



GLOBAL LEADERSHIP | TRUSTED PARTNERSHIPS



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目標

VISION

To be a world leader in the provision of horse racing, sporting and betting entertainment, and Hong Kong's premier charity and community benefactor.

致力提供世界最高水平的賽馬、體育及博彩娛樂，同時維持全港最大慈善公益資助機構的地位。

使命

MISSION

To provide total customer satisfaction through meeting the expectations of all Club customers and stakeholders – the racing and betting public; lottery players; Club Members; charities and community organisations; Government; and, ultimately, the people of Hong Kong – and thereby be one of Hong Kong's most respected organisations.

竭誠令顧客百分百滿意，對於賽馬觀眾、投注人士、獎券投注者、本會會員、慈善機構、公益團體、香港政府，以至全港市民，都不能有負所望，務必置身全港最備受推崇機構之列。

Board of Stewards / 董事局



Mr T. Brian Stevenson
SBS JP
Chairman
施文信先生 (主席)



Dr Simon S O Ip *CBE JP*
Deputy Chairman
葉錫安博士 (副主席)



Mr Anthony W K Chow
SBS JP
周永健先生



Dr Christopher Cheng Wai Chee *GBS JP*
鄭維志博士



Mr Lester C H Kwok *JP*
郭志栢先生



Mr Michael T H Lee *JP*
利子厚先生



Mr Philip N L Chen
GBS JP
陳南祿先生



Mr Stephen Ip Shu Kwan *GBS JP*
葉澍堃先生



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



Dr Eric Li Ka Cheung
GBS OBE JP
李家祥博士



The Hon Sir C K Chow
周松崗爵士



The Hon Martin C K Liao *JP* (Steward,
from 1 April 2013)
廖長江先生
(由2013年4月1日起擔任董事)



Dr Donald K T Li *SBS*
OSTJ JP (Steward, until
31 March 2013)
李國棟醫生
(擔任董事至2013年3月31日)

Performance Highlights

2012/13 FINANCIAL YEAR
二〇一二/一三財政年度業績概覽

Betting and Lottery Revenue 博彩及獎券收入

27,175
HK\$M
百萬港元

Amounts Bet by Customers 顧客投注額

152,603
HK\$M
百萬港元

82%
returned
as dividends,
rebates and
lottery prizes
顧客投注額
當中的82%作為
彩金、回扣及
獎券獎金

Horse Racing
賽馬
94,370

Football Betting
足球博彩
50,606

Mark Six Lottery
六合彩
7,627

Tax Contribution
繳納稅款
17,641 HK\$M
百萬港元

Club Operations
馬會經營成本
15.8%

Lotteries Fund
獎券基金
4.2%

Horse Racing
賽馬
56.1%

Mark Six
Lottery
六合彩
12.9%

Football Betting
足球博彩
31.0%

Betting Duty &
Profits Tax paid to
Hong Kong SAR
Government
向香港特別行政區政府
繳納的博彩稅及利得稅
64.9%

REVENUE
DISTRIBUTION
收入分配

REVENUE
BY BUSINESS
業務收入

Horse Race Betting Duty 賽馬博彩稅	Football Betting Duty 足球博彩稅	Lottery Duty 獎券博彩稅	Profits Tax 利得稅
11,108	4,207	1,906	420

Notes: Horse race betting duty includes approximately HK\$2 million duty generated by bets from Macau.
備註：馬會所繳納的賽馬博彩稅，其中約二百萬港元，是澳門單邊投注香港賽事所產生的博彩稅。



**Employment
Created**

創造就業機會

24,164 Jobs
職位

Full Time
全職

5,737

Part Time
兼職

18,427

**Available for
Charities**

供作慈善用途

15.1%

**Charitable
Donations**

慈善捐款

1,950 HK\$M
百萬港元

**Club Charitable
Contributions
Touch the Lives of**

慈善捐獻惠及

75% of the Population
本地人口

Club's trusted partnerships merit due recognition

The past year has been an excellent one all round for The Hong Kong Jockey Club and the wider community it serves, with new records set for turnover, tax payments to Government and, most importantly, charitable donations. I should like to express my sincere thanks to our Members for the part they have played in this, through horse ownership or other support to our racing activities, as well as to all our customers. It's a performance of which every one of us can feel very proud.

At the heart of this success has been our strategy of reinvigorating horse racing through significant investments in upgrading racecourse facilities and strengthening its social entertainment elements, initiatives that are attracting people from all walks of life back to the sport. This is reflected in the especially encouraging racing results for 2012/13, which saw turnover exceed HK\$94 billion, a new all-time high. When you consider that by year 2005/06, racing turnover had fallen steadily since 1997 to as low as HK\$59 billion, this is quite a phenomenal turnaround.

These splendid results have been achieved despite a year of considerable challenge for Hong Kong on different fronts, not to mention competitive pressures on the Club at both local and international level. To my mind, this underlines the Club's role as a constant and stabilising force in society, providing Hong Kong people with their favourite form of weekly entertainment while being a major contributor to the community through its not-for-profit business model.

Also important have been the tax reforms on horse racing implemented by the Government at our urging in 2006, which have helped the Club fight growing competition from illegal and offshore markets and produced a handsome return to the community at large.

In this regard, we greatly welcome another important legislative change endorsed in July, which eliminates the "double taxation" on bets received from overseas and will at last make practicable the commingling of betting pools

between different racing jurisdictions. This will not only benefit Hong Kong by combating illegal bookmakers, who at present can thrive by arbitraging the odds differences between separate pools, but will also serve to enhance overseas interest in our racing product, our integrity and the liquidity we offer, and maintain Hong Kong's status as a world-leading horse racing city.

The successes of Hong Kong-trained horses internationally in recent years have already underlined the quality of our racing to overseas fans, not least the superb double Group One victories achieved by *Lucky Nine* and *Military Attack* at the Singapore Airlines International Raceday in May. Next May, Hong Kong's hosting of the 35th Asian Racing Conference, the world's largest racing forum bringing together some 1,000 of the industry's top decision-makers from across the globe, will give us a further opportunity to highlight our leading position.

With the rapid globalisation of racing as a sport, we believe that commingling has the potential to position Hong Kong at the apex of international collaborations in the coming years. In this respect, it is strategically important. As we see in this tenth anniversary year of HKJC Football, the strategic decision to introduce football betting in 2003 has seen Hong Kong become one of the largest and most successful football operators in the world. Over the ensuing decade, this wise decision by the Government has led to a 61% increase in our return to the community through tax payments and a near doubling of our charitable donations.

Even in a year like 2012/13 when there were no major international tournaments, football turnover was up 7%. This in fact has now made football betting the Club's single largest revenue earner, as our share of gross margin on football, at HK\$4.21 billion, exceeded the HK\$4.12 billion share of gross margin on racing due to the much higher tax rate on horse race betting.

Meanwhile, the Club's third principal operation, the Mark Six lottery, saw essentially flat growth, with the Club's commission amounting to HK\$458 million. Besides generating HK\$1.91 billion in Lottery Duty, the Mark Six realised a HK\$1.14 billion contribution to the Lotteries Fund, which supports social welfare projects.

As a result of these performances, the Club's total turnover in 2012/13 hit a record HK\$152.60 billion and its tax payments to Government totalled HK\$17.64 billion, also a record. This amounts to an estimated 7.3% of all tax payments collected by the Inland Revenue Department.

Meanwhile, from the surpluses generated, the Hong Kong Jockey Club Charities Trust was able to make donations totalling almost HK\$1.95 billion to charitable and community projects, once again an all-time record



“This underlines the Club’s role as a constant and stabilising force in society, providing Hong Kong people with their favourite form of weekly entertainment while being a major contributor to the community through its not-for-profit business model.”

and an impressive 12.7% increase on last year’s record figure of HK\$1.73 billion.

Taken together, the Club’s total direct return to the community in 2012/13 in terms of tax payments, charitable donations and contributions to the Lotteries Fund exceeded HK\$20.74 billion, underlining the huge value that the Jockey Club brings to Hong Kong and its people. This compares with just HK\$12.71 billion in 2002/03.

On the Membership front, our upgrading of Members’ facilities at the racecourses and clubhouses continued, as noted by our CEO in his statement which follows. Our Beijing Clubhouse celebrated its 5th Anniversary earlier this year and is proving very successful in broadening our brand image and membership base on the Chinese Mainland. Looking to the future, we are conducting detailed studies of how best to enhance the Club’s membership facilities, especially at our ever-popular Happy Valley Clubhouse, in line with the changing profile and expectations of our Members.

The Charities Trust’s HK\$1.95 billion donations during the year supported no fewer than 160 different projects large and small, yet another record, and their benefits will ultimately be enjoyed by up to three-quarters of all Hong Kong citizens. Again, this is a significant jump from a decade ago when 126 projects were supported.

The Trust’s donations cover a wide range of projects

across four main categories, namely Community Services, Education and Training, Medical and Health, and Sports, Recreation and Culture. To ensure their maximum reach and effectiveness, we work closely with NGOs, district organisations and other parties across Hong Kong as trusted community partners, helping to fill gaps in a number of important areas and support needy groups across different parts of the city.

One particular current focus area is sports development, as we believe that the opportunity to play different sports can add tremendously to citizens’ well-being in today’s rapidly-changing society. In the past year we have committed almost HK\$400 million to sports and recreation alone. Sport connects people from all walks of life, it builds team spirit and discipline, and promotes a healthy lifestyle – as demonstrated by the successful models of our Kau Sai Chau Public Golf Course, which attracts some 216,000 golfers and visitors a year, and our various youth football training schemes.

One of our significant donations in this area during 2012/13 was a HK\$103 million donation to the Hong Kong Sports Institute, whose establishment the Club helped to fund in the 1970s, for the purpose of converting the old athletes’ hostel into a multi-purpose training and coaching centre. It complements a HK\$1.7 billion redevelopment of the Institute currently being undertaken by the Government

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and brings the Club's total support for the Institute since 1977 to nearly HK\$700 million, including a HK\$350 million endowment fund set up in 1986.

Football is another priority area, due to its high ability to capture youth participation. We have recently authorised HK\$20 million to commence a feasibility study on the Hong Kong Football Academy and master plan

study of the landfill site at Tseung Kwan O, hopefully enabling this long-awaited project to move forward towards a structured business and implementation plan. Meanwhile, work continues on two projects agreed earlier, the Jockey Club Kitchee Centre and the redevelopment of South China Athletic Association, which covers its football stadium and facilities for several other sports.

Our plans to establish a Golf Academy at Kau Sai Chau, unveiled last year, are also making good progress, with all the necessary feasibility studies and design work now complete. Our targeted opening date is 2016. The Golf Academy will serve as a platform for developing structured education programmes at post-secondary level on golf-related subjects, including professional golf playing and golf course management.

Another area of donations to which we attach high priority is community services, which accounted for more than half the number of projects supported in 2012/13 and total donations of nearly HK\$500 million. We are especially concerned about Hong Kong's ageing population trend and the challenges to society this will bring over the years ahead. During the past year, we agreed funding for the renovation and expansion of the Jockey Club Centre for Positive Ageing (JCCPA), a pioneering project that was established with Trust funding in 2000. This latest donation will, among other things, provide expanded day care facilities and training for the carers of elderly dementia sufferers, benefiting some 5,000 people over the next two years. Our total support for the JCCPA has now exceeded HK\$90 million.

We also granted funding to the Hong Kong Alzheimer's

Disease Association for the renovation of its Brain Health Centre in Wong Tai Sin, likewise aimed at improving the quality of dementia care and prevention. This coming October, we will organise a symposium on “Gerontechnology” – how technology can help the ageing population – as part of the Cadenza project, initiated by the Trust in 2006 to tackle elderly care issues.

In the area of healthcare, donations in 2012/13 totalled HK\$426 million. Among them was a HK\$54 million grant to the Hong Kong Academy of Medicine to establish a Clinical Simulation Centre, which will provide a simulation-based training system for healthcare professionals in various different disciplines.

The needs of the poor and underprivileged in Hong Kong are also issues of great concern for society, and will continue to be a focus of the Trust in the year ahead. Besides projects in this area under elderly and healthcare categories, we made total grants of HK\$38 million to the city's two leading hot meal services for the needy, the Bo Charity Foundation's Food Angel Programme and the St. James' Settlement Jockey Club Hot Meal Service. In addition to providing million of meals a year to elderly and needy residents, these initiatives source surplus food from hotels and supermarket chains, helping reduce the pressure on Hong Kong's landfills.

Education and training projects accounted for a further HK\$267 million, including the funding of new student hostels for the Hang Seng Management College, Hong Kong University of Science and Technology and Hong Kong Baptist University.

I'm also pleased to report that the Central Police Station Revitalisation Project, the Club's largest-ever commitment to heritage conservation, has made further solid progress throughout the year. Conservation work on the 16 historic buildings is now under way, with painstaking attention being given to preserving or restoring their original architectural detail, while foundation work for the two new arts buildings has also commenced.

In February we invited expressions of interest from qualified partners to operate the heritage and contemporary art elements, and their feedback is now being studied. We have also invited proposals to operate an integrated cultural and leisure offering at the Central Magistracy Building and to provide visitor services. When the revitalisation works are completed in 2015, we are confident it will help make Hong Kong a world-class heritage attraction, centre for contemporary arts and leisure venue.

Separately from its Charities Trust donations, the Club continues to lend a helping hand to those in need on the Chinese Mainland. During the year, another of the Sichuan

reconstruction projects we funded with a HK\$1 billion donation in 2008 was opened, the HKJC Research Centre on Disaster Management at the new Institute for Disaster Management & Reconstruction (IDMR). This pioneering project, established jointly by Sichuan University and Hong Kong Polytechnic University, can help the nation prepare better for future natural disasters.

When a 7.0 magnitude earthquake struck Ya'an in Sichuan province in April this year – an area previously affected by the devastating 2008 earthquake – we made a further HK\$10 million donation to support emergency relief work there and were most encouraged to learn that the IDMR and other projects funded by the Club's earlier donation were in the front line of giving help.

For example, the IDMR was immediately mobilised to help provide survival guidelines, and Club-funded medical vehicles enabled the Sichuan Provincial 8-1 Rehabilitation Centre to be the first provincial medical team to reach affected areas and provide timely assistance to victims. At the same time, the Club's support for the Centre's rehab services enabled most victims of the latest earthquake to receive effective treatment and be quickly discharged.

To me, this has highlighted the value of the close partnership approach we adopted in helping Sichuan residents recover from the 2008 disaster, and the strong focus we put on sustainability in the Club-funded projects. It also reflects the high governance standards we set in the planning, implementation and management of the Club's Sichuan projects to ensure most efficient use of our donations. All Club-funded projects have withstood the latest earthquake.

We would like to do more on the charitable front given the opportunity, but to do this we need the community's continued support and understanding at a time when the Club's own long-term sustainability continues to face strong challenges from other leisure and entertainment options in the neighbouring region, not to mention from unauthorised online and offshore gaming operators. We also have to be conscious of the still fragile economic recovery in various parts of the world and the impact that might have on Hong Kong.

As the city's major taxpayer and charitable benefactor, we see it as the Club's duty to stay competitive in the best interests of the community at large. While the green light has now been given to commingling as a means of strengthening competitiveness and fighting illegal bookmaking, it has been a lengthy process. Generally, I feel that Hong Kong needs to be more readily responsive and understanding in addressing these competitive issues if the city is to maintain its position in today's rapidly-changing environment. When we propose changes like

this, it is not a matter of self-interest; there are sound and sensible reasons for it.

Looking ahead, our major investments in racing infrastructure will continue at Sha Tin Racecourse which is just approaching its 35 years of service. These investments are essential for maintaining Hong Kong's competitiveness in racing and require bold commitment on our part, as well as commitment of the Government as we will need to renew the land lease for the site shortly. I am hopeful that we can reach a mutually agreeable arrangement.

As The Hong Kong Jockey Club approaches its 130th Anniversary of serving the community in the year ahead, I hope that its role as a Force for Good in society and a trusted community partner can be duly recognised by its Members, working partners and the public at large. I can think of no other organisation that provides such wide-ranging sporting and social facilities to its members whilst also bringing countless benefits to the community at large.

In closing, may I thank my fellow Stewards for their valuable guidance during the year, with particular mention of Dr Donald Li who stepped down in March due to increasing professional commitments, having been a tireless contributor to the Board's work. In his place we have been delighted to welcome Martin Liao, whose extensive record of public service is without doubt an equally valuable asset. On a less happy note, we were saddened last August to learn of the passing of Sir John Swaine who served the Board with distinction for 12 years from 1984 to 1996, the last three as Chairman in a very significant period of development for the Club.

Most of all, I should like to thank most sincerely our Club Members and Voting Members for their continued staunch support, along with our CEO, the Board of Management and our 24,000 full- and part-time employees, whose unceasing dedication makes the Jockey Club a truly remarkable organisation. I look forward to another successful year ahead.

T. Brian Stevenson
Chairman
26 July 2013

樂行善行 同心同德 互信夥伴 頌聲載道

過去一年，香港賽馬會整體表現卓越，豐碩的成果更惠及廣大社群，在投注總額和上繳政府庫房的稅額，以至馬會最重視的慈善捐款方面，均刷新紀錄。我謹向積極投入養馬或支持其他賽馬活動，襄助馬會貢獻社會福祉的會員，以及廣大市民致謝。馬會年內傑出的表現，讓我們深感自豪。

如此佳績有賴我們透過斥資優化馬場設施和強化賽馬社交娛樂元素，讓不同階層喜歡賽馬運動的人士重新投入參與，成功落實活化賽馬的策略。二〇一二/一三年度馬會賽馬業務佳績滿堂，投注額達破紀錄的九百四十億港元，即為明證。回想賽馬投注額自一九九七年開始連年下跌，至二〇〇五/〇六年度的最低點五百九十億港元，對照今日的理想增長，更見成就斐然。

今年，香港在多方面均面對相當程度的挑戰，馬會本身亦須克服來自本地及國際的競爭壓力，儘管如此，我們仍能錄得出類拔萃的成績。我認為這確切彰顯了馬會持續為香港穩定發展護航的重要角色，除致力為港人每週提供極受歡迎的娛樂外，馬會更透過非牟利的營運模式造福香港社群。

政府於二〇〇六年推行賽馬博彩稅制改革，有助馬會對抗非法及外圍市場的競爭，將投注額由非法渠道轉至合法博彩途徑，以貢獻整體社會的福祉。

我們欣聞立法會於七月通過修訂博彩稅條例，撤去對境外投注本港賽事的「雙重徵稅」，為馬會與各地賽馬夥伴合辦匯合彩池開通期待已久的綠燈。此舉不僅有效打擊非法莊家，阻止他們利用不同地區彩池的賠率差異進行套戥活動，保護香港利益，同時更可提升海外馬迷對香港賽馬產品、誠信和具吸引力彩池的興趣，從而鞏固香港首屈一指的賽馬之都地位。

近年，香港訓練的賽駒相繼在國際舞台揚威，令海外馬迷認識到本地賽馬的水平。其中，「天久」及「軍事出擊」在五月舉行的新航國際盃賽馬日雙雙摘下一級賽桂冠，更是本地馬壇非凡成就。明年五月，香港將主辦第三十五屆亞洲賽馬會議，這個全球最大規模的賽馬論壇將雲集全球約一千名業界精英，進一步彰顯我們的領導地位。

隨著賽馬運動急速全球化，我們相信實施匯合彩池是重要的策略性發展，協助馬會在國際合作領域晉身領導地位。二〇〇三年創辦的足球博彩服務，是馬會另一具遠見的策略性決議，在短短十年間令香港躋身全球規模最大、最成功的

足球博彩營運機構行列，令馬會回饋社會的稅款增加百分之六十一，而慈善捐款更增加近一倍。

即使二〇一二/一三年度並無重要的國際盃賽及國際聯賽，足球博彩投注總額仍攀升百分之七，令足球博彩成為馬會最大的單一收入來源。足球博彩所佔毛利達四十二億一千萬港元，超越受制於更高徵稅率的賽馬博彩，其所佔毛利為四十一億二千萬港元。

至於屬馬會第三項主要業務的六合彩獎券，年內表現持平。六合彩今年為馬會帶來合共四億五千八百萬港元的佣金，而相關的獎券博彩稅項亦為政府庫房增添十九億一千萬港元稅收，同時向獎券基金撥款十一億四千萬港元，資助社會福利項目。

上述業績將馬會二〇一二/一三年度的總投注額推至一千五百二十六億港元的新高，而上繳政府的稅款亦達破紀錄的一百七十六億四千萬港元，佔稅務局全年稅收總額約百分之七點三。

以上利潤，讓香港賽馬會慈善信託基金得以撥捐近十九億五千萬港元予慈善及公益項目，比較去年的十七億三千萬港元捐款，增幅達百分之十二點七，再創歷史新高。

總括而言，馬會於二〇一二/一三年度透過稅項、慈善捐款及獎券基金直接回饋香港社會的金額合共逾二百零七億四千萬港元，相比二〇〇二/〇三年度的一百二十七億一千萬港元，升幅顯著，體現馬會為香港及其市民創造的龐大價值。

在會員事務方面，我們年內繼續為馬場會員設施及會所進行升級工程，詳情可參閱行政總裁報告。北京香港馬會會所在年初踏入五週年，印證會所有效將馬會品牌推廣至內地及成功拓闊會員基礎。馬會現正為優化會所設施進行深入研究，特別是針對深受歡迎的跑馬地會所，以應對會員多元化的需求。

馬會慈善信託基金於年內撥捐的十九億五千萬港元，合共支持了一百六十個大小項目，讓全港約四分之三人口因此受惠於相關服務。比較十年前馬會共資助一百二十六個慈善公益項目，增幅顯著。

馬會慈善信託基金資助的項目涵蓋四個主要範疇，包括：社會服務、教育培訓、醫藥衛生和康體文化。為確保捐款用得其所，讓最多人受惠，我們與非政府機構、地區組織及其他夥伴緊密合作，建立同心同德的互信夥伴關係，協助應對現有援助措施未能冀及的重要範疇，向社會各階層的需要人士伸出援手。

現時，馬會關注的其中一個重點範疇是體育發展，這是因為我們深信身處急速變化的都會，多參與不同運動項目，能大大提升市民的身心健康。去年，我們就體育及康樂方面的捐款已接近四億港元。運動連結各階層市民，培養他們的團隊精神和紀律，同時推廣健康的生活方式。其中表表者包括每年吸引約二十一萬六千名高球愛好者及遊客的賽馬會潛西洲公眾高爾夫球場，以及多個馬會足球訓練計劃。

二〇一二/一三年度內，馬會撥捐為數達一億零三百萬港元的資助予香港體育學院，是本年體育發展的重要捐款之一。香港體育學院在七〇年代由馬會資助建造，而是次捐款則為改建經費，用於將舊有的運動員宿舍改建為多用途精英及教練培訓中心。改建工程配合目前由政府斥資十七億港元進行的重建項目，為體院打造全新面貌。連同今次改建項目的資助，馬會自一九七七年至今向體院捐款接近七億港元，當中包括一九八六年捐出三億五千萬港元為體院成立的基金。

足球運動對青少年別具吸引力，馬會因而亦相當關注其發展。近日，我們撥款二千萬元，開展將軍澳足球訓練中心的可行性研究及將軍澳堆填區發展大綱研究，以推動這項計劃早日落實，令有關項目的發展及執行更具機制。目前，兩個早前落實的項目——賽馬會傑志中心及南華體育會重建計劃正進行得如火如荼；後者的工程涵蓋旗下足球場及多項體育設施。

我們於去年披露的潛西洲高爾夫球學校興建計劃於年內亦進展理想，所有必需之可行性研究及設計作業已完成。預計可於二〇一六年正式啟用的學校將提供培訓平台，發展高中以上程度的分級教育課程，涵蓋多個高爾夫球相關科目，包括職業球技及高爾夫球場地管理。

馬會另一重點捐助範疇是社會服務，相關項目佔二〇一二/一三年度受助項目總數超過五成，資助金額接近五億港元。我們特別關注未來本港社會人口老化帶來的挑戰。過去一年，我們同意撥款翻新及擴建馬會慈善信託基金於二〇〇〇年斥資成立的賽馬會耆智園（耆智園）。新一筆捐款主要支持耆智園擴展日間護理設施，並為腦退化症年長患者的照顧者提供培訓，於未來兩年惠及五千人。至今，馬會合共捐助耆智園逾九千萬港元。

此外，我們亦捐款予香港認知障礙症協會翻新其位於黃大仙的智康中心，進一步優化其腦退化症護理及預防服務。今年十月，我們將舉辦「流金頌」研討會，主題是「老齡科技」。「流金頌」由馬會慈善信託基金於二〇〇六年主導推行，以解決長者護理問題。

在醫療和保健方面，馬會於二〇一二/一三年共撥款四億二千六百萬元。當中五千四百萬元捐予香港醫學專科學院，以成立臨床模擬培訓中心，為不同學科的醫療保健專才提供模擬為本的培訓系統。

照顧香港貧困階層的需要亦是重要的社會議題，馬會慈善信託基金將於未來一年繼續予以關注。除捐助老人及醫療服務外，我們向本地兩個主要慈善食堂——小寶慈善基金「惜食堂」及聖雅各福群會賽馬會熱食服務——捐款共三千八百萬港元，支持二者每年為長者及貧困居民提供數百萬份飯餐。此外，兩間機構亦向本港酒店和連鎖超級市場收集過剩食物，有助減低本港垃圾堆填區的壓力。

年內，教育及培訓方面的慈善撥款為二億六千七百萬元，受助項目包括恒生管理學院、香港科技大學及香港浸會大學的新學生宿舍大樓建築工程。

我亦謹此欣然宣佈馬會參與的最大型古蹟保育項目——中區警署建築群活化計劃於年內取得理想進展。目前，十六幢歷史建築正進行保育工程，以鉅細無遺地保存及復修其建築原貌；同時，兩幢新藝術大樓的建築工程亦已展開。

二月，我們邀請合資格的夥伴就營辦中區警署古蹟及當代藝術項目提交意向書，目前正細閱及參考相關文件。我們亦就中央裁判司署大樓的綜合文化康樂活動和訪客服務營運事宜徵求計劃書。預計於二〇一五年工程完結後，將可協助香港成為世界級歷史景點，為本港社區及國際訪客提供一個當代藝術及休閒勝地。

除透過慈善信託基金捐助公益慈善項目外，馬會繼續向國內有需要人士伸出援手。年內，馬會另一項響應二〇〇八年四川地震賑災呼籲而撥捐十億港元支持的援建項目——四川大學—香港理工大學災後重建與管理學院香港馬會大樓正式啟用。這個由四川大學及香港理工大學合辦的學術機構，將可協助中國應對未來的天然災害。

四月，繼二〇〇八年地震後再受七級餘震蹂躪的四川省

雅安市，獲馬會即時撥捐一千萬港元，援助其緊急救災工作。我們最覺鼓舞的，是得悉災後重建與管理學院及其他受助項目能在四月的雅安地震發揮前線救災功能。

其中，學院於災後即時作出調動，協助提供救生指引，而馬會資助四川省八一康復中心成立的醫療車隊，更成為其中一個率先到達災區現場的救援團隊，為災民提供分秒必爭的醫療援助。與此同時，馬會支持的康復服務讓新一批災民得以接受有效的治療，並迅速康復出院。

種種例子，體現馬會在二〇〇八年透過緊密的夥伴合作模式，為災民重建新生的重要價值，以及馬會對各援建項目在可持續發展方面投入的關注。當中亦反映我們在規劃、執行和管理馬會四川援建項目方面訂定的高管理水平，有效確保捐款用得其所。所有由馬會資助重建的工程在新一輪地震中均無遭受破壞，結構完整。

倘賦良機，馬會定當竭盡所能，為社會謀求更多福祉。但此舉背後需要社會對馬會不竭的支持，並理解馬會在持續貢獻社群的路途上，屢屢面對鄰近地區提供的博彩娛樂服務，以至非法網上和離岸莊家的嚴峻挑戰。面向未來，我們必須密切留意外圍部分地區經濟復甦步伐放緩的情況，特別是這些變化對香港可能產生的影響。

作為本港主要的納稅及慈善公益資助機構，馬會以維持香港競爭力，照顧社會整體利益為一己使命。雖然政府及立法會已通過修訂博彩稅制，為匯合彩池的發展掃除障礙，在提升本港競爭力及打擊非法莊家方面踏出重要一步，但條例過程異常漫長。總的來說，我認為香港必須早著先機，團結一致，主動應對競爭挑戰，才能在今日瞬息萬變的市場環境中站穩陣腳。我們作出相關的修訂要求絕非出於一己私利，而是基於一個理性而合理的訴求。

展望未來，馬會將繼續投放資源在啓用接近三十五年的沙田馬場，改善馬場基建設施，以保持香港賽馬的競爭力。這些發展方針需要馬會全情投入，更需要政府的支持。沙田馬場的租約即將屆滿，我希望雙方能早日達成續租共識。

香港賽馬會在來年將服務香港社會達一百三十年，我希望其惠澤社群、與香港同心同德的夥伴精神能獲得會員、工作夥伴以至廣大社會的認同。馬會為其會員提供多元化體育及社交設施的同時，亦帶給香港廣大市民莫大的社會裨益，相信香港很難有其他同類機構能與其相提並論。

最後，我要藉此機會感謝本會各位董事在年內的寶貴指導，特別是由於公務繁忙而於三月退任的李國棟醫生不辭勞苦地參與及支持董事局的工作。接替其出任董事一職的廖長江先生擁有豐富的公共服務經驗，有助馬會精益求精，繼續為香港福祉作出更大貢獻。此外，我們亦深切哀悼於去年八月辭世的馬會前任主席施偉賢爵士。施爵士自一九八四年至一九九六年期間擔任馬會董事，並由九三至九六年間就任三屆本會主席，期間馬會發展迅速，施爵士功不可沒。

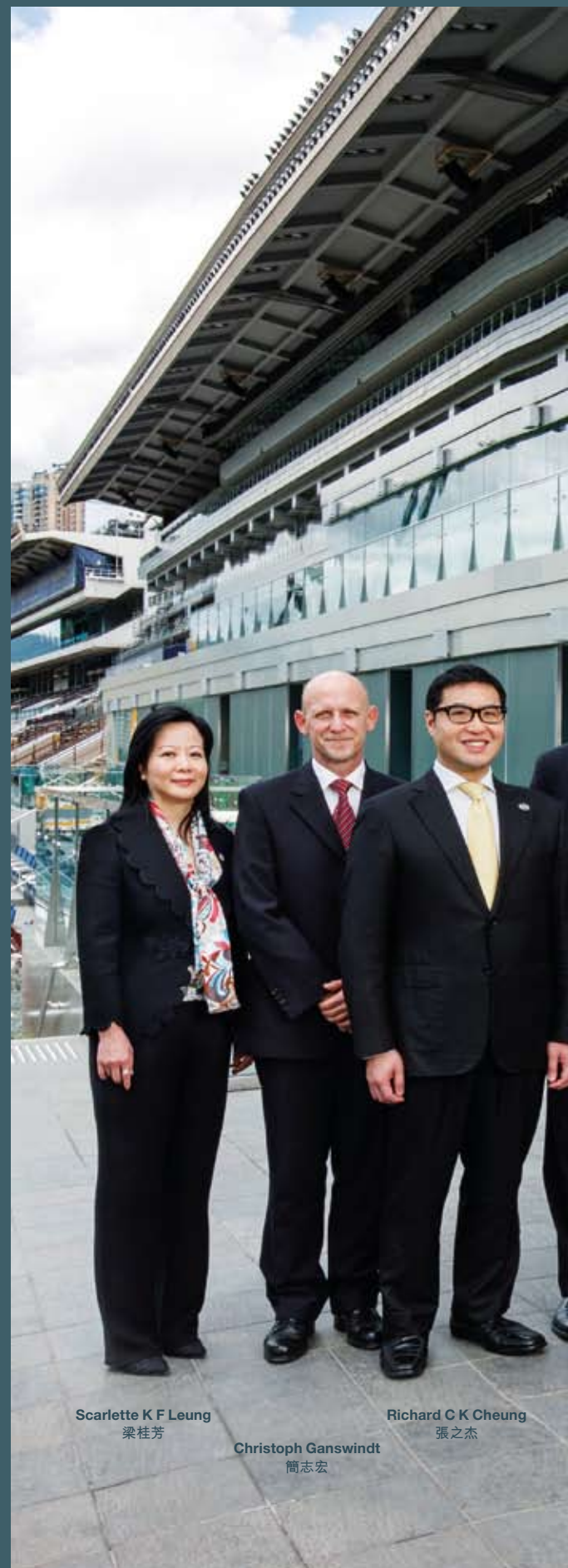
我也衷心感謝各位會員及遴選會員的長期支持，以及行政總裁、管理委員會和二萬四千位全職及兼職員工的忠誠服務，讓馬會成為卓越的機構典範。我期望馬會來年繼續一馬當先、馬到功成。

主席 施文信

二〇一三年七月二十六日

Board of Management / 管理委員會

Chief Executive Officer Winfried Engelbrecht-Bresges Audit, Corporate Business Planning and Programme Management, Property, Security and Integrity	行政總裁 應家柏 稽核部、公司業務策劃及項目管理部、物業部、保安及誠信審查部
Executive Director, Channels and Organisational Development Gary D M Chow Retail, Interactive Services, Telebet, Channel Planning and Services, Leadership Development	投注渠道及架構發展事務執行總監 周鼎文 零售部、互動投注事務部、電話投注事務部、投注渠道策劃及服務部、領導才能發展
Executive Director, Charities/General Counsel Douglas C T So Charities, Legal Services, Corporate Secretariat, Jockey Club Kau Sai Chau Public Golf Course	慈善事務執行總監/首席法律顧問 蘇彰德 慈善事務部、法律事務部、公司秘書處、賽馬會灣西洲公眾高爾夫球場
Executive Director, Corporate Affairs Kim K W Mak Corporate Affairs (Mainland), Human Resources and Sustainability, Public Affairs, Community Relations	公司事務執行總監 麥建華 國內事務部、人事及持續發展部、公共事務部、社區事務部
Executive Director, Customer and Marketing Richard C K Cheung Broadcasting Services, Football and Lottery Marketing, Racing Marketing, Customer Management (Member Segment), Customer Management (New Segment), Customer Management (Public Segment), Betting Services and Systems, Customer Management (Premier Public Segment), Strategic Customer Systems and Planning, Betting System Development Strategic Project, Football Trading, Digital Experience and Information	市場及客戶事務執行總監 張之杰 廣播事務部、足球及獎券事務部、賽馬市場部、會員客戶事務部、新客戶事務部、客戶事務部、投注事務及系統部、客戶事務部、客務系統及策劃部、投注系統發展項目部、足球投注交易事務部、數碼體驗及資訊部
Executive Director, Finance Angus H E Lee Finance, Treasury, Supply Chain and Administration, Enterprise Risk Management	財政事務執行總監 李學而 財務部、庫務部、供應鏈及政務部、企業風險管理部
Executive Director, Information Technology Christoph Ganswindt Enterprise Solutions; IT Infrastructure and Operation Services; IT Strategy, Planning and Architecture; Strategic Business Solutions	資訊科技事務執行總監 簡志宏 企業方案部、資訊科技架構及營運服務部、資訊科技策略、策劃及體系結構部、業務策略方案部
Executive Director, Membership Services Billy K C Chen Beijing Hong Kong Jockey Club Clubhouse, Hospitality Services (Clubhouses, Racecourse Catering and Trackside Catering), Hospitality Services Projects and Planning, Membership Services	會員事務執行總監 陳錦程 北京香港馬會會所、款客事務（會所、馬場餐飲事務及場畔飲食服務）、款客事務項目發展及策劃、會員事務部
Executive Director, Racing William A Nader Conghua Training Centre, Equestrian Affairs, Handicapping and Race Planning, Racing Control, Racing Development, Racing Laboratory, Racing Operations, Racing Registry, Veterinary Clinical Services, Veterinary Regulation and International Liaison	賽馬事務執行總監 利達賢 從化訓練中心、馬術事務部、評磅及賽事策劃部、賽事管制部、賽馬事務發展部、賽事化驗所、賽事執行部、賽事秘書處、獸醫部（診療）、獸醫部（賽事管制及國際聯絡）
Executive Director, Strategic Business Development Henry S K Chan Business Development (Overseas)	策略性業務發展執行總監 陳承楷 業務發展部（海外）
Director, Corporate Business Planning and Programme Management Scarlette K F Leung	公司業務策劃及項目管理總監 梁桂芳
Director, Human Resources and Sustainability Mimi K Cunningham	人力資源及持續發展總監 簡金港生



Scarlette K F Leung
梁桂芳

Christoph Ganswindt
簡志宏

Richard C K Cheung
張之杰



Douglas C T So
蘇彰德

Henry S K Chan
陳承楷

Winfried
Engelbrecht-Bresges
應家柏

William A Nader
利達賢

Billy K C Chen
陳錦程

Kim K W Mak
麥建華

Angus H E Lee
李學而

Gary D M Chow
周鼎文

Mimi K Cunningham
簡金港生

Record year underlines Hong Kong's leadership position in sporting and community development

It gives me pleasure to report that The Hong Kong Jockey Club enjoyed another successful year in 2012/13 across all areas of its operations, especially its core business of horse racing. Total racing turnover reached its highest figure ever, surpassing the previous peak of 1996/97, while racecourse attendance was the best since 2003/04, with the Chinese New Year Raceday attracting a remarkable turnout of nearly 119,000. This included almost 112,000 at Sha Tin, which broke the all-time record for our flagship racecourse. And at Happy Valley on season finale night, we had to put up the "house full" sign at one point, for the first time in recent memory.

These achievements once again demonstrate that the Club's strategy to revitalise racing, through systematic customer segmentation and a customer-centric approach, is reaping dividends for Hong Kong, by helping the Club increase its return to the community through its tax payments and charitable contributions – both of which also set new records. In 2007 we set ourselves the



ambitious target of restoring racing turnover to pre-1997 levels within ten years; in fact we have accomplished it in six, attracting a new generation of racegoers to the sport.

During the year, we continued our efforts to broaden the customer base for racing with new or refurbished facilities for different target segments at both racecourses, coupled with thematic lifestyle entertainment programmes and the application of innovative technology that together, help make a visit to the racecourse an unrivalled social experience.

In this regard, the Club has established a successful, customer-focused model for the sport's long-term sustainable development – a model that is being closely observed by many other racing jurisdictions around the world, keen to tackle the challenge of declining attendance and an ageing customer trend.

Whereas earlier stages of our Racecourse Master Plan were directed primarily on fulfilling unmet needs, this year we have been able to put more focus on renovations that meet growth in demand in key areas and the aspirations of differing customer segments. New or upgraded racecourse facilities opened for the start of 2012/13 racing season included a new Owners with Starters Box, Owners Cabin and Members Coffee Shop at Sha Tin; and a new Young Members Box at Happy Valley.

At Happy Valley we also enhanced the Public Betting Hall area, giving it a more “female-friendly” ambience and facilities in line with a steady increase in the number of female customers joining our themed events under the Happy Wednesday branding, which have firmly established our city racetrack as a midweek hotspot connecting horse racing and social entertainment fans. This year we have extended the Happy Wednesday coverage to other venues at the Valley besides the Beer Garden, while the Happy Wednesday Facebook group now has more than 21,000 fans.

With a new generation of racegoers in mind, we also continue to work hard at enhancing the digital experience. The star of the show has been our Race Simulator App, which has now received close to 400,000 downloads. Our smartphone and tablet betting apps now serve more than 450,000 account customers and account for around 18% of total racing, football and Mark Six turnover. Our revolutionary ibu interactive entertainment table, which is an enabling platform for other digital developments, was honoured in four business awards during the year, including the Best Practice Awards 2012 and Hong Kong ICT Awards 2013.

Whilst strengthening the racing experience for our customers, we also saw Hong Kong move further forward in its vision of becoming a world leader in racing. The 2012 Hong Kong International Races were the most successful to date under our prestigious new partnership with Longines, drawing international stars like Omar Sharif and Kate Winslet to Hong Kong, as well as top horses, trainers and jockeys from all over the world. Both turnover and attendance for this raceday were the highest in more than a decade.

All four of the International Group One races produced top-class action, with two of them going to locally-trained horses – *Ambitious Dragon*, who won the LONGINES Hong Kong Mile, and *California Memory*, who became the first horse to gain back-to-back wins in the Hong Kong Cup, with home-grown rider Matthew Chadwick in the saddle.

Hong Kong also retained its grip on the International Group One Champions Mile in May, courtesy of *Dan Excel*. I’m delighted to report that this race and the four Hong Kong International Races were ranked among the World’s Top 50 International Group/Grade One races in an inaugural list compiled by the International Federation of Horseracing Authorities in March. Staging five of the world’s top 50 races is quite an amazing achievement for a jurisdiction of Hong Kong’s size with only 83 race

meetings a year and a horse population of just above 1,200. The Hong Kong Sprint is actually ranked second among all sprint races in the world.

In addition, Hong Kong-trained horses continued to make their mark overseas last year, most notably by landing both International Group One events at the Singapore Airlines International Raceday on 19 May, when *Military Attack* won the feature race, with *Dan Excel* completing a Hong Kong quinella, while *Lucky Nine* took the KrisFlyer International Sprint.

Our new Conghua Racehorse Training Centre, across the Mainland border, is another element of our efforts to ensure Hong Kong horses are competitive at international level. In particular, it will expose our horses to different types of training tracks, including a turf track with a gentler home turn radius than Sha Tin and a synthetic surface uphill gallop. Just as importantly, there will be 20 large turf spelling paddocks where the horses can be relaxed, thus better able to perform at their best. The feedback from our Owners and trainers has been positive, and we have established close working relationships with Mainland authorities, which will be crucial to the project’s success.

A further illustration of Hong Kong’s growing recognition in world racing was the move of the Asian Racing Federation Secretariat to the city in August 2012. The Club has been one of the key drivers for the globalisation of racing and the move of the Federation’s base will help position Hong Kong at the heart of the sport’s development in Asia. Building on this, Hong Kong will host the 35th Asian Racing Conference in May next year, bringing the sport’s leaders here from around the world. In line with the Club’s own customer-driven philosophy, meeting the different needs of racing’s customers – Owners, Members and the racing public – will be the core theme of the conference.

Another very positive development for the future was the Legislative Council’s approval of the Betting Duty (Amendment) Bill 2013 on 3 July, three days after the end of the financial year under review. In essence,

“The Club’s strategy to revitalise racing, through systematic customer segmentation and a customer-centric approach, is reaping dividends for Hong Kong, by helping the Club increase its return to the community.”

“Whilst strengthening the racing experience for our customers, we also saw Hong Kong move further forward in its vision of becoming a world leader in racing.”

this paves the way for Hong Kong to establish commingling arrangements with overseas racing jurisdictions, a measure that the Club has championed since 2007 as means of strengthening its competitive position in the international arena and combating illegal bookmaking.

Building on the strong global branding of our racing product and high liquidity in our pools, we can bring international betting revenues onshore and thereby, through collective efforts with overseas partners, eliminate the illegal bookmakers' opportunity for odds arbitrage. We are now in active talks with potential partners and hope to introduce the first commingled pools within the coming season.

Operational summary

Our efforts to retain and attract horse racing customers paid handsome dividends to the community at large in 2012/13. Over the year, race betting duty payments to the public purse grew 12.1% to HK\$11.11 billion, the highest figure since 1999/2000. Meanwhile the Club's share of gross margin grew 11.1% to HK\$4.12 billion. It should be noted, though, that this is still some way short of the 1999/2000 figure, which was HK\$4.50 billion. This reflects the challenges the Club now faces in increased competition.

As regards football betting, we saw continued turnover growth of 7.0% during the year despite the absence of any major international tournaments. Betting duty payments to Government grew 6.9% to HK\$4.21 billion, matching the Club's share of gross margin.

This was the tenth year since the Club was authorised to offer regulated football betting in 2003 and turnover has trebled over that period, making Hong Kong one of the world's most successful football betting operators. This is despite the fact that we are able to offer fewer matches and bet types than many of our illegal and offshore competitors, who are able to attract customers with more competitive odds, as they pay no tax, and lure customers with credit betting and other socially undesirable incentives.

It is much to the Club's credit that we are still able to compete strongly in this very challenging market – and thus protect Government revenues – by providing top-

quality customer service and information content for bettors, coupled with a high reputation for integrity and reliability. Given the demographic of football customers and round-the-clock nature of the business, our online and mobile betting services are proving even more popular than they are for racing, now accounting for some 70% of football volume.

We expect the build-up to World Cup 2014 will give further impetus to our football operations in the coming year. But it will also encourage the illegal and offshore operators to become more active, so we shall continue to be vigilant of the market situation.

Our Mark Six lottery operations were not able to repeat their exceptional growth of 2011/12, partly because there were fewer large jackpots, but they continue to benefit from the revitalisation initiatives we took in 2010. Turnover this year showed a small decline of 0.9%, generating lottery duty payments of HK\$1.91 billion and commission for the Club of HK\$458 million.

In addition, the Mark Six produced a HK\$1.14 billion contribution to the Government's Lotteries Fund, which supports social welfare projects. In this respect, it plays an especially significant role in community life, not only being a highly popular form of social entertainment with some 4.3 million customers, but also making a three-pronged return to society through its tax payments, Lotteries Fund contributions and ultimately, the Club's charitable donations.

Taken together, the success of our racing, football and Mark Six operations in 2012/13 generated record tax payments of HK\$17.64 billion and enabled the Club's Charities Trust to make total donations of HK\$1.95 billion, also a record. Our Chairman has elaborated in his message on the diverse range of projects this enabled the Trust to support, benefiting Hong Kong people of all ages and from all walks of life.

I am particularly pleased that we are able to invest in Hong Kong's football development, not just through the hardware projects the Chairman has mentioned but also through software initiatives such as the Jockey Club Elite Youth Football Camp, in partnership with Manchester United, and Jockey Club Youth Football Development Programme. These structured and systematic programmes will be very important to raising Hong Kong's football standards over the longer term.

Separately from our Charities Trust donations, we have been allocating HK\$15 million a year to the Ping Wo Fund and will increase this in the coming year to HK\$20 million, with further progressive increases planned. This

will help combat the many social ills associated with illegal and unauthorised offshore betting channels, especially junket operators who offer betting on credit. To date our contributions to the Ping Wo Fund have totalled HK\$145 million. At the same time we continue to operate a strict Responsible Gambling Policy throughout the Club's betting channels.

Our Membership services, which are run on a separate and self-sustained account from our racing and betting operations, continued to perform well during the year despite significant pressures of inflation. By tightly controlling operating costs through more direct sourcing of foodstuffs and other measures, we were able to continue enhancing our offerings and deliver top-class value to our Members. In addition, we completed a number of upgrades to the clubhouse facilities as part of our ongoing refurbishment programme, including the remodelling of Gallop Restaurant at Happy Valley Clubhouse, and improvements to the recreational facilities at Beas River Country Club.

Our Beijing Clubhouse celebrated its 5th Anniversary in April and continues to do a wonderful job in promoting the HKJC brand on the Mainland, as well as providing top-class facilities for our Members visiting the capital. To date, almost 10,000 Hong Kong-based Members have enjoyed its services, while our Mainland-based corporate and individual membership now stands at some 800.

Despite these successes, a concern on the Membership side – echoing the issues we have faced in horse racing – is a generally ageing trend, coupled with a tendency among the younger members to be less interested in horse racing than in the past. We are addressing these concerns by endeavouring to establish differentiated venues that will appeal to varying target segments of the membership.

These include a new Young Members Box at Happy Valley, complemented by a series of special programmes to stimulate the younger members' knowledge and understanding of horse racing. We have also embarked on a comprehensive study of our clubhouse facilities, in particular at Happy Valley, to see how we can best address Members' changing needs and expectations in the interests of long-term sustainability.

Throughout these different operations, we strive to be a responsible employer, offering our 24,000 full- and part-time staff fulfilling jobs, a pleasant working environment and ample chances for career and personal development. We were delighted to be honoured in the Randstad Award as an "Employer Brand to Watch for

Corporate Social Responsibility" out of 75 largest employers in Hong Kong, and also one of the city's Top Ten Most Attractive Employers.

Recognising the critical role of our employees in delivering world-class, customer-centric services, we continue to invest significant resources into this area, as demonstrated by The Hong Kong Jockey Club College, which began operations in early 2012 and is aimed at putting our people development programmes on to a more strategic and systematic basis. The College offered 234 programmes during the past year, some benchmarking with Associate Degree level in the academic structure, providing over 440,000 hours of staff training in total. In fact, 98% of all our full- and part-time employees received some form of structured training. Next year the College will move into purpose-built facilities.

Another facet of the Club's social responsibility is our strong commitment to environment-friendly and sustainable practices across our operations, as well as through our charitable donations. With this year's Annual Report we are issuing our second full Sustainability Report, but this time it is only available online, in keeping with good sustainability principles. In particular, we have gone a step further by ensuring that green concepts are proactively embedded into our planning processes, and by setting clear waste and energy reduction targets.

In closing, may I express my sincere thanks to the Board of Stewards for their valuable guidance, my fellow members of the Board of Management for their unfailing support, and most of all the Club's loyal staff who make things happen at the sharp end of the business. We strive for good business results to maximise the Club's return to the community and have set new records this year on both counts, an achievement to which every single one of them has contributed. I feel privileged to be leading such a wonderful organisation.

Winfried Engelbrecht-Bresges
Chief Executive Officer
26 July 2013

發展體育 共建社會 躍馬豐年 寰球典範

香港賽馬會於二〇一二/一三年度表現卓越，尤其在賽馬核心業務的各個營運範疇均錄得佳績，令人鼓舞。賽馬投注總額再創歷史新高，創下自一九九六/九七年度的新紀錄，而賽馬日的馬場入場總人數亦是自二〇〇三/〇四年以來最佳。其中，農曆新年賽馬日更錄得接近十一萬九千的驕人入場人數，包括沙田馬場的十一萬二千名馬迷，為我們的旗艦馬場締造另一項歷史紀錄。跑馬地煞科夜同樣獲馬迷熱烈支持，當晚更一度須暫時停止讓市民入場，成為近年令人難忘的馬場盛況。

種種佳績再次印證馬會活化賽馬運動的策略——按部就班，以嚴謹的顧客群組分類和以客為尊的手法，成功協助馬會透過破紀錄的稅款和慈善捐款回饋社會，為香港帶來更大裨益。二〇〇七年，我們訂下十年間將賽馬運動復興至回歸前盛況的鴻圖大計，很高興我們在短短六年間已達至這個目標，並吸引新一代馬迷參與賽馬娛樂。

年內，我們繼續深化發展工作，透過優化兩個馬場設施、舉辦以娛樂和時尚生活為主題的活動，以及引進嶄新科技，將賽馬日打造成非凡的社交體驗，成功擴闊賽馬顧客群基礎。

由是觀之，馬會已就賽馬運動的長遠可持續發展，奠定一個以顧客為本的成功模式，獲各地賽馬機構借鑑，以扭轉入場人數下跌及馬迷老化等挑戰。

馬場規劃大綱前期工作專注滿足馬迷需要。完成此項任務後，我們於年內集中翻新兩個馬場的多項設施，以應付主要服務範疇與日俱增的需求，以及回應不同顧客群組的期望。於二〇一二/一三年季初啟用的全新或優化馬場設施，包括位於沙田馬場供出賽馬匹的馬主使用的廂房、馬主新天地和新設計的會員咖啡室；以及位於跑馬地馬場、為年輕會員而設的全新 Young Members 廂房。

跑馬地馬場的翻新工程還包括公眾投注大堂優化項目，締造舒適優美的環境，並因應越來越多女性進場參與 Happy Wednesday 主題活動而提供女士專用設施。Happy Wednesday 品牌成功將我們的市區馬場確立為結合賽馬和社交消閒的週中娛樂熱點。今年，Happy Wednesday 派對更衝出啤酒園，進軍跑馬地馬場其他消閒場所，而 Happy

Wednesday 的 Facebook 群組已有逾二萬一千人追隨。

我們亦繼續提升數碼體驗，配合新一代馬迷的生活風尚。掀開數碼新時代的「模擬賽馬」App 獲馬迷熱烈擁戴，至今已有近四十萬人次下載。馬會推出的智能手機及平板電腦投注 app 服務逾四十五萬個投注戶口，相關的賽馬、足球及六合彩投注額佔投注總額約百分之十八。我們推出的革命性互動娛樂設施 ibu，提供數碼科技研創的嶄新平台，為馬會於年內贏得四項商業大獎，包括 2012 年最佳業務實踐獎和 2013 香港資訊及通訊科技獎。

為顧客締造全面精彩的賽馬娛樂體驗的同時，我們亦秉持領導賽馬運動、建立寰球典範的願景。二〇一二年度的香港國際賽事成為馬會歷年來最成功的一屆國際盛事。欣逢享譽全球的新贊助夥伴 Longines 加盟，賽事邀得國際巨星奧馬沙里夫和琦溫絲莉蒞臨，加上世界頂尖賽駒、騎師和練馬師同場較勁，令沙田馬場冠蓋雲集，星光熠熠，當日的投注額和入場人數創下香港國際賽事近十年以來的新高。

同日上演四項精彩絕倫的國際一級賽。其中，本地明星賽駒「雄心威龍」及「加州萬里」分別勝出浪琴表香港一哩賽及香港盃。「加州萬里」更夥拍本地培育的騎師蔡明紹，成為首匹蟬聯兩屆香港盃賽事的駿駒。

五月，「花月春風」力拒國際佳駒的挑戰，協助香港成功衛冕國際一級冠軍一哩賽。我喜見是項賽事，連同香港國際賽事日的四項國際一級賽，均躋身今年三月由國際賽馬組織聯盟初次發表的全球五十大一級賽排名榜。從香港一年只有八十三個賽事日，以及一千二百匹賽駒的規模看來，我們得以成功主辦五項五十大賽事，包括躋身全球短途賽第二位的香港短途錦標，不啻是輝煌成就。

此外，香港訓練的賽駒去年繼續在國際舞台大放異彩。其中，「天久」及「軍事出擊」在五月十九日舉行的新航國際盃賽馬日中，先後摘下 KrisFlyer 國際短途錦標及當日的重頭戲新航國際盃兩項國際一級賽桂冠，連同「花月春風」在後者盃賽中跑獲亞軍，與「軍事出擊」構成香港代表連贏佳績。

位於從化的馬匹訓練中心，是馬會為維持香港賽駒在國際間的競賽實力而實施的另一策略。新中心將為賽駒提供不同類型的訓練跑道，包括直路彎半徑較沙田馬場大的草地跑道，以及合成纖維沙上斜訓練跑道。此外，中心將設有二十個大型休憩草地沙圈，讓馬匹悠閒休息，以最佳狀態在賽事中爭勝。項目獲馬主及練馬師支持，我們亦已與內地政府建立了緊密的合作關係，務使項目能馬到功成。

亞洲賽馬聯盟於二〇一二年八月將秘書處遷至香港，進一步反映香港獲全球賽馬業界日益器重。馬會一直致力推動賽馬運動全球化，亞洲馬聯將根據地移師本港，將有助我們鞏固亞洲賽馬發展樞紐的地位。第三十五屆亞洲賽馬會議將於明年五月在港舉行，全球業內精英將雲集香港，進一步提升香港於區內賽馬業界的影響力。會議的中心主題是如何照

顧包括馬主、會員和馬迷等不同顧客群組的需要，切合馬會以客為尊的哲學。

另一推動未來賽馬運動發展的里程碑，是立法會於七月三日，即馬會二〇一二/一三財政年度結束後三天，通過《2013年博彩稅（修訂）條例草案》。此舉為馬會與海外賽區合辦匯合彩池開通綠燈，有助將我們二〇〇七年至今，提倡以匯合彩池強化馬會在國際間的競爭實力，抗衡非法莊家的策略付諸實行。

透過馬會享譽全球的賽馬產品，以及龐大的彩池，我們將可吸引海外馬迷投注，從而藉著與海外夥伴攜手同心的合作關係，阻止非法莊家利用不同彩池的賠率差異進行套戥。目前，我們正積極與潛在夥伴展開討論，期望可在來季推出首個匯合彩池。

營運綜覽

二〇一二/一三年度，馬會致力吸引新舊馬迷投入賽馬娛樂，其收益亦惠及香港社群。年內，馬會上繳政府庫房的博彩稅額增加百分之十二點一，至一百一十一億一千萬港元，創一九九九/二〇〇〇年度以來的最高紀錄。同時，馬會全年所佔毛利增長百分之十一點一，至四十一億二千萬港元，惟未能超越一九九九/二〇〇〇年度的四十五億港元。這反映馬會正面對競爭日烈的挑戰。

足球博彩方面，投注額維持增長勢頭，年內雖無重要的國際盃賽及國際聯賽，增幅仍達百分之七。相關的博彩稅款增加百分之六點九，至四十二億一千萬港元，相當於馬會年內在足球博彩方面的所佔毛利。

自二〇〇三年至今，馬會獲授權營運規範化足球博彩服務已屆十年，期間投注額增長三倍，讓馬會晉身全球最成功的足球博彩營運機構行列。馬會足球博彩業務的佳績來之不易；事實上，馬會足球博彩服務涵蓋的賽事和投注類別，遠少於大部分非法及外圍莊家，這些莊家毋須繳納賦稅，因此可透過更吸引的賠率蠶食市場，進而引誘顧客墮入信貸投注及其他不為社會接受的優惠投注陷阱。

香港仍能在競爭激烈的市場中站穩陣腳，有賴馬會精益求精的顧客服務、為投注人士提供的豐富資訊，以及馬會廉潔可靠的崇高信譽，致使政府在足球博彩方面的收益受到充分保障。鑑於足球博彩顧客群組的不同年齡分佈，以及受注不分晝夜的特性，我們在足球博彩的網上及手機投注服務因而比賽馬投注受到更廣泛的支持，共百分之七十的投注交易均透過此平台處理。

我們預期二〇一四年世界盃熱潮，能為來年的足球博彩業務注入更大動力。但這項全球盛事同樣會令非法及外圍莊家更形猖獗，因此，我們必須保持警覺，密切監察市況。

我們的六合彩業務無法延續二〇一一/一二年度的驕人增幅，部分原因是年內較少巨額多寶攪珠，但總括而言，獎

券業務仍能延續二〇一〇年活化業務所帶來的優勢。六合彩的全年投注總額較去年微跌百分之零點九，為政府帶來十九億一千萬港元的稅項收益，馬會佣金方面的進賬則為四億五千八百萬港元。

此外，六合彩業務於年內向政府獎券基金撥款共十一億四千萬港元，支持社會公益項目。由此可見，六合彩在本地生活方面擔當重要角色，不僅為四百三十萬名顧客提供極受歡迎的大眾娛樂，更透過繳稅、獎券基金撥款及馬會慈善捐款，三管齊下回饋社會。

二〇一二/一三年的賽馬、足球及六合彩博彩業務業績理想，為政府庫房帶來破紀錄的稅項收益，達一百七十六億四千萬港元，同時將馬會慈善信託基金的捐款推至十九億五千萬港元的新高。我們的主席已在其報告中詳述基金支持的多元化公益慈善項目，惠及香港各階層的老中青市民。

我特別對馬會在香港足球發展的貢獻感到自豪，除主席提及的硬件項目外，更透過培訓人才的軟件提案，包括與曼聯足球學校合辦的賽馬會青少年足球精英訓練營及賽馬會青少年足球發展計劃，推動足球運動向前邁進。此等規劃嚴謹的系統化培訓課程，將為香港長遠提升足球運動水平注入強心針。

除慈善信託基金捐款外，我們亦每年撥捐一千五百萬港元予平和基金；預計來年相關捐款將增至二千萬港元，並計劃逐步增加金額。此舉將有助應對由非法及未經許可的海外博彩渠道，特別是提供信貸投注服務的「疊碼仔」活動所造成的許多社會流弊。至今，我們資助平和基金的捐款共一億四千五百萬港元。同時，馬會所有博彩渠道亦繼續恪守「有節制博彩政策」。

年內，獨立於賽馬及博彩服務、以自負盈虧形式營運的馬會會員服務雖受通脹壓力影響，但業績仍然良好。透過直接採購食材和其他節流措施，我們得以嚴格控制經營成本，進而提升質素，為會員締造頂級款客體驗。此外，優化會所設施亦是馬會持續翻新工作的一部分，而我們於年內已完成部分會所設施的優化工程。其中，跑馬地會所嘉樂樓已換上全新裝潢迎接顧客，而雙魚河會所的康樂設施亦已完成改善工程。

馬會北京會所於四月慶祝開業五週年，並繼續在內地推廣香港賽馬會品牌，為訪京會員提供頂級設施。至今，約有近一萬位在港居住的會員曾享用北京會所的服務，而內地居住的個人及公司會員則約八百位。

馬會會所業務雖然表現優秀，但仍須面對與賽馬運動同出一轍的顧客群老化，以及新一代會員對賽馬運動有欠熱情的問題。我們現正針對此等問題，致力打造更多設施，迎合不同會員群組的需要。

新設施包括特別為年輕會員而設的跑馬地馬場全新

Young Members 廂房，配合一系列特備節目，吸引年輕會員多了解賽馬運動，掌握相關知識。我們亦已就會所設施展開全面研究，特別是跑馬地會所，以制定最切合會員多變需求和期望的措施，長遠推動會所業務持續發展。

綜觀不同業務，馬會均致力肩擔負責任僱主的角色，為二萬四千名全職和兼職員工提供盡展抱負的工作、愉悅的工作環境和充裕的事業及個人發展機會。我們有幸在本港七十五個大型僱主機構中脫穎而出，獲 Randstad 企業大獎頒授香港「最具社會責任」僱主殊榮，並躋身「十大最具吸引力的僱主」的行列。

馬會深諳員工在提供以客為尊的世界級服務方面，肩負不可或缺的重要角色。為此，我們持續投放相關資源。其中，於二〇一二年初開始運作的香港賽馬會學院，締造更富策略性和系統化的培訓平台，為員工開拓發展空間。學院去年共開辦二百三十四個設計嚴謹的課程，部分課程水平等同副學士。學院全年合計提供逾四十四萬小時的培訓時數，惠及百分之九十八的全職及兼職員工。

馬會另一體現社會責任的使命，是於各個營運範疇實施環保及可持續發展措施，並透過慈善捐款推動綠色文化。今年，馬會年報將發表第二份獨立完整的可持續發展報告，惟新一份報告只備有網上版本，以貫徹可持續發展原則。我們在綠色路上持續邁進，包括確保環保概念融入規劃過程，以及訂定清晰的節能減廢目標。

最後，我衷心感謝馬會董事局的寶貴指導，以及馬會管理委員會各位同袍的衷誠支持，和全體員工的忠誠服務，推動馬會業務在艱巨挑戰中茁壯成長。我們致力成就驕人業績，竭盡所能回饋社會；年內，我們在這兩方面均刷新紀錄，馬會上下應記一功。能夠領導如此傑出的機構，我深感榮幸。

行政總裁 應家柏
二〇一三年七月二十六日

An Overview / 綜覽

This year's Annual Report presents an updated overview of The Hong Kong Jockey Club, the world's pre-eminent horse racing and football betting organisation, whose not-for-profit business model brings enormous benefits to the Hong Kong community and strengthens the city's economic competitiveness and vitality.

Proceeds from racing, football betting and Mark Six have helped deepen and broaden the capabilities of the Club's Charities Trust, which this year increased its allocations to a record HK\$1.95 billion. Growing financial resources have in turn enabled the Trust to act ever more strategically and innovatively in serving a broad base of community partners and stakeholders. By complementing the Government's social policies, the Trust has also been able to fast track the most urgently-needed service programmes and capital-intensive projects.

本年度的年報闡述馬會作為全球首屈一指的賽馬及足球博彩營辦機構，如何透過非牟利的營運模式造福香港，增強其經濟競爭力和發展動力。

馬會利用賽馬、足球博彩及六合彩獎券收益，深化和擴大馬會慈善信託基金惠澤社群的能力，令其年內的公益慈善捐款增至破紀錄的十九億五千萬港元。增強的財政實力讓基金得以開展更富策略性、更創新的項目，服務遍及各階層的社區夥伴及持份者。基金並配合政府的社會政策，一直快速回應社會上最急切的服務及資本項目。



Geographically, Hong Kong is little more than a dot on the world map; it has no horse breeding industry of its own, nor a fully professional football league. So how is it possible that this small place has been able to establish itself among the global leaders in horse racing and football betting, as well as in the quality of its membership services?

TOWARDS GLOBAL LEADERSHIP

HORSE
RACING

BETTING
ENTERTAINMENT

MEMBERSHIP
SERVICES

馬會於賽馬及足球博彩娛樂
以至會所服務方面晉身全球典範地位
的成功之路



HORSE
RACING

While The Hong Kong Jockey Club can trace its proud history back to 1884, and has always striven for excellence, the genesis of the world-class operation we see today was the foresighted decision to change Hong Kong racing from an amateur sport to a professional undertaking in 1971.

FORESIGHT & FORTUNE

There has been no looking back ever since, with the past 15 years in particular having seen the pace of progress accelerate and Hong Kong move firmly into the sport's top echelon.

Equally important was the Government's decision to allow off-course betting on horse racing in 1973, as a way of combating the illegal gambling that had already become rampant by that time. This put betting in Hong Kong on to a regulated and responsible footing for the first time and started to generate the huge tax payments and charitable donations we see today. Since 1973, the Club has contributed a massive HK\$310 billion to public spending and donated over HK\$32 billion to charitable and community projects.

World-class racing operations need world-class infrastructure, and the Club's development of Sha Tin Racecourse on reclaimed land during the 1970s was another key step forward. While Happy Valley remains one of the world's most historic and iconic racecourses, it was not capable of supporting the Club's global vision, with horses still having to be walked down a hill from the stables on public roads. When opened in 1978, Sha Tin not only gave racing fans a superb new venue and opened up the sport to New Territories residents, but also enabled the Club to create purpose-built new stabling and training facilities that were some of the finest in the sport at that time.

香港位處亞洲一隅，從寰球地理角度而言可謂微不足道。然而，香港在沒有本土育馬業及全職業足球聯賽的情況下，在賽馬及足球博彩，以至會所服務方面均創造輝煌成就。究竟香港這塊彈丸之地，如何能夠躋身全球賽馬和足球博彩的領導位置，以至提供世界級的會員服務。

香港賽馬會的顯赫歷史始自一八八四年，至今一直貫徹追求卓越的宗旨。馬會今天得享世界級賽馬營辦機構的優越地位，其實肇基於一九七一年將賽馬由業餘體育項目轉為職業賽事的前瞻性決定。自此，馬會勇往直前發展本土賽馬事業，在短短十五年間帶領香港攀登賽馬世界的殿堂。

另一個發展關鍵當數政府於一九七三年批准馬會開辦場外投注服務，以對抗當時已十分盛行的非法外

圍投注活動。此舉率先將香港博彩營運納入規範化和有節制的框架內，由是衍生出今日惠澤全港社群的龐大稅額和慈善捐款。自一九七三年至今，馬會共繳納三千一百億港元稅款，成為公共開支的龐大後盾，更撥捐逾三百二十億港元，資助林林總總的公益及慈善項目。

世界級賽馬營運業務必須輔以世界級基礎設施，馬會遂於一九七〇年代於填海地段發展沙田馬場項目，是另一推動本地賽馬事業起飛的關鍵策略。雖然跑馬地馬場的歷史地位和地標價值，在國際間無可取代，但馬匹囿於其中，仍需使用公共道路往返馬房，可見其規模不足以承載馬會的寰球視野。於一九七八年啟用的沙田馬場，不僅為馬迷提供一個設備齊全的新馬場，為新界居民開闢觀賞賽馬的



The opening of Sha Tin Racecourse (top) in 1978 helped the Club move closer to its vision of world-class racing, but Happy Valley Racecourse (lower) remains a popular and iconic venue.

沙田馬場（上）於一九七八年落成啟用，讓馬會向世界級賽馬邁進重要一步。跑馬地馬場（下）至今仍然廣受歡迎，是本地賽馬地標。

寰球典範 建立

In moving to professional racing and setting out a world-leading vision, the Club recognised that setting the highest possible standards of racing integrity was essential.





With facilities available by the mid-1980s to support world-class racing, the Club put in place a comprehensive plan to internationalise its operations. Prize money was steadily increased and other incentives offered to Owners to bring in top-quality racehorses. Leading trainers and jockeys were encouraged to build new careers in Hong Kong, and top racing officials recruited from around the world.

The city's first international race, the Hong Kong Invitation Cup, was run in January 1988 with entries from Singapore and Malaysia. From those modest beginnings has grown the annual Hong Kong International Races, four top-level races run on a single day each December which attract many of the best horses, trainers and jockeys in the world and have become widely recognised as the Turf World Championships. All four of these races were accorded International Group One status within the space of three years from 1999 to 2002.

Hong Kong also now has two other races each year run at International G1 level, the Audemars Piguet QEII Cup and Champions Mile, as well as three more with International G2 status. Adding further to their prestige, the city's top local and international races attract sponsorship from leading global brands such as LONGINES, Audemars Piguet, BMW, Citibank, Standard Chartered Bank and Kent & Curwen.

The four Hong Kong International Races and the Champions Mile were this year ranked among the world's top 50 Group/Grade One races in a first-ever official listing by the International Federation of Horseracing Authorities (IFHA), an achievement described by the Club's Executive Director of Racing William A Nader as quite remarkable for a jurisdiction of Hong Kong's size. "There is no single meeting in the world with more Group One races on the list than our LONGINES Hong Kong International Races," he points out.

The steadily increasing standard of Hong Kong-trained horses is reflected, too, in their regular appearance in the World Thoroughbred Rankings. It was only in 1998 that

Johan Cruyff became the first to be accorded that honour, but since then more than 50 have made the list, including 16 in the 2012 rankings – an incredible achievement for a jurisdiction of Hong Kong's size. Likewise, since *Fairy King Prawn* became the first Hong Kong-trained horse to win overseas in Japan in June 2000, another 13 horses have followed in his footsteps – the latest being *Military Attack* and *Lucky Nine*, who completed a unique same-day Group One double in Singapore this May.

In moving to professional racing and setting out a world-leading vision, the Club recognised that setting the highest possible standards of racing integrity was essential, so that both local fans and visiting connections had absolute faith in the fairness of the Hong Kong product. Stringent race control is maintained by a specialist team using a highly-sophisticated integrated video patrol system. The Club's Racing Laboratory, which monitors the use of prohibited substances on horses or by jockeys, is recognised as being one of the world's most capable. One of only five regional reference laboratories recognised by the International Equestrian Federation, it has also handled equine samples for the 2008 Olympics and 2006 and 2010 Asian Games.

Besides the Racing Laboratory, a number of other world-class facilities have been added to the Sha Tin infrastructure since the 1980s, including an Equine Hospital and the world's first Parade Ring with a retractable roof. But with space for further development limited and an urgent need to upgrade the now 35-year-old training facilities, the Club is taking another groundbreaking step in building a new Racehorse Training Centre across the Mainland border in Conghua. It will include many new facilities designed to strengthen Hong Kong's world-leading capabilities further, such as an uphill training track.

Meanwhile, over the past ten years, further extensive upgrading of the spectator facilities has been put in place at both racecourses, based on a comprehensive Racecourse

方便之門，更讓馬會得以針對所需，建造全新的馬房及馬匹訓練設施，達至當時業內首屈一指的水平。

隨著賽馬設施於一九八〇年代中期發展至世界級水平，馬會開始制定整體規劃，以推動賽馬營運業務全面國際化。賽事獎金逐步遞增之餘，更透過不同的獎勵方式吸引馬主引入優質賽駒。除網羅全球業界專才外，馬會亦積極吸納頂尖的練馬師和騎師，鼓勵他們在港開創事業新高峰。

香港首項國際級賽事——香港邀請盃，於一九八八年一月舉行，競逐名單包括來自新加坡和馬來西亞的賽駒。馬會從這看似平平無奇的起點一路走來，終於創下香港國際賽事的輝煌盛世，於每年的十二月上演一日四場的國際頂級賽事，吸引全球最頂尖的馬匹、練馬師和騎師參賽，成為公認的「世界草地錦標大賽」。由一九九九至二〇〇二短短三年期間，四項賽事均獲升格至國際一級賽地位，成績斐然。

此外，在港舉行的年度國際級賽事還包括同為一級賽的愛彼女皇盃和冠軍一哩賽，以及三項國際二級賽事。加上多項本土和國際賽事獲浪琴表、愛彼錶、寶馬、花旗銀行、渣打銀行及 Kent & Curwen 等國際品牌贊助，令香港賽事更加星光熠熠。

根據國際賽馬組織聯盟（國際馬聯）一項首次發表的排名榜，香港所舉辦的四項香港國際賽事以及冠軍一哩賽，均於今年名列全球頭五十位一級大賽。從香港賽馬相對較少的養馬量看來，難怪馬會賽馬事務執行總監利達賢形容這是輝煌的成就。他指出：「浪琴表香港國際賽事日是全球唯一有這麼多一級賽名列全球五十大的賽馬日。」

本土訓練的賽駒近年多番躋身世界馬匹排名榜，反映其競賽水平穩步上揚。回想「告魯夫」在一九九八年實現香港賽駒在排名榜上的零的突破，其後短短十數年間已有逾五十匹本土名駒榜上有名，包括十六匹晉身二〇

一二年排行榜的佳駒，以本地賽區的規模而言，成績實相當出色。同樣地，自「靚蝦王」於二〇〇〇年六月揚威日本，成為首匹於海外賽事中掄元的本土訓練賽駒後，共有十三匹本地佳駒陸續在海外征途上揚名立萬，包括五月雙雙於新加坡舉行的賽事中同日摘桂的「軍事出擊」和「天久」。

在競逐全球賽馬專業翹楚寶座的路途上，馬會深諳最高的誠信標準在賽事中至關重要，惟其如此方可贏取本地馬迷和海外賽馬團體對香港賽馬產品的廉潔公正投以信心一票。馬會的專家團隊透過先進精密的綜合視像監控系統嚴格規管賽事。馬會轄下的賽事化驗所獲公認達世界頂尖水平，能有效檢測馬匹及騎師體內的違禁物，亦是全球僅五間獲國際馬術運動聯合會指定的馬匹違禁物參考化驗所之一，曾處理二〇〇八年奧運及二〇〇六和二〇一〇年兩屆亞運會的馬匹化驗樣本。

除賽事化驗所外，馬會自一九八



The Club's innovative and highly popular Race Simulator App.
馬會大受歡迎的創新「模擬賽馬」App。

Some HK\$3.5 billion has been committed in creating stylish new venues...all designed to make a racecourse visit not just a sporting occasion, but an all-round dining and social experience.



The Club's Chief Executive Officer Winfried Engelbrecht-Bresges is a Vice-Chairman of both the International Federation of Horseracing Authorities and the Asian Racing Federation.
行政總裁應家柏身兼國際賽馬組織聯盟及亞洲賽馬聯盟的副主席。

The Asian Racing Federation Secretariat moved to Hong Kong in 2012, putting the city at the fulcrum of Asian racing development. This will be highlighted when Hong Kong hosts the 2014 Asian Racing Conference, taking the city into a further exciting new era.



Stylish new racecourse venues added for 2012/13 include The Racing Club Noodle Bar at Happy Valley (top), Owners Cabin (above) and refurbished Owners Box 3/F - OB3 (right) at Sha Tin Racecourse.

馬場於二〇一二/一三年度加入多項時尚新設施，包括跑馬地馬場內競駿會的麵條吧(頂)、沙田馬場的馬主新天地(上)及翻新後的馬主廂房三樓(右)。



Master Plan, coupled with a customer segmentation strategy supported by extensive research. Some HK\$3.5 billion has been committed in the first two phases in creating stylish new venues that meet the differing needs of Owners, Members, visitors, and the general public – all designed to make a racecourse visit not just a sporting occasion, but an all-round dining and social experience.

Equally important, emphasises Executive Director of Customer and Marketing Richard C K Cheung, has been the introduction of wide-ranging on-course entertainment programmes at both racecourses, and the development of smartphone apps and interactive services that help demystify the sport for a new generation of racegoers. “Our themed party nights under the Happy Wednesday brand have proved especially successful,” he notes. “They have truly transformed Happy Valley Racecourse into a midweek entertainment hotspot.”

These initiatives have been successful in arresting a declining trend in attendance, making Hong Kong one of the few jurisdictions worldwide to be seeing growth in racing turnover and patronage. In particular, the Club’s innovative blending of sporting and social entertainment is fostering interest in horse racing among the younger generation, which is vital for the sport’s long-term sustainability.

As Hong Kong horse racing has grown in stature, its expertise in racing and betting has become widely sought. Chief Executive Officer Winfried Engelbrecht-Bresges is a Vice-Chairman of both the IFHA and Asian Racing Federation (ARF), while other Club executives hold a number of key positions in regional or international organisations. In addition, the ARF Secretariat has moved to Hong Kong since August 2012, putting the city at the fulcrum of Asian racing development. This will be highlighted when Hong Kong hosts the 2014 Asian Racing Conference, taking the city into a further exciting new era.

○年代開始陸續於沙田馬場增設多項世界級設施，包括一間馬醫院和全球首個擁有開合式上蓋的馬匹亮相圈。但由於馬場發展用地不足，而已有三十五年歷史的馬匹訓練設施亦需優化，馬會再次作出突破，於廣州從化興建全新的從化馬匹訓練中心。新的訓練中心將擁有多項全新設施，包括上斜訓練跑道，以鞏固香港在全球賽馬業的領導地位。

同時，馬會在過去十年持續按「馬場發展大綱」及透過深入研究制定的顧客群組市場推廣策略，於兩個馬場開展大規模的優化工程，改善觀賽設施。馬會就第一及第二期的優化工程，合共斥資約三十五億港元，打造迎合馬主、會員、訪客及公眾各方需要的時尚消閒場地，締造全方位賽馬娛樂、餐飲及社交體驗。

馬會市場及客戶事務執行總監張之杰強調，於兩個馬場引進一系列場內娛樂節目，以及開發智能手機應用程式和互動服務，協助新一代馬迷進一步了解賽馬運動，亦同樣

重要。他表示：「我們透過『Happy Wednesday』品牌舉行的主題派對尤其成功，將跑馬地夜賽打造成週中消閒娛樂熱點。」

此等計劃成功扭轉賽事入場人數的跌勢，令香港成為全球少數在投注額及入場人數兩方面同時錄得增長的賽區之一。馬會大膽揉合賽馬競賽和社交娛樂，成功培養新一代對賽馬的興趣，為賽馬運動的可持續發展奠下堅實基礎。

隨著香港賽馬的地位日益提升，從事其中的賽事及投注事務專才愈加炙手可熱。馬會行政總裁應家柏現任國際馬聯及亞洲賽馬聯盟（亞洲馬聯）副主席，馬會多位行政人員亦位居區內和國際多個同業組織的要職。此外，亞洲馬聯秘書處更於二〇一二年八月遷址香港，鞏固香港作為亞洲賽馬發展樞紐的角色。二〇一四年度的亞洲賽馬會議將於本港舉行，進一步彰顯香港於區內賽馬業界的地位，揭開賽馬發展令人期待的新一章。



UNMATCHED SUCCESS

BETTING
ENTERTAINMENT

足球博彩 迎來黃金十年

一九七〇至八〇年代，賽馬博彩逐漸成為普羅大眾的消閒風尚，促使馬會開發更精巧的電算系統和電話網絡，以應付賽馬日大量的投注交易。回想職業賽馬在香港發展的初期，大部分投注交易均以人手處理，在今天看來讓人無法想像。

馬會早於一九九〇年代初率先應用「投注寶」，於近年亦一馬當先，積極開發網上及手機投注科技，以應廣大顧客對日新月異科技的追求。今天，馬會逾七成投注交易均以無紙形式進行，在相關範疇成為領導全球業界的翹楚。馬會的后勤處理系統在最高峰時段可每秒處理高達三千六百宗交易。

The growing public popularity of horse racing during the 1970s and '80s obliged the Club to develop sophisticated computer systems and telephone networks to handle the huge volume of raceday bets. It's hard to believe now that in the early days of professional racing, most of this was still handled manually.

The Club pioneered the use of Customer Input Terminals from the early 1990s onwards and has been in the vanguard of making web-based and mobile betting technologies available in more recent years to meet fast-changing customer demand. Today it is a recognised world leader in this area, with over 70% of bets now handled paperlessly. The Club's back-end processing systems are capable of handling peak volumes of 3,600 transactions per second.

It was the Club's home-grown expertise in betting technologies, as well as its high reputation for integrity, that enabled football betting to become such a stunning

success after the Government allowed its introduction in 2003, once again to combat rampant illegal betting on the sport. Ten years on from that, the Club has become one of the world's largest and most successful football betting operators, despite working under strict limitations on the active promotion of betting products. Football betting has now become a further major contributor to Government revenues and it is no coincidence that the Club's annual charitable contributions have increased by more than 90% in the past ten years.

Not that the roll-out of football betting was straightforward, as horse race betting in Hong Kong has traditionally operated on a pari-mutuel system, under which payouts are determined solely on the basis of money invested in each pool. Football betting, on the other hand, is mostly odds-based, with the Club acting as market-maker. To protect revenue in this new era and ensure that stable and sustainable benefits could be delivered to the community, the Club had to develop sophisticated risk

management systems, which it did largely with in-house expertise. These have proved so effective that the Club's expertise in risk management has become widely sought by other operators in the region. It has provided consultancy and advisory services to the Taiwan Sports Lottery since 2008 and the China Sports Lottery since 2009.

Today the Club's football betting services offer over 70 leagues and cup competitions from all over the world, ensuring an extremely efficient, productive and risk-diversified operation. Nonetheless it is a constant challenge to compete with illegal and offshore operators who make no tax payments, have no limitations on the number of bet types they can offer, and often accept socially-undesirable credit betting.

"Despite the Club's success in directing Hong Kong's demand for football betting to a regulated and responsible channel, the illegal market is still out there and probably as big as we are," stresses Executive Director of Strategic Business Development Henry S K Chan, who has played



The Club's back-end processing systems are capable of handling peak volumes of 3,600 transactions per second.

內部研發的先進投注科技，加上享譽國際的廉潔誠信，令馬會於二〇〇三年獲政府批准營辦的足球博彩服務非常成功，再一次有效協助政府打擊非法外圍投注。十年倏忽過去，馬會在恪守嚴格的博彩產品宣傳規範下，仍能躋身全球規模最大及最成功的足球博彩營辦機構行列。足球博彩現已成為另一主要的政府收入來源，其收益更惠及馬會的公益慈善事業，令相關捐款在過去十年間急增百分之九十。

足球博彩服務發展與賽馬不可同日而語，因其機制有別於本港傳統的賽馬博彩，後者採用「同中同分」彩金分配模式，彩金的多寡完全取決於個別彩池累積的金額。足球博彩的運作模式則以賠率主導，由馬會擔任莊家。在這個產品機制下，為確保馬會收益能持續及穩定地惠澤社群，馬會必須開發精密的風險管理系統，相關工作泰半由內部的專家負責，馬會的風險管理專才的出色表現令他們成為區內同業競相羅致的對象。

馬會的風險管理團隊，自二〇〇八年及〇九年起，分別獲邀為台灣運動彩券和中國體育彩票提供顧問及諮詢服務。

今天，馬會的足球博彩服務網羅全球逾七十項聯賽和盃賽，確保相關的營運高效多產，適當分散風險。但馬會仍不斷面對非法及外圍莊家的挑戰，他們不但規避稅網；投注種類不受政府規限；大部分更接受不獲社會認同的信貸投注。

“Despite the Club’s success in directing Hong Kong’s demand for football betting to a regulated and responsible channel, the illegal market is still out there and probably as big as we are, so our key target in the next 10 years of football betting is to win back the other 50%.”

a leading role in the Club’s betting developments for more than three decades. “So our key target in the next ten years of football betting is to win back the other 50%.”

In this regard, the Club’s services do enjoy some unique customer advantages – large pools which are better able to absorb the stakes of high-value bettors, a high reputation for integrity and credibility, an extensive range of betting channels, and well-trained and experienced staff.

Also very important is the Club’s ability to provide a one-stop shop for horse race betting, football betting and the Mark Six lottery through its Off-Course Betting Branch network, Telebet and on-line channels. Many customers are regular users of all three services. Public support for the Club’s authorised betting channels is further enhanced by the knowledge that they are run in a regulated and responsible way, and that the proceeds are returned to the Hong Kong community through the Club’s not-for-profit business model.

In turn, the success of the Club’s betting services means that it can continue to invest in developing new customer-oriented technologies and trading solutions, key ingredients for maintaining its leadership position in the years ahead.



It is no coincidence that the Club’s annual charitable contributions have increased by more than 90% in the ten years since Government allowed the introduction of football betting.

三十年來主導馬會投注業務發展的策略性業務發展執行總監陳承楷強調：「雖然馬會成功將港人對足球博彩的需求納入受規管及有節制的渠道，非法市場仍然活躍而且規模不亞於我們。因此，馬會足球博彩未來十年的主要目標，是奪回非法莊家手上那百分之五十的市場份額。」

在這方面，馬會的博彩服務確享有相當的獨特優勢，包括龐大彩池足以吸納大額投注；蜚聲國際的廉潔誠信；多元化的投注渠道；以及擁有富經驗及受過專業訓練的員工團隊。

此外，馬會透過場外投注處、電話投注和網上渠道，提供涵蓋賽馬、足球博彩及六合彩的一站式投注服務，構成非常重要的優勢。現時，馬會不少顧客均有定期投注這三類投注產品。馬會堅守受規範及有節制的營辦方針，加上透過非牟利營運模式惠澤社群的使命，亦令公眾對馬會博彩服務投以信心一票。

投注服務的成功，標誌著馬會可持續投資於最新、最切合顧客需要的科技和投注系統，兩者均為馬會維持領導地位的重要元素。



OF THE HIGHEST STANDING

MEMBERSHIP
SERVICES

The Hong Kong Jockey Club is one of the oldest membership clubs in Asia and has long been recognised as one of the region's finest.



會員服務 邁向 卓越頂峰

馬會積極發展卓越的賽馬和足球博彩服務外，亦以同樣的熱忱打造精益求精的會員服務，但箇中過程更加漫長。早期的馬會已提供優質的服務，為一流會所服務立下楷模。香港賽馬會是亞洲區內歷史最悠久的會所之一，其水平亦被公認屬最優秀行列。

馬會秉持精益求精的宗旨，於過去二十年致力引進更多優質會所設施，配合賽馬發展策略，將會員服務提升至世界級水平。會員事務處於二〇〇一年開展的「卓越之旅」計劃，旨在於各營運層面培養新的款客文化和思維，協助馬會的服務水平攀登行業頂峰。

現時，馬會會員除可享用香港兩個馬場及三間會所提供的頂級餐飲、體育及娛樂設施，更可使用優越的北京會所。北京會所於二〇〇八年啟用，主要款待經常前往首都公幹旅行的馬會會員。

北京會所標誌著一個成功的商業模式，將香港賽馬會的品牌由香港推廣至內地，以吸納兩地會員。北京會所近日慶祝開業五週年，一系列盛大的慶祝活動洋溢熱鬧喜氣。現時，擁有共約八百名內地居住的個人及公司會員的北京會所已成為首都一個熱門的商務及社交場所。會所屢獲殊榮，

包括於二〇一二年囊括的「中國最佳會所」及「北京最佳俱樂部」大獎。其他重要獎項還包括由中國社工協會企業公民委員會頒贈的「2011傑出企業公民獎」，印證馬會於內地推動慈善事業的重要使命。

跑馬地馬場的滿貫廳是米芝蓮指南推介食肆；馬會廚師的精湛廚藝亦屢獲國際獎項。此外，為確保食品衛生和安全達最高標準，馬會旗下所有會所及馬場食肆均獲 HACCP 安全認證，而馬場食肆亦同時獲 ISO 認證。

為鞏固馬會會員與賽馬運動的連繫，馬會致力提升會員的賽事日體驗。除持續優化兩個馬場的會員設施外，馬會定期舉辦多項活動和比賽，鼓勵會員在社交和賽事兩方面投入賽

馬運動。種種措施贏得會員熱烈響應，在吸引年輕會員享受賽馬體驗方面，成績尤其出眾。

秉承賽馬及足球博彩服務活用最新科技，會員事務處在這方面亦不遑多讓。精密的顧客關係管理系統協助設計更能迎合會員個別喜好的服務。會員事務處近期亦完成網站優化工作，增加手機瀏覽和一系列分享功能，連接 Facebook、Blogger 及微博等社交平台。會員不僅可以快捷簡便地檢索切合個人興趣的資訊，更可以展開目不暇給的虛擬旅程，走訪四十多個會所設施。更新後的網站可為馬會提供更全面的數據分析，有助更深入了解及迎合會員的喜好和需要。

馬會會員事務執行總監陳錦程表示，一如賽馬運動需要新血支持，會員事務的可持續發展亦仰賴新一代會員注入動力，才能一直秉持馬會的悠久優良傳統。因此，會所設施必需精心規劃，提供適合不同年齡層和生活品味的多元化設施。

馬會現正進行深入研究，期望於不久將來為跑馬地會所進行優化，打造舒適雅致的環境，並提供不同的設施，以迎合各式會員的需要，讓馬會不負其亞洲頂級會所的美名。



The Club provides world-class facilities for its Members in its four clubhouses at Happy Valley (left); Beijing (top centre), which also offers accommodation; Sha Tin (lower centre); and Beas River (right). The upgraded Membership website offers easy-to-find information on Club activities.

馬會於跑馬地(左)、北京(上中)、沙田(下中)、雙魚河(右)提供首屈一指的會所服務，北京會所更提供住宿服務。升級後的會員網站提供清晰簡便的活動資訊。



While the Club's pursuit of excellence in membership services is no less dedicated than in horse racing and football, it has a much longer history. Since its earliest days, the Club has catered to the elite of Hong Kong society and set quality standards to match. The Jockey Club is one of the oldest membership clubs in Asia and has long been recognised as one of its finest.

Nevertheless, the past two decades have seen huge strides made in uplifting the range and quality of the Club's membership facilities to world-leading standards, commensurate with the development strategy for racing. The Membership Services Division's Journey to Excellence programme launched in 2001 was designed to achieve a whole new mindset and culture throughout the operation, so that the Club's service standards could be benchmarked against the very best in the industry.

Today, the Club's Members can enjoy top-class dining, sporting and social facilities at two racecourses and three different clubhouses in Hong Kong, and also make use of a superb clubhouse in Beijing, opened in 2008 to cater for the needs of Club Members who make frequent business or social visits to the capital.

The Beijing Clubhouse, which recently celebrated its 5th Anniversary with a glittering programme of events, has additionally served as a successful business model in broadening both the HKJC brand and its membership base from Hong Kong to the Chinese Mainland. It now has some

800 Mainland-based and corporate Members in its own right and has become a favourite venue for business and social gatherings in Beijing. Among numerous awards, it was named "Top Clubhouse in China" and "Best Club in Beijing" in 2012. Significantly, it was also honoured for "China's Best Corporate Citizenship" in 2011 by the China Association of Social Workers, reflecting its valuable role in promoting the Club's philanthropic mission on the Mainland.

Moon Koon Restaurant at Happy Valley Racecourse is a Michelin-recommended restaurant and many of the Club's chefs have won regional or international awards for their culinary skills. In addition, to ensure Members can enjoy the highest levels of food hygiene and safety, the Club has secured HACCP accreditation for all clubhouse dining outlets and both HACCP and ISO certifications for those at the two racecourses.


To maintain and strengthen the bond between Club membership and the sport that gave birth to it, the Club is investing considerable efforts into enhancing the raceday experience for its Members. Besides an ongoing programme of upgrades to the Member facilities at both racecourses, the Club organises regular events and competitions to get Members more engaged in the social and sporting aspects of horse racing. These have had some positive results, especially in attracting younger Club Members to the sport.

As in both racing and football, the membership operations have fully embraced the opportunities offered by technology. A sophisticated Customer Relationship Management system ensures that the Club's services can be closely tailored to each Member's personal tastes and preferences. The Membership Services Division's recently upgraded website is now mobile-compatible and supports a range of social sharing functions such as Facebook, Blogger and Weibo. Members can not only identify items of interest quickly and easily, but also take a spectacular virtual tour of over 40 clubhouse venues. The revamped website also generates more sophisticated and comprehensive data for analysis, which helps the Club better understand Members' preferences and needs.

Executive Director of Membership Services Billy K C Chen commented that apart from offering the highest quality service at all touch points, it was vital to attract younger Members to the Club – which as with racing, was seen as essential for ensuring long-term sustainability of the Club's fine tradition. Therefore facilities at the clubhouses must offer the right range and mix to appeal to Members of all ages and tastes.

The Club is now conducting detailed studies of how best in the near future to provide a comfortable environment and facilities catering to different segments at Happy Valley Clubhouse – thus ensuring that The Hong Kong Jockey Club can remain the finest membership club in Asia.





How The Hong Kong
Jockey Club is helping the
community prepare
for the future while helping it
meet today's most
pressing social needs.

BUILDING **TRUSTED PARTNERSHIPS**

**SPORTS
DEVELOPMENT**

**ELDERLY
SERVICES**

**ARTS & CULTURE
DEVELOPMENT**

香港賽馬會如何幫助社區
為未來做準備，同時幫助滿足當今
最迫切的社會需求。

A black and white photograph of a golfer in mid-swing, wearing a striped shirt and light-colored trousers. The golfer is positioned on the left side of the frame, with their back to the camera. The background shows a golf course with trees and a cloudy sky.

PLAYING TO OUR STRENGTHS

SPORTS
DEVELOPMENT

Support for sports development is a civic priority. Participatory sports and recreation are ever-more essential to public health, given our increasingly sedentary, technology-led lifestyles coupled with growing levels of stress, and they bring a variety of positive social outcomes.

支持體育發展是公民社會的優先考量。有鑑於現代人生活趨於靜態，處處不離科技，生活壓力亦大，馬會相信參與康樂運動不單能改善大眾健康，對社會亦有不少裨益。

同時，團體及個人運動有助培養青年人的自信心，增進社區意識；體

戮力發展
本地體育

育競賽的出色表現更讓香港在國際舞台綻放光芒，鞏固其國際城市地位。

馬會過去半個世紀一直與政府部門、區議會、體育組織及其他團體表誠合作，致力發展本地主流體育及康樂配套設施、訓練計劃及贊助比賽，歷年捐款累計超過七十五億港元。



Team and individual sports help boost confidence and self-esteem in young people and foster a sense of community. Excellence in competitive sports helps keep Hong Kong on the international stage, sustaining its identity as a world city.

Thus, for well over half a century, the Club has been a key, trusted partner of Government departments, district councils, athletic associations and other groups in the development of major sports and recreation facilities, training programmes and competitions. Its donations in this area have surpassed HK\$7.5 billion to date.

Historically, the Club's donations were by necessity directed at much-needed public works projects – many of the city's public swimming pools were built with Club funding, as were King's Park Sports Ground, Yuen Long Stadium and Queen Elizabeth Stadium. Hong Kong Stadium was given a major refurbishment in 1994 with an HK\$864 million contribution, and more recently Club funding of HK\$1.2 billion enabled Hong Kong to host the equestrian events of the Beijing 2008 Olympics. In 2012, the Club committed HK\$126 million towards the renovation of sporting facilities at South China Athletic Association's headquarters on Caroline Hill Road.

THE HONG KONG SPORTS INSTITUTE

In earlier days, support for the development of elite athletes was relatively minimal. Club support today targets local sporting bodies to help them organise youth training schemes and bring international-standard competitions to Hong Kong. A pioneering initiative in this area was the establishment in 1982 of the Jubilee Sports Centre,

which has since become the Hong Kong Sports Institute. Constructed with Club funds, the Institute has operated independently since 1986 thanks to a further HK\$350 million endowment from the Club and funding from Government.

Numerous local athletes trained at the Institute have made their names at the international level, including Hong Kong's first Olympic gold medallist, windsurfer Lee Lai-shan, and World Track Cycling Champion Lee Wai-sze.

This past year saw the Club donate a further HK\$103 million to the Institute to convert the site's athletes' hostel into a multi-purpose training and coaching centre. The new Centre will house the Institute's elite sports coaching departments, with dedicated education seminar facilities for the training and development of local coaches.

The new Centre will also support the development of Paralympic sports and junior elite athletes. There will be dedicated training areas for elite athletes with disabilities, notably wheelchair fencing and boccia. The training venue will also be home to the Institute's junior talent development programmes, where young athletes will be assessed and selected for further development.

This latest donation brings the Club's total support for the Institute to date close to HK\$700 million, complementing a HK\$1.7 billion investment the Government is making in its redevelopment.

FOOTBALL

Another tremendously popular sport in Hong Kong is football, but in recent years the city has not punched its weight at the international level. Recognising this, the Club has sponsored a number of ongoing youth football training programmes.

Now in its second year, funded by a HK\$12 million Club donation and run by long-term partner the Hong Kong Football Association, the Jockey Club Youth Football Development Programme – Summer Scheme is providing systematic training for an estimated 10,000 players aged 5 to 19. Those displaying the greatest potential are eligible for ongoing year-round training and a chance to join the Jockey Club Elite Youth Football Camp, where they can train with coaches from the Manchester United Soccer School.

The Club is working closely with the Hong Kong Football Association with a view to providing comprehensive training and development facilities for representative teams at senior and junior levels, as well as for other community users. And the Club is providing HK\$44 million towards the construction of a new youth training centre at the Kitchee Football Club in Shek Mun.

GOLF

The Club has been instrumental in the popularisation of golf and the development of local talent.

In 1995, on the picturesque island of Kau Sai Chau, it established the first – and still Hong Kong's only – public golf course. This was later expanded to comprise three challenging courses which attract some 170,000 players a year, both local residents and visitors, and have won several awards for both their sporting and eco-friendly attributes. Kau Sai Chau also has extensive golf training facilities and has nurtured some of Hong Kong's top junior golfers.

The Club is taking its development role to the next



Aiming to promote sport throughout the community, including among disabled athletes, the Club's Charities Trust has in the past two years sponsored the Asian & Oceanic Table Tennis Regional Championships for the Disabled, the

Wheelchair Fencing World Cup and the 4th Hong Kong Games.

馬會慈善信託基金一直致力向市民推廣運動，當中包括傷健運動員。基金於過去兩年贊助了「亞洲及大洋洲殘疾人乒乓球錦標賽」、「輪椅劍擊世界盃」及「第四屆全港運動會」。



早年，馬會慈善信託基金在康體文娛的捐款主要用於提供大眾所需的公共康體設施，包括在各區興建多個公眾泳池，同時贊助興建京士柏運動場、元朗大球場及伊利沙伯體育館。香港大球場在一九九四年獲基金撥款八億六千四百萬港元進行重建；馬會更支持二〇〇八年北京奧運會，捐出十二億港元支持本港協辦馬術比賽。此外，基金於二〇一二年撥出一億二千六百萬港元，協助南華會優化加路連山道總會的體育設施。

香港體育學院 本地早年的精英運動培訓資源甚少，馬會因此份外重視協助本地體育組織提供青年培訓計劃及引入國際級賽事。馬會早著先機，於一九八二年撥款興建銀禧體育中心，是為香港體育學院前身，並於

一九八六年一次性撥捐三億五千萬港元，加上政府撥款，讓學院自此獨立運作。

香港體育學院多年來培訓出眾多本地體育精英，屢屢於國際賽事上為港爭光，如香港首位奧運金牌得主風帆好手李麗珊及世界場地單車錦標賽冠軍李慧詩。

馬會今年宣佈撥款一億零三百萬港元，資助香港體育學院將舊有的運動員宿舍改建為一幢多用途精英及教練培訓中心，提供舉辦教育研討會的場地，藉以訓練及協助體育教練的發展。

新中心將同時成為殘疾運動及殘疾精英運動員的培訓基地，設有輪椅擊劍及硬地滾球的專用訓練場地，亦是青少年精英運動員的培訓中心，透過評估及篩選，培育他們成為體壇精英。

連同今次的重建項目，馬會歷年對體院的捐款金額接近七億港元，與政府資助體院的十七億港元重建計劃相輔相成。

足球 足球是香港最受歡迎的運動之一，但近年本地隊伍在國際賽事的表演未如人意。有見及此，馬會慈善信託基金積極贊助本地多項青年足球培訓計劃。

基金兩年前捐出一千二百萬港元，與香港足球總會（足總）合辦「青少年足球發展計劃—暑期推廣」。計劃踏入第二年，為約一萬名五至十九歲的青少年提供系統性訓練，表現優異者可參與全年訓練，當中精英更有機會參加「賽馬會青少年足球精英訓練營」，接受曼聯足球學校教練的培訓。

馬會與足總希望為不同組別的香港代表隊提供更完善的訓練設施，並惠及社區使用者。馬會早前便宣佈捐出四千四百萬港元予傑志基金，於沙田石門興建全新的足球訓練設施—賽馬會傑志中心。

高爾夫球 馬會在普及高爾夫球及培訓高球精英方面，一直扮演著重要角色。

一九九五年，馬會在風景如畫的滘西洲興建了首個，亦是目前全港唯一一個公眾高爾夫球場。滘西洲高爾夫球場現時擁有三個十八洞高球場，每年有約十七萬本地及外地訪客。高球場在設計與環保方面，歷年贏得多個獎項，成就有目共睹。高球場亦設有多項訓練設施，培育不少年輕高球精英。



(1 & 2) Photo courtesy of Hong Kong Paralympic Committee & Sports Association for the Physically Disabled 相片由香港殘疾人奧委會暨傷殘人士體育協會提供

level by establishing a Golf Academy on Kau Sai Chau. The Club will donate HK\$303.8 million to the project, supplemented by a HK\$202.6 million contribution from the course management company's operational surpluses. The Academy, scheduled to open in 2015, will include student accommodation, specialist training facilities and practice areas. It will serve as a platform for the development of structured education at post-secondary level on related subjects, including professional golfing and golf course management. The Club will also take this opportunity to reinforce its partnerships with schools and local golf associations through various outreach programmes.

SPORT FOR ALL – THE HONG KONG GAMES

To further promote a "Sport for All" culture, in 2007 the Government's Sports Commission launched the biennial Hong Kong Games, a citywide multi-sports event with Hong Kong's 18 District Councils as participants and numerous sports associations as co-organisers.

The objectives of the Games are to provide the districts with more opportunities for sports participation, exchanges and co-operation, and to encourage active public participation in sports as well as promote community cohesion. The Club was a Principal Contributor to the Games in 2011 and again in 2013.

INCLUSIVENESS

The Club strongly supports projects that allow the disabled to participate in sport, in keeping with its mission to promote an inclusive society.

Since 1975, it has supported a rehabilitation riding programme and para-equestrian training for disabled riders. And for more than 30 years, the Club has partnered the Hong Kong Paralympic Committee and the Sports Association for the Physically Disabled (HKPC and SAPD).

In 2011, the Club donated HK\$1.94 million to the HKPC and SAPD, which hosted the 2011 ITTF PTT Asian

& Oceanic Table Tennis Regional Championships for the Disabled in Hong Kong. The winners of the men's singles and women's singles in each classification qualified for the 2012 London Paralympic Games.

The Club was also the Principal Contributor to the 3rd Asia & South Pacific Boccia Championships in 2009 which, like the Table Tennis Regional Championships, was a qualifying contest for the 2012 London Paralympics. And the Club provided HK\$2.93 million in support for the HKPC and SAPD to host the International Wheelchair & Amputee Sports Federation Hong Kong Jockey Club Wheelchair Fencing World Cup 2012. The Hong Kong tournament was the only wheelchair fencing world cup in the region and is one of the sanctioned ranking competitions for the 2016 Rio Paralympic Games.

Additionally, the Club has provided support to a two-year Jockey Club Wheelchair Fencing Development Programme, allowing junior fencers more opportunities to compete in international competitions and gain valuable experience.

In 2012, with a donation of HK\$845,000, and again in 2013, with a donation of HK\$936,000, the Club supported the "i-Run – Hong Kong Jockey Club Special Marathon," organised by Tung Wah Group of Hospitals to advocate the concept of social inclusion in the community.

In 2012, more than 1,600 athletes with developmental disabilities and pair-up runners competed, the number increasing to some 2,000 in 2013. Participants hailed from Guangdong, Macau and Taiwan as well as Hong Kong. According to their ability, each disabled runner was paired up with an able-bodied participant to compete in either the 3-km Race or 5-km Challenge Race. They also attended pre-race training sessions where they developed closer rapport.

馬會銳意加強亞洲高爾夫球場在培訓高球精英的角色，由馬會慈善信託基金捐出三億三百八十萬港元，加上營運公司撥出的二億二百六十萬港元盈餘，設立高爾夫球學院。學院預計於二〇一五年啓用，設有宿舍、專業訓練設施及練習場。學院有助香港發展高爾夫球及相關項目的系統培訓，包括專業高爾夫球訓練及高球場管理範疇。此外，馬會亦會舉辦不同的外展活動，加強與學校及本地高爾夫球組織的合作。

全民運動 — 全港運動會

為推廣「全民運動」文化，香港政府的體育委員會在二〇〇七年舉辦了兩年一度的全港運動會，由十八區區議會及多個本地體育組織聯辦。

全港運動會旨在於各區推廣體

育競賽交流與合作，並鼓勵全港十八區市民積極參與體育活動，促進社區凝聚力。馬會在二〇一一年及二〇一三年連續兩屆均為活動的主要貢獻機構。

傷健共融 馬會積極籌辦不同計劃，鼓勵殘疾人士參與運動，促進社會共融。

馬會在一九七五年推出復康騎術計劃及為殘疾馬術騎手提供訓練，並與香港殘疾人奧委會暨傷殘人士體育協會合作超過三十年。

馬會慈善信託基金在二〇一一年捐出一百九十四萬港元予香港殘疾人奧委會暨傷殘人士體育協會，贊助於香港舉行的「2011亞洲及大洋洲殘疾人乒乓球錦標賽」。錦標賽的男單及女單冠軍可直接出賽二〇一二年

倫敦殘奧會。

馬會於二〇〇九年成為「第三屆亞太區硬地滾球錦標賽」的主要貢獻機構。此賽事與上述乒乓球錦標賽一樣，讓本地運動員有機會爭取2012年倫敦殘奧會的出賽資格。馬會另捐助二百九十三萬港元予香港殘疾人奧委會暨傷殘人士體育協會，贊助協會舉辦「IWAS香港賽馬會輪椅劍擊世界盃2012 — 香港站」。這是亞洲區內唯一輪椅劍擊世界盃賽事，也是里約熱內盧2016殘奧運動會排名賽。

除贊助上述活動外，馬會亦資助推行為期兩年的「賽馬會輪椅劍擊發展計劃」，讓更多新秀劍手能透過計劃參與更多國際賽事，豐富比賽經驗。

馬會與東華三院合辦「奔向共融 — 香港賽馬會特殊馬拉松2013」，於二〇一二年與二〇一三年分別捐助

八十四萬五千港元及九十三萬六千港元，推廣傷健共融。

二〇一二年的賽事有超過一千六百名智障運動員與健全伴跑員參與，二〇一三年的參加人數更增加至約二千人，參賽者來自廣東、澳門、台灣及香港。賽事按智障運動員的能力，由大會安排一位健全人士作伴跑員，以二人一組形式參加三公里或五公里的賽事。大會在賽前舉辦多次訓練，讓參賽者及伴跑員有更多時間建立默契。

The Club is proactive in identifying and addressing long-term social challenges. Donations to elderly-related projects are an especially high priority, enabling its community partners to stay ahead of Hong Kong's ageing population trend.

WITHIN OUR GRASP

ELDERLY
SERVICES

Ageing tends to be perceived in negative terms when it should be understood as a lifelong process which can in our later years be a positive and creative aspect of a life well lived. The Club, in partnerships with Hong Kong's most respected medical and social services organisations, has long been in the forefront of efforts to change mindsets and challenge assumptions about the ageing process, building institutions that will enable senior citizens to age within their communities, not in isolation, and keep the social fabric whole.

The Club has also funded the development of facilities to care for the elderly infirm, with a focus on sufferers of dementia. The Club has foreseen that dementia and associated complications can pose a growing public health and social challenge which if not addressed will have far-reaching consequences for the community.

Engaging the elderly in games and keeping them active promotes positive ageing and can help prevent dementia, an issue the Club is striving to address.

馬會相當重視長者相關的慈善項目。面對香港人口老化，馬會主張防患未然，積極協助社區合作夥伴推行相關項目。



POSITIVE AGEING

In 2000, with an HK\$81 million donation by the Charities Trust, the Jockey Club Centre for Positive Ageing (JCCPA), Asia's first fully integrative dementia care centre, was started up under the auspices of the Faculty of Medicine of The Chinese University of Hong Kong. Today, the Centre has served more than 20,000 dementia patients, providing integrated day-care services, home-based training and short-term residency, along with support services for patients' caregivers. The Centre also supports research for dementia treatment and is playing an important role in raising awareness of dementia and dementia care.

CADENZA

In 2006, the Club launched CADENZA: A Jockey Club Initiative for Seniors, a HK\$380 million project in partnership with the Faculty of Social Sciences of The University of Hong Kong and the Faculty of Medicine of The Chinese University of Hong Kong. This initiative aims to create an elder-friendly environment in Hong Kong to foster a positive community attitude towards ageing and continuously improve the quality of care and quality of life for older people.

An inter-disciplinary training programme run by The Nethersole School of Nursing at The Chinese University of Hong Kong provides general and professional education in gerontology for the general public, informal caregivers and professional social and healthcare workers who work with the elderly in the community.

Public education activities target all segments of the population, not just the elderly. To increase the impact of these activities, emphasis is being placed on using innovative and effective educational and communication strategies and tools, enlisting the support of the media and cultivating a wide range of public-private partnerships.

In 2009, the CADENZA Hub commenced operation as one of the community projects under the CADENZA project. The CADENZA Hub is a self-financing, one-stop, fully integrated health and social services centre managed by The Chinese University of Hong Kong and situated in the Fu Shin Estate in the New Territories district of Tai Po.

The CADENZA Hub is operated by a multi-disciplinary team of experienced healthcare professionals, social workers, nurses, physiotherapists and occupational therapists, with primary care service supported by various

馬會深切關注香港的長遠社會問題，尤其重視長者相關的慈善項目。面對本地人口老化，馬會積極協助社區合作夥伴推行相關項目，為社會及時提供所需支援。

社會普遍對老年抱持負面態度，然而這不過是人生必經階段，長者同樣可以活得積極精彩，活得豐盛。馬會多年來與本地出色的醫療及社會服務機構合作，致力改變社會對長者的成見，扭轉大眾對老年的僵化觀念，藉著不同項目協助他們在社區內安享晚年，避免他們自我隱蔽，使社會結構更趨圓滿。

馬會同時資助相關機構添置不同設施以妥善照顧長期病患長者，尤其注重患有腦退化症長者的需要。馬會

樂齡社會 共建 未雨綢繆

深明腦退化症及相關併發症未來將成為公眾衛生及社會的一大難題，如若不及早正視問題，未來將對社區帶來沉重負擔。

耆智園 馬會慈善信託基金在二〇〇〇年撥出八千一百萬港元，成立「賽馬會耆智園」。這是亞洲首間腦退化症一站式綜合服務中心，並邀請香港中文大學醫學院協助管理。耆智園服務超過二萬名腦退化症患者，提供全面日間護理、家居訓練、暫住服務及家屬與護理者支援。此外，耆智園同時支持腦退化症治療研究，並致力將腦退化症預防及護理知識推廣給大眾。

流金頌 馬會在二〇〇六年捐款三億八千萬港元，與香港大學社會科學學院及香港中文大學醫學院合作，推行「流金頌：賽馬會長者計劃新里程」。計劃希望改變普羅大眾對長者及步入晚年人士的看法，並改善長者服務與生活質素，建立一個接納包容長者的社會。

香港中文大學那打素護理學院為計劃舉辦一項跨學科的專職訓練計劃，為市民大眾、非正規護老者或從事護老工作之醫護及社福專業人員，提供一般性及專業性的老年學教育。

計劃的公眾教育活動目標並非單局限於長者，而是全方位地面向不同階層的人士，並藉著創新有效的教



university partners including the School of Chinese Medicine of Hong Kong Baptist University, PolyVision of the Hong Kong Polytechnic University and the Centre for Nutritional Studies of The Chinese University of Hong Kong. Its innovative integration of medical and social care provides user-driven case management services, and emphasises the importance of primary healthcare and a healthy lifestyle among the soon-to-be-old and the elderly.

An independently-conducted survey commissioned by the Hub found that the soon-to-be-old segment of the population is clearly concerned about both the early onset of chronic diseases and the availability of primary healthcare advice at the community level.

育和推廣項目，透過傳媒的支持和開拓公私營團體的合作，加強活動的覆蓋面及影響力。

「賽馬會流金匯」是流金頌旗下的社區計劃，於二〇〇九年投入服務。流金匯位於新界大埔富善邨，是一所綜合服務中心，由香港中文大學協助管理，以自負盈虧的運作模式，提供一站式健康及社會服務。

流金匯擁有資深的跨界別專業團隊，當中包括專業醫護人員、社工、物理治療師及職業治療師，並由浸會大學中醫學院、理工大學護眼中心及中文大學營養研究中心等合作大學提供基層醫療服務。流金匯提供一站式身心健康管理及支援服務，按個人需要提供度身訂造的服務，同時注重

協助中年人士及長者管理個人身心健康。

流金匯的獨立調查顯示，即將步入老年的人士相當關注慢性疾病年輕化的問題，以及社區有否提供一般護理諮詢服務。

流金匯秉承馬會宗旨，推出了腦退化症長者特別護理服務，涵蓋初步評估、認知訓練及日間護理，鼓勵患者維持正常社交，在社區安享晚年，亦減輕了照顧者的負擔。

關注了解 及早預防 流金頌計劃其中一大宗旨是推廣多代共融及認識長者。本年度，馬會慈善信託基金捐出一百七十八萬港元予耆智園與流金頌，推行護腦普及教育項目，

In line with the Club's vision, the Hub is also delivering special services for elderly dementia patients, from initial assessment to post-diagnosis cognitive training and day-care, with the aim of enabling patients to maintain normal social lives, to age gracefully within their communities, and improve both their own and their caregivers' quality of life.

UNDERSTANDING AND PREVENTION

A key component of CADENZA's mission is to promote inter-generational accommodation and understanding of the elderly. This past year, the JCCPA in collaboration with CADENZA, with a HK\$1.78 million grant from the Club, implemented a wide-reaching public education campaign on brain health with a long-term view to preventing dementia and mitigating the impact of cognitive impairment.

The campaign featured school talks, game design workshops and competitions, and a community carnival. The JCCPA organised over 100 school education tasks and game design workshops for 9,000 primary and secondary school students to acquire basic knowledge about brain health.

As part of the CADENZA Community Project: Jockey Club Charles Kao Brain Health Services, the Club has also donated HK\$7.6 million to help acquire Hong Kong's first-ever brain health promotional vehicle to provide outreach support for seniors through preliminary checks on memory problems.

The Jockey Club Charles Kao Brain Health Services, co-funded by the Charities Trust and The Charles K Kao Foundation, is a pioneering outreach service to raise public awareness of dementia, provide screening, and make referrals for community care. It is a quadripartite partnership of CADENZA, St. James' Settlement, The Chinese University of Hong Kong and The Charles K Kao Foundation.

Under this new service model, the mobile centre will cover all 18 Districts to provide preliminary tests for the elderly in the hope of diagnosing early-stage dementia patients and offering follow-up or referral services. The 16-tonne promotional truck, accommodating nurses and



social workers with audio/visual health screening equipment, will be stationed for two months in each of the 18 Districts.

The three-year programme comprises five components – consultation, public talks, centre-based workshops, follow-up service for patients and carers, and public education. Those who are found to have possible memory problems will be referred to government clinics, private medical practitioners and self-financing service providers. Carers will also be given dementia care tips and education kits. The project is expected to benefit some 60,000 people.

MODERNISATION

The Club has donated HK\$110 million to launch a Jockey Club Elderly Facilities Modernisation Scheme in partnership with the Social Welfare Department. This Scheme, which will upgrade the facilities of about 250 elderly centres, aims to encourage senior citizens to pursue “active ageing” and remain engaged with the mainstream community.

The Scheme will be implemented in phases and completed by 2018, with the Social Welfare Department being responsible for implementation. The Club's support will facilitate procurement of above-standard furniture and equipment to meet the needs of the elderly in four key areas: health promotion, promotion of continuous learning, prevention of dementia and strengthening home safety and carer support. Acquisitions will include gymnastic equipment with rehabilitative functions, tablet PCs, musical instruments, photographic tools, facilities for setting up reminiscence corners, cognitive games for preventing dementia, electrical wheelchairs, walking frames and facilities for home safety demonstrations.

This donation supplements a HK\$900 million “Improvement Programme of Elderly Centres”, earmarked from the Government's Lotteries Fund, to which the Club, as operator of the popular Mark Six lottery since 1975, contributes 15% of lottery turnover. The total amount of over HK\$1 billion will directly enable 200,000 users of these centres to engage more fully in community life, and will ultimately benefit all senior citizens in Hong Kong.



Thanks to the Club Charities Trust's donations, residents of Hong Kong's Government Elderly Centres can now make use of computers, eye testing machines and gym equipment.

馬會慈善信託基金的慷慨贊助讓不少入住香港政府安老院的長者可享用電腦、驗眼儀器及健身器材。

旨在讓社會大眾認識腦退化症及如何減低認知受損對患者所構成的影響。

這項計劃包括學校巡迴講座、遊戲設計工作坊及社區嘉年華。期間，耆智園舉辦了超過一百次講座及遊戲設計工作坊，吸引超過九千名中、小學生參與腦退化症認知教育活動。

馬會慈善信託基金另捐出七百六十萬港元，透過流金頌的社區計劃，推行「賽馬會高銀腦伴同行」，購置全港首架「健腦流動車」，以外展形式為長者提供腦退化症初步評估。

「賽馬會高銀腦伴同行」流動車是馬會慈善信託基金及高銀慈善基金共同捐助的嶄新外展服務，透過「流金頌：賽馬會長者計劃新里程」、聖

雅各福群會、香港中文大學及高銀慈善基金四方共同合作，提升公眾對腦退化症的認識，及早識別患者及安排社區護理服務。

這項全新的服務模式將惠及十八區有需要人士，提供初步評估、跟進或轉介服務，冀能及早診斷腦退化問題。十六噸重的流動車設有多元化醫療設備，並有護士及社工當值。流動車在未來三年將走遍全港十八區，每區平均停留約兩個月。

這項三年計劃涵蓋五大元素，包括診斷、公眾講座、長者中心講座、為腦退化症及其照顧者提供跟進服務，以及公眾教育。初步被診斷疑有腦退化的人士會被轉介至政府診所、私人醫務所或其他自負盈虧的服務提

供者，接受進一步檢查及治療。流動服務車亦會為照顧腦退化症患者的家人提供照顧錦囊及教材，預計整項計劃可惠及約六萬人。

優化設施 融入時代 馬會慈善信託基金早前捐出一億一千萬港元，與社會福利署合作推行「賽馬會智安健計劃」。計劃將資助全港約二百五十間長者中心優化設施，鼓勵長者投入積極的晚年生活，與社會保持緊密連繫。

計劃分階段進行至二〇一八年完成，由社會福利署負責執行。透過馬會的捐助，全港長者中心可添置非標準家具及設備，從而在推廣健康、提倡持續學習、預防腦退化、強化家居

安全與支援照顧者等四大範疇，全面配合長者的需要。這些設施包括設有復康功能的健身器材、平板電腦、樂器、攝影器材、有助預防腦退化的懷舊玩意「懷緬室」及認知遊戲、電動輪椅、供長者借用的助行架、配有家居安全設施的展示廳等。

此計劃配合政府早前於財政預算案中提出，由獎券基金撥出九億港元推行的「長者中心設施改善計劃」。自一九七五年起，馬會營運的六合彩將總投注額的百分之十五撥歸獎券基金，是獎券基金的主要收入來源。今次來自馬會及獎券基金的兩筆款項，總值超過十億港元，讓全港約二十萬長者中心的使用者更投入社區生活，最終惠及全港長者。

Poverty in recent years has aroused increasing public concern and discussion in Hong Kong. With the city's high inflation rate, meals have clearly become a great burden for underprivileged families and individuals, while current food assistance programmes tend to be short-term and offer mainly dry rations and non-perishables such as canned and instant food.

Food wastage only compounds the problem and presents a major environmental challenge, as well. According to the Environmental Protection Department, some 3,600 tonnes of food wastes are generated each day in Hong Kong, imposing a heavy burden on our landfills as they account for 40% of the total waste disposed. Minimising food waste and recycling resources are clearly crucial to addressing this critical situation.

WASTE NOT, WANT NOT

In view of this, The Hong Kong Jockey Club Charities Trust approached St. James' Settlement (SJS) and Bo Charity Foundation (BCF), two key providers of hot meal services, to learn more about their service needs. After much discussion, it was agreed that two central kitchens would be set up. It was proposed to set up two central kitchens to turn surplus food, collected mainly from restaurants, supermarkets and hotels throughout Hong Kong, into hot meals or food packs and distribute them to the needy through a network of NGOs. To avoid duplication of services and enable more NGOs to become partners, both agencies drew up complementary distribution lists of their respective NGO partners and their partners' service areas.

The Trust has donated HK\$19.70 million to St. James' Settlement to fund hot meal service operations focusing on East Kowloon, including Tseung Kwan O, Yau Tong, Lei Yue Mun, Kwun Tong, Ngau Tau Kok, Sau Mau Ping, Choi Hung, Kowloon City and Kowloon Bay. It has donated HK\$18.55 million to Bo Charity Foundation to fund operations focusing on West Kowloon and the New Territories, including Hung Hom, Mong Kok, Sham Shui Po, Cheung Sha Wan, Kwai Chung, Tsuen Wan, Tsing Yi, Yuen Long, Tuen Mun, Tin Shui Wai, Sha Tin, Tai Po and Sheung Shui.

Each donation is intended to fund the first three years of operations. Over that time, it is estimated that these programmes will provide over 4,500,000 meals and 300,000 food packs to those in want, and in the process recover more than 3,100 tonnes of food which would otherwise have gone to waste.

惜食送福



貧窮問題近年引起香港大眾的關注與討論。通脹率高企不下，一日三餐的基本開銷也變成貧困家庭與市民的沉重負擔。本地雖有不同的食物援助計劃，但不少只屬於短期措施，所提供的食品亦大多為乾貨及罐頭、即食食品等非新鮮食品。

社會有人溫飽難繼，卻同時有大量食物無人問津，廚餘過剩更成為香港一大環保議題。根據環境保護署的資料，香港每日產生約三千六百噸廚餘，佔全港廢物量約百分之四十，為堆填區帶來沉重負荷。香港目前當務之急是減少廚餘及增加資源回收。

有見及此，馬會慈善信託基金遂與本地兩個主要熱食服務供應機構——聖雅各福群會和小寶慈善基金尋求合作，以提供更好的食物援助服務。兩個單位均希望各自設立中央廚房，收集全港餐廳、超級市場與酒店的廚餘，中央製作成飯餐與食物包，由非政府機構網絡分發至

有需要人士。為避免因服務重疊造成資源浪費，亦希望可以邀請更多非政府組織參與，兩個單位已就分派地區及合作夥伴達成了協議。

馬會慈善信託基金捐出一千九百七十萬港元資助聖雅各福群會的熱食服務，服務以東九龍為主，遍及將軍澳、油塘、鯉魚門、觀塘、牛頭角、秀茂坪、彩虹、九龍城和九龍灣。小寶慈善基金則獲馬會資助一千八百五十五萬港元，經營西九龍和新界為主的熱食服務，服務範圍覆蓋紅磡、旺角、深水埗、長沙灣、葵涌、荃灣、青衣、元朗、屯門、天水圍、沙田、大埔及上水。

基金兩筆捐款涵蓋兩個單位首三年的營運費用，估計屆時將可提供超過四百五十萬份飯餐和三十萬份食物包予有需要人士，更可避免超過三千一百噸食物淪為廢物。

REACHING

OUT

ARTS & CULTURE
DEVELOPMENT

It may be obvious, but it is not always wholly understood, that culture is absolutely vital to the future of our community — to our individual well-being and collective quality of life.

Apart from the less measurable humanistic benefits that the creation, performance and enjoyment of art and the preservation of cultural heritage bestow, it is clear that the arts, perhaps more so today than at any time in the past, add significant value to industry, commerce and tourism. Moreover, an education rich in the arts tends to boost overall academic performance and civic engagement, with all that signifies for a diverse and flourishing city such as ours.

No less an organisation than UNESCO, in setting a road map for 21st century arts education, has noted that “art speeds up social inclusion and tolerance” and that “awareness of art can be acquired from an early age and maintained throughout life”. These views essentially frame the guiding principles of the Club’s long-standing, and in financial terms strongly growing, support of the arts. In the past decade alone, the Club has given more than HK\$2.1 billion to arts and culture.

The Club’s activities over this past year have carried forward its long-term initiatives and reinforced valuable partnerships with local and international performing arts organisations and museums.

藝術 擴展

文化是社會發展的中流砥柱，由個人身心發展以至普羅大眾生活水平，每一環均與文化息息相關。儘管這是眾所周知的事，但大眾對箇中仍然只有一知半解。

事實上，藝術創作表演、觀賞活動與古蹟文化保育，不單為社會人文帶來難以估量的裨益，更大大推動了現今世代的工商和旅遊發展；而教育輔以藝術，亦能提升學習表現與推動公民參與。藝術是人文、經濟與教育的養分，促進社會多元發展，香港一如其他國際都會也是在藝術薰陶下變得更精彩繁榮。

聯合國教科文組織在二十一世紀藝術教育的規劃藍圖中指出，「藝術可增進社會共融和互相包容」，而「藝術觸覺可自幼培養，成為終生技能。」馬會慈善信託基金對此理念深表認同，並以此為宗旨，過去十年捐出超過二十一億港元，贊助本地不同藝術文化項目。

馬會過去一年秉承一貫信念，與本地及國際不同藝術表演團體及博物館合作，建立重要的良好夥伴關係。



Julie Kent as Juliet and Marcelo Gomes as Romeo
© Rosalie O'Connor

THE HONG KONG ARTS FESTIVAL

The Club has been a cornerstone supporter of the Hong Kong Arts Festival since its inception 41 years ago. In 2008, the Trust introduced a new giving model which provides funding to the Festival three years in advance of each year's programme, enabling it to secure commitments from the world's most sought-after performers and troupes. An average of HK\$7 million is donated annually which enables each year's Festival to offer three world-class pillar programmes, with one performance of each being designated The Hong Kong Jockey Club Series. This year's Series featured the Chicago Symphony Orchestra, an acclaimed production of the Robert Wilson-Philip Glass opera *Einstein on the Beach*, and *Romeo and Juliet* by the American Ballet Theater (ABT). The Club funded ABT matinees for 3,200 students which included pre-performance talks and workshops. The Hong Kong Jockey Club Contemporary Dance Series featured new and original dance works by local choreographers and artists, while the Contemporary Dance Education Project has further promoted the appreciation of contemporary dance and other creative expressions among young people.



BRINGING EXHIBITIONS TO THE PUBLIC, AND MORE

The Club is instrumental in bringing important exhibitions to the public. In past years these have included PICASSO – Masterpieces from the Musée National Picasso Paris staged at the Hong Kong Heritage Museum, and the attendance-record-breaking *The Majesty of All Under Heaven: The Eternal Realm of China's First Emperor*, shown at the Hong Kong Museum of History.

In a three-year partnership with the HKSAR Government's Leisure and Cultural Services Department, the Club has established The Hong Kong Jockey Club Series of expositions. A HK\$17 million budget has been earmarked for the Series, allowing for two to three major exhibitions each year and, significantly, associated educational and outreach programmes that underscore the relevance of cultural heritage to modern life.

Kicking things off, the Club funded an Art Appreciation Programme in conjunction with the Andy Warhol: 15 Minutes Eternal exhibition of the pop artist's works, held from mid-December 2012 to March 2013. The Trust's donation



香港藝術節 馬會慈善信託基金自第一屆香港藝術節起，四十一年來一直鼎力支持這項文化盛事。基金於二〇〇八年採用全新的捐助模式，向香港藝術節協會提早撥款支持三年後舉辦的藝術節，每年平均達七百萬港元，有助協會在充足時間及資源下，每年邀請三個不同範疇的世界頂級藝術團體來港演出，而每個項目的其中一場表演亦命名為「香港賽馬會藝粹系列」。今年藝術節中的「香港賽馬會藝粹系列」，包括芝加哥交響樂團精彩演奏、由羅伯特·威爾遜與菲力普·格拉斯合作的歌劇《沙灘上的愛因斯坦》，以及美國芭蕾舞劇院的《羅密歐與茱麗葉》。此外，馬會亦額外撥款購買「香港賽馬會學生專享節

目」的門票，讓三千二百名本地學生免費欣賞系列內其中一個精彩節目及參與演前導賞環節與工作坊。此外，「香港賽馬會當代舞蹈平台系列」讓本地編舞者及藝術家展出創意之作，當代舞蹈教育計劃則向年青人推廣當代舞蹈，教育年青人如何欣賞當代舞蹈及其他創意表演。

引入展覽及相關活動 馬會積極為香港市民引入世界矚目的精彩展覽，近年備受歡迎的項目包括香港文化博物館的「畢加索－巴黎國立畢加索藝術館珍品展」和香港歷史博物館展出的「一統天下：秦始皇帝的永恆國度」，後者更打破展館的參觀人數紀錄。

The Club's Charities Trust donations to arts and culture in 2012/13 helped local students appreciate a world-class ballet performance at the Hong Kong Arts Festival (1&2); and brought the Majesty of China's First Emperor (3) and the artistry of Andy Warhol (4) to local residents, who were also able to savour the splendours of Qing Court Attire (5) and the Wonders of Ancient Mesopotamia (6).

馬會慈善信託基金於二〇一二/一三年度贊助本地學生欣賞香港藝術節上演的世界級芭蕾舞表演(1及2)，更讓本港市民陸續欣賞到秦始皇文物(3)、安迪·華荷藝術作品(4)、清朝官廷服飾(5)及美索不達米亞古文明展品(6)。

provided for lectures, free guided tours, interactive games and a special art accessibility programme for the disabled.

The first full collaboration in the series – solely sponsored by the Club and jointly presented with the LCSD and the Trustees of the British Museum – was The Wonders of Ancient Mesopotamia exhibition. Installed at the Hong Kong Museum of History for more than three months, this marked the first time this trove of more than 170 artefacts from the British Museum, reaching back to 3,500 BC, had been brought to Asia.

The second – entitled The Splendours of Royal Costume – Qing Court Attire – is being shown at the Hong Kong Museum of History until early October 2013. The exhibition, the largest of its kind outside Mainland China, comprises some 130 pieces from the Palace Museum, displaying the highest standards of Qing Dynasty weaving and embroidery. The LCSD and the Hong Kong Design Centre, together with The Hong Kong Polytechnic University's Institute of Textiles and Clothing, held a related fashion design competition to raise awareness of the relationship between cultural relics and creativity.



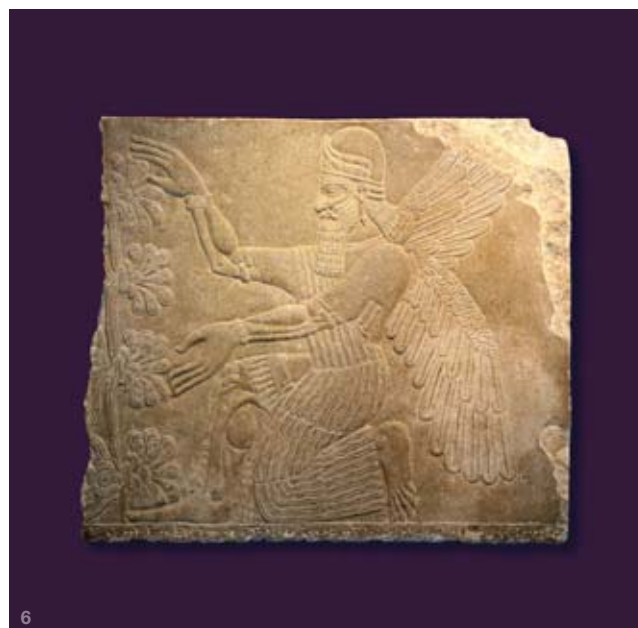
馬會慈善信託基金與康樂及文化事務署(康文署)合作策劃「香港賽馬會呈獻系列」三年計劃，由基金捐出一千七百萬港元，資助康文署每年舉辦兩至三個大型展覽，並提供相關教育及外展活動，讓公眾能追古溯源，認識歷史文化與現今文明的關係。

基金早前贊助康文署舉辦「安迪·華荷：十五分鐘的永恒」展覽，由二〇一二年十二月至二〇一三年三月期間，展出普普藝術家安迪·華荷多款作品。為配合展覽，基金撥款同時資助在展覽期間舉辦藝術共賞計劃，包括配套講座、免費導賞、互動遊戲及向殘疾人士提供備有輔助器材的藝術通達服務。

香港賽馬會呈獻系列首個展覽

「探本溯源：美索不達米亞古文明展」，由基金獨家贊助、康文署及大英博物館托管會聯合主辦。展覽於香港歷史博物館舉行，在三個多月間展出大英博物館超過一百七十件珍藏文物，年代可遠溯至公元前約三千五百年，更是亞洲首次展出美索不達米亞文物。

本年另一呈獻是「國采朝章—清代官廷服飾」，於香港歷史博物館展出至二〇一三年十月初。這是中國國外舉辦的最大規模服飾展，展出故宮博物院的織繡文物一百三十多套，呈現清朝最高的織繡製作水準。此外，康文署、香港設計中心及香港理工大學紡織及製衣學系合辦相關服飾設計比賽，體現古代文物與創意的關係。



CONSERVATION

The Club is also an important player in the field of heritage conservation. Among its highest-profile initiatives is the Central Police Station Revitalisation Project, which will preserve the landmark 19th century structure while transforming it into an arts and culture complex. The Club also supports various other cultural preservation projects across the city.

Equally, the Club is committed to preservation of local traditions which instil a sense of community identity and promote social cohesion. In April 2012, the Club announced it would provide HK\$2 million in funding in support of four Hong Kong traditions inscribed on to China's National List of Intangible Cultural Heritage and a related educational programme run by the Conservancy Association Centre for Heritage, or CACHe. Founded in 2007 with a donation from the Club, CACHe operates a number of community engagement and education programmes reaching tens of thousands of students and other participants. The HK\$2 million grant is specifically geared to fostering a greater appreciation by Hong Kong's younger generations of the value of cultural preservation. The funding covered the cost of three traditional events staged during the year: the Tai O Traditional Dragon Boat Water Parade, the Cheung Chau Jiao Festival, and the Tai Hang Fire Dragon Parade, along with a field studies and data collection project for the Yu Lan Ghost Festival of the Hong Kong Chiu Chau Community.



CONTINUITY

Since 1995, the Club has partnered the Hong Kong Youth Arts Foundation, HKYAF, in a sustained effort to cultivate young people's interest in the arts. Their latest collaboration, funded by a HK\$4.3 million donation, is the Hong Kong Jockey Club Community Arts Biennale 2013. The groundwork for the Biennale was laid by the three-year Point-to-Point Site Specific Art Project, which ultimately involved some 50,000 youngsters. The Biennale in turn showcased 24 works by 21 local artists and over 2,000 young people, while 4,000 additional participants added their creativity on site. Free docent tours, workshops and forums strengthened visitors' understanding of the role art plays in their lives and in the community.



Photo courtesy of Hong Kong Heritage Museum
相片由香港文化博物館提供



The Club is helping to preserve Hong Kong's cultural heritage by supporting the Tai O Traditional Dragon Boat Water Parade (top), the Yu Lan Ghost Festival of the Hong Kong Chiu Chow Community (lower left), the Cheung Chau Jiao [Bun] Festival (centre) and the Tai Hang Fire Dragon Parade.

馬會致力傳承香港傳統文化，捐款資助舉辦大澳傳統龍舟遊涌（上）、香港潮人盂蘭勝會（左下）、長洲太平清醮[搶包山]（中下）及大坑舞火龍盛會。

文物保育 馬會在古蹟保育方面亦不甘後人，轄下文化保育項目遍及全港，當中最備受矚目的是「中區警署建築群活化計劃」。馬會慈善信託基金撥款復修該座建於十九世紀，現時已荒置的中區警署建築群，將該處發展為本地重要的文化藝術中心。

馬會亦相當重視風俗傳承，深信傳統有助建構社群，促進社會團結。馬會慈善信託基金於二〇一二年四月宣佈捐款二百萬港元予四項被列為國家級非物質文化遺產的本地傳統活動，讓更多市民，尤其是年輕一代，可以更深入地接觸和認識這些獨特的傳統文化及其珍貴之處。基金捐

款涵蓋每年舉辦的三項傳統活動：大澳傳統龍舟遊涌、長洲太平清醮及大坑舞火龍盛會，並資助香港潮人盂蘭勝會的考察及資料搜集。

此外，基金捐款亦包括贊助長春社文化古蹟資源中心舉辦相關教育活動。基金在二〇〇七年捐助成立該中心，讓數以萬計的學生及參加者對本地文化保育有更深的認識。

藝術啓蒙 馬會慈善信託基金自一九九五年開始與香港青年藝術協會合作，多年來致力向年青人推廣藝術。基金早前捐出四百三十萬港元，贊助協會舉辦首屆「賽馬會社區藝術

雙年展2013」。在此之前，馬會贊助協會舉辦為期三年的「香港賽馬會點對點社區藝術計劃」，此計劃成績斐然，共吸引五萬多名市民及學生參加，更為首屆社區藝術雙年展奠下基礎。社區藝術雙年展共展出二十四組大型社區藝術展品，分別由二十一名本地藝術工作者，以及逾二千名學生集體創作而成，而四千名公眾人士亦在現場參與創作。展覽設有免費導賞團、工作坊及公眾講座，讓市民深入瞭解各項展品，探討藝術與社區的緊密聯繫。

Review of Operations / 業務回顧



Jul-Aug / Hits

Community Services 社會服務

Jockey Club Tin Shui Wai Family Wellness Centre

The Club's Charities Trust has donated HK\$8.13 million to establish the Centre and cover its operational costs for three years. The Centre was opened in July and

aims to promote family wellness and community networking in Tin Shui Wai through a wide range of services and support, expected to benefit some 44,000 local residents in the first three years.

賽馬會天水圍家庭健康促進中心馬會慈善信託基金捐款八百一十三萬港元成立中心及資助其三年營運費用。中心於七月正式開幕，提供多元化的家庭服務，促進家庭健康，建設社會和諧。首三年預計可惠及約四萬四千名居民。

Elderly Services 長者服務

Promoting healthy lifestyles

CADENZA & the Brain Health Public Education Campaign

The Jockey Club Centre for Positive Ageing is raising public awareness of brain health and dementia to mitigate the impact of cognitive impairment and promote inter-generational support. The campaign is estimated to reach over 55,000 elderly people and students.

「腦」有所養

「流金頤」計劃聯同賽馬會耆智園，推行公眾教育活動宣揚健腦及預防腦退化症的知識，從而緩和患者認知受損的影響，並加強長幼互助共同面對問題。計劃將惠及逾五萬五千名長者及學生。



Sports 體育

Jockey Club Elite Youth Football Camp

After impressing at the Camp last summer, participants Chan Pak-hei and Rico Chan joined the Manchester United Academy training camp in England in August. In the coming two years, more elite young footballers will be able to take part in two-week training camps under coaches from the Manchester United Soccer School, hopefully following in the Chans' footsteps.

賽馬會青少年足球精英訓練營

陳柏熹及陳瑋樂憑著在訓練營的優秀表現，贏得八月遠赴英倫曼聯青訓學院接受培訓的機會。計劃於未來兩年將繼續夥拍曼聯足球學校教練，為本地具潛質的年青球員提供兩星期的足球訓練，優秀學員更可前赴英國接受培訓。



HK\$

54
million
donation

五千四百萬港元捐款

Environment 環保活動

A greener and more sustainable community

CUHK Jockey Club Initiative Gaia

This five-year community engagement programme, supported with a Club Charities Trust donation of HK\$54 million, includes the establishment of a Jockey Club Museum of Climate Change, a "Go Green Community - Jockey Club Carbon Reduction Partnership Scheme", and a series of conferences and public forums. It will encourage various sectors of society to work closely together in finding solutions that can advance environmental protection in Hong Kong.

可持續發展及環保社區

香港中文大學賽馬會地球保源行動是一個五年的社區參與計劃，捐款額達五千四百萬港元。其中包括成立賽馬會氣候變化博物館，推行「綠色社群——賽馬會減碳伙伴計劃」，以及舉辦一連串會議和公眾論壇。透過夥拍不同界別，尋找切實可行的對應方案，令香港環保措施更臻完善。

Alvin Ng
吳嘉晉



Matthew Chadwick
蔡明紹



Racing 賽馬

Home-grown riders take on the world

Underlining the success of the Club's Apprentice Jockeys' School (AJS) in developing local riding talent, apprentice jockey Alvin Ng won the Asian Young Guns Challenge 2012 in Macau. A week later, AJS graduate Matthew Chadwick helped the Rest of the World team clinch the Shergar Cup at Ascot Racecourse in the UK and won the Silver Saddle as best individual rider with one winner and three second places.

本地新星揚威海外

馬會見習騎師學校一再培育出不少本地騎師新星。先有吳嘉晉在澳門摘下二〇一二年度亞洲見習騎師挑戰賽冠軍；一星期後，蔡明紹也為港增光，在英國雅士谷馬場參加識價盃騎師邀請賽，不但聯同所屬的世界騎師隊贏得隊際總冠軍，更憑全日一冠三亞的個人最佳成績摘下銀馬鞍獎。

Betting Operations 投注營運

Betting Operations Control Centre

The Club's Betting Operations Control Centre has attained ISO 9001:2008 certification from the Hong Kong Quality Assurance Agency in recognition of continual improvements to its services, as well as its design and development of a quality management system in accordance with ever-increasing customer expectations.

投注控制中心

馬會的投注控制中心成功獲香港品質保證局頒發ISO 9001:2008質量管理國際標準認證，反映馬會致力改善服務水平，成功設計及建立優質管理系統，以迎合顧客與日俱增的期望。



HKJC Music & Dance Fund 香港賽馬會音樂及舞蹈獎學金

HK\$
45
million
四千五百萬港元

283
Scholarships
二百八十三個
獎學金



Music to young talent's ears

Nurturing Hong Kong's next generation has long been one of the Club Charities Trust's top priorities. The HKJC Music and Dance Fund awarded five more scholarships in July to outstanding young performers to help them further their studies abroad in the areas of piano duo, composition, flamenco dance and musical theatre production. The scholarships totalling HK\$1.58 million will cover tuition fees, academic expenses and living costs. Since 1980, 283 young music and dance students have been granted scholarships worth HK\$45 million in total through the Fund.



年輕精英喜獲佳音 馬會慈善信託基金一向視作育英才為重要使命之一。五位年輕音樂和舞蹈精英憑著卓越表現，於七月獲頒發香港賽馬會音樂及舞蹈獎學金資助他們負笈海外，修讀鋼琴二重奏、作曲、佛蘭明哥舞蹈或音樂劇製作課程。五人共獲得約一百五十八萬港元，以資助其大學學費、學習開支及當地生活費。基金自一九八〇年成立以來，共頒發獎學金予二百八十三位青年音樂及舞蹈家，總數達四千五百萬港元。

Flag-bearer for racing's future

When Club Chairman T. Brian Stevenson accepted the Asian Racing Federation (ARF) flag at the 34th Asian Racing Conference (ARC) held in Turkey, it was more than cementing Hong Kong's pledge to host the next ARC in 2014, placing Hong Kong firmly in the driving seat of global racing development. The election of Club CEO Winfried Engelbrecht-Bresges as a Vice-Chairman of ARF and the transfer of its Secretariat to Hong Kong from August 2012 further strengthened the city's leadership position in world horse racing. During the Conference, Club representatives delivered key addresses and participated in a number of discussion forums to share insights on Hong Kong's experience in shaping the future of horse racing.



賽馬業界旗手 馬會主席施文信在土耳其舉行的第三十四屆亞洲賽馬會議閉幕禮中，代表馬會接過亞洲賽馬聯盟旗幟。這一幕重要儀式，除了標誌著香港獲授權於二〇一四年主辦下一屆亞洲賽馬會議之外，亦凸顯香港在推動全球賽馬發展所擔當的主導角色。隨著馬會行政總裁應家柏於這次會議期間獲選為亞洲賽馬聯盟副主席，加上該聯盟秘書處於二〇一二年八月遷址香港，香港賽馬在國際馬壇的地位更見舉足輕重。會議期間，一眾馬會代表分別發表專題演說或參與研討論壇，與其他賽馬機構的代表分享香港打造新一代賽馬體驗以求推動賽馬運動向前發展的寶貴經驗。

國家文化

文化傳承



Carrying the torch of national heritage

Club Chairman T. Brian Stevenson (above) joined thousands of revellers who flocked to Tai Hang and Victoria Park on 29 September to witness the local Fire Dragon Dance tradition being kept alive – thanks in no small part to a HK\$2 million donation by the Club's Charities Trust to support this and three other local activities inscribed on to the third National List of Intangible Cultural Heritage in China in 2011. He was delighted to announce that having already supported the event for three years, the Trust had pledged to ensure “the Dragon’s roar will not diminish” by extending funding until 2014.

馬會主席施文信（上圖）聯同數以千計狂歡人群，於九月廿九日湧進大坑及維多利亞公園，親睹獲馬會慈善信託基金捐助而得以薪火相傳的舞火龍盛況。基金捐款總值二百萬港元，共支持四項於二〇一一年被列為國家級非物質文化遺產的本地傳統活動，當中包括大坑舞火龍盛會。施先生於盛會中宣佈，基金將繼續捐助舞火龍活動至二〇一四年，以確保巨龍身懷的傳統火種「生生不息」。



Education 教育

Sustaining HK's position as a regional design and creative hub

HK\$
249
million donation
二億四千九百萬
港元捐款

The Club's Charities Trust has donated HK\$249 million to Hong Kong Polytechnic University to build the Jockey Club Innovation Tower, which will house its Design School and run a new Jockey Club Design Institute for Social Innovation there for three years. The new Tower will provide design students with a better learning environment whilst the Institute will organise community education events and global forums to increase public interest in design and social innovation. Club Chairman T. Brian Stevenson attended a topping-out ceremony on 24 September.

亞洲首屈一指的設計及創意中心

馬會慈善信託基金捐款二億四千九百萬港元予香港理工大學資助其賽馬會創新樓的建築工程，並成立賽馬會社會創新設計院及支持其首三年的營運經費。大樓除為設計學生提供完善學習環境，同時會舉行不同的社區教育活動及國際性研討會，提高大眾對設計與社會創新的認識。馬會主席施文信於九月二十四日主持大樓的平頂儀式。

Youth Services 青年服務

Oldest city hostel given a lift

Meeting its commitment to protecting the environment and conserving heritage, the Club's Charities Trust has donated HK\$9.54 million to the Hong Kong Youth Hostels Association to upgrade its first city hostel on Mount Davis, which was built in 1981 then extended in 2000 with earlier Trust donations. The recommissioning ceremony had special meaning for Club Steward Lester C H Kwok, as the original Club-supported project was opened 31 years ago by his father, Lamson Kwok, also then a Steward.

老房子・新面貌

馬會一向重視保育環境、活化古蹟。為此，馬會慈善信託基金撥捐九百五十四萬港元予香港青年旅舍協會，翻新其轄下第一所興建於市區摩星嶺徑的「賽馬會摩星嶺青年旅舍」。旅舍於一九八一年由基金捐款興建，並於二〇〇〇年再獲資助擴建。馬會董事郭志桁為翻新後旅舍主持開幕典禮，可說別有一重歷史意義，因為該旅舍於三十一年前落成時，是由其同為馬會董事的父親郭琳珊先生揭幕。

Youth Services 青年服務

Unusual Academy

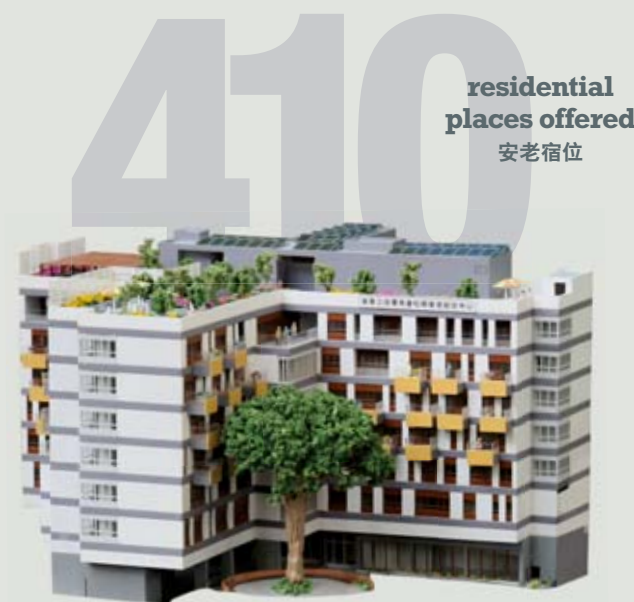
Run by the Hong Kong Playground Association under the HKJC Community Project Grant, the Academy was set up to assist school dropouts in setting goals for themselves and adopting a more positive attitude towards life. The Academy held its 2011/12 graduation ceremony on 2 September. Since its establishment, more than 2,000 teenagers have benefited.

非常學堂

香港賽馬會社區資助計劃非常學堂由香港遊樂場協會成立，旨在協助輟學學生重新訂立目標，積極面對人生。學堂於九月二日舉行二〇一一/一二年度畢業禮。學堂自成立以來，已有逾二千名學員受惠。

2,000+
teenagers
benefited
學員受惠

Club Steward Lester Kwok (centre) helps recommission the youth hostel opened 31 years earlier by his father. 馬會董事郭志桁(中)為青年旅舍主持開幕典禮，其父於三十一年前亦為當時剛落成的旅舍揭幕。



Elderly home comes of age

With a donation of HK\$123 million from the Club's Charities Trust, the 40-year-old David Trench Home for the Elderly in Wong Chuk Hang, run by the Tung Wah Group of Hospitals, is being redeveloped into a modern complex offering 410 residential places, as well as day care and end-of-life services. When completed in 2014, the renamed TWGHs Jockey Club Sunshine Complex for the Elderly will provide comprehensive one-stop services catering to the diverse needs of the elderly, complementing the Government's policy of continued care and encouraging the elderly to "age in place".

安老服務更趨完備 位於黃竹坑、逾四十年歷史的東華三院戴麟趾安老院，獲馬會慈善信託基金捐助一億二千三百萬港元，進行重建工程，完工後將提供四百一十個宿位、日間護理及善終服務。新大樓將名為「東華三院賽馬會松朗安老綜合中心」，為長者提供一站式、多元化及嶄新的服務，照顧長者的不同需要，以配合政府「持續照顧」及「居家安老」的政策。



Laying the foundation stone for the new home are (from left), Hong Kong SAR Secretary for Labour and Welfare Matthew Cheung, Chief Secretary Carrie Lam and Club Steward Anthony Chow. (由左至右) 勞工及福利局局長張建宗、政務司司長林鄭月娥及馬會董事周永健為安老院主持奠基儀式。

Sep / Spotlight

WINNING START TO PROMISING SEASON

63,570

attendance

入場觀眾

**Biggest
first-day crowd
for 20 years**

二十年來開鑼日
最高入場人次

HK\$

930

million turnover

**Highest for
this fixture
since 2000**

九億三千萬港元
自二〇〇〇年之後
最高的開鑼日
投注額

**Supreme Win
(Horse no. 4), ridden by
Zac Purton, clinches
the HKSAR Chief
Executive's Cup**

潘頓策騎「富高勝」(四號馬)
奪得香港特區行政長官盃



With a bumper attendance of 63,570, the biggest first-day crowd for almost 20 years, and turnover of HK\$930 million, the highest for this fixture since 2000, no wonder that Club CEO Winfried Engelbrecht-Bresges described the Season Opening Raceday as “a fantastic start”. Things boded well even before the racing began, as tickets to the pre-season Family Carnival sold out in a flash. Racing fans’ responses to an online game and a HK\$60 million opening payout on the Triple Trio were just as keen. Also making an auspicious start to the new season was Manfred Man-trained *Supreme Win*, ridden by Zac Purton, who clinched the HKSAR Chief Executive’s Cup by a last-gasp short head.

新季開鑼 旗開得勝 六萬三千多名觀眾親臨馬場迎接新馬季開鑼，創下近二十年來馬季開鑼日最高入場人數，而當天的九億三千萬港元投注額亦是自二〇〇〇年之後最高的一個開鑼日，難怪馬會行政總裁應家柏將今季開鑼日形容為「一個美好的開始」。在此之前，預告新賽季開鑼的大型戶外嘉年華「開季試開樂滿Fun」，獲市民踴躍支持，門票火速售罄。而馬迷對馬季開鑼網上主題遊戲和六千萬港元巨額三T亦反應熱烈，為丁財兩旺的開鑼日成功造勢。在新季旗開得勝的賽駒之一是文家良馬房的「富高勝」，在潘頓胯下以短馬頭之差奪得香港特區行政長官盃。



Unique crossover of heritage and innovation

To help Hong Kong people appreciate China's rich culture, the Club's Charities Trust donated HK\$15.4 million to sponsor exclusively "The Majesty of All Under Heaven: The Eternal Realm of China's First Emperor" exhibition – one of the highlight cultural events celebrating the 15th Anniversary of the HKSAR. The event not only showcased the largest number of terracotta warriors ever exhibited in the city, but also included six multimedia programmes that took visitors on an innovative visual journey to learn more about the figures. By October, it had achieved record attendance of 300,000 in just three months. Four Trust-supported public art programmes proved equally popular, encouraging students and others to submit fashion designs, multimedia videos, robots and other products inspired by the exhibition. Many of these went on display at a special exhibition of their own.

歷史文化新視野 馬會獨家贊助一千五百四十萬港元，支持「一統天下：秦始皇帝的永恆國度」展覽，作為慶祝香港特區成立十五週年其中一個重點文化項目，讓公眾欣賞燦爛輝煌的中華文化。是次展覽網羅多個秦朝兵馬俑，數量之巨刷新本港紀錄。此外，展覽更設有六個多媒體視聽節目，帶領觀眾追尋兵馬俑的歷史足跡。截至十月，展覽在短短三個月已吸引逾三十萬市民入場參觀，刷新同類展覽的入場紀錄。而馬會支持的四項公共藝術活動，亦獲得學生及公眾熱烈支持，多件由兵馬俑啟發的作品，包括創意時裝、多媒體錄像及機械人裝置等，於專題展覽中展出，讓市民發揮創意，同時增加對秦兵馬俑的認知和興趣。

One-stop sports training facility on the way

Facilities at South China Athletic Association upgraded

Believing strongly in sport and its contribution to a cohesive society, the Club pledged some HK\$126 million through its Charities Trust to help South China Athletic Association, one of Hong Kong's oldest and largest sports clubs, upgrade its facilities in Causeway Bay. Slated for completion in 2016, the redeveloped facility will boast a third-generation artificial turf pitch and covered spectator stand, an enhanced public golf driving range, an indoor multi-purpose sports hall and the city's first indoor beach volleyball court. The renovations will benefit an estimated 260,000 people a year, encouraging public participation in sport and offering a one-stop solution for sports training, while helping relieve the huge local demand for pitches and indoor facilities at affordable costs.

260,000
people
to benefit
人次受惠



推廣體育新地標 馬會與本港歷史最悠久及規模最大的體育會之一南華體育會，對體育秉持相同理念，相信運動有助建構一個凝聚力更強的社會。為此，馬會慈善信託基金撥捐逾一億二千六百萬港元，重建南華會位於銅鑼灣會所內的設施。預計二〇一六年完成的工程，包括興建第三代仿真草球場連有蓋觀眾席；改善公眾高爾夫球練習場設施；並加建一個多功能室內場館及全港首個室內沙灘排球場，實現南華會以相宜價錢為市民提供一站式體育訓練的使命，預計每年約二十六萬人次可享用新設施。



Arts & Culture 文化藝術

HKJC Heritage x Arts x Design Walk

Following the successful debut of the programme in Central & Western in 2010 and Sham Shui Po in 2011, a HK\$8.36 million Club Charities Trust donation to organisers HULU Culture has enabled them to extend it to Kwai Tsing and Tsuen Wan Districts in 2012 and Tai Po and Fanling in 2013, promoting Hong Kong's unique blending of Hakka culture and modern city life. The self-guided district tours using smartphone/tablet apps, as well as workshops, exhibitions, community concerts and arts and crafts fairs, will help the public learn more about the unique tangible and intangible heritage of different districts. The 2010 and 2011 H.A.D. Walks attracted 250,000 participants.

「港文化•港創意」

繼二〇一〇年的中西區及一一年的深水埗文化遊覽受好評，馬會慈善信託基金再次捐助文化葫蘆八百三十六萬港元，將「港文化•港創意」計劃於二〇一二年於葵青及荃灣及二〇一三年在大埔及粉嶺推行。新計劃旨在讓市民認識揉合客家傳統和城市生活的獨特地區文化。計劃包括連串以智能電話及平板電腦應用程式進行的自助文化保育導賞團、中小學生藝術作品展、手工藝展及社區音樂會等活動。二〇一〇年及一一年舉行的「港文化•港創意」計劃共吸引了二十五萬名人士參加。





Club Steward Dr Rita Fan is thanked by an ICAN participant.
「ICAN全人教育」參加者向馬會董事范徐麗泰博士致謝。

Education 教育

ICAN Whole Person Education Pre-School Project

Funded by a HK\$2.8 million Club Charities Trust donation to the Whole Person Education Foundation, the two-year pilot project will develop positive life and learning attitudes among pre-school children in Kwun Tong, Kwai Tsing, Yuen Long, Tuen Mun and North Districts. Some 15,000 pre-school children, teachers and parents from 80 kindergartens are expected to participate.

「ICAN全人教育」學前計劃

馬會慈善信託基金捐助逾二百八十萬港元予全人教育基金，於觀塘、葵青、元朗、屯門和北區幼兒園，推行為期兩年的「ICAN全人教育」學前計劃，協助幼兒建立良好品格和學習態度。預計將有八十間幼兒園，約一萬五千名學前兒童、老師及父母參與計劃。

Education 教育

HKJC Life-wide Learning Fund

The Fund was launched in 2002 to help schoolchildren from needy families join extra-curricular activities so as to widen their horizons and build their self-confidence and interpersonal skills. It has now been extended for three more years to 2015 with a HK\$240 million donation from the Club's Charities Trust. More than 1.5 million students have already benefited from the Trust's previous HK\$400 million donations. The new funding will help a further 200,000 primary and secondary students a year from some 950 participating schools.

HK\$
240

million
donation

二億四千萬港元捐款

全方位持續學習

香港賽馬會全方位學習基金於二〇〇二年成立，資助基層學生參與課堂以外的學習活動，鼓勵他們擴闊視野，一展所長，建立自信與社交能力。馬會慈善信託基金再度捐款二億四千萬港元，將計劃延續三年至二〇一五年。基金早年已捐助共四億港元，讓一百五十多萬名中小學生受惠。預計新一期計劃將有九百五十間學校參與，每年可惠及二十萬名中小學生。



Community Services 社會服務

Eye to Eye

Jockey Club Social Documentation Project

A Community photography campaign funded by the Club's Charities Trust and organised by the Hong Kong Photographic Culture Association encouraged local residents to document their personal worlds, beliefs or values through photographs, so as to help people learn more about the lives and roles of different social groups in society, and enhance mutual understanding and respect. Over 9,600 participants joined the campaign.

「另眼·相看：

賽馬會社會紀實攝影計劃」

馬會捐助香港攝影文化協會推出此大型社區攝影計劃，鼓勵本地居民藉著相片記錄其個人生活、信仰和價值觀，讓公眾認識社會各階層的生活面貌，增進人與人之間的溝通及尊重，提升社會凝聚力。計劃共吸引逾九千六百人參加。

Sports 體育

2012 FEI World Cup Jumping Chinese League

Member of the HKJC Equestrian Team Patrick Lam finished third among 36 contestants from 10 countries and regions in the final rankings of this three-leg event held in Beijing and Chengdu. Hong Kong teammate Raena Leung was second overall.

2012國際馬聯場地障礙世界盃

香港賽馬會馬術隊成員林立信，在北京和成都舉行的賽事中發揮出色，面對來自十個國家及地區的三十五位選手，經先後三輪比賽，贏得總成績排名第三。另一香港隊代表梁巧玲則成為賽事的總亞軍。

Medical & Health 醫藥衛生

HKARF Jockey Club Patient Resource & Training Centre

This resource centre in Sham Shui Po is aimed at the well-being of arthritis and rheumatism sufferers through a wide range of services including physical and psychological support. It is the first of its kind in the city, renovated with a HK\$1.65 million grant from the Club's Charities Trust to the Hong Kong Arthritis & Rheumatism Foundation. Over 12,000 patients and family members are expected to benefit.

香港風濕病基金會

賽馬會病人資源及訓練中心

馬會捐款一百六十五萬港元予香港風濕病基金會，於深水埗建立香港首間風濕病資源及訓練中心。藉著提供多元化的身心支援服務，為風濕病患者提供生理及心理上的支援。預計可服務超過一萬二千名病患者及家屬。

Hong Kong culture at full gallop

Sha Tin Racecourse celebrated the National Day holiday with free admission for tourists, a cultural extravaganza and the first two group races of the season, the Group Three National Day Cup and Sha Tin Sprint Trophy, won by *Packing OK* and *Vital Flyer* respectively. Keen to make the event a celebration of Chinese art and culture as well as of great equine sport, the Club worked with the Xu Beihong Arts Committee and Hong Kong Post to produce the unique National Day Souvenir Cover and posters featuring the famous image of Xu's *Li Ma Tu* (The Standing Horse) alongside those of reigning and former Hong Kong Horses of the Year, *Ambitious Dragon* and *Silent Witness*. Xu is world renowned for his paintings of horses and *Li Ma Tu* remains one of his most revered, capturing perfectly the animal's grace and power.



香港文化昂首起 沙田馬場在國慶賽馬日特設訪港旅客免費入場優惠，為觀眾送上目不暇給的精彩文藝表演及兩大焦點賽事——國慶盃及沙田短途錦標。這兩項香港三級賽事結果分別由「包裝選擇」及「活力飛駒」勝出。除了令人屏息以待的精彩賽事，本年的國慶賽馬日更致力締造結合中國藝術與文化的慶祝活動。馬會今年有幸獲徐悲鴻藝術委員會授權，並與香港郵政合作，以徐悲鴻名作《立馬圖》及兩匹香港馬王「精英大師」及「雄心威龍」之駿馬肖像為主題，製作限量發行的特別版「國慶日紀念封」及海報。國畫大師徐悲鴻的《立馬圖》蜚聲國際，充分展現了馬匹的駿逸剛健。

More appreciation key to family harmony

To promote further the message of family health, happiness and harmony (the 3Hs), a new 14-month programme called “More Appreciation & Less Criticism”, was launched in October under the Club Charities Trust-initiated FAMILY project. Premiered the same month, and later taken to 100 primary schools, was the 3Hs Family Drama, an interactive musical jointly created by talented youngsters and their families to promote bonding. Meanwhile the popular Happy Family Kitchen programme was extended to Tsuen Wan and Kwai Tsing Districts, encouraging more residents to use cooking and dining time to enhance communication with their families.

多讚少彈 全城愛+人 為進一步傳揚「家有康和樂」的訊息，馬會主導推行的「愛+人：賽馬會和諧社會計劃」，於十月推出為期十四個月的「愛+人·多讚少彈康和樂」計劃。同時，「愛+人」首辦「家添戲FUN」計劃，將才華洋溢的青年人與家人合編的劇本和歌詞作品，演化成創新互動的音樂劇，於全港共一百間小學巡迴演出，宣揚「和諧家庭」的訊息。此外，「快樂家庭廚房」計劃亦伸延至荃灣及葵青區，鼓勵居民透過入廚和聚餐，提升家庭正向溝通，推動「家有康和樂」。

The drumroll continues



Two teams from Moon Koon Restaurant bagged Gold with Distinction and Silver honours in the prestigious Best of the Best Culinary Awards 2012 while pastry chefs from Happy Valley Clubhouse added the Angliss Media Award to the Club's trophy chest with victory at the Fonterra Foodservices Pastry Challenge 2012. Two Club chefs also helped a Hong Kong team scoop two silver awards at the IKA Culinary Olympics 2012. In addition, October saw the Club's Human Resources team strike gold in the HKMA Awards for Excellence in Training and Development with their training programme “Spinning Top in Service Galaxy”, while two team members collected Outstanding New Trainer Awards. And two Club racing chemists had the prestigious Association of Official Racing Chemists Award and Young Scientist Award bestowed on them at the 19th International Conference of Racing Analysts and Veterinarians. The Club's volunteer service and internal sustainability website also won accolades from their respective sectors.

凱歌奏不停 馬會跑馬地馬場滿貫廳兩組廚師，在「2012美食之最大賞」中，分別贏得高榮譽金獎及銀獎，再一次彰顯馬會廚師的創意和廚藝。此外，跑馬地會所糕餅廚師再下一城，於「香港區恒天然烘焙大賽2012」中奪得專業廚師組「安得利傳媒大獎」。而馬會廚師聯同五名本港酒店廚師組成的香港隊，亦於二〇一二年度的IKA奧林匹克烹飪大賽連奪兩項銀獎。成績同樣出眾的馬會人力資源團隊，亦憑藉「轉出服務新領域」培訓計劃，榮膺香港管理專業協會「2012年最佳管理培訓獎」金獎；兩位馬會培訓主任同時以出色表現，奪得「優秀新晉培訓員獎」。同樣贏得業界高度嘉許的，還有馬會賽事化驗所，旗下兩位化驗師於美國舉行的第十九屆國際賽事化驗師及獸醫會議上，分別獲頒「國際賽事化驗師協會(AORC)最高榮譽獎」及「青年科學家獎」。馬會的義工服務及可持續發展內聯網站亦分別獲得業界嘉許。

Oct/Spotlight



63,000+
racing fans
入場馬迷



Whiz at Glamour & Style

This year's Sa Sa Ladies' Purse Day did not fall short of expectations in glamour and style. Set against a colourful backdrop of activities including a splendid hat and fashion show, beauty competition, make-up workshop and photo corner, John Moore-trained *Packing Whiz*, ridden by Brett Prebble, stole the limelight as it gracefully whizzed through the field to win the Group Three Sa Sa Ladies' Purse. For over 63,000 racing fans at the two racecourses, the free gift of a Sa Sa Ladies' Purse Day Brooch and exclusive collection of chic merchandise made the day even more unforgettable.

華麗魅力 滿溢馬場

今年的莎莎婦女銀袋日光芒奪目，華麗盛況與繽紛節目互相輝映。除帽飾和時裝表演、「最佳衣著」比賽、化粧專櫃及攝影專區等漂亮盛事外，當日的亮眼焦點還包括練馬師約翰摩亞麾下的「包裝博士」，在柏寶胯下以破竹之勢在香港三級賽莎莎婦女銀袋中摘桂。逾六萬三千名入場欣賞賽事的馬迷，除獲贈限量版紀念襟針，並獲選購主題精品的獨有機會，充分體驗莎莎婦女銀袋日的迷人魅力。

Racing 賽馬

Purton crowned Super Jockey

Representing Hong Kong in the 26th World Super Jockeys Series at Tokyo Racecourse in late November, Club Jockey Zac Purton (pictured), finished 12 points ahead of the home team's Suguru Hamanaka to secure the championship and a prize of three million yen.



潘頓稱霸超級大賽

馬會聘約騎師潘頓(上圖)以香港代表身分,十一月尾在東京競馬場出戰第二十六屆世界超級騎師大賽。最後憑總成績領先第二位的日本騎師濱中俊十二分,奪得今屆世界超級騎師大賽冠軍及三百萬日元獎金。

Racing 賽馬

Prebble over the moon



Hong Kong-based Australian jockey Brett Prebble enjoyed the greatest win of his career when his mount *Green Moon* stormed past the winning post to secure the Emirates Melbourne Cup on 6 November, his first success in "the race that stops a nation". A special ceremony (above) was organised at Sha Tin Racecourse four days later to enable local fans to add their congratulations.

柏寶墨爾本抱「月」攀桂

澳洲籍馬會聘約騎師柏寶在十一月六日返國策騎「翠月」奪得其個人首項墨爾本盃殊榮,創出事業高峰。馬會於十一月十日在沙田馬場舉行特別儀式(上圖),祝賀柏寶攻克該項被譽為「足令舉國停頓」的澳洲大賽,奏凱而歸。



California Memory
「加州萬里」

Lead-up to clash of titans

Noteworthy prelude to the Hong Kong International Races

The Jockey Club Races on 18 November proved a noteworthy prelude to the Hong Kong International Races a month later. Home-grown jockey Matthew Chadwick and star of the Tony Cruz stable *California Memory* warmed up nicely for their defence of the International Group One LONGINES Hong Kong Cup by winning the International Group Two LONGINES Jockey Club Cup, overhauling strong contenders *Irian* and *Zaidan* from John Moore's stable. Shortly afterwards, John Size-trained *Glorious Days*, ridden by Douglas Whyte, beat arch-rival and dual Horse of the Year *Ambitious Dragon* to win the International Group Two Jockey Club Mile. Meanwhile, Caspar Fownes' charge *Lucky Nine* travelled strongly under Brett Prebble to keep at bay John Moore's *Time After Time* and *Admiration*, as well as Singapore contender *Super Easy*, to clinch the International Group Two Jockey Club Sprint.

國際賽前哨預演激烈戰況 在十一月十八日馬會賽事日上演的三場國際二級賽,精彩紛呈,

不愧為浪琴表香港國際賽事前哨戰。先有本地騎師蔡明紹夥拍告東尼馬房的明星馬「加州萬里」,在浪琴表馬會盃賽事中,力拒約翰摩亞旗下雙雄「魔法幻影」及「續領風騷」來犯,增強了衛冕國際一級賽浪琴表香港盃的決心。接著,由蔡約翰訓練的「精彩日子」在韋達催策下,擊敗宿敵及兩屆香港馬王「雄心威龍」,勇摘馬會一哩錦標。最後,方嘉柏麾下的「天久」,則在馬會短途錦標中由柏寶執韁,力抗約翰摩亞馬房雙雄「紅旗勇將」和「讚惑」,以及從新加坡前來挑戰的「很簡單」,穩佔冠軍寶座。



Lucky Nine 「天久」(Horse no. 3 三號馬)

Glorious Days
「精彩日子」





Club Steward Michael Lee (left) launches the latest LEAP programme and later joins students and guests in one of the new mobile classrooms (bottom).

馬會董事利子厚(左)主持「LEAP」計劃開幕儀式，並與同學和嘉賓一起參觀其中一間流動教室(下)。

HK\$ 6.45 million donation
六百四十五萬港元捐款

Education 教育

Life Education Activity Programme (LEAP)

The Club's Charities Trust has donated HK\$6.45 million to LEAP to purchase and equip two new mobile classrooms and renovate its Kwai Chung office to help spread anti-drug messages. Over the past 18 years, more than a million students from primary, secondary and special schools have attended classes offered by LEAP, thanks to Trust support totalling over HK\$23.8 million.

生活教育活動計劃

馬會慈善信託基金捐助六百四十五萬港元予生活教育活動計劃(LEAP)，購買兩部新車改裝成流動教室及裝修位於葵涌的新辦事處，以加強宣揚禁毒訊息。過去十八年，逾百萬名中小學及特殊學校學生均曾參與LEAP的課堂。基金歷年捐款超過二千三百八十萬港元。



Elderly Services 長者服務

Elder Academies Sports Day 2012

A day filled with competitions, performances and information booths for the elderly was arranged by various local groups with support from the Club's Charities Trust. The event helped advocate the importance of regular exercise among the elderly and promote inter-generational relationships and family harmony.

長者學苑運動會2012

運動會由馬會慈善信託基金贊助，包括多項賽事及由本地不同組織主持的表演及遊戲攤位，鼓勵長者多做運動及宣揚「跨代共融」與「家庭和諧」。

Membership Services 會員事務

Stately treats for anniversary celebration

Diaoyutai National Cuisine in Happy Valley Clubhouse



As a key celebration programme to mark the 20th Anniversary of Happy Valley Clubhouse, the Club once again

invited Executive Chef of Beijing's Diaoyutai Guesthouse, Hao Baoli, to prepare a series of celebratory feasts. The world-renowned chef and his team treated more than 500 Club Members and their guests to some of the Diaoyutai's signature dishes as well as creating a brand new dish for the occasion, all presented on classic tableware.

國宴級週年誌慶

馬會為慶祝跑馬地會所成立二十週年，再次邀得北京釣魚臺國賓館行政總廚郝保力及其團隊訪港，在跑馬地會所為逾五百位馬會會員及其嘉賓呈獻珍貴的國宴級菜式，郝總廚更為馬會特別製作全新國宴菜式「琥珀桃膠燉遼參」。席上所用餐具都是國宴專用規格。

Sports 體育

HKJC Wheelchair Fencing World Cup 2012

The Club donated HK\$2.93 million to the event

This World Cup event was hosted in Hong Kong for the third time, thanks to a HK\$2.93 million donation from the Club's Charities Trust. It was well attended by some 100 athletes and team officials from over 10 countries and regions. The donation also covers a two-year Jockey Club Wheelchair Fencing Development Programme, which will allow more young disabled fencers to gain competitive experience at international level.

香港賽馬會輪椅劍擊世界盃2012

馬會慈善信託基金捐款二百九十三萬港元，贊助香港第三次舉辦此項賽事，吸引超過一百位來自十個不同國家及地區的運動員及工作人員出席。基金捐款同時支持協會推行為期兩年的「賽馬會輪椅劍擊發展計劃」，讓新秀劍手能透過計劃參與更多國際賽事，豐富比賽經驗。



Community Services 社會服務

Social Enterprise Summit



For the second consecutive year, the Club's Charities Trust was major sponsor of the Social Enterprise Summit and related activities which provided a platform for participants to share perspectives and exchange experiences. The theme this time was "Rejuvenate our City through Social Innovation".

社企民間高峰會

馬會連續第二年成為社企民間高峰會及相關活動主要贊助機構，為參加者提供交流平台。本年高峰會主題是「推動社會創新 營建都市活力」。

Community Services 社會服務

Family-friendly Community-based Project

Successfully launched by the Salvation Army in Chai Wan, Kwai Chung and Tung Chung since 2008, this mutual support project has now been extended to Kowloon City with funding of HK\$6.25 million from the Club's Charities Trust, aiming to help establish closer family networks in the district and develop women's talents.

愛家、友里

救世軍於二〇〇八年率先於柴灣、葵涌及東涌三區推行家庭支援網絡計劃，現再獲馬會捐助六百二十五萬港元，讓計劃進一步推展至九龍城區，強化區內家庭互助支援網絡，讓區內婦女盡展所長。

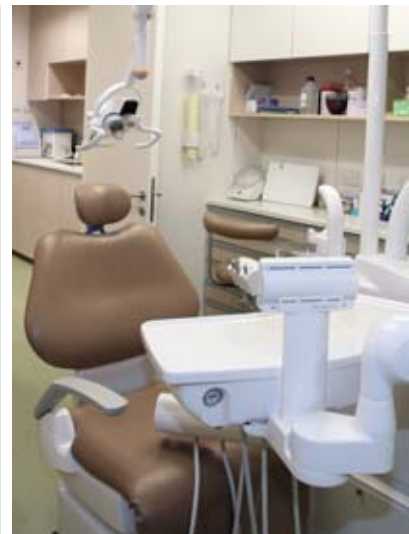


A task well done

The Club's relentless pursuit of excellence resulted in more good news for its hard-working team during November. In the 2012 Service and Courtesy Awards, Betting Branch staff once again earned plaudits at both front-line and supervisory level, while a week later the Mystery Caller Assessment Awards brought gold honours to the Club's Integrated Contact Centre for the second year. Meanwhile the Club's 2010/11 Annual Report collected seven international and local industry accolades for its all-round excellence. The Club's commitment to innovation also paid off, as its HKJC Hotspot mobile app struck silver in the Marketing Excellence Awards and its ibu interactive entertainment table received a Best Practice Award in Usability and Simplicity. Also, the Club's sustainability efforts won it the Green China 2012 Environmental Achievement Awards.

卓然有成 譽滿國際 馬會精益求精的企業精神，再次贏得各界讚賞。其中，馬會投注處員工，於十一月揚威「2012傑出服務獎」，獲頒基層及主管級別兩項榮譽；而一星期後，綜合顧客服務中心亦再次榮獲「神秘客戶撥測大獎2012」之最高等級金獎。馬會二〇一〇/一一年度年報憑藉全方位的

卓越表現，共獲七項國際及本地業界獎項。同時，創新的馬會手機程式「馬會熱點」和多點觸控式娛樂設施ibu，也分別榮獲「2012市場推廣卓越大獎」—「流動市場推廣組別銀獎」及「2012年最佳業務實踐獎」的「簡易化及可用性獎」。而馬會的持續發展努力則獲頒「綠色中國2012環保成就獎」。

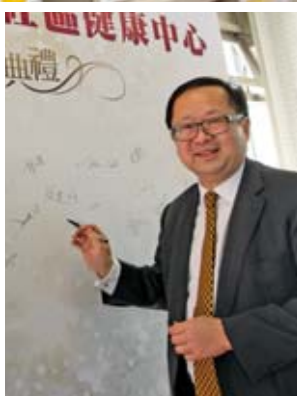


Club staff receive industry recognition during November in the Service and Courtesy Awards (left), the Mystery Caller Assessment Awards (centre) and the Best Practice Awards.

馬會員工於十一月屢獲業界殊榮，分別獲頒「傑出服務獎」(左)、「神秘客戶撥測大獎」(中)及「最佳業務實踐獎」。



110,000
residents
to benefit
居民受惠



Club Steward Dr Donald Li (above) opens the Jockey Club Tin Shui Wai Community Health Centre, a much-needed one-stop facility for the area's residents.

馬會董事李國棟醫生(上)主持賽馬會天水圍社區健康中心啓用儀式。中心將為區內居民帶來需求甚殷的一站式醫療服務。

Champion of neighbourhood healthcare

The first one-stop community health centre in Tin Shui Wai

Prevention is always better than cure. Sharing the vision of United Christian Nethersole Community Health Service on the importance of primary healthcare, the Club's Charities Trust has donated HK\$10.8 million to set up the Jockey Club Tin Shui Wai Community Health Centre, the first such one-stop facility in the district. Offering a wide range of quality medical services at affordable prices, it will bring substantial relief to the overburdened public hospital in Yuen Long, serving an estimated 110,000 Tin Shui Wai residents in the first three years.



社區醫療 先鋒

預防勝於治療，馬會與基督教聯合那打素社康服務同樣認同基層醫療的重要性。因此，馬會慈善信託基金撥捐一千零八十萬港元，成立「賽馬會天水圍社區健康中心」，為區內首間提供質優價廉社區醫療服務的中心，從而減輕元朗區內公營醫院的負擔。預計中心首三年可服務天水圍十一萬名居民。

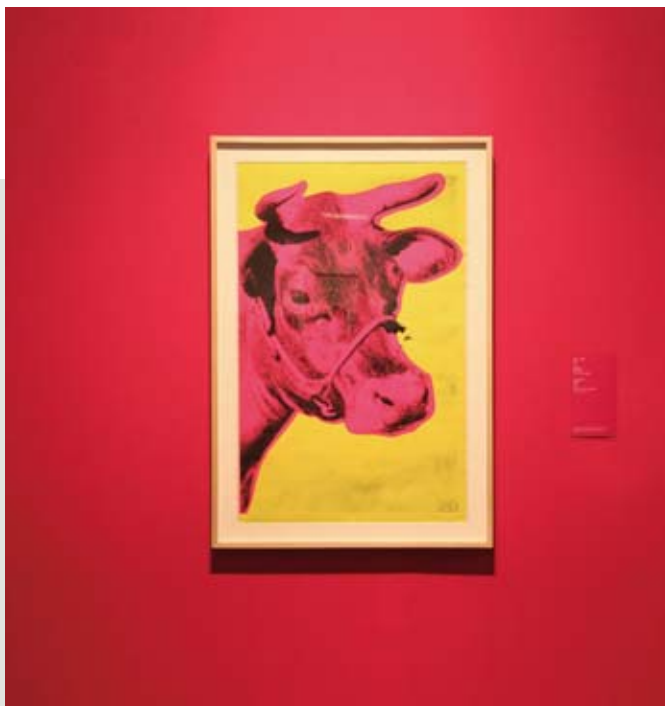
Dec/Hits

15 MINUTES ETERNAL

Pop art demystified

Complementing the three-month “Andy Warhol: 15 Minutes Eternal” exhibition organised by Leisure and Cultural Services Department, the Club’s Charities Trust sponsored the organisation of an Art Appreciation Programme to help the public better understand the works of this renowned American pop artist through lectures, discussions, free guided tours, interactive games and an art accessibility programme, with special aid materials for the disabled. The Programme was part of a HK\$15.43 million donation by the Trust which has also supported two major exhibitions under The HKJC Series during 2013, “The Wonders of Ancient Mesopotamia” and “The Splendours of Royal Costume: Qing Court Attire”.

普普藝術入門 配合為期三個月的「安迪·華荷：十五分鐘的永恒」展覽，馬會慈善信託基金贊助康樂及文化事務署於展覽期間，舉辦藝術共賞計劃，計劃包括講座及分享會、免費導賞，並設有互動遊戲讓觀眾認識安迪·華荷的作品，以及向殘疾人士提供備有輔助器材的藝術通達服務。基金捐款一千五百四十三萬港元資助藝術共賞計劃，以及「香港賽馬會呈獻系列」的兩個展覽：「探本溯源：美索不達米亞古文明展」及「國采朝章——清代宮廷服飾」。



HK\$
4.09
million
donation
四百零九萬
港元捐款

**Community
Services**
社會服務

HKFWC Jockey Club Tai Wo Centre

The Club's Charities Trust has donated HK\$4.09 million to the Hong Kong Federation of Women's Centres to expand their Tai Wo Centre to meet the increasing demand for women's support services in Tai Po. The new centre is expected to serve some 14,000 local women a year.

香港婦女中心協會賽馬會太和中心馬會慈善信託基金捐出四百零九萬港元給香港婦女中心協會，資助機構擴建其賽馬會太和中心，配合大埔區需求日殷的婦女支援服務。新中心預計每年可服務一萬四千名婦女。

Membership Services 會員事務

Reaching for the stars Michelin recommends Moon Koon

“What could be better than watching the sport of kings while eating Cantonese food?” Such was the fitting comment made by the Michelin Guide Hong Kong Macau 2013 on the Club's Moon Koon Restaurant, when this award-winning venue made it to a distinguished list of 51 Michelin-recommended local dining places for the first time. This latest honour not only recognises the sumptuous Cantonese food on offer at Moon Koon daily, but also its spectacular view of Happy Valley Racecourse.

摘星有法

「試問有甚麼比一面觀賞精彩賽馬，又一面享用美味粵菜更好？」國際飲食指南《米芝蓮指南香港澳門2013》對跑馬地馬場滿貫廳的評價，可謂一矢中的。獲獎無數的滿貫廳今年首次躋身米芝蓮推介餐廳之列，成為五十一間新入選的本地食肆之一。這項殊榮不僅肯定了滿貫廳的特色粵菜質優味美、琳瑯滿目，更進一步彰顯跑馬地馬場貴為新一代週中消閒熱點的熱鬧盛況。



Racing 賽馬

Racing and Betting Security & Integrity Conference

The Club hosted this inaugural event to provide a platform for racing and betting organisations worldwide to advocate the importance of integrity in sports betting and help provide a fair betting environment for every customer. The event attracted delegates from eight countries and regions, who agreed that working hand in hand was necessary to combat illegal and offshore betting.

賽馬及博彩保安誠信會議

馬會擔任東道主，為來自世界各地的賽馬及博彩同業代表，提供平台交流心得，提倡誠信對體育博彩業務的重要性及為每位投注人士帶來公平及公正的博彩環境。八個國家及地區的與會代表均贊同攜手同心對抗非法及外圍賭博。



9,000+
trainees
to benefit
學員受惠

Community Services 社會服務

Tin Ching Employment and Business Start Up Service Centre

Helping the underprivileged and unemployed further their career goals

The Club's Charities Trust has donated HK\$1.07 million to the CTU Education Foundation to establish its Tin Ching Employment and Business Start Up Service Centre at Tin Shui Wai. An estimated 9,000 trainees and 300 self-employed residents in Tin Shui Wai are expected to benefit in the coming three years.

為弱勢及失業人士 爭取求職及事業發展機會

馬會慈善信託基金捐助一百零七萬港元予職工盟教育基金，協助機構在水圍設立天晴就業及創業服務中心。預計新中心提供的服務，三年內可惠及區內九千名學員以及三百名自僱人士。

Sports 體育

HKFTU Distance Race

This annual event organised by the Hong Kong Federation of Trade Unions was supported by the Club for the fifth consecutive year as Platinum Sponsor, attracting over 900 runners.

工作不忘運動

馬會連續第五年贊助由香港工會聯合會主辦的「翱翔活力十公里」長跑比賽，成為項目的白金贊助商。項目吸引約九百名長跑健兒參加。



runners

The Club received awards in December for its long-standing strategic partnership with the Vocational Training Council (left) and the innovation of its racing entertainment table, ibu.

馬會在十二月榮獲多個獎項，其中包括表揚馬會與VTC的策略伙伴關係（左）及馬會創新賽馬娛樂設施ibu。



Club's vision acknowledged

Priding itself as a vanguard of innovation, the Club was honoured with the Business Application Innovation Award in the CAPITAL CEO Supreme Brand Awards 2012 for bringing the excitement of horse racing to tech-savvy leisure customers through the world's largest multi-touch racing entertainment table, ibu. Its award-winning mobile app "HKJC Hotspot" also received the Best Location-Based Marketing Silver Prize in the Mob-Ex Awards. The Club's efforts to upgrade facilities at Happy Valley Racecourse paid off in other ways, too, when it was named Best Club Wedding Banquet venue in the Bridal Awards 2012 for the third consecutive year. Meanwhile, the Club's concern for the environment was honoured in the Hong Kong Green Awards 2012 and with two accolades from the "Power Smart" 2012 contest. And its care for the community through its volunteer team services was recognised with three gold, two silver and one bronze awards from the Social Welfare Department. Staff training is another area in which the Club's vision gained industry recognition during 2012, earning the Vocational Training Council 30th Anniversary Outstanding Sponsor Award and Strategic Partner Award.

馬會願景獲各界認同 向以與時並進、積極創新而自豪的馬會，獲「CAPITAL CEO 非凡品牌大賞2012」頒發「非凡業務應用創新方案品牌大獎」，表揚其研發的全球最大多點觸控式娛樂設施ibu，為崇尚科技及重視社交娛樂的年輕顧客提供賽馬娛樂新體驗。另一手機程式「馬會熱點」，亦獲「2012手機市場推廣卓越大獎」評審的肯定，奪得「最佳行動定位推廣組別銀獎」。此外，跑馬地馬場婚宴場地，連續三年奪得「新婚生活易大賞2012——新人至愛會所婚宴大賞」，足證馬會致力優化場地設施，再次獲得嘉許。發展的同時，馬會亦一貫致力關顧環境保護，其努力贏得「香港綠色企業大獎2012」及「知慳惜電」節能比賽兩項大獎。馬會同時透過其義工隊關愛社會，獲社會福利署頒發三金、兩銀及一銅嘉許狀以示表揚。馬會富前瞻性的願景更惠澤專業培訓範疇，並因此獲職業訓練局(VTC)頒發「VTC 30周年傑出贊助獎」及「策略伙伴獎」。



PATHS to Adulthood opened wider



Encouraged by the success of its PATHS to Adulthood project, the Club's Charities Trust pledged in December to extend this school-based initiative to the wider community until 2015, in partnership with NGOs citywide. The extended programme will help 84,000 more young people develop in a positive and holistic manner, as well as decrease adolescent risk behaviour. Since 2005, some 214,300 students from mainstream and special secondary schools have already participated in this Trust-initiated project, which has gained both local and international recognition for its effectiveness. To complement the project's anti-drug education efforts, an eight-episode TV series Drug Battle 2012 and a range of preventive education programmes were also launched in December.

邁步正向成長路 馬會慈善信託基金宣佈延續「共創成長路」——賽馬會青少年培育計劃至二〇一五年，並與非政府組織合作，將學校為本的計劃，推展至全港各社區層面，預計可於二〇一三年至二〇一五年內協助八萬四千名青少年達致全人發展，減低他們出現違規行為的機會。自二〇〇五年至今，已有二十一萬四千三百名主流及特殊中學學生參與此項計劃，計劃內容更獲得本地及國際的表揚和認可。為強化計劃有關濫藥禍害的教育，馬會於十二月起推出共八集的「毒海浮生2012」電視專輯，配合一系列教育活動，推廣禁毒訊息。

Star power gives added shine to **A RECORD- BREAKING DAY**

LONGINES HONG KONG
INTERNATIONAL RACES 2012

The sun shone brightly while the stars were also out in force as some 70,000 local racing fans and visitors descended on Sha Tin Racecourse for the 2012 Hong Kong International Races on 9 December, the first under the banner of prestigious new sponsor LONGINES and carrying a record HK\$72 million in prize money.

With two victories for the home team and one apiece for Japan and Great Britain, the event fully lived up to its billing as the "Turf World Championships", drawing international star power with the likes of movie star and horse owner Omar Sharif and LONGINES Ambassadors Kate Winslet and Aaron Kwok in attendance. There was also a strongly royal ring to the

occasion with connections of the 25 visiting horses including Britain's Queen Elizabeth, Prince Khalid Abdullah, Sheikh Fahad Al-Thani and the Aga Khan.

Turnover for the ten-race card increased almost 3% to HK\$1.27 billion, the highest at the International Races since 1997.

"It was a great day of racing, and from the financial and attendance point of view it was tremendous," said an exuberant Club CEO Winfried Engelbrecht-Bresges afterwards. "It was our highest attendance since our International Races all became Group One in 2002, which I think is extremely important for us and our fan base."

The CEO reserved special praise for new sponsor LONGINES, hailing



HK\$
72
million
PRIZE MONEY
七千二百萬港元
總獎金

HK\$
1.27
billion
HIGHEST
INTERNATIONAL
RACES TURNOVER
SINCE 1997
十二億七千萬
港元總投注額
自一九九七年來
香港國際賽事日
的最高紀錄

70
thousand
LOCAL
RACING FANS
AND
VISITORS
七萬名本地馬迷和
海外訪客

the Swiss watchmaker as "a tremendous partner that has really supported the event significantly and added additional elegance and glamour".

All four of the International Races produced top-class action with the crowd's biggest roar of the day reserved for local favourite *California Memory*, as the little grey with a big heart became the first to achieve back-to-back wins in the LONGINES Hong Kong Cup, both under home-grown rider Matthew Chadwick.

Reigning Horse of the Year *Ambitious Dragon* garnered huge cheers, too, as he swept to victory in the Mile, while there was also a local connection in British-trained Vase winner *Red Cadeaux*, whose Hong Kong owner is former Club Chairman Ronald Arculli. Japan completed the honours with a first Sprint win by *Lord Kanaloa*.

Four days earlier, there was a similar carnival atmosphere at Happy Valley Racecourse as the LONGINES International Jockeys' Championship got International Races Week off to an equally thrilling start. In a battle won eventually by just a nose in the fourth and final leg, Singapore-based Joao Moreira edged out Hong Kong's Zac Purton to take the HK\$500,000 top prize.

On the Friday night, hundreds of overseas racing connections and media guests were given a taste of Hong Kong's fine hospitality at the LONGINES HKIR Gala Party, where the star guest was songstress Sandy Lam.

LONGINES®



璀璨星光耀頂峰



浪琴表香港國際賽事 2012

七萬名本地馬迷和海外訪客，在驕陽下見證耀目星光登臨沙田馬場，出席十二月九日舉行、首度由LONGINES贊助的二〇一二浪琴表香港國際賽事，並欣賞世界頂級名駒競逐獎金再創新高，合共高達七千二百萬港元的四項國際一級賽。

全日四項國際一級錦標，結果由兩匹本地明星賽駒瓜分其二，餘下兩項則由日本和英國代表各折一桂，再次彰顯香港國際賽事在世界馬壇的重要地位，不負「世界草地

錦標大賽」的美譽。這項國際體壇盛事吸引了眾多名人，包括荷李活著名影星兼馬主奧馬沙里夫、LONGINES品牌優雅形象大使琦溫絲莉及郭富城等蒞臨觀賞。二十五匹參賽的海外佳駒當中，更不乏英女王伊利沙伯二世、Prince Khalid Abdullah、Sheikh Fahad Al-Thani及Aga Khan等多國皇室成員的愛駒。

全日十場賽事的總投注額達十二億七千萬港元，與去年同一賽馬日相比，增加近百分之三，是自一九九七年以來所有香港國際賽事日的最高紀錄。

馬會行政總裁應家柏於賽事結

束後欣然表示：「這是一個成功的賽馬日，不論從投注額或入場人數來看亦然。自四項國際賽事於二〇〇二年全部達至一級賽地位以來，今日的入場人數為歷年最多。這對於馬會和馬迷顧客群而言，都十分重要。」

應家柏特別讚賞這項盛事的新贊助商LONGINES，稱其為「理想的合作伙伴，對今次盛會給予鼎力支持，並為它增添不少星光魅力。」

全日四項國際一級賽競逐過程精彩緊湊。贏盡馬迷掌聲的灰馬「加州萬里」，挾上屆冠軍之威重臨，與同為本土精英的騎師蔡明

THEY
SAID IT
星級評語

“Horse racing is really serious here. It's No.1!”

賽馬在這裡是頂級盛事！

Jockey Gérald Mossé,
eight-time HKIR winner
八項香港國際賽事錦標
勝出騎師巫斯義

“In the international scene, it ranks really highly.”

香港國際賽事在國際間
聲譽極隆。

Sir Michael Stoute,
trainer of Queen
Elizabeth's Carleton House
英女王伊利沙伯二世
愛駒「嘉登行宮」
練馬師司徒德爵士

“It really is one of the best racedays in the world.”

絕對是當今世上
最精彩的賽事日之一。

Francesca Cumani, host
of CNN's Winning Post
CNN「Winning Post」
節目主持 Francesca Cumani

“For everybody here, it's a day to remember.”

親歷其境令人回味再三。

Emma Spencer,
BBC World News anchor
「BBC World News」主持
Emma Spencer



紹，雙雙蟬聯浪琴表香港盃冠軍，成為首匹連續兩屆贏得此項殊榮的佳駒。

應屆香港馬王「雄心威龍」，同樣在馬迷熱烈的喝采聲中登上香港一哩錦標冠軍寶座。而在浪琴表香港瓶中脫穎而出的「紅色禮物」，雖為英國賽駒，但由於馬主為前任馬會主席夏佳理，香港因而與有榮焉。另一方面，東瀛佳駒「龍王」攻下浪琴表香港短途錦標，為日本首次贏得該項一級賽冠軍。

將時鐘回撥到四天前，同樣熱鬧繽紛的嘉年華氣氛籠罩跑馬地馬場。當晚上演的浪琴表國際騎師錦

標賽，為精彩刺激的國際賽事週掀開序幕。該系列四關賽事高潮迭起，需鬥至最後一關最後一步才能分出勝負。新加坡冠軍騎師莫雷拉，最終在第四關以一馬鼻位之微力壓香港代表潘頓勝出，奪得騎師錦標賽總冠軍及五十萬港元獎金。

國際賽事舉行前的星期五，數百海外馬主、騎師、練馬師及傳媒嘉賓，應邀出席浪琴表香港國際賽事派對，體驗香港熱情的好客之道，陶醉在歌后林憶蓮的繞樑歌聲之中。

Vase

香港瓶

WINNER
Red Cadeaux (UK)

JOCKEY
Gérald Mossé

TRAINER
Ed Dunlop

勝出馬匹
「紅色禮物」(英國)

騎師
巫斯義

練馬師
鄧樂普

Sprint

香港短途錦標

WINNER
Lord Kanaloa (Japan)

JOCKEY
Yasunari Iwata

TRAINER
Takayuki Yasuda

勝出馬匹
「龍王」(日本)

騎師
岩田康誠

練馬師
安田隆行

Mile

香港一哩錦標

WINNER
Ambitious Dragon (HK)

JOCKEY
Zac Purton

TRAINER
Tony Millard

勝出馬匹
「雄心威龍」(香港)

騎師
潘頓

練馬師
苗禮德

Cup

香港盃

WINNER
California Memory (HK)

JOCKEY
Matthew Chadwick

TRAINER
Tony Cruz

勝出馬匹
「加州萬里」(香港)

騎師
蔡明紹

練馬師
告東尼



Left to right:
Red Cadeaux,
Lord Kanaloa,
Ambitious Dragon and
California Memory
左至右:「紅色禮物」、
「龍王」、「雄心威龍」和
「加州萬里」

Jan-Feb / Hits

Education 教育

Nurturing youngsters to make a difference

The Club's Charities Trust donated a further HK\$5.7 million to the Hong Kong Institute of Contemporary Culture to continue organising the MaD (Make a Difference) School in 2013 and 2014. More than 7,000 local young people are expected to participate and 93,000 to access the programme's online resources and education kits.

青年創不同

馬會慈善信託基金再度撥捐五百七十萬港元予香港當代文化中心，舉辦二〇一三年及二〇一四年度的「賽馬會“創不同”學院」。學院預計未來兩年將有逾七千名青年人參加各項課程，並有九萬三千名人士使用網上教育資源及學習教材。



Education 教育

Support for dyslexic children continued

Buoyed by the success of READ & WRITE: A Jockey Club Learning Support Network in helping dyslexic children overcome their learning difficulties, the Club's Charities Trust announced details in February of the HK\$154 million project's second phase, which addresses the needs of at-risk pre-school children, offers parent support and provides training for teachers and educational psychologists. Since 2006, the scheme has already benefited over 9,000 dyslexic students, as well as provided training for 7,500 teachers, social workers and professionals. The successful intervention model has now been taken up by the Education Bureau to implement in 200 local primary schools along with school-based support services, while its pre-school learning package has been adopted in Taiwan.

喜閱寫意源源不絕

馬會慈善信託基金捐款一億五千四百萬港元主導推行的喜閱寫意：賽馬會讀寫支援計劃第一期取得驕人成果，並在二月公布計劃第二期的詳情：未來將加強協助有潛在讀寫困難的學前兒童、提供家長支援，以及為教師與教育心理學家提供培訓。計劃自二〇〇六年推出以來，至今已有超過九千名有讀寫困難的學童受惠，另有七千五百名教師、社工及專業人士接受計劃提供的相關培訓。計劃為小學而設的學習課程獲教育局正式採用，在二百間小學推行，並提供校本支援服務，而其學前學習材料則獲台灣有關機構引入當地。



Elderly Services 長者服務

Staying active helps positive ageing

Three publications aimed at helping the elderly prepare for retirement were released by the Active Interest Mentorship Scheme (AIMS), a CADENZA Community Project run by The University of Hong Kong and Hong Kong Christian Service with funding from the Club's Charities Trust. Surveys by AIMS have shown that encouraging retirees to develop active interests with the help of mentors improves their physical health, sense of worth, enjoyment of life and social connections.

積極享晚年

由馬會慈善信託基金捐助、香港大學與香港基督教服務處合辦的「流金頌社區計劃——動師友計劃」早前出版了三份刊物，旨在幫助年屆退休人士過渡至新生活。計劃進行的多項調查顯示，鼓勵退休人士發展主動型興趣，配合導師指引，有助他們改善健康、提升自信、享受生活及投入社交活動。



Community Services 社會服務

Festive joy added in Tin Shui Wai

More than 8,000 local residents shared the festive fun in a two-day HKJC Tin Shui Wai Winter Carnival, which also engaged volunteers, beneficiaries and students from local NGOs and schools in promoting themes of the Club's community projects – “Caring for Livelihoods”, “Creating Jobs”, “Easing Poverty”, “Promoting Growth” and “Adding Joy”.

社區冬日暖意洋溢

一連兩天的馬會天水圍冬日嘉年華讓超過八千名居民共享節日歡樂氣氛。這是眾多馬會主動籌辦的地區項目之一，讓來自地區非政府組織及學校的義工、市民和學生聚首一堂，共同推廣「護民生」、「創職位」、「紓民困」、「促經濟」和「添歡樂」五大目標。



Community Services 社會服務

Conceiving a better future

Mother's Choice opened a new centre in Kwun Tong offering pregnant girls services, foster care services and adoption to provide support to pregnant girls, families and children. Under an HKJC Community Project Grant, the pregnant girls services offer assistance to single girls and young women, their parents and families facing crisis pregnancy, as well as supportive services like hotline counselling, casework counselling and hostel programmes. Sex education programmes are also offered to promote a positive attitude towards sex among teenagers and raise their awareness about the consequences of unwanted pregnancy.

母親的抉擇

母親的抉擇於觀塘開設服務中心，為未婚懷孕少女和有需要的家庭及孩子提供未婚懷孕、寄養及領養服務。香港賽馬會社區資助計劃亦支持母親的抉擇推行「未婚懷孕服務」，為未婚懷孕婦女及她們的家長提供適切輔導，亦為有需要的未婚懷孕女性提供暫住服務，並在住宿期間提供培育及協助；此外，計劃也透過學校講座、工作坊、網站等社區教育活動，宣傳性教育知識及資訊，並向青少年灌輸正確的性態度和提高他們對未婚懷孕的意識。



Club works cultural wonders

The Wonders of Ancient Mesopotamia

Committed to Hong Kong's arts and cultural development, the Club's Charities Trust solely sponsored "The Wonders of Ancient Mesopotamia" exhibition held at the Museum of History from January to May – the Asian debut of a stunning collection of artefacts from one of the world's greatest ancient civilisations. The first of two groundbreaking exhibitions brought to Hong Kong in 2013, it was part of The HKJC Series under a three-year partnership between the Trust and Leisure and Cultural Services Department. The Trust will bring two to three spotlight exhibitions to the city every year, as well as support educational and outreach programmes for the wider community.



Club Deputy Chairman Dr Simon Ip (2nd right) and HKSAR Chief Secretary Carrie Lam (1st right) preview the Mesopotamian exhibits.

馬會副主席葉錫安博士（右二）和特區政府政務司司長林鄭月娥（右一）正欣賞美索不達米亞古文明展品。

博物館舉行，展期由一月至五月，是亞洲首次展出美索不達米亞古文明的豐富珍貴藏品。是次為本年度「香港賽馬會呈獻系列」兩大展覽之一。由今年起，基金將連續三年與康樂及文化事務署合作，贊助本地舉辦兩至三個大型主題展覽，並提供相關教育及外展活動。

馬會獨家贊助古文明展覽 馬會慈善信託基金致力推廣藝術與文化發展，獨家贊助「探本溯源：美索不達米亞古文明展」，展覽在香港歷史

Next generation centre opens to elderly

The first elderly centre to benefit under the Jockey Club Elderly Facilities Modernisation Scheme opened in Kwun Tong in February. The newly-enhanced Bliss District Elderly Community Centre run by the Hong Kong Christian Service is now equipped with the latest gadgets and facilities such as tablet PCs and gymnastic equipment to meet the changing needs of the elderly. It is one of 192 centres being upgraded in this phase of the Scheme, making use of a HK\$110 million Charities Trust donation to provide specialised equipment in premises being refurbished under the Government's Improvement Programme of Elderly Centres.



Club Steward Anthony Chow (left) greets a resident of the newly-enhanced Bliss District Elderly Community Centre.

馬會董事周永健（左）到訪升級後的樂暉長者地區中心，並問候中心院友。

護老新科技 賽馬會智安健計劃資助的首間護老中心在二月於觀塘開幕。由香港基督教服務處營運的樂暉長者地區中心完成升級工程後，添置了平板電腦和健身器材等新式設施，迎合長者在新時代的新需要。現時全港共有一百九十二間中心參與了計劃，馬會慈善信託基金捐出一億一千萬港元，協助獲政府長者中心設施改善計劃資助的長者中心添置器材。

Club Steward Dr Rita Fan (3rd left) joins other officiating guests at the launch of CUHK Jockey Club Initiative Gaia. 馬會董事范徐麗泰博士（左三）與一眾主禮嘉賓一起主持「香港中文大學賽馬會保源行動」啟動禮。



Education 教育

Young talents reporting in

Some 45 young people aged between 17 and 28, eyeing careers in the media, had their first taste of working as sports reporters in January thanks to a six-month Club-initiated and managed Junior Sports Reporter Programme that combined classroom training with field experience, reporting from events like the i-Run – HKJC Special Marathon 2013 and 4th Hong Kong Games.

體壇新角度

馬會舉辦的青少年體育記者培訓計劃，讓四十五位年齡介乎十七至二十八歲的青少年，一嚐當體育記者的滋味。為期六個月的計劃包括課堂講授和實習採訪兩部分，參加者可實地採訪「奔向共融——香港賽馬會特殊馬拉松2013」及第四屆全港運動會。

Racing 賽馬

2012 World Thoroughbred Rankings

Reigning two-time Horse of the Year *Ambitious Dragon* from Tony Millard's stable was accorded a year-end international rating of 124 in the 2012 World Thoroughbred Rankings (WTR), matching Hong Kong's previous best achieved by *Good Ba Ba* in 2008. A total of 16 local horses were featured in the 2012 WTR, making Hong Kong seventh in the international pecking order.

2012年世界馬匹年終排名

由苗禮德訓練的兩屆香港馬王「雄心威龍」獲評一百二十四分，與前香港馬王「好爸爸」於二〇〇八年獲得之國際評分看齊，為香港賽駒歷來所獲的最高國際評分。去年共有十六匹香港賽駒在世界馬匹年終排名榜上有名。以上榜馬匹總數計算，香港位列全球第七。

Community Services 社會服務

Running for social inclusion

Hong Kong Jockey Club Special Marathon 2013



About 2,000 athletes with disabilities and their pair-up runners competed in the i-Run – Hong Kong Jockey Club Special Marathon 2013 on 20 January, organised by the Tung Wah Group of Hospitals and funded again by the Club's Charities Trust, with an increased donation of HK\$936,000 this year to sponsor the event and a series of pre-race training activities. In addition, 27 members of the Club's CARE@hkjc Volunteer Team served as pair-up runners or on-site helpers for this special event, which advocates the concept of social inclusion.

奔向共融

馬會慈善信託基金再度贊助東華三院於一月二十日舉辦的「奔向共融——香港賽馬會特殊馬拉松2013」及賽前訓練，捐款增加至九十三萬六千港元。約二千名智障及健全伴跑員全情投入賽事，而二十七名馬會義工隊成員亦積極參與其中，分別出任伴跑員及場地義工，齊齊宣揚傷健共融。

Environment 環保活動

Raising the glass to green campaign

The second phase of the Hong Chi Jockey Club Glass Bottle Recycling Project was launched with a donation of HK\$6.98 million from the Club's Charities Trust. Over the next three years, collection points in the city will be increased to 300. The extended campaign is aimed at doubling the amount recycled to 2,000 tonnes, as well as offering more Hong Chi trainees vocational training opportunities to promote social inclusion.

玻璃化身綠色大使

馬會慈善信託基金宣佈撥捐六百九十八萬港元，支持推行匡智賽馬會玻璃樽回收計劃第二階段。計劃新階段於未來三年將回收點增加至三百個，並提升回收量一倍至二千噸，以及為更多匡智會學員製造職業培訓機會，促進社會共融。

Environment 環保活動

Striking the green notes

The Club's latest Green Action programme, now in its third year, concluded on a high note with some 2,000 employees, families and friends joining a first-ever "Green Music Festival" at Sha Tin Racecourse. With each participant donating a recyclable item in exchange for a ticket, the event highlighted green practices while also helping the needy.

綠韻悠揚

馬會的綠色啟動計劃已踏入第三年。本年，超過二千名馬會員工及其親友捐出回收物品，換取首屆「綠色音樂節」門券，於沙田馬場一起為活動譜出完美句號。活動後，馬會悉數將回收物品轉贈有需要人士。

HK\$
54
million
donation
五千四百萬港元捐款

Environment 環保活動

Partnering for a greener future

The Club's Charities Trust donated HK\$54 million to The Chinese University of Hong Kong to undertake a five-year community engagement programme called CUHK Jockey Club Initiative Gaia.

Club Steward Dr Rita Fan Hsu Lai Tai joined other guests at the launch of the initiative, which was coupled with the opening of an international conference on *Forty Years of Environmental Protection in China*.

共建綠色未來

馬會慈善信託基金捐款五千四百萬港元，支持香港中文大學舉行為期五年的社區參與計劃「香港中文大學賽馬會地球保源行動」。馬會董事范徐麗泰博士與一眾嘉賓出席開幕活動及為計劃首個國際會議——「中國環境保護四十年學術論壇」揭開序幕。

Feb/Spotlight

112,000
racing
fans
入場馬迷

蛇

丁巳年賀歲賽馬
財旺馬

Snakes alive – it's a new record!

The Year of the Snake got off to a rattling start as nearly 112,000 people flocked to Sha Tin Racecourse for the traditional Chinese New Year Raceday, breaking the track's all-time record. Almost 7,000 more were at Happy Valley and total turnover was HK\$1.53 billion, making it the most successful Chinese New Year meeting ever. Also making history was *Penglai Xianzi* who helped trainer Tony Cruz and jockey Keith Yeung secure the Chinese New Year Cup, a first win in this event for both. A HK\$20 million Triple Trio dividend and a series of fortune-related on-course programmes added further to the festive atmosphere. Two days earlier, more "firsts" were recorded when the Club participated in the International Chinese New Year Night Parade for the 18th consecutive year. Its float was the first to use projection mapping techniques in a mobile outdoor setting, showcasing the Club's role as a world-class sporting operator and a major charitable benefactor.

今年的農曆新年賽馬日為蛇年打響頭炮，接近十一萬二千人進入沙田馬場觀賽，創下沙田馬場入場人數紀錄，並有大約七千人同時在跑馬地馬場觀賽。全日投注額十五億三千萬港元，是歷來投注額最高的一個農曆新年賽馬日。當日的重頭戲賀年盃由「蓬萊仙子」勇奪錦標，練馬師告東尼及騎師楊明綸均屬首次贏得此項錦標。當日的三T獎金高達二千萬港元，場內還有精彩繽紛的綜合匯演及其他節目，氣氛非常熱烈。於年初一舉行的新春國際花車匯演，馬會已連續第十八年參與，其花車以「馳騁國際耀香江」為題，並且開本港先河，首次於戶外流動環境應用「定位投影」技術，呈獻令人耳目一新的視覺享受，與全港市民一起迎接蛇年，同時藉此凸顯馬會之世界級賽馬運動機構地位，以及宣示百多年來所秉持樂行善行、惠澤社群的使命。



Three-way results of HK Speed Series

Ambitious Dragon was back to his crowd-wooing best as he clinched the Hong Kong Group One Queen's Silver Jubilee Cup under Zac Purton. The final leg of the Hong Kong Speed Series had been billed as a three-way battle between the two-time Horse of the Year, his old rival *Glorious Days* and sprinting stalwart *Lucky Nine*, winner of the second leg, the Chairman's Sprint Prize. However, the race was all but over as the Tony Millard-trained six-year-old unleashed his trademark burst to surge clear for an easy 2½-length victory. In the opening leg of the Series, *Eagle Regiment* had made a remarkable comeback after nearly a year's absence to score a back-to-back success in the Kent & Curwen Centenary Sprint Cup – only the fifth horse in 15 years to achieve the feat, joining such luminaries as *Silent Witness* and *Sacred Kingdom*.

Hong Kong Speed Series winners *Ambitious Dragon* (left), *Eagle Regiment* (centre) and *Lucky Nine*.

香港速度系列勝出馬匹：「雄心威龍」(左)、「鷹之團」(中)及「天久」。



香港速度系列三強鼎立 香港馬王「雄心威龍」以無懈可擊的表現，在潘頓胯下清脆利落地勝出香港一級賽女皇銀禧紀念盃。賽前不少人都認為這場香港速度系列尾關賽事，是「雄心威龍」及其宿敵「精彩日子」，以及速度系列次關主席短途獎冠軍「天久」三強鼎立之局。然而，苗禮德訓練的「雄心威龍」再次展現超強爆發力，輕易拋開對手，以兩個半馬位的優勢率先觸線。速度系列首關 Kent & Curwen 百週年紀念短途盃，由久休復出的沙田直路賽專家「鷹之團」擊敗一眾短途精英，成功衛冕冠軍，成為近十五年來第五匹能連勝兩屆百週年紀念短途盃的賽駒，與「精英大師」及「蓮華生輝」等佳駒看齊。



LONGINES Hong Kong International Races rank in World Top 50

Hong Kong's four International Races sponsored by LONGINES and the Champions Mile are ranked among the world's Top 50 Group/Grade 1 races, according to the first-ever official listing by the International Federation of Horseracing Authorities. No single raceday in the world has more Top 50 races than Hong Kong's December showpiece, with the LONGINES Hong Kong Cup heading the list at 25th, the Sprint ranking 32nd, the Mile 34th and the Vase 45th. The Champions Mile is the fifth Hong Kong race to make the Top 50, ranking 42nd.

浪琴表香港國際賽事名列全球五十大一級賽排名榜 根據國際賽馬組織聯盟一項首次發表的報告，香港所舉辦的四項浪琴表香港國際賽事以及冠軍一哩賽，均名列全球五十大一級賽排名榜上。香港於每年十二月舉行的浪琴表香港國際賽事更是全球擁有最多五十大一級賽的賽馬日。除了浪琴表香港盃名列第二十五位外，浪琴表香港短途錦標亦名列第三十二位，浪琴表香港一哩錦標名列第三十四位，而浪琴表香港瓶則名列第四十五位。冠軍一哩賽是第五項獲列入全球五十大的香港賽事，名列第四十二位。



Sports 體育

Eight-handed chance to ride to top

The Club named eight new recruits to its Junior Equestrian Training Squad in March, all aged between 13 and 17. The three best performers will join intensive training in Europe and participate in international competitions there. The announcement coincided with the inaugural CSI5* LONGINES Hong Kong Masters, the highest-standard jumping event held in Asia since the 2008 Olympics, in which member of the senior HKJC Equestrian Team Kenneth Cheng and his new horse *Jockey Club Caballo*, along with Hong Kong teammate Raena Leung, took on 25 elite riders from around the world.

馬術新星鋒芒初露

八位十三至十七歲的馬術新秀獲選加入馬會青少年馬術隊，接受有系統的訓練。表現最出色的三位學員將於本夏到歐洲接受嚴格訓練及參與當地國際賽事。消息宣佈當日，適值首屆浪琴表香港馬術大師賽舉行期間。該賽事是繼二〇〇八年京奧後，首次在亞洲區上演最高級的 CSI5* 馬術障礙賽。馬會派出馬術隊成員鄭文傑與拍檔「馬會家寶」及隊友梁巧玲出戰，與來自世界各地的二十五位馬術精英一較高下。

Racing 賽馬

Hong Kong speed stars go close in Dubai

Joy And Fun and *Eagle Regiment* gave Hong Kong a good deal to shout about in the Group One Al Quoz Sprint at Meydan as the pair finished second and third behind South African star *Shea Shea*. Meanwhile LONGINES Hong Kong Vase winner *Red Cadeaux*, owned by former HKJC Chairman Ronald Arculli, ran a thrilling second in the Group One Dubai World Cup.

香港短途佳駒在杜拜奪亞、季軍

「時尚風采」及「鷹之團」在美丹馬場向全世界再次證明香港短途賽駒的雄厚實力，牠們在一級賽阿喬斯短途錦標中分別跑獲亞軍及季軍，僅負於南非星級賽駒「謝謝您」。由香港賽馬會前主席夏佳理擁有的浪琴表香港瓶盟主「紅色禮物」，則於一級賽杜拜世界盃中跑獲第二名，表現出色。

HK\$
80
million
donation
八千萬港元捐款

Education 教育

Training future leaders

Opened in 1994 and extended in 2005, both times with Club Charities Trust funding, the Po Leung Kuk Jockey Club Tai Tong Holiday Camp launched its Phase III development in March. Its key feature is a new Leadership Training Base where young people can develop their self-care, social and leadership skills through activities such as physical and adventure training. Total Charities Trust donations to the Camp now stand at HK\$80 million.

青年康樂新指標

保良局賽馬會大棠渡假村在一九九四年獲馬會慈善信託基金捐款興建，更於二〇〇五再獲撥款進行擴建。基金本年再下一城，支持渡假村興建第三期領袖訓練基地，提供不同的康樂設施及一系列體能及野外領袖訓練，旨在培養青年人的自律、社交及領導能力。基金向渡假村歷年捐款累計高達八千萬港元。



Legislative Councillor Claudia Mo is among pet owners enjoying the Penfold Paw Paw Hoof Hoof Carnival.

立法會議員毛孟靜與一眾狗主參加「彭福愛寵嘉年華」。

Environment 環保活動

McDull promotes low carbon living

Popular local cartoon character McDull became the green ambassador of the Club's latest environment initiative – the “Lower Carbon • Better Living” project. The animated pig features in a teaching pack and various five-minute clips and comic strips to promote low carbon living to local students in an entertaining way, as well as the use of renewable energy and how to lead a sustainable lifestyle.

麥兜快樂低碳生活

馬會慈善信託基金以麥兜為「快樂低碳」計劃主角，為老師提供教材套，配以每集約五分鐘的低碳動畫及「低碳日誌」漫畫，推廣再生能源及可持續發展生活模式，加強公眾對環保的關注。



Arts & Culture 文化藝術

Learning takes centre stage

The Jockey Club “From Page to Stage” Programme this year saw more than 10,000 students and teachers from 52 secondary schools sign up for the second play of the programme, Sir Arthur Conan Doyle's *The Lost World*, as well as pre-production school workshops. The three-year programme is designed to enhance young people's language skills as well as their appreciation of literary classics.

經典文學舞台再現

「從文本到舞台」賽馬會前瞻劇場教育計劃本年吸引超過一萬名來自五十二間中學的師生，欣賞舞台劇《迷失世界》及參加演前駐校戲劇工作坊。這項三年計劃成功透過劇場體驗提高青年人對文學經典的認識，同時改善他們的語文水平。

Community Services 社會服務

Family day out with furry friends

Over 1,500 dogs, their owners and a crowd of 4,000 came to Penfold Park in Sha Tin on 30 March for the “Penfold Paw Paw Hoof Hoof Carnival”, enjoying a day of great family entertainment. Aimed at promoting animal care and welfare, it was the first event of its kind held at this popular “pets paradise”.

寵物闖家歡

彭福公園在三月三十日首度舉辦「彭福愛寵嘉年華」，吸引了四千名市民攜同一千五百多頭愛犬，來到這個鬧市中的寵物天堂，人狗同樂，並一同宣揚關注動物權益。

Arts & Culture 文化藝術

Hitting the high notes

For the third year running, the Club's Charities Trust supported the HKFYG Jockey Club Hong Kong International a cappella Festival, organised by the Hong Kong Federation of Youth Groups. In addition to joining an opening extravaganza, overseas performers conducted workshops and performed for students in local secondary schools. In addition, 40 talented young graduates from the Jockey Club a cappella Education Programme, launched in 2012, were invited to join the International a cappella Marathon and a cappella @ Sha Tin Town Hall Plaza programmes.

創意清音響全城

馬會慈善信託基金一直大力支持年輕人發揮創意，並再三撥款贊助香港青年協會舉辦「2013香港青年協會賽馬會香港國際無伴奏合唱節」。除了開幕節目「國際無伴奏音樂盛典」外，一眾海外無伴奏合唱組合亦會到本港多間中學舉行校園工作坊及作示範表演。此外，近四十位來自二〇一二年首辦的「賽馬會無伴奏合唱教育計劃」的學生，更獲選參加「2013國際無伴奏馬拉松音樂會」和「2013無伴奏沙田大會堂廣場露天音樂會」等項目。



Arts & Culture 文化藝術

A blooming success

This year's ever-popular Hong Kong Flower Show (above) included two special Club-supported events designed to engage over 3,000 local students from 220 schools, namely The Jockey Club Mosaic Culture Display by Students and Jockey Club Student Drawing Competition. The HK\$1.8 million Club Charities Trust donation also funded guided tours and transport subsidies enabling some 34,000 elderly, students and people in need to attend the show.

全城共賞盛放繁花

香港花卉展(上)本年加入兩項馬會贊助活動，分別是「賽馬會學童鑲嵌花壇」及「賽馬會學童繪畫比賽」，共有三千多名來自二百二十間學校的學生參與。馬會慈善信託基金向康文署捐出逾一百八十萬港元，除資助上述活動外，另設導賞團及交通津貼，惠及三萬四千名長者、學生及其他社會上有需要人士。

Environment 環保活動

Spreading green message to shoppers

Organised as part of the CUHK Jockey Club Initiative Gaia, the Environment Fair 2013 at Cityplaza featured interactive eco-games, advice on food waste conversion and a green living exhibition, all aimed at building a greener community.

大眾同樂宣揚保源

香港中文大學賽馬會地球保源行動於太古城中心舉行環保嘉年華2013，活動包括環保互動遊戲、廚餘減廢、綠色生活展覽等，旨在教育大眾共建綠色社區。



Photo © Gene Schiavone

Pillar of support for top regional arts festival

The 41st Hong Kong Arts Festival, one of the region's largest, came to a successful close in March after some 147 performances or events by 49 top local and international groups – thanks in no small part to the Club, which has been a stalwart supporter since the Festival's inception. Supported with a Club Charities Trust donation of HK\$10.96 million in 2013, three pillar overseas programmes were brought to Hong Kong with one being designated "The Hong Kong Jockey Club Series", alongside the HKJC Student Matinee Programme and the 2013 HKJC Contemporary Dance series. This year, the HKJC Student Matinee Programme enabled some 3,200 local schoolchildren to enjoy a top-class ballet performance, after attending a prior briefing to help them appreciate the art. The HKJC Contemporary Dance series provided a platform to showcase emerging local artists, with enhanced outreach and educational activities for students.

Scholarship moving with the times

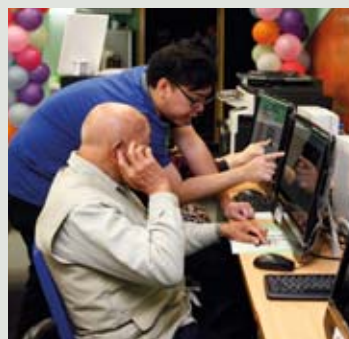
Celebrating the graduation of the latest 25 recipients of The HKJC Scholarship Scheme, Club Chairman T. Brian Stevenson was happy to announce another five-year extension of the Scheme to academic year 2016/17. In this second phase of the Scheme, the number of recipients each year has increased from three to four for each of the nine partner tertiary institutions. In addition, each Scholarship covers four years instead of the existing three to match the new curriculum for undergraduate study. Since its inauguration in 1998, the Club's total contribution to the Scheme has reached nearly HK\$200 million.



與時並進 培育英才
為慶祝最近畢業的二十五名賽馬會獎學金獲獎同學展開人生的新一頁，馬會為他們舉行畢業晚宴。馬

會主席施文信在席間宣布推行第二階段香港賽馬會獎學金，計劃為期五年，至二〇一六/一七學年，為配合新學制，參與計劃的九間大專院校之獎學金學額將由三個增至四個，三年學士課程之資助將增至四年。獎學金計劃始於一九九八年，馬會至今共撥款近二億港元。

鼎力支持年度藝術盛事 第四十一屆香港藝術節是亞太區最具規模的藝術節之一，四十九個本地及世界級藝術團在港獻技，共舉行超過一百四十七場表演及藝術相關活動，並於三月圓滿落幕。馬會慈善信託基金歷年鼎力支持香港藝術節，今年捐款達一千零九十六萬港元，邀請三個不同範疇的世界頂級藝術團體來港演出，並將其中一場表演命名為「香港賽馬會藝粹系列」。此外，款項亦用作支持「香港賽馬會學生專享節目」及「香港賽馬會當代舞蹈系列」。「香港賽馬會學生專享節目」讓三千二百名本地學生免費欣賞芭蕾舞劇演出及演前導賞環節，致力普及藝術。而馬會亦透過「香港賽馬會當代舞蹈系列」繼續支持本地新進舞蹈家，今年更推出教育活動，以增加學生對當代舞的認識。



Stepping into the digital age

Opening of the Jockey Club Digital Inclusion Centre for elderly and disabled citizens

Some 24,000 elderly and disabled people a year can now benefit from the latest communications technology for rehabilitation

training and accessible communication devices following the opening of the Jockey Club Digital Inclusion Centre in Shek Kip Mei, which helps them lead more independent lives and integrate better into the community. Funding of some HK\$10 million from the Club's Charities Trust has helped to set up the new Centre and also covers three years of its operating costs, enabling its multi-disciplinary team to provide assessments, solutions and one-stop support services to help elderly and disabled people utilise information and digital technology in a barrier-free environment.

共融設施建新生 位於石硤尾的賽馬會數碼共融中心正式啟用，預計每年約二萬四千名長者及傷殘人士將因此受惠，借助中心的復康訓練服務及無障礙資訊科技，進一步自立及融入社區。馬會慈善信託基金撥捐一千多萬港元成立中心及資助其三年營運經費，透過跨專業團隊為服務使用者提供個別評估及解決方案，以一站式的服務令他們能無障礙地使用資訊及通訊科技。



RISING STARS

Battle for
once-in-a-lifetime
glory

Akeed Mofeed storms to victory under Douglas Whyte in the BMW Hong Kong Derby. 「事事為王」在韋達策騎下成功贏出寶馬香港打吡大賽。

Anticipation and excitement were at full throttle for this year's Hong Kong Group One four-year-old series, with first blood going to trainer Richard Gibson when favourite *Gold-Fun* narrowly took the opening leg, the Hong Kong Classic Mile, thanks to the tactical nous of jockey Douglas Whyte. It was Gibson's first top-flight success since his move to Hong Kong in 2011 and he looked well on song to land a clean sweep, with *Akeed Mofeed* also heavily favoured for the next two legs. But a strong start and good turn-of-foot in the straight saw John Size-trained outsider *It Has To Be You* spring a shock in the Hong Kong Classic Cup, giving Tim Clark his first Hong Kong Group One victory. And so to the final leg and the star prize, the BMW Hong Kong Derby, which saw *Akeed Mofeed* live up to the hype surrounding him with a determined victory over *Endowing*, helping Whyte seize a third Hong Kong Derby win in four years. *Gold-Fun* was a further half-length behind, giving both Gibson and owner Pan Sutong a unique 1st and 3rd double.

Adopting a new two-date format to help the Club bring in horses at the ideal time, the 2012/13 Hong Kong International Sale saw a total of 33 lots pass through the ring in December and March for an aggregate price of HK\$91.2 million. Top price of HK\$6.2 million was paid at the March sale for Lot 13, an *Exceed And Excel* three-parts brother to Group One Blue Diamond Stakes runner-up *No Looking Back*. Executive Director of Racing William A Nader said the Club had actually lost money on this season's sale, but "that's not what drives this, our overriding aim and hope is that these horses can go on and have productive racing careers in Hong Kong".



Hong Kong International Sale Figures (HK\$M)

香港國際馬匹拍賣會統計數字(百萬港元)

Racing Season 馬季	No. of Horses 拍賣馬匹數目	Gross Receipts 總拍賣價	Average Price 平均拍賣價	Top Price 最高拍賣價
2012/13	33	91.2	2.8	6.2
2011/12	26	114.4	4.4	9.0
2010/11	20	94.1	4.7	7.5
2009/10	19	70.4	3.7	5.7
2008/09	30	87.2	2.9	5.5



Tim Clark celebrates a victory on *It Has To Be You* in the Hong Kong Classic Cup.
郭立基慶祝「魅力知己」勝出香港經典盃。

四歲新星角逐打吡功名

今年的四歲馬系列，新星湧現，戰情緊湊。首關香港經典一哩賽，「大運財」在韋達出色的發揮及臨場應變下，於末段力抗對手，勇奪桂冠，亦為高伯新贏得自二〇一一年在港設廠以來首項香港一級賽冠軍。高伯新麾下另一匹四歲新星「事事為王」，在次關香港經典盃備受注目，但結果卻由「魅力知己」憑檔位之利和強勁走勢爆冷勝出，替郭立基贏得首個本地一級賽冠軍。第三關是萬眾矚目的寶馬香港打吡大賽，名氣響亮的「事事為王」賽前已備受看好，結果也不負眾望，力壓「安賞」，以大熱身分搶元，韋達奪得四年來第三個打吡桂冠。「大運財」僅落後底侶兼綵衣相同的「事事為王」半個馬位過終點，為高伯新和馬主潘蘇通一併摘下寶馬香港打吡大賽桂冠與季軍。

馬會將本年度香港國際馬匹拍賣會分期舉行，以便於適當的時間推出幼馬拍賣。馬匹拍賣會第一部分於去年十二月舉行，第二部分在今年三月舉行，合共售出三十三匹馬，總拍賣價達九千一百二十萬港元。售價最高的一駒是第二部分的十三號拍賣馬，為「盡善盡美」子嗣及一級賽藍鑽石錦標亞軍「義無返顧」的四分三弟弟，以六百二十萬港元成交。馬會賽馬事務執行總監利達賢於拍賣會後表示：「雖然本年度馬季兩次馬匹拍賣會的總成績是有所虧蝕，但這並不是最重要的一點，要知道我們舉辦拍賣會從來都不是為了賺錢，我們最期望的是賣出的馬匹日後能不斷進步，在香港交出理想的競賽成績。」



Gold-Fun (red and yellow cap) sets the pace in the four-year-old series with victory in the Hong Kong Classic Mile, giving trainer Richard Gibson his first top flight success in the city.
「大運財」(紅黃帽)攻下四歲馬系列首關香港經典一哩賽，為高伯新贏得其在港從練首項香港一級賽冠軍。

Medical & Health 醫藥衛生

Fight against bowel cancer stepped up

The Club's Charities Trust approved a HK\$15.89 million donation to support the CUHK Jockey Club Bowel Cancer Education Centre's programme for the prevention of bowel cancer for another five years. The latest programme will provide screening for 5,000 eligible high-risk people, enhanced training for 50 medical professionals and training of 500 volunteers to raise public awareness of the disease.

抗癌新里程

馬會慈善信託基金再捐助一千五百八十九萬港元予香港中文大學賽馬會大腸癌教育中心，開展新一輪為期五年的預防大腸癌計劃，於未來五年為五千名合資格高危人士進行大腸癌檢查，加強五十位醫護人員的培訓，並訓練五百位義工，以提高公眾對這種疾病的認識。

Sports 體育

Cradle of future excellence

Asian Football Confederation Under-14 Championship

As Principal Contributor to the Asian Football Confederation Under-14 Championship 2014 Qualifiers held in Hong Kong, involving five Asian countries and regions, the Club's Charities Trust gave the city's budding young football stars the chance to test their skills at international level, contributing to the sport's long-term development in Hong Kong.

足球新秀濟濟一堂

馬會慈善信託基金是今年亞洲足協十四歲以下錦標賽外圍賽的主要贊助機構，讓本地足球新力軍一展多年來的努力成果，同時與其他國際性代表隊透過互相切磋，提升球技，為本地球壇未來發展打好基礎。

Education 教育

Young targeted by first community media hub

HKFYG Jockey Club Media 21



Designed to connect and engage young people in the face of rapid social, economic and technological change, the HKFYG Jockey Club Media 21 was opened in April with support from the Club's Charities Trust. The city's first NGO-led, community-based media hub provides a wide range of programmes and training to develop participants' skills and creativity, preparing them for future employment in such areas as multimedia production. Complementing the media hub is a three-year Jockey Club M21 Media Education Project designed to educate young people about proper values in internet use, while fostering media literacy and a critical mindset.

首個社區為本媒體中心啟用

為了加強青年人在訊息萬變的社會中的溝通及連繫，馬會慈善信託基金捐款予香港青年協會，成立全港首個非政府機構經營及以社區為本的多媒體平台——香港青年協會賽馬會Media 21媒體空間。新設施於四月正式啟用，提供各種不同課程及培訓，以培育青年人在多媒體製作方面的技巧和創意，為投身相關工作做好準備。捐款還涵蓋開辦一個為期三年的「香港青年協會賽馬會Media 21媒體教育計劃」，教導青少年使用互聯網的正確態度和價值觀，以及對媒體的基本知識。



Nurturing tomorrow's sports stars

Keen to help Hong Kong athletes compete on the world stage, Chairman T. Brian Stevenson announced at the annual Community Day race meeting on 20 April that the Club's Charities Trust would donate HK\$103 million to the Hong Kong Sports Institute to redevelop the old athletes' hostel into a multi-purpose elite training and coaching centre. He said the new centre would provide a dedicated training area for able-bodied elite athletes and those with disabilities, a home base for junior talent development programmes and dedicated facilities for the training and development of local sports coaches. The Club's total support to the Institute since 1977 has now reached almost HK\$700 million.

馬會助本地體育展翅翱翔 馬會多年來積極協助香港體育界踏上世界舞台，馬會主席施文信於四月二十日舉行的「香港賽馬會社群日」上宣佈，馬會慈善信託基金將捐款一億零三百萬港元予香港體育學院，將舊有的運動員宿舍改建為一幢多用途精英及教練培訓中心，以作精英運動員、殘疾精英運動員、青少年精英運動員及教練培訓的基地，繼續履行馬會對體育界的鼎力支持。馬會自一九七七年起，歷年向香港體育學院捐款累計達七億港元。

Community-based art showcased

The HKJC Community Arts Biennale 2013 saw 24 sets of original art go on display at Tuen Mun Park, Pok Fu Lam Village, Lok Fu Plaza and The Central Oasis Gallery in April and May, created by more than 2,000 young people and 21 emerging local artists. Another 4,000 participants had the opportunity to contribute their creativity on site, making the event an ideal means of sparking young people's interest in arts and culture. Visitors to the exhibitions could also join free docent tours, workshops and public forums so as to understand the connection between the art pieces and the community.



社區藝術齊參與 香港賽馬會社區藝術雙年展2013邀請了二十一名本地新晉藝術工作者及逾二千名青少年，集體創作了二十四組大型社區藝術展品，由四月至五月分別於屯門公園、薄扶林村、樂富廣場和中環街市綠洲藝廊展出。展覽期間，四千名公眾人士亦在現場參與創作，向年青人推廣藝術及文化。部分展場設有免費導賞團、工作坊及公眾講座，讓市民深入了解各項展品，探討藝術與社區的緊密聯繫，以及親手參與藝術創作。

Apr/Spotlight





AUDEMARS PIGUET
QEII CUP
愛彼女皇盃



30,000
racing fans
入場馬迷



BERRY ON ATTACK IN AP QEII CUP

Nearly 30,000 racing fans witnessed probably one of the best Audemars Piguet QE II Cups to date in ratings terms, with the depth of talent in the field reflecting the high quality of Hong Kong racing. They also saw young Australian riding star Tommy Berry make a sensational start to his Hong Kong career, giving John Moore-trained *Military Attack* a copybook ride to secure an emphatic 1¼-length victory from Tony Cruz's two-time Hong Kong Cup winner *California Memory*. Japan's *Eishin Flash* surged home late down the inside under Mirco Demuro to finish third, a nose further behind, but heavily-backed *Ambitious Dragon* could only manage sixth after being baulked in the straight.

Eye-catching attractions were not limited to the racing action, as the Club's lovely Shetland ponies and a dazzling AP QEII Cup horse statue both had the crowds eagerly posing for photos.

「軍事出擊」 輕取愛彼女皇盃

接近三萬名馬迷見證歷來其中一屆最精彩的愛彼女皇盃賽事，不論評分及賽駒質素，今屆賽事都反映香港賽事的高水準。澳洲籍馬會騎師貝湯美夥拍約翰摩亞馬房的「軍事出擊」上陣，以一又四分三馬位擊敗告東尼馬房的兩屆香港盃冠軍「加州萬里」。貝湯美在港出賽首天即摘下一級賽桂冠，大獲馬迷好評。由杜滿萊策騎的日本賽駒「榮進閃耀」，末段在內檔以勁勢衝刺，僅負於「加州萬里」一個鼻位而獲得季軍。「雄心威龍」於直路上曾受阻，僅得第六名。

當日大受歡迎的不只是國際矚目的賽事，場內還有可愛的雪特蘭小馬和特別為這個賽馬日設計的星閃駿馬雕塑，同樣吸引了不少觀眾爭相拍照。

May/Hits

Club CEO Winfried Engelbrecht-Bresges (2nd left, back row) with some Hong Kong football stars of the future.

馬會行政總裁應家柏（後排左二）與球壇明日之星合照。



Elderly Services 長者服務

Dementia checks take to the road

Hong Kong's first-ever brain health promotional vehicle was launched as part of the Jockey Club Charles Kao Brain Health Services, a CADENZA Community Project jointly funded by the Club's Charities Trust and The Charles K Kao Foundation. The vehicle will provide outreach services including preliminary checks on memory problems for some 60,000 seniors across all 18 Districts, making referrals for community care. Through various educational activities, the project will also help raise public awareness of dementia care.

健腦路路通

全港首輛「賽馬會高錕腦伴同行」流動車正式啟用。此為「流金頌：賽馬會長者計劃新里程」計劃一部分，由馬會慈善信託基金及高錕慈善基金共同捐助。流動車將走遍全港十八區，預計為約六萬名長者進行檢查，從中識別早期腦退化症患者，提供跟進或轉介服務。透過不同教育活動，計劃將積極向公眾宣傳護腦的重要性。

Medical & Health 醫藥衛生

Brain health message struck home

The conclusion of a HK\$1.78 million Club-funded Brain Health Public Education Campaign, organised by the Jockey Club Centre for Positive Ageing, was marked by a community carnival in Sha Tin on 18 May. Launched in 2012, the Campaign successfully spread the message of maintaining a brain-healthy lifestyle to more than 55,000 people, as well as showing students, the elderly and the general public how to prevent dementia and mitigate the impact of cognitive impairment.

護腦「長」智慧

馬會撥捐一百七十八萬港元支持二〇一二年由賽馬會耆智園舉辦的「護腦起動」計劃，並於二〇一三年五月十八日在沙田舉行閉幕禮暨同樂日，與大眾分享成果。計劃成功向超過五萬五千人推廣腦部健康，並透過不同教育活動向全港中小學生、長者及市民推廣如何護腦、預防腦退化症及緩和認知受損影響。

HK\$
7.17
million
donation
七百一十七萬
港元捐款

Community Services 社會服務

Changing public attitudes

The Joyful Jockey Club Mental Health School Project was launched in May with a HK\$7.17 million donation from the Club's Charities Trust. The three-year project is aimed at combating social stigmatisation and increasing public understanding of mental health and mood disorders through a wide range of activities, such as talks, workshops, competitions and a student ambassadors' programme. Some 48,000 students as well as 2,100 teachers and parents are expected to benefit.

擁抱喜怒哀樂

馬會慈善信託基金捐助七百一十七萬港元予心晴行動慈善基金，於五月推行「心晴賽馬會飛越校園計劃」。這個三年計劃期望能夠讓年青一代、教師與家長更加了解情緒病，並希望透過一連串活動，包括校園講座、工作坊、比賽及學生大使培訓，消除社會歧視。預計計劃惠及約四萬八千名學生及二千一百名教師及家長。

First step on football success ladder

The Summer Scheme of this year's Jockey Club Youth Football Development Programme kicked off on 22 May, promising 10,000 young people aged 5 to 19 the opportunity to receive football skills training and participate in district and citywide competitions. The three-year programme is now in its second year under Club sponsorship, funded by a HK\$12 million Charities Trust donation. Talented players identified through the Scheme go on to receive year-round training in their home districts, while the most promising can join the two-week Jockey Club Elite Youth Football Camp led by coaches from the Manchester United Soccer School, and can even win the chance to join a training programme in England.

踏上足球青雲路 本年度「賽馬會青少年足球發展計劃」的「暑期推廣」在五月二十二日正式展開。一萬名五至十九歲的青少年將接受有系統的足球訓練，參加分區及全港區際錦標賽。這個三年計劃獲馬會慈善信託基金撥捐一千二百萬港元資助，今年已踏入第二年。具潛質的青少年會被挑選接受全年度的分區訓練，當中表現優異者更可以參與為期兩周的「賽馬會青少年足球精英訓練營」，接受曼聯足球學校教練的指導，更有機會遠赴英國接受訓練。



School safety starts from the heart

To enhance awareness of heart safety in schools and strengthen precautionary measures against

cardiac arrest, the Club's Charities Trust donated HK\$18.2 million to the Hong Kong College of Cardiology to install Automated External Defibrillators in 1,100 schools citywide over the next three years. Under the Jockey Club Heart-safe School Project, teachers are also being given training in cardiopulmonary resuscitation, while educational programmes will help students appreciate the importance of good heart health.

從心關懷校園健康 為加強學校對「心臟健康」的關注及「心臟猝死」的相關預防措施，馬會慈善信託基金撥捐一千八百二十萬港元，協助香港心臟專科學院於未來三年為全港一千一百間學校，安裝自動心臟復甦機，更為教師提供相關培訓和學生教育計劃，讓學生認識心臟健康的重要性。



Photo © René Burri/Magnum

Supporting art, the French way

For the second year running, the Club's Charities Trust was the Major Partner of Le French May arts festival, pledging HK\$6 million to support four highlight programmes – a display of works by renowned French artist Jean Cocteau, the opera *Tales of Hoffmann*, the musical *Cabaret des Années Folles* and an exhibition by French-based Swiss photo-journalist René Burri (upper left). The Trust's donation also supported an educational programme benefiting some 10,000 local young people. Meanwhile, the Gallic theme was complemented by four special French Nights of horse racing and entertainment at Happy Valley during May.

法國五月載譽重獻 馬會慈善信託基金連續兩年成為法國五月藝術節主要合作夥伴，撥捐六百萬港元支持藝術節四個主要節目，包括《尚·高克多》的視覺藝術展、法國歌劇《荷夫曼的故事》、歌舞劇《卡巴萊 — 瘋狂盛宴》，以及定居法國的瑞士攝影師雷尼·布里（上左）的攝影展。此外，超過一萬名年青人將受惠於基金贊助的教育計劃。適逢其會，跑馬地馬場亦在五月的四個賽馬日舉辦「法國五月快活谷」，與一眾馬迷和大眾共度一個情迷法國的五月。

CPS project taking shape

A further milestone was reached in the Club's Central Police Station Compound Revitalisation project when expressions of interest were invited from qualified parties to operate heritage, contemporary art and leisure elements on the site, with the aim of transforming it into a unique and integrated cultural destination for all to enjoy.

Meanwhile, renovation work on the heritage buildings is now well under way, as is foundation work for two new buildings designed by world-renowned architects Herzog & de Meuron that will house art and cultural facilities and utility plants.

The challenging project to conserve and revitalise the historic compound, formed by three declared monuments – Central Police Station, Central Magistracy and Victoria Prison – is being led and funded by the Club's Charities Trust. The first parts of the revitalised compound are targeted to open in 2015.



The Club's Stewards and CEO are briefed on latest developments during a visit to the Central Police Station Compound.

馬會董事和行政總裁一起參觀中區警署建築群及跟進計劃最新發展。

古蹟活化 進度理想 馬會主導的中區警署建築群活化計劃踏入一個新里程，為計劃的文物及當代藝術與康樂設施，邀請有興趣參與營運的機構提交營運建議，旨在將中區警署建築群打造為獨特的綜合文化空間，為大眾提供更豐富的城市生活。項目的古蹟復修及其他工程現已進行得如火如荼，包括由著名建築師Herzog & de Meuron設計的兩座新大樓的地基工程，大樓未來將會為文化藝術設施及機電設備的所在地。

由中區警署、前中央裁判司署及維多利亞監獄三組法定古蹟組成的中區警署建築群，為本地近年罕見極具挑戰性的大型重點保育活化項目。馬會慈善信託基金作為計劃主導，將繼續密鑼緊鼓地推動項目，預計第一階段的活化設施可於二〇一五年開放。

Opening the way to hope

The opening of the Sichuan University – Hong Kong Polytechnic University Institute for Disaster Management and Reconstruction HKJC Building on 8 May not only marked the completion of the seven reconstruction projects funded by the Club after the disastrous 2008 earthquake in Sichuan, but also broke new ground as the Institute is the first of its kind established on the Mainland. This visionary project is aimed at contributing to the national and worldwide prevention of natural disasters, or reducing their impact, by building a knowledge base and training professionals in this area. Its value has already been demonstrated through the rapid emergency relief and contingency plans it was able to provide after another 7.0 magnitude earthquake hit Lushan, Ya'an, Sichuan on 20 April. The Club donated HK\$10 million to support immediate relief work after the latest earthquake.

創建希望之途 四川大學 — 香港理工大學災後重建與管理學院香港馬會大樓於五月八日揭幕，是國內首間以災後重建與管理為主的學院，告示馬會在二〇〇八年汶川大地震後捐助的七個重建項目已經全部完工。新成立的學院旨在通過教育科研和培訓專才等多種途徑，為國家、為全世界防災減災和持續發展作貢獻。今年四月二十日，四川雅安蘆山發生七級地震，災情嚴重，災後重建與管理學院第一時間作出應急反應及各項支援行動，體現了學院加強專業災後管理能力對社會的價值。與此同時，馬會撥捐一千萬港元，為四川雅安地震災民提供即時援助。

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

Citibank presents:



All-round excellence of equine heroes

Brave as they come but never previously tested over 2,400m, Tony Cruz's dual Hong Kong Cup champion *California Memory* proved he has stamina, too, as he stormed home under Matthew Chadwick to win the Standard Chartered Champions & Chater Cup, final leg of the Triple Crown series, from stablemate *Willie Cazals*. In the earlier legs of this most demanding three-distance series, John Size-trained *Glorious Days* prevailed in a fast-run 1,600m Stewards' Cup in January, while John Moore's *Military Attack* had a commanding win in the 2,000m Citibank Hong Kong Gold Cup a month later.



Triple Crown series winners *California Memory* (left), *Military Attack* (centre) and *Glorious Days*.
三冠大賽勝出馬匹：「加州萬里」(左)、「軍事出擊」(中)及「精彩日子」。

本地佳駟各領風騷 季內成為首匹蟬聯香港盃的賽駒，告東尼馬房的「加州萬里」不單止是二千米中距離好手，而且也具備非凡耐力，初戰二千四百米長途賽即告捷。在蔡明紹力策下，擊敗廬侶「威利加數」，勇奪渣打冠軍暨遮打盃桂冠，稱霸三冠大賽尾關。三冠大賽首關董事盃在一月舉行，途程一千六百米，由蔡約翰訓練的「精彩日子」輕鬆折桂；次關花旗銀行香港金盃在二月上演，途程二千米，約翰摩亞馬房的「軍事出擊」以漂亮姿態取勝。

What a time to Excel!



A consistent performer in top races but never before successful in Hong Kong at Group level, *Dan Excel* made trainer John Moore a happy man as he showed his true colours by landing victory in the International Group One Champions Mile, bringing Moore his fourth consecutive victory in this top international race and fifth overall. In a hammer-and-tongs scrap to the wire, Weichong Marwing's mount surged past *Helene Spirit* by a short head, with *Packing Whiz* and favourite *Glorious Days* claiming third and fourth places.

春風得意「花月春風」以往水準穩定、表現出色，但從未在大賽中報捷。此駒今年終於吐氣揚眉，奪得冠軍一哩賽桂冠，初嚐國際一級賽勝果，讓練馬師約翰摩亞連續四年贏得此項殊榮，也是他歷來第五次贏得此項錦標。「花月春風」此賽在馬偉昌胯下憑着無比鬥心，以短馬頭位擊敗蔡明紹策騎的「喜蓮標緻」，勇奪錦標。「包裝博士」及大熱門「精彩日子」分別獲得季军及殿軍。

Top awards for racecourse and clubhouse facilities

Testifying to the Club's world-class service and facilities, the new Owners Box (OB3) at Sha Tin won the Best Leisure Interior Award (5 Star) – Hong Kong at this year's International Property Awards Asia Pacific Summit. It also beat 1,242 entries from 23 countries to earn the top Asia Pacific Regional Award in its category, guaranteeing a ticket to the Best of the World finals in the International Property Awards in London. At the same event, the Club's Beijing Clubhouse was honoured with the Leisure Architecture Award (Highly Commended) – People's Republic of China, a timely celebration for its 5th Anniversary.



馬場及會所設施勇奪國際殊榮 馬會設施及服務傲視國際同儕，其沙田馬場馬主廂房三樓於二〇一三/一四年度國際物業大獎亞太區高峰會上，勇奪「香港區五星級最佳休閒室內設計建築獎」，同時從二十三個國家、一千二百四十二個入選設計脫穎而出，榮獲

「亞太區最佳休閒室內設計建築獎」，入選競逐稍後於倫敦舉行的「國際物業大獎」。此外，馬會北京會所亦奪得「中國區休閒建築評審推薦獎」，可謂其五週年紀念的一份合時賀禮。

May/Spotlight



HK team **roars** in Lion City

On an amazing night for Hong Kong racing, *Military Attack* followed the lead of compatriot *Lucky Nine* some 50 minutes earlier and slammed a top-class field of international rivals at Singapore's Kranji Racecourse on 19 May to give Hong Kong two overseas International Group One wins on the same day for the first time.

It was also a personal triumph for trainer John Moore, who not only secured his first-ever International Group One success overseas but made it a quinella, after jockey Zac Purton propelled *Military Attack* to victory in the Singapore Airlines International Cup by a 3¼-length margin over stablemate *Dan Excel*.

In what was widely hailed as the best Singapore International Racing Festival ever staged in terms of competitor quality, Caspar Fownes-trained *Lucky Nine* proved earlier that he remains one of the best sprinters in the world. Under the rein of Brett Prebble, the six-year-old drew clear for a brilliant three-length victory in the KrisFlyer International Sprint.

香港賽馬運動在五月十九日晚可謂雙喜臨門。先有「天久」，後有「軍事出擊」，相隔不過五十分鐘，接連傳來喜訊，雙雙在新加坡克蘭芝馬場摘下兩項國際一級賽桂冠，創下香港賽馬歷史一項新紀錄。

「軍事出擊」替約翰摩亞帶來練馬師生涯首項在海外贏取的國際一級賽冠軍。在潘頓胯下，這匹佳駒以三又四分之一馬位大勝對手，勇奪新航國際盃。其底侶「花月春風」則獲得亞軍。

今屆新航國際盃賽馬日普遍被視為是歷來水準最佳的新加坡國際賽馬嘉年華賽事。方嘉柏訓練的六歲馬「天久」在同日較早時間亦證明自己是當今世界上最出色的短途馬之一。牠在柏寶胯下施展凌厲的加速力，拋離亞軍三個馬位之遙，勇奪KrisFlyer國際短途錦標。

Connections of *Lucky Nine* (left) and *Military Attack* celebrate their Singapore success.

「天久」(左)與「軍事出擊」的馬主、練馬師及騎師在新加坡拉頭馬慶祝。



2,500
trainees
to benefit
學員受惠



Sport for all backed citywide

The Club's Charities Trust donated HK\$5 million to back the 4th Hong Kong Games, reprising its support for this biennial event in 2011. Athletes from the city's 18 Districts competed for their district's glory in eight sports, including the Club-sponsored athletics and futsal competitions. Student reporters from a Club-initiated programme, meanwhile, made history in their own right by staging a live webcast of the athletics and futsal finals featuring professional commentators, as well as reporting on other events.

全民運動再次起動 馬會慈善信託基金繼二〇一一年後，再度捐出五百萬港元，贊助兩年一度的第四屆全港運動會。來自十八區的運動員，在馬會冠名贊助的田徑及五人足球賽等八項運動角逐地區殊榮。一班香港賽馬會青少年體育記者培訓計劃的學員亦學以致用，為今屆全港運動會進行現場網上直播，邀請專業評述員擔任旁述，同時報導運動會其他項目，為活動寫下輝煌一頁。



Meeting future healthcare needs

Supported by a HK\$10.7 million Charities Trust donation, The Open University of Hong Kong launched the Jockey Club Community Healthcare Education Programme in June, marking another major milestone in its fruitful partnership with the Club. The Programme will provide certificate and diploma courses for some 1,000 students as well as training courses for about 1,500 carers and volunteers over the next five years, meeting the mounting demand for medical and community healthcare services. A total of 300 scholarships will also be granted by the Trust to help needy students.



Club Deputy Chairman Dr Simon Ip (3rd left) joins officiating guests at the launch of the Jockey Club Community Healthcare Education Programme.

馬會副主席葉錫安博士（左三）與一眾主禮嘉賓出席賽馬會社區健康教育計劃開幕禮。

迎接護理新時代 馬會慈善信託基金捐出一千零七十萬港元，與公開大學再度共同發展本地高等教育，於六月開展「賽馬會社區健康教育計劃」。鑒於本港對醫療及社區照顧服務的需求愈見殷切，計劃將開辦社區健康護理證書和文憑課程，五年內惠及約一千名學生；並為一千五百名照顧者及義工提供護理培訓。另外，馬會亦會提供共三百個「賽馬會社區健康教育獎學金」名額，為有需要的學生提供經濟援助。

Membership doubly rewarding

This year's Members' Day was an occasion of double significance as it fell on Father's Day – so fathers attending the event were treated to a complimentary meal, on top of the limited edition bracelet and exclusive shopping privileges given to all Member guests. It was also a day to celebrate the birthday of The Racing Club, marked by The Racing Club 5th Anniversary Cup which was won by John Moore-trained *Rewarding Hero*. His stablemate *Invictus* clinched the day's Members Cup.

喜事重重會員日 今季的會員日適逢父親節，令活動更增添意義。當日會員席入場人士獲贈限量手鐲及購物優惠，而父親們更可額外專享免費美饌。為慶祝競駿會成立五週年，當天特地舉行了競駿會五週年紀念盃賽事。約翰摩亞憑「駿馬名駒」贏得此項錦標，同樣隸屬其馬房的「盈威勇士」亦在同日摘下會員盃。



Pursuit of excellence recognised

The Club's commitment to being a Force for Good in society bore more fruit as its long-standing support to the community earned it the Charity Partner Award and an Award for Merit from The Community Chest, while its all-round sustainability endeavours won the Carbon Care Label Award bestowed jointly by Carbon Care Asia and Bloomberg. A Club Telebet Centre and frontline employees brought the Club further pride by scooping a remarkable nine awards in the Asia Pacific Customer Relationships Excellence Awards 2013.

明德重才 屢獲殊榮 馬會多年來樂行善行，公益金今年特別頒予「公益嘉許獎」及「慈善夥伴大獎」，以表揚馬會對社會的傑出貢獻。馬會除熱心公益，對環保工作同樣不遺餘力，其完善的可持續發展政策，為本會贏得低碳亞洲及彭博通訊社合辦的「低碳關懷標籤」。馬會的電話投注中心及其敬業樂業前線員工，表現同樣出色，在「亞太傑出顧客關係服務獎2013」中勇奪九大獎項。



One-stop gourmet expedition

Members had no need to travel the globe in search of the epicurean Holy Grail during the year, as the Club brought four world-class culinary masters to the clubhouses. Specialising in French cuisine were Eric Pras and Thomas Bühner, both chefs, committed to adding modern interpretations



to traditional dishes. Also on the illustrious list was Michel Roth who, like Pras, has been honoured as a *Meilleur Ouvrier de France*, the country's highest trade accolade. Completing the international line-up was chef Dani García, who treated Members to innovative Spanish cuisine.

寰宇美食在香港 馬會會員毋須再四出奔波搜尋珍饈美饌。馬會會所今季禮聘了四位世界級名廚，擔任其客席主廚。勇奪米芝蓮三星，擅長法國菜的兩大名廚Eric Pras及Thomas Bühner，為傳統美饌注入現代新意；而與Eric Pras齊名，雙雙榮獲法國烹飪界最高榮譽*Meilleur Ouvrier de France*的Michel Roth亦首次來港。壓軸出場的是米芝蓮二星大廚Dani García，為會員帶來創意無限的西班牙佳餚。



In the Race for **Community Building**

攜手共建十八區



Besides celebrating the Club's valued working partnerships with district organisations, this year's 18 Districts Cup Raceday at Sha Tin sported the Hong Kong: Our Home Cup, a special feature race honouring the citywide public participation campaign launched by the Government in April. The campaign's aims of injecting positive energy into society, fostering social cohesion and promoting care, mutual help and solidarity in the community were echoed through an exhibition and performances at the racecourse featuring people from all walks of life, jointly staged by the Club and its district partners.



馬會一向十分重視與地區機構的夥伴關係，今年更於一年一度的十八區盃賽馬日中，增設家是香港盃，支持政府今年四月推出的全港參與社區活動——「家是香港」運動。當日活動呼應運動宗旨，為香港注入正能量，加強社會的凝聚力，推廣關愛、互助和團結精神——當日除了連場精彩賽事，還有不同地區單位籌劃的精彩環節和展覽，由不同年齡、膚色和背景的市民一起表演。

WEDNESDAYS GET **EVEN** HAPPIER



Celebrating its fourth anniversary this year, the Club's popular Happy Wednesday brand saw further success achieved in repackaging racing as a social experience, with attendance at the brand-themed venues at Happy Valley Racecourse registering growth of 45%. It has become so much part and parcel of the Valley night meetings that the Club extended the brand this season to more exciting venues including Stable Bend Terrace and the rejuvenated Young Members Box. The demographic make-up of customers also continued to grow younger and more affluent, while the brand's Facebook page has now attracted over 21,000 fans.

The regular lifestyle parties not only offered something for everyone throughout the season, but also ushered in a new era of digital racing as the world's largest multi-touch entertainment table interface, ibu, as well as the Race Simulator, enabled customers to enjoy the racing experience in a trendy, user-friendly and interactive way. The iconic brand also added the coveted 2013 CAPITAL Honor Grand Award for Distinguished Marketing Strategies to the Club's trophy cabinet, recognising its success in rejuvenating horse racing and making the city racetrack a truly stylish entertainment hotspot for all.


21,000+



娛樂時尚盡在快活谷

「Happy Wednesday」品牌推出四年，成功將週三跑馬地夜賽打造成為城中社交熱點，令品牌場地入場人數錄得百分之四十五的升幅。派對於今年更進駐馬房彎露台及全新設計的 Young Members 廂房等新一代餐飲娛樂熱點，而入場人士亦越趨年輕富裕，Facebook 專頁更吸引超過二萬一千名粉絲！

品牌除舉行連串的時尚派對，為大眾提供各式各樣的娛樂外，同時更推出全球最大多觸式娛樂平台 ibu 及「模擬賽馬」，開拓數碼賽馬世代，領導講求時尚互動的賽馬潮流。「Happy Wednesday」成功活化賽馬運動，將馬場打造為時尚娛樂熱點，其成功的市場推廣策略亦為馬會贏得「2013 資本傑出市場策劃榮譽大獎」。

The Club's revolutionary ibu interactive table, live bands, the Race Simulator App and food and wine promotions are all helping to make Happy Valley Racecourse an entertainment hotspot for younger racegoers.

馬會開發的嶄新 ibu 多觸式娛樂平台、現場樂隊演奏、「模擬賽馬」與佳餚美酒，讓跑馬地馬場成為新一代馬迷趨之若鶩的消閒熱點。



Environment 環保活動

Contest sees organic growth

A ceremony in July honoured winning schools in the Hong Chi-HKJC Community Organic Farming Competition, a HK\$1.5 million project funded by the Club's Charities Trust to help students and the general public gain knowledge of environmental protection and organic farming. A record 100-plus primary, secondary and special schools participated in this year's campaign, which encompassed organic cooking, organic farming and organic knowledge competitions, workshops, an eco-tour, exhibitions and community outreach carnivals, reaching out to over 160,000 students and members of the public.

投入有機生活

馬會慈善信託基金捐助一百五十萬港元推行匡智香港賽馬會全港中小學社區有機耕種運動，旨在將環保知識及有機耕種推廣至學校社區，鼓勵學生市民一起為可持續發展社區出一分力。運動在七月舉行頒獎典禮，以表揚勝出學校。除了逾一百間中小學及特殊學校參加「有機烹飪」、「有機種植」及「有機認知」三項比賽外，此項運動亦舉辦了多個工作坊、生態導賞團、「社區成果分享展覽」、「社區推廣嘉年華」等活動，向超過十六萬名市民及學生宣傳有機種植及環保知識。



Elderly Services 長者服務

Missing link bridges generations

To promote understanding and respect between generations in the face of Hong Kong's ageing population trend, the Club's CADENZA project and The Aberdeen Kai-fong Welfare Association Social Services Centre joined forces in July to launch the CADENZA: LinkAges Community Project. Through 130 community education programmes, volunteering initiatives and cross-generational arts and cultural events, the project will strengthen cohesion among some 45,000 residents of all ages in Southern District over the next three years.

社區共融跨越代溝

隨著人口老化，跨代溝通及關係愈趨重要。有見及此，馬會慈善信託基金主導推行的「流金頌：賽馬會長者計劃新里程」與香港仔坊會社會服務合作於七月開展「流金頌—跨齡社區計劃」，希望加深不同年齡層的相互了解和尊重，達致互惠共融，傳承文化。計劃未來將舉行一百三十項活動，包括社區教育計劃、跨代藝術及文化平台及義工項目，預計未來三年將有逾四萬五千名南區居民能夠受惠，讓社區中的各年齡層體驗共融樂趣。



6,000

attendees

參加學生人次

Learning beyond bounds

The Hong Kong Jockey Club OLE Programme, the city's first large-scale free educational programme to be driven by volunteers, was successfully completed in July. Launched by the Club in collaboration with Tung Wah Group of Hospitals in academic year 2011/12, it provided local senior secondary students with learning opportunities outside the classroom through a wide range of Club-related activities, in line with the Government's New Senior Secondary curriculum which emphasises Other Learning Experiences (OLE) as a means of fostering students' whole-person development. A total of 120 workshops were planned, organised and led by 200 members of the Club's CARE@hkjc Volunteer Team, attracting total attendance of some 6,000.



義工推動全方位學習 香港賽馬會全方位學習工作坊是馬會義工隊與東華三院合作，於二〇一一/一二學年推出的全港首個義工主導大型免費教育項目。工作坊透過一系列具馬會獨有元素的主題活動，並配合政府推行的新高中課程內「其他學習經歷」的要求，以達至培育學生的全人發展。馬會在七月為學生舉行結業禮，標誌活動圓滿成功。活動共舉行了一百二十個工作坊，由二百位馬會義工負責統籌領導，參加學生人次接近六千。



Uniquely racing, uniquely HK



What more appropriate way of celebrating the 16th anniversary of Hong Kong's reunification with China than enjoying the city's most favourite spectator sport? That seemed to be the view of a 25,000-strong crowd who packed the racecourses at Sha Tin and Happy Valley on 1 July to enjoy some adrenaline-raising racetrack action and a carnival of on-course entertainment at the annual Hong Kong Reunification Racetrack, testifying to the famous pledge that the racing would continue. Club Deputy Chairman Dr Simon S O Ip (left) described the event as a fine example of "One Country, Two Systems"

in action, noting that horse racing had gone from strength to strength since the handover and enabled the Club to make significant contributions to Hong Kong through its not-for-profit business model, as well as benefiting the development of the Chinese Mainland.

馬會與市民共慶回歸「馬照跑」相比與二萬五千名觀眾一起在沙田及跑馬地馬場歡騰共慶香港回歸祖國十六週年，還有甚麼慶祝活動比這更加適合或貼題？大家一起欣賞爭分奪秒的緊張賽事，又或觀看場邊多姿多采的嘉年華節目，「香港共慶回歸賽馬日」正好體現了「一國兩制」和「馬照跑」的成功落實。正如馬會副主席葉錫安博士（上左）所言，香港自回歸以來「馬照跑」，而且越跑越好，是「一國兩制」的良好示範。馬會透過非牟利營運模式，將所得盈餘撥捐公益慈善，同時為香港社會和內地發展作出貢獻。



"Kitchen therapy" boosts family ties

Happy Family Kitchen II, a harmony-building project launched in 2010 under the auspices of the Club-initiated FAMILY: A Jockey Club Initiative for a Harmonious Society, came to a successful conclusion of its second phase in July after bringing together some 1,000 families, 21 NGOs and 20 kindergartens, primary and secondary schools in Tsuen Wan and Kwai Tsing Districts. The programme was aimed at promoting positive communication among family members through cooking-related activities, thereby contributing to family health, happiness and harmony. During a Family Forum held to mark the occasion, findings of a preliminary study were unveiled, confirming the programme's effectiveness in enhancing family communication, strengthening participants' mental health and well-being, and promoting a healthy diet.

一家下廚樂 馬會慈善信託基金主導推行的「愛+人：賽馬會和諧社會計劃」轄下於二〇一〇年推出的「快樂家庭廚房」計劃，鼓勵市民把握和家人一起烹調及用膳的時間，建立正向的溝通模式及健康、快樂、和諧的家庭生活文化。計劃已推廣至第二階段，而「快樂家庭廚房2」亦於七月圓滿結束。次階段計劃於荃葵青區推行，共有二十一間非政府組織及二十間中小學校及幼稚園參與，惠及近一千個家庭。計劃在七月舉行了家庭論壇，公佈最新階段的初步研究成果，指出計劃有效促進家庭溝通，改善參加者的精神健康及快樂狀況，以及有助推廣健康飲食資訊。

THRILLS GO RIGHT TO THE WIRE

as fans
celebrate day
and night

Hong Kong's racing fans were given a double opportunity to celebrate the end of a record-breaking 2012/13 season, with special finale meetings being held at both Sha Tin and Happy Valley Racecourses – and true to form, the thrills kept coming right to the final moment, with the coveted Champion Trainer title being decided in the very last of the season's 769 races.

Altogether more than 76,000 people packed the racecourses for the two events spanning 20 races, producing combined turnover of HK\$2.76 billion. It was enough to take total turnover for the 83-meeting season to an all-time high of HK\$93.9 billion, prompting Club Chief Executive Officer Winfried Engelbrecht-Bresges to hail it as “one of the

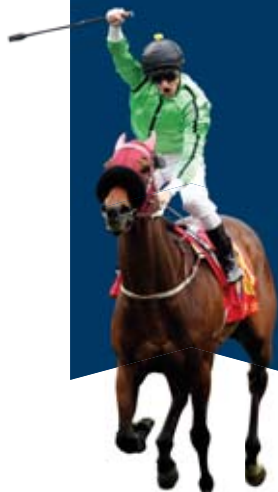
HK\$
2.76

billion
COMBINED
TURNOVER OF
SEASON FINALE
MEETINGS

二十七億六千萬
港元總投注額
馬季煞科日賽與夜賽

76

thousand
PEOPLE PACKED
THE RACECOURSES
七萬六千名
觀眾入場



best seasons we've had, ever". It also took total attendance past two million for the first time since the 2003/04 season.

The atmosphere at both events was electric, with a host of special attractions laid on. At Sha Tin on 7 July, racegoers received a stylish free tote bag on arrival and later cheered wildly as the jockeys said their traditional farewells by waving and throwing free gifts to the crowd.

The Sha Tin finale also saw the majority of the season's Champion Awards announced, with top honour of Horse of the Year going to John Moore-trained *Military Attack*, whose outstanding season included International Group One victories both on home turf in the Audemars Piguet QEII Cup and overseas in the Singapore

Airlines International Cup. *Military Attack* was also named Champion Middle-Distance Horse and won the public's vote for Most Popular Horse of the Year.

Also collecting multiple awards was jockey Douglas Whyte, whose 101 wins made him Champion Jockey for an incredible 13th consecutive season, despite a determined challenge by Zac Purton. Racing fans also voted him Most Popular Jockey of the Year.

However, presentation of the Champion Trainer award had to wait until the very final night at Happy Valley three days later as Dennis Yip, Tony Cruz and John Size were all still in the hunt with just four wins separating them – and that's when the fun really started. Wins in Races 4 and 5 seemed to have given

“This is what Hong Kong racing is all about, the competitiveness that makes it such an exciting sporting spectacle.”

Club CEO Winfried Engelbrecht-Bresges



Cruz the edge as he equalled Yip's winning tally and moved into pole position on second-place countback, but then a last-gasp victory by *Flying Elite* in Race 9, the very last race of the season, finally gave the title to Yip, making him the first local Chinese trainer to claim the championship since 2001.

“You probably could not have written a better script,” an exhilarated Mr Engelbrecht-Bresges observed, surveying stands at the Valley so packed that admission to the public enclosure had to be suspended at one point. “This is what Hong Kong racing is all about, the competitiveness that makes it such an exciting sporting spectacle.”

As for Yip himself, he was almost overwhelmed by the champagne moment as

supporters chanted his name and waved banners. “I'm very happy and proud to do this for Hong Kong – I was born in Hong Kong, I grew up in Hong Kong and I would like to thank the Hong Kong people for supporting me,” he told them, revelling in an atmosphere so electric that it was almost enough to ignite the post-race pyrotechnics by itself.

Also honoured during the finale meetings were retiring trainers Peter Ng and Andy Leung, who were presented with silver-gilt dishes by Club Chairman T. Brian Stevenson in recognition of their 30-year plus service to Hong Kong's racing industry.

2012/13 Champion Awards 二〇一二/一三年度冠軍人馬獎

Horse of the Year 香港馬王	<i>Military Attack</i> 軍事出擊
Champion Sprinter 最佳短途馬	<i>Lucky Nine</i> 天久
Champion Miler 最佳一哩馬	<i>Ambitious Dragon</i> 雄心威龍
Champion Middle-Distance Horse 最佳中距離馬	<i>Military Attack</i> 軍事出擊
Champion Stayer 最佳長途馬	<i>California Memory</i> 加州萬里
Champion Griffin 最佳新馬	<i>All You Wish</i> 隨心隨意
Most Improved Horse 最大進步馬匹	<i>All You Wish</i> 隨心隨意
2011/12 Hong Kong International Sale Bonus Winner 二〇一一/一二年度香港國際馬匹拍賣會特別獎金得主	<i>Bullish Friend</i> 牛精好友
Champion Trainer 冠軍練馬師	Dennis Yip 葉楚航
Champion Jockey 冠軍騎師	Douglas Whyte 韋達
Champion Apprentice Jockey 冠軍見習騎師	Dicky Lui 呂卓賢
Most Popular Horse of the Year* 最受歡迎馬匹*	<i>Military Attack</i> 軍事出擊
Most Popular Jockey of the Year* 最受歡迎騎師*	Douglas Whyte 韋達
Most Admired Overseas Horse of the Year* 最受香港馬迷欣賞海外馬匹*	<i>Black Caviar</i> (Australia) 魚子精華 (澳洲)

* public vote 由公眾投票選出

馬季 煞科

日夜盡興 高潮迭起 激戰迄終

二〇一二/一三年度馬季是創紀錄的一季。壓軸日賽及煞科夜賽先後在沙田及跑馬地馬場舉行，廣大馬迷於馬季落幕前盡興同歡。今季的冠軍練馬師戰況份外激烈，激戰至本季第七百六十九場賽事的最後一刻才分出勝負。

壓軸日賽及煞科夜賽共舉行了二十場賽事，吸引超過七萬六千名觀眾入場，兩日賽事總投注額逾二十七億六千萬港元。全季八十三個賽馬日錄得投注總額九百三十九億港元。行政總裁應家柏更將這個馬季形容為「我們歷來最成功的馬季之一」。本季兩個

馬場入場總人數超過二百萬人次，是自二〇〇三/〇四馬季以來首次突破二百萬大關。

這兩個賽馬日節目各領風騷，不論日夜，氣氛同樣熾熱高昂。七月七日的沙田壓軸日，馬迷甫入場便獲贈精美手挽袋。全日賽事結束後，騎師們按照傳統出場作閉幕致意，向馬迷大派禮物。

當日還頒發了本年度「冠軍人馬獎」的大部分獎項。約翰摩亞麾下的「軍事出擊」季內迭創佳績，在本地及海外各取國際一級賽事桂冠，首先在沙田勝出愛彼女皇盃，隨後出征新加坡又勇奪新航國際盃冠軍，彪炳戰績令他獲選為香港馬王和最佳中距離馬，並且在公眾投票中當選最受歡迎馬匹。



騎師韋達不讓「軍事出擊」專美。本季雖有潘頓步步進逼，韋達依然憑着一〇一場頭馬連續第十三年榮膺冠軍騎師，並且在公眾投票中當選最受歡迎騎師。

至於冠軍練馬師名銜花落誰家，雖然葉楚航繼續領先，但告東尼和蔡約翰仍然有機會後來居上，令馬迷引頸期盼至三日後的跑馬地煞科夜。當晚戰況緊湊萬眾矚目，告東尼馬房的賽駒連奪第四及第五場的頭馬，告東尼因而暫佔上風，但葉楚航訓練的「勁飛翔」在第九場亦即全季最後一場賽事中率先衝過終點，於最後一刻扭轉形勢，讓葉楚航成為自二〇〇一年後首位奪得此項殊榮的華人練馬師。

當晚跑馬地馬場擠得水洩不通，公眾席甚至一度要暫停讓觀眾進場。應家柏的興奮之情亦不下於

馬迷，他在賽後說：「有甚麼比得上這極富戲劇性的最終拼鬥，此亦為香港賽馬的特色，有激烈的競爭才有刺激的賽馬運動。」

頒獎禮後，在支持者的一片歡呼聲和飄揚的大旗下，葉楚航亦難掩激動之情：「我感到雀躍萬分，亦很高興能以土生土長香港人的身分贏得此項殊榮。我要多謝一直支持我的香港人。」此時此刻，全場氣氛高漲沸騰，熱度簡直可以點燃為慶祝馬季圓滿結束而盛放的璀璨煙火。

馬會於壓軸日賽及煞科夜賽分別為練馬師伍碧權與梁定華舉行退休歡送儀式。馬會主席施文信頒贈紀念銀碟予這兩位練馬師，以表揚他們三十多年來對香港賽馬運動的貢獻。

Hong Kong-trained horses that achieved an international rating of 115 or above in 2012/13

二〇一二/一三年度獲得國際評分一百一十五分或以上的香港賽駒

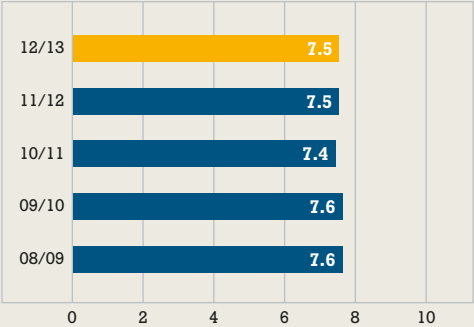
Rating 評分	Horse 馬匹	Trainer 練馬師	Owner 馬主
124	<i>Ambitious Dragon</i> 雄心威龍	Tony Millard 苗禮德	Johnson Lam Pui Hung & Anderson Lam Hin Yue 林培雄與林顯裕
124	<i>Military Attack</i> 軍事出擊	John Moore 約翰摩亞	Mr & Mrs Steven Lo Kit Sing 羅傑承先生及夫人
122	<i>California Memory</i> 加州萬里	Tony Cruz 告東尼	Howard Liang Yum Shing 梁欽聖
120	<i>Glorious Days</i> 精彩日子	John Size 蔡約翰	Tom Brown's Syndicate 百家樂團體
120	<i>Lucky Nine</i> 天久	Caspar Fownes 方嘉柏	Dr Chang Fuk To & Maria Chang Lee Ming Shum 張福滔醫生與張李明沁
119	<i>Packing Whiz</i> 包裝博士	Caspar Fownes 方嘉柏	Lee Man Yan 李文恩
118	<i>Dan Excel</i> 花月春風	John Moore 約翰摩亞	David Philip Boehm 包大偉
118	<i>Time After Time</i> 紅旗勇將	John Moore 約翰摩亞	Planet Racing Syndicate 紅旗賽馬團體
117	<i>Akeed Mofeed</i> 事事為王	Richard Gibson 高伯新	Pan Sutong 潘蘇通
117	<i>Helene Spirit</i> 喜蓮標緻	Caspar Fownes 方嘉柏	Sir Po-shing & Lady Woo, Wilson Woo Ka Wah & Jackson Woo Ka Biu 胡寶星爵士及夫人、胡家驊與胡家驊
117	<i>Joy And Fun</i> 時尚風采	Derek Cruz 告達理	Mr & Mrs Johnny Wong Chun Nam 黃振南先生及夫人
117	<i>Packing OK</i> 包裝選擇	John Moore 約翰摩亞	Raymond Lee Man Chun 李文俊
117	<i>Pure Champion</i> 滿綠	Tony Cruz 告東尼	Mr & Mrs Eddie Wong Ming Chak and Kameny Wong Kam Man 王明澤先生及夫人與王錦汶
117	<i>Xtension</i> 軍事攻略	John Moore 約翰摩亞	Mr & Mrs Steven Lo Kit Sing 羅傑承先生及夫人
116	<i>Real Specialist</i> 驕龍	John Size 蔡約翰	Kenneth Lau Ip Keung & Judy Lau Yap Ai Ai 劉業強與劉葉愛愛
115	<i>Dominant</i> 多名利	John Moore 約翰摩亞	10/11 John Moore Trainer Syndicate 10/11約翰摩亞練馬師賽馬團體
115	<i>Eagle Regiment</i> 鷹之團	Manfred Man 文家良	Cheng Ka Shing 鄭嘉成
115	<i>Thumbs Up</i> 自由好	Caspar Fownes 方嘉柏	Leung Chung Shan 梁松山
115	<i>Willie Cazals</i> 威利加數	Tony Cruz 告東尼	Eugene Chuang Yue Chien 莊友堅

Note: All ratings to be ratified by the World Thoroughbred Rankings Conference in December 2013.

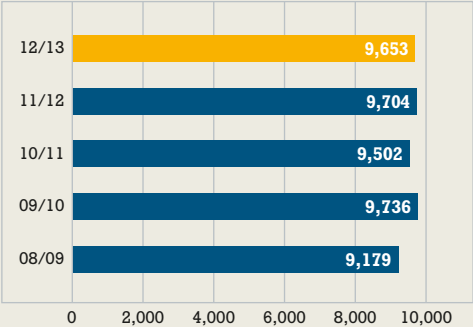
備註：表內評分須經定於二〇一三年十二月舉行的世界馬匹年終排名會議確認。

Racing Statistics / 賽馬事務統計數字

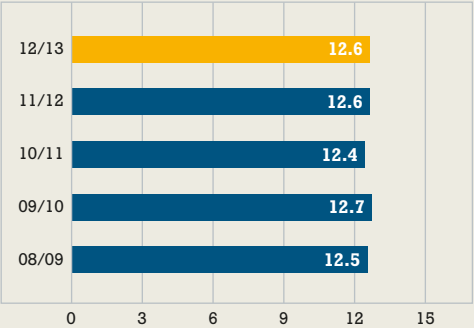
Average Races per Runner
每匹參賽馬平均出賽次數



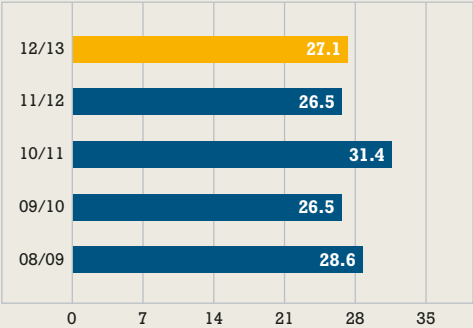
Total Runners
馬匹出賽總次數



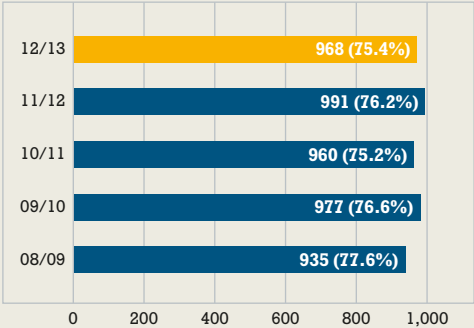
Average Runners per Race
每場平均出賽馬匹數目



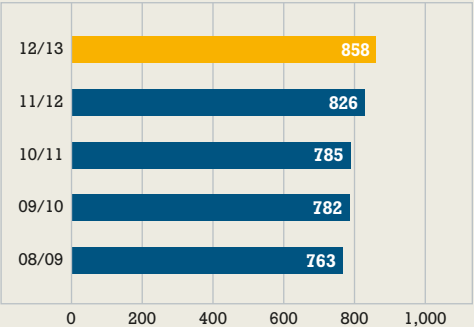
Percentage of Winning Favourites (Handicap Races)
大熱門勝出率 (讓磅賽事)



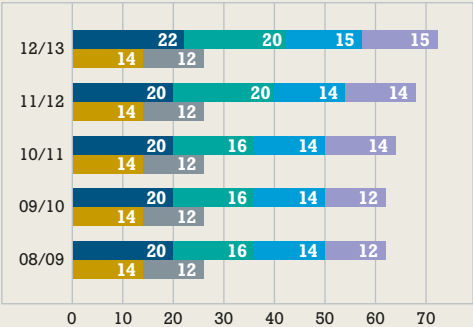
Number of Horses Winning Prize Money
(% to Individual Runners)
贏得獎金馬匹數目 (佔出賽馬匹總數百分比)



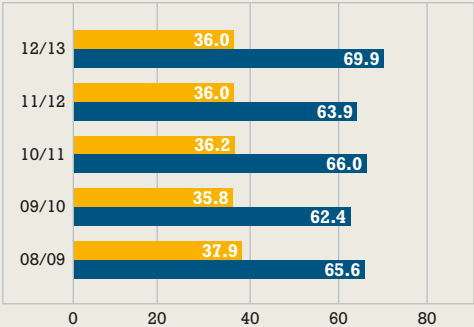
Total Prize Money per Season (HK\$M)
每季獎金總額 (百萬港元)



Prize Money – International Races (HK\$M)
國際賽事獎金 (百萬港元)



Winning Margin (Handicap Races)
勝負距離 (讓磅賽事)



- *LONGINES Hong Kong Cup 浪琴表香港盃
- *LONGINES Hong Kong Mile 浪琴表香港一哩錦標
- *LONGINES Hong Kong Vase 浪琴表香港瓶
- *LONGINES Hong Kong Sprint 浪琴表香港短途錦標
- Audemars Piguet QEII Cup 愛彼女皇盃
- Champions Mile 冠軍一哩賽

* Sponsor from 2012/13
由二〇一二/一三年度馬季開始提供贊助

- Winning margin (%) neck or less
勝負距離 (百分比) 不超過一馬頸位
- Winning margin (%) length or less
勝負距離 (百分比) 不超過一馬位

Sustainability / 可持續發展



A team of Club cyclists, joined by one of the Club's electric vehicles, participated in an eco-design tour to raise community awareness of sustainable living.

馬會派出單車隊及旗下其中一部電動汽車參與「綠悠遊」零污染城市遊蹤，向社區推廣綠色生活。

綠色旅程 MAKING 繼續向前 HEADWAY

This year the Club has continued to work hard to improve its sustainability performance. Efforts to better manage electricity consumption – the major contributor to our CO₂-e emissions – have continued, with new energy-efficient cooling plants being rolled out at Sha Tin Racecourse and Sha Tin stables. We likewise

continued with our progressive installation of energy-saving lighting in betting branches and clubhouses, and with the virtualisation of computer servers. As a result, electricity usage declined by 2.4% last year while total greenhouse gas emissions were 119,972 tonnes of CO₂-e, representing a 2.4% reduction on last year. Carbon intensity was likewise reduced by 23.3% on our base year of 2009/10. Given the Club's increasing levels of business activity this is a positive sign that our energy saving and carbon reduction efforts are making headway.

HKJC Green Action

The Club's sustainability effort continues to draw on the enthusiastic support of employees, who, through such activities as HKJC Green Action, have helped maintain the momentum of our sustainability campaign. This year's Green Action campaign culminated in a Green Music Festival at Sha Tin Racecourse.

Cutting down on waste

The Club has stepped up efforts to reduce materials consumption and to increase recycling. At Sha Tin stables we have successfully trialled a sealed compactor to facilitate the separation of horse manure from paper bedding, and we are now purchasing more compactors with a view to sending greater quantities of both materials for recycling.

Promoting a sustainable Hong Kong

To help promote sustainability within the community, the Club is funding the HKQAA-HKJC Carbon Disclosure e-Platform, which will provide a common database for Hong Kong organisations to report carbon emissions, as well as progress in their reduction. Three

stakeholder engagement forums were also held to exchange views and gain feedback on the Club's sustainability effort.



Staff took part in a Friends of the Earth tree planting challenge in April 2013, planting some 60 trees. 馬會員工於二〇一三年四月參加地球之友「綠野先鋒」植樹行動，種植了六十多棵樹。

Full details of the Club's sustainability performance can be found in the Club's 2012/13 Sustainability Report, which is available on the Club's website at <http://corporate.hkjc.com/corporate/operation/english/annual-12-13.aspx>

馬會可持續發展工作的詳細績效，可參閱上載於馬會網站的香港賽馬會2012/13年度可持續發展報告。



今年馬會繼續致力改善其可持續發展工作績效，包括深化耗電管理的改善工作，藉以削減主要源自我們用電的二氧化碳排放量；以及於沙田馬場及沙田馬房安裝能源效益更高的供冷設施。同時，我們亦繼續於場外投注處和會所逐步安裝節能照明設備，並實施電腦伺服器虛擬化。馬會本年耗電量較去年減少百分之二點四；溫室氣體排放總量為十一萬九千九百七十二公噸二氧化碳當量，比去年減少了百分之二點四。碳強度亦較二〇〇九/一〇基準年度減少了百分之二十三點三。馬會業務活動日趨繁多，然節能減排幅度仍有可觀改善，足見馬會的措施成效穩步上揚。

香港賽馬會「綠色啟動」計劃

馬會的可持續發展工作繼續獲員工熱心支持。透過參與香港賽馬會「綠色啟動」計劃及其他相關活動，馬會員工攜手推動可持續發展，而於沙田馬場舉行的綠色音樂節更是全年焦點，為本年計劃譜上圓滿句號。

減少廢棄物

馬會加強推行減廢和循環再用。我們成功於沙田馬房試用一台密閉式壓縮機，協助將馬糞和報紙墊料分類處理。馬會現正採購更多壓縮機，以處理更大量的馬糞和報紙墊料，使兩者能有效被回收再造。

推動香港可持續發展

為實現推動社區可持續發展的願景，馬會資助HKQAA-HKJC碳披露電子平台，一個支援本地機構匯報碳排放數據和減碳工作進程的通用數據庫。我們亦於年內舉辦了三個持份者論壇，就馬會在可持續發展方面的工作交流意見和反饋。

Environmental and Employee Data Summary (HK Operations only)		
環保及員工數據摘要（只包含香港營運數據）	2011/12	2012/13
Carbon footprint (tonnes) 碳足印（公噸）		
Direct emissions from transportation 運輸的直接排放	959	948
Fugitive emissions from refrigerants 製冷劑的散逸性排放	3,480	2,780
Indirect emissions from gas 氣體燃料的間接排放	548	549
Direct emissions from facilities 設施的直接排放	2,627	2,685
Indirect emissions from electricity 電力的間接排放	115,351	113,010
Total carbon footprint 總碳足印	122,965	119,972
Electricity consumption (kWh)	174,358,074	170,207,042
電力消耗（千瓦時）		
Source separation and waste recycling		
源頭分類及廢物回收量		
Waste paper (kg) 廢紙（公斤）	581,551	491,087
Plastic bottles (kg) 塑膠樽（公斤）	55,915	42,930
Iron products (kg) 鐵器（公斤）	2,067	285
Other metals (kg) 其他金屬品（公斤）	2,764	3,384
Toner cartridges (pcs) 碳粉盒（盒）	1,329	1,678
Glass bottles (kg) 玻璃樽（公斤）	88,300	100,779
Light tubes (kg) 光管（公斤）	1,178	982
e-waste (pcs) 電子廢物（件）	4,477	2,817
Training hours 培訓時數		
Full-time staff average training hours 全職員工平均培訓時數	41	43
Part-time staff average training hours 兼職員工平均培訓時數	12	12
Occupational injuries 工傷		
HKJC occupational injuries (per 1,000 employees) 因工受傷的馬會員工（每一千名員工）	12.3	12.0
HK occupational injuries (per 1,000 employees)* 全港因工受傷個案（每一千名受僱人士）	14.6	14.1

* Source: Labour Department, the Hong Kong SAR Government
資料來源：香港特區政府勞工處

Record number of honours speaks volumes 輝煌成績 屢創高峰

馬會今年成績斐然，備受各界嘉許，於二〇一二/一三年度獲頒八十八個獎項和殊榮；相較年前的五十八項獎項，本年再下一城，創下更驕人的紀錄。各方獎項印證社會各界對馬會匡助社群，為廣大市民謀福祉的信念的認同。馬會本年更獲得「香港最具社會責任企業」的殊榮，彰顯馬會多年來為可持續發展的貢獻，意義非凡。

馬會是全港最大僱主之一，注重人才培訓，以栽培員工為己任。這種企業文化不單讓馬會躋身本地十大最具吸引力僱主行列，亦令馬會旗下的香港賽馬會學院及其培訓課程屢獲殊榮。

馬會去年獲頒多個獎項，彰顯各個部門共二萬四千名員工在經營世界級運動娛樂的卓越表現。其中，馬會市場及客戶事務處成功革新賽馬運動，吸納新一代年輕馬迷，贏得多個享負盛名的大獎。會員事務處與投注渠道及架構發展事務處的優越服務亦不遑多讓，本年獲頒多個本地及海外殊榮；而其他事務部的專業表現也毫不遜色，同樣贏得多方讚譽。

Matching its outstanding performance on the business front, the Club received a total of 88 awards and recognitions in 2012/13, easily surpassing the previous record number of 58 achieved the previous year.

Over the years, the Club has been widely recognised for its unique role in society and contributions to the community. Therefore this year's honour of "Employer Brand to Watch for Corporate Social Responsibility", awarded in recognition of the Club's sustainability drive, was especially noteworthy.

As one of Hong Kong's largest employers, the Club is known for its continuous investment in human resources and personal development, ranking it among the Top Ten Most Attractive Employers in the city. The pivotal Hong Kong Jockey Club College and training programmes have also been honoured as leading examples of how organisations can enhance the quality of the labour market as a whole.

Other accolades added to the trophy cabinet this past year illustrate the concerted efforts made by all divisions of the Club's 24,000-strong team to consolidate its leadership in the global sporting entertainment arena. The high level of creativity demonstrated by the Club's Customer and Marketing Division to redefine racing and attract a new generation of racegoers won the team a number of prestigious awards. Sharing the spotlight were the Membership Services and Channels and Organisational Development teams whose successes earned them numerous local and overseas honours. Other divisions also collected their share of top awards, attesting to their outstanding professionalism.

A full list of the awards and honours won by the Club can be viewed at
如欲了解馬會獲頒的所有獎項及榮譽，可瀏覽
<http://corporate.hkjc.com/corporate/english/awards-achievements/index.aspx>

2012 / July 七月

CONTACT CENTER WORLD
Best Contact Center Design
Gold Medal Award
» Excellent design of Tin Shui Wai Telebet Centre

Best Use of Self Service Technology
Silver Award
» Innovative customer-centric features of Telebet Automatic Services

Best Technology Innovation (Internal Solution)
Runner-Up Award
» Simulation Intelligence System in elevating operator effectiveness

最佳客戶呼叫中心設計
金獎
» 馬會天水圍電話投注中心的空間設計

最佳自動服務科技應用
銀獎
» 電話投注自動服務系統以客為尊的創新設計

最佳創新科技（內部方案）
優異獎
» 有助提升電話投注事務助理服務水平的電話投注智能提示客戶訊息系統

THE HONG KONG COUNCIL OF SOCIAL SERVICE
2012/13 Caring Organisation
» Club's unceasing efforts to care for community and fulfil its roles as a corporate citizen
香港社會服務聯會
2012/13年度「同心展關懷機構」
» 馬會對社會的關懷及作為企業公民的承擔

August 八月

CAPITAL ENTREPRENEUR
CAPITAL Entrepreneur Green Enterprise Awards 2012
Green Enterprise Award
» Club's long-standing support for green initiatives and excellent sustainability practices

資本企業家

資本企業家綠色企業2012

綠色企業大賞

» 馬會在推動環保及貫徹可持續發展的努力

September 九月

19TH INTERNATIONAL CONFERENCE OF RACING ANALYSTS AND VETERINARIANS

Association of Official Racing Chemists (AORC) Award

» Dr Terence Wan, Head of Racing Laboratory

Young Scientist Award

» Dr Jenny Wong, Acting Racing Chemist

第十九屆國際賽事化驗師及獸醫會議 國際賽事化驗師協會(AORC)最高榮譽獎

» 溫思明博士(賽事化驗所主管)

青年科學家獎

» 王嘉欣博士(署任賽事化驗師)

HONG KONG AWARD FOR ENVIRONMENTAL EXCELLENCE “Class of Excellence”

Wastewi\$e Label

Locations awarded the Wastewi\$e Label for their waste reduction measures

» Jockey Club Headquarters, Sha Tin Central Complex, Sha Tin Racecourse, Happy Valley Racecourse, Happy Valley Clubhouse, Sha Tin Clubhouse, Beas River Country Club

香港環保卓越計劃

「卓越級別」減廢標誌

獲頒致力實踐各項減廢措施的單位

» 馬會總部、沙田綜合大樓、沙田馬場、跑馬地馬場、跑馬地會所、沙田會所、雙魚河鄉村會所

October 十月

HONG KONG TOURISM BOARD Best of the Best Culinary Awards 2012

Gold with Distinction Award in Lobster category

» Patrick Lam, Chief Cook of Moon Koon Restaurant and teammate Cheung Chi-fung

Silver Award in Reinvented Classics category

» Ng Kwan, No.1 Stove at Moon Koon Restaurant and teammate Yeung Hung-kin

香港旅遊發展局

2012 美食之最大賞

「龍蝦組」至高榮譽金獎

» 林勸飛(跑馬地馬場滿貫廳總廚)與助手張志峰

「老菜新吃 — 桂魚卷組」銀獎

» 吳軍(滿貫廳頭鑊)與助手楊鴻堅

THE HONG KONG MANAGEMENT ASSOCIATION

Award for Excellence in Training and Development 2012

Gold Prize in Skills Training Category
» Human capital development programme “Spinning Top in Service Galaxy” for Off-Course and On-Course Betting Departments

Outstanding New Trainer Awards

» Takki Chan, Senior People Development Specialist

» Gloria Kam, Senior People Development Specialist

香港管理專業協會

2012 年最佳管理培訓獎

技術培訓組別金獎

» 為場外投注及馬場投注部設計的人力資源發展計劃「轉出服務新領域」

優秀新晉培訓員獎

» 陳志峰(高級培訓主任)

» 金詠詩(高級培訓主任)

FONTERRA FOODSERVICES

Fonterra Foodservices Pastry Challenge 2012 Hong Kong

Angliss Media Award in Professional Chef category

» Adrian Duraffourd, Pastry Chef at Happy Valley Clubhouse and teammate Holly Tam

恒天然餐飲服務部

香港區恒天然烘焙大賽2012

專業廚師組「安得利傳媒大獎」

» 杜力豐(跑馬地會所糕餅主理廚師)與助手譚嘉龍

GERMAN CHEFS ASSOCIATION IKA Culinary Olympics 2012

Silver in Cold Platters category

Silver in Hot Kitchen category

» Seven-strong Hong Kong Team including Club chefs Eyck Zimmer and Tim Chan

德國廚師世界協會

IKA 奧林匹克烹飪大賽2012

凍盤擺設組別銀獎

熱廚房組別銀獎

» 由兩位馬會廚師司馬垣、陳敏順及五位香港廚師組成的香港隊

SOCIAL WELFARE DEPARTMENT Award of 10,000 hours for Volunteer Service

» Club's contribution of over 10,000 hours of volunteer service to the community in 2011

社會福利署

10,000小時義工服務獎

» 馬會於2011年貢獻了超過10,000小時參與社會義務工作

WEB MARKETING ASSOCIATION Web Marketing Association's WebAward 2012 – “Entertainment Standard of Excellence”

» Internal Sustainability Website

» 馬會的可持續發展內聯網

November 十一月

THE HONG KONG MANAGEMENT ASSOCIATION 2012 HKMA Best Annual Reports Awards

Silver Award in Non-Profit-Making and Charitable Organisations category

» 2010/11 HKJC Annual Report

香港管理專業協會

2012 年香港管理專業協會最佳年報獎

非牟利與慈善機構類別銀獎

» 2010/11 年度馬會年報



TOP TO BOTTOM 由上至下

Best of the Best Culinary Awards 2012

2012 美食之最大賞

Association of Official Racing Chemists (AORC) Award

國際賽事化驗師協會(AORC)最高榮譽獎

Young Scientist Award 青年科學家獎

Award for Excellence in Training and Development 2012 2012 年最佳管理培訓獎

WebAward 2012 – “Entertainment Standard of Excellence”



Awards & Honours / 獎項及榮譽

HONG KONG RETAIL MANAGEMENT ASSOCIATION

2012 Service and Courtesy Awards

Retail (Services) category at supervisory level

» Alan Chow, Off-Course Betting Branch Supervisor

Retail (Services) category at junior front-line level

» Fion Yau, Betting Services Assistant

香港零售管理協會

2012傑出服務獎

零售（服務）組別主管級別獎項

» 周家麟（場外投注處分行主任）

零售（服務）組別基層級別獎項

» 游嘉儀（投注事務助理）

HONG KONG CALL CENTRE ASSOCIATION

Mystery Caller Assessment Award 2012

Gold Award

» Club's Integrated Contact Centre

香港客戶中心協會

神秘客戶撥測大獎2012

金獎

» 馬會綜合顧客服務中心

MARKETING MAGAZINE

Marketing Excellence Awards 2012

Silver Award in the Excellence in Mobile Marketing category

» HKJC Hotspot Mobile App

2012市場推廣卓越大獎

流動市場推廣組別銀獎

» 「馬會熱點」手機程式

INTERNATIONAL ACADEMY OF COMMUNICATIONS ARTS AND SCIENCES/MERCOMM, INC.

Galaxy Awards 2012

Best of Annual Reports

Gold Award in Annual Reports: Non-Profit Organisations

» 2010/11 HKJC Annual Report

「最佳年報」獎

「年報 — 非牟利組織」類別金獎

» 2010/11年度馬會年報

BEST PRACTICE MANAGEMENT GROUP

Best Practice Awards 2012

Usability and Simplicity

» ibu (Interactive Best for You), world's largest multi-touch entertainment table interface developed by the Club

最佳業務管理集團

2012年最佳業務實踐獎

簡易化及可用性獎

» 由馬會研發全球最大的多點觸控式娛樂設施 ibu

WEN WEI PO

Green China 2012 Environmental Achievement Awards

Outstanding Sustainability Award – Organisation

» Club's achievements in sustainability

文匯報

綠色中國2012環保成就獎

傑出可持續發展企業

» 馬會於可持續發展的驕人成果

THE COMMUNITY INVESTMENT AND INCLUSION FUND

Social Capital Builders Award

» Club's contributions to supporting and developing social capital

社區投資共享基金

SCB社會資本動力獎

» 表揚及嘉許馬會支持香港社會資本發展

December 十二月

MICHELIN GUIDES

Michelin Guide Hong Kong Macau 2013 listing

» Club's Moon Koon Restaurant

《米芝蓮指南》

《米芝蓮指南香港澳門2013》推介餐廳

» 馬會滿貫廳

MARKETING MAGAZINE

Mob-Ex Awards 2012

Silver Prize in Best Location-Based Marketing category

» HKJC Hotspot Mobile App

2012手機市場推廣卓越大獎

「最佳行動定位推廣」銀獎

» 「馬會熱點」手機程式



TOP TO BOTTOM

由上至下

2012 Bridal Awards

新婚生活易大賞2012

Mob-Ex Awards 2012

2012手機市場推廣卓越大獎

2012 Service and Courtesy Awards

2012傑出服務獎

Michelin Guide Hong Kong Macau 2013 listing

《米芝蓮指南香港澳門2013》
推介餐廳



GREEN COUNCIL

Hong Kong Green Awards 2012

Green Management (Corporate) – Gold Award

Corporate Green Governance Award – Management Systems

» Club's long-standing commitment to promoting environmental protection

環保促進會

香港綠色企業大獎2012

優越環保管理獎（企業）— 金獎

企業綠色管治獎 — 管理系統

» 馬會努力不懈地推動環保

ESDLIFE

2012 Bridal Awards

Best Club Wedding Banquet Award

» Club's wedding banquet services at Happy Valley Racecourse

生活易網站

新婚生活易大賞2012

新人至愛會所婚宴大賞

» 馬會跑馬地馬場優質婚宴服務

CAPITAL CEO

CAPITAL CEO Supreme Brand Awards 2012

Business Application Innovation Award

» ibu (Interactive Best for You), the world's largest multi-touch entertainment table interface, developed by the Club

CAPITAL CEO 非凡品牌大賞2012

非凡業務應用創新方案品牌大獎

» 由馬會研發全球最大的多點觸控式娛樂設施 ibu

VOCATIONAL TRAINING COUNCIL (VTC)

VTC 30th Anniversary Outstanding Sponsor Awards

Strategic Partner Award

» Club's contributions to vocational training

職業訓練局

VTC30周年傑出贊助獎

策略伙伴獎

» 馬會對專業教育培訓的貢獻



Customer Service Excellence Awards 2012
香港優質顧客服務大獎2012

SOCIAL WELFARE DEPARTMENT Volunteer Service Award 2012

Gold Award for Volunteer Service (Organisation Category)

» Club's contribution of over 10,000 hours of volunteer community service in 2012

Gold Award for Volunteer Service (Group Category)

» Club's "OLE Programme"
» Club's "Hair Cutting Service Team"

Silver Award for Volunteer Service (Group Category)

» Club's Regular Service Team for Home Visits to Sham Shui Po Elderly Singles

» Club's Regular Service Team for Home Visits to Yuen Long Elderly Singles

Bronze Award for Volunteer Service (Group Category)

» Club's Regular Service Team for "Board Game Land" for Children

社會福利署

2012年義工服務嘉許狀

團體組「義務工作嘉許金狀」
» 馬會於2012年對社會作出超過10,000小時義務工作的貢獻

義工小組「義務工作嘉許金狀」

» 馬會「全方位學習工作坊」
» 馬會「理髮義工小組」

義工小組「義務工作嘉許銀狀」

» 馬會「深水埗獨居長者定期服務組」
» 馬會「元朗鄉郊獨居長者定期服務組」

義工小組「義務工作嘉許銅狀」

» 馬會「桌上遊樂園」兒童定期服務組

FRIENDS OF THE EARTH (HK) "Power Smart" 2012

Biggest Unit Saver Award (Company) Champion

Biggest Charity Saver Certificate (Company)

» Club's outstanding achievement in electricity consumption reduction

香港地球之友

「知慳惜電」節能比賽2012
勁減用量大獎（公司組）冠軍

「知慳惜電」善心大獎（公司組）

» 馬會節約用電措施成效卓越

2013 / February 二月

HONG KONG ASSOCIATION FOR CUSTOMER SERVICE EXCELLENCE Customer Service Excellence Awards 2012

Outstanding Customer Service Programme Bronze Award

» Cashbet Department Customer Service Campaign "Brilliant Basics"

Counter Service Category Individual:

– Silver Award
» Alan Yeh, Betting Services Assistant
– Bronze Award
» Ivan Leung, Branch Supervisor

香港優質顧客服務協會

香港優質顧客服務大獎2012

卓越顧客服務項目獎銅獎
» 現金投注事務部顧客服務計劃「服務基本法」

傑出個人獎（櫃員服務組）：

– 銀獎
» 葉俊揚（投注事務助理）
– 銅獎
» 梁嘉偉（投注處分行主任）

March 三月

INTERNATIONAL ACADEMY OF COMMUNICATIONS ARTS AND SCIENCES/MERCOMM, INC.

Mercury Excellence Awards 2012/13

Silver Award, Cover Design:
Abstract/Graphics
» 2011/12 HKJC Annual Report

2012/13年度 Mercury 企業傳訊大獎

封面設計銀獎

» 2011/12年度馬會年報



TOP TO BOTTOM 由上至下

CAPITAL Honor Grand Award for Distinguished Marketing Strategies
資本傑出市場策劃榮譽大獎

Sing Tao Excellent Services Brand Awards 2012
星鑽服務品牌選舉2012

Astrid Awards 2013
2013年度Astrid企業設計獎



CAPITAL MAGAZINE

CAPITAL Honor Grand Award for Distinguished Marketing Strategies

» Club's dedication to rejuvenating horse racing by attracting a new generation of racegoers to a sport that is often seen as being for older customers

資本雜誌

資本傑出市場策劃榮譽大獎

» 表揚馬會在推廣賽馬上不斷創新的意念，成功開拓年輕客戶，改變大眾認為賽馬落伍的觀念

THE HONG KONG COUNCIL OF SOCIAL SERVICE

2013/14 Caring Organisation

» Club's unceasing efforts to care for community and fulfil its roles as a corporate citizen

香港社會服務聯會

2013/14年度「同心展關懷機構」

» 馬會對社會的關懷及作為企業公民的承擔

SING TAO DAILY

Sing Tao Excellent Services Brand Awards 2012

Outstanding Charity Award

» Club's contributions to community

星島日報

星鑽服務品牌選舉2012

惠澤社群慈善大獎

» 馬會對社會的貢獻

April 四月

INTERNATIONAL ACADEMY OF COMMUNICATIONS ARTS AND SCIENCES/MERCOMM, INC.

Astrid Awards 2013

Excellence in Design Honors – Covers
» 2011/12 HKJC Annual Report

2013年度 Astrid 企業設計獎

封面設計榮譽獎

» 2011/12年度馬會年報

Awards & Honours / 獎項及榮譽

OFFICE OF THE GOVERNMENT CHIEF INFORMATION OFFICER Hong Kong ICT Awards 2013

Best Lifestyle (Social, Communications & Media) Bronze Award

» ibu (Interactive Best for You), world's largest multi-touch entertainment table interface, developed by the Club

政府資訊科技總監辦公室

2013香港資訊及通訊科技獎

最佳生活時尚(社交、傳訊、媒體)獎銅獎

» 由馬會研發全球最大的多點觸控式娛樂設施 ibu

OFFICE OF THE GOVERNMENT CHIEF INFORMATION OFFICER AND THE EQUAL OPPORTUNITIES COMMISSION

Web Accessibility Recognition Scheme

Silver Award

» Adoption of web accessibility design in hkjc.com

政府資訊科技總監辦公室及平等機會委員會

無障礙網頁嘉許計劃

銀獎

» 馬會支持無障礙網頁設計

RANDSTAD

Randstad Award 2013

Employer Brand to Watch for Corporate Social Responsibility

» Club's long-standing commitment to charity

Top Ten Most Attractive Employers

» Club's strong employer branding

2013年Randstad企業大獎

香港最具社會責任企業

» 馬會多年來秉持的樂行善行使命

十大最具吸引力的僱主

» 馬會正面的僱主形象



TOP TO BOTTOM 由上至下

Hang Seng Bank 80th Anniversary
Long-Term Business Partner Award

恆生八十周年長期合作夥伴大獎

Hong Kong ICT Awards 2013
2013香港資訊及通訊科技獎

2013 CorpU Learning Excellence and Innovation Awards
2013 CorpU卓越培訓及創新獎

Randstad Award 2013
2013年Randstad企業大獎



May 五月

HANG SENG BANK

Hang Seng Bank 80th Anniversary

Long-Term Business Partner Award

» Close working partnership of the two organisations which dates back some 14 years

恆生銀行

恆生八十周年

長期合作夥伴大獎

» 答謝馬會過去14年多的良好夥伴關係

CORPORATE UNIVERSITY XCHANGE 2013 CorpU Learning Excellence and Innovation Awards

Award of Excellence (Launching)

Best Practice Award (Alliances)

» HKJC College and its 24 recognised training programmes under Government's Qualifications Framework

2013 CorpU卓越培訓及創新獎

最佳啟動項目大獎

最佳協作實踐獎

» 香港賽馬會學院及旗下24個政府資歷架構認可課程

SOCIAL WELFARE DEPARTMENT Award for 2012-13 HK Citizen · HK Heart Volunteer Campaign

» Club's volunteer team for completing 2012-13 HK Citizen · HK Heart Volunteer Campaign

社會福利署

2012-13《香港人·香港心》義工大使行動嘉許狀

» 馬會義工隊參與及完成2012-13《香港人·香港心》義工大使行動

15TH INTERNATIONAL EXHIBITION OF FOOD & DRINK, HOTEL, RESTAURANT & FOODSERVICE EQUIPMENT, SUPPLIES & SERVICES Hong Kong International Culinary Classic 2013

Chinese Cuisine – Creative Appetiser Gold Award

» Daniel Cheung Long-yin (Executive Sous Chef of Chinese Cuisine, Racecourse Catering)

» Li Zhen-long (No.2 Cook of The Gallop)

Chinese Cuisine – Organic Whole Chicken Leg Gold Award

» Lai Ka-wing (No.3 Cook of The Gallop)

Chinese Cuisine – Organic Whole Chicken Leg Silver Award

» Yung Man-hoi (No.1 Stove of Oi Suen)

Chinese Cuisine – Organic Whole Chicken Leg Bronze Award

» Ng Kwan (No.1 Stove of Moon Koon Restaurant)

The Gourmet Team Challenge Bronze Award

» Club Chefs Team: Eyck Zimmer (Chef de Cuisine of Derby Restaurant); Tim Chan (Sous Chef of Happy Valley Clubhouse); Chan Sze-ling (Junior Sous Chef of Racecourse Catering); Jack Chung (No.2 Cook of Centurion Restaurant); Chan Hon-cho (Chef de Partie of Derby Restaurant); Hung Ming-chung (No.1 Patisserie of Derby Restaurant)

第十五屆國際食品及飲料、酒店、餐廳及餐飲設備、供應及服務展覽會
2013年香港國際美食大獎

中式烹調 — 創意前菜金獎

» 張浪然 (馬場中菜主理廚師)

» 李振龍 (嘉樂樓二級廚師)

中式烹調 — 有機雞全肫金獎

» 黎家榮 (嘉樂樓三級廚師)

中式烹調 — 有機雞全肫銀獎

» 翁萬海 (凱旋廳頭鑊)

中式烹調 — 有機雞全肫銅獎

» 吳軍 (滿貫廳頭鑊)

美食家團體挑戰賽銅獎

» 馬會廚師隊：司馬垣 (打吡餐廳菜式主廚)、陳敏順 (跑馬地會所主理廚師)、陳思靈 (馬場初級總廚)、鍾芷琪 (百俊廳二級廚師)、陳漢初 (打吡餐廳主廚)、洪明忠 (打吡餐廳一級餅師)



Asia Pacific Customer Relationship Excellence Awards 2013
亞太傑出顧客關係服務獎2013

INTERNATIONAL PROPERTY MEDIA International Property Awards 2013-2014

Best Leisure Interior Award (5 Star)
– Hong Kong

Best Leisure Interior Award – ASIA
PACIFIC

» Outstanding design and execution
of Sha Tin Racecourse Owners Box
on 3/F (OB3)

Leisure Architecture Award (Highly
Commended) – People's Republic
of China

» Excellent design and presentation
of The Hong Kong Jockey Club
Beijing Clubhouse

香港區五星級最佳休閒建築室內設計

亞太區最佳休閒建築室內設計

» 表揚沙田馬場馬主廂房三樓的
出色設計

中國區休閒建築評審推薦獎

» 表揚賽馬會北京會所出色設計

U-MAGAZINE U Green Award

Excellence of Environmental
Contributions

» Club's contributions to the
environment

U- 周刊

『您』想綠色生活選舉

傑出綠色貢獻大獎

» 馬會對環境保護的卓越貢獻

June 六月

CARBON CARE ASIA AND BLOOMBERG

Carbon Care Label Awards

» Adoption of green practices
throughout its operations

低碳亞洲及彭博通訊社

低碳關懷標籤

» 整體營運貫徹綠色環保理念

ASIA PACIFIC CUSTOMER SERVICE CONSORTIUM

Asia Pacific Customer Relationship Excellence Awards 2013

Contact Centre of the Year
(Corporate Category)
(Entertainment – Under 500 Seats)
» Tsing Yi Telebet Centre

Customer Service Manager of the
Year 2012 (Entertainment – Contact
Centre)

» Vincent Hui Wing Tung, Telebet
Support Manager

Customer Service Team Leader of
the Year 2012 (Entertainment –
Contact Centre)
» Derek Wong Man Wai, Telebet
Officer

Customer Service Professional of
the Year 2012 (Entertainment –
Contact Centre)
» Yoki Ngan Wai Yau, Telebet
Services Assistant

Merit – Customer Service Manager
of the Year 2012 (Contact Centre)
» Sandra Chan Yuk Chu, Telebet
Support Manager

Merit – Customer Service Team
Leader of the Year 2012 (Contact
Centre)
» Iris Lam Chau Ying, Telebet Officer
» Brian Leung Wai Kei, Telebet
Officer

Merit – Customer Service Team
Professional of the Year 2012
(Contact Centre)
» Eric Lau Ho Tai, Telebet Services
Assistant
» Michael Chan Wai Yip, Telebet
Services Assistant

亞太顧客服務協會

亞太傑出顧客關係服務獎2013

最佳客戶聯絡中心（企業組）
(娛樂業 — 500席位以下)

» 青衣電話投注中心

2012年傑出顧客服務經理
(客戶聯絡中心 — 娛樂業)
» 許永東 (電話投注事務經理)

2012年傑出顧客服務組長
(客戶聯絡中心 — 娛樂業)
» 王萬偉 (電話投注主任)

2012年傑出顧客服務專業人員
(客戶聯絡中心 — 娛樂業)
» 顏卉攸 (電話投注服務助理)

2012年傑出顧客服務經理
(客戶聯絡中心) — 優異獎
» 陳玉珠 (電話投注事務經理)

2012年傑出顧客服務組長
(客戶聯絡中心) — 優異獎
» 林秋瑩 (電話投注主任)
» 梁偉基 (電話投注主任)

2012年傑出顧客服務專業人員
(客戶聯絡中心) — 優異獎
» 劉浩泰 (電話投注服務助理)
» 陳偉業 (電話投注服務助理)

THE COMMUNITY CHEST Charity Partner Award

Award of Merit

» The Club for its strong support to
The Community Chest over the past
few decades

香港公益金
慈善夥伴大獎

公益嘉許獎

» 馬會多年來對香港公益金的慷慨資助

July 七月

23RD TAIPEI INTERNATIONAL FOOD SHOW

United Tastes of America – Asian Chef Challenge

Grand Champion Prize

» Eyck Zimmer, Chef de Cuisine of
Derby Restaurant

» Sing Lau, Chef de Partie of Derby
Restaurant

第23屆台北國際食品展覽會

「美國之味 — 亞洲廚藝競賽」
全場總冠軍

» 司馬垣 (打吡餐廳菜式主廚)

» 劉耀星 (打吡餐廳主廚)



TOP TO BOTTOM 由上至下

International Property
Awards 2013-2014

The Community Chest
Charity Partner Award
香港公益金
慈善夥伴大獎

Carbon Care Label Awards
低碳關懷標籤



Donations / 年內捐款

A NEW RECORD

創新紀錄

HK\$M

1,950

Charitable Donations

百萬港元慈善捐款

+12.8%

Increase in Donations

捐款增長

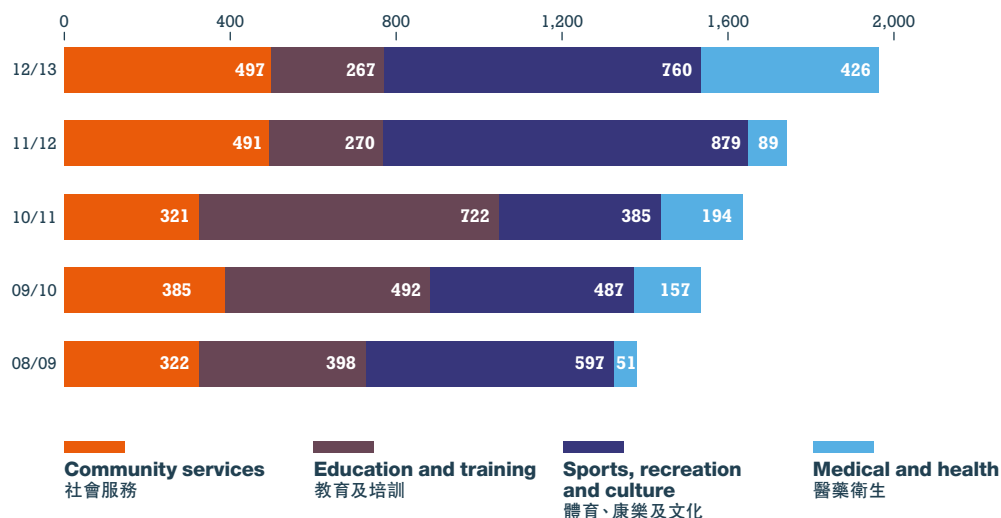
160

Charities and Community Projects

慈善和社區項目

The Hong Kong Jockey Club Charities Trust charitable and community donations (HK\$M)

香港賽馬會慈善信託基金的慈善公益捐款 (百萬港元)



香港賽馬會慈善信託基金在過去十年每年平均撥捐逾十三億港元，透過主導大型社會計劃，以及資助超過一百個慈善團體及機構推行服務項目，惠及社會各階層。捐款涵蓋四大範疇：社會服務、教育培訓、醫藥衛生和康體文化。二〇一二/一三年度，馬會慈善信託基金捐款破往年紀錄，總額接近十九億五千萬港元，較上年度增加百分之十二點八，資助共一百六十個慈善及社區項目，詳細資料列於第一百零七至一百一十六頁。

The Hong Kong Jockey Club Charities Trust has donated an average of more than HK\$1.3 billion to the community every year over the past decade by way of its own major initiatives and donations, supporting the projects of over 100 charitable groups and organisations each year. These encompass four major areas, namely Community Services, Education and Training, Medical and Health, and Sports, Recreation and Culture. In 2012/13, the total approved charitable donations were close to HK\$1,950 million, an increase of 12.8% over the previous year. The approved donations will benefit 160 charities and community projects, as detailed on pages 107 to 116.

Community Services 社會服務

機構/用途	Organisation / Purpose	金額(千港元) Amount (HK\$'000)
賽馬會緊急援助基金	Jockey Club Emergency Relief Fund	
提供緊急援助予：	To provide assistance to:	
在南丫島對開海域撞船事故中死傷者的家屬	the victim families of a vessel collision off Lamma Island	3,200
為興建港珠澳大橋在赤鱸角對開建造人工島期間發生的一宗工業意外中死傷者的家屬	the victim families of an industrial accident on the artificial island being built off Chek Lap Kok for the Hong Kong-Zhuhai-Macau Bridge	250
在大澳棚屋火災中受影響的家庭	the victim families of a fire in the stilt houses in Tai O	240
在筲箕灣一宗巴士失控撞車事故中死傷者的家屬	the victim families of an out-of-control bus crash in Shau Kei Wan	150
在將軍澳一宗建築意外中喪生工人的家屬	the family of the deceased worker in a construction accident at Tseung Kwan O	100
一對因父母雙亡而面對經濟困境的姊妹	two sisters who faced financial hardship due to the death of their parents	100
一名因父母雙亡而面對經濟困境的小童	a little boy who faced financial hardship due to the death of his parents	100
一名遇上單車意外的香港教育學院學生	a student of the Hong Kong Institute of Education who suffered a bike accident	100
在工作期間喪生電力技工的家屬	the family of an electrician who died in his workplace	100
在一宗交通意外中喪生的士司機的家屬	the family of a taxi driver who died in a traffic accident	100
在江西一宗交通意外中死傷港人的家屬	the victim family of a traffic accident in Jiangxi	100
一名在土耳其帶旅遊團期間意外身故領隊的家屬	the family of a tourist guide who died in an accident while leading a tour in Turkey	100
一名突然暴斃兼職通宵班工人的家屬	the family of a part-time overnight shift worker who passed away suddenly	100
在工作期間喪生貨車司機的家屬	the family of a truck driver who died in his workplace	100
在工作期間喪生送貨工人的家屬	the family of a delivery worker who died in his workplace	100
在香港仔一宗交通意外中喪生巴士司機的家屬	the victim family of a bus driver who died in a fatal traffic accident in Aberdeen	100
一名已故護衛員的家屬	the family of a deceased security guard	60
因兒子離世而面對經濟困境的家庭	a family who faced financial hardship due to the death of their son	50
在迪士尼樂園的士站一宗交通意外中喪生的士司機的家屬	the family of a taxi driver who died in a traffic accident at Disneyland	50
在工作期間喪生麵包師傅的家屬	the family of a baker who died in his workplace	50
在工作期間因交通意外喪生清潔工人的家屬	the family of a cleansing worker who died in a traffic accident while at work	20
大角咀謀殺案受害者的家屬	the victim family of a murder in Tai Kok Tsui	15
香港明愛	Caritas – Hong Kong	142,470
捐助該機構的荃灣服務中心進行重建	To fund the redevelopment of its Social Centre in Tsuen Wan	
長者安居服務協會	Senior Citizen Home Safety Association	69,090
捐助該會何文田新服務中心進行裝修工程及購置設備	To fund the renovation and equipping of a new service centre in Ho Man Tin	
新生精神康復會	New Life Psychiatric Rehabilitation Association	34,050
捐助該會的屯門長期護理院改善設施及器材	To fund the enhancement of facilities and equipment of its Tuen Mun Long Stay Care Home	
民政事務局	Home Affairs Bureau	22,300
捐助二〇一三/一四年度青少年活動	To fund the 2013/14 Youth Programme	
聖雅各福群會	St James' Settlement	19,690
捐助該會為東九龍區提供熱食服務	To fund its Central Kitchen in East Kowloon to provide hot meal service	
匡智會	Hong Chi Association	18,820
捐助該會松嶺村校舍進行改善及發展工程，並就興建一座宿舍兼訓練大樓進行可行性研究	To fund the improvement and development works at the Pinehill Village and conduct feasibility study for the construction of a residential and training complex	

Donations / 年內捐款

機構/用途	Organisation / Purpose	金額(千港元) Amount (HK\$'000)
小寶慈善基金有限公司 捐助其「惜食堂」食物回收計劃，為居住於西九龍及新界區的弱勢社群提供熱食服務	Bo Charity Foundation Limited To fund its Food Angel Programme to provide hot meal services for the underprivileged residing in West Kowloon and the New Territories	18,550
香港大學（行政長官社會資助計劃） 捐助其「探討香港貧窮問題及其紓緩措施」研究項目	The University of Hong Kong (HKSAR Chief Executive's Community Projects List) To fund a study on Determinants of Poverty and Potential Interventions to Alleviate Poverty in Hong Kong	14,620
鄰舍輔導會 捐助該會位於葵涌的綜合康復服務中心改善設施及購置設備	The Neighbourhood Advice-Action Council To fund the enhancement of facilities and equipment at its Integrated Rehabilitation Services Centre in Kwai Chung	13,950
賽馬會耆智園 捐助進行翻修工程，以配合服務擴展	Jockey Club Centre for Positive Ageing To fund the renovation of the Centre for service expansion	9,810
香港失明人協進會 捐助其「學惠人人」計劃，為期三年	Hong Kong Blind Union To fund its “E-learning for All” project for three years	7,950
葵青安全社區及健康城市協會 捐助該會轄下 QK 部落中心進行裝修工程，並資助其三年經費	Kwai Tsing Safe Community and Healthy City Association To fund the renovation of its QK Blog's service centre and to support its operating costs for three years	7,760
香港認知障礙症協會 捐助該會位於黃大仙的智康中心進行翻修工程、優化設施及購置一輛復康小巴	Hong Kong Alzheimer's Disease Association To fund the renovation, upgrading of facilities and procurement of a rehabilitation van for its Brain Health Centre in Wong Tai Sin	5,550
新生精神康復會 捐助其「家點希望」計劃，為期三年	New Life Psychiatric Rehabilitation Association To fund its “Shining H.O.P.E.S. for Family Wellness” project for three years	4,800
聖雅各福群會 捐助該會為天水圍弱勢青年開辦動畫製作訓練課程，為期三年	St James' Settlement To fund the Animation Training Programme for underprivileged young people in Tin Shui Wai for three years	4,290
香港失明人協進會 捐助該會位於觀塘翠屏邨的中心進行裝修工程	Hong Kong Blind Union To fund the renovation of its centre in Tsui Ping Estate, Kwun Tong	4,280
新家園協會 捐助該會在水天圍為新移民而設的新服務處進行裝修工程	New Home Association To fund the renovation of its service centre for new arrivals in Tin Shui Wai	4,200
香港航空青年團 捐助該團體於荃灣下花山訓練營推行青少年抗逆境計劃，為期三年	Hong Kong Air Cadet Corps To fund a Youth Anti-Adversity Project at its new Ha Fa Shan Campsite in Tsuen Wan for three years	3,600
香港小童群益會 捐助該會推行一項為期兩年的兒童及青少年創傷治療服務計劃	The Boys' & Girls' Clubs Association of Hong Kong To fund a two-year Trauma Treatment Service Programme for children and youth	2,890
保良局 捐助設立流動玩具圖書館，並資助其首三年經費	Po Leung Kuk To fund the setting-up of the Mobile Toy Library and its operating costs for three years	2,310
聖公會聖約瑟堂暨社會服務中心 捐助該會為元朗錦田少數族裔人士推行一項為期兩年的計劃	SKH St Joseph's Church & Social Centre To fund a two-year project for ethnic minorities in Kam Tin, Yuen Long	2,180

機構/用途	Organisation / Purpose	金額(千港元) Amount (HK\$'000)
香港復康力量 捐助該會的電話服務訓練中心改善設施，以及更換一部十三座位復康巴士	Hong Kong Rehabilitation Power To fund the upgrading of facilities in its tele-service training centres and the replacement of a 13-seater rehabilitation bus	2,050
香港大學 捐助香港大學與社會福利署合辦在香港舉行的第十屆喪親與哀傷國際會議	The University of Hong Kong To fund its co-hosting with the Social Welfare Department of the 10th International Conference on Grief and Bereavement in Contemporary Society in Hong Kong	1,480
美差會潮浸服務聯會 捐助該會推行為期三年的「光明大道」：賽馬會計劃，支持青少年發展	The ABM Hong Kong Swatow Baptist Church Community Service Association To fund its youth development “ELITE – HKJC Project” for three years	1,180
路進會 捐助該會推行長者大笑瑜伽推廣計劃，為期兩年	Roads To fund a two-year programme to promote Laughter Yoga to the elderly	1,120
東華三院 捐助該會舉辦「奔向共融」— 香港賽馬會特殊馬拉松2013	Tung Wah Group of Hospitals To fund its “i-Run” – Hong Kong Jockey Club Special Marathon 2013	936
觀塘民聯會 捐助該會位於觀塘翠屏北邨的中心進行裝修工程	Kwun Tong Resident Association To fund the renovation of its centre in Tsui Ping (North) Estate, Kwun Tong	837
菲奧多拉基金會 捐助該會在三間醫院推行為期三年的小丑醫生計劃	Foundation Theodora To fund the Clown Doctors Programme in three hospitals for three years	792
香港基督教青年會 捐助該會的青少年發展計劃前往四川進行社會服務及體育訓練	Young Men's Christian Association of Hong Kong To fund the “Youth Development Programme via Community Services and Sports” in Sichuan	450
Hong Kong Integrated Nepalese Society 捐助該會位於油蔴地的中心進行裝修工程	Hong Kong Integrated Nepalese Society To fund the renovation of its Community Centre in Yau Ma Tei	418

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The following agencies receive The Hong Kong Jockey Club Community Project Grant from the Trust for 2013/14

機構/用途	Organisation / Purpose	金額(千港元) Amount (HK\$'000)
香港青年協會 捐助其青年義工網絡	The Hong Kong Federation of Youth Groups To fund its Youth Volunteer Network	3,580
香港耀能協會 捐助其復康座椅服務	SAHK To fund its Comprehensive Rehabilitation Seating Service	3,546
聖雅各福群會 捐助其「啟導同行」就業拓展計劃	St James' Settlement To fund its Employment and Training Programme for Vulnerable Groups and Youngsters	3,531
母親的抉擇 捐助其未婚懷孕服務	Mother's Choice Limited To fund its Pregnant Girls Services	3,088
香港遊樂場協會 捐助其「非常學堂」計劃	Hong Kong Playground Association To fund its Unusual Academy	2,748
香港小童群益會 捐助其童路同行 — 兒童為本輔導計劃	The Boys' and Girls' Clubs Association of Hong Kong To fund its Hand-in-hand Child-focused Counselling Project for Special Needs Children	2,671

Donations / 年內捐款

機構/用途	Organisation / Purpose	金額(千港元) Amount (HK\$'000)
香港公教婚姻輔導會 捐助其婚姻調解服務計劃	The Hong Kong Catholic Marriage Advisory Council To fund its Marriage Mediation Counselling Service Project	2,500
東華三院 捐助其親子互動輔導服務	Tung Wah Group of Hospitals To fund its Parent-Child Interaction Therapy Service	2,480
匡智會 捐助其匡智會社會企業	Hong Chi Association To fund its Supported-employment Projects for people with intellectual disabilities	2,332
乘風航 捐助其海上歷奇生命教育計劃	Adventure-Ship Limited To fund its Nautical Adventure Life Education Project	2,103
救世軍 捐助其「愛家、友里」家庭支援網絡	The Salvation Army To fund its Family-friendly Community Based Project	2,082
和諧之家 捐助其「踏暴向前」計劃	Harmony House Limited To fund its Moving Forward Against Domestic Violence Project	1,991
香港紅十字會 捐助其制服團隊領袖及訓練員發展計劃	Hong Kong Red Cross To fund its Uniformed Group Leaders & Trainers Development Project	1,840
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 Outreaching Befriending Service for Suicidal Elderly	1,780
香港盲人輔導會 捐助其視障兒童家長資源中心	The Hong Kong Society for the Blind To fund its Parent Resource Centre for Visually Impaired Children	1,635
香港基督教服務處 捐助其「南天網絡」計劃	Hong Kong Christian Service To fund its Integrated Service Centre for Local South Asians	1,622
心光盲人院暨學校 捐助其視障幼兒教育支援服務	Ebenezer School and Home for the Visually Impaired To fund its Early Intervention Programme for Visually Impaired Children	1,487
協康會 捐助其發展障礙學童校外支援服務	Heep Hong Society To fund its Outside School Support for Students with Special Education Needs and their families	1,338
義務工作發展局 捐助其專才義工網計劃	Agency for Volunteer Service To fund its Volunteer Talent Bank Project	1,328
親切 捐助其兒童及青少年共融體驗及教育計劃	TREATS To fund its Integrated Project for Children and Youth in Hong Kong	1,300
香港外展信託基金會 捐助其「機會再生」計劃	The Outward Bound Trust of Hong Kong Limited To fund its Second Chance Project	1,282
香港女童軍總會 捐助其樂齡女童軍全面發展計劃	The Hong Kong Girl Guides Association To fund its Comprehensive Development for Golden Guides Project	1,280
學前弱能兒童家長會 捐助其「展望、飛躍、新里程」計劃	Parents' Association of Pre-School Handicapped Children To fund its HOPE — Parents' Networking Project	1,255
基督教香港信義會社會服務部 捐助其葵涌關懷網	Evangelical Lutheran Church Social Service – Hong Kong To fund its Kwai Chung Care Network	1,240
工程及醫療義務工作協會 捐助其電腦復康訓練資源站	Association for Engineering and Medical Volunteer Services To fund its Computer Rehabilitation Resource Station	1,207

機構/用途	Organisation / Purpose	金額(千港元) Amount (HK\$'000)
招待福利機構參觀馬會設施 資助長者及殘疾人士於暑假期間參觀馬場、屯門及鯉魚門公眾騎術學校以及賽馬會潛西洲公眾高爾夫球場	Visits to Club Premises To cover the costs of summer visits by the elderly and the disabled to the Racecourse, Tuen Mun and Lei Yue Mun Public Riding Schools and The Jockey Club Kau Sai Chau Public Golf Course	1,200
China Coast Community Ltd 捐助其受綜合社會保障援助(綜援)之院友資助計劃	China Coast Community Ltd To fund its Subsidy Package for Comprehensive Social Security Allowance recipients	1,119
童軍知友社 捐助其知「友」明天 — 待學待業青年輔導計劃	The Friends of Scouting To fund its Know the Future — Non-engaged Youth Counselling Scheme	1,113
香港聖公會福利協會 捐助其「百靈鳥」— 長者生命教育計劃	Hong Kong Sheng Kung Hui Welfare Council To fund its Positive Life Elderly Suicide Prevention Project	1,064
防止虐待兒童會有限公司 捐助其生之喜悅家庭探訪計劃	Against Child Abuse Ltd To fund its Healthy Start Home Visiting Project	1,053
聖公會聖匠堂社區中心 捐助其龍城社區網絡計劃	Holy Carpenter Church Community Centre To fund its Human Re-engineering Project for Building a Better Community	1,037
基督教靈實協會 捐助其全人健康 攜手共創計劃	Haven of Hope Christian Service To fund its Holistic Care through Inter-disciplinary Collaboration	1,025
香港家庭福利會 捐助其婦女創新天計劃	Hong Kong Family Welfare Society To fund its Bridge to Competence Project	1,013
香港撒瑪利亞防止自殺會 捐助其防止自殺教育計劃	The Samaritan Befrienders Hong Kong To fund its Suicide Prevention Education Project	902
殯明會 捐助其紓緩展晴計劃	The Comfort Care Concern Group To fund its Comfort Care and Support for the Bereaved	900
基督教家庭服務中心 捐助其動感90後計劃	Christian Family Service Centre To fund its Youngsters in Motion Project	890
扶康會 捐助其扶康家庭	Fu Hong Society To fund its Casa Famiglia — small group home project	860
香港國際社會服務社 捐助其「西九同行」— 支援新生家庭計劃	International Social Service, (Hong Kong Branch) To fund its Support Project for Families with Young Kids	800
安徒生會有限公司 捐助其「陽光童行在大澳」計劃	Hans Andersen Club Limited To fund its Sunshine Community in Tai O	798
香港保護兒童會 捐助其「同、悅、學」兒童學習計劃 (II)	Hong Kong Society for the Protection of Children To fund its Whole Learning Project (Phase II)	793
鐘聲慈善社 捐助其「黃金年華」終身學習計劃	Chung Sing Benevolent Society To fund its Elderly Lifelong Learning Project	674
賽馬會長洲鮑思高青年中心 捐助其青年歷奇輔導特訓計劃	Jockey Club Cheung Chau Don Bosco Youth Centre To fund its Adventure-based Counselling Programme for Youth	605
香港耆康老人福利會 捐助其「長者優質睡眠服務計劃」	The Hong Kong Society for the Aged To fund its Insomnia Treatment Project for the Elderly	585
香港唐氏綜合症協會 捐助其「網樂共享」唐氏家庭支援服務	Hong Kong Down Syndrome Association To fund its SHARE Project — A comprehensive support service for families of children with Down Syndrome	581

Donations / 年內捐款

機構 / 用途	Organisation / Purpose	金額(千港元) Amount (HK\$'000)
肺積塵互助會 捐助其肺積塵病患者社區復康服務	Pneumoconiosis Mutual Aid Association To fund its Community Rehabilitation Service for Pneumoconiosis Patients and their families	568
香港家庭計劃指導會 捐助其社區性教育計劃	The Family Planning Association of Hong Kong To fund its Community Level Sex Education Programme	528
香港露宿救濟會 捐助其灣仔露宿者之家	Street Sleepers' Shelter Society Trustees Incorporated To fund its Wanchai Homeless People Shelter	350
	小計(社會服務) Sub-total (Community Services)	497,412

Education and Training 教育及培訓

機構 / 用途	Organisation / Purpose	金額(千港元) Amount (HK\$'000)
恆生管理學院 捐助該學院在小瀝源校園內興建學生宿舍大樓	Hang Seng Management College To fund the Student Hostel Complex in its campus in Siu Lek Yuen	200,000
香港科技大學及香港浸會大學 捐助兩所大學設於將軍澳的聯合學生宿舍的建築費用	The Hong Kong University of Science and Technology and the Hong Kong Baptist University To fund the construction of their Joint Student Hostel at Tseung Kwan O	33,050
香港教育學院(行政長官社會資助計劃) 捐助其「因材施教 — 支援學生之個別差異」計劃	The Hong Kong Institute of Education (HKSAR Chief Executive's Community Projects List) To fund its "I Learn – Catering for Students' Individual Diversity" Project	10,500
新聞教育基金香港有限公司 捐助在必列啫士街街市設立香港新聞博覽館的籌備工作	Journalism Education Foundation Hong Kong Limited To fund preparatory works to establish the Hong Kong News-Expo at the Bridges Street Market	7,870
香港當代文化中心有限公司 捐助賽馬會「創不同」學院二〇一三年及二〇一四年的經費	Hong Kong Institute of Contemporary Culture Limited To fund the Jockey Club Make a Difference School in 2013 and 2014	5,680
香港專業進修學院 捐助該學院為副學士學生開辦職場體驗課程，為期兩年	Hong Kong College of Technology To fund its Work-integrated Learning Project for sub-degree students for two years	1,500
仁濟醫院 捐助推行仁濟德育及公民教育獎勵計劃，為期三年	Yan Chai Hospital To fund its Yan Chai Moral and Civic Education Award Scheme for three years	1,380
香港政策研究基金有限公司 捐助舉辦二〇一二年社企民間高峰會	The Hong Kong Policy Research Foundation Limited To fund the 2012 Social Enterprise Summit	970
香港道教聯合會純陽小學 捐助該校更換電腦設施	Hong Kong Taoist Association Shun Yeung Primary School To fund the replacement of computer facilities at the school	878
乘風航 捐助賽馬會歡號安裝配備撤離滑梯的充氣救生橡皮艇	Adventure-Ship Limited To fund the installation of inflatable life rafts with evacuation slide system on the Jockey Club Huan	540
樂華天主教小學 捐助該校將現有開放式食堂改建成一間多用途室	Lok Wah Catholic Primary School To fund the conversion of its open-space canteen into a multi-purpose room	370

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機構/用途	Organisation / Purpose	金額(千港元) Amount (HK\$'000)
香港海事青年團 捐助其核心訓練活動	Hong Kong Sea Cadet Corps To fund its Core Training Programmes	1,840
國際文化交流有限公司 捐助其AFS國際文化交流海外交流計劃	AFS Intercultural Exchanges Limited To fund the AFS Intercultural Exchanges Sending Programme	1,128
生活教育活動計劃 捐助其特殊教育課程	Life Education Activity Programme To fund its Special Needs Programme	472
路向四肢傷殘人士協會 捐助其「生命滿希望、未來同心創」計劃	Direction Association for the Handicapped To fund its Hopeful Life Project	383
	小計(教育及培訓) Sub-total (Education and Training)	266,561

Medical and Health 醫藥衛生

機構/用途	Organisation / Purpose	金額(千港元) Amount (HK\$'000)
醫院管理局 捐助公立醫院安裝病人吊運系統及電動病床，藉以 提升病人的身心健康	Hospital Authority To fund the installation of ceiling hoists and electrically-operated beds in public hospitals to enhance the overall physical and psychological well-being of patients	253,280
香港醫學專科學院 捐助該學院設立香港賽馬會創新醫學模擬培訓中心	Hong Kong Academy of Medicine To fund the establishment of The Hong Kong Jockey Club Innovative Learning Centre for Medicine	53,530
東華三院黃大仙醫院（行政長官社會資助計劃） 捐助該院設立復康醫療中心	TWGHs Wong Tai Sin Hospital (HKSAR Chief Executive's Community Projects List) To fund the establishment of a Rehabilitation Medical Centre	29,020
醫院管理局（行政長官社會資助計劃） 捐助其換腎病人家居治療計劃	Hospital Authority (HKSAR Chief Executive's Community Projects List) To fund the Enhanced Home Renal Replacement Therapy Programme	25,400
香港防癆心臟及胸病協會 捐助律敦治及鄧肇堅醫院購置雙投照心血管系統	The Hong Kong Tuberculosis, Chest & Heart Diseases Association To fund the purchase of a bi-plane cardiovascular system for the Ruttonjee and Tang Shiu Kin Hospitals	20,000
香港中文大學 捐助推行一項為期五年的大腸癌預防及篩查計劃， 以紓解香港大腸癌患者日益增加的威脅	The Chinese University of Hong Kong To fund a five-year cancer prevention and screening programme to combat the rising threat of bowel cancer in Hong Kong	15,890
瑪嘉烈醫院（行政長官社會資助計劃） 捐助該院進行無障礙通道設施改善工程	Princess Margaret Hospital (HKSAR Chief Executive's Community Projects List) To fund the improvement of barrier-free access facilities at the hospital	11,520
香港中文大學 捐助該大學於威爾斯親王醫院成立中西醫結合醫療 診所	The Chinese University of Hong Kong To fund the setting-up of an Integrative Medical Clinic in the Prince of Wales Hospital	10,450

Donations / 年內捐款

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機構/用途	Organisation / Purpose	金額(千港元) Amount (HK\$'000)
基督教聯合那打素社康服務 捐助其社區長者保健計劃	United Christian Nethersole Community Health Service To fund its Community Geriatric Health Maintenance Programme	3,513
香港善導會 捐助其綠洲計劃	The Society of Rehabilitation and Crime Prevention, Hong Kong To fund its Project OASIS	1,490
香港戒毒會 捐助其同輩輔導及見習學員計劃	The Society for the Aid and Rehabilitation of Drug Abusers To fund its Peer Counsellor and Internship Schemes	1,260
香港工人健康中心有限公司 捐助其「顯示屏幕職業健康你要知」推廣計劃	Hong Kong Workers' Health Centre Limited To fund its Occupational Health Promotion for Display Screen Equipment Users	352
	小計(醫藥衛生) Sub-total (Medical and Health)	425,705

Sports, Recreation and Culture 體育、康樂及文化

機構/用途	Organisation / Purpose	金額(千港元) Amount (HK\$'000)
香港賽馬會慈善信託基金主導計劃 捐助中區警署建築群保育活化計劃 — 第五期撥款	Hong Kong Jockey Club Charities Trust Initiatives To fund the Central Police Station Compound Conservation and Revitalisation Project — fifth tranche allocation	300,000
就建議在將軍澳堆填區興建之設施進行可行性研究及整體規劃	To carry out a feasibility study on the proposed facilities and master plan for the landfill site at Tseung Kwan O	20,000
賽馬會滙西洲公眾高爾夫球場有限公司 捐助在滙西洲興建高爾夫球學校 — 第二期撥款	The Jockey Club Kau Sai Chau Public Golf Course Limited To fund the construction of a Golf Academy at Kau Sai Chau – second tranche allocation	103,820
香港體育學院 捐助該學院將舊有的運動員宿舍改建成一幢多用途精英及教練培訓中心	Hong Kong Sports Institute To fund the conversion of the old athletes' hostel into a multi-purpose training and coaching centre	103,200
香港遊樂場協會 增撥捐款以供重建銀礦灣戶外康樂營	Hong Kong Playground Association Supplementary grant for the redevelopment of the Silvermine Bay Outdoor Recreation Camp	43,610
民政事務總署 捐助改善及活化沙田區兩項指定的社區設施	Home Affairs Department To fund the enhancement and revitalisation of two community facilities identified in Sha Tin District	40,000
保良局 增撥捐款以供重建北潭涌渡假營	Po Leung Kuk Supplementary grant for the redevelopment of the Pak Tam Chung Holiday Camp	30,090
鯉魚門、薄扶林及屯門公眾騎術學校 捐助其二〇一三/一四年度的經費	Lei Yue Mun, Pokfulam and Tuen Mun Public Riding Schools To fund their net operating deficits in 2013/14	17,730

機構/用途	Organisation / Purpose	金額(千港元) Amount (HK\$'000)
香港傷健策騎協會 捐助該會於薄扶林公眾騎術學校及屯門公眾騎術學校的復康策騎計劃，並資助其傷健馬術隊計劃，為期三年	Riding for the Disabled Association Limited To fund its Rehabilitation Riding Programmes, and the Para-Equestrian Squad Programme at the Pokfulam and Tuen Mun Public Riding Schools for three years	16,480
康樂及文化事務署 捐助該署於二〇一三年在香港舉辦三項展覽及共賞計劃：「探本溯源：美索不達米亞古文明展」、「國采朝章——清代宮廷服飾展」及「安迪•華荷：十五分鐘的永恆」	Leisure and Cultural Services Department To fund three Exhibitions/Education programmes in Hong Kong in 2013: “The Wonders of Ancient Mesopotamia”, “The Splendours of Royal Costume: Qing Court Attire” and “Andy Warhol: 15 Minutes Eternal”	15,430
香港少年領袖團（行政長官社會資助計劃） 增撥捐款以翻修香港賽馬會萬宜訓練營	Hong Kong Adventure Corps (HKSAR Chief Executive's Community Projects List) Supplementary grant for the renovation of the Hong Kong Jockey Club High Island Training Camp	14,160
香港藝術節協會有限公司 贊助二〇一六年香港藝術節的「香港賽馬會藝粹系列」；贊助二〇一四年香港藝術節的「香港賽馬會學生專享節目」及本地藝術創作節目「2014年香港賽馬會當代舞蹈平台系列」	Hong Kong Arts Festival Society Ltd To fund The Jockey Club Series for the 2016 Hong Kong Arts Festival; to support “The HKJC Student Matinee” Programme and a local creative programme “The HKJC Contemporary Dance Series 2014” for the 2014 Hong Kong Arts Festival	11,150
香港管弦協會 捐助「音樂密碼」教育計劃，為期三年	The Hong Kong Philharmonic Society Limited To fund the “Keys to Music” Education Programme for three years	6,390
法國文化推廣辦公室 捐助舉辦二〇一三年法國五月藝術節各項節目	Association Culturelle France – Hong Kong Limited To fund programmes of Le French May 2013	6,000
康樂及文化事務署 捐助舉辦第四屆全港運動會	Leisure and Cultural Services Department To sponsor the 4th Hong Kong Games	5,000
聖雅各福群會 捐助推行「民間學堂：賽馬會文化保育計劃」，為期三年	St James' Settlement To fund the launch of the “Community Classroom: Jockey Club Programme on heritage preservation” for three years	4,880
香港青年協會 捐助推行全港性的「香港集作」青年發展計劃，以支持政府的「家是香港」運動	The Hong Kong Federation of Youth Groups To fund a citywide youth development programme “Co-create Hong Kong”, as an effort to support the “Hong Kong: Our Home” Campaign	3,000
香港青年協會 捐助該會舉辦香港二〇一三國際無伴奏合唱節	The Hong Kong Federation of Youth Groups To fund the Hong Kong 2013 International a Cappella Festival	2,850
香港中樂團 捐助香港中樂團二〇一三年十月於俄羅斯的交流及表演活動	Hong Kong Chinese Orchestra To fund the Russia Tour of the Hong Kong Chinese Orchestra in October 2013	2,670
香港藝術中心 捐助推行街頭音樂青年教育計劃，為期十六個月	Hong Kong Arts Centre To fund a Youth Education Programme on Street Music for 16 months	2,500
Very Hong Kong Festival Foundation Association 捐助非常香港藝術節二〇一三的Event Horizon公眾藝術展覽	Very Hong Kong Festival Foundation Association To fund a public art exhibition “Event Horizon” at the Very Hong Kong Festival 2013	2,100

Donations / 年內捐款

機構/用途	Organisation / Purpose	金額(千港元) Amount (HK\$'000)
康樂及文化事務署 捐助在二〇一三年香港花卉展覽舉行兩項學生活動、提供交通津貼及安排導賞團	Leisure and Cultural Services Department To fund two Student Events and a Transportation Subsidy Scheme cum Guided Tour at the Hong Kong Flower Show 2013	1,820
香港足球總會 捐助該會舉辦香港賽馬會國際青年足球邀請賽二〇一三及二〇一四亞洲足協十四歲以下錦標賽外圍賽	The Hong Kong Football Association Limited To fund the Hong Kong Jockey Club International Youth Invitational Football Tournament 2013 and the Asian Football Confederation u-14 Championship 2014 Qualifiers	1,440
香港颱風冰球會有限公司 捐助推行弱勢兒童冰上曲棍球計劃，為期兩年	Hong Kong Typhoons Ice Hockey Club Limited To fund its Community Hockey Programme for underprivileged children for two years	830
香港大澳傳統龍舟協會 捐助舉辦二〇一三年大澳傳統龍舟遊涌活動	Joint Association of Traditional Dragon Boats in Tai O, Hong Kong To fund the organisation of the Tai O Traditional Dragon Boat Water Parade in 2013	365
香港潮屬社團總會有限公司 捐助為期一年香港潮人盂蘭勝會考察計劃	Federation of HK Chiu Chow Community Organisations Limited To fund its field studies and data collection project for the traditional Yu Lan Ghost Festival in the Chiu Chow Community for one year	359
香港長洲太平清醮值理會 捐助舉辦二〇一三年長洲太平清醮	Hong Kong Cheung Chau Bun Festival Committee To fund the organisation of the Cheung Chau Jiao Festival in 2013	354
長春社文化古蹟資源中心有限公司 捐助為期一年有關非物質文化遺產的教育計劃	The Conservancy Association Centre for Heritage Limited To fund an Intangible Cultural Heritage Educational Programme for one year	334
香港青年藝術協會 捐助該會改善辦公室及兩間藝術教育中心的設備	Hong Kong Youth Arts Foundation To fund the upgrading of equipment at its office and two arts education studios	314

下列機構接受信託基金於二〇一三/一四年度的香港賽馬會社區資助計劃撥款

The following agencies receive The Hong Kong Jockey Club Community Project Grant from the Trust for 2013/14

機構/用途	Organisation / Purpose	金額(千港元) Amount (HK\$'000)
香港展能藝術會 捐助其共融藝術計劃	Arts with the Disabled Association Hong Kong To fund its Inclusive Arts Project	1,997
香港特殊奧運會 捐助其高爾夫球發展培訓計劃	Hong Kong Special Olympics To fund its Golf Development Project	1,177
	小計(體育、康樂及文化) Sub-total (Sports, Recreation and Culture)	760,050
	總計 Total	1,949,728

Trust's Major Initiatives on Community Projects / 馬會主導大型社會計劃

PROACTIVE APPROACH

主動的策略

6

Community Projects
社會計劃

馬會除透過每年龐大的捐款資助慈善及社區項目外，其慈善信託基金亦採取主動，運用具遠見及預防性的策略，主導推行及捐助一系列為解決複雜的社會問題而設的計劃。馬會與政府、非牟利機構及學術界合作推行各項目，以應對人口老化、建立和諧家庭、讀寫障礙、青少年發展及培育、文化保育，以及環境可持續發展等長遠社會議題。馬會於二〇一二/一三年度為這些大型社會計劃合共批出六個項目。

Whilst The Hong Kong Jockey Club Charities Trust continues to invest a significant amount of money in charitable and community projects through annual donations, it has taken an even more proactive, preventive and far-sighted approach to tackling larger and more complicated social issues. The Trust has been working with various Government departments, non-governmental organisations and academics to devise and implement a number of major community projects that address longer-term challenges such as an ageing population, family harmony, students with specific learning difficulties, positive youth development, heritage preservation and environmental sustainability. In 2012/13, the Trust has approved six programmes under various major initiatives.

Environment Project 環保計劃

機構/用途	Organisation / Purpose
匡智會 捐助推行匡智賽馬會玻璃樽回收計劃	Hong Chi Association To fund the Hong Chi Jockey Club Glass Bottle Recycling Project
樂耕園有限公司 捐助推行樂耕園 — 賽馬會長者綠色生活項目	Mission Healthy Greens Limited To fund Mission Healthy Greens – Jockey Club Elderly Green Living Programme
香港電台 與香港電台合辦公眾環保教育活動	Radio Television Hong Kong To launch a public education campaign on the environment in collaboration with Radio Television Hong Kong
聖雅各福群會 捐助設立升級再造工場，並資助其首三年經費	St James' Settlement To fund the setting-up of an Up-Cycling Centre and its operating costs for three years

FAMILY: A Jockey Club Initiative For a Harmonious Society 愛+人：賽馬會和諧社會計劃

機構/用途	Organisation / Purpose
香港大學 繼續舉辦「愛+人：賽馬會和諧社會計劃」第六年度的活動及項目	The University of Hong Kong To continue the sixth year of the FAMILY: A Jockey Club Initiative For a Harmonious Society Project

P.A.T.H.S. to Adulthood: A Jockey Club Youth Enhancement Scheme 共創成長路 — 賽馬會青少年培育計劃

機構/用途	Organisation / Purpose
香港電台及慧妍雅集 與香港電台及慧妍雅集合作推行防止濫藥教育計劃	Radio Television Hong Kong and Wai Yin Association To launch a drug prevention programme in collaboration with Radio Television Hong Kong and Wai Yin Association

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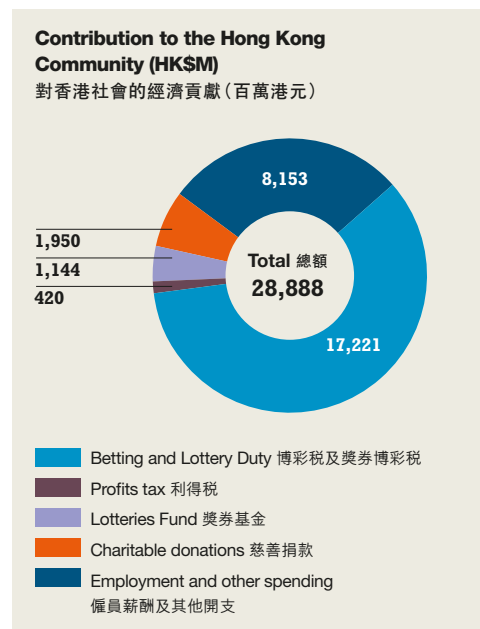
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Financial Review / 財務概況

香港賽馬會的非牟利經營模式，既為業界樹立獨一無二的典範，也贏得全球欽羨。多年來，這種經營模式已證明是香港社會的重大資產，令馬會得以在提供世界級體育娛樂之餘，亦能把公眾對博彩的需求轉化為社會之福，並可確保博彩服務以受規管及有節制的方式提供。馬會依然是全港納稅最多的機構，也是全球最大公益資助組織之一。於二〇一二/一三財政年度，香港賽馬會及香港賽馬會慈善信託基金對香港社會所作的經濟貢獻，總額為二百八十九億港元。



集團架構

香港賽馬會（「馬會」）是一家非牟利的保證有限公司，透過其全資擁有附屬公司香港賽馬會賽馬博彩有限公司、香港賽馬會足球博彩有限公司和香港賽馬會獎券有限公司，持牌在本港獨家經營管理賽馬博彩、足球博彩和六合彩獎券。另一主要附屬公司賽馬會會員事務有限公司，則負責管理馬會會員的交誼及康樂設施。

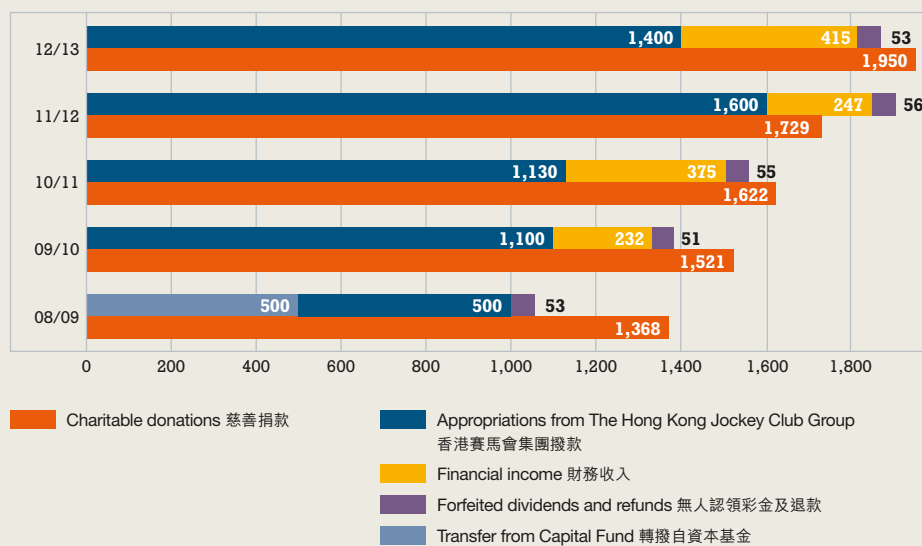
香港賽馬會慈善信託基金（「信託基金」）是一個公共慈善組織，主要致力資助本港的慈善機構和社區計劃。

營運概況

馬會集團雖屬非牟利性質，但在業務策劃及管理上仍採用審慎的商業策略。馬會維持高效率的業務營運和強健的財政狀況，旨在獲取足夠盈餘，藉以維持及加強其作為全港最大慈善公益資助機構的地位。

由於集團的營運主要在香港進行，所以香港的經濟環境對集團的業務表現有重大影響。二〇一二

The Hong Kong Jockey Club Charities Trust
Sources of Income for the Allocations Fund and Charitable Donations (HK\$M)
香港賽馬會慈善信託基金撥款基金的收入來源和慈善捐款 (百萬港元)



The Hong Kong Jockey Club's not-for-profit business model is unique in the industry and much admired worldwide. It has proved to be a huge asset to the Hong Kong community over the years, enabling the Club to provide world-class sporting entertainment while channelling public gaming demand into community benefits, and ensuring that these services are run in a regulated and responsible manner. The Club continues to be Hong Kong's single largest taxpayer and ranks amongst the world's leading charity benefactors. Total contributions made by The Hong Kong Jockey Club and The Hong Kong Jockey Club Charities Trust to the Hong Kong community amounted to HK\$28.9 billion for the 2012/13 financial year.

GROUP STRUCTURE

The Hong Kong Jockey Club (the "Club") is a not-for-profit organisation, and is a company with liability limited by guarantee. Through its wholly-owned subsidiaries HKJC Horse Race Betting Limited, HKJC Football Betting Limited and HKJC Lotteries Limited, the Club holds the sole licences for the operation and management of Hong Kong's horse race betting, football betting and Mark Six lottery. The Jockey Club Membership Services Limited, another principal subsidiary, manages Members' social and recreational facilities.

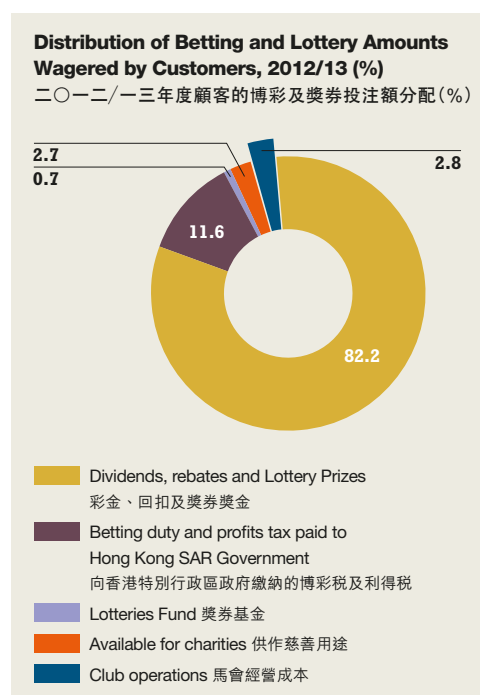
The Hong Kong Jockey Club Charities Trust (the "Trust") is a public charity and is primarily engaged in supporting charitable organisations and community projects in Hong Kong.

OPERATIONAL REVIEW

Notwithstanding its not-for-profit nature, the Group adopts prudent commercial practices in the planning and management of its businesses. By maintaining a well-run business operation and a strong financial position, the Club's goal is to generate sufficient surplus for maintaining and enhancing its role as Hong Kong's top charity and community benefactor.

As the bulk of the Group's operations are in Hong Kong, the economic conditions in Hong Kong have a significant impact on its business performance. The Hong Kong economy regained some growth momentum in the second half of 2012, largely due to a vibrant Chinese economy and a slight stabilisation of the Euro debt crisis. The moderate growth continued in the first half of 2013, against a backdrop of relatively low unemployment at 3.5% and a stable inflation rate in consumer prices. Although the global economic environment improved somewhat during 2012/13,

年下半年，香港經濟重拾若干增長動力，主要是因為內地經濟活躍，以及歐債危機稍有穩定跡象。二〇一三年上半年，香港經濟持續溫和增長，其間失業率維持在百分之三點五的較低水平，而消費物價通脹率亦保持穩定。雖然全球經濟環境於二〇一二/一三年度稍見改善，但有若干問題仍然值得關注。儘管部分歐元區國家的政府提出實行緊縮政策，當地的經濟問題仍未得到解決，幸而歐洲中央銀行減息，有助略為紓緩困境。同時，美國經濟的復甦速度依然緩慢，而且存在不明朗因素。可惜的是，內地經濟持續增長，有助減輕已發展國家經濟放緩所帶來的負面影響。



除了宏觀經濟環境外，亦有其他因素繼續對馬會的長遠業績和競爭力構成重大挑戰，包括澳門賭業的持續擴展、非法及離岸莊家在網上招攬顧客的能力日益增強、本地馬迷日漸老化、顧客生活模式正在轉變而且市場上有更多娛樂方式可供選擇，以及現行博彩稅制並不有利於本會的博彩業務。

為抗衡宏觀經濟環境的負面因素，以及應付上述各項威脅，馬會制定並實行了全面策略，以提高各項產品和服務的吸引力、優化顧客設施和場地（包括馬場、場外投注處和會所）、為有增長潛力的顧客群提供適切服務，以及持續改善業務運作。這些策略現已令本會的業績有所增長，而顧客的滿意程度亦有所提高。

與上年度相比，本年度的馬場入場人數有所增加，反映出馬會為各客群所提供的產品和服務、顧客關係管理計劃、以及透過傳統和電子渠道發放資訊等各方面，均續有改進。馬會今年繼續實行

a number of factors called for a cautionary outlook. Some of the Euro zone economies were still unsettled by austerity measures proposed by their governments, although interest rate easing by the European Central Bank provided some relief. Meanwhile, the economic recovery in the United States was still slow and uncertain. Fortunately, the sustained growth of the Chinese economy continued to mitigate the negative impact of the sluggish developed economies.

Aside from the macro-economic environment, other factors continued to pose significant challenges to the Club's long-term performance and competitiveness. These included the ongoing expansion of Macau's gaming industry, the growing ability of illegal and offshore operators to solicit business online, the ageing population of local racing fans, the changing lifestyles of customers and the alternative choices of leisure entertainment available to them, coupled with an unfavourable betting duty regime for the Club's wagering businesses.

To counter the negative macro-economic conditions and to address the above-mentioned downside threats, the Club formulated and implemented comprehensive strategies to enhance the attractiveness of its products and services, refresh its customer facilities and venues (both on and off-course as well as at clubhouses), target customer segments with growth potential, and carry out continuous improvement of its business operations. These strategies have led to positive business results and higher customer satisfaction.

Racecourse attendance increased against last year, reflecting the continuing improvement in the Club's product and service offerings for various customer segments, its customer relationship management programmes and its information dissemination via conventional and digital channels. The continuation of the Racecourse Master Plan also provided new and refreshed venues for raceday customers, including a Young Members' Box and Racing Club Noodle Bar at Happy Valley, upgraded Owners' Boxes at Sha Tin, and enhanced venues in the public areas of both racecourses. Meanwhile, "Happy Wednesday" events at the races continued to draw attendance to Happy Valley Racecourse, with different thematic events being held during the year including Oktoberfest, Asian Pop, Wines, Magic and French Nights.

Horse race betting turnover reached a record high of HK\$94,370 million, a 12.3% increase on last year, as a result of these strategies and improvements to revitalise racing. Racing income reached HK\$4,118 million, higher than last year by HK\$409 million, despite a slightly lower net margin rate as a result of rebates and the progressive scale in betting duty assessment.

Football betting achieved another record high turnover of HK\$50,606 million, growth of 7.0% on last year, in the tenth year of its operation. New bet types, more matches offering in-play betting, and an increase in the number of non-televised matches streamed on the Club's websites were instrumental in capturing higher turnover. Match results also continued to be in bookmakers' favour and betting income reached HK\$4,206 million, a HK\$265 million improvement on last year.

The Mark Six lottery turnover at HK\$7,627 million was similar to last year's, with an essentially flat income at HK\$458 million.

FINANCIAL HIGHLIGHTS

The 2012/13 and 2011/12 financial years contained 84 and 81 race meetings respectively, while both racing seasons had 83 race meetings as they did not coincide with the financial years.

The Group's total revenue in this financial year of HK\$29,968 million was higher than the HK\$28,422 million in 2011/12 by 5.4%. After excluding the effect of one-off disposal income from investment property from last year's revenue base, the Group's total revenue increase was 8.8%. The increase was mainly attributable to higher turnover from the horse race and football betting businesses, as well as football results which favoured the bookmakers.

The Group's operating costs of HK\$7,919 million were 7.8% or HK\$573 million over last year. The increase in operating costs was a result of higher employment costs, marketing expenses and supplies and utilities, as well as depreciation of property, plant and equipment.

Global financial markets experienced another volatile year, shaken by uncertainty over the direction of the Federal Reserve's monetary policy and signs of cooling growth in emerging markets. In the year under review, the Group was able to record a financial surplus (excluding surplus from

馬場發展大綱，為顧客提供更多新穎及優化場地，讓他們盡享賽馬之樂，例如跑馬地馬場已增設年輕會員廂房和競駿會麵條吧；沙田馬場則把馬主廂房規格提高；而兩個馬場的公眾設施質素亦有所提升。同時，於週三晚在跑馬地馬場舉行的Happy Wednesday品牌活動，繼續吸引更多觀眾進場觀賽，年內推出的主題節目多姿多彩，包括「十月啤酒節」、「亞洲人氣歌手」、「酒•在快活谷」、「魔術之夜」、「法國五月」等。

今年的賽馬投注額達九百四十三億七千萬港元，創歷年新高，與去年相比，上升了百分之十二點三，這是實行上述活化賽馬的策略和計劃所帶來的成果。賽馬收入達四十一億一千八百萬港元，與去年相比，增加了四億零九百萬港元。可是，由於馬會向顧客提供回扣，而博彩稅又以累進方式計算，所以馬會今年的純利率稍低。

今年是馬會經辦足球博彩業務的第十年，年內投注額又再一次創出新高，達五百零六億零六百萬港元，與去年相比，上升了百分之七。投注額得以創新高的主要原因包括推出新玩法、有更多比賽提供「即場投注」，以及有更多電視沒有轉播的比賽在馬會網站播放。今年的賽果依然大多對莊家有利，投注收入達四十二億零六百萬港元，與去年相比，增加了二億六千五百萬港元。

六合彩獎券投注額達七十六億二千七百萬港元，與去年相若。六合彩獎券收入大致保持平穩，達四億五千八百萬港元。

財務摘要

二〇一二/一三和二〇一一/一二財政年度，分別有八十四個和八十一個賽馬日。這是由於賽馬季度與財政年度並不相同，而這兩個馬季實際各有八十三個賽馬日。

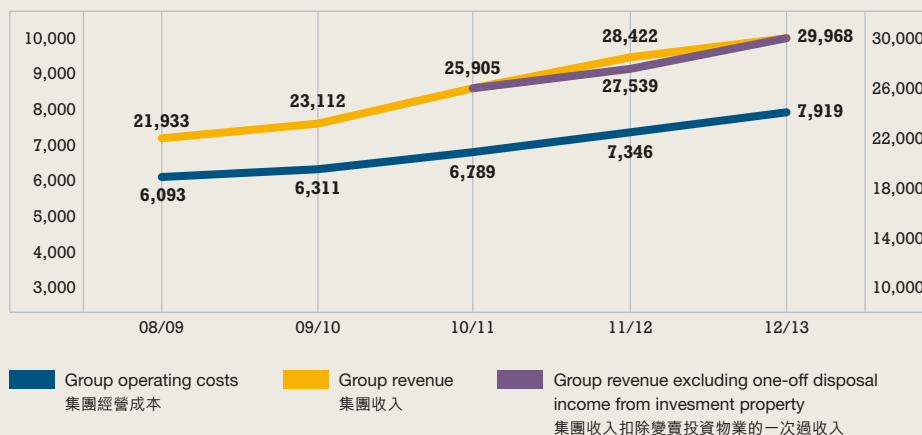
集團本財政年度的總收入為二百九十九億六千八百萬港元，與二〇一一/一二年度的二百八十四億二千二百萬港元相比，增幅達百分之五點四。假如上年度的收入扣除了變賣投資物業的一次過收入，集團的總收入上升了百分之八點八。錄得增幅的主要原因在於，賽馬和足球博彩的投注額均有所增加，以及足球比賽的賽果對莊家有利。

集團本年度的經營成本為七十九億一千九百萬港元，較上年度高出五億七千三百萬港元，增幅為百分之七點八。經營成本上升是由於僱員成本、市務開支、物料價格和公用事業收費、物業、設備及器材折舊均有所增加所致。

環球金融市場今年持續不穩定，波動源自美國聯儲局的貨幣政策方向不明，而且新興市場的增長速度有放緩跡象。集團本年度錄得財務盈餘（並未包括備用基金投資的盈餘）合共九億零五百萬港元，而二〇一一/一二年度則錄得財務盈餘五億四千一百萬港元。集團的投資組合雖然難免受金融市場波動所影響，但由於本會採用在全球各地

Group Revenue and Operating Costs (HK\$M)

集團收入及經營成本(百萬港元)



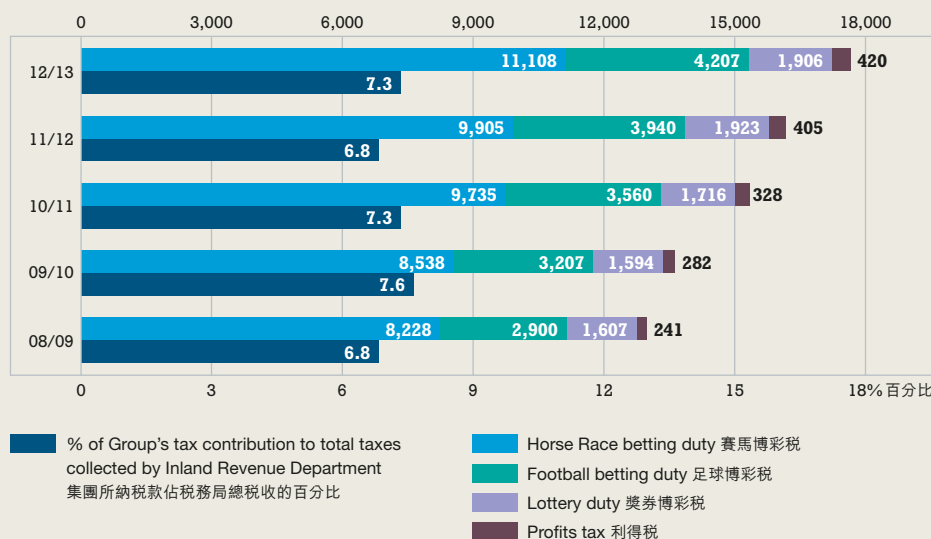
the Contingency Fund) of HK\$905 million, as compared with the HK\$541 million surplus recorded in 2011/12. The Group's investment portfolio, while not immune to volatility in financial markets, is globally diversified across different geographical regions and asset classes, making it less susceptible to sudden movements arising from any particular region or investment.

The financial assets of both the Club and the Trust are managed under a rigorous framework with oversight from the Finance and General Purposes Committee, which regularly reviews and approves all investment policies. These assets are managed by the Club's Treasury Department and external professional fund managers. The portfolios managed by the in-house Treasury team are primarily for working capital and liquidity, and are predominantly invested in bank deposits and high credit quality debt securities. The portfolios managed by external fund managers are mainly for long-term capital growth, and are invested in an array of asset classes across the globe with the aim of achieving consistent returns with effective risk diversification.

The Group remains Hong Kong's single largest taxpayer, with total tax payments (comprising

Tax Contribution (HK\$M)

稅款(百萬港元)



分散投資於不同資產類別的策略，所以不會因某一地區或某項投資出現突然變動而受到太大影響。

馬會和信託基金的財務資產，均按照嚴謹的制度進行管理，且受財務及一般事務委員會監督。該委員會定期審批所有投資政策，而有關的財務資產，則交由馬會的庫務部及獨立的專業基金經理負責管理。由馬會庫務部管理的投資組合，以銀行存款及高信貸質素的債券為主，這些資金主要用以應付營運及流動資金的需要。由外間基金經理管理的投資組合，主要作長期資本增值之用，並投資在世界各地不同的資產類別，務求有效分散風險，爭取穩定回報。

二〇一二/一三年度，集團依然是全港納稅最多的機構，所付稅款包括博彩稅、獎券博彩稅及利得稅，合共一百七十六億四千一百萬港元，約佔稅務局總稅收的百分之七點三。與上年度相比，本集團所付稅款總額增加了十四億六千八百萬港元，增幅為百分之九點一，這是因為本集團所獲的投注額及收入均告上升所致。

集團本年度的淨盈餘為四十一億九千八百萬港元，當中並未包括備用基金投資的盈餘，與二〇一一/一二年度相比，減少了七千三百萬港元，減幅為百分之一點七。假如上年度的淨盈餘扣除了變賣投資物業的一次過收入，集團的淨盈餘實際增加了八億一千萬港元，增幅為百分之二十三點九。本年度的慈善撥款達十九億港元，創歷年新高，反映出集團在具備財政資源的情況下一直致力支持慈善事業。於二〇一二/一三年度，信託基金批准撥款共十九億五千萬港元，打破歷年紀錄，用以資助各慈善機構的資本項目和經費。

會員事務

本財政年度的餐飲服務收入為七億二千五百萬港元，與去年相比，增幅為百分之八點九。賽馬會會員事務有限公司不斷提升產品質素、優化餐飲設施、透過直接向供應商訂貨和定期更新菜單以減低營運成本，從而為會員提供最優質且最物有所值的美食和服務。

為了令顧客更感滿意，各會所內多項主要週期性翻新工程已經完成，例如跑馬地會所嘉樂樓現已煥然一新，而雙魚河鄉村會所的草地槌球場及室外遊樂場亦已進行優化工程。

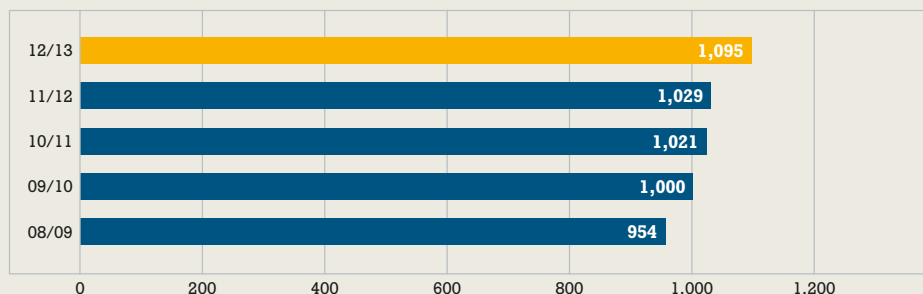
北京會所仍然是首都最受會員及來賓歡迎的私人聚會及商務活動場地之一。今年是北京會所開幕五週年。會所自於二〇〇八年開幕以來，合共約有一萬名香港會員及八百名內地會員曾經到訪，享用該處的設施和服務。

賽馬會會員事務有限公司發展基金，專為優化會員設施及提升服務水平而設立，本年度的結算總額為十億九千五百萬港元，當中包括年內由賽馬會會員事務有限公司撥出的五千三百萬港元。

betting duty, lottery duty and profits tax) of HK\$17,641 million in 2012/13. These payments were equivalent to 7.3% of the total taxes collected by the Inland Revenue Department. Due to the higher turnover and revenues, the Group's total tax contribution over the past year increased by 9.1% or HK\$1,468 million.

The Group's net surplus for the year, excluding surplus from the Contingency Fund, was HK\$4,198 million, 1.7% or HK\$73 million lower than in 2011/12. After excluding the effect of one-off disposal income from investment property from last year's net surplus, the Group's net surplus increased by HK\$810 million or 23.9%. Appropriations for charity purposes reached HK\$1,900 million, setting a record high and reflecting the Group's continuing commitment to charitable causes when financial resources are available. In 2012/13, the Trust approved record high donations of HK\$1,950 million to charitable organisations to fund capital projects and agency subventions.

The Jockey Club Membership Services Limited Development Fund (HK\$M)
賽馬會會員事務有限公司發展基金總額 (百萬港元)



MEMBERSHIP SERVICES

Catering revenue in the current financial year amounted to HK\$725 million, a 8.9% increase over the previous year. The Jockey Club Membership Services Limited offered the best quality of food and services at best value for its Members by continuously enhancing product offerings and upgrading its catering facilities, as well as reducing its operating costs through direct sourcing from suppliers and conducting periodic menu revisions.

A number of major cyclical refurbishment projects at the clubhouses were completed to enhance customer satisfaction, such as the remodelling of Gallop Restaurant at Happy Valley Clubhouse, and upgrades to the croquet lawn and outdoor playground at Beas River Country Club.

Beijing Clubhouse continues to be one of the favourite venues for personal and business gatherings in the capital among Members and their guests. This year marked its 5th Anniversary, and since opening in 2008, nearly 10,000 Hong Kong Members and 800 Mainland Members in total have visited and enjoyed its facilities and services.

The Jockey Club Membership Services Limited Development Fund, dedicated to improving membership facilities and services, stood at HK\$1,095 million, which included a HK\$53 million appropriation from The Jockey Club Membership Services Limited this year.

CONSOLIDATED FINANCIAL STATEMENTS AND STATISTICS

綜合財務報表及統計數字

TRUST FINANCIAL STATEMENTS

慈善信託基金財務報表

REPORT OF THE STEWARDS

董事局報告

董事局現謹提呈截至二〇一三年六月三十日止年度香港賽馬會（「馬會」）及轄下各附屬公司（統稱「集團」）的年報及已審核綜合財務報表。

主要活動

在過去一年集團的主要業務為經營管理香港的賽馬活動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。各附屬公司的主要活動見第一百七十頁至一百七十一頁。

業績與撥款詳情

集團本年度業績與撥款詳情見於第一百二十六頁的綜合收益表。在年報及已審核綜合財務報表內的一切金額數字，除非另外說明，否則均以百萬港元表值。

儲備

集團及馬會本年度的儲備變動情況見綜合財務報表附註26至28。

捐款

年內集團撥款十九億港元予香港賽馬會慈善信託基金，並捐款一億一千八百萬港元作其他慈善用途。

物業、設備及器材

集團及馬會的物業、設備及器材變動情況詳見綜合財務報表附註12。

董事局

年內及截至本年報日期為止本會董事局成員名單，詳列於本年報第三頁。

二〇一二年會員週年大會結束後，施文信先生隨即獲選為董事局主席，而葉錫安博士則獲選為副主席。

李國棟醫生於二〇一三年三月三十一日辭去董事職位。廖長江先生於四月一日獲選接替李國棟醫生擔任董事。

根據馬會會章，陳南祿先生、葉澍堃先生及范徐麗泰博士均會於即將舉行的會員週年大會上輪替引退。三位引退的董事均符合資格且願意競選連任。廖長江先生獲選接替李國棟醫生擔任董事，直至即將舉行的會員週年大會為止，而他亦合資格，且願意競選連任。

各董事均義務任職，於年內並無領取酬金。他們於年內或年結時均無在馬會或其任何附屬公司業務上的任何重要合約中佔有實際利益。

管理合約

在本年度內，馬會並無為整體業務或其中任何重要部分的行政管理事宜簽訂任何合約，亦無任何有關的現存合約。

核數師

有關綜合財務報表已經由羅兵咸永道會計師事務所審核，該核數師亦按章引退，但符合資格且願意續受聘任。

本報告乃根據董事局的決議案制定並由本人代表董事局簽發。

主席

施文信

二〇一三年七月二十六日

The Stewards have pleasure in submitting their annual report and the audited consolidated financial statements of The Hong Kong Jockey Club (“the Club”) and its subsidiaries (collectively the “Group”) for the year ended 30 June 2013.

PRINCIPAL ACTIVITIES

During the year, the Group was primarily engaged in the conduct and control of horse racing in Hong Kong and in operating authorised wagering activities on horse racing, football and lotteries, and in managing members’ social and recreational facilities. The principal activities of its subsidiaries are shown on pages 170 to 171.

RESULTS AND APPROPRIATIONS

The results and appropriations of the Group for the year are set out in the consolidated income statement on page 126. All figures in the annual report and the audited consolidated financial statements are expressed in millions of Hong Kong dollars, unless otherwise stated.

RESERVES

Movements in the reserves of the Group and the Club during the year are set out in notes 26 to 28 to the consolidated financial statements.

DONATIONS

During the year, the Group appropriated HK\$1,900 million to The Hong Kong Jockey Club Charities Trust and donated HK\$118 million for other charitable purposes.

PROPERTY, PLANT AND EQUIPMENT

Details of the movements in property, plant and equipment of the Group and the Club are shown in note 12 to the consolidated financial statements.

STEWARDS

The Board of Stewards during the year and up to the date of this annual report were listed on page 3.

Mr T. Brian Stevenson and Dr Simon S O Ip were elected Chairman and Deputy Chairman respectively immediately after the Annual General Meeting 2012.

Dr Donald K T Li retired as a Steward on 31 March 2013. On 1 April 2013, Mr Martin C K Liao was co-opted as a Steward to replace Dr Donald K T Li.

In accordance with the Club’s Articles of Association, Mr Philip N L Chen, Mr Stephen Ip Shu Kwan and Dr Rita Fan Hsu Lai Tai will retire by rotation at the forthcoming Annual General Meeting. The three Stewards retiring by rotation, being eligible, will offer themselves for re-election. Mr Martin C K Liao was co-opted as a Steward to replace Dr Donald K T Li until the forthcoming Annual General Meeting, and, being eligible, will offer himself for re-election.

Stewards act in an entirely honorary capacity and have received no emoluments in the year under review. No Steward had, during or at the end of the year, any material interest in any contract of significance to the business of the Club or any of its subsidiaries.

MANAGEMENT CONTRACTS

No contracts concerning the management and administration of the whole or any substantial part of the business of the Club were entered into or existed during the year.

AUDITORS

The consolidated financial statements have been audited by PricewaterhouseCoopers who retire and, being eligible, offer themselves for re-appointment.

This report is prepared in accordance with a resolution of the Board of Stewards and is signed for and on behalf of the Board.

T. Brian Stevenson

Chairman

26 July 2013

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

致香港賽馬會會員

(於香港註冊成立的保證有限公司)

本核數師（以下簡稱「我們」）已審核列載於第一百二十六頁至一百七十一頁香港賽馬會（「馬會」）及轄下各附屬公司（統稱「集團」）的綜合財務報表。此等綜合財務報表包括二〇一三年六月三十日的綜合及馬會財務狀況表，以及截至該日止年度的綜合收益表、綜合全面收益表、綜合權益變動表及綜合現金流量表，以及主要會計政策概要及其他附註解釋。

董事就綜合財務報表所須承擔的責任

馬會董事局須負責根據香港會計師公會頒佈的香港財務報告準則及香港《公司條例》編製綜合財務報表，以令綜合財務報表作出真實而公平的反映，及落實其認為編製綜合財務報表所必要作出的內部控制，以使綜合財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述。

核數師的責任

我們的責任是根據我們的審核對此等綜合財務報表作出意見，並按照香港《公司條例》第141條僅向香港賽馬會全體會員報告，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。

我們已根據香港會計師公會頒佈的香港審計準則進行審核。這些準則要求我們遵守道德規範，並規劃及執行審核，以合理確定此等綜合財務報表是否不存有任何重大錯誤陳述。

審核涉及執程序以獲取有關綜合財務報表所載金額及披露資料的審核憑證。所選定的程序取決於核數師的判斷，包括評估由於欺詐或錯誤而導致綜合財務報表存有重大錯誤陳述的風險。在評估此等風險時，核數師考慮與集團編製真實而公平地反映財務狀況的綜合財務報表有關的內部控制，以設計適當的審核程序，但並非為對集團的內部控制的效能發表意見。審核亦包括評價董事局所採用的會計政策的合適性及所作會計估算的合理性，以及評價綜合財務報表的整體列報方式。

我們相信，我們所獲得的審核憑證充足和適當地為我們的審核意見提供了基礎。

意見

我們認為，該等綜合財務報表已根據香港財務報告準則真實而公平地反映集團及馬會於二〇一三年六月三十日的業務狀況及集團截至該日止年度的盈餘及現金流量，並已按照香港《公司條例》妥為編製。

羅兵咸永道會計師事務所

執業會計師

香港，二〇一三年七月二十六日

TO THE MEMBERS OF THE HONG KONG JOCKEY CLUB

(incorporated in Hong Kong with liability limited by guarantee)

We have audited the consolidated financial statements of The Hong Kong Jockey Club (the “Club”) and its subsidiaries (together, the “Group”) set out on pages 126 to 171 which comprise the consolidated and the Club’s statements of financial position as at 30 June 2013, and the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

STEWARDS’ RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The Stewards of the Club are responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants, and the Hong Kong Companies Ordinance, and for such internal control as the Stewards determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

AUDITOR’S RESPONSIBILITY

Our responsibility is to express an opinion on these consolidated financial statements based on our audit and to report our opinion solely to you, as a body, in accordance with section 141 of the Hong Kong Companies Ordinance and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

We conducted our audit in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity’s preparation of consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity’s internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Stewards, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

OPINION

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Group and of the Club as at 30 June 2013, and of the Group’s surplus and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the Hong Kong Companies Ordinance.

PricewaterhouseCoopers

Certified Public Accountants

Hong Kong, 26 July 2013

CONSOLIDATED INCOME STATEMENT **綜合收益表**

截至六月三十日止年度
百萬港元

for the year ended 30 June
in HK\$ million

		附註 Note	2013	2012
			(附註 note 1)	(附註 note 1)
賽事日數目	Number of race meetings		84	81
顧客投注總額	Amounts wagered by customers	2.2	152,603	138,997
博彩及獎券收入	Betting and lottery revenue	2.2	27,175	25,082
博彩稅及獎券博彩稅	Betting and lottery duty		(17,221)	(15,768)
付款予外地賽馬機構	Payment to racing jurisdictions outside Hong Kong		(28)	(48)
獎券基金	Lotteries Fund		(1,144)	(1,154)
純利及佣金	Net margin and commission	4	8,782	8,112
其他收入	Other revenue	5	2,793	3,340
經營成本	Operating costs	6	11,575	11,452
經營盈餘	Operating surplus		(7,919)	(7,346)
存款利息收益	Interest income from deposits		3,656	4,106
證券投資及長期投資組合的盈餘	Surplus from securities investments and long-term investment portfolios	7	154	125
備用基金投資的盈餘	Surplus from Contingency Fund investments	8	757	425
財務費用	Finance costs	23	1,319	194
財務盈餘	Financial surplus		(6)	(9)
所佔共同控制實體溢利	Share of profit of a jointly controlled entity	16	2,224	735
扣除稅項、撥捐慈善信託基金慈善捐款以及轉撥予備用基金及發展基金前的盈餘	Surplus before taxation, charitable donations to Charities Trust, transfer to Contingency Fund and Development Fund		95	49
稅項	Taxation	9	5,975	4,890
扣除稅項後、撥捐慈善信託基金慈善捐款、轉撥予備用基金及發展基金前的盈餘	Surplus after taxation and before charitable donations to Charities Trust, transfer to Contingency Fund and Development Fund		(458)	(425)
撥款予香港賽馬會慈善信託基金	Appropriations to The Hong Kong Jockey Club Charities Trust	10	5,517	4,465
– 撥款基金	– Allocations Fund		1,400	(1,600)
– 資本基金	– Capital Fund		(500)	(200)
撥款及除稅後的淨額盈餘	Net surplus after appropriations and taxation		3,617	2,665
轉撥予備用基金	Transfer to Contingency Fund	27	(1,319)	(194)
轉撥予發展基金	Transfer to Development Fund	28	(53)	(18)
保留盈餘撥入累積儲備	Retained surplus transferred to Accumulated Reserves	26	2,245	2,453

第一百三十二頁至一百七十一頁的附註屬本綜合財務報表的一部分。

The notes on pages 132 to 171 are an integral part of these consolidated financial statements.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
綜合全面收益表

截至六月三十日止年度 百萬港元	for the year ended 30 June in HK\$ million	附註 Note	2013	2012
撥款及除稅後的淨額盈餘	Net surplus after appropriations and taxation		3,617	2,665
其他全面收益	Other comprehensive income			
其後可能重新分類	Items that may be reclassified subsequently			
撥入收益表的項目	to income statement			
可供出售財務資產	Available-for-sale financial assets			
價值變動	Change in value			
債務證券及長期投資組合	Debt securities and long-term investment portfolios	26	215	(402)
備用基金投資	Contingency Fund investments	27	(286)	(857)
發展基金長期投資組合	Development Fund long-term investment portfolios	28	13	(10)
貨幣兌換差額	Currency translation differences	26	96	9
本年度除稅後其他全面收益 / (虧損)	Other comprehensive income/(loss) for the year, net of tax		38	(1,260)
本年度全面收益總額	Total comprehensive income for the year		3,655	1,405

STATEMENT OF FINANCIAL POSITION

財務狀況表

截至六月三十日止年度	at 30 June		綜合 Consolidated		馬會 Club	
百萬港元	in HK\$ million	附註 Note	2013	2012	2013	2012
非流動資產	Non-current assets					
物業、設備及器材	Property, plant and equipment	12	6,087	4,987	4,922	4,179
營業租約租賃土地及土地使用權	Leasehold land and land use rights					
	under operating leases	13	1,367	1,346	–	–
投資物業	Investment properties	14	3	3	3	3
附屬公司投資	Investments in subsidiaries	15	–	–	1,140	1,140
共同控制實體投資	Investment in a jointly controlled entity	16	204	103	–	–
備用基金投資	Contingency Fund investments	27	12,824	11,841	12,824	11,841
長期投資組合	Long-term investment portfolios	17	13,618	13,049	11,044	10,552
衍生金融工具 – 備用基金投資	Derivative financial instruments –					
	Contingency Fund investments	27, 29	12	16	12	16
衍生金融工具 – 其他投資	Derivative financial instruments –					
	other investments	29	13	19	13	19
長期預付款項	Long-term prepayments	18	427	443	–	–
其他資產	Other assets	19	323	353	323	353
			34,878	32,160	30,281	28,103
流動資產	Current assets					
債務證券組合	Debt securities portfolio	20	467	526	467	526
向附屬公司所作的貸款	Loans to subsidiaries	15	–	–	1,677	1,909
所持待售資產	Assets held for sale	14	–	–	–	–
其他流動資產	Other current assets	21	949	880	520	466
應收自附屬公司的款項	Amounts due from subsidiaries	15	–	–	1,763	901
衍生金融工具 – 備用基金投資	Derivative financial instruments –					
	Contingency Fund investments	27, 29	85	22	85	22
衍生金融工具 – 其他投資	Derivative financial instruments –					
	other investments	29	92	18	92	18
短期存款	Short-term deposits	22	8,436	6,961	6,447	5,408
銀行存款、現金及其他流動資金	Bank balances, cash and other liquid funds	22	1,270	1,160	465	454
			11,299	9,567	11,516	9,704
流動負債	Current liabilities					
短期貸款	Short-term loans	23	(120)	(141)	–	–
應付賬款及預收款項	Creditors and receipts in advance	24	(5,390)	(4,625)	(3,516)	(2,863)
應付予附屬公司的款項	Amounts due to subsidiaries	15	–	–	(4,104)	(3,694)
應付稅項	Taxation payable		(416)	(457)	(101)	(121)
衍生金融工具 – 備用基金投資	Derivative financial instruments –					
	Contingency Fund investments	27, 29	(46)	(36)	(46)	(36)
衍生金融工具 – 其他投資	Derivative financial instruments –					
	other investments	29	(46)	(43)	(46)	(43)
			(6,018)	(5,302)	(7,813)	(6,757)
流動資產淨額	Net current assets		5,281	4,265	3,703	2,947

STATEMENT OF FINANCIAL POSITION (cont.)
財務狀況表（續）

截至六月三十日止年度	at 30 June		綜合 Consolidated		馬會 Club	
百萬港元	in HK\$ million	附註 Note	2013	2012	2013	2012
非流動負債	Non-current liabilities					
遞延稅項負債	Deferred tax liabilities	25	(226)	(144)	(193)	(137)
衍生金融工具 – 備用基金投資	Derivative financial instruments –					
	Contingency Fund investments	27, 29	(17)	(18)	(17)	(18)
衍生金融工具 – 其他投資	Derivative financial instruments –					
	other investments	29	(19)	(21)	(19)	(21)
			(262)	(183)	(229)	(176)
			39,897	36,242	33,755	30,874
儲備	Reserves	26	25,944	23,388	20,897	19,049
備用基金	Contingency Fund	27	12,858	11,825	12,858	11,825
發展基金	Development Fund	28	1,095	1,029	–	–
權益總值	Total equity		39,897	36,242	33,755	30,874

董事
施文信
葉錫安

T. Brian Stevenson
Simon S O Ip
Stewards

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
綜合權益變動表

百萬港元	in HK\$ million	儲備 Reserves	備用基金 Contingency Fund	發展基金 Development Fund	總額 Total
二〇一二年七月一日結餘	Balance at 1 July 2012	23,388	11,825	1,029	36,242
本年度全面收益總額	Total comprehensive income for the year	2,556	1,033	66	3,655
二〇一三年六月三十日結餘	Balance at 30 June 2013	25,944	12,858	1,095	39,897
二〇一一年七月一日結餘	Balance at 1 July 2011	21,328	12,488	1,021	34,837
本年度全面收益/(虧損)總額	Total comprehensive income/(loss) for the year	2,060	(663)	8	1,405
二〇一二年六月三十日結餘	Balance at 30 June 2012	23,388	11,825	1,029	36,242

CONSOLIDATED STATEMENT OF CASH FLOWS **綜合現金流量表**

截至六月三十日止年度 百萬港元	for the year ended 30 June in HK\$ million	附註 Note	2013	2012
營業活動	Operating activities			
營業活動所產生的現金	Cash generated from operations	30	5,275	4,297
已支付利息	Interest paid		(6)	(9)
已付所得稅	Income tax paid		(417)	(265)
已發還的所得稅稅款	Income tax refunded		–	25
撥款予香港賽馬會慈善信託基金	Appropriations to The Hong Kong Jockey Club Charities Trust		(1,900)	(1,800)
營業活動所產生的淨現金	Net cash generated from operating activities		2,952	2,248
投資活動	Investing activities			
購置物業、設備及器材	Purchase of property, plant and equipment		(1,933)	(1,188)
出售投資物業	Sale of investment property		18	883
出售物業、設備及器材	Sale of property, plant and equipment		–	2
已收取利息	Interest received		479	500
已收取股息	Dividends received		293	173
購買可供出售財務資產	Purchase of available-for-sale financial assets		(33,022)	(14,400)
出售可供出售財務資產	Sale of available-for-sale financial assets		32,959	13,171
出售按公平價值透過 損益列賬的其他財務資產	Sale of other financial assets at fair value through profit or loss		23	29
對衍生金融工具所(付)/收淨額款項	Net (payment)/receipt for derivative financial instruments		(165)	284
長期投資組合的存款(增加)/減少	(Increase)/decrease in deposits held in long-term investment portfolios		(140)	83
投資活動所用的淨現金	Net cash used in investing activities		(1,488)	(463)
融資活動	Financing activities			
償還借貸	Repayment of borrowings		(25)	(43)
融資活動所用的淨現金	Net cash used in financing activities		(25)	(43)
現金及現金等價物淨增加	Net increase in cash and cash equivalents		1,439	1,742
年初現金及現金等價物	Cash and cash equivalents at the beginning of the year		8,121	6,327
兌換收益	Exchange gains		146	52
年底現金及現金等價物	Cash and cash equivalents at the end of the year		9,706	8,121
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	22	8,436	6,961
銀行存款、現金及其他流動資金	Bank balances, cash and other liquid funds	22	1,270	1,160
			9,706	8,121

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

1 一般資料

集團的主要業務為經營管理香港的賽馬活動及經辦受規管的賽馬、足球與獎券博彩，以及管理馬會會員的交誼與康樂設施。馬會是一家在香港註冊成立的保證有限公司，註冊地址為香港跑馬地體育道壹號，轄下各附屬公司的主要活動詳見第一百七十頁至一百七十一頁。

由於二〇一〇/一一年度馬季最後五次賽事分別於二〇一二年七月一日、七月四日、七月八日、七月十一日及七月十五日（「二〇一二年七月份賽事」）舉行，而二〇一二/一三年度馬季最後四次賽事則於二〇一三年七月一日、七月四日、七月七日及七月十日（「二〇一三年七月份賽事」）舉行，因此二〇一二年七月份賽事的財務業績，已納入截至二〇一三年六月三十日止年度的綜合財務報表內，而二〇一三年七月份賽事的財務業績，則將會納入截至二〇一四年六月三十日止年度的綜合財務報表內。二〇一〇/一一年度馬季全季及二〇一二/一三年度馬季全季的備考綜合收益表，見第一百七十二頁。

除另有註明外，綜合財務報表以百萬港元為單位列賬。

刊載於第一百二十六頁至一百七十一頁的綜合財務報表，董事局已於二〇一三年七月二十六日審核批准。

2 主要會計政策

下列是用以編製綜合財務報表的主要會計政策。除另有註明外，這些會計政策均一概用於列示的所有年度。

2.1 編製原則

綜合財務報表根據香港會計師公會所頒佈的香港財務報告準則編製。

綜合財務報表採用原值成本慣例，並對可供出售財務資產、按公平價值透過損益列賬的財務資產及財務負債，以及衍生金融工具的重估作出修訂。該等項目均以公平價值列賬。

按香港財務報告準則編製綜合財務報表時，需要作出若干重要的會計估算，亦需要管理層在應用集團會計政策的過程中運用其判斷力。有關涉及較多判斷或較為複雜的範疇，又或在綜合財務報表內需作重大假設及估計的範疇，已於附註3內披露。

(a) 於本會計年度生效的準則修訂

香港會計準則第1號（修訂） 其他全面收益項目的呈報

採納以上準則修訂，並無對綜合財務報表構成任何影響，亦未導致集團的會計政策有任何改變。

1 GENERAL INFORMATION

The Group is primarily engaged in the conduct and control of horse racing in Hong Kong and in operating authorised wagering activities on horse racing, football and 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 pages 170 to 171.

The last five race meetings of the 2011/12 racing season were held on 1 July 2012, 4 July 2012, 8 July 2012, 11 July 2012 and 15 July 2012 ("July 2012 race meetings") and the last four race meetings of the 2012/13 racing season were held on 1 July 2013, 4 July 2013, 7 July 2013 and 10 July 2013 ("July 2013 race meetings"). Accordingly, the financial results of July 2012 race meetings have been included in the consolidated financial statements for the year ended 30 June 2013 and the financial results of July 2013 race meetings will be included in the consolidated financial statements for the year ending 30 June 2014. The 2011/12 and 2012/13 proforma consolidated income statement for the full racing season is shown on page 172.

The consolidated financial statements are presented in millions of Hong Kong dollars (HK\$ million), unless otherwise stated.

The consolidated financial statements on pages 126 to 171 were approved by the Board of Stewards on 26 July 2013.

2 PRINCIPAL ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of these consolidated financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

2.1 Basis of preparation

The consolidated financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRS") issued by the Hong Kong Institute of Certified Public Accountants.

The consolidated financial statements have been prepared under the historical cost convention, as modified by the revaluation of available-for-sale financial assets, financial assets and financial liabilities at fair value through profit or loss, and derivative financial instruments which are carried at fair value.

The preparation of consolidated financial statements in conformity with HKFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in note 3.

(a) Amendments to standards that are effective for the current accounting period

HKAS 1 (Amendments) Presentation of Items of Other Comprehensive Income

The adoption of the amendments to this standard does not have any impact on the consolidated financial statements and has not led to any changes in the Group's accounting policies.

2 主要會計政策 (續)

2.1 編製原則 (續)

(b) 與集團業務有關但未生效而並未提早採納的新訂及經修訂準則和修訂

以下是已公佈並須於二〇一三年七月一日或之後開始的集團會計年度強制採納的新訂及經修訂準則和修訂：

香港財務報告準則第9號	金融工具
香港財務報告準則第10號	綜合財務報表
香港財務報告準則第11號	合營安排
香港財務報告準則第12號	在其他實體的權益披露
香港財務報告準則第13號	公平價值計算
香港會計準則第19號 (2011)	僱員福利
香港會計準則第27號 (2011)	獨立財務報表
香港會計準則第28號 (2011)	於聯營及合營公司的投資
香港財務報告準則第7號 (修訂)	披露 — 財務資產及財務負債的對銷
香港會計準則第32號 (修訂)	財務資產及財務負債的對銷

集團現正評估此等新訂及經修訂準則和有關修訂於採納初期構成的影響，但仍未能確定此等新訂及經修訂準則和有關修訂會否對集團的經營業績及財政狀況構成重大影響。

2.2 博彩及獎券收入

集團將一切由博彩及獎券活動產生的淨收益及虧損，均列作收入，此金額相當於以投注總額減去派彩及回扣和獎券獎金後所餘的差額。以下是顧客投注總額與博彩及獎券收益的對賬。

截至六月三十日止年度 百萬港元	for the year ended 30 June in HK\$ million	2013			
		賽馬博彩 Horse race betting	足球博彩 Football betting	獎券 Lottery	總額 Total
顧客投注總額	Amounts wagered by customers	94,370	50,606	7,627	152,603
博彩彩金、回扣及獎券獎金	Betting dividends, rebates and lottery prizes	(79,116)	(42,193)	(4,119)	(125,428)
博彩及獎券收入	Betting and lottery revenue	15,254	8,413	3,508	27,175

2 PRINCIPAL ACCOUNTING POLICIES (cont.)

2.1 Basis of preparation (cont.)

(b) *New and revised standards and amendments that are relevant to the Group's operations but are not yet effective and not early adopted*

The following new and revised standards and amendments have been published and are mandatory for the Group's accounting periods commencing on or after 1 July 2013.

HKFRS 9	Financial Instruments
HKFRS 10	Consolidated Financial Statements
HKFRS 11	Joint Arrangements
HKFRS 12	Disclosure of Interests in Other Entities
HKFRS 13	Fair Value Measurement
HKAS 19 (2011)	Employee Benefits
HKAS 27 (2011)	Separate Financial Statements
HKAS 28 (2011)	Investments in Associates and Joint Ventures
HKFRS 7 (Amendments)	Disclosure – Offsetting Financial Assets and Financial Liabilities
HKAS 32 (Amendments)	Offsetting Financial Assets and Financial Liabilities

The Group is still in the process of making an assessment of what the impact of these new and revised standards and amendments will be in the period of initial application, but not yet in a position to state whether these new and revised standards and amendments will have a significant impact on the Group's results of operations and financial position.

2.2 Betting and lottery revenue

The Group reports net gains and losses arising from all betting and lottery activities as revenue, which is the amounts wagered net of betting dividends, rebates and lottery prizes. A reconciliation of the amounts wagered by customers to betting and lottery revenue is shown below.

2 主要會計政策 (續)**2.2 博彩及獎券收入 (續)**

截至六月三十日止年度

百萬港元

顧客投注總額
 博彩彩金、回扣及獎券獎金
 博彩及獎券收入

2 PRINCIPAL ACCOUNTING POLICIES (cont.)**2.2 Betting and lottery revenue (cont.)**

for the year ended 30 June
 in HK\$ million

	賽馬博彩 Horse race betting	足球博彩 Football betting	獎券 Lottery	總額 Total
Amounts wagered by customers	84,019	47,285	7,693	138,997
Betting dividends, rebates and lottery prizes	(70,357)	(39,404)	(4,154)	(113,915)
Betting and lottery revenue	13,662	7,881	3,539	25,082

2012

綜合收益表顯示顧客投注總額，但此項資料僅供參考。投注總額是指年內從顧客博彩及獎券投注活動所收到的款額。

The consolidated income statement presents the amounts wagered by customers but this is for information purposes only. Amounts wagered represent amounts received in respect of bets placed by customers on betting and lottery activities during the year.

2.3 綜合賬項

綜合財務報表包括截至二〇一三年六月三十日止年度馬會及其直接和間接附屬公司的財務報表。

2.3 Consolidation

The consolidated financial statements include the financial statements, made up to 30 June 2013, of the Club and its direct and indirect subsidiaries.

(a) 附屬公司

附屬公司是指集團有權決定其財務及經營政策的所有實體。附屬公司自控制權轉移至集團當日起全面綜合入賬，並將於集團失去控制權時終止綜合入賬。

集團內公司之間的交易及結餘均予以對銷。附屬公司的會計政策已按需要作出改變，以確保與集團所採用的政策貫徹一致。

在馬會的財務狀況表內，對附屬公司的投資按成本值扣除減值的虧損準備列賬。成本值會予以調整，以反映因修訂或然價值所引致的價值變動。馬會根據已收及應收的股息為基準，計算附屬公司的業績。

(a) Subsidiaries

Subsidiaries are all entities over which the Group has the power to govern the financial and operating policies. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases.

Inter-company transactions and balances between Group companies are eliminated. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

In the Club's statement of financial position, the investments in subsidiaries are stated at cost less provision for impairment losses. Cost is adjusted to reflect changes in consideration arising from contingent consideration amendments. The results of subsidiaries are accounted for by the Club on the basis of dividends received and receivable.

(b) 共同控制實體

共同控制實體是集團及其他各方藉以進行經濟活動的合營公司，有關經濟活動由合營各方共同控制，而任何一方均無擁有有關經濟活動的單方面控制權。

集團在共同控制實體所佔權益按比例合併法入賬。集團把其在共同控制實體的個別收支、資產及負債，以及流動現金所佔份額，與集團財務報表內相若項目結合起來，逐項列出。

集團向共同控制實體出售資產時所確認從交易所得溢利或虧損的任何部分，均可反映交易的實質性。有關資產若由共同控制實體保留，而假如集團已把擁有權的重大風險及回報轉讓，則集團須確認共同控制實體其他股份單位持有人所佔權益的溢利或虧損部分。不過，若證明流動資產的可變現淨值永久減值，或為一項減值虧損，則該項交易虧損會即時確認。

(b) Jointly controlled entities

Jointly controlled entities ("JCE") are joint ventures whereby the Group and other parties undertake an economic activity which is subject to joint control and none of the participating parties has unilateral control over the economic activity.

The Group's interests in JCE are accounted for by proportionate consolidation. The Group combines its share of the JCE's individual income and expenses, assets and liabilities and cash flows on a line-by-line basis with similar items in the Group's financial statements.

When the Group sells assets to the JCE, recognition of any portion of a gain or loss from the transaction shall reflect the substance of the transaction. When the assets are retained by the JCE, and provided the Group has transferred the significant risks and rewards of ownership, the Group shall recognise that portion of the gain or loss that is attributable to the interests of the other JCE unit holders. However, a loss on the transaction shall be recognised immediately if the loss provides evidence of a permanent reduction in the net realisable value of current assets or impairment loss.

2 主要會計政策 (續)

2.4 備用基金

馬會的備用基金，是準備在投注業務一旦暫無收益時提供資金，資助馬會或香港社會的主要建設項目；進行主要維修工程，以改善馬會在物業、設備及器材方面的龐大投資項目；或作董事局認為合適的其他特別用途。備用基金代表備用基金投資的市場價值，每年按照投資收益、變現的盈餘或虧損、投資價值重估及如有需要時所撥入的額外資金而調整。

備用基金投資乃持作非買賣用途，並於呈報期末按照公平價值列賬，但以攤銷成本列賬的貸款及應收款項則除外。備用基金投資所得的盈餘將再作投資，並連同投資的虧損記入該備用基金投資組合。有關備用基金投資財務資產的會計政策載於以下附註2.8。

2.5 發展基金

賽馬會會員事務有限公司轄下的發展基金，乃用以積聚足夠資金，以備日後優化會員設施。董事局在批准從淨額盈餘作出週年撥款時，將考慮全年的經營盈餘、基金所賺得的投資收益、在年內收取的全費會員及公司會員入會費及會籍資格費，以及加入沙田及鄉村會所特許計劃的收費等。發展基金的財務資產，將列入長期投資組合之內。

2.6 長期投資組合

設立長期投資組合的主要目的，是要將日常運作所需資金以外的剩餘資金用以再作投資，從而獲取中長期資本增值。

這些投資組合僅持作非買賣用途，並於呈報期末按照公平價值列賬，但以攤銷成本列賬的貸款及應收款項則除外。這些投資所得的盈餘會用以再作投資，並連同投資的虧損記入長期投資組合賬內。有關長期投資組合財務資產的會計政策載於以下附註2.8。

2.7 債務證券組合

持有債務證券的主要目的，在於將剩餘資金再作投資，以加強現金管理及獲取更高回報。債務證券於呈報期末按照公平價值列賬。有關債務證券組合財務資產的會計政策載於以下附註2.8。

2 PRINCIPAL ACCOUNTING POLICIES (cont.)

2.4 Contingency Fund

The Club's Contingency Fund is held to provide a source of funds in the event that income from betting operations should cease temporarily; to finance major capital projects, either for the Club or for the Hong Kong community; to finance major renovations to improve the Club's substantial investment in property, plant and equipment; or for any other special purposes as deemed appropriate by the Stewards. The Contingency Fund represents the market value of the Contingency Fund investments and this is adjusted annually through the receipt of investment income, realised surplus or deficit, revaluation of investments and, when necessary, the transfer of additional funds.

The Contingency Fund investments are held for non-trading purposes and are stated at fair value except for loans and receivables which are stated at amortised cost at the end of the reporting period. The surplus derived from Contingency Fund investments is reinvested and deficit absorbed in the Contingency Fund portfolio. The accounting policy for the financial assets of the Contingency Fund investments is stated in note 2.8 below.

2.5 Development Fund

The Development Fund maintained under The Jockey Club Membership Services Limited, is held to accumulate adequate funds to finance future membership facilities. The annual transfer from the net surplus of the year is approved by the Stewards taking into consideration the operating surplus, investment income earned by this Fund, and the amounts of entrance and qualification fees of Full and Corporate Members, and Country Concession Scheme joining fees received during the year. The financial assets of the Development Fund are included in long-term investment portfolios.

2.6 Long-term investment portfolios

The primary purpose of the long-term investment portfolios is to invest surplus funds in excess of normal operational requirements for capital appreciation over the medium to long-term.

These portfolios are held for non-trading purposes and are stated at fair value except for loans and receivables which are stated at amortised cost at the end of the reporting period. The surplus derived from these investments is reinvested and deficit absorbed within these portfolios. The accounting policy for the financial assets of the long-term investment portfolios is stated in note 2.8 below.

2.7 Debt securities portfolio

The primary purpose of debt securities is to invest surplus funds for cash management and yield enhancement. They are stated at fair value at the end of the reporting period. The accounting policy for the financial assets of debt securities portfolio is stated in note 2.8 below.

2 主要會計政策 (續)**2.8 財務資產**

集團將其財務資產分為以下類別：可供出售財務資產、按公平價值透過損益列賬的財務資產、貸款及應收款項，以及現金及現金等價物。分類視乎集團取得有關財務資產的目的而定，管理層會於初步確認財務資產時釐定其所屬類別，再於每一呈報日重新評估其所屬類別。備用基金投資、長期投資組合及債務證券組合，均可包括這些財務資產。購入及出售的財務資產，均於交易日亦即集團承諾買賣資產當日確認。並非透過公平價值按損益列賬的所有財務資產，初時以公平價值另加交易成本確認。透過公平價值按損益列賬的財務資產，初時以公平價值確認，而交易成本則在收益表列賬。

當從投資收取現金流的權利已終止或被轉讓，而集團實質上已轉讓有關投資的一切風險及回報擁有權時，集團會取消確認財務資產。

(a) 可供出售財務資產

可供出售財務資產是非衍生工具，只列入這類別或不列入任何其他類別。除非投資期限已到或管理層有意於呈報期末起計十二個月內出售資產，否則可供出售財務資產將列作非流動資產。可供出售財務資產包括本地及海外上市或非上市股票、債務證券及/或另類投資。有關資產的公平價值變動，將記入其他全面收益及保留於投資重估儲備賬內，直至有關資產已出售為止。於出售有關資產時，所得的淨收入與賬面價值兩者的差額，以及先前在其他全面收益內確認及其後由投資重估儲備重新分類撥入收益的累積收益或虧損，將列入「證券投資及長期投資組合的盈餘/虧損」或「備用基金投資的盈餘/虧損」項下。

另類投資包括對沖基金、私募股權基金及私募房地產基金。若另類投資並無在活躍的市場報價，集團將參考獨立基金經理用估值技巧對這些基金所定的價值，以決定其公平價值。

(b) 按公平價值透過損益列賬的財務資產

這類別包括衍生金融工具及附有衍生工具的票據。集團採用衍生金融工具，例如利率掉期、股票期權、遠期外匯合約及期貨合約，藉以管理財務風險及協助推行投資策略。衍生金融工具初時以訂立有關合約當日的公平價值列賬，隨後再按其公平價值進行重新估值。

這些資產的公平價值變動，均記入該期綜合收益表內，除非衍生金融工具用作對沖，否則於出售或購回有關資產時，所得的淨出售收入或淨付款項與賬面價值兩者的差額，則記入綜合收益表內。此類別的資產若預計將於十二個月內結算，將列作流動資產，否則將列作非流動資產。

2 PRINCIPAL ACCOUNTING POLICIES (cont.)**2.8 Financial assets**

The Group classifies its financial assets in the following categories: available-for-sale financial assets, financial assets at fair value through profit or loss, loans and receivables, and cash and cash equivalents. The classification depends on the purpose for which the financial assets were acquired. Management determines the classification of the financial assets at initial recognition and re-evaluates this designation at every reporting date. The Contingency Fund investments, long-term investment portfolios, and debt securities portfolio may contain these financial assets. Purchases and sales of financial assets are recognised on trade day - the date on which the Group commits to purchase or sell the assets. Investments are initially recognised at fair value plus transaction costs for all financial assets not carried at fair value through profit or loss. Financial assets carried at fair value through profit or loss are initially recognised at fair value, and transaction costs are expensed in the income statement.

Financial assets are 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.

(a) Available-for-sale financial assets

Available-for-sale financial assets are non-derivatives that are either designated in this category or not classified in any of the other categories. They are included in non-current assets unless the investment matures or management intends to dispose of it within 12 months of the end of the reporting period. They comprise local and overseas listed or unlisted equities, debt securities and/or alternative investments. Changes in fair value are recognised in other comprehensive income and retained in the investment revaluation reserve until the assets are sold. On the sale of these assets, the differences between the net sale proceeds and the carrying value, and the cumulative gains or losses previously recognised in other comprehensive income and subsequently reclassified from investment revaluation reserve to income are included in "Surplus/deficit from securities investments and long-term investment portfolios" or "Surplus/deficit from Contingency Fund investments".

Alternative investments include investments in hedge funds, private equity funds and private real estate funds. For those which do not have quoted market prices in an active market, their fair values will be determined with reference to the values established by external fund managers using valuation techniques.

(b) Financial assets at fair value through profit or loss

This category consists of notes with derivative financial instruments and embedded derivatives. The Group uses derivatives such as interest rate swaps, equity options, foreign exchange forward contracts and future contracts to manage its financial risks and to facilitate the implementation of its investment strategies. Derivatives are initially recognised at fair value on the date derivative contracts are entered into and are subsequently re-measured at their fair value.

Changes in the fair value of these assets are included in the consolidated income statement in the period in which they arise. Upon disposal or repurchase, the difference between the net sale proceeds or the net payment and the carrying value is included in the consolidated income statement unless the derivatives are designated as hedges. Assets in this category are classified as current assets if expected to be settled within 12 months; otherwise, they are classified as non-current assets.

2 主要會計政策 (續)

2.8 財務資產 (續)

(c) 貸款及應收款項

貸款及應收款項是指有固定或可釐定付款且沒有在活躍市場上報價的非衍生工具財務資產。這些資產會按實際利息成本攤銷法列入流動資產內，惟於呈報期末起計十二個月以後到期的資產，則列作非流動資產。

集團貸款及應收款項包括附註21所列的「貸款及應收款項」。

(d) 現金及現金等價物

現金及現金等價物包括銀行存款、所持現金，以及可隨時轉換為已知現金額的其他短期高流動投資，而其所承受的價值變動風險甚低。在綜合及馬會財務狀況表，有固定期限的銀行存款將列作「短期存款」，而其他現金及現金等價物則列作「銀行存款、現金及其他流動資金」。

2.9 財務資產減值

集團會在每一呈報期末評估是否存在客觀證據證明某項或某組財務資產已經減值。只有當存在客觀證據，證明於首次確認資產後曾發生一宗或多宗導致出現減值的事故（「虧損事故」），並能可靠地估計該宗或多宗虧損事故，對該項或該組財務資產的估計未來現金流量將會構成的影響，則該項或該組財務資產才算出現減值及減值虧損。集團未必能找出導致出現減值的單一個別事故，因為減值可能是由於多項事故一併造成的影響所致。倘預期會因日後發生事故而導致虧損，無論可能性有多大，集團亦不會確認有關的預計虧損。

(a) 列作可供出售的資產

就列作可供出售的股票證券及另類投資而言，證明有關投資出現減值的客觀證據，可能包括若干資訊，而此等資訊則會顯示因技術、市場、經濟或法律環境出現重大改變，以致投資成本未必可以收回，以及投資的公平價值會大幅或長期跌至低於其成本值。若可供出售的財務資產存在此等證據時，累計虧損——按購買成本與當時公平價值的差額，減去該財務資產先前在綜合收益表確認的任何減值虧損計算，並由投資重估儲備重新分類，誌入綜合收益表內。在綜合收益表內確認的股本投資工具及另類投資減值虧損，不會透過綜合收益表撥回。

(b) 以攤銷成本列賬的資產

就債務證券以及貸款及應收款項而言，虧損款額是以資產賬面價值，與按財務資產原來實際利率折現計算的估計將來現金流量現值兩者的差額計算。資產的賬面價值將會減少，而虧損款額將誌入綜合收益表內。

若在一時間後，減值虧損款額客觀上因在減值確認後所發生的事故（例如債務人的信貸評級獲提升）而有所減少，則先前已確認的減值虧損將在綜合收益表撥回。

2 PRINCIPAL ACCOUNTING POLICIES (cont.)

2.8 Financial assets (cont.)

(c) Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are carried at amortised cost using the effective interest method and are included in current assets, except for maturities greater than 12 months after the end of the reporting period where these are classified as non-current assets.

The Group's loans and receivables comprise "Loans and receivables" as shown in note 21.

(d) 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. In the consolidated and the Club's statements of financial position, deposits placed at bank for a fixed term are classified as "Short-term deposits" while other elements of cash and cash equivalents are classified as "Bank balances, cash and other liquid funds".

2.9 Impairment of financial assets

The Group assesses at the end of each reporting period whether there is objective evidence that a financial asset or group of financial assets is impaired. A financial asset or a group of financial assets is impaired and impairment losses are incurred if, and only if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset (a "loss event") and that loss event (or events) has an impact on the estimated future cash flows of the financial asset or group of financial assets that can be reliably estimated. It may not be possible to identify a single, discrete event that caused the impairment. Rather the combined effect of several events may have caused the impairment. Losses expected as a result of future events, no matter how likely, are not recognised.

(a) Assets classified as available-for-sale

For equity securities and alternative investments classified as available-for-sale, objective evidence of impairment for an investment may include information about significant changes taking place in the technological, market, economic or legal environment which indicates that the cost of the investment may not be recovered, as well as a significant or prolonged decline in the fair value of an investment below its cost. If any such evidence exists for available-for-sale financial assets, the cumulative loss - measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that financial asset previously recognised in the consolidated income statement, is reclassified from investment revaluation reserve to consolidated income statement. Impairment losses recognised in the consolidated income statement on equity instruments and alternative investments are not reversed through the consolidated income statement.

(b) Assets carried at amortised cost

For debt securities and loans and receivables, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the financial asset's original effective interest rate. The carrying amount of the asset is reduced and the amount of the loss is recognised in the consolidated income statement.

If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised (such as an improvement in the debtor's credit rating), the reversal of the previously recognised impairment loss is recognised in the consolidated income statement.

2 主要會計政策 (續)**2.10 物業、設備及器材**

物業、設備及器材均按其原值成本減累積折舊及減值表值，原值成本包括因購買有關項目而直接引致的支出。物業、設備及器材以及融資租約租賃土地，均以直線法按照下列比率折舊或攤銷：

融資租約租賃土地	租約期
樓宇	二十五年
設備及器材	每年百分之十至百分之三十三
正進行的工程項目	正在進行的工程項目，於可作管理層所預期的用途之前，均不作折舊準備。項目完成後，其成本即撥歸適當的物業、設備及器材項下。

於每一呈報期末，資產的剩餘價值及可使用年期均予檢討，以及在適當時作出調整。若一項資產的賬面價值高於其估計可收回價值，則該項資產的賬面價值將即時撇減至其可收回金額(附註2.23)。

後續成本只有在項目的未來經濟利益可能會流入本集團及能可靠地計算出來時，才會適當地包括在資產的賬面價值內、或分開確認為資產。所更換零件的賬面價值均取消確認。所有其他維修保養費用在產生時所屬財政年度的綜合收益表內支銷。

出售的物業、設備及器材所產生的收益或虧損，是指出售有關資產所得的淨收入及賬面淨值兩者的差額，並在綜合收益表內報賬。

2.11 投資物業

持作長期租金收益或資本增值之用，或同時供作以上兩項用途，且並非由集團轄下各公司佔用的物業，均列作投資物業。投資物業最初以成本值(包括相關交易成本)進行估值，其後按其成本減累積折舊及累積減值表值，並根據其估計可使用年期以直線法按照樓宇的折舊率來折舊。

2.12 租賃

營業租約是指擁有資產的風險及回報實質上由出租人保留的租約，而租賃款額於租約期內以直線法在綜合收益表中支銷。

融資租約是指承租人實質擁有資產的風險及回報的租約。融資租約的資產在開始時按租賃資產的公平價值或最低租賃付款的現值，以較低者入賬。每期租金均分為資本支出及財務費用，以達至資本結欠額的常數比率。相應租賃承擔在扣除財務費用後，將計入非流動負債內。財務費用於租約期內在綜合收益表中支銷。

以融資租約持有的資產按資產的估計可用年限或租約期(以較短者為準)計算折舊。

2 PRINCIPAL ACCOUNTING POLICIES (cont.)**2.10 Property, plant and equipment**

Property, plant and equipment are stated at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Property, plant and equipment and leasehold land under finance leases are depreciated or amortised on a straight-line basis at the following rates:

Leasehold land under finance leases	over the lease term
Buildings	25 years
Plant and equipment	ranging from 10% to 33% per annum
Projects in progress	no depreciation is provided on projects in progress until they are ready for use in the manner as intended by management. On completion, the project costs are transferred to the appropriate property, plant and equipment.

The assets' residual values and useful lives are reviewed, and adjusted as appropriate, at the end of each reporting period. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount (note 2.23).

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.

2.11 Investment properties

Properties that are held for long-term rental yields or for capital appreciation or both, and that are not occupied by the companies in the Group, are classified as investment properties. Investment properties are measured initially at their cost, including related transaction costs, and subsequently carried at cost less accumulated depreciation and accumulated impairment losses. They are depreciated over the period of their estimated useful lives on a straight-line basis at the same rate as buildings.

2.12 Leases

Leases of assets where substantially all the risks and rewards of ownership of assets remain with the lessor are classified as operating leases. Payments made under operating leases are charged to the consolidated income statement on a straight-line basis over the lease term.

Leases of assets where the lessee has substantially all the risks and rewards of ownership are classified as finance leases. Finance leases are capitalised at the inception of the lease at the lower of the fair value of the leased assets or the present value of the minimum lease payments. Each lease payment is allocated between the capital and finance charges so as to achieve a constant rate on the capital balances outstanding. The corresponding rental obligations, net of finance charges, are included in non-current liabilities. The finance charges are charged to the consolidated income statement over the lease term.

Assets held under finance leases are depreciated over the shorter of their estimated useful lives or the lease term.

2 主要會計政策 (續)

2.13 所持待售資產

若非流動資產的大部分賬面價值，預期會透過出售而非持續使用有關資產收回時，而該項出售交易極有機會進行，則將分類為所持待售資產。有關資產將以賬面價值及公平價值減出售成本兩者中的較低者列賬。

2.14 存貨

存貨按成本及可變現淨值兩者的較低者列賬。成本則以加權平均數計算的成本扣除減值準備表值。

2.15 本期及遞延稅項

年內稅項支出包括本期及遞延稅項。稅項於綜合收益表內確認，但在其他全面收益或直接在權益內確認的項目的有關稅項則除外。在此情況下，稅項將分別在其他全面收益或直接在權益內確認。

本期所得稅支出，以馬會轄下各附屬公司及共同控制實體經營業務及產生應課稅收益的所在國家，於呈報期末立法通過或實質生效的稅務法例為基準計算。管理層會就適用稅務法例詮釋所規限的情況，定期評估報稅表所列的狀況，並在適當情況下，按預計須向稅務機構支付的稅款作出撥備。

遞延稅項採用負債法，根據綜合財務報表內資產負債的賬面價值與其課稅基礎的暫時差額作全數撥備。暫時差額主要來自僱員福利、物業、設備及器材、以及投資物業的折舊。遞延稅項根據呈報期末政府已立法通過或實質生效的稅率而定。

若未來的應課稅溢利，預期足可用以扣減暫時差額，則因該暫時差額而產生的遞延稅項資產，將會予以確認。

遞延所得稅按投資在附屬公司及共同控制實體所產生的暫時差額作出撥備，但假如出現遞延所得稅負債，令集團可以控制暫時差額的撥回時間，而暫時差額在可預見的將來有可能不會撥回則除外。

當具備法定執行權力，可將本期稅項資產及本期稅務負債互相抵銷，而遞延所得稅項資產及負債涉及同一稅務機關向應課稅實體或有意以淨額基準償還所得稅結餘的不同應課稅實體徵收所得稅，則遞延所得稅項資產及負債將可互相抵銷。

2.16 外幣兌換

(a) 功能貨幣及呈報貨幣

集團每家公司綜合財務報表內所列的項目，均以該公司從事業務的主要經濟環境內使用的貨幣（「功能貨幣」）計算。綜合財務報表以港元列示，港元是馬會的功能貨幣。

2 PRINCIPAL ACCOUNTING POLICIES (cont.)

2.13 Assets held for sale

Non-current assets are classified as assets held-for-sale when their carrying amount is to be recovered principally through a sale transaction rather than continuing use and a sale is considered highly probable. They are stated at the lower of carrying amount and fair value less costs to sell.

2.14 Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined using weighted average cost less provision for diminution in value.

2.15 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the consolidated income statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case the tax is also recognised in other comprehensive income or directly in equity, respectively.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the Club's subsidiaries and jointly controlled entity operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulations are subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred taxation is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. The principal temporary differences arise from employee benefits, depreciation on property, plant and equipment and investment properties. Taxation rates enacted or substantively enacted by the end of the reporting period are used to determine deferred taxation.

Deferred tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Deferred income tax is provided on temporary differences arising on investments in subsidiaries and jointly controlled entities, except for deferred income tax liability where the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income tax assets and liabilities relate to income taxes levied by the same taxation authority on either the taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

2.16 Foreign currency translation

(a) Functional and presentation currency

Items included in the consolidated financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The consolidated financial statements are presented in Hong Kong dollars, which is the Club's functional currency.

2 主要會計政策 (續)**2.16 外幣兌換 (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。外幣交易結算產生的兌換收益及虧損，直接誌入綜合收益表內。以外幣計算的資產及負債，則以呈報期末的收市匯率伸算為港元。兌換差額誌入綜合收益表內，惟可供出售財務資產的非貨幣項目（例如股票）的兌換差額，則誌入投資重估儲備內。

本集團內所有非以港元為功能貨幣的公司，其業績及財務狀況按以下方式換算為港元：

- 資產及負債按照每一呈報期末收市匯率進行兌換；
- 收益及支出按照平均匯率進行兌換；及
- 所產生的兌換差額，全部計入其他全面收益之內。

在綜合賬項時，兌換海外公司的淨投資，以及兌換借貸及其他指定用作對沖該等投資的貨幣工具所產生的兌換差額，均計入其他全面收益之內。當一家海外公司被部分出讓或售出時，有關兌換差額則誌入綜合收益表內，列作出售收益或虧損的一部分。

2.17 借貸及借貸成本

借貸初時按公平價值減去所產生的交易成本確認，隨後再以攤銷成本列賬。所得款項（扣除交易成本）與償還或贖回借貸的任何差額按借貸年期以實際利息法在綜合收益表內報賬。

除非集團有權無條件將借貸還款期，延遲至由呈報期末起計最少十二個月後，否則借貸均列作流動負債。

借貸成本在產生時所屬財政年度作支出報賬，除非借貸成本乃直接用以購買、興建或製造一項需時頗長才可備供預定用途的資產，則借貸成本將予以資本化。

特定借貸於等待用以購置符合條件的資產期間，轉作短暫投資所賺得的投資收益，會從可予資本化的借貸成本中扣減。

2.18 貿易應付賬款

貿易應付賬款初時以公平價值確認，其後以攤銷成本按實際利息法計算。

2.19 準備

當集團須就已發生的事件承擔現有的法律或推定責任，並可能須因而付出經濟利益以承擔責任，且涉及的款額可作出可靠的估計時，集團會就這些時間或款額不定的負債作出準備。

2 PRINCIPAL ACCOUNTING POLICIES (cont.)**2.16 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 re-measured. Foreign exchange gains and losses resulting from the settlement of foreign currency transactions are recognised directly in the consolidated income statement. Assets and liabilities denominated in foreign currencies are translated at the closing rate at the end of the reporting period. The differences arising from translation are recognised in the consolidated income statement except for translation differences on non-monetary items of available-for-sale financial assets, such as equities, which are included in the investment revaluation reserve.

The results and financial position of all Group entities that have a functional currency different from Hong Kong dollars are translated into Hong Kong dollars as follows:

- assets and liabilities are translated at the closing rate at the end of each reporting period;
- income and expenses are translated at average exchange rates; and
- all resulting exchange differences are recognised in other comprehensive income.

On consolidation, exchange differences arising from the translation of the net investment in foreign entities, and of borrowings and other currency instruments designated as hedges of such investments, are recognised in other comprehensive income. When a foreign entity is partially disposed of or sold, such exchange differences are recognised in the consolidated income statement, as part of the gain or loss on sale.

2.17 Borrowings and borrowing costs

Borrowings are recognised initially at fair value, net of transaction costs incurred, and are subsequently carried at amortised cost. Any difference between the proceeds (net of transaction costs) and the settlement or redemption of borrowings is recognised in the consolidated income statement over the period of the borrowings using the effective interest method.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the end of the reporting period.

Borrowing costs are recognised as an expense in the year in which they are incurred, except to the extent that they are capitalised when they are directly attributable to the acquisition, construction or production of an asset which necessarily takes a substantial period of time to get ready for its intended use.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

2.18 Trade payables

Trade payables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method.

2.19 Provisions

The Group recognises provisions for liabilities of uncertain timing or amount when the Group has a present legal or constructive obligation arising as a result of a past event, and it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made.

2 主要會計政策 (續)

2.20 收入確認

賽馬博彩收入是指投注總額減去博彩彩金及回扣後所得的款額，於提供有關投注服務後列賬。

足球博彩收入是指投注總額減去博彩彩金後所得的款額，於提供有關投注服務後列賬。

獎券收入是指佣金收益，於提供有關投注服務後列賬。

會員會費收入，按會費徵收期確認。

會員入會費及會籍資格費收入，在收取有關費用方面並無出現重大不明朗因素的情況下，於會員獲提名的月份列賬。

賽馬活動入場收入及賽馬贊助收益，於活動結束後列賬。

飲食銷售、其他會員服務收入及養馬費，於提供有關服務後列賬。

利息收益以實際利息法按時間比例作基準計算。股息收益於收取股息的權利確定時列賬。

專利權收益已減去海外預扣稅，並按應計基準確認。

2.21 僱員福利

(a) 界定福利計劃

界定福利計劃為僱員提供退休福利，並按僱員的最終薪金計算。

退休福利金的成本以預計單位貸算法計算，並會按照精算師所建議的方式，按估計僱員服務年期攤分，誌入綜合收益表內報賬，而精算師則會每年對界定福利計劃作全面估值。僱主所須負擔的福利金，是以預計日後須予僱員的福利金現值計算，而用以計算的折現率，則參考期限與僱主付款期相若的政府債券市場回報率釐定。任何累積而未確認的精算收益或虧損，以超出界定福利計劃的現值與計劃資產的公平價值兩者中較高者的百分之十為限，並按平均餘下的估計僱員服務年期確認。

過往服務成本（如有）是按平均年期，以直線法計算作支出報賬，直至僱員享有該等福利為止。

退休金負債（如有）均誌入綜合及馬會財務狀況表內的其他負債賬項內，該債項代表集團及馬會須付的淨福利金總額，加上任何未確認的精算收益（扣除任何精算虧損），再減任何未確認的過往服務成本及計劃資產的公平價值。如所得的淨總額為負數，因此而產生並誌入綜合及馬會財務狀況表內其他資產賬項內的資產，只限於任何累積而並未確認的精算虧損及過往服務成本，以及福利計劃的任何未來退款的現值，或未來供款減扣的現值所得的淨計總額。

2 PRINCIPAL ACCOUNTING POLICIES (cont.)

2.20 Revenue recognition

Revenue from horse race betting represents amounts wagered net of betting dividends and rebates and is recognised when the relevant betting service has been rendered.

Revenue from football betting represents amounts wagered net of betting dividends and is recognised when the relevant betting service has been rendered.

Revenue from the lottery represents commission income and is recognised when the relevant betting service has been rendered.

Revenue from membership subscription fees is recognised over the subscription period.

Revenue from membership entrance and qualification fees is recognised in the month of election of members and when no significant uncertainty as to its collectibility exists.

Revenue from gate admission to race events and racing sponsorship income is recognised when the event has been held.

Revenue from food and beverage sales, other member services and livery charges is recognised when the relevant services have been rendered.

Interest income is recognised on a time-proportion basis using the effective interest method. Dividend income is recognised when the right to receive payment is established.

Royalty income is recorded net of overseas withholding taxes and recognised on an accruals basis.

2.21 Employee benefits

(a) Defined benefit scheme

The defined benefit scheme (the “Scheme”) provides pension benefits to employees upon retirement with reference to their final salaries.

The retirement benefit costs are assessed using the projected unit credit method and the cost of providing pensions is charged to the consolidated income statement so as to spread the cost over the estimated service lives of employees in accordance with the advice of the actuary who carries out a full valuation of the Scheme annually. The pension obligation is measured at the present value of the estimated future cash outflows using market yields of government securities which have terms of maturity approximating the terms of the related liability. Actuarial gains and losses, to the extent that any cumulative unrecognised actuarial gain or loss exceeds ten per cent of the greater of the present value of the defined benefit obligation and the fair value of Scheme assets, are recognised over the average remaining estimated service lives of employees.

Past service costs, if any, are recognised as an expense on a straight-line basis over the average period until the benefits become vested.

Pension liabilities, if any, are included under other liabilities in the consolidated and Club's statements of financial position. They represent the net total of the Group and Club's pension obligations; plus any unrecognised actuarial gains (less any actuarial losses); minus any unrecognised past service costs; and minus the fair value of Scheme assets. If the net total determined is negative, then the resulting asset, which is included under other assets in the consolidated and Club's statements of financial position, is limited to the net total of any cumulative unrecognised actuarial losses and past service costs and the present value of any future refunds from the Scheme or reductions in future contributions to the Scheme.

2 主要會計政策 (續)**2.21 僱員福利 (續)****(b) 界定供款計劃**

馬會每年向界定供款計劃所作的僱主供款，已誌入年內的綜合收益表內報賬，並已減除僱員因於可獲全數退還供款前退出計劃而未能取回的供款。集團作出供款後，即再無付款責任。

(c) 強制性公積金計劃

馬會向強制性公積金計劃（「強積金計劃」）所作的僱主供款，已誌入年內的綜合收益表內報賬。

(d) 花紅及有薪年假

集團會就所需發放的花紅確認負債及支出。倘花紅涉及合約責任或因過往慣例而產生推定責任，則集團會確認花紅撥備。僱員可享用的年假會於應計予僱員時確認。集團已就僱員計算至呈報期末因所提供服務而產生的年假作出估計負債撥備。

2.22 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。

2.23 非財務資產減值

並無確實使用年期的資產毋須攤銷，但須至少每年進行一次減值測試，並在出現若干事項或在情況轉變而可能令資產賬面價值無法收回時，檢討有關資產有否出現減值。至於須攤銷的資產，則須在出現若干事項或在情況轉變而可能令資產賬面價值無法收回時，檢討是否出現減值。減值虧損按資產賬面價值超出其可收回價值的差額確認。可收回價值乃以資產公平價值減出售成本，或資產使用價值，以兩者中的較高者為準。於評估減值時，資產按可識辨現金流量（現金產生單位）的最低層次進行組合。已減值的資產須於每個呈報日予以重新檢討，以確定是否有減值回撥。

2 PRINCIPAL ACCOUNTING POLICIES (cont.)**2.21 Employee benefits (cont.)****(b) Defined contribution scheme**

Employer's contributions to the defined contribution scheme applicable to each year are charged to the consolidated income statement for the year and are reduced by contributions forfeited by those employees who leave the scheme prior to vesting fully for the contributions. The Group has no further payment obligations once the contributions have been paid.

(c) Mandatory Provident Fund scheme

Employer's contributions to the Mandatory Provident Fund scheme (the "MPF scheme") are charged to the consolidated income statement for the year.

(d) Bonus and annual leave

The Group recognises a liability and an expense for bonuses. A provision for bonus is recognised where contractually obliged or where there is a past practice that has created a constructive obligation. Employee entitlements to annual leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave as a result of services rendered by employees up to the end of the reporting period.

2.22 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.

2.23 Impairment of non-financial assets

Assets that have an indefinite useful life are not subject to amortisation and are tested at least annually for impairment and are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). Assets that suffered an impairment are reviewed for possible reversal of the impairment at each reporting date.

3 關鍵會計估計及判斷

在編製綜合財務報表時，管理層須作出重大判斷，以挑選及應用會計原則，包括作出估計及假設。以下是受這些判斷及不明確因素影響的主要會計政策。若情況不同或採用不同的假設，則呈報金額可能有所不同。

3.1 物業、設備及器材的估計可使用年期及折舊

集團根據各類物業、設備及器材的擬訂資產維修計劃及實際使用經驗，估計其可使用年期。折舊是以足可註銷其原值的比率，按其估計可使用年期（附註2.10）以直線法計算。

實際可使用年期與估計可使用年期可能有差別。進行定期檢討或會令估計可使用年期及日後折舊支出有所改變。

3.2 退休金成本

集團聘請獨立精算師，每年就集團退休金計劃進行精算評估。集團在釐定該等計劃的界定福利部分所承擔責任及開支時，以馬會提供的若干假設及因素為依據，詳情載於附註19。更改主要精算假設，可能會影響日後支付予僱員的福利金現值及服務成本。

3.3 所得稅

集團在過往各年度所採納的若干稅務處理方法，仍待有關的稅務機關作最終批核。集團在評估二〇一三年綜合財務報表的所得稅及遞延稅項時，會估計是否須繳付額外稅款，並按此確認負債。倘若有關的最終評稅結果與最初記錄的金額不同，則所產生的差額將會對評稅時的本期及遞延所得稅項資產和負債有所影響。

3.4 資產減值

管理層須對資產減值作出判斷，特別在評估下列事項時為然：（1）有否發生可能影響資產價值的事件；（2）以估計現金流量預測，資產日後現金流量的淨現值，是否足以抵銷該項資產的賬面價值；以及（3）有否以適當比率對現金流量作出折扣。若更改管理層用以釐定減值程度（如有）的假設，包括現金流量預測的折扣或增長比率假設，可能會嚴重影響集團呈報的財務狀況及業績。

4 純利及佣金

純利是指賽馬博彩及足球博彩投注總額減去有關的彩金、回扣、博彩稅及向外地賽馬機構所付的款項。博彩稅是根據《博彩稅條例》及《博彩稅規例》計算。

佣金是指獎券投注總額減去有關的獎金、博彩稅及向獎券基金所付的款項。

3 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

In preparing the consolidated financial statements, management is required to exercise significant judgements in the selection and application of accounting principles, including making estimates and assumptions. The following significant accounting policies are impacted by judgements and uncertainties and for which different amounts may be reported under a different set of conditions or using different assumptions.

3.1 Estimated useful life and depreciation of property, plant and equipment

The Group estimates the useful lives of the various categories of property, plant and equipment on the basis of a planned asset maintenance programme and actual usage experience. Depreciation is calculated using the straight-line method at rates sufficient to write off their cost over their estimated useful lives (note 2.10).

Actual useful lives may differ from estimated useful lives. Periodic reviews could result in a change in estimated useful lives and therefore depreciation expense in future periods.

3.2 Pension costs

The Group employs an independent actuary to conduct annual actuarial valuation of the Group's retirement plans. The determination of the Group's obligation and expense for the defined benefit element of these plans is dependent on certain assumptions and factors provided by the Club, which are disclosed in note 19. Changes to the principal actuarial assumptions can affect the present value of plan obligations and service costs in future periods.

3.3 Income tax

Certain tax treatments adopted by the Group in past years are yet to be finalised with the relevant tax authority. In assessing the Group's income tax and deferred taxation in the 2013 consolidated financial statements, the Group recognises liabilities based on estimates of whether additional taxes will be payable. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the current and deferred income tax assets and liabilities in the period in which such determination is made.

3.4 Asset impairment

Management judgement is required in the area of asset impairment, particularly in assessing whether: (1) an event has occurred that may affect asset values; (2) the carrying value of an asset can be supported by the net present value of future cash flows from the asset using estimated cash flow projections; and (3) the cash flows are discounted using an appropriate rate. Changing the assumptions adopted by management to determine the level, if any, of impairment, including the discount rates or the growth rate assumptions in the cash flow projections, could significantly affect the Group's reported financial position and results of operations.

4 NET MARGIN AND COMMISSION

Net margin represents the amounts wagered on horse race betting and football betting net of the related betting dividends, rebates, betting duty, and payment to racing jurisdictions outside Hong Kong. Betting duty is calculated in accordance with the Betting Duty Ordinance and the Betting Duty Regulations.

Commission represents the amounts wagered on the lottery net of related prizes, duty and payment to the Lotteries Fund.

百萬港元

賽馬博彩純利
足球博彩純利
獎券佣金

in HK\$ million

Horse race betting net margin
Football betting net margin
Lottery commission

2013 2012

4,118 3,709
4,206 3,941
458 462
8,782 8,112

5 其他收入

集團其他收入主要包括會員入會費、會籍資格費及會費、入場費、養馬費、專利權收益、飲食銷售所得收入、向會員提供服務的收費及出售投資物業收益。

5 OTHER REVENUE

Other revenue of the Group principally comprises membership entrance, qualification and subscription fees, gate admission charges, livery charges, royalty income, catering sales, charges for services provided to Members and gain on disposal of investment property.

6 經營成本

百萬港元

員工成本（附註11）
賽事獎金
房地產營業租約租金
核數師酬金
董事酬金
物業、設備及器材折舊（附註12）
營業租約租賃土地及
土地使用權攤銷（附註13）
列入正進行工程項目的攤銷資本化
物業、設備及器材減值（附註12）
出售貨品成本
維修保養費用
物料及公用設施
其他經營成本

6 OPERATING COSTS

in HK\$ million

Staff costs (note 11)	3,449	3,059
Prize money	865	810
Operating lease rentals on land and buildings	143	134
Auditor's remuneration	5	4
Stewards' remuneration	—	—
Depreciation of property, plant and equipment (note 12)	1,029	897
Amortisation for leasehold land and land use rights under operating leases (note 13)	29	29
Capitalisation of amortisation to projects in progress	(29)	(29)
Impairment of property, plant and equipment (note 12)	1	5
Cost of inventories sold	524	499
Repairs and maintenance	201	190
Supplies and utilities	602	577
Other operating costs	1,100	1,171
	7,919	7,346

7 證券投資及長期投資組合的盈餘

百萬港元

出售可供出售財務資產的盈餘
可供出售財務資產減值（附註）
上市股票股息收益
另類投資股息收益
上市債務證券利息收益
非上市債務證券利息收益
衍生金融工具的淨（虧損）/ 收益
管理收費

7 SURPLUS FROM SECURITIES INVESTMENTS AND LONG-TERM INVESTMENT PORTFOLIOS

in HK\$ million

Surplus on disposal of available-for-sale financial assets	720	31
Impairment of available-for-sale financial assets (note)	(292)	—
Dividend income from listed equities	45	43
Dividend income from alternative investments	141	24
Interest income from listed debt securities	131	137
Interest income from unlisted debt securities	51	70
Net (losses)/gains of derivative financial instruments	(21)	135
Management fees	(18)	(15)
	757	425

附註：集團的可供出售財務資產投資，已由管理層逐一進行減值檢討，而集團亦因而將投資重估儲備中的二億九千二百萬港元重新分類，誌入截至二〇一三年六月三十日止年度（二〇一二年：無）的綜合收益表內。

Note: The Group's investments in available-for-sale financial assets were individually reviewed for impairment by management. As a result of the review, the Group reclassified HK\$292 million from investment revaluation reserve and recognised it in the consolidated income statement for the year ended 30 June 2013 (2012: nil).

8 備用基金投資的盈餘

百萬港元

出售可供出售財務資產的盈餘／(虧損)
上市股票股息收益
上市債務證券利息收益
非上市債務證券利息收益
衍生金融工具的淨(虧損)/收益
管理收費

8 SURPLUS FROM CONTINGENCY FUND INVESTMENTS

in HK\$ million

	2013	2012
Surplus/(deficit) on disposal of available-for-sale financial assets	1,186	(127)
Dividend income from listed equities	107	106
Interest income from listed debt securities	114	113
Interest income from unlisted debt securities	40	64
Net (losses)/gains of derivative financial instruments	(95)	69
Management fees	(33)	(31)
	1,319	194

9 稅項

百萬港元

本期所得稅
– 香港
– 香港以外
– 過往年度調整
遞延稅項(附註25)
– 香港
– 香港以外

9 TAXATION

in HK\$ million

	2013	2012
Current income tax		
– Hong Kong	355	345
– outside Hong Kong	21	16
– adjustments in respect of prior years	–	(16)
Deferred taxation (note 25)		
– Hong Kong	65	76
– outside Hong Kong	17	4
	458	425

香港利得稅乃根據本年度估計應課稅溢利按百分之十六點五(二〇一二年: 百分之十六點五)稅率計算。香港以外應課稅溢利所產生的所得稅, 已按有關地區適用的稅率作出撥備。

集團除稅前盈餘所產生的實際稅項, 與根據香港利得稅稅率計算的稅項差額如下:

Hong Kong profits tax has been provided at 16.5% (2012: 16.5%) on the estimated assessable profit for the year. Income tax on profits assessable outside Hong Kong has been provided at the rates prevailing in the respective jurisdictions.

The taxation on the Group's surplus before taxation differed from the theoretical amount that would arise using the taxation rate of Hong Kong as follows:

百萬港元

扣除稅項、撥捐慈善信託基金慈善捐款以及
轉撥予備用基金及發展基金前的盈餘

按稅率16.5%(二〇一二年: 16.5%)計算
其他國家不同所得稅稅率的影響
毋須課稅收益的稅務影響
不可扣稅支出的稅務影響
認可慈善捐款的稅務影響
過往年度調整
其他

稅項支出

in HK\$ million

	2013	2012
Surplus before taxation, charitable donations to Charities Trust, transfer to Contingency Fund and Development Fund	5,975	4,890
Calculated at a taxation rate of 16.5% (2012: 16.5%)	986	807
Effect of different income tax rates in other countries	9	6
Tax effect of non-taxable income	(389)	(285)
Tax effect of non-deductible expenses	30	76
Tax effect of approved charitable donations	(191)	(186)
Adjustments in respect of prior years	–	(16)
Others	13	23
Taxation charge	458	425

10 撥款

撥款予香港賽馬會慈善信託基金(「信託基金」)是指將集團的部分淨額盈餘轉撥至信託基金作為捐款, 供作慈善用途。

10 APPROPRIATIONS

Appropriations to The Hong Kong Jockey Club Charities Trust (the "Trust") represent transfer of part of the Group's net surplus as donations to the Trust for charitable purposes.

11 員工成本

百萬港元

薪金及其他成本
退休金成本 – 界定供款計劃
退休金成本 – 界定福利計劃 (附註19)
強積金計劃供款

11 STAFF COSTS

in HK\$ million

Salaries and other costs
Pension costs – defined contribution plan
Pension costs – the Scheme (note 19)
Contributions to MPF scheme

2013

2012

3,220
37
115
77
3,449

2,938
32
22
67
3,059

12 物業、設備及器材

百萬港元

二〇一二年七月一日成本值
增置
轉撥
轉撥予所持待售資產
變賣
貨幣兌換差額

二〇一三年六月三十日成本值
二〇一二年七月一日累積折舊及減值

本年度折舊
本年度減值
轉撥予所持待售資產
變賣
貨幣兌換差額

二〇一三年六月三十日累積折舊及減值

二〇一三年六月三十日賬面淨值

in HK\$ million

Cost at 1 July 2012
Additions
Transfers
Transfer to assets held for sale
Disposals
Currency translation differences

Cost at 30 June 2013

Accumulated depreciation and impairment at 1 July 2012
Depreciation for the year
Impairment for the year
Transfer to assets held for sale
Disposals
Currency translation differences

Accumulated depreciation and impairment at 30 June 2013

Net book value at 30 June 2013

集團 Group	正進行的 工程項目 Projects in progress	總額 Total			
			融資租約租賃土地 Leasehold land under finance leases	樓宇 Buildings	設備及器材 Plant and equipment
1,561	3,878	10,071	727	16,237	
–	200	1,028	882	2,110	
–	69	175	(244)	–	
(4)	–	–	–	(4)	
(4)	–	(166)	–	(170)	
–	–	15	15	30	
1,553	4,147	11,123	1,380	18,203	
(1,008)	(2,690)	(7,548)	(4)	(11,250)	
(17)	(120)	(892)	–	(1,029)	
–	–	–	(1)	(1)	
4	–	–	–	4	
4	–	164	3	171	
–	–	(11)	–	(11)	
(1,017)	(2,810)	(8,287)	(2)	(12,116)	
536	1,337	2,836	1,378	6,087	
1,561	3,750	9,318	582	15,211	
–	106	812	373	1,291	
–	32	198	(230)	–	
–	(10)	–	–	(10)	
–	–	(264)	–	(264)	
–	–	7	2	9	
1,561	3,878	10,071	727	16,237	
(992)	(2,588)	(7,036)	–	(10,616)	
(16)	(112)	(769)	–	(897)	
–	–	(1)	(4)	(5)	
–	10	–	–	10	
–	–	262	–	262	
–	–	(4)	–	(4)	
(1,008)	(2,690)	(7,548)	(4)	(11,250)	
553	1,188	2,523	723	4,987	

12 物業、設備及器材（續）

12 PROPERTY, PLANT AND EQUIPMENT (cont.)

百萬港元	in HK\$ million	融資租約租賃土地 Leasehold land under finance leases	樓宇 Buildings	馬會 Club 設備及器材 Plant and equipment	正進行的 工程項目 Projects in progress	總額 Total
二〇一二年七月一日成本值	Cost at 1 July 2012	1,541	3,392	8,628	456	14,017
增置	Additions	–	199	942	451	1,592
轉撥	Transfers	–	69	161	(230)	–
轉撥予所持待售資產	Transfer to assets held for sale	(4)	–	–	–	(4)
公司之間的轉撥	Inter-company transfer	–	–	2	–	2
變賣	Disposals	(4)	–	(148)	–	(152)
二〇一三年六月三十日成本值	Cost at 30 June 2013	1,533	3,660	9,585	677	15,455
二〇一二年七月一日累積折舊及減值	Accumulated depreciation and impairment at 1 July 2012	(1,008)	(2,317)	(6,509)	(4)	(9,838)
本年度折舊	Depreciation for the year	(10)	(104)	(740)	–	(854)
轉撥予所持待售資產	Transfer to assets held for sale	4	–	–	–	4
公司之間的轉撥	Inter-company transfer	–	–	1	–	1
變賣	Disposals	4	–	147	3	154
二〇一三年六月三十日累積折舊及減值	Accumulated depreciation and impairment at 30 June 2013	(1,010)	(2,421)	(7,101)	(1)	(10,533)
二〇一三年六月三十日賬面淨值	Net book value at 30 June 2013	523	1,239	2,484	676	4,922
二〇一一年七月一日成本值	Cost at 1 July 2011	1,541	3,270	7,948	461	13,220
增置	Additions	–	100	742	219	1,061
轉撥	Transfers	–	32	193	(225)	–
轉撥予投資物業	Transfer to investment properties	–	(10)	–	–	(10)
公司之間的轉撥	Inter-company transfer	–	–	(2)	1	(1)
變賣	Disposals	–	–	(253)	–	(253)
二〇一二年六月三十日成本值	Cost at 30 June 2012	1,541	3,392	8,628	456	14,017
二〇一一年七月一日累積折舊及減值	Accumulated depreciation and impairment at 1 July 2011	(992)	(2,231)	(6,158)	–	(9,381)
本年度折舊	Depreciation for the year	(16)	(96)	(604)	–	(716)
本年度減值	Impairment for the year	–	–	–	(4)	(4)
轉撥予投資物業	Transfer to investment properties	–	10	–	–	10
公司之間的轉撥	Inter-company transfer	–	–	2	–	2
變賣	Disposals	–	–	251	–	251
二〇一二年六月三十日累積折舊及減值	Accumulated depreciation and impairment at 30 June 2012	(1,008)	(2,317)	(6,509)	(4)	(9,838)
二〇一二年六月三十日賬面淨值	Net book value at 30 June 2012	533	1,075	2,119	452	4,179

六月三十日在融資租約下持有的租賃土地的賬面淨值，其中包括：

The net book value at 30 June of leasehold land under finance leases comprised the following:

百萬港元	in HK\$ million	集團 Group		馬會 Club	
		2013	2012	2013	2012
在香港持有的	Held in Hong Kong				
長期租約（五十年以上）	Long-term leases (over 50 years)	193	193	193	193
中期租約（十年至五十年）	Medium-term leases (10 – 50 years)	343	360	330	340
		536	553	523	533

13 營業租約租賃土地及土地使用權

百萬港元	in HK\$ million	集團 Group		馬會 Club	
		2013	2012	2013	2012
七月一日成本值	Cost at 1 July	1,401	1,379	–	–
貨幣兌換差額	Currency translation differences	52	22	–	–
六月三十日成本值	Cost at 30 June	1,453	1,401	–	–
七月一日累積攤銷	Accumulated amortisation at 1 July	(55)	(26)	–	–
本年度攤銷	Amortisation for the year	(29)	(29)	–	–
貨幣兌換差額	Currency translation differences	(2)	–	–	–
六月三十日累積攤銷	Accumulated amortisation at 30 June	(86)	(55)	–	–
六月三十日賬面淨值	Net book value at 30 June	1,367	1,346	–	–

六月三十日在營業租約下持有的租賃土地及土地使用權的賬面淨值，其中包括：

百萬港元	in HK\$ million	集團 Group		馬會 Club	
		2013	2012	2013	2012
在香港境外持有的 中期租約（十年至五十年）	Held outside Hong Kong Medium-term leases (10 – 50 years)	1,367	1,346	–	–
		1,367	1,346	–	–

14 投資物業

14 INVESTMENT PROPERTIES

百萬港元	in HK\$ million	集團及馬會 Group and Club	
		2013	2012
七月一日成本值	Cost at 1 July	35	25
轉撥自樓宇	Transfer from buildings	–	10
轉撥予所持待售資產	Transfer to assets held for sale	(4)	–
變賣	Disposals	(2)	–
六月三十日成本值	Cost at 30 June	29	35
七月一日累積折舊	Accumulated depreciation at 1 July	(32)	(22)
轉撥自樓宇	Transfer from buildings	–	(10)
轉撥予所持待售資產	Transfer to assets held for sale	4	–
變賣	Disposals	2	–
六月三十日累積折舊	Accumulated depreciation at 30 June	(26)	(32)
六月三十日賬面淨值	Net book value at 30 June	3	3

投資物業已於二〇一三年六月三十日及二〇一二年六月三十日，由獨立的合資格專業估值師「仲量聯行有限公司」進行重新估值。估值以交投活躍市場的現行價格為基準進行。所有投資物業均位於香港。於呈報期末，投資物業的公平價值為八億九千八百萬港元（二〇一二年：八億港元）。

於二〇一三年六月二十四日，財務及一般事務委員會批准一項投資物業。有關交易預計可於二〇一三年九月完成。於二〇一三年六月三十日，該項投資物業及有關物業、設備及器材已重新分類撥入所持待售資產。

The investment properties were revalued at 30 June 2013 and 30 June 2012 by independent, professionally qualified valuer Jones Lang LaSalle Limited. Valuations were based on current prices in an active market. The investment properties are located in Hong Kong. The fair value of the investment properties was HK\$898 million (2012: HK\$800 million) at the end of the reporting period.

On 24 June, 2013, the Finance and General Purposes Committee approved the disposal of an investment property. The transaction is expected to be completed in September 2013. The investment property and related property, plant and equipment at 30 June 2013 was reclassified to assets held for sale.

15 附屬公司投資、貸款及結餘

百萬港元

附屬公司投資 –
非上市股份，按成本值

向附屬公司所作的貸款

應收自附屬公司的款項

應付予附屬公司的款項

向附屬公司所作的貸款並無抵押，亦無收取利息，須於作出要求時償還。貸款的賬面價值，與其公平價值相若。

應收自附屬公司的款項大都並無抵押，亦毋須付息，須於作出要求時償還。餘款均無抵押，利息以當時的市場利率計算，並須於作出要求時償還。有關款項的賬面價值與其公平價值相若。

應付予附屬公司的款項並無抵押，利息以當時的市場利率計算，並須於作出要求時償還。有關款項的賬面價值與其公平價值相若。

應付予附屬公司的款項，主要是指母公司代各附屬投注事務公司在日常投注業務中收取的款項扣除已付款項的餘額。

馬會各主要附屬公司列載於綜合財務報表第一百七十頁至一百七十一頁。

16 共同控制實體投資

百萬港元

七月一日

所佔溢利

貨幣兌換差額

六月三十日

共同控制實體詳情如下：

在中華人民共和國（「中國」）註冊成立的註冊資本有限公司：
Incorporated in The People's Republic of China ("PRC"),
limited by registered capital

北京中體駿彩信息技術有限公司
China Sports Lottery HKJC Infotech
(Beijing) Co., Ltd

根據合營公司協議，並無合營公司合伙人擁有北京中體駿彩信息技術有限公司經濟活動的單方面控制權，因此集團的權益列作共同控制實體入賬。

15 INVESTMENTS IN, LOANS TO AND BALANCES WITH SUBSIDIARIES

in HK\$ million

Investments in subsidiaries –
Unlisted shares, at cost

Loans to subsidiaries

Amounts due from subsidiaries

Amounts due to subsidiaries

The loans to subsidiaries were unsecured, non-interest bearing and repayable on demand. The carrying amounts of the loans approximated their fair values.

The majority of the amounts due from subsidiaries were unsecured, non-interest bearing and repayable on demand. The remaining balance was unsecured, interest bearing at prevailing market rates and repayable on demand. The carrying amounts approximated their fair values.

Amounts due to subsidiaries were unsecured, interest bearing at prevailing market rates and repayable on demand. The carrying amounts approximated their fair values.

Amount due to subsidiaries mainly represented amounts received net of amounts paid by the parent company on behalf of the wagering subsidiaries in the normal course of the wagering businesses.

The principal subsidiaries of the Club are shown on pages 170 to 171 of the consolidated financial statements.

16 INVESTMENT IN A JOINTLY CONTROLLED ENTITY

in HK\$ million

At 1 July

Share of profit

Currency translation differences

At 30 June

Details of the jointly controlled entity are as follows:

主要業務
Principal activities

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

Under the joint venture agreement, none of the joint venture partners has unilateral control over the economic activities of China Sports Lottery HKJC Infotech (Beijing) Co., Ltd and hence, the Group's interests are accounted for as a jointly controlled entity.

	集團 Group		馬會 Club	
	2013	2012	2013	2012
Investments in subsidiaries – Unlisted shares, at cost	–	–	1,140	1,140
Loans to subsidiaries	–	–	1,677	1,909
Amounts due from subsidiaries	–	–	1,763	901
Amounts due to subsidiaries	–	–	(4,104)	(3,694)

	集團 Group		馬會 Club	
	2013	2012	2013	2012
At 1 July	103	54	–	–
Share of profit	95	49	–	–
Currency translation differences	6	–	–	–
At 30 June	204	103	–	–

法定股本及已繳足股本 Authorised and paid up capital	馬會間接持有的實際百分比 Effective percentage held by the Club indirectly
---	---

人民幣六千萬元
RMB60,000,000

90%

16 共同控制實體投資（續）

根據共同控制實體截至六月三十日止的管理賬目編製的財務資料摘要如下：

16 INVESTMENT IN A JOINTLY CONTROLLED ENTITY (cont.)

A summary of financial information of the jointly controlled entity based on its management accounts as of 30 June is as follows:

百萬港元	in HK\$ million	集團 Group				馬會 Club			
		2013		2012		2013		2012	
		集團持有的 實際百分比 Group's effective interest		集團持有的 實際百分比 Group's effective interest		馬會持有的 實際百分比 Club's effective interest		馬會持有的 實際百分比 Club's effective interest	
		100%	90%	100%	90%	—	—	—	—
非流動資產	Non-current assets	72	65	32	29	—	—	—	—
流動資產	Current assets	329	296	255	229	—	—	—	—
流動負債	Current liabilities	(174)	(157)	(172)	(155)	—	—	—	—
權益	Equity	227	204	115	103	—	—	—	—
收益	Income	297	267	234	211	—	—	—	—
支出	Expenses	172	155	156	140	—	—	—	—
除稅後溢利	Profit after taxation	106	95	55	49	—	—	—	—

集團在共同控制實體持有的權益並無涉及任何或然負債。

There are no contingent liabilities relating to the Group's interest in the jointly controlled entity.

17 長期投資組合**17 LONG-TERM INVESTMENT PORTFOLIOS**

百萬港元	in HK\$ million	集團 Group		馬會 Club	
		2013	2012	2013	2012
可供出售財務資產	Available-for-sale financial assets				
股票	Equities				
在香港上市	Listed in Hong Kong	1,129	1,093	1,129	1,093
在海外上市	Listed overseas	1,224	1,946	1,224	1,946
非上市	Unlisted	48	48	48	48
		2,401	3,087	2,401	3,087
債務證券	Debt securities				
在香港上市	Listed in Hong Kong	97	98	—	—
在海外上市	Listed overseas	3,965	4,112	2,551	2,708
非上市	Unlisted	1,285	1,472	1,159	1,234
		5,347	5,682	3,710	3,942
另類投資	Alternative investments				
在海外上市	Listed overseas	—	98	—	98
非上市	Unlisted	4,042	3,759	3,597	3,354
		4,042	3,857	3,597	3,452
尚待投資的資金	Funds awaiting investment	11,790	12,626	9,708	10,481
存款	Deposits	1,336	71	1,336	71
		492	352	—	—
		13,618	13,049	11,044	10,552
衍生金融工具（附註29）	Derivative financial instruments (note 29)	28	(26)	28	(26)
		13,646	13,023	11,072	10,526

集團及馬會所持的債務證券及存款的加權平均實際利率分別為百分之二點七八及三點一（二〇一二年分別為百分之四點零六及四點九一）。集團及馬會所持的債務證券及存款的賬面價值與其公平價值相若，而其加權平均餘下期限則分別為七年及九年（二〇一二年分別為七年及九年）。

The debt securities and deposits carried weighted average effective interest rates of 2.78% and 3.10% for the Group and Club respectively (2012: 4.06% and 4.91% respectively). The carrying amounts of the debt securities and deposits approximated their fair values and their weighted average remaining maturities were 7 years and 9 years for the Group and Club respectively (2012: 7 years and 9 years respectively).

17 長期投資組合（續）

17 LONG-TERM INVESTMENT PORTFOLIOS (cont.)

		集團 Group		馬會 Club	
		2013	2012	2013	2012
長期投資組合以下列貨幣折算：		Long-term investment portfolios are denominated in the following currencies:			
美元	USD	65%	68%	59%	62%
港元	HKD	12%	9%	14%	11%
歐羅	EUR	6%	11%	8%	14%
英鎊	GBP	5%	3%	6%	4%
日圓	JPY	2%	2%	2%	3%
其他貨幣	Other currencies	10%	7%	11%	6%
		100%	100%	100%	100%

對海外上市股票所作的投資，均由香港賽馬會股票基金持有。該基金是於二〇一二/一三年度成立的共同控制實體，以投資股票為主要業務。馬會於二〇一三年六月三十日在該共同控制實體所持的權益（包括長期投資組合及備用基金投資）為百分之四十五點七。

對海外上市及非上市債券所作的投資，大部分均由 Stellar Performer Global Series（“債券基金”）持有。該債券基金是於二〇〇四/〇五年度成立，以投資債券為主要業務。馬會於二〇一三年六月三十日在該債券基金所持的權益（包括長期投資組合及備用基金投資）為百分之四十五點八。

The investments in listed overseas equities are held under the HKJC Equity Trust Fund which was a jointly controlled entity (“JCE”) set up during 2012/13. The principal activity of the Fund is investment in equities. The interest of the Club in the JCE (including the long-term investment portfolios and the Contingency Fund investments) was 45.7% as of 30 June 2013.

The majority of investments in listed overseas and unlisted debt securities are held under the Stellar Performer Global Series (“Bond Trust”) set up during 2004/05. The principal activity of this Bond Trust is investment in debt securities. The interest of the Club in the Bond Trust (including the long-term investment portfolios and the Contingency Fund investments) was 45.8% as of 30 June 2013.

18 長期預付款項

長期預付款項是指就北京香港馬會會所有限公司的土地及物業支付的預付租金，此筆款項按有關土地及物業的估計可使用年期以直線法攤銷。

18 LONG-TERM PREPAYMENTS

Long-term prepayments represented prepayments of rental for the land and property of Beijing Hong Kong Jockey Club Clubhouse Limited which are amortised on a straight-line basis over their estimated useful lives.

19 其他資產

百萬港元

其他資產是指在財務狀況表內 已確認的集團界定 福利計劃退休金資產如下：
須付的福利金現值
計劃資產的公平價值
虧損
未確認的精算虧損
財務狀況表所列退休金淨資產
界定福利計劃的現值對賬如下：
七月一日
扣除僱員供款後的現行服務成本
利息成本
實際已支付的福利金
須付福利金的精算（收益）／虧損
實際僱員供款
六月三十日須付的福利金現值
年內計劃資產公平價值變動如下：
七月一日
計劃資產的預計回報
精算盈餘／（虧損）
僱主供款
僱員供款
已支付的福利金
六月三十日的計劃資產公平價值

19 OTHER ASSETS

in HK\$ million

Other assets represented pension assets of the Group's Scheme recognised in the statement of financial position which were determined as follows:		
Present value of obligation	3,262	3,479
Fair value of Scheme assets	(2,666)	(2,568)
Deficit	596	911
Unrecognised actuarial losses	919	1,264
Net pension assets in the statement of financial position	(323)	(353)
Reconciliation of the present value of the defined benefit obligation was as follows:		
At 1 July	3,479	3,122
Current service cost net of employee contributions	153	138
Interest cost	33	69
Actual benefits paid	(202)	(270)
Actuarial (gains)/losses on obligation	(201)	419
Actual employee contributions	–	1
Present value of obligation at 30 June	3,262	3,479
The movement in the fair value of Scheme assets of the year was as follows:		
At 1 July	2,568	2,870
Expected return on Scheme assets	175	209
Actuarial gains/(losses)	38	(330)
Employer contributions	87	88
Employee contributions	–	1
Benefits paid	(202)	(270)
Fair value of Scheme assets at 30 June	2,666	2,568

集團及馬會 Group and Club

2013

2012

19 其他資產 (續)

19 OTHER ASSETS (cont.)

百萬港元	in HK\$ million	集團 Group	
		2013	2012
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	153	138
利息成本	Interest cost	33	69
計劃資產的預計回報	Expected return on Scheme assets	(175)	(210)
已確認的精算淨虧損	Net actuarial losses recognised	104	25
計入員工成本的總額 (附註11)	Total included in staff costs (note 11)	115	22

已確認的計劃資產實際回報為盈餘二億一千四百萬港元 (二〇一二年：虧損一億二千萬港元)。

The actual return on Scheme assets recognised was a gain of HK\$214 million (2012: loss of HK\$120 million).

百萬港元	in HK\$ million	集團及馬會 Group and Club				
		2013	2012	2011	2010	2009
界定福利計劃的現值	Present value of defined benefit obligation	3,262	3,479	3,122	3,046	3,047
計劃資產的公平價值	Fair value of Scheme assets	(2,666)	(2,568)	(2,870)	(2,500)	(2,317)
虧損	Deficit	596	911	252	546	730
計劃負債的經驗虧損/(收益)	Experience losses/(gains) on Scheme liabilities	44	60	(27)	(111)	5
計劃資產的經驗(收益)/虧損	Experience (gains)/losses on Scheme assets	(38)	330	(276)	(121)	782

集團於二〇一四年度的預計供款金額大約為八千五百萬港元 (二〇一三年：八千五百萬港元)。

The Group expects to contribute approximately HK\$85 million for the year 2014 (2013: HK\$85 million).

百萬港元	in HK\$ million	集團及馬會 Group and Club			
		2013		2012	
計劃資產包括：	Scheme assets were comprised as follows :				
股票	Equities	1,482	56%	1,514	59%
定息債券及現金	Fixed income securities and cash	860	32%	758	30%
對沖基金	Hedge funds	324	12%	296	11%
		2,666	100%	2,568	100%

所採納的主要精算假設為：折現率為百分之一點九 (二〇一二年：百分之一)，計劃資產的長期預計回報率為百分之七 (二〇一二年：百分之七點五)，而薪金升幅的長期預計比率則為百分之四 (二〇一二年：百分之四)。

計劃資產的長期預計回報以在現行投資政策下有關資產的預計回報釐定。股票、定息債券及對沖基金的預計回報反映長期平均回報率。

The principal actuarial assumptions used were: discount rate 1.90% (2012: 1.00%), long-term expected rate of return on Scheme assets 7.00% (2012: 7.50%) and long-term expected rate of salary increases 4.00% (2012: 4.00%).

The long-term expected return on Scheme assets was determined by considering the expected returns available on the assets under the current investment policy. Expected returns on equities, fixed income securities and hedge funds reflected long-term average rates of return.

20 債務證券組合

百萬港元

可供出售財務資產
債務證券
在香港上市
非上市

按公平價值透過損益列賬的其他財務資產

20 DEBT SECURITIES PORTFOLIO

in HK\$ million

Available-for-sale financial assets
Debt securities
Listed in Hong Kong
Unlisted

Other financial assets at fair value through profit or loss

集團及馬會 Group and Club

2013 2012

37 –

430 503

467 503

– 23

467 526

集團及馬會所持的債務證券的加權平均實際利率為百分之二點七八（二〇一二年：百分之二點七一）。集團及馬會所持的債務證券的賬面價值與其公平價值相若，而其加權平均餘下期限均為一年（二〇一二年：一年）。債務證券以港元或美元折算。

The debt securities carried weighted average effective interest rate of 2.78% for the Group and Club (2012: 2.71%). The carrying amounts of the debt securities approximated their fair values and their weighted average remaining maturities were 1 year for the Group and Club (2012: 1 year). The debt securities were denominated in Hong Kong Dollars (“HKD”) or United States Dollars (“USD”).

21 其他流動資產

百萬港元

其他流動資產
存貨
貸款及應收款項（附註34.1.c.ii）
預付款項

21 OTHER CURRENT ASSETS

in HK\$ million

Other current assets

Inventories

Loans and receivables (note 34.1.c.ii)

Prepayments

集團 Group

馬會 Club

2013 2012

2013 2012

106 97 43 41

365 317 271 250

478 466 206 175

949 880 520 466

集團及馬會的貸款及應收款項中分別有百分之五十七及百分之七十二（二〇一二年分別為百分之七十及百分之七十七）以港元計算，其餘以其他貨幣折算。

57% and 72% of the loans and receivables were denominated in HKD for the Group and Club respectively (2012: 70% and 77% respectively), the rest of the balances were denominated in other currencies.

22 短期存款、銀行存款、現金及其他流動資金

(a) 集團及馬會的短期存款的加權平均實際利率，分別為百分之一點九七及一點八八（二〇一二年分別為二點一七及二點一四）。集團及馬會的短期存款的賬面價值與其公平價值相若，而其加權平均餘下期限分別為一百一十二日及一百零二日（二〇一二年分別為七十五日及六十九日）。短期存款以港元、美元或人民幣折算。

(b) 截至二〇一三年六月三十日止，集團的若干附屬公司在中國開設的銀行戶口持有現金及現金等價物總值十五億九千萬港元（二〇一二年：十一億四千九百萬港元），以人民幣及美元折算，並受中國外匯管制規管。

(c) 集團及馬會的現金及現金等價物包括十九億九千五百萬港元的顧客資金（二〇一二年：十六億七千三百萬港元），此筆款項與相同款額的負債對銷，詳情載於附註24。

22 SHORT-TERM DEPOSITS AND BANK BALANCES, CASH AND OTHER LIQUID FUNDS

(a) The weighted average effective interest rates on short-term deposits were 1.97% and 1.88% for the Group and Club respectively (2012: 2.17% and 2.14% respectively). The carrying amounts of short-term deposits approximated their fair values and their weighted average remaining maturities were 112 days and 102 days for the Group and Club respectively (2012: 75 days and 69 days respectively). The short-term deposits were denominated in HKD, USD or Renminbi (“RMB”).

(b) As at 30 June 2013, the Group had cash and cash equivalents amounting to HK\$1,590 million (2012: HK\$1,149 million) denominated in RMB and USD which were held by certain subsidiaries with bank accounts operating in the PRC where exchange controls apply.

(c) Cash and cash equivalents included HK\$1,995 million of customer funds for the Group and Club (2012: HK\$1,673 million) that were matched by liabilities of an equal value as disclosed in note 24.

23 短期貸款

百萬港元

無抵押貸款

此乃無抵押短期銀行循環貸款，為期六個月，年利率為百分之五點零四至五點八五（二〇一二年：百分之五點六至五點八五）。貸款的賬面價值與其公平價值相若。貸款以人民幣折算。

年內的貸款利息支出為六百萬港元（二〇一二年：九百萬港元）。

23 SHORT-TERM LOANS

in HK\$ million

Unsecured loans

The above were unsecured short-term revolving bank loans with maturities of six months and interest rates were between 5.04% and 5.85% per annum (2012: between 5.60% and 5.85% per annum). The carrying amounts of the loans approximated their fair values. The loans were denominated in RMB.

The loan interest expense incurred for the year was HK\$6 million (2012: HK\$9 million).

24 應付賬款及預收款項

百萬港元

貿易應付賬款及預收款項

其他應付賬款及應計款項

集團及馬會的貿易應付賬款及預收款項，包括十九億九千五百萬港元的顧客賬戶存款（二〇一二年：十六億七千三百萬港元）。此筆款項與包括在現金及現金等價物內相同款額的所持顧客資金對銷，詳情載於附註22。

24 CREDITORS AND RECEIPTS IN ADVANCE

in HK\$ million

Trade payables and receipts in advance

Other payables and accruals

Trade payables and receipts in advance included HK\$1,995 million of customer accounts' deposits for the Group and Club (2012: HK\$1,673 million). This was offset by an equivalent amount of customer funds held which was included in cash and cash equivalents as disclosed in note 22.

25 遞延稅項（負債）／資產

年內已誌入財務狀況表內的遞延稅項（負債）／資產項目及其變動情況如下：

25 DEFERRED TAX (LIABILITIES)/ASSETS

The components of deferred tax (liabilities)/assets recognised in the statement of financial position, and the movements during the year were as follows:

百萬港元	in HK\$ million	集團 Group				馬會 Club			
		加速折舊 扣除額 Accelerated depreciation allowances	僱員退休 福利成本 Employee retirement benefit cost	其他 Others	總額 Total	加速折舊 扣除額 Accelerated depreciation allowances	僱員退休 福利成本 Employee retirement benefit cost	其他 Others	總額 Total
二〇一二年七月一日 (扣自)／記入收益表	At 1 July 2012 (Charged)/credited to income statement	(108)	(35)	(1)	(144)	(103)	(35)	1	(137)
		(70)	5	(17)	(82)	(61)	5	—	(56)
二〇一三年六月三十日	At 30 June 2013	(178)	(30)	(18)	(226)	(164)	(30)	1	(193)
二〇一一年七月一日 扣自收益表	At 1 July 2011 Charged to income statement	(69)	—	5	(64)	(66)	—	1	(65)
		(39)	(35)	(6)	(80)	(37)	(35)	—	(72)
二〇一二年六月三十日	At 30 June 2012	(108)	(35)	(1)	(144)	(103)	(35)	1	(137)

26 儲備

26 RESERVES

百萬港元	in HK\$ million	集團 Group				馬會 Club		
		累積儲備 Accumulated* reserves	投資重估儲備 Investment revaluation reserve	匯兌儲備 Exchange reserve	總額 Total	累積儲備 Accumulated reserves	投資重估儲備 Investment revaluation reserve	總額 Total
二〇一二年七月一日	At 1 July 2012	23,312	(11)	87	23,388	19,184	(135)	19,049
年內保留盈餘	Retained surplus							
	for the year	2,245	–	–	2,245	1,615	–	1,615
貨幣兌換差額	Currency translation							
	differences	–	–	96	96	–	–	–
可供出售	Deficit on revaluation							
財務資產的重估虧損	of available-for-sale							
	financial assets	–	(23)	–	(23)	–	(5)	(5)
可供出售財務資產	Realised losses on disposal							
出售時的已變現虧損及減值	and impairment of							
重新分類撥入收益表	available-for-sale financial							
	assets reclassified	–	238	–	238	–	238	238
	to income statement	–	215	–	215	–	233	233
二〇一三年六月三十日	At 30 June 2013	25,557	204	183	25,944	20,799	98	20,897
二〇一一年七月一日	At 1 July 2011	20,859	391	78	21,328	17,363	295	17,658
年內保留盈餘	Retained surplus							
	for the year	2,453	–	–	2,453	1,821	–	1,821
貨幣兌換差額	Currency translation							
	differences	–	–	9	9	–	–	–
可供出售	Deficit on revaluation							
財務資產的重估虧損	of available-for-sale							
	financial assets	–	(179)	–	(179)	–	(207)	(207)
可供出售財務資產	Realised gains on disposal							
出售時的已變現收益	of available-for-sale							
重新分類撥入收益表	financial assets							
	reclassified to	–	(223)	–	(223)	–	(223)	(223)
	income statement	–	(402)	–	(402)	–	(430)	(430)
二〇一二年六月三十日	At 30 June 2012	23,312	(11)	87	23,388	19,184	(135)	19,049

* 根據國家公認會計原則，集團須將其在內地經營實體所獲淨利潤的最少百分之十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百分之五十為止。法定盈餘公積金經有關當局批准後，可用以抵銷累計虧損、增加資本或擴充業務。

於二〇一三年六月三十日，法定盈餘公積金為二千七百萬元（二〇一二年：一千一百萬元）。

* The Group is required to allocate at least 10% of its net profit from PRC entities as reported in accordance with generally accepted accounting principles in the PRC to the statutory reserve fund until the balance of such fund reaches 50% of its registered capital. The statutory reserve fund can only be used upon approval by the relevant authority, to offset against accumulated losses, to increase capital or to expand the business.

As at 30 June 2013, the statutory reserve fund amounted to HK\$27 million (2012: HK\$11 million).

27 備用基金

27 CONTINGENCY FUND

百萬港元	in HK\$ million	集團及馬會 Group and Club		
		基金結餘 Fund balance	投資重估儲備 Investment revaluation reserve	總額 Total
二〇一二年七月一日	At 1 July 2012	11,630	195	11,825
轉撥自收益表	Transfer from income statement	1,319	–	1,319
可供出售財務資產的重估虧損	Deficit on revaluation of available-for-sale financial assets	–	(283)	(283)
可供出售財務資產出售時的 已變現收益重新分類撥入收益表	Realised gains on disposal of available-for-sale financial assets reclassified to income statement	–	(3)	(3)
		–	(286)	(286)
二〇一三年六月三十日	At 30 June 2013	12,949	(91)	12,858
二〇一一年七月一日	At 1 July 2011	11,436	1,052	12,488
轉撥自收益表	Transfer from income statement	194	–	194
可供出售財務資產的重估虧損	Deficit on revaluation of available-for-sale financial assets	–	(572)	(572)
可供出售財務資產出售時的 已變現收益重新分類撥入收益表	Realised gains on disposal of available-for-sale financial assets reclassified to income statement	–	(285)	(285)
		–	(857)	(857)
二〇一二年六月三十日	At 30 June 2012	11,630	195	11,825

備用基金投資代表：

Represented by:

百萬港元	in HK\$ million	集團及馬會 Group and Club	
		2013	2012
備用基金投資：	Contingency Fund investments:		
可供出售財務資產	Available-for-sale financial assets		
股票	Equities		
在香港上市	Listed in Hong Kong	2,709	2,650
在海外上市	Listed overseas	2,938	4,690
		5,647	7,340
債務證券	Debt securities		
在海外上市	Listed overseas	2,838	2,772
非上市	Unlisted	1,353	1,334
		4,191	4,106
尚待投資的資金	Funds awaiting investment	2,986	395
		12,824	11,841
備用基金投資 — 衍生金融工具（附註29）	Contingency Fund investments – Derivative financial instruments: (note 29)	34	(16)
		12,858	11,825

集團及馬會所持的債務證券的加權平均實際利率為百分之三點二一（二〇一二年：百分之四點七八）。集團及馬會所持的債務證券的賬面價值與其公平價值相若，而其加權平均餘下期限則為九年（二〇一二年：九年）。

The debt securities carried weighted average effective interest rate of 3.21% for the Group and Club (2012: 4.78%). The carrying amounts of the debt securities approximated their fair values and their weighted remaining average maturities were 9 years for the Group and Club (2012: 9 years).

27 備用基金 (續)

27 CONTINGENCY FUND (cont.)

集團及馬會 Group and Club

2013 2012

備用基金投資以下列貨幣折算：

美元
港元
歐羅
英鎊
日圓
其他貨幣

Contingency Fund investments are denominated
in the following currencies:

USD 39% 47%
HKD 24% 24%
EUR 8% 12%
GBP 8% 4%
JPY 3% 6%
Other currencies 18% 7%

100% 100%

對海外上市股票所作的投資，均由香港賽馬會股票基金持有。該基金是於二〇一二/一三年度成立的控制共同實體，以投資股票為主要業務。馬會於二〇一三年六月三十日在該共同控制實體所持的權益（包括長期投資組合及備用基金投資）為百分之四十五點七。

對海外上市及非上市債券所作的投資，大部分均由 Stellar Performer Global Series (“債券基金”) 持有。該債券基金是於二〇〇四/〇五年度成立，以投資債券為主要業務。馬會於二〇一三年六月三十日在該債券基金所持的權益（包括長期投資組合及備用基金投資）為百分之四十五點八。

The investments in listed overseas equities are held under the HKJC Equity Trust Fund which was a jointly controlled entity (“JCE”) set up during 2012/13. The principal activity of the Fund is investment in equities. The interest of the Club in the JCE (including the long-term investment portfolios and the Contingency Fund investments) was 45.7% as of 30 June 2013.

The majority of investments in listed overseas and unlisted debt securities are held under the Stellar Performer Global Series (“Bond Trust”) set up during 2004/05. The principal activity of this Bond Trust is investment in debt securities. The interest of the Club in the Bond Trust (including the long-term investment portfolios and the Contingency Fund investments) was 45.8% as of 30 June 2013.

28 發展基金

28 DEVELOPMENT FUND

百萬港元	in HK\$ million	集團 Group			馬會 Club		
		基金結餘 Fund balance	投資重估儲備 Investment revaluation reserve	總額 Total	基金結餘 Fund balance	投資重估儲備 Investment revaluation reserve	總額 Total
二〇一二年七月一日	At 1 July 2012	1,033	(4)	1,029	—	—	—
轉撥自收益表	Transfer from income statement	53	—	53	—	—	—
可供出售財務資產的重估盈餘	Surplus on revaluation of available-for-sale financial assets	—	11	11	—	—	—
可供出售財務資產出售時 已變現虧損重新分類撥入收益表	Realised losses on disposal of available-for-sale financial assets reclassified to income statement	—	2	2	—	—	—
		—	13	13	—	—	—
二〇一三年六月三十日	At 30 June 2013	1,086	9	1,095	—	—	—
二〇一一年七月一日	At 1 July 2011	1,015	6	1,021	—	—	—
轉撥自收益表	Transfer from income statement	18	—	18	—	—	—
可供出售財務資產的重估虧損	Deficit on revaluation of available-for-sale financial assets	—	(10)	(10)	—	—	—
二〇一二年六月三十日	At 30 June 2012	1,033	(4)	1,029	—	—	—

發展基金的財務資產，將列入長期投資組合之內。

The financial assets of the Development Fund are included in long-term investment portfolios.

29 衍生金融工具

29 DERIVATIVE FINANCIAL INSTRUMENTS

		集團及馬會 Group and Club							
		其他投資 Other investments							
		備用基金投資 Contingency Fund investments		長期投資組合 Long-term investment portfolios		其他 Other		總額 Total	
		資產 Assets	負債 Liabilities	資產 Assets	負債 Liabilities	資產 Assets	負債 Liabilities	資產 Assets	負債 Liabilities
百萬港元	in HK\$ million	(note 27)		(note 17)					
遠期債券合約	Forward contracts on bonds	1	(3)	1	(3)	–	–	2	(6)
遠期外匯合約	Foreign exchange								
	forward contracts	43	(29)	42	(26)	19	(7)	104	(62)
期貨	Futures	33	(18)	20	(14)	–	–	53	(32)
期權	Options	1	(1)	1	(1)	–	–	2	(2)
掉期	Swaps	19	(12)	22	(14)	–	–	41	(26)
二〇一三年六月三十日	At 30 June 2013	97	(63)	86	(58)	19	(7)	202	(128)
分析如下：	Analysed as:								
流動部分	Current	85	(46)	73	(39)	19	(7)	177	(92)
非流動部分	Non-current	12	(17)	13	(19)	–	–	25	(36)
		97	(63)	86	(58)	19	(7)	202	(128)
遠期債券合約	Forward contracts on bonds	2	–	2	–	–	–	4	–
遠期外匯合約	Foreign exchange								
	forward contracts	11	(31)	12	(36)	–	–	23	(67)
期貨	Futures	8	(2)	3	(2)	–	–	11	(4)
期權	Options	3	(2)	3	(2)	–	–	6	(4)
掉期	Swaps	14	(19)	17	(23)	–	(1)	31	(43)
二〇一二年六月三十日	At 30 June 2012	38	(54)	37	(63)	–	(1)	75	(118)
分析如下：	Analysed as:								
流動部分	Current	22	(36)	18	(42)	–	(1)	40	(79)
非流動部分	Non-current	16	(18)	19	(21)	–	–	35	(39)
		38	(54)	37	(63)	–	(1)	75	(118)

30 扣除稅項、撥捐慈善信託基金慈善捐款以及轉撥予備用基金及發展基金前的盈餘與營業活動所產生的淨現金對賬

百萬港元

扣除稅項、撥捐慈善信託基金慈善捐款以及轉撥予備用基金及發展基金前的盈餘
所佔共同控制實體溢利
出售可供出售財務資產的(盈餘)/虧損
股息收益
利息收益
利息支出
衍生金融工具的淨虧損/(收益)
出售投資物業收益
出售物業、設備及器材虧損
物業、設備及器材折舊
物業、設備及器材減值
可供出售財務資產減值
營運資金變動
存貨增加
貸款及應收款項增加
預付款項增加
應付賬款增加
長期預付款項減少
其他資產減少/(增加)
營業活動所產生的現金

30 RECONCILIATION OF SURPLUS BEFORE TAXATION, CHARITABLE DONATIONS TO CHARITIES TRUST, TRANSFER TO CONTINGENCY FUND AND DEVELOPMENT FUND TO NET CASH GENERATED FROM OPERATIONS

in HK\$ million

集團 Group		2013	2012
Surplus before taxation, charitable donations to Charities Trust, transfer to Contingency Fund and Development Fund		5,975	4,890
Share of profit of a jointly controlled entity		(95)	(49)
(Surplus)/deficit on disposal of available-for-sale financial assets		(1,855)	142
Dividend income		(293)	(173)
Interest income		(490)	(509)
Interest expense		6	9
Net losses/(gains) of derivative financial instruments		116	(204)
Gain on disposal of investment property		(18)	(883)
Loss on disposal of property, plant and equipment		1	–
Depreciation of property, plant and equipment		1,029	897
Impairment of property, plant and equipment		1	5
Impairment of available-for-sale financial assets		292	–
Movement in working capital			
Increase in inventories		(9)	(9)
Increase in loans and receivables		(32)	(9)
Increase in prepayments		(10)	(93)
Increase in creditors		596	319
Decrease in long-term prepayments		31	30
Decrease/(increase) in other assets		30	(66)
Cash generated from operations		5,275	4,297

31 承擔
31.1 資本承擔

於呈報期末尚未產生的資本支出如下：

31 COMMITMENTS
31.1 Capital commitments

Capital expenditures not yet incurred at the end of the reporting period were as follows:

百萬港元

已訂立合約但未作出準備
已批准但未訂立合約

in HK\$ million

Contracted but not provided for
Authorised but not contracted for

集團 Group

2013 2012

1,915	1,538
2,912	2,021
4,827	3,559

31.2 租賃承擔

於六月三十日，根據不可取消的營業租約規定，日後須支付的最低租金總額如下：

31.2 Lease commitments

As at 30 June, the total future aggregate minimum lease payments under non-cancellable operating leases were as follows:

百萬港元

樓宇
於一年內
於第二至第五年內
於第五年後

in HK\$ million

Buildings
Within one year
In the second to fifth year inclusive
After the fifth year

集團 Group

2013 2012

89	81
77	110
30	35
196	226

32 退休計劃

集團為全職僱員設立了一項界定福利計劃及一項界定供款計劃。兩項計劃均根據《職業退休計劃條例》註冊，並由獨立信託人管理。此外，集團亦有參與一項集成信託強制性公積金計劃。此項計劃根據《強制性公積金計劃條例》註冊，並由兩家獨立的服務供應商承辦。

33 與有關連人士之交易

由於馬會董事局成員亦同時擔任信託基金信託人，以及賽馬會滙西洲公眾高爾夫球場有限公司和賽馬會文物保育有限公司董事局成員，因此馬會與信託基金、賽馬會滙西洲公眾高爾夫球場有限公司及賽馬會文物保育有限公司均有關連。

集團與共同控制實體及其他有關連人士已進行的交易如下：

33.1 管理費用

年內，集團就提供行政及支援服務，向信託基金收取管理費用五千三百萬港元（二〇一二年：五千萬港元）。

33.2 共同控制實體所產生的收益

集團在年內自北京中體駿彩信息技術有限公司收取軟件許可費收益五千萬港元及顧問費收益八百萬港元（二〇一二年：分別為一千七百萬港元及無）。

33.3 共用服務

集團透過不同的公司，經營三項主要業務：賽馬博彩、足球博彩，以及六合彩獎券。這些業務共用馬會現有的分銷渠道、公司管理服務、基礎設施，以及辦公室後勤支援，以提高集團的經營效率及成本效益。集團採納的政策，是要達至各項業務財政獨立及毋須互相資助的目標。

每項業務的收支、資產負債以及整體業績，均分別記錄於獨立賬項內。業務的特定收支，均直接計入有關業務的業績之內。集團在共用服務方面的支出，則按成本經合理調高後，分別計入賽馬博彩、足球博彩，以及六合彩獎券三項主要業務之內。

33.4 主要管理層薪酬

香港賽馬會由董事局掌管，並由管理委員會協助管理。董事局負責決定集團的整體政策方針及各項資金的運用，並有權推行集團各項目標。管理委員會負責管理集團的運作，並受董事局監管。為了與香港其他大機構的披露準則看齊，馬會的主要管理層即指董事局以及由行政總裁、九位（二〇一二年：八位）執行總監和兩位（二〇一二年：兩位）總監組成的管理委員會，詳情見本年報第十二頁至十三頁。

32 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.

33 RELATED PARTY TRANSACTIONS

The Club is related to the Trust, The Jockey Club Kau Sai Chau Public Golf Course Limited (“KSCGC”) and The Jockey Club CPS Limited (“CPS”) as the Club’s Stewards are also the Trustees of the Trust and the Directors of KSCGC and CPS.

The following transactions were carried out by the Group with the jointly controlled entity and other related parties:

33.1 Management expenses

During the year, the Group recharged management expenses of HK\$53 million (2012: HK\$50 million) to the Trust for provision of administrative and support services.

33.2 Income from a jointly controlled entity

During the year, the Group received software license fee income and consultancy fee income of HK\$50 million and HK\$8 million respectively (2012: HK\$17 million and nil respectively) from China Sports Lottery HKJC Infotech (Beijing) Co., Ltd.

33.3 Shared services

The Group operates three primary businesses - horse race betting, football betting and the Mark Six lottery through separate legal entities. In order to maximise the Group’s operational efficiencies and cost economies, these businesses share the use of the Club’s established common selling and distribution channels, corporate management services and infrastructure facilities, as well as back office support. The Group adopts a policy to fulfil its objectives of financial independence with no cross-subsidy amongst its different businesses.

Revenue, expenses, assets and liabilities and overall financial results are maintained in the separate books of accounts of each business. Business specific revenue and expenses are directly accounted for in those business results. The Group’s expenses on the shared services are charged to each main line of business of horse race betting, football betting and the Mark Six lottery at cost plus an appropriate mark-up.

33.4 Key management compensation

The Hong Kong Jockey Club is governed by a Board of Stewards with assistance from a Board of Management. The Stewards are responsible for the overall policy and direction of the Group and its funds as a whole, and have the power to effect and carry out the objects of the Group. The Board of Management is responsible for the operational management of the Group and is overseen by the Board of Stewards. To align with the disclosures of other major institutions in Hong Kong, key management consists of the Board of Stewards and the Board of Management which comprises the Chief Executive Officer, nine (2012: eight) Executive Directors and two (2012: two) Directors, as detailed on pages 12 to 13 of the Annual Report.

33 與有關連人士之交易 (續)**33.4 主要管理層薪酬 (續)**

各董事均義務任職，在年內並無領取酬金。

管理委員會各成員年內的薪酬分為三個部分：

(a) 基本酬金

基本酬金包括基本薪金、房屋及其他津貼和實物利益。

(b) 與表現掛鈎的酬金

這項酬金根據個人表現和集團業績酌情發放。

(c) 退休福利

退休福利指集團的退休基金供款或代替退休計劃供款的約滿酬金。為了方便比較有關數據，儘管訂有合約權益及付款日期，上文所披露代替退休計劃供款的約滿酬金數額按應計制計算。

管理委員會各成員年內的薪酬如下：

百萬港元

基本酬金
與表現掛鈎的酬金
退休福利

33 RELATED PARTY TRANSACTIONS (cont.)**33.4 Key management compensation (cont.)**

Stewards act in an entirely honorary capacity and have received no emoluments in the years under review.

The Board of Management's remuneration consists of the following three components:

(a) Basic compensation

Basic compensation consists of base salary, housing and other allowances and benefits in kind.

(b) Performance-related compensation

This represents discretionary payments depending on individual performance and the performance of the Group.

(c) Retirement benefits

Retirement benefits relate to the Group's contribution to retirement funds or gratuities in lieu of retirement scheme contributions. For purposes of meaningful comparison, gratuities in lieu of retirement scheme contributions are disclosed on an accrual basis, notwithstanding the contractual entitlement and date of payment.

The remuneration for the Board of Management during the year was as follows:

in HK\$ million

	2013	2012
Basic compensation	64	55
Performance-related compensation	25	22
Retirement benefits	15	12
	104	89

薪酬級別如下：

人數

薪酬級別
1,000,001 港元至 2,000,000 港元
4,000,001 港元至 5,000,000 港元
5,000,001 港元至 6,000,000 港元
6,000,001 港元至 7,000,000 港元
7,000,001 港元至 8,000,000 港元
8,000,001 港元至 9,000,000 港元
9,000,001 港元至 10,000,000 港元
17,000,001 港元至 18,000,000 港元
18,000,001 港元至 19,000,000 港元

The remuneration fell in the following bands:

Number of individuals

Remuneration bands	2013	2012
HK\$1,000,001 to HK\$2,000,000	–	1
HK\$4,000,001 to HK\$5,000,000	1	1
HK\$5,000,001 to HK\$6,000,000	3	2
HK\$6,000,001 to HK\$7,000,000	2	2
HK\$7,000,001 to HK\$8,000,000	2	2
HK\$8,000,001 to HK\$9,000,000	3	2
HK\$9,000,001 to HK\$10,000,000	1	1
HK\$17,000,001 to HK\$18,000,000	–	1
HK\$18,000,001 to HK\$19,000,000	1	–
	13	12
Key management left the Club before end of year	1	1
	12	11

於去年底離開馬會的主要管理層人員

34 財務風險管理

34.1 財務風險因素

集團的投資活動承受著多方面的財務風險：市場風險（包括貨幣風險、股票價格風險及利率風險）、流動資金風險及信貸風險。集團的整體風險管理計劃，集中針對金融市場不可預測的特性，目的是盡量減低對集團財務表現的潛在不利影響。集團使用衍生金融工具，以管理及減低須承受的若干風險。

集團的主要財務資產，包括存款、債券、股票及其他另類投資，由馬會庫務部及獨立專業基金經理進行管理。

馬會庫務部根據馬會財務及一般事務委員會批核的投資政策及風險管理指引，進行風險管理。投資限制及指引，則構成風險管理不可或缺的一部分。集團根據每項基金的投資目標，對個別基金訂定限制及指引，以進行投資風險管理。

(a) 市場風險

(i) 貨幣風險

貨幣風險是指因以外幣計算的投資及交易所用匯率出現不利變動，而引致虧損的風險。

集團的資產及負債主要以港元、美元或人民幣計算。港元與美元掛鈎，因此外匯風險可視為僅屬輕微。集團持有的人民幣資產，大部分將用作支付日後的慈善捐款，及應付中國核心業務所需。其餘的貨幣風險，乃因在全球市場作多元化的股票及債券投資所致。

下表顯示於呈報期末，若以下各主要貨幣兌港元的匯率按下列百分比的幅度增強/轉弱，在其他所有可變因素均維持不變的情況下，集團的除稅後盈餘將增加/減少如下：

34 FINANCIAL RISK MANAGEMENT

34.1 Financial risk factors

The Group's investment activities expose it to a variety of financial risks: market risk (including currency risk, equity price risk and interest rate risk), liquidity risk and credit risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance. The Group uses derivative financial instruments to manage and reduce certain risk exposures.

The Group's major financial assets include deposits, bonds, equities and other alternative investments, which are managed by the Treasury Department of the Club and external professional fund managers.

Risk management is carried out by the Treasury Department of the Club under investment policies and risk management guidelines approved by the Club's Finance and General Purposes Committee. Investment constraints and guidelines form an integral part of risk control. Fund-specific restrictions and guidelines are set according to the investment objectives of each fund to control risks of the investments.

(a) Market risk

(i) Currency risk

Currency risk is the risk of loss due to adverse movements in foreign exchange rates relating to investments and transactions denominated in foreign currencies.

The Group's assets and liabilities are primarily denominated in HKD, USD or RMB. The HKD is pegged to the USD, and thus foreign exchange exposure is considered as minimal. Majority of RMB holdings are to meet future committed charitable donations and core operation requirements in PRC. The remaining currency exposure arises from globally diversified investments in equities and bonds.

The following table indicates that at the end of the reporting period, if the following major currencies had strengthened/weakened against the HKD by the stated percentages, with all other variables held constant, the Group's post-tax surplus would have increased/decreased as follows:

		集團 Group			
		2013		2012	
		若貨幣按下列 百分比的 幅度增強/ 轉弱 If currency strengthened/ weakened by	對年內除稅後 盈餘的影響 Effect on post-tax surplus for the year	若貨幣按下列 百分比的 幅度增強/ 轉弱 If currency strengthened/ weakened by	對年內除稅後 盈餘的影響 Effect on post-tax surplus for the year
百萬港元	in HK\$ million				
人民幣	RMB	5%	140	5%	146
歐羅	EUR	5%	33	5%	29
英鎊	GBP	5%	15	5%	3
日圓	JPY	5%	11	5%	24

		馬會 Club			
		2013		2012	
		若貨幣按下列 百分比的 幅度增強/ 轉弱 If currency strengthened/ weakened by	對年內除稅後 盈餘的影響 Effect on post-tax surplus for the year	若貨幣按下列 百分比的 幅度增強/ 轉弱 If currency strengthened/ weakened by	對年內除稅後 盈餘的影響 Effect on post-tax surplus for the year
百萬港元	in HK\$ million				
人民幣	RMB	5%	130	5%	137
歐羅	EUR	5%	33	5%	29
英鎊	GBP	5%	15	5%	3
日圓	JPY	5%	11	5%	24

34 財務風險管理 (續)**34.1 財務風險因素 (續)****(a) 市場風險 (續)****(ii) 股票價格風險**

股票價格風險是指因股票價格變動而引致虧損的風險。由於股票價格下跌，會令股票投資的價值下降，因此集團承受著股票價格風險。這些投資在綜合及馬會財務狀況表內列入可供出售財務資產項下。

於呈報期末，若各項相關權益工具的價格上升/下跌百分之五，在其他所有可變因素均維持不變的情況下，集團包括在權益總值賬項內的投資重估盈餘，會因可供出售投資的公平價值變動而增加/減少六億一千四百萬港元（二〇一二年：五億七千萬港元）。

(iii) 利率風險

利率風險是指因市場利率變動而引致虧損的風險，分為公平價值利率風險及現金流量利率風險。公平價值利率風險是指市場利率變動，引致財務資產價格波動的風險。現金流量利率風險則指市場利率變動，引致財務資產日後現金流量出現波動的風險。由於集團有重大的計息投資，因此同時承受著公平價值及現金流量利率風險。

於呈報期末，由於利率實質接近零，若利率增加五十基點，在其他所有可變因素均維持不變的情況下，年內集團的除稅後盈餘將上升五千六百萬港元（二〇一二年：四千六百萬港元），而包括在權益總值賬項內的投資重估盈餘下降約二億四千五百萬港元（二〇一二年：二億四千三百萬港元）。

集團透過策略性資產分配及為基金設定的投資基準，監控市場風險。貨幣風險透過監控非港元/美元/人民幣的貨幣風險予以限制。集團因內地業務所持淨資產而引致的貨幣風險，主要透過以遠期合約和人民幣計算的借貸進行管理。至於股票價格風險，則透過採納按行業及證券類別作多元化全球風險分散的基準予以減低。利率風險方面，則透過制訂基準期限指引及投資於多種的定息及浮息工具來控制。

(b) 流動資金風險

流動資金風險是指現有資金可能無法償付到期時所承擔的風險。此外，集團亦可能無法於短期內以接近公平價值的價格將財務資產變現。

為確保備有足夠資金償付債項，及有能力籌集資金應付額外需要，集團保留足夠現金及具市場價值之證券，並主要投資於交投活躍的金融市場及工具。

集團亦透過預計所需現金及監控營運資金，進行預計現金流量分析，管理流動資金風險，以確保可應付所有到期債項及已知的資金需求。

集團及馬會截至六月三十日止的非衍生財務負債及以毛額基準結算的衍生財務負債，均按照其合約到期日劃分的有關期限組別而作出分析。下表所披露的款額為合約未折現現金流量：

34 FINANCIAL RISK MANAGEMENT (cont.)**34.1 Financial risk factors (cont.)****(a) Market risk (cont.)****(ii) Equity price risk**

Equity price risk is the risk of loss arising from changes in equity prices. The Group is exposed to equity price risk as the value of its equity investments will decline if equity prices fall. These investments are classified as available-for-sale financial assets in the consolidated and Club's statements of financial position.

At the end of the reporting period, if the prices of the respective equity instruments had been 5% higher/lower, with all other variables held constant, the Group's investment revaluation surplus included within total equity would have increased/decreased by HK\$614 million (2012: HK\$570 million) as a result of the changes in fair value of available-for-sale investments.

(iii) Interest rate risk

Interest rate risk refers to the risk of loss arising from changes in market interest rates. This can be further classified into fair value interest rate risk and cash flow interest rate risk. Fair value interest rate risk is the risk that the value of a financial asset will fluctuate because of changes in market interest rates. Cash flow interest rate risk is the risk that future cash flows of a financial asset will fluctuate because of changes in market interest rates. The Group is exposed to both fair value and cash flow interest rate risks as the Group has significant investments that are interest bearing.

At the end of the reporting period, since interest rates are essentially at close to zero, if there had been a general increase of 50 basis points in interest rates, with all other variables held constant, the Group's post-tax surplus for the year would have been HK\$56 million higher (2012: HK\$46 million). The investment revaluation surplus included within total equity would have been approximately HK\$245 million lower (2012: HK\$243 million) in response to the general increase in interest rates.

The Group controls and monitors market risk through strategic asset allocation and the investment benchmarks set for the funds. Currency risk is contained by monitoring the non-HKD/USD/RMB exposure. Currency exposure arising from the net assets of the Group's China operations is managed primarily through forward contracts and borrowings denominated in RMB. Equity price risk is mitigated by adopting benchmarks that are diversified globally, by sectors and by securities. Interest rate risk is controlled through benchmark duration guidelines and by investing across a spectrum of fixed and floating rate instruments.

(b) Liquidity risk

Liquidity risk refers to the risk that available funds may not be sufficient to meet obligations as they fall due. In addition, the Group may not be able to liquidate its financial assets at a price close to fair value within a short period of time.

To ensure sufficient liquidity to meet liabilities and the ability to raise funds to meet exceptional needs, the Group maintains sufficient cash and marketable securities and invests primarily in liquid financial markets and instruments.

The Group also employs projected cash flow analysis to manage liquidity risk by forecasting the amount of cash required and monitoring the working capital of the Group to ensure that all liabilities due and known funding requirements can be met.

The non-derivative financial liabilities and gross-settled derivative financial liabilities of the Group and Club as at 30 June are analysed into relevant maturity buckets based on their contractual maturity dates. The amounts disclosed in the table below are the contractual undiscounted cash flows:

34 財務風險管理 (續)
34.1 財務風險因素 (續)
(b) 流動資金風險 (續)

34 FINANCIAL RISK MANAGEMENT (cont.)
34.1 Financial risk factors (cont.)
(b) Liquidity risk (cont.)

		集團 Group							
		2013				2012			
百萬港元	in HK\$ million	三個月或以下 Up to 3 months	三個月至一年 >3 months to 1 year	一年以上 Over 1 year	總額 Total	三個月或以下 Up to 3 months	三個月至一年 >3 months to 1 year	一年以上 Over 1 year	總額 Total
非衍生財務負債	Non-derivative financial liabilities								
短期貸款	Short-term loans	–	120	–	120	116	25	–	141
應付賬款	Creditors	4,625	335	–	4,960	4,028	216	–	4,244
以毛額基準結算的 衍生財務負債	Gross-settled derivative financial liabilities	85	7	36	128	75	4	39	118
		4,710	462	36	5,208	4,219	245	39	4,503

		馬會 Club							
		2013				2012			
百萬港元	in HK\$ million	三個月或以下 Up to 3 months	三個月至一年 >3 months to 1 year	一年以上 Over 1 year	總額 Total	三個月或以下 Up to 3 months	三個月至一年 >3 months to 1 year	一年以上 Over 1 year	總額 Total
非衍生財務負債	Non-derivative financial liabilities								
應付賬款	Creditors	3,017	307	–	3,324	2,539	187	–	2,726
應付予附屬公司 的款項	Amounts due to subsidiaries	4,104	–	–	4,104	3,694	–	–	3,694
以毛額基準結算的 衍生財務負債	Gross-settled derivative financial liabilities	85	7	36	128	75	4	39	118
		7,206	314	36	7,556	6,308	191	39	6,538

於二〇一三年六月三十日，集團及馬會所持有的未平倉遠期外匯合約最高名義價值總額為六十一億五千六百萬港元（二〇一二年：六十六億七千五百萬港元）。下表對集團及馬會截至二〇一三年六月三十日止及二〇一二年六月三十日止的未平倉遠期外匯合約作出分析，這些合約將按總額結算，並按其餘下合約到期日劃分有關期限組別。下表所披露的款額為合約未折現現金流量，與綜合及馬會財務狀況表所列的賬面價值（即市值）不同。

As at 30 June 2013, the maximum gross notional value of outstanding foreign exchange forward contracts held by the Group and Club were HK\$6,156 million (2012: HK\$6,675 million). The table below analyses the Group and Club's outstanding foreign exchange forward contracts as at 30 June 2013 and 2012 that would be settled on a gross basis into relevant maturity buckets based on their remaining contractual maturity dates. The amounts disclosed in the table are contractual undiscounted cash flows, which are different from the carrying amounts (i.e. market values) in the consolidated and Club's statements of financial position.

		集團及馬會 Group and Club					
		2013			2012		
百萬港元	in HK\$ million	三個月或以下 Up to 3 months	三個月至一年 >3 months to 1 year	總額 Total	三個月或以下 Up to 3 months	三個月至一年 >3 months to 1 year	總額 Total
遠期外匯合約	Foreign exchange forward contracts						
流出	Outflows	(5,558)	(598)	(6,156)	(6,279)	(396)	(6,675)
流入	Inflows	5,598	600	6,198	6,236	395	6,631

34 財務風險管理 (續)**34.1 財務風險因素 (續)****(c) 信貸風險**

由於借貨人或交易對手，未必有能力或願意於貸款到期時完全履行合約責任，因此集團承受著信貸風險。信貸風險主要來自集團的存款、債務證券及衍生交易。

集團透過審慎挑選交易對手及分散借貸，並只將存款存入信貸評級良好的財務機構，減低所承受的信貸風險。集團根據交易對手的信貸評級及財務實力而釐定信貸限額，從而控制其為每一獲批准交易對手所承受的整體風險。關於交易對手的信貸風險，則按照交易所涉財務產品的風險性質釐定。

(i) 承受的信貸風險

於二〇一三年六月三十日，集團及馬會須承受信貸風險的財務資產（如附註2.8）最高款額，接近綜合及馬會財務狀況表所列的賬面價值。

(ii) 逾期但並未減值的財務資產

於二〇一三年六月三十日，集團及馬會根據逾期時間計算，逾期但並未界定為減值的包括在貸款及應收款項內應收貿易賬款分別為七千四百萬港元及一千七百萬港元（二〇一二年：分別為五千九百萬港元及九百萬港元）。由於集團的主要業務均以現金與顧客交易，故應收貿易賬款對綜合及馬會財務賬項的整體影響不大。應收貿易賬款主要與會員業務有關，而信貸風險則由一家持牌銀行按一項聯營卡協議而予以承擔。所有應收賬款均於一年內到期。

34.2 資本風險管理

集團管理資本的宗旨，在於保障集團的持續經營能力，從而：

- 為市民提供各項世界級體育娛樂，同時透過繳納稅項及捐助慈善，對社會作出貢獻；以及
- 支持集團的穩定發展及持續增長。

集團不斷監察其資本，即財務狀況表內所示的權益總額，以確保可透過信託基金，以慈善捐獻方式，對社會作出適當的回饋。

34 FINANCIAL RISK MANAGEMENT (cont.)**34.1 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 due. It arises mainly from the Group's deposit placements, debt securities and derivative transactions.

The Group limits its exposure to credit risk by rigorously selecting the counterparties and by diversification and deposits are only placed with financial institutions with good credit standing. Credit limits are established to control the overall exposure to each authorised counterparty based on its credit ratings and financial strength. Counterparty credit exposures are measured according to the risk nature of financial products involved in the transaction.

(i) Exposure to credit risk

As at 30 June 2013, the Group and Club's maximum exposure to the credit risk of financial assets as defined in note 2.8 approximated their carrying amounts in the consolidated and Club's statements of financial position.

(ii) Financial assets that were past due but not impaired

As at 30 June 2013, the trade receivables included in loans and receivables that were past due but not determined to be impaired were HK\$74 million and HK\$17 million for the Group and Club respectively (2012: HK\$59 million and HK\$9 million respectively). The overall impact of trade receivables on the consolidated and Club's financial statements is insignificant because the Group's principal businesses are transacted in cash with customers. The trade receivables mainly relate to the Membership business where the credit risks are assumed by a licensed bank under an affinity card agreement. All the receivables are due within one year.

34.2 Capital risk management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to

- provide a variety of world-class sporting entertainment to the community, while making contributions in the form of duties, taxes and charitable donations, and
- support the Group's stability and growth.

The Group monitors its capital which is same as the total equity shown in its statement of financial position to ensure an appropriate level of return is made to the community in the form of donations through the Trust.

34 財務風險管理 (續)

34.3 公平價值估計

香港財務報告準則第7號規定，以公平價值計算的金融工具須按下列公平價值計算級別作出披露，下列級別是按照對有關公平價值計算有重大影響的最低輸入級別分類。

級別1：使用於交投活躍市場中相同金融工具的報價（未經調整）作出計算的公平價值。

級別2：使用於交投活躍市場中類似金融工具的報價，或所有重要輸入項目均直接或間接根據可觀察市場數據的估值技巧計算的公平價值。

級別3：使用重要輸入項目均不根據可觀察市場數據的估值技巧（例如折現現金流量分析）計算的公平價值。

在表中列為第三級的財務資產，主要包括並非在活躍市場進行買賣的另類投資。此等投資的價值乃根據各基金經理所提交的基金報告或已審核報告和在認為有需要時考慮其他有關因素而釐定。

當報價可即時和定期從證券交易所、交易商、經紀、業內人士、定價服務者或監管代理獲得，而該等報價代表按公平交易基準進行的實際和常規市場交易時，有關市場被視為活躍。

下表顯示於二〇一三年六月三十日以公平價值計算的集團金融工具：

34 FINANCIAL RISK MANAGEMENT (cont.)

34.3 Fair value estimation

HKFRS 7 requires disclosure for financial instruments that are measured at fair value by level of the following fair value measurement hierarchy, which is categorised based on the lowest level of input that is significant to that fair value measurement.

Level 1: fair values measured using quoted prices (unadjusted) in active markets for identical financial instruments.

Level 2: fair values measured using quoted prices in active markets for similar financial instruments, or using valuation techniques in which all significant inputs are directly or indirectly based on observable market data.

Level 3: fair values measured using valuation techniques (e.g. discounted cash flow analysis) in which any significant input is not based on observable market data.

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 market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

The following table presents the Group's financial instruments that were measured at fair value as at 30 June 2013:

百萬元 in HK\$ million	集團 Group			總額 Total
	級別 Level 1	級別 Level 2	級別 Level 3	
資產				
備用基金投資				
可供出售財務資產				
股票	5,647	—	—	5,647
債務證券	—	4,191	—	4,191
衍生金融工具	33	64	—	97
長期投資組合				
可供出售財務資產				
股票	2,353	—	48	2,401
債務證券	—	5,347	—	5,347
另類投資	—	—	4,042	4,042
衍生金融工具	20	66	—	86
債務證券組合				
可供出售財務資產				
債務證券	—	467	—	467
其他投資				
衍生金融工具	—	19	—	19
負債				
衍生金融工具				
備用基金投資	(18)	(45)	—	(63)
長期投資組合	(14)	(44)	—	(58)
其他投資	—	(7)	—	(7)
	8,021	10,058	4,090	22,169

34 財務風險管理 (續)**34.3 公平價值估計 (續)**

下表顯示於二〇一二年六月三十日以公平價值計算的集團金融工具：

34 FINANCIAL RISK MANAGEMENT (cont.)**34.3 Fair value estimation (cont.)**

The following table presents the Group's financial instruments that were measured at fair value as at 30 June 2012:

百萬港元	in HK\$ million	集團 Group			總額 Total
		級別 Level 1	級別 Level 2	級別 Level 3	
資產	Assets				
備用基金投資	Contingency Fund investments				
可供出售財務資產	Available-for-sale financial assets				
股票	Equities	7,340	–	–	7,340
債務證券	Debt securities	–	4,106	–	4,106
衍生金融工具	Derivative financial instruments	8	30	–	38
長期投資組合	Long-term investment portfolios				
可供出售財務資產	Available-for-sale financial assets				
股票	Equities	3,039	–	48	3,087
債務證券	Debt securities	–	5,682	–	5,682
另類投資	Alternative investments	98	–	3,759	3,857
衍生金融工具	Derivative financial instruments	3	34	–	37
債務證券組合	Debt securities portfolio				
可供出售財務資產	Available-for-sale financial assets				
債務證券	Debt securities	–	503	–	503
按公平價值透過損益列賬的 其他財務資產	Other financial assets at fair value through profit or loss	–	23	–	23
負債	Liabilities				
衍生金融工具	Derivative financial instruments				
備用基金投資	Contingency Fund investments	(2)	(52)	–	(54)
長期投資組合	Long-term investment portfolios	(2)	(61)	–	(63)
其他投資	Other investments	–	(1)	–	(1)
		10,484	10,264	3,807	24,555

34 財務風險管理 (續)

34.3 公平價值估計 (續)

於二〇一三年及二〇一二年，三個公平價值計算級別之間並無重大的金融工具轉撥。

根據級別3的規定計算公平價值的金融工具結餘變動如下：

百萬港元	in HK\$ million	集團 Group	
		2013	2012
七月一日	At 1 July	3,807	2,935
在以下報表確認的(虧損)/收益總額	Total (losses)/gains recognised in		
收益表	Income statement	(267)	–
全面收益表	Statement of comprehensive income	423	(32)
購入	Purchases	779	1,273
出售	Sales	(652)	(369)
六月三十日	At 30 June	4,090	3,807
年內計入收益表並列作證券投資及 長期投資組合盈餘的虧損總額	Total losses for the year included in income statement and presented in surplus from securities investments and long-term investment portfolios	(267)	–
呈報期末持有的資產及負債 於年內計入收益表並列作證券投資及 長期投資組合盈餘的虧損總額	Total losses for the year included in income statement for assets and liabilities held at the end of the reporting period and presented in surplus from securities investments and long-term investment portfolios	(292)	–

35 呈報期後事項

立法會於二〇一三年七月通過2013年博彩稅(修訂)條例草案，其中對博彩稅各項規定所作的主要更改如下：

匯入彩池

《博彩稅條例》先前規定，政府須就匯入彩池境外投注所得的淨投注金收入，按累進博彩稅稅率徵收博彩稅，並給予條例所訂明的折扣率。根據此項(修訂)條例草案，政府不會對馬會以匯合彩池形式管理的境外投注徵收博彩稅。

匯出彩池

《博彩稅條例》先前規定，政府須就境外賽事個別彩池的本地投注，按累進博彩稅稅率徵收博彩稅，一如向本地賽事的本地投注徵稅。根據此項(修訂)條例草案，政府將就境外賽事的獨立或匯合彩池本地投注所得的淨投注金收入，按百分之七十二點五的劃一稅率徵收博彩稅，惟可作出若干扣減。

保證

根據此項(修訂)條例草案，馬會將就境外賽事本地投注所產生的博彩稅，向香港特別行政區政府提供保證，款額為每季不少於一億七千五百萬港元，由二〇一三/一四年度馬季起計，為期三季。

34 FINANCIAL RISK MANAGEMENT (cont.)

34.3 Fair value estimation (cont.)

During the years of 2013 and 2012, there were no significant transfers of financial instruments among the three levels of fair value hierarchy classifications.

The movements of the balance of financial instruments measured at fair value based on Level 3 were as follows:

		集團 Group	
		2013	2012
At 1 July	At 1 July	3,807	2,935
Total (losses)/gains recognised in	Total (losses)/gains recognised in		
Income statement	Income statement	(267)	–
Statement of comprehensive income	Statement of comprehensive income	423	(32)
Purchases	Purchases	779	1,273
Sales	Sales	(652)	(369)
At 30 June	At 30 June	4,090	3,807
Total losses for the year included in income statement and presented in surplus from securities investments and long-term investment portfolios	Total losses for the year included in income statement and presented in surplus from securities investments and long-term investment portfolios	(267)	–
Total losses for the year included in income statement for assets and liabilities held at the end of the reporting period and presented in surplus from securities investments and long-term investment portfolios	Total losses for the year included in income statement for assets and liabilities held at the end of the reporting period and presented in surplus from securities investments and long-term investment portfolios	(292)	–

35 EVENT AFTER THE REPORTING PERIOD

The Legislative Council approved the Betting Duty (Amendment Bill) 2013 in July 2013. The key changes to the betting duty provisions are as follows:

Inbound commingled bets

Previously, the betting duty on non-local inbound commingled bets was charged at the progressive betting duty rates on net stake receipts with a discount rate as stipulated in the Betting Duty Ordinance. Under the Amendment Bill, no betting duty will be levied on the non-local bets managed in the Club's commingled pools.

Outbound commingled bets

Previously, local bets on non-local races in separate pools were subject to betting duty at progressive rates in the same manner as local bets placed on local races in accordance with the Betting Duty Ordinance. Under the Amendment Bill, a flat betting duty rate at 72.5% on net stake receipts subject to certain deductions will be applied to local bets on non-local races in either separate or commingled pools.

Guarantee

Under the Amendment Bill, the Club will guarantee to the Hong Kong SAR Government that betting duty arising from Hong Kong bets on non-local races will be no less than HK\$175 million per season for three seasons from 2013/14 onwards.

附屬公司

於二〇一三年六月三十日，馬會的主要附屬公司包括：

		馬會持有的實際百分比	
	主要業務	已發行及繳足股本註冊資本	直接間接
在香港註冊成立，馬會全資擁有的股份有限公司：			
香港馬會賽馬博彩有限公司	經營賽馬博彩業務	二億股每股一港元的普通股股份	100
香港馬會足球博彩有限公司	經營足球博彩業務	一億股每股一港元的普通股股份	100
香港馬會獎券有限公司	經營六合彩獎券業務	一百萬股每股一港元的普通股股份	100
賽馬會會員事務有限公司	負責管理馬會會員的交誼與康樂設施	一百股每股一港元的普通股股份	100
香港賽馬會（經理）有限公司	作為員工退休福利計劃的管理人	兩股每股十港元的普通股股份	100
競駿會有限公司	負責管理競駿會的業務	一千萬股每股一港元的普通股股份	100
競駿卓驥管理有限公司	負責管理與競駿會有限公司馬匹有關的業務	一萬股每股一港元的普通股股份	100
香港馬會業務創展有限公司	持有集團海外業務股權	一億股每股一港元的普通股股份	100
香港馬會業務創展（中國）有限公司	持有集團國內業務股權	五億股每股一港元的普通股股份	100
馬會全權控制的保證有限公司：			
香港賽馬會（慈善）有限公司	代表香港賽馬會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	—	100
在百慕達註冊成立，馬會全資擁有的股份有限公司：			
HKJC Reinsurance Limited	為集團的業務進行風險管理	十二萬股每股一美元的股份	100
在中華人民共和國註冊成立，馬會全資擁有的註冊資本有限公司：			
北京香港馬會會所有限公司	負責管理會員的交誼與康樂設施	六千五百萬美元	100
北京香港馬會技術開發有限公司	提供電腦硬件及軟件的技術開發及諮詢服務	一千萬美元	100
廣州香港馬會賽馬訓練有限公司	在從化興建及經營馬匹訓練設施	人民幣十五億四千萬元	100
深圳香港馬會技術開發有限公司	提供電腦硬件及軟件的技術開發及諮詢服務	三百萬美元	100

SUBSIDIARIES

The following is a list of the Club's principal subsidiaries at 30 June 2013:

	Principal activities	Issued and fully paid up share capital / registered capital	Effective percentage held by the Club	
			Directly	Indirectly
<i>Incorporated in Hong Kong, limited by share capital and wholly owned:</i>				
HKJC Horse Race Betting Limited	operates the horse race betting business	200,000,000 ordinary shares of HK\$1 each	100	
HKJC Football Betting Limited	operates the football betting business	100,000,000 ordinary shares of HK\$1 each	100	
HKJC Lotteries Limited	operates the Mark Six lottery business	1,000,000 ordinary shares of HK\$1 each	100	
The Jockey Club Membership Services Limited	manages Members' social and recreational facilities	100 ordinary shares of HK\$1 each	100	
The Hong Kong Jockey Club (Managers) Limited	acts as administrator for staff retirement benefits scheme	2 ordinary shares of HK\$10 each	100	
HKJC Racing Club Limited	manages the Racing Club's operations	10,000,000 ordinary shares of HK\$1 each	100	
The Racing Club Horse Management Limited	manages the HKJC Racing Club Limited's horse related activities	10,000 ordinary shares of HK\$1 each		100
HKJC Business Ventures Limited	holds the equity interests of the Group's overseas business ventures	100,000,000 ordinary shares of HK\$1 each	100	
HKJC Business Ventures (China) Limited	holds the equity interests of the Group's business ventures in China	500,000,000 ordinary shares of HK\$1 each	100	
<i>Limited by guarantee and wholly controlled:</i>				
The Hong Kong Jockey Club (Charities) Limited	acts as nominee for selected projects and holds investments in the Beijing Hong Kong Jockey Club Clubhouse Limited, on behalf of The Hong Kong Jockey Club	–	100	
<i>Incorporated in Bermuda, limited by share capital and wholly owned:</i>				
HKJC Reinsurance Limited	insures the Group against certain risks and exposures	120,000 shares of US\$1 each	100	
<i>Incorporated in The People's Republic of China, limited by registered capital and wholly owned:</i>				
Beijing Hong Kong Jockey Club Clubhouse Limited	manages Members' social and recreational facilities	US\$65,000,000		100
Beijing HKJC Technology Development Limited	provides computer hardware and software technology development and consulting services	US\$10,000,000		100
Guangzhou HKJC Race Horse Training Limited	constructs and operates horse training facilities in Conghua	RMB1,540,000,000		100
Shenzhen HKJC Technology Development Limited	provides computer hardware and software technology development and consulting services	US\$3,000,000		100

PROFORMA CONSOLIDATED INCOME STATEMENT FOR FULL RACING SEASON

備考全個馬季綜合收益表

百萬港元	in HK\$ million	2013*	2012*
賽馬日數目	Number of race meetings	83	83
顧客投注總額	Amounts wagered by customers	152,189	141,095
博彩及獎券收入	Betting and lottery revenue	27,080	25,422
博彩稅及獎券博彩稅	Betting and lottery duty	(17,158)	(16,022)
付款予外地賽馬機構	Payment to racing jurisdictions outside Hong Kong	(26)	(48)
獎券基金	Lotteries Fund	(1,144)	(1,154)
純利及佣金	Net margin and commission	8,752	8,198
其他收入	Other revenue	2,792	3,345
		11,544	11,543
經營成本	Operating costs	(7,911)	(7,374)
經營盈餘	Operating surplus	3,633	4,169
存款利息收益	Interest income from deposits	154	125
證券投資及長期投資組合的盈餘	Surplus from securities investments and long-term investment portfolios	757	425
備用基金投資的盈餘	Surplus from Contingency Fund investments	1,319	194
財務費用	Finance costs	(6)	(9)
財務盈餘	Financial surplus	2,224	735
所佔共同控制實體溢利	Share of profit of a jointly controlled entity	95	49
扣除稅項、撥捐慈善信託基金慈善捐款以及轉撥予備用基金及發展基金前的盈餘	Surplus before taxation, charitable donations to Charities Trust, transfer to Contingency Fund and Development Fund	5,952	4,953
稅項	Taxation	(455)	(432)
扣除稅項後、撥捐慈善信託基金慈善捐款、轉撥予備用基金及發展基金前的盈餘	Surplus after taxation and before charitable donations to Charities Trust, transfer to Contingency Fund and Development Fund	5,497	4,521
撥款予香港賽馬會慈善信託基金	Appropriations to The Hong Kong Jockey Club Charities Trust		
– 撥款基金	– Allocations Fund	(1,400)	(1,600)
– 資本基金	– Capital Fund	(500)	(200)
撥款及除稅後的淨額盈餘	Net surplus after appropriations and taxation	3,597	2,721
轉撥予備用基金	Transfer to Contingency Fund	(1,319)	(194)
轉撥予發展基金	Transfer to Development Fund	(53)	(18)
保留盈餘撥入累積儲備	Retained surplus transferred to Accumulated Reserves	2,225	2,509

*請參閱第一百三十二頁附註1。

* Refer to note 1 on page 132.

SUMMARY OF OPERATIONS

業務概要

香港賽馬會集團 賽馬及投注設施

THE HONG KONG JOCKEY CLUB GROUP RACING AND BETTING FACILITIES

百萬港元	in HK\$ million	2013*	2012*	2011*	2010*	2009*
賽馬日數目	Number of race meetings	83	83	83	83	78
賽馬博彩顧客投注總額	Amounts wagered by customers on horse race betting	93,956	86,117	80,413	75,497	66,820
賽馬博彩彩金及回扣	Horse race betting dividends and rebates	(78,797)	(72,115)	(67,211)	(63,056)	(55,583)
賽馬博彩收入	Horse race betting revenue	15,159	14,002	13,202	12,441	11,237
賽馬博彩稅	Horse race betting duty	(11,045)	(10,159)	(9,557)	(9,002)	(8,120)
付款予外地賽馬機構	Payment to racing jurisdictions outside Hong Kong	(26)	(48)	(51)	(41)	(32)
賽馬博彩純利	Horse race betting net margin	4,088	3,795	3,594	3,398	3,085
足球博彩顧客投注總額	Amounts wagered by customers on football betting	50,606	47,285	39,763	38,908	35,108
足球博彩彩金	Football betting dividends	(42,193)	(39,404)	(32,643)	(32,494)	(29,308)
足球博彩收入	Football betting revenue	8,413	7,881	7,120	6,414	5,800
足球博彩稅	Football betting duty	(4,207)	(3,940)	(3,560)	(3,207)	(2,900)
足球博彩純利	Football betting net margin	4,206	3,941	3,560	3,207	2,900
獎券顧客投注總額	Amounts wagered by customers on lottery	7,627	7,693	6,866	6,375	6,429
獎券獎金	Lottery prizes	(4,119)	(4,154)	(3,708)	(3,442)	(3,472)
獎券收入	Lottery revenue	3,508	3,539	3,158	2,933	2,957
獎券博彩稅	Lottery duty	(1,906)	(1,923)	(1,716)	(1,594)	(1,607)
獎券基金	Lotteries Fund	(1,144)	(1,154)	(1,030)	(956)	(964)
獎券佣金	Lottery commission	458	462	412	383	386
其他淨收入	Other net revenue	1,228	1,903	965	933	727
總經營收益	Total operating income	9,980	10,101	8,531	7,921	7,098
直接經營成本	Direct operating costs	(5,377)	(4,921)	(4,561)	(4,410)	(4,224)
雜項捐款	Miscellaneous donations	(118)	(279)	(203)	(62)	(50)
折舊、攤銷、減值及項目支出	Depreciation, amortisation, impairment and expensed project costs	(890)	(757)	(750)	(767)	(667)
總經營成本	Total operating costs	(6,385)	(5,957)	(5,514)	(5,239)	(4,941)
經營盈餘	Operating surplus	3,595	4,144	3,017	2,682	2,157
財務盈餘／(虧損)	Financial surplus/(deficit)	2,121	691	1,437	942	(2,258)
扣除稅項、撥捐慈善信託基金慈善捐款以及轉撥予備用基金及發展基金前的盈餘／(虧損)	Surplus/(deficit) before taxation, charitable donations to Charities Trust, transfer to Contingency Fund and Development Fund	5,716	4,835	4,454	3,624	(101)
撥入金多寶彩池的逾期末領獎金	Unclaimed prizes transferred to the Snowball Pool	61	91	54	68	65

上述數字包括賽馬及投注設施於扣除稅項、撥捐慈善信託基金慈善捐款以及轉撥予備用基金及發展基金前的業績。

The above figures represent the results before taxation, charitable donations to Charities Trust, transfer to Contingency Fund and Development Fund of racing and betting facilities.

* 全季賽馬財務資料。

* Financial data is for full seasons.

賽馬會會員事務有限公司
會員設施

百萬港元

收益
會員會費
會員入會費及會籍資格費

餐飲業務（虧損）／盈餘
其他非餐飲業務收益

會員事務直接行政支出

折舊及項目支出

經營盈餘／（虧損）

財務盈餘

除稅前盈餘／（虧損）

THE JOCKEY CLUB MEMBERSHIP SERVICES LIMITED
MEMBERSHIP FACILITIES

in HK\$ million

	2013*	2012*	2011*	2010*	2009*
Income					
Membership subscriptions	233	217	172	166	160
Members' entrance and qualification fees	130	130	109	81	80
Catering (deficit)/surplus	(30)	(23)	(2)	7	(6)
Other non-catering income	44	39	35	32	32
	377	363	314	286	266
Direct membership administration costs	(284)	(267)	(229)	(214)	(179)
Depreciation and expensed project costs	(88)	(91)	(94)	(87)	(72)
	(372)	(358)	(323)	(301)	(251)
Operating surplus/(deficit)	5	5	(9)	(15)	15
Financial surplus	51	26	32	11	24
Surplus/(deficit) before taxation	56	31	23	(4)	39

於二〇一三年六月三十日，賽馬會會員事務有限公司賬面淨值為十九億四千六百萬港元（二〇一二年：十八億七千八百萬港元），包括物業、設備及器材三億零九百萬港元（二〇一二年：三億三千八百萬港元），長期投資組合十一億六千萬港元（二〇一二年：十億九千三百萬港元），遞延稅項資產四百萬港元（二〇一二年：五百萬港元），流動資產六億六千四百萬港元（二〇一二年：六億四千二百萬港元），減去流動負債一億九千一百萬港元（二〇一二年：二億港元）。

The net assets of The Jockey Club Membership Services Limited at 30 June 2013 were HK\$1,946 million (2012: HK\$1,878 million), including property, plant and equipment of HK\$309 million (2012: HK\$338 million), long-term investment portfolios of HK\$1,160 million (2012: HK\$1,093 million), deferred tax assets of HK\$4 million (2012: HK\$5 million), current assets of HK\$664 million (2012: HK\$642 million), less current liabilities of HK\$191 million (2012: HK\$200 million).

* 全季賽馬財務資料。

* Financial data is for full seasons.

STATISTICAL SUMMARY
統計數字概要

賽事	RACING	2013*	2012*	2011*	2010*	2009*
賽馬日數目	Race meetings					
日馬次數	Day meetings	46	46	47	47	47
夜馬次數	Night meetings	37	37	36	36	31
總次數	Total number of meetings	83	83	83	83	78
草地賽馬場數	Races on turf	689	689	689	691	655
全天候跑道賽馬場數	Races on all-weather track	80	80	78	76	78
總場數	Total number of races	769	769	767	767	733
馬匹	Horses					
馬匹出賽總次數	Total runners	9,653	9,704	9,502	9,736	9,179
勝出一場賽事馬匹數目	Horses winning 1 race	276	321	321	328	279
勝出兩場賽事馬匹數目	Horses winning 2 races	132	112	113	119	120
勝出三場賽事馬匹數目	Horses winning 3 races	60	46	44	39	43
勝出三場以上賽事馬匹數目	Horses winning over 3 races	11	20	20	18	19
勝出賽事馬匹數目	Horses with winnings	479	499	498	504	461
未嘗勝出頭馬但跑入位置馬匹數目	Horses not winning – placed	425	422	399	397	420
未嘗勝出頭馬亦無跑入位置馬匹數目	Horses not winning – unplaced	379	380	380	374	324
未嘗出賽馬匹數目	Horses not raced	301	273	279	260	255
馬匹總數	Total horse population	1,584	1,574	1,556	1,535	1,460
退役馬匹	Retirements	444	438	430	397	360
賽事獎金	Prize money					
獎金總額 (百萬港元)	Total prize money (HK\$ million)	858	826	785	782	763
每場平均獎金 (千港元)	Average prize money per race (HK\$'000)	1,115	1,074	1,023	1,020	1,042
每匹馬平均獎金 (千港元)	Average prize money per horse (HK\$'000)	541	525	504	509	523
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	61%	63%	62%	64%	64%
年內曾贏得獎金馬匹佔出賽馬匹總數百分比	Percentage of individual runners winning prize money in the year	75%	76%	75%	77%	78%
年內贏回基本養馬費用或更多獎金馬匹百分比	Percentage of horses recovering basic costs or more in the year	38%	38%	36%	38%	38%
賽馬日平均入場人數 (千)	Average attendance per meeting ('000)					
跑馬地	Happy Valley	18.1	17.8	17.1	17.5	17.7
沙田	Sha Tin	29.6	28.8	27.7	28.2	29.3
賽馬投注額 (百萬港元)	Racing Turnover (HK\$ million)					
普通彩池	Standard bets	81,427	74,530	69,523	64,884	57,114
特別彩池	Exotic bets	11,796	10,967	10,325	10,064	9,310
固定賠率彩池	Fixed odds bets	733	620	565	549	396
總額	Total	93,956	86,117	80,413	75,497	66,820

* 全季賽馬統計資料。

* Racing statistical data is for full seasons.

財務	FINANCIAL					
百萬港元	in HK\$ million	2013*	2012*	2011*	2010*	2009*
繳付香港政府稅款	Payments of duty and taxation to Hong Kong Government					
賽馬博彩稅	Horse race betting duty	11,045	10,159	9,557	9,002	8,120
足球博彩稅	Football betting duty	4,207	3,940	3,560	3,207	2,900
獎券博彩稅	Lottery duty	1,906	1,923	1,716	1,594	1,607
利得稅	Profits tax	417	412	322	295	238
		17,575	16,434	15,155	14,098	12,865
娛樂稅 [#] 撥捐香港公益金	Donation in lieu of Entertainments tax[#] to The Community Chest of Hong Kong					
		2	2	3	3	3

[#] 娛樂稅自一九九三年四月一日起撤消。馬會同意將相等於娛樂稅款額的馬場入場費捐贈香港公益金，為期十年至二〇〇三年三月三十一日，其後續期至二〇一五年三月三十一日。

[#] Entertainments tax was abolished with effect from 1 April 1993. The Club agreed to donate sums equivalent to entertainments tax on racecourse admission to The Community Chest of Hong Kong for ten years up to 31 March 2003, subsequently extended to 31 March 2015.

會員	MEMBERSHIP					
於六月三十日	as at 30 June	2013	2012	2011	2010	2009
香港賽馬會會員人數	Number of Hong Kong Jockey Club Members					
全費會員	Full Members	14,292	14,064	13,910	13,635	13,382
全費會員 (S)	Full Members (S)	185	184	189	187	189
賽馬及其他會員	Racing and other Members	8,154	8,058	7,928	7,674	7,429
缺席會員	Absent Members	4,915	4,863	4,798	4,792	4,771
公司會員	Corporate Members	180	178	178	171	168
		27,726	27,347	27,003	26,459	25,939
競駿會會員人數	Number of The Racing Club Members					
競駿會會員	Racing Club Members	747	619	535	450	358
國內會員人數	Number of Mainland Members					
個人會員	Individual Members	708	587	459	345	169
公司會員	Corporate Members	90	72	55	40	17
		29,271	28,625	28,052	27,294	26,483

集團僱員	GROUP EMPLOYEES					
於六月三十日	as at 30 June	2013	2012	2011	2010	2009
全職	Full-time	5,737	5,545	5,385	5,310	5,303
兼職	Part-time	18,427	20,859	21,428	20,981	20,956

* 全季賽馬財務資料。

* Financial data is for full seasons.

REPORT OF THE TRUSTEES

基金信託人報告

基金信託人現謹提呈截至二〇一三年六月三十日止年度的年報及已審核財務報表。

主要活動

根據信託契約，在過去一年香港賽馬會慈善信託基金（「信託基金」）主要活動為資助本港慈善機構及社區計劃。

業績

信託基金本年度業績詳情見於第一百七十九頁的收益表。在年報及已審核財務報表內一切金額數字，除非另外說明，否則均以百萬港元表值。

基金

信託基金本年度的基金變動情況見財務報表附註8。

捐款

年內信託基金撥款十九億五千萬元作慈善用途，詳情見第一百零六頁至一百一十六頁。

基金信託人

信託基金信託人由香港賽馬會（「馬會」）的十二位董事兼任，成員名單詳列於本年報第三頁。

管理合約

在本年度內，信託基金並無為整體業務或其中任何重要部分的行政管理事宜簽訂任何合約，亦無任何有關的現存合約。

核數師

有關財務報表已經由羅兵咸永道會計師事務所審核，該核數師亦按章引退，但符合資格且願意續受聘任。

本報告乃根據基金信託人的決議案制定並由本人代表基金信託人簽發。

主席

施文信

二〇一三年七月二十六日

The Trustees have pleasure in submitting their annual report and the audited financial statements for the year ended 30 June 2013.

PRINCIPAL ACTIVITIES

During the year, The Hong Kong Jockey Club Charities Trust (the “Trust”) was primarily engaged in supporting charitable organisations and community projects in Hong Kong in accordance with the Trust Deed.

RESULTS

The results of the Trust for the year are set out in the income statement on page 179. All figures in the annual report and the audited financial statements are expressed in millions of Hong Kong dollars, unless otherwise stated.

FUNDS

Movements in funds of the Trust during the year are set out in note 8 to the financial statements.

DONATIONS

During the year, the Trust allocated HK\$1,950 million for charitable purposes, as shown on pages 106 to 116.

TRUSTEES

The Trustees of the Trust are the twelve Stewards of The Hong Kong Jockey Club (the “Club”) as listed on page 3 of this annual report.

MANAGEMENT CONTRACTS

No contracts concerning the management and administration of the whole or any substantial part of the business of the Trust were entered into or existed during the year.

AUDITORS

The financial statements have been audited by PricewaterhouseCoopers who retire and, being eligible, offer themselves for re-appointment.

This report is prepared in accordance with a resolution of the Board of Trustees and is signed for and on behalf of the Board.

T. Brian Stevenson

Chairman

26 July 2013

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

致香港賽馬會慈善信託基金信託人

(於香港成立)

本核數師（以下簡稱「我們」）已審核列載於第一百七十九頁至一百九十八頁香港賽馬會慈善信託基金（「信託基金」）的財務報表。此等財務報表包括二〇一三年六月三十日的信託基金財務狀況表，以及截至該日止年度的收益表、全面收益表、基金變動表及現金流量表，以及主要會計政策概要及其他附註解釋。

基金信託人就財務報表所須承擔的責任

基金信託人須負責根據香港會計師公會頒佈的香港財務報告準則及香港賽馬會慈善信託基金契約編製財務報表，以令財務報表作出真實而公平的反映，及落實其認為編製財務報表所必要作出的內部控制，以使財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述。

核數師的責任

我們的責任是根據我們的審核對此等財務報表作出意見，並按照香港賽馬會慈善信託基金契約僅向基金信託人報告，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。

我們已根據香港會計師公會頒佈的香港審計準則進行審核。這些準則要求我們遵守道德規範，並規劃及執行審核，以合理確定此等財務報表是否不存有任何重大錯誤陳述。

審核涉及執行程序以獲取有關財務報表所載金額及披露資料的審核憑證。所選定的程序取決於核數師的判斷，包括評估由於欺詐或錯誤而導致財務報表存有重大錯誤陳述的風險。在評估此等風險時，核數師考慮與信託基金編製真實而公平地反映財務狀況的財務報表有關的內部控制，以設計適當的審核程序，但並非為對信託基金的內部控制的效能發表意見。審核亦包括評價基金信託人所採用的會計政策的合適性及所作會計估算的合理性，以及評價財務報表的整體列報方式。

我們相信，我們所獲得的審核憑證充足和適當地為我們的審核意見提供了基礎。

意見

我們認為，該等財務報表已根據香港財務報告準則真實而公平地反映信託基金於二〇一三年六月三十日的業務狀況及截至該日止年度的盈餘及現金流量。

羅兵咸永道會計師事務所

執業會計師

香港，二〇一三年七月二十六日

TO THE TRUSTEES OF THE HONG KONG JOCKEY CLUB CHARITIES TRUST

(established in Hong Kong)

We have audited the financial statements of The Hong Kong Jockey Club Charities Trust (the "Trust") set out on pages 179 to 198, which comprise the statement of financial position as at 30 June 2013, and the income statement, the statement of comprehensive income, the statement of changes in funds and the statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

TRUSTEES' RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The Trustees are responsible for the preparation of financial statements that give a true and fair view in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants, and The Hong Kong Jockey Club Charities Trust Deed, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on these financial statements based on our audit and to report our opinion solely to you, as a body, in accordance with The Hong Kong Jockey Club Charities Trust Deed and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

We conducted our audit in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Trustees, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

OPINION

In our opinion, the financial statements give a true and fair view of the state of affairs of the Trust as at 30 June 2013, and of its surplus and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards.

PricewaterhouseCoopers

Certified Public Accountants

Hong Kong, 26 July 2013

INCOME STATEMENT

收益表

截至六月三十日止年度	for the year ended 30 June		資本基金 Capital Fund	撥款基金 Allocations Fund	總額 Total	
百萬港元	in HK\$ million	附註 Note	2013	2012	2013	2012
撥自香港賽馬會集團	Appropriations from The Hong Kong Jockey Club Group		500	200	1,400	1,600
出售投資的盈餘/(虧損)	Surplus/(deficit) on sale of investments		1,663	(393)	152	(138)
投資所得股息收益	Dividend income from investments					
– 上市	– listed		178	164	17	21
– 另類投資	– alternative investments		98	16	78	42
投資所得利息收益	Interest income from investments					
– 上市	– listed		154	162	107	127
– 非上市	– unlisted		53	90	36	40
存款利息收益	Interest income from deposits		2	2	17	12
衍生金融工具的淨(虧損)/收益	Net (losses)/gains of derivative financial instruments		(102)	116	7	142
按公平價值透過損益列賬的 其他財務資產的淨收益	Net gains of other financial assets at fair value through profit or loss		–	–	1	1
無人認領彩金及退款	Forfeited dividends and refunds		–	–	53	56
管理費用	Management expenses		–	–	(53)	(50)
撥捐慈善機構及 社區計劃前的盈餘	Surplus before allocation to charitable organisations and community projects		2,546	357	1,815	1,853
尚未動用的過往撥款	Previous allocations not utilised		–	–	511	67
撥款予慈善機構及社區計劃	Allocation to charitable organisations and community projects		–	–	(1,950)	(1,729)
撥入基金的淨額盈餘	Net surplus transferred to Funds	8	2,546	357	376	191
					2,922	548

STATEMENT OF COMPREHENSIVE INCOME
全面收益表

截至六月三十日止年度 百萬港元	for the year ended 30 June in HK\$ million	附註 Note	資本基金 Capital Fund 2013 2012	撥款基金 Allocations Fund 2013 2012	總額 Total 2013 2012
撥入基金的淨額盈餘	Net surplus transferred to Funds		2,546	357	376 191 2,922 548
其他全面虧損 其後可能重新分類撥入 收益表的項目	Other comprehensive loss Items that may be reclassified subsequently to income statement				
可供出售財務資產 價值變動	Available-for-sale financial assets Change in value	8	(166)	(1,077)	(21) (124) (187) (1,201)
本年度全面 收益／(虧損) 總額	Total comprehensive income/(loss) for the year		2,380	(720)	355 67 2,735 (653)

STATEMENT OF FINANCIAL POSITION
財務狀況表

六月三十日	at 30 June		資本基金 Capital Fund	撥款基金 Allocations Fund	總額 Total	
百萬港元	in HK\$ million	附註 Note	2013	2012	2013	2012
非流動資產	Non-current assets					
長期投資	Long-term investments	4	22,311	18,998	–	–
衍生金融工具	Derivative financial instruments	9	16	24	11	19
			22,327	19,022	11	19
流動資產	Current assets					
用以資助慈善項目的投資	Investments held to fund charitable projects	5	–	–	5,925	6,846
貸款及應收款項	Loans and receivables		–	–	37	36
衍生金融工具	Derivative financial instruments	9	118	37	54	21
短期存款	Short-term deposits	6	–	–	2,349	1,953
銀行存款	Bank balances		–	–	11	18
			118	37	8,376	8,874
流動負債	Current liabilities					
尚待支付的撥款	Allocations awaiting payment	7	–	–	(7,303)	(7,159)
其他應付款項	Other payables		–	–	(11)	(2)
衍生金融工具	Derivative financial instruments	9	(63)	(54)	(36)	(43)
			(63)	(54)	(7,350)	(7,204)
流動資產/(負債) 淨額	Net current assets/(liabilities)		55	(17)	1,026	1,670
非流動負債	Non-current liabilities					
衍生金融工具	Derivative financial instruments	9	(24)	(27)	(15)	(22)
			(24)	(27)	(15)	(22)
			22,358	18,978	1,022	1,667
基金	Funds	8	22,358	18,978	1,022	1,667

基金信託人
施文信
葉錫安

T. Brian Stevenson
Simon S O Ip
Trustees

STATEMENT OF CHANGES IN FUNDS
基金變動表

		資本基金 Capital Fund	撥款基金 Allocations Fund	總額 Total			
百萬港元	in HK\$ million	2013	2012	2013	2012	2013	2012
截至七月一日止的基金總值	Total funds at 1 July	18,978	19,698	1,667	1,600	20,645	21,298
本年度全面收益／（虧損）總額	Total comprehensive income/(loss) for the year	2,380	(720)	355	67	2,735	(653)
重新調配	Re-allocation	1,000	—	(1,000)	—	—	—
截至六月三十日止的基金總值	Total funds at 30 June	22,358	18,978	1,022	1,667	23,380	20,645

STATEMENT OF CASH FLOWS

現金流量表

截至六月三十日止年度	for the year ended 30 June			
百萬港元	in HK\$ million	附註 Note	2013	2012
營業活動	Operating activities			
無人認領彩金及退款	Forfeited dividends and refunds		53	56
撥自香港賽馬會集團	Appropriations from The Hong Kong Jockey Club Group		1,900	1,800
付款予慈善機構及社區計劃	Payments to charitable organisations and community projects		(1,295)	(1,000)
應收款項減少	Decrease in receivables		–	1
其他應付款項增加	Increase in other payables		9	–
賽馬會西洲公眾高爾夫球場	Loan repayment from			
有限公司所還貸款	The Jockey Club Kau Sai Chau Public Golf Course Limited		–	29
管理費用	Management expenses		(53)	(50)
營業活動所產生的淨現金	Net cash generated from operating activities		614	836
投資活動	Investing activities			
已收取利息	Interest received		368	435
已收取股息	Dividends received		371	243
購買可供出售財務資產	Purchase of available-for-sale financial assets		(35,872)	(20,001)
出售可供出售財務資產	Sale of available-for-sale financial assets		35,019	18,372
出售按公平價值透過損益列賬	Sale of other financial assets at fair value through profit			
的其他財務資產	or loss		24	17
對衍生金融工具所(付)/收淨額款項	Net (payment)/ receipt for derivative financial instruments		(199)	313
投資活動所用的淨現金	Net cash used in investing activities		(289)	(621)
現金及現金等價物淨增加	Net increase in cash and cash equivalents		325	215
年初現金及現金等價物	Cash and cash equivalents at the beginning of the year		1,971	1,812
兌換收益/(虧損)	Exchange gains/(losses)		64	(56)
年底現金及現金等價物	Cash and cash equivalents at the end of the year		2,360	1,971
現金及現金等價物結存分析	Analysis of the balances of cash and cash equivalents			
短期存款	Short-term deposits	6	2,349	1,953
銀行存款	Bank balances		11	18
			2,360	1,971

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

1 一般資料

信託基金的主要活動，是根據信託契約資助本港的慈善機構及社區計劃。

信託基金在香港成立，註冊地址為香港跑馬地體育道壹號。

除另有註明外，財務報表以百萬港元為單位列賬。

刊載於第一百七十九頁至一百九十八的財務報表，基金信託人已於二〇一三年七月二十六日審核批准。

2 主要會計政策

下列是用以編製財務報表的主要會計政策。除另有註明外，這些會計政策均一概用於列示的所有年度。

2.1 編製原則

財務報表根據香港會計師公會所頒佈的香港財務報告準則編製。

財務報表採用原值成本慣例，並對可供出售財務資產、按公平價值透過損益列賬的財務資產及財務負債，以及衍生金融工具的重估作出修訂。該等項目均以公平價值列賬。

按香港財務報告準則編製財務報表時，需要作出若干重要的會計估算，亦需要管理層在應用信託基金會計政策的過程中運用其判斷力。有關涉及較多判斷或較為複雜的範疇，又或在財務報表內需作重大假設及估計的範疇，已於附註3內披露。

(a) 於本會計年度生效的準則修訂

香港會計準則第1號（修訂） 其他全面收益項目的呈報

採納以上準則修訂，並無對信託基金的財務報表構成任何影響，亦未導致信託基金的會計政策有任何改變。

(b) 與信託基金業務有關但未生效而並未提早採納的新訂準則和修訂

以下是已公佈並須於二〇一三年七月一日或之後開始的信託基金會計年度強制採納的新訂準則和修訂：

香港財務報告準則第9號	金融工具
香港財務報告準則第10號	綜合財務報表
香港財務報告準則第11號	合營安排
香港財務報告準則第12號	在其他實體的權益披露
香港財務報告準則第13號	公平價值計算
香港財務報告準則第7號（修訂）	披露 — 財務資產及財務負債的對銷
香港會計準則第32號（修訂）	財務資產及財務負債的對銷

信託基金現正評估此等新訂準則和有關修訂於採納初期構成的影響，但仍未能確定此等新訂準則和有關修訂會否對信託基金的經營業績及財政狀況構成重大影響。

1 GENERAL INFORMATION

The Trust is primarily engaged in supporting charitable organisations and community projects in Hong Kong in accordance with the Trust Deed.

The Trust is established in Hong Kong. The address of its registered office is One Sports Road, Happy Valley, Hong Kong.

The financial statements are presented in millions of Hong Kong dollars (HK\$ million), unless otherwise stated.

The financial statements on pages 179 to 198 were approved by the Board of Trustees on 26 July 2013.

2 PRINCIPAL ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

2.1 Basis of preparation

The financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRS”) issued by the Hong Kong Institute of Certified Public Accountants.

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of available-for-sale financial assets, financial assets and financial liabilities at fair value through profit or loss, and derivative financial instruments which are carried at fair value.

The preparation of financial statements in conformity with HKFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Trust’s accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in note 3.

(a) Amendments to standards that are effective for the current accounting period

HKAS 1 (Amendments) Presentation of Items of Other Comprehensive Income

The adoption of the amendments to this standard does not have any impact on the Trust’s financial statements and has not led to any changes in the Trust’s accounting policies.

(b) New standards and amendments that are relevant to the Trust’s operations but are not yet effective and not early adopted

The following new standards and amendments have been published and are mandatory for the Trust’s accounting periods commencing on or after 1 July 2013.

HKFRS 9	Financial Instruments
HKFRS 10	Consolidated Financial Statements
HKFRS 11	Joint Arrangements
HKFRS 12	Disclosure of Interests in Other Entities
HKFRS 13	Fair Value Measurement
HKFRS 7 (Amendments)	Disclosure – Offsetting Financial Assets and Financial Liabilities
HKAS 32 (Amendments)	Offsetting Financial Assets and Financial Liabilities

The Trust is still in the process of making an assessment of what the impact of these new standards and amendments will be in the period of initial application, but not yet in a position to state whether these new standards and amendments will have a significant impact on the Trust’s results of operations and financial position.

2 主要會計政策 (續)

2.2 共同控制實體

共同控制實體是信託基金及其他各方藉以進行經濟活動的合營公司，有關經濟活動由合營各方共同控制，而任何一方均無擁有有關經濟活動的單方面控制權。

信託基金在共同控制實體所佔權益按比例合併法入賬。信託基金把其在共同控制實體的個別收支、資產及負債，以及流動現金所佔份額，與信託基金財務報表內相若項目結合起來，逐項列出。

信託基金向共同控制實體出售資產時所確認從交易所得溢利或虧損的任何部分，均可反映交易的實質性。有關資產若由共同控制實體保留，而假如信託基金已把擁有權的重大風險及回報轉讓，則信託基金須確認共同控制實體其他股份單位持有人所佔權益的溢利或虧損部分。不過，若證明流動資產的可變現淨值永久減值，或為一項減值虧損，則該項交易虧損會即時確認。

2.3 基金

信託基金包括資本基金及撥款基金。資本基金乃長線投資並將所得收益再投資於資本基金上，作未來用途。撥款基金乃投資於證券及短期存款中，並用作慈善捐款用途。撥款基金收益包括投資收益、存款利息、馬會及其各附屬公司的撥款、無人認領彩金和退款，以及經基金信託人批准由資本基金轉撥的款項。

2.4 長期投資

長期投資僅持作非買賣用途，並於呈報期末按照公平價值列賬，但以攤銷成本列賬的貸款及應收款項則除外。有關長期投資財務資產的會計政策載於以下附註2.6。

2.5 用以資助慈善項目的投資

持有用以資助慈善項目的投資的主要目的，在於將剩餘資金再作投資，以加強現金管理及獲取更高回報。用以資助慈善項目的投資於呈報期末按照公平價值列賬，但以攤銷成本列賬的貸款及應收款項則除外。有關用以資助慈善項目的投資財務資產的會計政策載於以下附註2.6。

2.6 財務資產

信託基金將其財務資產分為以下類別：可供出售財務資產、按公平價值透過損益列賬的財務資產、貸款及應收款項，以及現金及現金等價物。分類視乎信託基金取得有關財務資產的目的而定，管理層會於初步確認財務資產時釐定其所屬類別，再於每一呈報日重新評估其所屬類別。購入及出售的財務資產，均於交易日亦即信託基金承諾買賣資產當日確認。並非透過公平價值按損益列賬的所有財務資產，初時以公平價值另加交易成本確認。透過公平價值按損益列賬的財務資產，初時以公平價值確認，而交易成本則在收益表列賬。

當從投資收取現金流的權利已終止或被轉讓，而信託基金實質上已轉讓有關投資的一切風險及回報擁有權時，信託基金會取消確認財務資產。

2 PRINCIPAL ACCOUNTING POLICIES (cont.)

2.2 Jointly controlled entities

Jointly controlled entities (“JCE”) are joint ventures whereby the Trust and other parties undertake an economic activity which is subject to joint control and none of the participating parties has unilateral control over the economic activity.

The Trust's interests in JCE are accounted for by proportionate consolidation. The Trust combines its share of the JCE's individual income and expenses, assets and liabilities and cash flows on a line-by-line basis with similar items in the Trust's financial statements.

When the Trust sells assets to the JCE, recognition of any portion of a gain or loss from the transaction shall reflect the substance of the transaction. When the assets are retained by the JCE, and provided the Trust has transferred the significant risks and rewards of ownership, the Trust shall recognise that portion of the gain or loss that is attributable to the interests of the other JCE unit holders. However, a loss on the transaction shall be recognised immediately if the loss provides evidence of a permanent reduction in the net realisable value of current assets or impairment loss.

2.3 Funds

The Trust comprises two funds, the Capital Fund and the Allocations Fund. The Capital Fund is held in the form of long-term investments with income reinvested for the future. The Allocations Fund is invested in securities and short-term deposits, and is used for charitable donations. Income to the Allocations Fund includes income from investments, interest earned on deposits, appropriations from the Club and its subsidiaries, forfeited dividends and refunds, and transfers from the Capital Fund as approved by the Trustees.

2.4 Long-term investments

Long-term investments are held for non-trading purposes and are stated at fair value except for loans and receivables which are stated at amortised cost at the end of the reporting period. The accounting policy for the financial assets of the long-term investments is stated in note 2.6 below.

2.5 Investments held to fund charitable projects

The primary purpose of investments held to fund charitable projects is to invest surplus funds for cash management and yield enhancement. They are stated at fair value except for loans and receivables which are stated at amortised cost at the end of the reporting period. The accounting policy for the financial assets of the investments held to fund charitable projects is stated in note 2.6 below.

2.6 Financial assets

The Trust classifies its financial assets in the following categories: available-for-sale financial assets, financial assets at fair value through profit or loss, loans and receivables, and cash and cash equivalents. The classification depends on the purpose for which the financial assets were acquired. Management determines the classification of the financial assets at initial recognition and re-evaluates this designation at every reporting date. Purchases and sales of financial assets are recognised on trade day – the date on which the Trust commits to purchase or sell the assets. Investments are initially recognised at fair value plus transaction costs for all financial assets not carried at fair value through profit or loss. Financial assets carried at fair value through profit or loss are initially recognised at fair value, and transaction costs are expensed in the income statement.

Financial assets are de-recognised when the rights to receive cash flows from the investments have expired or have been transferred and the Trust has transferred substantially all risks and rewards of ownership.

2 主要會計政策 (續)**2.6 財務資產 (續)****(a) 可供出售財務資產**

可供出售財務資產是非衍生工具，只列入這類別或不列入任何其他類別。除非投資期限已到或管理層有意於呈報期末起計十二個月內出售資產，否則可供出售財務資產將列作非流動資產。可供出售財務資產包括本地及海外上市或非上市股票、債務證券及/或另類投資。有關資產的公平價值變動，將記入其他全面收益及保留於投資重估儲備賬內，直至有關資產已出售為止。於出售有關資產時，所得的淨收入與賬面價值兩者的差額，以及先前在其他全面收益內確認及其後由投資重估儲備重新分類撥入收益的累積收益或虧損，將列入「出售投資的盈餘/虧損」項下。

另類投資包括對沖基金、私募股權基金及私募房地產基金。若另類投資並無在活躍的市場報價，信託基金將參考獨立基金經理用估值技巧對這些基金所定的價值，以決定其公平價值。

(b) 按公平價值透過損益列賬的財務資產

這類別包括衍生金融工具及附有衍生工具的票據。信託基金採用衍生金融工具，例如利率掉期、股票期權、遠期外匯合約及期貨合約，藉以管理財務風險及協助推行投資策略。衍生金融工具初時以訂立有關合約當日的公平價值列賬，隨後再按其公平價值進行重新估值。

這些資產的公平價值變動，均記入該期收益表內，除非衍生金融工具用作對沖，否則於出售或購回有關資產時，所得的淨出售收入或淨付款項與賬面價值兩者的差額，則記入收益表內。此類別的資產若預計將於十二個月內結算，將列作流動資產，否則將列作非流動資產。

(c) 貸款及應收款項

貸款及應收款項是指有固定或可釐定付款且沒有在活躍市場上報價的非衍生工具財務資產。這些資產會按實際利息成本攤銷法列入流動資產內，惟於呈報期末起計十二個月以後到期的資產，則列作非流動資產。信託基金貸款及應收款項包括財務狀況表所載的「貸款及應收款項」。

(d) 現金及現金等價物

現金及現金等價物包括銀行存款、所持現金，以及可隨時轉換為已知現金額的其他短期高流動投資，而其所承受的價值變動風險甚低。在信託基金財務狀況表，有固定期限的銀行存款將列作「短期存款」，而其他現金及現金等價物則列作「銀行存款」。

2.7 財務資產減值

信託基金會在每一呈報期末評估是否存在客觀證據證明某項財務資產已經減值。只有當存在客觀證據，證明於首次確認資產後曾發生一宗或多宗導致出現減值的事實（「虧損事實」），並能可靠地估計該宗或多宗虧損事實，對該項財務資產的估計未來現金流量將會構成的影響，則該項財務資產才算出現減值及減值虧損。信託基金未必能找出導致出現減值的單一個別事實，因為減值可能是由於多項事實一併造成的影響所致。倘預期會因日後發生事實而導致虧損，無論可能性有多大，信託基金亦不會確認有關的預計虧損。

2 PRINCIPAL ACCOUNTING POLICIES (cont.)**2.6 Financial assets (cont.)****(a) Available-for-sale financial assets**

Available-for-sale financial assets are non-derivatives that are either designated in this category or not classified in any of the other categories. They are included in non-current assets unless the investment matures or management intends to dispose of it within 12 months of the end of the reporting period. They comprise local and overseas listed or unlisted equities, debt securities and/or alternative investments. Changes in fair value are recognised in other comprehensive income and retained in the investment revaluation reserve until the assets are sold. On the sale of these assets, the differences between the net sale proceeds and the carrying value, and the cumulative gains or losses previously recognised in other comprehensive income and subsequently reclassified from investment revaluation reserve to income are included in “Surplus/deficit on sale of investments”.

Alternative investments include investments in hedge funds, private equity funds and private real estate funds. For those which do not have quoted market prices in an active market, their fair values will be determined with reference to the values established by external fund managers using valuation techniques.

(b) Financial assets at fair value through profit or loss

This category consists of notes with derivative financial instruments and embedded derivatives. The Trust uses derivatives such as interest rate swaps, equity options, foreign exchange forward contracts and future contracts to manage its financial risks and to facilitate the implementation of its investment strategies. Derivatives are initially recognised at fair value on the date derivative contracts are entered into and are subsequently re-measured at their fair value.

Changes in the fair value of these assets are included in the income statement in the period in which they arise. Upon disposal or repurchase, the difference between the net sale proceeds or the net payment and the carrying value is included in the income statement unless the derivatives are designated as hedges. Assets in this category are classified as current assets if expected to be settled within 12 months; otherwise, they are classified as non-current assets.

(c) Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are carried at amortised cost using the effective interest method and are included in current assets, except for maturities greater than 12 months after the end of the reporting period where these are classified as non-current assets. The Trust's loans and receivables comprise “Loans and receivables” in the statement of financial position.

(d) Cash and cash equivalents

Cash and cash equivalents include bank balances, cash in hand and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value. In the Trust's statement of financial position, deposits placed at bank for a fixed term are classified as “Short-term deposits” while other elements of cash and cash equivalents represent “Bank balances”.

2.7 Impairment of financial asset

The Trust assesses at the end of each reporting period whether there is objective evidence that a financial asset is impaired. A financial asset is impaired and impairment losses are incurred if, and only if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset (a “loss event”) and that loss event (or events) has an impact on the estimated future cash flows of the financial asset that can be reliably estimated. It may not be possible to identify a single, discrete event that caused the impairment. Rather the combined effect of several events may have caused the impairment. Losses expected as a result of future events, no matter how likely, are not recognised.

2 主要會計政策 (續)

2.7 財務資產減值 (續)

(a) 列作可供出售的資產

就列作可供出售的股票證券及另類投資而言，證明有關投資出現減值的客觀證據，可能包括若干資訊，而此等資訊則會顯示因技術、市場、經濟或法律環境出現重大改變，以致投資成本未必可以收回，以及投資的公平價值會大幅或長期跌至低於其成本值。若可供出售的財務資產存在此等證據時，累計虧損 — 按購買成本與當時公平價值的差額，減去該財務資產先前在收益表確認的任何減值虧損計算，並由投資重估儲備重新分類，記入收益表內。在收益表內確認的股本投資工具及另類投資減值虧損，不會透過收益表撥回。

(b) 以攤銷成本列賬的資產

就債務證券以及貸款及應收款項而言，虧損款額是以資產賬面價值，與按財務資產原來實際利率折現計算的估計將來現金流量現值兩者的差額計算。資產的賬面價值將會減少，而虧損款額將記入收益表內。

若在一段時間後，減值虧損款額客觀上因在減值確認後所發生的事故（例如債務人的信貸評級獲提升）而有所減少，則先前已確認的減值虧損將在收益表撥回。

2.8 外幣兌換

(a) 功能貨幣及呈報貨幣

信託基金的財務報表內所列的項目，均以其從事業務的主要經濟環境內使用的貨幣（「功能貨幣」）計算。信託基金財務報表以港元列示，港元是其功能貨幣。

(b) 交易及結算

外幣交易以交易日或項目重估估值日的匯率伸算為功能貨幣。外幣交易結算產生的兌換收益及虧損，直接記入收益表內。以外幣計算的資產及負債，則以呈報期末的收市匯率伸算為港元。兌換差額記入收益表內，惟可供出售財務資產的非貨幣項目（例如股票）的兌換差額，則記入投資重估儲備內。

2.9 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。

2.10 撥款予慈善機構及社區計劃

撥予慈善機構及社區計劃的款項，經基金信託人批准後，即記入收益表內。

2 PRINCIPAL ACCOUNTING POLICIES (cont.)

2.7 Impairment of financial asset (cont.)

(a) Assets classified as available-for-sale

For equity securities and alternative investments classified as available-for-sale, objective evidence of impairment for an investment may include information about significant changes taking place in the technological, market, economic or legal environment which indicates that the cost of the investment may not be recovered, as well as a significant or prolonged decline in the fair value of an investment below its cost. If any such evidence exists for available-for-sale financial assets, the cumulative loss – measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that financial asset previously recognised in the income statement is reclassified from investment revaluation reserve to income statement. Impairment losses recognised in the income statement on equity instruments and alternative investments are not reversed through the income statement.

(b) Assets carried at amortised cost

For debt securities and loans and receivables, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the financial asset's original effective interest rate. The carrying amount of the asset is reduced and the amount of the loss is recognised in the income statement.

If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised (such as an improvement in the debtor's credit rating), the reversal of the previously recognised impairment loss is recognised in the income statement.

2.8 Foreign currency translation

(a) Functional and presentation currency

Items included in the financial statements of the Trust are measured using the currency of the primary economic environment in which the entity operates (the “functional currency”). The Trust financial statements are presented in Hong Kong dollars, which is the Trust's functional currency.

(b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are re-measured. Foreign exchange gains and losses resulting from the settlement of foreign currency transactions are recognised directly in the income statement. Assets and liabilities denominated in foreign currencies are translated at the closing rate at the end of the reporting period. The differences arising from translation are recognised in the income statement except for translation differences on non-monetary items of available-for-sale financial assets, such as equities, which are included in the investment revaluation reserve.

2.9 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.

2.10 Allocations to charitable organisations and community projects

Allocations to charitable organisations and community projects are charged to the income statement when they are approved by the Board of Trustees.

2 主要會計政策 (續)**2.11 無人認領彩金及退款**

根據香港賽馬會博彩規例，所有在指定限期之內無人認領的彩金及退款將撥作慈善用途。這些款項均直接支付予本信託基金。

2.12 有關連人士

就這些財務報表而言，若信託基金有能力直接或間接控制另一方，或可對另一方的財務及經營決策具有重大影響力，或反之亦然，或若信託基金與另一方受共同控制，則此另一方乃視為有關連人士。有關連人士可為個人或實體。

3 關鍵會計估計及判斷

在編製財務報表時，管理層須作出重大判斷，以挑選及應用會計原則，包括作出估計及假設。用以對受各項判斷及不明確因素影響的金融工具進行的估值基準，載於附註12.3。

4 長期投資

百萬港元

可供出售財務資產

股票

在香港上市

在海外上市

債務證券

在海外上市

非上市

另類投資

非上市

尚待投資的資金

存款

衍生金融工具 (附註9)

2 PRINCIPAL ACCOUNTING POLICIES (cont.)**2.11 Forfeited dividends and refunds**

In accordance with The Hong Kong Jockey Club's Betting Rules, dividends and refunds which are not claimed within the specified period are deemed to be donated for charitable purposes. These amounts are paid directly to the Trust.

2.12 Related party

For the purposes of these financial statements, a party is considered to be related to the Trust if the Trust has the ability, directly or indirectly, to control the party or exercise significant influence over the party in making financial and operating decisions, or vice versa, or where the Trust and the party are subject to common control. Related parties may be individuals or entities.

3 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

In preparing the financial statements, management is required to exercise significant judgements in the selection and application of accounting principles, including making estimates and assumptions. The basis of valuation of financial instruments that are impacted by judgements and uncertainties are disclosed in note 12.3.

4 LONG-TERM INVESTMENTS

in HK\$ million

Available-for-sale financial assets

Equities

Listed in Hong Kong

Listed overseas

Debt securities

Listed overseas

Unlisted

Alternative investments

Unlisted

Funds awaiting investment

Deposits

Derivative financial instruments (note 9)

資本基金 Capital Fund

2013

2012

3,799 3,400

4,128 5,947

7,927 9,347

3,825 3,973

1,800 1,892

5,625 5,865

3,660 3,008

17,212 18,220

4,223 509

876 269

22,311 18,998

47 (20)

22,358 18,978

債務證券及存款的加權平均實際利率為百分之二點八六 (二〇一二年：百分之四點五七)。債務證券及存款的賬面價值與其公平價值相若，而其加權平均餘下期限則為八年 (二〇一二年：九年)。

The debt securities and deposits carried weighted average effective interest rate of 2.86% (2012: 4.57%). The carrying amounts of the debt securities and deposits approximated their fair values and their weighted average remaining maturity was 8 years (2012: 9 years).

4 長期投資（續）

4 LONG-TERM INVESTMENTS (cont.)

		2013	2012
長期投資以下列貨幣折算：	Long-term investments are denominated in the following currencies:		
美元	USD	51%	54%
港元	HKD	19%	20%
歐羅	EUR	7%	10%
英鎊	GBP	7%	4%
日圓	JPY	2%	4%
其他貨幣	Other currencies	14%	8%
		100%	100%

對海外上市股票所作的投資，均由香港賽馬會股票基金持有。該基金是於二〇一二/一三年度成立的共同控制實體，以投資股票為主要業務。信託基金於二〇一三年六月三十日在該共同控制實體所持的權益（包括長期投資及用以資助慈善項目的投資）為百分之四十八點六。

對海外上市及非上市債券所作的投資，大部分均由 Stellar Performer Global Series（“債券基金”）持有。該債券基金是於二〇〇四/〇五年度成立，以投資債券為主要業務。信託基金於二〇一三年六月三十日在該債券基金所持的權益（包括長期投資及用以資助慈善項目的投資）為百分之四十九點七。

The investments in listed overseas equities are held under the HKJC Equity Trust Fund which was a jointly controlled entity (“JCE”) set up during 2012/13. The principal activity of the Fund is investment in equities. The interest of the Trust in the JCE (including the long-term investments and the investments held to fund charitable projects) was 48.6% as of 30 June 2013.

The majority of investments in listed overseas and unlisted debt securities are held under the Stellar Performer Global Series (“Bond Trust”) set up during 2004/05. The principal activity of this Bond Trust is investment in debt securities. The interest of the Trust in the Bond Trust (including the long-term investments and the investments held to fund charitable projects) was 49.7% as of 30 June 2013.

5 用以資助慈善項目的投資

5 INVESTMENTS HELD TO FUND CHARITABLE PROJECTS

百萬港元	in HK\$ million	撥款基金 Allocations Fund 2013	2012
可供出售財務資產	Available-for-sale financial assets		
股票	Equities		
在香港上市	Listed in Hong Kong	279	311
在海外上市	Listed overseas	303	515
		582	826
債務證券	Debt securities		
在香港上市	Listed in Hong Kong	303	321
在海外上市	Listed overseas	2,023	2,949
非上市	Unlisted	1,138	1,147
		3,464	4,417
另類投資	Alternative investments		
非上市	Unlisted	1,446	1,658
		5,492	6,901
按公平價值透過損益列賬的其他財務資產	Other financial assets at fair value through profit or loss	–	24
尚待投資的資金	Funds awaiting investment	433	–
應付投資款項	Amounts payable for investment	–	(79)
		5,925	6,846
衍生金融工具（附註9）	Derivative financial instruments (note 9)	14	(25)
		5,939	6,821

債務證券的加權平均實際利率為百分之三點零八（二〇一二年：百分之四點九四）。債務證券的賬面價值與其公平價值相若，而其加權平均餘下期限則為八年（二〇一二年：八年）。

The debt securities carried weighted average effective interest rate of 3.08% (2012: 4.94%). The carrying amounts of the debt securities approximated their fair values and their weighted average remaining maturity was 8 years (2012: 8 years).

5 用以資助慈善項目的投資（續）

用以資助慈善項目的投資以下列貨幣折算：

美元
歐羅
英鎊
港元
日圓
其他貨幣

5 INVESTMENTS HELD TO FUND CHARITABLE PROJECTS (cont.)

Investments held to fund charitable projects are denominated in the following currencies:

USD	65%	63%
EUR	10%	15%
GBP	8%	7%
HKD	6%	5%
JPY	2%	—
Other currencies	9%	10%
	100%	100%

對海外上市股票所作的投資，均由香港賽馬會股票基金持有。該基金是於二〇一二/一三年度成立的共同控制實體，以投資股票為主要業務。信託基金於二〇一三年六月三十日在該共同控制實體所持的權益（包括長期投資及用以資助慈善項目的投資）為百分之四十八點六。

對海外上市及非上市債券所作的投資，大部分均由 Stellar Performer Global Series（“債券基金”）持有。該債券基金是於二〇〇四/〇五年度成立，以投資債券為主要業務。信託基金於二〇一三年六月三十日在該債券基金所持的權益（包括長期投資及用以資助慈善項目的投資）為百分之四十九點七。

The investments in listed overseas equities are held under the HKJC Equity Trust Fund which was a jointly controlled entity (“JCE”) set up during 2012/13. The principal activity of the Fund is investment in equities. The interest of the Trust in the JCE (including the long-term investments and the investments held to fund charitable projects) was 48.6% as of 30 June 2013.

The majority of investments in listed overseas and unlisted debt securities are held under the Stellar Performer Global Series (“Bond Trust”) set up during 2004/05. The principal activity of this Bond Trust is investment in debt securities. The interest of the Trust in the Bond Trust (including the long-term investments and the investments held to fund charitable projects) was 49.7% as of 30 June 2013.

6 短期存款

短期存款的加權平均實際利率為百分之一點二一（二〇一二年：百分之一點二八）。短期存款的賬面價值與其公平價值相若，而其加權平均餘下期限則為九十九日（二〇一二年：一百一十三日）。短期存款以港元或美元折算。

6 SHORT-TERM DEPOSITS

The weighted average effective interest rate on short-term deposits was 1.21% (2012: 1.28%). The carrying amounts of short-term deposits approximated their fair values and their weighted average remaining maturity was 99 days (2012: 113 days). The short-term deposits were denominated in Hong Kong Dollars (“HKD”) or United States Dollars (“USD”).

7 尚待支付的撥款

由於信託基金沒有權力無條件地將撥款付款期延遲至由呈報期末起計最少十二個月之後，因此信託基金將尚待支付的撥款列作流動負債。然而，基於信託基金已撥款資助的慈善項目性質，此等撥款的預計付款期可能較呈報期末超出多於十二個月。管理層估計，截至六月三十日尚待支付的撥款的預期支出如下：

7 ALLOCATIONS AWAITING PAYMENT

The Trust classifies the allocations awaiting payment as current liabilities as the Trust does not have an unconditional right to defer settlement of the allocations for at least 12 months after the reporting period. However, due to the inherent nature of the projects for which allocations have been made by the Trust, the period in which these allocations are expected to be paid may be greater than 12 months after the reporting period. Based on the estimates of the management, as at 30 June, the allocations awaiting payment are expected to be paid:

百萬港元	in HK\$ million	2013	2012
於一年內	Within one year	2,870	2,495
於第二至第三年內	In the second to third year inclusive	2,591	3,103
於第三年後	After the third year	1,842	1,561
		7,303	7,159

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 the individual projects and may differ from the expected schedule presented above.

8 基金

8 FUNDS

百萬港元	in HK\$ million	資本基金 Capital Fund			撥款基金 Allocations Fund		
		基金結餘 Fund balance	投資重估儲備 Investment revaluation reserve	總額 Total	基金結餘 Fund balance	投資重估儲備 Investment revaluation reserve	總額 Total
二〇一二年七月一日	At 1 July 2012	18,693	285	18,978	1,644	23	1,667
轉撥自收益表	Transfer from income statement	2,546	–	2,546	376	–	376
重新調配	Re-allocation	1,000	–	1,000	(1,000)	–	(1,000)
可供出售財務資產的重估虧損	Deficit on revaluation of available-for-sale financial assets	–	(94)	(94)	–	(23)	(23)
可供出售財務資產出售時的 已變現(收益)/虧損重新分類撥入收益表	Realised (gains)/losses on disposal of available-for-sale financial assets reclassified to income statement	–	(72)	(72)	–	2	2
		–	(166)	(166)	–	(21)	(21)
二〇一三年六月三十日	At 30 June 2013	22,239	119	22,358	1,020	2	1,022
二〇一一年七月一日	At 1 July 2011	18,336	1,362	19,698	1,453	147	1,600
轉撥自收益表	Transfer from income statement	357	–	357	191	–	191
可供出售財務資產的重估虧損	Deficit on revaluation of available-for-sale financial assets	–	(2,131)	(2,131)	–	(181)	(181)
可供出售財務資產出售時的 已變現虧損重新分類撥入收益表	Realised losses on disposal of available-for-sale financial assets reclassified to income statement	–	1,054	1,054	–	57	57
		–	(1,077)	(1,077)	–	(124)	(124)
二〇一二年六月三十日	At 30 June 2012	18,693	285	18,978	1,644	23	1,667

9 衍生金融工具

百萬元	in HK\$ million	資本基金 Capital Fund (附註 note 4)		撥款基金 Allocations Fund (附註 note 5)		總額 Total	
		資產 Assets	負債 Liabilities	資產 Assets	負債 Liabilities	資產 Assets	負債 Liabilities
遠期債券合約	Forward contracts on bonds	2	(2)	–	–	2	(2)
遠期外匯合約	Foreign exchange						
	forward contracts	59	(40)	34	(27)	93	(67)
期貨	Futures	47	(24)	11	(10)	58	(34)
期權	Options	–	(1)	1	(1)	1	(2)
掉期	Swaps	26	(20)	19	(13)	45	(33)
二〇一三年六月三十日	At 30 June 2013	134	(87)	65	(51)	199	(138)
分析如下：	Analysis as:						
流動部分	Current	118	(63)	54	(36)	172	(99)
非流動部分	Non-current	16	(24)	11	(15)	27	(39)
		134	(87)	65	(51)	199	(138)
遠期債券合約	Forward contracts on bonds	1	–	–	–	1	–
遠期外匯合約	Foreign exchange						
	forward contracts	16	(47)	12	(36)	28	(83)
期貨	Futures	17	(2)	5	(2)	22	(4)
期權	Options	4	(3)	4	(3)	8	(6)
掉期	Swaps	23	(29)	19	(24)	42	(53)
二〇一二年六月三十日	At 30 June 2012	61	(81)	40	(65)	101	(146)
分析如下：	Analysis as:						
流動部分	Current	37	(54)	21	(43)	58	(97)
非流動部分	Non-current	24	(27)	19	(22)	43	(49)
		61	(81)	40	(65)	101	(146)

10 稅項

信託基金獲豁免繳納香港利得稅，因此並無撥出稅項準備。

10 TAXATION

No provision for taxation has been made because the Trust is exempt from Hong Kong profits tax.

11 與有關連人士之交易

信託基金與馬會及轄下各附屬公司均有關連。由於馬會董事局成員亦同時擔任信託基金信託人，以及賽馬會滙西洲公眾高爾夫球場有限公司和賽馬會文物保育有限公司董事局成員，因此信託基金與賽馬會滙西洲公眾高爾夫球場有限公司及賽馬會文物保育有限公司均有關連。

信託基金與其他有關連人士已進行的交易如下：

11.1 管理費用

年內，信託基金就馬會提供的行政及支援服務，向馬會支付管理費用五千三百萬港元（二〇一二年：五千萬港元），這筆款項列入收益表之內。

11.2 向賽馬會滙西洲公眾高爾夫球場有限公司借出的貸款
於呈報期末，信託基金的貸款及應收款項中包括一筆三千萬港元（二〇一二年：三千萬港元）的款項。這筆款項是信託基金向賽馬會滙西洲公眾高爾夫球場有限公司借出貸款的結餘，有關貸款毋須收取利息和並無抵押，但須於信託基金作出要求時償還。

11 RELATED PARTY TRANSACTIONS

The Trust is related to the Club and its subsidiaries. It is also related to The Jockey Club Kau Sai Chau Public Golf Course Limited (“KSCGC”) and The Jockey Club CPS Limited (“CPS”) as the Club’s Stewards are also the Trustees of the Trust and the Directors of KSCGC and CPS.

The following transactions were carried out by the Trust with other related parties:

11.1 Management expenses

During the year, the Trust paid the Club management expenses of HK\$53 million (2012: HK\$50 million) for administrative and support services provided by the Club and charged this amount in the income statement.

11.2 Loan to KSCGC

At the end of the reporting period, included under the loans and receivables was HK\$30 million (2012: HK\$30 million) representing the balance of an interest-free, unsecured and repayable on demand loan made by the Trust to KSCGC.

12 財務風險管理

12.1 財務風險因素

信託基金的投資活動承受著多方面的財務風險：市場風險（包括貨幣風險、股票價格風險及利率風險）、流動資金風險及信貸風險。信託基金的整體風險管理計劃，集中針對金融市場不可預測的特性，目的是盡量減低對信託基金財務表現的潛在不利影響。信託基金使用衍生金融工具，以管理及減低須承受的若干風險。

信託基金的主要財務資產，包括存款、債券、股票及其他另類投資，由馬會庫務部及獨立專業基金經理進行管理。

馬會庫務部根據馬會財務及一般事務委員會批核的投資政策及風險管理指引，進行風險管理。投資限制及指引，則構成風險管理不可或缺的一部分。信託基金根據每項基金的投資目標，對個別基金訂定限制及指引，以進行投資風險管理。

(a) 市場風險

(i) 貨幣風險

貨幣風險是指因以外幣計算的投資及交易所用匯率出現不利變動，而引致虧損的風險。

信託基金的資產及負債主要以美元或港元計算。港元與美元掛鈎，因此外匯風險可視為僅屬輕微。其餘的貨幣風險，乃因在全球市場作多元化的股票及債券投資所致。

下表顯示於呈報期末，若以下各主要貨幣兌港元的匯率按下列百分比的幅度增強／轉弱，在其他所有可變因素均維持不變的情況下，信託基金的盈餘將增加／減少如下：

百萬港元	in HK\$ million
歐羅	EUR
人民幣	RMB
英鎊	GBP
日圓	JPY

(ii) 股票價格風險

股票價格風險是指因股票價格變動而引致虧損的風險。由於股票價格下跌，會令股票投資的價值下降，因此信託基金承受著股票價格風險。這些投資在財務狀況表內列入可供出售財務資產項下。

於呈報期末，若各項相關權益工具的價格上升／下跌百分之五，在其他所有可變因素均維持不變的情況下，信託基金包括在基金賬項內的投資重估盈餘，會因可供出售投資的公平價值變動而增加／減少六億五千九百萬港元（二〇一二年：五億六千萬港元）。

12 FINANCIAL RISK MANAGEMENT

12.1 Financial risk factors

The Trust's investment activities expose it to a variety of financial risks: market risk (including currency risk, equity price risk and interest rate risk), liquidity risk and credit risk. The Trust's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Trust's financial performance. The Trust uses derivative financial instruments to manage and reduce certain risk exposures.

The Trust's major financial assets include deposits, bonds, equities and other alternative investments, which are managed by the Treasury Department of the Club and external professional fund managers.

Risk management is carried out by the Treasury Department of the Club under investment policies and risk management guidelines approved by the Club's Finance and General Purposes Committee. Investment constraints and guidelines form an integral part of risk control. Fund-specific restrictions and guidelines are set according to the investment objectives of each fund to control risks of the investments.

(a) Market risk

(i) Currency risk

Currency risk is the risk of loss due to adverse movements in foreign exchange rates relating to investments and transactions denominated in foreign currencies.

The Trust's assets and liabilities are primarily denominated in USD or HKD. The HKD is pegged to the USD, and thus foreign exchange exposure is considered as minimal. The remaining currency exposure arises from globally diversified investments in equities and bonds.

The following table indicates that at the end of the reporting period, if the following major currencies had strengthened/weakened against the HKD by the stated percentages, with all other variables held constant, the Trust's surplus would have increased/decreased as follows:

2013		2012	
若貨幣按下列 百分比的 幅度增強／轉弱 If currency strengthened/ weakened by	對年內撥入基金 的盈餘的影響 Effect on surplus transferred to Funds for the year	若貨幣按下列 百分比的 幅度增強／轉弱 If currency strengthened/ weakened by	對年內撥入基金 的盈餘的影響 Effect on surplus transferred to Funds for the year
5%	35	5%	35
5%	17	5%	18
5%	16	5%	3
5%	11	5%	30

(ii) Equity price risk

Equity price risk is the risk of loss arising from changes in equity prices. The Trust is exposed to equity price risk as the value of its equity investments will decline if equity prices fall. These investments are classified as available-for-sale financial assets in the statement of financial position.

At the end of the reporting period, if the prices of the respective equity instruments had been 5% higher/lower, with all other variables held constant, the Trust's investment revaluation surplus included within the Funds would have increased/decreased by HK\$659 million (2012: HK\$560 million) as a result of the changes in fair value of available-for-sale investments.

12 財務風險管理 (續)**12.1 財務風險因素 (續)****(a) 市場風險 (續)****(iii) 利率風險**

利率風險是指因市場利率變動而引致虧損的風險，分為公平價值利率風險及現金流量利率風險。公平價值利率風險是指市場利率變動，引致財務資產價格波動的風險。現金流量利率風險則指市場利率變動，引致財務資產日後現金流量出現波動的風險。由於信託基金有重大的計息投資，因此同時承受著公平價值及現金流量利率風險。

於呈報期末，由於利率實質接近零，若利率增加五十基點，在其他所有可變因素均維持不變的情況下，年內信託基金的盈餘將上升二千五百萬港元（二〇一二年：一千八百萬港元），而包括在基金賬項內的投資重估盈餘下降約二億三千四百萬港元（二〇一二年：二億六千四百萬港元）。

信託基金透過策略性資產分配及為基金設定的投資基準，監控市場風險。貨幣風險透過監控非港元/美元的貨幣風險予以限制。至於股票價格風險，則透過採納按行業及證券類別作多元化全球風險分散的基準予以減低。利率風險方面，則透過制訂基準期限指引及投資於多種的定息及浮息工具來控制。

(b) 流動資金風險

流動資金風險是指現有資金可能無法償付到期時所承擔的風險。此外，信託基金亦可能無法於短期內以接近公平價值的價格將財務資產變現。

為確保備有足夠資金償付債項，及有能力籌集資金應付額外需要，信託基金保留足夠現金及具市場價值之證券，並主要投資於交投活躍的金融市場及工具。

信託基金亦透過預計所需現金及監控營運資金，進行預計現金流量分析，管理流動資金風險，以確保可應付所有到期債項及已知的資金需求。

信託基金截至六月三十日止的非衍生財務負債及以毛額基準結算的衍生財務負債，均按照其合約到期日劃分的有關期限組別而作出分析。下表所披露的款額為合約未折現現金流量：

12 FINANCIAL RISK MANAGEMENT (cont.)**12.1 Financial risk factors (cont.)****(a) Market risk (cont.)****(iii) Interest rate risk**

Interest rate risk refers to the risk of loss arising from changes in market interest rates. This can be further classified into fair value interest rate risk and cash flow interest rate risk. Fair value interest rate risk is the risk that the value of a financial asset will fluctuate because of changes in market interest rates. Cash flow interest rate risk is the risk that future cash flows of a financial asset will fluctuate because of changes in market interest rates. The Trust is exposed to both fair value and cash flow interest rate risks as the Trust has significant investments that are interest bearing.

At the end of the reporting period, since interest rates are essentially at close to zero, if there had been a general increase of 50 basis points in interest rates, with all other variables held constant, the Trust's surplus for the year would have been HK\$25 million higher (2012: HK\$18 million). The investment revaluation surplus included within the Funds would have been approximately HK\$234 million lower (2012: HK\$264 million) in response to the general increase in interest rates.

The Trust controls and monitors market risk through strategic asset allocation and the investment benchmarks set for the funds. Currency risk is contained by monitoring the non-HKD/USD exposure. Equity price risk is mitigated by adopting benchmarks that are diversified globally, by sectors and by securities. Interest rate risk is controlled through benchmark duration guidelines and by investing across a spectrum of fixed and floating rate instruments.

(b) Liquidity risk

Liquidity risk refers to the risk that available funds may not be sufficient to meet obligations as they fall due. In addition, the Trust may not be able to liquidate its financial assets at a price close to fair value within a short period of time.

To ensure sufficient liquidity to meet liabilities and the ability to raise funds to meet exceptional needs, the Trust maintains sufficient cash and marketable securities and invests primarily in liquid financial markets and instruments.

The Trust also employs projected cash flow analysis to manage liquidity risk by forecasting the amount of cash required and monitoring the working capital of the Trust to ensure that all liabilities due and known funding requirements can be met.

The non-derivative financial liabilities and gross-settled derivative financial liabilities of the Trust as at 30 June are analysed into relevant maturity buckets based on their contractual maturity dates. The amounts disclosed in the table below are the contractual undiscounted cash flows:

百萬港元	in HK\$ million	2013			總額 Total
		三個月或以下 Up to 3 months	三個月至一年 >3 months to 1 year	一年以上 Over 1 year	
非衍生財務負債	Non-derivative financial liabilities				
尚待支付的撥款	Allocations awaiting payment	7,303	—	—	7,303
其他應付款項	Other payables	11	—	—	11
以毛額基準結算的衍生財務負債	Gross-settled derivative financial liabilities	92	7	39	138
		7,406	7	39	7,452

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)

百萬港元	in HK\$ million	2012			總額 Total
		三個月或以下 Up to 3 months	三個月至一年 >3 months to 1 year	一年以上 Over 1 year	
非衍生財務負債	Non-derivative financial liabilities				
尚待支付的撥款	Allocations awaiting payment	7,159	—	—	7,159
其他應付款項	Other payables	2	—	—	2
以毛額基準結算的衍生財務負債	Gross-settled derivative financial liabilities	93	4	49	146
		7,254	4	49	7,307

於二〇一三年六月三十日，信託基金所持有的未平倉遠期外匯合約最高名義價值總額為五十七億一千一百萬港元（二〇一二年：七十七億九千九百萬港元）。下表對信託基金截至二〇一三年六月三十日止及二〇一二年六月三十日止的未平倉遠期外匯合約作出分析，這些合約將按總額結算，並按其餘下合約到期日劃分有關期限組別。下表所披露的款額為合約未折現現金流量，與信託基金財務狀況表所列的賬面價值（即市值）不同。

As at 30 June 2013, the maximum gross notional value of outstanding foreign exchange forward contracts held by the Trust was HK\$5,711 million (2012: HK\$7,799 million). The table below analyses the Trust's outstanding foreign exchange forward contracts as at 30 June 2013 and 2012 that would be settled on a gross basis into relevant maturity buckets based on their remaining contractual maturity dates. The amounts disclosed in the table are contractual undiscounted cash flows, which are different from the carrying amounts (i.e. market values) in the Trust's statement of financial position.

百萬港元	in HK\$ million	2013			2012		
		三個月或以下 Up to 3 months	三個月至一年 >3 months to 1 year	總額 Total	三個月或以下 Up to 3 months	三個月至一年 >3 months to 1 year	總額 Total
遠期外匯合約	Foreign exchange forward contracts						
流出	Outflows	(5,498)	(213)	(5,711)	(7,511)	(288)	(7,799)
流入	Inflows	5,530	207	5,737	7,456	288	7,744

(c) 信貸風險

由於借貸人或交易對手，未必有能力或願意於貸款到期時完全履行合約責任，因此信託基金承受著信貸風險。信貸風險主要來自信託基金的存款、債務證券及衍生交易。

信託基金透過審慎挑選交易對手及分散借貸，並只將存款存入信貸評級良好的財務機構，減低所承受的信貸風險。信託基金根據交易對手的信貸評級及財務實力而釐定信貸限額，從而控制其為每一獲批准交易對手所承受的整體風險。關於交易對手的信貸風險，則按照交易所涉財務產品的風險性質釐定。於二〇一三年六月三十日，信託基金須承受信貸風險的財務資產（如附註2.6）最高款額，接近財務狀況表所列的賬面價值。

(c) Credit risk

The Trust is exposed to credit risk since a borrower or a counterparty may not be able or willing to perform its contractual obligations in full when due. It arises mainly from the Trust's deposit placements, debt securities and derivative transactions.

The Trust limits its exposure to credit risk by rigorously selecting the counterparties and by diversification and deposits are only placed with financial institutions with good credit standing. Credit limits are established to control the overall exposure to each authorised counterparty based on its credit ratings and financial strength. Counterparty credit exposures are measured according to the risk nature of financial products involved in the transaction. As at 30 June 2013, the Trust's maximum exposure to the credit risk of financial assets as defined in note 2.6 approximated their carrying amounts in the statement of financial position.

12.2 資本風險管理

信託基金管理資本的宗旨，在於保障信託基金的持續經營能力，從而：

- 作為全港最大慈善資助機構，對公共及社區服務作出捐獻；及
- 支持信託基金穩定發展，並取得持續增長。

信託基金不斷監察其資本，即財務狀況表內所示的基金款額，以確保信託基金可透過慈善捐獻，對社會作出適當的回饋。

12.2 Capital risk management

The Trust's objectives when managing capital are to safeguard the Trust's ability to continue as a going concern in order to:

- be a major benefactor of public and community services through charitable contribution; and
- support the Trust's stability and growth.

The Trust monitors its capital which is same as the Funds shown in its statement of financial position to ensure an appropriate level of return is made to the community in the form of donations.

12 財務風險管理 (續)**12.3 公平價值估計**

香港財務報告準則第7號規定，以公平價值計算的金融工具須按下列公平價值計算級別作出披露，下列級別是按照對有關公平價值計算有重大影響的最低輸入級別分類。

級別1：使用於交投活躍市場中相同金融工具的報價（未經調整）作出計算的公平價值。

級別2：使用於交投活躍市場中類似金融工具的報價，或所有重要輸入項目均直接或間接根據可觀察市場數據的估值技巧計算的公平價值。

級別3：使用重要輸入項目均不根據可觀察市場數據的估值技巧（例如折現現金流量分析）計算的公平價值。

在表中列為第三級的財務資產，主要包括並非在活躍市場進行買賣的另類投資。此等投資的價值乃根據各基金經理所提交的基金報告或已審核報告和在認為有需要時考慮其他有關因素而釐定。

當報價可即時和定期從證券交易所、交易商、經紀、業內人士、定價服務者或監管代理獲得，而該等報價代表按公平交易基準進行的實際和常規市場交易時，有關市場被視為活躍。

下表顯示於二〇一三年六月三十日以公平價值計算的信託基金金融工具：

12 FINANCIAL RISK MANAGEMENT (cont.)**12.3 Fair value estimation**

HKFRS 7 requires disclosure for financial instruments that are measured at fair value by level of the following fair value measurement hierarchy, which is categorised based on the lowest level of input that is significant to that fair value measurement.

Level 1: fair values measured using quoted prices (unadjusted) in active markets for identical financial instruments.

Level 2: fair values measured using quoted prices in active markets for similar financial instruments, or using valuation techniques in which all significant inputs are directly or indirectly based on observable market data.

Level 3: fair values measured using valuation techniques (e.g. discounted cash flow analysis) in which any significant input is not based on observable market data.

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 market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

The following table presents the Trust's financial instruments that were measured at fair value as at 30 June 2013:

百萬元	in HK\$ million	級別 Level 1	級別 Level 2	級別 Level 3	總額 Total
資產	Assets				
長期投資	Long-term investments				
可供出售財務資產	Available-for-sale financial assets				
股票	Equities	7,927	—	—	7,927
債務證券	Debt securities	—	5,625	—	5,625
另類投資	Alternative investments	—	—	3,660	3,660
衍生金融工具	Derivative financial instruments	46	88	—	134
負債	Liabilities				
衍生金融工具	Derivative financial instruments	(24)	(63)	—	(87)
		7,949	5,650	3,660	17,259

百萬港元	in HK\$ million	級別 Level 1	級別 Level 2	級別 Level 3	總額 Total
<hr/>					
資產	Assets				
用以資助慈善項目的投資	Investments held to fund charitable projects				
可供出售財務資產	Available-for-sale financial assets				
股票	Equities	582	—	—	582
債務證券	Debt securities	—	3,464	—	3,464
另類投資	Alternative investments	—	—	1,446	1,446
衍生金融工具	Derivative financial instruments	11	54	—	65
負債	Liabilities				
衍生金融工具	Derivative financial instruments	(9)	(42)	—	(51)
		584	3,476	1,446	5,506

12 財務風險管理 (續)

12.3 公平價值估計 (續)

下表顯示於二〇一二年六月三十日以公平價值計算的信託基金金融工具。

百萬元	in HK\$ million	資本基金 Capital Fund			總額 Total
		級別 Level 1	級別 Level 2	級別 Level 3	
資產	Assets				
長期投資	Long-term investments				
可供出售財務資產	Available-for-sale financial assets				
股票	Equities	9,347	–	–	9,347
債務證券	Debt securities	–	5,865	–	5,865
另類投資	Alternative investments	–	–	3,008	3,008
衍生金融工具	Derivative financial instruments	17	44	–	61
負債	Liabilities				
衍生金融工具	Derivative financial instruments	(2)	(79)	–	(81)
		9,362	5,830	3,008	18,200

百萬元	in HK\$ million	撥款基金 Allocations Fund			總額 Total
		級別 Level 1	級別 Level 2	級別 Level 3	
資產	Assets				
用以資助慈善項目的投資	Investments held to fund charitable projects				
可供出售財務資產	Available-for-sale financial assets				
股票	Equities	826	–	–	826
債務證券	Debt securities	–	4,417	–	4,417
另類投資	Alternative investments	–	–	1,658	1,658
按公平價值透過損益列賬的	Other financial assets at fair value through profit or loss	–	24	–	24
其他財務資產	Derivative financial instruments	5	35	–	40
衍生金融工具					
負債	Liabilities				
衍生金融工具	Derivative financial instruments	(2)	(63)	–	(65)
		829	4,413	1,658	6,900

於二〇一三年及二〇一二年，三個公平價值計算級別之間並無重大的金融工具轉撥。

During the years of 2013 and 2012, there were no significant transfers of financial instruments among the three levels of fair value hierarchy classifications.

12 財務風險管理 (續)**12.3 公平價值估計 (續)**

根據級別3的規定計算公平價值的金融工具結餘變動如下：

12 FINANCIAL RISK MANAGEMENT (cont.)**12.3 Fair value estimation (cont.)**

The movements of the balance of financial instruments measured at fair value based on Level 3 were as follows:

百萬港元	in HK\$ million	資本基金 Capital Fund	撥款基金 Allocations Fund	總額 Total
二〇一二年七月一日	At 1 July 2012	3,008	1,658	4,666
在以下報表確認的收益總額	Total gains recognised in			
收益表	Income statement	14	17	31
全面收益表	Statement of comprehensive income	319	42	361
購入	Purchases	830	388	1,218
出售	Sales	(512)	(659)	(1,171)
二〇一三年六月三十日	At 30 June 2013	3,659	1,446	5,105
年內計入收益表並列作長期投資及 用以資助慈善項目的投資盈餘的收益總額	Total gains for the year included in income statement and presented in surplus from long-term investments and investments held to fund charitable projects	14	17	31
呈報期末持有的資產及負債於年內計入收益表 並列作長期投資及用以資助慈善項目的投資 盈餘的收益 / (虧損) 總額	Total gains/(losses) for the year included in income statement for assets and liabilities held at the end of the reporting period and presented in surplus from long-term investments and investments held to fund charitable projects	—	—	—
百萬港元	in HK\$ million	資本基金 Capital Fund	撥款基金 Allocations Fund	總額 Total
二〇一一年七月一日	At 1 July 2011	2,448	1,655	4,103
在以下報表確認的 (虧損) / 收益總額	Total gains/(losses) recognised in			
收益表	Income statement	1	(13)	(12)
全面收益表	Statement of comprehensive income	(27)	(26)	(53)
購入	Purchases	851	1,031	1,882
出售	Sales	(265)	(989)	(1,254)
二〇一二年六月三十日	At 30 June 2012	3,008	1,658	4,666
年內計入收益表並列作長期投資及 用以資助慈善項目的投資盈餘的 收益 / (虧損) 總額	Total gains/(losses) for the year included in income statement and presented in surplus from long-term investments and investments held to fund charitable projects	1	(13)	(12)
呈報期末持有的資產及負債於年內計入收益表 並列作長期投資及用以資助慈善項目的投資 盈餘的收益 / (虧損) 總額	Total gains/(losses) for the year included in income statement for assets and liabilities held at the end of the reporting period and presented in surplus from long-term investments and investments held to fund charitable projects	—	—	—

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