



香港賽馬會  
The Hong Kong Jockey Club

# Standing Strong Together



Acting for the  
Betterment of Our Society

ANNUAL REPORT FOR  
THE YEAR ENDED 30 JUNE 2020  
二〇二〇年六月三十日止年度年報





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# PURPOSE

## 宗旨

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

致力建設更美好社會  
的世界級賽馬機構





# BOARD OF STEWARDS

## 董事局



Mr Philip N L Chen  
GBS JP  
(Chairman, from 22 June 2020)  
陳南祿先生(由2020年6月22日起擔任主席)



Dr Anthony W K Chow  
SBS JP  
(Chairman, until 21 June 2020)  
周永健博士(擔任主席至2020年6月21日)



Mr Michael T H Lee  
JP  
(Deputy Chairman, from 22 June 2020)  
利子厚先生(由2020年6月22日起擔任副主席)



Mr Lester C H Kwok  
JP  
(Deputy Chairman, until 9 April 2020)  
郭志桁先生(擔任副主席至2020年4月9日)



Mr Stephen Ip Shu Kwan  
GBS JP  
葉澍堃先生



Dr Eric Li Ka Cheung  
GBS OBE JP  
李家祥博士



The Hon Sir C K Chow  
GBS JP  
周松崗爵士



The Hon Martin Liao  
GBS SBS JP  
廖長江先生



Mrs Margaret Leung  
SBS JP  
梁高美懿女士



Dr Silas S S Yang  
JP  
楊紹信博士



Mr Richard Tang Yat Sun  
SBS JP  
鄧日樂先生



Dr Rosanna Wong Yick Ming  
DBE JP  
王葛鳴博士



Mr Lester G Huang  
SBS JP  
(Steward, from 10 April 2020)  
黃嘉純先生(由2020年4月10日起擔任董事)



# CORE VALUES

## 核心價值

World-class Leadership | 卓越領導

Uncompromising Integrity | 堅守誠信

Continuous Development | 持續進步

Serving the Community | 服務社群





# INTEGRATED BUSINESS MODEL

## 綜合營運模式

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

In 2019/20, the Club returned 73.8% of its betting and lottery revenue directly to Hong Kong in the form of tax payments and charitable donations.

馬會透過其綜合營運模式，創造經濟及社會價值。

2019/20 年度，馬會透過稅款及慈善捐款，將 73.8% 的博彩及獎券收入直接回饋香港。





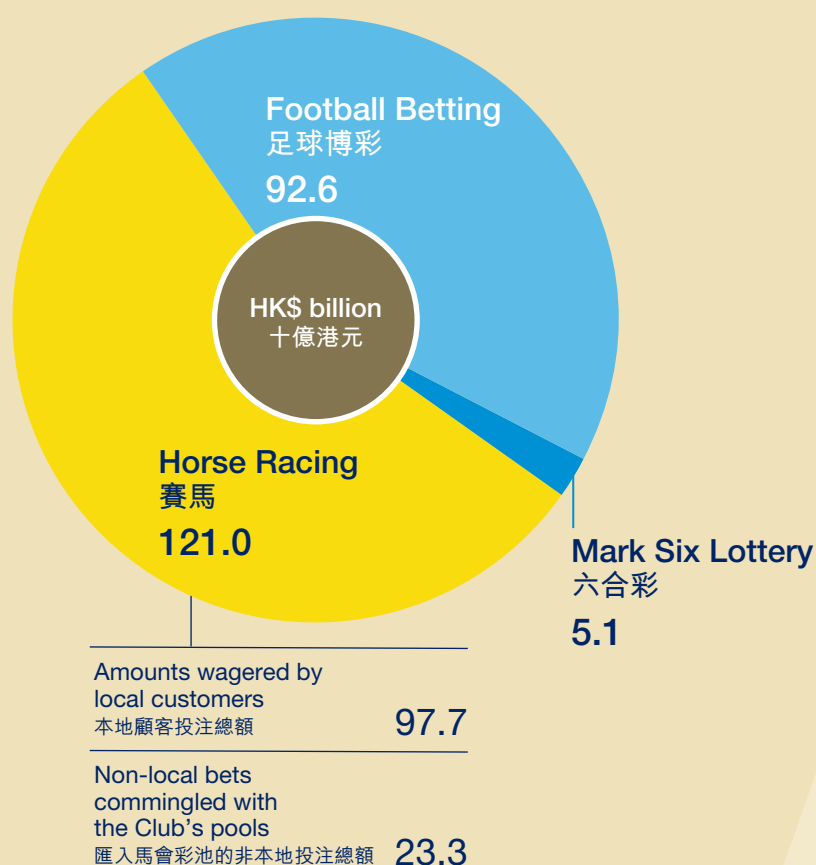
# PERFORMANCE HIGHLIGHTS

## 業績概覽

Amounts Bet  
by Customers  
顧客投注額

HK\$  
**218.7** billion  
十億港元

Betting and  
Lottery Revenue  
博彩及獎券收入



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

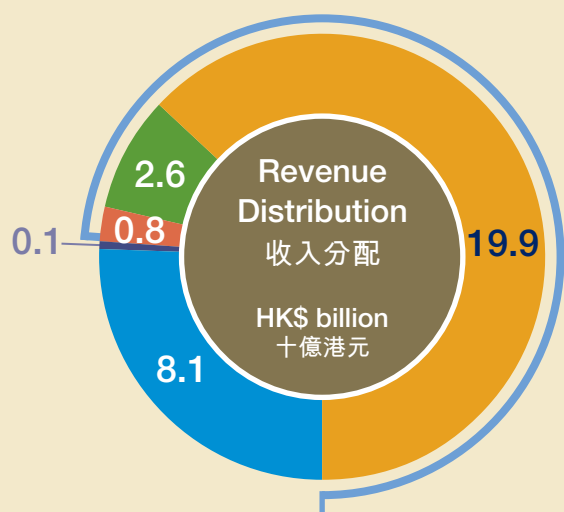
# 83.9%

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

投注於本地賽事的83.9%顧客投注額作為彩金、回扣及獎券獎金



HK\$  
**31.5** billion  
十億港元



**73.8%**

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

馬會博彩及獎券收入中的  
73.8% 回饋香港

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

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

◆ Lotteries Fund  
獎券基金

◆ Club Operations  
馬會經營淨額

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

## Club Contributions to Hong Kong 馬會對香港的貢獻

### Tax Contribution

稅款貢獻

19.9 HK\$ billion 十億港元	Horse Race Betting Duty 賽馬博彩稅	12.0
	Football Betting Duty 足球博彩稅	6.3
	Lottery Duty 獎券博彩稅	1.3
	Profits Tax 利得稅	0.3

### Donations

捐款

Approved Donations to Community  
已審批慈善捐款

4.5 HK\$ billion 十億港元	Charities and community projects supported 資助慈善及社區項目	210

### Lotteries Fund Contribution

獎券基金貢獻

0.8  
HK\$ billion  
十億港元

### Employment Created 創造就業機會

**21,715**

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

# CHAIRMAN'S STATEMENT

## 主席報告

I am greatly honoured to take up the chairmanship of the Club as its twenty-fifth Chairman. I take up this role with an overwhelming sense of duty and deeply conscious of the many great Chairmen who have gone before me and whom it was my pleasure to serve over many years on the Board. Each Chairman builds on the foundation laid by his predecessors and I hope that my own term of office will prove as productive and as impactful.

就任第25屆馬會主席，本人深感榮幸，亦覺任重道遠。歷屆主席建樹良多，我擔任董事多年，慶幸能夠跟隨多位出色的主席共事，他們為馬會奠下了堅實的基礎；薪火相傳，我亦希望在就任期間同樣為馬會作出碩果豐盛及影響深遠的貢獻。







I became Chairman just three weeks before the end of the racing season at a time of great challenge for the Club and for the community we serve. Over the past year we have had to contend with both the social disturbances and the COVID-19 pandemic, with the effects still unfolding. Although the Club has been tested as never before, I believe we will look back on the last twelve months as some of the finest in our history.

## THE RACE GOES ON 同心協力 成就「馬照跑」

In December, we staged a highly successful LONGINES Hong Kong International Races week, featuring the LONGINES International Jockeys' Championship, the crowning of the LONGINES World's Best Jockey, and the finale LONGINES Hong Kong International Races, one of the world's greatest international racing events. Millions of racing fans across the globe joined with fans at Happy Valley and Sha Tin to cheer on the world's top jockeys and 21 international Group 1 horses in a wonderful showcase of our city and its world-class racing. Then came COVID-19 and the race stands at both Sha Tin and Happy Valley fell silent.

Yet this was not the end of Hong Kong racing. At a time when many other sports around the world closed down, including most horse racing, Hong Kong raced on. Not a single race was lost throughout the pandemic, including such highlights as the BMW Hong Kong Derby and FWD Champions Day.

It was an extraordinary achievement, earning the Club praise and accolades around the world. And it was only possible thanks to the support of the Government, horse owners, trainers and jockeys, and above all through the exceptional efforts of the Club's management and staff, which under the guidance of the Government implemented measures to ensure the safety and continuity of racing. Moreover, with the support of Mainland and Hong Kong authorities the Club maintained full operations at Conghua Racecourse, including the movement of horses to and from Hong Kong, meaning that our horses could continue benefiting from Conghua's superb facilities.

本人於馬季煞科前三星期接任主席一職。季內，香港發生社會事件，加上新型冠狀病毒疫情肆虐，為馬會以至社會帶來重大考驗，對我們的長遠影響更是未明。儘管馬會面對前所未有的挑戰，惟本人深信，我們定能渡過難關；而過去一年的種種挑戰，將會是馬會一個讓人引以為傲的歷程。

2019年12月，馬會舉辦浪琴表香港國際賽事週，取得圓滿成功，期間上演連場精彩活動，包括浪琴表國際騎師錦標賽、頒發浪琴表全球最佳騎師獎項，以及年度壓軸盛事——浪琴表香港國際賽事。浪琴表香港國際賽事是全球數一數二的大型國際賽日，吸引來自世界各地的頂尖騎師及21匹國際一級賽冠軍賽駒來港參賽，讓全球過百萬名馬迷，連同身處跑馬地及沙田馬場的馬迷，共同觀賞香港的世界級賽事。可惜，新冠病毒疫情隨即來襲，兩個馬場的觀眾席遂變得一片冷清。

不過，香港賽馬運動並沒有因此而停頓。當全球多項體育賽事及大部分賽馬地區因疫情而陷於停頓的時候，香港繼續「馬照跑」。馬會沒有因為疫情而取消任何一場賽事，而重點賽事包括寶馬香港打吡大賽及富衛保險冠軍賽馬日，均順利舉行。

馬會取得如此佳績，在國際舞台備受讚譽，實有賴政府、馬主、騎練人員的支持；更重要的是馬會管理層和員工努力不懈，他們謹遵政府的防疫規定，實施連串措施保障公共衛生安全，同時讓賽事繼續舉行。此外，我們亦感謝內地及香港各政府部門及機關的支持，使從化馬場得以繼續全面運作，當中包括跨境運送馬匹，讓本港的馬匹得以繼續在從化馬場內享用頂級的設施。



Although unfortunately these measures meant that, at the height of the pandemic, racing fans were unable to attend the races in person, or visit Off-Course Betting Branches, or use most Telebet services, the very fact that racing continued was highly appreciated. Moreover, thanks to the Club's longstanding investment in digital technology, fans were able to watch and wager on every race via online and mobile channels. Some 70% of turnover is already generated via these channels, and this rose to over 90% at the height of the closure period.

The continuation of racing also had significant benefits for commingling. For with much of racing around the world closed down, ours became even more attractive to the growing number of overseas fans who wager on it via overseas partners. As a result, commingling turnover increased by 25.3% to HK\$23.6 billion, constituting some 19.4% of total turnover for the season. Again this success must be ascribed to the far-sightedness of the Club, which has almost single-handedly pioneered commingling and is the acknowledged leader in the field.

So although overall wagering turnover was down this year, this primarily reflected the cessation of overseas football leagues during the pandemic and the Club's prudent decision to close the Mark Six lottery in the interests of public health. Racing turnover for the season by contrast was down just 2.6% to HK\$121.6 billion. Overall the Club returned HK\$25.2 billion to the community in betting duty, profits tax, Lotteries Fund contributions and approved Charities Trust donations. Indeed, at HK\$4.5 billion, Trust donations set a new record for the Club.

## STANDING STRONG TOGETHER 「疫」境同行

This speaks to the Club's deep commitment to the betterment of society, which is our ultimate purpose. This year we once again rallied in support, committing some HK\$346 million to tackle the impact of COVID-19. This included funding the purchase of over 14 million face masks and almost half a million care packs, the establishment of a HK\$100 million emergency fund to provide fast-track grants to NGOs providing essential services, and the provision of free mobile internet data bandwidth to over 100,000 underprivileged students during the school closure period.

在疫情嚴峻期間，馬會加強防疫措施，馬迷因而未能入場觀賽，場外投注處及大部分電話投注服務亦暫停運作。雖然如此，香港得以「馬照跑」，實屬難能可貴。同時，有賴馬會多年來投資數碼科技，讓顧客於網上或流動裝置觀看賽事及進行投注，約佔投注額的70%。在大部分投注設施關閉期間，有關數碼平台的投注額更增至超過九成。

香港賽事在疫情期間順利舉行，亦令經由海外合作夥伴將投注額匯入香港賽馬彩池的匯合彩池，業務錄得可觀增長。由於全球大部分賽馬地區因疫情而暫停賽事，因此吸引了更多海外馬迷透過馬會的匯合彩池合作夥伴投注香港賽事，帶動匯合彩池投注額上升25.3%至236億港元，佔本季賽馬投注總額約19.4%。如此成績，再度印證馬會高瞻遠矚，當年創立匯合彩池，今天領導業界之先。

各大足球聯賽在疫情期間停賽，而為了保障公共衛生安全，馬會經審慎考慮後，亦決定暫停六合彩攪珠，這些因素都令馬會今季的整體投注額有所下跌。不過，本季的賽馬投注額僅微跌2.6%，至1,216億港元。縱觀全季，馬會透過繳納博彩稅和利得稅、獎券基金撥款，以及慈善信託基金的已審批捐款，回饋社會252億港元，其中慈善信託基金捐款再創新高，達45億港元。

多年來，馬會所有工作，皆秉持同一宗旨，就是建設更美好的社會。馬會今年繼續群策群力，為應對新冠病毒疫情對社會帶來的挑戰，承諾捐款近3億4,600萬港元支援社區，其中包括捐助購買超過1,400萬個口罩、捐贈約50萬份「關懷包」，以及撥款1億港元成立緊急援助基金，迅速向非政府機構審批撥款，為弱勢社群提供適切支援。基金亦向超過10萬名基層學生提供免費流動數據用量，支援他們在停課期間網上學習。

The Club was no less concerned to protect its members, implementing a wide range of precautionary measures. Although these caused some inconvenience, members showed great forbearance and were very considerate of the needs of fellow members. Indeed, many have said how appreciative they were of the Club's efforts and how they found in the clubhouses a welcome and safe retreat.

Making all of this possible were the Club's employees, and I believe it is very important to acknowledge and thank them for their efforts. I am also pleased to say that the Club made extra efforts to look after their health and welfare during this difficult time.

So looking back over this extraordinary year, I believe we have every reason to be proud of the Club. We maintained our core racing, wagering and membership operations. We kept our customers, members, employees and licensed personnel safe and protected. Above all we stayed true to our purpose. In short we did what was right for the Club and what was best for Hong Kong.

## MAKING PROGRESS 持續進步

Nor should we forget that in the midst of all these challenges the work of the Club continued, with many achievements to celebrate.

Alongside its work during the pandemic, the Charities Trust maintained its full support for a wide range of community needs, with 210 projects benefiting from its HK\$4.5 billion in approved donations. This included HK\$535.3 million for Haven of Hope Christian Service to construct an integrated end-of-life care services complex. Meanwhile one of the Trust's largest projects, Tai Kwun – Centre for Heritage and Arts, was honoured with the highest Award of Excellence in the 2019 UNESCO Asia-Pacific Awards for Cultural Heritage Conservation.

Hong Kong's races and horses once again impressed on the world stage, with ten of our 12 Group 1 races among the World's Top 100 Group 1 Races and 20 horses in the World's Best Racehorse Rankings, including *Beauty Generation*, rated the best miler in the world.

馬會同樣關注會員健康，為此實施多項防疫措施。雖然有關措施為會員帶來不便，但慶幸他們亦予以支持及體諒。事實上，不少會員高度讚揚馬會努力不懈，在疫情期間仍能在保障會員健康的前提下，維持會所運作，讓他們繼續享用賓至如歸、衛生安全的服務。

凡此種種，均有賴馬會員工齊心協力，克盡己職，我謹此向他們衷心致謝。在這艱難時期，馬會定會加倍努力，關顧員工的身心健康。


在這不平凡一年，我們得以維持賽馬、投注及會所等核心業務，同時保障我們的顧客、會員、員工和騎練人員的安全健康，實在值得大家引以為傲。更重要的是，我們充分秉持了馬會致力建設更美好社會的宗旨，一切以社會福祉為依歸。

儘管面對重重挑戰，惟馬會維持業務營運，當中不少項目取得亮麗成績，令人欣喜。

除了支援社區應對疫情外，馬會慈善信託基金於本年度繼續致力照顧社會各方面的需要，已審批捐款總額達45億港元，支持210個項目，其中包括撥款5億3,530萬港元，支持基督教靈實協會興建綜合社區安寧照顧服務大樓。此外，由基金推行的大型項目——大館——古蹟及藝術館，榮獲2019年聯合國教科文組織亞太區文化遺產保護獎的最高級別殊榮「卓越獎項」。

今年，香港賽事和賽駒再度揚威國際馬壇，12項國際一級賽中有十項名列全球百大一級賽年終排名榜，以及有20匹賽駒位列世界馬匹年終排名榜，其中「美麗傳承」為年內全球評分最高的一哩馬。





Conghua Racecourse, which as I have noted functioned throughout the pandemic, continued to deliver outstanding results. Horses training there produced no less than 139 winners this season, including such big race wins as the FWD Champions Mile. Aside from Conghua's support for Hong Kong racing, the Club remains keen to showcase its potential contribution towards the development of a world-class equine industry in the Greater Bay Area.

Commingling, as mentioned, is one of the Club's great success stories, enabling us to tap the rich potential of overseas markets and in so doing earn additional revenue for Hong Kong. This year we further expanded our network, with the Club now having more than 50 partners in 27 countries and jurisdictions. Even more encouraging was the continued success of commingled World Pools, which aim to combine the best in world racing with a truly international wagering pool. Pioneered by the Club and overseas partners at last year's Royal Ascot, this year World Pools were offered for the first time on Dubai Super Saturday and again at Royal Ascot, where turnover was up 33% to HK\$1.4 billion. Clearly there is a strong global appetite for international wagering pools, and the Club is very well positioned to benefit. Indeed, this represents an area of considerable growth potential.

誠如前文提及，從化馬場在疫情期間維持運作，續創佳績。今季於從化受訓的馬匹共勝出139場賽事，包括富衛保險冠軍一哩賽等大賽。從化馬場不但有助推動香港賽馬發展，更具備潛力支援大灣區拓展世界級馬匹產業，故馬會一直積極展示從化馬場的潛力。

正如上文所述，經由海外合作夥伴將投注額匯入香港賽馬彩池的匯合彩池是馬會的一大業務成就，有助我們拓展海外市場，從而為香港增加賽馬收入。今年，馬會進一步擴展匯合彩池網絡，現已有超過50個合作夥伴，遍佈27個國家及地區。更令人鼓舞的是，由馬會為海外頂級賽事設立彩池，讓海外合作夥伴匯入投注額的全球匯合彩池，業務錄得持續增長，為全球頂尖賽事提供國際化的博彩彩池。馬會及海外合作夥伴於去年的皇家雅士谷賽事率先推行全球匯合彩池，今年除了繼續開辦該彩池外，馬會更首次為杜拜超級星期六賽馬日開辦全球匯合彩池，其中皇家雅士谷全球匯合彩池的投注額上升33%至14億港元，足證匯合彩池深受全球馬迷歡迎，而馬會具備優勢擴展業務，匯合彩池業務有望進一步錄得可觀增長。

Underpinning commingling, and making possible the remarkable performance of our digital wagering this year, is the Club's technology strength. Under its Smart Channel 2.0 strategy, the Club is now moving to the next stage, aiming to digitalise the entire customer journey. Work also proceeds on a next generation customer information and wagering system, which will transform our ability to roll out new products and services and to customise them for individual market segments.

Finally, there was some excellent news for our members. After many years of planning, the New Clubhouse at Happy Valley will soon begin welcoming members. Owing to some last minute obstacles on account of the pandemic this will be a little later than anticipated, with a full opening towards the end of 2020. I have no doubt members will be duly impressed. Indeed, it is just part of a new membership experience being progressively rolled out, which aims to better serve the needs of both present members and the future members we need to carry forward the Club's world-class racing and its commitment to the betterment of society.

## TURBULENCE AHEAD

### 動盪不穩的未來

Even though so much has been achieved over the past year, and quite rightly we should congratulate ourselves on navigating its many challenges, I do not believe we should rest easy. Indeed, I have to sound a note of warning.

For the fact is that the pandemic has dealt a significant blow to our finances. Despite an outstanding effort by our racing and wagering teams, there is no disguising the decline in betting and lottery revenue, which at HK\$31.5 billion dropped back to 2014/15 levels. EBITDA, at HK\$5.2 billion, was back to 2013/14 levels, while our operating surplus after tax, at HK\$2.7 billion, was down 41% on last year and 45% down on the HK\$4.8 billion surplus we reported in 2017/18. The volatility in the financial markets also impacted significantly on our investment portfolio, where our return this year was essentially flat. Although these results are largely the product of circumstances beyond the Club's control, and we have done an excellent job in saving the situation, the truth is that we have not faced such a financial setback for many years.

匯合彩池的亮麗成績，以及馬會數碼投注年內的理想表現，均可歸功於馬會的優質科技設施。馬會正邁進「新渠道2.0策略」的下一階段，務求令顧客體驗全面電子化；馬會亦正進行新一代顧客資訊及投注系統的相關工作，將會全面提升推出全新產品及服務的能力，迎合不同市場的需要。

最後，會員今年有莫大喜訊，籌劃經年的跑馬地新會所快將開放。由於疫情對項目最後階段構成若干影響，新會所的全面開放日期將會較預期稍為延遲至2020年尾，屆時會員定必迎來無與倫比的新體驗。實際上，新會所只是馬會逐步推出各式全新會員體驗的其中一環。我們希望為新舊會員提供更適切貼心的服務，並有賴他們的支持，馬會才能延續世界級賽馬，並秉持致力建設更美好社會的宗旨。

雖然馬會去年有不少亮麗成績，並成功跨越不少挑戰，實在值得慶幸，但我們絕對未能鬆懈，面對如此嚴峻和不穩定的環境，必須時刻保持警覺。

事實上，疫情對馬會的財務狀況構成了沉重打擊。縱使馬會賽馬及投注團隊努力不懈，但博彩及獎券收入仍難免下跌至315億港元，回到2014/15年度水平。稅息折舊及攤銷前利潤(EBITDA)為52億港元，回到2013/14年度水平；除稅後經營盈餘為27億港元，較去年下跌41%，與2017/18年度的48億港元盈餘相比，則下跌45%。此外，金融市場波動對我們的投資組合構成重大影響，以致我們今年的投資收益僅可持平。雖然此等表現主要受不在馬會控制範圍內的因素影響，而馬會在這嚴峻的環境下亦表現出色，但是，馬會確實已多年未有遭遇此等財務挑戰。



Furthermore, while it is tempting to regard these results as a one off, quite clearly COVID-19 has brought huge instability to the social and economic environment. How long and how deep the global recession will be is much debated, as is the impact of potential future waves of the pandemic. What shape the 'new normal' will ultimately take is very hard to predict. What is crystal clear is that the uncertainty we face is unprecedented.

All of which carries implications not just for the Club's business performance but for its support for the community. This, after all, is what makes the Club wholly different from a commercial enterprise. Our purpose is not to return dividends to shareholders but long-lasting benefits to the community. Yet we can only achieve this by maintaining healthy business growth. To put it bluntly, our ability to donate depends on our business results.

This ability is already being impacted. Whereas last year, the Charities Trust's approved donations of HK\$4.3 billion were matched by the Club's HK\$4.3 billion donation to the Trust, the Club's reduced surplus this year as a result of COVID-19 meant it was only able to donate HK\$2.55 billion to the Trust. Whilst this year the Trust can tap into its accumulated reserve, ultimately the Club's donations to the Trust depend on its underlying business results. In this respect we need to be very mindful that uncertainties in the global economic and political environment, combined with the ongoing effects of COVID-19, will likely have significant impacts on our operating surplus and financial income.

Bringing added urgency to the situation is the onslaught from illegal gambling. While illegal gambling has always been part of the landscape, what is new and alarming is the sophistication and scale of operators, many of them based overseas and many armed with the latest technology. They also offer betting on many sports for which there is currently no legal and regulated channel. Seventeen years ago, faced with a similar problem with respect to football, the Government licensed the Club to provide a football betting service. Not only did this address a major area of criminality, but over the years it has brought significant tax benefits to the community and revenue benefits to the Club, which in turn have enabled us to substantially increase our charity donations. This was only possible because the Government took such swift and decisive action. Had it waited it would have been far more difficult to defend ourselves. I would argue that Hong Kong is facing a similar situation with respect to other sports and it is timely to consider expanding regulated betting to them.

我們當然希望上述表現僅屬一次性情況，但是，新冠病毒已明顯令社會及經濟環境變得非常不穩定。全球衰退所涉及的深度，以及疫情所構成的影響，已經引起各界深切關注。最終的「新常規」會是何等狀況，現時實在難以估計；但可以肯定的是，我們正面對前所未見的不穩定環境。

凡此種種，所影響的不但是馬會的業務表現，還包括我們對社會的貢獻，而後者正是我們與商業機構截然不同之處。我們的宗旨是為社會謀求長遠福祉，而非像商業機構般要為他們的股東帶來利潤，惟這一切皆源繫於馬會業務的穩健增長；簡而言之，就是馬會的捐款能力取決於業績。

我們的捐款能力已經受到影響。在上一個年度，馬會慈善信託基金的已審批捐款為43億港元，而馬會對基金作出的捐款同為43億港元；今年，由於新冠病毒關係，馬會的盈餘有所下跌，因此只能向基金撥款25.5億港元。雖然基金今年能夠動用累積儲備，但歸根結底，馬會對基金作出的撥款取決於業績。正因如此，我們必須留意，全球經濟及政治環境不穩定，加上新冠病毒的持續影響，亦可能對馬會的經營盈餘及財務收入構成重大衝擊。

同時，非法賭博肆虐，令情況更加刻不容緩。雖然非法賭博問題存在已久，但非法賭博營運商的設備日益先進，規模日漸擴張，加上他們不少以外國為基地，並具備最新的相關科技，情況令人憂慮。此等非法賭博營運商還受注不少目前未有合法及受規管投注渠道的其他體育項目。17年前，政府在足球項目上面臨類似問題，當時決定授權馬會提供足球博彩服務，不但應對了一大犯罪問題，而且多年來為社會帶來可觀的稅收，為馬會帶來收益，同時亦得以大幅增加慈善捐款，這實在有賴政府當年當機立斷，否則這問題日後更難防範。目前，香港在其他體育項目上正面臨類似情況，因此，現在正是適當時候，考慮擴展受規管博彩營運至其他體育項目。

## THE WAY FORWARD

### 展望未來

So where do we go from here? At root the Club's purpose must, and will, remain the same. We will continue to enhance our much admired position by doing the right things and doing them right. We will strive hard to improve our business results so that we can maintain our charity donations.

In the turbulent times ahead this means the Club will have to manage its costs and resources with great prudence. At the same time it also needs to invest strategically for long-term growth. We must continue to lead in our IT capabilities, notably via the new customer information and wagering system I have mentioned. We will also proceed with the ongoing racecourse redevelopment programme, including the much needed redevelopment of Sha Tin stables, which are over 40 years old. Next season this will involve work to improve the arrival experience at Sha Tin Racecourse and to expand members' car parking there. We should also continue to develop the potential of Conghua Racecourse in support of both Hong Kong racing and the Greater Bay Area.

We also need to be constantly alert for new opportunities. Here commingling has significant growth potential, with World Pools presenting new opportunities to benefit from the very best overseas racing in addition to our own. To this I would add simulcasting, which has long attracted the wagering interest of local fans, and which also offers significant opportunities when combined with World Pools hosted by the Club.

Ultimately everything comes back to the Club's purpose – the betterment of our society. Through careful management of our resources and through continuing to invest in the Club's development, our aim is to ensure that we can sustain our support for the community long into the future. Judging by our track record, which has seen Charities Trust donations more than quadruple over the last 12 years, with the Trust now ranked among the top ten donors in the world, I have no doubt we will succeed.

那麼，我們的前景如何？馬會的宗旨清晰堅定，馬會的地位亦一直備受認同，我們定必貫徹始終，實事求是做好本份。我們將致力改善業績，從而維持慈善捐款，繼續貢獻社會。

在未來動盪不穩之時，馬會必須審慎管理成本及資源。同時，我們需要就長遠發展作出策略性投資。我們必須繼續走在資訊科技的尖端，特別著力上述全新資訊及投注系統的工作。我們亦將繼續進行馬場翻新計劃，項目涵蓋已有40多年歷史、極需翻新的沙田馬房。來季，馬場翻新計劃將包括改善沙田馬場的入口設施及擴充沙田馬場的會員停車場。同時，我們會繼續開拓從化馬場的潛力，支持香港賽馬及大灣區的發展。

我們亦需要時刻留意新興機遇。當中，匯合彩池具有龐大增長潛力，全球匯合彩池讓我們受注香港賽事以外的優質海外賽事。在此值得一提的還有越洋轉播，越洋轉播早已引起本地馬迷的投注興趣，再結合馬會開辦的全球匯合彩池，創造出更龐大的機遇。

上述一切皆源自馬會的宗旨——致力建設更美好的社會。我們審慎管理資源，並為日後發展進行投資，旨在確保馬會能夠支持社會的持續發展。根據紀錄，馬會慈善信託基金的慈善捐款於過往12年間上升超過四倍，位列全球十大慈善捐助機構，由此看來，我深信馬會定能繼續成功。



None of this would be possible, however, without our members. Members make the Club. As its custodians they have ultimate responsibility for upholding its values, standing up for its interests and carrying forward its purpose. It is therefore beholden upon us to recruit members of the highest calibre, and as members to maintain the very highest standards and the most uncompromising integrity. This is what has sustained the Club through the last 135 years, and it is what will carry us through the present challenging times. By steadfastly adhering to our values and by always keeping our purpose in mind, we will win through.

I am very conscious that the achievements of the past year owe a lot to my predecessor Dr Anthony Chow. I would therefore like to offer my sincere thanks to Dr Chow for his remarkable efforts on behalf of the Club over almost two years as Chairman, including during such trying times. I would also like to thank Mr Lester Kwok, who retired as Deputy Chairman in April, and to welcome Mr Lester Huang, who joined the Board of Stewards at the same time. I have already greatly benefited from the kind and generous support of our new Deputy Chairman, Mr Michael Lee. My sincere thanks to him and to all my fellow Stewards.

My final word of thanks must go to the Club's management and staff. During one of the most difficult years in the Club's history they have shown extraordinary commitment to the Club, displaying exceptional agility and resilience. Much of this is due to the capable and inspirational leadership of our Chief Executive Officer, Mr Winfried Engelbrecht-Bresges. Only testing times can show the true colours and great capabilities of people. I would also like to recognise the efforts of staff at every level who each, in their own way, have contributed to the Club's sterling performance. With their support, and with the support of all our members, I look forward to a very successful year ahead.

Philip N L Chen  
Chairman

24 July 2020

然而，若沒有馬會會員的支持，上述種種皆無法實踐。會員是馬會的核心，也是馬會的守護者，他們肩負重任，包括堅守馬會的價值觀、守護馬會的利益及承傳馬會的宗旨，因此，馬會必須吸納高質素會員，而會員亦必須堅守最高標準及誠信；這正是馬會過往135年來薪火相傳之道，也是馬會賴以跨越現時挑戰之方。只要心無旁騖，堅守我們的價值觀，同時謹記馬會的宗旨，則目標必達。

馬會去年取得佳績，實在有賴前任主席周永健博士。周博士擔任主席的差不多兩年時間裏，馬會面對了種種挑戰，本人向他衷心致謝。我同時感謝於4月退任馬會副主席的郭志桁先生，並歡迎同期加入馬會董事局的黃嘉純先生。就任主席期間，我已經得到馬會新任副主席利子厚先生的熱心參與及鼎力支持，我在此向利先生及董事局同仁致以衷心謝意。

最後，我必須感謝馬會的管理層及所有員工。他們在馬會歷史上其中最嚴峻的一年間，專心致志服務馬會，展現非凡的靈活性及適應能力。有此佳績，實歸功於行政總裁應家柏先生鼓舞人心及高效能幹的領導。所謂逆境見真章，現時挑戰重重，正是展現卓越能力的最佳時機。我在此感謝各級員工所作出的努力，他們各司其職，謹守不同崗位，對馬會的卓越表現作出貢獻。在馬會全體上下，以及馬會會員的支持下，我期待來年豐盛亮麗。

主席  
陳南祿

2020年7月24日

# BOARD OF MANAGEMENT

## 管理委員會

### HONG KONG JOCKEY CLUB ORGANISATION

#### 香港賽馬會組織架構

#### BOARD OF STEWARDS 董事局

#### BOARD OF MANAGEMENT 管理委員會

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

行政總裁 應家柏

Audit; Risk Management; Property; Security and Integrity; Corporate Programme Management Office

稽核部；風險管理部；物業部；保安及誠信審查部；企業項目管理部

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

慈善及社區事務執行總監 張亮

Charities; Tai Kwun – Centre for Heritage and Arts

慈善事務部；大館 — 古蹟及藝術館

##### Executive Director, Corporate Affairs – Raymond C Y Tam

公司事務執行總監 譚志源

Public Affairs (Racing, Wagering Communications and Issue Management); Public Affairs (Corporate and Charities Communications); External Affairs; Mainland Affairs

公共事務部(賽馬及投注傳訊、議題管理)；公共事務部(企業及慈善傳訊)；對外事務部；內地事務部

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

公司策劃、品牌及會員事務執行總監 梁桂芳  
Business Performance Improvement; Branding and Programme Services; Corporate Branding – Sports and Community Programmes; Web Solutions and Services; Market Intelligence; Corporate Planning Office – Mainland China; Strategy Projects; Membership Hospitality Services & Operations; Membership Services; Membership Administration; Retail and Event; Membership Analytics

績效優化部；品牌及項目事務部；公司品牌部 — 體育及社區項目；網站方案及事務；市場資訊；公司策劃部；策略項目；會員款客事務及營運；會員事務發展；會員政務；零售及活動；會員分析

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

市場及國際業務拓展執行總監 張之杰

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

足球投注交易及市場事務；獎券事務部；賽馬活動市場部；客戶事務部；客戶數碼體驗部；投注控制中心及營運部；廣播事務部；國內業務拓展(國家體育彩票、全民健身及廣州香港馬會活動策劃公司)；海外賽馬彩池匯合部；零售及電話投注事務部

##### Executive Director, Finance – David H Fan

財政事務執行總監 范洪波

Finance; Investment Office; Treasury; Strategic Procurement; Commercial & Contract Management; Logistics and Transport

財務部；投資辦事處；庫務部；策略採購部；商務及合約管理部；物流及運輸部

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

資訊科技及持續發展事務執行總監 簡志宏

IT Enterprise Solutions; Information Security; IT Operations, Systems Assurance & Shenzhen Technology Centre; IT Digital & Channels Solutions; IT Sports Wagering Solutions; IT Racing Wagering & Lottery Solutions; IT Strategy and Governance; Sustainability

資訊科技企業方案部；資訊保安部；資訊科技營運、系統保證及深圳科技中心；數碼及投注途徑資訊科技方案部；資訊科技體育博彩系統方案部；賽馬投注及獎券資訊科技方案部；資訊科技策略及管核部；持續發展部

##### Executive Director, Legal and Compliance – Shella Ng

法律及合規事務執行總監 伍小翠

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

##### Executive Director, People and Organisational Development – Lake G Wang

人力資源及組織發展事務執行總監 王舸

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

人才招聘部；薪酬及營運部；人才管理部；培訓及發展部；業務合作部

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

賽馬事務執行總監 夏定安

Dual Site Stables Operations & Owners Services; Equestrian Affairs; Farrier Services; Handicapping, Race Planning & International Racing; International Sale; Raceday Operations, Tracks and Racing Facilities; Racing Authority (External); Racing Authority (Mainland); Racing Business and Operations; Racing Control; Racing Integrity and Betting Analysis; Racing Development; Racing Laboratory; Racing Registry; Veterinary Regulation, Welfare & Biosecurity Policy; Veterinary Clinical Services

兩地馬房營運及馬主服務部；馬術事務部；釘甲事務部；評磅、賽事策劃及國際賽馬事務部；國際馬匹拍賣部；賽馬日營運、跑道及賽馬設施部；賽事規管(對外)；賽事規管(內地事務)；賽馬業務及營運；賽事管制部；賽事審查及投注分析；賽馬培訓發展部；賽事化驗所；賽事秘書處；獸醫事務(規管、福利及生物安全政策)；獸醫事務(診療)部



David H Fan  
范洪波

Shella Ng  
伍小翠





Standing Strong Together

Raymond  
C Y Tam  
譚志源

Lake G Wang  
王舸

Richard  
C K Cheung  
張之杰

Winfried  
Engelbrecht-Bresges  
應家柏

Andrew  
C Harding  
夏定安

Leong Cheung  
張亮

Christoph  
Ganswindt  
簡志宏

Scarlette  
K F Leung  
梁桂芳



# CHIEF EXECUTIVE OFFICER'S STATEMENT

## 行政總裁報告

The past year will undoubtedly be remembered as one of the most challenging in the Club's history. Nonetheless through tremendous dedication, resilience and agility we continued to fulfil our purpose, as a world-class racing club, to act continuously for the betterment of our society.

去年無疑是馬會歷史上最具有挑戰性的其中一年。雖然如此，馬會上下專心致志，展現強大的抗逆力及靈活性，作為世界級賽馬機構，我們繼續致力秉持宗旨 — 建設更美好的社會。





We have created, through our Integrated Business Model, significant economic and social value for our society despite the negative impact of COVID-19 both in Hong Kong and globally.

We have led by example, and through our decisive actions world-class racing has continued throughout this difficult season, which was crucial to ensuring the employment of our full-time and part-time employees. Through our wagering services we generated HK\$19.7 billion in tax revenues this season, with racing alone contributing HK\$12.1 billion. Last but not least we have increased our approved donations to HK\$4.5 billion, including establishing relief funds to address the immediate needs of the community.

## RISING TO THE CHALLENGE

### 無懼挑戰 迎難而上

The Club's response to COVID-19 was fast and immediate. As early as December 2019, when the virus first emerged, we activated our Pandemic Management Committee, later expanding it into a Business Continuity Committee responsible for identifying and assessing risks as well as recommending and managing mitigation measures. Two guiding principles were established: "No activities shall create any public health risks" and "No activities shall put the health and safety of our employees and customers at risk." Under these guiding principles, as early as February we planned out different raceday scenarios, from the restricted attendance we implemented at the Chinese New Year race meeting, which had a booking only attendance of 9,700, to the extreme of having only owners with starters attending in addition to racing officials.

At the same time we were very aware of the importance of racing to our million plus fans and of the significant contribution it makes to the community through betting duty and charity donations. Indeed racing is an important symbol of Hong Kong and its can-do spirit. It therefore became our goal to do everything we could to keep racing going. This commitment was no less strong among horse owners, trainers and jockeys, backed up by the Club's employees, who made a substantial effort to maintain operations.

Government support was crucial. Early on it recognised that maintaining racing was in the public interest, in particular to provide essential stay-at-home entertainment. It also fully supported the continued cross-boundary movement of horses to and from Conghua Racecourse, which is vital to maintaining the quality of Hong Kong racing.

縱使新型冠狀病毒疫情對香港以至全球構成沉重打擊，但馬會仍能透過其綜合營運模式，為香港創造可觀的經濟及社會價值。

馬會的決策迅速果斷，我們方能繼續舉辦世界級賽馬，直至季終煞科，同時樹立了業界模範。重要的是，持續賽馬讓我們保留全職及兼職員工的就業機會。我們的博彩服務今季帶來了197億港元稅款，當中單計賽馬已佔121億港元；同時，我們的已審批慈善捐款今季亦增加至45億港元，當中部分用作援助基金，以回應社會的即時需要。

馬會果斷迅速應對新冠病毒。早於2019年12月病毒剛出現時，我們已啟動大型流行病管理委員會，其後更擴展成為業務持續委員會，負責識別及評估相關風險，同時建議及管理防疫措施。我們制定了兩項重要原則：任何活動均不可構成公共衛生風險；任何活動均不得對員工及顧客的健康及安全構成任何威脅。基於此兩項原則，我們早於2月已就賽馬日的各種可預見情況作出相應規劃。我們於農曆新年賽馬日實施入場管制，只容許已經提前預約的9,700名顧客入場，至後來更只容許主要賽事人員及參賽馬匹的馬主入場。

與此同時，我們深明賽馬對百多萬馬迷尤其重要，亦能透過博彩稅及慈善捐款回饋社會。事實上，賽馬是香港的重要標誌，象徵香港「我做得到」的精神。為此，我們竭盡所能，務求「馬照跑」，而各馬主及騎練均與我們秉持相同信念，加上馬會員工謹守崗位、努力不懈，最終能夠維持馬會的營運。

同樣不可或缺的是政府對我們的支持。政府早已認同「馬照跑」合乎公眾利益，尤其可為市民提供不可多得的居家娛樂。同時，政府全力支持馬會持續跨境運送馬匹往返從化馬場，這對維持香港賽馬的質素極為關鍵。

With this support, we created a protective ‘racing bubble’ which enabled us to keep racing going until the very end of the season. Temperature checks, face masks, health declaration forms, stringent social distancing and regular testing of jockeys all became mandatory, with racecourse attendance limits adjusted in line with planned scenarios to comply with Government requirements. The deepest impact was in March–April, which saw attendance reduced from an average of 22,000 before the outbreak to around 300.

None of this would have been possible without our unsung heroes, namely our employees, who banded together to safeguard the well-being of our customers, members and the wider community. These included the thousands of front-line staff at racecourses, Off-Course Betting Branches and clubhouses; our stables staff in both Hong Kong and Conghua Racecourse, especially secondees who have been stationed at Conghua since Chinese New Year; as well as our cross-boundary horse movement team, from travelling grooms to drivers.

Of course it was disappointing that fans were unable to enjoy the live action on course, but it was very satisfying to know that our racing was providing stay-at-home entertainment to hundreds of thousands of fans in Hong Kong and around the world. Moreover, despite the closure of Off-Course Betting Branches and most Telebet services, customers were able to watch and wager on racing via the Club’s online and mobile channels. In support we launched the Faster Payment System (FPS) to facilitate instant funds transfer. The application, which was developed using the latest Fintech, was utilised by over 240,000 customers, making it Hong Kong’s top FPS app.

The Club’s strategy of globalising Hong Kong racing via commingling also continued to bring significant benefits. With inbound commingling income up 21.9% to HK\$1 billion this almost compensated for the decline of local income as a result of the closure of Off-Course Betting Branches.

Contributing to the success of commingling was the further expansion of our overseas network through a new partnership with Pari Mutuel Urbain (PMU), one of the world’s largest wagering operators. The Club now has more than 50 partners in 27 countries and jurisdictions, with overseas customers increasingly attracted by the liquidity, quality and competitiveness of our racing product. With the relaunch next season of Forecast, a bet type well known overseas, there is the possibility of further strong growth.

有賴各方支持，我們在疫情下仍能「馬照跑」，順利完成本季賽事。我們實施的場內強制措施包括體溫檢測、佩戴口罩、填寫健康申報表、嚴格遵守社交距離；騎師亦必須定期進行病毒檢測。因應政府的防疫規定，馬場入場人數限制亦按照情況作出相應調整。入場人數最受打擊的是3至4月期間，由疫情爆發前的平均22,000人，下跌至約300人。

上述各項成績不能不歸功於馬會的無名英雄，亦即我們的員工，這包括數千名於馬場、場外投注處及會所工作的前線同事、香港及從化馬場的馬房職員，尤其是由農曆新年開始調駐從化的香港員工，以及由馬伕及司機等組成的馬匹跨境運送團隊。他們齊心合力，守護我們的顧客、會員及社會大眾的福祉。

馬迷未能現場觀賞賽事難免失望，但我們的賽事能夠為全港甚至全球數以百萬計的馬迷提供居家娛樂，馬會對此深表欣慰。此外，雖然場外投注處關閉及大部分電話投注服務暫停，但顧客仍可透過馬會的網上及流動平台，觀看及投注賽事。為方便顧客可以即時轉賬，馬會推出了「FPS轉數快」服務，這是我們應用最新金融科技設計的服務，現時已有超過24萬名顧客使用，成為香港最受歡迎的「轉數快」程式之一。

馬會透過匯合彩池，致力將香港賽馬推廣至全球各地，此一策略繼續為我們帶來可觀收益。年內匯入彩池收入增加21.9%至10億港元，幾乎足以抵銷因場外投注處關閉所造成的本地收入跌幅。

馬會匯合彩池的其中一個成功因素，是與全球其中一間最大規模的博彩機構Pari Mutuel Urbain (PMU) 訂立了全新夥伴合作關係，從而進一步擴展了我們的海外網絡。馬會目前擁有50多個匯合彩池合作夥伴，遍佈27個國家及地區。馬會賽馬產品的彩池規模、質素及競爭力令海外馬迷對我們的興趣日濃。馬會來季將重推深受海外馬迷歡迎的「二重彩」彩池，相信能夠帶動匯合彩池進一步大幅增長。



Further commingling growth can be achieved by designing a new protocol to cover exotic bet types. The new World Tote Association, of which Mr Richard Cheung, the Club's Executive Director, Customer and International Business, is a co-chair, will undoubtedly help accelerate this process. Certainly the Club, with its extensive expertise and world-class technology, is ideally positioned to play a leading role.

With the global success of Hong Kong racing has come a parallel interest among Hong Kong customers in international racing. This was reflected in the 14.5% increase in simulcast income to HK\$184 million and most especially by the success of our World Pools offered on Royal Ascot, which consolidated betting from 20 nations into a single pool. We are planning to further expand our coverage of overseas racing events next year.

As a result of these efforts, and despite the loss of one race meeting, racing turnover for the season was down just 2.6% to HK\$121.6 billion, with betting duty returned to the Government for the season being HK\$12.1 billion. Of particular note is that over HK\$6.2 billion of this duty was generated after Chinese New Year when COVID-19 restrictions started coming into force, with racing permitted to continue with the Government's exemption. Racing income before betting duty for the season was HK\$17.6 billion, down 5.3%, while due to commingling the Club's share after tax was down just 2.2% on last season to HK\$5.4 billion. In the circumstances, and given the experience of other racing jurisdictions and other sports, this was an exceptional achievement.

The impact of COVID-19 on football betting income however was massive, with 3,273 football matches being postponed or cancelled. The gross margin loss was HK\$2.8 billion, with the Club's share dropping by HK\$1.4 billion or 18.2% to HK\$6.3 billion compared to last season. This was despite encouraging results following the resumption of regular football fixtures in mid-May.

To protect public health the Club suspended the Mark Six lottery on 2 February. With approximately 70% of our four million Mark Six customers using Off-Course Betting Branches to buy lottery tickets we considered this the most responsible course of action. The result was a turnover drop of 39% on last year to HK\$5.1 billion. This yielded betting and lottery revenue of HK\$2.4 billion, with the Club's net commission being HK\$0.3 billion.

要進一步帶動匯合彩池的增長，方法包括設計全新框架，將特別彩池涵蓋在內，而全新成立的世界賽馬博彩聯盟，當中由馬會市場及國際業務拓展執行總監張之杰先生擔任聯席主席，將有助促進相關增長。以馬會豐富的專業知識及世界級的科技，將可在相關領域肩負領導角色。

香港賽馬廣受海外歡迎，而香港馬迷同樣對海外賽馬興趣盎然，這從越洋轉播收入上升14.5%至1億8,400萬港元可見一斑。當中，馬會就皇家雅士谷賽期開辦的「雅士谷全球匯合彩池」，將來自20個國家的投注額匯合至單一彩池，取得空前成功。我們計劃來年將涵蓋更多海外賽事。

雖然季內損失了一個賽馬日，但是憑藉上述努力，本季的賽馬投注額僅下跌2.6%至1,216億港元，繳付政府的博彩稅為121億港元。值得注意的是，農曆新年後，馬會實施相關防疫措施，亦獲得政府豁免得以繼續賽事，在此期間的博彩稅，超過62億港元。本季除博彩稅前的賽馬收入下跌5.3%至176億港元，而計入匯合彩池後，馬會的除稅後賽馬收入為54億港元，較上季僅下跌2.2%。在現時環境下，與其他賽馬地區及體育項目相比，如此成績實屬難能可貴。

然而，新冠病毒對足智彩收入構成沉重打擊。雖然常規足球彩池自5月中恢復後，已取得令人鼓舞的成績，但季內共有3,273場足球比賽延期或取消，毛利潤損失為28億港元，而馬會分佔的足球投注收入下跌14億港元至63億港元，較上季下跌18.2%。

為保障公眾健康，馬會於2月2日暫停六合彩攪珠。由於我們400萬名六合彩顧客中，大約70%會到場外投注處購買彩票，故我們認為暫停攪珠乃負責任之舉。我們的六合彩投注額因而較去年下跌39%至51億港元，帶來的博彩及獎券收入為24億港元，而馬會從中所得佣金為3億港元。

In total the Club's wagering gross margin for the financial year (1 July 2019 – 30 June 2020) was HK\$31.5 billion, down 14.9% on last financial year. For the racing season (1 September 2019 – 15 July 2020) total wagering gross margin was HK\$31.6 billion, down 14.8% on last season, with total gross margin before betting duty, commingling and simulcast royalty income being HK\$32.5 billion, down 14.0%.

This nonetheless enabled the Club to contribute HK\$25.2 billion to the community in betting duty, profits tax, Lotteries Fund contributions and approved charity donations.

## CARING FOR OUR COMMUNITY AND OUR EMPLOYEES

### 關愛社會 照顧員工

For many people in Hong Kong, the outbreak of COVID-19 brought back strong memories of SARS in 2003. Then, as now, the Club's response was rigorous, providing emergency support to those hard-hit by the crisis and in the aftermath funding the construction of the Centre for Health Protection, which is playing a vital role in the current pandemic.

Faced with the much greater challenge of COVID-19, the Club has been no less responsive. As the Chairman has mentioned, this included the provision of 14 million face masks and half a million care packs, as well as free mobile data bandwidth to 100,000 underprivileged school students during the school closure period. A HK\$100 million COVID-19 Emergency Fund is also providing fast-track grants to community agencies helping those in need. As of 30 June, 219 agencies had received grants for 241 initiatives. With the crisis far from over, the Club will do everything it can to support the community through this difficult and distressing time.

The Club has been equally concerned to protect employee health and welfare, implementing a wide range of measures including temperature screening, provision of face masks, deep cleaning of facilities, social distancing, special transport arrangement, and flexible work practices. The Club keeps a close watch on the health situation, adjusting measures as necessary. It also maintains active communication with employees.

總括而言，馬會於本財政年度(2019年7月1日至2020年6月30日)內的投注毛利較上個財政年度下跌14.9%至315億港元。本馬季(2019年9月1日至2020年7月15日)的總投注毛利則較上季下跌14.8%至316億港元，而除博彩稅前毛利、匯合彩池及越洋轉播專利權收益則下跌14.0%，合共為325億港元。

雖然如此，但馬會仍能透過繳納博彩稅和利得稅、獎券基金撥款及已審批慈善捐款，回饋社會252億港元。

新冠病毒爆發，喚起不少市民對2003年「沙士」疫情的沉重回憶。當年馬會積極回應社會需要，為深受疫情影響的市民提供緊急支援，其後更撥款設立在現時疫情中擔當重要角色的「衛生防護中心」。

新冠病毒為社會帶來更大挑戰，馬會更不敢怠慢。正如主席所言，馬會已捐助購買1,400萬個口罩、捐贈50萬份「關懷包」，亦向超過10萬名基層學生提供免費流動數據用量，支援他們在停課期間網上學習。同時，馬會撥款1億港元成立「新冠肺炎緊急援助基金」，迅速向社福機構審批撥款，為弱勢社群提供支援。截至6月30日，219間機構已獲得撥款，推行241項行動方案。由於疫情未有完結跡象，馬會將繼續克己之力，支援社區跨越挑戰，渡過難關。

除支援社區外，馬會同樣重視保障員工的健康及福祉。為此，我們實行了各項措施，包括量度體溫、提供口罩、徹底清潔馬會設施、實施社交距離、特別交通安排及彈性工作安排等，我們並密切注意疫情發展，適時調整相關安排。馬會同時亦主動與員工分享疫情資訊。



Mindful of the economic impact on livelihoods, the Club has undertaken not to lay off any full-time employees on account of the pandemic. Furthermore, despite the closure of many betting and racecourse facilities, where most of our 13,000 plus part-time staff work, the Club paid eligible part-time employees 50% of their average weekly earnings until the end of the season. Such support for part-time employees is rare, indeed exceptional, in the market. Likewise the Club has not applied for support under the Government's Employment Support Scheme, freeing up these resources for other companies with pressing needs.

## WORLD-CLASS RACING CONTINUES TO PROGRESS 世界級賽馬更上一層樓

If the very continuity of Hong Kong racing is remarkable in itself, no less remarkable this year has been the continued progress of our world-class racing.

This included all 12 of the Club's international Group 1 races, of which not a single one was lost. Most notably, and despite the global media coverage of demonstrations in Hong Kong and the severe transport disruption in the latter part of 2019, December's LONGINES Hong Kong International Races week went ahead as planned, with the Club enlisting the support of top owners, trainers and jockeys from around the world. The result was a highly successful LONGINES International Jockeys' Championship, a spectacular Gala Dinner featuring the LONGINES World's Best Jockey Award, and the participation of no less than 21 international Group 1 winners in the LONGINES Hong Kong International Races.

All of this after a very difficult start to the season, where on a daily basis our Incident Management Task Force had to manage traffic disruption outside racecourses and Off-Course Betting Branches and look after the safety of employees and customers.

Yes, despite all of this, Hong Kong horses continued to produce outstanding results, with no less than 20 featuring in the LONGINES World's Best Racehorse Rankings for 2019. *Beauty Generation*, rated the world's top miler on turf, became the first horse in Hong Kong history to pass HK\$100 million in prize money. *Golden Sixty* became only the second horse to complete a clean sweep of the Four-Year-Old Classic Series, making him a worthy winner of the

馬會明白，疫情對經濟民生構成衝擊，因此承諾不會因疫情理由裁減任何全職員工。此外，馬會聘用的13,000多名兼職員工大部分在投注及馬場設施工作，但該等設施不少於疫情下關閉，馬會遂為合資格兼職員工提供津貼，金額為本季每週平均收入的50%，直至季尾。能如此支援兼職員工的機構，在市場內著實無出其右。同樣，馬會沒有申請政府的「保就業」計劃，將資源留給有更迫切需要的企業。

香港今季能夠「馬照跑」本已來之不易，而馬會世界級賽馬在年內能夠更上一層樓就更加不可多得。

季內，馬會12場國際一級賽悉數如期上演。雖然香港的社會運動廣為海外傳媒報道，而2019年下半年的交通運輸情況更非常混亂，但馬會在世界各地頂級馬主、練馬師及騎師的支持下，得以如期於12月舉辦香港國際賽事週，期間上演了浪琴表國際騎師錦標賽，舉行了香港國際賽事歡迎晚宴，並於同場頒發浪琴表全球最佳騎師獎，而浪琴表香港國際賽事更吸引了21匹國際一級賽冠軍良駒參加。

實際上，早於季初時，馬會已經面對種種挑戰，我們的故事管理工作小組需要每天處理馬場及場外投注處外的各項交通混亂情況，以保障員工及顧客的安全。

以上種種均無礙香港賽駒繼續取得優秀表現。20匹香港佳駒列入2019年浪琴表世界馬匹排名，「美麗傳承」成為香港歷史上首匹錄得超過1億港元獎金的賽駒，更成為年內全球評分最高的草地一哩馬；「金鎗六十」成為歷來第二匹囊括四歲馬經典賽事系列全部三關冠軍的良駒，因而眾望所歸贏得新增的「最佳四歲馬」獎項；

inaugural Champion Four-Year-Old award. And Horse of the Year *Exultant* took the FWD QEII Cup and for a second time the Group 1 Standard Chartered Champions & Chater Cup.

Fundamental to the Club's success is its ability to attract, develop and retain world-class racing talent. This includes both the best overseas trainers and jockeys and outstanding homegrown talent. This year the trainers' championship went down to the wire in a three-way battle between Tony Cruz, Francis Lui and Ricky Yiu, with Yiu finally taking the honours. We also bid farewell to John Moore, a training legend in Hong Kong, who was honoured with a Lifetime Achievement Award. Meanwhile Vincent Ho enjoyed another sensational season, partnering *Golden Sixty* to victory in all three legs of the Four-Year-Old Classic Series and winning his first international race aboard *Southern Legend* in the FWD Champions Mile. Ultimately the jockeys' championship came down to a contest between two old rivals, Joao Moreira and Zac Purton, with Purton finally prevailing.

The maintenance of a full racing schedule was no less important to owners, who were able to campaign their horses across the whole season, with the opportunity to compete for some of the best prize money in world racing. Indeed the Club worked hard to ensure they had every opportunity, adding additional races to the card where necessary. Responding to concerns about the cancellation of international flights, we also arranged special charter flights to bring in horse imports, as well as to take retired horses to Australia.

To ensure the world class quality of Hong Kong racing, the Board of Stewards has decided to increase total prize money for the 88 meetings next season by approximately 4.9%, with a special increase for Group 1 races. This is in contrast to other jurisdictions which have already cut prize money. As a result, next season will see total prize money in Hong Kong rise to a record HK1.4 billion, with Hong Kong once again home to the world's richest turf races over 1400 metres, 1600 metres and 2000 metres. It will also have the world's richest turf sprint and second richest Derby, with the latter offering HK\$24 million in prize money.

「香港馬王」[時時精綵]則於季內摘下富衛保險女皇盃及第二度勝出一級賽渣打冠軍暨遮打盃。

馬會能夠創出佳績，取決於其吸引、培養及挽留世界級一流騎練的能力，這包括海外賽馬專才及優秀本地精英。三位練馬師告東尼、呂健威及姚本輝勢均力敵，於今年的「冠軍練馬師」寶座之爭鬥得難分難解，直至馬季煞科，姚本輝方能穩奪殊榮。同時，馬會亦頒發「終身成就獎」予約翰摩亞，歡送此位香港傳奇練馬師。何澤堯今季取得驕人成績，夥拍「金鎗六十」，囊括四歲馬經典賽事系列全部三關冠軍，同時策騎「川河尊駒」勝出富衛保險冠軍一哩賽，贏得個人首場國際一級賽頭馬。冠軍騎師殊榮成為宿敵莫雷拉與潘頓之爭，最後由潘頓登上寶座。

維持全季賽事如常進行，對馬主而言同樣重要，讓他們能夠安排愛駒參與全季賽事，於全球馬壇獎金最高的賽事比拼較量。實際上，馬會努力確保馬主能夠盡享出賽機會，包括在有需時於賽馬日增加額外賽事場數。由於季內不少國際航班取消，馬會遂安排特別包機，運載進口馬匹到港，同時運送退役賽駒至澳洲。

不少其他賽馬地區正開始削減賽事獎金，但香港卻正好相反；為了維持香港賽馬的世界級質素，馬會董事局決定增加下季88個賽馬日的總獎金約4.9%，當中部分一級賽的獎金將會顯著提升。來季香港賽事總獎金將打破歷年紀錄，達至14億港元，屆時，香港的1400米、1600米及2000米草地賽事將會再次成為全球最高獎金的草地賽事，而香港賽事亦將會成為全球獎金最豐厚的草地短途賽及全球獎金第二高的打吡賽，後者的獎金將會高達2,400萬港元。



## CONGHUA RACECOURSE 從化馬場

This was the second full year of operations at Conghua Racecourse. Thanks to the support of Mainland and Hong Kong authorities, and especially the dedication of staff, Conghua functioned seamlessly throughout the pandemic, including the cross-boundary transport of horses.

As a result, Hong Kong horses were able to benefit from Conghua's superb training, veterinary and rehabilitation facilities. No less than 139 winners this season, or approximately 17%, received training at Conghua, including winners of the Premier Bowl, the Sprint Cup, the Citi Hong Kong Gold Cup and the FWD Champions Mile. With an additional four trainers using Conghua next season, taking the total to 16, this impressive trend seems set to continue.

Building on this success, we are planning further investment in Conghua. The aim is to leverage it even further as we start the significant improvement work needed at Sha Tin stables.

The Club believes that Conghua Racecourse can contribute to the development of a world-class equine industry in the Greater Bay Area. A significant advantage is Conghua's equine disease-free zone, which is internationally recognised by every major authority, including from this year by Australia. This paves the way for the establishment of a quarantine station, facilitating the international import and export of horses with internationally recognised health status.

## MEMBERSHIP 會員事務

Club members are the foundation of the Club. It is vitally important to create a membership experience which can both maintain and develop a healthy membership base. With this in mind I am delighted to report that, despite the challenges this year, work is now complete on Happy Valley New Clubhouse. With an Olympic size swimming pool, the largest gym in Hong Kong, and completely new dining and lifestyle experiences, the New Clubhouse will surely enhance our reputation as one of the world's finest membership clubs.

Alongside this we have recruited, trained and onboarded around 400 new staff to offer a new dimension to the membership experience.

去年是從化馬場啟用後的第二個完整季度。有賴內地及香港各個機關的支持，加上馬會員工的努力，從化馬場的運作於疫情期間未受影響，跨境馬匹運送可如常進行。

因此，香港馬匹能夠受益於從化馬場頂級的訓練、獸醫及復康設施。於從化馬場受訓的馬匹今季取得139場勝仗，佔全部賽事大約17%，勝出賽事包括精英碗、短途錦標、花旗銀行香港金盃及富衛保險冠軍一哩賽等。來季將增添四位練馬師在從化設廠，連同原有的練馬師，總數將增至16位。練馬師在從化設廠，似乎已是大勢所趨。

憑藉如此良好勢頭，馬會計劃於從化馬場進一步投資，務求在沙田馬房開展所需的重大翻新工程之際，能夠加強運用從化馬場。

馬會相信，發展從化馬場同時有助大灣區世界級馬匹產業的發展。從化的一大優勢是擁有受全球所有主要賽馬地區認可的無規定馬屬動物疫病區，而澳洲也於今年開始認可其地位。上述優勢有助設立隔離檢疫場，從而促進從化及國際間的馬匹進出口安排，並令馬匹的健康狀況受國際認可。

會員是馬會的基礎，提升會員體驗因而至為重要。儘管我們今年面對重重挑戰，但我很高興向各位匯報，跑馬地新會所工程已順利完成。新會所設有奧運標準泳池、全港最大的健身中心，更為會員帶來全新的餐飲及時尚生活體驗，這勢將提升我們會所的世界級聲譽。

我們已為新會所聘請約400名員工，他們已完成入職培訓並開展工作，致力為會員帶來嶄新體驗。馬會亦已更新所有會員

We have also completely revamped all Membership IT systems. While the New Clubhouse was ready to open in mid-July, this was unfortunately delayed due to Government restrictions in response to COVID-19. The aim is for it to be fully open by the end of 2020.

## CHARITIES AND COMMUNITY 慈善及社區項目

In a year which tested the community as never before, the Club's ultimate purpose – the betterment of our society – was never more important. This was why, despite the significant drop in the Club's operating surplus, the Charities Trust actually increased its approved charity donations this year to a record HK\$4.5 billion. Much of this increase was in response to the pandemic, but it was also to ensure that the Trust could continue providing its full support to the broad range of community needs.

In particular, the Trust continued to pursue its charities strategy, embarked on seven years ago, which aims to enrich and increase the impact of the Club's community support. Specifically the Trust seeks to take a more proactive role in addressing new and emerging community needs, to develop a closer relationship with service agencies, and to contribute to and foster the development of the social sector.

We have made significant progress in all areas. Our strategic focus on four areas – youth, the elderly, sports, and arts, culture and heritage – is yielding real benefits, in particular through our 14 Trust-initiated projects (TIPs). Examples include CLAP for Youth@JC, a holistic career and life planning initiative for young people; the Jockey Club Community eHealth Care Project, a preventive healthcare programme in support of active ageing; CoolThink@JC, which aims to inspire the digital creativity of primary school students; and our newest TIP, LevelMind@JC, which addresses the mental health needs of young people. TIPs will benefit many thousands of people, but their main impact will come through the new approaches and service models they are helping to pioneer.

One of the most encouraging results of our new strategy is the closer relationship we have developed with the social sector. This was key to our fast response to COVID-19, the Club reaching out to agencies to understand needs and then fast-tracking funds to them. It was experience we were pleased to share as part of an international dialogue on the response to the pandemic.

服務的資訊科技系統。新會所原定於7月中旬開幕，惟由於在新冠病毒疫情下須謹遵政府的防疫規定，故新會所將延至2020年底才全面開放。

過去一年，香港面對前所未有的挑戰，馬會更加努力秉持宗旨，建設更美好的社會。雖然馬會今年的經營盈餘大幅下跌，但慈善信託基金捐款再創新高，達45億港元。基金捐款增加，主要用於協助社區應對疫情，同時確保基金提供全面支援，繼續照顧社會各方面的需要。

具體而言，馬會慈善信託基金秉持七年前提行的慈善策略，繼續致力加強馬會對社區的支援，從而帶來更大的社會效益。基金採取更積極主動的方式，回應當前及日後社區的需要，同時與服務機構建立更緊密的合作關係，並支持和推動社福界的發展。

馬會在上述工作均取得重大進展，尤其是透過推行14個基金主導項目，重點推動「青年」、「長者」、「體育」和「藝術、文化及保育」四大範疇的慈善工作，漸見成果，其中「賽馬會鼓掌•創你程計劃」為青少年提供全面的職業和生涯規劃支援；「賽馬會『e健康』電子健康管理計劃」鼓勵長者建立健康管理習慣，實踐積極晚年；「賽馬會運算思維教育」計劃旨在啟發小學生發揮數碼創意；而「賽馬會平行心間計劃」是馬會最新的基金主導項目，為有精神健康需要的青少年提供支援服務。以上基金主導項目不但惠及過萬人，更對社會帶來積極影響，有助引進創新思維和服務模式。

馬會推行創新的慈善策略，其中一大令人鼓舞的成果，就是與社福界建立更緊密的合作關係，這亦讓我們能夠迅速應對疫情。馬會主動聯絡社區夥伴，了解他們的需要，並靈活快速地向機構提供撥款。我們亦樂於建設國際交流平台，分享應對疫情的經驗。



Indeed, I believe there is growing recognition both locally and internationally that the Charities Trust is not just a go-to provider of funding but a voice that has knowledge, expertise and insight that can bring real value to the social sector.

## LOOKING FORWARD 展望未來

Last year in concluding my report I wrote that the coming year would be challenging for the Club. What I could never have imagined was a crisis such as COVID-19, or that the Club and the community would be tested as never before.

I believe we have stood that test well, showing both great resilience and great agility. But as the Chairman has stated, our financial results have been significantly impacted. Our strong balance sheet has helped us weather the storm, but this year the Club was only able to donate HK\$2.55 billion to the Trust instead of the HK\$4.3 billion it donated last year. Going forward we must be prepared for a much more volatile environment in the months and even years to come. Fortunately we have built up reserves which enable us to take a longer term view.

These reserves are invested in a global and well-diversified portfolio of financial assets where the aim is to preserve the long-term purchasing power of the portfolio and grow the portfolio prudently over time. While short-term mark-to-market volatility is inevitable, and there was significant volatility during the past year, the Club has strong governance and processes in place, which have enabled us to be successful in achieving our investment objectives over the long term.

With this in mind I believe the Club is well positioned to support the strategy outlined by the Chairman. Namely to keep on investing in our strategic development while seizing every opportunity to develop our business. This means continuing to develop the potential of Conghua Racecourse, including in support of the Greater Bay Area, while moving forward with the redevelopment of Sha Tin stables and with phase four of racecourse revitalisation. Drawing on our technology strength we will continue to make progress on our new customer information and wagering system, which will provide a platform for a whole new generation of services and products. Above all we will pursue the rich potential of commingling, not least through the new opportunities opening up through World Pools.

事實上，我認為馬會慈善信託基金不只是捐款機構，更是具影響力的機構，具備知識、專業人才和遠見，能為社福界帶來實質裨益，因而廣獲本地和國際業界認同。

去年在年報總結時，我提到馬會來年的工作會充滿挑戰，惟始料不及的是，新冠病毒疫情肆虐，引發了另一場危機，為馬會以至社會帶來前所未有的考驗。

馬會順利渡過今季的危機，展現了靈活迅速的應變能力。雖然如此，誠如主席所言，疫情對馬會的財務業績構成了沉重打擊。縱使馬會的財務狀況穩健，我們得以渡過難關，惟馬會今年只能向慈善信託基金撥款25.5億港元，而去年馬會對基金作出的捐款為43億港元。展望將來，未來數月以至未來數年，市場環境會更為動盪不穩，我們必須為此做好準備。幸而，馬會的財政儲備充裕，讓我們得以維持業務的長遠發展。

這些儲備源自馬會的財務資產，涵蓋世界各地的多元化投資組合，以保持資產組合的長期購買力，作長期資本增值之用。雖然投資組合難免受短期市價波動所影響，年內更出現大幅波動，但馬會擁有穩健的管治和程序，有助我們達致長遠的投資目標。

這亦讓我們可以好好配合主席為馬會構劃的發展策略，既要持續為業務發展作出策略性投資，也要把握機遇拓展業務。具體而言，我們將繼續開拓從化馬場的潛力，當中包括支援大灣區的發展，與此同時，繼續進行沙田馬房的翻新工程及第四期馬場發展計劃。此外，建基於馬會的科技優勢，我們將推展新一代顧客資訊及投注系統的相關工作，該系統將會作為推出全新服務及產品的平台。更重要的是，馬會將繼續開拓匯合彩池的巨大發展潛力，尤其是透過開辦全球匯合彩池，創造更多機遇。

If there is one important learning of the last year it is that we need to maintain a diversity of revenue streams. Commingling is proof of this. One obvious area for development is the expansion of simulcasting, where there is considerable demand during our closed summer season, which also coincides with the peak racing season in Europe. I believe now is an opportune time to explore this possibility.

Everything, I must stress, comes back to the Club's ultimate purpose – the betterment of our society. If the Club cannot grow and develop it cannot continue to invest for the future or provide the same high level of contribution to the community, with our Charities Trust now being one of the top ten charity donors in the world. As the last year has shown, this support has never been more important. And with the support of our friends and partners in the community, it is our determination never to give up.

My deepest thanks to the Board of Stewards for its support during this most difficult year. In particular I would like to express my gratitude to our outgoing Chairman Dr Anthony Chow and outgoing Deputy Chairman Mr Lester Kwok for their leadership and guidance over much of the past year. It is also my great pleasure to welcome our new Chairman, Mr Philip Chen, new Deputy Chairman, Mr Michael Lee, and new Steward, Mr Lester Huang.

Finally, I would like once again to express my heartfelt thanks to the Club's employees and to our management team. Without their dedication, or their commitment to "One Club, One Team, One Vision", we would not have been able to overcome the many challenges of this extraordinary year. My sincerest thanks to them all.

**Winfried Engelbrecht-Bresges**  
Chief Executive Officer

24 July 2020

馬會去年汲取的其中一項寶貴經驗，就是我們需要拓展多元化的收入來源。匯合彩池便是最佳例證，其中香港在夏季休賽期間，正值歐洲地區舉辦多個大型賽馬日，而馬迷對投注越洋轉播賽事的需求殷切，故拓展越洋轉播賽事是匯合彩池的一大發展方向。我認為現在正是拓展業務的大好時機。

我必須強調，馬會所有工作，皆秉持同一宗旨，就是建設更美好的社會。若馬會未能達致業務增長及擴展業務，則無法繼續為未來發展作出投資，也無法維持向社區作出巨額捐款。此外，馬會慈善信託基金位列全球十大慈善捐助機構，回顧過去一年，基金捐款更見重要。市民和社區合作夥伴對馬會的支持，正是我們永不放棄的支柱。

今年最為艱難，我謹此衷心感謝董事局成員的支持，特別感謝前任主席周永健博士及前任副主席郭志桁先生，在過去一年大部分時間領導馬會的發展，並給予指導。我亦謹此歡迎新任主席陳南祿先生、新任副主席利子厚先生，以及新加入董事局的黃嘉純先生。

最後，我再次向馬會全體員工及管理團隊表示衷心謝意。馬會經歷了不平凡的一年，全賴他們齊心協力，克盡己職，本著「同一馬會、同一團隊、同一目標」的理念，馬會方能克服重重難關，我謹此向他們衷心致謝。

行政總裁  
應家柏

2020年7月24日



# OPERATIONS REVIEW

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# RACING AND RACECOURSE ENTERTAINMENT

賽馬及馬場娛樂











The 2019/20 season will undoubtedly go down as one of the most challenging in the Club's history. But it will also be remembered for the strength and resilience of its world-class racing. With the pandemic closing down sporting events across the globe, Hong Kong raced on, safe behind its protective screen of stringent health measures. Indeed with no shortage of racing action, including 12 international Group 1s, the eyes of the world were on Hong Kong as never before.

2019/20 年度馬季，馬會面對前所未有的挑戰，業務難免受到影響。幸而，馬會在疫情期間展現了香港世界級賽馬的雄厚實力和出色的應變能力，令人留下深刻印象。當全球體育賽事因疫情而陷於停頓，馬會推行一系列嚴謹的防疫措施，讓香港得以「馬照跑」。馬會季內順利舉辦賽事，包括 12 項國際一級賽，香港賽馬在國際間更受注目。



The Club faced significant tests in 2019/20, not least from the COVID-19 pandemic. But through responsible risk management, and thanks to the outstanding support of horse owners, licensed personnel and the Club's employees, racing continued until the very end of the season.

One impact was the cancellation of two Happy Valley race meetings, one subsequently being rescheduled, with the Happy Valley meeting on 15 July being the finale of the season.

In response to the pandemic, the Club moved quickly to introduce measures aimed both at protecting public health and the health of racing fans, employees and licensed personnel.

馬會於2019/20年度馬季面臨重大考驗，尤其是新型冠狀病毒疫情。幸而馬會透過負責任的風險管理工作，確保賽事安全進行，亦有賴馬主、騎練及員工團隊全力配合，全季賽事得以順利舉行。

季內，馬會受影響取消兩次跑馬地賽事。馬會已為其中一次賽事安排補賽，補賽於7月15日在跑馬地舉行，當日亦是馬季煞科日。

面對疫情來襲，馬會在短時間內實施連串措施，以保障公共衛生及馬迷、員工和騎練人員的健康。

Social distancing measures at Sha Tin Parade Ring.  
沙田馬場馬匹亮相圈實施的社交距離措施。





The Club applied attendance limits from the Chinese New Year meeting in late January onwards, these subsequently being adjusted in line with Government requirements. The deepest impact of these limits was in March–April, which saw attendance reduced from an average of 22,000 before the outbreak to around 300, with only trainers, jockeys, essential officials and owners with starters permitted to attend. Temperature checks, face masks, health declaration forms and stringent social distancing all became mandatory.

The resulting “racing bubble”, endorsed by the Government, enabled racing to continue without interruption. Over one million fans in Hong Kong and around the world were thus able to enjoy the best of Hong Kong racing, including such highlights as the BMW Hong Kong Derby and FWD Champions Day. Just as importantly, racing provided valuable stay-at-home entertainment at a time when residents were being advised to avoid public gatherings.

馬會自1月下旬舉行的農曆新年賽馬日起實施入場限制，其後因應政府的最新防疫規定，作出相應調整。鑑於3、4月的疫情最為嚴峻，馬會進一步收緊入場限制，只容許練馬師、騎師、當值賽事人員，以及參賽馬匹的馬主進入馬場，入場人數因而由疫情前的平均22,000人，減至約300人。此外，所有人士在入場前須接受體溫檢測及填寫健康申報表，並須在場內佩戴外科口罩和嚴格遵守社交距離的規定。

馬會獲政府准許繼續舉行賽事，讓過百萬的香港及全球馬迷均能觀賞香港的頂級賽事，包括寶馬香港打吡大賽及富衛保險冠軍賽馬日的連場精彩比賽。此外，市民在疫情期間應盡量減少社交聚會，賽馬正可為他們提供難得的居家娛樂。



CEO Winfried Engelbrecht-Bresges holds a racecourse press briefing (above). Racecourse catering facilities operated in full compliance with Government requirements (left).

行政總裁應家柏於馬場向傳媒簡報(上圖)。  
馬場內餐飲設施的營運全面遵守政府的規定(左圖)。







## TOP 100 GROUP 1 RACES 全球百大一級賽

Hong Kong excelled on the global stage in 2019, with ten of its 12 Group 1 races amongst the World's Top 100 Group 1 races.

Seven Hong Kong Group 1 races appeared in the top 40, headed by the FWD QEII Cup, while the LONGINES Hong Kong Vase was rated the world's third best 2400m race.

Also in the top 40 was the Queen's Silver Jubilee Cup, which was the world's highest-ranked 1400m race, as well as the world's two highest-rated 1200m contests: the LONGINES Hong Kong Sprint and the Chairman's Sprint Prize.

The other Hong Kong races to earn a place in the top 40 were the LONGINES Hong Kong Mile and the Stewards' Cup. Race rankings are determined by the average of the year-end ratings of the first four finishers in each Group 1 contest.

2019年，香港賽馬繼續在國際舞台發光發亮，12項國際一級賽中有十項名列全球百大一級賽年終排名榜。

香港共有七項一級賽位列前40名，當中以富衛保險女皇盃的排名最高，而浪琴表香港瓶是全球排名第三的2400米賽事。

女皇銀禧紀念盃、浪琴表香港短途錦標及主席短途獎亦榜上有名，女皇銀禧紀念盃是全球排名最高的1400米賽事，而浪琴表香港短途錦標及主席短途獎則為全球排名頭兩位的1200米賽事。

其餘兩項同列前40名的香港賽事包括浪琴表香港一哩錦標及董事盃。全球百大一級賽的年終排名次序，是根據各項賽事之首四名賽駒於該年度的平均評分而釐定。

## HONG KONG-TRAINED HORSES THAT ACHIEVED AN INTERNATIONAL RATING OF 120 OR ABOVE IN 2019/20

2019/20年度獲國際評分120分或以上的香港賽駒

International Rating  
國際評分

Horse 賽駒

127



*Beauty Generation*  
美麗傳承

121



*Beat The Clock*  
爭分奪秒

120



*Aethero*  
忠心勇士

120



*Exultant*  
時時精綵

120



*Hot King Prawn*  
旺蝦王

## WORLD'S BEST RACEHORSE RANKINGS

### 世界馬匹年終排名

Hong Kong has achieved 20 or more horses in the LONGINES World's Best Racehorse Rankings every year since 2013 and did so once more in 2019.

*Beauty Generation* excelled again, matching his 2018 rating of 127 to rank fourth on the overall list. Victory under a huge weight in the Group 3 Celebration Cup, completing a winning streak of ten, earned *Beauty Generation* his peak rating. That figure saw him honoured as the world's highest-rated miler and top horse outside Europe, behind only *Enable*, *Waldgeist* and *Crystal Ocean*.

*Beat The Clock* emerged as one of the world's elite sprinters with a rating of 121 – co-29th overall – for his thrilling victory in the LONGINES Hong Kong Sprint. Hong Kong's champion middle distance stayer *Exultant* and high-class sprinters *Aethero* and *Hot King Prawn* were rated 120 to rank equal-35th.

Hong Kong was responsible for five of only 56 horses rated 120 or higher in the Rankings. With 20 thoroughbreds rated 115 or higher, Hong Kong remains the jurisdiction with the highest number of horses in the Rankings relative to the size of its horse population.

自2013年以來，香港每年至少有20匹賽駒位列浪琴表世界馬匹年終排名榜，2019年繼續保持佳績。

「美麗傳承」季內再創佳績，於三級賽慶典盃負頂磅上陣奪魁，取得跨季十連勝，因而獲得國際評分127分，與2018年相同。此駒於排名榜位列第四，為年內全球評分最高的一哩馬，亦為歐洲以外排名最高的頂級賽駒，僅次於「成全寶」、「樹林之靈」及「晶瑩汪洋」。

「爭分奪秒」勇奪浪琴表香港短途錦標冠軍，所得國際評分為121分，於排名榜並列第29位，躋身全球頂級短途賽駒之列，而上季香港最佳中距離馬及最佳長途馬得主「時時精綵」與短途佳駒「忠心勇士」及「旺蝦王」的國際評分均為120分，於排名榜並列35位。

2019年全球只有56匹賽駒的評分達120分或以上，其中五匹為香港賽駒。此外，香港共有20匹賽駒的評分達115分或以上。以上榜賽駒數目相對於現役賽駒總數計算，香港的比率仍屬全球賽馬地區中最高。



*Beauty Generation*,  
the world's top miler in 2019.  
2019年全球評分最高的一哩馬  
「美麗傳承」。



## LEADERSHIP IN INTERNATIONAL RACING

### 領導國際馬壇

The Club has progressively expanded its leadership role in global racing in recent years, notably within the Asian Racing Federation (ARF) and the International Federation of Horseracing Authorities (IFHA). Eight of the Club's executives hold senior leadership positions within the two organisations, with the Club's CEO being Chairman of the ARF and a Vice-Chairman of the IFHA.

Through its leadership role, the Club contributes to the progress and development of racing worldwide. For example, it has pioneered international commingling, whose benefits for global racing were outlined by the CEO at this year's Asian Racing Conference (ARC) in Cape Town.

Likewise the Club has been instrumental in highlighting the worldwide threat of illegal gambling. This includes providing research and secretariat support to the ARF taskforce established to combat illegal betting and financial crime in international horse racing.

Also in support of global racing, the Club is helping to fund a next-generation vaccine to tackle African Horse Sickness, which has restricted the movement and export of South African horses for many years. Further progress on this was outlined at this year's ARC.



Andrew Harding, the Club's Executive Director of Racing and Secretary General of the ARF, addresses the Asian Racing Conference.

馬會賽馬事務執行總監兼亞洲賽馬聯盟秘書長夏定安於亞洲賽馬會議上演講。

馬會近年在世界馬壇擔當日益重要的角色，尤其是參與亞洲賽馬聯盟及國際賽馬組織聯盟的事務。馬會現時有八名行政人員於亞洲賽馬聯盟及國際賽馬組織聯盟中擔任要職，其中行政總裁應家柏為亞洲賽馬聯盟的主席及國際賽馬組織聯盟的副主席。

馬會在國際馬壇擔當領導角色，致力推動全球賽馬運動發展，其中馬會開創先河，推出全球匯合彩池。馬會行政總裁應家柏於今屆在南非開普敦舉行的亞洲賽馬會議中，亦闡述了匯合彩池對全球賽馬業的貢獻。

此外，非法賭博活動對全球社會構成嚴重威脅，馬會一直協助世界各國應對非法賭博的挑戰，包括為亞洲賽馬聯盟轄下的專責小組提供研究和行政支援服務，協助打擊非法外圍賽馬活動和相關金融罪行。

多年來，南非馬匹因「非洲馬病」關係，相關馬匹運送及出口受到嚴格限制，有見及此，馬會撥款資助研發新一代疫苗，以保護馬匹免受「非洲馬病」影響。馬會亦在今屆亞洲賽馬會議上匯報有關工作進展。

## OWNERSHIP

### 養馬樂趣

The Club is fully committed to supporting horse owners in their ambition to import and race quality thoroughbreds. Hence the Club's efforts to maintain racing this year were not least to ensure that owners could campaign their horses across the full season, including in all 12 international Group 1s. Likewise additional races were added to the card where necessary, while the Club chartered special flights to bring in owners' horses. Furthermore, unlike some jurisdictions where prize money has been cut, next season will see an increase in overall prize money.

The Club's support for owners includes the provision of world-class training facilities, with Conghua Racecourse, now in its second year, delivering outstanding results. Owners continue to respond positively, with Conghua having an average population of 250 horses in the 2019/20 season, and more due to arrive as more trainers take up stables there in 2020/21.

In addition to prize money, where next season the total pool will increase to a record HK\$1.4 billion, the Club incentivises owners through the High Achievement Bonus. This season a total of 32 horses received the HK\$1 million bonus for winning a Class 2 race before the age of five while having a minimum rating of 80. Next season the High Achievement Bonus will remain at HK\$1 million, with an additional HK\$500,000 for any horse winning a Class 1 race or higher during its period of eligibility.

Recognising the challenges owners face in purchasing quality horses, the minimum rating for Private Purchases from the beginning of the season was reduced from 70 to 68. From next season, there will also be changes to equalise the ratings of unraced horses, with all Privately Purchased Griffins beginning their career from a rating of 52. It is hoped these adjustments will give Hong Kong owners more opportunities to import promising horses at a lower cost.



馬會一直支持馬主引入優質純種馬，亦因此致力確保全季賽事順利進行，讓馬主見證愛駒出賽，當中包括12項國際一級賽。此外，馬會因應情況需要而增加賽事場次，並為馬主安排專機運送馬匹。雖然部分賽馬地區削減賽事獎金，但馬會仍決定提高下季賽事的總獎金。

馬會致力為馬主提供世界級的馬匹訓練設施，其中從化馬場第二年投入營運，成績理想。一如去年，馬主對從化馬場的評價正面。2019/20年度馬季駐於從化的馬匹平均數目約有250匹，隨著下季有更多練馬師在當地設廠，屆時將有更多馬匹在從化受訓。

除了下季賽事的總獎金增至14億港元再創新高外，馬會亦推出「優異成績特別獎金計劃」，以鼓勵馬主引進優質賽駒。今季共有32匹評分不低於80分的賽駒於五歲前勝出第二班賽事，獲得特別獎金100萬港元。下季有關獎金將維持不變，若賽駒季內勝出第一班或以上級別賽事，另可獲得獎金50萬港元。

鑑於馬主選購優質賽駒遇到困難，馬會季初修改自購馬的評分標準下限，由70分下調至68分，而下季亦會作出修訂，使從未出賽馬匹的評分更為平均，其中所有自購新馬的首度評分會下調至52分，讓本地馬主有更多機會，以較低成本購入潛質優厚的馬匹。



The Hong Kong International Sale has long provided opportunities for owners to purchase horses specifically selected to perform at Hong Kong racecourses. This year's sale, again split into two sessions, saw a total of 30 lots go under the hammer. A *Kodiac* gelding from the family of champion sprinter *Lucky Nine* was the top lot of the first session at HK\$6.5 million, while the leading lot at the second session was an *I Am Invincible* gelding for HK\$7.2 million.

馬會仔細挑選適合香港的馬匹來港，供馬主在香港國際馬匹拍賣會選購。馬會今年再度舉行兩次馬匹拍賣會，共售出30匹拍賣馬。其中5月的拍賣會承購價最高的拍賣馬為*Kodiac*子嗣，此駒與前香港最佳短途馬「天久」來自同一母系家族，以650萬港元成交，而7月的拍賣會中，成交價最高一駒為「至高無極」的子嗣，以720萬港元售出。



## PRIZE MONEY

### 豐厚獎金

To maintain Hong Kong's high standard of racing, and in particular to incentivise owners to keep investing in high-quality horses, the 2020/21 season will see overall prize money rise to HK\$1.4 billion.

This includes a significant rise for the LONGINES Hong Kong Sprint, which reclaims the mantle of the world's most valuable Group 1 sprint with an increase from HK\$20 million to HK\$22 million.

為確保香港賽馬質素維持高水平，特別是鼓勵馬主持續投資優質賽駒，2020/21 年度馬季賽事的總獎金將增加至 14 億港元。

馬會決定來季浪琴表香港短途錦標的獎金，會由 2,000 萬港元大幅增加至 2,200 萬港元，再次成為全球獎金最高的短途一級賽。



LONGINES Hong Kong Cup 浪琴表香港盃	HK\$28,000,000
LONGINES Hong Kong Mile 浪琴表香港一哩錦標	HK\$25,000,000
FWD Queen Elizabeth II Cup 富衛保險女皇盃	HK\$25,000,000
BMW Hong Kong Derby 寶馬香港打吡大賽	HK\$24,000,000
LONGINES Hong Kong Sprint 浪琴表香港短途錦標	HK\$22,000,000
LONGINES Hong Kong Vase 浪琴表香港瓶	HK\$20,000,000
FWD Champions Mile 富衛保險冠軍一哩賽	HK\$20,000,000
Chairman's Sprint Prize 主席短途獎	HK\$18,000,000
Stewards' Cup 董事盃	HK\$12,000,000
Centenary Sprint Cup 百週年紀念短途盃	HK\$12,000,000
Citi Hong Kong Gold Cup 花旗銀行香港金盃	HK\$12,000,000
Queen's Silver Jubilee Cup 女皇銀禧紀念盃	HK\$12,000,000
Standard Chartered Champions & Chater Cup 渣打冠軍暨遮打盃	HK\$12,000,000

Prize money  
for group races,  
2020/21 season

2020/21 年度馬季分級賽獎金



Prize money for class-level  
handicap races, 2020/21 season

2020/21 年度馬季各項班次賽事(讓賽)獎金

Class 1 第一班	HK\$3,000,000
Class 2 第二班	HK\$2,200,000
Class 3 第三班	HK\$1,500,000
Class 4 第四班	HK\$1,000,000
Class 5 第五班	HK\$750,000

Meanwhile, the Queen's Silver Jubilee Cup (HK\$12 million), the LONGINES Hong Kong Mile (HK\$25 million) and the LONGINES Hong Kong Cup (HK\$28 million) remain the world's richest Group 1 turf contests over 1400m, 1600m and 2000m.

Hong Kong's two main international racedays, the LONGINES Hong Kong International Races and FWD Champions Day, continue to rank among the world's top five race meetings in prize money, while the FWD Champions Mile (HK\$20 million) and Chairman's Sprint Prize (HK\$18 million) rank among the richest Group 1 contests over 1600m and 1200m.

In a significant development, the BMW Hong Kong Derby is now the second most valuable Derby in the world, behind only its Japanese equivalent, with prize money raised from HK\$20 million to HK\$24 million.

The Hong Kong Classic Mile and Hong Kong Classic Cup have also seen significant increases, rising from HK\$10 million to HK\$12 million, reflecting the importance of the Four-Year-Old Classic Series. Similar increases apply to the Centenary Sprint Cup, Stewards' Cup, Queen's Silver Jubilee Cup, Citi Hong Kong Gold Cup and Standard Chartered Champions & Chater Cup.

此外，女皇銀禧紀念盃的獎金達1,200萬港元，而浪琴表香港一哩錦標及浪琴表香港盃的獎金分別保持2,500萬及2,800萬港元，三者繼續分別是全球最高獎金的1400米、1600米及2000米草地一級賽事。

浪琴表香港國際賽事及富衛保險冠軍賽馬日是香港兩大國際賽馬日，兩者繼續位列全球最高獎金的五大賽馬日；當中，富衛保險冠軍一哩賽的獎金達到2,000萬港元，而主席短途獎則達1,800萬港元，分別屬全球其一獎金最高的1600米及1200米一級賽。

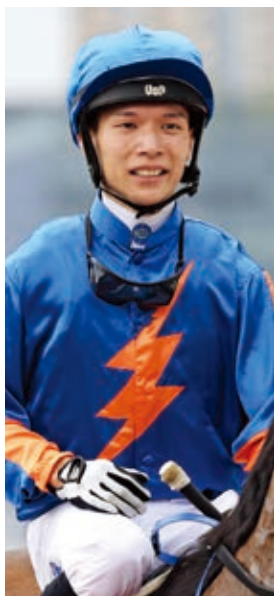
另一重大進展，是寶馬香港打吡大賽的獎金將由2,000萬港元，提升至2,400萬港元，金額僅次於日本打吡，成為全球獎金第二高的打吡賽事。

香港經典一哩賽及香港經典盃的獎金均由1,000萬港元，大幅提升至1,200萬港元，彰顯四歲馬經典賽事系列的重要地位；而百週年紀念短途盃、董事盃、女皇銀禧紀念盃、花旗銀行香港金盃及渣打冠軍暨遮打盃的獎金升幅相近。

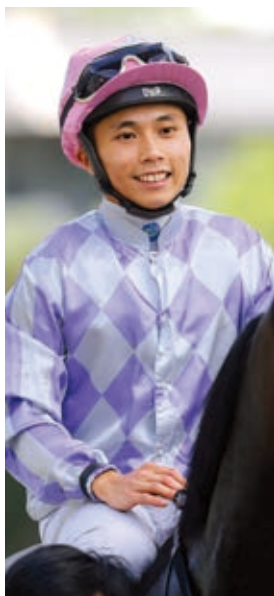
## LONGINES HONG KONG INTERNATIONAL RACES 浪琴表香港國際賽事



Owner Merrick Chung Wai Lik celebrates *Beat The Clock's* victory in the LONGINES Hong Kong Sprint with jockey Joao Moreira and trainer John Size. 「爭分奪秒」馬主鍾離歷連同騎師莫雷拉及練馬師蔡約翰慶祝愛駒勝出浪琴表香港短途錦標。



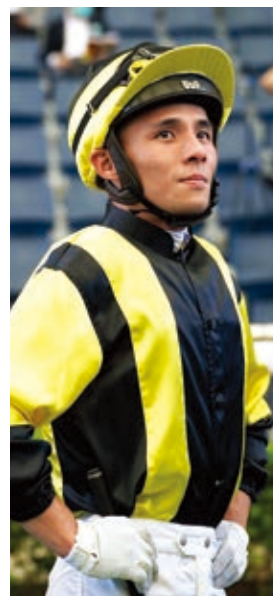
Victor Wong  
黃俊



Matthew Poon  
潘明輝



Vincent Ho  
何澤堯



Alfred Chan  
陳嘉熙



Jerry Chau  
周俊樂

## APPRENTICE JOCKEY DEVELOPMENT 見習騎師培訓

The 2019/20 season was another significant one for the Club's Apprentice Jockeys' School, part of the Racing Development Board, as past and present pupils prospered.

Vincent Ho continued to act as a powerful role model for younger colleagues. Returning from a successful summer spell in the UK – where he rode a winner at Ascot's Shergar Cup as part of the winning Rest of the World team – he recorded another career best of 67 winners. His victory aboard *Golden Sixty* in the BMW Hong Kong Derby made him the first homegrown rider to land the cherished prize since Tony Cruz in 1995, while *Southern Legend's* narrow defeat of *Beauty Generation* in the FWD Champions Mile gave him a first win at international Group 1 level.

Recent Apprentice School graduate Matthew Poon and current apprentice Alfred Chan both finished in the top half of the jockeys' table, with 29 and 22 winners respectively. Victor Wong came back from a long injury absence in late October, and new apprentice Jerry Chau returned from a successful spell in Australia for the last two months of the season, partnering seven winners under the tutelage of Douglas Whyte.

馬會的見習騎師學校隸屬賽馬培訓發展委員會，一眾畢業生及學員於2019/20年度繼續表現卓越。

何澤堯仍然是年輕同儕的優秀榜樣。他於去年夏季期間曾到英國作短期策騎，角逐在雅士谷馬場上演的識價盃，並取得一場頭馬，協助「世界隊」奪得識價盃桂冠，成績驕人；2019/20年度馬季是何澤堯出道以來成績最彪炳的一季，共贏得67場頭馬。何澤堯策騎「金鎗六十」，勝出寶馬香港打吡大賽，成為繼告東尼後，自1995年以來首位勝出此賽的本地培育騎師，而「川河尊駒」在何澤堯胯下，以短距離之先險勝「美麗傳承」，勇摘富衛保險冠軍一哩賽，首奪一級賽桂冠。

見習騎師學校近期畢業生潘明輝與目前仍以見習騎師身分上陣的陳嘉熙雙雙取得佳績，季內分別贏得29場及22場頭馬；黃俊早前因傷休賽一段時間後，於10月底恢復策騎；新晉見習騎師周俊樂在澳洲受訓期間表現出色，於季內最後兩個月回港策騎，以韋達為師，共贏得七場頭馬。





# Conghua Racecourse

## 從化馬場

In its second full season, the Club's state-of-the-art training centre and racecourse, situated in the Mainland's only large-scale equine disease-free zone, scaled new heights in the face of considerable logistical issues caused by coronavirus.

This was in no small measure due to the dedication of racing operations and support teams, including horse transport staff and the Mainland Affairs team, who played a vital role in maintaining cross-boundary operations during the pandemic.

The benefits to racing were apparent in the outstanding results this season, with more than one in six Hong Kong winners having been trained at Conghua since its previous start.

Meanwhile, the Club's vision of Conghua as the hub of a world-class equine industry in the Greater Bay Area continued to progress.

## STATE-OF-THE-ART FACILITIES 先進設施

Spread across 150 hectares, Conghua Racecourse offers some of the most advanced thoroughbred training facilities in the world, with four training tracks, extensive spelling paddocks, a specially designed equine pool and the Mainland's most advanced equine hospital and farrier forge.

This season saw Conghua's rehabilitation facilities further enhanced, while new training programmes are helping staff prepare horses for elite competition.

Planning is already underway for phase two of the project, which will see an expansion of stabling, training and public facilities.

馬會的從化馬場，坐落於內地唯一的大型無規定馬屬動物疫病區，屬一流的馬匹訓練中心及馬場。本季是從化馬場自啟用以來的第二個完整季度；季內，儘管新冠病毒令馬會面對若干物流問題，但從化馬場仍能再攀高峰，續創佳績。

要在疫情期間維持跨境營運，絕非易事。有賴馬會馬匹運送員工及內地事務團隊等賽馬營運及支援團隊專心致志，全力以赴，相關工作才能繼續順利進行。

從化馬場有利賽馬發展，反映於今季的佳績，每六匹贏得香港頭馬的賽駒，便有不只一匹在出賽前曾於從化受訓。

此外，馬會協助從化發展成為大灣區世界級馬匹產業中心的願景，年內繼續取得進展。

從化馬場佔地 150 公頃，為純種馬提供國際頂級訓練設施。馬場設有四條訓練跑道、多個放草場地、特別設計的馬匹游泳池，以及內地首屈一指的馬醫院及釘甲工場。

季內，馬會進一步提升從化的馬匹復康設施，而新設的培訓計劃，則旨在協助員工為馬匹出戰頂級賽事作好準備。

馬會正計劃開展從化馬場的第二期發展，包括擴建馬房、訓練及公眾設施。

## TRAINERS AND OWNERS REAP THE REWARDS

### 練馬師及馬主回報豐碩

Conghua's nine original trainers – Tony Cruz, Caspar Fownes, John Moore, Paul O'Sullivan, Danny Shum, John Size, Chris So, Me Tsui and Dennis Yip – were joined at the start of the 2019/20 season by Frankie Lor, Jimmy Ting, Ricky Yiu and Benno Yung.

Conghua's benefits were amply demonstrated by the quantity and quality of winners produced. The fiftieth Conghua winner of the season was recorded at Christmas; the hundredth came in late March; the 2018/19 total of 109 Conghua winners was beaten by early May; and the final season total of 139 was reached when *Super Oasis* won at Sha Tin on July 12.

The season was also notable for big-race wins by Conghua graduates. *Seasons Bloom* was based there before his win in the Group 2 Premier Bowl in October; *Voyage Warrior* was trained from Conghua prior to winning the Group 2 Sprint Cup in April; *Time Warp* captured the Group 1 Citi Hong Kong Gold Cup in February after a lengthy period at Conghua in 2019; *Southern Legend* spent a month at Conghua before winning the Group 1 FWD Champions Mile in April; and *Thanks Forever* benefited from several spells at Conghua before winning the Group 3 Sha Tin Vase in May.

Furthermore, this year's Champion Trainer Ricky Yiu and runner-up Tony Cruz were also the top two Conghua trainers, though with the positions reversed, Cruz having 23 Conghua winners to Yiu's 17.

Douglas Whyte, David Hayes, Francis Lui and David Hall will have horses based at Conghua for the first time in the 2020/21 season. This will increase the number of trainers running dual-site operations to 16, while the average horse population on site will increase to around 340.

## AN EQUINE CENTRE FOR THE GREATER BAY AREA

### 大灣區馬匹中心

Conghua Racecourse is unique in being the Mainland's first international standard thoroughbred training centre and racecourse. It is also located in its only large-scale equine-disease free zone, a status which is internationally recognised by all leading authorities, including from this year by Australia.

最初，共有九位練馬師於從化馬場設廠，分別是告東尼、方嘉柏、約翰摩亞、蘇保羅、沈集成、蔡約翰、蘇偉賢、徐雨石及葉楚航，至2019/20馬季之始，羅富全、丁冠豪、姚本輝及容天鵬也相繼在從化馬場設廠。

從化馬場對馬匹的益處，從訓練出的頭馬質量可見一斑。聖誕節期間，從化馬場受訓的馬匹取得季內第50次勝利，至3月底時已取得第100場勝仗，直至5月初，相關數目已打破2018/19年度馬季共109場的紀錄，而至季尾7月12日的沙田賽事日，「超級綠洲」勝出季內從化馬場受訓馬匹的第139場頭馬。

季內，在從化受訓的馬匹勝出多項大賽：「四季旺」於10月勝出二級賽精英碗前，便駐於從化馬場；「遨遊戰士」於4月摘下二級賽短途錦標桂冠前於從化受訓；「馬克羅斯」2019年於從化受訓一段長時間後，於2月贏得一級賽花旗銀行香港金盃；而「川河尊駒」則於從化受訓一個月後，於4月勝出一級賽富衛保險冠軍一哩賽；「常感恩」在從化放草數次後，於5月勇奪三級賽沙田銀瓶。

同時，今屆冠軍練馬師姚本輝及亞軍告東尼，同樣是從化頭馬數目最多的兩位練馬師，只是二人在從化的排名對調，東廐有23匹在從化受訓的頭馬，而姚廐則有17匹。

於2020/21馬季，韋達、大衛希斯、呂健威及賀賢將會首度在從化設廠，屆時，同時在兩地設廠的練馬師將增至16位，而馬匹平均數目將上升至大約340匹。

從化馬場的獨特之處，在於它是內地首個達國際標準的純種馬訓練中心及馬場。馬場設於內地唯一的大型無規定馬屬動物疫病區，受到國際肯定，所有主要賽馬地區，均認可無規定馬屬動物疫病區的地位，而年內，澳洲也開始認可相關地位。



As such, Conghua is ideally positioned to support the development of a world-class equine industry in the Greater Bay Area, bringing employment and economic development to the region as well as helping to raise the profile of Conghua District both nationally and internationally. This was well demonstrated by Conghua's first exhibition raceday in March 2019.

Meanwhile, the Club is exploring the possibility of establishing a quarantine station at Conghua, which will facilitate the international import and export of horses with internationally recognised health status.

從化具備支援大灣區發展世界級馬匹產業的完善條件，為該區創造就業及帶動經濟增長，並提升從化在國家及國際層面的地位。2019年3月，從化馬場舉辦首次純演示性速度馬術比賽，展現了從化的發展潛力。

此外，馬會正研究在從化設立隔離檢疫場的可能性，以便利健康狀況獲國際認可之馬匹在國際進出口事宜上的安排。

## GROUP RACES WON BY HORSES

### TRAINING AT CONGHUA

#### 從化受訓馬匹勝出的分級賽事

Horse 賽駒	Group Race Won 勝出分級賽
<i>Southern Legend</i> 川河尊駒	FWD Champions Mile (Group 1) 富衛保險冠軍一哩賽(一級賽)
<i>Time Warp</i> 馬克羅斯	Citi Hong Kong Gold Cup (Group 1) 花旗銀行香港金盃(一級賽)
<i>Seasons Bloom</i> 四季旺	The Premier Bowl (Group 2) 精英碗(二級賽)
<i>Voyage Warrior</i> 遨遊戰士	The Sprint Cup (Group 2) 短途錦標(二級賽)
<i>Thanks Forever</i> 常感恩	The Sha Tin Vase (Group 3) 沙田銀瓶(三級賽)



“ I really like the place. A lot of my winners have raced out of Conghua and my staff there have done a really good job.

我很喜歡從化這個地方，我馬房多匹頭馬均曾在從化接受訓練，而我在當地的馬房團隊表現亦相當出色。”

**Ricky Yiu**

姚本輝

“ Conghua has helped *Seasons Bloom* a lot. The environment there is good for him. He loves it and my team there has done a great job with him.

從化對『四季旺』幫助很大，當地環境很適合牠。牠喜歡那裏，我們在從化的團隊將牠照顧得很好。”

**Danny Shum**

沈集成

GROUP RACES – HIGHLIGHTS

分級賽事精華

# Hong Kong International Races Week

香港國際賽事週

The 2019 LONGINES Hong Kong International Races (HKIR) saw Hong Kong show its sporting face to the world with a week-long festival of international racing featuring exceptional horses, riders and trainers from all points of the globe.

2019年浪琴表香港國際賽事週是國際賽馬盛事，吸引來自世界各地的頂尖賽駒、騎師及練馬師來港赴會，向全球展示香港的體育魅力。





Highlights included the LONGINES International Jockeys' Championship at Happy Valley, in which Hong Kong-based Karis Teetan made the most of a strong book of rides to beat off a world-class field, including previous winners Frankie Dettori and Ryan Moore. Dettori was riding in Hong Kong for the first time since 2011 and was honoured at the spectacular HKIR Gala Dinner where he was crowned LONGINES World's Best Jockey for the third time in five years.

Running in tandem with these sporting and social events were a series of significant racing industry gatherings. These included a meeting of the executive council of the Asian Racing Federation, chaired by the Club's CEO, along with a meeting of the Anti-illegal Betting Taskforce. There were also a number of International Federation of Horseracing Authorities committee meetings concerning such headline topics as gene doping, horse welfare, international movement of horses, international harmonisation of racing rules and the 2019 World's Best Racehorse Rankings.

But, as ever, the main focus was Sunday's Sha Tin showpiece, with four Group 1 contests worth HK\$93 million. Japan shone brightly on a glorious day as a powerful team of horses captured three of the four HKIR events for the first time since 2001. *Glory Vase* and Joao Moreira struck the first blow for Japan with a runaway defeat of fellow Japanese raider *Lucky Lilac* and Hong Kong's champion middle distance stayer *Exultant* in a strong renewal of the LONGINES Hong Kong Vase.

Moreira was in the spotlight again when driving Hong Kong's champion sprinter *Beat The Clock* home just ahead of fellow John Size runner *Hot King Prawn* and rising star *Aethero* in the LONGINES Hong Kong Sprint.

Belgian superstar Christophe Soumillon recorded his first HKIR winner since 2008 when *Admire Mars* swooped late to master both *Waikuku* and two-time previous winner *Beauty Generation* in the LONGINES Hong Kong Mile. And one of the most memorable days in Japanese racing history was completed when the FWD QEII Cup winner *Win Bright*, ridden by Masami Matsuoka, just held the fast-finishing Irish filly *Magic Wand* in a thrilling climax to Hong Kong's richest race, the HK\$28 million LONGINES Hong Kong Cup.

Turnover for the ten-race meeting was a record HK\$1.71 billion. Commingling turnover, at HK\$334 million, was up by almost 30% from 2018. Of the 44 runners in the four feature races, 21 were international Group 1 winners.

焦點賽事包括於跑馬地舉行的浪琴表國際騎師錦標賽，由在港策騎的騎師田泰安力壓一眾世界級騎師，包括前國際騎師錦標賽得主戴圖理及莫雅，摘下賽事桂冠。這次是戴圖理繼2011年後首次在港策騎，更在馬會舉辦的香港國際賽事歡迎晚宴中獲頒浪琴表全球最佳騎師獎項，這是他在近五年內第三度奪得這項殊榮。

除舉辦賽馬和社交娛樂活動外，不同業界聚會也於香港國際賽事週上演，其中身兼亞洲賽馬聯盟主席的馬會行政總裁應家柏主持執行委員會會議，以及舉行打擊非法賭博專責小組會議，而馬會行政人員亦出席國際賽馬組織聯盟轄下諮詢委員會會議，涵蓋多個重要範疇，包括馬匹違禁基因物質、馬匹福祉、馬匹國際運送、國際賽事規例協調，以及2019年浪琴表世界馬匹年終排名榜。

香港國際賽事週的焦點，仍然是星期日於沙田上演的四場一級賽，四場賽事總獎金高達9,300萬港元。日本強勢列陣，在比賽當天大放異彩，繼2001年後，再次取得四場國際賽事中的三項冠軍。莫雷拉夥拍「耀滿瓶」出戰浪琴表香港瓶，雖然對手實力強勁，但最終仍能擊敗另一日本代表「旺紫丁」及香港最佳中距離馬「時時精綵」大勝而回，為日本取得當天首場勝仗。

之後，莫雷拉再下一城，策騎香港最佳短途馬「爭分奪秒」，力壓蔡約翰廐侶「旺蝦王」及新星「忠心勇士」，勝出浪琴表香港短途錦標。

比利時星級騎師蘇銘倫策騎的「頌讚火星」於終點前突圍而出，擊敗「夏威夷」及此賽兩屆冠軍「美麗傳承」，勝出浪琴表香港一哩錦標，這是蘇銘倫繼2008年奪標後首度贏得浪琴表香港國際賽事。浪琴表香港盃是香港目前獎金最高的賽事，總獎金達2,800萬港元，當天賽事精彩萬分，令人印象難忘，結果由松岡正海策騎的上屆富衛保險女皇盃盟主「勝出光采」，力壓愛爾蘭雌馬「巫師杖」勝出，為日本賽馬締造難忘一天。

全日十場賽事的總投注額破紀錄達17.1億港元。匯合彩池的總投注額則達到3億3,400萬港元，較2018年上升接近30%。當天四場香港國際賽事共有44匹賽駒參賽，其中21匹是國際一級賽冠軍。

Record turnover  
歷來最高投注額 HK\$ **1.71** Billion  
17億1,000萬港元

Commingling turnover  
匯合彩池投注額

HK\$ **334** Million  
3億3,400萬港元



Karis Teetan, winner of the 2019 LONGINES International Jockeys' Championship.  
田泰安於2019年浪琴表國際騎師錦標賽中奪魁。

# GROUP RACES – HIGHLIGHTS

## 分級賽事精華



2 DEC  
**MON**

International Jockeys'  
Championship –  
**Allocation of Jockeys**

國際騎師錦標賽  
騎師配馬抽籤儀式



3 DEC  
**TUE**

International Jockeys'  
Championship –  
**Photo Call**

國際騎師錦標賽  
星級騎師谷中  
亮相活動



5 DEC  
**THU**

**HKIR Barrier  
Draw**

香港國際賽事  
排位抽籤儀式





4 DEC

WED

International Jockeys' Championship  
國際騎師錦標賽



7 DEC

SAT

Trackside Breakfast with the Stars  
與星相聚場畔早餐會



8 DEC

SUN

The showcase HKIR  
香港國際賽事



6 DEC

FRI

HKIR Gala Dinner & World's Best Jockey Award

香港國際賽事  
歡迎晚宴及全球  
最佳騎師頒獎禮



## GROUP RACES – HIGHLIGHTS

### 分級賽事精華



## HONG KONG Sprint

### 浪琴表香港 短途錦標

Winner: *Beat The Clock*

Owner: Merrick

Chung Wai Lik

Trainer: John Size

Jockey: Joao Moreira

勝出馬匹：「爭分奪秒」

馬主：鍾韋歷

練馬師：蔡約翰

騎師：莫雷拉



## HONG KONG Cup

### 浪琴表香港盃

Winner: *Win Bright*

Owner: Win Co Ltd

Trainer: Yoshihiro

Hatakeyama

Jockey: Masami Matsuoka

勝出馬匹：「勝出光采」

馬主：Win Co Ltd

練馬師：畠山吉宏

騎師：松岡正海







## HONG KONG Mile

浪琴表香港  
一哩錦標

Winner: *Admire Mars*  
Owner: Riichi Kondo  
Trainer: Yasuo Tomomichi  
Jockey: Christophe  
Soumillon

勝出馬匹：「頌讚火星」  
馬主：近藤利一  
練馬師：友道康夫  
騎師：蘇銘倫



## HONG KONG Vase

浪琴表香港瓶

Winner: *Glory Vase*  
Owner: Silk Racing Co Ltd  
Trainer: Tomohito Ozeki  
Jockey: Joao Moreira

勝出馬匹：「耀滿瓶」  
馬主：Silk Racing Co Ltd  
練馬師：尾關知人  
騎師：莫雷拉



## GROUP RACES – HIGHLIGHTS

### 分級賽事精華

Winner: *Waikuku*  
Owner: Jocelyn  
Siu Yang Hin Ting  
Trainer: John Size  
Jockey: Joao Moreira

勝出馬匹：「夏威夷」  
馬主：蕭楊顯婷  
練馬師：蔡約翰  
騎師：莫雷拉



## Stewards' Cup

### 董事盃

LONGINES Hong Kong Mile runner-up *Waikuku* signalled a changing of the guard at the top of Hong Kong's mile division, quickening from the rear to beat dual Horse of the Year *Beauty Generation* by a neck. It was a sixth Stewards' Cup success for trainer John Size, while winning rider Joao Moreira landed the Group 1 prize for the third time in six years.

浪琴表香港一哩錦標亞軍「夏威夷」在末段加速上前，以馬頸位之先力壓兩屆香港馬王「美麗傳承」，勇奪董事盃，亦令香港一哩途程組別的排序有所改變。這是練馬師蔡約翰第六次奪標，騎師莫雷拉則於六年內第三度贏得此項一級賽冠軍。





## CENTENARY Sprint Cup

### 百週年紀念短途盃

The Centenary Sprint Cup produced a thrilling finish, with *Beat The Clock* overcoming a slow start to repeat his 2019 success, beating *Thanks Forever* by a head. The victory extended his remarkable record of finishing in the first three in 24 consecutive starts. Winning trainer John Size collected the trophy for the third year running.

去年冠軍「爭分奪秒」今仗起步較慢，但於賽事末段展現強勁衝刺，以馬頭位之先擊敗「常感恩」，成功衛冕，同時延續本身的優異成績，「爭分奪秒」其時合共出賽24次，全數位列三甲，而練馬師蔡約翰連續第三年贏得此項錦標。



## 百週年紀念短途盃

### CENTENARY SPRINT CUP

香港速度  
1<sup>st</sup> Leg of the



Winner: *Beat The Clock*  
Owner: Merrick  
Chung Wai Lik  
Trainer: John Size  
Jockey: Joao Moreira

勝出馬匹：「爭分奪秒」  
馬主：鍾釐歷  
練馬師：蔡約翰  
騎師：莫雷拉



## GROUP RACES – HIGHLIGHTS

### 分級賽事精華



## CITI HONG KONG Gold Cup 花旗銀行香港金盃

A slow early pace played to the strengths of mercurial front runner *Time Warp*, who repeated his 2018 success in the race by holding hot favourite and stablemate *Exultant* by three-quarters of a length. It was a fifth Group win of the season for Joao Moreira, while winning handler Tony Cruz has now captured the Gold Cup twice as a rider and seven times as a trainer. Meanwhile, *Time Warp* made history as the first Hong Kong horse to succeed at Group 1 level after spending time at the Club's Conghua training base.

2018年花旗銀行香港金盃冠軍「馬克羅斯」於莫雷拉胯下，早段以慢步速領放，沿途保持強勁的走勢，最終以四分三馬位之先擊敗大熱門兼廠侶「時時精綵」，再度摘下此賽冠軍，更成為首匹在從化受訓的香港馬匹勝出一級賽。連同今仗，莫雷拉季內取得五場一級賽頭馬，而練馬師告東尼第七次摘冠，他從騎期間則曾兩度奪標。

Winner: *Time Warp*  
Owner: Martin  
Siu Kim Sun  
Trainer: Tony Cruz  
Jockey: Joao Moreira

勝出馬匹：「馬克羅斯」  
馬主：蕭劍新  
練馬師：告東尼  
騎師：莫雷拉







## QUEEN'S SILVER Jubilee Cup

### 女皇銀禧紀念盃

Hong Kong's sole Group 1 contest over 1400m fell for a third year running to *Beauty Generation*, who ended a run of four defeats by battling on bravely under Zac Purton to beat *Ka Ying Star* by half a length. John Moore's gelding became the first horse to land the trophy three times and in doing so gave his trainer a fourth win in a row.

女皇銀禧紀念盃是本港唯一一項途程為1400米的一級賽。「美麗傳承」第三年參賽，雖然此駒賽前四仗均告落敗，但今仗在潘頓胯下力拼上前，最終以半個馬位之先擊敗「嘉應之星」掄元，成為首匹取得此賽三連勝的賽駒，練馬師約翰摩亞則連續第四年奪標。

Winner: *Beauty Generation*  
Owner: Patrick Kwok Ho Chuen  
Trainer: John Moore  
Jockey: Zac Purton

勝出馬匹：「美麗傳承」  
馬主：郭浩泉  
練馬師：約翰摩亞  
騎師：潘頓



Winner: *Golden Sixty*  
Owner: Stanley  
Chan Ka Leung  
Trainer: Francis Lui  
Jockey: Vincent Ho

勝出馬匹：「金鎗六十」  
馬主：陳家樑  
練馬師：呂健威  
騎師：何澤堯

# BMW Hong Kong Derby 寶馬香港打吡大賽

The race all Hong Kong owners dream of winning provided a famous victory for hot favourite *Golden Sixty*, who produced a tremendous late surge to beat 289-1 outsider *Playa Del Puente* by a neck in a race record time of 2m 0.15s. Winning rider Vincent Ho said “he’s a superstar, for sure” after *Golden Sixty*, stretching his unbeaten run to seven, became only the second horse after *Rapper Dragon* to capture all three legs of the Four-Year-Old Classic Series. It was a first Derby success for Ho and winning trainer Francis Lui, and the first time since 1971 that a native Hong Kong trainer, rider and owner had combined for Derby glory.

寶馬香港打吡大賽是一眾馬主夢寐以求勝出的賽事，賽前大熱門「金鎗六十」由何澤堯策騎，於賽事末段力拼上前，以馬頸位之先力壓獨贏賠率達290倍的「幸福掌聲」奪冠。「金鎗六十」所造頭馬時間為2分0.15秒，刷新此賽紀錄。連同今仗，「金鎗六十」季內取得七連捷佳績。何澤堯賽後稱讚此駒是匹星級賽駒，馬兒亦是繼「佳龍駒」後，歷來第二匹能包辦香港四歲馬經典賽事系列三關賽事冠軍的佳駒。何澤堯與練馬師呂健威均首次贏得香港打吡大賽，成為自1971年以來，首對華人馬主及騎練組合摘下打吡桂冠。









# FWD Champions Day 富衛保險冠軍賽馬日

The third edition of Champions Day – with the Chairman's Sprint Prize, FWD Champions Mile and FWD Queen Elizabeth II Cup all run on one card – had a very different look in 2020. Travel restrictions caused by coronavirus meant the event was a hometown affair, but there was no lack of interest in the sporting world, especially with the three Group 1 contests offering total prize money of HK\$63 million.

馬會今季第三年舉辦冠軍賽馬日，同日上演三大一級賽—主席短途獎、富衛保險冠軍一哩賽及富衛保險女皇盃。鑑於疫情下的旅遊限制，今年賽事未有海外賽駒來港參賽，但無損賽事的吸引力，三項一級賽的獎金總額為6,300萬港元。







Winner: *Exultant*  
Owner: Eddie  
Wong Ming Chak &  
Wong Leung Sau Hing  
Trainer: Tony Cruz  
Jockey: Zac Purton

勝出馬匹：「時時精綵」  
馬主：王明澤與王梁秀卿  
練馬師：告東尼  
騎師：潘頓

## FWD QEII Cup 富衛保險女皇盃

*Exultant* and *Time Warp* renewed their Hong Kong Gold Cup rivalry, but this time the roles were reversed. Anxious to avoid another slowly-run race, Zac Purton ensured *Time Warp* had to work hard in front for Joao Moreira, with *Exultant* storming ahead early in the straight before holding another stablemate, the 2019 BMW Hong Kong Derby hero *Furore*, by three-quarters of a length. It was a fourth Group 1 success for *Exultant* and a momentous one for champion jockey Purton, who became the first rider in history to win every Hong Kong Group 1 contest.

「時時精綵」與廝侶「馬克羅斯」繼香港金盃後再度同場較量，惟今仗形勢逆轉，潘頓在早段便已催策「時時精綵」，令「馬克羅斯」未能重施慢放戰術，並須於莫雷拉胯下力策上前。「時時精綵」最終以四分三馬位之先擊敗另一廝侶及上屆寶馬香港打吡大賽冠軍「添滿意」奪魁，取得其第四項一級賽冠軍，潘頓則首度贏得富衛保險女皇盃，成為歷來首位能攻下所有在港舉行一級賽的騎師。



## GROUP RACES – HIGHLIGHTS

### 分級賽事精華

FWD

## Champions Mile

### 富衛保險冠軍一哩賽



Winner: *Southern Legend*  
Owner: Boniface  
Ho Ka Kui  
Trainer: Caspar Fownes  
Jockey: Vincent Ho

勝出馬匹：「川河尊駒」  
馬主：何家駒  
練馬師：方嘉柏  
騎師：何澤堯

*Beauty Generation* came within an ace of becoming the first Hong Kong horse ever to win 19 times and the first to win the Champions Mile three times, but despite battling home heroically he went down by a short head to the Caspar Fownes-trained *Southern Legend*. The winner was responsible for a notable record of his own, providing Derby-winning rider Vincent Ho with his first international Group 1 success, just eight years after he graduated from the Club's Apprentice Jockeys' School.

「美麗傳承」今仗力爭成為歷來首匹三勝此賽的佳駒，以及首匹勝出19場賽事的香港賽駒，可惜美夢成空。「美麗傳承」與方嘉柏馬房的「川河尊駒」鬥得難分難解，一起衝過終點，結果「川河尊駒」以短馬頭位之先險勝。這是「川河尊駒」首次攻下一級賽，亦為騎師何澤堯首奪國際一級賽冠軍，於馬會見習騎師學校畢業僅僅八年的何澤堯，早前亦贏得寶馬香港打吡大賽頭馬。

## CHAIRMAN'S Sprint Prize

### 主席短途獎

Hugely popular seven-year-old *Mr Stunning* turned back the clock to record his first win since the 2018 LONGINES Hong Kong Sprint, sweeping past *Big Time Baby* and *Thanks Forever* as leading fancies *Hot King Prawn* and *Aethero* dropped away. Karis Teetan had lost the ride on the winner more than once, but their on-and-off relationship ended on a perfect note as winning trainer Frankie Lor announced the gelding's retirement the following day.

七歲馬「紅衣醒神」深受本港馬迷愛戴，雖然田泰安曾一度失去此駒帥權，但無減雙方默契。「紅衣醒神」今仗狀態回勇，在田泰安胯下力壓一眾賽駒奪冠。賽前大熱門「旺蝦王」及「忠心勇士」在中途墮後，而「仁者荃心」與「常感恩」分別跑獲亞軍和季軍。這是「紅衣醒神」繼2018年蟬聯浪琴表香港短途錦標後，再度揚威一級賽。練馬師羅富全在賽事翌日決定安排「紅衣醒神」退役，為其競賽生涯劃上完美句號。

Winner: *Mr Stunning*  
Owner: Maurice  
Koo Win Chong  
Trainer: Frankie Lor  
Jockey: Karis Teetan

勝出馬匹：「紅衣醒神」  
馬主：顧永祥  
練馬師：羅富全  
騎師：田泰安





# STANDARD CHARTERED Champions & Chater Cup

## 渣打冠軍暨遮打盃

*Exultant* emerged victorious under Zac Purton for the second year running, digging deep in a strongly-run race to hold *Chefano* and old rival *Furore*. Winning trainer Tony Cruz lifted the historic trophy for the seventh time in eight years. Having won the race with *California Memory*, *Blazing Speed* (twice), *Helene Super Star* and *Pakistan Star*, he hailed *Exultant* as “the best stayer of them all”.

「時時精綵」與「添滿意」再度同場較量，「時時精綵」在潘頓胯下持續力拼，力抗「任我行」及「添滿意」的挑戰，成功衛冕渣打冠軍暨遮打盃。這是練馬師告東尼八年內第七度奪得此項錦標。告東尼認為，與以往曾攻下此賽的廠侶「加州萬里」、「將男」（曾兩度摘冠）、「喜蓮巨星」及「巴基之星」相比，「時時精綵」是當中「最出色的長途馬」。



Winner: *Exultant*

Owner: Eddie  
Wong Ming Chak  
& Wong Leung  
Sau Hing

Trainer: Tony Cruz  
Jockey: Zac Purton

勝出馬匹：「時時精綵」  
馬主：王明澤與王梁秀卿  
練馬師：告東尼  
騎師：潘頓

## A YEAR OF CHAMPIONS 冠軍人馬慶豐年

Hong Kong racing hailed a new champion as *Exultant* thwarted *Beauty Generation*'s bid to become Horse of the Year for the third consecutive season. Champion Middle-Distance Horse and Champion Stayer in 2018/19 *Exultant* dominated those divisions again, winning four of seven starts and signing off with a first success in the Group 1 FWD QEII Cup and a second win in the Group 1 Standard Chartered Champions & Chater Cup. He ended the season with career earnings of over HK\$73 million.

*Beauty Generation* remained a potent force over 1400m and 1600m. Not only was he proclaimed the world's leading turf miler for the second year running – with a World's Best Racehorse rating of 127 for his win in the Group 3 Celebration Cup – but he also won the Group 1 Queen's Silver Jubilee Cup for a third year running and became the first horse in Hong Kong history to pass HK\$100 million in prize money by winning the Group 2 Chairman's Trophy. The latter success was his 18th since arriving in Hong Kong, taking him level with the great *Silent Witness*, and helped seal his third consecutive Champion Miler award.

A bright new star arrived in the shape of *Golden Sixty*, who completed a flawless seven-race season and became only the second horse to complete a clean sweep of the Four-Year-Old Classic Series. His impressive winning streak made him a standout for the newly created Champion Four-Year-Old award. He was also voted Most Popular Horse of the Year by the racing public. *Beat The Clock*'s Group 1 wins in the LONGINES Hong Kong Sprint and the Centenary Sprint Cup earned him the Champion Sprinter title for a second year running. *Amazing Star* recorded four impressive Happy Valley sprint wins, progressing from a rating of 58 to 100 to win the Most Improved Horse Award, while *Good Luck Friend* was named Champion Griffin.

## CHAMPION AWARDS 冠軍人馬獎

Horse of the Year 香港馬王	<i>Exultant</i> 時時精綵
Champion Four-Year-Old 最佳四歲馬	<i>Golden Sixty</i> 金鎗六十
Champion Middle-Distance Horse 最佳中距離馬	<i>Exultant</i> 時時精綵
Champion Miler 最佳一哩馬	<i>Beauty Generation</i> 美麗傳承
Champion Sprinter 最佳短途馬	<i>Beat The Clock</i> 爭分奪秒
Champion Stayer 最佳長途馬	<i>Exultant</i> 時時精綵
Champion Griffin 最佳新馬	<i>Good Luck Friend</i> 寶成智勝
Most Improved Horse 最大進步馬匹	<i>Amazing Star</i> 君達星
Champion Trainer 冠軍練馬師	<i>Ricky Yiu</i> 姚本輝
Champion Jockey 冠軍騎師	<i>Zac Purton</i> 潘頓
Tony Cruz Award 告東尼獎	<i>Vincent Ho</i> 何澤堯
Most Popular Jockey of the Year* 最受歡迎騎師*	<i>Vincent Ho</i> 何澤堯
Most Popular Horse of the Year* 最受歡迎馬匹*	<i>Golden Sixty</i> 金鎗六十
Lifetime Achievement Award 終身成就獎	<i>John Moore</i> 約翰摩亞
Most Admired Overseas Horse of the Year* 最受香港馬迷欣賞海外馬匹*	<i>Almond Eye</i> 杏目

\* Public Vote 由公眾投票選出







Chairman Philip Chen announces Horse of the Year, *Exultant*, at the 2019/20 Champion Awards.  
主席陳南祿先生於2019/20季度冠軍人馬獎頒獎禮中宣佈「時時精綵」為「香港馬王」。



A big thumbs up for Horse of the Year *Exultant*.  
一同嘉許「香港馬王」時時精綵。

今季，「時時精綵」打破「美麗傳承」三連霸馬王之路，摘下「香港馬王」桂冠。「時時精綵」今季蟬聯「最佳中距離馬」及「最佳長途馬」，季內七戰四勝，更首次摘下一級賽富衛保險女皇盃及衛冕一級賽渣打冠軍暨遮打盃，共贏得獎金7,300多萬港元。

「美麗傳承」繼續在1400米及1600米賽事大放異彩。此駒季內除蟬聯全球評分最高的草地一哩賽駒，更摘下三級賽慶典盃，於世界馬匹年終排名榜評分高達127分。季內，「美麗傳承」連續第三度奪得一級賽女皇銀禧紀念盃，其後更摘下二級賽主席錦標，成為香港賽馬史上首匹贏得超過1億港元獎金的賽駒。主席錦標是「美麗傳承」在港贏得的第18場勝仗，打平一代馬王「精英大師」的紀錄，更成功連續第三度成為「最佳一哩馬」。

此外，今季迎來耀目新星「金鎗六十」，此駒季內取得七捷佳績，更成為歷來僅第二匹能橫掃四歲馬經典賽事系列的佳駒。「金鎗六十」於季內表現光芒四射，奪得新增的「最佳四歲馬」獎項，更於公眾投票中當選「最受歡迎馬匹」。「爭分奪秒」攻下浪琴表香港短途錦標及百週年紀念短途盃兩項一級賽，蟬聯「最佳短途馬」。「君達星」季內表現出色，四勝跑馬地短途賽事，評分由58分上升至100分，摘下「最大進步馬匹」獎；而「寶成智勝」則奪得「最佳新馬」獎。





Trainer John Moore accepts his Lifetime Achievement Award.  
練馬師約翰摩亞獲頒發「終身成就獎」。



(left to right) Champion Jockey Zac Purton, Champion Trainer Ricky Yiu and Tony Cruz Award winner Vincent Ho.  
(由左至右)「冠軍騎師」潘頓、「冠軍練馬師」姚本輝及「告東尼獎」得主何澤堯。

Zac Purton secured a fourth Champion Jockey title after a lengthy duel with Joao Moreira. The Australian took command in the final month of the season to end on 147 winners. However, the public vote for the Most Popular Jockey of the Year went to Vincent Ho, who added to his Derby success with a first international Group 1 win as *Southern Legend* prevailed in an epic duel with Purton and *Beauty Generation* in the FWD Champions Mile. Ho also received a second consecutive Tony Cruz Award for leading homegrown rider by finishing fourth in the table with a personal best of 67 wins.

The season closed under floodlights at Happy Valley for the first time since 2013, with three homegrown trainers contesting a long and memorable race to be Champion Trainer. Having been training since 1995, Ricky Yiu went into the final meeting four clear of Tony Cruz and Francis Lui and hailed his first title as “the peak of my career” after ending the night two clear of Cruz on 67 winners. Seven-time champion John Moore was honoured with a Lifetime Achievement Award upon his retirement from Hong Kong racing, while the season closed with a last-race success for Karis Teetan and *Waldorf* on a night when turnover exceeded HK\$1.6 billion, a new record for a Happy Valley meeting.

經過與莫雷拉的一輪激烈之爭後，澳洲籍騎師潘頓第四度成為「冠軍騎師」。兩位騎師鬥得難分難解，直至季內最後一個月方形勢大定，最終由潘頓以全季共 147 場勝仗摘下桂冠。然而，由公眾投票選出的「最受歡迎騎師」獎則由何澤堯奪得，他繼勝出香港打吡大賽後，更夥拍「川河尊駒」於富衛保險冠軍一哩賽力壓勁敵潘頓及「美麗傳承」，首嚐一級賽勝果。此外，何澤堯在騎師榜排名第四，亦是季內取得最多頭馬的本地騎師，憑著個人一季最佳成績 67 場頭馬，蟬聯「告東尼獎」。

今季最後一個賽馬日在跑馬地舉行，是自 2013 年以來首次在跑馬地上演的煞科日。季內冠軍練馬師獎項競爭激烈，三位本地練馬師一直鬥得難分難解，令人難忘。踏入煞科日前，自 1995 年從練的姚本輝以四場頭馬領先告東尼和呂健威。最終全季取得 67 場頭馬，以兩場之先擊敗告東尼，首度榮膺香港冠軍練馬師，登上其從練高峯。七屆冠軍練馬師約翰摩亞季後榮休，獲頒發「終身成就獎」。今季最後一場賽事由田泰安夥拍「禾道駒」奪得。全晚賽事的總投注額超過 16 億港元，創跑馬地賽事新紀錄。



## HONG KONG-TRAINED HORSES THAT ACHIEVED AN INTERNATIONAL RATING OF 115 OR ABOVE IN 2019/20

### 2019/20 年度獲國際評分 115 分或以上的香港賽駒

127



**BEAUTY GENERATION**  
美麗傳承

- ◆ Patrick Kwok Ho Chuen  
郭浩泉
- ◆ J Moore  
約翰摩亞

118



**MR STUNNING**  
紅衣醒神

- ◆ Maurice Koo Win Chong  
顧永祥
- ◆ F C Lor  
羅富全

117



**KA YING STAR**  
嘉應之星

- ◆ Leung Shek Kong  
梁錫光
- ◆ A S Cruz  
告東尼

116



**WISHFUL THINKER**  
有理共想

- ◆ Ideal Brilliance Syndicate  
理想輝煌團體
- ◆ R Gibson  
高伯新

121



**BEAT THE CLOCK**  
爭分奪秒

- ◆ Merrick Chung Wai Lik  
鍾建歷
- ◆ J Size  
蔡約翰

118



**SOUTHERN LEGEND**  
川河尊駒

- ◆ Boniface Ho Ka Kui  
何家駒
- ◆ C Fownes  
方嘉柏

117



**RATTAN**  
大籐王

- ◆ Wong Ting Bor  
王定波
- ◆ R Gibson  
高伯新

115



**BIG TIME BABY**  
仁者荃心

- ◆ Golden Era Syndicate  
黃金年華團體
- ◆ K L Man  
文家良

120



**AETHERO**  
忠心勇士

- ◆ Andrea Tien & Arthur Cheng  
田啓安與鄭宇
- ◆ J Moore  
約翰摩亞

118



**THANKS FOREVER**  
常感恩

- ◆ Patrick Ng Pak Hong, Albert Lee Wai Choi, Francis Lee Lan Yee & Chan Wing Kwong  
吳栢漢、李偉才、李蘭意與陳榮光
- ◆ J Moore  
約翰摩亞

117



**RISE HIGH**  
跳出香港

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

115



**D B PIN**  
翩翩

- ◆ Samuel Wong Yin Shun  
黃言信
- ◆ J Size  
蔡約翰

120



**EXULTANT**  
時時精綵

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

118



**WAIKUKU**  
夏威夷

- ◆ Jocelyn Siu Yang Hin Ting  
蕭楊顯婷
- ◆ J Size  
蔡約翰

117



**TIME WARP**  
馬克羅斯

- ◆ Martin Siu Kim Sun  
蕭劍新
- ◆ A S Cruz  
告東尼

115



**LITTLE GIANT**  
小巨人

- ◆ Wizard Syndicate  
高人團體
- ◆ D J Hall  
賀賢

120



**HOT KING PRAWN**  
旺蝦王

- ◆ Lau Sak Hong  
劉錫康
- ◆ J Size  
蔡約翰

117



**FULL OF BEAUTY**  
美麗滿載

- ◆ Beauty Family Syndicate  
美麗一族團體
- ◆ J Size  
蔡約翰

116



**FURORE**  
添滿意

- ◆ Lee Sheung Chau  
李湘舟
- ◆ A S Cruz  
告東尼

115



**VOYAGE WARRIOR**  
遨遊戰士

- ◆ Tommy Ching Tsun Wah  
程俊華
- ◆ P F Yiu  
姚本輝

NOTE: All ratings to be ratified by the LONGINES World's Best Racehorse Rankings Conference in December 2020.  
備註：表內評分須經定於2020年12月舉行的浪琴表世界馬匹年終排名會議確認。

# RACECOURSE ENTERTAINMENT

## 馬場娛樂



Hong Kong is home to some of the world's most exciting racing, with its international track at Sha Tin and world-famous Happy Valley Racecourse offering a unique sporting, social and entertainment experience.

Both racecourses have been transformed as part of the Club's HK\$7.1 billion Racecourse Master Plan, with superior levels of hospitality provided to differentiated customer segments.

This season saw the opening of two new venues at Happy Valley: the Sponsors Box and the Parade Enclosure Suite. The Diamond Vision screens were also enhanced, with a second screen being installed at Happy Valley and Sha Tin's screen now offering high quality resolution.

The season began with all the traditional fanfare of the opening race at Sha Tin, while the famous Happy Wednesday parties soon got underway at Happy Valley, with fans enjoying Oktoberfest, a Japan-themed night and a new celebration of all things Swedish. The highlight was undoubtedly the LONGINES Hong Kong International Races, and preceding it the thrill of the LONGINES International Jockeys' Championship.

香港的世界級賽馬緊張刺激，精彩萬分；其中，舉辦國際賽事的沙田馬場，連同全球知名的跑馬地馬場，為入場人士提供社交娛樂與體育活力兼備的獨特體驗。

馬會斥資71億港元推行馬場發展大綱，當中，兩個馬場的翻新工程經已完成，為不同類型顧客提供更優質的款客服務。

季內，跑馬地馬場兩項全新設施開幕，分別是贊助商廂房及亮相私用廂房。此外，馬場的彩色大屏幕質素亦有所提升，跑馬地馬場亦已添置第二個大屏幕，而沙田馬場的大屏幕已調高解像度，影像更為清晰。

本馬季以沙田馬場開鑼賽馬日的傳統敲鑼儀式揭開序幕，緊接上演的是廣受歡迎的跑馬地馬場Happy Wednesday夜賽派對；今季夜賽派對的主題活動包括「快活谷啤酒節」、「日本之夜」及充滿瑞典節慶氛圍的全新「瑞典派對夜」，為馬迷呈獻多項精彩活動。其後上演的還有緊張刺激的浪琴表國際騎師錦標賽，以及當然是全季焦點的浪琴表香港國際賽事。





Then came COVID-19. To protect public health, attendance limits were implemented for the Chinese New Year meeting in late January and subsequently adjusted as required by the Government. Though these limits effectively brought an end to the live racing experience, together with the other health measures put in place they ensured that racing could continue until the very end of the season.

All of which meant that fans still had plenty to celebrate. From the comfort of their home TV, online or via mobile app they were able to watch and wager on every remaining race, including such classics as the BMW Hong Kong Derby and FWD Champions Day. With most sports around the world either cancelled or severely reduced it was a rare experience indeed.

So if the post-COVID future is in many ways uncertain, of one thing racing fans can be sure. Next season Hong Kong racing will be back, and better than ever!

之後新冠病毒疫情肆虐。為保障公眾健康，馬會於1月下旬的農曆新年賽馬日實施入場人數限制，其後按照政府的要求及規定作出調整。雖然賽事現場氣氛受到影響，但此等限制加上其他健康措施，卻確保賽事能夠繼續進行至馬季完結。

這些措施確保香港賽馬得以繼續進行，讓馬迷能夠透過家中電視、網上或流動應用程式，安然無慮地觀賞餘下賽事，包括寶馬香港打吡大賽及富衛保險冠軍賽馬日等經典賽馬日，並繼續進行投注。當全球各地大部分體育活動取消或大幅減少之際，馬迷仍能欣賞及投注香港賽事，實屬難能可貴。

新冠病毒疫情過後，日後各方情況仍是未知之數，但馬迷可以肯定的是，香港賽馬來季將會繼續上演，而且將會更加精彩！



## FEATURE RACEDAYS

主題賽事日

### SEASON OPENING

馬季開鑼日



### GENTLEMEN'S BOW TIE DAY

東方表行

「時尚煲呔賽馬日」



### NATIONAL DAY

國慶賽馬日



### SA SA LADIES' PURSE DAY

莎莎婦女銀袋日



## LUCKY START JANUARY 1 好運1月1



## CHINESE NEW YEAR 農曆新年賽馬日



## SEASON FINALE 馬季煞科日











# MEMBERSHIP

## 會員





This year the Club reached an important milestone in its journey towards a new membership experience. With preparations underway for the opening of the New Clubhouse at The Hilltop in The Valley, the Club is embarking on a major initiative to bring more rewarding, enriching and memorable experiences to its members. In doing so the Club seeks to better serve the needs of members, both present and future, as they carry forward the Club's heritage of world-class racing and its deep commitment to the betterment of society.

今年，馬會致力為會員帶來嶄新體驗，並邁進重要新里程。我們正在為坐落The Hilltop in The Valley的新會所進行開幕籌備工作，希望為會員創造更豐富、精彩及難忘的體驗。我們期待，為現有及未來會員提供更優質服務之餘，亦把馬會的世界級賽馬傳統及致力建設更美好社會的宗旨傳承下去。



## THE HILLTOP IN THE VALLEY

Built on the site of the historic former racing stables, The Hilltop in The Valley has long been at the heart of the Club's membership experience. With the completion of the New Clubhouse, and of The Link Building which connects it to the existing Old Clubhouse, The Hilltop will offer even more enriching experiences for members of all ages to enjoy with family and friends.

With eight floors of dining, recreation and social space, the New Clubhouse will be a place to pursue active lifestyles, explore new dining options, and for families to spend more time together. Fitness options include a 50-metre swimming pool, a state-of-the-art gym and rooftop tennis courts. Children can enjoy an expanded play area at the Magic Valley, with opportunities to explore, discover and learn. Dining options include the Trio for Chinese provincial cuisine,

The Hilltop in The Valley 原址為馬會前馬房，早已是馬會會員體驗的核心一環。新會所及連接舊會所的連匯大樓落成後，The Hilltop 將會為所有會員及其親友提供更豐富多姿的體驗。

新會所設有八層餐飲、娛樂和社交設施，為會員提供一個追求健康生活，探索全新餐飲選擇，並與家人共享天倫之樂的好去處。新會所的健身設施包括50米長的游泳池、設備先進的健身中心及天台網球場。擴充後的玩樂區「奇妙山谷」，讓小朋友盡情探索和發掘，並從中學習。新會所呈獻多元化的餐飲選擇，包括提供中國各省地道名菜的中菜廳「三甲」、

New dining and fitness options at Happy Valley New Clubhouse.  
跑馬地新會所的全新餐飲及健身設施。





An expanded LEVADE and children's play area, and a spectacular aquarium, are just some of the attractions of the New Clubhouse.

新會所設有多項嶄新體驗，包括擴充後的LEVADE禮品店及兒童玩樂區，以及別樹一格的水族箱。

The Rock offering western-style wholesome and healthy eating, The Parade with five live action kitchens offering a choice of international cuisine, Teppanyaki Isshō, and the dog-friendly Stables Café. And on the 8/F, evenings will come alive in a relaxed social space, featuring a 360° bar, live music, a games area, a variety of dining options, as well as opportunities to catch up on the best of global sport, including the Club's own horse racing.

The Old Clubhouse meanwhile will retain all of its tranquil ambience, though with no less attention to the quality of service. Indeed, the former Food Plaza has been transformed into the Six Furlong Express, with space for gym and swimming pool users to mingle over a casual bite to eat.

Joining the two is The Link Building, featuring The Crest – a wine bar and shop – and an expanded LEVADE retail outlet.

提供西式休閒餐飲及有營食尚的「大石鼓」、設有五個互動廚房並即場烹調國際佳餚的「百味圈」、「鐵板燒一勝」，以及狗狗友善的「馬房咖啡館」。八樓設有360度景觀酒吧，配上現場樂隊的表演、娛樂區和各式餐廳，讓會員輕鬆會友，社交聯誼，暢談馬會賽馬等頂級世界體育活動之種種，歡度良宵。

此外，舊會所將保留其寧謐氛圍，同時繼續提供優質服務。舊會所的前美食廣場已改建為「六化郎輕食」，讓健身室及泳池的客人淺嚐小吃，閒聊短聚。

連接新舊會所的連匯大樓設有適合歡聚對酌的「酒道」，以及擴充後的LEVADE禮品店。



## NEW MEMBERSHIP EXPERIENCE 嶄新會員體驗

The new membership experience, of which The Hilltop in The Valley is the standard bearer, takes its inspiration from the Club's heritage of racing and riding and its longstanding commitment to the betterment of society. The aim is to help members realise the full potential of their membership, whether it be through personal and family development, through the unique opportunity to participate in the sport of horse racing, or through serving the community as an active member of the Club. Key themes are racing and horses, community service and betterment, hospitality and entertainment, and family and wellness.

The New Clubhouse outlets and programmes have been designed to expand on these themes. The focus of the opening phase will be the Club's racing heritage, including displays of trophies and historic racing badges, as well as opportunities for members to share their own racing memories. Subsequent phases aim to help members get more out of their membership, whether it be through new dining experiences, fitness programmes, socialising opportunities, or special learning and development activities for children and young people.

This holistic membership experience will be expanded to other clubhouses, where there will also be some hardware upgrades. For example, at Sha Tin Clubhouse work is in progress to renovate the fifth floor Centurion Restaurant and Kat O Bar and to create a new bistro.

馬會提供的嶄新會員體驗，以 The Hilltop in The Valley 為核心，靈感源自馬會的賽馬及策騎傳統，秉承建設更美好社會的宗旨，讓會員盡情享用馬會的設施及參與馬會的活動，包括個人及家庭節目、參與賽馬運動的獨特機會及社會服務等。會員服務及活動主要關於賽馬及良駒、社會服務及建設、餐飲及娛樂，以及家庭及身心靈健康等範疇。

新會所的設施及活動乃圍繞上述主題而定。新會所開幕初期的活動將會以馬會的賽馬歷史為重點，包括獎盃及過往賽馬證章展覽，以及讓會員分享自己的賽馬體驗；其後則會著力為會員提供更多體驗，例如新的餐飲選擇、健身活動、社交機會，以及為兒童及青少年而設的特別學習及發展活動。

新會所全面的會員體驗將會擴展至馬會其他會所，其中一環是其他會所即將進行的設施升級項目，例如位於沙田會所五樓的百俊廳及吉澳閣正進行翻新工程，加設全新餐廳。





With new garden features, Beas River Country Club is the perfect countryside retreat.

雙魚河鄉村會所新增了各項花園設施，是郊外度假放鬆的理想地點。

At Beas River Country Club, work has already been completed on a new butterfly garden, lotus pond and rose garden with the aim of enhancing its ambience as a countryside and wellness retreat. This is complemented by a variety of programmes, including nature walks and talks, handicrafts and yoga.

雙魚河鄉村會所已新建蝴蝶園、蓮花池及玫瑰園，配合一系列活動，包括郊外樂行及講座、手工藝班及瑜珈，加強其大自然及度假氛圍。

## A TECHNOLOGY-ENABLED EXPERIENCE

### 融合科技體驗

A key enabler of the new membership experience is technology, which is being progressively integrated into key touch points. This year saw the introduction of a new car parking system, facilitated by RFID technology, and new smart wristbands for accessing gym lockers at the New Clubhouse and Beas River Country Club.

For faster and more convenient payment, all membership cards have already been upgraded with a contactless payment feature. A new smartcard and eKiosk system at The Parade will help members and guests shop and dine at their own pace and convenience.

科技應用是嶄新會員體驗的關鍵，因此，馬會各主要會員設施將逐漸加入科技元素。年內，馬會停車場已引進配備無線射頻辨識技術(RFID)的全新泊車系統，而新會所及雙魚河鄉村會所則提供新的智能手環，供開關健身室儲物櫃之用。

為提供更方便快捷的付款服務，馬會已更新所有會員卡，加設非接觸式支付功能，而「百味圈」亦已引進新智能卡及電子點餐系統，讓會員及賓客隨時隨心用餐。

## MEMBERSHIP HOSPITALITY ACADEMY

### 會員款客事務學院

Also supporting the new membership experience is the new Membership Hospitality Academy, which provides professional development and qualifications to the Club's membership team.

Its three programmes have been accredited by the Hong Kong Council for Accreditation of Academic and Vocational Qualifications, with the Club being the first non-academic member of the hospitality industry to offer a QF Level 5 programme in Hong Kong (equivalent to the QF Level of a local Bachelor's degree).

嶄新會員體驗的另一關鍵，是新開辦的「會員款客事務學院」，為馬會會員事務團隊提供專業發展機會和資歷認證。

學院的三個課程悉數獲香港學術及職業資歷評審局認證，而馬會更是本港首個開辦資歷架構第五級(資歷相當於香港學士學位同等級別)款客課程的非學術機構。





The launch of the Academy coincided with the “Extraordinary Me Extraordinary Team Staff Communication & Hiring Programme” aimed at strengthening the Club’s 1,800 strong membership team. The programme included a job fair, recruitment events, staff engagement and employer branding. It subsequently won 17 awards.

學院的成立與「成就非凡自我 共創卓越團隊員工溝通及招聘活動」相輔相承。活動旨在加強馬會1,800名會員事務團隊成員的優良服務，舉辦了招聘會、招聘項目、員工參與及僱主品牌項目。計劃共贏得17個獎項。

## A TASTE OF EXCELLENCE 品嚐佳餚

The Club has long prided itself on offering some of the best dining experience. To maintain this high standard, new menus, signature dishes and carefully benchmarked pricing are being introduced to some of the most popular outlets.

These include the Six Furlong, The Gallop, and from October this year the Old Clubhouse at Beas River Country Club, whose menu now features new signature dishes and vegetarian options in keeping with its wellness and countryside setting.

All of this in addition to the 13 new outlets opening at the New Clubhouse, providing members with a new range of options, plus renovations to the 5/F dining outlets at Sha Tin Clubhouse, which will include a new French bistro.

馬會一直以來致力提供優質的餐飲體驗，為維持高質素的餐飲服務，馬會正為旗下部分最受歡迎的餐廳推出全新菜單及招牌菜，並仔細研究定價。

相關餐廳包括六化郎咖啡室及嘉樂樓；而自10月起，位於雙魚河鄉村會所的舊會所亦已推出全新菜單，提供新的招牌菜式及素食選擇，配合其健康及自然氛圍。

以上各項加上新會所開設的13間全新餐廳，為會員提供一系列嶄新餐飲選擇，而沙田會所五樓的餐廳亦正進行翻新工作，將開設一間全新的法國餐廳。



Livening up the choices available during the year were appearances by guest chefs, which though impacted by the pandemic still brought no less than three Michelin 3-starred chefs and two Michelin 2-starred chefs to Hong Kong.

Alongside these were opportunities to taste some of the finest provincial cuisine served up by master chefs from Fujian, Hubei, Shaanxi, Liaoning, Guangxi and Guangzhou.

## CARING FOR OUR COMMUNITY 關愛社群

Members have long lent a helping hand to the most needy members of the community as part of the Members' CARE@hkjc Volunteer Team. Today the team numbers some 1,088, with members having contributed more than 17,400 hours of community service.

Though its activities were impacted by COVID-19, earlier in the year members joined with underprivileged and disabled children to celebrate the Mid-Autumn Festival and Christmas. They also accompanied elderly visitors to the Jockey Club Smart Ageing Hub, while new members attended a volunteer training workshop organised by the Hong Kong Institute of Volunteers.

雖然受疫情影響，但馬會仍邀請了三位米芝蓮三星大廚和兩位米芝蓮二星大廚到港出任客席主廚，提供更豐富的餐飲選擇。

此外，會員亦可品嚐由福建、湖北、陝西、遼寧、廣西及廣州等地的大廚烹調的各省地道名菜。

會員加入馬會會員義工隊，一直為社會上有需要人士伸出援手。至今，馬會會員義工隊成員人數約有1,088人，社會服務時數更超過17,400小時。

雖然義工活動受新型冠狀病毒疫情影響，但馬會會員義工隊年內較早前與基層及殘障兒童慶祝中秋節及聖誕節，亦陪同長者到訪「賽馬會智齡匯」，而義工隊新成員則參加了由香港義工學院舉辦的義工培訓工作坊。

Members share their caring hearts as part of the Members' Care@hkjc Volunteer Team.

會員加入馬會會員義工隊，向有需要人士獻上關懷。







History is made as the new horse statue is unveiled at The Hilltop in The Valley.

全新的馬匹雕像在 The Hilltop in The Valley 揭幕，締造歷史。

## STANDING STRONG WITH OUR MEMBERS

### 與會員並肩同行

For our members, as for everyone, the last year will be chiefly remembered for the outbreak of COVID-19 and its impact on the health and welfare of our community.

In this difficult time the Club was very mindful of the need to protect members and also the staff who serve them. A wide range of precautionary measures were adopted to maintain hygiene, including the closure at various times of different dining and recreation facilities. Thanks to these measures, the support of members, and the dedication of front-line staff, the clubhouses continued to function, providing welcome respite to many members.

Throughout, and despite encountering many obstacles, work continued on the New Clubhouse. And on 16 June, on schedule, the Club's signature horse racing statue was unveiled at The Hilltop in The Valley.

去年新冠病毒疫情爆發，對公眾健康及社會安寧構成影響，社會上下均感受深刻，馬會會員也不例外。

馬會於疫情期間保持警覺，致力保障會員及服務團隊的安全。馬會已實施多項預防措施，保障公眾衛生，包括於不同時間關閉餐廳及康樂設施。有賴該等措施、會員的支持及前線員工眾志成城，馬會會所以維持運作，在疫情艱難時期為不少會員提供歇息之處。

雖然遇到不少阻礙，但新會所工程於疫情期間仍能繼續進行。於6月16日，標誌馬會的馬匹雕像如期在 The Hilltop in The Valley 揭幕。



# RESPONSIBLE SPORTS WAGERING AND LOTTERY

有節制體育博彩及獎券







As for all of the Club's operations, this has been a challenging year for wagering and lottery services. Nonetheless, thanks to the strength of its digital wagering platform the Club was able to maintain its full support for racing customers. Meanwhile, commingling saw further significant growth, reflecting the continued expansion of the Club's racing and wagering brand worldwide.

今年，馬會各營運範疇均面對不少挑戰，而博彩及獎券服務亦不例外。儘管如此，馬會擁有優質可靠的數碼博彩平台，因此能夠繼續為賽馬客戶提供全面服務。與此同時，馬會的匯合彩池進一步錄得可觀增長，反映馬會的賽馬及博彩品牌繼續邁向全球。



In response to the COVID-19 pandemic, and in compliance with Government regulations as they were implemented, from February onwards the Club either ceased or substantially reduced operations at Off-Course Betting Branches, Telebet centres and racecourses.

Racing however continued thanks to the support of the Government, horse owners and racing personnel, with the Club maintaining a full racing information and wagering service via its digital platform. In addition, the Club accelerated the launch of its Faster Payment System, facilitating online funds transfer at a time when all Off-Course Betting Branches were closed.

As a result of this, and of the strong performance of commingling, racing turnover for the financial year was down just 3.2% to HK\$121 billion. Turnover for the racing season was down 2.6% to HK\$121.6 billion.

The cessation of all major football leagues did, however, have a significant impact on football betting, which only partially recovered following the resumption of some leagues from mid-May. In consequence, turnover on football betting declined 18.8% to HK\$92.6 billion.

With most lottery transactions being in-person and over the counter, the Club decided to suspend the Mark Six on 2 February for public health reasons. As a result, lottery turnover for the year was down 39% to HK\$5.1 billion.

Though overall wagering and lottery turnover therefore declined this year, it is important to note that it still provided HK\$25.2 billion to the community in terms of betting duty, profits tax, Lotteries Fund contributions and approved charity donations.

## COMMINGLING

### 匯合彩池

Since its launch six years ago, commingling has seen substantial year-on-year growth and now contributes significantly to overall racing turnover.

This year the Club further expanded its network through a new partnership with Pari Mutuel Urbain (PMU), one of the world's largest wagering operators. The Club now has over 50 partners and a fan base that spans 27 racing jurisdictions.

為應對新型冠狀病毒疫情及遵守政府實施的相關規例，馬會由2月起暫停或大幅減少場外投注處、電話投注中心及馬場的運作。

雖然如此，有賴政府、馬主及賽事人員的支持，賽馬活動得以繼續進行，而馬會亦透過數碼平台繼續發佈全面的賽事資料及維持博彩服務。此外，馬會加快推出「轉數快」服務，讓顧客在場外投注處全面關閉期間仍能進行網上轉賬。

有賴上述數碼及電子服務，加上匯合彩池表現理想，令本財政年度的賽馬投注額僅下跌3.2%至1,210億港元，而本馬季的投注額則下跌2.6%至1,216億港元。

然而，各大足球聯賽停賽對足球博彩業務構成重大影響。雖然部分聯賽由5月中起陸續恢復進行，但仍未能完全彌補足球博彩的損失，以致足球博彩的投注額下跌18.8%至926億港元。

由於大部分獎券交易經由顧客親身於櫃台辦理，基於公共衛生理由，馬會決定由2月2日起暫停六合彩攪珠，以致本年度的獎券投注額下跌39%至51億港元。

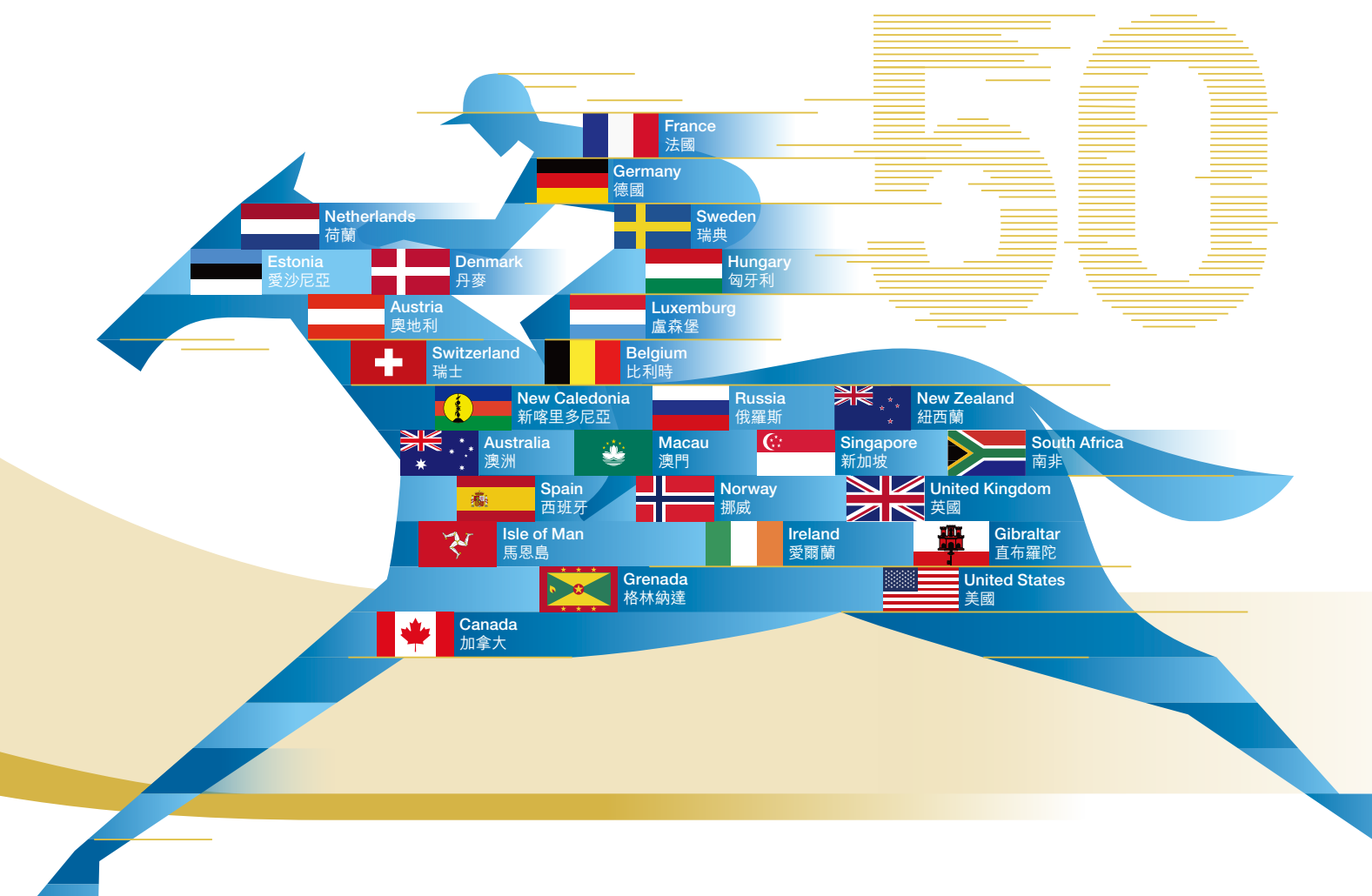
雖然本年度的整體博彩及獎券投注額因而下跌，但馬會仍然透過繳納博彩稅、利得稅、獎券基金撥款及已審批慈善捐款，為社會貢獻252億港元。

匯合彩池自六年前推行以來，按年錄得可觀增長，現已成為整體賽馬投注額的重要一環。

年內，馬會與其中一家全球最大的博彩機構Pari Mutuel Urbain (PMU) 訂立夥伴合作關係，進一步擴展匯合彩池網絡。馬會現已有超過50個匯合彩池合作夥伴，馬迷遍佈27個國家及地區。

## OVER 50 COMMINGLING PARTNERS IN 27 COUNTRIES AND JURISDICTIONS

位於27個國家及地區的超過50個匯合彩池合作夥伴



What increasingly attracts overseas fans to Hong Kong racing is the competitiveness and quality of fields, the liquidity of pools and the Club's reputation for integrity; a trend that was undoubtedly accelerated this year as a result of the cessation or scaling back of racing in other parts of the world during the pandemic.

All of this contributed to a further increase in commingling turnover, which was up 25.3% this season to HK\$23.6 billion, representing 19.4% of total racing turnover for the season. With the relaunch next season of Forecast, a bet type well known overseas, there is the possibility of further strong growth.

This season also saw the first outbound commingling, with Hong Kong fans commingling into pools offered by PMU on Prix de l'Arc de Triomphe Day and Poule d'Essai des Poulains Day, and on the Prix du Jockey Club and the Prix de Diane.

香港賽馬的質素及競爭力、馬會彩池龐大的優勢及馬會的高度誠信，增加了海外馬迷對本港賽馬的濃厚興趣。由於世界各地於疫情期間暫停賽馬活動或縮小活動規模，令海外馬迷於年內對香港賽馬的興致尤增。

凡此種種，均有助帶動匯合彩池投注額進一步增長，於本馬季上升25.3%至236億港元，佔本季賽馬投注總額19.4%。馬會來季將重推二重彩；由於二重彩在海外大受歡迎，相信能夠帶動匯合彩池進一步大幅增長。

馬會於本季首次開辦匯出彩池，讓香港馬迷就凱旋門大賽日、法國二千堅尼賽馬日、法國打吡大賽及法國橡樹大賽作出的投注可以匯出至法國PMU。



But perhaps the most encouraging development was the continued expansion of World Pools, which combine the best in world racing with a truly international wagering pool.

The concept was pioneered by the Club and overseas partners at last year's Royal Ascot, resulting in a significant increase in turnover on that meeting. This year World Pools were again offered on Royal Ascot and for the first time on Dubai Super Saturday. With turnover on the Royal Ascot World Pool increasing by 33% to HK\$1.4 billion, it is clear that World Pools have considerable potential, with the Club well-positioned as a global racing and wagering hub.

To further promote international co-operation, including with respect to business growth, responsible gambling and the use of technology, the World Tote Association (WoTA) was established in June, bringing together members of the European Pari Mutuel Association and the Asian African Tote Association. The Club will be the co-chair for the next two years.



## SIMULCASTING 越洋轉播賽事

Simulcasting, the broadcast of overseas races and race meetings, is increasingly popular in Hong Kong. This reflects the growing interest of fans in overseas racing, which is itself the product of a global trend towards the internationalisation of sport.

Responding to this demand, the Club this year expanded the information available on its popular Racing Touch app to include simulcast races, including the live broadcast of races.

Currently fans are able to enjoy simulcasts of 23 overseas meetings plus 10 individual overseas races. Although the pandemic required some adjustments to the schedule this year, fans were still able to enjoy some of the best of world racing including the Prix de l'Arc de Triomphe from France, Melbourne Cup day from Australia, Sprinters Stakes day from Japan and all five days of Britain's Royal Ascot.

然而，最令人鼓舞的應算全球匯合彩池的持續增長，為全球頂尖賽事提供國際化的博彩彩池。

馬會及海外合作夥伴於去年的皇家雅士谷賽事率先推行全球匯合彩池，使該賽馬日的投注額大幅增加。本年度的皇家雅士谷賽事再度開設全球匯合彩池，而杜拜超級星期六賽馬日亦首次開辦該彩池。本年度「皇家雅士谷全球匯合彩池」的投注額增加33%至14億港元，可見全球匯合彩池的潛力龐大，印證馬會作為全球賽馬及博彩中心的地位。

為進一步加強國際間在業務發展、有節制博彩及科技應用方面的合作，世界賽馬博彩聯盟於6月創立。世界賽馬博彩聯盟結合歐洲賽馬博彩聯盟和亞洲及非洲賽馬博彩聯盟的成員，而馬會代表將於首兩年出任聯盟的聯席主席。

越洋轉播賽事在香港愈來愈受歡迎，反映馬迷對海外賽事的興趣日濃，同時印證體育項目愈趨國際化的全球趨勢。

馬會為回應相關需求，年內於其深受歡迎的Racing Touch流動應用程式新增有關越洋轉播賽事的資料，包括加設賽事直播功能。

目前香港馬迷能夠觀賞23個越洋轉播海外賽馬日及十場個別海外賽事。雖然由於疫情關係，本年度的賽程需要調整，然而馬迷仍可觀賞法國凱旋門大賽、澳洲墨爾本盃賽馬日、日本短途馬錦標賽馬日及英國皇家雅士谷全部五天賽期等世界頂級賽事。



Indeed the flexibility with which the Club was able to substitute races, and thus maintain a full racing schedule, underlines the benefits of being able to access overseas racing. Certainly simulcasting has growth potential, particularly where it is combined with World Pools hosted by the Club.

越洋轉播賽事使馬會能夠靈活調動賽事，從而確保充分編排全季賽事，展現轉播海外賽事的好處。越洋轉播賽事無疑具有增長潛力，特別是設有馬會「全球匯合彩池」的賽事，潛力更為巨大。

## SMART CHANNEL STRATEGY 新渠道策略

The Club has long been acknowledged as a world-leader in wagering technology. Already by 2017/18, over 70% of turnover was online from a base of more than one million customers, which is the highest among major racing operators. Other innovations include HKJC TV, an OTT app for live racing and football streaming, which now has over 200,000 active users per season.

Under its Smart Channel 2.0 strategy, the Club is moving to the next stage of its digital transformation of the wagering experience. The aim is not only to digitalise wagering transactions but the entire customer journey, with artificial intelligence around deep learning being the key enabling technology.

馬會多年來被視為投注科技的全球領導機構之一。截至2017/18年度，馬會的顧客多於100萬人，超過70%的投注額來自網上投注，數目冠絕主要賽馬機構。馬會數年前已開發其他創新科技，包括提供賽馬及足球直播的串流媒體應用程式HKJC TV，至今每季的活躍用戶超過20萬人。

根據新渠道2.0策略，馬會數碼投注體驗的升級工作正進入另一階段，除了投注交易外，亦希望把整體顧客體驗數碼化，而人工智能結合深度學習乃當中的關鍵工作。





Utilising the latest financial technology, the Faster Payment System (FPS) was launched in February to facilitate funds transfer via online registration and mobile platforms. More than 240,000 customers had signed up, making the Club one of the largest FPS merchants in Hong Kong.

Racing Touch now incorporates more detailed simulcast information as well as horse-by-horse morning trackwork videos not available on other platforms. The Club continues to be the global leader in the provision of racing and wagering information to customers.

There were also further enhancements to HKJC TV. Multi-angled camera live streaming, not available on conventional TV, is now available to all account holders, providing even greater coverage of horses in the parade ring and as they enter the track. The streaming time-lag was also significantly reduced.

Meanwhile, biometric logons are now available for all HKJC wagering apps, improving both security and customer convenience.

## RETAIL TRANSFORMATION 場外投注處翻新工程

Another important touch-point for customers is the Club's network of 100 Off-Course Betting Branches.

The Club is progressively renovating branches to provide more customer-centric facilities and services.

Upgraded facilities include larger TVs for information display and live broadcast of racing and football, and more seating areas. At Cheung Chau a local touch was added in the form of a mural depicting the life of this traditional fishing community.

Management is currently working on further transforming the retail experience, with new concepts to be delivered next season.

## ANTI-MONEY LAUNDERING 反洗黑錢措施

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

馬會於2月推出「轉數快」服務，利用最新的金融科技，透過網上登記及流動平台，提供方便快捷的轉賬渠道。服務推出後，超過24萬名客戶登記使用服務，使馬會成為香港最大的「轉數快」商戶之一。

現時Racing Touch應用程式提供更詳盡的越洋轉播賽事資訊，並可搜尋每匹賽駒的晨操影片，其他平台未能媲美。馬會向客戶提供賽馬及博彩資訊的工作將繼續領先全球。

HKJC TV應用程式亦新增了升級功能。所有賬戶持有人現可透過多角度鏡頭觀看賽事直播，感受傳統電視無法提供的體驗。多角度鏡頭同時展示更多賽駒在馬匹亮相圈及進入跑道時的情況；應用程式的直播滯後時間亦大大縮短。

此外，馬會的所有投注應用程式現提供生物辨識技術登入選項，讓顧客享受更安全及方便的服務。

馬會的100間場外投注處是顧客使用馬會服務的另一重要渠道。

馬會正積極翻新場外投注處，提供更優質的客戶設施及服務。

升級設施包括更大型的電視屏幕，顯示賽馬及足球資訊以及現場直播賽事，並設有更多座位。長洲的場外投注處更加入地區元素，以壁畫描繪該傳統漁村的生活風貌。

管理層正進一步提升場外投注處的顧客體驗，並於來季推行更多新構思。

馬會致力防止被利用作為洗黑錢的渠道，按照國際認可「打擊清洗黑錢財務行動特別組織」的建議及業內最佳方案，制定反洗黑錢政策及框架。



## RESPONSIBLE GAMBLING

### 有節制博彩

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

根據香港現行的有節制博彩制度，馬會獲政府授權，營辦賽馬、足球博彩及六合彩獎券服務。馬會提供規範化的博彩渠道，滿足社會對博彩活動的需求；同時與政府緊密合作，提倡有節制博彩，以減低市民參與借貸賭博、非法賭博和相關有組織罪案的風險。此營運模式亦確保博彩收益可以透過政府稅收及馬會的慈善捐款，回饋社會。



## RESPONSIBLE GAMBLING POLICY 有節制博彩政策

The Club advocates responsible gambling and has established an extensive range of measures under its Responsible Gambling Policy. These include underage access controls across all betting channels, the dissemination and display of responsible gambling messages, and training for all front-line betting staff. The Club does not permit credit betting.

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

Responsible gambling measures are regularly refreshed and reviewed, with qualitative research being employed to ensure that messages are targeted, relevant and impactful. This year, for example, saw the launch of new posters and web banners incorporating QR codes to facilitate direct access to responsible gambling information.

This year also saw enhancements to the Club's voluntary account betting self-exclusion service, with bettors now able to exclude themselves for an indefinite period of time. A new family member notification service enables bettors and their families to receive automatic SMS updates on changes to the bettor's exclusion status.

To enhance employee understanding of responsible gambling, the Club organised a Responsible Gambling Awareness Month. Engagement and learning activities included thematic videos, a slogan contest and a lunch-and-learn session conducted by psychiatric specialists. Additional in-depth training was also provided to front-line staff.



馬會致力提倡有節制博彩，並根據有節制博彩政策制定多項措施，包括嚴禁未成年人士使用任何投注渠道，發佈及展示有節制博彩的相關訊息，以及為所有前線投注員工提供培訓。此外，馬會絕不接受信貸投注。

馬會提倡有節制博彩的努力廣受認同。2011年，馬會榮獲由世界博彩協會根據「有節制博彩框架」要求而頒發的「有節制博彩」第四級（最高級別）認證，並於2015及2018年再次獲同一殊榮，令馬會成為亞洲首個連續三度榮獲最高級別認證的機構。

馬會定期更新及檢討有節制博彩措施，並進行定性研究，確保傳遞的訊息具針對性、清晰明確及具影響力。舉例而言，馬會今年推出載有二維碼的新海報及網頁廣告，方便大眾直接獲得有節制博彩的資訊。

馬會年內亦提升其「自願暫停戶口投注」服務，讓顧客能夠選擇無限期暫停戶口投注服務；馬會同時新增「家庭成員提示」服務，若暫停戶口的狀態有所變動，便會自動向投注人士及其家人發出短訊通知。

為加強員工對有節制博彩的認識，馬會推行有節制博彩推廣月活動。於該月舉辦主題短片播放、標語創作比賽及由精神科專家主持的午餐講座等學習活動。此外，馬會亦向前線員工提供更多深造培訓。

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

The Club actively supports public education, including through its contributions to the Ping Wo Fund, which finances and co-ordinates preventive and remedial measures to address gambling-related problems. To date the Club has provided more than HK\$400 million in funding.

Over the years the Club has worked with NGO partners to initiate its own responsible gambling programmes, including those targeting housewives and primary school students.

This year, to promote the physical, psychosocial and mental well-being of adolescents and at-risk youth, the Club joined hands with Hong Kong Children and Youth Services and the Vocational Training Council to launch a three-year Youth Education Programme. The programme utilises game-based educational tools and a self-assessment tool to promote understanding of the potential risks

馬會積極推動公眾教育活動，包括透過捐助平和基金，資助及統籌相關舉措，以助預防及緩減賭博問題。至今，馬會已向平和基金提供超過4億港元資助。

馬會多年來與非政府機構合作，自發推行有節制博彩項目，包括針對家庭主婦及小學生的項目。

為促進青少年及高危青年的身心及精神健康，馬會年內與香港青少年服務處及職業訓練局攜手開展一項為期三年的青少年教育計劃。計劃透過以遊戲為本的教育工具及自我評估工具，幫助青少年了解

Responsible gambling campaigns at racecourses, OCBBs and online promote awareness and provide helpline information.

馬會在馬場、場外投注處及網站推行有節制博彩宣傳活動，加強公眾教育，並提供求助熱線和相關資訊。





associated with uncontrolled online gambling. Professional training is also provided to teachers and social workers to enhance their online counselling skills.

In addition, a new Family Assistance webpage has been established, specifically targeting the families of problem gamblers. Through a range of multi-media it provides information and advice, including from psychiatrists, family counsellors and youth support experts.

不受監控網上賭博的潛在風險。計劃亦向教師及社工提供專業培訓，提升他們的網上輔導技巧。

此外，馬會已增設「家庭援助」網頁，為問題賭徒的家人提供支援。網頁提供豐富的多媒體資源，包括精神科醫生、家庭及青少年輔導專家提供的相關資訊及建議。

## ILLEGAL GAMBLING – A THREAT TO THE COMMUNITY

### 非法賭博危害社會

Hong Kong's system of responsible gambling, of which the Club is an essential part, was established in no small measure to combat the threat of illegal gambling.

Illegal gambling threatens society in many different ways. It helps fund criminal activities such as drug smuggling, loan sharking, extortion, money laundering and bribery. It also impacts individual lives, especially through underage gambling and the provision of credit, which encourages excessive and pathological gambling.

Today illegal gambling is not just a localised threat but an international phenomenon, with offshore operators targeting Hong Kong via mobile and online channels. The threat to the community, and to the revenue which supports it, is substantial.

The Club has long warned of this ever-present and ever-growing danger. It is a strong supporter of the Hong Kong Police and of international law enforcement in tackling illegal gambling. It also works within the racing industry, notably as part of the Asian Racing Federation's taskforce on illegal betting and financial crime. Clearly this is a problem which requires vigorous action, not only in Hong Kong but at the international and cross-border level.

香港訂立了有節制博彩系統，致力打擊非法賭博的威脅，而馬會正是相關系統的重要一環。

非法賭博對社會構成多方面的威脅，包括助長販毒、高利貸、勒索、洗黑錢、賄賂等犯罪活動。此外，非法賭博亦牽涉未成年賭博及借貸賭博，容易導致過度賭博及病態賭博等問題，影響個別人士。

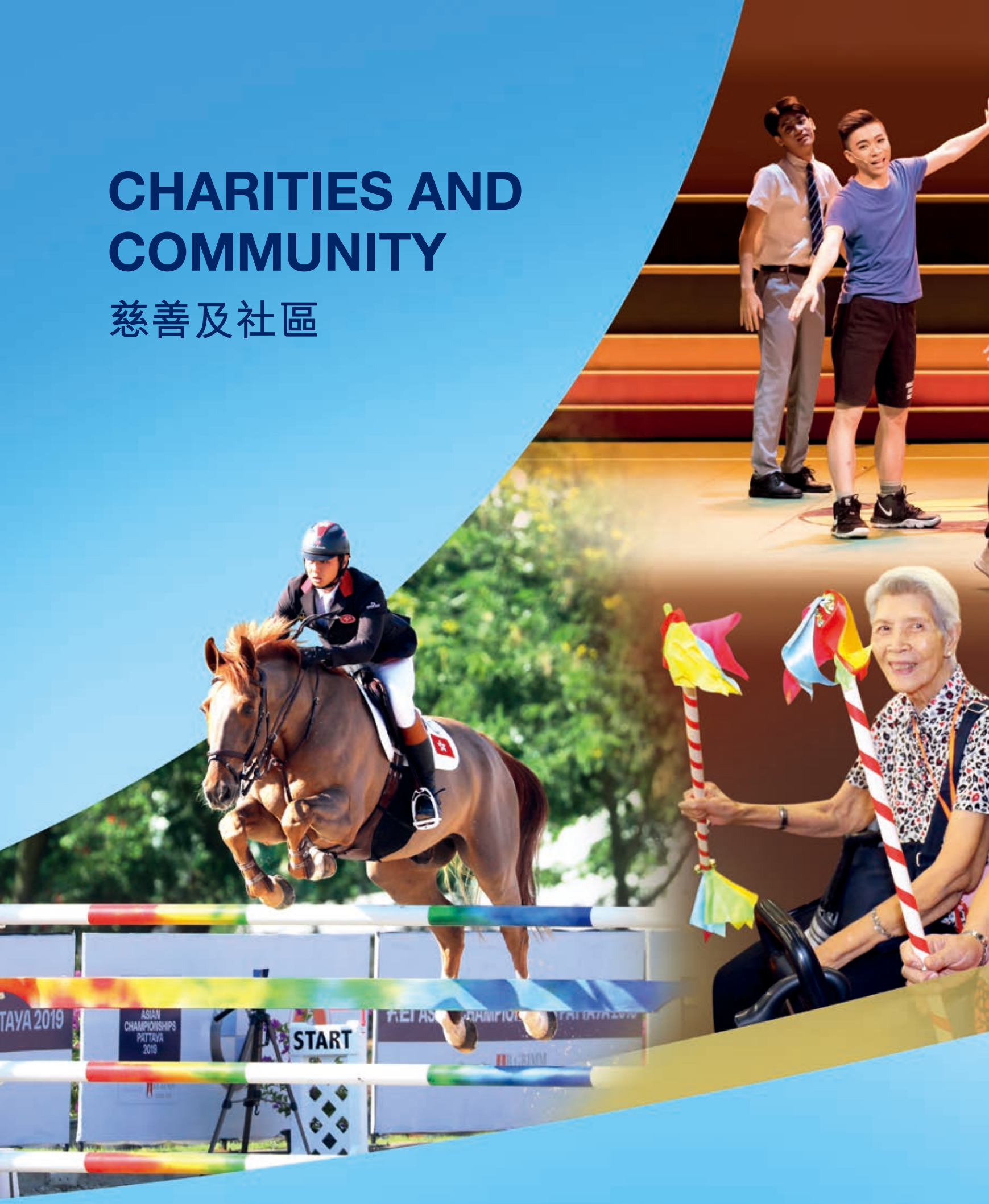
時至今日，部分離岸非法賭博營運商透過流動裝置及網上渠道，以香港為目標，可見非法賭博不單對本港構成威脅，更已成為國際問題。非法賭博對社區，以至原本用於社區發展的收入，構成重大威脅。

鑑於非法賭博問題所構成的禍害日益嚴重，馬會一直以來不時提醒市民大眾加以防範，同時大力支持香港警方及國際執法機關的相關工作。馬會亦與賽馬業界合作，特別是加入亞洲賽馬聯盟轄下的打擊非法賭博及金融罪案專責小組。要有效打擊非法賭博問題，不但需要於香港境內加強執法，而且有賴國際及跨境聯合行動，方能保障市民大眾。



# CHARITIES AND COMMUNITY

慈善及社區











The Hong Kong Jockey Club contributes to the betterment of society both directly and through The Hong Kong Jockey Club Charities Trust.

This is made possible by the Club's unique integrated business model. Thanks to the success of the Club's business strategy, the Charities Trust has more than quadrupled its donations over the last 12 years.

香港賽馬會致力建設更美好的社會，直接貢獻社會之餘，亦透過香港賽馬會慈善信託基金作出貢獻。

馬會透過獨特的綜合營運模式，惠澤社群。有賴馬會的業務策略取得亮麗成果，讓慈善信託基金的慈善捐款於過去12年間上升超過四倍。

# 96%

of the Club's annual operating surplus donated to its Charities Trust in 2019/20

2019/20 年度，馬會將96% 的經營盈餘撥捐慈善信託基金

# HK\$ 4.5 billion 十億港元

Trust's total approved donations in 2019/20

馬會慈善信託基金於2019/20 年度的已審批捐款總額

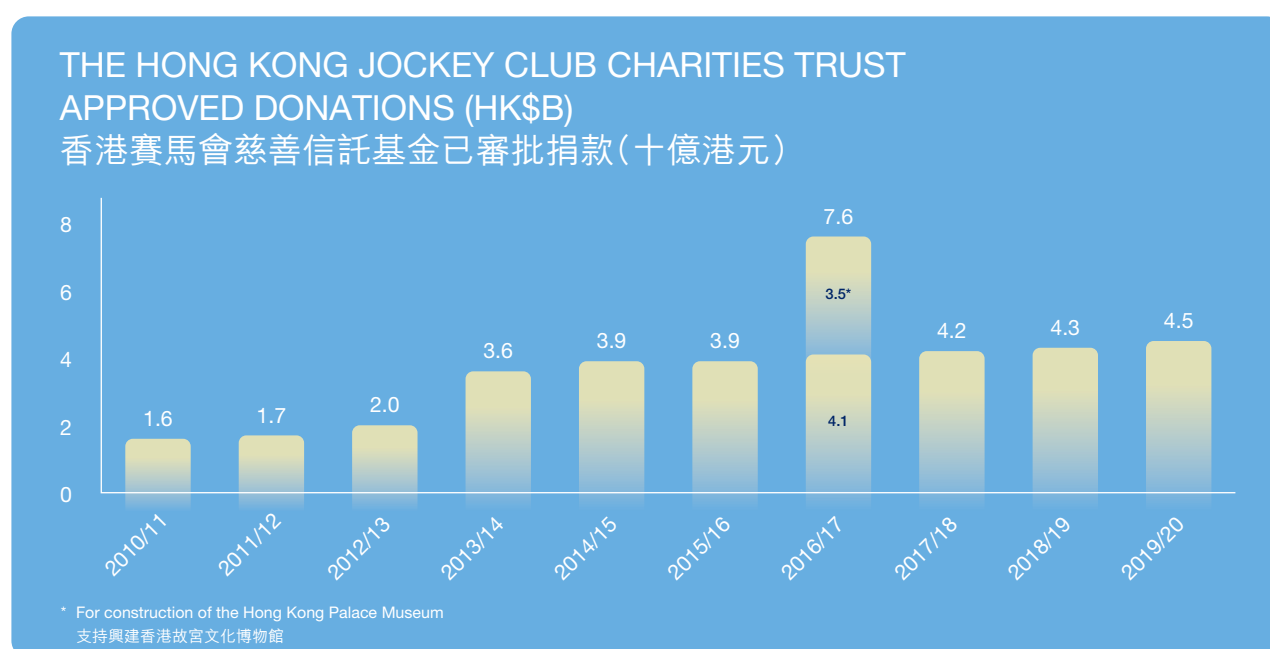


Though the Club's operations and revenue have been impacted over the past year, its support for the community has never been stronger. Indeed, at HK\$4.5 billion the Trust's total approved donations in 2019/20 set a new record for the Club, supporting 210 projects.

In 2019/20, the Club donated 96% of its annual operating surplus to the Charities Trust. The Trust remains one of the world's top ten charity donors.

過去一年，雖然馬會的業務和收入受疫情影響，但馬會對社會的支持有增無減，馬會慈善信託基金於2019/20年度的已審批捐款總額再創新高，達45億港元，支持210個項目。

2019/20年度，馬會將96%的經營盈餘撥捐慈善信託基金。馬會慈善信託基金是全球十大慈善捐助機構之一。



Full details of the approved donations this year can be found on pages 104-120 of the Financial Report.  
基金年內的已審批捐款項目詳列於財務報告第104至120頁。

## AREAS OF SUPPORT 慈善策略範疇

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

In addition, since 2015 the Trust has focused on four strategic areas: youth; the elderly; sports; and arts, culture and heritage.

馬會慈善信託基金所支持的項目涵蓋十個範疇，致力照顧社會各方面的需要，包括藝術文化及保育、教育培訓、長者服務、扶貧救急、環境保護、家庭服務、醫療衛生、復康服務、體育康樂及青年發展。

此外，自2015年起，基金重點推動「青年」、「長者」、「體育」和「藝術、文化及保育」四大範疇的慈善工作。



## STRATEGIC APPROACH 慈善策略方向

The Club's charities strategy has three core pillars: advancing innovation, building capacity, and convening partnerships.

### Advancing Innovation

In response to the changing social environment and changing social needs, the Club is keen to foster innovative thinking and new service models. It also seeks to exploit the potential of technology and analytics to provide better and more informed services.

馬會的慈善策略有三大方向：推動創新發展、提升業界水平，以及推動多方協作。

### 推動創新發展

現今社會瞬息萬變，馬會致力推動創新思維及建立嶄新服務模式，以應對不斷變化的社會需求，同時透過引入先進科技及分析技術，提供更佳、更全面的服務。



For example, in September, with Trust funding of HK\$20.6 million, the Hong Kong Blind Union Jockey Club Smart City Walk Project launched an audio-guiding app which helps the visually impaired and the elderly navigate outdoor and indoor venues with more independence.

During the pandemic, the Trust also funded the purchase of webcam-equipped robots to help elderly home residents stay in touch with their families.

## Building Capacity

To ensure that projects, especially pilot projects, have lasting impact, a good deal of the Club's effort goes into capacity building; creating and strengthening capabilities at the individual, organisational and ecosystem levels through training and other initiatives.

All Trust-initiated Projects hence include significant capacity building elements. This is the explicit purpose of InnoPower@JC: Fellowship for Teachers and Social Workers, which aims to empower teachers and social workers to become peer mentors and to bring fresh thinking to their schools and organisations.

## Convening Partnerships

The Club is a strong proponent of multi-sector collaboration. It believes in engaging with academia, professional institutions, the private sector and civil society to leverage capabilities and make the best use of combined resources.

These strengths were well demonstrated during the pandemic when the Club brought together NGOs and all four mobile network operators to provide free mobile data bandwidth to over 100,000 underprivileged schoolchildren studying at home.

Another example is JC A-Connect: Jockey Club Autism Support Network, a holistic programme bringing together schools, specialist support and families to address the needs of mainstream school students with autism spectrum disorders. Building on its success, the Education Bureau will adopt the service model of its school support programme in the 2021/22 school year.

舉例而言，馬會慈善信託基金撥款2,060萬港元，支持香港失明人協進會推行的「賽馬會智能逍遙行計劃」開發具語音導航功能的手機應用程式「逍遙行」，方便視障人士和長者獨立出行。該應用程式於9月推出。

此外，基金撥款支持安老院購置視像機械人，讓院友在疫情期間與家人保持聯繫。

## 提升業界水平

馬會致力提升業界水平，透過提供培訓和其他主導項目，從個人、機構和系統層面協助夥伴機構提升能力、增進專業知識和技能，務求推動捐款項目（尤其是先導計劃）的持續發展，讓更多市民受惠。

因此，基金主導項目包含協助夥伴機構提升能力的重要元素，其中「賽馬會教師社工創新力量」計劃以此為目標，為教師及社工提供支援和指導，鼓勵他們與同儕在任職的學校及機構實踐創新項目。

## 推動多方協作

馬會亦大力推動跨界別協作，結合學術界、專業機構和公私營合作的跨界別力量，善用自身優勢及共享資源，產生協同效應。

疫情期間正好展現跨界別協作的優勢，其中馬會與非政府機構合作，並得到四間流動通訊服務供應商的支持，為超過10萬名來自基層的中小學生提供免費流動數據頻寬，支援他們於停課期間在家網上學習。

另一例子是「賽馬會喜伴同行計劃」，計劃結合校本支援、專業支援和家庭支援，為就讀主流學校的自閉症學童提供全方位的支援服務。鑑於計劃成效顯著，教育局將於2021/22學年起參照及銜接計劃的校本支援部分。

Smart City Walk mobile app in action  
手機應用程式「逍遙行」  
現已推出



# COVID-19 Standing strong for our community

「疫」境同行



As of June 2020, the Club  
had sourced or funded the  
purchase of more than

**14,000,000**  
face masks

截至今年6月，馬會已採購或捐助  
購買超過1,400萬個口罩

Not since SARS in 2003 has Hong Kong experienced a health crisis like COVID-19. But just as in 2003, the Club moved quickly and responsively to help those in need.

Mobilising its resources and drawing on its wide network of partners, the Club has brought minds and capabilities together to help the most vulnerable members of society.

To date, the Club's relief measures have reached over one million people.

Though the long-term effects of COVID-19 are still unclear, the Club stands ready to help the community recover and rebuild.

新型冠狀病毒是自2003年「沙士」以來，香港面對的另一場嚴峻公共衛生危機；但一如「沙士」當年，馬會迅速應對疫情，並為弱勢社群提供支援。

馬會靈活地調動資源，並善用多年來建立的網絡，與社區夥伴緊密合作，集思廣益，共同發揮所長，為社會上最需要幫助的弱勢社群提供適切支援。

至今，馬會的抗疫紓困措施已惠及過百萬人。

雖然新冠病毒疫情對香港的長遠影響難以預計，但馬會已準備就緒，支援社區於疫情過後的重建工作。



“ Due to COVID-19, in addition to food assistance, there is an urgent need for personal protective equipment. We are thankful for the Jockey Club's proactive helping hand. Funds were received within days of our proposal being approved. There is a true sense of trust and partnership.

因應新冠病毒疫情，除了食物援助，社區上有不少人士亦急需衛生防護物資。幸好馬會主動聯絡我們提供協助，在我們成功申請援助金後，短短幾日內便全數發放捐款。這一切都讓我們感受到雙方之間的互信和緊密合作。”

**Gigi Tung, Founder of Food Angel**

惜食堂創辦人董愛麗女士



## IMMEDIATE SUPPORT 適切支援

In the early days of the pandemic one of the most urgent needs was for protective equipment, especially face masks. Leveraging its procurement capability, the Club sourced 1.68 million masks for donation to the Hospital Authority and vulnerable groups. As of 30 June the Club had sourced or funded the purchase of more than 14 million face masks.

No less important was funding for half a million care packs containing essential food and hygiene supplies to be distributed to the elderly, the disabled, low-income families, welfare recipients, and families living in sub-standard housing.

疫情爆發初期，社會其中一個最迫切需要解決的問題是防護物資的供應，尤其是外科口罩。馬會一直努力尋找貨源採購口罩，截至6月30日，馬會已採購或捐助購買超過1,400萬個口罩，其中包括向醫院管理局及有需要團體捐出168萬個口罩。

此外，馬會亦捐贈50萬份「關懷包」，派發予長者、殘疾人士、低收入家庭、領取社會津貼的人士，以及居住環境欠佳的家庭，「關懷包」包括食糧和衛生清潔用品。

## COVID-19 RESPONSE FUNDS 抗疫援助基金

To support agencies providing essential relief to hard-hit sections of the community, the Trust established two dedicated funds.

The COVID-19 Emergency Fund, set up in mid-February and topped up in March to HK\$100 million, offered grants of up to HK\$500,000. The average processing time for applications was 15 days, with successful applicants receiving funding upfront rather than by reimbursement. As of 30 June, 219 NGOs had received grants to implement 241 initiatives.

馬會慈善信託基金成立兩個抗疫援助基金，向社區服務組織提供撥款，為受疫情嚴重影響的社群提供支援。

馬會於2月中成立「新冠肺炎緊急援助基金」，並於3月增加基金撥款至1億港元。基金對每宗申請所審批的援助金上限為50萬港元，審批申請平均需時15日，並向成功申請的機構直接發放援助金，以取代報銷的撥款方式。截至6月30日，基金已向219間非政府機構提供撥款，開展241項行動方案。

Projects supported included a disinfection service for sub-divided flats and another to carry out urgent work to improve their sewage systems. Other grants facilitated the provision of health information in ethnic minority languages, as well as emotional assistance to those affected by the outbreak, such as those impacted by the suspension of non-urgent medical services.

A second fund, the HK\$150 million Community Sustainability Fund, established in May, provides grants to small and medium-sized community service agencies and sports organisations. Specifically, the grants are for the design and delivery of services targeting the physical and mental well-being of underprivileged and vulnerable groups impacted by the pandemic.

## ONLINE SUPPORT FOR SCHOOL STUDENTS

### 支援網上學習

With schools suspended, many underprivileged students faced difficulties learning online. In particular, those living in sub-divided flats, old buildings or remote areas where high speed fixed-line internet broadband access is not available. To this end, in March the Club joined hands with two NGOs and all four mobile carriers to launch the Bandwidth Support for E-learning at Home Scheme. With the support of a HK\$42 million donation approved by the Charities Trust, the Scheme provided free data bandwidth to over 100,000 underprivileged primary and secondary school students. To facilitate online teaching, 1,000 free virtual classroom licences were also offered to primary and secondary schools.

In addition, educational video clips produced by community partners were made available to cross-boundary students residing in the Mainland during the school suspension period.

有關項目包括向劏房戶提供家居消毒及渠道緊急維修服務、以不同語言為少數族裔提供健康防疫資訊，以及向受疫情影響的人士提供情緒支援，其中包括向早前因非緊急醫療服務暫停而受影響的人士提供支援服務。

此外，馬會於5月撥款1億5,000萬港元，成立「賽馬會社區持續抗逆基金」，捐助中小型社區服務組織及體育機構，向受新冠病毒疫情影響的弱勢社群提供支援服務，提升身心健康。

在停課期間，不少基層學生(尤其是居住於劏房、舊樓或偏遠地區而沒有高速家居寬頻服務的學生)上網學習時遇到困難。有見及此，馬會於3月與兩間非政府機構合作，並得到四間電訊供應商的支持，推出「在家學習網寬支援計劃」。計劃獲馬會慈善信託基金撥款4,200萬港元，向超過10萬名來自基層的中小學生提供免費流動數據用量。計劃亦支援網上教學，為中小學提供1,000個免費網上教室帳戶名額。

此外，計劃亦為停課期間在內地居住的跨境學生提供教育影片；影片由社區合作夥伴製作，以便學生在家自學。







## SHARING INSIGHTS AND LEARNING 建構交流合作平台

Knowledge and experience sharing are a key part of the global fight against the pandemic, and here too the Club is playing an active part.

Through webinars the Club has shared insights with local and international audiences as well as learning from them. These include webinars organised by the Hong Kong Chapter of the United Nations' Sustainable Development Solutions Network, The British Chamber of Commerce in Hong Kong, and the Asia Venture Philanthropist Network, as well as under the auspices of the Club's Philanthropy for Better Cities Forum.

The Charities Trust has also supported the development of an online resource hub for NGOs to share learning materials, health-related information, and virtual arts and culture experiences. The aim is for the hub to continue functioning even after the pandemic subsides.

分享抗疫資訊及經驗是全球抗疫的重要一環，故馬會積極聯繫業界和各地慈善機構，促進交流和合作。

馬會參與多個網上研討會，與本地及海外與會者分享應對疫情的經驗，互相學習，其中主辦單位包括香港可持續發展解決方案網絡、香港英商會、亞洲公益創投網絡，以及馬會的「慈善共創 都市聚焦」國際慈善論壇平台。

馬會慈善信託基金亦捐助非政府機構建立網上資源庫，分享教學資源、健康防疫資訊及舉辦網上藝術和文化活動等，冀在疫情過後繼續運作。

## SUPPORT FOR TRUST GRANTEES 支援受助機構

One concern for the Club has been the impact of the pandemic on its more than 400 community partners, and most especially on the projects they are implementing with Charities Trust support.

Early on, the Club reached out to understand their needs and the challenges they faced, for example as a result of office, school or facilities closures and social distancing measures.

Accordingly, the Club introduced some flexibility into project deliverables and in the allocation of budgeted funds. It has also been supportive of initiatives proposed by grantees to combat COVID-19.

馬會有400多個社區合作夥伴，其中很多社福機構的服務皆受疫情影響，馬會對受慈善信託基金捐助項目的運作情況尤其關注。

早在疫情爆發初期，馬會已主動聯絡社區夥伴，了解他們的需要和所面對的困難，包括辦公室暫停營運、學校和公共設施關閉以及限聚令對服務的影響。

馬會因而對捐助項目及撥款審批作出了不少靈活安排，並支持受助機構推行抗疫項目。



# TAI KWUN – Centre for Heritage and Arts

## 大館 — 古蹟及藝術館

Following a decade-long project to conserve and revitalise the historic Central Police Station compound, Tai Kwun – Centre for Heritage and Arts opened its doors in May 2018. Since then Tai Kwun has become a unique destination for arts, culture and heritage, attracting many local and overseas visitors. It is operated by The Jockey Club CPS Ltd., a not-for-profit company established under the Club's Charities Trust.

Though operations since late January have been impacted by the pandemic, the previous six months saw a highly successful programme of events, exhibitions and performances.

Highlights included *Projekt Berlin*, highlighting the cultural and creative influence of Berlin; *Let's Do Lunch*, an exploration of Central district's lunch culture; and *The Phantom Plane, Cyberpunk in the Year of the Future*, showcasing the visual aesthetics of cyberpunk science fiction.

Since opening, Tai Kwun has recorded some 5.5 million visits, hosted more than 1,000 programmes and events, and run over 1,400 heritage docent tours.

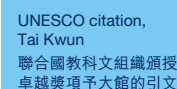
中區警署建築群經過十年的保育及活化後，已蛻變成為大館 — 古蹟及藝術館，並於2018年5月開幕。大館自向公眾開放以來，成為獨一無二的藝術、文化及歷史文物活動集中地，吸引芸芸本地及海外訪客。大館由馬會慈善信託基金成立的非牟利公司 — 賽馬會文物保育有限公司負責營運。

縱然疫情自1月下旬起影響館內運作，大館在過去六個月亦舉辦不少受歡迎的活動、展覽及表演項目。

大館的重點節目包括：展現柏林文化及藝術創作影響力的《柏林藝術節》；探索中環社區午餐文化的《日安時刻》；及展示電馭叛客科幻小說當中美學及視覺文化的《幽靈維面 — 電馭叛客在未來之年》。

自開幕以來，大館累計訪客數目已超過550萬人次，並已舉辦逾1,000場公眾節目和活動，以及1,400多次歷史文物導賞團。





中區警署建築群活化計劃中超卓的保育及活化成就，備受本地及海外推崇。

2019年10月，大館榮獲聯合國教科文組織亞太區文化遺產保護獎卓越獎項。

卓越獎是獎項中最高級別的殊榮，大館在57個來自亞太區14個國家的參賽項目中脫穎而出，獲國際保育專家組成的評審團頒發此獎項。

Of the 16 historic buildings at Tai Kwun, 15 have been fully restored. Conservation of the final building, the Married Inspectors' Quarters (Block 4), was put on hold in May 2016 following its partial collapse.

大館共16幢歷史建築物中，15幢經已完成復修，餘下的一幢建築物——已婚督察宿舍（第四座）的保育工作因2016年5月部分倒塌後暫停。

自此，馬會一直積極與本地及海外專家研究和尋找合適的復修方案。馬會向古物諮詢委員會提交復修方案，並聆聽不同持份者(包括中西區區議會)的意見。

由於第四座的結構狀況惡劣，為復修工程帶來了挑戰。馬會將繼續秉持中區警署建築群活化計劃的保育原則，以安全為大前提，致力呈現真實歷史原貌及展現新舊建築融合。

整項復修工程的目標是在確保安全的大前提下，復修及保育第四座以活化再用，並結合大館其他建築物作為古蹟及藝術館。

## TRUST-INITIATED PROJECTS

### 基金主導項目

Through Trust-initiated Projects (TIPs), the Charities Trust works with community partners to address current and emerging social needs. Through innovation, capacity-building and multi-sector collaboration, TIPs are helping to pilot new service models and bring fresh thinking to the social sector.

In 2019/20, 14 TIPs were in progress or newly launched. Although some have been impacted by the pandemic, many have found creative ways to respond to community needs. Indeed several are already delivering encouraging results.

馬會慈善信託基金與社區夥伴攜手開展基金主導項目，致力回應當前及日後社區的需要。基金主導項目通過創新思維、能力提升及跨界別協作，有助推行創新服務模式，為社福界引進新思維。

2019/20 年度，馬會已推行或新開展的基金主導項目共有 14 個。雖然部分項目受疫情影響，但大部分項目仍能以創新的方式應對社區的需要，當中有些已見成效。

## ELDERLY 長者

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

The Jockey Club Age-friendly City Project aims to make Hong Kong more inclusive and accessible for the elderly so they can better participate in community life. Through 128 programmes, implemented by 79 NGOs, the project is helping Hong Kong's districts improve their age-friendliness with respect to the World Health Organization's (WHO) eight domains of an age-friendly city, namely: outdoor spaces and buildings; transportation; housing; social participation; respect and social inclusion; civic participation and employment; communication and information; and community support and health services.



馬會推出「賽馬會齡活城市計劃」，旨在建設更為共融、長者及年齡友善的香港，令長者更能夠投入社區生活。計劃參照世界衛生組織有關構建長者及年齡友善城市的八個範疇，包括室外空間和建築、交通、房屋、社會參與、尊重和社會包容、公民參與和就業、信息交流以及社區與健康服務，透過 79 間非政府機構所推行的 128 個活動項目，協助香港各區改善長者及年齡友善風氣。

#### Highlight impacts to date

##### 部分成果摘要

- ✓ All 18 districts are now part of the WHO's Global Network for Age-friendly Cities and Communities.
- ✓ The project has been selected for sharing at the Global Solutions Forum hosted by the United Nations' Sustainable Development Solutions Network, scheduled for September 2020.
- ✓ 全港 18 區已加入世界衛生組織的「全球長者及年齡友善城市及社區網絡」。
- ✓ 計劃獲邀於聯合國「可持續發展解決方案網絡」在 2020 年 9 月舉辦的全球解決方案論壇中分享經驗。





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

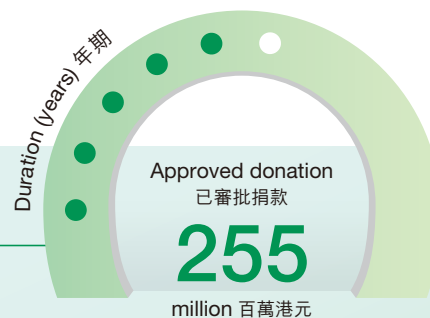
This citywide elderly care project integrates health management technology, community care and professional support to promote self-management and healthy ageing. Elderly centres are empowering over 5,500 elderly participants to regularly self-monitor such key parameters as blood pressure and blood sugar levels, while health promotion programmes are helping over 10,000 elderly better understand their health needs. Big-data analytics are also providing broader data on elderly health and social needs. The project's second phase will consolidate experience and data gathered with a view to formulating a cost-effective service model for elderly health management.

「賽馬會『e健樂』電子健康管理計劃」是結合健康管理技術、社區護理及專業團隊支援的全港長者健康管理服務計劃，旨在鼓勵長者建立自我管理習慣，活出健康耆年。超過5,500名參與計劃的長者可於長者中心定期自行檢查血壓及血糖指數等主要健康指標，而超過10,000名長者透過健康推廣計劃加深了解自己的健康需要。大數據分析亦為長者的健康和社會需要提供更全面的資料。第二期項目將綜合已有經驗及所收集的數據，為長者健康管理制定具成本效益的服務模式。



### Highlight impacts to date 部分成果摘要

- ✓ 43% of participants have improved blood pressure, potentially reducing coronary heart disease risk by 22% and stroke risk by 41%.
- ✓ 37% of participants have reported greater utilisation of elderly care centre services.
- ✓ 參與計劃的長者中，43%的血壓有所改善，有望減低患冠心病的風險達22%及中風的風險達41%。
- ✓ 37%的參加者表示更常使用長者護理中心的服務。



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

This project seeks to improve the quality of end-of-life care for the elderly through multi-disciplinary, multi-sector collaboration. In its first phase, it piloted new service models in the community and elderly homes, implemented capacity building for social and healthcare professionals, and carried out public education. The project has since developed an integrated service model with a standardised framework. More structured and in-depth capacity building has also been provided to front-line health and social care professionals. To date, the project has served more than 7,500 terminally ill patients and their families and provided end-of-life care training to over 14,300 medical and social care professionals.

「賽馬會安寧頌」計劃致力結合跨界別力量，改善長者安寧服務的質素。在首階段中，計劃在社區及安老院舍試行創新服務模式，為業界提供培訓，並進行公眾教育。計劃目前已建立一套標準的綜合服務模式，亦為前線醫護及社福界專業人員提供更具系統及深入的能力提升課程。計劃至今已服務 7,500 多名晚期病患者及其家屬，並向超過 14,300 名醫護及社福界專業人員提供安寧服務培訓。



### Highlight impacts to date

#### 部分成果摘要

- ✔ 45% improvement in patients' overall quality of life as reflected by reduced physical ailments, symptoms of anxiety and depression.
- ✔ 25% improvement in family members' overall quality of life as reflected by reduced caregiver strain and anxiety.
- ✔ 晚期病患長者的生活質素平均改善了 45%，包括減少身體不適、焦慮及抑鬱徵狀等。
- ✔ 患者家人的生活質素平均改善了 25%，包括減輕照顧壓力及焦慮徵狀等。





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

Utilising an integrated community-based support network and a collaborative stepped-care model bringing together district elderly and mental wellness services, JC JoyAge has helped more than 4,300 older people tackle depression. The project provides capacity building for professional staff, and recruits 'young-olds' as Peer Supporters, training them to identify and care for vulnerable elderly. A public education programme is promoting understanding of elderly mental health and the benefits of community support. The second phase of the project commenced in 2020, with coverage extended from four pilot districts to all 18.

「賽馬會樂齡同行計劃」運用社區為本的綜合支援網絡及逐步介入的協作模式，結合地區長者與精神健康服務，已協助逾4,300名長者應對晚年抑鬱。計劃為專業機構人員提供能力提升課程，以及招募年輕長者參與培訓成為「樂齡之友」，讓他們辨識及協助照顧有需要的長者。計劃亦舉辦公眾教育活動，加深大眾對長者精神健康的認識，以及推廣社區支援所帶來的裨益。計劃已於2020年開展了第二階段，涵蓋範圍由四個試點地區擴展至全港18區。



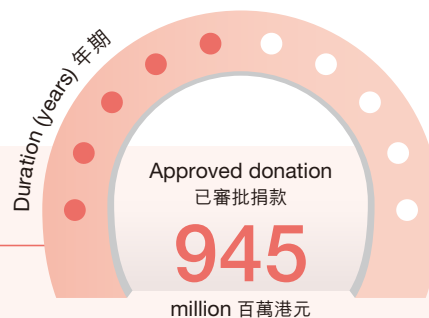
### Highlight impacts to date

#### 部分成果摘要

- 82% of depressed elderly show significant improvement with respect to the risk or severity of depression at discharge (finding from Patient Health Questionnaire).
- 22% increase in post-training score of the Late Life Depression Quiz taken by Peer Supporters, indicating significant improvement in their knowledge of elderly mental health.
- 根據病人健康狀況問卷的結果顯示，82%有抑鬱症狀的長者於接受服務後，患抑鬱症的風險或程度有顯著改善。
- 「樂齡之友」經訓練後，其晚年抑鬱測驗總分上升22%，顯示他們對長者精神健康的認識大有改善。



# YOUTH 青年



## CLAP for Youth@JC

### 賽馬會鼓掌・創你程計劃

CLAP for Youth@JC seeks to establish an evidence-based career and life development intervention model with the aim of empowering young people to make informed and meaningful choices as they explore multiple pathways to a fulfilling adulthood. Through engaging students, non-engaged youths, teachers, social workers, parents and employers it is widening the discourse and influencing practices about success, work and talent. One initiative is CV360, which helps young people highlight the values, attitude, skills and knowledge gained through both paid and unpaid work experience. The second phase of the project will focus on fostering a sustainable ecosystem to facilitate the transition from school to productive work and a fulfilling life.

「賽馬會鼓掌・創你程計劃」致力建立一套實證有效的職業和生涯發展介入模式，旨在協助青少年在探索多元化的出路時作出知情及有意義的選擇。計劃通過學生、非在學青年、老師、社工、家長及僱主的參與，擴闊社會對成功、工作及人才定義的理解，從而打破固有做法。計劃的其中一個項目——「CV360」有助青年整理從有酬及無酬工作經驗所獲得的價值觀、處世態度、技能及知識，啟發個人發展事業目標及人生路向。計劃第二階段將主力協助青年從學校生活踏入社會，找到理想工作，邁向豐盛人生，藉此建立一個可持續發展的生態系統。

#### Highlight impacts to date

##### 部分成果摘要

- 87% of participating students report enhanced knowledge of career and life planning.
- 86% of participating non-engaged youth report feeling more motivated and more engaged.
- 90% of participating teachers and social workers report increased professional knowledge.
- 93% of participating parents and businesses report a mind-set change with respect to supporting multiple career pathways for young people.
- 參與計劃的學生中，87%表示對個人職業志向發展加深了解。
- 參與計劃的非在學青年中，86%表示更有動力及投入。
- 參與計劃的教師及社工中，90%表示有助增進專業知識。
- 參與計劃的家長及商界夥伴中，93%表示更加認同及支持青年多元化的生涯發展路向。







## CoolThink@JC

### 「賽馬會運算思維教育」計劃

CoolThink@JC aims to inspire student digital creativity through the mainstreaming of computational thinking education in Hong Kong's formal curriculum. In collaboration with local educators and world-leading experts, the project provides teachers with teaching material, learning platforms and professional development. To date, more than 20,000 primary students from 32 pilot schools have benefited. With phase two starting in September 2020, CoolThink@JC will continue to nurture students' proactive use of technologies for social good. The aim is to expand it to 200 network schools in four years, representing more than 40% of all public schools in Hong Kong.

透過於香港正規教育課程中引入運算思維教育，「賽馬會運算思維教育」計劃旨在啟發莘莘學子的數碼創意。計劃與本地教育學者及國際知名專家合作，為教師提供教材、學習平台及專業培訓。計劃至今已惠及32間先導學校逾20,000名小學生。計劃於2020年9月開展第二階段，將繼續培養學生積極運用科技，為社會作出貢獻。於未來四年，計劃將擴展至200間網絡學校，相當於全港超過四成的主流學校。

#### Highlight impacts to date

##### 部分成果摘要

- ✔ CoolThink students have doubled their problem-solving skills compared with non-participating students.
- ✔ 85% of teachers trained report they teach the CoolThink@JC curriculum in a more student-centric manner.
- ✔ Curriculum materials and pedagogy have been adopted into the Education Bureau's 2019/20 and 2020/21 professional development programme for primary school teachers.
- ✔ 與沒有參加「賽馬會運算思維教育」計劃的學生相比，參與計劃的學生解難能力倍增。
- ✔ 接受培訓的教師中，85%表示較能以學生為本的方式教授「賽馬會運算思維教育」計劃的課程。
- ✔ 課程教材及教學法已納入教育局2019/20學年及2020/21學年的小學教師專業發展課程。





## C-for-Chinese@JC 「賽馬會友趣學中文」計劃

C-for-Chinese@JC aims to help ethnic minority (EM) kindergarten students develop a solid foundation of Chinese language skills with a view to facilitating their smooth transition to primary education and early integration into society. The project is pioneering a home-school-community collaborative and evidence-based model. This includes the development of a culturally responsive curriculum, pedagogy and learning resources, and capacity building for the kindergarten sector. Additionally, the project engages stakeholders in schools, homes and the community.

「賽馬會友趣學中文」計劃旨在透過創立「家、社、校」的全方位協作及具經驗實證的模式，協助少數族裔幼稚園學童打好中文基礎，讓他們順利銜接小學的學習生活，促進社會共融。計劃包括發展具文化回應的課程、教學法及學習資源，提升幼兒教育界的專業水平，並鼓勵家庭及社區持份者參與。

### Highlight impacts to date 部分成果摘要

- Over 90% of participating EM students show improved proficiency in Chinese listening, speaking and reading.
- Approximately 70% of participating EM students have been admitted to mainstream Chinese medium schools.
- The Equal Opportunities Commission has recommended that the project's home-school-community collaborative model be extended to primary and secondary schools.
- 參與計劃的少數族裔學生中，逾90%的中文聆聽、說話及閱讀能力有所改善。
- 參與計劃的少數族裔學生中，約70%升讀以中文授課的主流學校。
- 平等機會委員會建議將計劃的「家、社、校」協作模式推展至中小學層面。





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

The Hong Kong Jockey Club Scholarships are dedicated to nurturing compassionate, community-minded leaders. Since 1998, 753 scholarships have been awarded to students with outstanding intellect, character, leadership qualities and commitment to service. Beneficiaries include undergraduates from nine local institutions, postgraduates at the University of Oxford and Harvard University, NGO leaders enrolled in the University of Chicago Booth School of Business Executive MBA programme, and vocational and special educational needs students. A Scholarship Secretariat provides added opportunities for learning, personal development and social service.

「香港賽馬會獎學金」致力培育富有熱誠、關愛社會的未來領袖。計劃自1998年成立以來已頒發753項獎學金，甄選具領導能力、學術表現及品格卓越以及熱心參與社會事務的學生。計劃支持本地九間大專院校本科生、前往牛津大學及哈佛大學就讀及進修的研究生，讓非政府機構之領袖入讀芝加哥大學布斯商學院 (University of Chicago Booth School of Business) 的高級管理人員工商管理碩士課程，並惠及有特殊教育需要的學生，以及正接受職業訓練的同學。計劃成立的獎學金秘書處亦提供不同的學習、個人發展及社會服務的機會。



Duration (years) 年期

Ongoing 持續進行中

Scholarship amount to date  
至今已頒發獎學金

**423**

million 百萬港元

## LevelMind@JC 賽馬會平行心間計劃

Launched in 2019, this new project seeks to develop a stigma-free, youth-specific and youth-friendly mental wellness service for those aged 12 to 24. Eight hubs will be established to help young people enhance their cognitive resources and personal strengths and build overall mental wellness. Youth service professionals will further develop their mental wellness knowledge and skills, while a monitoring, evaluation and learning plan will evaluate the impact of services delivered. Approximately 8,400 young people will benefit from this pilot project.

此項新計劃於2019年推行，旨在為年齡介乎12至24歲的青年開展一項不被標籤及專為青年而設的精神健康服務。計劃將成立八間中心，幫助青少年提升認知能力及個人優勢，促進整體精神健康。計劃將協助青少年服務的相關專業人士提升有關精神健康的知識及技能，同時設有監察、評估及學習方案，評估服務的成效。此項先導計劃將惠及約8,400名青少年。

Duration (years) 年期

Approved donation  
已審批捐款

**295**

million 百萬港元

# SPORTS 體育



## Fun to Move@JC 賽馬會家校童喜動計劃

Fun to Move@JC seeks to motivate primary school children to become active and fit through participating in fun exercise programmes. To reinforce the benefits, parents are encouraged to espouse healthy lifestyles and attitudes. Wearable technology is used to monitor activity rates and facilitate improvement through big data analytics. Currently more than 30,000 children and their parents in 35 schools are participating.

「賽馬會家校童喜動計劃」鼓勵小學生多參與富趣味性的體能活動，養成恆常運動習慣，保持身體健康。計劃鼓勵家長積極實踐健康的生活模式及培養良好的生活態度，加強計劃的裨益。計劃運用穿戴式科技監測他們的運動量，同時透過大數據分析鼓勵計劃參加者改善表現。目前，35間學校逾30,000名學童和家長參與計劃。



### Highlight impacts to date

#### 部分成果摘要

- Impact evaluation indicates better physical activity levels, as well as improved fundamental movement skills.
- Participating schools have adopted enhanced physical education pedagogies e.g. incorporating exercise games during breaks and between lessons.
- During the pandemic, the Education Bureau included videos developed by the project in its online resources for children.
- 成效評估顯示參加者的體能活動水平有所提高，基礎動作技能亦有改善。
- 參與學校採用經改良的體育課堂教學法，例如：於小息及課堂期間加入運動遊戲。
- 於疫情期間，教育局的學童網上學習資源涵蓋計劃創作的影片。





## OTHER TRUST-INITIATED PROJECTS

### 其他基金主導項目



#### JC A-Connect: Jockey Club Autism Support Network 賽馬會喜伴同行計劃

To help the growing number of children with autism spectrum disorders (ASD), the Trust initiated the JC A-Connect: Jockey Club Autism Support Network in 2015. The programme combines holistic school-based support, assistance for families via 18 community centres, and public education. Training is also provided to teachers and service providers to enhance their support capabilities. The project is currently being implemented in 510 primary and secondary schools, supporting over 65% of ASD students in mainstream schools.

自閉症學生人數日漸增加，馬會慈善信託基金於2015年開展「賽馬會喜伴同行計劃」，提供相關支援服務。計劃結合全方位校本支援、18間社區中心提供的家庭支援及公眾教育活動，亦為教師及服務機構提供培訓，以提升他們支援自閉症學生的能力。計劃目前已於510間中小學校實施，為超過65%就讀主流學校的自閉症學生提供支援。

#### Highlight impacts to date

##### 部分成果摘要

- 90% of participating students with ASD met individualised programme goals at both primary and secondary levels after joining the project.
- The Education Bureau will adopt the service model of its school support programme in the 2021/22 school year.
- 參與計劃的自閉症學生中，90%參加計劃後達到中小學的個人計劃目標。
- 由2021/22學年開始，教育局將參照及銜接計劃的校本支援項目。





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

Through information and communications technology (ICT) and data analytics, the Jockey Club SMART Family-Link Project is helping 26 NGO-run Integrated Family Service Centres and Integrated Service Centres enhance support for families. ICT tools with game elements and an e-message portal are being used for family outreach and preventive programmes. Capacity building is also being provided to front-line workers, while public education campaigns are helping to promote the importance of family harmony.

「賽馬會智家樂計劃」運用資訊科技和數據分析，協助26間由非政府機構營運的綜合家庭服務中心和綜合服務中心，提升家庭支援服務。計劃將具遊戲元素的資訊科技工具以及網上訊息平台，應用於家庭外展及預防項目。計劃亦為前線人員提供培訓，並舉辦公眾教育活動，推廣家庭和諧的重要性。



### Highlight impacts to date

#### 部分成果摘要

- During the pandemic, tips and videos related to infection prevention, exercise activities, positive family communication and emotion management reached over 500,000 viewers through digital and social media.
- The i-TLS (Training, Learning and Sharing) platform is enabling social workers to learn and share best practice in supporting families in need.
- 超過50萬名觀眾於疫情期間透過數碼及社交媒體接收有關防疫、運動、正向家庭溝通及情緒管理的資訊及影片。
- i-TLS(培訓、學習及分享)平台令社工有機會學習及分享支援有需要家庭的良方。



## KeySteps@JC 賽馬會童亮計劃

KeySteps@JC aims to address the social, emotional and learning needs of underprivileged kindergarten children during the formative stage of their lives. Two community hubs have been established as a platform for early stimulation, family networking and parent-child interaction. In addition, a cross-disciplinary team of educational psychologists, early childhood educators, social workers, speech therapists and healthcare professionals provides holistic support for participating children, families and schools.

「賽馬會童亮計劃」旨在應對基層幼稚園學童於早期發展階段的社交、情緒及學習需要。計劃於兩個地區設有「童亮館」，作為推動幼兒早期發展、建立家庭支援網絡及親子互動的平台。此外，計劃由教育心理學家、幼兒教育工作者、社工、言語治療師及專業醫護人員組成跨界別團隊，為參與計劃的幼童、其家人及學校提供全方位的支援。





## InnoPower@JC: Fellowship for Teachers and Social Workers

### 「賽馬會教師社工創新力量」計劃

InnoPower@JC is inspiring teachers and social workers to devise new solutions to increasingly complex educational and social needs. At the heart of the initiative is a 10-week local and overseas capacity building programme, with fellows encouraged to develop their own innovative projects. As role models in their fields, the hope is that fellows will influence their peers to embrace a culture of innovation.

「賽馬會教師社工創新力量」計劃致力啟發教師及社工構思新意念，應對日益複雜的教育及社會需要。計劃的重點為一項為期十週的本地及海外能力提升課程，鼓勵參加者發展具創新意念的項目。計劃期望培養參加者成為同業的榜樣，帶動創新文化。

#### Highlight impacts to date

##### 部分成果摘要

- Over 90 teachers and social worker fellows, as well as more than 180 peer “buddies”, have participated.
- 75 educational and social service projects incubated.
- 至今已有90多名教師和社工，以及超過180名同業參與計劃。
- 至今已開展了75個教育和社會服務項目。



#### Highlight impacts to date

##### 部分成果摘要

- 73% of children have shown improved behaviour compared to their baseline performance in the initial impact study. Parents report improved parenting styles, reduced stress levels and enhanced understanding of the importance of play and emotion management.
- The Education Bureau has invited the project team to share learning from the project's community hubs.
- 根據早期成效研究的結果，73% 兒童的行為較基線調查的表現有所改善。家長表示對管教方式有改善，壓力水平下跌，對遊戲及情緒管理的重要性亦有更深入的理解。
- 教育局邀請計劃團隊分享「童亮館」的經驗心得。



## CHARITIES TRUST HIGHLIGHTS

### 慈善信託基金重點項目

The Trust supports a wide range of community needs across ten areas. The following are selected highlights for the year:

馬會慈善信託基金的捐助項目涵蓋十個範疇，致力照顧社會各方面的需要。以下是年內推行的部分重點項目。



Education and  
Training

## DIVERSE TEACHING STRATEGIES FOR DIVERSE STUDENTS

多元教學模式  
培育多元才能





Arts, Culture and  
Heritage Conservation

## SOCIALLY INCLUSIVE ART EXHIBITIONS

### 藝術通達支援 推廣社會共融



Working with the Hong Kong Museum of Art, the Trust is funding an accessible art programme for three major exhibitions at the museum. Braille captions, audio descriptions, sign-language videos, accessible guided tours and tailor-made workshops are helping the differently abled and their families share the pleasures of art. Nearly 10,000 people have already benefited.

馬會慈善信託基金資助香港藝術館，舉辦藝術通達計劃，於三個大型展覽提供通達服務和設備，包括點字介紹、口述影像、手語短片、通達導賞團，以及度身訂造的工作坊，讓不同能力人士及其家人都可體驗藝術的樂趣，至今惠及近10,000人。

The Jockey Club Diversity at Schools Project is a HK\$74.6 million initiative to enhance teachers' support for students of different backgrounds, abilities and learning needs. Apart from providing specialised training, the project is employing a data management system to identify differentiated teaching strategies. Project leaders shared their experience at the Learning and Teaching Expo in December 2019.

馬會慈善信託基金撥款7,460萬港元，推行「賽馬會『校本多元』計劃」，加強學校及教師照顧及管理學習差異的能力，讓不同文化背景、能力和學習需要的學生，都能得到適切支援。除了為教師提供專業培訓外，計劃透過建立數據管理系統讓教師掌握學生的學習需要，從而調整教學法。計劃團隊曾於2019年12月舉行的「學與教博覽」分享經驗。





## END-OF-LIFE CARE 提升社區安寧 照顧服務

In June, the Trust approved HK\$535.3 million for Haven of Hope Christian Service to construct an integrated end-of-life care services complex. The complex will support the frail elderly, terminally-ill patients and their families, providing them with care and support amenities in a tranquil environment. A state-of-the-art Life and Death Education, Training and Research Centre will also be established to build the capacity of local and overseas palliative care professionals and caregivers.

今年6月，馬會慈善信託基金審批撥款5億3,530萬港元，支持基督教靈實協會興建綜合社區安寧照顧服務大樓。新大樓環境寧靜舒適，為體弱長者、晚期病患者及其家屬提供多元化的療養設施及支援服務。大樓亦設有生死教育、培訓及研究中心，設備先進，將為本地及海外從事安寧照顧的跨界別專業人士及照顧者提供培訓。



Emergency and  
Poverty Relief

## CARE FOR CHILDREN IN DEPRIVED ENVIRONMENTS 扶助弱勢兒童



Phase one of this three-year project to support underprivileged children of parents with disabilities ended in August 2019, with team members having logged 25,000 service hours. More than 300 students, from elementary up to graduate level, have benefited from tutoring and counselling services provided by the project. Phase two, the Jockey Club Support Service for the Children of Disabled Parents 2.0, began in 2020 and will run through 2023.

「賽馬會殘障家長子女支援計劃」旨在向殘障家長的子女提供支援服務，計劃第一階段為期三年，於2019年8月圓滿結束，300多名中小學生、大學生和畢業生參與計劃的師友配對補習和輔導服務，累計服務時數達25,000小時。計劃第二階段「賽馬會殘障家長子女支援計劃2.0」於2020年推行，為期三年。





## SMART TREES FOR A GREENER CITY 智能樹木管理 建設綠色未來

To promote environmental protection and specifically the longevity of trees, since 2018 the Trust has been supporting the Jockey Club Smart City Tree Management Project. Aiming to cover over 8,000 trees, the project is monitoring tree stability and health using smart sensing technology and geographic information systems. Educational programmes are also helping students and the wider community learn more about urban forestry and biodiversity.

馬會慈善信託基金自2018年起捐助「賽馬會智慧城市樹木管理計劃」，提高公眾的環保意識和延長樹木壽命。計劃涵蓋8,000多棵樹木，項目團隊運用智能傳感技術及地理資訊系統，監測樹木的穩定性及健康情況。此外，計劃亦舉辦教育活動，提高學生及市民大眾對城市林務及生物多樣性的認識。



## HAPPY FAMILIES, HAPPY HOMES 共建快樂家庭

To help young parents deal with the stress of parenthood and also to encourage happy home environments, the Trust is supporting the Jockey Club Support Project for Parents of New Generation run by the Evangelical Lutheran Church Social Service – Hong Kong. To date, the project has served over 300 families through a combination of programmes, counselling, and the creation of a mutual support network.

馬會慈善信託基金支持基督教香港信義會社會服務部，推行「賽馬會新世代爸媽支援計劃」，減輕年輕父母的育兒壓力，共建快樂家庭及為子女提供快樂的成長環境。計劃舉辦一系列活動、提供輔導服務，以及建立互助支援網絡，至今為300多個家庭提供服務。





Medical and  
Health

## PAEDIATRIC EYE CARE 為兒童提供眼科 護理服務

To help detect and combat short-sightedness and eye disease in children, the Trust approved a HK\$78.3 million donation for The Chinese University of Hong Kong (CUHK) to implement the CUHK Jockey Club Children's Eye Care Programme. The funding is also supporting the CUHK Jockey Club Ophthalmic Microsurgical Training Programme. By the end of 2019, the programme had dealt with 15,500 ophthalmology cases.

鑑於兒童的近視及其他視力問題日趨嚴重，馬會慈善信託基金早前審批撥款7,830萬港元，支持香港中文大學推行「香港中文大學賽馬會瞳心護眼計劃」，有助兒童及早發現眼疾，接受適切治療。有關撥款亦支持「香港中文大學賽馬會眼科顯微手術培訓計劃」。截至2019年底，計劃已處理15,500宗眼疾個案。



Rehabilitation  
Services

## CareER PROGRAMME FOR THE DIFFERENTLY ABLED

CareER計劃推動  
共融就業

The CareER Jockey Club Thriving Grass Career Development Programme is helping graduates with disabilities or special education needs transition from tertiary education to employment. Peer support and training help participants develop communication and leadership skills, while job-matching services identify opportunities with inclusive employers. By the summer of 2019, 28 interns had been successfully matched with 18 companies, with several receiving employment offers.

「CareER賽馬會『疾風草』職涯發展計劃」為殘疾或有特殊學習需要的大專生及畢業生提供就業支援。朋輩支持及職場培訓有助學員提升溝通技巧和發展領導才能，而職業配對服務協助學員聯繫共融僱主，物色工作機會。截至2019年暑假為止，計劃為28名學員和18間公司提供配對服務，部分學員已成功獲聘。







體育

Sports and  
Recreation

## FUN AND EMPATHY THROUGH FOOTBALL 樂在耆足 促進跨代共融

The Jockey Club Happy Senior Football Programme encourages cross-generation adventure-based sports activities to promote greater understanding between people of all ages. With specially designed gear, younger participants can experience what it feels like to move in the body of an older person. Junior and senior participants are also paired up for different athletic tasks and to enjoy football together. A number of local football legends have joined in the fun.

「賽馬會樂在耆足計劃」舉辦歷奇體育活動，加強世代之間的了解和溝通，促進跨代共融。年輕學員配戴特製裝備，體驗長者的身體活動狀況。計劃亦安排年輕與年長學員組隊，挑戰多項體育任務及一起踢足球，享受箇中樂趣。不少本地足球名宿亦有參加計劃。



Youth  
Development

## NURTURING THE NEXT GENERATION 培育青年 發揮潛能

Since 2017, the Trust has been supporting the Jockey Club YouthCreate Series, empowering youth social workers to build youth-adult partnerships with the aim of inspiring a new generation. As part of the project, 16 Integrated Children and Youth Services Centres are nurturing youth creativity and social awareness through training in four areas: arts for change; social technology; new media; and maker education. In November, an open house showcased participants' achievements over the past two years.

馬會慈善信託基金自2017年起撥款支持「賽馬會青創社區系列」，為從事青少年服務的社工提供培訓支援，與青年建立同行夥伴關係，啟發年輕一代的創新思維。其中參與計劃的16間綜合青少年服務中心提供培訓課程，內容涵蓋「藝動人生」、「社創科技」、「新媒體」及「創客教育」四大範疇，藉以培育青年發揮創意和關心社會事務。計劃於2019年11月舉辦開放日，展示過去兩年所取得的成果。





## COMMUNITY 社區

In working for the betterment of society, the Club connects with the community in many different ways. Through its community football programmes it supports the holistic development of young people. Through its equestrian initiatives it is developing Hong Kong as a centre of international equine excellence as well as helping riders shine on the world stage. And through its partnerships with Hong Kong's 18 districts, and with the help of employee volunteers, it is addressing the needs of local communities.

馬會透過多種方式連繫社區，致力建設更美好的社會。當中，馬會的社區足球計劃支持年輕人全面發展，而馬會的馬術項目，則協助香港發展成為國際知名的馬術運動中心，讓騎手得以在國際舞台上發光發亮。同時，馬會夥拍全港18區，加上動員由員工組成的馬會義工隊，積極回應社區的需要。



## EQUESTRIAN SPORT 馬術運動

Twelve years ago, the Club established the HKJC Equestrian Team to develop the potential of Hong Kong's elite equestrian athletes. Riders, including para equestrian riders, benefit from high-level coaching and professional support services under the Hong Kong Equestrian Performance Plan, with the Club helping to source competition horses and providing specialist support during major events.

Members of the team have already achieved great success, including Hong Kong's first Asian Games equestrian gold medal, but this past year they surpassed all expectations.

Competing in the inaugural FEI Asian Championships, the second most important equestrian event in Asia after the Asian Games, the team won no less than five medals. Travelling with nine horses, five provided by the Club, the team was competing against riders from 12 other nations and regions. The final medal count included a team gold in show jumping, team and individual silvers in eventing, and a silver and a bronze in individual jumping.

Then came news that two members of the team, Thomas Ho and Kenneth Cheng, had earned places for Hong Kong at the Tokyo Olympic Games, in eventing and show jumping respectively.

馬會於12年前成立了馬會馬術隊，培育香港精英馬術運動員。在「香港馬術精英計劃」下，馬會為騎手，包括殘疾騎手，提供高質訓練及專業支援服務；此外，馬會亦於大賽期間協助購入比賽馬匹及提供專業支援。

馬會馬術隊隊員已取得多項佳績，包括贏得香港首面亞運馬術金牌，而隊員年內的表現更遠勝預期。

馬會馬術隊出戰首屆國際馬聯亞洲錦標賽，該賽事為亞洲區內規模僅次於亞運會的大型馬術比賽；馬術隊夥拍九匹駿馬，當中五匹由馬會提供，與來自12個其他國家及地區的參賽隊伍切磋較量。馬會馬術隊最後勇奪合共五面獎牌，包括場地障礙團體賽金牌、三項賽團體及個人賽銀牌，以及場地障礙個人賽銀牌及銅牌。

其後，馬會馬術隊兩名成員何誕華及鄭文傑代表香港取得東京奧運會的參賽資格，分別競逐三項賽及場地障礙賽。



Celebrating Hong Kong's team gold at the FEI Asian Championships.  
香港馬術運動員於亞洲錦標賽團體賽摘下金牌。



Members of the HKJC Equestrian Team won one gold, three silvers and a bronze for Hong Kong at the FEI Asian Championships.  
馬會馬術隊成員於亞洲錦標賽為香港贏得一金三銀一銅的佳績。



The HKJC Youth Equestrian Development Programme is nurturing the talent of younger riders.  
香港賽馬會青少年馬術發展計劃致力培育年輕騎手。

Moreover, for the very first time, Hong Kong qualified a team for the Paralympic Games, with Natasha Tse, Timothy Tsang and Fleur Schrader earning their places. This will be by far the largest equestrian team Hong Kong has ever sent to the Olympics and Paralympics. Though the games have been postponed until 2021, the Club will be supporting riders in their lead-up preparations and during the events themselves.

Significantly these achievements came less than one year after equestrian sport was awarded Tier A status by the Hong Kong Sports Institute.

To provide a pipeline of future talent, the Club also has a junior programme, which this year was relaunched as the Hong Kong Jockey Club Youth Equestrian Development Programme. This includes the Hong Kong and Overseas Youth Squad, previously known as the JETS, and the new HKJC Children's Equestrian Squad for riders aged 10 to 14. The programme aims to provide wider support to young riders and to expand their development cycle.

此外，由謝佩婷、曾韞賜及鍾美娟組成的隊伍首次為香港取得殘奧參賽資格，乃香港至今派出最多運動員的一次奧運及殘奧馬術賽。雖然奧運及殘奧已延期至2021年舉行，但馬會將於騎手備戰以至賽事期間繼續提供所需支援。

在香港體育學院將馬術運動列為「A級」精英體育項目後不足一年已取得如此佳績，實在難得。

為培育明日之星，馬會設有青年培訓計劃，包括身在香港及海外的青少年騎手組成的青少年隊(前稱「JETS」)以及年內推出由年齡介乎十至14歲騎手新組成的「香港賽馬會兒童馬術隊」；通過加強「香港賽馬會青少年馬術發展計劃」，進一步為青少年騎手提供更全面的支援和更完善的發展規劃。



## COMMUNITY FOOTBALL 社區足球

The Club is a long-term supporter of youth development through football. In particular, its Best Foot Forward programme is helping Hong Kong's young people develop physically, mentally and socially.

This year the programme's keystone initiative, the HKJC School Football Development Scheme, welcomed its 100th partner school. Since its launch in 2013, this annual eight-month programme has offered coaching and campus training to teachers and students in 38 primary schools, 60 secondary schools and two post-secondary institutes.

This year also saw the launch of a pilot HKJC Soccer 4 Campus Development Scheme in 20 primary schools. Jointly organised with the Hong Kong Football Association, the scheme aims to build the interest and skill of young players through four-a-side football, an accessible and fun form of the game.

馬會一直透過足球支持青少年發展，當中包括「『足』動潛能」社區足球計劃，協助香港年輕人的身心及社交發展。

「『足』動潛能」社區足球計劃包括每年一度的重點項目「賽馬會學界足球發展計劃」，於本年度的累計合作學校數目已增至100間。「賽馬會學界足球發展計劃」每年為期八個月，自2013年推行以來，已為來自38間小學、60間中學及兩間大專院校的師生提供訓練及校園培訓。

馬會年內亦與香港足球總會合作，於20間小學推行全新的「香港賽馬會校園四人足球發展計劃」。四人足球較傳統足球簡單，適合年輕小球員參與。計劃旨在提升年輕球員的興趣及技術。

Six outstanding performers of the Youth Football Leadership Scheme at Old Trafford, during their one-week learning tour in Manchester.

青少年足球領袖計劃六名表現優異的成員參加為期一週的曼徹斯特交流團，途中到訪奧脫福球場。



Meanwhile, The JC Youth Football Leadership Scheme, now in its seventh year, saw 46 participants attend its orientation camp. The programme, which seeks to develop youth leadership skills through football, has so far trained more than 250 young leaders. A highlight was a surprise visit by Manchester United legend, Park Ji-sung.

Over the years the Best Foot Forward programme has provided opportunities for outstanding trainees to benefit from the world-class facilities at Manchester United and its Foundation. This year, for the first time, two elite district coaches joined two outstanding teachers for a one-week advanced learning tour to Manchester, where they observed classes and collaborated in training sessions.

## COMMUNITY RELATIONS

### 社區關係

Playing a key role in the Club's community effort is its CARE@hkjc volunteer team, a dedicated group of employees who over the years have worked with district partners in support of the elderly, children, students, youth, women, people with intellectual disabilities and ethnic minorities.

The team's many contributions were honoured at the 8th Hong Kong Volunteer Awards organised by the Agency for Volunteer Service, the first time the Club has received this award. In particular the Club was recognised for its outstanding performance in promoting corporate volunteering, both with respect to its policy and resourcing.

In 2019, the CARE team participated in nearly 400 community activities and contributed over 17,000 community service hours, a record high.

This included launching new animal welfare programmes in collaboration with Hong Kong Dog Rescue and the Society for Abandoned Animals, with team members participating in Pulse 2 Fun, an annual fund-raising walkathon organised by Hong Kong Dog Rescue.

此外，46位青少年學員於第七屆「賽馬會青少年足球領袖計劃」迎新營聚首。計劃旨在透過足球培養青少年的領導能力，至今已培養了250多名年輕領袖。曼聯名宿朴智星神秘現身迎新營，成為活動高潮，為學員帶來驚喜。

「『足』動潛能」社區足球計劃多年來為表現優秀的學員提供機會，讓他們體驗曼聯世界級的設施及參與曼聯基金會活動。今年，計劃首度安排兩位在精英地區教練班表現突出的教練與兩名優異老師遠赴曼徹斯特，參加為期一週的專業遊學團，從中觀摩課堂並合作帶領訓練。



由熱心員工組成的馬會義工隊是馬會社區工作的重要一環。義工隊多年來與不同的地區夥伴合作，服務長者、兒童、學生、青年、婦女、智障人士及少數族裔。

馬會年內首度榮獲義務工作發展局頒發「第八屆香港傑出義工獎」企業獎，對馬會在政策和資源層面推動企業服務工作的出色表現予以肯定。

2019年，馬會義工隊參加了近400項社區活動，貢獻逾17,000小時的社區服務，打破以往紀錄。

相關活動包括與救狗之家及保護遺棄動物協會攜手開展全新的動物福利項目，而義工隊員亦參與了救狗之家的年度慈善步行籌款活動「狗狗同樂籌款日」。



In support of environmental protection and of a zero waste culture, CARE volunteers also participated in Night Walk for The Green Earth 2020, which raised funds for Green Earth's campaigns and educational programmes.

The CARE team was no less active during the pandemic, with volunteers preparing special care packs donated by the Club's Charities Trust to the homebound elderly and disabled. They also mobilised to support district partners in preparing and distributing health packs to vulnerable groups.

為支持環保及宣揚零廢物生活，馬會義工隊參與了《撐綠惜慈善夜行2020》，為綠惜地球的環保活動及教育項目籌款。

馬會義工隊於疫情期間馬不停蹄，為行動不便的長者和殘疾人士準備由馬會慈善信託基金捐贈的「特別關懷包」。馬會義工亦動員支持社區夥伴，協助準備及向弱勢社群派發「防疫包」。

## OUR RECORD HIGH 打破紀錄

In 2019, the CARE team participated in nearly **400** community activities and contributed over **17,000** community service hours

2019年，馬會義工隊參加了近400項社區活動，貢獻逾17,000小時的社區服務



The outstanding contribution of the CARE@hkjc volunteer team was honoured at the 8th Hong Kong Volunteer Awards.  
馬會義工隊的卓越貢獻於「第八屆香港傑出義工獎」獲得肯定。



**EMPLOYEES**

員工



The past year has seen the Club's employees at their very best. In the most testing of circumstances they have risen to the challenge, showing extraordinary commitment to the Club, its customers and to the community it serves. The Club remains committed to safeguarding the health and well-being of all its staff.

The Club is no less mindful of the essential role employees play in advancing its strategic goals. With the aim of building a more agile, motivated and future-ready organisation, this year saw the Club launch a major culture transformation journey.

去年，馬會員工竭盡所能，在嚴峻時期勇迎挑戰，謹守崗位服務馬會、顧客及社會，而馬會亦堅定不移，在投入社會服務的同時，致力保障全體員工的健康及福祉。

馬會深明，要向策略目標邁進，員工所扮演的角色至為重要。今年，馬會推行了重大的企業文化革新計劃，務求建立更靈活、更富動力的馬會，以應未來所需。

## ONE CLUB, ONE TEAM 同一馬會·同一團隊

The Club is one of the largest employers in Hong Kong, with over 21,000 full-time and part-time employees. The Club believes in equal employment opportunities for all, and values the different talents, perspectives and experiences all its employees bring to the organisation.

馬會是香港最大僱主之一，共有超過 21,000 名全職及兼職員工。馬會為不同人士提供公平的就業機會，重視每位員工的各種能力、想法及經驗。



Employee health and safety is one of the Club's highest priorities. Throughout the COVID-19 pandemic, the Club has maintained a close dialogue with employees, providing regular updates and communicating the support available. Over 200 such announcements were sent through internal online and digital channels.

To protect its employees, the Club adopted a number of heightened precautionary measures. These include temperature screening for employees and visitors at the entrance of racecourses, corporate buildings, stables and other key buildings; regular deep cleaning of facilities; social distancing; and the provision of face masks. More than 2.2 million masks have been distributed to staff since January.

Early on the Club discouraged non-essential business or leisure travel and implemented applicable travel-related policies. Before the Government implemented compulsory quarantine requirements, the Club also arranged over 1,000 hotel room nights for returning employees and household members for the purpose of self-isolation.

Between February and early May, flexible practices such as remote work arrangements and split-team operations were implemented. For full-time staff working on Club premises, transport costs, including taxi fares, were reimbursed to provide them with more flexible commuting options as well as an alternative to potentially crowded public transport. On racedays, special racecourse shuttle bus services were provided, with all raceday staff receiving a supplementary allowance.

員工的健康及安全是馬會最重視的範疇之一。在新型冠狀病毒疫情期間，馬會一直與員工保持緊密溝通，定期向員工發出最新資訊及提供相關支援資料，期間透過內聯網及電子渠道作出的相關公佈超過200個。

為保障員工，馬會實施多項嚴格的預防措施，包括在馬場、馬會大樓、馬房及其他主要大樓入口為員工及訪客進行體溫檢測、定期徹底清潔各項設施、確保社交距離及提供口罩等。自1月起，馬會已向員工派發超過220萬個口罩。

早前，馬會勸喻員工減少非必要的出差及外遊，並推行相關外遊政策。政府實施強制檢疫前，馬會為從外地回港的員工及其同住者安排超過1,000個晚數的酒店住宿，供他們自我隔離。

2月至5月初期間，馬會實施遙距及分隊工作安排等靈活措施。全職員工如需於馬會範圍內工作，可實報實銷上下班的交通費用(包括的士車資)，讓他們可更彈性選擇交通工具，並避免乘搭其他較擠迫的公共交通工具。在賽馬日，馬會特別提供員工馬場穿梭巴士服務，並為於賽馬日上班的員工提供特別津貼。





The Club was especially mindful of the needs of its more than 13,000 part-time employees, many of whom were impacted by the precautionary closure of Off-Course Betting Branches and most Telebet and racecourse services. In response, the Club undertook to pay 50% of the average weekly earnings of eligible part-time staff until the end of the racing season. Such support for part-time employees is rare, indeed exceptional, in the market.

The Club has likewise pledged that there will be no COVID-19-related redundancies. Nor has it applied for support under the Government's Employment Support Scheme, thus freeing up resources for other companies with pressing needs.

馬會特別關注超過13,000名兼職員工的需要，為防疫症擴散，場外投注處暫時關閉，大部分電話投注及馬場服務也需要暫停，不少兼職員工因而受到影響。就此，馬會安排合資格兼職員工可獲得工資期實際平均每週收入的50%工資，直至馬季完結為止。此項為兼職員工提供的舉措，於市場內著實無出其右。

馬會同時承諾不會因疫情理由裁減員工，也沒有申請政府「保就業」計劃的支援，讓政府相關資源得以投放在更有迫切需要的企業。

## TRANSFORMATION JOURNEY 文化革新歷程

In 2019, the Club launched a wide-reaching effort to strengthen its culture in support of its development as a sustainable and future-ready organisation.

A transformation communications team has been established and divisional workshops conducted to reinforce the Club's commitment to fostering the new culture. To further embed transformation, change champions have been identified at the divisional level.

2019年，馬會廣泛進行多項工作，務求加強公司文化，促進可持續發展，以應付未來所需。

馬會致力革新企業文化，為此成立了革新溝通團隊，並為各事務處舉辦工作坊，更與各事務處的革新推動代表合作，進一步落實相關工作。



Culture  
Transformation  
Workshop  
企業文化革新  
工作坊

In parallel, the Club's human resources strategy has been updated, with a focus on modernisation, professionalism and motivation; that is finding new ways to motivate employees and to help them advance their careers within the Club. Human resources structures and processes are also being optimised through greater use of technology.

Initiatives have been launched to strengthen recruitment and onboarding, learning and talent development, as well as communication and engagement. All of these efforts align with the Club's overall culture transformation strategy.

## RECRUITMENT AND ONBOARDING 招聘及入職

This year, the Club stepped up efforts to attract top talent through an improved recruitment process.

A talent acquisition team was established to support strategic hiring both externally and internally. The team adopts a forward-planning approach for future openings and works with departments to nurture employees with leadership potential.

The Club has expanded its recruitment to include a broad range of online and social media recruitment channels. These complement traditional recruitment approaches, such as referrals, career fairs held in partnership with tertiary and training institutions, and job boards.

同時，馬會更新人力資源策略，著重現代化、專業化及積極性，務求探索新方法，激發員工及協助他們在馬會發展事業；此外，馬會正進一步運用科技，強化人力資料架構及流程。

馬會推行了各個項目，加強招聘和入職、學習和人才發展，以及溝通和聯繫。上述工作均合符馬會的整體企業文化革新策略。

今年，馬會改善了招聘程序，著力吸引一流人才。

馬會成立了人才招聘團隊，支援外部及內部的策略招聘事宜，同時為未來的潛在職位空缺作好規劃，並與各部門合作，培養具領導潛質的員工。

此外，馬會將招聘渠道擴展至各類網上及社交媒體，並配合傳統的招聘方法，例如轉介、與大專院校及訓練學院合辦招聘會及招聘廣告等，羅致人才。



In the summer of 2019, a three-week recruitment expo with interactive elements was organised by the Club's Membership Hospitality Academy. 2019年夏季，馬會會員款客事務學院舉辦為期三週的招聘會，活動設有互動元素，務求廣納人才。



Additionally, the Club continues to work with local authorities to strengthen its talent pipeline. In Conghua, for example, it is working with institutions such as the Guangdong Vocational Institute of Sports and the Veterans Resettlement Office.

To align with the Club's culture transformation, selection processes and new-hire onboarding have been revamped. Competency assessments are used to measure cultural fit, while the onboarding programme is designed to familiarise recruits with the culture transformation journey.

The onboarding programme has also been augmented with regular pulse checks and surveys to facilitate the integration of new recruits into the Club.

馬會亦繼續與官方機構合作建立人才管道，從化的廣東體育職業技術學院及退役軍人安置辦公室等便是其中例子。

為配合企業文化革新，馬會進一步改革甄選程序及入職事宜，運用才能評估，衡量求職者是否適合公司文化，同時透過入職活動，協助新聘員工了解馬會的文化革新歷程。

相關入職活動更已新增定期的簡短問卷及調查，以期協助新聘員工融入馬會。

Winner

**Employer of Choice  
Award 2019** and

**Employer Brand  
Management Award 2019**

organised by JobMarket

馬會榮獲「JobMarket 求職廣場」之

「**卓越僱主大獎2019**」及

「**卓越僱主品牌管理大獎2019**」





## LEARNING AND TALENT DEVELOPMENT

### 學習及人才發展

The Club is committed to offering employees a supportive environment conducive to individual and group performance as well as to helping employees advance their careers. As part of this commitment, it offers a wide range of learning and development opportunities.

Initiatives this year included leadership programmes tailored around the Club's Leadership Competency Model and designed to build managerial capability.

馬會致力為員工提供理想的環境，支持員工創造個人及團隊佳績，同時協助員工發展事業，具體措施包括給予員工各式各樣的學習及發展機會。

年內項目包括依據馬會領導能力模式而設計的領導力課程，旨在提升員工的管理能力。

Management trainees – the Club recruits and develops high potential individuals as future leaders of the Club.

馬會招聘見習行政人員，旨在培育潛質優秀的人才，建立卓越的人才梯隊。







more than

**180,000** hours of training  
in 2019/20

於2019/20年度，馬會提供  
超過18萬小時的培訓

This year also saw 17 executives complete the one-year Leadership in Action programme. Through structured action-learning, team coaching, and the adoption of world-class professional methodologies and tools, the programme seeks to develop executives as change experts in support of the Club's strategic development.

The Club delivers learning through a variety of media, including via classroom workshops and an online learning platform. The latter proved particularly useful during the pandemic, providing staff with opportunities to upskill their competencies at their own pace while working from home. Indeed, thanks to virtual technology it was possible to deliver many classroom courses online.

To further support employee development, in June the Club launched the Learning Gateway, an online portal which brings together all learning resources under one roof.

With the launch of The Hong Kong Jockey Club Membership Hospitality Academy in July 2019, the Club was the first non-academic member of the hospitality industry to offer a QF Level 5 programme in Hong Kong. This programme (equivalent to the QF Level of a local Bachelor's degree) together with a QF Level 4 programme (equivalent to the QF Level of a local Associate's degree) are helping the Membership team further develop their hospitality careers in support of Membership's transformation journey.

另外，今年共有17位行政人員完成了為期一年的行動領導力課程。課程包括行動力學習及團隊啟導活動，並採納世界級的專業方法及安排，務求有系統地培養行政人員成為勇於革新的專業人士，促進馬會的策略發展。

馬會的課程運用各樣媒介進行，包括課室工作坊及網上學習平台，後者於疫情期間發揮重大作用，讓員工在家工作的同時，能夠按照自己的進度學習，提升個人能力。實際上，透過運用虛擬科技，不少課堂均可在網上進行。

為進一步支持員工發展，馬會於6月推出一站式網上學習平台 Learning Gateway，供員工瀏覽所有相關學習資源。

馬會於2019年7月成立「香港賽馬會會員款客事務學院」，成為香港款客業界首間開辦資歷架構第五級款客課程的非學術機構。該課程的資歷相當於本地學士學位同等級別，加上資歷相當於本地副學士學位同等級別的第四級課程，協助會員事務團隊進一步發展款客事業，從而推動馬會會員事務的革新進程。

## SUCCESSION MANAGEMENT

### 繼任管理

To ensure the sustainability of the Club's operations and to prepare for the future, the Club takes a proactive and people-centric approach to succession planning.

Over the past year, an initial assessment of the succession bench strength of all executive roles has been carried out. This will be extended to other critical roles in the coming years.

To build management capabilities and promote leadership development, a series of processes, products and tools were also implemented during the year. These include the use of divisional talent identification processes to assess the performance and potential of all managers up to executive director level; to codify performance, potential and identify gaps; and to build executive-level capability through the development of accelerated development programmes.

In support of this process, a comprehensive Personal Development Plan (PDP) was launched in February 2019 to facilitate career development conversations between employees and their line managers. In 2019/20 all Executives and Assistant Executives participated in this process.

為確保馬會的營運可持續發展，以應未來所需，馬會積極主動進行以人為本的繼任規劃。

去年，馬會已就所有行政人員的後備繼任班子進行初步評估，相關評估將於未來數年擴展至其他主要人員。

為提升管理能力及培養領導專才，馬會於年內實施一系列的措施、項目及方案，包括按事務處所需，採用人才辨識程序、為各經理至執行總監級別的員工進行表現及潛能評估、明訂表現及潛能指標，以及釐清不足之處，並訂立躍進課程，助行政人員提升能力。

相關措施還包括於2019年2月推行的全面「個人發展計劃」，鼓勵員工與直屬經理討論事業發展計劃。於2019/20年度，所有行政人員及助理行政人員均參與了上述項目。

## COMMUNICATION AND ENGAGEMENT

### 溝通及聯繫

The Club believes in two-way communication, through which it seeks to build engagement and better support employee goals.

Club news and information are disseminated through the employee portal MyJC and the staff newsletter, Rapport. With the COVID-19 pandemic making the need for factual and timely information even more important, the Club advanced the launch of its mobile app JC Net to provide the latest news, policies and work arrangements. An employee communications blog was also developed for staff to share questions, concerns and suggestions.

馬會深信雙向溝通的重要性，希望藉此建立與員工的聯繫及支持員工邁向目標。

馬會的消息及資訊於員工內聯網網站 MyJC 和員工通訊刊物《合拍》發佈。受到新冠病毒疫情影響，及時發放準確訊息更形重要。因此，馬會進一步推出流動應用程式 JC Net，在此發佈最新消息、政策及工作安排。馬會亦推出了員工溝通網誌，讓員工討論分享問題及建議。



**>600** news items  
posted across internal  
communication channels

馬會內部溝通渠道共載有  
超過 600 條訊息

including

**>200**

relating to COVID-19 and  
special work arrangements

當中逾 200 條關於新冠病毒  
及相關特別工作安排

The Club's Corporate Wellness Programme offers a variety of seminars, outdoor activities and interest classes for employees to nurture wellness and foster a healthy lifestyle. Employees can also make use of the gym and catering facilities at its Happy Valley and Sha Tin premises.

As an organisation dedicated to the betterment of society, the Club actively encourages its employees to engage in volunteer work. To this end, the Club offers related training as well as paid volunteering leave.

In 2019/20, some 640 current and former employees dedicated over 17,000 hours to the community as members of the Club's CARE@hkjc employee volunteer team.

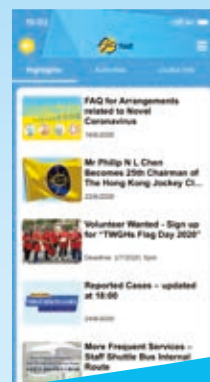
This included taking an active role during the pandemic. Working with NGOs, staff helped pack and distribute Club-supported care packs to vulnerable members of the community. They also reached out via phone to the homebound elderly and underprivileged families to chat with them and share their anxieties. For more on this, see the Community section of this report.

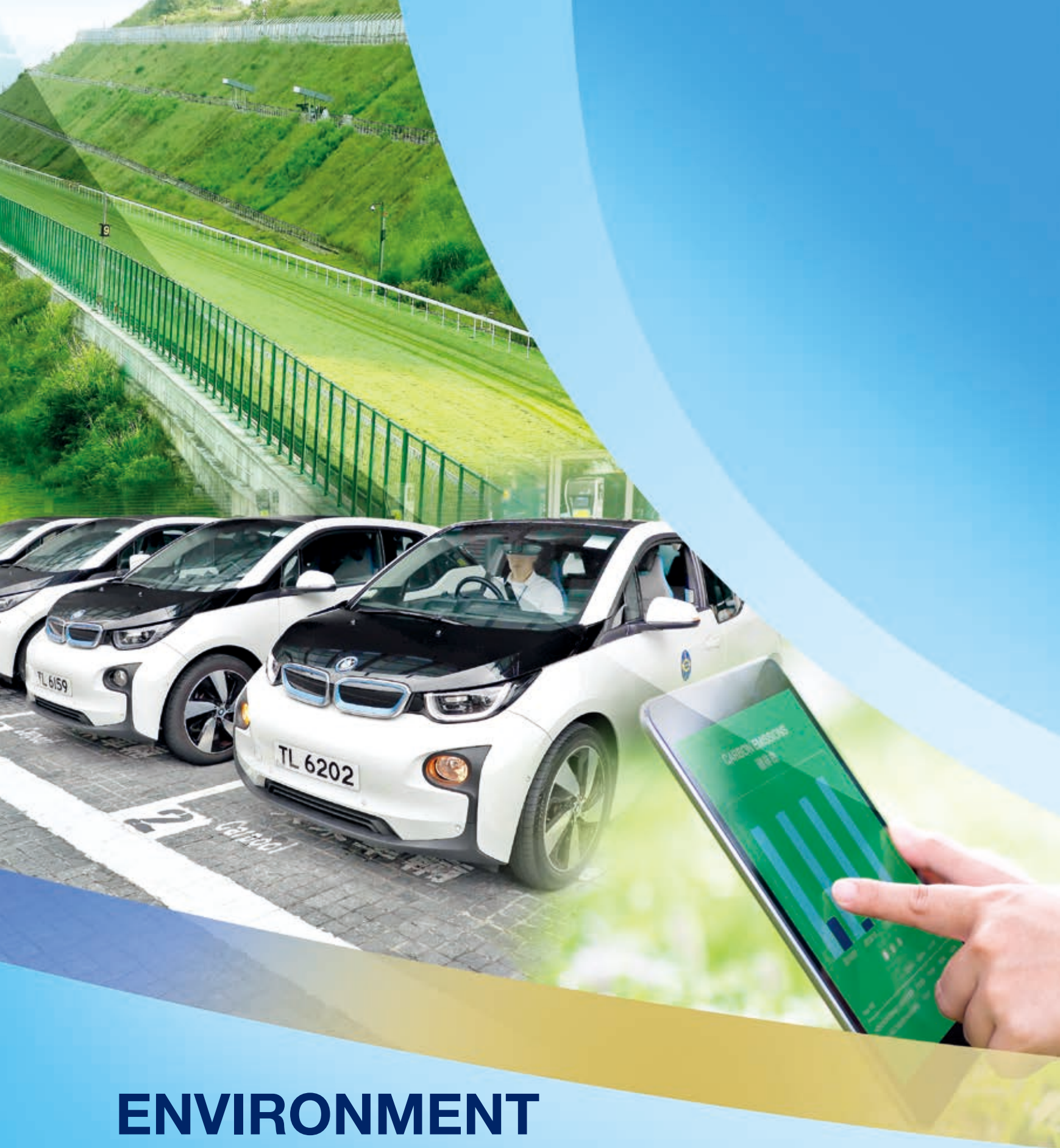
馬會的「全方位活力躍進工程」舉辦各式各樣的研討會、戶外活動及興趣班，讓員工舒展身心、建立健康生活方式。員工亦可使用設於跑馬地及沙田的馬會健身室及餐飲設施。

馬會致力建設更美好的社會，因此大力鼓勵員工參與義工活動，更提供相關義工培訓及有薪義工假期。

於2019/20年度，大約640位現職員工及前員工參與了由馬會員工組成的馬會義工隊活動，社會服務時數超過17,000小時。

相關服務包括於疫情期間主動與非政府機構合作，協助包裝及派發馬會捐款購買的「關懷包」予弱勢社群。馬會義工亦致電聯絡留家抗疫的長者及基層家庭，與他們傾談，了解他們的擔憂。詳情見本年報「社區」部分。





# ENVIRONMENT

環境



This year the Club worked hard to manage its carbon and environmental hoofprint, reflecting the high expectations of the community it serves. Together with support for community green initiatives, including via its Charities Trust, the Club seeks to contribute towards a greener and more sustainable future for all.

市民大眾一直對馬會的期望甚殷，今年我們繼續努力減少碳足跡和管理環境「蹄印」。馬會一直支持社區環保工作，其中包括透過慈善信託基金的撥款，致力推動更環保和可持續發展的未來。

## MANAGING OUR HOOFPRIINT 管理我們的「蹄印」

To manage and reduce its hoofprint, the Club has invested substantially in energy-efficient design and technology and worked hard to reduce consumption and manage waste.

Most recently the New Clubhouse at Happy Valley, which is due to become operational by the end of 2020, was awarded a provisional GOLD BEAM Plus certificate by the Hong Kong Green Building Council, reflecting its use of sustainably-sourced materials, recycling of construction waste, and energy and water efficient design.

Just as important are efforts to educate and engage with employees, suppliers and stakeholders. For example, the Greener Future Awards, launched this year, are designed to empower employees to implement their own green initiatives.

The Club's achievements have been well recognised over the years. This year the Club again received a CarbonCare Star Label for its success in maintaining carbon emissions at 5% or more below its baseline year of 2009/10. The award is made to companies that achieve this target three or more years in succession, the Club having done so for seven years. The Club's environmental reporting was also honoured at the Hong Kong Management Association's 2019 Best Annual Reports Awards.

Meanwhile, the Club's support for a smoke-free environment inside its Off-Course Betting Branches was honoured at the Hong Kong Smoke-free Leading Company Awards 2019.

馬會投放大量資源，採用具高能源效益的設計和技術，致力減少能源消耗和完善廢物管理。

跑馬地新會所將於2020年底開幕，新會所工程選用環保建材、有效回收建築廢料，以及採用具能源和用水效益的設計，獲香港綠色建築議會頒發綠建環評暫定金級認證。

與員工、供應商和持份者緊密合作，以及加強教育工作亦同樣重要。馬會年內舉辦首屆「綠惜未來獎」，推動員工自主實踐環保構思。

馬會多年來推動環保工作的成績有目共睹，今年再度獲頒「低碳關懷星級標籤」。得獎機構需連續三年或以上達致減碳標準，而馬會的碳排放量已連續七年低於2009/10基準年度的5%或以上。此外，馬會的環境報告於2019年香港管理專業協會「最佳年報比賽」中，亦獲得嘉許。

馬會在場外投注處推廣無煙文化，獲「香港無煙領先企業大獎2019」頒發獎項。

## GOVERNANCE AND REPORTING

### 環境管理及報告

The Club's Sustainability Committee is responsible for overseeing the Club's sustainability policies and practices and ensuring they are carried out in line with its environmental objectives.

At Conghua Racecourse this function is overseen by an Environmental Committee. The environmental management and governance of Conghua mirrors Hong Kong practices while complying with Mainland environmental regulations.

This year Conghua completed its report on waste water discharge, odour emissions and noise emissions for its phase one facilities, filing it as required with the Guangzhou Ecology and Environment Bureau. It also passed the Bureau's inspection of its solid waste management. With this complete, and phase one of the racecourse now operational, this year's report presents environmental data for Conghua Racecourse for the first time.

As last year, The Jockey Club Kau Sai Chau Public Golf Course, the Club's public riding schools, and Tai Kwun – Centre for Heritage and Arts are reported under "Other Operations".

馬會的可持續發展委員會，負責統籌馬會的環保政策和措施，確保有關政策和措施按照環保目標妥善執行。

至於從化馬場的環保工作則由環境委員會負責。馬場的環境管理參照香港，並遵從內地的環保法規。

本年度，從化馬場遵照廣州市生態環境局的規定，提交馬場第一期設施的污水、廢氣及噪音排放報告，並通過局方有關固體廢物處理的驗收，由於馬場的第一期設施現已投入運作，故馬會可於本年度年報首次呈列從化馬場的環保數據。

一如去年，「其他業務」分節載有賽馬會濠洲公眾高爾夫球場、馬會公眾騎術學校及大館 — 古蹟及藝術館的環境數據。

- ✓ Educating, training and motivating employees to carry out tasks in an environmentally responsible and proactive manner.

為員工提供教育及培訓，鼓勵他們肩負環保責任，工作時積極實踐環保減廢。

- ✓ Preventing pollution, minimising waste through source reduction and recycling, and conserving natural resources.

防止污染；透過源頭減廢和回收再造，把廢棄物減至最少；以及節省天然資源。

- ✓ Encouraging the same level of environmental performance among our business partners, suppliers, contractors and sub-contractors.

鼓勵業務夥伴、供應商、承辦商及分判商達至同等的環保水平。

- ✓ Integrating environmental considerations into the delivery of our services and the planning, design, construction, operation and maintenance of our facilities.

在馬會各項服務以及設施的規劃、設計、建造、運作和維修方面，融入環保元素。

- ✓ Complying with applicable legal requirements and other environmental requirements to which HKJC facilities subscribe.

遵守適用法例及與馬會設施相關的其他環保要求。

- ✓ Supporting community-based environmental efforts, conservation and programmes.

支持社區環保工作及保育計劃。







Routine water sampling is part of the environmental monitoring process at Conghua Racecourse.  
從化馬場的環境監控工作包括採集水源樣本。

## CARBON EMISSIONS 碳排放

This year, overall carbon emissions for Hong Kong operations decreased by 7% compared to 2018/19, being 12% lower than the baseline year of 2009/10. This decrease was principally due to reduced electricity at Off-Course Betting Branches and Telebet centres, reflecting the suspension or reduction of their operations at various times in the year, notably during the COVID-19 pandemic.

The increase in carbon emissions in the Club's Mainland operations reflects the inclusion of Conghua Racecourse in 2019/20, which contributed 11,795 tonnes of CO<sub>2</sub>-e during this period. Emissions from other Mainland operations were 15% lower than the baseline year of 2009/10.

今年，香港業務的碳排放總量較2018/19年度減少7%，與2009/10基準年度相比，減少12%，此乃主要由於場外投注處和電話投注中心於年內部分日子（尤其於新型冠狀病毒疫情期間）暫停服務或縮減營運規模，令兩者的耗電量有所下跌。

內地業務方面，馬會在2019/20年度首度將從化馬場納入呈報範圍，其二氧化碳排放當量為11,795噸，致使內地業務的碳排放總量有所上升，而其他設施的碳排放量則較2009/10基準年度減少15%。

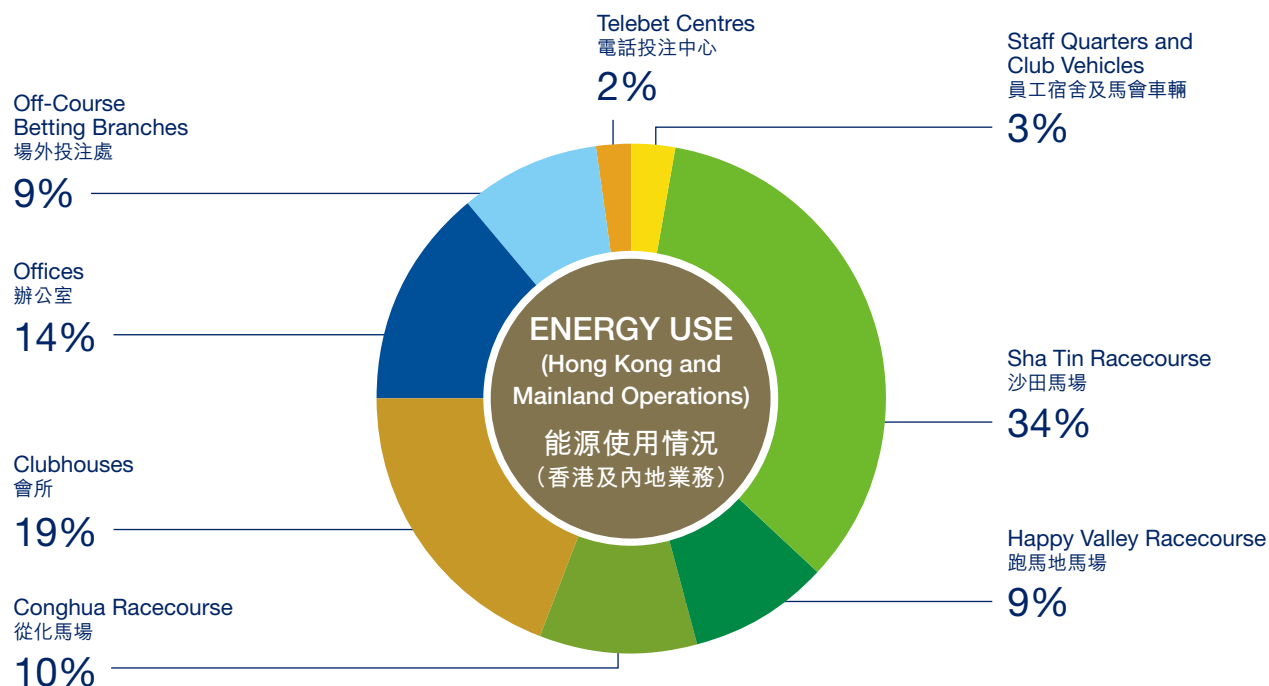
CO<sub>2</sub>-e ↓

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

Year	年度	2019/20	2018/19	2017/18	2009/10 Baseline 基準年度
HONG KONG OPERATIONS <sup>(1)</sup>	香港業務 <sup>(1)</sup>	102,338	110,250	110,255	116,864
MAINLAND OPERATIONS <sup>(2)</sup>	內地業務 <sup>(2)</sup>	18,423	7,357	7,451	8,765

<sup>(1)</sup> Historical data updated.  
馬會已更新過往數據。

<sup>(2)</sup> Includes Conghua Racecourse from 2019/20, Beijing Clubhouse from 2009/10 and office operations in Shenzhen from 2016/17.  
數據涵蓋從化馬場(自2019/20年度)、北京會所(自2009/10年度)及深圳辦公室(自2016/17年度)。



## ENERGY EFFICIENCY 能源效益

Over the past twelve months, the Club has continued to invest in upgrading lighting and air-conditioning systems.

This includes the ongoing renovation of Off-Course Betting Branches (OCBBs), with three newly renovated branches opening at the beginning of the season. Five branches have also been upgraded with energy-efficient chillers over the last two years. Meanwhile, 1,400 fluorescent lights at OCBBs as well as some floodlights at racecourses were replaced with LED lighting.

This year energy consumption for Hong Kong operations was down 8% on last year. Half of this decrease was recorded at OCBBs, Telebet centres and racecourses while the other half came from clubhouses, reflecting the closure of some or all of their facilities during the pandemic. Mainland data includes Conghua Racecourse for the first time, with a 9% reduction in consumption being recorded at Beijing Clubhouse due to reduced operations during the pandemic.

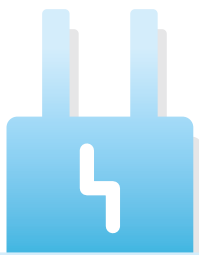
過去一年，馬會繼續投放資源，提升照明及空調系統。

這包括場外投注處的翻新工程，其中三間已竣工，並於季初投入服務。過去兩年，馬會為五間投注處裝設具能源效益的供冷系統。我們亦已於場外投注處更換 1,400 盞螢光燈及更換馬場的部分泛光燈，改用 LED 照明設備。

今年，香港業務的能源消耗量較去年下跌 8%，其中場外投注處、電話投注中心和馬場佔跌幅一半，其餘源自會所。受疫情影響，上述場所的部分或全部設施需暫時關閉，故能源消耗量有所下跌。內地業務的能源消耗量首次計及從化馬場，其中北京會所在疫情期間縮減營運規模，能源消耗量因而下跌 9%。







ENERGY CONSUMPTION 能源使用情況

Year	年度	2019/20	2018/19	2017/18	2009/10 Baseline 基準年度
<b>HONG KONG OPERATIONS</b>					
Electricity (kWh)	電力(千瓦時)	159,605,795	174,006,240	174,290,907	174,835,923
Towngas (units)	煤氣(度)	785,185	873,354	873,496	798,673
Biodiesel (B5) (litres)	B5生物柴油(公升)	201,965	217,691	222,180	–
Diesel (litres)	柴油(公升)	269,850	273,910	181,759	420,343
Petrol (litres)	汽油(公升)	50,367	53,228	62,514	77,833
<b>MAINLAND OPERATIONS <sup>(1)</sup></b>					
Electricity (kWh)	電力(千瓦時)	28,766,554	7,965,973	8,056,567	9,383,904
Natural gas (m³)	天然氣(立方米)	209,484	228,808	236,587	230,748
Diesel (litres)	柴油(公升)	113,287	–	–	–
Petrol (litres)	汽油(公升)	15,239	–	–	–

<sup>(1)</sup> Includes Conghua Racecourse from 2019/20, Beijing Clubhouse from 2009/10 and office operations in Shenzhen from 2016/17. 數據涵蓋從化馬場(自2019/20年度)、北京會所(自2009/10年度)及深圳辦公室(自2016/17年度)。

GREEN MOBILITY  
綠色運輸

The Club operates a fleet of some 250 vehicles including pool cars, delivery vans, horse transporters and off-road vehicles for work such as track maintenance.

As of June 2020, 70% of the Club’s passenger vehicles were electric or hybrid and 91% of goods and special purpose vehicles were Euro V. These include 44 electric and hybrid passenger vehicles and two off-road utility vehicles replaced with electric models by the Tracks team this year.

At Conghua Racecourse, low carbon transportation was taken into consideration in the planning of buildings and operations. Some 135 electric vehicle chargers are located in the main parking areas, with the Club operating 59 electric golf carts, a fleet of shared bicycles and four hybrid passenger vehicles.

馬會車隊擁有約250輛汽車，包括客車、貨車、運馬車，以及跑道保養等工作專用的機械設備。

截至2020年6月，馬會有70%私家車和91%貨車及特別用途車輛已符合歐盟五型標準，其中44輛私家車已轉為電動和混能車，而跑道部今年將兩輛多用途車更換為純電動車。

從化馬場在規劃其營運模式時，已考慮在日後推行低碳運輸策略。現時，其主要停車場已合共安裝約135個電動車充電設施，而馬會亦有59輛電動高爾夫球車、一支共享單車車隊及四輛載人混能車。

## WATER MANAGEMENT 水資源管理

Data on water consumption in Hong Kong is incomplete this year due to Government department delays in reading and billing. The figure in the table below is an estimate only, based on full-year billing of 95% of the Club's annual usage. This is indicative of an 11% decline in water usage, mostly the result of reduced racecourse operations during the pandemic, though this figure is subject to revision.

At Conghua Racecourse, water management was a key consideration in the design. An onsite water recycling plant provided, on average, 33% of the water used per day in 2019/20. This amount varies according to rainfall, which is also captured for use. Recycled water is used in toilet flushing, cooling towers, stables cleaning and general greening irrigation. Total water consumption at Conghua Racecourse in 2019/20 was 366,793 m<sup>3</sup>.

由於水務署的抄錶及發單過程有所延誤，馬會未能呈報香港業務的全年用水量。下表呈列的數據僅按照馬會的每年用水量推算得出，約為年內用水量的95%，惟有待更正。有關數據顯示香港業務年內的用水量減少11%，主要由於馬場在疫情期間縮減營運規模。

用水管理是從化馬場建設項目的一個重要的考慮因素。馬場設有污水處理設施，同時用作雨水收集，污水經處理後會用於洗手間沖水、冷卻塔、馬房清潔及灌溉。有關設施的平均供水量佔2019/20年度馬場每日用水量的33%，而降雨量亦會影響供水量。從化馬場於2019/20年度的總用水量為366,793立方米。

### WATER CONSUMPTION 用水量

Year	年度	2019/20	2018/19	2017/18	2013/14 Baseline 基準年度
<b>HONG KONG OPERATIONS <sup>(1)</sup></b>	<b>香港業務 <sup>(1)</sup></b>				
WATER – from municipal source (m <sup>3</sup> )	水 — 源自都市供水系統 (立方米)	1,790,091	2,017,023	1,953,976	1,738,946
<b>MAINLAND OPERATIONS <sup>(2)</sup></b>	<b>內地業務 <sup>(2)</sup></b>				
WATER – from municipal source (m <sup>3</sup> )	水 — 源自都市供水系統 (立方米)	448,733	100,712	98,144	97,117

<sup>(1)</sup> Estimate based on data from 95% of Club's usage in 2019/20. Hong Kong water data is incomplete this year due to Government department delays in reading and billing. 由於水務署的抄錶及發單過程有所延誤，馬會未能呈報香港業務的全年用水量。有關數據僅以馬會2019/20年度用水量的95%推算得出。

<sup>(2)</sup> Includes Conghua Racecourse from 2019/20, Beijing Clubhouse from 2009/10 and office operations in Shenzhen from 2019/20. 數據涵蓋從化馬場(自2019/20年度)、北京會所(自2009/10年度)及深圳辦公室(自2019/20年度)。

## GREEN MEMBERSHIP 會員事務部響應環保

To reduce water used in washing and energy used in drying, in May 2019 Hong Kong clubhouses implemented a new method of distributing towels in changing rooms. Results are encouraging, with an average 19% reduction in towel use, equal to the avoidance of over 150,000 towels used and laundered in the six months June to December.

Paper savings were also realised following the relaunch last year of *badges* magazine, with members invited to choose between an online or a printed version in either English or Chinese. This reduced the print run by 15% per issue while switching to a monolingual edition reduced paper usage by approximately 30% per issue.

2019年5月，馬會會所就更衣室的毛巾供應推行新措施，以減少洗滌毛巾的用水及和烘乾毛巾所耗的能源。有關措施成效顯著，於6月至12月期間，毛巾使用量平均減少19%，相當於減少使用及洗滌超過15萬條毛巾。

此外，馬會會員月刊《badges》去年重新改版，會員可訂閱電子版或印刷版(英文或中文版)，使每期月刊的印刷量減少15%。自推出單語版本後，每期月刊的用紙量減少約30%。



## SMART PURCHASING AND WASTE AVOIDANCE

### 明智採購及減廢

In support of the Government's target of a 40% reduction in waste sent to landfill by 2022, the Club is continually looking for ways to reduce materials coming in and waste leaving operations.

Through its Sustainable Procurement Policy, it also seeks to purchase products and services with a lower environmental impact.

This year saw a significant decrease in food, paper waste and other recyclables, this being due to reduced catering and Off-Course Betting Branches operations, largely as a result of the pandemic.

為配合政府於2022年或之前將堆填廢物量減少40%的減廢目標，馬會一直積極研究各種資源管理方案。

透過可持續採購政策，馬會在選購產品和服務時亦致力減少對環境的影響。

馬會年內回收食物、廢紙及其他可回收物料的數量大幅下降，主要由於餐廳及場外投注處在疫情期間縮減營運規模。

### Avoiding and Reducing Plastic Waste

#### 避免及減少產生塑膠廢物

The Club adopted an Avoiding Single-use Plastics Policy in 2018, with seven categories of plastic targeted and significant reductions already achieved. Thanks to the support of teams across the Club, new opportunities are being identified to avoid and reduce other types of plastic waste.

At Beas River Equestrian Centre, the Stables team has eliminated plastic waste bags from its mucking out process, replacing them with bins. Aside from saving 250,000 bags per annum, this has also reduced the amount of stables waste generated by 20%; this despite a 5% increase in horse occupancy in the first six months. The new process has also improved occupational safety. In addition, all bedding bags, or approximately seven tonnes of plastic per year, are recycled. The initiative was the overall winner of the Club's inaugural Greener Future Awards in 2019.

Meanwhile, the Retail team has redesigned its daily money packing process by replacing unrecyclable plastic wrapping with secure and reusable cash pouches, a process which also saves staff time.

馬會於2018年推行避免使用即棄塑膠的政策，大大減少七種即棄塑膠的使用量。有賴各部門集思廣益，馬會已就避免及減少其他類別的塑膠廢物方面，確認了新建議。

在雙魚河馬術中心，馬廄團隊已停用塑膠垃圾袋清理馬廄產生的垃圾而改用垃圾筒，此舉可每年節省25萬個膠袋。即使馬廄使用率在上半年增加5%，仍能減廢達20%。新措施亦有助提升職業安全水平。此外，馬會回收再造所有墊料的包裝，這相等於再造每年產生約七噸的塑膠廢物。這項環保措施於2019年，贏得馬會首屆「綠惜未來獎」的總冠軍。

此外，零售部重新編排每日收集現金的流程，停用不能回收的塑膠物料，改用安全密封式設計及可重覆使用的錢袋，優化處理工序。





## PAPER PURCHASED 紙張採購量

Year	年度	2019/20	2018/19	2017/18	2009/10 Baseline 基準年度
<b>HONG KONG OPERATIONS</b>	<b>香港業務</b>				
BET SLIPS (Thousand sheets)	彩票(千張)	242,968	435,081	449,278	647,294
FSC paper	森林管理委員會 (FSC)認證環保紙張	100%	100%	100%	18.6%
BET RECEIPTS (Thousand paper rolls)	投注收據 (千卷)	122	199	205	264 (2011/12)
OFFICE COPY PAPER (boxes)	辦公室打印紙(盒)	5,589	6,335	6,555	9,714

In 2018/19, the Club stopped selling or providing water in plastic bottles, with water points now provided at racecourses, riding schools and in corporate offices. This year an additional 16 water points were installed, bringing the total to 85.

馬會在2018/19年度停售及不再提供塑膠樽裝水，現時馬場、騎術學校和辦公室均設有飲用水設施。今年新增16個飲水站，總數增至85個。

## Paper Avoidance and Reduction 避免及減少用紙

The Club continues to make excellent progress in avoiding and reducing office paper usage. Indeed with usage down by 12% relative to 2018/19, the Club has now surpassed its 40% reduction target compared with the baseline year of 2014/15. It is now in the process of setting a new paper reduction target.

馬會在避免及減少辦公室用紙方面繼續取得卓越進展，年內辦公室用紙量較2018/19年度減少12%，與2014/15基準年度相比，減少超過40%。馬會在超額完成所訂目標之餘，正擬訂新的減廢目標。

Much of this reduction is due to the efforts of the Retail team, with the 100 Off-Course Betting Branches achieving the largest reduction of office paper this year of over 68%, or around three million A4 pages, compared with the baseline year of 2014/15. This largely reflects the transition to electronic information displays inside betting branches.

馬會取得如此成績，零售部居功不少。由於投注處逐步改以電子顯示屏發放資訊，馬會轄下的100間場外投注處年內減少辦公室的用紙量超過68%，屬各部門之首，與2014/15基準年度相比，節省約300萬張A4紙。

The Charities team also made good progress in paper reduction this year. NGOs are now actively encouraged to submit reimbursement claims online, with the internal processing of claims from some 300 projects a year being done electronically. A paperless grant management system is also being piloted in support of The Jockey Club Community Sustainability Fund, which is providing support to NGOs tackling the impact of COVID-19.

慈善事務部今年在減少用紙方面亦進展理想。部門鼓勵非政府機構在網上遞交報銷申請，年內以電子方式處理約300個項目。賽馬會社區持續抗逆基金亦首次使用網上管理系統審批資助申請，基金為非政府機構提供支援，協助應對新冠病毒疫情。



Smart Purchasing of IT Equipment  
明智採購資訊科技設備

This year, the Club upgraded its computer infrastructure via its virtual desktop infrastructure (VDI) project. This has reduced the number of desktop and laptop computers from 6,000 to 3,300, while the upgrade to a “thin-client” or VDI, a smaller lightweight computer, is expected to reduce electronic waste in the future.

Retired electronic assets are recycled via a Government-licensed e-waste management company. Other usable electronic equipment is donated to the Caritas Computer Workshop for refurbishment and reuse. In the Mainland, retired computers are donated to rural schools.

Thanks to the proactive thinking of Property Facilities Management staff, reusable CCTV equipment has also been salvaged from renovated Off-Course Betting Branches for use in other locations.



今年，馬會將電腦系統升級至虛擬桌面裝置，令馬會的桌上電腦和手提電腦的數量大幅減少，由6,000部減至3,300部，而使用虛擬桌面的精簡型電腦，日後有助減少電子廢物數量。

馬會將廢舊電子設備交予政府轄下的電子廢物管理公司回收，循環再造。至於其他仍可使用的電子器材，馬會捐贈予明愛電腦工場，經翻新後轉贈予有需要人士。在內地，馬會亦將舊電腦捐贈予偏遠地區學校。

有賴物業設施管理部員工積極創新，場外投注處進行翻新工程時，將原有的閉路電視設備移往其他馬會設施重用。



SOURCE SEPARATION, DONATIONS AND RECYCLING 源頭分類、捐贈及循環再用					
Year	年度	2019/20	2018/19	2017/18	2009/10 Baseline 基準年度
HONG KONG OPERATIONS 香港業務					
DONATIONS, FOOD (kg)	捐贈食物(公斤)	9,460	9,501	12,410	—
RECYCLING 回收					
Food waste (kg)	廚餘(公斤)	870,564	1,051,662	858,676	—
Paper (kg)	廢紙(公斤)	313,303	576,923	534,756	385,967
Glass Bottles (kg)	玻璃樽(公斤)	74,004	121,319	98,406	21,059
Plastic (kg)	塑膠(公斤)	65,147	91,967	61,617	4,367
Metal (kg)	金屬品(公斤)	33,753	17,465	4,824	857
e-waste (units)	電子廢物(件)	1,776	3,298	5,178	5,137

## Donations and Upcycling 捐贈及升級再造

The Club has a well-established practice of donating surplus usable items to the community through its extensive network of partners. This includes the donation of electronic equipment and of edible food from Sha Tin Racecourse kitchens.

馬會善用多年來建立的社區夥伴網絡，把剩餘物資轉贈予社會上有需要人士，成效顯著。捐贈項目包括電子器材和沙田馬場廚房的剩食。

## OTHER OPERATIONS 其他業務

The Jockey Club Kau Sai Chau Public Golf Course has a longstanding commitment to protecting and preserving its environment. This year saw it recertified as a Golf Environment Organisation accredited facility, a certification it has maintained since 2010. Overall electricity use and water consumption at Kau Sai Chau fell marginally this year as a result of its 62-day closure during the COVID-19 pandemic. Carbon emissions decreased by 7% on last year, also reflecting the impact of the pandemic.

賽馬會濠西洲公眾高爾夫球場在推動環境保育方面一直不遺餘力。自2010年起，球場獲頒高爾夫環境組織認證，今年同獲嘉許。由於高爾夫球場在疫情期間關閉62日，年內整體用電及用水量輕微下降，而碳排放量較去年減少7%。



ENERGY USE 能源使用					
Year	年度	2019/20	2018/19	2017/18	2013/14 Baseline 基準年度
<b>KAU SAI CHAU PUBLIC GOLF COURSE</b>					
Electricity (kWh)	電力(千瓦時)	5,235,530	5,269,113	5,189,831	5,075,433
Diesel (litres) <sup>(1)</sup>	柴油(公升) <sup>(1)</sup>	575,610	655,013	680,152	–
Petrol (litres) <sup>(1)</sup>	汽油(公升) <sup>(1)</sup>	27,699	28,346	31,218	–
<b>PUBLIC RIDING SCHOOLS</b>					
Electricity (kWh)	電力(千瓦時)	1,035,600	992,384	1,034,662	780,391
Biodiesel (B5) (litres) <sup>(1)</sup>	B5生物柴油(公升) <sup>(1)</sup>	3,131	3,884	3,458	–
<b>TAI KWUN – CENTRE FOR HERITAGE AND ARTS <sup>(2)</sup></b>					
Electricity (kWh)	電力(千瓦時)	6,610,741	6,412,017	–	–
Diesel (litres)	柴油(公升)	607	483	–	–

<sup>(1)</sup> Includes data since 2016/17.  
涵蓋自2016/17年度以來的數據。

<sup>(2)</sup> Data is for buildings and public areas managed and operated by The Jockey Club CPS Limited only.  
有關數據只計及由賽馬會文物保育有限公司管理及營運的建築物及公共空間。



Overall electricity consumption at the Public Riding Schools was up 4% and carbon emissions were 3% higher compared to 2018/19.

At Tai Kwun – Centre for Heritage and Arts, although visitor numbers were down in the second half of the year due to the pandemic, most public areas remained in operation. Electricity and water rose 3% and 10% respectively. Overall carbon emissions were up by 4%.

馬會公眾騎術學校的整體用電量較2018/19年度增加4%，而碳排放量增加3%。

雖然大館——古蹟及藝術館的下半年的入場人數因疫情關係下跌，但由於大部分公共空間維持開放，大館的用電及用水量分別增加3%及10%，而碳排放總量增加4%。

## WATER CONSUMPTION 用水量

Year	年度	2019/20	2018/19	2017/18	2013/14 Baseline 基準年度
<b>WATER CONSUMPTION – from municipal source (m<sup>3</sup>)</b>	<b>用水量——源自都市 供水系統(立方米)</b>				
Kau Sai Chau Public Golf Course	溜西洲公眾高爾夫球場	33,857	37,947	31,367	55,163
Public Riding Schools <sup>(1)</sup>	公眾騎術學校 <sup>(1)</sup>	4,907	8,318	6,880	9,944
Tai Kwun – Centre for Heritage and Arts <sup>(2)</sup>	大館——古蹟及 藝術館 <sup>(2)</sup>	20,411	18,492	–	–

<sup>(1)</sup> Based on most recent data available. Data is incomplete due to Government department delays in reading and billing. 由於水務署的抄錶及發單過程有所延誤，馬會未能呈報其全年用水量，僅按照最近所得數據推算得出。

<sup>(2)</sup> Data is for buildings and public areas managed and operated by The Jockey Club CPS Limited only. 有關數據只計及由賽馬會文物保育有限公司管理及營運的建築物及公共空間。

## ENGAGEMENT 各方參與

Through its engagement activities, the Club seeks to embed sustainability learning and action among its employees as well as to contribute to the sustainable development of the wider community.

### Working Together for a Greener Future 共建綠色未來

Environmental education is provided to all full-time employees, including as part of their induction training. Where appropriate it is also provided to part-time employees, with tailored programmes developed for Retail and Membership staff. In addition, compliance training is provided to staff in key roles, with training in water management and compliance introduced this year.

馬會舉辦一系列活動，鼓勵員工參與，提高他們對可持續發展的認識，實踐環保生活，以及為推動社會的可持續發展作出貢獻。

馬會為所有全職員工提供環保教育課程，屬入職培訓內容之一，亦會因應工作需要為兼職員工提供培訓，其中包括專為零售部及會員事務部員工而設的培訓課程。此外，馬會為相關業務人員提供合規培訓課程，並於今年增設水資源管理和合規培訓。



Teams, judges and guests at the inaugural Greener Future Awards.  
馬會舉辦首屆「綠惜未來獎」，一眾參賽隊伍、評審及嘉賓出席頒獎典禮。

In 2019/20 a total of 1,556 employees in Hong Kong received training, with 924 full-time staff receiving it as part of their induction. In Conghua, 446 received training, including 133 new full-time staff as part of their induction.

This year also saw the launch of the first Greener Future Awards. A total of 24 teams from across the Club showcased their projects, developed on their own initiative to improve environmental performance while at the same time meeting business objectives. Other benefits included improved safety, team collaboration, and enhanced customer service.

As a further engagement activity, staff took part in a workshop hosted by the Club in support of the Government's public consultation on decarbonisation.

## Community Engagement 社區項目

Aside from the support it provides through its Charities Trust, the Club engages with community environmental needs through its partnerships with NGOs in areas material to its business such as energy efficiency, water management, air quality, conservation, bio-diversity, and waste handling.

The Club works with many cross-industry organisations such as the Business Environment Council (BEC). It sits on the Board of Directors of the Hong Kong Institute of Qualified Environmental Professionals (HKIQEP) and is an Executive Committee member of Drink Without Waste (DWW), a cross-industry coalition focusing on facilitating strategies and actions to significantly reduce waste from beverage consumption. It is also a member of the monitoring committee supporting street-level and mobile waste paper recyclers.

For more information about the Club's environmental commitment and progress, please see the 2019 Environmental Report, available on the Club's website.

2019/20年度，馬會共有1,556名香港員工參與培訓，其中924名全職員工的入職培訓中涵蓋環保課程，而從化則有446名員工參與培訓，當中包括133名新入職的全職員工。

馬會年內亦舉辦首屆「綠惜未來獎」，共有24支參賽隊伍，各項目展現員工致力提升馬會營運的環保表現，同時達致業務目標。這項比賽亦有助提升工作安全水平、加強團隊合作，以及提高客戶服務質素。

此外，馬會支持政府就制定減碳策略進行公眾諮詢，為此舉辦減碳工作坊，鼓勵員工積極參與。

除了透過慈善信託基金捐助環保項目外，馬會與非政府機構合作推行項目，回應社會在環保方面的需要，有關項目與馬會的業務息息相關，包括能源效益、水資源管理、空氣質素、保育、生物多樣性和廢物處置等。

馬會與多個跨界別組織合作，如商界環保協會，並擔任香港合資格環保專業人員學會的董事局成員，以及「免『廢』暢飲」的執行委員會成員。「免『廢』暢飲」是跨界別聯盟，主力研究和制定減少棄置飲品包裝物料的解決方法。馬會亦參與支援本地的小型及流動廢紙回收商的計劃，是相關監察委員會成員之一。

如欲進一步了解馬會的環保措施及項目進展詳情，可瀏覽馬會網站，參閱2019年度環保報告。









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香港賽馬會  
The Hong Kong Jockey Club

# FINANCIAL REPORT

Acting for the  
Betterment of Our Society

ANNUAL REPORT FOR  
THE YEAR ENDED 30 JUNE 2020  
二〇二〇年六月三十日止年度年報





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## BUSINESS REVIEW

### 業務概況

香港賽馬會(「馬會」)是致力建設更美好社會的世界級賽馬機構，透過結合世界級賽馬及馬場娛樂、會員會所、有節制體育博彩及獎券，以及慈善及社區貢獻的綜合營運模式，為社區創造經濟及社會價值。

馬會與其附屬公司(統稱「集團」)是全港最大單一納稅機構，2019/20年度所繳稅款合共199億港元。馬會透過香港賽馬會慈善信託基金(「信託基金」)，把所得盈餘用以捐助香港的慈善及社區計劃。信託基金現時位列全球十大慈善資助機構，於2019/20年度的已審批捐款為45億港元，惠及210個慈善及社區項目。

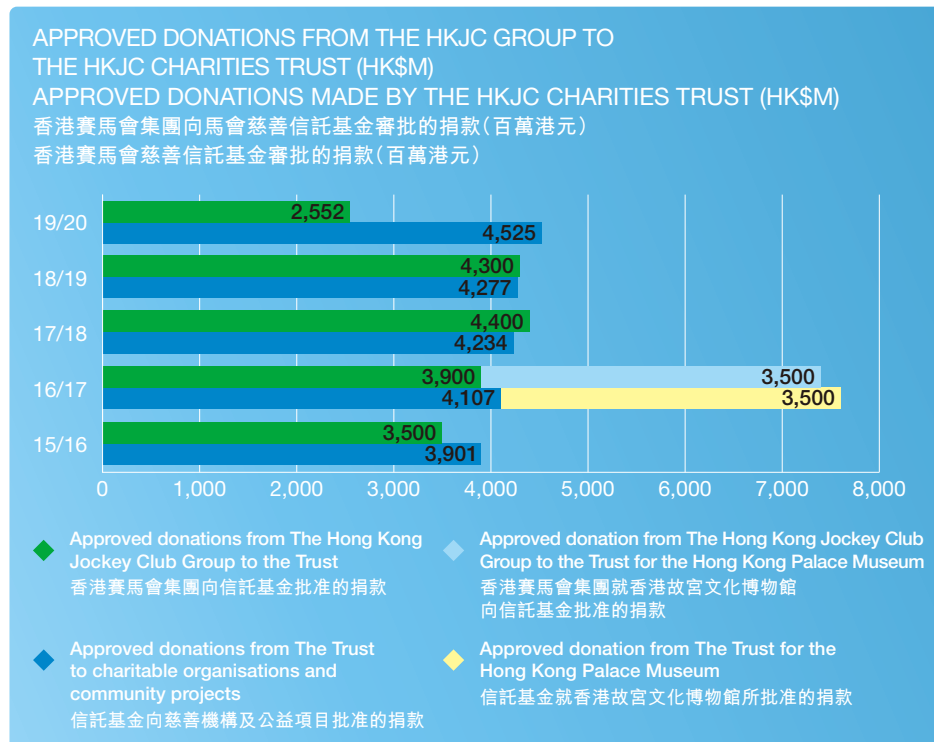
### 集團架構

馬會是一家在香港成立的擔保有限公司，透過其全資擁有附屬公司香港馬會賽馬博彩有限公司、香港馬會足球博彩有限公司和香港馬會獎券有限公司，持有在本港獨家經營和管理賽馬博彩、足球博彩和六合彩獎券的牌照。另一主要附屬公司賽馬會會員事務有限公司，則負責管理馬會會員的交誼及康樂設施。

信託基金是一個公共慈善基金，主要支援本港的慈善及社區項目。

The Hong Kong Jockey Club (the “Club”) is a world-class racing club that acts continuously for the betterment of our society. Through its integrated business model of world-class racing and racecourse entertainment, membership club, responsible sports wagering and lottery, and charity and community contribution, the Club generates economic and social value for the community.

The Club, together with its subsidiaries (collectively the “Group”), is Hong Kong’s largest single taxpayer, contributing HK\$19.9 billion in 2019/20. The Club allocates its surplus funds to charitable and community projects via The Hong Kong Jockey Club Charities Trust (the “Trust”), which is one of the world’s top ten providers of charity funding. In 2019/20, the Trust approved HK\$4.5 billion in donations to 210 charitable and community projects.



## GROUP STRUCTURE

The Club is a Hong Kong incorporated company with liability limited by guarantee. Through its wholly owned subsidiaries, HKJC Horse Race Betting Limited, HKJC Football Betting Limited and HKJC Lotteries Limited, the Club holds the sole licences for the operation and management of Hong Kong’s horse race betting, football betting and Mark Six lottery. The Hong Kong Jockey Club Membership Services Limited, another principal subsidiary, manages members’ social and recreational facilities.

The Trust is a public charity and is primarily engaged in supporting charitable and community projects in Hong Kong.



## 主要關係

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

為配合政府政策，確保以受規管及負責任的方式滿足公眾對博彩的需求，馬會除了在香港獨家提供所有場內博彩服務外，自1973年起也獲授權獨家經營場外賽馬博彩服務，並自1975年起獲授權經營六合彩獎券。2003年，為打擊非法足球賭博活動，馬會另獲政府授權提供受規管的足球博彩服務。馬會的賭博牌照由民政事務局經諮詢博彩及獎券事務委員會後發出及監管。

馬會致力提倡有節制博彩，為支持此項政策，馬會與政府、警方、賭博問題關注機構、顧客、員工以至國際組織攜手合作，制訂措施，以防止香港市民過分賭博及參與非法賭博。自2003年以來，馬會一直支持平和基金的工作；該基金是由政府成立的獨立機構，資助相關的預防及補救措施以打擊因賭博而衍生的問題。

馬會在社會上肩負多個角色，是全港最大的體育及博彩娛樂供應機構、香港稅收及慈善捐款的主要來源、著名的會員會所，和本地的主要僱主，這表示香港大部分市民和機構均可視為馬會的持份者。馬會的主要持份者包括顧客、會員、員工、政府部門、本地社區團體、立法會、各區議會，以及傳媒。通過不同的慈善和社區工作，馬會與各個政府及非政府機構也有多方面聯繫。

在國際層面，馬會藉著參與多個國際組織，如亞洲賽馬聯盟（擔任主席）、國際賽馬組織聯盟（擔任亞洲區副主席）、世界彩票協會（擔任聯席副會長），以及世界賽馬博彩聯盟（擔任聯席主席），與業界保持廣泛聯繫；其中，亞洲賽馬聯盟秘書處更設於馬會。藉著參與上述組織，馬會可於制定國際標準、政策和準則時發揮影響力，除了造福業界之外，也有助本身的業務發展。

## 營運概況

對馬會和香港其他機構一樣，今年是充滿挑戰的一年，特別自2020年1月以來新冠病毒疫情所帶來的影響。儘管如此，在於應對此等挑戰時，馬會展現出強大的應變能力，並繼續舉辦世界級賽馬及大力支持社會各界。

事實上，雖然季初曾取消兩個賽日（其中一個及後改期舉行），但12月上演的浪琴表香港國際賽事取得莫大成功，吸引了21匹來自世界各地的一級賽頭馬，參加這項獲公認為「世界草地錦標大賽」的盛事。

今年1月公佈的世界排名進一步突顯香港賽馬的卓越實力和質素。香港舉辦的12項國際一級賽中，共有10項打入2019年全球百大一級賽排名榜。與此同時，共有20匹香港賽駒躋身2019年浪琴表世界馬匹年終排名，其中「美麗傳承」更獲評為全球最佳一哩馬。相對於賽駒數目而言，香港再度成為上榜馬匹最多的地區。

## KEY RELATIONSHIPS

The Club has no shareholders and is governed by an elected Board of Stewards whose members possess a wide cross-section of business and community experience and serve without remuneration.

In line with the Government's policy of meeting public demand for gambling through a regulated and responsible channel, the Club provides all on-course betting and has been authorised as Hong Kong's sole provider of off-course betting services on horse racing since 1973. It has been the authorised operator of the Mark Six lottery since 1975. In 2003, to combat illegal betting on football matches, it was further authorised by the Government to provide a regulated football betting service. The Club's betting licences are issued and overseen by the Home Affairs Bureau in consultation with the Betting and Lotteries Commission.

In support of its commitment to promote responsible gambling, the Club engages with the Government, police, gambling care agencies, customers, employees and international organisations to establish measures to protect Hong Kong people from excessive and illegal gambling. Since 2003, the Club has supported the Ping Wo Fund, an independent body established by the Government which finances preventive and remedial measures to address gambling-related problems.

The Club's wide-ranging role as Hong Kong's largest provider of sporting and wagering entertainment, major source of tax and charity funding, prestigious membership club and significant employer, means that most individuals and organisations in Hong Kong can be considered as the Club's stakeholders. The major stakeholder groups include the Club's customers, members, employees, Government departments, local community bodies, the Legislative Council, District Councils and the media. It also has extensive relationships with various governmental and non-governmental bodies through its charity and community work.

Internationally the Club maintains wide-ranging industry connections through its membership of the Asian Racing Federation (Chairman), International Federation of Horseracing Authorities (Vice-Chairman, Asia), World Lottery Association (Co-Vice President) and World Tote Association (Co-Chair) amongst others. The Club also hosts the Secretariat of the Asian Racing Federation. Through participation in these bodies, the Club is able to shape international standards, policies and protocols for the benefit of the industry and in support of its own business development.

## OPERATIONAL REVIEW

This has been a challenge year for the Club like every organisation in Hong Kong, in particular as a result of the COVID-19 pandemic from January 2020 onwards. Nonetheless the Club demonstrated great resilience in responding to these challenges, both in maintaining the continuity of its world-class racing and in its strong support for the community.

Indeed, though two race meetings were cancelled early in the season (one subsequently being rescheduled), December's LONGINES Hong Kong International Races proved a great success, attracting 21 international Group 1 winners to what is widely recognised as the Turf World Championships.

The strength and quality of Hong Kong racing was further underlined by the world rankings, released in January. Ten of Hong Kong's 12 international Group 1 races featured in the World's Top 100 Group 1 Races for 2019, while 20 horses were listed in the LONGINES World's Best Racehorse Rankings for 2019. Among these was *Beauty Generation*, rated the world's top miler. Once again Hong Kong had the highest number of horses in the rankings relative to the size of its horse population.

馬會因應新型冠狀病毒疫情迅速採取措施，以保障公眾人士、顧客、會員、員工和持牌人士的健康，包括關閉所有場外投注處，並暫停大部份電話投注服務。於1月下旬的農曆新年賽馬日，馬會實施入場人數限制，其後根據政府的要求作出調整。3月至4月所受影響最甚，入場人數由疫情爆發前平均約22,000人，下降至大約300人，並且只限練馬師、騎師、相關職員和出賽馬匹的馬主進場。所有人士須在入場前接受體溫檢查、在場內佩戴外科口罩、填寫健康申報表及遵守嚴格的社交距離要求。此外，騎師也須定期接受病毒測試。

有賴上述措施，馬會得以維持全季賽事。反觀世界各地，不少體育活動和賽事於該段期間均被取消或大幅縮減規模。

此外，馬會擁有強大的數碼科技優勢，讓馬迷能觀賞並投注每場賽事，當中包括寶馬香港打吡大賽和富衛保險冠軍賽馬日等焦點盛事。政府呼籲市民於疫情期間保持社交距離，賽馬運動正好為市民提供一個寶貴的家中娛樂。

總括而言，本季整體賽馬投注額為1,216億港元，僅下跌2.6%。馬會年內向政府繳納的賽馬博彩稅達121億港元。

匯合彩池業務也為本季的理想業績帶來貢獻。匯合彩池投注額繼續保持強勁增長，達到236億港元，升幅為25.3%，佔本季賽馬投注總額的19.4%。馬會今季通過與法國博彩機構Pari Mutuel Urbain (PMU)達成新合作協議，進一步擴大網絡。目前，馬會的合作夥伴超過50個，馬迷遍佈27個國家和地區。隨著馬會將於下季重新推出海外流行的二重彩，匯合彩池投注額有望進一步錄得強勁增長。

馬會繼上季於皇家雅士谷賽期成功開辦首個全球匯合彩池後，今季與合作夥伴攜手推出「杜拜超級星期六全球匯合彩池」，並再度設立「雅士谷全球匯合彩池」。全球匯合彩池結合最優秀的世界級賽馬和國際彩池，潛力龐大，而香港作為全球匯合彩池中心和主辦地，定必得益良多。

世界賽馬博彩聯盟 (World Tote Association, WoTA) 於6月成立，結合歐洲賽馬博彩聯盟 (European Pari Mutuel Association) 和亞洲及非洲賽馬博彩聯盟 (Asian African Tote Association) 的成員，以進一步在業務發展、有節制博彩及科技應用等層面推動國際的合作。馬會將於未來兩年擔任聯盟的聯席主席。

由於馬迷日漸熱衷觀賞及投注頂級國際賽事，匯合彩池和全球匯合彩池的發展勢成賽馬全球化的大趨勢之一。儘管馬會目前每季僅限於越洋轉播23個賽事日，及10場於香港賽馬日轉播的海外賽事，但香港同樣面對這趨勢。越洋轉播具有可觀潛力，尤其是結合馬會開辦的全球匯合彩池。

In response to COVID-19, the Club moved quickly to introduce measures aimed at protecting public health and the health of customers, members, employees and licensed personnel. Off-Course Betting Branches were closed and most Telebet services ceased. At racecourses, attendance limits were introduced for the Chinese New Year meeting in late January and subsequently adjusted in line with Government requirements. The deepest impact was in March–April, which saw attendance reduced from an average of 22,000 before the outbreak to around 300, with only trainers, jockeys, essential officials and owners with starters permitted to attend. Temperature checks, face masks, health declaration forms and stringent social distancing were all mandatory, as was regular testing of jockeys.

As a result of these measures, the Club was able to maintain a full racing schedule until the very end of the season; this at a time when sports and sporting events in other parts of the world had either been cancelled or substantially scaled back.

Moreover, thanks to the strength of the Club's digital technology, racing fans were able to watch and wager on every race, including such highlights as the BMW Hong Kong Derby and FWD Champions Day. Just as importantly, racing provided valuable stay-at-home entertainment at a time when residents were being advised to avoid public gatherings.

In consequence overall racing turnover this season was down just 2.6% to HK\$121.6 billion. Racing also contributed HK\$12.1 billion in betting duty to the Government this season.

Also contributing to this positive result was commingling, which saw continued strong growth, up 25.3% to HK\$23.6 billion, representing 19.4% of total racing turnover for the season. This year the Club further expanded its network through a new partnership with Pari Mutuel Urbain (PMU). The Club now has over 50 partners and a fan base that spans 27 countries and jurisdictions. With the relaunch next season of Forecast, a bet type well known overseas, there is the possibility of further strong growth.

Following last year's successful launch of the first commingled World Pool on Royal Ascot, the Club collaborated with partners to offer a World Pool on Dubai's Super Saturday and for a second time on Royal Ascot. Combining the best of world racing with international wagering pools, World Pools have considerable potential, and Hong Kong, being both hub and host, is well placed to benefit.

To further promote international co-operation, including with respect to business growth, responsible gambling and the use of technology, the World Tote Association (WoTA) was established in June, bringing together members of the European Pari Mutuel Association and the Asian African Tote Association. The Club will be the co-chair for the next two years.

The development of commingling and of World Pools is part of a general trend towards the globalisation of sport, with racing fans increasingly keen to watch and wager on the best international racing. Hong Kong is no different, although the Club is currently limited to just 23 simulcast days plus 10 individual overseas races on local race days. Certainly simulcasting has growth potential, particularly where it is combined with World Pools hosted by the Club.



香港賽馬會從化馬場於2018年正式啟用，是馬會世界級賽馬及未來發展的重要推動力。這座位於廣州市從化區的純種馬訓練中心，與馬會在沙田馬場的練馬設施相輔相成，實踐兩地雙向營運模式，馬匹可定期來往兩地受訓和出賽。有賴內地和香港有關當局的支持，馬匹跨境運送於疫情期間持續進行，讓馬匹得以繼續享用從化的一流設施。從化受訓賽駒本季在港取得共139場頭馬。

從化馬場是內地首個達國際級標準的純種馬匹訓練中心及馬場，位處內地唯一大型無規定馬屬動物疫病區內，具備支援大灣區拓展世界級馬匹產業的完善條件。馬會正在研究在從化設立隔離檢疫站的可能性，以方便獲國際健康認證的馬匹跨境進出口。

馬會是投注科技的世界翹楚，目前逾70%的投注額均由數碼渠道下注。馬會現正推行新渠道2.0策略，邁向數碼化的下一階段，目標是將顧客體驗全面數碼化。本年度，馬會採用最新的金融科技推出快速支付系統「轉數快」，以方便顧客進行戶口轉賬，服務已獲逾240,000名顧客登記使用。Racing Touch應用程式及HKJC TV馬會流動電視頻道也作出升級，提供更多賽事廣播。此外，目前馬會所有投注應用程式均提供生物認證登入功能，除提高安全性外，也更方便顧客。

馬會正陸續翻新100間場外投注處，其中三間煥然一新的投注處已於今季初投入服務。

為打擊非法及離岸莊家，以及防止本屬於香港社會的投注金額被蠶食，政府於2003年授權馬會提供足球博彩服務。時至今日，馬會已成為全球其中一家最大且最成功的足球博彩經營機構，為香港社會帶來龐大的稅款和慈善捐款。

然而，受到新型冠狀病毒疫情影響，本年度下半年海外足球賽事暫停舉行，馬會足球博彩的投注額較去年下跌18.8%至926億港元。儘管如此，馬會向政府繳納的足球博彩稅仍達62億7千萬港元，金額與馬會從這項業務所得收入相若。

六合彩攪珠同樣因為新型冠狀病毒疫情的影響而自2月2日起暫停。六合彩獎券年內投注額為51億港元，與去年相比，下跌了39.0%。值得注意的是，即使不是受到疫情影響，由於六合彩獎券的玩法自開辦以來沒有任何重大改變，投注額亦因而受到影響。

馬會致力履行建設更美好社會，在新型冠狀病毒疫情期間，積極回應了社會的需求，當中包括成立緊急援助基金，靈活快速地向非政府機構提供撥款，支援受疫情嚴重影響的社群。此外，馬會直接捐助或資助採購1,400萬個口罩，又為超過10萬名基層學生提供寬頻免費流動上網數據，協助他們在停課期間在網上學習。

A key enabler of the Club's world-class racing and of its future growth is The Hong Kong Jockey Club Conghua Racecourse, the Club's thoroughbred training centre located in the Conghua district of Guangzhou, PRC, which opened in 2018. Together with the Club's Hong Kong training centre at Sha Tin, Conghua operates as part of a dual-site model, with horses moving between the two sites on a regular basis. Thanks to the support of Mainland and Hong Kong authorities, this movement continued throughout the pandemic. Horses were thus able to benefit from Conghua's superb facilities, and as a result scored no less than 139 victories this season.

Being the Mainland's first international standard thoroughbred training centre and racecourse, located in its only large-scale equine-disease free zone, Conghua is ideally positioned to support the development of a world-class equine industry in the Greater Bay Area. The Club is currently exploring the possibility of establishing a quarantine station at Conghua, which will facilitate the international import and export of horses with internationally recognised health status.

The Club is a world-leader in wagering technology, with over 70% of its wagering turnover now via digital channels. Under its Smart Channel 2.0 strategy, the Club is moving to the next stage, aiming to digitalise the entire customer journey. This year, utilising the latest Fintech, the Club launched its Faster Payment System to facilitate funds transfer. More than 240,000 customers signed up. There were also upgrades to the Racing Touch app and to HKJC TV, providing enhanced coverage of racing. Biometric logons are also now available for all HKJC wagering apps, improving both security and customer convenience.

Meanwhile the progressive upgrade of the Club's 100 Off-Course Betting Branches continued, with three new-look branches opening at the beginning of the racing season.

With the objective of combating illegal and offshore bookmakers, and to prevent the siphoning of money from the community, in 2003 the Government authorised the Club to provide wagering on football. Since then the Club has become one of the world's largest and most successful operators, generating substantial tax and charity returns for the community.

However, owing to the suspension of overseas football fixtures during the second half of the year due to COVID-19, football betting turnover declined 18.8% on last year to HK\$92.6 billion. Nonetheless, this still generated HK\$6.27 billion in betting duty for the Government, with a similar amount returned to the Club.

With lottery draws suspended from 2 February, also in response to COVID-19, Mark Six turnover, at HK\$5.1 billion, was down 39.0% on last year. It is worth noting that, even without the impact of the pandemic, turnover has been impacted by the lack of significant change in the game format of the Mark Six since its introduction.

With its deep commitment to the betterment of society, the Club responded strongly to the needs of the community during the COVID-19 pandemic. Emergency funds provided fast-track grants to NGOs giving vital support to hard-hit sections of the community. The Club directly donated or funded the purchase of more than 14 million face masks. It also funded internet data bandwidth for over 100,000 low-income school students to facilitate their online learning during the school closure period.

與此同時，馬會維持對廣泛社會需求的全面支援，包括向基督教靈實協會批出 5.353 億港元，興建安寧服務綜合大樓。信託基金於 2019/20 年度合共批出創新高的 45 億港元捐款予 210 個項目，依舊是全球十大慈善資助機構之一。

馬會近年採取更積極的慈善策略，包括聚焦於四大範疇，即「青年」、「長者」、「體育」，以及「藝術、文化及保育」，又與社區機構攜手合作推出信託基金主導慈善項目。目前有 14 個這類項目進行中，包括本年度推出的 LevelMind@JC，旨在照顧青少年的精神健康。

信託基金推行的其中一個大型項目，是保存及活化中區警署建築群，成為大館——古蹟及藝術館。大館今年慶祝開幕兩週年，由開始營運至今已接待了逾 550 萬名訪客，被公認為文物保育的典範，今年度更榮獲 2019 年聯合國教科文組織亞太區文化遺產保護獎的最高榮譽卓越獎項。

馬會的會員，尤其是身為馬主的會員，是馬會賴以成功的支柱。為照顧現有會員的需要及吸引更多人士成為會員，以助馬會繼續主辦世級界賽事和履行建設更美好社會的承諾，馬會現正進行一項全面的發展計劃，旨在提升會員的整體體驗。

這項發展計劃的一個關鍵部分是將於 2020 年尾啟用的跑馬地新會所。新會所面積接近 500,000 平方呎，較現有的跑馬地會所面積大逾兩倍。馬會冀望稱為 The Hilltop in the Valley 的跑馬地會所將成為地標式處所，能不論會員的年齡與年資，為他們提供稱心滿意的服務。

馬會同時正在提升其他會所的設施，包括翻新舊會所及沙田會所。此外，馬會還推動基礎設施與系統升級，本年度便新推出了無線射頻識別泊車系統，稍後還將推出其他技術升級項目。

馬會一向致力保護環境。為支持環保，馬會現正專注於改善能源效益、優化資源管理，以及減少整體碳排放，本年度的碳排放保持在 2009/10 年度基礎年的 12% 以下。馬會已在高效節能系統、資訊科技方案及交通運輸等方面作出投資，訂定目標在截至 2022 年 7 月，所有載客車輛必須為純電動或油電混合車，而所有輕型和中型貨車及特別用途車均須完全符合歐盟五期標準。馬會也已制定一項減廢管理計劃，專注於減少消耗和避免浪費，而馬會的供應商均須遵守一套可持續發展指引。馬會已大幅度減少七個類別的塑膠廢物，至於在 2021 年達成減少辦公室用紙 40% 的目標已於今年達成。馬會的重要工作之一是提高僱員的環保意識，鼓勵他們在作出商業決定時須顧及環保因素。馬會今年度推出「綠惜未來獎」，表彰員工在環保方面的佳績。

At the same time the Club maintained its full support for the wide range of community needs. This included an approved donation of HK\$535.3 million for Haven of Hope Christian Service to construct an integrated end-of-life care services complex. In total the Trust approved a record HK\$4.5 billion in donations to 210 projects in 2019/20. The Trust remains one of the world's top ten charity donors.

The Club has adopted a more proactive charities strategy in recent years. This includes a strategic focus on four key areas of need – youth, the elderly, sports, and arts, culture and heritage – and also the development, in collaboration with community partners, of Trust-initiated Projects (TIPs). There are currently 14 TIPs in progress, with LevelMind@JC, which aims to address the mental health needs of young people, being launched this year.

One of the Trust's largest projects, the restoration of the Central Police Station compound and its revitalisation as Tai Kwun – Centre for Heritage and Arts, celebrated its second anniversary this year. Since opening Tai Kwun has received over 5.5 million visits. It has also been widely recognised as a model of conservation and this year was honoured with the highest Award of Excellence in the 2019 UNESCO Asia-Pacific Awards for Cultural Heritage Conservation.

The Club's members, most especially its horse owning members, are integral to the Club's success. To serve the needs of current members, and also to attract the members the Club needs to carry forward its world-class racing and its commitment to the betterment of society, a comprehensive development plan is in progress to improve the overall membership experience.

A key part of this development plan is the New Clubhouse at Happy Valley, which will open to members by the end of 2020. At nearly 500,000 square feet it is more than twice the size of the existing Old Clubhouse at Happy Valley. The intention is that Happy Valley Clubhouse, also known as The Hilltop in The Valley, will form a signature destination catering to the full range of members, both young and old, current and new.

Meanwhile other initiatives are in progress to develop the clubhouse portfolio, including renovations at the Old Clubhouse and at Sha Tin Clubhouse. Alongside these are systems and process improvements. This year saw the launch of a new RFID-enabled car parking system, the first of several technology-based enhancements.

The Club is strongly committed to protecting the environment. In support of this, it is focusing on improving energy efficiency, managing resources and reducing overall carbon emissions. This year carbon emissions were 12% lower than the baseline year of 2009/10. The Club has invested in energy-efficient systems, IT solutions and transport, and has set a target for all passenger vehicles to be 100% electric or hybrid and all light goods, medium goods and special purpose vehicles to be 100% Euro V by July 2022. It has also established a waste reduction management plan, focusing on reducing consumption and avoiding waste sent to landfill, with the Club's suppliers being required to follow a set of sustainability guidelines. Significant reductions in seven categories of plastic waste have been achieved, while the target of a 40% reduction in office paper usage by 2021 was achieved this year. Employee education is an important part of the Club's effort, with staff encouraged to take environmental considerations into account when making business decisions. The Greener Future Awards, launched this year, acknowledge and promote employee green initiatives.



馬會已將環保措施及裝置納入從化馬場的設計，包括在馬場內設置一座污水處理設施，在2019/20年度提供馬場平均37%的用水。包括首年數據在內的詳情，請參閱本年報有關環境的章節。

馬會獲政府授權，提供賽馬及足球博彩服務，並代表政府管理六合彩獎券博彩服務，藉此以受規管的渠道滿足公眾對博彩的需求，並與政府攜手提倡有節制博彩和防止公眾受到信貸賭博、非法賭博及相關罪行的禍害。馬會實行有節制博彩政策，採取了多項有效措施，包括於本年度提升了「自願暫停戶口投注」服務。

此外，馬會亦支持平和基金。該基金資助預防及補救與賭博有關問題的措施，進行相關協調工作，並資助推行公眾教育。馬會也聯合其他非政府組織推出本身的有節制博彩項目，於本年度推出一項為期三年的青少年教育計劃，加強針對包括高危青少年的公眾教育。同時，馬會又開設了新的家庭支援網頁，為有家人沉迷賭博的家庭提供資訊和建議。

馬會提倡有節制博彩的措施廣受認同。2011年，馬會首次獲世界彩票協會頒發有節制博彩架構第四級認證，該級別也是最高級別。2018年，馬會連續第三次獲頒同一級別認證，是亞洲區內首個連續三次獲此最高級別認證的機構。

馬會致力防止其業務被利用作為洗黑錢的途徑，並已參考獲國際認可的財務特別行動組織建議及業內最佳範例，制訂反洗黑錢政策及架構。

本年度，面對新型冠狀病毒疫情，員工的健康與安全成為馬會優先考慮。馬會採取了嚴謹的防疫措施，包括量度體溫、定時徹底清潔設施、實施社交距離限制和提供口罩。在2月至5月初，馬會也實施了靈活應變措施，例如遙距工作和分組工作安排。在馬會處所工作的全職員工可報銷包括計程車車費在內的交通費，讓他們更靈活選擇上下班交通方式；馬會於賽馬日也會提供馬場穿梭巴士服務。整段期間，馬會與員工一直保持緊密溝通，包括透過網上和流動通訊渠道，定期通知員工最新的支援訊息。

馬會同樣關注旗下超過13,000名兼職員工的需要，明白為配合防疫而須暫時關閉場外投注處或暫停大部分電話投注服務及馬場服務，令不少兼職員工均受影響。有見及此，馬會承諾為合資格兼職員工提供每週平均收入的50%，直至馬季結束為止。在香港，僱主為兼職員工提供這類支援實屬難能可貴。

Environmental protection features and devices have been incorporated into the design of the new Conghua Racecourse, including an onsite water recycling plant which provided, on average, 37% of the water used per day at the racecourse in 2019/20. More details, including the first year of data, are provided in the environment section of this Annual Report.

The Club is authorised by the Government to provide betting services on horse racing and football and to manage the Mark Six lottery on its behalf. In doing so, the Club provides a regulated channel to meet gambling demand, and works with the Government to promote responsible gambling and to protect the public from the dangers of credit betting, illegal gambling and associated crimes. The Club has established an extensive range of measures under its Responsible Gambling Policy, which this year included enhancements to its voluntary account betting self-exclusion service.

In addition, the Club provides support to the Ping Wo Fund, which finances and co-ordinates preventive and remedial measures to address gambling-related problems, as well as supporting public education initiatives. The Club also initiates its own responsible gambling programmes in collaboration with NGO partners. This year a three-year Youth Education Programme was launched targeting adolescents and at-risk youth. In addition, a new Family Assistance webpage has been established to provide information and advice to the families of problem gamblers.

The Club's support for responsible gambling is widely recognised. In 2011, it was granted Level 4 accreditation, the highest possible, under the Responsible Gambling Framework of the World Lottery Association. In 2018, this was extended for the third consecutive period. The Club is the first operator in Asia to achieve this accreditation three times in succession.

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

In the face of COVID-19, employee health and safety was a key priority for the Club this year. Heightened precautionary measures included temperature screening, regular deep cleaning of facilities, social distancing, and the provision of face masks. Between February and early May, flexible practices such as remote work arrangements and split-team operations were also implemented. For full-time staff working on Club premises, transport costs, including taxi fares, were reimbursed to provide them with more flexible commuting options while racecourse shuttle bus services were provided on racedays. Throughout, a close dialogue was maintained with employees, including via online and mobile channels, with regular updates provided on the support available.

The Club was equally mindful of the needs of its more than 13,000 part-time employees, many of whom were impacted by the precautionary closure of Off-Course Betting Branches and most Telebet and racecourse services. In response, the Club undertook to pay 50% of the average weekly earnings of eligible part-time staff until the end of the racing season. Such support for part-time employees is rare, indeed exceptional, in the market.

為確保可持續發展，並為未來作好準備，馬會於2019年著手推行企業文化革新計劃，設立交流小組、舉辦部門工作坊及更新人力資源策略。馬會也推行了多個項目，重點加強招聘和入職程序、員工學習與人才發展，以及溝通和聯繫。

馬會為員工提供多元化的人才發展機會，除舉辦以課堂形式進行的工作坊外，還推出了網上學習平台。儘管疫情一度阻礙了培訓進展，但員工年內仍能獲得逾180,000小時的培訓。馬會在疫情期間利用虛擬科技，仍能提供多個網上課程，並於6月推出網上學習平台 Learning Gateway，將各種學習資源集於一身。

本年度，馬會也成立了香港賽馬會會員款客事務學院，為會員事務處的員工提供更多專業發展機會。學院的課程獲香港學術及職業資歷評審局認證，而馬會更是香港首間開辦資歷架構第五級認證課程的非學術款客服務營運機構。

馬會相信與員工保持雙向溝通至為重要，一直透過員工網站 MyJC.com 和員工刊物《合拍》，發放最新動向及資訊。在新型冠狀病毒疫情下，及時取得真確資訊更見重要，為此馬會加快推出流動應用程式 JC Net。

馬會的職安健康推廣計劃為員工提供多種方式提升身心健康，以及培養健康的生活模式，包括在跑馬地及沙田均設有健體中心供員工使用。馬會也訂有職業安全及健康管理制度，由公司安全委員會掌管，定期檢討相關政策和措施。此外，馬會員工也會按需要接受職業安全及健康訓練。

馬會非常鼓勵員工參與義務工作，提供相關的訓練及有薪義工假。於2019/20年度，在由員工組成的馬會義工隊中，約有640名現職及退休員工會員共投入超過17,000小時服務社會。

馬會致力提供平等就業機會，並確保工作場所沒有歧視、騷擾、加害等情況。所有員工均會收到一份馬會員工守則，當中列明工作場所的行為和操守指引。馬會也參照「防止賄賂條例」制訂反賄賂政策。在適當情況下，員工須接受關於資料保安、資料保密、防止貪污和防止歧視措施的訓練。

## 財務摘要

集團本財政年度的總收入為354億2千4百萬港元，與2018/19年度的411億2千9百萬港元相比，跌幅為13.9%。總收入下跌的原因為賽馬投注額下降，於新型冠狀病毒疫情期間尤甚，以及海外足球賽事和六合彩攪珠也由於疫情影響而於本財政年度的下半年暫停，令足球和獎券博彩的投注額同告減少。足球博彩僅在部分海外足球聯賽於5月中旬復賽後，才局部恢復。隨著收入減少，本年度的純利和佣金收入為110億1千5百萬港元，與2018/19年度相比，下跌18億9千5百萬港元，跌幅為14.7%。

To support its development as a sustainable and future-ready organisation, the Club launched a culture transformation initiative in 2019. A transformation communications team has been established, divisional workshops conducted and the Club's human resources strategy updated. Initiatives have been launched to strengthen recruitment and onboarding, learning and talent development, as well as communication and engagement.

The Club offers a wide range of development opportunities to employees, including classroom workshops and an online learning platform. Although the pandemic interrupted training delivery, employees were still able to benefit from over 180,000 hours of training during the year. Indeed, thanks to virtual technology it was possible to deliver many classroom courses online during the pandemic. In June, an online Learning Gateway was launched, bringing together all learning resources under one roof.

This year also saw the launch of The Hong Kong Jockey Club Membership Hospitality Academy in support of the professional development of Membership staff. Its programmes are accredited by The Hong Kong Council for Accreditation of Academic and Vocational Qualifications, with the Club being the first non-academic member of the hospitality industry to offer a QF Level 5 programme in Hong Kong.

The Club believes in two-way communication, with news and information disseminated through the employee portal MyJC.com, and the staff newsletter, *Rapport*. With the COVID-19 pandemic making the need for factual and timely information even more important, the Club advanced the launch of its mobile app JC Net.

The Club's Corporate Wellness Programme offers a variety of opportunities for employees to build wellness and develop healthy lifestyles, including through the use of gyms at Happy Valley and Sha Tin. The Club's Occupational Safety and Health (OSH) management system, under the direction of its Corporate Safety Steering Committee, regularly reviews policies and practices. In addition, employees receive OSH training as necessary.

The Club actively encourages employees to engage in volunteer work, providing related training as well as paid volunteering leave. In 2019/20, some 640 current and former employees dedicated over 17,000 hours of service as members of the Club's CARE@hkjc employee volunteer team.

The Club is strongly committed to providing equal employment opportunities and ensuring that the workplace is free of discrimination, harassment and victimisation. All employees receive a copy of the Club's Code of Conduct, which provides guidance on workplace behaviour and ethics. It also has an anti-bribery policy aligned with the Prevention of Bribery Ordinance. As appropriate, staff receive training in information security, data privacy, anti-corruption and anti-discrimination measures.

## FINANCIAL HIGHLIGHTS

The Group's total revenue decreased from HK\$41,129 million in 2018/19 to HK\$35,424 million this financial year, representing a drop of 13.9%. This reflected declines in horse race betting, most especially during the COVID-19 period, and also decreases in the amounts wagered on football and the lottery as overseas football fixtures and lottery draws were suspended during the second half of the financial year due to COVID-19. Football betting only partially recovered following the return of some overseas leagues in mid-May. Net margin and commission was HK\$11,015 million, HK\$1,895 million or 14.7% lower than in 2018/19, in line with the revenue decrease.



集團本年度的經營成本為118億2千2百萬港元，較上個財政年度高出6千8百萬港元，增幅為0.6%。經營成本上升主要是由於年內僱員成本和賽事獎金均有所提高，已完成資本項目的折舊開支也有增加，以及新型冠狀病毒疫情期間增加開銷提供物資和為員工作出特殊安排。疫情期間部分服務一度暫停，支出因而有所減低，抵銷了部分成本增幅。

無論如何，集團仍持續對經營資產及新科技平台作出重大投資，以滿足顧客日後的需求和改善資產狀況。於本財政年度，集團的資本支出總額為28億3千萬港元。

集團本年度的除稅後經營盈餘為26億5千4百萬港元，當中並未包括投資回報、出售物業收益及向信託基金的捐款，與上一財政年度相比，下跌了18億6千8百萬港元，跌幅為41.3%，主要是因集團收入下跌所致。

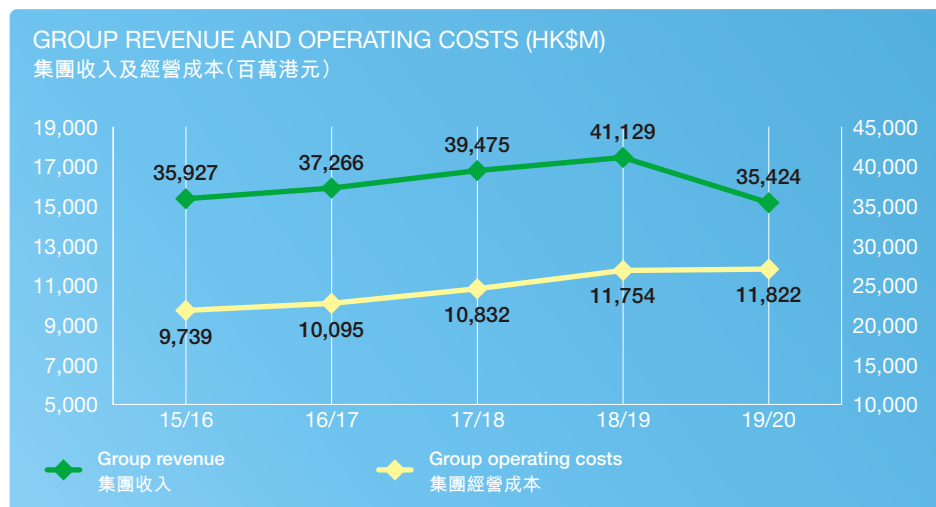
馬會一直維持財政儲備穩健，以支援各部門的運作及對社會的慈善捐助。馬會透過投資組合（「基金」）管理其財政儲備，整體目標是保持購買力，並視乎購買力而定，在審慎管理風險及合理的風險水平下，令資本隨時間逐漸增值。基金交由外間基金經理負責管理，以長期方針分散投資於世界多個地區的不同資產類別。

基金按照嚴謹的規管制度進行管理。投資委員會須向董事局匯報，負責監管基金運作及審批所有相關投資政策和策略。馬會投資辦事處由經驗豐富的專業投資人才組成，專責管理基金，還另設投資風險部作為第二道防線，對馬會的投資活動進行獨立監管。

馬會明白，任何投資策略均涉及風險。投資委員會定期審視基金相對潛在損益範圍的風險承擔。鑑於近年經濟增長放緩、估值偏高及地緣政局越趨緊張，馬會因而主動減低基金承擔的風險。然而，一如所有投資組合，基金也會受金融市場波動影響。假如經濟出現衰退，基金料有可能會產生約10%的短期按市值虧損。

Operating costs of HK\$11,822 million were HK\$68 million or 0.6% higher than last financial year, primarily driven by higher staff costs, increases in prize money, an escalation in depreciation following the completion of capital projects during the year, and higher spending on supplies and on special employee arrangements during the pandemic. This was partly offset by lower expenditure as a result of the suspension of some product offerings during COVID-19.

Nevertheless, the Group continued to invest substantially in operating assets and new technology platforms with a view to meeting future customer demand and improving asset health. During the financial year, the Group's total capital expenditure was HK\$2,830 million.



The Group's operating surplus after taxation for the year, before investment returns, gain on sale of properties and donations to the Trust, was HK\$2,654 million, HK\$1,868 million or 41.3% lower than last year, mainly owing to lower revenue.

The Club maintains healthy financial reserves to support its diverse operations and charitable contributions to the community. These reserves are managed by the Club in an investment portfolio ("the Fund") with the overall objective of preserving purchasing power and, to the extent this is achieved, cause the principal to grow in value over time within reasonable and prudent levels of risk. The Fund is invested with a long-term investment horizon, diversified across different geographic regions and asset classes, and managed by external fund managers.

The Fund is managed under a robust governance framework. The Investment Committee, reporting to the Board of Stewards, has oversight responsibilities for the Fund and approves all policies and strategies related to it. The Fund is managed by a dedicated Investment Office staffed by experienced investment professionals. A separate Investment Risk Department serves as a second line of defence, conducting independent oversight of the Club's investment activities.

The Club recognises that risks have to be taken in any investment strategy. The Investment Committee regularly reviews risk-taking with respect to the potential range of outcomes for the Fund. In recent years, the Club has proactively reduced risks in the Fund in recognition of slowing economic growth, high valuations and rising geopolitical tensions. Nonetheless, as with all investment portfolios, the Fund is susceptible to volatility in financial markets, and it would not be unexpected for the Fund to experience short-term mark-to-market losses in the region of 10% during economic downturns.

本財政年度，由於新型冠狀病毒疫情爆發令全球經濟及市場均出現嚴重衰退，基金的財政收入波動，但本年財政收入持平。

表現強韌是由於馬會一直堅守長遠投資的原則，以及投資組合多元化。然而，疫情所帶來經濟影響有多深遠仍屬未知之數，加上地緣政治局勢升溫，外圍環境依然風險甚高。馬會預期來年市場將繼續波動，若情況持續，擬讓基金保持相對保守的風險水平。

集團備有足夠流動投資、現金及存款，以及信貸安排，以應付業務所需。此外，集團亦會進行預計現金流量分析，以管理流動資金，並確保可應付所有到期債項及已知的資金需求。

2019/20 年度，集團依然是全港最大單一納稅機構，稅款包括博彩稅、獎券博彩稅及利得稅，合共 199 億 5 千 7 百萬港元。與上年度相比，集團所付稅款總額減少了 33 億 8 千萬港元，減幅為 14.5%，這是由於集團所得收入下跌所致。

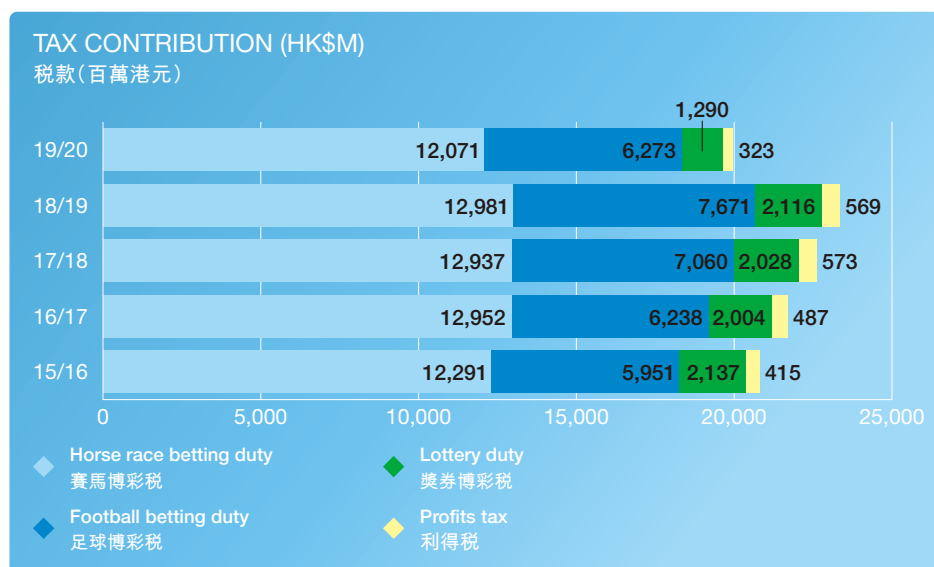
集團的除稅後淨盈餘為 27 億 1 千 3 百萬港元，當中不包括向信託基金的捐款，與上一財政年度相比，下跌了 36 億 9 千 8 百萬港元，跌幅為 57.7%。除稅後淨盈餘下跌，主因是年內除稅後經營盈餘下跌及投資回報減少。

集團採納除稅後經營盈餘作為計算向信託基金捐款的基礎。2019/20 年度，集團向信託基金的審批捐款為 25 億 5 千萬港元，佔集團年內除稅後經營盈餘 96%。

This financial year, given the severe global economic and market decline resulting from the COVID-19 outbreak, the Fund's financial income was volatile but ended the year flat. This resilient performance was driven by the diversified nature of the portfolio and the Club's adherence to the discipline of long-term investing. However, uncertainty over the depth and duration of the economic impact of COVID-19, together with increasing geopolitical tensions, mean that risks in the external environment remain high. The Club expects market volatility to remain elevated over the coming year and intends to maintain a relatively conservative risk position in the Fund while this environment persists.

The Group maintains sufficient liquid investments, cash and deposits as well as credit facilities for business needs. The Group also employs projected cash flow analysis to manage liquidity and ensure that all due liabilities and known funding requirements can be met.

The Group continues to be Hong Kong's single largest taxpayer, with total tax payments (comprising betting duty, lottery duty and profits tax) of HK\$19,957 million in 2019/20. Due to lower revenue, the Group's total tax contributions during the financial year decreased by HK\$3,380 million or 14.5% from last year.



The Group's net surplus after taxation, excluding donations to the Trust, was HK\$2,713 million, HK\$3,698 million or 57.7% lower than last financial year, mainly owing to a lower operating surplus after tax and a decline in investment return during the year.

The Group has adopted operating surplus after taxation for determining its donations to the Trust. During 2019/20, the Group approved HK\$2.55 billion in donations to the Trust, which represented 96% of the Group's operating surplus after taxation during the year.



**GROUP  
CONSOLIDATED  
FINANCIAL  
STATEMENTS  
AND STATISTICS**

**集團綜合財務報表  
及統計數字**

# REPORT OF THE STEWARDS

## 董事局報告

董事局現謹提呈截至2020年6月30日止年度香港賽馬會(「馬會」)及轄下各附屬公司(統稱「集團」)的年報及已審核綜合財務報表。

### 主要活動

在過去一年集團的主要業務為經營管理香港的賽馬活動及經辦受規管的賽馬、足球與獎券博彩，以及管理馬會會員的交誼與康樂設施。

### 業績

集團本年度業績詳情見於第17頁的綜合收益表。在年報及已審核綜合財務報表內的一切金額數字，除非另外說明，否則均以百萬港元表值。

### 捐款

年內集團撥捐予香港賽馬會慈善信託基金(「信託基金」)及撥捐作其他慈善用途的審批捐款分別為25億5,200萬港元及5,300萬港元。

### 董事局

年內及截至本年報日期為止本會董事局成員名單，詳列於本年報「董事局」部分。

2019年會員週年大會結束後，周永健博士隨即獲選為董事局主席，而郭志桁先生則獲選為副主席。

郭志桁先生於2020年4月10日年屆七十歲時，已退任董事及副主席之職務。黃嘉純先生於2020年4月10日獲選擔任董事以填補郭志桁先生的空缺。於2020年4月10日，陳南祿先生獲選為副主席以替代郭志桁先生。

周永健博士於2020年6月22日年屆七十歲時，已退任董事及主席之職務。其空缺會於即將舉行的會員週年大會上以選舉方式填補。於2020年6月22日，陳南祿先生獲選為董事局主席，而利子厚先生則獲選為副主席。

周松崗爵士因將快年屆七十歲，故於即將舉行的會員週年大會結束後將辭任董事之職務。該空缺會於即將舉行的會員週年大會上以選舉方式填補。

根據馬會會章，李家祥博士、梁高美懿女士及王葛鳴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。黃嘉純先生獲選擔任董事以填補郭志桁先生的空缺，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。馬會或其附屬公司於本年度年終或於年內任何時間內並無訂立任何與馬會業務有關之任何重大交易、安排或合約，導致馬會的任何董事直接或間接獲得重大利益。

The Stewards have pleasure in submitting their annual report and the audited consolidated financial statements of The Hong Kong Jockey Club (the “Club”) and its subsidiaries (collectively the “Group”) for the year ended 30 June 2020.

### PRINCIPAL ACTIVITIES

During the year, the Group was primarily engaged in the conduct and control of horse racing in Hong Kong, in operating authorised wagering activities on horse racing, football and lotteries, and in managing Members’ social and recreational facilities.

### RESULTS

The results of the Group for the year are set out in the consolidated income statement on page 17. All figures in the annual report and the audited consolidated financial statements are expressed in millions of Hong Kong dollars, unless otherwise stated.

### DONATIONS

During the year, the Group approved donations of HK\$2,552 million to The Hong Kong Jockey Club Charities Trust (the “Trust”) and HK\$53 million for other charitable purposes.

### STEWARDS

The Board of Stewards during the year and up to the date of this annual report is listed in the “Board of Stewards” section.

Dr Anthony W K Chow and Mr Lester C H Kwok were elected as the Chairman and Deputy Chairman respectively immediately after the 2019 Annual General Meeting.

Mr Lester C H Kwok retired as a Steward and the Deputy Chairman on 10 April 2020 upon reaching the age of 70 and Mr Lester G Huang was co-opted as a Steward on 10 April 2020 to fill the vacancy left by Mr Lester C H Kwok. Mr Philip N L Chen was elected as the Deputy Chairman in place of Mr Lester C H Kwok on 10 April 2020.

Dr Anthony W K Chow retired as a Steward and the Chairman on 22 June 2020 upon reaching the age of 70 and his vacancy will be filled by election at the forthcoming Annual General Meeting. Mr Philip N L Chen and Mr Michael T H Lee were elected as the Chairman and Deputy Chairman respectively on 22 June 2020.

The Hon Sir C K Chow will resign as a Steward at the conclusion of the forthcoming Annual General Meeting for the reason that he will reach the age of 70 shortly thereafter and his vacancy will be filled by election at the forthcoming Annual General Meeting.

In accordance with the Club’s Articles of Association, Dr Eric Li Ka Cheung, Mrs Margaret Leung and Dr Rosanna Wong Yick Ming will retire by rotation at the forthcoming Annual General Meeting. All three Stewards retiring by rotation, being eligible, will offer themselves for re-election. Mr Lester G Huang was co-opted as a Steward to fill the vacancy left by Mr Lester C H Kwok 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 transactions, arrangements or contract of significance in relation to the Club’s business to which the Club or its subsidiaries was a party and in which a Steward had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.



## 業務概況

業務概況為董事局報告一部分，詳見第2頁至10頁。

## 附屬公司

馬會轄下各附屬公司的主要業務，詳見第70頁。

## 核數師

有關綜合財務報表已經由羅兵咸永道會計師事務所審核，該核數師亦會於馬會即將舉行的會員週年大會上按章引退，但符合資格且願意續受聘任。

本報告乃根據董事局的決議案制定並由本人代表董事局簽發。

主席  
陳南祿  
2020年7月24日

## BUSINESS REVIEW

The business review is contained on pages 2 to 10, and is part of the Report of the Stewards.

## SUBSIDIARIES

The principal activities of the Club's subsidiaries are shown on page 70.

## AUDITOR

The consolidated financial statements have been audited by PricewaterhouseCoopers who retire and, being eligible, offer themselves for reappointment at the Club's forthcoming annual general meeting.

This report is prepared in accordance with a resolution of the Board of Stewards and is signed for and on behalf of the Board.

Philip N L Chen  
Chairman  
24 July 2020

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### 致香港賽馬會會員

(於香港註冊成立的擔保有限公司)

### 意見

#### 我們已審計的內容

香港賽馬會(以下簡稱「馬會」)及其附屬公司(以下統稱「集團」)列載於第17至70頁的綜合財務報表，包括：

- 於2020年6月30日的綜合財務狀況表；
- 截至該日止年度的綜合收益表；
- 截至該日止年度的綜合全面收益表；
- 截至該日止年度的綜合權益變動表；
- 截至該日止年度的綜合現金流量表；及
- 綜合財務報表附註，包括主要會計政策概要。

#### 我們的意見

我們認為，該等綜合財務報表已根據香港會計師公會頒布的《香港財務報告準則》真實而中肯地反映了集團於2020年6月30日的綜合財務狀況及其截至該日止年度的綜合財務表現及綜合現金流量，並已遵照香港《公司條例》妥為擬備。

### 意見的基礎

我們已根據香港會計師公會頒布的《香港審計準則》進行審計。我們在該等準則下承擔的責任已在本報告「核數師就審計綜合財務報表承擔的責任」部分中作進一步闡述。

我們相信，我們所獲得的審計憑證能充足及適當地為我們的審計意見提供基礎。

### 獨立性

根據香港會計師公會頒布的《專業會計師道德守則》(以下簡稱「守則」)，我們獨立於集團，並已履行守則中的其他專業道德責任。

### TO THE MEMBERS OF THE HONG KONG JOCKEY CLUB

(incorporated in Hong Kong with liability limited by guarantee)

### OPINION

#### What we have audited

The consolidated financial statements of The Hong Kong Jockey Club (the “Club”) and its subsidiaries (the “Group”) set out on pages 17 to 70, which comprise:

- the consolidated statement of financial position as at 30 June 2020;
- the consolidated income statement for the year then ended;
- the consolidated statement of comprehensive income for the year then ended;
- the consolidated statement of changes in equity for the year then ended;
- the consolidated statement of cash flows for the year then ended; and
- the notes to the consolidated financial statements, which include a summary of significant accounting policies.

#### Our opinion

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 30 June 2020, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) and have been properly prepared in compliance with the Hong Kong Companies Ordinance.

### BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing (“HKSAs”) issued by the HKICPA. Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Independence

We are independent of the Group in accordance with the HKICPA’s Code of Ethics for Professional Accountants (“the Code”), and we have fulfilled our other ethical responsibilities in accordance with the Code.



## 其他信息

馬會董事局須對其他信息負責。其他信息包括香港賽馬會年報所載的一切信息，但不包括香港賽馬會的綜合財務報表、賽馬會慈善信託基金的財務報表及我們的核數師報告。

我們對綜合財務報表的意見並不涵蓋其他信息，我們亦不對該等其他信息發表任何形式的鑒證結論。

結合我們對綜合財務報表的審計，我們的責任是閱讀其他信息，在此過程中，考慮其他信息是否與綜合財務報表或我們在審計過程中所了解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。

基於我們已執行的工作，如果我們認為其他信息存在重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何報告。

## 董事局就綜合財務報表須承擔的責任

馬會董事局須負責根據香港會計師公會頒布的《香港財務報告準則》及香港《公司條例》擬備真實而中肯的綜合財務報表，並對其認為為使綜合財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

在擬備綜合財務報表時，董事局負責評估集團持續經營的能力，並在適用情況下披露與持續經營有關的事項，以及使用持續經營為會計基礎，除非董事局有意將集團清盤或停止經營，或別無其他實際的替代方案。

## 核數師就審計綜合財務報表承擔的責任

我們的目標，是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。我們僅按照香港《公司條例》第405條向閣下（作為整體）報告我們的意見，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。合理保證是高水平的保證，但不能保證按照《香港審計準則》進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或滙總起來可能影響綜合財務報表使用者依賴綜合財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

## OTHER INFORMATION

The Board of Stewards of the Club is responsible for the other information. The other information comprises all of the information included in the Annual Report, but does not include the consolidated financial statements of The Hong Kong Jockey Club, the financial statements of The Hong Kong Jockey Club Charities Trust and our auditor's reports thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## RESPONSIBILITY OF THE BOARD OF STEWARDS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The Board of Stewards of the Club is responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with HKFRSs issued by the HKICPA and the Hong Kong Companies Ordinance, and for such internal control as the Board of Stewards determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the Board of Stewards is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Stewards either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

## AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. We report our opinion solely to you, as a body, in accordance with Section 405 of the Hong Kong Companies Ordinance and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

## 核數師就審計綜合財務報表承擔的責任(續)

在根據《香港審計準則》進行審計的過程中，我們運用了專業判斷，保持了專業懷疑態度。我們亦：

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對這些風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 了解與審計相關的內部控制，以設計適當的審計程序，但目的並非對集團內部控制的有效性發表意見。
- 評價董事局所採用會計政策的恰當性及作出會計估計和相關披露的合理性。
- 對董事局採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則我們應當發表非無保留意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致集團不能持續經營。
- 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映交易和事項。
- 就集團內實體或業務活動的財務信息獲取充足、適當的審計憑證，以便對綜合財務報表發表意見。我們負責集團審計的方向、監督和執行。我們為審計意見承擔全部責任。

除其他事項外，我們與審計委員會溝通了計劃的審計範圍、時間安排、重大審計發現等，包括我們在審計中識別出內部控制的任何重大缺陷。

羅兵咸永道會計師事務所  
執業會計師  
香港，2020年7月24日

## AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (CONT.)

As part of an audit in accordance with HKSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Stewards.
- Conclude on the appropriateness of the Board of Stewards' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Audit Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

PricewaterhouseCoopers  
Certified Public Accountants Hong Kong,  
24 July 2020



# CONSOLIDATED INCOME STATEMENT

## 綜合收益表

截至6月30日止年度 百萬港元	for the year ended 30 June in HK\$ million	附註 Note	2020	2019
賽事日數目	Number of race meetings	1	87	88
本地顧客投注總額	Amounts wagered by local customers		195,473	228,639
匯入馬會彩池的非本地投注總額	Amounts of non-local bets commingled with the Club's pools		23,276	18,902
投注總額	Total amounts wagered	2.3	218,749	247,541
博彩及獎券收入	Betting and lottery revenue	2.4	31,511	37,037
博彩稅及獎券博彩稅	Betting and lottery duty		(19,634)	(22,768)
付款予外地賽馬機構	Payment to racing jurisdictions outside Hong Kong		(88)	(89)
獎券基金	Lotteries Fund		(774)	(1,270)
純利及佣金	Net margin and commission	4	11,015	12,910
其他收入	Other revenue	5	3,913	4,092
出售物業收益	Gain on sale of properties		57	–
			14,985	17,002
經營成本	Operating costs	6	(11,822)	(11,754)
撥捐予信託基金的款項現值	Present value of donations to the Trust	8	(2,568)	(4,333)
扣除撥捐信託基金款項後的經營盈餘	Operating surplus after donations to the Trust		595	915
存款利息收益	Interest income from deposits		156	180
投資及衍生金融工具虧損	Deficit from investments and derivatives		(300)	(306)
備用基金投資的(虧損)/盈餘	(Deficit)/surplus from Contingency Fund investments		(229)	521
財務費用	Finance costs	21	(11)	(4)
			211	1,306
所佔合營公司溢利	Share of profits of joint ventures	14	388	1,514
扣除稅項前的盈餘	Surplus before taxation		599	2,820
稅項	Taxation	7	(454)	(742)
除稅後的淨額盈餘	Net surplus after taxation		145	2,078

百萬港元	in HK\$ million	2020	2019
扣除稅項後和未計投資回報及 出售物業收益前的經營盈餘	Operating surplus after taxation and before investment returns and gain on sale of properties	2,654	4,522
投資回報	Investment returns	2	1,889
出售物業收益	Gain on sale of properties	57	–
扣除稅項後及未計撥捐信託基金款項前的盈餘	Surplus after taxation and before donations to the Trust	2,713	6,411
撥捐予信託基金的款項現值	Present value of donations to the Trust	(2,568)	(4,333)
除稅後的淨額盈餘	Net surplus after taxation	145	2,078

扣除稅項後和未計投資回報及出售物業收益前的經營盈餘，是釐定集團撥捐予信託基金的款項的基準。

投資回報包括存款利息收益、投資及衍生金融工具的盈餘/虧損、備用基金投資的盈餘/虧損、財務費用不包括租賃負債利息，以及所佔Investment Trust的溢利/虧損。

Operating surplus after taxation and before investment returns and gain on sale of properties is the basis for determining the Group's donations to the Trust.

Investment returns include interest income from deposits, surplus/deficit from investments and derivatives, surplus/deficit from Contingency Fund investments, finance costs excluding interest expenses on lease liabilities and share of profits/losses of the Investment Trust.

# CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

## 綜合全面收益表

截至6月30日止年度 百萬港元	for the year ended 30 June in HK\$ million	附註 Note	2020	2019
除稅後的淨額盈餘	Net surplus after taxation		145	2,078
其他全面（虧損）／收益	Other comprehensive (loss)/income			
不會重新分類撥入收益表的項目	Items that will not be reclassified to income statement			
離職後福利債務的重新計算	Remeasurements of post-employment benefit obligations	25	(70)	35
其後可能重新分類撥入收益表的項目	Items that may be reclassified subsequently to income statement			
貨幣兌換差額	Currency translation differences	25	(98)	(97)
本年度除稅後的其他全面虧損	Other comprehensive loss for the year, net of tax		(168)	(62)
本年度全面（虧損）／收益總額	Total comprehensive (loss)/income for the year		(23)	2,016



# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

於6月30日 百萬港元	at 30 June in HK\$ million	附註 Note	2020	2019
非流動資產	Non-current assets			
物業、設備及器材	Property, plant and equipment	10	14,057	12,351
營業租約租賃土地及土地使用權	Leasehold land and land use rights under operating leases	11	–	1,068
投資物業	Investment properties	12	20	21
無形資產	Intangible assets	13	2,546	1,983
合營公司投資	Investments in joint ventures	14	26,181	27,310
備用基金投資	Contingency Fund investments	15	11,365	12,865
投資及衍生金融工具	Investments and derivatives	16	2,817	2,323
長期預付款項	Long-term prepayments	17	102	345
遞延所得稅資產	Deferred income tax assets	18	6	7
			57,094	58,273
流動資產	Current assets			
貿易及其他應收款項	Trade and other receivables	19	392	503
其他流動資產	Other current assets	19	472	485
短期存款	Short-term deposits	20	2,372	6,419
現金及現金等價物	Cash and cash equivalents	20	6,353	2,414
			9,589	9,821
流動負債	Current liabilities			
短期貸款	Short-term loans	21	(33)	(84)
貿易及其他應付賬款	Trade and other payables	22, 30.2	(10,437)	(10,936)
預收款項	Receipts in advance	23	(378)	(434)
本期所得稅負債	Current income tax liabilities		(369)	(666)
租賃負債	Lease liabilities		(100)	–
衍生金融工具	Derivatives	16	(3)	(8)
			(11,320)	(12,128)
流動負債淨額	Net current liabilities		(1,731)	(2,307)
非流動負債	Non-current liabilities			
遞延所得稅負債	Deferred income tax liabilities	18	(652)	(585)
衍生金融工具	Derivatives	16	–	(77)
租賃負債	Lease liabilities		(200)	–
界定福利計劃	Defined benefit scheme	24	(372)	(436)
其他應付賬款	Other payables	30.2	(1,531)	(2,237)
			(2,755)	(3,335)
			52,608	52,631
儲備	Reserves	25	22,161	17,261
備用基金	Contingency Fund	26	30,447	35,370
權益總值	Total equity		52,608	52,631
董事	Philip N L Chen			
陳南祿	Michael T H Lee			
利子厚	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
2019年7月1日結餘	Balance at 1 July 2019	17,261	35,370	–	52,631
除稅後的淨額盈餘	Net surplus after taxation	145	–	–	145
本年度除稅後的其他全面虧損	Other comprehensive loss for the year, net of tax	(168)	–	–	(168)
本年度全面收益總額	Total comprehensive income for the year	17,238	35,370	–	52,608
轉撥	Transfers	4,923	(4,923)	–	–
2020年6月30日結餘	Balance at 30 June 2020	22,161	30,447	–	52,608
2018年7月1日結餘	Balance at 1 July 2018	18,428	31,537	650	50,615
除稅後的淨額盈餘	Net surplus after taxation	2,078	–	–	2,078
本年度除稅後的其他全面虧損	Other comprehensive loss for the year, net of tax	(62)	–	–	(62)
本年度全面收益總額	Total comprehensive income for the year	20,444	31,537	650	52,631
轉撥	Transfers	(3,183)	3,833	(650)	–
2019年6月30日結餘	Balance at 30 June 2019	17,261	35,370	–	52,631



# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

截至6月30日止年度 百萬港元	for the year ended 30 June in HK\$ million	附註 Note	2020	2019
營業活動	Operating activities			
營業活動所產生的現金	Cash generated from operations	27.1	<b>1,282</b>	2,911
已付所得稅	Income tax paid		<b>(669)</b>	(602)
營業活動所產生的淨現金	Net cash generated from operating activities		<b>613</b>	2,309
投資活動	Investing activities			
到期日為3個月以上的短期存款減少 / (增加)	Decrease/(increase) in short-term deposits with maturities more than 3 months		<b>4,047</b>	(3,594)
購置物業、設備及器材	Purchase of property, plant and equipment		<b>(1,928)</b>	(2,007)
購置無形資產	Purchase of intangible assets		<b>(838)</b>	(679)
融資租約租賃土地付款	Payment for leasehold land under finance lease		–	(37)
出售物業	Sale of properties		<b>57</b>	–
出售物業、設備及器材	Sale of property, plant and equipment		–	1
已收取利息	Interest received		<b>201</b>	214
已收取股息	Dividends received		–	8
對合營公司所作注資	Injection into joint ventures		<b>(2,331)</b>	(2,315)
向合營公司贖回	Redemption from joint ventures		<b>4,681</b>	4,430
購買按公平價值透過損益列賬的財務資產	Purchase of financial assets at fair value through profit or loss (“FVTPL”)		<b>(2,033)</b>	(3,584)
出售按公平價值透過損益列賬的財務資產	Sale of financial assets at FVTPL		<b>2,121</b>	503
對衍生金融工具所 (付) / 收淨額款項	Net (payment for)/receipt from derivative financial instruments		<b>(3)</b>	5
投資的存款 (增加) / 減少	(Increase)/decrease in deposits held in investments		<b>(246)</b>	871
投資活動所產生 / (所用) 的淨現金	Net cash generated from/(used in) investing activities		<b>3,728</b>	(6,184)
融資活動	Financing activities			
利率掉期結算	Settlement of interest rate swap		<b>(168)</b>	–
已支付利息	Interest paid		<b>(11)</b>	(4)
償還借貸	Repayment of borrowings		<b>(200)</b>	(46)
借貸所得款項	Proceed from borrowings		<b>150</b>	–
租金的本金部分	Principal element of lease payments		<b>(107)</b>	–
就利率掉期已支付的淨利息支出	Net interest expenses paid on interest rate swaps		<b>(1)</b>	(9)
融資活動所用的淨現金	Net cash used in financing activities		<b>(337)</b>	(59)
現金及現金等價物淨增加 / (減少)	Net increase/(decrease) in cash and cash equivalents		<b>4,004</b>	(3,934)
年初現金及現金等價物	Cash and cash equivalents at the beginning of the year		<b>2,414</b>	6,351
兌換虧損	Exchange losses		<b>(65)</b>	(3)
年底現金及現金等價物	Cash and cash equivalents at the end of the year		<b>6,353</b>	2,414
現金及現金等價物結存分析	Analysis of the balances of cash and cash equivalents			
短期存款	Short-term deposits	20	<b>4,522</b>	1,429
銀行存款及現金	Bank balances and cash	20	<b>1,831</b>	985
			<b>6,353</b>	2,414

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 1 一般資料

集團的主要業務為經營管理香港的賽馬活動及經辦受規管的賽馬、足球與獎券博彩，以及管理馬會會員的交誼與康樂設施。馬會是一家在香港註冊成立的擔保有限公司，註冊地址為香港跑馬地體育道壹號，轄下各附屬公司的主要活動詳見第70頁。

2018/19年度馬季最後5次賽事分別於2019年7月1日、7月3日、7月7日、7月10日及7月14日（「2019年7月份賽事」）舉行，而2018/19年度馬季第二次香港國際馬匹拍賣會則於2019年7月5日（「2019年7月份馬匹拍賣會」）舉行。2019/20年度馬季最後5次賽事分別於2020年7月1日、7月5日、7月8日、7月12日及7月15日（「2020年7月份賽事」）舉行，而2019/20年度馬季第二次香港國際馬匹拍賣會則於2020年7月3日（「2020年7月份馬匹拍賣會」）舉行。馬會亦於2020年7月4日（「2020年7月份越洋轉播賽事日」）舉行一個越洋轉播賽事日，並於2020年7月5日（「2020年7月份越洋轉播賽事」）舉行兩場越洋轉播賽事。因此，2019年7月份賽事及2019年7月份馬匹拍賣會的財務業績，已納入截至2020年6月30日止年度的綜合財務報表內，而2020年7月份賽事、2020年7月份馬匹拍賣會、2020年7月份越洋轉播賽事日及2020年7月份越洋轉播賽事的財務業績，則會納入截至2021年6月30日止年度的綜合財務報表內。

2018/19年度馬季及2019/20年度馬季的備考綜合收益表，見第71頁。2019/20年度馬季的備考綜合收益表，並無計入2020年7月24日年報批核日期後季內任何越洋轉播賽事日及越洋轉播賽事的業績。

除另有註明外，綜合財務報表以百萬港元為單位列賬。

刊載於第17頁至70頁的綜合財務報表，董事局已於2020年7月24日審核批准。

### 2 主要會計政策

下列是用以編製綜合財務報表的主要會計政策。除另有註明外，這些會計政策均一概用於列示的所有年度。

#### 2.1 編製原則

綜合財務報表根據香港會計師公會所頒佈所有適用的香港財務報告準則編製。

綜合財務報表採用原值成本慣例，並對按公平價值透過損益列賬的財務資產及財務負債作出修訂。該等項目均按公平價值列賬。

按香港財務報告準則編製綜合財務報表時，需要作出若干重要的會計估算，亦需要管理層在應用集團會計政策的過程中運用其判斷力。有關涉及較多判斷或較為複雜的範疇，又或在綜合財務報表內需作重大假設及估計的範疇，已於附註3內披露。

### 1 GENERAL INFORMATION

The Group is primarily engaged in the conduct and control of horse racing in Hong Kong and in operating authorised wagering activities on horse racing, football and lotteries, and in managing Members' social and recreational facilities. The Club is incorporated in Hong Kong with liability limited by guarantee. The address of its registered office is One Sports Road, Happy Valley, Hong Kong. Details of the principal activities of its subsidiaries are set out on page 70.

The last five race meetings of the 2018/19 racing season were held on 1st, 3rd, 7th, 10th and 14th July 2019 ("July 2019 race meetings") and the second Hong Kong International Sale of the 2018/19 racing season was held on 5 July 2019 ("July 2019 HKIS"). The last five race meetings of the 2019/20 racing season were held on 1st, 5th, 8th, 12th and 15th July 2020 ("July 2020 race meetings"); the second Hong Kong International Sale of the 2019/20 racing season was held on 3rd July 2020 ("July 2020 HKIS"); a simulcast day was held on 4 July 2020 ("July 2020 simulcast day"); and two simulcast races were held on 5 July 2020 ("July 2020 simulcast races"). Accordingly, the financial results of July 2019 race meetings and the July 2019 HKIS have been included in the consolidated financial statements for the year ended 30 June 2020 and the financial results of July 2020 race meetings, the July 2020 HKIS, the July 2020 simulcast day and the July 2020 simulcast races will be included in the consolidated financial statements for the year ending 30 June 2021.

The proforma consolidated income statements for the 2018/19 and 2019/20 racing seasons are shown on page 71. The proforma consolidated income statements for the 2019/20 racing season exclude the results of any simulcast days and simulcast races during the season after the annual report approval day on 24 July 2020.

The consolidated financial statements are presented in millions of Hong Kong dollars (HK\$ million), unless otherwise stated.

The consolidated financial statements on pages 17 to 70 were approved by the Board of Stewards on 24 July 2020.

### 2 PRINCIPAL ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of these consolidated financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### 2.1 Basis of preparation

The consolidated financial statements have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards ("HKFRS") issued by the Hong Kong Institute of Certified Public Accountants.

The consolidated financial statements have been prepared under the historical cost convention, as modified by the financial assets and financial liabilities at fair value through profit or loss which are carried at fair value.

The preparation of consolidated financial statements in conformity with HKFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements, are disclosed in note 3.



## 2 主要會計政策(續)

### 2.1 編製原則(續)

#### (a) 與集團業務有關及於本會計期間生效的新訂準則、準則修訂和新訂詮釋

香港財務報告準則第16號	租賃
香港會計準則第19號的修訂	僱員福利
香港(國際財務報告詮釋委員會) — 詮釋第23號	所得稅處理的不確定性
年度改進	2015-2017年度週期的年度改進

除了香港財務報告準則第16號之外，採納以上新訂準則、準則修訂和新訂詮釋，並無對綜合財務報表構成任何重大影響，亦無令集團的會計政策出現任何改變。

新訂的香港財務報告準則第16號「租賃」，須於2019年7月1日開始會計年度的集團財務報表強制採納，會計政策也因而有所改變(附註2.2及2.10)。香港財務報告準則第16號已取代香港會計準則第17號「租賃」。這項準則載述租賃的確認、計算、列賬和披露原則。新訂準則採用單一承租人會計模式，規定承租人須對租約期超過12個月的所有租約確認資產及負債，惟有關資產屬低價值者除外。根據一項過渡規定，集團並無在綜合財務報表重列比較數字。因此，所提供的比較資料仍然符合集團先前的會計政策規定。

香港會計準則第19號的修訂，規定一家公司須在更改一項計劃後，在呈報期餘下期間採用更新的假設，以釐定現時服務成本和淨利息。到目前為止，香港會計準則第19號並無列明在更改一項計劃後，如何就有關期間釐定這些支出。這項修訂規定須採用更新的假設，預計可以為財務報表使用者提供有用的資料。

香港(國際財務報告詮釋委員會) — 詮釋第23號，列明如何反映計算所得稅的不確定性影響，以符合香港會計準則第12號所得稅的規定。

年度改進包括2015-2017年度週期的年度改進引致的更改，有關更改影響四項準則。

#### (b) 與集團業務有關但尚未生效、亦未獲提早採納的準則修訂

以下是已公佈並須於2020年7月1日或之後開始的集團會計年度強制採納的準則修訂。

香港會計準則第1號及第8號的修訂	重大的定義
香港財務報告準則第10號及香港會計準則第28號的修訂	投資者與其聯營或合營公司之間的資產出售或注資

集團現正評估此等準則修訂於初步應用的期間所構成影響，但仍未能確定此等準則修訂會否對集團的經營業績及財務狀況構成重大影響。

## 2 PRINCIPAL ACCOUNTING POLICIES (CONT.)

### 2.1 Basis of preparation (cont.)

#### (a) New standards, amendments to standards and new interpretations that are relevant to the Group's operations and are effective for the current accounting period:

HKFRS 16	Leases
Amendments to HKAS 19	Employee Benefits
HK (IFRIC) – Int 23	Uncertainty over Income Tax Treatments
Annual Improvements	Annual Improvements to HKFRSs 2015-2017 Cycle

Except for HKFRS 16, the adoption of the above new standards, amendments to standards and new interpretations did not have any significant impact on the consolidated financial statements and has not led to any changes in the Group's accounting policies.

The new HKFRS 16 "Leases" is mandatory for the Group's financial statements for annual periods commencing on or after 1 July 2019, which resulted in changes in accounting policies (notes 2.2 and 2.10). HKFRS 16 replaces HKAS 17 "Leases". It sets out the principles for the recognition, measurement, presentation and disclosure of leases. The new standard introduces a single lessee accounting model and requires a lessee to recognise assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is of low value. In accordance with the simplified transitional approach, the Group has not restated comparative figures to the consolidated financial statements. As a result, the comparative information continues to follow the Group's previous accounting policy.

Amendments to HKAS 19 require a company to use updated assumptions to determine current service cost and net interest for the remainder of the reporting period after a change is made to a plan. Until now, HKAS 19 did not specify how to determine these expenses for period after changes are made to a plan. By requiring the use of updated assumptions, the amendments are expected to provide useful information to users of financial statements.

HK(IFRIC)-Int 23 supports the requirements in HKAS12 Income Taxes by specifying how to reflect the effects of uncertainty in accounting for income taxes.

Annual Improvements include changes from the 2015-2017 cycle of the annual improvements project. These affect four standards.

#### (b) Amendments to standards that are relevant to the Group's operations but are not yet effective and have not been early adopted

The following amendments to standards have been published and are mandatory for the Group's accounting periods commencing on or after 1 July 2020.

Amendments to HKAS 1 and HKAS 8	Definition of Material
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor or Its Associate or Joint Venture

The Group is still assessing what the impact of the amendments to standards will be in the period of initial application. It is not yet in a position to state whether these amendments to standards will have a significant impact on the Group's results of operations and financial position.

## 2 主要會計政策(續)

### 2.2 採納香港財務報告準則第16號的影響

採納香港財務報告準則第16號後，集團已確認先前根據香港會計準則第17號「租賃」的原則，就租約(租約期超過12個月，除非有關資產屬低價值者除外)獲分類為「營業租約承擔」的租賃負債及使用權資產。租賃負債以餘下租金現值計算，並以承租人於2019年7月1日的遞增借貸利率折現。

使用權資產以相等於租賃負債的金額計算，並會按有關租約於緊接初步應用日期前記入財務狀況表的任何預付或應計租金金額作出調整。

採納香港財務報告準則第16號時，集團已採用準則許可的以下實際安排：(a)對具合理類似特徵的租約組合，應用單一折現率；(b)於2019年7月1日餘下租約期少於12個月的營業租約，以短期租約入賬；(c)計算初步應用日期的使用權資產時，不包括初期直接成本；及(d)若租約包括延期或終止選擇權，則於其後釐定租約期。

於2019年7月1日，租賃負債採納的加權平均遞增借貸利率為1.6%。

因採納上述準則所導致於2019年6月30日的營業租約承擔，與於2019年7月1日已確認的租賃負債之間的差額，主要由於採納香港財務報告準則第16號後：(a)於2019年6月30日的營業租約承擔，已按承租人的加權平均遞增借貸利率折現；及(b)由於續租選擇權令租約的處理方式有所不同，故於2019年6月30日的營業租約承擔的相關負債有所增加。

因採納上述準則所致，於2019年7月1日已確認的使用權資產金額為4億500萬港元。連同香港融資租約租賃土地12億5,800萬港元(附註10)，根據營業租約的預付土地使用權10億6,800萬港元(附註11)及於2019年7月1日獲重新分類為使用權資產的預付租金2億4,200萬港元(附註17)，於2019年7月1日使用權資產總額為29億7,300萬港元(附註10)。於2019年7月1日已確認的租賃負債及其他非流動應付賬款，分別為3億8,100萬港元(附註27.2)及2,400萬港元。

## 2 PRINCIPAL ACCOUNTING POLICIES (CONT.)

### 2.2 Effect on adoption of HKFRS 16

On adoption of HKFRS 16, the Group recognised lease liabilities and right-of-use assets in relation to leases (with a term of more than 12 months, unless the underlying asset is of low value) which were previously classified as 'operating lease commitment' under the principles of HKAS 17 Leases. Lease liabilities were measured at the present value of the remaining lease payments, discounted using the lessee's incremental borrowing rate as of 1 July 2019.

The right-of-use assets were measured at an amount equal to the lease liabilities, adjusted by the amount of any prepaid or accrued lease payments relating to that lease recognised in the statement of financial position immediately before the date of initial application.

In applying HKFRS 16, the Group has used the following practical expedients permitted by the standard: (a) applying a single discount rate to portfolio of leases with reasonably similar characteristics; (b) accounting for operating leases with a remaining lease term of less than 12 months as at 1 July 2019 as short-term leases; (c) excluding initial direct cost for the measurement of the right-of-use asset at the date of initial application; and (d) using hindsight in determining the lease term where the contract contains options to extend or terminate the lease.

The weighted average incremental borrowing rate applied to the lease liabilities on 1 July 2019 was 1.6%.

The difference between the operating lease commitment as at 30 June 2019 and the lease liabilities recognised as at 1 July 2019 upon adoption of HKFRS 16 arose mainly from the fact that, upon adoption of HKFRS 16, (a) the operating lease commitments as at 30 June 2019 were discounted using the lessee's weighted average incremental borrowing rate; and (b) the liabilities corresponding to the operating lease commitments as at 30 June 2019 increased as a result of different treatments of lease contracts in relation to the renewal options.

As a result of adoption, the amount of right-of-use assets recognised on 1 July 2019 was HK\$405 million. Together with the leasehold land under finance leases in Hong Kong of HK\$1,258 million (note 10), the prepaid land use right under operating leases of HK\$1,068 million (note 11) and the prepaid rent of HK\$242 million (note 17) reclassified to the right-of-use assets on 1 July 2019, the total amount of right-of-use assets on 1 July 2019 amounted to HK\$2,973 million (note 10). The lease liabilities and non-current other payables recognised on 1 July 2019 were HK\$381 million (note 27.2) and HK\$24 million respectively.



2 主要會計政策(續)

2.3 投注總額

綜合收益表列示的投注總額分為本地顧客投注總額及匯入馬會彩池的非本地投注總額。

截至6月30日止年度 百萬港元	for the year ended 30 June in HK\$ million	2020			
		賽馬博彩 Horse Race betting	足球博彩 Football betting	獎券 Lottery	總額 Total
本地顧客投注總額	Amounts wagered by local customers	97,714	92,598	5,161	195,473
匯入馬會彩池的非本地投注總額	Amounts of non-local bets commingled with the Club's pools	23,276	–	–	23,276
		120,990	92,598	5,161	218,749

截至6月30日止年度 百萬港元	for the year ended 30 June in HK\$ million	2019			
		賽馬博彩 Horse Race betting	足球博彩 Football betting	獎券 Lottery	總額 Total
本地顧客投注總額	Amounts wagered by local customers	106,100	114,074	8,465	228,639
匯入馬會彩池的非本地投注總額	Amounts of non-local bets commingled with the Club's pools	18,902	–	–	18,902
		125,002	114,074	8,465	247,541

2.4 博彩及獎券收入

集團將一切由本地博彩及獎券活動產生的淨收益及虧損，均列作收入，此金額相等於以本地顧客投注總額減去派彩及回扣和獎券獎金後所餘的差額。本地顧客投注總額與博彩及獎券收入的對賬，詳見附註4。

2 PRINCIPAL ACCOUNTING POLICIES (CONT.)

2.3 Amounts wagered

The consolidated income statement presents amounts wagered as the amounts wagered by local customers and amounts of non-local bets commingled with the Club's pools.

2.4 Betting and lottery revenue

The Group reports net gains and losses arising from all local betting and lottery activities as revenue, which is the amounts wagered by local customers net of betting dividends, rebates and lottery prizes. A reconciliation of the amounts wagered by local customers and betting and lottery revenue is shown in note 4.

## 2 主要會計政策(續)

### 2.5 綜合賬項

綜合財務報表包括截至2020年6月30日止年度馬會、其直接和間接附屬公司及合營公司的財務報表。

#### (a) 附屬公司

附屬公司是指集團擁有其控制權的實體(包括結構性實體)。當集團因與實體往來，而須承擔其可變回報的風險，或享有其可變回報的權益，並有能力透過其對實體施加權力而影響該等回報，則集團控制該實體。附屬公司自控制權轉移至集團當日起全面綜合入賬，並將於集團失去控制權時終止綜合入賬。

集團內公司之間的交易、結餘，以及交易的未變現收益及虧損均予以對銷。附屬公司的會計政策已作必要修訂，以確保與集團所採用的政策貫徹一致。

在馬會的財務狀況表內，對附屬公司的投資按成本值扣除減值虧損準備列賬。馬會根據已收及應收的股息，計算附屬公司的業績。

若在個別財務報表中投資的賬面價值，超過在綜合財務報表中被投資公司淨資產的賬面價值，則須對附屬公司的投資進行減值測試。

#### (b) 合營安排

集團已把香港財務報告準則第11號應用於所有合營安排。根據香港財務報告準則第11號，在合營安排持有的投資項目，乃按照各投資者的合約權利及責任，而分為合資經營或合營公司。集團已評估其合營安排的性質，而基於有關活動須獲得協議各方一致同意方可進行，故釐定該等安排為合營公司。合營公司採用權益法入賬。年內，在馬會的財務狀況表內對附屬公司的投資使用權益會計法列賬，與集團採用的會計政策一致。

根據權益會計法，在合營公司持有的權益初時按成本確認，其後再因應集團於收購後所佔溢利或虧損及其他全面收益變動而作出調整。倘集團所佔的合營公司虧損，等於或超過其在合營公司所持權益(包括實際上構成集團在合營公司持有的淨投資一部分的任何長期權益)，則集團將不會確認額外虧損，除非集團已代合營公司承擔責任或代其作出付款。

集團與其合營公司交易的未變現收益會作對銷，並以集團在合營公司所持權益為限。除非有證據顯示交易中所轉讓的資產出現減值，否則未變現虧損亦予以對銷。合營公司的會計政策已作必要修訂，以確保與集團所採納的政策貫徹一致。

## 2 PRINCIPAL ACCOUNTING POLICIES (CONT.)

### 2.5 Consolidation

The consolidated financial statements include the financial statements, made up to 30 June 2020, of the Club and its direct and indirect subsidiaries and joint ventures.

#### (a) Subsidiaries

Subsidiaries are entities (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has the rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases.

Inter-company transactions, balances and unrealised gains and losses on transactions between Group companies are eliminated. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

In the Club's statement of financial position, the investments in subsidiaries are stated at cost less provision for impairment losses. The results of subsidiaries are accounted for by the Club on the basis of dividends received and receivable.

Impairment testing of the investments in subsidiaries is required if the carrying amount of the investment in the separate financial statements exceeds the carrying amount in the consolidated financial statements of the investee's net assets.

#### (b) Joint arrangements

The Group has applied HKFRS 11 to all joint arrangements. Under HKFRS 11 investments in joint arrangements are classified as either joint operations or joint ventures depending on the contractual rights and obligations of each investor. The Group has assessed the nature of its joint arrangements and determined them to be joint ventures as unanimous consent is required from all parties to the agreements for relevant activities. Joint ventures are accounted for using the equity method. In the Club's statement of financial position, during the year, equity method of accounting is used, which is consistent with the accounting policy of the Group.

Under the equity method of accounting, interests in joint ventures are initially recognised at cost and adjusted thereafter to recognise the Group's share of the post-acquisition profits or losses and movements in other comprehensive income. When the Group's share of losses in a joint venture equals or exceeds its interests in the joint ventures (which includes any long-term interests that, in substance, form part of the Group's net investment in the joint ventures), the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the joint ventures.

Unrealised gains on transactions between the Group and its joint ventures are eliminated to the extent of the Group's interest in the joint ventures. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the assets transferred. Accounting policies of the joint ventures have been changed where necessary to ensure consistency with the policies adopted by the Group.



## 2 主要會計政策(續)

### 2.6 備用基金

馬會的備用基金，是準備在投注業務一旦暫無收益時提供資金，資助馬會或香港社會的主要建設項目；進行主要維修工程，以改善馬會在物業、設備及器材方面的龐大投資項目；或作董事局認為合適的其他特別用途。備用基金代表備用基金投資的市場價值，每年按照投資收益、變現的盈餘或虧損、投資價值重估及如有需要時所撥入的額外資金而調整。

備用基金投資（包括對合營公司的投資：HKJC Investment Trust Fund（「Investment Trust」）乃持作非買賣用途，並於呈報期末按公平價值列賬，但尚待投資的資金、存款，以及對Investment Trust的投資則除外。備用基金投資所得的盈餘將再作投資，並連同投資的虧損記入該備用基金投資組合。有關備用基金投資財務資產的會計政策載於附註2.8。

### 2.7 投資及衍生金融工具

投資及衍生金融工具（包括對Investment Trust的投資）僅持作非買賣用途，並於呈報期末按公平價值列賬，但對Investment Trust的尚待投資的資金及存款則除外。這些投資所得的盈餘會用以再作投資，並連同投資的虧損記入這些投資組合賬內。有關投資及衍生金融工具財務資產的會計政策載於附註2.8。

### 2.8 財務資產

#### (a) 分類

於初步確認時，集團將財務資產分為(i)按公平價值透過損益列賬的財務資產；或(ii)以攤銷成本列賬的財務資產。財務資產包括備用基金投資以及其他投資及衍生金融工具。

#### (i) 按公平價值透過損益列賬的財務資產

在債務工具方面，集團採取的業務模式，持有資產並非為收取合約現金流，而持有財務資產亦非為收取合約現金流及作出售之用。此類別的資產，若預計將於12個月內結算，將列作流動資產；否則，將列作非流動資產。所有權益工具均按公平價值透過損益列賬。

另類投資主要包括投資於對沖基金、私募基金、私募房地產基金及多元資產。

集團採用衍生金融工具，例如利率掉期、股票期權、遠期外匯合約及期貨合約，藉以管理財務風險及協助執行投資策略。由於此等衍生金融工具預計於呈報期末起計12個月內變現，所以列作流動資產。

## 2 PRINCIPAL ACCOUNTING POLICIES (CONT.)

### 2.6 Contingency Fund

The Club's Contingency Fund is held to provide a source of funds in the event that income from betting operations should cease temporarily; to finance major capital projects, either for the Club or for the Hong Kong community; to finance major renovations to improve the Club's substantial investment in property, plant and equipment; or for any other special purposes as deemed appropriate by the Stewards. The Contingency Fund represents the market value of the Contingency Fund investments and this is adjusted annually through the receipt of investment income, realised surplus or deficit, revaluation of investments and, when necessary, the transfer of additional funds.

The Contingency Fund investments (including investments in the joint venture: HKJC Investment Trust Fund ("Investment Trust")) are held for non-trading purposes. They are stated at fair value at the end of the reporting period, except for funds awaiting investment, deposits and investments in the Investment Trust. The surplus derived from Contingency Fund investments is reinvested and the deficit absorbed in the Contingency Fund portfolio. The accounting policy for the financial assets of the Contingency Fund investments is stated in note 2.8.

### 2.7 Investments and derivatives

Investments and derivatives (including investments in the Investment Trust) are held for non-trading purposes and are stated at fair value at the end of the reporting period, except for funds awaiting investment and deposits in the Investment Trust. The surplus derived from these investments is reinvested and the deficit absorbed within these portfolios. The accounting policy for the financial assets of the investments and derivatives is stated in note 2.8.

### 2.8 Financial assets

#### (a) Classification

At initial recognition, the Group classifies its financial assets as (i) financial assets at fair value through profit or loss or (ii) financial assets at amortised cost. The financial assets include Contingency Fund investments and other investments and derivatives.

#### (i) Financial assets at fair value through profit or loss

For the debt instruments, the objective of the Group's business model is not to hold the assets to collect the contractual cash flows, and not both hold the financial assets to collect the contractual cash flows and to sell the financial assets. Assets in this category are classified as current assets if expected to be settled within 12 months; otherwise, they are classified as non-current assets. All equity instruments are measured at fair value through profit or loss.

Alternative investments mainly include investments in hedge funds, private equity funds, private real estate funds and multi-assets.

The Group uses derivative financial instruments such as interest rate swaps, equity options, foreign exchange forward contracts and future contracts to manage its financial risks and to facilitate the implementation of its investment strategies. These derivatives are classified as current as they are expected to be realised within 12 months after the reporting period.

## 2 主要會計政策(續)

### 2.8 財務資產(續)

#### (a) 分類(續)

##### (ii) 以攤銷成本列賬的財務資產

至於集團為收取合約現金流而持有的財務資產，而有關合約現金流純粹是於特定日期就未付本金的本金及利息付款，則分類為以攤銷成本列賬的財務資產。此類別的財務資產，若預計將於12個月內結算或到期，將列作流動資產；否則，將列作非流動資產。

集團列作此類別的資產，包括貿易及其他應收款項、尚待投資的資金、存款、短期存款，以及現金及現金等價物。現金及現金等價物包括銀行存款、所持現金，以及可隨時轉換為已知現金額的其他短期高流動投資，其所承受的價值變動風險甚低，而原訂到期日為三個月或以下。超過三個月的固定期限銀行存款，將列作短期存款。

#### (b) 確認、取消確認及計算

購入及出售的財務資產，均於交易日亦即集團承諾買賣有關資產當日確認。按公平價值透過損益列賬的財務資產，初時以公平價值確認，而交易成本則在收益表列賬。並非按公平價值透過損益列賬的財務資產，初時以公平價值另加交易成本確認。

當從投資收取現金流的權利已終止或轉讓，而集團大致上已轉讓有關投資擁有權的一切風險及回報時，集團會取消確認財務資產。

其後的計算方法，視乎財務資產的分類如下：

##### (i) 按公平價值透過損益列賬的財務資產

集團按公平價值計算此等財務資產，其後按公平價值透過損益列賬計算的淨收益或虧損，包括股息收益及利息收益，將誌入收益表的投資及衍生金融工具盈餘/虧損或備用基金投資的盈餘/虧損項下。

若財務資產並無在活躍的市場報價，集團將參考獨立基金經理用估值技巧對這些資產所定的價值，以決定其公平價值。

##### (ii) 以攤銷成本列賬的財務資產

此等財務資產的利息收益列作財務盈餘。

## 2 PRINCIPAL ACCOUNTING POLICIES (CONT.)

### 2.8 Financial assets (cont.)

#### (a) Classification (cont.)

##### (ii) Financial assets at amortised cost

For those financial assets that the Group holds to collect the contractual cash flows that are solely payments of principal and interest on the principal outstanding on specified dates, they are classified as financial assets at amortised cost. Financial assets in this category are classified as current assets if expected to be settled or with maturities within 12 months; otherwise, they are classified as non-current assets.

The Group's assets in this category include trade and other receivables, funds awaiting investment, deposits, short-term deposits and cash and cash equivalents. Cash and cash equivalents include bank balances, cash in hand and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value and with original maturities of three months or less. Deposits placed at banks for a fixed term of more than three months are classified as short-term deposits.

#### (b) Recognition, de-recognition and measurement

Purchases and sales of financial assets are recognised on trade day – the date on which the Group commits to purchase or sell the assets. Financial assets carried at fair value through profit or loss are initially recognised at fair value, with the transaction costs expensed in the income statement. Financial assets not carried at fair value through profit or loss are initially recognised at fair value plus transaction costs.

Financial assets are de-recognised when the rights to receive cash flows from the investments have expired or have been transferred and the Group has transferred substantially all risks and rewards of ownership.

Subsequent measurement depends on the classification of the financial assets as follows:

##### (i) Financial assets at fair value through profit or loss

The Group measures these financial assets at fair value. Net gains or losses on financial assets that are subsequently measured at fair value through profit or loss, including dividend income and interest income, are recognised in income statement. This information is shown under surplus/deficit from investments and derivatives or surplus/deficit from Contingency Fund investments.

For those that do not have quoted market prices in an active market, their fair values will be determined with reference to the values established by external fund managers using valuation techniques.

##### (ii) Financial assets at amortised cost

Interest income from these financial assets is recognised in the financial surplus.



## 2 主要會計政策(續)

### 2.8 財務資產(續)

#### (c) 財務資產減值

##### (i) 按公平價值透過損益列賬的財務資產

按公平價值透過損益列賬的財務資產並無確認減值。

##### (ii) 以攤銷成本列賬的財務資產

此類別的財務資產，根據香港財務報告準則第9號所載的預計信貸虧損規定，於呈報日作減值評估。

至於應收貿易賬款方面，集團認為並無任何重大的財務組成部分，減值以使用年限內預計信貸虧損作評估。

其他財務資產，包括尚待投資的資金、存款、短期存款，以及現金及現金等價物，均存入信貸評級良好的財務機構。集團認為此等交易對手的拖欠風險甚低，並擁有雄厚實力以支付合約現金流，而信貸風險亦甚低。減值準備以12個月的預計信貸虧損釐定。

集團會評估一項財務資產的信貸風險，自初步確認後有否大幅增加，從而決定減值的程度。若一項財務資產的任何合約現金流已過期30日或以上，集團會視該項財務資產的信貸風險，自初步確認後已大幅增加。若一項財務資產不大可能被收回，則視為信貸減值。

信貸風險改變，會令承受的預計信貸虧損程度有所更改。若在一段時間後，資產的質素改善，令先前評估自初步確認後已大幅增加信貸風險的情況逆轉，則就未能確定的債務作出的準備，會由使用年限內預計信貸虧損改為12個月預計信貸虧損。

若無合理情況預計資產可予收回，拖欠的部分將會註銷。於一切所需程序完成後，而虧損款額亦已釐定後，有關資產將被註銷。先前註銷而其後收回的款額，將扣減收益表內的支出項目。

集團以有關財務資產的原值虧損計算預計信貸虧損，並會考慮現有合理而有幫助的前瞻性資料，包括以下指標：(a) 交易對手的外界信貸評級及預計出現的改變；(b) 業務、財務或經濟狀況實際或預計出現重大逆轉，並預期會令債務人償還債務的能力出現重大改變；及(c) 預期債務人的表現及行為出現重大改變，包括付款模式有所改變。

集團認為應收貿易賬款的使用年限內預計信貸虧損，以及其他財務資產的12個月預計信貸虧損，均僅屬輕微。

## 2 PRINCIPAL ACCOUNTING POLICIES (CONT.)

### 2.8 Financial assets (cont.)

#### (c) Impairment of financial assets

##### (i) Financial assets at fair value through profit or loss

No impairment is recognised for financial assets at fair value through profit or loss.

##### (ii) Financial assets at amortised cost

For this category, impairment is assessed based on the expected credit loss ("ECL") under HKFRS 9 on the reporting date.

For trade receivables, the Group considers that there is no significant financing component. Impairment is assessed based on the lifetime ECL.

Other financial assets including funds awaiting investment, deposits, short-term deposits and cash and cash equivalents are placed with reputable financial institutions. The Group considers these counterparties have a low risk of default and a strong capacity to meet contractual cash flows, and are of low credit risk. The impairment provision is determined based on the 12-month ECL.

The Group assesses whether the credit risk on a financial asset has increased significantly since initial recognition to determine its stage for impairment. The Group considers the credit risk of a financial asset has been significantly increased since initial recognition if any contractual cash flows from the financial asset have been past due for 30 days or more. When a financial asset is unlikely to be recovered, it is considered as credit impaired.

An exposure will migrate through the ECL stages as credit risk changes. If, in a subsequent period, asset quality improves and also reverses any previously assessed significant increase in credit risk since origination, then the provision for doubtful debts reverts from lifetime ECL to 12-month ECL.

When there is no reasonable expectation of recovery, the default portion will be written off. Such assets are written off after all the necessary procedures have been completed and the amount of the loss has been determined. Subsequent recoveries of amounts previously written off reduce the amount of the expense in the income statement.

The Group measures ECL by using historical loss of the respective financial assets and considers reasonable and supportive forward-looking information that is available, including the following indicators: (a) counterparty's external credit rating and its expected change; (b) actual or expected significant adverse changes in business, financial or economic conditions that are expected to cause a significant change to the debtor's ability to meet its obligations; and (c) significant changes in the expected performance and behaviour of the debtors, including changes in the payment pattern of debtors.

The Group considers the lifetime ECL for trade receivables and the 12-month ECL for the other financial assets as minimal.

## 2 主要會計政策(續)

### 2.9 物業、設備及器材

物業、設備及器材均按其原值成本減累積折舊及累積減值虧損表值，原值成本包括因購買有關項目而直接引致的支出。物業、設備及器材，以及融資租約租賃土地，均根據其估計可使用年期以直線法，將成本分攤至剩餘價值作出折舊或攤銷如下：

融資租約租賃土地	租約期
使用權資產	租約期
樓宇	25年至40年
設備及器材	3年至15年
正進行的工程項目	正在進行的工程項目，於可作管理層所預期的用途之前，均不作折舊準備。項目完成後，其成本即撥歸適當的物業、設備及器材項下。

於各呈報期末，資產的剩餘價值及可使用年期均予檢討，以及在適當時作出調整。若一項資產的賬面價值高於其估計可收回價值，則該項資產的賬面價值將即時撇減至其可收回金額(附註2.26)。

後續成本只有在項目的未來經濟利益可能會流入本集團而項目成本能可靠地計算出來時，才會適當地包括在資產的賬面價值內或分開確認為資產。所更換零件的賬面價值均取消確認。所有其他維修保養費用在產生時所屬財政年度的綜合收益表內支銷。

出售的物業、設備及器材所產生的收益或虧損，是指出售有關資產所得的淨收入及賬面淨值兩者的差額，並在綜合收益表內報賬。

馬會澄清集團內各公司之間的融資模式，並已在附註32馬會的獨立財務狀況表中，重列於2019年6月30日的物業、設備及器材以及應付予附屬公司的款項。

### 2.10 租賃

集團作為承租人的土地及樓宇租賃，於租賃資產可供集團使用當日，確認為使用權資產及相關的負債。

由租賃產生的資產及負債，初時以現值計算。租賃負債包括固定付款的淨現值減去任何應收的租賃寬免，及於開始日期初時以指數或比率釐定的可變租金。

租金按承租人的遞增借貸利率折現，遞增借貸利率是指個別承租人在相若經濟環境，以類似條款、抵押及條件，為取得與使用權資產相若價值的資產借取所需借款而須支付的利率。

使用權資產以成本計算，並包括初時計算的租賃負債金額、開始日期當日或以前支付的任何租金，減去已獲得的任何租賃寬免、初期直接成本及修復費用。

租金分為本金及利息支出，利息支出以每個租約期餘下的租賃負債結餘，按租約期誌入損益項下。

## 2 PRINCIPAL ACCOUNTING POLICIES (CONT.)

### 2.9 Property, plant and equipment

Property, plant and equipment are stated at historical cost less accumulated depreciation and accumulated impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Property, plant and equipment and leasehold land under finance leases are depreciated or amortised on a straight-line basis to allocate their cost to their residual values over their estimated useful lives as follows:

Leasehold land under finance lease	over the lease term
Right-of-use assets	over the lease term
Buildings	25 to 40 years
Plant and equipment	3 to 15 years
Projects in progress	no depreciation is provided on projects in progress until they are ready for use in the manner as intended by management. On completion, the project costs are transferred to the appropriate property, plant and equipment.

The assets' residual values and useful lives are reviewed, and adjusted as appropriate, at the end of each reporting period. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount (note 2.26).

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of the replaced part is de-recognised. All other repairs and maintenance are charged to the consolidated income statement during the year in which they are incurred.

The gain or loss on disposal of property, plant and equipment is the difference between the net sales proceeds and the carrying amount of the relevant asset, and is recognised in the consolidated income statement.

The Club clarified the funding model between the entities within the Group, and has restated property, plant and equipment and amounts due to its subsidiaries as at 30 June 2019 in the Club's standalone statement of financial position in note 32.

### 2.10 Leases

Leases of land and buildings in which Group acts as lessee are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Group.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the fixed payments less any lease incentives receivable and variable lease payment that are based on an index or a rate, initially measured using the index or rate as at the commencement date.

The lease payments are discounted using the lessee's incremental borrowing rate, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

The right-of-use assets are measured at cost comprising the amount of initial measurement of lease liability, any lease payments made at or before the commencement date less any lease incentives received, any initial direct costs and restoration costs.

Lease payments are allocated between the principal and interest cost. The interest cost is charged to profit or loss over the lease period based on the remaining balance of lease liability for each period.



## 2 主要會計政策(續)

### 2.10 租賃(續)

集團有多項租約均包括延期及終止選擇權。延期或終止後期間選擇權，僅會於可合理肯定租約將予延長或不終止的情況下，方包括在租約期內。

### 2.11 營業租約租賃土地及土地使用權

營業租約租賃土地及土地使用權，均按其原值成本減累積攤銷及累積減值虧損表值。原值成本包括因購買有關項目而直接引致的支出。營業租約租賃土地及土地使用權，均根據其租約期以直線法，將成本分攤至剩餘價值作出攤銷。

於各呈報期末，資產的剩餘價值及可使用年期均予檢討，以及在適當時作出調整。若一項資產的賬面價值高於其估計可收回價值，則該項資產的賬面價值將即時撇減至其可收回金額(附註2.26)。

### 2.12 投資物業

持作長期租金收益或資本增值之用，或同時供作以上兩項用途，且並非由集團轄下的實體佔用的物業，均列作投資物業。投資物業最初以成本值(包括相關交易成本)進行估值，其後按其成本減累積折舊及累積減值表值，並採用與樓宇一樣的估計可使用年期，以直線法將成本分攤至剩餘價值作出折舊。

出售投資物業的收益或虧損，是指有關資產的淨出售收入與賬面價值兩者的差額，並記入綜合收益表內。

### 2.13 無形資產

無形資產包括電腦軟件。電腦軟件按其原值成本減累積攤銷表值，原值成本包括因購買及發展有關項目而直接引致的支出。攤銷按其估計可使用年期三至十年以直線法計算。正進行的工程項目，於可作管理層所預期的用途之前，均不作攤銷準備。項目完成後，其成本即撥歸電腦軟件項下。

### 2.14 所持待售資產

若非流動資產的大部分賬面價值，預期會透過出售而非持續使用有關資產收回時，而該項出售交易極有機會進行，則將分類為所持待售資產。有關資產將以賬面價值及公平價值減出售成本兩者中的較低者列賬。

### 2.15 存貨

存貨按成本及可變現淨值兩者的較低者列賬。成本則以加權平均成本扣除減值準備釐定。

## 2 PRINCIPAL ACCOUNTING POLICIES (CONT.)

### 2.10 Leases (cont.)

Extension and termination options are included in a number of leases across the Group. Extension options or periods after termination options are only included in the lease term if the lease is reasonably certain to be extended or not terminated.

### 2.11 Leasehold land and land use rights under operating lease

Leasehold land and land use rights under operating lease are stated at historical cost less accumulated amortisation and accumulated impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Leasehold land and land use rights under operating lease are amortised on a straight-line basis to allocate their cost to their residual values over their lease terms.

The assets' residual values and useful lives are reviewed, and adjusted as appropriate, at the end of each reporting period. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount (note 2.26).

### 2.12 Investment properties

Properties that are held for long-term rental yields or for capital appreciation or both, and that are not occupied by the entities in the Group, are classified as investment properties. Investment properties are measured initially at their cost, including related transaction costs, and subsequently carried at cost less accumulated depreciation and accumulated impairment losses. They are depreciated on a straight-line basis to allocate their cost to their residual values over their estimated useful lives at the same rate as buildings.

The gain or loss on disposal of investment property is the difference between the net sales proceeds and the carrying amount of the relevant asset, and is recognised in the consolidated income statement.

### 2.13 Intangible assets

Intangible assets comprise computer software. Computer software is stated at historical cost less accumulated amortisation. Historical cost includes expenditure that is directly attributable to the acquisition and development of the item. Amortisation is calculated using the straight-line method over the estimated useful life of three to ten years. No amortisation is provided on projects in progress until they are ready for use in the manner as intended by management. On completion, the project costs are transferred to computer software.

### 2.14 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.

### 2.15 Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined using weighted average cost less provision for diminution in value.

## 2 主要會計政策(續)

### 2.16 本期及遞延稅項

年內稅項支出包括本期及遞延稅項。稅項於綜合收益表內確認，但在其他全面收益或直接在權益內確認的項目的有關稅項則除外。在此情況下，稅項將分別在其他全面收益或直接在權益內確認。

#### (a) 本期所得稅

本期所得稅支出，以馬會轄下各附屬公司經營業務及產生應課稅收益的所在國家，於呈報期末立法通過或實質生效的稅務法例為基準計算。管理層會就適用稅務法例詮釋所規限的情況，定期評估報稅表所列的狀況，並在適當情況下，按預計須向稅務機構支付的稅款作出準備。

#### (b) 遞延所得稅

##### 內在差異

遞延所得稅採用負債法，根據綜合財務報表內資產負債的賬面價值與其課稅基礎的暫時差額作全數確認。暫時差額主要來自僱員福利、物業、設備及器材、以及投資物業的折舊。遞延所得稅根據呈報期末政府已立法通過或實質生效的稅率而定。

若未來的應課稅溢利，預期足可用以扣減暫時差額，則因該暫時差額而產生的遞延所得稅資產，將會予以確認。

##### 外在差異

遞延所得稅按投資在附屬公司及合營公司所產生的暫時差額作出準備，但假如出現遞延所得稅負債，令集團可以控制暫時差額的撥回時間，而暫時差額在可預見的將來有可能不會撥回則除外。

遞延所得稅資產按對附屬公司及合營安排的投資所產生的可扣減暫時差額確認，惟暫時差額將來須有可能撥回，而應課稅溢利預期足可用以扣減暫時差額。

#### (c) 抵銷

當具備法定執行權力，可將本期稅項資產及本期稅務負債互相抵銷，而遞延所得稅資產及負債涉及同一稅務機關向應課稅實體或有意按淨額基準償還所得稅結餘的不同應課稅實體徵收所得稅，則遞延所得稅資產及負債將可互相抵銷。

## 2 PRINCIPAL ACCOUNTING POLICIES (CONT.)

### 2.16 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the consolidated income statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case the tax is also recognised in other comprehensive income or directly in equity, respectively.

#### (a) Current income tax

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the Club's subsidiaries operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulations are subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

#### (b) Deferred income tax

##### Inside basis differences

Deferred income taxation is recognised in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. The principal temporary differences arise from employee benefits, depreciation on property, plant and equipment and investment properties. Taxation rates enacted or substantively enacted by the end of the reporting period are used to determine deferred income taxation.

Deferred income tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

##### Outside basis differences

Deferred income tax is provided on temporary differences arising on investments in subsidiaries and joint ventures, except for deferred income tax liability where the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred income tax assets are recognised on deductible temporary differences arising from investments in subsidiaries and joint arrangements only to the extent that it is probable the temporary difference will reverse in the future and there is sufficient taxable profit available against which the temporary difference can be utilised.

#### (c) Offsetting

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income tax assets and liabilities relate to income taxes levied by the same taxation authority on either the taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.



## 2 主要會計政策(續)

### 2.17 外幣兌換

#### (a) 功能貨幣及呈報貨幣

集團每家公司綜合財務報表內所列的項目，均以該公司從事業務的主要經濟環境內使用的貨幣（「功能貨幣」）計算。綜合財務報表以港元列示，港元是馬會的功能貨幣及集團的呈報貨幣。

#### (b) 交易及結餘

外幣交易以交易日或項目重估估值日的匯率伸算為功能貨幣。外幣交易結算及以年底匯率兌換並以外幣計算的貨幣資產及負債所產生的兌換收益及虧損，直接記入綜合收益表內。以外幣計算的資產及負債，則以呈報期末的收市匯率伸算為港元。兌換差額記入綜合收益表內。

#### (c) 集團內的公司

本集團內所有非以港元為功能貨幣的公司，其業績及財務狀況按以下方式換算為港元：

- 資產及負債按照各呈報期末收市匯率進行兌換；
- 收益及支出按照平均匯率進行兌換；及
- 所產生的兌換差額，全部計入其他全面收益之內。

在綜合賬項時，兌換海外公司的淨投資，以及兌換其他指定用作對沖該等投資的貨幣工具所產生的兌換差額，均計入其他全面收益之內。

### 2.18 借貸及借貸成本

借貸初時按公平價值減去所產生的交易成本確認，隨後再以攤銷成本列賬。所得款項（扣除交易成本）與償還或贖回借貸的任何差額按借貸年期以實際利息法在綜合收益表內報賬。

除非集團有權無條件將借貸還款期，延遲至由呈報期末起計最少12個月後，否則借貸均列作流動負債。

借貸成本在產生時所屬財政年度作支出報賬，除非借貸成本乃直接用以購置、興建或製造一項需時頗長才可備供預定用途的符合條件資產，則直至有關資產實質上可按預定用途備供使用或出售時，借貸成本方予以資本化。

特定借貸於等待用以購置符合條件的資產期間，轉作短暫投資所賺得的投資收益，會從可予資本化的借貸成本中扣減。

### 2.19 貿易及其他應付賬款

貿易及其他應付賬款初時以公平價值確認，其後以攤銷成本按實際利息法計算。

## 2 PRINCIPAL ACCOUNTING POLICIES (CONT.)

### 2.17 Foreign currency translation

#### (a) Functional and presentation currency

Items included in the consolidated financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The consolidated financial statements are presented in Hong Kong dollars, which is the Club's functional currency and the Group's presentation currency.

#### (b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are remeasured. Foreign exchange gains and losses resulting from the settlement of foreign currency transactions and from translation at year-end exchange rate of monetary assets and liabilities denominated in foreign currencies are recognised directly in the consolidated income statement. Assets and liabilities denominated in foreign currencies are translated at the closing rate at the end of the reporting period. The differences arising from translation are recognised in the consolidated income statement.

#### (c) Group companies

The results and financial position of all Group entities that have a functional currency different from Hong Kong dollars are translated into Hong Kong dollars as follows:

- assets and liabilities are translated at the closing rate at the end of each reporting period;
- income and expenses are translated at average exchange rates; and
- all resulting exchange differences are recognised in other comprehensive income.

On consolidation, exchange differences arising from the translation of the net investment in foreign entities and other currency instruments designated as hedges of such investments, are recognised in other comprehensive income.

### 2.18 Borrowings and borrowing costs

Borrowings are recognised initially at fair value, net of transaction costs incurred, and are subsequently carried at amortised cost. Any difference between the proceeds (net of transaction costs) and the settlement or redemption of borrowings is recognised in the consolidated income statement over the period of the borrowings using the effective interest method.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the end of the reporting period.

Borrowing costs are recognised as an expense in the year in which they are incurred, except to the extent that they are capitalised when they are directly attributable to the acquisition, construction or production of qualifying assets which necessarily takes a substantial period of time to get ready for its intended use until such time as the assets are substantially ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

### 2.19 Trade and other payables

Trade and other payables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method.

## 2 主要會計政策(續)

### 2.20 預收款項

預收款項是指呈報期末的合約負債。若由會員預先繳付的會費、入會費及會籍資格費、馬匹進口費用，以及預售款項所得的現金，超出履行包括提供投注或有關服務的責任所需的款額，均會列為合約負債。

### 2.21 準備

當集團須就已發生的事件承擔現有的法律或推定責任，因而預期會導致產生經濟效益的資源外流，且涉及的款額可作出可靠的估計時，集團會就這些時間或款額不定的負債作出準備。

倘若出現多項類似的責任，在衡量履行該責任導致資源外流的可能性時，須對組別內的全部責任作出整體考慮而予以決定。即使在同一組別內任何一項責任會出現資源外流的可能性很低，亦須確認準備。

準備以除稅前利率，按預期須用作承擔責任的支出現值計算，有關利率反映當時市場對金錢時值及責任可能引致的特定風險的評估。隨著時間過去而增加的準備，將作利息支出確認。

### 2.22 收入確認

賽馬博彩收入是指本地顧客投注總額減去博彩彩金及回扣後所得的款額，於提供有關投注服務後列賬。

足球博彩收入是指投注總額減去博彩彩金後所得的款額，於提供有關投注服務後列賬。

獎券收入是指佣金收益，於提供有關投注服務後列賬。

會員會費收入，按會費徵收期確認。

會員入會費及會籍資格費收入，在收取有關費用方面並無出現重大不明朗因素的情況下，於會員獲提名的月份列賬。

賽馬活動入場收入及賽馬贊助收益，於活動舉行期間列賬。

餐飲銷售所得收入、其他會員服務收入，以及售賣紀念品所得款項，於提供有關服務及有關貨品售出後列賬。

拍賣馬匹所得收入，於馬匹擁有權轉讓時列賬。

馬房及養馬服務收費，以及風險管理服務費收入，於提供有關服務後列賬。

利息收益以實際利息法按時間比例基準計算。

股息收益於收取股息的權利確定時列賬。

專利權收益按應計基準確認。

匯入彩池的聯絡費及許可費，於提供有關服務後列賬。

## 2 PRINCIPAL ACCOUNTING POLICIES (CONT.)

### 2.20 Receipts in advance

Receipt in advance represented the contract liabilities as at the end of the reporting period. A contract liability is recognised when the cash that is prepaid by members on membership subscriptions, entrance and qualification fees, horse imports and pre-sales amount exceeds the performance obligations fulfilled, including the rendering of the betting or relevant services.

### 2.21 Provisions

The Group recognises provisions for liabilities of uncertain timing or amount when the Group has a present legal or constructive obligation arising as a result of a past event, and it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense.

### 2.22 Revenue recognition

Revenue from horse race betting represents amounts wagered by local customers net of betting dividends and rebates and is recognised at the time when the relevant betting service has been rendered.

Revenue from football betting represents amounts wagered net of betting dividends and is recognised at the time when the relevant betting service has been rendered.

Revenue from the lottery represents commission income and is recognised at the time when the relevant betting service has been rendered.

Revenue from membership subscription fees is recognised over the subscription period.

Revenue from membership entrance and qualification fees is recognised in the month of election of members and when no significant uncertainty as to its collectibility exists.

Revenue from gate admission to race events and racing sponsorship income is recognised at the time when the event is held.

Revenue from catering sales, other member services and sale of souvenir items is recognised at the time when the relevant services have been rendered and relevant goods have been sold.

Revenue from sale of horses is recognised when the title is transferred.

Revenue from stable and livery service charges and risk management service fee is recognised over the time when the relevant service has been rendered.

Interest income is recognised on a time-proportion basis using the effective interest method.

Dividend income is recognised when the right to receive payment is established.

Royalty income is recognised on an accrual basis.

Co-ordination fees and licence fees from inbound commingling are recognised at the time when the relevant service has been rendered.



## 2 主要會計政策(續)

### 2.23 僱員福利

#### (a) 界定福利計劃

界定福利計劃為僱員提供退休福利，並按僱員的最終薪金計算。

在綜合財務狀況表內就界定福利計劃確認的負債，以呈報期末界定福利計劃所承擔責任的現值減計劃資產的公平價值計算。界定福利計劃所承擔責任每年由一家獨立精算師以預計單位貸算法計算。界定福利計劃所承擔責任的現值，以預計日後須付予僱員的現金流折算，而折現率則參考期限與有關退休金付款期相若的政府債券市場回報率釐定。

就精算假設作出調整及更改而引致的精算收益及虧損，記入該期其他全面收益權益項下。

#### (b) 界定供款計劃

馬會向界定供款計劃所作的僱主供款，已於到期時記入年內綜合收益表內的員工成本項下，並已減除僱員因於可獲全數退還供款前退出計劃而未能取回的供款。集團作出供款後，即再無付款責任。

#### (c) 花紅及有薪年假

集團會就所需發放的花紅確認負債及支出。倘花紅涉及合約責任或因過往慣例而產生推定責任，則集團會確認花紅準備。僱員可享用的年假會於應計予僱員時確認。集團已就僱員計算至呈報期末因所提供服務而產生的年假作出估計負債準備。

### 2.24 捐款

捐款記入收益表內，並於捐款已提供予受贈人並獲接受後，確認為負債。於履行確定的法律及/或推定責任時，可能會導致資源流出。

預計於未來年期支付的捐款，按預計日後支付款額的現值以實際利息法記賬。

### 2.25 有關連人士

就這些綜合財務報表而言，若集團有能力直接或間接控制另一方，或可對另一方的財務及經營決策具有重大影響力，或反之亦然，或若集團與另一方受共同控制，則此另一方乃視為有關連人士。有關連人士可為個人或實體。

## 2 PRINCIPAL ACCOUNTING POLICIES (CONT.)

### 2.23 Employee benefits

#### (a) Defined benefit scheme

The defined benefit scheme (the “Scheme”) provides pension benefits to employees upon retirement with reference to their final salaries.

The liability recognised in the consolidated statement of financial position in respect of the Scheme is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation (“DBO”) is calculated annually by an independent actuary using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using market yields of government securities which have terms to maturity approximating terms of the related pension obligation.

Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to equity in other comprehensive income in the period in which they arise.

#### (b) Defined contribution scheme

Employer’s contributions to the defined contribution scheme are recognised as staff costs in the consolidated income statement for the year when they are due and are reduced by contributions forfeited by those employees who leave the scheme prior to vesting fully for the contributions. The Group has no further payment obligations once the contributions have been paid.

#### (c) Bonus and annual leave

The Group recognises a liability and an expense for bonuses. A provision for bonus is recognised where contractually obliged or where there is a past practice that has created a constructive obligation. Employee entitlements to annual leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave as a result of services rendered by employees up to the end of the reporting period.

### 2.24 Donation

Donation is charged to income statement and recognised as a liability when the donation has been offered to and accepted by the donee and it is probable that an outflow of resources will be required to settle the legal and/or constructive obligation established.

Donations that are expected to be paid in future years are recorded at the present value of expected future payments, using the effective interest method.

### 2.25 Related party

For the purposes of these consolidated financial statements, a party is considered to be related to the Group if the Group has the ability, directly or indirectly, to control the party or exercise significant influence over the party in making financial and operating decisions, or vice versa, or where the Group and the party are subject to common control. Related parties may be individuals or entities.

## 2 主要會計政策(續)

### 2.26 非財務資產減值

尚未備供使用及並無確實使用年期的資產毋須折舊及/或攤銷，但須至少每年進行一次減值測試，並在出現若干事項或在情況轉變而可能令資產賬面價值無法收回時，檢討有關資產有否出現減值。至於須攤銷的資產，則須在出現若干事項或在情況轉變而可能令資產賬面價值無法收回時，檢討是否出現減值。減值虧損按資產賬面價值超出其可收回價值的差額確認。可收回價值乃以資產公平價值減出售成本，或資產使用價值，以兩者中的較高者為準。於評估減值時，資產按可識別現金流量(現金產生單位)的最低層次進行組合。已減值的資產須於每個呈報日予以重新檢討，以確定是否有減值回撥。

## 3 關鍵會計估算及判斷

在編製綜合財務報表時，管理層須作出重大判斷，以挑選及應用會計原則，包括作出估計及假設。以下是受這些判斷及不明確因素影響的主要會計政策。若情況不同或採用不同的假設，則呈報金額可能有所不同。

### 3.1 物業、設備及器材/無形資產的估計可使用年期及折舊/攤銷

集團根據各類物業、設備及器材，以及無形資產的擬訂資產維修計劃及實際使用經驗，估計其可使用年期。折舊及攤銷是以足可將成本攤銷至剩餘價值的比率，按其估計可使用年期(附註2.9及2.13)以直線法計算。

實際可使用年期與估計可使用年期可能有差別。進行定期檢討或會令估計可使用年期和日後折舊及攤銷支出有所改變。

### 3.2 退休金成本

集團聘請獨立精算師，每年就集團退休金計劃進行精算評估。集團在釐定該等計劃的界定福利部分所承擔責任及開支時，以馬會提供的若干假設及因素包括長期薪金增長比率為依據，詳情載於附註24(d)。在釐定合適的折現率時，集團會參考期限與有關福利金付款期相若的政府債券市場回報率釐定。更改主要精算假設，可能會影響日後支付予僱員的福利金現值及服務成本。

### 3.3 所得稅

在釐定所得稅及遞延稅項準備時須作出判斷。最終評稅結果與最初記錄的金額可能有所不同。集團會估計是否須繳付額外稅款，並按此確認負債。倘若有關的最終評稅結果與最初記錄的金額不同，則所產生的差額將會對評稅時的本期及遞延所得稅資產和負債有所影響。

## 2 PRINCIPAL ACCOUNTING POLICIES (CONT.)

### 2.26 Impairment of non-financial assets

Assets that are not ready to be used or have an indefinite useful life are not subject to depreciation and/or amortisation and are tested at least annually for impairment and are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). Assets that suffered an impairment are reviewed for possible reversal of the impairment at each reporting date.

## 3 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

In preparing the consolidated financial statements, management is required to exercise significant judgements in the selection and application of accounting principles, including making estimates and assumptions. The following significant accounting policies are impacted by judgements and uncertainties and for which different amounts may be reported under a different set of conditions or using different assumptions.

### 3.1 Estimated useful life and depreciation/amortisation of property, plant and equipment/intangible assets

The Group estimates the useful lives of the various categories of property, plant and equipment and intangible assets on the basis of a planned asset maintenance programme and actual usage experience. Depreciation and amortisation are calculated using the straight-line method at rates sufficient to write off their cost to the residual value over their estimated useful lives (notes 2.9 and 2.13).

Actual useful lives may differ from estimated useful lives. Periodic reviews could result in a change in estimated useful lives and therefore depreciation and amortisation expense in future periods.

### 3.2 Pension costs

The Group employs an independent actuary to conduct annual actuarial valuations of the Group's retirement plans. The determination of the Group's obligation and expense for the defined benefit element of these plans is dependent on certain assumptions and factors including long-term salary increase rate provided by the Club, which are disclosed in note 24(d). In determining the appropriate discount rate, the Group considers the market yields of government securities which have terms to maturity approximating the terms of the related pension obligation. Changes to the principal actuarial assumptions can affect the present value of plan obligations and service costs in future periods.

### 3.3 Income tax

Judgement is required in determining the income tax and deferred tax provision. Final tax outcome may be different from the amounts that were initially recorded. The Group recognises liabilities based on estimates of whether additional taxes will be payable. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the current and deferred income tax assets and liabilities in the period in which such determination is made.



### 3 關鍵會計估算及判斷(續)

#### 3.4 非財務資產減值

管理層須對非財務資產減值作出判斷，特別在評估下列事項時為然：(1) 有否發生可能影響資產價值的事件；(2) 以估計現金流量預測，資產日後現金流量的淨現值，是否足以抵銷該項資產的賬面價值；及(3) 有否以適當比率對現金流量作出折扣。若更改管理層用以釐定減值程度(如有)的假設，包括現金流量預測的折扣或增長比率假設，可能會嚴重影響集團呈報的財務狀況及業績。

### 4 純利及佣金

純利是指賽馬博彩及足球博彩的本地顧客投注總額減去有關的彩金、回扣、博彩稅及向外地賽馬機構所付的款項。博彩稅是根據《博彩稅條例》及《博彩稅規例》計算。

佣金是指獎券投注總額減去有關的獎金、博彩稅及向獎券基金所付的款項。

		2020			
截至6月30日止年度 百萬港元	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
本地顧客投注總額	Amounts wagered by local customers	97,714	92,598	5,161	195,473
博彩彩金、回扣及獎券獎金	Betting dividends, rebates and lottery prizes	(81,123)	(80,052)	(2,787)	(163,962)
博彩及獎券收入	Betting and lottery revenue	16,591	12,546	2,374	31,511
博彩稅及獎券博彩稅	Betting and lottery duty	(12,071)	(6,273)	(1,290)	(19,634)
付款予外地賽馬機構	Payment to racing jurisdictions outside Hong Kong	(88)	–	–	(88)
獎券基金	Lotteries Fund	–	–	(774)	(774)
純利及佣金	Net margin and commission	4,432	6,273	310	11,015

		2019			
截至6月30日止年度 百萬港元	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
本地顧客投注總額	Amounts wagered by local customers	106,100	114,074	8,465	228,639
博彩彩金、回扣及獎券獎金	Betting dividends, rebates and lottery prizes	(88,298)	(98,733)	(4,571)	(191,602)
博彩及獎券收入	Betting and lottery revenue	17,802	15,341	3,894	37,037
博彩稅及獎券博彩稅	Betting and lottery duty	(12,981)	(7,671)	(2,116)	(22,768)
付款予外地賽馬機構	Payment to racing jurisdictions outside Hong Kong	(89)	–	–	(89)
獎券基金	Lotteries Fund	–	–	(1,270)	(1,270)
純利及佣金	Net margin and commission	4,732	7,670	508	12,910

本地賽馬博彩稅(按馬季計算)以博彩收入按累進稅率計算，2019/20年度及2018/19年度的稅率已達至最高的75%。足球博彩稅以博彩收入的50%計算，而六合彩獎券博彩稅則以投注總額的25%計算。

### 3 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (CONT.)

#### 3.4 Impairment of non-financial assets

Management judgement is required in the area of impairment of non-financial assets, particularly in assessing whether: (1) an event has occurred that may affect asset values; (2) the carrying value of an asset can be supported by the net present value of future cash flows from the asset using estimated cash flow projections; and (3) the cash flows are discounted using an appropriate rate. Changing the assumptions adopted by management to determine the level, if any, of impairment, including the discount rates or the growth rate assumptions in the cash flow projections, could significantly affect the Group's reported financial position and results of operations.

### 4 NET MARGIN AND COMMISSION

Net margin represents the amounts wagered by local customers on horse races and football net of the related betting dividends, rebates, betting duty, and payment to racing jurisdictions outside Hong Kong. Betting duty is calculated in accordance with the Betting Duty Ordinance and the Betting Duty Regulations.

Commission represents the amounts wagered on the lottery net of related prizes, duty and payment to the Lotteries Fund.

		2020			
		Horse Race betting	Football betting	Lottery	Total
Amounts wagered by local customers		97,714	92,598	5,161	195,473
Betting dividends, rebates and lottery prizes		(81,123)	(80,052)	(2,787)	(163,962)
Betting and lottery revenue		16,591	12,546	2,374	31,511
Betting and lottery duty		(12,071)	(6,273)	(1,290)	(19,634)
Payment to racing jurisdictions outside Hong Kong		(88)	–	–	(88)
Lotteries Fund		–	–	(774)	(774)
Net margin and commission		4,432	6,273	310	11,015

		2019			
		Horse Race betting	Football betting	Lottery	Total
Amounts wagered by local customers		106,100	114,074	8,465	228,639
Betting dividends, rebates and lottery prizes		(88,298)	(98,733)	(4,571)	(191,602)
Betting and lottery revenue		17,802	15,341	3,894	37,037
Betting and lottery duty		(12,981)	(7,671)	(2,116)	(22,768)
Payment to racing jurisdictions outside Hong Kong		(89)	–	–	(89)
Lotteries Fund		–	–	(1,270)	(1,270)
Net margin and commission		4,732	7,670	508	12,910

Betting duty on local horse races (on racing season basis) is charged on a progressive sliding scale on the betting revenue, reaching the maximum rate of 75% in 2019/20 and 2018/19. Betting duty on football betting is charged at the rate of 50% on the betting revenue, while lottery duty on the Mark Six is charged at 25% on the amount wagered.

## 5 其他收入

百萬港元	in HK\$ million	2020	2019
會費	Membership fees	966	912
匯合彩池合營者支付的聯絡費及許可費	Co-ordination fees and licence fees from commingling partners	945	791
馬房及養馬服務收費	Stable and livery service charges	808	706
餐飲服務收費	Charges for catering services	608	879
賽馬有關收益	Racing related income	155	183
拍賣馬匹所得款項	Sale of horses	82	116
風險管理服務費	Risk management service fee	34	88
專利權收益	Royalty income	28	43
出售紀念品所得款項	Sale of souvenir items	20	30
其他	Others	267	344
		<b>3,913</b>	<b>4,092</b>

## 6 經營成本

百萬港元	in HK\$ million	2020	2019
員工成本（附註9）	Staff costs (note 9)	5,447	5,115
物業、設備及器材折舊（附註10）	Depreciation of property, plant and equipment (note 10)	1,817	1,747
賽事獎金	Prize money	1,328	1,253
物料及公用設施	Supplies and utilities	783	751
出售成本	Cost of sales	617	689
維修保養費用	Repairs and maintenance	598	582
土地及樓宇營業租約租金	Operating lease rentals on land and buildings	–	182
無形資產攤銷（附註13）	Amortisation of intangible assets (note 13)	275	140
向信託基金以外各方所作的捐款及供款	Donations and contributions to parties other than the Trust	98	137
營業租約租賃土地及土地使用權攤銷（附註11）	Amortisation of leasehold land and land use rights under operating leases (note 11)	–	28
核數師酬金	Auditor's remuneration	9	9
投資物業折舊（附註12）	Depreciation of investment properties (note 12)	1	1
董事酬金	Stewards' remuneration	–	–



## 7 稅項

百萬港元	in HK\$ million	2020	2019
本期所得稅	Current income tax		
– 香港	– Hong Kong	323	574
– 香港以外	– outside Hong Kong	50	40
– 過往年度調整	– adjustments in respect of prior years	–	(5)
遞延所得稅 (附註18)	Deferred income taxation (note 18)		
– 香港	– Hong Kong	78	21
– 香港以外	– outside Hong Kong	3	112
		<b>454</b>	<b>742</b>

香港利得稅乃根據本年度估計應課稅溢利按16.5% (2019年：16.5%)稅率計算。香港以外應課稅溢利所產生的所得稅，已按有關地區適用的稅率作出準備。

集團除稅前盈餘所產生的實際稅項，與根據香港利得稅稅率計算的稅項差額如下：

百萬港元	in HK\$ million	2020	2019
扣除稅項前的盈餘	Surplus before taxation	599	2,820
按稅率16.5% (2019年：16.5%) 計算	Calculated at a taxation rate of 16.5% (2019: 16.5%)	99	465
其他國家不同所得稅稅率的影響	Effect of different income tax rates in other countries	8	5
毋須課稅收益的稅務影響	Tax effect of non-taxable income	(111)	(383)
不可扣稅支出的稅務影響	Tax effect of non-deductible expenses	437	521
過往年度調整	Adjustments in respect of prior years	–	(5)
其他	Others	21	139
稅項支出	Taxation charge	<b>454</b>	<b>742</b>

Hong Kong profits tax has been provided at 16.5% (2019: 16.5%) on the estimated assessable profit for the year. Income tax on profits assessable outside Hong Kong has been provided at the rates prevailing in the respective jurisdictions.

The taxation on the Group's surplus before taxation differed from the theoretical amount that would arise using the taxation rate of Hong Kong was as follows:

## 8 捐款

撥捐予信託基金的款項，是指集團給信託基金的捐款，供作慈善用途。

百萬港元	in HK\$ million	2020	2019
撥捐予信託基金的款項現值	Present value of donations to the Trust	2,568	4,333
對現值的影響	Present value impact	(16)	(33)
撥捐予信託基金的款項	Donations to the Trust	<b>2,552</b>	<b>4,300</b>

## 8 DONATIONS

Donations to the Trust represent donations of the Group to the Trust for charitable purposes.

## 9 員工成本

百萬港元	in HK\$ million	2020	2019
薪金及其他成本	Salaries and other costs	5,124	4,798
界定供款計劃	Defined contribution plan		
– 退休金成本	– Pension costs	92	81
– 強積金計劃供款	– Contributions to MPF scheme	121	115
界定福利計劃 — 退休金成本 (附註24)	The Scheme – pension costs (note 24)	110	121
		<b>5,447</b>	<b>5,115</b>

## 9 STAFF COSTS

## 10 物業、設備及器材

## 10 PROPERTY, PLANT AND EQUIPMENT

百萬港元	in HK\$ million	融資租約 租賃土地 Leasehold land under finance leases	樓宇 Buildings	設備及 器材 Plant and equipment	正進行的 工程項目 Projects in progress	使用權資產 Right-of-use Assets	總額 Total
2019年7月1日成本值， 如先前列示	Cost at 1 July 2019, as previously stated	2,268	6,265	20,436	2,080	–	31,049
採納香港財務報告準則第16號	Adoption of HKFRS 16	(2,268)	–	–	–	3,983	1,715
經重列	As restated	–	6,265	20,436	2,080	3,983	32,764
增置	Additions	–	39	434	1,471	48	1,992
轉撥	Transfers	–	43	267	(310)	–	–
調整	Adjustment	–	–	(1)	(1)	–	(2)
出售及註銷	Disposals and write-offs	–	(1)	(209)	–	–	(210)
貨幣兌換差額	Currency translation differences	–	(27)	(132)	–	(50)	(209)
2020年6月30日成本值	Cost at 30 June 2020	–	6,319	20,795	3,240	3,981	34,335
2019年7月1日累積折舊及減值	Accumulated depreciation and impairment at 1 July 2019	(1,010)	(3,622)	(14,065)	(1)	–	(18,698)
採納香港財務報告準則第16號	Adoption of HKFRS 16	1,010	–	–	–	(1,010)	–
經重列	As restated	–	(3,622)	(14,065)	(1)	(1,010)	(18,698)
本年度折舊	Depreciation for the year	–	(158)	(1,453)	–	(206)	(1,817)
本年度減值	Impairment for the year	–	–	(1)	–	–	(1)
調整	Adjustment	–	–	–	1	–	1
出售及註銷	Disposals and write-offs	–	1	208	–	–	209
貨幣兌換差額	Currency translation differences	–	1	26	–	1	28
2020年6月30日累積折舊及減值	Accumulated depreciation and impairment at 30 June 2020	–	(3,778)	(15,285)	–	(1,215)	(20,278)
2020年6月30日賬面淨值	Net book value at 30 June 2020	–	2,541	5,510	3,240	2,766	14,057
2018年7月1日成本值	Cost at 1 July 2018	2,310	5,529	17,194	4,435	–	29,468
增置	Additions	48	58	791	1,297	–	2,194
轉撥	Transfers	(90)	700	2,891	(3,603)	–	(102)
出售及註銷	Disposals and write-offs	–	(1)	(341)	–	–	(342)
貨幣兌換差額	Currency translation differences	–	(21)	(99)	(49)	–	(169)
2019年6月30日成本值	Cost at 30 June 2019	2,268	6,265	20,436	2,080	–	31,049
2018年7月1日累積折舊及減值	Accumulated depreciation and impairment at 1 July 2018	(1,065)	(3,466)	(12,856)	(1)	–	(17,388)
本年度折舊	Depreciation for the year	(25)	(156)	(1,566)	–	–	(1,747)
轉撥	Transfers	80	–	–	–	–	80
出售及註銷	Disposals and write-offs	–	–	337	–	–	337
貨幣兌換差額	Currency translation differences	–	–	20	–	–	20
2019年6月30日累積折舊及減值	Accumulated depreciation and impairment at 30 June 2019	(1,010)	(3,622)	(14,065)	(1)	–	(18,698)
2019年6月30日賬面淨值	Net book value at 30 June 2019	1,258	2,643	6,371	2,079	–	12,351



## 11 營業租約租賃土地及土地使用權

百萬港元	in HK\$ million	2019
7月1日成本值	Cost at 1 July	1,358
貨幣兌換差額	Currency translation differences	(52)
6月30日成本值	Cost at 30 June	1,306
7月1日累積攤銷	Accumulated amortisation at 1 July	(220)
本年度攤銷	Amortisation for the year	(28)
貨幣兌換差額	Currency translation differences	10
6月30日累積攤銷	Accumulated amortisation at 30 June	(238)
6月30日賬面淨值	Net book value at 30 June	1,068

2019年7月1日的賬面淨值，已重新分類撥入使用權資產(附註2.2)項下。

## 11 LEASEHOLD LAND AND LAND USE RIGHTS UNDER OPERATING LEASES

The net book value on 1 July 2019 is reclassified to right-of-use assets (note 2.2).

## 12 投資物業

百萬港元	in HK\$ million	2020	2019
7月1日成本值	Cost at 1 July	124	22
轉撥	Transfers	–	102
6月30日成本值	Cost at 30 June	124	124
7月1日累積折舊	Accumulated depreciation at 1 July	(103)	(22)
本年度折舊	Depreciation for the year	(1)	(1)
轉撥	Transfers	–	(80)
6月30日累積折舊	Accumulated depreciation at 30 June	(104)	(103)
6月30日賬面淨值	Net book value at 30 June	20	21

投資物業已於2020年6月30日及2019年6月30日，由獨立的合資格專業估值師仲量聯行有限公司進行重新估值。所有投資物業均位於香港。於呈報期末，投資物業的公平價值為8億3,700萬港元(2019年：9億2,500萬港元)。

The investment properties were revalued at 30 June 2020 and 2019 by independent, professionally qualified valuer Jones Lang LaSalle Limited. The investment properties are located in Hong Kong. The fair value of the investment properties was HK\$837 million (2019: HK\$925 million) at the end of the reporting period.





## 13 無形資產

## 13 INTANGIBLE ASSETS

百萬港元	in HK\$ million	電腦軟件 Computer software	正進行的 工程項目 Projects in progress	總額 Total
2019年7月1日成本值	Cost at 1 July 2019	919	1,256	2,175
增置	Additions	179	659	838
轉撥	Transfers	839	(839)	–
2020年6月30日成本值	Cost at 30 June 2020	1,937	1,076	3,013
2019年7月1日累積攤銷	Accumulated amortisation at 1 July 2019	(192)	–	(192)
本年度攤銷	Amortisation for the year	(275)	–	(275)
2020年6月30日累積攤銷	Accumulated amortisation at 30 June 2020	(467)	–	(467)
2020年6月30日賬面淨值	Net book value at 30 June 2020	1,470	1,076	2,546
2018年7月1日成本值	Cost at 1 July 2018	575	921	1,496
增置	Additions	130	549	679
轉撥	Transfers	214	(214)	–
2019年6月30日成本值	Cost at 30 June 2019	919	1,256	2,175
2018年7月1日累積攤銷	Accumulated amortisation at 1 July 2018	(52)	–	(52)
本年度攤銷	Amortisation for the year	(140)	–	(140)
2019年6月30日累積攤銷	Accumulated amortisation at 30 June 2019	(192)	–	(192)
2019年6月30日賬面淨值	Net book value at 30 June 2019	727	1,256	1,983

## 14 合營公司投資

於2020年6月30日合營公司詳情如下：

實體名稱 Name of entity	營業地點 / 註冊成立國家 Place of business/country of incorporation	主要業務 Principal activities	法定股本及已繳足股本 Authorised and paid up capital	計算方式 Measurement
北京中體駿彩信息技術有限公司 China Sports Lottery HKJC Infotech (Beijing) Co., Ltd* ("BJ CJV")	中華人民共和國 The People's Republic of China	提供電腦科技、技術培訓 及商業資訊諮詢服務 Provision of computer technology, technical training and business information consultancy	人民幣 2億零20萬元 Renminbi ("RMB") 200.2 million	權益 Equity
HKJC Investment Trust Fund ("Investment Trust")	開曼群島 The Cayman Islands	投資股票及債務證券 Investment in equities and debt securities	不適用 n/a	權益 Equity

於2020年6月30日及2019年6月30日，集團持有北京中體駿彩信息技術有限公司的擁有權權益為90%。於2020年及2019年，集團所佔北京中體駿彩信息技術有限公司的業績為40%。

As at 30 June 2020 and 2019, the ownership interest of the Group in BJ CJV was 90%. The Group shared 40% of the results of BJ CJV in 2020 and 2019.

於6月30日，集團、馬會及其有關實體在Investment Trust直接持有的實際百分比如下：

The effective percentages directly held by the Group, the Club and its related entities in the Investment Trust as of 30 June were as follows:

		2020	2019
香港賽馬會	The Hong Kong Jockey Club	43.7%	45.8%
香港賽馬會慈善信託基金	The Hong Kong Jockey Club Charities Trust	54.2%	51.8%
香港賽馬會員工退休福利計劃	The Hong Kong Jockey Club Retirement Benefits Scheme	2.1%	2.4%
		<b>100.0%</b>	<b>100.0%</b>
百萬港元	in HK\$ million	2020	2019
7月1日	At 1 July	27,310	28,496
注資	Injection	2,331	2,315
贖回	Redemption	(4,681)	(4,430)
所佔溢利	Share of profits	388	1,514
轉撥予香港賽馬會慈善信託基金	Transfer to The Hong Kong Jockey Club Charities Trust	–	(573)
轉撥自投資	Transfer from investments	118	–
轉撥自備用基金投資	Transfer from Contingency Fund investments	726	–
貨幣兌換差額	Currency translation differences	(11)	(12)
6月30日	At 30 June	<b>26,181</b>	<b>27,310</b>

\* 非官方英文名

\* Unofficial English name



## 14 合營公司投資(續)

合營公司於6月30日的財務資料摘要如下：

## 14 INVESTMENTS IN JOINT VENTURES (CONT.)

A summary of financial information of the joint ventures as of 30 June was as follows:

		2020					
		北京中體駿彩信息技術有限公司 BJ CJV		Investment Trust		總額 Total	
百萬港元	in HK\$ million	100%	集團持有的 實際權益 Group's effective interest	100%	集團持有的 實際權益 Group's effective interest	100%	集團持有的 實際權益 Group's effective interest
收益	Income	257	103	1,165	473	1,422	576
支出	Expenses	(229)	(92)	(212)	(94)	(441)	(186)
折舊	Depreciation	(9)	(4)	–	–	(9)	(4)
利息收益	Interest income	9	4	–	–	9	4
稅項支出	Taxation expense	(5)	(2)	–	–	(5)	(2)
除稅後盈餘	Surplus after taxation	23	9	953	379	976	388
全面收益總額	Total comprehensive income	23	9	953	379	976	388
非流動資產	Non-current assets						
物業、設備及器材	Property, plant and equipment	28	18	–	–	28	18
無形資產	Intangible assets	5	3	–	–	5	3
遞延稅項資產	Deferred tax assets	4	2	–	–	4	2
按公平價值透過損 益列賬的財務資產	Fair value through profit or loss						
股票	Equities						
在香港上市	Listed in Hong Kong	–	–	1,465	605	1,465	605
在海外上市	Listed overseas	–	–	24,363	10,065	24,363	10,065
債務證券	Debt securities						
上市	Listed	–	–	20,078	9,078	20,078	9,078
非上市	Unlisted	–	–	16,243	7,481	16,243	7,481
衍生金融工具	Derivative financial instruments	–	–	211	97	211	97
流動資產	Current assets						
貿易及其他應收款項	Trade and other receivables	129	82	–	–	129	82
其他流動資產	Other current asset	3	2	–	–	3	2
衍生金融工具	Derivative financial instruments	–	–	87	39	87	39
短期存款	Short-term deposits	45	28	–	–	45	28
現金及現金等價物	Cash and cash equivalents	314	200	–	–	314	200
流動資產總值	Total current assets	491	312	87	39	578	351
流動負債	Current liabilities						
貿易及其他應付 賬款和預收款項	Trade and other payables and receipts in advance	(63)	(40)	(2,711)	(1,263)	(2,774)	(1,303)
衍生金融工具	Derivative financial instruments	–	–	(172)	(79)	(172)	(79)
流動財務負債總值 (不包括貿易及其他 應付賬款和準備)	Total current financial liabilities (excluding trade and other payables and provisions)	–	–	(172)	(79)	(172)	(79)
非流動負債	Non-current liabilities						
衍生金融工具	Derivative financial instruments	–	–	(295)	(137)	(295)	(137)

Investment Trust的投資當中，包括190億8,200萬港元(2019年：225億500萬港元)的備用基金投資。

Included in Investment Trust investments, HK\$19,082 million (2019: HK\$ 22,505 million) represented Contingency Fund investments.

14 合營公司投資(續)

14 INVESTMENTS IN JOINT VENTURES (CONT.)

		2019					
		北京中體駿彩信息技術有限公司 BJ CJV		Investment Trust		總額 Total	
百萬港元	in HK\$ million	100%	集團持有的 實際權益 Group's effective interest	100%	集團持有的 實際權益 Group's effective interest	100%	集團持有的 實際權益 Group's effective interest
收益	Income	285	114	3,699	1,600	3,984	1,714
支出	Expenses	(236)	(94)	(224)	(102)	(460)	(196)
折舊	Depreciation	(14)	(6)	—	—	(14)	(6)
利息收益	Interest income	8	3	—	—	8	3
稅項支出	Taxation expense	(4)	(1)	—	—	(4)	(1)
除稅後盈餘	Surplus after taxation	39	16	3,475	1,498	3,514	1,514
全面收益總額	Total comprehensive income	39	16	3,475	1,498	3,514	1,514
非流動資產	Non-current assets						
物業、設備及器材	Property, plant and equipment	32	21	—	—	32	21
無形資產	Intangible assets	4	3	—	—	4	3
遞延稅項資產	Deferred tax assets	9	6	—	—	9	6
按公平價值透過損 益列賬的財務資產	Fair value through profit or loss						
股票	Equities						
在香港上市	Listed in Hong Kong	—	—	1,981	885	1,981	885
在海外上市	Listed overseas	—	—	28,249	12,623	28,249	12,623
債務證券	Debt securities						
在海外上市	Listed overseas	—	—	18,665	8,729	18,665	8,729
非上市	Unlisted	—	—	11,894	5,616	11,894	5,616
衍生金融工具	Derivative financial instruments	—	—	71	33	71	33
流動資產	Current assets						
貿易及其他應收款項	Trade and other receivables	161	104	—	—	161	104
其他流動資產	Other current asset	2	1	—	—	2	1
衍生金融工具	Derivative financial instruments	—	—	126	59	126	59
短期存款	Short-term deposits	193	125	—	—	193	125
現金及現金等價物	Cash and cash equivalents	123	80	—	—	123	80
流動資產總值	Total current assets	479	310	126	59	605	369
流動負債	Current liabilities						
貿易及其他應付 賬款和預收款項	Trade and other payables and receipts in advance	(65)	(42)	(1,578)	(757)	(1,643)	(799)
衍生金融工具	Derivative financial instruments	—	—	(179)	(84)	(179)	(84)
流動財務負債總值 (不包括貿易及其他 應付賬款和準備)	Total current financial liabilities (excluding trade and other payables and provisions)	—	—	(179)	(84)	(179)	(84)
非流動負債	Non-current liabilities						
衍生金融工具	Derivative financial instruments	—	—	(197)	(92)	(197)	(92)



## 14 合營公司投資(續)

合營公司 Investment Trust 所持債務證券，設有加權平均實際利率 5.89% (2019 年：5.78%)。Investment Trust 所持債務證券的加權平均期限則為 3 年 (2019 年：4 年)。

## 14 INVESTMENTS IN JOINT VENTURES (CONT.)

The debt securities carried weighted average effective interest rates of 5.89% (2019: 5.78%) for the joint venture under the Investment Trust. Their weighted average maturities were 3 years (2019: 4 years) under the Investment Trust.

		2020	2019
轄下投資以下列貨幣折算：	Underlying investments were denominated in the following currencies:		
美元	United States Dollars ("USD")	87%	83%
英鎊	Pound Sterling ("GBP")	2%	4%
港元	Hong Kong Dollars ("HKD")	3%	3%
歐羅	Euro ("EUR")	1%	2%
其他貨幣	Other currencies	7%	8%
		<b>100%</b>	<b>100%</b>

## 15 備用基金投資

百萬港元	in HK\$ million	2020	2019
債務證券	Debt securities		
在海外上市	Listed overseas	—	715
另類投資	Alternative investments		
非上市	Unlisted	10,245	11,200
尚待投資的資金	Funds awaiting investment	72	14
存款	Deposits	1,048	936
		<b>11,365</b>	<b>12,865</b>

集團所持債務證券及存款的加權平均實際利率為 0.65% (2019 年：2.59%)。集團所持存款及尚待投資的資金的賬面價值與其公平價值相若，而集團所持債務證券及存款的加權平均期限為 38 日 (2019 年：482 日)。

The debt securities and deposits carried weighted average effective interest rates of 0.65% for the Group (2019: 2.59%). The carrying amounts of the deposits and funds awaiting investment approximated their fair values. The weighted average maturities of the debt securities and deposits were 38 days for the Group (2019: 482 days).

百萬港元	in HK\$ million	2020	2019
備用基金投資以下列貨幣折算：	Contingency Fund investments were denominated in the following currencies:		
美元	USD	98%	98%
歐羅	EUR	2%	2%
		<b>100%</b>	<b>100%</b>

## 16 投資及衍生金融工具

百萬港元	in HK\$ million	2020	2019
非流動資產	Non-current assets		
債務證券 — 上市	Debt securities – listed	429	758
另類投資 — 非上市	Alternative investments – unlisted	2,301	1,554
尚待投資的基金	Funds awaiting investment	–	2
存款	Deposits	87	9
		<b>2,817</b>	<b>2,323</b>
流動負債	Current liabilities		
衍生金融工具	Derivative financial instruments		
– 遠期外匯合約	– Foreign exchange forward contracts	(3)	(1)
– 掉期	– Swaps	–	(7)
		<b>(3)</b>	<b>(8)</b>
非流動負債	Non-current liabilities		
衍生金融工具	Derivative financial instruments		
– 掉期	– Swaps	–	(77)

集團所持債務證券及存款的加權平均實際利率為2.26% (2019年：2.59%)。存款及尚待投資的資金的賬面價值與其公平價值相若，而集團所持債務證券及存款的加權平均期限為560日 (2019年：640日)。

The debt securities and deposits carried weighted average effective interest rates of 2.26% for the Group (2019: 2.59%). The carrying amounts of the deposits and funds awaiting investment approximated their fair values. The weighted average maturities of the debt securities and deposits were 560 days for the Group (2019: 640 days).

百萬港元	in HK\$ million	2020	2019
投資及衍生金融工具以下列貨幣折算：	Investments and derivatives were denominated in the following currencies:		
美元	USD	100%	97%
港元	HKD	–	3%
		<b>100%</b>	<b>100%</b>

## 17 長期預付款項

長期預付款項主要包括待抵扣進項稅及就北京香港馬會會所有限公司的土地及物業預付的租金，此筆款項按有關土地及物業的估計可使用年期以直線法攤銷。於2019年7月1日，預付租金已重新分類撥入使用權資產(附註2.2)項下。

## 17 LONG-TERM PREPAYMENTS

Long-term prepayments mainly included input value added tax to be deducted and 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. On 1 July 2019, the prepaid rent was reclassified to right-of-use assets (note 2.2).



## 18 遞延所得稅資產／(負債)

年內並無計算在同一徵稅地區內抵銷結餘的遞延所得稅資產／(負債)變動如下：

百萬港元	In HK\$ million	僱員退休 福利成本 Employee retirement benefit cost	開辦費 Pre- operating expenses	加速折舊 扣除額 Accelerated depreciation allowances	其他 Others	總額 Total
2019年7月1日	At 1 July 2019	94	–	(667)	(5)	(578)
扣自收益表	Charged to income statement	(25)	–	(54)	(2)	(81)
記入其他全面收益	Credited to other comprehensive income	13	–	–	–	13
2020年6月30日	At 30 June 2020	82	–	(721)	(7)	(646)
2018年7月1日	At 1 July 2018	93	124	(637)	(24)	(444)
記入／(扣自) 收益表	Credited/(charged) to income statement	8	(124)	(30)	13	(133)
記入／(扣自) 其他全面收益	Credited/(charged) to other comprehensive income	(7)	–	–	6	(1)
2019年6月30日	At 30 June 2019	94	–	(667)	(5)	(578)

## 19 貿易及其他應收款項與其他流動資產

### 19.1 貿易及其他應收款項

貿易及其他應收款項中有61%(2019年：88%)以港元計算，其餘以其他貨幣折算。貿易及其他應收款項的賬面價值與其公平價值相若。

### 19.2 其他流動資產

百萬港元	in HK\$ million	2020	2019
存貨	Inventories	313	295
預付款項	Prepayments	159	190
		472	485

## 18 DEFERRED INCOME TAX ASSETS/(LIABILITIES)

The movement in deferred income tax assets/(liabilities) during the year without taking into consideration the offsetting of balances within the same tax jurisdiction, was as follows:

	Employee retirement benefit cost	Pre- operating expenses	Accelerated depreciation allowances	Others	Total
At 1 July 2019	94	–	(667)	(5)	(578)
Charged to income statement	(25)	–	(54)	(2)	(81)
Credited to other comprehensive income	13	–	–	–	13
At 30 June 2020	82	–	(721)	(7)	(646)
At 1 July 2018	93	124	(637)	(24)	(444)
Credited/(charged) to income statement	8	(124)	(30)	13	(133)
Credited/(charged) to other comprehensive income	(7)	–	–	6	(1)
At 30 June 2019	94	–	(667)	(5)	(578)

## 19 TRADE AND OTHER RECEIVABLES AND OTHER CURRENT ASSETS

### 19.1 Trade and other receivables

61% of the trade and other receivables were denominated in HKD (2019: 88%), the rest of the balances were denominated in other currencies. The carrying amounts of trade and other receivables approximated their fair values.

### 19.2 Other current assets

	2020	2019
Inventories	313	295
Prepayments	159	190
	472	485

## 20 短期存款與現金及現金等價物

### 20.1 短期存款

集團所持短期存款的加權平均實際利率為1.73% (2019年：2.37%)。集團所持短期存款的賬面價值與其公平價值相若，而其加權平均期限為200日 (2019年：122日)。

		2020	2019
短期存款以下列貨幣折算：	Short-term deposits were denominated in the following currencies:		
美元	USD	54%	4%
港元	HKD	36%	90%
人民幣	RMB	10%	5%
其他貨幣	Other currencies	–	1%
		<b>100%</b>	<b>100%</b>

### 20.2 現金及現金等價物

集團所持到期日為三個月以下的存款的加權平均實際利率為1.16% (2019年：2.67%)。集團存款的賬面價值與其公平價值相若，而其加權平均期限為51日 (2019年：73日)。

		2020	2019
到期日為3個月以下的存款以下列貨幣折算：	Deposits with maturities of less than 3 months were denominated in the following currencies:		
港元	HKD	75%	30%
美元	USD	21%	48%
人民幣	RMB	4%	22%
		<b>100%</b>	<b>100%</b>

截至2020年6月30日止，集團的若干附屬公司在內地開設的銀行戶口持有現金及現金等價物總值4億2,600萬港元 (2019年：3億1,700萬港元)，以人民幣折算，並受中國外匯管制規管。

## 20 SHORT-TERM DEPOSITS AND CASH AND CASH EQUIVALENTS

### 20.1 Short-term deposits

The weighted average effective interest rates on short-term deposits were 1.73% for the Group (2019: 2.37%). The carrying amounts of short-term deposits approximated their fair values and their weighted average maturities were 200 days for the Group (2019: 122 days).

### 20.2 Cash and cash equivalents

The weighted average effective interest rates on deposits with maturities of less than three months were 1.16% for the Group (2019: 2.67%). The carrying amounts of deposits approximated their fair values and their weighted average maturities were 51 days for the Group (2019: 73 days).

As at 30 June 2020, the Group had cash and cash equivalents amounting to HK\$426 million (2019: HK\$317 million) denominated in RMB which were held by certain subsidiaries with bank accounts operating in the Mainland where exchange controls apply.



## 21 短期貸款

無抵押貸款須支付浮動年利率介乎 4.17% 與 4.22% (2019 年：介乎 1.45% 與 4.26%) 之間的利息。

		2020	2019
短期貸款以下列貨幣折算：	Short-term loans were denominated in the following currencies:		
人民幣	RMB	100%	40%
港元	HKD	–	60%
		<b>100%</b>	<b>100%</b>

年內的貸款利息支出為 100 萬港元 (2019 年：200 萬港元)。

## 21 SHORT-TERM LOANS

Unsecured loans were subject to floating interest rate between 4.17% and 4.22% per annum (2019: between 1.45% and 4.26% per annum).

The loan interest expense incurred for the year was HK\$1 million (2019: HK\$2 million).

## 22 貿易及其他應付賬款

貿易及其他應付賬款包括：(a) 向信託基金作出年度捐款的餘款 17 億 5,000 萬港元 (2019 年：30 億港元)，有關款項將於呈報期末後六個月內，以現金逐步支付 (附註 30.2)；及 (b) 集團 24 億 2,500 萬港元的顧客賬戶存款 (2019 年：23 億 5,700 萬港元)。顧客賬戶存款與包括在現金及現金等價物及短期存款內相同款額的所持顧客資金對銷。貿易及其他應付賬款和應計款項的賬面價值與其公平價值相若。集團的貿易及其他應付賬款和應計款項中，有 88% (2019 年：96%) 以港元折算，其餘以其他貨幣折算。

## 22 TRADE AND OTHER PAYABLES

Trade and other payables included: (a) the remaining balance of the annual donations to the Trust amounting to HK\$1,750 million (2019: HK\$3,000 million), which will gradually be settled within six months after the end of reporting period (note 30.2); and (b) customer account deposits for the Group of HK\$2,425 million (2019: HK\$2,357 million). The customer account deposits were offset by an equivalent amount of customer funds held which were included in cash and cash equivalents and short-term deposits. The carrying amounts of the trade and other payables and accruals approximated their fair value. 88% of the trade and other payables and accruals were denominated in HKD for the Group (2019: 96%), the rest of the balances were denominated in other currencies.

## 23 預收款項

截至 2019 年 6 月 30 日止及 2018 年 6 月 30 日止的預收款項，分別為 4 億 3,200 萬港元及 4 億 5,200 萬港元，有關款項已分別於截至 2020 年 6 月 30 日止及 2019 年 6 月 30 日止年度列為收入。

## 23 RECEIPTS IN ADVANCE

HK\$432 million and HK\$452 million recorded in the receipts in advance as at 30 June 2019 and 30 June 2018 were recognised as revenue during the years ended 30 June 2020 and 30 June 2019 respectively.

## 24 界定福利計劃

百萬港元
其他負債是指在綜合財務狀況表內已確認的集團 界定福利計劃退休金負債如下：
計劃資產的公平價值
須付的退休金現值
綜合財務狀況表所列退休金負債淨額

界定福利計劃所承擔責任的現值對賬如下：

7月1日
扣除僱員供款後的現時服務成本
利息成本
重新計算：
– 因負債經驗變動引致的精算（收益）／虧損
– 因財務假設變動引致的精算（收益）／虧損
實際已支付的福利
6月30日須付的退休金現值

年內計劃資產公平價值變動如下：

7月1日
利息收益
重新計算：
– 計劃資產的回報高於折現率
僱主供款
已支付的福利
自計劃資產撥付的行政費用
6月30日的計劃資產公平價值

百萬港元
在收益表中已確認的款項如下：
現時服務成本
界定福利負債淨額的淨利息成本
自計劃資產撥付的行政費用

## 24 DEFINED BENEFIT SCHEME

in HK\$ million	2020	2019
Other liabilities represented pension liabilities of the Group's Scheme recognised in the consolidated statement of financial position which were determined as follows:		
Fair value of Scheme assets	(2,367)	(2,398)
Present value of obligation	2,739	2,834
Net pension liabilities in the consolidated statement of financial position	372	436

Reconciliation of the present value of the defined benefit obligation was as follows:

At 1 July	2,834	2,959
Current service cost net of employee contributions	104	112
Interest cost	37	59
Remeasurement:		
– Actuarial (gains)/losses due to liability experience	9	20
– Actuarial (gains)/losses due to financial assumptions	94	30
Actual benefits paid	(339)	(346)
Present value of obligation at 30 June	2,739	2,834

The movement in the fair value of Scheme assets of the year was as follows:

At 1 July	2,398	2,530
Interest income	31	50
Remeasurement:		
– Return on Scheme assets greater than discount rate	20	92
Employer contributions	257	72
Benefits paid	(339)	(346)
Administrative expenses paid from Scheme assets	–	–
Fair value of Scheme assets at 30 June	2,367	2,398

in HK\$ million	2020	2019
The amounts recognised in the income statement were as follows:		
Current service cost	104	112
Net interest cost on net defined benefit liabilities	6	9
Administrative expenses paid from Scheme assets	–	–
	110	121



## 24 界定福利計劃(續)

百萬港元	in HK\$ million	2020	2019
在全面收益表確認的重新計算影響如下：	Remeasurement effects recognised in the statement of comprehensive income were as follows:		
因負債經驗變動引致的精算(收益)/虧損	Actuarial (gains)/losses due to liability experience	9	20
因財務假設變動引致的精算(收益)/虧損	Actuarial (gains)/losses due to financial assumptions	94	30
期內產生的負債精算(收益)/虧損	Actuarial (gains)/losses on liabilities arising during period	103	50
計劃資產的回報高於折現率	Return on Scheme assets greater than discount rate	(20)	(92)
在全面收益表確認的重新計算影響	Remeasurement effects recognised in the statement of comprehensive income	83	(42)
百萬港元	in HK\$ million	2020	2019
在收益表確認的界定福利成本(附註9)	Defined benefit cost recognised in income statement (note 9)	110	121
在全面收益表確認的重新計算影響	Remeasurement effects recognised in the statement of comprehensive income	83	(42)
界定福利收益	Defined benefit income	193	79

### (a) 界定福利計劃的特點及相關風險描述

界定福利計劃以成員的最終薪金，乘以其在退休、身故、傷殘或離職時的服務年期為基礎計算，向其提供一筆過的福利金。界定福利計劃不適用於新入職的僱員。界定福利計劃根據一項信託安排設立，並按照《職業退休計劃條例》的規定註冊，在《強制性公積金計劃(豁免)規例》的規定下被界定為獲豁免計劃。馬會是參與界定福利計劃的唯一僱主。

根據界定福利計劃信託契約的有關條款，馬會可動用界定福利計劃的盈餘(如有)，以根據界定福利計劃精算師的建議，減低日後僱主的供款。因此，香港會計準則第19號(2011)第64段所載的資產上限及香港(國際財務報告詮釋委員會)詮釋第14號所載的最低資金要求，均不適用於界定福利計劃。界定福利計劃由「滙豐機構信託服務(亞洲)有限公司」管理，該公司負責擔任界定福利計劃的信託人。

## 24 DEFINED BENEFIT SCHEME (CONT.)

in HK\$ million	2020	2019
Remeasurement effects recognised in the statement of comprehensive income were as follows:		
Actuarial (gains)/losses due to liability experience	9	20
Actuarial (gains)/losses due to financial assumptions	94	30
Actuarial (gains)/losses on liabilities arising during period	103	50
Return on Scheme assets greater than discount rate	(20)	(92)
Remeasurement effects recognised in the statement of comprehensive income	83	(42)
in HK\$ million	2020	2019
Defined benefit cost recognised in income statement (note 9)	110	121
Remeasurement effects recognised in the statement of comprehensive income	83	(42)
Defined benefit income	193	79

### (a) Description of Scheme characteristics and associated risks

The Scheme is a defined benefit scheme that provides lump sum benefits based on a multiple of a member's final salary and years of service upon the member's retirement, death, disability or leaving service. The Scheme has been closed to new employees. The Scheme was established under a trust arrangement. It is registered under the Occupational Retirement Schemes Ordinance ("ORSO"), and is an exempted scheme under the Mandatory Provident Fund Schemes (Exemption) Regulation. The Club is the sole employer participating in the Scheme.

Based on the relevant clauses of the Trust Deed of the Scheme, the Club may utilise the surplus of the Scheme, if any, to reduce future employer contributions as recommended by the Scheme's actuary. As a result, the asset ceiling under paragraph 64 of HKAS 19 (2011) and the minimum funding requirements of HK (IFRIC) Interpretation 14 do not apply to the Scheme. The Scheme is administered by HSBC Institutional Trust Services (Asia) Limited which acts as the trustee to the Scheme.

24 界定福利計劃(續)

(a) 界定福利計劃的特點及相關風險描述(續)

馬會因界定福利計劃而須承受的主要風險如下：

(i) 投資風險

若投資回報強勁，界定福利計劃資產的公平價值將會增加，從而令以界定福利負債淨額/資產淨值計算的界定福利計劃財務狀況有所改善。若投資回報欠佳或出現負增長，則會令財務狀況轉弱。

界定福利計劃資產投資於範圍覆蓋全世界各主要地區的多元化投資組合，包括股票、定息債券及現金、對沖基金，以及多元資產。多元化的資產級別及地區分佈，有助分散界定福利計劃投資的相關風險。

(ii) 利率風險

界定福利計劃所承擔責任是根據政府債券市場回報率為基礎，以折現率計算。若債券回報率下降，界定福利計劃所承擔責任會相對增加。

(iii) 薪金風險

由於界定福利計劃的福利與薪金掛鉤，所以界定福利計劃所承擔責任乃參照成員日後的薪金計算。若薪金加幅較預期為高，界定福利計劃所承擔責任會相對增加。

(b) 可供使用經濟利益的釐定

如附註24(a)所述，由於香港會計準則第19號(2011)第64段所載的資產上限及香港(國際財務報告詮釋委員會)詮釋第14號所載的最低資金要求，均不適用於界定福利計劃，所以毋須釐定可供使用的經濟利益。

(c) 界定福利計劃資產的資料

百萬港元

計劃資產包括：

股票  
定息債券及現金  
對沖基金  
多元資產

界定福利計劃長遠策略性資產分配，會定期由馬會釐定及檢討。

24 DEFINED BENEFIT SCHEME (CONT.)

(a) Description of Scheme characteristics and associated risks (cont.)

The Scheme typically exposes the Club to the following key risks:

(i) Investment risk

Strong investment returns tend to increase the fair value of the Scheme's assets and therefore improve the Scheme's financial position as measured by the net defined benefit liability/asset, whilst poor or negative investment returns tend to weaken the position.

The Scheme's assets are invested in a diversified portfolio of equities, fixed income securities and cash, hedge funds, and multi-assets covering major geographical locations around the world. The diversification among asset classes and geographical locations helps to reduce the concentration of risk associated with the Scheme's investments.

(ii) Interest rate risk

The DBO is calculated using a discount rate based on market yields of government securities. A decrease in the bond yields will increase the DBO.

(iii) Salary risk

The DBO is calculated with reference to the future salaries of members because the Scheme's benefits are salary-related. Salary increases that are higher than expected will increase the DBO.

(b) Determination of economic benefit available

As mentioned in note 24(a), determination of economic benefit available is not required because the asset ceiling under paragraph 64 of HKAS 19 (2011) and the minimum funding requirements of HK (IFRIC) Interpretation 14 do not apply to the Scheme.

(c) Scheme asset information

in HK\$ million

Scheme assets were comprised as follows:

	2020		2019
Equities	769	32%	877 36%
Fixed income securities and cash	757	31%	697 29%
Hedge funds	587	25%	473 20%
Multi-assets	276	12%	371 15%
	2,389	100%	2,418 100%

The long-term strategic asset allocations of the Scheme are set and reviewed by the Club on a regular basis.



## 24 界定福利計劃(續)

### (d) 重大精算假設及敏感性分析

重大精算假設如下：

		2020	2019
折現率	Discount rate	0.3%	1.4%
長期薪金增長比率	Long-term salary increase rate	3.5%	4.0%

於2020年6月30日，若折現率上升/下跌0.25%，在其他所有可變因素均維持不變的情況下，界定福利計劃所承擔責任的公平價值，將會分別減少/增加1.5%及1.6%（2019年：分別為1.5%及1.6%）。

於2020年6月30日，若長期薪金上升/下跌0.25%，在其他所有可變因素均維持不變的情況下，界定福利計劃所承擔責任的公平價值，將會分別增加/減少1.6%及1.6%（2019年：分別為1.6%及1.6%）。

### (e) 資金安排及政策的描述

福利成本由馬會及成員（只限於行政人員退休福利計劃下的現職行政人員）共同提供。根據計劃規定，成員的供款乃按其基本薪金以固定的百分比計算。馬會的供款則會按照《職業退休計劃條例》的規定，並參照由計劃精算師作出資金估值而釐定。

### (f) 預計供款

集團預計2021年的供款約為2,500港元（2020年：6,800萬港元）。

### (g) 界定福利計劃所承擔責任的到期情況

界定福利計劃所承擔責任截至2020年6月30日的加權平均期限為6年（2019年：6年）。下表列載按照已採納的精算假設為基礎計算，須自計劃撥付的預計福利款項（包括估計日後由僱員服務及薪金產生的福利），以進一步顯示界定福利計劃所承擔責任的到期情況。

## 24 DEFINED BENEFIT SCHEME (CONT.)

### (d) Significant actuarial assumptions and sensitivity analysis

The significant actuarial assumptions were as follows:

		2020	2019
Discount rate	Discount rate	0.3%	1.4%
Long-term salary increase rate	Long-term salary increase rate	3.5%	4.0%

At 30 June 2020, if the discount rate had been 0.25% higher/lower, with all other variables held constant, the fair value of the DBO would have decreased/increased by 1.5% and 1.6% respectively (2019: 1.5% and 1.6% respectively).

At 30 June 2020, if long-term salary had been 0.25% higher/lower, with all other variables held constant, the fair value of the DBO would have increased/decreased by 1.6% and 1.6% respectively (2019: 1.6% and 1.6% respectively).

### (e) Description of funding arrangements and policies

The costs of benefits are jointly funded by the Club and the members (existing Executives of the Executive Sub-Scheme only). Members' contributions are based on a fixed percentage of basic salary as stipulated by the Rules of the Scheme. The Club's contributions are determined with reference to the funding valuation carried out by the Scheme's actuary in accordance with the ORSO requirements.

### (f) Expected contributions

The Group expects to contribute approximately HK\$25 million for the year 2021 (2020: HK\$68 million).

### (g) Maturity profile of DBO

The weighted average duration of the DBO as at 30 June 2020 was 6 years (2019: 6 years). To further illustrate the maturity profile of the DBO, the following table sets out the expected benefit payments (including benefits attributable to estimated future employee service and salary) from the Scheme based on the adopted actuarial assumptions.

## 25 儲備

百萬港元	in HK\$ million	累積儲備 Accumulated reserves	匯兌儲備 Exchange reserve	總額 Total
2019年7月1日	At 1 July 2019	17,362	(101)	17,261
除稅後的淨額盈餘	Net surplus after taxation	145	–	145
轉撥自備用基金	Transfer from Contingency Fund	4,923	–	4,923
貨幣兌換差額	Currency translation differences	–	(98)	(98)
除稅後的離職後福利債務的重新計算	Remeasurements of post-employment benefits obligations, net of tax	(70)	–	(70)
2020年6月30日	At 30 June 2020	22,360	(199)	22,161
2018年7月1日	At 1 July 2018	18,432	(4)	18,428
除稅後的淨額盈餘	Net surplus after taxation	2,078	–	2,078
轉撥予備用基金	Transfer to Contingency Fund	(3,833)	–	(3,833)
轉撥自發展基金	Transfer from Development Fund	650	–	650
貨幣兌換差額	Currency translation differences	–	(97)	(97)
除稅後的離職後福利債務的重新計算	Remeasurements of post-employment benefits obligations, net of tax	35	–	35
2019年6月30日	At 30 June 2019	17,362	(101)	17,261

根據內地公認的會計原則，集團須將其在地經營實體所獲淨利潤的最少10%撥入法定盈餘公積金，直至該公積金的結餘達到註冊資本的50%為止。法定盈餘公積金經有關當局批准後，可用以抵銷累計虧損、增加資本或擴充業務。

於2020年6月30日，法定盈餘公積金為6,800萬港元（2019年：6,500萬港元）。

## 25 RESERVES

The Group is required to allocate at least 10% of its net profit from Mainland entities as reported in accordance with generally accepted accounting principles in the Mainland to the statutory reserve fund until the balance of such fund reaches 50% of its registered capital. The statutory reserve fund can only be used upon approval by the relevant authority, to offset against accumulated losses, to increase capital or to expand the business.

As at 30 June 2020, the statutory reserve fund amounted to HK\$68 million (2019: HK\$65 million).

## 26 備用基金

百萬港元	in HK\$ million	2020	2019
7月1日	At 1 July	35,370	31,537
轉撥（予）/ 自儲備	Transfer (to)/from Reserve	(4,923)	3,833
6月30日	At 30 June	30,447	35,370

## 26 CONTINGENCY FUND

## 27 綜合現金流量表附註

### 27.1 扣除稅項前的盈餘與營業活動所產生的淨現金對賬

百萬港元
扣除稅項前的盈餘
所佔合營公司溢利
按公平價值透過損益列賬的財務資產淨收益／（虧損）
利息收益
利息支出
出售投資物業收益
出售物業、設備及器材的虧損
物業、設備及器材折舊
投資物業折舊
無形資產攤銷
物業、設備及器材減值
營業租約租賃土地及土地使用權攤銷
營運資金變動
存貨（增加）／減少
貿易及其他應收款項減少／（增加）
預付款項減少／（增加）
貿易及其他應付賬款減少
預收款項減少
長期預付款項減少
界定福利計劃減少
其他應付賬款（減少）／增加
營業活動所產生的現金

## 27 NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

### 27.1 Reconciliation of surplus before taxation to net cash generated from operations

in HK\$ million	2020	2019
Surplus before taxation	599	2,820
Share of profits of joint ventures	(388)	(1,514)
Net gains/(losses) on financial assets at FVTPL	529	(215)
Interest income	(156)	(180)
Interest expense	11	4
Gain on disposal of investment properties	(57)	–
Loss on disposal of property, plant and equipment	1	4
Depreciation of property, plant and equipment	1,817	1,747
Depreciation of investment properties	1	1
Amortisation of intangible assets	275	140
Impairment of property, plant and equipment	1	–
Amortisation of leasehold land and land use rights under operating leases	–	28
Movement in working capital		
(Increase)/decrease in inventories	(18)	14
Decrease/(increase) in trade and other receivables	103	(1)
Decrease/(increase) in prepayments	3	(5)
Decrease in trade and other payables	(488)	(8)
Decrease in receipts in advance	(56)	(21)
Decrease in long-term prepayments	30	48
Decrease in defined benefit scheme	(147)	–
(Decrease)/increase in other payables	(778)	49
Cash generated from operations	1,282	2,911



## 27 綜合現金流量表附註(續)

### 27.2 融資活動產生的負債對賬

百萬港元	in HK\$ million	短期貸款 Short-term loans	衍生金融工具 Derivative financial instruments	租賃負債 Lease liabilities	總額 Total
於2019年7月1日	As of 1 July 2019	84	85	–	169
採納香港財務報告準則第16號	Adoption of HKFRS 16	–	–	381	381
經重列	As restated	84	85	381	550
現金流量	Cash flows				
自融資活動流入	Inflow from financing activities	150	–	–	150
自融資活動流出	Outflow from financing activities	(200)	(169)	(114)	(483)
非現金變動	Non-cash changes				
年內訂立的新租約	New leases entered during the year	–	–	27	27
租賃負債利息	Interest on lease liabilities	–	–	7	7
外幣兌換變動	Foreign exchange movement	(1)	–	(1)	(2)
公平價值變動	Fair value changes	–	87	–	87
於2020年6月30日	As of 30 June 2020	33	3	300	336
於2018年7月1日	As of 1 July 2018	133	(111)	–	22
現金流量	Cash flows				
自融資活動流出	Outflow from financing activities	(46)	(9)	–	(55)
非現金變動	Non-cash changes				
外幣兌換變動	Foreign exchange movement	(3)	–	–	(3)
公平價值變動	Fair value changes	–	205	–	205
於2019年6月30日	As of 30 June 2019	84	85	–	169

## 28 資本承擔

於呈報期末，已訂立合約但未作出準備的資本支出為16億7,700萬港元(2019年：16億3,900萬港元)。

採納香港財務報告準則第16號之前，根據不可取消的營業租約規定，於2019年6月30日的日後須支付的最低租金總額為3億5,400萬港元。

## 29 員工退休福利計劃

集團為全職僱員設立了一項界定福利計劃及一項界定供款計劃。兩項計劃均根據《職業退休計劃條例》註冊，並由獨立信託人管理。此外，集團亦有參與一項集成信託強制性公積金計劃。此項計劃根據《強制性公積金計劃條例》註冊，並由兩家獨立的服務供應商承辦。

## 27 NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (CONT.)

### 27.2 Reconciliation of liabilities arising from financing activities

	短期貸款 Short-term loans	衍生金融工具 Derivative financial instruments	租賃負債 Lease liabilities	總額 Total
As of 1 July 2019	84	85	–	169
Adoption of HKFRS 16	–	–	381	381
As restated	84	85	381	550
Cash flows				
Inflow from financing activities	150	–	–	150
Outflow from financing activities	(200)	(169)	(114)	(483)
Non-cash changes				
New leases entered during the year	–	–	27	27
Interest on lease liabilities	–	–	7	7
Foreign exchange movement	(1)	–	(1)	(2)
Fair value changes	–	87	–	87
As of 30 June 2020	33	3	300	336
As of 1 July 2018	133	(111)	–	22
Cash flows				
Outflow from financing activities	(46)	(9)	–	(55)
Non-cash changes				
Foreign exchange movement	(3)	–	–	(3)
Fair value changes	–	205	–	205
As of 30 June 2019	84	85	–	169

## 28 COMMITMENTS

Capital expenditures contracted for but not provided for at the end of the reporting period amounted to HK\$1,677 million (2019: HK\$1,639 million).

Before adoption of HKFRS 16, as at 30 June 2019, the total future aggregate minimum lease payments under non-cancellable operating leases amounted to HK\$354 million.

## 29 RETIREMENT BENEFIT SCHEMES

The Group operates a defined benefit scheme and a defined contribution scheme. Members of both schemes are full-time employees of the Group. Both schemes are registered under the Occupational Retirement Schemes Ordinance and administered by independent trustees. The Group also participates in a master trust MPF scheme registered under the Mandatory Provident Fund Schemes Ordinance. The MPF scheme is operated by two independent service providers.

### 30 與有關連人士之交易

由於馬會董事局成員亦同時擔任信託基金信託人，以及賽馬會灣西洲公眾高爾夫球場有限公司(「灣西洲」)和賽馬會文物保育有限公司(「馬會文物保育」)董事局成員，所以馬會與信託基金、灣西洲、馬會文物保育及其全資擁有附屬公司大館文化藝術有限公司均有關連。由於馬會是香港賽馬會馬匹福利研究基金有限公司的唯一股東，所以馬會與該公司也有關連。

除了已在綜合財務報表其他部分披露者外，集團與合營公司及有關連人士已進行的交易如下：

#### 30.1 管理費用

年內，集團就提供行政及支援服務，向信託基金收取管理費用1億9,500萬港元(2019年：1億7,500萬港元)。

#### 30.2 應付予信託基金的賬款

於呈報期末，應付予信託基金的款項為45億9,800萬港元(2019年：62億6,600萬港元)，有關款項為不計息及並無抵押。餘款主要包括：(a)向信託基金作出年度捐款的餘款17億5,000萬港元(2019年：30億港元)，有關款項將於呈報期末後六個月內以現金逐步支付(附註22)；及(b)由信託基金撥捐予西九文化區管理局的一筆29億5,900萬港元(2019年：32億6,100萬港元)的款項，作為興建香港故宮文化博物館之用。根據與信託基金的雙方協議，有關款項將按信託基金支付予西九文化區管理局的付款為基礎，按對銷基準支付。在應付予信託基金的賬款之中，其中13億8,900萬港元(2019年：21億8,000萬港元)由於毋須於未來12個月內償還，因此列作非流動負債，而其餘款項則列作流動負債。2019年有7億8,500萬港元的年度捐款已透過轉撥投資方式支付。

#### 30.3 主要管理層薪酬

香港賽馬會由董事局掌管，並由管理委員會協助管理。董事局負責決定集團的整體政策方針及各項資金的運用，並有權推行集團各項目標。管理委員會負責管理集團的運作，並受董事局監管。為了與香港其他大機構的披露準則看齊，馬會的主要管理層即指董事局及管理委員會，管理委員會的成員包括行政總裁及九位執行總監(2019年：九位)，詳情見本年報「管理委員會」部分。

各董事均義務任職，在年內並無領取酬金。他們於年內或年結時均無在與集團業務有關的任何重要交易、安排或合約中佔有實質利益。

### 30 RELATED PARTY TRANSACTIONS

The Club is related to the Trust, The Jockey Club Kau Sai Chau Public Golf Course Limited (“KSCGC”) and The Jockey Club CPS Limited (“CPS”) and its wholly owned subsidiary Tai Kwun Culture and Arts Company Limited, as the Club’s Stewards are also the Trustees of the Trust and the Directors of KSCGC and CPS. The Club is also related to The Hong Kong Jockey Club Equine Welfare Research Foundation Limited as the Club is the sole member of this company.

The following transactions were carried out by the Group with the joint ventures and related parties, except for those disclosed elsewhere in the consolidated financial statements:

#### 30.1 Management expenses

During the year, the Group recharged management expenses of HK\$195 million (2019: HK\$175 million) to the Trust for the provision of administrative and support services.

#### 30.2 Payable to the Trust

At the end of the reporting period, the amount payable to the Trust was HK\$4,598 million (2019: HK\$6,266 million), which was interest-free and unsecured. The balance mainly included (a) the remaining balance of the annual donations to the Trust amounting to HK\$1,750 million (2019: HK\$3,000 million), which will gradually be settled within six months after the end of the reporting period (note 22); and (b) HK\$2,959 million (2019: HK\$3,261 million) for the donation from the Trust to West Kowloon Cultural District Authority (“WKCD”) for the construction of the Hong Kong Palace Museum, which will be settled based on payment by the Trust to WKCD on a back-to-back basis according to the mutual agreement with the Trust. Out of the payable to the Trust, HK\$1,389 million (2019: HK\$2,180 million) was classified as a non-current liability as such amount was not repayable within the next 12 months, whereas the remaining balance was classified as a current liability. In 2019, HK\$785 million of annual donation was settled by means of transfer of investments.

#### 30.3 Key management compensation

The Hong Kong Jockey Club is governed by a Board of Stewards with assistance from a Board of Management. The Stewards are responsible for the overall policy and direction of the Group and its funds as a whole, and have the power to effect and carry out the objects of the Group. The Board of Management is responsible for the operational management of the Group and is overseen by the Board of Stewards. To align with the disclosures of other major institutions in Hong Kong, key management, consisting of the Board of Stewards and the Board of Management which comprises the Chief Executive Officer, and nine Executive Directors (2019: nine), are detailed on “Board of Management” section of the report.

Stewards act in an entirely honorary capacity and have received no emoluments in the year under review. No Steward had, during or at the end of the year, any material interest in any transaction, arrangement or contract that is significant in relation to the Group’s business.

### 30 與有關連人士之交易(續)

#### 30.3 主要管理層薪酬(續)

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

薪酬級別如下：

人數

薪酬級別

2,000,001 港元至3,000,000 港元

4,000,001 港元至5,000,000 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

10,000,001 港元至11,000,000 港元

11,000,001 港元至12,000,000 港元

12,000,001 港元至13,000,000 港元

13,000,001 港元至14,000,000 港元

14,000,001 港元至15,000,000 港元

27,000,001 港元至28,000,000 港元

30,000,001 港元至31,000,000 港元

終止擔任管理委員會人數

### 30 RELATED PARTY TRANSACTIONS (CONT.)

#### 30.3 Key management compensation (cont.)

The Board of Management's remuneration consists of the following three components:

##### (a) Basic compensation

Basic compensation consists of base salary, housing and other allowances and benefits in kind.

##### (b) Performance-related compensation

This represents discretionary payments depending on individual performance and the performance of the Group.

##### (c) Retirement benefits

Retirement benefits relate to the Group's contribution to retirement funds or gratuities in lieu of retirement scheme contributions. For purposes of meaningful comparison, gratuities in lieu of retirement scheme contributions are disclosed on an accrual basis, notwithstanding the contractual entitlement and date of payment.

The remuneration for the Board of Management during the year was as follows:

in HK\$ million	2020	2019
Basic compensation	68	68
Performance-related compensation	44	40
Retirement benefits	18	14
	<b>130</b>	<b>122</b>

The remuneration fell in the following bands:

Number of individuals	2020	2019
Remuneration bands		
HK\$2,000,001 to HK\$3,000,000	1	–
HK\$4,000,001 to HK\$5,000,000	–	3
HK\$7,000,001 to HK\$8,000,000	1	2
HK\$8,000,001 to HK\$9,000,000	–	1
HK\$9,000,001 to HK\$10,000,000	2	1
HK\$10,000,001 to HK\$11,000,000	1	1
HK\$11,000,001 to HK\$12,000,000	3	2
HK\$12,000,001 to HK\$13,000,000	1	–
HK\$13,000,001 to HK\$14,000,000	–	1
HK\$14,000,001 to HK\$15,000,000	1	–
HK\$27,000,001 to HK\$28,000,000	–	1
HK\$30,000,001 to HK\$31,000,000	1	–
	<b>11</b>	<b>12</b>
Individuals who ceased to be members of the Board of Management	1	2
	<b>10</b>	<b>10</b>



## 31 財務風險管理

### 31.1 財務風險因素

集團的投資活動(包括對合營公司的投資)承受著多方面的財務風險：市場風險(包括貨幣風險、價格風險及利率風險)、流動資金風險及信貸風險。集團的整體風險管理計劃，集中針對金融市場不可預測的特性，目的是盡量減低對集團財務表現的潛在不利影響。集團使用衍生金融工具，以管理及減低須承受的若干風險。

集團的主要財務資產，包括存款、債券、股票及其他另類投資，由馬會投資辦事處及獨立專業基金經理進行管理。

馬會投資辦事處根據馬會投資委員會批核的投資政策及風險管理指引，進行風險管理。投資限制及指引，則構成風險管理不可或缺的一部分。集團根據每項基金的投資目標，對個別基金訂定限制及指引，以進行投資風險管理。

#### (a) 市場風險

##### (i) 貨幣風險

貨幣風險是指因以外幣計算的投資及交易所匯率出現不利變動，而引致虧損的風險。

集團的資產及負債主要以港元、美元或人民幣計算。港元與美元掛鈎，因此外匯風險可視為僅屬輕微。集團持有的人民幣資產，大部分將用作支付日後的已承諾慈善捐款，以及應付內地核心業務所需。其餘的貨幣風險，乃因在全球市場作多元化的股票及債券投資所致。

下表顯示於呈報期末，若以下各主要貨幣兌港元的匯率按下列百分比的幅度增強/轉弱，在其他所有可變因素均維持不變的情況下，集團的除稅後盈餘將增加/減少如下：

百萬港元	in HK\$ million	2020		2019	
		若貨幣按下列 百分比的幅度 增強 / 轉弱 If currency strengthened/ weakened by	年內除稅後 盈餘及權益 增加 / (減少) Increase/ (decrease) on post-tax surplus and equity for the year	若貨幣按下列 百分比的幅度 增強 / 轉弱 If currency strengthened/ weakened by	年內除稅後 盈餘及權益 增加 / (減少) Increase/ (decrease) on post-tax surplus and equity for the year
歐羅	EUR	5%	20/(20)	5%	10/(10)
英鎊	GBP	5%	8/(8)	5%	4/(4)
人民幣	RMB	5%	7/(7)	5%	17/(17)

## 31 FINANCIAL RISK MANAGEMENT

### 31.1 Financial risk factors

The Group's investment activities including investments in joint ventures, expose it to a variety of financial risks: market risk (including currency risk, price risk and interest rate risk), liquidity risk and credit risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance. The Group uses derivative financial instruments to manage and reduce certain risk exposures.

The Group's major financial assets include deposits, bonds, equities and other alternative investments, which are managed by the Investment Office of the Club and external professional fund managers.

Risk management is carried out by the Investment Office of the Club under investment policies and risk management guidelines approved by the Club's Investment Committee. Investment constraints and guidelines form an integral part of risk control. Fund-specific restrictions and guidelines are set according to the investment objectives of each fund to control risks of the investments.

#### (a) Market risk

##### (i) Currency risk

Currency risk is the risk of loss due to adverse movements in foreign exchange rates relating to investments and transactions denominated in foreign currencies.

The Group's assets and liabilities are primarily denominated in HKD, USD or RMB. The HKD is pegged to the USD, and thus foreign exchange exposure is considered as minimal. The majority of RMB holdings are to meet future committed charitable donations and core operational requirements in the Mainland. The remaining currency exposure arises from globally diversified investments in equities and bonds.

The following table indicates that at the end of the reporting period, if the following major currencies had strengthened/weakened against the HKD by the stated percentages, with all other variables held constant, the Group's post-tax surplus would have increased/decreased as follows:

## 31 財務風險管理(續)

### 31.1 財務風險因素(續)

#### (a) 市場風險(續)

##### (ii) 價格風險

價格風險是指因市場價格變動而引致虧損的風險。由於市場價格下跌，會令股票投資及另類投資的價值下降，所以集團承受著市場價格風險。這些投資在綜合財務狀況表內列入按公平價值透過損益列賬的財務資產項下。

於呈報期末，若各項相關金融工具的價格上升/下跌5%，在其他所有可變因素均維持不變的情況下，集團的權益會因金融工具的公平價值變動而增加/減少11億6,100萬港元(2019年：13億1,300萬港元)。

##### (iii) 利率風險

利率風險是指因市場利率變動而引致虧損的風險，分為公平價值利率風險及現金流量利率風險。公平價值利率風險是指市場利率變動，引致財務資產價格波動的風險。現金流量利率風險則指市場利率變動，引致財務資產日後現金流量出現波動的風險。由於集團有重大的計息投資，所以同時承受著公平價值及現金流量利率風險。

於呈報期末，由於利率實質接近零，若利率增加50基點，在其他所有可變因素均維持不變的情況下，集團年內的除稅後盈餘及權益將下降2億1,500萬港元(2019年：1億7,900萬港元)。

集團透過策略性資產分配及為資金設定的投資基準，監控市場風險。貨幣風險透過監控非港元/美元/人民幣的貨幣風險予以限制。集團因內地業務所持淨資產而引致的貨幣風險，主要透過以遠期合約和人民幣計算的借貸進行管理。價格風險透過採納按行業及證券類別作多元化全球風險分散的基準予以減低。利率風險則透過制訂基準期限指引及投資於多種的定息及浮息工具來控制。

#### (b) 流動資金風險

流動資金風險是指現有資金可能無法償付到期時所承擔的風險。此外，集團亦可能無法於短期內以接近公平價值的價格將財務資產變現。

為確保備有足夠資金償付債項，及有能力籌集資金應付額外需要，集團保留足夠現金及具市場價值的證券，並主要投資於交投活躍的金融市場及工具。

集團亦透過預計所需現金及監控營運資金，進行預計現金流量分析，管理流動資金風險，以確保可應付所有到期債項及已知的資金需求。

## 31 FINANCIAL RISK MANAGEMENT (CONT.)

### 31.1 Financial risk factors (cont.)

#### (a) Market risk (cont.)

##### (ii) Price risk

Price risk is the risk of loss arising from changes in market prices. The Group is exposed to market price risk as the value of its equity investments and alternative investments will decline if market prices fall. These investments are classified as financial assets at fair value through profit or loss in the consolidated statements of financial position.

At the end of the reporting period, if the prices of the respective financial instruments had been 5% higher/lower, with all other variables held constant, the Group's equity would have increased/decreased by HK\$1,161 million (2019: HK\$1,313 million) as a result of the changes in fair value of its financial instruments.

##### (iii) Interest rate risk

Interest rate risk refers to the risk of loss arising from changes in market interest rates. This can be further classified into fair value interest rate risk and cash flow interest rate risk. Fair value interest rate risk is the risk that the value of a financial asset will fluctuate because of changes in market interest rates. Cash flow interest rate risk is the risk that future cash flows of a financial asset will fluctuate because of changes in market interest rates. The Group is exposed to both fair value and cash flow interest rate risks as the Group has significant investments that are interest bearing.

At the end of the reporting period, since interest rates are essentially at close to zero, if there had been a general increase of 50 basis points in interest rates, with all other variables held constant, the Group's post-tax surplus and equity for the year would have been HK\$215 million lower (2019: HK\$179 million).

The Group controls and monitors market risk through strategic asset allocation and the investment benchmarks set for the funds. Currency risk is contained by monitoring the non-HKD/USD/RMB exposure. Currency exposure arising from the net assets of the Group's Mainland operations is managed primarily through forward contracts and borrowings denominated in RMB. Price risk is mitigated by adopting benchmarks that are diversified globally, by sectors and by securities. Interest rate risk is controlled through benchmark duration guidelines and by investing across a spectrum of fixed and floating rate instruments.

#### (b) Liquidity risk

Liquidity risk refers to the risk that available funds may not be sufficient to meet obligations as they fall due. In addition, the Group may not be able to liquidate its financial assets at a price close to fair value within a short period of time.

To ensure sufficient liquidity to meet liabilities and the ability to raise funds to meet exceptional needs, the Group maintains sufficient cash and marketable securities and invests primarily in liquid financial markets and instruments.

The Group also employs projected cash flow analysis to manage liquidity risk by forecasting the amount of cash required and monitoring the working capital of the Group to ensure that all liabilities due and known funding requirements can be met.

## 31 財務風險因素(續)

### 31.1 財務風險因素(續)

#### (b) 流動資金風險(續)

集團於6月30日的非衍生財務負債及按淨額基準結算的衍生財務負債，均按照合約到期日劃分的有關期限組別而作出分析。下表所披露的款額為合約未折現現金流量：

百萬港元	in HK\$ million	2020				2019			
		3個月 或以下 Up to 3 months	3個月 以上至1年 >3 month to 1 year	1年以上 Over 1 year	總額 Total	3個月 或以下 Up to 3 months	3個月 以上至1年 >3 months to 1 year	1年以上 Over 1 year	總額 Total
非衍生財務負債	Non-derivative financial liabilities								
短期貸款	Short-term loans	33	–	–	33	84	–	–	84
貿易及其他應付賬款	Trade and other payables	10,030	262	1,508	11,800	8,888	1,935	2,237	13,060
租賃負債	Lease liabilities	26	79	209	314	–	–	–	–
按淨額基準結算的 衍生財務負債	Net-settled derivative financial liabilities	12	–	137	149	24	6	169	199
		10,101	341	1,854	12,296	8,996	1,941	2,406	13,343

於2020年6月30日，集團所持有的未平倉遠期外匯合約最高名義價值總額為77億6,000萬港元(2019年：64億2,800萬港元)。下表對集團於2020年6月30日及2019年6月30日的未平倉遠期外匯合約作出分析，這些合約將按總額結算，並按其餘下合約到期日劃分有關期限組別。下表所披露的款額為合約未折現現金流量，與綜合財務狀況表所列的賬面價值(即市值)不同。

## 31 FINANCIAL RISK MANAGEMENT (CONT.)

### 31.1 Financial risk factors (cont.)

#### (b) Liquidity risk (cont.)

The non-derivative financial liabilities and net-settled derivative financial liabilities of the Group as at 30 June are analysed into relevant maturity buckets based on their contractual maturity dates. The amounts disclosed in the table below were the contractual undiscounted cash flows:

		2020				2019			
		3 months or below Up to 3 months	3 months above to 1 year >3 month to 1 year	1 year above Over 1 year	Total	3 months or below Up to 3 months	3 months above to 1 year >3 months to 1 year	1 year above Over 1 year	Total
Non-derivative financial liabilities									
Short-term loans		33	–	–	33	84	–	–	84
Trade and other payables		10,030	262	1,508	11,800	8,888	1,935	2,237	13,060
Lease liabilities		26	79	209	314	–	–	–	–
Net-settled derivative financial liabilities		12	–	137	149	24	6	169	199
		10,101	341	1,854	12,296	8,996	1,941	2,406	13,343

As at 30 June 2020, the maximum gross notional value of outstanding foreign exchange forward contracts held by the Group was HK\$7,760 million (2019: HK\$6,428 million). The table below analyses the Group's outstanding foreign exchange forward contracts as at 30 June 2020 and 2019 that would be settled on a gross basis into relevant maturity buckets based on their remaining contractual maturity dates. The amounts disclosed in the table were contractual undiscounted cash flows, which were different from the carrying amounts (i.e. market values) in the consolidated statements of financial position.

百萬港元	in HK\$ million	2020				2019			
		3個月 或以下 Up to 3 months	3個月 以上至1年 >3 month to 1 year	1年以上 Over 1 year	總額 Total	3個月 或以下 Up to 3 months	3個月 以上至1年 >3 months to 1 year	1年以上 Over 1 year	總額 Total
遠期外匯合約	Foreign exchange forward contracts								
流出	Outflows	(7,442)	(237)	(81)	(7,760)	(5,993)	(422)	(13)	(6,428)
流入	Inflows	7,396	239	81	7,716	5,961	419	13	6,393



## 31 財務風險因素(續)

### 31.1 財務風險因素(續)

#### (c) 信貸風險

由於借貸人或交易對手未必有能力或願意於以攤銷成本計算的財務資產(例如貿易及其他應收款項、存款、現金及現金等價物，以及尚待投資的資金)或另類投資及按公平價值透過損益列賬的債務證券合約現金流到期時完全履行合約責任，所以集團承受著信貸風險。

集團透過審慎挑選交易對手及分散借貸，並只將存款、現金及現金等價物，以及尚待投資的資金存入信貸評級良好的財務機構，減低所承受的信貸風險。

於2020年6月30日，集團須承受信貸風險的最高款額，按在綜合財務狀況表列賬的有關財務資產賬面價值，減去所持現金額計算(如附註2.8所定義)。

管理層認為於2020年6月30日及2019年6月30日，此等應收款項的使用年限內預計虧損僅屬輕微，故集團並無在年內就此等應收款項作出註銷或準備。

### 31.2 資本風險管理

集團管理資本的宗旨，在於保障集團的持續經營能力，從而

- 為市民提供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；及
- 支持集團的穩定發展及持續增長。

集團不斷監察其資本，即綜合財務狀況表內所示的權益總額，以確保可透過信託基金，以慈善捐獻方式，對社會作出適當的回饋。

### 31.3 公平價值估計

香港財務報告準則第13號規定，按公平價值計算的資產及負債須按下列公平價值計算級別作出披露，下列級別是按照對有關公平價值計算有重大影響的最低輸入級別分類。

級別1：使用於交投活躍市場中相同資產及負債的報價(未經調整)計算的公平價值。

級別2：使用於交投活躍市場中類似資產及負債的報價，或所有重大輸入參數均直接或間接根據可觀察市場數據的估值技巧計算的公平價值。

級別3：使用估值技巧計算的公平價值(例如折現現金流量分析)，其估值技巧的任何重要參數不是根據可觀察的市場數據。

當報價可即時和定期從證券交易所、交易商、經紀、業內人士、定價服務者或監管代理獲得，而該等報價代表按公平交易基準進行的實際和常規市場交易時，有關市場被視為活躍。

## 31 FINANCIAL RISK MANAGEMENT (CONT.)

### 31.1 Financial risk factors (cont.)

#### (c) Credit risk

The Group is exposed to credit risk since a borrower or a counterparty may not be able or willing to perform its contractual obligations in full when financial assets measured at amortised costs (such as trade and other receivables, deposits, cash and cash equivalents, and funds awaiting investment) fall due, or when alternative investments and contractual cash flows of debt securities carried at FVTPL fall due.

The Group limits its exposure to credit risk by rigorously selecting the counterparties and by diversification. Deposits, cash and cash equivalents, and funds awaiting investment are only placed with financial institutions with good credit standing.

As at 30 June 2020, the Group's maximum exposure to the credit risk represents the carrying amounts of such financial assets recognised in the consolidated statements of financial position less the amount of cash on hand as defined in note 2.8.

Management considered the lifetime expected loss amount with respect to these receivables as minimal as at 30 June 2020 and 2019. The Group made no write-offs or provision for these receivables during the year.

### 31.2 Capital risk management

The Group's objectives when managing capital are to safeguard its ability to continue as a going concern in order to

- provide a variety of world-class sporting entertainment to the community, while making contributions in the form of duties, taxes and charitable donations, and
- support the Group's stability and growth.

The Group monitors its capital which is same as the total equity shown in its consolidated statement of financial position to ensure an appropriate level of return is made to the community in the form of donations through the Trust.

### 31.3 Fair value estimation

HKFRS 13 requires disclosure for assets and liabilities that are measured at fair value by utilising the following fair value measurement hierarchy, which is categorised based on the lowest level of input that is significant to that fair value measurement.

Level 1: fair values measured using quoted prices (unadjusted) in active markets for identical assets and liabilities.

Level 2: fair values measured using quoted prices in active markets for similar assets and liabilities, or using valuation techniques in which all significant inputs are directly or indirectly based on observable market data.

Level 3: fair values measured using valuation techniques (e.g. discounted cash flow analysis) in which any significant input is not based on observable market data.

A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

## 31 財務風險管理(續)

### 31.3 公平價值估計(續)

級別2的財務資產和負債的公平價值，乃根據莊家報價或有可觀察輸入參數支持的其他價格來源釐定，其中最重大的輸入參數為市場利率。

在表中列為級別3的財務資產，主要包括並非在活躍市場進行買賣的另類投資。此等投資的價值乃根據各基金經理所提交的基金報告或已審核報告和在認為有需要時考慮其他有關因素而釐定。

(a) 下表顯示集團於6月30日按公平價值計算的財務資產及負債。關於投資物業公平價值計算的披露詳情，請參閱附註12。

百萬元	in HK\$ million	2020				2019			
		級別1 Level 1	級別2 Level 2	級別3 Level 3	總額 Total	級別1 Level 1	級別2 Level 2	級別3 Level 3	總額 Total
資產/(負債)	Assets/(liabilities)								
備用基金投資	Contingency Fund investments								
債務證券	Debt securities	–	–	–	–	715	–	–	715
另類投資	Alternative investments	–	–	10,245	10,245	–	–	11,200	11,200
投資及衍生金融工具	Investments and derivatives								
債務證券	Debt securities	429	–	–	429	758	–	–	758
另類投資	Alternative investments	–	–	2,301	2,301	–	–	1,554	1,554
衍生金融工具	Derivative financial instruments	–	(3)	–	(3)	–	(85)	–	(85)
		429	(3)	12,546	12,972	1,473	(85)	12,754	14,142

集團的政策是於導致轉撥的事件或情況變化發生當日，確認公平價值計算級別的轉入及轉出。

截至2020年6月30日止及2019年6月30日止兩個年度，集團在三個公平價值計算級別之間並無轉撥。

## 31 FINANCIAL RISK MANAGEMENT (CONT.)

### 31.3 Fair value estimation (cont.)

The fair values of Level 2 financial assets and liabilities have been determined based on quotes from market makers or alternative pricing sources supported by observable inputs. The most significant input is market interest rates.

The financial assets classified as Level 3 and presented in the table consist mainly of alternative investments that are not traded in an active market. These have been valued based on information derived from individual fund reports, or audited reports received from respective fund managers and considering other relevant factors if deemed necessary.

(a) The following table present the Group's financial assets and liabilities that were measured at fair value as at 30 June. See note 12 for disclosures of fair value measurement of the investment properties.

		2020				2019			
		Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Assets/(liabilities)									
Contingency Fund investments									
Debt securities		–	–	–	–	715	–	–	715
Alternative investments		–	–	10,245	10,245	–	–	11,200	11,200
Investments and derivatives									
Debt securities		429	–	–	429	758	–	–	758
Alternative investments		–	–	2,301	2,301	–	–	1,554	1,554
Derivative financial instruments		–	(3)	–	(3)	–	(85)	–	(85)
		429	(3)	12,546	12,972	1,473	(85)	12,754	14,142

The Group's policy is to recognise transfer into and out of fair value hierarchy levels as of the date of the event or change in circumstances that caused the transfer.

There were no transfers among the three fair value hierarchy levels classifications for the Group for the years ended 30 June 2020 and 2019.

### 31 財務風險管理(續)

#### 31.3 公平價值估計(續)

(b) 根據級別3的規定計算公平價值的集團資產及負債結餘變動如下：

百萬港元	in HK\$ million	2020	2019
7月1日	At 1 July	12,754	10,884
在收益表確認的(虧損)/收益總額	Total (losses)/gains recognised in income statement	(329)	500
購入	Purchases	2,575	2,834
出售	Sales	(2,454)	(1,464)
6月30日	At 30 June	12,546	12,754
年內計入收益表並列作投資及衍生金融工具盈餘的(虧損)/收益總額	Total (losses)/gains for the year included in income statement and presented in surplus from investments and derivatives	(329)	500
年內就呈報期末持有的資產及負債計入收益表並列作投資及衍生金融工具盈餘的(虧損)/收益總額	Total (losses)/gains for the year included in income statement for assets and liabilities held at the end of the reporting period and presented in surplus from investments and derivatives	(496)	393

(c) 於2020年6月30日及2019年6月30日，計算級別2內的公平價值時使用的估值技巧及輸入參數如下：

### 31 FINANCIAL RISK MANAGEMENT (CONT.)

#### 31.3 Fair value estimation (cont.)

(b) The movements of the Group's balance of the assets and liabilities measured at fair value based on Level 3 were as follows:

		2020	2019
	At 1 July	12,754	10,884
	Total (losses)/gains recognised in income statement	(329)	500
	Purchases	2,575	2,834
	Sales	(2,454)	(1,464)
	At 30 June	12,546	12,754
	Total (losses)/gains for the year included in income statement and presented in surplus from investments and derivatives	(329)	500
	Total (losses)/gains for the year included in income statement for assets and liabilities held at the end of the reporting period and presented in surplus from investments and derivatives	(496)	393

(c) The valuation technique and inputs used in the fair value measurements within Level 2 as at 30 June 2020 and 2019 were as follows:

類型 Description	估值技巧 Valuation technique	重大輸入參數 Significant inputs
財務資產 / 負債 Financial assets/liabilities		
遠期外匯合約 Foreign exchange forward contracts	折現現金流量 Discounted cash flow	可觀察匯率 Observable exchange rates
掉期 Swaps	折現現金流量 Discounted cash flow	可觀察匯率、利率及掉期率 Observable exchange rates, interest rates and swap rates



## 31 財務風險管理(續)

### 31.3 公平價值估計(續)

(d) 於2020年6月30日及2019年6月30日，計算級別3內的公平價值時使用的重大無法觀察輸入參數的有關額外資料如下：

類型 Description	估值技巧 Valuation technique	重大無法觀察輸入參數 Significant unobservable inputs	幅度(加權平均) Range (weighted average)
財務資產 / 負債 Financial assets/liabilities			
房地產基金投資 Real estate fund investments	資產淨值* Net asset value*	不適用 n/a	不適用 n/a
私募股權基金投資 Private equity fund investments	資產淨值* Net asset value*	不適用 n/a	不適用 n/a
對沖基金投資 Hedge fund investments	資產淨值* Net asset value*	不適用 n/a	不適用 n/a
多元資產投資 Multi-assets investments	資產淨值* Net asset value*	不適用 n/a	不適用 n/a
私募債權投資 Private credit investments	資產淨值* Net asset value*	不適用 n/a	不適用 n/a

\* 在上表中列為級別3的投資並非在活躍市場進行買賣，此等投資的價值乃根據各基金經理所提交的個別基金報告或已審核報告和在認為有需要時考慮其他有關因素而釐定，集團認為所呈報資產淨值為該等投資的公平價值。

(e) 於2020年6月30日及2019年6月30日並無非財務資產或負債按公平價值列賬。

## 31 FINANCIAL RISK MANAGEMENT (CONT.)

### 31.3 Fair value estimation (cont.)

(d) Additional information about fair value measurements using significant unobservable inputs within Level 3 as at 30 June 2020 and 2019 were as follows:

類型 Description	估值技巧 Valuation technique	重大無法觀察輸入參數 Significant unobservable inputs	幅度(加權平均) Range (weighted average)
財務資產 / 負債 Financial assets/liabilities			
房地產基金投資 Real estate fund investments	資產淨值* Net asset value*	不適用 n/a	不適用 n/a
私募股權基金投資 Private equity fund investments	資產淨值* Net asset value*	不適用 n/a	不適用 n/a
對沖基金投資 Hedge fund investments	資產淨值* Net asset value*	不適用 n/a	不適用 n/a
多元資產投資 Multi-assets investments	資產淨值* Net asset value*	不適用 n/a	不適用 n/a
私募債權投資 Private credit investments	資產淨值* Net asset value*	不適用 n/a	不適用 n/a

\* The investments classified as level 3 and presented in the table above are not traded in an active market. These have been valued based on information derived from individual fund reports, or audited reports received from respective fund managers and considering other relevant factors if deemed necessary. The Group has determined that the reported net asset values represent a fair value of the captioned investments.

(e) At 30 June 2020 and 2019, no non-financial assets or liabilities were carried at fair value.

## 32 馬會財務狀況表及儲備變動

### 馬會財務狀況表

百萬港元

非流動資產  
物業、設備及器材  
投資物業  
無形資產  
附屬公司投資  
合營公司投資  
備用基金投資  
投資及衍生金融工具  
長期預付款項

#### 流動資產

向附屬公司所作的貸款  
貿易及其他應收款項  
其他流動資產  
應收自附屬公司的款項  
短期存款  
現金及現金等價物

#### 流動負債

貿易及其他應付賬款  
預收款項  
應付予附屬公司的款項  
租賃負債  
本期所得稅負債  
衍生金融工具

#### 流動負債淨額

#### 非流動負債

租賃負債  
遞延所得稅負債  
界定福利計劃  
預收款項  
其他應付賬款

#### 儲備

備用基金  
權益總值

董事  
陳南祿  
利子厚

## 32 STATEMENT OF FINANCIAL POSITION AND RESERVE MOVEMENT OF THE CLUB

### Statement of financial position of the Club

in HK\$ million

附註 Note

2020

2019

(重列)  
(restated)

Non-current assets  
Property, plant and equipment  
Investment properties  
Intangible assets  
Investments in subsidiaries  
Investments in a joint venture  
Contingency Fund investments  
Investments and derivatives  
Long-term prepayment

#### Current assets

Loans to subsidiaries  
Trade and other receivables  
Other current assets  
Amounts due from subsidiaries  
Short-term deposits  
Cash and cash equivalents

#### Current liabilities

Trade and other payables  
Receipts in advance  
Amounts due to subsidiaries  
Lease liabilities  
Current income tax liabilities  
Derivatives

#### Net current liabilities

#### Non-current liabilities

Lease liabilities  
Deferred income tax liabilities  
Defined benefit scheme  
Receipts in advance  
Other payables

#### Reserves

Contingency Fund  
Total equity

8,764  
20  
2,303  
1,011  
25,885  
11,365  
2,814  
7  
52,169

1,675  
254  
352  
4,421  
1,196  
5,461  
13,359

(7,569)  
(144)  
(7,621)  
(83)  
(2)  
(3)  
(15,422)

(2,063)

(152)  
(585)  
(372)  
(744)  
(1,518)

(3,371)

46,735

32 (a) 16,288

32 (b) 30,447

46,735

8,252  
21  
1,780  
1,011  
27,012  
12,865  
2,319  
7  
53,267

1,681  
387  
350  
4,311  
6,090  
1,736  
14,555

(8,322)  
(140)  
(8,386)  
–  
(323)  
(1)  
(17,172)

(2,617)

–  
(527)  
(436)  
(759)  
(2,234)

(3,956)

46,694

11,324

35,370

46,694

Philip N L Chen  
Michael T H Lee  
Stewards

## 32 馬會財務狀況表及儲備變動(續) 32 STATEMENT OF FINANCIAL POSITION AND RESERVE MOVEMENT OF THE CLUB (CONT.)

### (a) 馬會儲備變動

百萬港元	in HK\$ million	2020	2019
7月1日	At 1 July	11,324	13,129
除稅後的淨額盈餘	Net surplus after taxation	111	1,993
轉撥自 / (予) 備用基金	Transfer from/(to) Contingency Fund	4,923	(3,833)
除稅後的離職後福利債務的重新計算	Remeasurements of post-employment benefit obligation, net of tax	(70)	35
6月30日	At 30 June	16,288	11,324

### (b) 馬會備用基金變動

百萬港元	in HK\$ million	2020	2019
7月1日	At 1 July	35,370	31,537
轉撥 (予) / 自儲備	Transfer (to)/from Reserve	(4,923)	3,833
6月30日	At 30 June	30,447	35,370

## 33 結算日後事項

2019 新型冠狀病毒疫情持續影響馬會的業務運作，馬場均按照政府規定限制入場人數直至季終。場外投注處和電話投注服務繼續受到影響，而其他馬會的業務運作和支援服務亦然。會員業務也同樣因應政府規定及視乎情況需要而予以調整。馬會將繼續密切留意疫情發展，並評估和積極主動管理其對馬會財務狀況及業績的影響。

### (a) Reserve movement of the Club

in HK\$ million	2020	2019
At 1 July	11,324	13,129
Net surplus after taxation	111	1,993
Transfer from/(to) Contingency Fund	4,923	(3,833)
Remeasurements of post-employment benefit obligation, net of tax	(70)	35
At 30 June	16,288	11,324

### (b) Contingency Fund movement of the Club

in HK\$ million	2020	2019
At 1 July	35,370	31,537
Transfer (to)/from Reserve	(4,923)	3,833
At 30 June	30,447	35,370

## 33 SUBSEQUENT EVENT

The COVID-19 pandemic continues to affect the Club's operations. Attendance limits were implemented at racecourses until the end of the season in line with Government requirements. Services provided at Off-Course Betting Branches and by Telebet operations continue to be impacted, as do other Club operations and support functions. Membership operations have likewise been adjusted in line with Government requirements and as the situation requires. The Club will continue to pay close attention to the development of COVID-19, and will evaluate and proactively manage its impact on the Club's financial position and results.



## 附屬公司

於2020年6月30日，馬會的主要附屬公司包括：

## SUBSIDIARIES

The following is a list of the Club's principal subsidiaries as at 30 June 2020:

	主要業務 Principal activities	已發行及繳足股本 / 註冊資本 Issued and fully paid up share capital / registered capital	馬會持有的實際百分比 Effective percentage held by the Club	
			直接 Directly	間接 Indirectly
香港馬會賽馬博彩有限公司 HKJC Horse Race Betting Limited	經營賽馬博彩業務 operates the horse race betting business	2億港元 HK\$200,000,000	100	
香港馬會足球博彩有限公司 HKJC Football Betting Limited	經營足球博彩業務 operates the football betting business	3億港元 HK\$300,000,000	100	
香港馬會獎券有限公司 HKJC Lotteries Limited	經營六合彩獎券業務 operates the Mark Six lottery business	100萬港元 HK\$1,000,000	100	
香港賽馬會會員事務有限公司 The Hong Kong Jockey Club Membership Services Limited	負責管理會員的交誼與康樂設施 manages Members' social and recreational facilities	100港元 HK\$100	100	
香港賽馬會（經理）有限公司 The Hong Kong Jockey Club (Managers) Limited	作為員工退休福利計劃的管理人 acts as administrator for the staff retirement benefits scheme	20港元 HK\$20	100	
競駿會有限公司 HKJC Racing Club Limited	負責管理競駿會的業務 manages The Racing Club's operations	1,000萬港元 HK\$10,000,000	100	
香港馬會業務創展（中國）有限公司 HKJC Business Ventures (China) Limited	持有集團國內業務股權 holds the equity interests of the Group's business ventures in China	5億港元 HK\$500,000,000	100	
香港賽馬會（慈善）有限公司 The Hong Kong Jockey Club (Charities) Limited	代表香港賽馬會擔任個別項目的代名人及 持有北京香港馬會會所有限公司的投資 acts as nominee for selected projects and holds investments in Beijing Hong Kong Jockey Club Clubhouse Limited*, on behalf of The Hong Kong Jockey Club	—	100	
北京香港馬會會所有限公司 Beijing Hong Kong Jockey Club Clubhouse Limited*	負責管理會員的交誼與康樂設施 manages Members' social and recreational facilities	6,500萬美元 US\$65,000,000		100
北京香港馬會技術開發有限公司 Beijing HKJC Technology Development Limited*	提供電腦硬件及軟件的技術開發及諮詢服務 provides computer hardware and software technology development and consulting services	1,000萬美元 US\$10,000,000		100
廣州香港馬會賽馬訓練有限公司 Guangzhou HKJC Race Horse Training Limited*	在從化興建及經營馬匹訓練設施 constructs and operates horse training facilities in Conghua	人民幣22億2,000萬元 RMB2,220,000,000		100
深圳香港馬會技術開發有限公司 Shenzhen HKJC Technology Development Limited*	提供電腦硬件及軟件的技術開發及諮詢服務 provides computer hardware and software technology development and consulting services	300萬美元 US\$3,000,000		100

\* 非官方英文名

\* Unofficial English name

# PROFORMA CONSOLIDATED INCOME STATEMENT FOR RACING SEASON

## 備考馬季綜合收益表

百萬港元	in HK\$ million	2020*	2019*
賽馬日數目	Number of race meetings	87	88
本地顧客投注總額	Amounts wagered by local customers	195,779	228,535
匯入馬會彩池的非本地投注總額	Amounts of non-local bets commingled with the Club's pools	23,588	18,823
投注總額	Total amounts wagered	219,367	247,358
博彩及獎券收入	Betting and lottery revenue	31,574	37,037
博彩稅及獎券博彩稅	Betting and lottery duty	(19,676)	(22,770)
付款予外地賽馬機構	Payment to racing jurisdictions outside Hong Kong	(95)	(85)
獎券基金	Lotteries Fund	(774)	(1,270)
純利及佣金	Net margin and commission	11,029	12,912
其他收入	Other revenue	3,937	4,141
出售物業收益	Gain on sale of properties	57	–
經營成本	Operating costs	(11,835)	(11,800)
撥捐予信託基金的款項	Donations to the Trust	(2,568)	(4,333)
扣除撥捐信託基金款項後的經營盈餘	Operating surplus after donations to the Trust	620	920
存款利息收益	Interest income from deposits	156	180
投資及衍生金融工具虧損	Deficit from investments and derivatives	(300)	(306)
備用基金投資的(虧損)/盈餘	(Deficit)/surplus from Contingency Fund investments	(229)	521
財務費用	Finance costs	(11)	(4)
所佔合營公司溢利	Share of profits of joint ventures	236	1,311
扣除稅項前的盈餘	Surplus before taxation	388	1,514
稅項	Taxation	624	2,825
除稅後的淨額盈餘	Net surplus after taxation	(456)	(742)
		168	2,083

\* 請參閱第22頁附註1。

\* Refer to note 1 on page 22.

# SUMMARY OF OPERATIONS

## 業務概要

### 香港賽馬會集團賽馬及投注業務概要

百萬港元	in HK\$ million	2020*	2019*	2018*	2017*	2016*
賽馬日數目	Number of race meetings	87	88	88	88	83
本地顧客賽馬投注總額	Amount wagered by local customers on horse races	98,020	105,996	107,705	110,951	102,665
本地賽馬博彩彩金及回扣	Horse race betting dividends and rebates on local bets	(81,366)	(88,194)	(89,815)	(92,999)	(86,026)
本地賽馬博彩收入	Horse race betting revenue on local bets	16,654	17,802	17,890	17,952	16,639
本地賽馬博彩稅	Horse race betting duty on local bets	(12,113)	(12,983)	(13,056)	(13,105)	(12,134)
就本地投注付款予外地賽馬機構	Payment to racing jurisdictions outside Hong Kong on local bets	(95)	(85)	(77)	(70)	(47)
本地賽馬博彩純利	Horse race betting net margin on local bets	4,446	4,734	4,757	4,777	4,458
足球投注總額	Amount wagered on football	92,598	114,074	103,084	92,692	86,795
足球博彩彩金	Football betting dividends	(80,052)	(98,733)	(88,965)	(80,217)	(74,892)
足球博彩收入	Football betting revenue	12,546	15,341	14,119	12,475	11,903
足球博彩稅	Football betting duty	(6,273)	(7,671)	(7,060)	(6,238)	(5,951)
足球博彩純利	Football betting net margin	6,273	7,670	7,059	6,237	5,952
獎券投注總額	Amount wagered on lottery	5,161	8,465	8,113	8,014	8,548
獎券獎金	Lottery prizes	(2,787)	(4,571)	(4,381)	(4,327)	(4,616)
獎券收入	Lottery revenue	2,374	3,894	3,732	3,687	3,932
獎券博彩稅	Lottery duty	(1,290)	(2,116)	(2,028)	(2,004)	(2,137)
獎券基金	Lotteries Fund	(774)	(1,270)	(1,217)	(1,202)	(1,282)
獎券佣金	Lottery commission	310	508	487	481	513
其他淨收入（扣除出售物業收益）	Other net revenue (excluding gain on sale of properties)	2,588	2,574	2,332	1,814	1,612
總經營收益	Total operating income	13,617	15,486	14,635	13,309	12,535
直接經營成本	Direct operating costs	(8,631)	(8,692)	(7,439)	(6,889)	(6,571)
雜項捐款	Miscellaneous donations	(28)	(50)	(78)	(44)	(29)
折舊、攤銷、減值及項目支出	Depreciation, amortisation, impairment and expensed project costs	(1,762)	(1,615)	(1,612)	(1,580)	(1,493)
總經營成本	Total operating costs	(10,421)	(10,357)	(9,129)	(8,513)	(8,093)
經營盈餘	Operating surplus	3,196	5,129	5,506	4,796	4,442
稅項	Taxation	(401)	(590)	(633)	(558)	(538)
扣除稅項後的經營盈餘	Operating surplus after taxation	2,795	4,539	4,873	4,238	3,904
撥入金多寶彩池的逾期未領獎金	Unclaimed prizes transferred to the Snowball Pool	88	77	60	67	108

上述數字包括扣除稅項後及未計撥捐信託基金、出售物業收益、投資回報和轉撥予備用基金及發展基金前的經營盈餘。

\* 馬季財務資料。

### THE HONG KONG JOCKEY CLUB GROUP RACING AND BETTING OPERATIONS SUMMARY

The above figures represent the operating surplus after taxation and before donations to the Trust, gain on sale of properties, investment returns and transfer to Contingency Fund and Development Fund.

\* Financial data is for racing seasons.



## 香港賽馬會集團賽馬及投注業務概要(續)

百萬港元	in HK\$ million	2020*	2019*	2018*	2017*	2016*
賽馬博彩投注總額	Total amount wagered on horse races	<b>121,608</b>	124,819	124,282	117,456	106,142
減：匯入馬會彩池的賽馬博彩非本地投注總額	Less: Amounts of non-local bets commingled with the Club's pools on horse races	<b>(23,588)</b>	(18,823)	(16,577)	(6,505)	(3,477)
本地顧客賽馬博彩投注總額	Amount wagered by local customers on horse races	<b>98,020</b>	105,996	107,705	110,951	102,665

## 香港賽馬會會員業務概要

百萬港元	in HK\$ million	2020*	2019*	2018*	2017*	2016*
收益	Income					
會員會費	Membership subscriptions	<b>335</b>	310	302	292	282
會員入會費及會籍資格費	Members' entrance and qualification fees	<b>179</b>	156	124	111	114
餐飲業務虧損	Catering deficit	<b>(54)</b>	(32)	(48)	(52)	(41)
其他非餐飲業務(虧損)/收益	Other non-catering (loss)/income	<b>(22)</b>	20	32	43	45
		<b>438</b>	454	410	394	400
會員事務直接行政支出	Direct membership administration costs	<b>(586)</b>	(321)	(309)	(331)	(309)
折舊及項目支出	Depreciation and expensed project costs	<b>(34)</b>	(45)	(54)	(64)	(66)
		<b>(620)</b>	(366)	(363)	(395)	(375)
經營(虧損)/盈餘	Operating (deficit)/surplus	<b>(182)</b>	88	47	(1)	25

\* 馬季財務資料。

## THE HONG KONG JOCKEY CLUB GROUP RACING AND BETTING OPERATIONS SUMMARY (CONT.)

## THE HONG KONG JOCKEY CLUB MEMBERSHIP OPERATIONS SUMMARY

\* Financial data is for racing seasons.

# STATISTICAL SUMMARY

## 統計數字概要

### 賽事

### RACING

		2020*	2019*	2018*	2017*	2016*
賽馬日數目	Race meetings					
日馬次數	Day meetings	48	47	46	46	48
夜馬次數	Night meetings	39	41	42	42	35
總次數	Total number of meetings	87	88	88	88	83
草地賽馬場數	Races on turf	730	714	701	704	701
全天候跑道賽馬場數	Races on all-weather track	98	98	106	102	83
總場數	Total number of races	828	812	807	806	784
馬匹	Horses					
馬匹出賽總次數	Total runners	10,227	9,765	9,794	10,003	9,840
勝出一場賽事馬匹數目	Horses winning 1 race	315	305	311	314	302
勝出兩場賽事馬匹數目	Horses winning 2 races	137	152	131	144	134
勝出三場賽事馬匹數目	Horses winning 3 races	50	38	51	38	47
勝出三場以上賽事馬匹數目	Horses winning over 3 races	21	20	19	21	17
勝出賽事馬匹數目	Horses with winnings	523	515	512	517	500
未嘗勝出頭馬但跑入位置馬匹數目	Horses not winning – placed	436	441	431	399	419
未嘗勝出頭馬亦無跑入位置馬匹數目	Horses not winning – unplaced	439	373	357	359	387
未嘗出賽馬匹數目	Horses not raced	352	376	331	321	305
馬匹總數	Total horse population	1,750	1,705	1,631	1,596	1,611
退役馬匹數目	Retirements	522	467	469	447	444
賽事獎金	Prize money					
獎金總額（百萬港元）	Total prize money (HK\$ million)	1,337	1,252	1,190	1,140	1,064
每場賽事平均獎金（千港元）	Average prize money per race (HK\$'000)	1,614	1,542	1,474	1,415	1,357
每匹馬平均獎金（千港元）	Average prize money per horse (HK\$'000)	764	734	729	714	660
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	59%	60%	62%	62%	61%
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	74%	77%	77%	77%	75%
年內贏回基本養馬費用或更多獎金馬匹佔馬匹總數百分比	Percentage of horses recovering basic costs or more in the year	34%	37%	38%	37%	37%
賽馬日平均入場人數（千）	Average attendance per meeting ('000)					
跑馬地	Happy Valley	7.4	19.0	18.4	18.1	18.1
沙田	Sha Tin	10.5	29.6	28.8	29.6	29.3
賽馬投注額（百萬港元）	Total Racing Turnover (HK\$ million)					
普通彩池	Standard bets	105,077	107,952	107,528	101,517	91,204
特別彩池	Exotic bets	15,548	15,909	15,781	15,163	14,149
固定賠率彩池	Fixed odds bets	983	958	973	776	789
總額	Total	121,608	124,819	124,282	117,456	106,142

\* 馬季賽馬統計資料。

\* Racing statistical data is for racing seasons.

## 財務

百萬港元	in HK\$ million	2020*	2019*	2018*	2017*	2016*
香港政府稅款	<b>Duty and taxation to Hong Kong SAR Government</b>					
賽馬博彩稅	Horse Race betting duty	12,113	12,983	13,056	13,105	12,134
足球博彩稅	Football betting duty	6,273	7,671	7,060	6,238	5,951
獎券博彩稅	Lottery duty	1,290	2,116	2,028	2,004	2,137
利得稅	Profits tax	340	588	578	491	408
		20,016	23,358	22,722	21,838	20,630
娛樂稅 <sup>#</sup> 撥捐香港公益金	<b>Donation in lieu of Entertainments tax<sup>#</sup> to The Community Chest of Hong Kong</b>	1	2	2	2	2

<sup>#</sup> 娛樂稅自1993年4月1日起撤銷。馬會同意將相等於就馬場入場費應付娛樂稅的款額捐贈香港公益金，為期十年至2003年3月31日，其後續期至2021年3月31日。

## FINANCIAL

<sup>#</sup> Entertainments tax was abolished with effect from 1 April 1993. The Club agreed to donate sums equivalent to entertainments tax on racecourse admission to The Community Chest of Hong Kong for ten years up to 31 March 2003, subsequently extended to 31 March 2021.

## 會員

於6月30日	as at 30 June	2020	2019	2018	2017	2016
香港賽馬會會員人數	<b>Number of The Hong Kong Jockey Club Members</b>					
全費會員	Full Members	15,300	15,196	14,997	14,850	14,736
全費會員(S)	Full Members (S)	202	197	194	195	188
賽馬及其他會員	Racing and other Members	10,255	9,968	9,610	9,279	8,993
缺席會員	Absent Members	1,822	2,677	2,793	2,778	2,734
公司會員	Corporate Members	182	184	187	186	189
		27,761	28,222	27,781	27,288	26,840
競駿會會員人數	<b>Number of Racing Club Members</b>					
競駿會會員	Racing Club Members	1,350	1,295	1,230	1,139	1,071
內地會員人數	<b>Number of Mainland Members</b>					
個人會員	Individual Members	1,020	998	975	958	908
公司會員	Corporate Members	102	105	109	109	107
		30,233	30,620	30,095	29,494	28,926

## 集團僱員

於6月30日	as at 30 June	2020	2019	2018	2017	2016
全職	Full-time	7,971	7,258	7,015	6,605	6,469
兼職	Part-time	13,744	14,563	14,403	14,982	15,793

\* 馬季賽馬統計資料。

\* Racing statistical data is for racing seasons.



# TRUST FINANCIAL STATEMENTS

慈善信託基金  
財務報表

# REPORT OF THE TRUSTEES

## 基金信託人報告

基金信託人現謹提呈截至2020年6月30日止年度香港賽馬會慈善信託基金(「信託基金」)的年報及已審核財務報表。

### 主要活動

根據信託契約，在過去一年信託基金主要活動為資助本港慈善機構及社區計劃。

### 業績

信託基金本年度業績詳情見於第81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45億2,500萬港元作慈善用途，詳情見本年報「慈善信託基金捐款」部分。

### 基金信託人

年內及截至本年報日期為止，基金信託人由香港賽馬會(「馬會」)董事兼任，成員名單詳列於本年報「董事局」部分。

郭志桁先生於2020年4月10日退任馬會董事，並同時辭任基金信託人及董事局副主席。黃嘉純先生則於2020年4月10日獲委任為基金信託人，以填補郭志桁先生騰出的空缺。陳南祿先生於2020年4月10日獲選為董事局副主席，以接替郭志桁先生。

周永健博士於2020年6月22日退任馬會董事，並同時辭任基金信託人及董事局主席。陳南祿先生和利子厚先生則於2020年6月22日，分別獲選為董事局主席及副主席。

### 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  
陳南祿  
2020年7月24日

The Trustees have pleasure in submitting their annual report and the audited financial statements of The Hong Kong Jockey Club Charities Trust (the “Trust”) for the year ended 30 June 2020.

### PRINCIPAL ACTIVITIES

During the year, the Trust was primarily engaged in supporting charitable organisations and community projects in Hong Kong in accordance with the Trust Deed.

### RESULTS

The results of the Trust for the year are set out in the income statement on page 81. All figures in the annual report and the audited financial statements are expressed in millions of Hong Kong dollars, unless otherwise stated.

### FUND

Movements in fund of the Trust during the year are set out in note 8 to the financial statements.

### DONATIONS

During the year, the Trust allocated HK\$4,525 million for charitable purposes, as detailed in the “Charities Trust Donations” section of the report.

### TRUSTEES

The Board of Trustees during the year and up to the date of this annual report are the Stewards of The Hong Kong Jockey Club (the “Club”) as listed in the “Board of Stewards” section of the report.

Mr Lester C H Kwok retired as a Trustee and the Deputy Chairman on 10 April 2020 upon his retirement as Steward of the Club and Mr Lester G Huang was appointed as a Trustee on 10 April 2020 to fill the vacancy left by Mr Lester C H Kwok. Mr Philip N L Chen was elected as the Deputy Chairman in place of Mr Lester C H Kwok on 10 April 2020.

Dr Anthony W K Chow retired as a Trustee and the Chairman on 22 June 2020 upon his retirement as Steward of the Club. Mr Philip N L Chen and Mr Michael T H Lee were elected as the Chairman and Deputy Chairman respectively on 22 June 2020.

### AUDITOR

The financial statements have been audited by PricewaterhouseCoopers who retire and, being eligible, offer themselves for reappointment.

This report is prepared in accordance with a resolution of the Board of Trustees and is signed for and on behalf of the Board.

Philip N L Chen  
Chairman  
24 July 2020

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

致香港賽馬會慈善信託基金信託人  
(於香港成立)

### 意見

#### 我們已審計的內容

香港賽馬會慈善信託基金(以下簡稱「信託基金」)列載於第81頁至103頁的財務報表，包括：

- 於2020年6月30日的財務狀況表；
- 截至該日止年度的收益表；
- 截至該日止年度的全面收益表；
- 截至該日止年度的基金變動表；
- 截至該日止年度的現金流量表；及
- 財務報表附註，包括主要會計政策概要。

#### 我們的意見

我們認為，該等財務報表已根據香港會計師公會頒布的《香港財務報告準則》真實而中肯地反映了信託基金於2020年6月30日的財務狀況及其截至該日止年度的財務表現及現金流量。

### 意見的基礎

我們已根據香港會計師公會頒布的《香港審計準則》進行審計。我們在該等準則下承擔的責任已在本報告「核數師就審計財務報表承擔的責任」部分中作進一步闡述。

我們相信，我們所獲得的審計憑證能充足及適當地為我們的審計意見提供基礎。

### 獨立性

根據香港會計師公會頒布的《專業會計師道德守則》(以下簡稱「守則」)，我們獨立於信託基金，並已履行守則中的其他專業道德責任。

TO THE BOARD OF TRUSTEES OF THE HONG KONG  
JOCKEY CLUB CHARITIES TRUST

(established in Hong Kong)

### OPINION

#### What we have audited

The financial statements of The Hong Kong Jockey Club Charities Trust (the “Trust”) set out on pages 81 to 103, which comprise:

- the statement of financial position as at 30 June 2020;
- the income statement for the year then ended;
- the statement of comprehensive income for the year then ended;
- the statement of changes in fund for the year then ended;
- the statement of cash flows for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies.

#### Our opinion

In our opinion, the financial statements give a true and fair view of the financial position of the Trust as at 30 June 2020, and of its financial performance and its cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”).

### BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing (“HKSAs”) issued by the HKICPA. Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Financial Statements section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Independence

We are independent of the Trust in accordance with the HKICPA’s Code of Ethics for Professional Accountants (“the Code”), and we have fulfilled our other ethical responsibilities in accordance with the Code.



## 其他信息

基金信託人須對其他信息負責。其他信息包括香港賽馬會年報所載的一切信息，但不包括香港賽馬會慈善信託基金的財務報表，香港賽馬會的綜合財務報表及我們的核數師報告。

我們對財務報表的意見並不涵蓋其他信息，我們亦不對該等其他信息發表任何形式的鑒證結論。

結合我們對財務報表的審計，我們的責任是閱讀其他信息，在此過程中，考慮其他信息是否與財務報表或我們在審計過程中所了解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。

基於我們已執行的工作，如果我們認為其他信息存在重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何報告。

## 基金信託人就財務報表須承擔的責任

基金信託人須負責根據香港會計師公會頒布的《香港財務報告準則》擬備真實而中肯的財務報表，並對其認為為使財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

在擬備財務報表時，基金信託人負責評估信託基金持續經營的能力，並在適用情況下披露與持續經營有關的事項，以及使用持續經營為會計基礎，除非基金信託人有意將信託基金清盤或停止經營，或別無其他實際的替代方案。

## 核數師就審計財務報表承擔的責任

我們的目標，是對財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。我們僅向閣下（作為整體）報告我們的意見，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。合理保證是高水平的保證，但不能保證按照《香港審計準則》進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或滙總起來可能影響財務報表使用者依賴財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

## OTHER INFORMATION

The Board of Trustees of the Trust is responsible for the other information. The other information comprises all of the information included in the Annual Report, but does not include the financial statements of The Hong Kong Jockey Club Charities Trust, the consolidated financial statements of The Hong Kong Jockey Club and our auditor's reports thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## RESPONSIBILITIES OF THE BOARD OF TRUSTEES FOR THE FINANCIAL STATEMENTS

The Board of Trustees of the Trust is responsible for the preparation of the financial statements that give a true and fair view in accordance with HKFRSs issued by the HKICPA, and for such internal control as the Board of Trustees determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Trustees is responsible for assessing the Trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Trustees either intends to liquidate the Trust or to cease operations, or has no realistic alternative but to do so.

## AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. We report our opinion solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

## 核數師就審計財務報表承擔的責任 (續)

在根據《香港審計準則》進行審計的過程中，我們運用了專業判斷，保持了專業懷疑態度。我們亦：

- 識別和評估由於欺詐或錯誤而導致財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對這些風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 了解與審計相關的內部控制，以設計適當的審計程序，但目的並非對信託基金內部控制的有效性發表意見。
- 評價基金信託人所採用會計政策的恰當性及作出會計估計和相關披露的合理性。
- 對基金信託人採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對信託基金的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意財務報表中的相關披露。假若有關的披露不足，則我們應當發表非無保留意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致信託基金不能持續經營。
- 評價財務報表的整體列報方式、結構和內容，包括披露，以及財務報表是否中肯反映交易和事項。

除其他事項外，我們與基金信託人溝通了計劃的審計範圍、時間安排、重大審計發現等，包括我們在審計中識別出內部控制的任何重大缺陷。

## AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS (CON'T)

As part of an audit in accordance with HKSA's, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Trust's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Trustees.
- Conclude on the appropriateness of the Board of Trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Trust's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Trust to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Board of Trustees regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

羅兵咸永道會計師事務所  
執業會計師  
香港，2020年7月24日

PricewaterhouseCoopers  
Certified Public Accountants  
Hong Kong, 24 July 2020

# INCOME STATEMENT

## 收益表

截至6月30日止年度 百萬港元	for the year ended 30 June in HK\$ million	附註 Note	2020	2019
來自香港賽馬會及其附屬公司 (以下簡稱「香港賽馬會集團」)的捐款	Donations from The Hong Kong Jockey Club and its subsidiaries (the "HKJC Group")	10.3(b)	<b>2,568</b>	4,333
投資及衍生金融工具(虧損)/盈餘	(Deficit)/surplus from investments and derivatives		<b>(317)</b>	533
存款利息收益	Interest income from deposits		<b>81</b>	65
所佔合營公司溢利	Share of profits of a joint venture	4	<b>545</b>	1,887
無人認領彩金及退款	Forfeited dividends and refunds		<b>28</b>	64
經營成本	Operating costs	10.1	<b>(196)</b>	(176)
財務費用	Finance costs		<b>(111)</b>	(109)
未計撥捐慈善機構及社區計劃款項前的盈餘	Surplus before allocations to charitable organisations and community projects		<b>2,598</b>	6,597
尚未動用的過往撥款	Previous allocations not utilised		<b>119</b>	125
撥捐慈善機構及社區計劃的款項現值	Present value of allocations to charitable organisations and community projects		<b>(4,417)</b>	(4,088)
撥入基金的淨額(虧損)/盈餘	Net (deficit)/surplus transferred to Fund	8	<b>(1,700)</b>	2,634
撥捐慈善機構及社區計劃的款項現值	Present value of allocations to charitable organisations and community projects		<b>(4,417)</b>	(4,088)
對現值的影響	Present value impact		<b>(108)</b>	(189)
撥捐慈善機構及社區計劃的款項	Allocations to charitable organisations and community projects		<b>(4,525)</b>	(4,277)



STATEMENT OF COMPREHENSIVE INCOME

全面收益表

截至6月30日止年度 百萬港元	for the year ended 30 June in HK\$ million	2020	2019
淨額（虧損）／ 盈餘	Net (deficit)/surplus	(1,700)	2,634
本年度全面（虧損）／ 收益總額	Total comprehensive (loss)/income for the year	(1,700)	2,634

# STATEMENT OF FINANCIAL POSITION

## 財務狀況表

於6月30日 百萬港元	at 30 June in HK\$ million	附註 Note	2020	2019
非流動資產	Non-current assets			
合營公司的投資	Investments in a joint venture	4	<b>32,123</b>	30,586
投資及衍生金融工具	Investments and derivatives	5	<b>16,784</b>	16,563
貸款及應收款項	Loans and receivables	10.4	<b>1,389</b>	2,180
			<b>50,296</b>	49,329
流動資產	Current assets			
貸款及應收款項	Loans and receivables	10.4	<b>3,244</b>	4,126
短期存款	Short-term deposits	6	<b>186</b>	1,935
現金及現金等價物	Cash and cash equivalents	6	<b>1,296</b>	818
			<b>4,726</b>	6,879
流動負債	Current liabilities			
尚待支付的撥款	Allocations awaiting payment	7	<b>(20,091)</b>	(19,578)
衍生金融工具	Derivatives	5	<b>(2)</b>	(1)
			<b>(20,093)</b>	(19,579)
流動負債淨額	Net current liabilities		<b>(15,367)</b>	(12,700)
			<b>34,929</b>	36,629
基金	Fund	8	<b>34,929</b>	36,629
基金信託人	Philip N L Chen			
陳南祿	Michael T H Lee			
利子厚	Trustees			

STATEMENT OF CHANGES IN FUND

基金變動表

百萬港元	in HK\$ million	2020	2019
7月1日結餘	Balance at 1 July	36,629	33,995
淨額（虧損）／ 盈餘	Net (deficit)/surplus	(1,700)	2,634
本年度全面（虧損）／ 收益總額	Total comprehensive (loss)/income for the year	(1,700)	2,634
6月30日結餘	Balance at 30 June	34,929	36,629



# STATEMENT OF CASH FLOWS

## 現金流量表

截至6月30日止年度 百萬港元	for the year ended 30 June in HK\$ million	附註 Note	2020	2019
營業活動	Operating activities			
無人認領彩金及退款	Forfeited dividends and refunds		28	64
付款予慈善機構及社區計劃	Payments to charitable organisations and community projects		(3,896)	(2,894)
香港賽馬會集團捐款	Donations from the HKJC Group		4,236	4,090
經營成本	Operating costs		(196)	(177)
營業活動所產生的淨現金	Net cash generated from operating activities		172	1,083
投資活動	Investing activities			
到期日為三個月以上的短期存款減少 / (增加)	Decrease/(increase) in short-term deposits with maturities of more than 3 months		1,749	(1,361)
已收取利息	Interest received		93	65
對合營公司所作注資	Injection into a joint venture		(3,469)	(1,520)
向合營公司贖回	Redemption from a joint venture		3,243	3,568
購買按公平價值透過損益列賬的財務資產	Purchase of financial assets at fair value through profit or loss ("FVTPL")		(2,097)	(2,725)
出售按公平價值透過損益列賬的財務資產	Sale of financial assets at FVTPL		1,813	779
存款及尚待投資的資金增加	Increase in deposits and funds awaiting investments		(1,014)	(291)
對衍生金融工具所收淨額款項	Net receipt from derivative financial instruments		7	13
投資活動所產生 / (所用) 的淨現金	Net cash generated from/(used in) investing activities		325	(1,472)
現金及現金等價物淨增加 / (減少)	Net increase/(decrease) in cash and cash equivalents		497	(389)
年初現金及現金等價物	Cash and cash equivalents at the beginning of the year		818	1,213
兌換虧損	Exchange losses		(19)	(6)
年底現金及現金等價物	Cash and cash equivalents at the end of the year		1,296	818
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	1,271	801
銀行存款	Bank balances	6	25	17
			1,296	818

# 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81頁至103頁的財務報表，基金信託人已於2020年7月24日審核批准。

### 2 主要會計政策

下列是用以編製財務報表的主要會計政策。除另有註明外，這些會計政策均一概用於列示的所有年度。

#### 2.1 編製原則

財務報表根據香港會計師公會所頒佈所有適用的香港財務報告準則編製。

財務報表採用原值成本慣例，並對按公平價值透過損益列賬的財務資產及財務負債作出修訂。該等項目均以公平價值列賬。

按香港財務報告準則編製財務報表時，需要作出若干重要的會計估算，亦需要管理層在應用信託基金會計政策的過程中運用其判斷力。有關涉及較多判斷或較為複雜的範疇，又或在財務報表內需作重大假設及估計的範疇，已於附註3內披露。

#### (a) 與信託基金業務有關及於本會計年度生效的新訂準則、準則修訂及新訂詮釋

年度改進 2015-2017 年度週期的年度改進

採納以上新訂準則、準則修訂及新訂詮釋，並無對財務報表構成任何重大影響，亦無令信託基金會計政策出現任何改變。

年度改進包括2015-2017 年度週期的年度改進引致的更改，有關更改影響四項準則。

### 1 GENERAL INFORMATION

The Trust is primarily engaged in supporting charitable organisations and community projects in Hong Kong in accordance with the Trust Deed. The Trust is established in Hong Kong. The address of its registered office is One Sports Road, Happy Valley, Hong Kong.

The financial statements are presented in millions of Hong Kong dollars (HK\$ million), unless otherwise stated.

The financial statements on pages 81 to 103 were approved by the Board of Trustees on 24 July 2020.

### 2 PRINCIPAL ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### 2.1 Basis of preparation

The financial statements have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards ("HKFRS") issued by the Hong Kong Institute of Certified Public Accountants.

The financial statements have been prepared under the historical cost convention, as modified by the financial assets and financial liabilities at fair value through profit or loss which are carried at fair value.

The preparation of financial statements in conformity with HKFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Trust's accounting policies. The area involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements is disclosed in note 3.

#### (a) *New standards, amendments to standards and new interpretations that are relevant to the Trust's operations and are effective for the current accounting period*

Annual Improvements Annual Improvements to HKFRSs 2015-2017 Cycle

The adoption of the above new standards, amendments to standards and new interpretations did not have any significant impact on the financial statements and has not led to any changes in the Trust's accounting policies.

Annual Improvements include changes from the 2015-2017 cycle of the annual improvements project. These affect four standards.

## 2 主要會計政策(續)

### 2.1 編製原則(續)

#### (b) 與信託基金業務有關但尚未生效、亦未獲提早採納的準則修訂

以下是已公佈並須於2020年7月1日或之後開始的信託基金會計年度強制採納的準則修訂。

香港會計準則第1號及第8號的修訂	重大的定義
香港財務報告準則第10號及香港會計準則第28號的修訂	投資者與其聯營或合營公司之間的資產出售或注資

信託基金現正評估此等準則修訂於採納初期所構成的影響，但仍未能確定此等準則修訂會否對信託基金的經營業績及財務狀況構成重大影響。

### 2.2 合營安排

信託基金已把香港財務報告準則第11號應用於所有合營安排。根據香港財務報告準則第11號，在合營安排持有的投資項目，乃按照各投資者的合約權利及責任，而分為合資經營或合營公司。信託基金已評估其合營安排的性質，而基於有關活動須獲得協議各方一致同意方可進行，故釐定該等安排為合營公司。合營公司採用權益法入賬。

根據權益會計法，在合營公司持有的權益初時按成本確認，其後再因應信託基金於收購後所佔溢利或虧損及其他全面收益變動而作出調整。倘信託基金所佔的合營公司虧損，等於或超過其在合營公司所持權益(包括實際上構成信託基金在合營公司持有的淨投資一部分的任何長期權益)，則信託基金將不會確認額外虧損，除非信託基金已代合營公司承擔責任或代其作出付款。

信託基金與其合營公司交易的未變現收益會作對銷，並以信託基金在合營公司所持權益為限。除非有證據顯示交易中所轉讓的資產出現減值，否則未變現虧損亦予以對銷。合營公司的會計政策已作必要修訂，以確保與信託基金所採納的政策貫徹一致。

### 2.3 投資及衍生金融工具

投資及衍生金融工具(包括對HKJC Investment Trust Fund(「Investment Trust」)的投資)乃持作非買賣用途，並於呈報期末按照公平價值列賬，但尚待投資的資金、存款，以及對Investment Trust的投資則除外。有關投資及衍生金融工具財務資產的會計政策載於附註2.4。

## 2 PRINCIPAL ACCOUNTING POLICIES (CONT.)

### 2.1 Basis of preparation (cont.)

#### (b) Amendments to standards that are relevant to the Trust's operations but are not yet effective and have not been early adopted

The following amendments to standards have been published and are mandatory for the Trust's accounting periods commencing on or after 1 July 2020.

Amendments to HKAS 1 and HKAS 8	Definition of Material
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor or its Associate or Joint Venture

The Trust is still assessing what the impact of the amendments to standards will be in the period of initial application. It is not yet in a position to state whether these amendments to standards will have a significant impact on the Trust's results of operations and financial position.

### 2.2 Joint arrangements

The Trust has applied HKFRS 11 to all joint arrangements. Under HKFRS 11 investments in joint arrangements are classified as either joint operations or joint ventures depending on the contractual rights and obligations of each investor. The Trust has assessed the nature of its joint arrangements and determined them to be joint ventures as unanimous consent is required from all parties to the agreements for relevant activities. Joint ventures are accounted for using the equity method.

Under the equity method of accounting, interests in joint ventures are initially recognised at cost and adjusted thereafter to recognise the Trust's share of the post-acquisition profits or losses and movements in other comprehensive income. When the Trust's share of losses in a joint venture equals or exceeds its interests in the joint ventures (which includes any long-term interests that, in substance, form part of the Trust's net investment in the joint ventures), the Trust does not recognise further losses, unless it has incurred obligations or made payments on behalf of the joint ventures.

Unrealised gains on transactions between the Trust and its joint ventures are eliminated to the extent of the Trust's interest in the joint ventures. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the assets transferred. Accounting policies of the joint ventures have been changed where necessary to ensure consistency with the policies adopted by the Trust.

### 2.3 Investments and derivatives

Investments and derivatives (including investments in the HKJC Investment Trust Fund ("Investment Trust"), are held for non-trading purposes. They are stated at fair value at the end of the reporting period, except for funds awaiting investment, deposits and investments in the Investment Trust. The accounting policy for the financial assets of the investments and derivatives are stated in note 2.4.



## 2 主要會計政策(續)

### 2.4 財務資產

#### (a) 分類

於初步確認時，信託基金將財務資產分為(i)按公平價值透過損益列賬的財務資產；或(ii)以攤銷成本列賬的財務資產。財務資產包括投資及衍生金融工具。

#### (i) 按公平價值透過損益列賬的財務資產

在債務工具方面，信託基金採取的業務模式，持有資產並非為收取合約現金流，而持有財務資產亦非為收取合約現金流及作出售之用。此類別的資產，若預計將於12個月內結算，將列作流動資產；否則，將列作非流動資產。所有權益工具均按公平價值透過損益列賬。

另類投資主要包括投資於對沖基金、私募基金、私募房地產基金及多元資產。

信託基金採用衍生金融工具，例如利率掉期、股票期權、遠期外匯合約及期貨合約，藉以管理財務風險及協助執行投資策略。由於此等衍生金融工具預計將於呈報期末起計12個月內變現，所以列作流動資產。

#### (ii) 以攤銷成本列賬的財務資產

至於信託基金為收取合約現金流而持有的財務資產，而有關合約現金流純粹是於特定日期就未付本金的本金及利息付款，則分類為以攤銷成本列賬的財務資產。此類別的財務資產，若預計將於12個月內結算或到期，將列作流動資產；否則，將列作非流動資產。

信託基金列作此類別的資產，包括貸款及應收款項、尚待投資的資金、存款、短期存款，以及現金及現金等價物。現金及現金等價物包括銀行存款、所持現金，以及可隨時轉換為已知現金額的其他短期高流動投資，其所承受的價值變動風險甚低，而原訂到期日為三個月或以下。超過三個月的固定期限銀行存款，將列作短期存款。

#### (b) 確認、取消確認及計算

購入及出售的財務資產，均於交易日亦即信託基金承諾買賣有關資產當日確認。按公平價值透過損益列賬的財務資產，初時以公平價值確認，而交易成本則在收益表列賬。並非按公平價值透過損益列賬的財務資產，初時以公平價值另加交易成本確認。

當從投資收取現金流的權利已終止或轉讓，而信託基金大致上已轉讓有關投資擁有權的一切風險及回報時，信託基金會取消確認財務資產。

## 2 PRINCIPAL ACCOUNTING POLICIES (CONT.)

### 2.4 Financial assets

#### (a) Classification

At initial recognition, the Trust classifies its financial assets as (i) financial assets at fair value through profit or loss or (ii) financial assets at amortised cost. These financial assets include investments and derivatives.

#### (i) Financial assets at fair value through profit or loss

For debt instruments, the objective of the Trust's business model is not to hold the assets to collect the contractual cash flows, and not both hold the financial assets to collect the contractual cash flows and to sell the financial assets. Assets in this category are classified as current assets if expected to be settled within 12 months; otherwise, they are classified as non-current assets. All equity instruments are measured at fair value through profit or loss.

Alternative investments mainly include investments in hedge funds, private equity funds, private real estate funds and multi-assets.

The Trust uses derivative financial instruments such as interest rate swaps, equity options, foreign exchange forward contracts and future contracts to manage its financial risks and to facilitate the implementation of its investment strategies. These derivatives are classified as current as they are expected to be realised within 12 months after the reporting period.

#### (ii) Financial assets at amortised cost

For those financial assets that the Trust holds to collect the contractual cash flows that are solely payments of principal and interest on the principal outstanding on specified dates, they are classified as financial assets at amortised cost. Financial assets in this category are classified as current assets if expected to be settled or with maturities within 12 months; otherwise, they are classified as non-current assets.

The Trust's assets in this category include loans and receivables, funds awaiting investment, deposits, short-term deposits and cash and cash equivalents. Cash and cash equivalents include bank balances, cash in hand and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value and with original maturities of three months or less. Deposits placed at banks for a fixed term of more than three months are classified as short-term deposits.

#### (b) Recognition, de-recognition and measurement

Purchases and sales of financial assets are recognised on trade day – the date on which the Trust commits to purchase or sell the assets. Financial assets carried at fair value through profit or loss are initially recognised at fair value, with the transaction costs expensed in the income statement. Financial assets not carried at fair value through profit or loss are initially recognised at fair value plus transaction costs.

Financial assets are de-recognised when the rights to receive cash flows from the investments have expired or have been transferred and the Trust has transferred substantially all risks and rewards of ownership.

## 2 主要會計政策(續)

### 2.4 財務資產(續)

#### (b) 確認、取消確認及計算(續)

其後的計算方法，視乎財務資產的分類如下：

##### (i) 按公平價值透過損益列賬的財務資產

信託基金按公平價值計算此等財務資產，其後按公平價值透過損益列賬計算的淨收益或虧損，包括股息收益及利息收益，將記入收益表，並在按公平價值透過損益列賬的財務資產淨收益項下顯示。

若財務資產並無在活躍的市場報價，信託基金將參考獨立基金經理用估值技巧對這些資產所定的價值，以決定其公平價值。

##### (ii) 以攤銷成本列賬的財務資產

此等財務資產的利息收益列作財務盈餘。

#### (c) 財務資產減值

##### (i) 按公平價值透過損益列賬的財務資產

按公平價值透過損益列賬的財務資產並無確認減值。

##### (ii) 以攤銷成本列賬的財務資產

此類別的財務資產，根據香港財務報告準則第9號所載的預計信貸虧損規定，於呈報日作減值評估。

財務資產包括貸款及應收款項、尚待投資的資金、存款、短期存款，以及現金及現金等價物，均存入信貸評級良好的財務機構。信託基金認為此等交易對手的拖欠風險甚低，並擁有雄厚實力以支付合約現金流，而信貸風險亦甚低。減值準備以12個月的預計信貸虧損釐定。

信託基金會評估一項財務資產的信貸風險，自初步確認後有否大幅增加，從而決定減值的程度。若一項財務資產的任何合約現金流已過期30日或以上，信託基金會視該項財務資產的信貸風險，自初步確認後已大幅增加。若一項財務資產不大可能被收回，則視為信貸減值。

信貸風險改變，會令承受的預計信貸虧損程度有所更改。若在一段時間後，資產的質素改善，令先前評估自初步確認後已大幅增加信貸風險的情況逆轉，則就未能確定的債務作出的準備，會由使用年限內預計信貸虧損改為12個月預計信貸虧損。

若無合理情況預計資產可予收回，拖欠的部分將會註銷。於一切所需程序完成後，而虧損款額亦已釐定後，有關資產將被註銷。先前註銷而其後收回的款額，將扣減收益表內的支出項目。

## 2 PRINCIPAL ACCOUNTING POLICIES (CONT.)

### 2.4 Financial assets (cont.)

#### (b) Recognition, de-recognition and measurement (cont.)

Subsequent measurement depends on the classification of the financial assets as follows:

##### (i) Financial assets at fair value through profit or loss

The Trust measures these financial assets at fair value. Net gains or losses on financial assets that are subsequently measured at fair value through profit or loss, including dividend income and interest income, are recognised in the income statement. This information is shown under net gains on financial assets at fair value through profit or loss.

For those that do not have quoted market prices in an active market, their fair values will be determined with reference to the values established by external fund managers using valuation techniques.

##### (ii) Financial assets at amortised cost

Interest income from these financial assets is recognised in the financial surplus.

#### (c) Impairment of financial assets

##### (i) Financial assets at fair value through profit or loss

No impairment is recognised for financial assets at fair value through profit or loss.

##### (ii) Financial assets at amortised cost

For this category, impairment is assessed based on the expected credit loss (“ECL”) under HKFRS 9 on the reporting date.

The financial assets include loans and receivables, funds awaiting investment, deposits, short-term deposits and cash and cash equivalents are placed with reputable financial institutions. The Trust considers these counterparties have a low risk of default and a strong capacity to meet contractual cash flows, and are of low credit risk. The impairment provision is determined based on the 12-month ECL.

The Trust assesses whether the credit risk on a financial asset has increased significantly since initial recognition to determine its stage for impairment. The Trust considers the credit risk of a financial asset has been significantly increased since initial recognition if any contractual cash flows from the financial asset have been past due for 30 days or more. When a financial asset is unlikely to be recovered, it is considered as credit impaired.

An exposure will migrate through the ECL stages as credit risk changes. If, in a subsequent period, asset quality improves and also reverses any previously assessed significant increase in credit risk since origination, then the provision for doubtful debts reverts from lifetime ECL to 12-month ECL.

When there is no reasonable expectation of recovery, the default portion will be written off. Such assets are written off after all the necessary procedures have been completed and the amount of the loss has been determined. Subsequent recoveries of amounts previously written off reduce the amount of the expense in the income statement.

## 2 主要會計政策(續)

### 2.4 財務資產(續)

#### (c) 財務資產減值(續)

##### (ii) 以攤銷成本列賬的財務資產(續)

信託基金以有關財務資產的原值虧損計算預計信貸虧損，並會考慮現有合理而有幫助的前瞻性資料，包括以下指標：(a) 交易對手的外界信貸評級及預計出現的改變；(b) 業務、財務或經濟狀況實際或預計出現重大逆轉，並預期會令債務人償還債務的能力出現重大改變；以及 (c) 預期債務人的表現及行為出現重大改變，包括付款模式有所改變。

信託基金認為財務資產的12個月預計信貸虧損，均僅屬輕微。

### 2.5 外幣兌換

#### (a) 功能貨幣及呈報貨幣

信託基金的財務報表內所列的項目，均以其從事業務的主要經濟環境內使用的貨幣(「功能貨幣」)計算。信託基金財務報表以港元列示，港元是信託基金的功能貨幣及呈報貨幣。

#### (b) 交易及結餘

外幣交易以交易日或項目重估估值日的匯率伸算為功能貨幣。外幣交易結算及以年底匯率兌換並以外幣計算的貨幣資產及負債所產生的兌換收益及虧損，直接誌入收益表內。以外幣計算的資產及負債，則以呈報期末的收市匯率伸算為港元。兌換差額誌入收益表內。

### 2.6 收入確認

利息收益以實際利息法按時間比例作基準計算。

股息收益於收取股息的權利確定時列賬。

### 2.7 捐款

捐款收益於接收捐款或接收捐款的權利確定時列賬。

## 2 PRINCIPAL ACCOUNTING POLICIES (CONT.)

### 2.4 Financial assets (cont.)

#### (c) Impairment of financial assets (cont.)

##### (ii) Financial assets at amortised cost (cont.)

The Trust measures ECL by using historical loss of the respective financial assets and considers reasonable and supportive forward-looking information that is available, including the following indicators: (a) counterparty's external credit rating and its expected change; (b) actual or expected significant adverse changes in business, financial or economic conditions that are expected to cause a significant change to the debtor's ability to meet its obligations; and (c) significant changes in the expected performance and behaviour of the debtors, including changes in the payment pattern of debtors.

The Trust considers the 12-month ECL for the financial assets as minimal.

### 2.5 Foreign currency translation

#### (a) Functional and presentation currency

Items included in the financial statements of the Trust are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The Trust financial statements are presented in Hong Kong dollars, which is the Trust's functional currency and presentation currency.

#### (b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are remeasured. Foreign exchange gains and losses resulting from the settlement of foreign currency transactions and from translation at year-end exchange rate of monetary assets and liabilities denominated in foreign currencies are recognised directly in the income statement. Assets and liabilities denominated in foreign currencies are translated at the closing rate at the end of the reporting period. The differences arising from translation are recognised in the income statement.

### 2.6 Revenue recognition

Interest income is recognised on a time-proportion basis using the effective interest method.

Dividend income is recognised when the right to receive payment is established.

### 2.7 Donations

Donation income is recognised when it is received or when the right to receive the payment is established.



## 2 主要會計政策(續)

### 2.8 撥捐慈善機構及社區計劃的款項

撥捐慈善機構及社區計劃的款項記入收益表內，並於撥款予受助人並獲接受後，確認為負債。於履行確定的法律及/或推定責任時，可能會導致資源流出。

預計於未來年期支付的尚待支付撥款，按預計日後支付款額的現值以實際利息法記賬。

### 2.9 無人認領彩金及退款

根據香港賽馬會規例，所有在指定限期之內無人認領的彩金及退款將撥作慈善用途。這些款項均直接支付予信託基金。

### 2.10 有關連人士

就這些財務報表而言，若信託基金有能力直接或間接控制另一方，或可對另一方的財務及經營決策具有重大影響力，或反之亦然，或若信託基金與另一方受共同控制，則此另一方乃視為有關連人士。有關連人士可為個人或實體。

## 3 關鍵會計估算及判斷

在編製財務報表時，管理層須作出重大判斷，以挑選及應用會計原則，包括作出估計及假設。以下是受這些判斷及不明確因素影響的主要會計政策。若情況不同或採用不同的假設，則呈報金額可能有所不同。

### 3.1 撥捐慈善機構及社區計劃的款項確認

信託基金須作出重大判斷，以決定於何時將撥捐慈善機構及社區計劃的款項確認為負債。在作出判斷時，信託基金會在撥款申請的審批過程中進行盡職調查，包括評核受助人遵守撥款條件的能力及意願，以及評估於履行責任時導致資源流出的可能性。

## 2 PRINCIPAL ACCOUNTING POLICIES (CONT.)

### 2.8 Allocations to charitable organisations and community projects

Allocations to charitable organisations and community projects is charged to income statement and recognised as liability when the grant has been offered to and accepted by the grantee and it is probable that an outflow of resources will be required to settle the legal and/or constructive obligation established.

Allocations awaiting payment that are expected to be paid in future years are recorded at the present value of expected future payments, using the effective interest method.

### 2.9 Forfeited dividends and refunds

In accordance with The Hong Kong Jockey Club's Rules, certain dividends and refunds which are not claimed within the specified period are deemed to be donated for charitable purposes. These amounts are paid directly to the Trust.

### 2.10 Related party

For the purposes of these financial statements, a party is considered to be related to the Trust if the Trust has the ability, directly or indirectly, to control the party or exercise significant influence over the party in making financial and operating decisions, or vice versa, or where the Trust and the party are subject to common control. Related parties may be individuals or entities.

## 3 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

In preparing the financial statements, management is required to exercise significant judgements in the selection and application of accounting principles, including making estimates and assumptions. The following significant accounting policies are impacted by judgements and uncertainties and for which different amounts may be reported under a different set of conditions or using different assumptions.

### 3.1 Recognition of allocations to charitable organisations and community projects

The Trust requires significant judgement to determine when allocations to charitable organisations and community projects are recognised as liability. In making this judgement, the Trust performs due diligence in the grant application review process, including assessing the grantees' ability and willingness to honour the grant conditions, and evaluating the likelihood of an outflow of resources to settle the obligations.

#### 4 合營公司的投資

於2020年6月30日合營公司詳情如下：

實體名稱 Name of entity	註冊成立國家 Country of incorporation	主要業務 Principal activities	法定股本及已繳足股本 Authorised and paid up capital	計算方式 Measurement method
HKJC Investment Trust Fund ("Investment Trust")	開曼群島 The Cayman Islands	投資股票及債務證券 investment in equities and debt securities	不適用 n/a	權益 Equity

於6月30日，信託基金及其有關實體在Investment Trust直接持有的實際百分比如下：

#### 4 INVESTMENTS IN A JOINT VENTURE

Details of the joint venture as of 30 June 2020 are as follows:

The effective percentages directly held by the Trust and its related entities in the Investment Trust as of 30 June were as follows:

		2020	2019
香港賽馬會慈善信託基金	The Hong Kong Jockey Club Charities Trust	54.2%	51.8%
香港賽馬會	The Hong Kong Jockey Club	43.7%	45.8%
香港賽馬會員工退休福利計劃	The Hong Kong Jockey Club Retirement Benefits Scheme	2.1%	2.4%
		<b>100.0%</b>	<b>100.0%</b>
百萬港元	in HK\$ million	2020	2019
7月1日	At 1 July	30,586	30,174
注資	Injection	3,469	1,520
贖回	Redemption	(3,243)	(3,568)
所佔溢利	Share of profits	545	1,887
轉撥自投資	Transfer from investments	766	–
轉撥自香港賽馬會	Transfer from The Hong Kong Jockey Club	–	573
6月30日	At 30 June	<b>32,123</b>	<b>30,586</b>

#### 4 合營公司的投資(續)

合營公司於6月30日的財務資料摘要如下：

百萬港元	in HK\$ million	2020		2019	
		100%	信託基金持有的實際權益 Trust's effective interest	100%	信託基金持有的實際權益 Trust's effective interest
收益	Income	<b>1,165</b>	<b>657</b>	3,699	2,003
支出	Expenses	<b>(212)</b>	<b>(112)</b>	(224)	(116)
除稅後盈餘	Surplus after taxation	<b>953</b>	<b>545</b>	3,475	1,887
全面收益總額	Total comprehensive income	<b>953</b>	<b>545</b>	3,475	1,887
非流動資產	Non-current assets				
按公平價值透過損益列賬的財務資產	Fair value through profit or loss				
股票	Equities				
在香港上市	Listed in Hong Kong	<b>1,465</b>	<b>818</b>	1,981	1,039
在海外上市	Listed overseas	<b>24,363</b>	<b>13,610</b>	28,249	14,821
債務證券	Debt securities				
上市	Listed	<b>20,078</b>	<b>10,696</b>	18,665	9,564
非上市	Unlisted	<b>16,243</b>	<b>8,517</b>	11,894	6,054
衍生金融工具	Derivative financial instruments	<b>211</b>	<b>111</b>	71	36
流動資產	Current assets				
衍生金融工具	Derivative financial instruments	<b>87</b>	<b>47</b>	126	65
流動資產總值	Total current assets	<b>87</b>	<b>47</b>	126	65
流動負債	Current liabilities				
貿易及其他應付賬款	Trade and other payables	<b>(2,711)</b>	<b>(1,431)</b>	(1,578)	(801)
衍生金融工具	Derivative financial instruments	<b>(172)</b>	<b>(91)</b>	(179)	(91)
流動財務負債總值 (不包括貿易及其他應付賬款和準備)	Total current financial liabilities (excluding trade and other payables and provisions)	<b>(172)</b>	<b>(91)</b>	(179)	(91)
非流動負債	Non-current liabilities				
衍生金融工具	Derivative financial instruments	<b>(295)</b>	<b>(153)</b>	(197)	(101)

#### 4 INVESTMENTS IN A JOINT VENTURE (CONT.)

A summary of financial information of the joint venture as of 30 June was as follows:



#### 4 合營公司的投資(續)

合營公司Investment Trust所持債務證券，設有加權平均實際利率5.89%(2019年：5.78%)。Investment Trust所持債務證券的加權平均期限則為3年(2019年：4年)。

#### 4 INVESTMENTS IN A JOINT VENTURE (CONT.)

The debt securities carried weighted average effective interest rate of 5.89% (2019: 5.78%) for the joint venture under the Investment Trust. Their weighted average maturities were 3 years (2019: 4 years) under Investment Trust.

		2020	2019
轄下投資以下列貨幣折算：	Underlying investments were denominated in the following currencies:		
美元	United States Dollars ("USD")	87%	83%
英鎊	Pound Sterling ("GBP")	2%	4%
港元	Hong Kong Dollars ("HKD")	3%	3%
歐羅	Euro ("EUR")	1%	2%
其他貨幣	Other currencies	7%	8%
		<b>100%</b>	<b>100%</b>

#### 5 投資及衍生金融工具

#### 5 INVESTMENTS AND DERIVATIVES

百萬港元	In HK\$ million	2020	2019
非流動資產	Non-current assets		
債務證券 — 上市	Debt securities – listed	–	753
另類投資 — 非上市	Alternative investments – unlisted	14,784	14,825
尚待投資的資金	Funds awaiting investment	102	8
存款	Deposits	1,898	977
		<b>16,784</b>	<b>16,563</b>
流動負債	Current liabilities		
衍生金融工具	Derivative financial instruments		
– 遠期外匯合約	– Foreign exchange forward contracts	(2)	(1)

債務證券及存款的加權平均實際利率為0.50%(2019年：2.60%)。存款及尚待投資的資金的賬面價值與其公平價值相若，而債務證券及存款的加權平均期限則為39日(2019年：493日)。

The debt securities and deposits carried weighted average effective interest rate of 0.50% (2019: 2.60%). The carrying amounts of the deposits and funds awaiting investment approximated their fair values. The weighted average maturities of the debt securities and deposits were 39 days (2019: 493 days).

		2020	2019
投資及衍生金融工具以下列貨幣折算：	Investments and derivatives were denominated in the following currencies:		
美元	USD	99%	99%
歐羅	EUR	1%	1%
		<b>100%</b>	<b>100%</b>

## 6 短期存款及現金及現金等價物

### 6.1 短期存款

短期存款的加權平均實際利率為 2.62% (2019 年：2.35%)。短期存款的賬面價值與其公平價值相若，而其加權平均期限為 359 日 (2019 年：165 日)。

		2020	2019
短期存款以下列貨幣折算：	Short-term deposits were denominated in the following currencies:		
美元	USD	100%	12%
港元	HKD	–	88%
		<b>100%</b>	<b>100%</b>

### 6.2 現金及現金等價物

到期日為三個月以下的存款的加權平均實際利率為 0.72% (2019 年：2.55%)。存款的賬面價值與其公平價值相若，而其加權平均期限則為 48 日 (2019 年：69 日)。

		2020	2019
到期日為三個月以下的存款以下列貨幣折算：	Deposits with maturities of less than 3 months were denominated in the following currencies:		
港元	HKD	84%	55%
美元	USD	16%	45%
		<b>100%</b>	<b>100%</b>

## 7 尚待支付的撥款

由於信託基金沒有權力無條件地將撥款付款期延遲至由呈報期末起計最少 12 個月之後，因此信託基金將尚待支付的撥款列作流動負債。然而，基於信託基金已撥款資助的慈善項目性質，此等撥款的預計付款期可能較呈報期末超出多於 12 個月。管理層估計，於 6 月 30 日尚待支付的撥款預期於下列期限支出：

百萬港元	in HK\$ million	2020	2019
於一年內	Within one year	6,278	4,770
於第二至第三年內	In the second to third year inclusive	9,412	9,405
於第三年後	After the third year	4,801	5,806
		<b>20,491</b>	<b>19,981</b>
對尚待支付的撥款現值的影響	Present value impact on allocations awaiting payment	(400)	(403)
尚待支付的撥款的現值	Present value of allocations awaiting payment	<b>20,091</b>	<b>19,578</b>

撥款的確實付款期視乎個別慈善項目的進度而定，並可能與上述的預計付款期有所不同。

## 6 SHORT-TERM DEPOSITS AND CASH AND CASH EQUIVALENTS

### 6.1 Short-term deposits

The weighted average effective interest rate on short-term deposits was 2.62% (2019: 2.35%). The carrying amounts of short-term deposits approximated their fair values and their weighted average maturities were 359 days (2019: 165 days).

### 6.2 Cash and cash equivalents

The weighted average effective interest rate on deposits with maturities of less than three months was 0.72% (2019: 2.55%). The carrying amounts of deposits approximated their fair values and their weighted average maturities were 48 days (2019: 69 days).

## 7 ALLOCATIONS AWAITING PAYMENT

The Trust classifies the allocations awaiting payment as current liabilities as the Trust does not have an unconditional right to defer settlement of the allocations for at least 12 months after the reporting period. However, due to the inherent nature of the projects for which allocations have been made by the Trust, the period in which these allocations are expected to be paid may be greater than 12 months after the reporting period. Based on the estimates of management, as at 30 June, the allocations awaiting payment are expected to be paid:

The actual timing of the payments is dependent upon the progress of the individual projects and may differ from the expected schedule presented above.

## 8 基金

百萬港元  
7月1日  
轉撥(予)/自收益表  
6月30日

## 9 稅項

信託基金獲豁免繳納香港利得稅，因此並無作出稅項準備。

## 10 與有關連人士之交易

信託基金與香港賽馬會(「馬會」)及轄下各附屬公司均有關連。由於信託基金信託人亦同時擔任馬會董事局成員，以及賽馬會濶西洲公眾高爾夫球場有限公司(「濶西洲」)和賽馬會文物保育有限公司(「馬會文物保育」)董事局成員，所以信託基金與濶西洲、馬會文物保育及其全資擁有附屬公司大館文化藝術有限公司均有關連。由於馬會是香港賽馬會馬匹福利研究基金有限公司的唯一股東，所以信託基金與該公司也有關連。

除了已在財務報表其他部分披露者外，信託基金與有關連人士已進行的交易如下：

### 10.1 經營成本

經營成本包括就馬會提供的行政及支援服務，向其支付的管理費用1億9,500萬港元(2019年：1億7,500萬港元)。

### 10.2 貸款

#### 向濶西洲借出的貸款

於呈報期末，信託基金的流動資產內的貸款及應收款項中包括一筆3,000萬港元的款項(2019年：3,000萬港元)。這筆款項是信託基金向濶西洲借出貸款的結餘，有關貸款為不計息和並無抵押，但須於信託基金作出要求時償還。有關款項的賬面價值與其公平價值相若。

## 8 FUND

in HK\$ million	2020	2019
At 1 July	<b>36,629</b>	33,995
Transfer (to)/from income statement	<b>(1,700)</b>	2,634
At 30 June	<b>34,929</b>	36,629

## 9 TAXATION

No provision for taxation has been made because the Trust is exempt from Hong Kong profits tax.

## 10 RELATED PARTY TRANSACTIONS

The Trust is related to The Hong Kong Jockey Club (the "Club") and its subsidiaries. It is also related to The Jockey Club Kau Sai Chau Public Golf Course Limited ("KSCGC") and The Jockey Club CPS Limited ("CPS") and its wholly owned subsidiary Tai Kwun Culture and Arts Company Limited, as the Trustees of the Trust are also the Club's Stewards and the Directors of KSCGC and CPS. The Trust is also related to The Hong Kong Jockey Club Equine Welfare Research Foundation Limited as the Club is the sole member of this company.

The following transactions were carried out by the Trust with related parties, except for those disclosed elsewhere in the financial statements:

### 10.1 Operating costs

Operating costs included management expenses of HK\$195 million (2019: HK\$175 million) for administrative and support services provided by the Club.

### 10.2 Loans

#### Loans to KSCGC

At the end of the reporting period, included under the loans and receivables in current assets was HK\$30 million (2019: HK\$30 million) made by the Trust to KSCGC representing the balance of an interest-free, unsecured loan repayable on demand. The carrying amounts of the loans approximated their fair values.



## 10 與有關連人士之交易(續)

### 10.3 捐款

#### (a) 撥捐予馬會文物保育的款項

信託基金已撥捐4億200萬港元(2019年:1億8,800萬港元)予馬會文物保育。

#### (b) 來自香港賽馬會集團的捐款

信託基金自香港賽馬會集團獲得的捐款為25億6,800萬港元(2019年:43億3,300萬港元)。

#### (c) 撥捐予賽馬會潛西洲公眾高爾夫球場有限公司

2020年,信託基金撥捐1億2,100萬港元予賽馬會潛西洲公眾高爾夫球場有限公司。

### 10.4 自香港賽馬會集團應收款項

於呈報期末,自香港賽馬會集團應收的款項為45億9,800萬港元(2019年:62億6,600萬港元),有關款項毋須收取利息及並無抵押。餘款主要包括:(a)自香港賽馬會集團收取年度捐款的餘款17億5,000萬港元(2019年:30億港元),有關款項將於呈報期末後六個月內以現金方式逐步收取;及(b)撥捐予西九文化區管理局的一筆29億5,900萬港元(2019年:32億6,100萬港元)的款項,作為興建香港故宮文化博物館之用。根據與馬會的雙方協議,有關款項將按信託基金向西九文化區管理局的付款為基礎,以對銷基準收取。在自香港賽馬會集團應收的款項之中,其中13億8,900萬港元(2019年:21億8,000萬港元)因預期不會於未來12個月內接獲,故列作非流動資產,而其餘款項則列作流動資產。2019年7億8,500萬港元的年損款已透過轉撥投資方式收取。

## 10 RELATED PARTY TRANSACTIONS (CONT.)

### 10.3 Donations

#### (a) Donations to CPS

The Trust donated HK\$402 million (2019: HK\$188 million) to CPS.

#### (b) Donations from the HKJC Group

The Trust recorded donations of HK\$2,568 million (2019: HK\$4,333 million) from the HKJC Group.

#### (c) Donation to KSCGC

In 2020, the Trust donated HK\$121 million to KSCGC.

### 10.4 Receivable from the HKJC Group

At the end of the reporting period, the amount receivable from the HKJC Group was HK\$4,598 million (2019: HK\$6,266 million), which was interest-free and unsecured. The balance mainly included: (a) the remaining balance of the annual donations from the HKJC Group to HK\$1,750 million (2019: HK\$3,000 million), which will gradually be received within six months after the end of the reporting period; and (b) HK\$2,959 million (2019: HK\$3,261 million) for the donation to West Kowloon Cultural District Authority ("WKCD") for the construction of the Hong Kong Palace Museum, which will be received based on payment by the Trust to WKCD on a back-to-back basis according to the mutual agreement with the Club. Out of the receivable from the HKJC Group, HK\$1,389 million (2019: HK\$2,180 million) was classified as a non-current asset as such amount was not expected to be received within the next 12 months, whereas the remaining balance was classified as a current asset. In 2019, HK\$785 million of annual donation was received by means of a transfer of investments.

11 財務風險管理

11.1 財務風險因素

信託基金的投資活動(包括對合營公司的投資)承受著多方面的財務風險：市場風險(包括貨幣風險、價格風險及利率風險)、流動資金風險及信貸風險。信託基金的整體風險管理計劃，集中針對金融市場不可預測的特性，目的是盡量減低對信託基金財務表現的潛在不利影響。信託基金使用衍生金融工具，以管理及減低須承受的若干風險。

信託基金的主要財務資產，包括存款、債券、股票及其他另類投資，由馬會投資辦事處及獨立專業基金經理進行管理。

馬會投資辦事處根據馬會投資委員會批核的投資政策及風險管理指引，進行風險管理。投資限制及指引，則構成風險管理不可或缺的一部分。信託基金根據每項基金的投資目標，對個別基金訂定限制及指引，以進行投資風險管理。

(a) 市場風險

(i) 貨幣風險

貨幣風險是指因以外幣計算的投資及交易所用匯率出現不利變動，而引致虧損的風險。

信託基金的資產及負債主要以美元或港元計算。港元與美元掛鈎，因此外匯風險可視為僅屬輕微。其餘的貨幣風險，乃因在全球市場作多元化的股票及債券投資所致。

下表顯示於呈報期末，若以下各主要貨幣兌港元的匯率按下列百分比的幅度增強/轉弱，在其他所有可變因素均維持不變的情況下，信託基金的盈餘將增加/減少如下：

百萬港元	in HK\$ million	2020		2019	
		若貨幣按下列百分比的幅度增強 / 轉弱 If currency strengthened/weakened by	年內盈餘及權益增加 / (減少) Increase/(decrease) on surplus and equity for the year	若貨幣按下列百分比的幅度增強 / 轉弱 If currency strengthened/weakened by	年內盈餘及權益增加 / (減少) Increase/(decrease) on surplus and equity for the year
歐羅	EUR	5%	22/(22)	5%	12/(12)
英鎊	GBP	5%	8/(8)	5%	5/(5)

11 FINANCIAL RISK MANAGEMENT

11.1 Financial risk factors

The Trust's investment activities, including investments in joint ventures, expose it to a variety of financial risks: market risk (including currency risk, price risk and interest rate risk), liquidity risk and credit risk. The Trust's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Trust's financial performance. The Trust uses derivative financial instruments to manage and reduce certain risk exposures.

The Trust's major financial assets include deposits, bonds, equities and other alternative investments, which are managed by the Investment Office of the Club and external professional fund managers.

Risk management is carried out by the Investment Office of the Club under investment policies and risk management guidelines approved by the Club's Investment Committee. Investment constraints and guidelines form an integral part of risk control. Fund-specific restrictions and guidelines are set according to the investment objectives of each fund to control risks of the investments.

(a) Market risk

(i) Currency risk

Currency risk is the risk of loss due to adverse movements in foreign exchange rates relating to investments and transactions denominated in foreign currencies.

The Trust's assets and liabilities are primarily denominated in USD or HKD. The HKD is pegged to the USD, and thus foreign exchange exposure is considered as minimal. The remaining currency exposure arises from globally diversified investments in equities and bonds.

The following table indicates that at the end of the reporting period, if the following major currencies had strengthened/weakened against the HKD by the stated percentages, with all other variables held constant, the Trust's surplus would have increased/decreased as follows:

## 11 財務風險管理(續)

### 11.1 財務風險因素(續)

#### (a) 市場風險(續)

##### (ii) 價格風險

價格風險是指因市場價格變動而引致虧損的風險。由於市場價格下跌，會令股票投資及另類投資的價值下降，所以信託基金承受著市場價格風險。這些投資在財務狀況表內列入按公平價值透過損益列賬的財務資產項下。

於呈報期末，若各項相關金融工具的價格上升/下跌5%，在其他所有可變因素均維持不變的情況下，信託基金的權益會因金融工具的公平價值變動而增加/減少14億6,100萬港元(2019年：15億3,400萬港元)。

##### (iii) 利率風險

利率風險是指因市場利率變動而引致虧損的風險，分為公平價值利率風險及現金流量利率風險。公平價值利率風險是指市場利率變動，引致財務資產價格波動的風險。現金流量利率風險則指市場利率變動，引致財務資產日後現金流量出現波動的風險。由於信託基金有重大的計息投資，所以同時承受著公平價值及現金流量利率風險。

於呈報期末，由於利率實質接近零，若利率增加50基點，在其他所有可變因素均維持不變的情況下，信託基金年內的盈餘及權益將下降2億8,300萬港元(2019年：2億2,100萬港元)。

信託基金透過策略性資產分配及為資金設定的投資基準，監控市場風險。貨幣風險透過監控非港元/美元的貨幣風險予以限制。至於價格風險，則透過採納按行業及證券類別作多元化全球風險分散的基準予以減低。利率風險方面，則透過制訂基準期限指引及投資於多種的定息及浮息工具來控制。

#### (b) 流動資金風險

流動資金風險是指現有資金可能無法償付到期時所承擔的風險。此外，信託基金亦可能無法於短期內以接近公平價值的價格將財務資產變現。

為確保備有足夠資金償付債項，及有能力籌集資金應付額外需要，信託基金保留足夠現金及具市場價值的證券，並主要投資於交投活躍的金融市場及工具。

信託基金亦透過預計所需現金及監控營運資金，進行預計現金流量分析，管理流動資金風險，以確保可應付所有到期債項及已知的資金需求。

## 11 FINANCIAL RISK MANAGEMENT (CONT.)

### 11.1 Financial risk factors (cont.)

#### (a) Market risk (cont.)

##### (ii) Price risk

Price risk is the risk of loss arising from changes in market prices. The Trust is exposed to market price risk as the value of its equity investment and alternative investments will decline if market prices fall. These investments are classified as financial assets at fair value through profit or loss in the statement of financial position.

At the end of the reporting period, if the prices of the respective financial instruments had been 5% higher/lower, with all other variables held constant, the Trust's equity would have increased/decreased by HK\$1,461 million (2019: HK\$1,534 million) as a result of the changes in fair value of its financial instrument.

##### (iii) Interest rate risk

Interest rate risk refers to the risk of loss arising from changes in market interest rates. This can be further classified into fair value interest rate risk and cash flow interest rate risk. Fair value interest rate risk is the risk that the value of a financial asset will fluctuate because of changes in market interest rates. Cash flow interest rate risk is the risk that future cash flows of a financial asset will fluctuate because of changes in market interest rates. The Trust is exposed to both fair value and cash flow interest rate risks as the Trust has significant investments that are interest bearing.

At the end of the reporting period, since interest rates are essentially at close to zero, if there had been a general increase of 50 basis points in interest rates, with all other variables held constant, the Trust's surplus and equity for the year would have been HK\$283 million lower (2019: HK\$221 million).

The Trust controls and monitors market risk through strategic asset allocation and the investment benchmarks set for the funds. Currency risk is contained by monitoring the non-HKD/USD exposure. Price risk is mitigated by adopting benchmarks that are diversified globally, by sectors and by securities. Interest rate risk is controlled through benchmark duration guidelines and by investing across a spectrum of fixed and floating rate instruments.

#### (b) Liquidity risk

Liquidity risk refers to the risk that available funds may not be sufficient to meet obligations as they fall due. In addition, the Trust may not be able to liquidate its financial assets at a price close to fair value within a short period of time.

To ensure sufficient liquidity to meet liabilities and the ability to raise funds to meet exceptional needs, the Trust maintains sufficient cash and marketable securities and invests primarily in liquid financial markets and instruments.

The Trust also employs projected cash flow analysis to manage liquidity risk by forecasting the amount of cash required and monitoring the working capital of the Trust to ensure that all liabilities due and known funding requirements can be met.



## 11 財務風險管理(續)

### 11.1 財務風險因素(續)

#### (b) 流動資金風險(續)

信託基金於6月30日的非衍生財務負債及以淨額基準結算的衍生財務負債，均按照其合約到期日劃分的有關期限組別而作出分析。下表所披露的款額為合約未折現現金流量：

百萬港元	in HK\$ million	2020				2019			
		3個月 或以下 Up to 3 months	3個月 以上至1年 >3 months to 1 year	1年以上 Over 1 year	總額 Total	3個月 或以下 Up to 3 months	3個月 以上至1年 >3 months to 1 year	1年以上 Over 1 year	總額 Total
非衍生財務負債	Non-derivative financial liabilities								
尚待支付的撥款	Allocations awaiting payment	20,491	–	–	20,491	19,981	–	–	19,981
以淨額基準結算的 衍生財務負債	Net-settled derivative financial liabilities	13	1	153	167	25	–	101	126
		20,504	1	153	20,658	20,006	–	101	20,107

於2020年6月30日，信託基金所持有的未平倉遠期外匯合約最高名義價值總額為91億4,400萬港元（2019年：70億900萬港元）。下表對信託基金於2020年6月30日及於2019年6月30日的未平倉遠期外匯合約作出分析，這些合約將按總額結算，並按其餘下合約到期日劃分有關期限組別。下表所披露的款額為合約未折現現金流量，與信託基金財務狀況表所列的賬面價值（即市值）不同。

## 11 FINANCIAL RISK MANAGEMENT (CONT.)

### 11.1 Financial risk factors (cont.)

#### (b) Liquidity risk (cont.)

The non-derivative financial liabilities and net-settled derivative financial liabilities of the Trust as at 30 June are analysed into relevant maturity buckets based on their contractual maturity dates. The amounts disclosed in the table below were the contractual undiscounted cash flows:

		2020				2019			
		3 months or below Up to 3 months	3 months above to 1 year >3 months to 1 year	1 year above Over 1 year	Total	3 months or below Up to 3 months	3 months above to 1 year >3 months to 1 year	1 year above Over 1 year	Total
Non-derivative financial liabilities									
Allocations awaiting payment		20,491	–	–	20,491	19,981	–	–	19,981
Net-settled derivative financial liabilities		13	1	153	167	25	–	101	126
		20,504	1	153	20,658	20,006	–	101	20,107

As at 30 June 2020, the maximum gross notional value of outstanding foreign exchange forward contracts held by the Trust was HK\$9,144 million (2019: HK\$7,009 million). The table below analyses the Trust's outstanding foreign exchange forward contracts as at 30 June 2020 and 2019 that would be settled on a gross basis into relevant maturity buckets based on their remaining contractual maturity dates. The amounts disclosed in the table were contractual undiscounted cash flows, which were different from the carrying amounts (i.e. market values) in the statement of financial position.

百萬港元	in HK\$ million	2020				2019			
		3個月 或以下 Up to 3 months	3個月 以上至1年 >3 months to 1 year	1年以上 Over 1 year	總額 Total	3個月 或以下 Up to 3 months	3個月 以上至1年 >3 months to 1 year	1年以上 Over 1 year	總額 Total
遠期外匯合約	Foreign exchange forward contracts								
流出	Outflows	8,745	296	103	9,144	(6,526)	(466)	(17)	(7,009)
流入	Inflows	8,694	298	103	9,095	6,490	464	17	6,971

## 11 財務風險管理(續)

### 11.1 財務風險因素(續)

#### (c) 信貸風險

由於借貸人或交易對手未必有能力或願意於以攤銷成本計算的財務資產(例如貸款及應收款項、存款、現金及現金等價物，以及尚待投資的資金)或另類投資及按公平價值透過損益列賬的債務證券合約現金流到期時完全履行合約責任，所以信託基金承受著信貸風險。

信託基金透過審慎挑選交易對手及分散借貸，並只將存款、現金及現金等價物，以及尚待投資的資金，存入信貸評級良好的財務機構，減低所承受的信貸風險。

於2020年6月30日，信託基金須承受信貸風險的最高款額，按在財務狀況表列賬的有關財務資產賬面價值，減去所持現金額計算(如附註2.4)。

管理層認為於2020年6月30日及2019年6月30日，此等應收款項的12個月預計虧損僅屬輕微，故信託基金並無在年內就此等應收款項作出註銷或準備。

### 11.2 資本風險管理

信託基金管理資本的宗旨，在於保障信託基金的持續經營能力，從而作為全港最大慈善資助機構，對公共及社區服務作出貢獻；以及支持信託基金穩定發展，及持續增長。

信託基金不斷監察其資本，即財務狀況表內所示的基金款額，以確保能以慈善捐獻方式，對社會作出適當的回饋。

### 11.3 公平價值估計

香港財務報告準則第13號規定，以公平價值計算的資產及負債須按下列公平價值計算級別作出披露，下列級別是按照對有關公平價值計算有重大影響的最低輸入級別分類。

級別1：使用於交投活躍市場中相同資產及負債的報價(未經調整)計算的公平價值。

級別2：使用於交投活躍市場中類似資產及負債的報價，或所有重大輸入參數均直接或間接根據可觀察市場數據的估值技巧計算的公平價值。

級別3：使用估值技巧計算的公平價值(例如折現現金流量分析)，其估值技巧的任何重要參數不是根據可觀察的市場數據。

## 11 FINANCIAL RISK MANAGEMENT (CONT.)

### 11.1 Financial risk factors (cont.)

#### (c) Credit risk

The Trust is exposed to credit risk since a borrower or a counterparty may not be able or willing to perform its contractual obligations in full when financial assets measured at amortised costs (such as loans and receivable, deposits, cash and cash equivalents, and funds awaiting investment) fall due, or when alternative investments and contractual cash flows of debt securities carried at FVTPL fall due.

The Trust limits its exposure to credit risk by rigorously selecting the counterparties and by diversification. Deposits, cash and cash equivalents, and funds awaiting investment are only placed with financial institutions with good credit standing.

As at 30 June 2020, the Trust's maximum exposure to the credit risk represents the carrying amounts of such financial assets recognised in the statements of financial position less the amount of cash on hand as defined in note 2.4.

Management considered the 12-month expected loss amount with respect to these receivables as minimal as at 30 June 2020 and 2019. The Trust made no write-offs or provisions for these receivables during the year.

### 11.2 Capital risk management

The Trust's objectives when managing capital are to safeguard the Trust's ability to continue as a going concern in order to be a major benefactor of public and community services through charitable contributions; and support the Trust's stability and growth.

The Trust monitors its capital which is same as the Fund shown in its statement of financial position to ensure an appropriate level of return is made to the community in the form of donations.

### 11.3 Fair value estimation

HKFRS 13 requires disclosure for assets and liabilities that are measured at fair value by utilising the following fair value measurement hierarchy, which is categorised based on the lowest level of input that is significant to that fair value measurement.

Level 1: fair values measured using quoted prices (unadjusted) in active markets for identical assets and liabilities.

Level 2: fair values measured using quoted prices in active markets for similar assets and liabilities, or using valuation techniques in which all significant inputs are directly or indirectly based on observable market data.

Level 3: fair values measured using valuation techniques (e.g. discounted cash flow analysis) in which any significant input is not based on observable market data.

## 11 財務風險管理(續)

### 11.3 公平價值估計(續)

當報價可即時和定期從證券交易所、交易商、經紀、業內人士、定價服務者或監管代理獲得，而該等報價代表按公平交易基準進行的實際和常規市場交易時，有關市場被視為活躍。

級別2的財務資產和負債的公平價值，乃根據莊家報價或有可觀察輸入參數支持的其他價格來源釐定，其中最重大的輸入參數為市場利率。

在表中列為級別3的財務資產，主要包括並非在活躍市場進行買賣的另類投資。此等投資的價值乃根據各基金經理所提交的基金報告或已審核報告和在認為有需要時考慮其他有關因素而釐定。

(a) 下表顯示信託基金於6月30日按公平價值計算的財務資產及負債。

百萬港元	in HK\$ million	2020				2019			
		級別1 Level 1	級別2 Level 2	級別3 Level 3	總額 Total	級別1 Level 1	級別2 Level 2	級別3 Level 3	總額 Total
資產 / (負債)	Assets/(liabilities)								
投資及衍生金融工具	Investments and derivatives								
另類投資	Alternative investments	–	–	14,784	14,784	–	–	14,825	14,825
債務證券	Debt securities	–	–	–	–	753	–	–	753
衍生金融工具	Derivative financial instruments	–	(2)	–	(2)	–	(1)	–	(1)
		–	(2)	14,784	14,782	753	(1)	14,825	15,577

信託基金的政策是於導致轉撥的事件或情況變化發生當日，確認公平價值計算級別的轉入及轉出。

截至於2020年6月30日及2019年6月30日，信託基金在三個公平價值計算級別之間並無轉撥。

(b) 根據級別3的規定計算公平價值的信託基金資產及負債結餘變動如下：

百萬港元	in HK\$ million	2020	2019
7月1日	At 1 July	14,825	12,897
在收益表確認的(虧損)/收益總額	Total (loss)/gains recognised in income statement	(321)	503
購入	Purchases	2,097	4,662
出售	Sales	(1,817)	(3,237)
6月30日	At 30 June	14,784	14,825
年內計入收益表並列作投資及衍生金融工具盈餘的(虧損)/收益總額	Total (loss)/gains for the year included in income statement and presented in surplus from investments and derivatives	(321)	503
年內就呈報期末持有的資產及負債計入收益表並列作投資及衍生金融工具盈餘的(虧損)/收益總額	Total (loss)/gains for the year included in income statement for assets and liabilities held at the end of the reporting period and presented in surplus from investments and derivatives	(329)	403

## 11 FINANCIAL RISK MANAGEMENT (CONT.)

### 11.3 Fair value estimation (cont.)

A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

The fair values of Level 2 financial assets and liabilities have been determined based on quotes from market makers or alternative pricing sources supported by observable inputs. The most significant input is market interest rates.

The financial assets classified as Level 3 and presented in the table consist mainly of alternative investments that are not traded in an active market. These have been valued based on information derived from individual fund reports, or audited reports received from respective fund managers and considering other relevant factors if deemed necessary.

(a) The following table present the Trust's financial assets and liabilities that were measured at fair value as at 30 June.

	2020				2019			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Assets / (liabilities)								
Investments and derivatives								
Alternative investments	–	–	14,784	14,784	–	–	14,825	14,825
Debt securities	–	–	–	–	753	–	–	753
Derivative financial instruments	–	(2)	–	(2)	–	(1)	–	(1)
	–	(2)	14,784	14,782	753	(1)	14,825	15,577

The Trust's policy is to recognise transfer into and out of fair value hierarchy levels as of the date of the event or change in circumstances that caused the transfer.

There were no transfers among the three fair value hierarchy levels for the years ended 30 June 2020 and 2019.

(b) The movements of the Trust's balance of the assets and liabilities measured at fair value based on Level 3 were as follows:

	2020	2019
At 1 July	14,825	12,897
Total (loss)/gains recognised in income statement	(321)	503
Purchases	2,097	4,662
Sales	(1,817)	(3,237)
At 30 June	14,784	14,825
Total (loss)/gains for the year included in income statement and presented in surplus from investments and derivatives	(321)	503
Total (loss)/gains for the year included in income statement for assets and liabilities held at the end of the reporting period and presented in surplus from investments and derivatives	(329)	403



## 11 財務風險管理(續)

### 11.3 公平價值估計(續)

(c) 於2020年6月30日及2019年6月30日，計算級別2內的公平價值時使用的估值技巧及輸入參數如下：

類型 Description	估值技巧 Valuation technique	重大輸入參數 Significant inputs
財務資產 / 負債 Financial assets/liabilities		
遠期外匯合約 Foreign exchange forward contracts	折現現金流量 Discounted cash flow	可觀察匯率 Observable exchange rates

(d) 於2020年6月30日及2019年6月30日，計算級別3內的公平價值時使用的重大無法觀察輸入參數的有關額外資料如下：

類型 Description	估值技巧 Valuation technique	重大無法觀察輸入參數 Significant unobservable inputs	幅度(加權平均) Range (weighted average)
財務資產 / 負債 Financial assets/liabilities			
房地產基金投資 Real estate fund investments	資產淨值* Net asset value*	不適用 n/a	不適用 n/a
私募股權基金投資 Private equity fund investments	資產淨值* Net asset value*	不適用 n/a	不適用 n/a
對沖基金投資 Hedge fund investments	資產淨值* Net asset value*	不適用 n/a	不適用 n/a
多元資產投資 Multi-assets investments	資產淨值* Net asset value*	不適用 n/a	不適用 n/a
私募債權投資 Private credit investments	資產淨值* Net asset value*	不適用 n/a	不適用 n/a

\* 在上表中列為級別3的投資並非在活躍市場進行買賣，此等投資的價值乃根據各基金經理所提交的個別基金報告或已審核報告和在認為有需要時考慮其他有關因素而釐定，信託基金認為所呈報資產淨值為該等投資的公平價值。

## 11 FINANCIAL RISK MANAGEMENT (CONT.)

### 11.3 Fair value estimation (cont.)

(c) The valuation technique and inputs used in the fair value measurements within Level 2 as at 30 June 2020 and 2019 were as follows:

(d) Additional information about fair value measurements using significant unobservable inputs within Level 3 as at 30 June 2020 and 2019 were as follows:

\* The investments classified as Level 3 and presented in the table above are not traded in an active market. These have been valued based on information derived from individual fund reports, or audited reports received from respective fund managers and considering other relevant factors if deemed necessary. The Trust has determined that the reported net asset values represent a fair value of the captioned investments.

(e) 於2020年6月30日及2019年6月30日並無非財務資產或負債以公平價值列賬。

(e) At 30 June 2020 and 2019, no non-financial assets or liabilities were carried at fair value.

## CHARITIES TRUST DONATIONS

### 慈善信託基金捐款

過去十年，香港賽馬會慈善信託基金每年審批平均37億港元慈善及社區捐款，涵蓋「社會服務」、「教育培訓」、「醫藥衛生」及「康體文化」四大範疇。

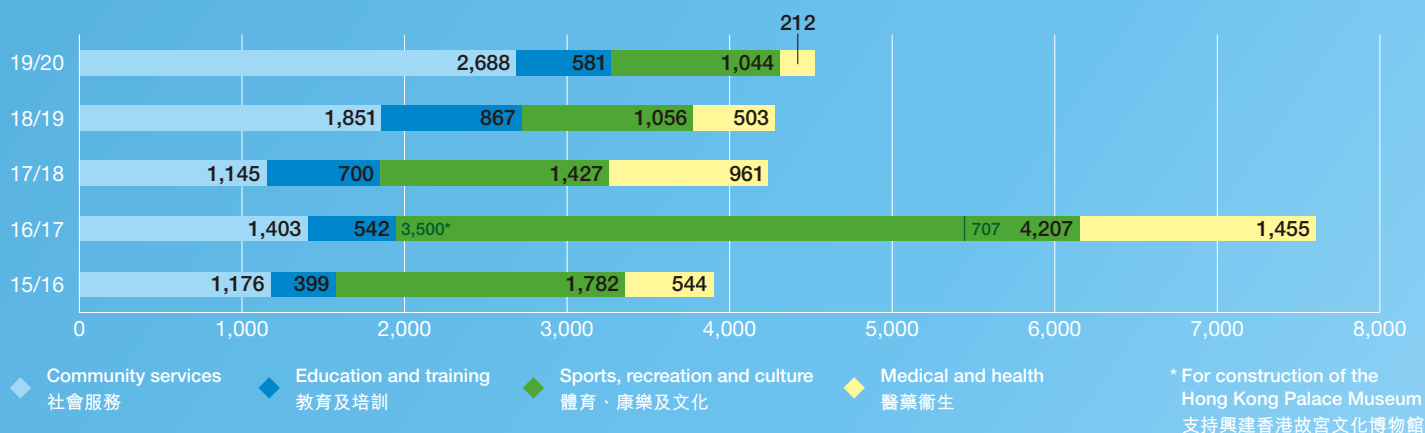
2019/20年度，信託基金已審批的捐款總額約45億港元，支持共210個慈善及社區項目，相關資料詳列於第105至120頁。

Over the past decade, The Hong Kong Jockey Club Charities Trust has approved an average of HK\$3.7 billion a year in charitable and community donations. These donations are broadly grouped into four major areas: Community Services; Education and Training; Medical and Health; and Sports, Recreation and Culture.

In 2019/20, the Trust approved a total of HK\$4.5 billion in donations to 210 charitable and community projects. Details are provided on pages 105 to 120.

#### THE HONG KONG JOCKEY CLUB CHARITIES TRUST CHARITABLE AND COMMUNITY DONATIONS (HK\$M)

香港賽馬會慈善信託基金的慈善公益捐款(百萬港元)



HK\$  
4.5 billion

Approved Charitable Donations  
十億港元已審批慈善捐款

210

Charitable and Community Projects  
慈善及社區項目

社會服務		金額 (千港元) Amount (HK\$'000)
機構 / 用途	Organisation/Purpose	
<b>香港賽馬會慈善信託基金主導計劃</b>	<b>Hong Kong Jockey Club Charities Trust Initiatives</b>	
推行新階段的賽馬會鼓掌・創你程計劃，為期五年	To extend the Trust-initiated project CLAP for Youth@JC for five more years	445,170
推行新階段的賽馬會運算思維教育計劃，為期四年	To extend the Trust-initiated project CoolThink@JC for four more years	306,520
推行新階段的賽馬會「e健康」電子健康管理計劃，為期兩年半	To extend the Trust-initiated project Jockey Club Community eHealth Care Project for two and a half years	207,160
推行賽馬會平行心間計劃，為期四年半，提升青年人整體精神健康質素，為受到初期情緒困擾的青年人提供早期介入及支援服務	To fund the four-and-a-half-year Trust-initiated project LevelMind@JC to enhance youth's overall mental wellness, and to provide early intervention for youth with early distress signals	180,410
<b>新型冠狀病毒疫情應對措施</b>	<b>COVID-19 Relief Initiatives</b>	
設立賽馬會「新冠肺炎緊急援助基金」，向219社區機構提供緊急支援，展開共241項行動方案協助受疫情影響的弱勢社群	To set up the Jockey Club COVID-19 Emergency Fund, which supported 219 community organisations in implementing 241 initiatives for vulnerable groups hard hit by the outbreak	100,000
捐助非政府機構推行「在家學習網寬支援計劃」，於停課期間支援香港基層家庭的中小學生及居住內地的跨境學生在家網上學習	To fund NGOs to launch the bandwidth support for e-learning at home scheme to support the e-learning of primary and secondary pupils of deprived families in Hong Kong and cross-boundary pupils in Mainland China during school suspension period	42,680
捐助香港社會服務聯會統籌賽馬會抗疫包捐贈計劃	To fund The Hong Kong Council of Social Service to co-ordinate the Jockey Club Anti-epidemic Packs Donation Project	30,000
資助非政府機構向弱勢社群派發關懷包	To fund NGOs to co-ordinate and offer care packs to vulnerable groups	23,000
<b>賽馬會社區持續抗逆基金</b>	<b>Jockey Club Community Sustainability Fund</b>	
捐助社職有限公司開發抗疫網上資源平台 — 賽馬會社區頻道	To support Social Career Limited to develop the COVID-19 online resources platform, Jockey Club Community Channel	2,630
捐助凝動香港體育基金有限公司籌辦體育為發展啟導計劃，為期九個月	To support Inspiring HK Sports Foundation Limited to implement a sports for development inspiration programme for nine months	1,490
捐助香港棍網球總會有限公司籌辦眾樂樂棍網球計劃，為期九個月	To support Hong Kong Lacrosse Association Limited to implement the Lax for All programme for local children and youth for nine months	1,400
捐助香港板球有限公司籌辦為少數族裔青少年而設的社區板球計劃，為期九個月	To support Cricket Hong Kong Limited to implement a community engagement through cricket programme for ethnic minorities for nine months	846
捐助相信愛基金有限公司籌辦為基層青少年而設的暑期計劃，為期三個月	To support Faith in Love Foundation Limited to organise a summer programme for underprivileged youth for three months	173



## CHARITIES TRUST DONATIONS

### 慈善信託基金捐款

機構 / 用途	Organisation/Purpose	金額 (千港元) Amount (HK\$'000)
<b>賽馬會緊急援助基金</b> 提供緊急援助予： 因家庭經濟支柱在交通、工業或其他意外中喪生或受影響而面對經濟困難的十二個家庭  在經濟上有特別需要的十一個家庭及個別人士 因家庭經濟支柱猝然逝世而面對經濟困難的一個家庭 因火災或其他自然災害而受影響的一個家庭	<b>Jockey Club Emergency Relief Fund</b> To provide assistance to: Twelve families facing financial hardship owing to their main breadwinner dying in or being affected by traffic, construction or other accidents Eleven families and individuals with special financial needs One family facing financial hardship due to the sudden death of its main breadwinner One family affected by fire/natural disasters	900  435 43 13
<b>基督教靈實協會</b> 建立一間安寧綜合大樓，內設安寧護理院舍及生死教育、培訓暨研究中心，為晚期病患者提供一系列全面服務	<b>Haven of Hope Christian Service</b> To fund the construction of an End-of-Life Complex consisting of an End-of-Life Care Block and a Life and Death Education, Training and Research Centre, to provide a range of comprehensive services for end-of-life patients	535,300
<b>香港社會服務聯會</b> 推行賽馬會「α家」樂齡科技教育及租賃服務，為期四年半	<b>The Hong Kong Council of Social Service</b> To implement the Jockey Club “age at home” Gerontech Education and Rental Service for four and a half years	72,110
<b>聖雅各福群會</b> 推行賽馬會「α家」樂齡科技教育及租賃服務，為期四年半	<b>St James' Settlement</b> To implement the Jockey Club “age at home” Gerontech Education and Rental Service for four and a half years	42,300
<b>協青社（行政長官社會資助計劃）</b> 推行高危青年精神健康支援計劃，為期四年	<b>Youth Outreach (HKSAR Chief Executive's Community Projects List)</b> To implement a mental health support programme for at-risk youths and their families for four years	30,750
<b>香港基督教女青年會</b> 推行一個綜合企業資源規劃系統，為期三年	<b>Hong Kong Young Women's Christian Association</b> To implement an integrated enterprise resources planning system for three years	28,820
<b>基督教香港信義會社會服務部</b> 推行賽馬會「α家」樂齡科技教育及租賃服務，為期四年半	<b>Evangelical Lutheran Church Social Service – Hong Kong</b> To implement the Jockey Club “age at home” Gerontech Education and Rental Service for four and a half years	28,240
<b>香港學生輔助會有限公司</b> 透過重新翻修馬可紀念之家，推行「由創傷，復原，到培力」計劃，為期三年	<b>Hong Kong Student Aid Society Limited</b> To implement the RESTORE – from Trauma to Empowerment Project for three years through the refurbishment of its Mark Memorial Home	26,540
<b>香港紅十字會</b> 推行賽馬會「α家」樂齡科技教育及租賃服務，為期四年半	<b>Hong Kong Red Cross</b> To implement the Jockey Club “age at home” Gerontech Education and Rental Service for four and a half years	24,350

機構 / 用途	Organisation/Purpose	金額 (千港元) Amount (HK\$'000)
<b>社職有限公司</b> 為非政府機構開發及運行一個客戶關係系統通用應用程式，為期三年	<b>Social Career Limited</b> To develop a client relationship system common application for NGOs and to operate it for three years	24,120
<b>亞洲家庭治療學院有限公司</b> 設立香港首間家庭治療中心，並在新中心推行一項能力培訓和提供臨床服務的計劃，為期三年	<b>Asian Academy of Family Therapy Limited</b> To set up the first family therapy centre in Hong Kong and carry out a three-year programme for capacity building and for delivery of clinical services at the new Centre	22,010
<b>新生精神康復會</b> 為有精神健康問題的長者而設的健康耆年計劃，為期三年	<b>New Life Psychiatric Rehabilitation Association</b> To implement a healthy ageing project for older adults with mental health problems for three years	20,890
<b>香港教育大學</b> 推行一項為有英語學習困難的讀寫障礙學生提供校本支援的計劃，為期三年	<b>The Education University of Hong Kong</b> To carry out a three-year project to provide intervention and school-based support for dyslexic students with difficulty learning English	20,260
<b>香港社會服務聯會</b> 與十個非政府機構合作，推行一項為期三年的家長培育計劃	<b>The Hong Kong Council of Social Service</b> To implement the three-year parent empowerment project in collaboration with 10 NGOs	20,090
<b>香港明愛</b> 推行明愛賽馬會婚姻培育計劃 — 親密頻道，為期三年	<b>Caritas – Hong Kong</b> To carry out Caritas Jockey Club Project on Marital Relationship Enrichment – Intimacy Channel for three years	19,980
<b>香港中文大學</b> 推行賽馬會長者髖骨骨折預防計劃，為期三年	<b>The Chinese University of Hong Kong</b> To implement the Jockey Club Elderly Hip Fracture Prevention Programme for three years	19,540
<b>基督教靈實協會</b> 為西貢的社會服務大樓進行設施提升計劃	<b>Haven of Hope Christian Service</b> To carry out an enhancement project for the social services complex in Sai Kung	19,460
<b>新生精神康復會</b> 為有精神疾病的在職人士提供低密度心理介入，為期三年	<b>New Life Psychiatric Rehabilitation Association</b> To carry out low-intensity psychological intervention for working adults with mental illnesses for three years	18,210
<b>基督教香港信義會社會服務部</b> 開發一個綜合服務管理系統	<b>Evangelical Lutheran Church Social Service – Hong Kong</b> To develop an integrated service management system	17,340
<b>香港小童群益會</b> 推行資訊科技設備改善計劃，為期三年	<b>The Boys' &amp; Girls' Clubs Association of Hong Kong</b> To carry out an information technology infrastructure enhancement project for three years	16,900
<b>香港聖公會福利協會有限公司</b> 開發一個資訊科技通用應用程式，以支援家居照顧服務	<b>Hong Kong Sheng Kung Hui Welfare Council Limited</b> To develop an information technology common application to support Home Care Services	15,560

## CHARITIES TRUST DONATIONS

### 慈善信託基金捐款

機構 / 用途	Organisation/Purpose	金額 (千港元) Amount (HK\$'000)
<b>香港明愛</b> 設立一間活齡中心，並推行一項由初老人士進行社區服務的計劃，為期三年	<b>Caritas – Hong Kong</b> To set up an active ageing centre and to implement a community service programme by young-olds for three years	14,210
<b>香港小童群益會</b> 推行一項為期三年的香港小童群益會賽馬會「兒家傾」親子溝通計劃，改善親子溝通以促進和諧家庭關係	<b>The Boys' and Girls' Clubs Association of Hong Kong</b> To implement the BGCA Jockey Club Parent-Child Communication Enhancement Service for three years to enhance parent-child communication for harmonious family relationships	13,540
<b>協康會</b> 設立一個為家長及專業人士而設的網上資源平台，以支援有讀寫障礙的兒童	<b>Heep Hong Society</b> To develop an online resource platform and resources for parents and professionals to support children with dyslexia	12,940
<b>新生精神康復會</b> 推行為患有精神病家長而設的賽馬會家頌希望計劃，為期三年	<b>New Life Psychiatric Rehabilitation Association</b> To carry out the Jockey Club Embracing H.O.P.E.S. Project for parents with mental illness for three years	12,280
<b>和諧之家有限公司</b> 推行一項為期三年，為目睹家庭暴力的兒童而設的賽馬會童心踏步計劃	<b>Harmony House Limited</b> To carry out the Jockey Club Project Smart Kids for children witnessing domestic violence for three years	11,470
<b>東華三院</b> 籌辦東華三院「奔向共融」— 香港賽馬會特殊馬拉松，為期三年	<b>Tung Wah Group of Hospitals</b> To organise the TWGHs "iRun" – The Hong Kong Jockey Club Special Marathon for three years	11,190
<b>基督教家庭服務中心</b> 推行賽馬會「家•添晴」家長支援計劃，為期三年	<b>Christian Family Service Centre</b> To carry out the Jockey Club Early Intervention and Community Support Project for Parents for three years	11,130
<b>香港大學</b> 與非政府機構合作，推行一項為期兩年的計劃，以增強家庭成員的情緒抗逆能力	<b>The University of Hong Kong</b> To implement a two-year project to promote the emotional resilience of families in collaboration with NGOs	10,920
<b>東華三院</b> 推行東華三院賽馬會愛溢滿屋計劃，為期三年，為有特殊需要家庭改善伴侶及親子關係	<b>Tung Wah Group of Hospitals</b> To carry out the TWGHs Jockey Club Building LOVE Project for three years to enhance couple and parent-child relationships for families with special needs	10,210
<b>香港老年學會</b> 推行一項培訓計劃，以提升安老院舍服務質素，為期三年	<b>Hong Kong Association of Gerontology</b> To implement a training programme for service enhancement in elderly homes for three years	9,950
<b>香港心理衛生會</b> 為有精神健康問題的長者而設的健康耆年計劃，為期三年	<b>The Mental Health Association of Hong Kong</b> To implement a healthy ageing project for older adults with mental health problems for three years	9,560
<b>香港心理衛生會</b> 在石圍角邨設立及營運為精神病康復者而設的輔助宿舍，為期三年	<b>The Mental Health Association of Hong Kong</b> To set up and operate a supported apartment for ex-mentally ill persons in Shek Wai Kok Estate for three years	8,300



機構 / 用途	Organisation/Purpose	金額 (千港元) Amount (HK\$'000)
<b>香港大學</b> 推行一項社區為本支援計劃，以改善黃大仙區長者的精神健康，為期三年	<b>The University of Hong Kong</b> To launch a community-based support programme to enhance the mental well-being of older adults in the Wong Tai Sin District for three years	8,230
<b>教育無邊界基金有限公司</b> 推行「友師同行」啟導計劃的第二階段，為期三年	<b>Teach Unlimited Foundation Limited</b> To implement “Walk with Youth” Mentorship Programme Phase II for three years	7,980
<b>香港傷健共融網絡有限公司</b> 資助推行第二階段「賽馬會殘障家長子女支援計劃」，為期三年	<b>Hong Kong Network for the Promotion of Inclusive Society Limited</b> To fund the implementation of Phase II of the Jockey Club Support Service for the Children of Disabled Parents for three years	7,920
<b>香港聖公會福利協會有限公司</b> 在東涌推行一項家庭支援計劃，為期三年	<b>Hong Kong Sheng Kung Hui Welfare Council Limited</b> To implement a three-year family support programme in Tung Chung	7,630
<b>啟勵扶青會有限公司</b> 推行一項為青少年而設的防濫酒教育及介入先導計劃，為期三年	<b>KELY Support Group Limited</b> To pilot an alcohol education and intervention programme for young people for three years	7,130
<b>社創新動力有限公司</b> 推行賽馬會逆風跨代計劃2.0，為期三年	<b>Social Impact Fellows Limited</b> To implement the Jockey Club “Bounce Back” Intergeneration Programme 2.0 for three years	5,910
<b>新生精神康復會</b> 推行一項全面提升精神病康復者身心健康的計劃，為期三年	<b>New Life Psychiatric Rehabilitation Association</b> To pilot a holistic health and wellness enhancement programme for ex-mentally ill persons for three years	5,640
<b>基督教家庭服務中心</b> 推行一項為與社會隔離及行動不便的長者而設的支援計劃，為期三年	<b>Christian Family Service Centre</b> To implement a support programme for socially isolated and homebound elderly for three years	4,790
<b>香港工人健康中心有限公司</b> 推行為受傷工人而設的社區復康計劃，為期三年	<b>Hong Kong Workers' Health Centre Limited</b> To carry out the “Return to Work” social rehabilitation project for injured workers for three years	4,780
<b>南葵涌社會服務處</b> 設立一個長者社區支援中心	<b>South Kwai Chung Social Service</b> To set up a community support centre for the elderly	4,680
<b>屯門婦聯有限公司</b> 推行一項為屯門長者而設的社區支援計劃，為期三年	<b>Tuen Mun District Women's Association Limited</b> To implement a neighbourhood support project for older people in Tuen Mun for three years	4,370
<b>再皂福有限公司</b> 透過為期三年的肥皂循環再造計劃，推動青少年及社區發展	<b>Soap Cycling Limited</b> To implement the Youth Development and Community Empowerment through Soap Recycling Programme for three years	4,060

## CHARITIES TRUST DONATIONS

### 慈善信託基金捐款

機構 / 用途	Organisation/Purpose	金額 (千港元) Amount (HK\$'000)
<b>聖雅各福群會</b> 推行一項為輕度認知障礙症患者而設的社區支援計劃，為期三年	<b>St James' Settlement</b> To carry out a community support project for people with mild dementia for three years	3,730
<b>基督教家庭服務中心</b> 為有精神健康問題的長者而設的健康耆年計劃，為期三年	<b>Christian Family Service Centre</b> To implement a healthy ageing project for older adults with mental health problems for three years	3,620
<b>家居維修義工協會</b> 推行一項為基層長者而設的家居改裝計劃，為期兩年	<b>Repair Fairy</b> To carry out a home modification project for deprived elderly for two years	3,120
<b>長洲婦女會有限公司</b> 推行一項為長洲長者而設的社區支援計劃，為期三年	<b>Cheung Chau Island Women's Association Limited</b> To implement a neighbourhood support project for older people in Cheung Chau for three years	2,930
<b>香港中文大學</b> 為一項家長培育計劃進行培訓及計劃評估，為期兩年半	<b>The Chinese University of Hong Kong</b> To conduct capacity building and project evaluation for the parent empowerment project for two and a half years	2,520
<b>香港肌健協會有限公司</b> 設立一間為神經肌肉疾病患者而設的服務中心	<b>Hong Kong Neuro-Muscular Disease Association Limited</b> To set up a service centre for persons with neuro-muscular disease	1,890
<b>肺積塵互助會</b> 翻修該會的中心及更新設施，為肺積塵病患者提供更佳服務	<b>Pneumoconiosis Mutual Aid Association</b> To renovate and upgrade its centre to enhance services provided to people with pneumoconiosis	1,690
<b>智樂兒童遊樂協會</b> 更換遊樂車	<b>Playright Children's Play Association</b> To replace a mobile play truck	1,210
<b>香港青少年培育會</b> 更換二十八座私人小巴以提供穿梭班車和運輸服務	<b>Hong Kong Juvenile Care Centre</b> To fund the replacement of a 28-seat private light bus to provide shuttle and transportation services	781
下列機構接受信託基金於二〇二〇/二〇二一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 2020/2021		
<b>母親的抉擇</b> 捐助其意外懷孕支援服務	<b>Mother's Choice Limited</b> To fund its Pregnant Girls Services	3,330
<b>匡智會</b> 捐助其社企計劃以增加智障人士就業機會	<b>Hong Chi Association</b> To fund its Enhancing Employability of People with Intellectual Disabilities through Social Enterprise Projects	3,300
<b>香港公教婚姻輔導會</b> 捐助其家事調解服務計劃	<b>The Hong Kong Catholic Marriage Advisory Council</b> To fund its Family Mediation Service Project	3,279
<b>救世軍</b> 捐助其「愛家、友里」家庭支援網絡	<b>The Salvation Army</b> To fund its Family-friendly Community-based Project	3,270

機構 / 用途	Organisation/Purpose	金額 (千港元) Amount (HK\$'000)
乘風航有限公司 捐助其海上歷奇生命教育計劃	<b>Adventure-Ship Limited</b> To fund its Nautical Adventure Life Education Project	3,247
香港遊樂場協會 捐助其「非常學堂」計劃	<b>Hong Kong Playground Association</b> To fund its Unusual Academy	3,120
創不同協作有限公司 捐助其賽馬會「創不同」學院	<b>Make a Difference Institute Limited</b> To fund its Jockey Club Make A Difference School	2,913
心光盲人院暨學校有限公司 捐助其視障幼兒教育支援服務	<b>The Ebenezer School and Home for the Visually Impaired Limited</b> To fund its Early Intervention Programme for Visually Impaired Children	2,801
和諧之家有限公司 捐助其「踏暴向前」計劃	<b>Harmony House Limited</b> To fund its Moving Forward Against Domestic Violence Project	2,792
香港善導會 捐助其綠洲計劃	<b>The Society of Rehabilitation &amp; Crime Prevention, Hong Kong</b> To fund its Project OASIS	2,658
香港展能藝術會 捐助其共融藝術計劃	<b>Arts with the Disabled Association Hong Kong</b> To fund its Inclusive Arts Project	2,645
賽馬會耆智園 捐助其腦退化症護理的照顧者培訓及社區支援服務	<b>Jockey Club Centre for Positive Ageing</b> To fund its caregiver training and community support for dementia care	2,591
香港海事青年團 捐助其核心訓練，提升青少年航海知識及領導才能。	<b>Hong Kong Sea Cadet Corps</b> To fund its core cadet training programme that builds youth's cadet knowledge and leadership skills.	2,587
香港戒毒會 捐助其同輩輔導及見習學員計劃	<b>The Society for the Aid &amp; Rehabilitation of Drug Abusers</b> To fund its peer counsellor and internship schemes	2,507
生命熱線有限公司 捐助其「生命共行」外展長者服務	<b>Suicide Prevention Services Limited</b> To fund its Outreach Befriending Service for Suicidal Elderly	2,410
香港紅十字會 捐助其紅十字青年領袖及訓練員發展計劃	<b>Hong Kong Red Cross</b> To fund its Red Cross Youth Leaders & Trainers Development Project	2,404
香港盲人輔導會 捐助其視障人士家庭資源中心	<b>The Hong Kong Society for the Blind</b> To fund its Family Resource Centre for the Visually Impaired	2,389
香港耆康老人福利會 捐助其傲齡動力 — 友待長者就業計劃	<b>The Hong Kong Society for the Aged</b> To fund its Elder-Friendly Employment Practice Project	2,334
基督教香港信義會社會服務部 捐助其葵涌關懷網 — 匯藝同行計劃	<b>Evangelical Lutheran Church Social Service – Hong Kong</b> To fund its Kwai Chung Care Network – Art Connection Project	2,300
工程及醫療義務工作協會 捐助其復康科技資源站	<b>Association for Engineering &amp; Medical Volunteer Services</b> To fund its Information Technology Solutions for Rehabilitation Project	2,098



## CHARITIES TRUST DONATIONS

### 慈善信託基金捐款

機構 / 用途	Organisation/Purpose	金額 (千港元) Amount (HK\$'000)
香港失明人協進會 捐助其「無障易學」計劃	<b>Hong Kong Blind Union</b> To fund its E-Learning For All Project	2,096
協康會 捐助其發展障礙學童校外支援服務	<b>Heep Hong Society</b> To fund its Outside School Support for Students with Special Education Needs and their Families Project	2,034
童軍知友社 捐助其知「友」明天 — 愛與夢飛行計劃	<b>The Friends of Scouting</b> To fund its Know the Future – Non-engaged Youth Counselling Scheme	2,004
學前弱能兒童家長會 捐助其「展望、飛躍、新里程」計劃	<b>Parents' Association of Pre-School Handicapped Children</b> To fund its HOPE – Parents' Networking Project	1,945
香港女童軍總會 捐助其「盡責公民展潛能」跨代共融計劃	<b>The Hong Kong Girl Guides Association</b> To fund its Intergenerational Responsible Citizenship Project	1,760
親切 捐助其兒童及青少年共融教育及體驗計劃	<b>TREATS</b> To fund its Social Inclusion Project for Children and Youth in Hong Kong	1,700
香港家庭福利會 捐助其婦女創新天計劃	<b>Hong Kong Family Welfare Society</b> To fund its The Bridge to Competence Project	1,679
聖公會聖匠堂社區中心 捐助其龍城社區網絡計劃	<b>Holy Carpenter Church Community Centre</b> To fund its Human Re-engineering Project for Building a Better Community	1,678
臚明會 捐助其紓緩展晴計劃	<b>The Comfort Care Concern Group</b> To fund its Comfort Care and Support for the Bereaved Project	1,667
防止虐待兒童會有限公司 捐助其「生之喜悅」家庭探訪計劃	<b>Against Child Abuse Limited</b> To fund its Healthy Start – Home Visiting Project	1,527
香港外展信託基金會有限公司 捐助其機會再生計劃	<b>The Outward Bound Trust of Hong Kong Limited</b> To fund its Second Chance Project	1,462
扶康會 捐助其扶康家庭 — 關愛家庭服務	<b>Fu Hong Society</b> To fund its Casa Famiglia – Family Care Home Service	1,427
香港撒瑪利亞防止自殺會 捐助其防止自殺教育計劃	<b>The Samaritan Befrienders Hong Kong</b> To fund its Suicide Prevention Education Project	1,420
基督教家庭服務中心 捐助其聚寶•凝家同行計劃	<b>Christian Family Service Centre</b> To fund its Walk with YOU – Family Cohesion Project	1,389
香港國際社會服務社 捐助其「西九同行 — 玩樂友里晴」計劃	<b>International Social Service (Hong Kong Branch)</b> To fund its Support Project for Families with Young Kids	1,354

機構 / 用途	Organisation/Purpose	金額 (千港元) Amount (HK\$'000)
<b>China Coast Community Limited</b> 捐助其受綜合社會保障援助的院友資助計劃	<b>China Coast Community Limited</b> To fund its subsidy package for Comprehensive Social Security Allowance recipients	1,313
<b>安徒生會有限公司</b> 捐助其「陽光童行在大澳」計劃	<b>Hans Andersen Club Limited</b> To fund its Sunshine Community in Tai O Project	1,309
<b>香港聖公會福利協會有限公司</b> 捐助其「融愛計劃 III」	<b>Hong Kong Sheng Kung Hui Welfare Council Limited</b> To fund its ARISE III Project	1,284
<b>香港保護兒童會</b> 捐助其「同、悅、學」兒童學習計劃 V	<b>Hong Kong Society for the Protection of Children</b> To fund its Whole Learning Project (Phase V)	1,260
<b>香港唐氏綜合症協會</b> 捐助其網「樂」共享 — 唐氏家庭支援服務	<b>The Hong Kong Down Syndrome Association</b> To fund its “SHARE Project” – a comprehensive support service for families of children with Down Syndrome	1,105
<b>薺色園</b> 捐助其「愛生命・長者有明天」計劃	<b>Sik Sik Yuen</b> To fund its Cherish Our Life: Enhancing Psychological Well-being of Elders project	1,092
<b>肺積塵互助會</b> 捐助其肺積塵病患者社區復康服務	<b>Pneumoconiosis Mutual Aid Association</b> To fund its community rehabilitation service for pneumoconiosis patients and their family members	1,062
<b>鐘聲慈善社</b> 捐助其「自在樂逍遙」終身學習計劃	<b>Chung Sing Benevolent Society</b> To fund its Elderly Lifelong Learning Project	942
<b>香港家庭計劃指導會</b> 捐助其社區性教育計劃	<b>The Family Planning Association of Hong Kong</b> To fund its Community Level Sexuality Education Programme	884
<b>賽馬會長洲鮑思高青年中心</b> 捐助其香港青年歷奇輔導特訓計劃	<b>Jockey Club Cheung Chau Don Bosco Youth Centre</b> To fund its Adventure Based Counselling Programme for Youth in Hong Kong	820
<b>香港露宿救濟會</b> 捐助其灣仔露宿者之家	<b>Street Sleepers' Shelter Society Trustees Incorporated</b> To fund its Wanchai Homeless People Shelter	710
<b>小計 (社會服務)</b>	<b>Sub-total (Community Services)</b>	<b>2,687,846</b>

## CHARITIES TRUST DONATIONS

### 慈善信託基金捐款

教育及培訓		EDUCATION AND TRAINING
機構 / 用途	Organisation/Purpose	金額 (千港元) Amount (HK\$'000)
<b>香港賽馬會慈善信託基金主導計劃</b> 繼續為2020/21至2024/25學年的另外五屆學生提供香港賽馬會獎學金 — 本科獎學金計劃	<b>Hong Kong Jockey Club Charities Trust Initiatives</b> To extend The Hong Kong Jockey Club Scholarships – Undergraduate Scholarship scheme for another five cohorts from the academic year 2020/21 to 2024/25	128,380
<b>香港科技大學</b> 捐助位於清水灣校園的新本科生舍堂部分建築工程費用	<b>The Hong Kong University of Science and Technology</b> To fund part of the construction cost of the new undergraduate residence at the Clear Water Bay campus	203,710
<b>香港大學</b> 捐助位於黃竹坑的四座宿舍大樓部分建築工程費用	<b>The University of Hong Kong</b> To fund part of the construction cost of four residential towers in Wong Chuk Hang	154,080
<b>香港大學</b> 捐助位於梅芳街的宿舍部分建築工程費用	<b>The University of Hong Kong</b> To fund part of the construction cost of a residential block in Mui Fong Street	31,220
<b>香港航海學校</b> 進行學生宿舍現代化工程	<b>The Hong Kong Sea School</b> To modernise its student dormitory	26,170
<b>耀中幼教學院有限公司</b> 捐助「燃點STEM學習興趣」試點項目，在幼稚園進行內容開發、家庭參與、成果分享、計劃評估和協調的工作，為期三十八個月	<b>Yew Chung College of Early Childhood Education Limited</b> To fund “Spark STEM Interest in Kindergarten” pilot project for thirty-eight months, carrying out content development, family engagement, results dissemination, evaluation and central coordination.	21,940
<b>職業訓練局</b> 捐助「燃點STEM學習興趣」試點項目，在幼稚園進行專業發展及建立學習社群，為期三十八個月	<b>Vocational Training Council</b> To fund “Spark STEM Interest in Kindergarten” pilot project for thirty-eight months, carrying out professional development and establishing a learning community.	7,080
<b>賽馬會獎學金同學會有限公司</b> 捐助賽馬會獎學金同學會未來五年的營運及計劃	<b>The Jockey Club Scholars Alumni Association Limited</b> To cover the operation and programmes of the Jockey Club Scholars Alumni Association for the next five years	1,380
下列機構接受信託基金於二〇二〇 / 二〇二一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 2020/2021
<b>義務工作發展局</b> 捐助其專才義工網計劃	<b>Agency for Volunteer Service</b> To fund its Volunteer Talent Bank	2,015
<b>國際文化交流有限公司</b> 捐助其AFS國際文化交流：海外交流計劃	<b>AFS Intercultural Exchanges Limited</b> To fund its AFS Intercultural Exchanges Sending Programme	1,944
<b>香港家長教育學會</b> 捐助其「心繫家庭」家長教育計劃	<b>Hong Kong Parent Education Association</b> To fund its “Family Embrace” Parent Education Programme	1,433
<b>生活教育活動計劃</b> 捐助其特殊教育課程	<b>Life Education Activity Programme</b> To fund its Special Needs Programme	661
<b>路向四肢傷殘人士協會</b> 捐助其「生命滿希望、未來同心創」計劃	<b>Direction Association for the Handicapped</b> To fund its Hopeful Life Project	593
<b>小計 (教育及培訓)</b>	<b>Sub-total (Education and Training)</b>	<b>580,606</b>



醫藥衛生		MEDICAL AND HEALTH
機構 / 用途	Organisation/Purpose	金額 (千港元) Amount (HK\$'000)
<b>香港中華基督教青年會</b> 為其總部進行綠色建築改善工程以取得綠建環評認證	<b>Chinese YMCA of Hong Kong</b> To upgrade its headquarters into a green building and achieve BEAM Plus certification	69,530
<b>香港童軍總會</b> 在白沙灣海上活動中心進行改善工程，並推行為期三年的新環保計劃	<b>The Scout Association of Hong Kong</b> To carry out improvement works at its sea activity centre in Pak Sha Wan and launch new environmental programmes for three years	35,450
<b>國際獅子會腎病教育中心及研究基金（行政長官社會資助計劃）</b> 為其位於大埔的洗腎中心進行裝修工程及添置設備	<b>Lions Kidney Educational Centre and Research Foundation (HKSAR Chief Executive's Community Projects List)</b> To renovate and equip its Tai Po Haemodialysis Centre	18,190
<b>兒童癌病基金</b> 推行兒童心理社會護理計劃，為期三年	<b>Children's Cancer Foundation</b> To fund a paediatric psychosocial care project for children for three years	14,320
<b>喜動社區發展網絡有限公司</b> 籌辦食物回收及環保教育計劃，為期三年	<b>Community Leap Limited</b> To organise a food recycling and environmental education programme for three years	14,150
<b>基督教家庭服務中心</b> 在九龍東推行一項流動回收計劃，以推動乾淨回收和資源重用，為期兩年四個月	<b>Christian Family Service Centre</b> To launch a mobile recycling programme in Kowloon East to promote clean recycling and the reuse of resources for two years and four months	10,050
<b>願望成真基金有限公司</b> 在香港兒童醫院推行治療及願望成真計劃，為期二十八個月	<b>Make-A-Wish Foundation of Hong Kong Limited</b> To implement the therapeutic and wish-granting project at Hong Kong Children's Hospital for twenty-eight months	9,960
<b>香港風濕病基金會有限公司</b> 推行關節炎患者復康計劃及風濕性疾病公眾教育計劃，為期三年	<b>Hong Kong Arthritis &amp; Rheumatism Foundation Limited</b> To implement a rehabilitation programme for arthritis sufferers and public education on rheumatic diseases for three years	7,930
<b>綠惜地球有限公司</b> 籌辦賽馬會綠惜活動減廢同行計劃，為期三年	<b>The Green Earth Limited</b> To fund the implementation of the Jockey Club "Event Go Green" Programme for three years	6,450
<b>草圖文化有限公司</b> 籌辦賽馬會「種出關愛」社區耕種計劃，為期兩年半	<b>Rough C Limited</b> To fund the Jockey Club "Farm to Care" Community Farming Programme for two and a half years	6,110
<b>香港前列腺基金有限公司</b> 推行一項早期檢測及預防前列腺疾病的賽馬會「無懼向・前」計劃，為期三年	<b>Hong Kong Prostate Foundation Limited</b> To implement the Jockey Club "Prostate Health Care" Project on early detection and prevention of prostate diseases for three years	5,510

## CHARITIES TRUST DONATIONS

### 慈善信託基金捐款

機構 / 用途	Organisation/Purpose	金額 (千港元) Amount (HK\$'000)
<b>兒童脊科基金有限公司</b> 翻修中心，以推行賽馬會護脊社區推廣計劃，為期三年	<b>Children Chiropractic Foundation Limited</b> To fund the renovation of the centre and implement the Jockey Club Healthy Spine Community Project for three years	3,690
<b>香港血友病會</b> 為血友病患者推行自我管理混合模式計劃，為期三年	<b>Hong Kong Haemophilia Society</b> To support a self-management multi-modal programme for haemophilia patients for three years	2,690
下列機構接受信託基金於二〇二〇 / 二〇二一年度的香港賽馬會社區資助計劃撥款		
<b>基督教聯合那打素社康服務</b> 捐助其社區長者保健計劃	<b>United Christian Nethersole Community Health Service</b> To fund its Community Geriatric Health Maintenance Programme	3,228
<b>美琪凱瑟克癌症關顧中心基金有限公司</b> 捐助其「以心療心」癌症支援計劃	<b>Maggie Keswick Jencks Cancer Caring Centre Foundation Limited</b> To fund its Emotional & Psychosocial Cancer Support Programme	2,646
<b>香港聖公會麥理浩夫人中心</b> 捐助其中藥園綜合培訓及教育計劃	<b>Hong Kong Sheng Kung Hui Lady MacLehose Centre</b> To fund its Chinese Herbs Employment Training and Education Programme	1,616
<b>香港工人健康中心有限公司</b> 捐助其同心共建職業健康文化工作間計劃	<b>Hong Kong Workers' Health Centre Limited</b> To fund its Working Together to Enhance Health and Safety Culture and Workplace Improvement Programme	540
<b>小計 (醫藥衛生)</b>	<b>Sub-total (Medical and Health)</b>	<b>212,060</b>

體育、康樂及文化		SPORTS, RECREATION AND CULTURE
機構 / 用途	Organisation/Purpose	金額 (千港元) Amount (HK\$'000)
<b>香港賽馬會慈善信託基金主導計劃</b>	<b>Hong Kong Jockey Club Charities Trust Initiatives</b>	
捐助中區警署建築群保育及活化計劃 — 修復已婚督察宿舍的資本支出預算 (第一期款項)	To fund the Central Police Station Compound Conservation & Revitalisation Project – capital expenditure budget for the recovery of the Married Inspectors' Quarters (1st tranche)	200,000
支持2020/21年度大館公眾節目籌劃預算	To cover the 2020/21 Tai Kwun public programmes budget	107,300
支持2020/21年度大館估計營運預算	To cover the 2020/21 Tai Kwun operating budget	51,000
支持2019/20年度大館額外的營運開支	To meet additional operating expenses of Tai Kwun in 2019/20	43,500
推行新一期賽馬會小學生習泳計劃，為期四年三個月	To support a new phase of the Trust-initiated project Learn-to-Swim@JC for four years and three months	121,370
<b>賽馬會澤西洲公眾高爾夫球場有限公司</b>	<b>The Jockey Club Kau Sai Chau Public Golf Course Limited</b>	
捐助更換北場及南場的灌溉及雨水排放系統	To fund the replacement of the irrigation and storm water drainage systems in the North and South courses	121,000
<b>團結香港基金 (行政長官社會資助計劃)</b>	<b>Our Hong Kong Foundation (HKSAR Chief Executive's Community Projects List)</b>	
捐助「香港地方志」計劃	To fund the “Hong Kong Chronicles” Project	66,870
<b>香港藝術節協會有限公司</b>	<b>Hong Kong Arts Festival Society Limited</b>	
捐助2020年香港藝術節及香港賽馬會2022系列活動	To fund the 2020 Hong Kong Arts Festival and The Hong Kong Jockey Club Series 2022	30,550
<b>香港青年協會</b>	<b>The Hong Kong Federation of Youth Groups</b>	
籌辦青少年體育發展計劃，為期三年	To organise a youth sports development programme for three years	27,580
<b>音樂兒童基金會有限公司</b>	<b>Music Children Foundation Limited</b>	
為基層家庭及兒童而設的「賽馬會音樂兒童果子計劃」，為期三年	To organise the Jockey Club Music Children Fruit Programme for underprivileged children and families for three years	26,300
<b>中國香港體適能總會有限公司</b>	<b>Physical Fitness Association of Hong Kong, China Limited</b>	
籌辦賽馬會家校幼兒體適能學堂，為期三年半	To organise the Jockey Club Home-School Physical Fitness Academy for Kindergarteners for three and a half years	19,990
<b>康樂及文化事務署</b>	<b>Leisure and Cultural Services Department</b>	
捐助2020/21年度香港兩項主要展覽，分別為「起筷 — 清代宮廷飲食文化展」和一個由康文署與烏菲茲美術館聯合主辦的展覽，以及「聚道傳承：敏求精舍六十周年」教育計劃	To fund two major exhibitions in Hong Kong in 2020/21: “Dining with the Emperor – Culinary Culture of the Qing Court” and an exhibition jointly presented by LCSD and the Gallerie degli Uffizi, as well as the education programme of “Honouring Tradition and Heritage – Min Chiu Society at Sixty”.	19,960
<b>屯門公眾騎術學校</b>	<b>Tuen Mun Public Riding School</b>	
補助其2020/21年度的營運淨虧損	To support its net operating deficit in 2020/21	19,440
<b>香港體育學院有限公司</b>	<b>Hong Kong Sports Institute Limited</b>	
推行香港賽馬會教練培訓計劃，為期四年	To run The Hong Kong Jockey Club Coach Education Programme for four years	15,010



## CHARITIES TRUST DONATIONS

### 慈善信託基金捐款

機構 / 用途	Organisation/Purpose	金額 (千港元) Amount (HK\$'000)
<b>中英劇團有限公司</b> 籌辦口述歷史戲劇計劃以推動跨代共融，為期四十個月	<b>Chung Ying Theatre Company (HK) Limited</b> To organise an oral history theatre project to promote intergenerational harmony for forty months	14,320
<b>創不同協作有限公司</b> 籌辦一個結合不同藝術以推動社會共融的計劃，為期三十個月	<b>Make a Difference Institute Limited</b> To organise a collaborative arts project for social inclusion for thirty months	12,000
<b>傑志基金有限公司</b> 在賽馬會傑志中心建設保護措施以抵禦惡劣天氣	<b>Kitchee Foundation Limited</b> To construct protective measures against adverse weather in the Jockey Club Kitchee Centre	11,260
<b>香港青年旅舍協會</b> 捐助「美荷樓生活館」的翻新工程及相關外展計劃，為期三年	<b>Hong Kong Youth Hostels Association</b> To fund the revamping of the Heritage of Mei Ho House and its related outreach programmes for three years	10,980
<b>香港聖公會福利協會有限公司</b> 籌辦2020-2023年度的賽馬會「愛·藝力」青年發展計劃	<b>Hong Kong Sheng Kung Hui Welfare Council Limited</b> To organise the Jockey Club Arts Dynamics Youth Development Project 2020-2023	10,150
<b>香港聖公會福利協會有限公司</b> 籌辦賽馬會「愛·動樂」青年發展計劃，為期三年	<b>Hong Kong Sheng Kung Hui Welfare Council Limited</b> To organise the Jockey Club “Loving Sports” Youth Development Programme for three years	10,070
<b>香港中文大學</b> 籌辦賽馬會「手作確幸」青年工藝教育計劃，為期三十九個月	<b>The Chinese University of Hong Kong</b> To organise the Jockey Club “Handmade Wellbeing” Youth Craft Education Programme for thirty-nine months	9,680
<b>法國文化推廣辦公室</b> 籌辦2021年法國五月藝術節	<b>Association Culturelle France – Hong Kong Limited</b> To organise Le French May 2021	9,480
<b>香港欖球總會社區基金有限公司</b> 透過欖球活動推動青年發展，為期三年	<b>Hong Kong Rugby Union Community Foundation Limited</b> To organise a youth development programme through rugby for three years	8,680
<b>鯉魚門公眾騎術學校</b> 補助其2020/21年度的營運淨虧損	<b>Lei Yue Mun Public Riding School</b> To support its net operating deficit in 2020/21	8,060
<b>心光盲人院暨學校有限公司</b> 為視障學生籌辦音樂計劃，為期三十七個月；優化心光學校的音樂室及音樂設備	<b>The Ebenezer School and Home for the Visually Impaired Limited</b> To organise a music programme for students with visual impairment for thirty-seven months, and to upgrade the music rooms and music equipment of the Ebenezer School	7,120
<b>康樂及文化事務署</b> 籌辦2021年香港花卉展覽六項教育計劃	<b>Leisure and Cultural Services Department</b> To organise six educational initiatives at the Hong Kong Flower Show 2021	6,910
<b>7A班戲劇組</b> 捐助為中小學生而設的戲劇計劃以推廣學習文言文及中國傳統美德，為期二十六個月	<b>Class 7A Drama Group Limited</b> To organise a learning classical Chinese and Chinese virtues through drama programme for primary and secondary school students for twenty-six months	6,780

機構 / 用途	Organisation/Purpose	金額 (千港元) Amount (HK\$'000)
薄扶林公眾騎術學校 補助其2020/21年度的營運淨虧損	<b>Pokfulam Public Riding School</b> To support its net operating deficit in 2020/21	6,310
香港失明人協進會 籌辦為視障人士而設的賽馬會「開聲體」體育口述影像服務，為期三年	<b>Hong Kong Blind Union</b> To organise Jockey Club Sports Programmes with Audio-description Service for the visually impaired for three years	5,990
水煮魚文化製作有限公司 籌辦賽馬會「生命說」回憶書寫及藝術創作計劃，為期四十一個月	<b>Spicy Fish Cultural Production Limited</b> To organise the Jockey Club “Speak, Life” Creative Writing and Arts Education Project for forty-one months	5,120
<b>1a Group Limited</b> 籌辦為大眾而設的當代藝術評賞計劃（視覺藝術），為期三十七個月	<b>1a Group Limited</b> To organise a contemporary art literacy and appreciation programme (visual arts) for the general public for thirty-seven months	4,920
長春社文化古蹟資源中心有限公司 籌辦一項為期三年的非物質文化遺產教育活動，涵蓋四項香港非物質文化遺產	<b>The Conservancy Association Centre for Heritage Limited</b> To organise a three-year educational programme covering four intangible cultural heritage items in Hong Kong	4,550
香港口述影像協會有限公司 籌辦為視障人士而設的賽馬會「瞳」起動口述影像計劃，為期兩年	<b>Audio Description Association (Hong Kong) Limited</b> To organise the Jockey Club “On-The-Move” Audio Description Programme for the visually impaired for two years	2,010
大坑坊眾福利會 籌辦於中秋節舉行的大坑舞火龍盛會，為期三年	<b>Tai Hang Residents' Welfare Association</b> To organise the Tai Hang Fire Dragon Dance during the Mid-autumn Festival for three years	1,930
香港長洲太平清醮值理會 籌辦長洲太平清醮，為期三年	<b>Hong Kong Cheung Chau Bun Festival Committee</b> To organise the Cheung Chau Jiao Festival for three years	1,510
香港大澳傳統龍舟協會 籌辦大澳端午龍舟遊涌活動，為期三年	<b>Joint Association of Traditional Dragon Boats in Tai O, HK</b> To organise the Dragon Boat Water Parade of Tai O for three years	1,420
下列機構接受信託基金於二〇二〇/二〇二一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 2020/2021		
香港青年藝術協會 捐助其有種藝術社區藝術計劃	<b>Hong Kong Youth Arts Foundation</b> To fund its stART up – Community Art Project	3,112
糊塗戲班有限公司 捐助其賽馬會無障礙劇團跨障別戲劇計劃	<b>The Nonsensemakers Limited</b> To fund its Jockey Club Hand in Hand Capable Theatre IncluDrama Project	2,928
長春社文化古蹟資源中心有限公司 捐助其「村梭」社區文化遺產計劃	<b>The Conservancy Association Centre for Heritage Limited</b> To fund its “Village Enclave” Cultural Heritage Scheme	2,169

## CHARITIES TRUST DONATIONS

### 慈善信託基金捐款

機構 / 用途	Organisation/Purpose	金額 (千港元) Amount (HK\$'000)
文化葫蘆有限公司 捐助其「港文化。港連結」計劃	<b>Hulu Culture Limited</b> To fund its Heritage X Arts X Design Walk Plus Project	2,102
香港創意藝術中心有限公司 捐助其賽馬會黑盒劇場資助計劃	<b>Hong Kong Creative Arts Centre Limited</b> To fund the Jockey Club Black Box Theatre Subsidy Scheme	1,904
香港特殊奧運會 捐助其特奧高爾夫球發展計劃	<b>Special Olympics Hong Kong</b> To fund its Special Olympics Golf Developmental Project	1,547
香港青年旅舍協會 捐助其美荷樓香港精神學習計劃	<b>Hong Kong Youth Hostels Association</b> To fund its Mei Ho House Hong Kong Spirit Learning Project	1,113
小計 (體育、康樂及文化)	<b>Sub-total (Sports, Recreation and Culture)</b>	<b>1,043,995</b>
總計	<b>Total</b>	<b>4,524,507</b>





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