is interest rate risk while currency risk (with HKD hedged to USD) and credit risk are considered immaterial.

(ii) Interest rate risk

Interest rate risk refers to the risk of losses 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 Scheme is exposed to both fair value and cash flow interest rate risks as the Scheme has significant investments that are interest bearing.

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

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：

24 DEFINED BENEFIT SCHEME (CONT.)

(d) Significant actuarial assumptions and sensitivity analysis

The significant actuarial assumptions were as follows:

		2024	2023
折現率	Discount rate	**3.4%**	3.6%
長期薪金增長比率	Long-term salary increase rate	**3.5%**	3.5%

於2024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%(2023年：分別為1.1%及1.1%)。

At 30 June 2024, 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 (2023: 1.1% and 1.1% respectively).

於2024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1.2%及1.3%(2023年：分別為1.3%及1.3%)。

At 30 June 2024, 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 1.2% and 1.3% respectively (2023: 1.3% and 1.3% respectively).

(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。

(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) 預計供款

集團預計2025年毋須作出任何供款(2024年：無)。

(f) Expected contributions

No contribution is expected from the Group for the year 2025 (2024: nil).

(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2024年6月30日的加權平均期限為4年(2023年：4年)。

(g) Maturity profile of DBO

The weighted average duration of the DBO as at 30 June 2024 was 4 years (2023: 4 years).

25 儲備

25 RESERVES

百萬港元	in HK$ million	累積儲備 Accumulated reserves	匯兑儲備 Exchange reserve	總額 Total
2023年7月1日	At 1 July 2023	**28,299**	**(233)**	**28,066**
除税後的淨額盈餘	Net surplus after taxation	**371**	**–**	**371**
轉撥予備用基金	Transfer to Contingency Fund	**(100)**	**–**	**(100)**
貨幣兑換差額	Currency translation differences	**–**	**(32)**	**(32)**
除税後的離職後福利債務的重新計算	Remeasurements of post-employment benefits obligations, net of tax	**(4)**	**–**	**(4)**
2024年6月30日	At 30 June 2024	**28,566**	**(265)**	**28,301**
2022年7月1日	At 1 July 2022	24,623	(16)	24,607
除税後的淨額盈餘	Net surplus after taxation	2,843	–	2,843
轉撥自備用基金	Transfer from Contingency Fund	693	–	693
貨幣兑換差額	Currency translation differences	–	(217)	(217)
除税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

根據內地公認的會計原則，集團須將其在內地經營實體所獲淨利潤的最少10%撥入法定盈餘公積金，直至該公積金的結餘達到註冊資本的50%為止。法定盈餘公積金經有關當局批准後，可用以抵銷累計虧損、增加資本或擴充業務。

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.

於2024年6月30日，法定盈餘公積金為7,600萬港元（2023年：7,400萬港元）。

As at 30 June 2024 the statutory reserve fund was HK$76 million (2023: HK$74 million).

26 備用基金

26 CONTINGENCY FUND

百萬港元	in HK$ million	**2024**	2023
7月1日	At 1 July	**36,645**	37,338
轉撥自／(予)儲備	Transfer from/(to) reserve	**100**	(693)
6月30日	At 30 June	**36,745**	36,645

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

27 NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

27.1 Reconciliation of surplus before taxation to net cash generated from operations

百萬港元	in HK$ million	**2024**	2023
扣除稅項前的盈餘	Surplus before taxation	**803**	3,597
所佔合營公司溢利	Share of profits of joint ventures	**(1,454)**	(986)
財務資產淨收益	Net gains on financial assets	**(1,113)**	(738)
大宗商品淨收益	Net gains on commodities	**(154)**	(54)
利息收益	Interest income	**(652)**	(488)
利息支出	Interest expense	**8**	10
出售物業、設備及器材的虧損	Loss on disposal of property, plant and equipment	**2**	2
出售無形資產的虧損	Loss on disposal of intangible assets	**–**	7
物業、設備及器材折舊	Depreciation of property, plant and equipment	**1,821**	1,718
投資物業折舊	Depreciation of investment properties	**1**	1
無形資產攤銷	Amortisation of intangible assets	**693**	574
物業、設備及器材減值	Impairment of property, plant and equipment	**–**	1
營運資金變動	Movement in working capital		
存貨(增加)／減少	(Increase)/decrease in inventories	**(27)**	55
貿易及其他應收款項減少	Decrease in trade and other receivables	**34**	63
預付款項(增加)／減少	(Increase)/decrease in prepayments	**(32)**	18
貿易及其他應付賬款(減少)／增加	(Decrease)/increase in trade and other payables	**(324)**	727
預收款項增加／(減少)	Increase/(decrease) in receipts in advance	**43**	(80)
長期預付款項及應付賬款(增加)／減少	(Increase)/decrease in long-term prepayments and receivables	**(90)**	58
界定福利計劃減少	Decrease in defined benefit scheme	**42**	61
其他應付賬款增加／(減少)	Increase/(decrease) in other payables	**2,180**	(105)
營業活動所產生的現金	Cash generated from operations	**1,781**	4,441

27 綜合現金流量表附註(續)

27.2 融資活動產生的負債對賬

27 NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (CONT.)

27.2 Reconciliation of liabilities arising from financing activities

百萬港元	in HK$ million	短期貸款 Short-term loans	衍生金融工具 Derivative financial instruments	租賃負債 Lease liabilities	總額 Total
於2023年7月1日	As of 1 July 2023	**10**	**–**	**251**	**261**
現金流量	Cash flows				
自融資活動流出	Outflow from financing activities	**(10)**	**–**	**(96)**	**(106)**
非現金變動	Non-cash changes				
年內訂立的新租約	New leases entered during the year	**–**	**–**	**47**	**47**
租賃負債利息	Interest on lease liabilities	**–**	**–**	**8**	**8**
外幣兑換變動	Foreign exchange movement	**–**	**–**	**(1)**	**(1)**
公平價值變動	Fair Value changes	**–**	**(2)**	**–**	**(2)**
於2024年6月30日	As of 30 June 2024	**–**	**(2)**	**209**	**207**
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
外幣兑換變動	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

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52億6,200萬港元(2023年：26億1,900萬港元)。

28 CAPITAL COMMITMENTS

Capital expenditures contracted for but not provided for at the end of the reporting period amounted to HK$5,262 million (2023: HK$2,619 million).

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。

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，以及賽馬會滘西洲公眾高爾夫球場有限公司(「滘西洲」)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、滘西洲、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及公益慈善研究院的唯一股東，所以馬會與該等公司也有關連。

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，分別向信託基金及公益慈善研究院收取管理費用3億300萬港元(2023年：2億6,800萬港元)及3,200萬港元(2023年：無)。

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22億4,200萬港元(2023年：38億5,200萬港元)，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16億3,000萬港元(2023年：30億6,700萬港元)，有關款項將於呈報期末後六個月內逐步支付(附註22)；及(b)由信託基金撥捐西九文化區管理局的一筆6億3,000萬港元(2023年：7億7,600萬港元)的款項，作為興建香港故宮文化博物館之用。根據與信託基金的雙方協議，有關款項將按信託基金支付予西九文化區管理局的付款為基礎，按對銷基準支付。在應付予信託基金的賬款之中，其中3億3,100萬港元(2023年：3億4,900萬港元)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 應付予公益慈善研究院的捐款

於呈報期末，應付予公益慈善研究院的捐款為13億8,600萬港元(2023年：無)，有關捐款為不計息及並無抵押。在應付予公益慈善研究院的捐款之中，其中10億8,600萬港元(包括對現值的影響1億1,400萬港元)由於毋須於未來12個月內償還，因此列作非流動負債，而其餘捐款則列作流動負債。

30.4 撥捐滘西洲的款項

2023年，集團撥捐800萬港元予滘西洲。

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 ("Equine Foundation") and the IoP as the Club is the sole member of these companies.

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$303 million (2023: HK$268 million) and HK$32 million (2023: nil) to the Trust and the IoP respectively 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$2,242 million (2023: HK$3,852 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$1,630 million (2023: HK$3,067 million), which will be gradually settled within six months after the end of the reporting period (note 22); and (b) HK$630 million (2023: HK$776 million) for the donation from the Trust to the West Kowloon Cultural District Authority ("WKCDA") for the Hong Kong Palace Museum, which will be settled based on payments by the Trust to the WKCDA on a back-to-back basis according to mutual agreement with the Trust. Out of the payable to the Trust, HK$331 million (2023: HK$349 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 payable to the IoP

At the end of the reporting period, the donation payable to the IoP was HK$1,386 million (2023: nil), which was interest-free and unsecured. Out of the donation payable to the IoP, HK$1,086 million (including present value impact of HK$114 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.

30.4 Donation to KSCGC

In 2023, the Group donated HK$8 million to KSCGC.

30 與有關連人士之交易（續）

30.5 主要管理層薪酬

香港賽馬會由董事局掌管，並由管理委員會協助管理。董事局負責決定集團的整體政策方針及各項資金的運用，並有權推行集團各項目標。管理委員會負責管理集團的運作，並受董事局監管。為了與香港其他大機構的披露準則看齊，馬會的主要管理層即指董事局及管理委員會，管理委員會的成員包括行政總裁及12位執行總監（2023年：10位），詳情見本年報「管理委員會」部分。

各董事均義務任職，在年內並無領取酬金。他們於年內或年結時均無在與集團業務有關的任何重要交易、安排或合約中佔有實質利益。

管理委員會各成員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。

30 RELATED PARTY TRANSACTIONS (CONT.)

30.5 Key management compensation

The Hong Kong Jockey Club is governed by a Board of Stewards with assistance from a Board of Management. The Stewards are responsible for the overall policy and direction of the Group and its funds as a whole, and have the power to effect and carry out the objects of the Group. The Board of Management is responsible for the operational management of the Group and is overseen by the Board of Stewards. To align with the disclosures of other major institutions in Hong Kong, key management, consisting of the Board of Stewards and the Board of Management which comprises the Chief Executive Officer and 12 Executive Directors (2023: 10), are detailed in the Board of Management section of the report.

Stewards act in an entirely honorary capacity and have received no emoluments in the year under review. No Steward had, during or at the end of the year, any material interest in any transaction, arrangement or contract that is significant in relation to the Group's business.

The Board of Management's remuneration consists of the following three components:

(a) Basic compensation

Basic compensation consists of base salary, housing and other allowances and benefits in kind.

(b) Performance-related compensation

This represents discretionary payments depending on individual performance and the performance of the Group.

(c) Retirement benefits

Retirement benefits relate to the Group's contribution to retirement funds or gratuities in lieu of retirement scheme contributions. For purposes of meaningful comparison, gratuities in lieu of retirement scheme contributions are disclosed on an accrual basis, notwithstanding the contractual entitlement and date of payment.

30 與有關連人士之交易（續）

30.5 主要管理層薪酬（續）

管理委員會各成員年內的薪酬如下：

百萬港元	in HK$ million	**2024**	2023
基本酬金	Basic compensation	85	78
與表現掛鈎的酬金	Performance-related compensation	69	58
退休福利	Retirement benefits	25	18
		179	154

薪酬級別如下：

人數	Number of individuals	**2024**	2023
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	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
9,000,001港元至10,000,000港元	HK$9,000,001 to HK$10,000,000	1	1
10,000,001港元至11,000,000港元	HK$10,000,001 to HK$11,000,000	1	1
11,000,001港元至12,000,000港元	HK$11,000,001 to HK$12,000,000	2	3
12,000,001港元至13,000,000港元	HK$12,000,001 to HK$13,000,000	2	3
13,000,001港元至14,000,000港元	HK$13,000,001 to HK$14,000,000	2	–
14,000,001港元至15,000,000港元	HK$14,000,001 to HK$15,000,000	2	–
39,000,001港元至40,000,000港元	HK$39,000,001 to HK$40,000,000	–	1
44,000,001港元至45,000,000港元	HK$44,000,001 to HK$45,000,000	1	–
		13	13
終止擔任管理委員會人數	Individuals who ceased to be members of the Board of Management	–	2
		13	11

30 RELATED PARTY TRANSACTIONS (CONT.)

30.5 Key management compensation (cont.)

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不重大。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，若以下各主要貨幣兑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，集團的除税後盈餘將增加／減少如下：

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 immaterial. 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:

		2024		2023	
百萬港元	in HK$ million	**若貨幣按下列百分比的幅度增強／轉弱 If currency strengthened/ weakened by**	**年內除税後盈餘及權益增加／(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	年內除税後盈餘及權益增加／(減少) Increase/ (decrease) on post-tax surplus and equity for this year
集團持有	Held by the Group				
人民幣	RMB	**5%**	**245/(245)**	5%	273/(273)
Investment Trust持有	Held under the Investment Trust				
歐羅	EUR	**5%**	**39/(39)**	5%	48/(48)
人民幣	RMB	**5%**	**31/(31)**	5%	40/(40)
日圓	JPY	**5%**	**13/(13)**	5%	17/(17)

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，若各項相關金融工具的價格上升／下跌5%，在其他所有可變因素均維持不變的情況下，集團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9億3,900萬港元(2023年：9億港元)及2億9,600萬港元(2023年：2億9,700萬港元)。

(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7,700萬港元(2023年：增加9,600萬港元)，來自Investment Trust相關金融工具及現金的除稅後盈餘及權益將減少2億900萬港元(2023年：減少2億5,500萬港元)

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$939 million (2023: HK$900 million) from directly held financial instruments and HK$296 million (2023: HK$297 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$77 million higher (2023: HK$96 million higher) from directly held financial instruments and HK$209 million lower (2023: HK$255 million lower) from underlying financial instruments and cash 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：

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:

		2024				2023			
百萬港元	in HK$ million	3個月或以下 Up to 3 months	3個月以上至1年 >3 month 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	**10,782**	**1,261**	**1,665**	**13,708**	11,491	767	473	12,731
租賃負債	Lease liabilities	**20**	**61**	**136**	**217**	20	61	176	257
		10,802	**1,322**	**1,801**	**13,925**	11,521	828	649	12,998
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	**10**	**9**	**61**	**80**	23	37	119	179

於2024年6月30日，集團及Investment Trust所持有的未平倉總額結算衍生工具最高名義價值總額為60億2,400萬港元(2023年：60億4,500萬港元)。下表對集團於2024年6月30日及2023年6月30日的未平倉總額結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。

As at 30 June 2024, the maximum gross notional value of outstanding gross-settled derivatives held by the Group and under the Investment Trust was HK$6,024 million (2023: HK$6,045 million). The table below analyses the outstanding gross-settled derivatives as at 30 June 2024 and 30 June 2023 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.

		2024				2023			
百萬港元	in HK$ million	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								
總額結算衍生工具	Gross-settled derivatives								
流出	Outflows	**(201)**	**–**	**–**	**(201)**	(148)	–	–	(148)
流入	Inflows	**203**	**–**	**–**	**203**	148	–	–	148
Investment Trust持有	Held under the Investment Trust								
總額結算衍生工具	Gross-settled derivatives								
流出	Outflows	**(5,448)**	**(366)**	**(9)**	**(5,823)**	(5,347)	(466)	(84)	(5,897)
流入	Inflows	**5,464**	**376**	**10**	**5,850**	5,374	472	84	5,930

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2024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2024年6月30日及2023年6月30日,此等應收款項的使用年限內預計虧損僅屬不重大,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分類。

級別1:使用於交投活躍市場中相同資產及負債的報價(未經調整)計算的公平價值。

級別2:使用於交投活躍市場中類似資產及負債的報價,或所有重大輸入參數均直接或間接根據可觀察市場數據的估值技巧計算的公平價值。

級別3:使用估值技巧計算的公平價值(例如折現現金流量分析),其估值技巧的任何重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 2024, 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 immaterial as at 30 June 2024 and 30 June 2023. 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。

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.

		2024				2023			
		級別1	級別2	級別3	總額	級別1	級別2	級別3	總額
百萬港元	in HK$ million	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	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	**–**	**–**	**18,779**	**18,779**	–	–	17,184	17,184
投資及衍生金融工具	Investments and derivatives								
另類投資	Alternative investments	**–**	**–**	**–**	**–**	–	–	807	807
衍生金融工具	Derivative financial instruments	**–**	**2**	**–**	**2**	–	–	–	–
		–	**2**	**18,779**	**18,781**	–	–	17,991	17,991
非財務資產	Non-financial assets								
大宗商品	Commodities	**872**	**–**	**–**	**872**	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2024年6月30日止及2023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。

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 2024 and 30 June 2023.

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：

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:

百萬港元	in HK$ million	**2024**	2023
7月1日	At 1 July	**17,991**	18,357
在收益表確認的收益總額	Total gains recognised in income statement	**1,113**	1,324
購入	Purchases	**2,563**	3,211
出售	Sales	**(2,888)**	(4,901)
6月30日	At 30 June	**18,779**	17,991
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	**1,113**	1,324
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	**401**	904

(c) 於2024年6月30日及2023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：

(c) The valuation technique and inputs used in the fair value measurements within Level 2 as at 30 June 2024 and 30 June 2023 were as follows:

類型 Description	估值技巧 Valuation technique	重大輸入參數 Significant inputs
財務資產／負債 Financial assets/liabilities		
遠期外匯合約 Foreign exchange forward contracts	折現現金流量 Discounted cash flow	可觀察匯率 Observable exchange rates

31 財務風險管理(續)

31.3 公平價值估計(續)

(d) 於2024年6月30日及2023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	資產淨值*+	不適用	不適用
Real estate fund investments	Net asset value*+	n/a	n/a
私募股權基金投資	資產淨值*+	不適用	不適用
Private equity fund investments	Net asset value*+	n/a	n/a
對沖基金投資	資產淨值*+	不適用	不適用
Hedge fund investments	Net asset value*+	n/a	n/a
私募債權投資	資產淨值*+	不適用	不適用
Private credit investments	Net asset value*+	n/a	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。

\+ 若干級別3投資的公平價值僅會於財政年度結束後90至120日向投資者公佈。於6月30日，公平價值的估計乃使用於3月31日的最近期可得估值，並就該等投資於4月1日至6月30日期間的現金流入及流出作出調整，且如有必要將作進一步評估及調整。

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2024年6月30日及2023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 2024 and 30 June 2023 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	資產淨值*+	不適用	不適用
Real estate fund investments	Net asset value*+	n/a	n/a
私募股權基金投資	資產淨值*+	不適用	不適用
Private equity fund investments	Net asset value*+	n/a	n/a
對沖基金投資	資產淨值*+	不適用	不適用
Hedge fund investments	Net asset value*+	n/a	n/a
私募債權投資	資產淨值*+	不適用	不適用
Private credit investments	Net asset value*+	n/a	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.

\+ The fair value of certain level 3 investments is only available to investors 90-120 days after the financial year end. As of 30 June, the fair value is estimated using 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.

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 2024 and 30 June 2023, 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

32 STATEMENT OF FINANCIAL POSITION AND RESERVE MOVEMENT OF THE CLUB

馬會財務狀況表

Statement of financial position of the Club

百萬港元	in HK$ million	附註 Note	2024	2023
非流動資產	Non-current assets			
物業、設備及器材	Property, plant and equipment		**10,052**	9,630
投資物業	Investment properties		**16**	17
無形資產	Intangible assets		**4,625**	3,859
附屬公司投資	Investments in subsidiaries		**1,539**	1,539
合營公司投資	Investments in a joint venture		**19,966**	19,525
備用基金投資	Contingency Fund investments		**18,779**	17,184
投資及衍生金融工具	Investments and derivatives		**–**	807
大宗商品	Commodities		**872**	718
長期預付款項及應收款項	Long-term prepayment and receivables		**78**	29
界定福利計劃	Defined benefit scheme		**339**	386
			56,266	53,694
流動資產	Current assets			
投資及衍生金融工具	Investment and derivatives		**2**	1
向附屬公司所作的貸款	Loans to subsidiaries		**3,584**	1,684
貿易及其他應收款項	Trade and other receivables		**436**	579
其他流動資產	Other current assets		**466**	421
應收自附屬公司的款項	Amounts due from subsidiaries		**4,644**	4,437
短期存款	Short-term deposits		**7,332**	9,597
現金及現金等價物	Cash and cash equivalents		**6,969**	8,646
			23,433	25,365
流動負債	Current liabilities			
貿易及其他應付賬款	Trade and other payables		**(7,272)**	(8,019)
預收款項	Receipts in advance		**(150)**	(139)
應付予附屬公司的款項	Amounts due to subsidiaries		**(12,180)**	(12,101)
投資及衍生金融工具	Investments and derivatives		**–**	(1)
租賃負債	Lease liabilities		**(45)**	(49)
本期所得稅負債	Current income tax liabilities		**–**	(26)
			(19,647)	(20,335)
流動資產淨額	Net current assets		**3,786**	5,030
非流動負債	Non-current liabilities			
租賃負債	Lease liabilities		**(55)**	(67)
遞延所得稅負債	Deferred income tax liabilities		**(1,089)**	(1,047)
預收款項	Receipts in advance		**(695)**	(711)
其他應付賬款	Other payables		**(1,531)**	(452)
			(3,370)	(2,277)
			56,682	56,447
儲備	Reserves	32 (a)	**19,937**	19,802
備用基金	Contingency Fund	32 (b)	**36,745**	36,645
權益總值	Total equity		**56,682**	56,447

董事
利子厚
廖長江

Michael T H Lee
Martin Liao
Stewards

32 馬會財務狀況表及儲備變動（續）

32 STATEMENT OF FINANCIAL POSITION AND RESERVE MOVEMENT OF THE CLUB (CONT.)

(a) 馬會儲備變動

(a) Reserve movement of the Club

百萬港元	in HK$ million	**2024**	2023
7月1日	At 1 July	**19,802**	16,564
除税後的淨額盈餘	Net surplus after taxation	**239**	2,405
轉撥（予）／自備用基金	Transfer (to)/from Contingency Fund	**(100)**	693
除税後的離職後福利債務的重新計算	Remeasurements of post-employment benefit obligation, net of tax	**(4)**	140
6月30日	At 30 June	**19,937**	19,802

(b) 馬會備用基金變動

(b) Contingency Fund movement of the Club

百萬港元	in HK$ million	**2024**	2023
7月1日	At 1 July	**36,645**	37,338
轉撥自／（予）儲備	Transfer from/(to) reserve	**100**	(693)
6月30日	At 30 June	**36,745**	36,645

附屬公司

於2024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 2024:

	主要業務 Principal activities	已發行及繳足股本 Issued and fully paid up share 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30億7,000萬元 RMB3,070,000,000		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
廣州香港馬會體育發展有限公司 Guangzhou HKJC Sports Development Limited*	作為體育支援機構，提供動物飼養、動物診療、牲畜銷售、貨物進出口 acts as a sports supporting organisation and provides animal husbandry, animal diagnosis and treatment, livestock sales, import and export of goods	人民幣2億3,000萬元 RMB230,000,000		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	**2024***	2023*
賽馬日數目	Number of race meetings	**88**	88
本地顧客投注總額	Amounts wagered by local customers	**272,650**	278,871
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	**30,929**	26,706
投注總額	Total amounts wagered	**303,579**	305,577
博彩及獎券收入	Betting and lottery revenue	**42,949**	43,662
博彩稅及獎券博彩稅	Betting and lottery duty	**(28,074)**	(27,002)
付款予外地賽馬機構	Payment to racing jurisdictions outside Hong Kong	**(257)**	(233)
獎券基金	Lotteries Fund	**(1,284)**	(1,134)
純利及佣金	Net margin and commission	**13,334**	15,293
其他收入	Other revenue	**5,237**	5,083
		18,571	20,376
經營成本	Operating costs	**(15,537)**	(14,410)
撥捐信託基金的款項現值	Present value of donations to the Trust	**(2,454)**	(4,605)
撥捐公益慈善研究院的款項現值	Present value of donation to the IoP	**(3,186)**	–
扣除捐款後的經營(虧損)／盈餘	Operating (deficit)/surplus after donations	**(2,606)**	1,361
存款利息收益	Interest income from deposits	**652**	488
投資及衍生金融工具盈餘	Surplus from investments and derivatives	**63**	37
備用基金投資的盈餘	Surplus from Contingency Fund investments	**1,132**	1,355
大宗商品盈餘	Surplus from commodities	**154**	54
淨兑換差額	Net exchange difference	**(82)**	(654)
財務費用	Finance costs	**(8)**	(10)
		(695)	2,631
所佔合營公司溢利	Share of profits of joint ventures	**1,454**	986
扣除稅項前的盈餘	Surplus before taxation	**759**	3,617
稅項	Taxation	**(427)**	(756)
除稅後的淨額盈餘	Net surplus after taxation	**332**	2,861

* 請參閱第24頁附註1。

* Refer to note 1 on page 24.

SUMMARY OF OPERATIONS
業務概要

香港賽馬會集團賽馬及投注業務概要

THE HONG KONG JOCKEY CLUB GROUP RACING AND BETTING OPERATIONS SUMMARY

百萬港元	in HK$ million	**2024***	2023*	2022*	2021*	2020*
賽馬日數目	Number of race meetings	**88**	88	88	88	87
本地顧客賽馬投注總額	Amount wagered by local customers on horse races	**103,816**	114,435	114,757	113,240	98,020
本地賽馬博彩彩金及回扣	Horse race betting dividends and rebates on local bets	**(85,887)**	(94,976)	(95,324)	(94,380)	(81,366)
本地賽馬博彩收入	Horse race betting revenue on local bets	**17,929**	19,459	19,433	18,860	16,654
本地賽馬博彩稅	Horse race betting duty on local bets	**(12,992)**	(14,149)	(14,141)	(13,756)	(12,113)
就本地投注付款予外地賽馬機構	Payment to racing jurisdictions outside Hong Kong on local bets	**(257)**	(233)	(203)	(113)	(95)
本地賽馬博彩純利	Horse race betting net margin on local bets	**4,680**	5,077	5,089	4,991	4,446
足球投注總額	Amount wagered on football	**160,272**	156,876	143,798	140,171	92,598
足球博彩彩金	Football betting dividends	**(139,190)**	(136,150)	(124,110)	(121,681)	(80,052)
足球博彩收入	Football betting revenue	**21,082**	20,726	19,688	18,490	12,546
足球博彩稅	Football betting duty	**(10,541)**	(10,363)	(9,844)	(9,245)	(6,273)
「額外足球博彩稅」	Special Football Betting Duty	**(2,400)**	(600)	–	–	–
足球博彩純利	Football betting net margin	**8,141**	9,763	9,844	9,245	6,273
獎券投注總額	Amount wagered on lottery	**8,562**	7,560	5,850	3,390	5,161
獎券獎金	Lottery prizes	**(4,624)**	(4,083)	(3,159)	(1,831)	(2,787)
獎券收入	Lottery revenue	**3,938**	3,477	2,691	1,559	2,374
獎券博彩稅	Lottery duty	**(2,141)**	(1,890)	(1,463)	(847)	(1,290)
獎券基金	Lotteries Fund	**(1,284)**	(1,134)	(877)	(509)	(774)
獎券佣金	Lottery commission	**513**	453	351	203	310
其他淨收入（扣除出售物業收益）	Other net revenue (excluding gain on sale of properties)	**2,827**	2,809	2,459	2,581	2,588
總經營收益	Total operating income	**16,161**	18,102	17,743	17,020	13,617
直接經營成本	Direct operating costs	**(11,106)**	(10,296)	(9,626)	(9,059)	(8,631)
雜項捐款	Miscellaneous donations	**(151)**	(71)	(54)	(54)	(28)
折舊、攤銷、減值及項目支出	Depreciation, amortization, impairment and expensed project costs	**(1,875)**	(1,733)	(1,621)	(1,686)	(1,762)
總經營成本	Total operating costs	**(13,132)**	(12,100)	(11,301)	(10,799)	(10,421)
經營盈餘	Operating surplus	**3,029**	6,002	6,442	6,221	3,196
稅項	Taxation	**(397)**	(738)	(728)	(711)	(401)
扣除稅項後的經營盈餘	Operating surplus after taxation	**2,632**	5,264	5,714	5,510	2,795
撥入金多寶彩池的逾期未領獎金	Unclaimed prizes transferred to the Snowball Pool	**44**	44	30	19	88

上述數字包括扣除稅項後及未計撥捐信託基金、公益慈善研究院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。

The above figures represent the operating surplus after taxation and before donations to the Trust, the IoP and the Equine Foundation, gain on sale of properties, investment returns and transfers to the Contingency Fund.

* 馬季財務資料。

* Financial data is for racing seasons.

香港賽馬會集團賽馬及投注業務概要(續)

THE HONG KONG JOCKEY CLUB GROUP RACING AND BETTING OPERATIONS SUMMARY (CONT.)

百萬港元	in HK$ million	**2024***	2023*	2022*	2021*	2020*
賽馬博彩投注總額	Total amount wagered on horse races	**134,745**	141,141	140,466	136,376	121,608
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	**(30,929)**	(26,706)	(25,709)	(23,136)	(23,588)
本地顧客賽馬博彩投注總額	Amount wagered by local customers on horse races	**103,816**	114,435	114,757	113,240	98,020

香港賽馬會會員業務概要

THE HONG KONG JOCKEY CLUB MEMBERSHIP OPERATIONS SUMMARY

百萬港元	in HK$ million	**2024***	2023*	2022*	2021*	2020*
收益	Income					
會員會費	Membership subscriptions	**667**	618	580	369	335
會員入會費及會籍資格費	Members' entrance and qualification fees	**458**	460	600	492	179
餐飲業務虧損	Catering deficit	**(107)**	(77)	(189)	(170)	(54)
其他非餐飲業務收益／(虧損)	Other non-catering income/(loss)	**101**	115	34	20	(22)
		1,119	1,116	1,025	711	438
會員事務直接行政支出	Direct membership administration costs	**(864)**	(847)	(807)	(591)	(586)
折舊及項目支出	Depreciation and expensed project costs	**(332)**	(289)	(324)	(249)	(34)
		(1,196)	(1,136)	(1,131)	(840)	(620)
經營虧損	Operating deficit	**(77)**	(20)	(106)	(129)	(182)

* 馬季財務資料。

* Financial data is for racing seasons.

STATISTICAL SUMMARY
統計數字概要

賽事 RACING

		2024*	2023*	2022*	2021*	2020*
賽馬日數目	**Race meetings**					
日馬次數	Day meetings	**38**	39	47	47	48
夜馬次數	Night meetings	**43**	42	41	41	39
黃昏馬次數	Twilight meetings	**7**	7	–	–	–
總次數	Total number of meetings	**88**	88	88	88	87
草地賽馬場數	Races on turf	**752**	758	752	749	730
全天候跑道賽馬場數	Races on all-weather track	**79**	77	84	86	98
總場數	Total number of races	**831**	835	836	835	828
馬匹	**Horses**					
馬匹出賽總次數	Total runners	**9,901**	10,104	10,006	10,197	10,227
勝出一場賽事馬匹數目	Horses winning 1 race	**329**	309	302	320	315
勝出兩場賽事馬匹數目	Horses winning 2 races	**127**	134	149	128	137
勝出三場賽事馬匹數目	Horses winning 3 races	**45**	50	45	59	50
勝出三場以上賽事馬匹數目	Horses winning over 3 races	**25**	24	23	19	21
勝出賽事馬匹數目	Horses with winnings	**526**	517	519	526	523
未嘗勝出頭馬但跑入位置馬匹數目	Horses not winning – placed	**391**	446	449	459	436
未嘗勝出頭馬亦無跑入位置馬匹數目	Horses not winning – unplaced	**404**	352	376	413	439
未嘗出賽馬匹數目	Horses not raced	**343**	320	351	326	352
馬匹總數	Total horse population	**1,664**	1,635	1,695	1,724	1,750
退役馬匹數目	Retirements	**503**	518	549	509	522
賽事獎金	**Prize money**					
獎金總額(百萬港元)	Total prize money (HK$ million)	**1,695**	1,597	1,440	1,382	1,337
每場賽事平均獎金(千港元)	Average prize money per race (HK$'000)	**2,040**	1,912	1,723	1,655	1,614
每匹馬平均獎金(千港元)	Average prize money per horse (HK$'000)	**1,019**	976	850	801	764
年內曾贏得獎金馬匹佔馬匹總數百分比	Percentage of horses winning prize money in the year	**63%**	62%	61%	62%	59%
年內曾贏得獎金馬匹佔出賽馬匹總數百分比	Percentage of individual horses winning prize money in the year	**79%**	77%	77%	77%	74%
年內贏回基本養馬費用或更多獎金馬匹佔馬匹總數百分比	Percentage of horses recovering basic costs or more in the year	**37%**	37%	36%	35%	34%
賽馬日平均入場人數(千)	**Average attendance per meeting ('000)**					
跑馬地	Happy Valley	**13.2**	10.1	3.0	1.8	7.4
沙田	Sha Tin	**20.5**	16.9	5.6	3.1	10.5
賽馬投注額(百萬港元)	**Total Racing Turnover (HK$ million)**					
普通彩池	Standard bets	**116,237**	120,881	120,618	117,305	105,077
特別彩池	Exotic bets	**17,107**	18,795	18,635	17,885	15,548
固定賠率彩池	Fixed odds bets	**1,401**	1,465	1,213	1,186	983
總額	Total	**134,745**	141,141	140,466	136,376	121,608

* 馬季賽馬統計資料。

* Racing statistical data is for racing seasons.

財務 FINANCIAL

百萬港元	in HK$ million	**2024***	2023*	2022*	2021*	2020*
香港特區政府稅款	**Duty and taxation to Hong Kong SAR Government**					
賽馬博彩稅	Horse race betting duty	**12,992**	14,149	14,141	13,756	12,113
足球博彩稅^	Football betting duty^	**12,941**	10,963	9,844	9,245	6,273
獎券博彩稅	Lottery duty	**2,141**	1,890	1,463	847	1,290
利得稅	Profits tax	**340**	542	696	623	340
		28,414	27,544	26,144	24,471	20,016
娛樂稅#撥捐香港公益金	**Donation in lieu of Entertainments tax# to The Community Chest of Hong Kong**	**1**	1	–	–	1

娛樂稅自1993年4月1日起撤銷。馬會同意自1993年4月1日起至2024年3月31日，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。

^ 包括2024年的「額外足球博彩稅」24億港元（2023年4至6月：6億港元）。

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 from 1 April 1993 to 31 March 2024.

^ Including Special Football Betting Duty amounted to HK$2,400 million in 2024 (2023: HK$600 million for April – June 2023).

會員 MEMBERSHIP

於6月30日	as at 30 June	**2024**	2023	2022	2021	2020
香港賽馬會會員人數	**Number of Hong Kong Jockey Club Members**					
全費會員	Full Members	**16,717**	16,472	16,236	15,765	15,300
全費會員(S)	Full Members (S)	**201**	202	204	200	202
賽馬及其他會員	Racing and other Members	**9,991**	9,906	9,825	10,034	10,255
缺席會員	Absent Members	**1,798**	2,058	1,976	1,910	1,822
公司會員	Corporate Members	**182**	180	179	180	182
		28,889	28,818	28,420	28,089	27,761
競駿會會員人數	**Number of Racing Club Members**					
競駿會會員	Racing Club Members	**1,469**	1,453	1,391	1,354	1,350
內地會員人數	**Number of Mainland Members**					
個人會員	Individual Members	**1,066**	1,034	1,012	999	1,020
公司會員	Corporate Members	**100**	100	100	98	102
		31,524	31,405	30,923	30,540	30,233

集團僱員 GROUP EMPLOYEES

於6月30日	as at 30 June	**2024**	2023	2022	2021	2020
全職	Full-time	**9,123**	8,627	8,423	7,968	7,971
兼職	Part-time	**11,625**	10,788	10,327	12,367	13,744

* 馬季賽馬統計資料。

* 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2024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。

The Trustees have pleasure in submitting their annual report and the audited financial statements of The Hong Kong Jockey Club Charities Trust ("Trust") for the year ended 30 June 2024.

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。

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.

業績

信託基金本年度業績詳情見於第82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。

RESULTS

The results of the Trust for the year are set out in the income statement on page 82. All figures in the annual report and the audited financial statements are expressed in millions of Hong Kong dollars, unless otherwise stated.

基金

信託基金本年度的基金變動情況見財務報表附註9。

FUND

Movements in the Trust's fund during the year are set out in note 9 to the financial statements.

捐款

年內，信託基金撥款102億1,900萬港元作慈善用途，詳情見本年報慈善信託基金捐款部分。

DONATIONS

During the year, the Trust allocated HK$10,219 million for charitable purposes, as detailed in the Charities Trust Donations section of the report.

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。

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 ("Club") as listed in the Board of Stewards section of the report.

羅啟華先生於2023年9月5日獲委任為基金信託人，以填補李家祥博士於2023年5月23日退任本會董事局董事後，同時退任基金信託人及副主席而騰出的空缺。

Mr Philip K W Lo was appointed as a Trustee on 5 September 2023 to fill the vacancy left by Dr Eric Li Ka Cheung who retired as a Trustee and the Deputy Chairman on 23 May 2023 upon his retirement as a Steward of the Club.

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。

AUDITOR

The financial statements have been audited by PricewaterhouseCoopers who retire and, being eligible, offer themselves for reappointment.

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。

This report is prepared in accordance with a resolution of the Board of Trustees and is signed for and on behalf of the Board.

主席
利子厚
2024年7月25日

Michael T H Lee
Chairman
25 July 2024

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82頁至105頁的財務報表,包括:

- 於2024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:重大會計政策信息及其他解釋信息。

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2024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 82 to 105, comprise:

- the statement of financial position as at 30 June 2024;
- 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, comprising material accounting policy information 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 2024, 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，2024年7月25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, 25 July 2024

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	**2024**	2023
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 ("HKJC Group")		**2,454**	4,605
經營成本	Operating costs	11.1	**(305)**	(270)
投資及衍生金融工具盈餘	Surplus from investments and derivatives	6	**1,565**	1,701
大宗商品盈餘	Surplus from commodities	6	**154**	54
存款利息收益	Interest income from deposits	6	**459**	235
所佔合營公司溢利	Share of profits of a joint venture	4, 6	**2,237**	1,685
淨兑換差額	Net exchange difference	6	**(19)**	(1)
無人認領彩金及退款	Forfeited dividends and refunds		**36**	37
財務費用	Finance costs		**(123)**	(110)
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		**6,458**	7,936
尚未動用的過往撥款	Previous allocations not utilised		**313**	221
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		**(6,292)**	(6,786)
撥捐公益慈善研究院有限公司(「公益慈善研究院」)	Donation to the Institute of Philanthropy Limited ("IoP")		**(3,500)**	–
撥入基金的淨額(虧損)／盈餘	Net (deficit)/surplus transferred to Fund	9	**(3,021)**	1,371
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		**(6,292)**	(6,786)
對現值的影響	Present value impact		**(427)**	(478)
撥捐慈善機構及社區計劃的款項	Allocations to charitable organisations and community projects		**(6,719)**	(7,264)
撥捐公益慈善研究院	Donation to the IoP		**(3,500)**	–
			(10,219)	(7,264)

第87頁至105頁的附註屬本財務報表的一部分。

The notes on pages 87 to 105 are an integral part of these financial statements.

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	**2024**	2023
淨額（虧損）／盈餘	Net (deficit)/surplus	**(3,021)**	1,371
本年度全面（虧損）／收益總額	Total comprehensive (loss)/income for the year	**(3,021)**	1,371

第87頁至105頁的附註屬本財務報表的一部分。

The notes on pages 87 to 105 are an integral part of these financial statements.

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	**2024**	2023
非流動資產	Non-current assets			
合營公司的投資	Investments in a joint venture	4	**29,285**	30,077
投資及衍生金融工具	Investments and derivatives	5	**25,869**	24,522
大宗商品	Commodities		**872**	718
貸款及應收款項	Loans and receivables	11.4	**331**	349
			56,357	55,666
流動資產	Current assets			
投資及衍生金融工具	Investments and derivatives	5	**3**	–
貸款及應收款項	Loans and receivables	11.2, 11.4	**2,029**	3,571
短期存款	Short-term deposits	7	**3,867**	3,154
現金及現金等價物	Cash and cash equivalents	7	**3,213**	5,146
			9,112	11,871
流動負債	Current liabilities			
尚待支付的撥款	Allocations awaiting payment	8	**(23,563)**	(22,609)
投資及衍生金融工具	Investment and derivatives	5	**–**	(1)
			(23,563)	(22,610)
流動負債淨額	Net current liabilities		**(14,451)**	(10,739)
			41,906	44,927
基金	Fund	9	**41,906**	44,927

基金信託人
利子厚
廖長江

Michael T H Lee
Martin Liao
Trustees

第87頁至105頁的附註屬本財務報表的一部分。

The notes on pages 87 to 105 are an integral part of these financial statements.

STATEMENT OF CHANGES IN FUND
基金變動表

百萬港元	in HK$ million	**2024**	2023
7月1日結餘	Balance at 1 July	**44,927**	43,556
淨額(虧損)／盈餘	Net (deficit)/surplus	**(3,021)**	1,371
本年度全面(虧損)／收益總額	Total comprehensive (loss)/income for the year	**(3,021)**	1,371
6月30日結餘	Balance at 30 June	**41,906**	44,927

第87頁至105頁的附註屬本財務報表的一部分。 The notes on pages 87 to 105 are an integral part of these financial statements.

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	**2024**	2023
營業活動	Operating activities			
無人認領彩金及退款	Forfeited dividends and refunds		**36**	37
付款予慈善機構及社區計劃	Payments to charitable organisations and community projects		**(6,498)**	(4,659)
香港賽馬會集團捐款	Donations from the HKJC Group		**4,065**	5,053
經營成本	Operating costs		**(305)**	(270)
營業活動(所用)／所產生的淨現金	Net cash (used in)/generated from operating activities		**(2,702)**	161
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		**(713)**	(2,060)
已收取利息	Interest received		**411**	268
對合營公司所作注資	Injection into a joint venture		**(3,833)**	(765)
向合營公司贖回	Redemption from a joint venture		**4,712**	5,001
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")		**(3,481)**	(4,224)
出售按公平價值透過損益列賬的財務資產	Sale of financial assets at FVTPL		**3,698**	4,388
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		**(3)**	(18)
對衍生金融工具所收／(所付)淨額款項	Net receipt from/(payment for) derivative financial instruments		**2**	(1)
投資活動所產生的淨現金	Net cash generated from investing activities		**793**	1,925
現金及現金等價物淨(減少)／增加	Net (decrease)/increase in cash and cash equivalents		**(1,909)**	2,086
年初現金及現金等價物	Cash and cash equivalents at the beginning of the year		**5,146**	3,061
兑換差額	Exchange difference		**(24)**	(1)
年底現金及現金等價物	Cash and cash equivalents at the end of the year		**3,213**	5,146
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	**3,150**	5,087
銀行存款	Bank balances	7	**63**	59
			3,213	5,146

第87頁至105頁的附註屬本財務報表的一部分。

The notes on pages 87 to 105 are an integral part of these financial statements.

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82頁至105頁的財務報表，基金信託人已於2024年7月25日審核批准。

2 重大會計政策

下列是用以編製財務報表的重大會計政策。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。

(a) 與信託基金業務有關及於本會計年度生效的香港財務報告準則修訂

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1號及香港財務報告準則實務報告第2號的修訂闡明，實體須披露其「重大」而非「主要」會計政策。此外，該等修訂亦為重要性概念應用於會計政策披露提供指引。

香港會計準則第8號的修訂闡明，會計政策變更及會計估算變更之間的區分。其中包括，該等修訂現定義會計估算為存在計量不明朗因素的財務報表的貨幣金額，且闡明：用於編製會計估算而使用的輸入值或計量方法發生變化的影響屬於會計估算變更，惟由於前期差錯更正所致除外。

採納以上香港財務報告準則的修訂並無對財務報表構成任何重大影響，亦無令信託基金的會計政策出現任何改變。

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 82 to 105 were approved by the Board of Trustees on 25 July 2024.

2 MATERIAL ACCOUNTING POLICIES

The material 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 material to the financial statements, are disclosed in note 3.

(a) Amendments to HKFRS that are relevant to the Trust's operations and are effective for the current accounting period

Amendments to HKAS 1 and HKFRS Practice Statement 2	Disclosure of Accounting Policies
Amendments to HKAS 8	Definition of Accounting Estimates

Amendments to HKAS 1 and HKFRS Practice Statement 2 clarify that entities are required to disclose their "material" rather than "significant" accounting policies. The amendments also provide guidance on applying the concept of materiality to accounting policy disclosures.

Amendments to HKAS 8 clarify the distinction between changes in accounting policies and changes in accounting estimates. Among other things, the amendments now define accounting estimates as monetary amounts in financial statements that are subject to measurement uncertainty, and clarify that the effects of a change in an input or a measurement technique used to develop an accounting estimate are changes in accounting estimates unless they result from the correction of prior period errors.

The adoption of the above amendments to HKFRS did not have any material impact on the financial statements and has not led to any changes in the Trust's accounting policies.

2 重大會計政策(續)

2.1 編製原則(續)

(b) 與信託基金業務有關但尚未生效、亦未獲提早採納的香港財務報告準則修訂

以下是已公佈並須於2024年7月1日或之後開始的信託基金會計年度強制採納的香港財務報告準則修訂。

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

信託基金現正評估香港財務報告準則修訂於採納初期所構成的影響，但仍未能確定此等香港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。

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。

2 MATERIAL ACCOUNTING POLICIES (CONT.)

2.1 Basis of preparation (cont.)

(b) Amendments to HKFRS that are relevant to the Trust's operations but are not yet effective and have not been early adopted

The following amendments to HKFRS have been published and are mandatory for the Trust's accounting periods commencing on or after 1 July 2024.

Amendments to HKAS 1	Classification of Liabilities as Current or Non-current
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 HKFRS will be in the period of initial application. It is not yet in a position to state whether these amendments to HKFRS will have a material impact on the Trust's results of operations and financial position.

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.

2 重大會計政策(續)

2.4 財務資產(續)

(a) 分類(續)

(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。

(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。

2 MATERIAL ACCOUNTING POLICIES (CONT.)

2.4 Financial assets (cont.)

(a) Classification (cont.)

(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.

(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.

2 重大會計政策(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

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。

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，均僅屬不重大。

2.5 外幣兑換

(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。

2 MATERIAL ACCOUNTING POLICIES (CONT.)

2.4 Financial assets (cont.)

(c) Impairment of financial assets (cont.)

(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.

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 immaterial.

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 ("functional currency"). The Trust financial statements are presented in Hong Kong dollars, which is the Trust's functional currency and presentation currency.

2 重大會計政策(續)

2.5 外幣兑換(續)

(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兑換並以外幣計算的貨幣資產及負債所產生的兑換收益及虧損，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。兑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。

2.8 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誌入收益表內，並於撥款予受助人並獲接受後，確認為負債。於履行確定的法律及／或推定責任時，可能會導致資源流出。

預計於未來年期支付的尚待支付撥款，按預計日後支付款額的現值以實際利息法記賬。

2.9 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。

2 MATERIAL ACCOUNTING POLICIES (CONT.)

2.5 Foreign currency translation (cont.)

(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.

2.8 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 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，信託基金會在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。

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)。

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.

3.2 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 合營公司的投資

合營公司詳情如下：

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

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：

The effective percentages directly held by the Trust and its related entities in the Investment Trust as of 30 June were as follows:

		2024	2023
香港賽馬會慈善信託基金	The Hong Kong Jockey Club Charities Trust	**53.5%**	58.2%
香港賽馬會	The Hong Kong Jockey Club	**36.5%**	37.8%
公益慈善研究院有限公司	Institute of Philanthropy Limited	**9.1%**	–
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	**0.9%**	0.8%
香港賽馬會員工退休福利計劃	The Hong Kong Jockey Club Retirement Benefits Scheme	**–**	3.2%
		100.0%	100.0%

百萬港元	in HK$ million	**2024**	2023
7月1日	At 1 July	**30,077**	32,581
注資	Injection	**3,833**	765
贖回	Redemption	**(4,712)**	(5,001)
所佔溢利	Share of profits	**2,237**	1,685
撥捐予公益慈善研究院	Donation to the IoP	**(2,150)**	–
轉撥自投資	Transfer from investments	**–**	47
6月30日	At 30 June	**29,285**	30,077

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:

百萬港元	in HK$ million	2024 100%	2024 信託基金持有的實際權益 Trust's effective interest	2023 100%	2023 信託基金持有的實際權益 Trust's effective interest
收益	Income	**3,950**	**2,342**	2,942	1,781
支出	Expenses	**(176)**	**(105)**	(165)	(96)
除税後盈餘	Surplus after taxation	**3,774**	**2,237**	2,777	1,685
全面收益總額	Total comprehensive income	**3,774**	**2,237**	2,777	1,685
非流動資產	Non-current assets				
按公平價值透過損益列賬的財務資產	Fair value through profit or loss				
股票	Equities				
在香港上市	Listed in Hong Kong	**2,245**	**1,261**	2,810	1,759
在海外上市	Listed overseas	**13,279**	**7,479**	13,944	8,642
債務證券	Debt securities				
上市	Listed	**20,940**	**11,873**	19,796	11,296
非上市	Unlisted	**16,592**	**7,661**	15,136	8,379
衍生金融工具	Derivative financial instruments	**230**	**127**	463	261
流動資產	Current assets				
其他流動資產	Other current assets	**833**	**555**	2,852	1,595
衍生金融工具	Derivative financial instruments	**218**	**121**	279	158
現金及現金等價物	Cash and cash equivalents	**689**	**386**	883	520
流動資產總值	Total current assets	**1,740**	**1,062**	4,014	2,273
流動負債	Current liabilities				
貿易及其他應付賬款	Trade and other payables	**–**	**–**	(3,767)	(2,124)
衍生金融工具	Derivative financial instruments	**(155)**	**(86)**	(298)	(169)
流動財務負債總值（不包括貿易及其他應付賬款）	Total current financial liabilities (excluding trade and other payables)	**(155)**	**(86)**	(298)	(169)
非流動負債	Non-current liabilities				
衍生金融工具	Derivative financial instruments	**(168)**	**(92)**	(424)	(240)

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6.22%(2023年：6.57%)。債務證券的加權平均期限則為5年(2023年：6年)。

4 INVESTMENTS IN A JOINT VENTURE (CONT.)

Debt securities carried a weighted average effective interest rate of 6.22% (2023: 6.57%) for the joint venture under the Investment Trust. The weighted average of the maturities was 5 years (2023: 6 years).

		2024	2023
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")	**81%**	77%
歐羅	Euro ("EUR")	**4%**	4%
人民幣	Renminbi ("RMB")	**3%**	4%
港元	Hong Kong Dollars ("HKD")	**2%**	3%
日圓	Japanese Yen ("JPY")	**1%**	2%
英鎊	Pound Sterling ("GBP")	**1%**	1%
瑞士法郎	Swiss Franc ("CHF")	**–**	1%
其他貨幣	Other currencies	**8%**	8%
		100%	100%

5 投資及衍生金融工具

5 INVESTMENTS AND DERIVATIVES

百萬港元	In HK$ million	**2024**	2023
非流動資產	Non-current assets		
另類投資 – 非上市	Alternative investments – unlisted	**25,869**	24,522
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	**3**	–
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)

		2024	2023
投資及衍生金融工具以下列貨幣折算：	Investments and derivatives were denominated in the following currencies:		
美元	USD	**98%**	98%
歐羅	EUR	**2%**	2%
		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。

本財政年度收益穩健，得益於全球經濟增長仍具韌性，無懼於大部分主要市場於2022/23年度大幅上調利率和軍事衝突再次爆發的影響。中國方面，房地產業的疲弱持續拖累經濟表現，不過近期已有跡象顯示經濟狀況正在改善。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43億9,600萬港元（2023年：36億7,400萬港元）。

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。

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 were susceptible to volatility in capital markets.

Markets performed well during the current financial year as global economic growth proved to be resilient despite the significant increase in interest rates in most major markets in 2022/23 and the outbreak of a second military conflict. For the Mainland, weakness in the real estate sector continued to weigh on the economy, although there have been recent signs of an improvement in economic conditions. The Trust maintained a diversified portfolio and recorded a gain of HK$4,396 million in the current financial year (2023: HK$3,674 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 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5.50%（2023年：5.39%）。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212日（2023年：184日）。

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 5.50% (2023: 5.39%). The carrying amounts of short-term deposits approximated their fair values and the weighted average of the maturities was 212 days (2023: 184 days).

		2024	2023
短期存款以下列貨幣折算：	Short-term deposits were denominated in the following currencies:		
美元	USD	**99%**	90%
港元	HKD	**1%**	10%
		100%	100%

7.2 現金及現金等價物

到期日為三個月以下的存款的加權平均實際利率為5.04%（2023年：5.06%）。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45日（2023年：39日）。

7.2 Cash and cash equivalents

The weighted average of the effective interest rate on deposits with maturities of less than three months was 5.04% (2023: 5.06%). The carrying amounts of deposits approximated their fair values and the weighted average of the maturities was 45 days (2023: 39 days).

		2024	2023
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	**63%**	66%
港元	HKD	**37%**	34%
		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：

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:

百萬港元	in HK$ million	**2024**	2023
於一年內	Within one year	**7,311**	5,980
於第二至第三年內	In the second to third year inclusive	**11,223**	11,668
於第三年後	After the third year	**6,088**	5,716
		24,622	23,364
對尚待支付的撥款現值的影響	Present value impact on allocations awaiting payment	**(1,059)**	(755)
尚待支付的撥款的現值	Present value of allocations awaiting payment	**23,563**	22,609

撥款的確實付款期視乎個別慈善項目的進度而定，並可能與上述的預計付款期有所不同。

The actual timing of the payments is dependent upon the progress of individual projects and may differ from the expected schedule presented above.

9 基金

9 FUND

百萬港元	in HK$ million	**2024**	2023
7月1日	At 1 July	**44,927**	43,556
轉撥（予）／自收益表	Transfer (to)/from income statement	**(3,021)**	1,371
6月30日	At 30 June	**41,906**	44,927

結餘顯示基金的剩餘價值。

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，以及賽馬會滘西洲公眾高爾夫球場有限公司（「滘西洲」）和賽馬會文物保育有限公司（「馬會文物保育」）董事局成員，所以信託基金與滘西洲、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及公益慈善研究院的唯一股東，所以信託基金與該等公司也有關連。

11 RELATED PARTY TRANSACTIONS

The Trust is related to The Hong Kong Jockey Club ("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 and the IoP as the Club is the sole member of these companies.

11 與有關連人士之交易(續)

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：

11.1 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3億300萬港元(2023年：2億6,800萬港元)。

11.2 貸款

向滘西洲借出的貸款

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(2023年：3,000萬港元)。這筆款項是信託基金向滘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

撥捐馬會文物保育的款項

信託基金已撥捐2億1,500萬港元(2023年：2億1,100萬港元)予馬會文物保育。

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22億4,200萬港元(2023年：38億5,200萬港元)，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16億3,000萬港元(2023年：30億6,700萬港元)，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6億3,000萬港元(2023年：7億7,600萬港元)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3億3,100萬港元(2023年：3億4,900萬港元)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。

11 RELATED PARTY TRANSACTIONS (CONT.)

The following transactions were carried out by the Trust with related parties, except for those disclosed elsewhere in the financial statements:

11.1 Operating costs

Operating costs included management expenses of HK$303 million (2023: HK$268 million) for administrative and support services provided by the Club.

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 (2023: 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

Donations to CPS

The Trust donated HK$215 million (2023: HK$211 million) to CPS.

11.4 Receivable from the HKJC Group

At the end of the reporting period, the amount receivable from the HKJC Group was HK$2,242 million (2023: HK$3,852 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$1,630 million (2023: HK$3,067 million), which will be gradually received within six months after the end of the reporting period; and (b) HK$630 million (2023: HK$776 million) for the donation to the West Kowloon Cultural District Authority ("WKCDA") for of the Hong Kong Palace Museum, which will be received based on payments by the Trust to the WKCDA on a back-to-back basis according to mutual agreement with the Club. Out of the receivable from the HKJC Group, HK$331 million (2023: HK$349 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 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。

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不重大。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5,500萬港元、4,600萬港元及2,000萬港元(2023年:6,900萬港元、6,300萬港元及2,600萬港元)。

(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12億9,300萬港元(2023年:12億2,600萬港元)及4億3,700萬港元(2023年:5億2,000萬港元)。

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.

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 immaterial. 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$55 million, HK$46 million and HK$20 million respectively (2023: HK$69 million, HK$63 million and HK$26 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$1,293 million (2023: HK$1,226 million) from directly held financial instruments and HK$437 million (2023: HK$520 million) from underlying financial instruments of the Investment Trust as a result of changes in fair value of its financial instruments.

12 財務風險管理(續)

12.1 財務風險因素(續)

(a) 市場風險(續)

(iii) 利率風險

利率風險是指因市場利率變動而引致虧損的風險，可進一步分類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3,500萬港元(2023年：增加4,100萬港元)，來自Investment Trust相關金融工具的盈餘及權益將下降3億2,400萬港元(2023年：下降3億7,400萬港元)。

信託基金透過策略性資產分配及為資金設定的投資基準，監控市場風險。貨幣風險透過監控非港元／美元的貨幣風險予以限制。至於價格風險，則透過採納按行業及證券類別作多元化全球風險分散的基準予以減低。利率風險方面，則透過制訂基準期限指引及投資於多種的定息及浮息工具來控制。

(b) 流動資金風險

流動資金風險是指現有資金可能無法償付到期時所承擔的風險。此外，信託基金亦可能無法於短期內以接近公平價值的價格將財務資產變現。

為確保備有足夠資金償付債項，及有能力籌集資金應付額外需要，信託基金保留足夠現金及具市場價值的證券，並主要投資於交投活躍的金融市場及工具。

信託基金亦透過預計所需現金及監控營運資金，進行預計現金流量分析，管理流動資金風險，以確保可應付所有到期債項及已知的資金需求。

12 FINANCIAL RISK MANAGEMENT (CONT.)

12.1 Financial risk factors (cont.)

(a) Market risk (cont.)

(iii) Interest rate risk

Interest rate risk refers to the risk of loss arising from changes in market interest rates. This can be further classified into fair value interest rate risk and cash flow interest rate risk. Fair value interest rate risk is the risk that the value of a financial asset will fluctuate because of changes in market interest rates. Cash flow interest rate risk is the risk that future cash flows of a financial asset will fluctuate because of changes in market interest rates. The Trust is exposed to both fair value and cash flow interest rate risks as the Trust has significant investments that are interest bearing.

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$35 million higher (2023: HK$41 million higher) from directly held financial instruments and HK$324 million lower (2023: HK$374 million lower) from the underlying financial instruments of the Investment Trust.

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.

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)

信託基金及Investment Trust於6月30日的非衍生財務負債及淨額結算衍生財務負債，均按照其合約到期日劃分的有關期限組別而作出分析。下表所披露的款額為合約未折現現金流量：

12 FINANCIAL RISK MANAGEMENT (CONT.)

12.1 Financial risk factors (cont.)

(b) Liquidity risk (cont.)

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:

		2024				2023			
百萬港元	in HK$ million	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	**24,622**	**–**	**–**	**24,622**	23,364	–	–	23,364
Investment Trust持有	Held under the Investment Trust								
淨額結算衍生財務負債	Net-settled derivative financial liabilities	**17**	**13**	**91**	**121**	33	53	172	258

於2024年6月30日，信託基金及Investment Trust所持有的未平倉總額結算衍生工具最高名義價值總額為94億8,300萬港元(2023年：88億6,000萬港元)。下表對信託基金於2024年6月30日及於2023年6月30日的未平倉總額結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。

As at 30 June 2024, the maximum gross notional value of outstanding gross-settled derivatives held by the Trust and under the Investment Trust was HK$9,483 million (2023: HK$8,860 million). The table below analyses the outstanding gross-settled derivatives as at 30 June 2024 and 30 June 2023 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.

		2024				2023			
百萬港元	in HK$ million	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								
總額結算衍生工具	Gross-settled derivatives								
流出	Outflows	**(302)**	**–**	**–**	**(302)**	(222)	–	–	(222)
流入	Inflows	**305**	**–**	**–**	**305**	221	–	–	221
Investment Trust持有	Held under the Investment Trust								
總額結算衍生工具	Gross-settled derivatives								
流出	Outflows	**(8,610)**	**(558)**	**(13)**	**(9,181)**	(7,817)	(700)	(121)	(8,638)
流入	Inflows	**8,637**	**574**	**14**	**9,225**	7,854	709	121	8,684

12 財務風險管理(續)

12.1 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2024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2024年6月30日及2023年6月30日,此等應收款項的12個月預計虧損僅屬不重大,故信託基金並無在年內就此等應收款項作出註銷或準備。

12.2 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。

12 FINANCIAL RISK MANAGEMENT (CONT.)

12.1 Financial risk factors (cont.)

(c) Credit risk

The Trust is exposed to credit risk since a borrower or a counterparty may not be able or willing to perform its contractual obligations in full when financial assets 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 2024, 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 immaterial as at 30 June 2024 and 30 June 2023. The Trust made no write-offs or provisions for these receivables during the year.

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.

12 財務風險管理(續)

12.3 公平價值估計(續)

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。

(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。

12 FINANCIAL RISK MANAGEMENT (CONT.)

12.3 Fair value estimation (cont.)

The fair values of Level 2 financial assets and liabilities have been determined based on quotes from market makers or alternative pricing sources supported by observable inputs. The most significant input is market interest rates.

The financial assets classified as Level 3 and presented in the table consist mainly of alternative investments that are not traded in an active market. These have been valued based on information derived from individual fund reports, or audited reports received from respective fund managers, and considering other relevant factors if deemed necessary.

(a) The following table presents the Trust's assets and liabilities that were measured at fair value as at 30 June.

		2024				2023			
		級別1	級別2	級別3	總額	級別1	級別2	級別3	總額
百萬港元	in HK$ million	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	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	**–**	**–**	**25,869**	**25,869**	–	–	24,522	24,522
衍生金融工具	Derivative financial instruments	**–**	**3**	**–**	**3**	–	(1)	–	(1)
		–	**3**	**25,869**	**25,872**	–	(1)	24,522	24,521
非財務資產	Non-financial assets								
大宗商品	Commodities	**872**	**–**	**–**	**872**	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2024年6月30日止及2023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。

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 2024 and 30 June 2023.

12 財務風險管理(續)

12.3 公平價值估計(續)

(b) 根據級別3的規定計算公平價值的信託基金資產及負債結餘變動如下：

12 FINANCIAL RISK MANAGEMENT (CONT.)

12.3 Fair value estimation (cont.)

(b) The movements of the Trust's balance of assets and liabilities measured at fair value based on Level 3 were as follows:

百萬港元	in HK$ million	**2024**	2023
7月1日	At 1 July	**24,522**	23,029
在收益表確認的收益總額	Total gains recognised in income statement	**1,562**	1,703
購入	Purchases	**3,481**	4,224
出售	Sales	**(3,696)**	(4,434)
6月30日	At 30 June	**25,869**	24,522
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	**1,562**	1,703
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	**697**	1,286

(c) 於2024年6月30日及2023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：

(c) The valuation technique and inputs used in the fair value measurements within Level 2 as at 30 June 2024 and 30 June 2023 were as follows:

類型 Description	估值技巧 Valuation technique	重大輸入參數 Significant inputs
財務資產／負債 Financial assets/liabilities		
遠期外匯合約 Foreign exchange forward contracts	折現現金流量 Discounted cash flow	可觀察匯率 Observable exchange rates

12 財務風險管理(續)

12.3 公平價值估計(續)

(d) 於2024年6月30日及2023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	資產淨值*+	不適用	不適用
Real estate fund investments	Net asset value*+	n/a	n/a
私募股權基金投資	資產淨值*+	不適用	不適用
Private equity fund investments	Net asset value*+	n/a	n/a
對沖基金投資	資產淨值*+	不適用	不適用
Hedge fund investments	Net asset value*+	n/a	n/a
私募債權投資	資產淨值*+	不適用	不適用
Private credit investments	Net asset value*+	n/a	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。

\+ 若干級別3投資的公平價值僅會於財政年度結束後90至120日向投資者公佈。於6月30日，公平價值的估計乃使用於3月31日的最近期可得估值，並就該等投資於4月1日至6月30日期間的現金流入及流出作出調整，且如有必要將作進一步評估及調整。

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2024年6月30日及2023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 2024 and 30 June 2023 were as follows:

* The investments classified as Level 3 and presented in the table above are not traded in an active market. These have been valued based on information derived from individual fund reports, or audited reports received from respective fund managers and considering other relevant factors if deemed necessary. The Trust has determined that the reported net asset values represent a fair value of the captioned investments.

\+ The fair value of certain level 3 investments is only available to investors 90-120 days after the financial year end. As of 30 June, the fair value is estimated using 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.

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.

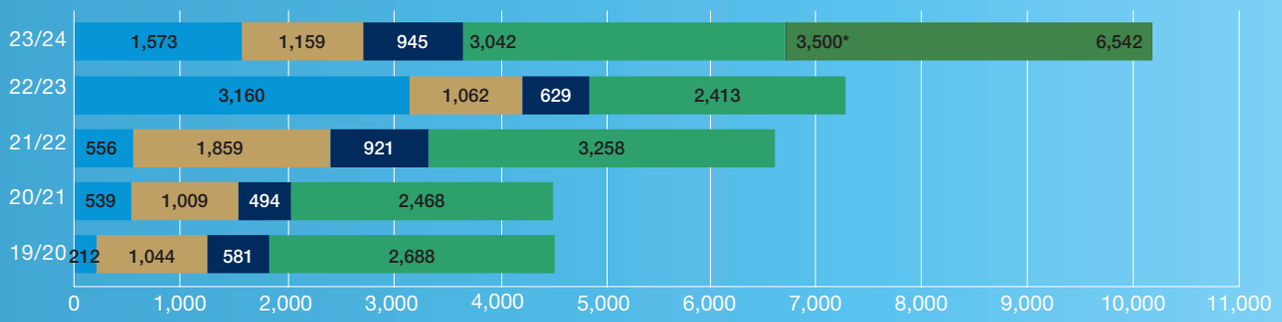
(e) At 30 June 2024 and 30 June 2023, no non-financial assets or liabilities were carried at fair value except for commodities.

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57億港元慈善及社區捐款，涵蓋「社會服務」、「教育及培訓」、「醫藥衞生」及「體育、康樂及文化」四大範疇。2023/24年度，信託基金已審批的捐款總額約102億港元，支持共173個慈善及社區項目，相關資料詳列於第107至124頁。

Over the past decade, The Hong Kong Jockey Club Charities Trust has approved an average of HK$5.7 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 2023/24, the Trust approved a total of HK$10.2 billion in donations to 173 charitable and community projects. Details are provided on pages 107 to 124.

APPROVED HONG KONG JOCKEY CLUB CHARITIES TRUST DONATIONS (HK$M)
香港賽馬會慈善信託基金已審批的捐款（百萬港元）



Medical and health 醫藥衞生
Education and training 教育及培訓
Sports, recreation and culture 體育、康樂及文化
Community services 社會服務

* Donation to the Institute of Philanthropy 撥捐予公益慈善研究院的款項

HK$ 10.2 billion

Approved Charitable Donations

102 億港元已審批慈善捐款

(Including a HK$3.5 billion donation to the Institute of Philanthropy)

（包括撥捐予公益慈善研究院的 35 億港元款項）

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Charitable and Community Projects

慈善及社區項目

社會服務	COMMUNITY SERVICES	
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 推行由慈善信託基金主導、為期五年的賽馬會「凝伙」計劃，為居住於兒童之家的兒童及青少年建立良好的成長環境	**Hong Kong Jockey Club Charities Trust Initiatives** To implement the five-year Trust-initiated JC Project Bonfire for children and young people living in small group homes	504,000
推行慈善信託基金主導計劃，為殘疾人士提供紓緩及晚期照顧服務，為期五年	To carry out a Trust-initiated Project in palliative and end-of-life care for persons with disabilities for five years	288,890
延續推行及擴展由慈善信託基金主導的「賽馬會樂齡同行計劃」	To extend and expand the Trust-initiated JC JoyAge Project	288,620
試行一項為喪親兒童及青少年銜接發展差距的計劃，為期五年	To pilot a programme to bridge developmental gaps for bereaved children and young people for five years	179,730
由慈善信託基金主導的「賽馬會平行心間計劃」擴展至130間學校，為期45個月	To expand support for the Trust-initiated Project LevelMind@JC to 130 schools for 45 months	173,910
為舉辦2024香港國際慈善論壇撥款	To convene the Philanthropy for Better Cities Forum 2024	67,980
增撥款項支援11間由中小型非政府機構經營的自負盈虧的安老院舍，以進行有關翻新工程的可行性研究	Additional funding 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	2,700
公益慈善研究院 策略性撥款種子基金資助成立公益慈善研究院	**The Institute of Philanthropy** To provide a strategic seed grant to support the establishment of the Institute of Philanthropy	3,500,000
基督教家庭服務中心 **匡智會** **新生精神康復會** **香港耀能協會** **東華三院** **基督教懷智服務處** **香港理工大學** **香港心理衞生會** **香港唐氏綜合症協會** 在九間庇護工場及綜合職業復康服務中心推行首階段殘疾人士健康支援計劃	**Christian Family Service Centre** **Hong Chi Association** **New Life Psychiatric Rehabilitation Association** **SAHK** **Tung Wah Group of Hospitals** **Wai Ji Christian Service** **The Hong Kong Polytechnic University** **The Mental Health Association of Hong Kong** **The Hong Kong Down Syndrome Association** To implement the first phase of the Health Support Project for Persons with Disabilities at nine sheltered workshops and integrated vocational rehabilitation services centres	237,620
基督教香港信義會社會服務部 **香港老年學會** **香港基督教服務處** **香港聖公會福利協會有限公司** **東華三院** **香港大學** 推行一項為期三年的先導計劃，以支援在私營安老院舍居住的體弱長者	**Evangelical Lutheran Church Social Service - Hong Kong** **Hong Kong Association of Gerontology** **Hong Kong Christian Service** **Hong Kong Sheng Kung Hui Welfare Council Limited** **Tung Wah Group of Hospitals** **The University of Hong Kong** To carry out a three-year pilot project to support frail elderly residents in private care homes	159,370

機構／用途	Organisation/Purpose	金額（千港元） Amount (HK$'000)
基督教家庭服務中心 **基督教香港信義會社會服務部** **香港老年學會** **香港聖公會麥理浩夫人中心** **聖雅各福群會** **救世軍** **香港大學** 為護老者推行一項為期三年的居家暫託服務支援計劃	**Christian Family Service Centre** **Evangelical Lutheran Church Social Service - Hong Kong** **Hong Kong Association of Gerontology** **Hong Kong Sheng Kung Hui Lady MacLehose Centre** **St James' Settlement** **The Salvation Army** **The University of Hong Kong** To carry out a three-year in-home respite support programme for carers of the home-bound elderly	90,950
香港教育大學 為有讀寫障礙的小學生推行英語學習支援計劃，為期五年	**The Education University of Hong Kong** To carry out an English learning support programme for primary school students with dyslexia for five years	86,430
香港大學 對青少年精神健康進行社區為本及全港性的縱向研究，為期四年	**The University of Hong Kong** To implement a community-based and territory-wide longitudinal study of youth mental health for four years	74,280
香港中文大學 利用生成式人工智能技術為大專生及青年提供精準的精神健康護理服務，為期四年	**The Chinese University of Hong Kong** To provide mental health care services using generative AI for tertiary students and young adults for four years	73,650
香港公益金 向公益金提供年度捐款，為期五年，由2024年4月1日至2029年3月31日	**The Community Chest of Hong Kong** To provide an annual donation to the Chest for five years from 1 April 2024 to 31 March 2029	70,000
香港明愛 **香港青少年服務處** **聖雅各福群會** **香港大學** **香港小童群益會** **香港青年協會** 推行賽馬會青少年情緒健康網上支援平台「Open 嗡」的過渡階段，以供政府採納，為期18個月	**Caritas – Hong Kong** **Hong Kong Children and Youth Services** **St James' Settlement** **The University of Hong Kong** **The Boys' & Girls' Clubs Association of Hong Kong** **The Hong Kong Federation of Youth Groups** To implement an 18-month transition in support of the HKSAR Government's adoption of Open Up: Jockey Club Online Emotional Support Service for Youth	65,050

機構／用途	Organisation/Purpose	金額（千港元） Amount (HK$'000)
豐盛社企學會有限公司 **國際成就計劃香港部** **香港中文大學** 在資源不足的小學試行賽馬會成長「機」地計劃，為即將踏入青春期的弱勢兒童銜接發展差距，為期三年	**Fullness Social Enterprises Society Limited** **Junior Achievement (Hong Kong) Limited** **The Chinese University of Hong Kong** To pilot the three-year Jockey Club Life Adventure Opportunity Hub to bridge developmental gaps of pre-teens in under-resourced primary schools	54,130
仁愛堂有限公司 **香港大學** **香港理工大學** 推行「Smart Teens Actions」計劃，幫助新晉青年領袖組成行動隊以服務數碼科技弱勢群組，為期三年	**Yan Oi Tong Limited** **The University of Hong Kong** **The Hong Kong Polytechnic University** To implement a three-year Smart Teens Actions project to empower emerging leaders to serve digitally disadvantaged groups	49,980
香港青少年服務處 **香港家庭福利會** **東華三院** **救世軍** **香港理工大學** 推行一項為期三年的計劃，支援有困難的家庭，促進家長精神健康及家庭關係	**Hong Kong Children and Youth Services** **Hong Kong Family Welfare Society** **Tung Wah Group of Hospitals** **The Salvation Army** **The Hong Kong Polytechnic University** To implement a three-year project to support families in distress and promote parental mental well-being and family relationships	49,910
香港聖公會福利協會有限公司 提升其護養院隔離設施及進行通風設備改善工程	**Hong Kong Sheng Kung Hui Welfare Council Limited** To enhance isolation facilities and carry out ventilation improvement work in its nursing home	39,850
香港大學 **香港青年協會** 推行「Youth Tech」計劃以扶持弱勢青年，為他們提供學習新興科技知識及在職實習的機會，並學以致用、服務社區，為期四年	**The University of Hong Kong** **The Hong Kong Federation of Youth Groups** To implement a four-year "Youth Tech" initiative to provide deprived youth with opportunities to learn about emerging technology, training work and community service	36,790
救世軍 支援曦華樓單身人士宿舍進行翻新工程及提升服務，為期三年	**The Salvation Army** To support the refurbishment and service enhancement of Sunrise House, a singleton hostel, for three years	33,560

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)
香港明愛	**Caritas – Hong Kong**	
香港青少年服務處	**Hong Kong Children and Youth Services**	
聖雅各福群會	**St James' Settlement**	
香港大學	**The University of Hong Kong**	
香港小童群益會	**The Boys' & Girls' Clubs Association of Hong Kong**	
香港青年協會	**The Hong Kong Federation of Youth Groups**	
為加強及擴展賽馬會青少年情緒健康網上支援平台「Open嗡」提供支援，為期兩年	To support the enhancement and expansion of Open Up: Jockey Club Online Emotional Support Service for Youth for two years	33,470
基督教家庭服務中心	**Christian Family Service Centre**	
香港聖公會福利協會有限公司	**Hong Kong Sheng Kung Hui Welfare Council Limited**	
推行一項為期三年的計劃，以向患有慢性膝痛的長者提供社區自主管理支援	To implement a three-year project to provide community-based self-management support for elderly people with chronic knee pain	29,430
香港明愛	**Caritas – Hong Kong**	
在明愛賽馬會照顧者資源及支援中心為護老者推行支援及能力提升計劃，為期三年	To implement support and capacity building programmes for elderly caregivers at the Caritas Jockey Club Resource and Support Centre for Carers for three years	25,000
香港仔街坊福利會社會服務中心（香港仔坊會社會服務）	**Aberdeen Kai-fong Welfare Association Social Service Centre**	
香港明愛	**Caritas - Hong Kong**	
基督教家庭服務中心	**Christian Family Service Centre**	
基督教香港信義會社會服務部	**Evangelical Lutheran Church Social Service - Hong Kong**	
基督教靈實協會	**Haven of Hope Christian Service**	
香港青少年服務處	**Hong Kong Children and Youth Services**	
香港基督教培道聯愛會	**Hong Kong Christian Mutual Improvement Society**	
香港基督教服務處	**Hong Kong Christian Service**	
香港互勵會有限公司	**Hong Kong Mutual Encouragement Association Limited**	
香港聖公會福利協會有限公司	**Hong Kong Sheng Kung Hui Welfare Council Limited**	
元朗大會堂管理委員會有限公司	**Yuen Long Town Hall Management Committee Ltd**	
救世軍	**The Salvation Army**	
鄰舍輔導會	**The Neighbourhood Advice-Action Council**	
支援行動不便的長者通過平板電腦及網上活動與社區重新連繫	To help the home-bound elderly reconnect with the community through tablet computers and online activities	22,560
香港社福界心連心大行動有限公司（香港特別行政區社會資助計劃）	**Connecting Hearts Limited (HKSAR Community Projects List)**	
於2024年為社會服務機構及其員工推行一系列節目及活動	To implement programmes and activities for social services agencies and their staff in 2024	20,000

機構／用途	Organisation/Purpose	金額（千港元） Amount (HK$'000)
新家園協會有限公司（香港特別行政區社會資助計劃） 在東區設立社區廚房及家庭支援中心，同時開展一項支援弱勢家庭的計劃，為期三年	**New Home Association Limited (HKSAR Community Projects List)** To set up a Community Kitchen and Family Support Centre in Eastern District and implement a three-year support programme for deprived families	15,400
少年警訊中央財務委員會 翻新少年警訊永久活動中心暨青少年綜合訓練營G座現址，改建為體驗式青少年活動中心	**Junior Police Call Central Finance Committee** To refurbish Block G of its Junior Police Call Permanent Activity Centre and Integrated Youth Training Camp into an experiential youth activity centre	15,120
金鐘扶輪社有限公司 **香港中文大學** 開發行之有效的師友模式，以防止戒毒康復青年再次濫用藥物，為期三年	**Rotary Club of Admiralty Limited** **The Chinese University of Hong Kong** To develop an evidence-based mentorship model in support of young ex-drug abusers for three years	14,640
香港大學 研發「預防自殺預警系統」，協助學校和其他團體加強預防自殺行為	**The University of Hong Kong** To develop an early warning system for suicide prevention to facilitate suicide prevention by schools and other parties	12,590
香港公教婚姻輔導會 推行一項為期三年的計劃，為居於九龍東的離異夫婦及其子女提供早期介入及支援	**The Hong Kong Catholic Marriage Advisory Council** To implement a three-year project to provide early intervention and support for couples facing divorce and their children in Kowloon East	12,570
新界青聯發展基金會有限公司（香港特別行政區社會資助計劃） 推行「Caring is Loving」家庭支援計劃，服務居於荃灣區的基層家庭，為期三年	**The Federation of New Territories Youth Foundation Limited (HKSAR Community Projects List)** To launch the three-year "Caring is Loving" Family Support Project for underprivileged families in Tsuen Wan District	10,810
香港青聯交流基金有限公司（香港特別行政區社會資助計劃） 為基層家庭推行愛家共融計劃，為期三年	**H.K. United Youth Exchange Foundation Limited (HKSAR Community Projects List)** To implement a three-year home harmony programme for underprivileged families	10,140
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	**Home and Youth Affairs Bureau (HKSAR Community Projects List)** To support the Hong Kong Youth Festival for one year	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)
香港單親協會 推行一項為期三年的計劃，為居於九龍西的離異夫婦及其子女提供早期介入及支援	**Hong Kong Single Parents Association** To implement a three-year project to provide early intervention and support for couples facing divorce and their children in Kowloon West	10,000
社會福利署 支持政府推行第二期「共創明Teen」計劃	**Social Welfare Department** To support the Government in launching the second cohort of the "Strive and Rise" programme	10,000
為非政府機構合作夥伴而設的電台及推廣計劃 資助電台節目「同途有心人」，為期兩年，以提高大眾對慈善信託基金主導計劃及慈善信託基金捐助項目的關注	**Radio and Promotion Programmes for NGO Partners** To fund the radio programme *The Way We Are* for two years to generate public awareness of Trust-initiated and Trust-funded projects	8,883
動物守護•社區大使計劃中央諮詢委員會 推出為期兩年的賽馬會「集大使　成大事」計劃，培育學生大使推廣動物福利	**Animal Watchers Programme Central Advisory Board** To launch a two-year Jockey Club "Synergy for Great" Programme to engage student ambassadors to promote animal welfare	8,400
思拔中心有限公司 翻新其位於西營盤、為有學習障礙人士而設的日間活動中心	**The Nesbitt Centre Limited** To renovate its Day Activity Centre for people with learning disabilities in Sai Ying Pun	7,760
香港理工大學 推行長者及年齡友善的商界嘉許及能力提升計劃，為期三年六個月	**The Hong Kong Polytechnic University** To implement an age-friendly business recognition and capacity building programme for three years and six months	7,400
賽馬會緊急援助基金 提供緊急援助予： 受自然災害或大型緊急事故及危難影響的111個家庭或個別人士 因危難或突發情況面對緊急或特殊需要的17個家庭或個別人士 患有致命或嚴重疾病、需要進行治療或手術的一名病人	**Jockey Club Emergency Relief Fund** To provide assistance to: 111 families or individuals affected by natural disaster or large-scale emergencies and crises 17 families or individuals to meet urgent or special needs arising from crises or unexpected circumstances One patient to meet medical expenses for a fatal disease or serious illness requiring medical treatment or surgical operation	7,274
明德兒童啟育中心 資助設立新中心及搬遷其位於灣仔的中心	**The Child Development Centre** To fund the establishment of a new centre and relocation of its Wan Chai Centre	6,440
香港明愛 為明愛利孝和護理安老院的建議重建計劃進行技術可行性研究	**Caritas – Hong Kong** To conduct a technical feasibility study on the potential re-development of the Caritas Harold H W Lee Care & Attention Home	360

機構／用途	Organisation/Purpose	金額（千港元） Amount (HK$'000)
下列機構接受信託基金於二〇二三／二〇二四年度的香港賽馬會社區資助計劃撥款	The following agencies received The Hong Kong Jockey Club Community Project Grant from the Trust in 2023/2024	
母親的抉擇 捐助其向意外懷孕的少女提供支援服務	**Mother's Choice Limited** To fund its Pregnant Girls Services	3,325
香港公教婚姻輔導會 捐助其家事調解服務計劃	**The Hong Kong Catholic Marriage Advisory Council** To fund its Family Mediation Service Project	3,316
乘風航 捐助其海上歷奇生命教育計劃	**Adventure-Ship Limited** To fund its Nautical Adventure Life Education Project	3,307
匡智會 捐助其增加智障人士就業機會的社企項目	**Hong Chi Association** To fund its Enhancing Employability of People with Intellectual Disabilities through Social Enterprise Projects	3,298
賽馬會流金匯 捐助其有關長者健康的社區推廣計劃	**Jockey Club CADENZA Hub** To fund its Outreach Programme for Promoting Health for Older People	3,286
救世軍 捐助其「愛家、友里」家庭支援網絡	**The Salvation Army** To fund its Family-friendly Community-Based Project	3,275
香港遊樂場協會 捐助其「非常學堂」計劃	**Hong Kong Playground Association** To fund its Unusual Academy	3,222
創不同協作有限公司 捐助其賽馬會「創不同」學院	**Make A Difference Institute Limited** To fund its Jockey Club Make a Difference School	3,175
小寶慈善基金有限公司 捐助其惜食堂長者社區支援計劃	**Bo Charity Foundation Limited** To fund its Food Angel Community Support Programme for the Elderly	3,158
陳校長免費補習天地有限公司 捐助其為弱勢兒童提供支援及學前活動的計劃，以培育人才	**Principal Chan Free Tutorial World Limited** To fund a support programme for underprivileged children and pre-school activities to provide talent development opportunities	3,077
心光盲人院暨學校 捐助其為視障兒童提供早期介入服務的計劃	**Ebenezer School and Home for the Visually Impaired** To fund its Early Intervention Programme for Visually Impaired Children	3,034
和諧之家 捐助其「踏步向前」家暴防治計劃	**Harmony House Limited** To fund its Moving Forward Against Domestic Violence Project	3,032
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	**Jockey Club Centre for Positive Ageing** To fund its Caregiver Training and Community Support in Dementia Care programmes	2,998
香港戒毒會 捐助其同輩輔導及見習學員計劃	**The Society for the Aid & Rehabilitation of Drug Abusers** To fund its Peer Counsellor and Internship Scheme	2,977

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)
香港海事青年團 捐助其核心訓練計劃	**Hong Kong Sea Cadet Corps** To fund its Core Training Programmes	2,914
同路舍有限公司 捐助其「長者自主享耆年 – 年長露宿者全方位計劃」	**ImpactHK Limited** To fund its "Ageing with Dignity – A Holistic Programme for Elderly Homeless Individuals"	2,897
生命熱線有限公司 捐助其「生命共行 – 外展長者服務」	**Suicide Prevention Services Limited** To fund its Outreach Befriending Service for Suicidal Elderly	2,877
香港展能藝術會 捐助其共融藝術計劃	**Arts with the Disabled Association Hong Kong** To fund its Inclusive Art Project	2,869
義遊有限公司 捐助其「義地領袖學院」	**Voltra Limited** To fund its Glocal Leader Academy	2,825
善導會 捐助其綠洲計劃	**The Society of Rehabilitation & Crime Prevention, Hong Kong** To fund its Project OASIS	2,795
智樂兒童遊樂協會 捐助其「賽馬會智樂好玩社區同盟」	**Playright Children's Play Association** To fund its Jockey Club Playright Playful Community League	2,760
香港耆康老人福利會 捐助其「傲齡動力 – 友待長者就業計劃」	**The Hong Kong Society for the Aged** To fund its Elder-Friendly Employment Practice project	2,697
樂活新中年慈善動力 捐助其「樂進一族360」計劃	**Happy-Retired Charity Action Limited** To fund its Elderly and Middle-aged Empowerment project	2,459
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	**The Hong Kong Pharmaceutical Care Foundation Limited** To fund its support and education programme for the elderly in the use of medicine	2,430
基督教香港信義會社會服務部 捐助其葵涌關懷網	**Evangelical Lutheran Church Social Service - Hong Kong** To fund its Kwai Chung Care Network	2,403
香港紅十字會 捐助其躍動青年 – 青年帶動改變計劃	**Hong Kong Red Cross** To fund its Youth UP training programme	2,364
義務工作發展局 捐助其「專才義工網計劃」	**Agency for Volunteer Service** To fund its Volunteer Talent Bank	2,334
工程及醫療義務工作協會 捐助其「電腦復康訓練資源站」	**Association for Engineering & Medical Volunteer Services** To fund its Information Technology Solutions for Rehabilitation programme	2,189
香港失明人協進會 捐助「賽馬會無障易學計劃」	**Hong Kong Blind Union** To fund its E-Learning For All Project	2,130

機構／用途	Organisation/Purpose	金額（千港元） Amount (HK$'000)
童軍知友社 捐助其知「友」明天 – 愛與夢飛行計劃	**The Friends of Scouting** To fund its Know the Future – Non-engaged Youth Counselling Scheme	2,095
臨明會 捐助其「紓緩展晴計劃」	**The Comfort Care Concern Group** To fund its Comfort Care and Support for the Bereaved programme	2,015
香港女童軍總會 捐助其「盡責公民展潛能」跨代共融計劃	**The Hong Kong Girl Guides Association** To fund its Intergenerational Responsible Citizenship Project	1,952
學前弱能兒童家長會 捐助其「展望、飛躍、新里程」計劃	**Parents' Association of Pre-School Handicapped Children** To fund its HOPE-Parents' Networking Project	1,951
聖公會聖匠堂社區中心 捐助其「龍城社區網絡計劃」	**S.K.H. Holy Carpenter Church Community Centre** To fund its Human Re-engineering Project for Building a Better Community	1,946
香港家庭福利會 捐助其「婦女創新天」計劃	**Hong Kong Family Welfare Society** To fund its The Bridge to Competence Project	1,932
撒瑪利亞會 捐助其耆菁跨代愛生命服務	**The Samaritans** To fund its Ageing Well with Youth Intergenerational Programme	1,872
親切 捐助其兒童及青少年共融教育及體驗計劃	**TREATS** To fund its Social Inclusion Project for Children and Youth in Hong Kong	1,750
防止虐待兒童會有限公司 捐助其「生之喜悅」家庭探訪計劃	**Against Child Abuse Limited** To fund its Healthy Start Home Visiting Project	1,616
安徒生會有限公司 捐助其「南丫樂共融計劃」	**Hans Andersen Club Limited** To fund its Intergenerational Inclusive Community on Lamma Island	1,581
扶康會 捐助其「扶康家庭」計劃	**Fu Hong Society** To fund its "Casa Famiglia" Project	1,500
香港國際社會服務社 捐助其「西九同行 – 玩樂友里晴」計劃	**International Social Service (Hong Kong Branch)** To fund its Support Project for Families with Young Kids	1,473
基督教家庭服務中心 捐助其「聚寶•凝家同行計劃」	**Christian Family Service Centre** To fund its Walk with YOU-Family Cohesion project	1,457
香港撒瑪利亞防止自殺會 捐助其防止自殺教育計劃	**The Samaritan Befrienders Hong Kong** To fund its Suicide Prevention Education Project	1,431
香港聖公會福利協會有限公司 捐助其「融愛計劃」以支援少數族裔兒童及青少年	**Hong Kong Sheng Kung Hui Welfare Council Limited** To fund its ARISE IV project, supporting ethnic minority children and youth	1,365

機構／用途	Organisation/Purpose	金額（千港元） Amount (HK$'000)
香港保護兒童會 捐助其「同、悅、學」兒童學習計劃（第六期）	**Hong Kong Society for the Protection of Children** To fund its Whole Learning Project (Phase VI)	1,317
香港唐氏綜合症協會 捐助其「網樂共享」– 唐氏家庭支援服務	**The Hong Kong Down Syndrome Association** To fund its SHARE Project support service for families of children with Down syndrome	1,163
肺積塵互助會 捐助其為肺積塵病患者及家人提供社區復康及支援服務	**Pneumoconiosis Mutual Aid Association** To fund its Community Rehabilitation and Support Service for Pneumoconiosis Patients and Their Family Members	1,088
香港露宿救濟會 捐助其灣仔露宿者之家	**Street Sleepers Shelter Society Trustees Incorporated** To fund its Wanchai Homeless People Shelter	1,000
鐘聲慈善社 捐助其「自在樂逍遙」終身學習計劃	**Chung Sing Benevolent Society** To fund its Elderly Lifelong Learning Project	995
香港家庭計劃指導會 捐助其社區性教育計劃	**The Family Planning Association of Hong Kong** To fund its Community Level Sexuality Education Programme	961
賽馬會長洲鮑思高青年中心 捐助其香港青年歷奇輔導特訓計劃	**Jockey Club Cheung Chau Don Bosco Youth Centre** To fund its Adventure Based Counselling Programme for Youth in Hong Kong	879
小計（社會服務）	**Sub-total (Community Services)**	6,542,409

教育及培訓	EDUCATION AND TRAINING	
機構／用途	Organisation/Purpose	金額（千港元） Amount (HK$'000)
香港賽馬會慈善信託基金主導計劃 推行由慈善信託基金主導、為期四年六個月的小學科學教學提升計劃	**Hong Kong Jockey Club Charities Trust Initiatives** To carry out a Trust-initiated Project to enhance science teaching and learning in primary schools for four years and six months	189,280
推行新一期由慈善信託基金主導的「賽馬會創新教育力量」計劃，旨在提升學校管理層的領導能力，並促進教育界的專業發展，為期四年三個月	To implement a new phase of the Trust-initiated Project – JC InnoPower Education Fellowship to support school leadership and professional development in the education sector for four years and three months	147,400
頒發2023/24年度香港賽馬會主席卓越獎學金、駿步人生獎學金及本科獎學金	To support the scholarship awards for The Hong Kong Jockey Club Chairman's, Striding On and Undergraduate Scholarships of the 2023/24 Cohort	13,280
為2023/24年度香港賽馬會主席卓越獎學金、駿步人生獎學金及本科獎學金得主籌辦領袖培訓活動	To organise leadership programmes for JC Scholars 2023/24 of The Hong Kong Jockey Club Chairman's, Striding On and Undergraduate Scholarships	794
香港大學 支援一項計劃，以為規模較小的非牟利機構提供撥款及提升其能力，為期四年	**The University of Hong Kong** To support a four-year scheme to provide funding and capacity building to smaller non-profit organisations	120,000
香港家庭福利會 **香港教育大學** 開發為小學生而設的理財教育項目，為期三年八個月	**Hong Kong Family Welfare Society** **The Education University of Hong Kong** To develop financial education programmes for primary students for three years and eight months	119,290
香港大學 **香港中文大學** 籌辦護理界專業發展計劃，為期三年九個月	**The University of Hong Kong** **The Chinese University of Hong Kong** To organise a professional development programme for the nursing sector for three years and nine months	100,050
瑪利諾修院學校基金有限公司 保育及活化一幢歷史建築物，以作為教育服務及古蹟中心	**Maryknoll Convent School Foundation Limited** To conserve and revitalise a heritage building as an education service and heritage centre	91,750
香港城市大學 **香港浸會大學** **香港大學** **香港理工大學** **香港中文大學** **香港科技大學** 設立賽馬會創科博士後轉化研究及應用獎學金，為期三年	**City University of Hong Kong** **Hong Kong Baptist University** **The University of Hong Kong** **The Hong Kong Polytechnic University** **The Chinese University of Hong Kong** **The Hong Kong University of Science and Technology** To set up the Jockey Club Global STEM Post-doctoral Fellowship for Translational Research and Application for three years	50,873
香港生產力促進局 為非牟利機構推行第二期的資訊科技顧問支援計劃，為期三年	**Hong Kong Productivity Council** To implement phase two of its IT Consultancy Support Programme for Nonprofit Organisations for three years	17,950
香港城市大學 為設立賽馬會「進階二氧化碳升級」創科實驗室提供支援	**City University of Hong Kong** To support the set-up of the JC STEM Lab of Advanced CO2 Upcycling	10,000

機構／用途	Organisation/Purpose	金額（千港元） Amount (HK$'000)
香港城市大學 為設立賽馬會「電催化及電合成」創科實驗室提供支援	**City University of Hong Kong** To support the set-up of the JC STEM Lab of Electrocatalysis and Electrosynthesis	10,000
香港大學 為設立賽馬會「智能網絡安全」創科實驗室提供支援	**The University of Hong Kong** To support the set-up of the JC STEM Lab of Intelligent Cybersecurity	10,000
香港理工大學 為設立賽馬會「眼科創新光療」創科實驗室提供支援	**The Hong Kong Polytechnic University** To support the set-up of the JC STEM Lab of Innovative Light Therapy for Eye Diseases	9,950
香港科技大學 為設立賽馬會「阿爾茲海默症神經科學及療法」創科實驗室提供支援	**The Hong Kong University of Science and Technology** To support the set-up of the JC STEM Lab of Neurobiology and Therapeutics of Alzheimer's Disease	9,950
香港管理專業協會 推行「社福機構能力提升」第二階段計劃，為期三年	**The Hong Kong Management Association** To implement Phase Two of the Capacity Building Programme for NGOs for three years	9,860
香港中文大學 為設立賽馬會「關鍵工作自動化及智能進階無線網絡」創科實驗室提供支援	**The Chinese University of Hong Kong** To support the set-up of the JC STEM Lab of Advanced Wireless Networks for Mission-Critical Automation and Intelligence	9,830
香港浸會大學 為設立賽馬會「植物生物學」創科實驗室提供支援	**Hong Kong Baptist University** To support the set-up of the JC STEM Lab of Plant Biology	9,600
香港城市大學 為設立賽馬會「可持續城市水管理」創科實驗室提供支援	**City University of Hong Kong** To support the set-up of the JC STEM Lab of Sustainable Urban Water Management	9,510
下列機構接受信託基金於二〇二三／二〇二四年度的香港賽馬會社區資助計劃撥款	**The following agencies received The Hong Kong Jockey Club Community Project Grant from the Trust in 2023/2024**	
國際文化交流有限公司 捐助其AFS國際文化交流：海外交流計劃	**AFS Intercultural Exchanges Limited** To fund its AFS Intercultural Exchanges Sending Programme	1,952
香港家長教育學會 捐助其「心繫家庭」家長教育計劃	**Hong Kong Parent Education Association** To fund its "Family Embrace" Parent Education Programme	1,697
生活教育活動計劃 捐助其有關特殊需要的教育課程	**Life Education Activity Programme** To fund its Special Needs Programme	803
路向四肢傷殘人士協會 捐助其「薪火相傳•傷健共融」計劃	**Direction Association for the Handicapped** To fund its Hopeful Life Project	760
小計（教育及培訓）	**Sub-total (Education and Training)**	944,579

醫藥衞生	MEDICAL AND HEALTH	
機構／用途	Organisation/Purpose	金額（千港元） Amount (HK$'000)
建築環保評估協會有限公司 **商界環保協會有限公司** **香港綠色建築議會有限公司** **天主教香港教區** 為本地中小學進行節能改造工程及綠建環評，並為教師和學生舉辦改善能源效益的教育計劃	**BEAM Society Limited** **Business Environment Council Limited** **Hong Kong Green Building Council Limited** **The Catholic Diocese of Hong Kong** To carry out energy-efficient retrofitting work and BEAM Plus assessments in local primary and secondary schools, and to organise programmes for students and teachers on improving energy efficiency	502,010
香港大學 **香港家庭計劃指導會** 重建其位於元朗的診所，並推行兩個有關家庭計劃的項目，為期四年	**The University of Hong Kong** **The Family Planning Association of Hong Kong** To redevelop its Yuen Long Clinic and launch two four-year programmes on family planning	267,880
基督教家庭服務中心 **基督教靈實協會** **賽馬會耆智園** **博愛醫院** **聖雅各福群會** **東華三院** **仁濟醫院社會服務部** **香港中文大學** **九龍樂善堂** 推行一項先導計劃，在社區提升腦退化症檢測及支援服務，為期四年	**Christian Family Service Centre** **Haven of Hope Christian Service** **Jockey Club Centre for Positive Ageing** **Pok Oi Hospital** **St James' Settlement** **Tung Wah Group of Hospitals** **Yan Chai Hospital Social Services Department** **The Chinese University of Hong Kong** **The Lok Sin Tong Benevolent Society, Kowloon** To pilot a project to enhance dementia diagnosis and support in the community for four years	151,080
香港仔街坊福利會有限公司 **基督教靈實協會** **香港聖公會福利協會有限公司** **香港大學** 推行一項先導計劃，以加強地區基層醫療服務，為期三年	**Aberdeen Kai-fong Welfare Association Limited** **Haven of Hope Christian Service** **Hong Kong Sheng Kung Hui Welfare Council Limited** **The University of Hong Kong** To pilot a project to enhance district-based primary health care for three years	128,300
基督教家庭服務中心 **香港家庭福利會** **香港基督教女青年會** **新生精神康復會** **聖雅各福群會** **生命熱線有限公司** **撒瑪利亞會** **香港撒瑪利亞防止自殺會** **香港心理衞生會** 推行「賽馬會擁抱生命系列2.0」計劃，為青少年提供心理社交健康的支援	**Christian Family Service Centre** **Hong Kong Family Welfare Society** **Hong Kong Young Women's Christian Association** **New Life Psychiatric Rehabilitation Association** **St James' Settlement** **Suicide Prevention Services Limited** **The Samaritans** **The Samaritan Befrienders Hong Kong** **The Mental Health Association of Hong Kong** To implement Jockey Club Embrace Life Series 2.0, a psychosocial support programme for youth	84,100
香港青年協會 設立「青協有機耕種教育中心」，並推行有關可持續膳食的學校教育及社區外展計劃，為期三年	**The Hong Kong Federation of Youth Groups** To establish the HKFYG Organic Farming Education Centre and implement school education and community outreach programmes on sustainable food consumption for three years	83,080

機構／用途	Organisation/Purpose	金額（千港元） Amount (HK$'000)
亞洲糖尿病基金會 **聖雅各福群會** **香港中文大學** 推行一項先導計劃，在社區精準預防糖尿病年輕化，為期四年	**Asia Diabetes Foundation Limited** **St James' Settlement** **The Chinese University of Hong Kong** To pilot a project to provide community-based precision prevention for young onset diabetes for four years	61,420
賽馬會耆智園 **沙田醫院** 在沙田醫院興建綜合復康中心，以及加強腦退化症護理的醫社合作，為期四年	**Jockey Club Centre for Positive Ageing** **Shatin Hospital** To establish an Integrated Rehabilitation Hub and enhance medical-social collaboration on dementia care at Shatin Hospital for four years	48,020
商界環保協會有限公司 **綠色力量有限公司** 在學校推行有關廢物管理的教育先導計劃，為期三年	**Business Environment Council Limited** **Green Power Limited** To implement a three-year pilot education programme on waste management for schools	45,320
基督教家庭服務中心 **香港紅十字會** **香港中文大學** 推行一項先導計劃，以減輕炎熱天氣對弱勢社群的健康影響，為期三年	**Christian Family Service Centre** **Hong Kong Red Cross** **The Chinese University of Hong Kong** To implement a pilot project to mitigate the health impact of hot weather on vulnerable groups for three years	43,920
香港少年領袖團 **嘉道理農場暨植物園公司** **世界自然（香港）基金會** **香港青年協會** 資助四個非政府組織的車隊轉用電動車	**Hong Kong Adventure Corps** **Kadoorie Farm and Botanic Garden Corporation** **World Wide Fund for Nature Hong Kong** **The Hong Kong Federation of Youth Groups** To replace the vehicular fleet of four NGOs with electric vehicles	38,510
香港樹仁大學 **香港青年協會** 為小學生推行校本虛擬情緒管理教育計劃，為期三年	**Hong Kong Shue Yan University** **The Hong Kong Federation of Youth Groups** To implement a three-year digital social emotional learning programme for primary students	27,370
海洋公園公司 推行賽馬會「拾塑行動」教育計劃，為期三年	**Ocean Park Corporation** To carry out the Jockey Club Marine Plastic Challenge Education Programme for three years	27,170
盈愛•笑容基金有限公司 推出有關腦退化症及柏金遜症患者的口腔保健計劃，為期三年	**Loving Smiles Foundation Limited** To launch a three-year oral health programme for persons with dementia and Parkinson's disease	23,660
香港園藝學會 **長春社** 支援一項都市園藝教育計劃，為期兩年	**Institute of Horticulture (Hong Kong)** **The Conservancy Association** To support an educational project on urban horticulture for two years	10,110
自強協會有限公司 翻新其位於九龍灣的中心，以及推行一項支援嚴重肢體傷殘人士的計劃，為期三年三個月	**1st Step Association Limited** To renovate its Kowloon Bay centre and assist its support programme for persons with serious physical disabilities for three years and three months	7,140
香港大學 就志蓮淨院提升其護理安老院進行為期18個月的評估研究	**The University of Hong Kong** To conduct an evaluation study of Chi Lin Nunnery's upgrade of its Care and Attention Home for the Elderly for 18 months	6,000

機構／用途	Organisation/Purpose	金額（千港元） Amount (HK$'000)
下列機構接受信託基金於二〇二三／二〇二四年度的香港賽馬會社區資助計劃撥款	The following agencies received The Hong Kong Jockey Club Community Project Grant from the Trust in 2023/2024	
CareER Association Limited 捐助其殘疾及有特殊教育需要的大專生職業發展計劃	**CareER Association Limited** To fund its Career Development Programme for Tertiary-educated Persons with Disabilities and Special Education Needs	3,423
基督教聯合那打素社康服務 捐助其社區長者保健計劃	**United Christian Nethersole Community Health Service** To fund its Community Geriatric Health Maintenance Programme	3,306
美琪凱瑟克癌症關顧中心基金有限公司 捐助其銘琪「以心療心」癌症支援計劃	**Maggie Keswick Jencks Cancer Caring Centre Foundation Limited** To fund its Maggie's Emotional & Psychosocial Cancer Support Programme	2,969
香港盲人輔導會 捐助其視障人士家庭資源中心	**The Hong Kong Society for the Blind** To fund its Family Resource Centre for the Visually Impaired	2,684
協康會 捐助其發展障礙學童校外支援服務	**Heep Hong Society** To fund its Outside School Support for Students with Special Education Needs and their Families	2,153
香港聖公會麥理浩夫人中心 捐助其中藥園綜合培訓及教育計劃	**Hong Kong Sheng Kung Hui Lady MacLehose Centre** To fund its Chinese Herbs Employment Training and Education Programme	1,835
嗇色園 捐助其「愛生命•長者有明天」計劃	**Sik Sik Yuen** To fund its Cherish Our Life: Enhancing Psychological Well-being of Elders programme	1,095
香港工人健康中心 捐助其同心共建職業健康文化工作間計劃	**Hong Kong Workers' Health Centre Limited** To support its Working Together to Enhance Health and Safety Culture and Workplace Improvement Project	562
小計（醫藥衛生）	**Sub-total (Medical and Health)**	1,573,117

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「樂動人生計劃」，透過這項校本音樂及體育教育計劃，促進基層兒童的全面個人發展，為期六年	**Hong Kong Jockey Club Charities Trust Initiatives** To organise Project MUSE, a school-based music and sports education programme for the whole-person development of underprivileged children for six years	404,790
為將軍澳新建公眾騎術學校進行顧問服務及前期工程	To carry out consultancy services and advanced work for the new Public Riding School in Tseung Kwan O	71,300
中區警署建築群活化計劃 捐助2024/25年度的大館公眾節目	**Central Police Station Compound Revitalisation Project** To fund Tai Kwun's public programmes in 2024/25	158,180
香港中華基督教青年會 **基督教家庭服務中心** **中國香港體適能總會有限公司** **中國香港足球總會有限公司** **香港大學** 推行一項運動計劃，以鼓勵長者保持活力及健康，為期三年	**Chinese YMCA of Hong Kong** **Christian Family Service Centre** **Physical Fitness Association of Hong Kong, China Limited** **The Football Association of Hong Kong, China Limited** **The University of Hong Kong** To carry out a three-year sports programme for the elderly to encourage active and healthy ageing	103,530
香港傷殘青年協會 **中國香港智障人士體育協會** **仁足社有限公司** **Love 21 Foundation Limited** **Splash Foundation Limited** **香港中文大學** 推行一項專為殘疾或特殊需要人士而設的運動計劃，為期三年	**Hong Kong Federation of Handicapped Youth** **Hong Kong, China Sports Association for Persons with Intellectual Disability** **Kick It Heart Limited** **Love 21 Foundation Limited** **Splash Foundation Limited** **The Chinese University of Hong Kong** To carry out a three-year sports programme for persons with disabilities or special needs	98,150
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》項目出版《香港志》「經濟部類」中文版五卷	**Hong Kong Chronicles Institute Limited (HKSAR Community Projects List)** To publish five Chinese volumes of the Hong Kong Chronicles, economy category, under the Hong Kong Chronicles Project	57,850
誇啦啦藝術集匯有限公司 籌辦「跨學科藝術創意學習計劃」（第二階段），為期四年	**The Absolutely Fabulous Theatre Connection Company Limited** To organise the Arts-based Cross Curriculum Creative Learning Project (Phase Two) for four years	47,000
中區警署建築群活化計劃 資助2024/25年度的大館資產健康 捐助2024/25年度的大館預計營運虧損	**Central Police Station Compound Revitalisation Project** To fund the asset health of Tai Kwun in 2024/25 To fund Tai Kwun's operating deficit in 2024/25	31,710 25,290
康樂及文化事務署 支持於2024/25年度在香港舉行三項大型展覽	**Leisure and Cultural Services Department** To support the staging of three major exhibitions in Hong Kong in 2024/25	26,000

機構／用途	Organisation/Purpose	金額（千港元） Amount (HK$'000)
香港文學館管理有限公司（香港特別行政區社會資助計劃） 在新設的香港文學館籌辦展覽，以及推行教育及外展活動	**The Museum of Hong Kong Literature Management Company Limited (HKSAR Community Projects List)** To organise exhibitions and implement educational and outreach programmes at the newly established Museum of Hong Kong Literature	24,970
中國香港羽毛球總會有限公司 **中國香港棍網球總會有限公司** **中國香港跆拳道協會** **中國香港棒球總會有限公司** **中國香港單車聯會有限公司** **中國香港網球總會有限公司** **香港排球總會有限公司** 支援配合「M」品牌活動／大型體育活動的各項社區合作夥伴計劃	**Badminton Association of Hong Kong, China Limited** **Hong Kong, China Lacrosse Association Limited** **Hong Kong, China Taekwondo Association Limited** **The Baseball Association of Hong Kong, China Limited** **The Cycling Association of Hong Kong, China Limited** **The Hong Kong, China Tennis Association Limited** **Volleyball Association of Hong Kong, China Limited** To support a series of community partnership programmes around "M" Mark/major sports events	23,880
中國香港跳繩總會有限公司 籌辦學校及社區外展跳繩計劃，為期三年	**Hong Kong Rope Skipping Association, China Limited** To organise a School and Community Outreach Rope Skipping Programme for three years	18,460
法國文化推廣辦公室 籌辦2024法國五月藝術節	**Association Culturelle France – Hong Kong Limited** To organise the French May Arts Festival 2024	12,770
查篤撐兒童粵劇協會 籌辦兒童粵劇教育及社區推廣計劃，為期三年	**Cha Duk Chang Children's Cantonese Opera Association Limited** To organise the Children's Cantonese Opera Education and Community Programme for three years	9,980
康樂及文化事務署 在香港花卉展覽2024籌辦六項教育活動	**Leisure and Cultural Services Department** To organise six educational initiatives at the Hong Kong Flower Show 2024	7,700
下列機構接受信託基金於二〇二三／二〇二四年度的香港賽馬會社區資助計劃撥款	The following agencies received The Hong Kong Jockey Club Community Project Grant from the Trust in 2023/2024	
音樂兒童基金會有限公司 捐助其「音樂共聚」計劃	**Music Children Foundation Limited** To fund its Happy Music Together Programme	3,300
香港弦樂團有限公司 捐助其「賽馬會音樂能量+計劃」	**Hong Kong String Orchestra Limited** To fund the Jockey Club "Power of Music+" Programme	3,300
愛麗絲劇場實驗室 捐助其「中國經典名著教育劇場計劃」	**Alice Theatre Laboratory Limited** To fund its Chinese Classic Literature Theatre-in-Education Project	3,283
香港青年藝術協會 捐助其「有種藝術」社區藝術計劃	**Hong Kong Youth Arts Foundation** To fund its stART Up - Community Art Project	3,280
香港小莎翁有限公司 捐助其「莎劇好時光」英語戲劇計劃	**Shakespeare4all Company Limited** To fund its "Shakespeare Showtime" English Drama Programme	3,166
藝育菁英基金會有限公司 捐助其向弱勢群體提供的繪畫教育計劃	**Young Artists Development Foundation Limited** To fund its Painting Education Programme for the Underprivileged	2,690
仁足社有限公司 捐助其「賽馬會樂在耆足計劃」	**Kick It Heart Limited** To fund its Happy Senior Football Programme for the elderly	2,653

機構／用途	Organisation/Purpose	金額（千港元） Amount (HK$'000)
香港街頭足球有限公司 捐助其「踢出我未來計劃」	**Street Soccer Hong Kong Limited** To fund its Community Football for Future project	2,581
香港文化古蹟資源中心有限公司 捐助其「社區文化遺產計劃」	**Hong Kong Resource Centre For Heritage Limited** To fund its Community Cultural Heritage Programme	2,283
文化葫蘆有限公司 捐助其「港文化•港連結」計劃	**Hulu Culture Limited** To fund its Heritage X Arts X Design Walk Plus	2,214
香港創意藝術中心有限公司 捐助其「賽馬會黑盒劇場資助計劃」	**Hong Kong Creative Arts Centre Limited** To fund its Jockey Club Black Box Theatre Subsidy Scheme	1,970
Love 21 Foundation Limited 捐助其「健樂人生體育及營養計劃」	**Love 21 Foundation Limited** To fund its Love Healthy Life Sport and Nutrition Programme	1,954
香港特殊奧運會 捐助其特奧高爾夫球發展計劃	**Special Olympics Hong Kong** To fund its Special Olympics Golf Development Project	1,778
香港口述影像協會有限公司 捐助其「瞳」起動口述影像計劃	**Audio Description Association (Hong Kong) Limited** To fund its "On-the-Move" Audio Description Programme for the visually impaired	1,677
香港青年旅舍協會 捐助其「美荷樓香港精神學習計劃」	**Hong Kong Youth Hostels Association** To fund its Mei Ho House Hong Kong Spirit Learning Project	1,000
小計（體育、康樂及文化）	**Sub-total (Sports, Recreation and Culture)**	1,158,689
總計	**Total**	10,218,794

The Hong Kong Jockey Club
One Sports Road,
Happy Valley, Hong Kong
香港賽馬會
香港跑馬地體育道壹號
T : 2966 8111
F : 2890 2946

www.hkjc.com

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