



香港賽馬會
The Hong Kong Jockey Club

Racing Forward Together

**Acting for the
Betterment of
Our Society**

ANNUAL REPORT FOR
THE YEAR ENDED 30 JUNE 2021
二〇二一年六月三十日止年度年報

CONTENTS

目錄

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

OPERATIONS REVIEW

業務回顧

32	RACING AND RACECOURSE ENTERTAINMENT 賽馬及馬場娛樂
68	MEMBERSHIP 會員
78	RESPONSIBLE SPORTS WAGERING AND LOTTERY 有節制體育博彩及獎券
92	CHARITIES AND COMMUNITY 慈善及社區
134	EMPLOYEES 員工
144	ENVIRONMENT 環境

PURPOSE

宗旨

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



The Hong Kong Jockey Club



BOARD OF STEWARDS

董事局



Mr Philip N L Chen
GBS JP
(Chairman)
陳南祿先生(主席)



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



Mr Stephen Ip Shu Kwan
GBS JP
葉樹堃先生



Dr Eric Li Ka Cheung
GBS OBE JP
李家祥博士



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
黃嘉純先生



Mr Nicholas D Hunsworth
(Steward, from
1 September 2020)
孔思和先生(由2020年
9月1日起擔任董事)



Dr Henry H L Chan
(Steward, from
1 September 2020)
陳衍里醫生(由2020年
9月1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 2020/21, the Club returned 77% 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。

2020/21 年度，馬會透過稅款及慈善捐款，將77%的博彩及獎券收入直接回饋香港。



PERFORMANCE HIGHLIGHTS

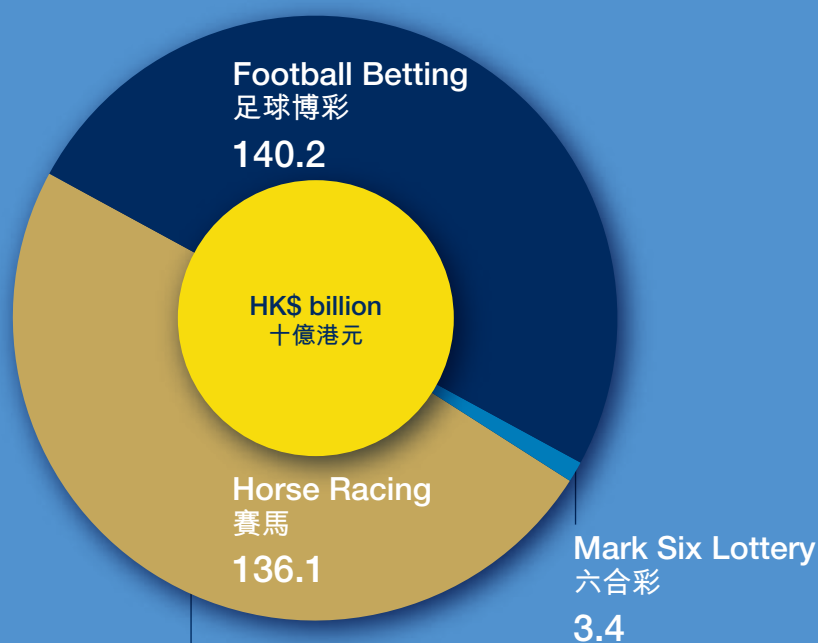
業績概覽

Amounts Bet by Customers

顧客投注額

279.7

HK\$ billion
十億港元



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

112.9

Non-local bets
commingled with
the Club's pools

匯入馬會彩池的非本地投注總額

23.2

85%

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

投注於本地賽事的85%顧客投注額作為
彩金、回扣及獎券獎金

Betting and Lottery Revenue

博彩及獎券收入



Horse Racing
賽馬

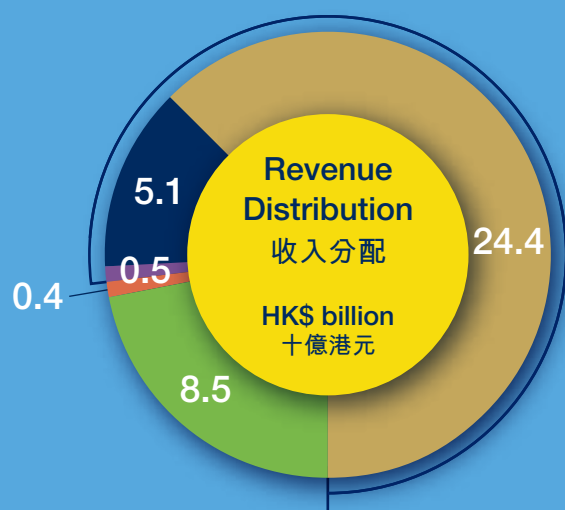
Football Betting
足球博彩

Mark Six Lottery
六合彩

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

38.9

HK\$ billion
十億港元



77%

of Club's betting and lottery revenue is returned to Hong Kong
馬會博彩及獎券收入中的77%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

24.4

HK\$ billion
十億港元

Horse Race Betting Duty 賽馬博彩稅	13.7
Football Betting Duty 足球博彩稅	9.3
Lottery Duty 獎券博彩稅	0.8
Profits Tax 利得稅	0.6

Approved Donations

已審批捐款

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

528

Lotteries Fund Contribution

獎券基金貢獻

0.5

HK\$ billion
十億港元

Employment Created 創造就業機會

Full-time and Part-time Jobs
全職及兼職職位

20,335



CHAIRMAN'S STATEMENT

主席報告

“ The last year will be remembered as one of the most challenging in the history of our community and our Club. A year which pushed all of us to the limit, but where the Club was determined to fulfil its commitment to the betterment of society.

過去一年對香港整個社會及馬會而言，可說是極具挑戰的一年。然而，重重考驗未有讓馬會停下腳步，相反讓我們走得更遠，更堅守信念，秉持宗旨，致力建設更美好社會。





Our thoughts go to those who have worked so hard to keep Hong Kong safe and well. Not just medical and healthcare workers but everyone who has worked to keep our city going and in doing so boosted our spirits, raised our morale and given us hope for the future.

The Club too has played its part, deeply conscious as it is of what racing means for Hong Kong. Come what may the race must go on, and we made sure that it did, with not a single race lost since the start of the pandemic. The result has been much needed entertainment for racing fans and a significant return to the community, with racing and wagering generating a record HK\$24.9 billion in betting duty, profits tax and Lotteries Fund contributions and the Charities Trust approving HK\$4.5 billion in charity donations.

None of this would have been possible without the HKSAR Government, which has supported the continuation of racing throughout the pandemic. Our sincere thanks also to the Hong Kong and Mainland authorities who have enabled the Club to maintain the cross-boundary transport of horses to and from Conghua Racecourse.

I would also like to pay special tribute to the racing community. Horse owners, trainers, jockeys, veterinarians, farriers, stables and transport staff, and many others besides, have all contributed to the success of our “racing bubble”, in many cases making a great personal sacrifice. We owe them an enormous debt of gratitude.

Our thanks also to racing fans, whose passion for our sport was as bright as ever. I sincerely hope we can welcome more of them back to the racecourses next season.

Above all our sincere thanks to the Club’s management and staff for an outstanding team effort; a performance which has been remarked on and won praise across the community.

RACING FORWARD TOGETHER 駿步前行

It is often said that the true character of an organisation is revealed in the way it stands up to a crisis and the choices it makes in response. I believe the Club has stood that test well. It has shown extraordinary resilience and resourcefulness in maintaining its operations throughout a fast-changing public health situation. Most of all it has always made the right choice, which is to put the community first. We have implemented rigorous health measures to protect our customers, employees and community. Meanwhile, in addition to our regular donations, our Charities Trust has approved almost HK\$1.5 billion in relief measures to help those hard hit by the pandemic, with over one million people benefiting to date.

對於一直以來大家盡心盡力、確保香港安然無恙，我們感銘萬分。我所指的不單是醫護人員，而是所有為了讓香港在逆境中繼續前行而出一分力的人。全賴每一位的努力，大家方可抖擻精神，保持高昂士氣，對未來心存盼望。

馬會作為當中一份子，明白賽馬對香港的意義；我們克盡己任，與社會一起駿步向前。自疫症爆發以來，馬會未曾取消任何一場賽事，「馬照跑」為馬迷提供難得的娛樂，並為社會帶來可觀的貢獻。馬會的賽馬及博彩營運帶來的博彩稅、利得稅和獎券基金貢獻達249億港元，打破歷年紀錄；而馬會慈善信託基金已審批慈善捐款則為45億港元。

沒有香港特區政府的支持，這一切皆難以成事。我們衷心感謝香港及內地各政府部門及機關的支持，令馬會能夠繼續跨境運送馬匹往返從化馬場，讓香港賽事在疫情下仍可如常舉行。

我亦特別向整個賽馬業界致以謝意。馬會的「賽馬防護泡」能夠成功實行，有賴馬主、練馬師、騎師、獸醫、釘甲匠、馬房及運輸員工等所有同事的支持，甚至犧牲個人及與家人相聚時間，對此我們不勝感激。

我們亦感謝馬迷對賽馬運動的熱情不減。我衷心希望來季可以招待更多馬迷再次進入馬場觀賞賽事。

更重要是，我們要衷心感謝馬會管理團隊和員工的通力合作，令我們的優越表現贏得社會各界的讚譽。

常言道，要了解一間機構的真本領，從它應對及處理危機手法可以見到。我相信馬會已成功通過這考驗。面對瞬息萬變的公共衛生挑戰，仍能維持正常營運，可見馬會有非凡的適應力，靈活性強；而更重要是，馬會每每能作出正確的決定，事事以社會福祉為先。我們推行嚴謹的防疫措施，保障顧客、員工及社會的健康。與此同時，馬會慈善信託基金除維持恆常的慈善捐款外，還審批捐款約15億港元支援深受疫情影響的各界人士，至今已惠及超過100萬人。

Indeed, I would go further and say that the ordeal of the last 18 months has made the Club even more committed to its purpose – the betterment of our society – recognising as we do the great needs of our community and its great potential. It has also made us stronger as an organisation and more reflective. We are more open to the opportunities that lie ahead and more alert to the risks and uncertainties of the pandemic and post-pandemic environment.

Personally I have been heartened and inspired by our achievement. Everyone, from Stewards, to management, to staff working in the front line and behind the scenes has pulled together. This includes support for vaccination, where two thirds of full-time employees and nearly all full-time customer facing staff had been vaccinated by the end of the season, and more afterwards. In short, I am incredibly proud of what we have accomplished together.

All of this reinforces what I have always believed to be true: that the Club's strength is Hong Kong's strength. The care and compassion for the community, the commitment to excellence, the sheer dynamic energy of racing; this is the spirit of Hong Kong we grew up with and which we must never relinquish. This is why the Club will always be "Racing Forward Together" with Hong Kong. Because just as horses go forward, so too will Hong Kong.

PROGRESSING TOGETHER 並肩進步

Perhaps the clearest measure of the Club's achievement over the past year is that it has not only weathered the crisis but continued to make progress in many areas.

The Club staged two highly successful international events, the LONGINES Hong Kong International Races and FWD Champions Day. The former was the only international sporting event in Hong Kong in 2020, while both featured the participation of top overseas horses and jockeys.

Hong Kong races and horses continued to rank highly, with nine of our 12 international Group 1 races in the World's Top 100 for 2020 and 17 horses in the LONGINES World's Best Racehorse Rankings, including *Golden Sixty*, the world's number three miler. Perhaps more impressive still was the performance of Vincent Ho, whose five international Group 1 wins saw him spend two months at the top of the LONGINES World's Best Jockey rankings in joint first place. The first homegrown jockey to achieve such a feat, this is a great credit to the training provided by the Club's Apprentice Jockeys' School.

我認為，過去18個月的歷練甚至推動馬會走得更前、更遠，進一步履行我們的宗旨——致力建設更美好社會，回應社會所需，展示龐大的潛力。這次考驗亦令馬會上下更團結、更壯大，更懂深思熟慮；對未來的機會抱持更加開放的態度，並更留意疫情及疫後環境所帶來的危機及不確定因素。

馬會上下，不論是董事局、管理層，以至前線及後勤員工均齊心協力，竭盡所能，我個人深受鼓舞及啟發。當中包括對接種新冠疫苗的支持。六月底前，差不多全部需要接觸顧客的全職員工已經接種了疫苗，而全體大約三分之二的全職僱員均已接種了疫苗，我深信季尾後數字更會進一步上升。

凡此種種，更印證我們長久以來所知所信：馬會的優勢就是香港的優勢。我們關愛社會、力求卓越、致力提供充滿活力的賽馬運動，這就是香港精神，我們務必把它一代一代承傳下去。馬會將一直與香港駿步前行；一如駿馬昂首奔騰，香港亦將繼續向前邁進。

馬會過去一年不僅成功克服危機，而且繼續取得多方面進展，果實纍纍。

馬會成功舉辦了兩個國際賽事日，分別是浪琴表香港國際賽事及富衛保險冠軍賽馬日。前者是香港於2020年唯一的國際體育盛事。兩大賽日均吸引海外頂級佳駒和騎師參與。

香港的賽事及賽駒繼續保持水準，於各排名榜名列前茅。香港舉辦的12項國際一級賽中，共有九項列入2020年全球百大一級賽排名榜。與此同時，共有17匹香港賽駒躋身浪琴表世界馬匹年終排名，其中「金鎗六十」更排名全球最佳哩馬第三名。令人更難忘的要數騎師何澤堯的亮麗表現。何澤堯季內取得五場國際一級賽勝利，令他在2021年浪琴表全球最佳騎師排名榜並列榜首長達約兩個月。何澤堯是首位獲此佳績的本地培育騎師，馬會見習騎師學校提供的訓練實在功不可沒。

Indeed this strong performance continued throughout the season, with horses, trainers and jockeys delivering outstanding racing entertainment, which was greatly appreciated by fans in Hong Kong and around the world.

The digital transformation of the Club's wagering services continued with new products launched, including a football app, an eWallet to facilitate cashless betting in Off-Course Betting Branches, and secure online account opening. This follows the launch last year of a Faster Payment System (FPS) with the Club now the largest FPS merchant in Hong Kong. Indeed the Club's strong financial performance this year owes a great deal to the success of its digital products, with over 90% of wagering turnover being via online and mobile channels.

Commingling, through which the Club taps the rich potential of global markets, contributed some 17% of overall racing turnover this season, underlining the attractiveness of Hong Kong racing overseas even under pandemic conditions. Here the reintroduced Forecast pool has been a great success with both Hong Kong and overseas customers.

Most impressive was the performance of World Pools, which offer global wagering on the very best of world racing. Introduced just three years ago, and this season doubled to 12, customers both globally and in Hong Kong have responded very positively. In this respect, the Government's decision to increase the number of simulcast days from 23 to 37 per year, and also to permit simulcasting over the summer months, is especially important, since it will enable Hong Kong fans to watch and wager on more of the world's best racing.

The Club continues to invest in the customer experience. This includes the ongoing upgrade of racecourse facilities, with two new venues opening this season and four more to open next season. In particular work is in progress at Sha Tin Racecourse on a new members' arrival experience and car park, due to open at the beginning of the 2022/23 season. The first new-look Off-Course Betting Branches also opened at Lohas Park and North Point. The latter features a *cha-chaan-teng* style cafe which brings some much appreciated local flavour to our OCBB offering.

事實上，香港賽駒、練馬師及騎師今年整季都保持亮麗表現，為馬迷提供精彩的賽馬娛樂，深受本地及海外馬迷的欣賞。

馬會數碼投注服務的升級工作亦持續進行，包括推出全新產品，例如新的足球應用程式、讓顧客能夠在場外投注處享受無現金投注體驗的電子錢包服務，以及安全可靠的網上開戶服務。此外，馬會自去年推出「轉數快」服務，至今已成為全香港最大的轉數快商戶。現時超過90%的投注額來自網上及流動平台，事實上，馬會於本年度仍能維持良好的財務表現，實有賴其成功的數碼產品。

而透過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，讓馬會成功開拓海外市場的龐大潛力。本季的匯合彩池投注額佔整季賽馬投注總額約17%，可見香港賽馬在疫情下對海外馬迷仍然充滿吸引力。此外，馬會季內重新推出二重彩彩池，同樣深受香港及海外顧客歡迎。

三年前，馬會設立全球匯合彩池，讓參與國家的合作夥伴可以在頂級賽事中將當地馬迷的投注額匯入彩池，迄今成績令人鼓舞。本馬季提供的全球匯合彩池賽馬日已倍增至12日，香港以至全球的顧客對此反應十分正面。另一方面，越洋轉播賽的發展亦令人欣喜，政府決定將越洋轉播賽日數目由每年23日增加至37日，當中尤其重要的是，包括批准於歇暑期間越洋轉播賽事，讓香港馬迷全年皆可欣賞及投注更多世界頂尖賽事。

馬會不斷投放資源豐富顧客體驗，包括持續提升馬場設施。今季已有兩項餐飲及投注設施落成，而來季亦將有另外四項設施啟用。值得一提的是，沙田馬場正進行工程，改善會員入口的設施及擴充會員停車場，預計將於2022/23季初啟用。而位於日出康城及北角的場外投注處，亦以全新面貌投入服務；其中北角場外投注處內的「永勝冰室」以茶餐廳為設計藍本，提供地道美食，深受歡迎。



Most encouraging of all was the unstinting work of the Charities Trust. Having addressed urgent needs arising from the pandemic last year, our focus this year was on helping those most affected by its longer-term impact. Our support for ongoing projects also continued. Notably this year saw work completed on the building structure of the Hong Kong Palace Museum, which is due to open next year.

This year also saw superstructure work commence on the Jockey Club One Health Tower at City University and the opening of the OUHK Jockey Club Institute of Healthcare and the CUHK Medical Centre at Sha Tin. The latter is Hong Kong's first "digitally smart" hospital and was funded with a HK\$1.3 billion donation from the Charities Trust, our largest ever to the medical sector. Indeed with healthcare more vital than ever, the Trust is strongly committed to supporting projects which contribute to a healthier and more resilient community.

In total the Trust's approved charity donations of HK\$4.5 billion this year will support 528 charitable and community projects.

過去的一個馬季，最令人鼓舞的是馬會慈善信託基金繼續不遺餘力，與社會並肩而行。去年，基金著力應對疫情帶來的急切需要，至今年重點轉為向深受疫情影響的人士提供支援，以面對疫情構成的長遠影響。我們亦繼續支持既有項目，年內值得一提的項目包括：香港故宮文化博物館大樓結構竣工，預計於明年開幕。

城大賽馬會健康一體化大樓的主工程動工；香港公開大學賽馬會健康護理學院及位於沙田的香港中文大學醫院正式啟用。香港中文大學醫院是香港首間數碼型智慧醫院，由慈善信託基金撥捐13億港元支持成立，該筆捐款是我們歷年來對醫療項目最大的單一捐款。由於醫療發展於現今世代日趨重要，故慈善信託基金致力支持更多項目，協助建構更健康及防禦力更強的社會。

本年度馬會慈善信託基金的已審批慈善捐款總額為45億港元，支持共528個慈善及社區項目。

CHALLENGES AHEAD

迎接未來挑戰

The success of the Club's pandemic response has enabled it to not only recover the ground lost in 2019/20 but to achieve a new turnover record of HK\$279.7 billion. Indeed racing betting turnover for the season was up 12.1% to HK\$136.4 billion.

At the same time it must be recognised that the Club has benefited from some unusual and never to be repeated circumstances. Firstly, the closure of Macau to Hong Kong visitors meant that much gambling revenue normally lost to Macau stayed in Hong Kong. Secondly, the rescheduling of many football matches into the latter part of 2020 resulted in an abnormally high number of matches in the current financial year. In consequence, having declined by 18.8% last year, football betting turnover jumped 51.4% this year to HK\$140.2 billion. Needless to say this is not sustainable. Likewise, while our investment portfolio has performed positively we should not be complacent about its future prospects given the current environment.

It should also be borne in mind that the Club's operating costs cannot be reduced significantly in the short term. Racing, wagering and clubhouse operations have continued to function more or less as normal, with the periodic closure of some facilities having only a minor impact on overall costs. Indeed in some areas the pandemic has contributed to an increase in costs.

All of this means that the Club must continue to exercise the utmost caution. Although it has performed better than expected there is no guarantee this will continue next year, especially in the wholly unpredictable circumstances of the pandemic. Certainly economists, though hopeful for 2022, are by no means bullish on the immediate prospects for the global economy.

There is also the issue of illegal gambling, which has hugely increased during the pandemic. With people spending more time at home, and with major football leagues suspended during the early stages of the pandemic, illegal operators seized the opportunity to recruit new customers and to offer betting on sports and leagues not legally available in Hong Kong. The result has been an estimated 10% to 20% increase in illegal betting turnover in Hong Kong, with annual profits on illegal betting rising from HK\$12.5 billion to between HK\$14 billion and HK\$15 billion. And this is a conservative estimate. Almost certainly the figures are much higher.

Illegal operators, it must be remembered, enjoy significant advantages over the Club. They have the flexibility to offer betting on any and all kinds of sports, offering products which the Club cannot. Unlike the Club they pay no tax and hence can offer much higher

馬會成功應對疫情，不但收復2019/20財政年度「失地」，投注額更再創新高，達2,797億港元，當中季度賽馬投注額較去季上升12.1%至1,364億港元。

當然，這也是受惠於可一不可再的因素。首先，澳門禁止香港訪客入境，令一些通常流進澳門的博彩收益得以留在香港。此外，部分足球比賽延期至2020年較後期舉行，令本財政年度進行的足球比賽遠遠高於過去的數目，再加上疫情令市民選擇多留在家中欣賞賽事；因此，雖然去年足球博彩的投注額下跌18.8%，但本年度卻上升51.4%至1,402億港元。不過，此等情況不會持續。同樣，我們的投資組合去年表現理想，但鑑於當前環境，我們絕不能對投資前景掉以輕心。

我們同時也明白到，馬會的營運成本難以在短期內大幅降低，尤其是因應疫情必須採取多項防疫措施，對成本造成壓力。賽馬、投注及會所業務運作須大致維持正常，即使部分設施一度暫時關閉，但因此而減省的開支於整體營運成本只是非常輕微。

以上種種均提醒我們絕對不能鬆懈。雖然表現勝於預期，但來年能否保持佳績仍是未知之數，尤其是疫情什麼時候完結及其帶來的影響實在難以估計。縱使經濟學家對2022年抱有希望，但彼等對環球經濟的短期前景卻不甚樂觀。

再者，非法賭博問題於疫情期間更趨肆虐。隨着市民更多時間待在家中，加上不少主要的足球聯賽於疫症爆發初期暫停，非法賭博集團藉此機會招攬新客源，並提供香港未有合法投注渠道的運動及聯賽博彩，估計本港非法賭博投注額增長約一至兩成，全年的非法賭博收入由125億港元增至140億至150億港元。而這些只是保守估計，實際數字幾可肯定遠高於此。

我們不要忘記，非法賭博集團的形勢遠勝於馬會。跟馬會不同，彼等可任意提供各色各樣的體育項目彩池，包括馬會未能推出的產品。而且非法賭博集團毋須承擔高昂的

returns. And they have none of the operating costs of the Club. None of this is new, but what is changing is the ability of illegal operators, many of them highly resourced multi-national operations, to penetrate Hong Kong using sophisticated online and mobile technologies. Unless the Club is equipped with the means to fight back, including the ability to offer betting on other sports, it will struggle to maintain its position. Most obviously it will be unable to maintain its current high levels of tax and charity support for the community.

THE WAY FORWARD 展望未來

This is not to say that the Club has been standing still. On the contrary, over the last year Stewards and Management have been busy reviewing the Club's racing and charities strategies. Our view is that whatever lies ahead, the Club must be proactive and must continue to plan for the long term.

Racing is the Club's core business, and having achieved our goal of world-class racing the aim now is to consolidate our position and to lay the foundation for future growth. Fundamental is to ensure a pipeline of world-class equine, riding and training talent, bearing in mind that these resources are in high demand but finite supply. There will be initiatives to engage with horse owners willing and able to invest in the very best horses. Measures will be introduced to further incentivise top overseas jockeys to race in Hong Kong as well as to develop local talent. Similar efforts will be made to attract, develop and retain training talent. Stabling and training facilities at Sha Tin and Conghua racecourses will be expanded and upgraded commensurate with these efforts. There will also be a holistic horse welfare plan to enhance the care provided to horses both during and after their racing careers. Indeed, as part of the Club's commitment to the sport worldwide it has donated HK\$600 million to The Hong Kong Jockey Club Equine Welfare Research Foundation.

As regards the Club's charities strategy, mindful that the last major review was seven years ago, and that community needs are rapidly changing, our focus was on understanding how the Charities Trust can best serve those needs going forward. Under the new strategy there will be four focus areas: Positive Ageing & Elderly Care; Children & Youth Development; Healthy Community; and Talent & Capacity Building. I should stress that there will be no departure from current commitments and the Club will continue to support a wide range of community needs. Rather the aim is to bring the Club's resources to bear on specific issues where it can make a difference and also to leverage its considerable skills and experience.

營運成本，亦毋須繳稅或做慈善，因此能夠提供遠高於我們的賠率。這些問題存在已久，不同的是非法賭博集團日益壯大；今天，大部分非法賭博集團是資源豐富的跨國集團，利用精密的網上及流動通訊技術滲透香港。除非馬會獲有效裝備反擊非法賭博集團，包括獲准推出其他體育投注項目，否則長遠難以繼續發揮現有的角色，而最顯而易見的是，我們目前為社會帶來的可觀稅款及慈善捐款將無以為繼。

儘管如此，我必須強調馬會從沒有墨守成規，相反，馬會董事局及管理層去年著力檢討馬會的賽馬及慈善策略。我們認為，無論前景如何，馬會必須積極主動，繼續制定長遠計劃。

賽馬是馬會的核心業務，我們既已將賽馬推向世界級水平，目前的方針就是鞏固我們的定位，為未來發展奠定更堅實的基礎。箇中關鍵，是要確保世界級馬匹及騎練人才可來港參與賽馬活動。環顧世界，佳駒與騎練人才往往求過於供。為此，我們將與既有能力並樂意投資於頂級佳駒的馬主加強溝通，同時推出措施，進一步鼓勵頂尖海外騎師來港策騎，並培訓本地人才。與此同時，馬會著力吸引、培育及保留練馬人才，並相應擴展及提升沙田馬場及從化馬場的馬房及訓練設施，以作配合。此外，馬會將會推行全面的馬匹福利計劃，加強現役賽駒福祉，並改善馬匹退役後的生活質素；其中，馬會已捐出6億港元成立「香港賽馬會馬匹福利研究基金」，支持全球賽馬運動。

在馬會慈善策略方面，繼七年多前檢討相關策略後，我們再一次作深入研究，務求讓馬會慈善信託基金發揮最大效益，回應日後不同的社會需要。為此，基金制定全新四大策略範疇：「豐盛耆年及長者服務」、「兒童及青年發展」、「健康社區」及「培育人才及提升業界水平」。我必須強調，馬會對社會現時的支援將不會改變，會繼續支持各個項目，回應各色各樣的社會需要；全新策略範疇旨在將馬會的資源投放於特定的議題，務求能夠為社會帶來最大效益，並好好發揮我們的豐富技能及經驗。

No less fundamental to the future of the Club are its members, for it is they who own and race the Club's horses and carry forward its purpose. It is to recruit, retain and nurture the next generation that the Club is engaged in a wholesale transformation of the membership experience. The flagship of this is the New Clubhouse at Happy Valley, which after pandemic-related delays opened in October 2020, with its eighth floor entertainment venue opening in July 2021. All the feedback we have received has been extremely positive. Meanwhile at Sha Tin Clubhouse members have been able to enjoy the newly renovated Centurion Restaurant and Kat O Bar and the all-new Bistro Canter. And this is just the beginning. Many more changes will be forthcoming.

At the same time, I must continue to emphasise that the essence of Club membership lies not in the facilities and privileges we enjoy but in the personal qualities we bring to the Club. It is beholden upon all of us to uphold the Club's values, to actively support its contribution to society, and above all to demonstrate uncompromising integrity in everything we do. After all, it is members who make the Club.

EQUINE DEVELOPMENT IN THE GREATER BAY AREA

大灣區馬產業發展

If there is one event this year which holds out the brightest prospects for the future it was the signing in May of a Framework Cooperation Agreement with the Guangzhou Municipal Government to jointly take forward the promotion and development of the equine industry in the Greater Bay Area.

From the 2025/26 season this will bring Hong Kong's world-class racing to Conghua Racecourse, which Mainland audiences will be able to enjoy from a new and iconic grandstand. There is provision to establish a quarantine facility to support the import and export of horses locally and internationally, and the possibility of establishing a thoroughbred trading centre in Guangzhou at some stage. The Club will provide training to Mainland equine personnel and the cross-boundary transport of horses, fodder and veterinary medicines will be streamlined.

What this amounts to is a major step forward for Hong Kong racing and towards a fully-fledged equine industry in the Greater Bay Area. In the immediate term, Hong Kong owners will have more opportunities to race their horses and to showcase them before Mainland audiences. Over the longer term there is the possibility of

馬會未來發展的另一重要基石，是馬會會員的支持，有賴他們成為馬主，安排愛駒參賽，馬會的宗旨才能薪火相傳。因此，馬會正著力全面提升會員體驗，務求吸納、保留及培育新一代會員。當中的旗艦項目為跑馬地新會所。新會所的工程因疫情影響有所延誤，至2020年10月正式開幕，而會所八樓的娛樂消閒設施則於2021年7月啟用。會員至今對新會所的反應非常正面。同時，我們已完成沙田會所百俊廳及吉澳閣的翻新工程，全新餐廳Bistro Canter亦已開幕。這些都只是整個提升會員體驗計劃的開始，其他改變將陸續有來。

同時，我再次強調，馬會會員這個身份，絕非只是可以享用各項設施及禮遇，更重要的是彰顯個人崇高素養。會員務必秉持馬會的價值，積極支持馬會作出社會貢獻，而最重要的是，時刻堅守誠信；畢竟，會員是馬會賴以發展的基石。

今年5月，馬會與廣州市政府簽署框架合作協議，為雙方合作推動發展大灣區馬產業奠定了穩固基礎，這肯定是我們於年內最能展示馬會亮麗前景的項目。

根據協議，由2025/26季度起，從化馬場將上演香港的世界級賽馬。馬會將在該馬場興建全新的地標性看台，讓內地民眾現場觀賞賽事。此外，馬會將按協議規定建設隔離檢疫設施，便利國內外馬匹的進出口，並將研究在廣州設立純種馬交易中心。馬會將向內地馬產業人員提供培訓，同時簡化兩地的馬匹、飼料及獸藥的跨境流程。

協議標誌著香港賽馬發展邁出重要一步，以及大灣區馬產業邁向全面發展。香港馬主亦能在短期內受惠，愛駒可享更多出賽機會，在內地觀眾面前一展實力。長遠而言，大灣區也可建立與其他主要

creating an equine industry value chain similar to those in other major jurisdictions, perhaps even including a breeding operation. This has never been possible before for lack of space, but Hong Kong now has the advantage of the Greater Bay Area and the synergies that come with it.

Of course it will take time and effort to develop such an industry, but the economic and employment benefits for Conghua, Hong Kong and beyond are potentially very considerable indeed. It will be win-win for everyone.

Being able to end this report on such a hopeful note after such a difficult year reminds me what an extraordinary organisation the Club is. Like the community we serve we are tough, adaptable and we always bounce back. Though difficult times lie ahead, I am sure we will emerge stronger and better for the experience. To quote a metaphor from my aviation days, we need headwinds to take off. And with headwinds aplenty, the Club is surely destined to soar!

I could not have navigated my way through the past year without the support of an outstanding Board of Stewards. Through all the vicissitudes they have provided sterling advice and guidance for which I am extremely grateful. Not least I would like to thank our Deputy Chairman, Mr Michael T H Lee, whose wise counsel has been much appreciated by all.

It is also my great pleasure to thank our remarkable management team. In any year their performance is second to none, but the last year has seen them overcome seemingly insurmountable obstacles to keep the Club functioning and in doing so earned the gratitude of us all. In particular our Chief Executive Officer, Mr Winfried Engelbrecht-Bresges, demonstrated outstanding and effective leadership, reminding us once again just how fortunate we are to have him at the helm of the Club.

Last, but absolutely by no means least, my gratitude to every single member of staff. In this most difficult of years they have risen to the challenge, working at every level to keep the Club racing and to ensure it continues to fulfil its purpose: the betterment of our society. My heartfelt thanks to them all.

Philip N L Chen
Chairman

23 July 2021

賽馬地區相若的馬產業價值鏈，甚至可進一步發展育馬產業。多年來，香港礙於土地空間不足而未能實現上述願景，但我們現可把握大灣區帶來的機遇，發揮協同作用。

當然，發展馬產業並非一蹴而就，需要投入時間和資源，但這發展能夠為從化、香港及附近地區帶來相當可觀的經濟及就業效益，絕對是互利共贏之舉。

經歷了挑戰重重的一年，我仍能以樂觀堅定的語調為此報告作結，可見馬會的確是非凡卓越的機構。馬會與香港社會一樣，堅毅不屈、適應力強，身處逆境總能重新振作。縱然前路仍然挑戰重重，但我肯定，我們將會更堅定不移，巍然挺立。我從事航空業時有一個常用比喻：飛機起飛時需要逆風。既然逆風凜凜，我等定能展翅高飛，衝上雲霄！

我能夠於去年順利領導馬會跨越挑戰，實有賴馬會董事局全人的支持。面對變幻莫測的環境，他們經常分享睿智見解和指點引導，我在此深表感謝。我特別感謝副主席利子厚先生的真知灼見，令我們獲益良多。

我亦衷心感謝馬會的管理團隊。他們多年來的表現皆是首屈一指，去年更跨越重重難關，讓馬會繼續營運，深得大家讚譽。當中，行政總裁應家柏先生展現出卓越高效的領導能力，再次彰顯馬會得他掌舵是何等幸運。

最後，我必須感謝每一位馬會員工的貢獻。在這挑戰重重的一年，他們各自謹守崗位，共迎挑戰，成就馬會「馬照跑」，從而得以繼續履行致力建設更美好社會的宗旨。我謹此向他們每一位表達衷心謝意。

主席
陳南祿

2021年7月23日

BOARD OF MANAGEMENT

管理委員會

Racing Forward Together

David H Fan
范洪波

Shella Ng
伍小翠

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

Anthony
Ingham
甄康民

Chief Executive Officer – Winfried Engelbrecht-Bresges

行政總裁 應家柏

Audit; Property; Security and Integrity;
Corporate Programme Management Office;
Corporate Strategy and Business Planning

稽核部；物業部；保安及誠信審查部；
企業項目管理部；企業策略及業務策劃部

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, Customer and International Business Development – Richard C K Cheung

業務拓展及市場執行總監 張之杰

Football Trading and Marketing;
Lottery 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 Teletbet Services

足球投注交易及市場事務；獎券事務部；
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
策略及稽核部；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, Membership, Strategic Marketing and Branding – Anthony Ingham

會員、市場策略及品牌事務執行總監
甄康民

Hospitality Services & Operations; Membership
Services; Membership Experience Marketing;
Member CRM & Intelligence;
Mainland Membership Development;
Hong Kong Membership Development;
Strategic Marketing and Branding;
MSMB Business Planning

款客事務及營運；會員事務發展；
會員體驗市場事務；會員關係管理及資訊；
內地會員事務發展；香港會員事務發展；
市場策略及品牌事務；會員、市場策略及
品牌業務策劃

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;
Organisational Design and Analytics;
Transformation Communications

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；組織架構設計及
分析部；文化變革溝通部

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; Equine Welfare
Research Foundation; Farrier Services;
Handicapping, Race Planning & International
Racing; Programme Management Office,
Racing; Raceday Operations, Tracks and
Racing Facilities; International and Racing
Regulation; Racing Business and Operations;
Racing Control; 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；
馬匹福利研究基金；釘甲事務部；評磅、
賽事策劃及國際賽馬事務部；賽馬項目管理部；
賽馬日營運、跑道及賽馬設施部；國際及賽馬規
管事務部；賽馬業務及營運；賽事管制部；
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

CHIEF EXECUTIVE OFFICER'S STATEMENT

行政總裁報告

This past year has truly been like no other. The pandemic crisis which struck early in 2020 has continued to have a huge impact, with successive waves affecting both the Club and the community. Yet showing exceptional resilience and agility the Club has stayed true to its purpose, as a world-class racing club, to act continuously for the betterment of our society.

我們過了不一樣的一年。新冠疫症於2020年初爆發，其後一波又一波地持續衝擊馬會及整個社會，但馬會作為世界級賽馬機構，展現了非凡的適應力及靈活性，亦一直秉持宗旨，致力建設更美好社會。



We have lived up to our guiding principles, always putting the health and safety of our community, customers and employees first. We have kept on racing, with not a single race lost since the start of the pandemic, including two major international race meetings. We have maintained the movement of horses to and from our training centre at Conghua Racecourse. And we have entertained and stayed connected with millions of fans in Hong Kong and around the world, not least through our world-class racing and wagering.

These achievements have enabled the Club to not only reverse the turnover decline of 2019/20 but to set a new turnover record of HK\$279.7 billion. The Club has in turn made a record return to the community of HK\$29.4 billion in betting duty, profits tax, Lotteries Fund contributions and approved Charities Trust donations.

At the same time the Club has looked forward to its strategic future. This year we developed new Racing, Charities and Mainland development strategies. We also signed a groundbreaking agreement with the Guangzhou Municipal Government to develop the equine industry in the Greater Bay Area. This will bring regular racing to the Club's Conghua Racecourse from 2025 and lays the foundation for the Club's world-class Racing Vision 2030.

Throughout the HKSAR Government has been steadfast in its support, recognising as it does the vital role racing plays in Hong Kong. Our deepest thanks to them. Our thanks also to Mainland authorities for their assistance in ensuring the smooth functioning of Conghua Racecourse.

I would also like to express my sincere thanks to the Club's full-time and part-time employees for their outstanding contribution during this most challenging year. My thanks to trainers, jockeys, stables and transport staff and everyone else in the racing team. Many have made a great personal sacrifice and we sincerely appreciate their effort and commitment. And my gratitude to horse owners for their understanding and support in these difficult times.

RESILIENT AND AGILE 適應力及靈活性

Fundamental to the success of the Club's pandemic response are the guiding principles we established from the very beginning. Namely nothing we do should create a public health risk and nothing should put the health and safety of our employees and customers at risk. Equally our Business Continuity Committee, comprising senior management across core functions, has been instrumental in managing operations. The team monitors and assesses the pandemic situation on a daily basis, identifying and analysing risks

馬會一直堅守事事以整個社會、顧客及僱員的健康及安全為先的原則。在這重要前提下，我們繼續「馬照跑」，沒有因為疫情而取消任何一場賽事，包括如期舉辦兩個主要國際賽馬日，同時繼續運送馬匹往返從化馬場馬匹訓練中心，並透過我們的世界級賽馬及博彩服務，聯繫香港及全球各地數以百萬計馬迷，為他們提供消閒娛樂。

上述種種成果，不但扭轉馬會2019/20財政年度的投注額跌勢，更令投注額再創高峰，達2,797億港元；馬會因而可透過繳納博彩稅、利得稅、獎券基金撥款及慈善信託基金已審批慈善捐款，回饋社會高達294億港元，創下歷年新高。

馬會同時為未來發展制定長遠策略。年內，我們制定了全新的賽馬、慈善及內地發展策略，並與廣州市政府簽署了開創性的框架合作協議，推動大灣區發展馬產業。根據協議，自2025年起，馬會的從化馬場將定期舉行賽事，為推進馬會的世界級「賽馬發展願景2030」奠下基礎。

香港特區政府認同賽馬在香港扮演的重要角色，並一直堅定支持賽馬營運，我們對此深表謝意。馬會同時感謝內地各政府部門及機關的協助，確保從化馬場運作暢順。

我衷心感謝馬會的全職及兼職員工，在挑戰重重的一年作出了卓越的貢獻；練馬師、騎師、馬房及運輸員工以至賽馬事務團隊的每一位成員，都努力不懈，作出不少個人犧牲，我們衷心感激；我同時非常感謝馬主在此困難時期對馬會充分諒解及支持。

馬會能夠成功應對疫情，有賴我們自疫症爆發之初已確立的兩大原則，分別是馬會舉行的活動絕不能構成任何公共衛生危機，以及任何活動均不得危害員工及顧客的健康及安全。在此期間，馬會的業務持續委員會在管理營運方面發揮了關鍵作用。委員會由核心業務的高級管理人員組成，負責每天監察及評估疫情的最新情

and recommending mitigation measures and actions to the Board of Management. These have provided the basis for our successful “racing bubble” applied to business-critical roles such as trainers, jockeys, racing staff and racing officials. Together with controlled access to racecourses based on strict risk assessments, hygiene measures and rigorous test-track-trace, the “bubble” has enabled the Club to keep on racing throughout the pandemic. It also formed the model for our “international racing bubble”, which saw top overseas horses and jockeys participate in the LONGINES Hong Kong International Races and FWD Champions Day, with the former being the only international sporting event in Hong Kong in 2020.

Equally these measures have enabled the Club to calibrate its response to successive waves of the pandemic, rolling out or dialling back operations as required. With the fourth wave receding we were able to cautiously reopen Off-Course Betting Branches and allow the public limited access to racecourses from April onwards. Nonetheless we are mindful that the pandemic is far from over. We will continue to adjust our response as necessary, with public health and safety always the top priority.

WORLD-CLASS RACING

世界級賽馬

The result of these efforts was that Hong Kong, once again, enjoyed a highly successful racing season, including all 12 of its international Group 1 races.

The quality of Hong Kong racing was further underlined in the world rankings, where nine of our 12 international Group 1 races featured in the World’s Top 100 Group 1 races for 2020 and 17 horses in the LONGINES World’s Best Racehorse Rankings, including *Golden Sixty*, the joint-third best miler in the world.

Though two of these star horses, *Beauty Generation* and *Exultant*, have since retired, many promising new stars are emerging, among them *Courier Wonder*, *Fantastic Treasure*, *Killer Bee* and *Blaze Warrior*. *Courier Wonder* was honoured at this year’s Champion Awards as the season’s Most Improved Horse and *Fantastic Treasure* as Champion Griffin. Also honoured were *Hot King Prawn* (Champion Sprinter), *Panfield* (Champion Stayer) and *Sky Darci* (Champion Four-Year-Old), though the lion’s share of the awards went to *Golden Sixty*, who was named Champion Miler, Champion Middle-Distance Horse, Horse of the Year and Most Popular Horse of the Year.

況、識別及分析相關風險，同時向管理委員會就防疫措施及行動提出建議。凡此種種讓馬會成功推行「賽馬防護泡」，保障騎練、賽馬員工及主要賽事人員等業務相關人士。加上透過實施馬場入場限制、嚴格的風險評估、一系列衛生防護措施，以及嚴謹的病毒檢測、追蹤和跟進流程，我們得以在疫情期間繼續「馬照跑」，「賽馬防護泡」亦成為了「國際賽事防護泡」的模範。透過「國際賽事防護泡」，馬會成功舉辦浪琴表香港國際賽事及富衛保險冠軍賽馬日，吸引海外頂級佳駒和騎師參與，前者更是香港於2020年唯一舉辦的國際體育盛事。

上述各項措施令馬會能夠適時調整部署，包括按照實際情況重啟或縮減營運服務，應對一波又一波的疫情。隨著第四波疫情放緩，我們能夠審慎地重開場外投注處，並自2021年4月起有限度容許公眾人士進入馬場。但抗疫之路漫長，我們將繼續把公眾健康及安全放在首位，按情況調整應對措施。

上述各方努力，令香港賽馬今季再創佳績，當中包括成功舉行12項國際一級賽事。

賽馬相關世界排名榜進一步印證了香港賽馬的卓越水平。香港舉辦的12項國際一級賽中，有九項列入2020年全球百大一級賽排名榜。與此同時，共有17匹香港賽駒躋身浪琴表世界馬匹年終排名，其中「金鎗六十」更並列全球評分第三高的一哩賽駒。

在兩匹上榜佳駒「美麗傳承」及「時時精綵」退役之際，多匹表現亮麗的新星已嶄露頭角，其中包括「速遞奇兵」、「佳運財」、「大紅蜂」及「風火戰駒」。「速遞奇兵」於本年度冠軍人馬獎中榮膺本季「最大進步馬匹」，而「佳運財」則獲選「最佳新馬」。其他獲獎馬匹包括「旺蝦王」(「最佳短途馬」)、「勇戰神駒」(「最佳長途馬」)，以及「達心星」(「最佳四歲馬」)。冠軍人馬獎的大贏家非「金鎗六十」莫屬，該駒勇奪四項殊榮，分別是「最佳一哩馬」、「最佳中距離馬」、「香港馬王」及「最受歡迎馬匹」。

Many of these horses have benefited from the training facilities at Conghua Racecourse, which continues to deliver outstanding results. This season alone some 22% of winners trained at Conghua immediately prior to their start, including *Sky Darci*, winner of the BMW Hong Kong Derby.

Also honoured this year were Champion Trainer Caspar Fownes and Champion Jockey Joao Moreira, the latter reclaiming his title from Zac Purton after a gap of three seasons. No less impressive has been the performance of Vincent Ho and Jerry Chau, both graduates of the Club's Apprentice Jockeys' School and outstanding examples of our homegrown talent. With five Group 1 wins this season, Vincent has firmly established himself in the ranks of our elite jockeys.

In support of the sport worldwide the Club has donated HK\$600 million to establish The Hong Kong Jockey Club Equine Welfare Research Foundation. This will fund research into the health and welfare of thoroughbred racehorses, both during and after their racing careers. The overall aim is to ensure that knowledge gained is shared widely and to maximum benefit.

上述多匹賽駒均受惠於從化馬場的訓練設施，成績彪炳。單是今季，在贏得頭馬的賽駒中，約有22%的馬匹於出賽前曾在從化受訓，其中包括香港打吡大賽冠軍「達心星」。

方嘉柏榮膺本季冠軍練馬師，而莫雷拉則登上「冠軍騎師」寶座。今季為莫雷拉相隔三季後再度擊敗潘頓，重奪「冠軍騎師」榮銜。表現同樣出色的還有何澤堯及周俊樂，二人均為馬會見習騎師學校的畢業生，亦為本地培訓賽馬人才的佼佼者。何澤堯勇奪本季五項一級賽冠軍，已躋身香港頂級騎師之列。

馬會於本季捐款6億港元成立「香港賽馬會馬匹福利研究基金」，進一步支持全球賽馬運動發展。基金將會撥款支持有關賽駒於競賽生涯及退役後的健康及福利研究項目。基金的整體目標是確保研究所得知識獲廣泛應用，為馬匹帶來最大裨益。

BUSINESS PERFORMANCE

業務表現

The world-class quality of Hong Kong racing has powered the worldwide growth of the Club's brand and business over the last ten years. This is most evident in commingling, which contributed 16.3% of racing income this season, up 3%. The Club now has over 60 commingling partners in 26 countries and jurisdictions.

Through World Pools the Club is now expanding the concept, with Hong Kong fast emerging as a global hub for commingling on the world's premier race meetings. Launched just three years ago on Royal Ascot, this season World Pools doubled in number to 12, with turnover up 88.1%. Indeed this brought benefits not just to Hong Kong but to our partners overseas, who earned significant and much-needed revenue.

To support the further development of World Pools and commingling the Club is now developing a racing wagering information and transaction integrity protocol. This will enhance the efficiency with which information and transactional data is shared between partners.

過去十年，香港賽馬的世界級水平既讓馬會品牌載譽全球，亦有助馬會全球業務日益增長，當中尤以匯合彩池最為明顯。匯合彩池收入佔本季賽馬投注總收入16.3%，上升3%。馬會現有超過60個匯合彩池合作夥伴，遍佈26個國家及地區。

馬會拓展全球匯合彩池概念的同時，香港亦迅速發展成世界頂尖賽事的全球匯合彩池中心。僅僅三年前，馬會就皇家雅士谷賽期首次開辦全球匯合彩池，至本馬季的全球匯合彩池賽日已倍增至12日，投注額上升88.1%。全球匯合彩池的成功不僅惠及香港，亦令海外合作夥伴得以賺取可觀及所需收入。

馬會正開發賽馬投注資訊及交易誠信審查機制，支援全球匯合彩池的進一步發展。該機制將提升合作夥伴間共享資訊及交易數據的效率。

Hong Kong's appetite for the best of world racing is likewise fast expanding, as confirmed by the 34% increase in turnover on overseas simulcast races this year. This was not least due to the Government's decision to increase the number of simulcast days from 23 to 37 per year. With racing fans now able to watch and wager on top overseas races during the summer months, we anticipate further strong growth.

No less important to the Club's success has been its long-term investment in online and mobile technology, which enabled it to maintain a full wagering and information service even when off-course betting and telebet services were closed or scaled back. Indeed some 90% of turnover this year was via online and mobile channels. This was facilitated by the launch of a Faster Payment System (FPS) last year and of secure online account opening this year. The Club is now the largest FPS merchant in Hong Kong with over 730,000 FPS accounts connected to it. This year also saw the launch of the HKJC eWallet in support of cashless betting and funds transfer in Off-Course Betting Branches, and of a new and enhanced football betting app, GoalX.

The result of these efforts and achievements has been a significant recovery in racing betting turnover, up 12.1% this season to a record HK\$136.4 billion, with income after betting duty up 10.6% to a record HK\$6.0 billion. Racing betting duty returned to the Government for the season was up 13.6% to HK\$13.8 billion.

Football betting also saw an extremely positive performance due to the resumption of major leagues, including the rescheduling of many postponed matches and of Euro 2020. As a result turnover was up 51.4% to HK\$140.2 billion. Betting duty returned to the Government was HK\$9.25 billion, with the Club's income of HK\$9.25 billion up 47.4%.

As regards the Mark Six, this was suspended between February and mid-September 2020 for public health reasons and in parallel with the closure of Off-Course Betting Branches, reflecting the fact most customers buy their tickets in person in OCBs. When it did resume this was online only, with over-the-counter sales only fully resuming from May. In consequence Mark Six turnover was down 34.3% this year to HK\$3.4 billion, with betting and lottery revenue returned to the Government being HK\$1.3 billion and the Club's net commission HK\$0.2 billion.

This extraordinary performance resulted in a record EBITDA of HK\$8.5 billion and a record operating surplus after tax of HK\$5.5 billion, of which HK\$5.1 billion was donated by the Club to the Charities Trust in support of the Trust's current and future charitable donations. The Club's operating assets have also grown 5% to HK\$18.8 billion. More importantly, and as I have already

同樣，香港對全球頂尖賽事的需求與日俱增，由本年度越洋轉播賽事的投注額增加34%可見一斑。越洋轉播投注額有所增長，乃因政府決定將越洋轉播賽日數目由每年23日增加至37日。馬迷可於歇暑期間欣賞及投注更多海外頂尖賽事，我們預期相關投注額會進一步錄得強勁增長。

馬會能夠創出佳績的另一關鍵，是我們長久以來開拓發展網上及流動通訊科技，讓我們能夠於場外投注處及電話投注服務暫停或縮減營運時，仍能提供全面的博彩及資訊服務。事實上，馬會本年度約90%的投注額來自網上及流動平台。有此成績，我們去年推出的「轉數快」服務，以及今年推出安全可靠的網上開戶服務應記一功。馬會現為全港最大的「轉數快」商戶，超過73萬個「轉數快」戶口已經綁定至馬會賬戶。馬會本年度亦推出電子錢包服務，讓顧客能夠在場外投注處進行無現金投注及轉賬，年內另一新猷是全新升級版足球應用程式「GoalX」。

憑藉上述努力及佳績，馬會的賽馬投注額得以大幅改善。本季投注額上升12.1%，達1,364億港元，扣除博彩稅後，收入上升10.6%，至60億港元，兩者均打破以往紀錄。本季向政府繳納的賽馬博彩稅增加13.6%至138億港元。

由於主要的足球聯賽復辦，多項賽事重新安排於本年度舉行，加上2020年歐洲國家盃延期至2021年上演，足球博彩的業務表現因而非常理想，投注額上升51.4%至1,402億港元，向政府繳納的博彩稅為92.5億港元，而馬會的收入則上升47.4%至92.5億港元。

為保障公眾健康，加上大部分六合彩顧客習慣於場外投注處親身下注，馬會的場外投注處曾暫時關閉，六合彩攪珠於2020年2月至9月中期間亦暫停舉行。六合彩最初恢復攪珠時，只接受網上投注，而場外投注處受注則自2021年5月才完全恢復。因此，六合彩投注額今年下跌34.3%至34億港元，為政府帶來的博彩及獎券收入為13億港元，而馬會從中所得佣金為2億港元。

出色的業績令我們的稅息折舊及攤銷前利潤(EBITDA)再創新高，達85億港元；除稅後經營盈餘亦打破紀錄，高達55億港元，其中51億港元撥捐慈善信託基金，用作支持基金

noted, the Club returned a record HK\$29.4 billion in betting duty, profits tax, Lotteries Fund contributions and approved Charities Trust donations to the community.

As regards the Club's and the Charities Trust's investment portfolios, the Club's investment objective is to preserve purchasing power and to grow the portfolio over time within prudent levels of risk. To this end it maintains a well-diversified portfolio with a focus on long-term investing, with results reported on a mark-to-market basis. This has seen investments benefit from the rebound in markets this year, though going forward we are well aware that short-term losses may occur and indeed are expected in the pursuit of long-term investment objectives. Our overall aim is to ensure the Club can support its business development and the Charities Trust can meet present and future funding commitments.

CHARITIES AND COMMUNITY

慈善及社區

The Club's support for the community was more important than ever this year given the ongoing impact of COVID-19, with the Charities Trust approving HK\$4.5 billion in donations to 528 charitable and community projects.

This included support to address the impact of the pandemic, with the Trust having approved HK\$1.5 billion in relief initiatives since the beginning of the pandemic, benefiting over one million people. Having responded to urgent needs in the early months, the focus now is on helping those affected by the pandemic's prolonged impact and building resilience to cope with the new normal. Initiatives include a meal service for the food insecure, a talent-matching and development programme for first-time job-seekers, upgrading of sanitary and medical facilities for the elderly and people with disabilities, and educational support projects.

This is very much in line with the Club's overall approach, which is to respond to immediate needs but also to address long-term and emerging issues, to pioneer new approaches, and to strengthen the capacity of service providers. This is the rationale behind our multi-year Trust-initiated Projects, of which 14 are in progress. A further example is the CUHK Medical Centre, which opened this year. Funded with a HK\$1.3 billion donation from the Charities Trust it is pioneering new medical technologies and new approaches to affordable health care. Projects like this take many years from inception to the delivery of benefits but their impact is significant. This applies to projects such as Tai Kwun – Centre for Heritage and Arts as well as to the Hong Kong Palace Museum, which will open in July 2022.

目前及日後的慈善捐款。我們的營運資產亦增加5%至188億港元。更重要的是，正如我先前提到，馬會透過繳納博彩稅和利得稅、獎券基金貢獻，以及慈善信託基金的已審批捐款，回饋社會294億港元，打破歷年紀錄。

就馬會及馬會慈善信託基金的投資組合而言，其投資目標為保持購買力，並可於審慎的風險範圍內隨時間增值。為此，馬會維持多元分散的投資組合，著重長線投資，投資表現按照市值匯報。本年度市場反彈有助我們投資獲利，但展望將來，我們明白為達成長遠投資目標，短期虧損或會出現，甚或屬意料中事。我們的整體目標是確保馬會可支持其業務發展，而慈善信託基金亦可履行現時及未來的撥款承諾。

新冠病毒疫情影響持續，馬會今年對社會的支持更為重要。馬會慈善信託基金今年撥捐45億港元，支持528個慈善及社區項目。

馬會慈善信託基金自疫情爆發以來已審批捐款約15億港元，支持多項應對疫情的項目，惠及超過100萬人。疫情爆發最初數月，馬會著力回應社會各方面的迫切需要，現時則轉為重點支援受疫情長遠持續影響的市民，並加強社會各界適應這新常態。這些措施包括為有需要人士提供食物援助、為首次求職者推出人才配對及發展計劃、提升長者及殘疾人士的清潔消毒及醫療設施和教育支援項目。

這非常符合馬會的大方向，在回應當前需要的同時，也考慮未來的長遠需要、引入創新的方法及加強服務提供者的能力。這正是歷時多年的馬會基金主導項目背後的理念，當中有14個項目正在進行。另一例子是年內開幕的香港中文大學醫院；醫院獲馬會慈善信託基金撥捐13億港元，開創嶄新的醫療技術及以嶄新形式提供可負擔的醫療服務。這些項目從開始至取得成效往往歷時多年，但其影響將會既深且遠。大館——古蹟及藝術館及將於2022年7月開幕的香港故宮文化博物館等也屬於此類項目。

It is to address future and changing needs, not least in the context of the new normal, that the Club has reviewed its charities strategy this year. Four focus areas have been identified: Positive Ageing & Elderly Care; Children & Youth Development; Healthy Community; and Talent & Capacity Building. As the Chairman has pointed out this means no departure from current commitments, with the Club continuing to support a wide range of community needs.

EQUESTRIAN SPORTS DEVELOPMENT 馬術運動發展

One other area of long-term Club support is equestrian sport, which the Club fosters through its public riding schools and through the HKJC Equestrian Team, established 13 years ago to develop the talent of Hong Kong's best riders. Many have achieved great success in international competition, including Hong Kong's first ever Asian Games equestrian gold medal.

This summer four members of the team represented Hong Kong in the Tokyo Olympics and Paralympics, being the largest such team Hong Kong has ever qualified for these events. The Club sent a full support team of coaches, grooms, veterinarians, farriers and physiotherapists.

INVESTING FOR THE FUTURE 投資未來

Fundamental to the Club's success over the last 20 years has been its continuous investment in world-class racing and racecourse entertainment. The Club is committed to maintaining this high level of investment into the future, most especially to support the new racing strategy outlined by the Chairman with its focus on ensuring a pipeline of high-quality horses, trainers and jockeys and further upgrading racing facilities.

Hong Kong's prize money will remain among the most competitive in world racing and will increase by 5.25% to HK\$1.46 billion, with Hong Kong home to the world's richest Group 1 races on turf over 1200m, 1400m, 1600m and 2000m. The four LONGINES Hong Kong International Races alone will be worth HK\$100 million.

為應對未來及不斷轉變的社會需要，特別是新常態下的情況，馬會年內檢討了其慈善策略，確立了全新四大範疇，分別是：「豐盛耆年及長者服務」、「兒童及青年發展」、「健康社區」及「培育人才及提升業界水平」。誠如主席所言，在新的策略範疇下，馬會對社會現時的支援將不會改變，會繼續支持各個項目，回應各色各樣的社會需要。

馬會另一項長期支持的範疇是馬術運動。我們透過公眾騎術學校及馬會馬術隊，推動馬術運動發展。馬會馬術隊於13年前成立，培育具有潛質的香港騎手，他們當中不少於國際賽事創下佳績，包括為香港取得亞運馬術賽首面金牌。

馬會馬術隊有四名騎手於今夏代表香港參與東京奧運會及殘疾人奧運會，是香港馬術在這兩個運動會中，最多運動員獲得參賽資格的一屆。馬會是次派出的支援團隊包括教練、馬匹料理員、獸醫、釘甲匠及物理治療師，全方位支持參賽騎手。

過去20年，馬會持續拓展世界級賽馬及馬場娛樂，是我們賴以成功的基石。馬會致力拓展未來，當中包括主席所述的新賽馬發展策略，重點確保高質素馬匹及騎練人才可來港參與賽馬活動，以及進一步提升賽馬設施。

香港是全球賽馬地區中提供最具吸引力賽事獎金之一，下季的總獎金將增加5.25%至14.6億港元，而全球最高獎金的1200米、1400米、1600米及2000米一級草地賽事均在香港上演。單是浪琴表香港國際賽事日上演的四項一級賽，獎金總額已高達1億港元。

The Club will forge ahead with its Racecourse Master Plan, where HK\$7.1 billion in renovations have already been completed and a further HK\$2.1 billion are planned. There will be new venues for premium and next generation racegoers, with a new owners' and members' car park and arrival experience already under construction at Sha Tin Racecourse. The Club will also expand and upgrade its stabling and training facilities at Conghua and Sha Tin, with the latter's 40-year-old facilities in particular need of renovation.

A similar transformation is underway at Off-Course Betting Branches, with new experience-driven formats being introduced. North Point OCBB, which opened this year, features a 70s-style *cha-chaan-teng*, while LOHAS OCBB, our first new OCBB in 16 years, incorporates social spaces where customers can enjoy racing, football and other social activities.

Meanwhile, enabled by artificial intelligence, big data and 5G, our Smart Channel 2.0 Strategy aims to integrate the customer journey across all three wagering channels, providing a seamless, personalised and data-rich experience. And the Customer Information and Wagering System currently under development is laying the foundation for the next generation of wagering.

RACING VISION 2030 賽馬發展願景 2030

While we continue to develop the Club's world-class racing in Hong Kong, and expand its wagering footprint overseas through commingling and World Pools, we are also looking forward to its development post-2030.

Our vision is to grow and sustain the Club's world-class racing brand through leveraging our triangle of racecourses in the Greater Bay Area, namely Sha Tin, Happy Valley and Conghua. In this respect, the National Equine Industry Development Plan (2020-2025), jointly published by the Ministry of Agriculture and Rural Affairs and the General Administration of Sport, is highly significant since it gives prominent coverage to both equestrian sport and horse racing as a sport.

The Club's plans for equine industry development within the Greater Bay Area were fully endorsed by the Chief Executive of the HKSAR in her 2020 Policy Address. This led to the signing in May of a Framework Cooperation Agreement between the Club and the Guangzhou Municipal Government for the joint development of the Guangzhou-Hong Kong Racing Economic Cluster as well as the

馬會將繼續推進馬場發展大綱，當中投資 71 億港元的翻新工程經已完成，亦已計劃進一步撥款 21 億港元進行其他翻新工程。沙田馬場將增設全新場地，供新一代的優越馬迷享用，同時正擴充馬主及會員停車場，以及優化會員入口設施。馬會亦將擴充及提升從化及沙田的馬房及訓練設施，尤其後者已啟用了 40 年，極需翻新。

場外投注處同樣正進行優化體驗工程，務求為馬迷提供嶄新體驗。當中位於北角的場外投注處於本年度開幕，設有以 70 年代茶餐廳為設計藍本的「永勝冰室」，而位於日出康城的場外投注處則是本會近 16 年以來首次開設的新場外投注處，設有休閒社交空間，讓顧客在此觀賞賽馬及球賽，以及社交聯誼。

與此同時，馬會運用人工智能、大數據及 5G 網絡推展「新渠道 2.0 策略」，旨在結合現行三個投注渠道的顧客體驗，無間斷為顧客提供豐富資訊及個人化服務，而正在開發的顧客資訊及投注系統則為新世代投注服務奠定基礎。

展望未來，馬會持續推動香港發展世界級賽馬，以及透過發展匯合彩池業務和開辦全球匯合彩池，拓展海外博彩市場。我們亦以 2030 年為里程碑，積極規劃未來發展。

我們的發展願景為把握大灣區內三個馬場（沙田、跑馬地及從化馬場）的協作機遇，進一步推展及鞏固馬會的世界級賽馬品牌，而農業農村部與國家體育總局聯合發布的《全國馬產業發展規劃（2020—2025）》，更成為推進兩地協作發展馬產業的重要支持，有關規劃重點將大力發展馬術運動和探索推廣賽馬運動。

馬會計劃積極參與大灣區馬產業發展，香港特別行政區行政長官在 2020 年施政報告中亦予以全力支持，更促成馬會與廣州市政府於 2021 年 5 月簽訂框架合作協議，共同建設穗港賽馬產業經濟圈，以及在

establishment of the Guangdong-Hong Kong Equine Industry Cooperation Task Force under the Hong Kong/Guangdong Cooperation Joint Conference. This shows the full support of the governments of the HKSAR, Guangdong Province and Guangzhou Municipality as an important anchor for our future plans.

Under this agreement, from the 2025/26 season the Club will host regular race meetings at Conghua Racecourse to be run according to the Club's rules and regulations. To accommodate spectators the Club will build a new and iconic grandstand, the overall focus being on racing as both lifestyle and sport. The Club will also expand stabling and training facilities at Conghua. In addition the agreement provides for the establishment of a quarantine facility to support the local and international movement of horses and for the possible establishment of a thoroughbred trading centre in Guangzhou. The cross-boundary movement of horses, fodder and veterinary medicines will also be streamlined.

In the immediate term this agreement will bring significant benefits to both Hong Kong racing and Conghua. The expanded stable capacity at Conghua will provide an opportunity to redevelop facilities at Sha Tin as well as to expand the Club's horse population. The additional races at Conghua will broaden the race programme, in particular providing more opportunities for middle-distance and staying horses. They will also showcase the HKJC brand, attracting interest in racehorse ownership across the Greater Bay Area. Meanwhile Conghua will benefit from the throughput of racegoers as well as from becoming a must-see destination for both national and international visitors.

Longer term, over the next 10 to 20 years, there is the real possibility of developing a world-class equine industry in the Greater Bay Area. This could encompass every aspect of the equine value chain, from the import and export of horses, to horse training and care, to the development of equine professionals and staff. At its heart will be the triangle of racecourses at Sha Tin, Happy Valley and Conghua. Races run in the Greater Bay Area will in time create value for the development of a breeding industry in the Mainland.

While such a possibility is undoubtedly some way off, it is worth bearing in mind the very significant contribution equine industries make to local and national economies in other parts of the world. Also the huge contribution the Club has already made to Hong Kong through its world-class racing, and how much greater that could be were it to extend to the Greater Bay Area as a whole.

粵港合作聯席會議機制下，設立粵港馬產業合作專責小組。由此可見，香港特區、廣東省及廣州市政府對馬會的全力支持，是我們規劃未來發展的重要基石。

根據協議，自2025/26季度起，馬會在從化馬場舉辦常規賽馬賽事，賽事將按照馬會的賽事規則和監管機制進行。馬會將在當地興建全新的地標性看台，讓內地民眾現場觀賞賽事，而從化馬場的整體發展方向為重點推廣賽馬為運動消閒活動。馬會亦計劃擴建當地的馬房及訓練設施。此外，馬會將按協議規定建設隔離檢疫設施，便利國內外馬匹的進出口，並會研究在廣州設立純種馬交易中心，同時簡化兩地的馬匹、飼料及獸藥的跨境流程。

協議內容可於短期內為香港賽馬及從化帶來顯著效益。馬會在從化擴建馬房，期間可於沙田進行翻新工程，同時增加馬匹整體數目。在從化增設賽事不但可豐富馬會的賽事節目，尤其為中距離及長途賽駒提供更多出賽機會，更有助推廣馬會的品牌，以及在大灣區吸引更多馬主投資賽駒。從化亦能受惠，不單吸引馬迷入場，當地亦勢將成為海外及內地訪客的必到景點。

長遠而言，在未來10至20年，大灣區有望發展世界級馬產業，涵蓋馬產業價值鏈各個範疇，當中包括馬匹進出口、馬匹訓練及護理，以及為馬業專才及相關工作人員提供發展機會，而沙田、跑馬地及從化馬場的三方協作，正是未來發展願景的核心所在。隨著大灣區舉辦更多賽事，假以時日，有望支持內地發展育馬業。

雖然現時言之尚早，但縱觀全球其他地區發展馬產業，均能為當地及全國經濟帶來重大貢獻。一直以來，馬會透過發展世界級賽馬，大力支持香港發展，日後定能為整個大灣區作出更大貢獻。

MEMBERSHIP

會員事務

In October we opened Happy Valley New Clubhouse, a major achievement given the challenges of the pandemic for which I congratulate our membership team. With new dining and lifestyle experiences, expanded family areas, night-time social and entertainment venues, a state-of-the-art gym and an Olympic-size swimming pool, the clubhouse sets an entirely new standard. Unquestionably it underlines the Club's status as one of the world's premier membership clubs.

The New Clubhouse is just one part of a major exercise to transform the membership experience, which aims to ensure the Club can continue to recruit and retain the members it needs to take its world-class racing and community commitment forward. Other initiatives this year included the opening of the newly renovated fifth floor at Sha Tin Clubhouse. The Club is also utilising technology to provide greater convenience and connectivity for members, notably through the new Members' Mobile App.

The pandemic has been a particular challenge for the membership team. Staff have worked exceptionally hard to keep facilities open for members in line with Government health directives. The Club has supported this through encouraging and incentivising staff to get vaccinated, with almost all frontline full-time staff now vaccinated. Members have been very supportive, which is very much appreciated, though there is no escaping the financial impact on the Membership company, which has been significant.

OUTLOOK

展望未來

Looking forward there is no question that many challenges lie ahead for the Club. The pandemic is still very much with us and will shape the foreseeable future. Further waves are almost certain. To protect our employees, their families and the community at large the Club has launched the Employee Vaccination Support Programme to encourage and incentivise staff to get vaccinated as soon as possible. As of the end of the season some 70% of full-time employees and almost 100% of front facing full-time employees had been vaccinated. Nonetheless the Club must continue to be vigilant. We must also recognise that the Club's financial performance this year may not be replicated going forward.

跑馬地新會所在疫情下仍然能夠在2020年10月順利開幕，我衷心祝賀會員事務團隊取得此一大成就。新會所設有嶄新的餐飲及時尚生活設施、寬敞的家庭空間、晚間社交聯誼及娛樂場地，並備有先進器材的健身中心及奧林匹克標準泳池，為會員體驗釐定全新標準。新會所定必能鞏固馬會作為全球頂級會員會所的地位。

馬會著力提升會員體驗，新會所開幕只是其中一環。透過提升會員體驗，馬會希望能繼續吸納及保留會員，藉此支持我們的世界級賽馬駿步向前，同時能夠繼續肩負對社會的承諾。本年度推出的其他項目包括經翻新後啟用的沙田會所五樓設施。馬會亦運用科技，特別是透過新推出的會員手機應用程式，為會員提供更方便的服務，進一步連繫會員。

疫情雖然對會員事務團隊帶來嚴峻的挑戰，但員工努力不懈，在遵守政府健康指引的前提下，維持會員設施開放。馬會亦提供相應支援，包括鼓勵及獎勵員工接種疫苗，就此，差不多所有前線全職員工已經已接種疫苗。雖然疫情無可避免地對馬會會員事務有限公司構成財務影響，但馬會獲得會員的大力支持，我們不勝感激。

展望未來，馬會無疑面臨重重挑戰。一波又一波的疫情幾可肯定會再臨，重塑未來日子。為保障我們的僱員、他們的家人及整體社會，馬會推出了「員工疫苗接種支援計劃」，鼓勵及獎勵員工盡快接種疫苗。截至季終，大約70%的全職僱員及差不多所有全職前線僱員均已接種疫苗。雖然如此，但馬會必須繼續保持警覺。同時我們亦須謹記，馬會今年的財務表現未必能夠持續。

The Chairman has already warned of the threat posed by illegal gambling operators, many of them highly sophisticated cross-national organisations. The Asian Racing Federation's report, published this year, shows just how substantially they have grown during the pandemic. Urgent action is needed to combat this major threat to society and to community funding.

There is also our near neighbour Macau, whose gambling industry is looking to recover from the pandemic. In particular there is the strong likelihood that Macau casinos will soon be offering online sports betting not only on football but on other sports not available for betting in Hong Kong. Should this happen there will likely be a considerable loss of Hong Kong gambling dollars to Macau.

Nonetheless, looking back on this year like no other, I believe the Club has a great deal to be proud of. We have not only withstood the pandemic, showing extraordinary resilience and exceptional agility, but maintained our strong support for the community, underlining the Club's commitment to the betterment of society.

Above all we have maintained our focus on the Club's long-term strategy, both investing in its development and expanding markets for its racing overseas. Most especially, through our landmark agreement with the Guangzhou Municipal Government, we have taken the first step towards developing an equine industry in the Greater Bay Area, with benefits for Hong Kong racing and ultimately for the society whose betterment we are committed to.

My sincere thanks to the Club's Stewards and to our Chairman Mr Philip Chen and Deputy Chairman Michael Lee for their support during these most difficult times. Their leadership and guidance has been exemplary and indeed essential to the Club's success over the past year.

Finally, I would like to express my heartfelt gratitude to my fellow members of the management team and to all of the Club's employees. For many years we have shared a joint commitment to One Club, One Team, One Vision. But this year, more than ever, we have lived up to it. Thanks to your dedication and teamwork the Club has not only survived but thrived. You have my deepest thanks.

Winfried Engelbrecht-Bresges
Chief Executive Officer

23 July 2021

誠如主席所言，非法賭博集團當中不少是非常先進精密的跨國組織，對我們構成威脅。今年亞洲賽馬聯盟出版的報告就闡述了非法賭博集團於疫情下大肆擴張的情況，極需有關部門採取緊急行動，打擊他們對社會及社區撥款所構成的重大威脅。

另外，鄰近我們的澳門，其博彩業也正指望從疫情復甦過來。特別值得一提的是，澳門賭場極有可能快將開辦網上體育博彩，不但涵蓋足球賽事，更會包括香港未有提供投注的其他體育項目。這很可能會令香港大量的博彩投注額流至澳門。

不過，馬會應該為過去非一般的一年感到自豪。我們不但展現非凡的適應能力及靈活性，成功抵禦疫情的衝擊，更能夠持續大力支援社會，充分展示我們致力建設更美好社會的承擔。

最重要的是，我們繼續著力於馬會的長遠策略，既投資於馬會的發展，又為香港賽馬擴展海外市場，尤其是我們與廣州市政府簽署的標誌性協議，為大灣區發展馬產業邁出第一步，並惠及香港賽馬，造福我們一直致力建設的社會。

我謹此衷心感謝董事局成員，特別是主席陳南祿先生及副主席利子厚先生，在充滿挑戰的一年給予我們支持。他們的領導及指導，堪稱典範，是馬會去年得以成功的關鍵。

最後，我在此向管理團隊同儕及馬會全體員工表示衷心謝意。我們多年來秉持「同一馬會、同一團隊、同一目標」的共同信念，今年更充分彰顯這個信念。有賴你們克盡己職，齊心協力，馬會不但能夠安然渡過重重困難，而且表現卓越，我實在萬分感激。

行政總裁
應家柏

2021年7月23日

OPERATIONS REVIEW

業務回顧

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

RACING AND RACECOURSE ENTERTAINMENT

賽馬及馬場娛樂







With the pandemic continuing to impact sport across the world Hong Kong raced on, safe inside its protective “racing bubble”. The result was another extraordinary season, including 12 international Group 1 races and two international racing carnivals, drawing top horses and jockeys from around the world. No less important was the signing of a framework co-operation agreement with Mainland authorities marking a major step forward for Hong Kong racing and for equine industry development in the Greater Bay Area.

世界各地體育活動持續受到疫情影響，有賴馬會建立「賽馬防護泡」，香港得以繼續「馬照跑」。今季再創佳績，當中包括舉辦12項國際一級賽及兩次國際賽馬嘉年華，吸引全球頂尖佳駒及騎師參與。此外，與內地有關當局簽署框架合作協議，對馬會而言同樣重要，為推動香港賽馬及大灣區的馬產業發展邁出重要一步。

THE RACE GOES ON 同心協力 成就「馬照跑」

Not a single race was lost this season, not a single raceday cancelled, as Hong Kong once again raced on through the pandemic. Essential to the Club's success has been its "racing bubble" applied to business-critical roles such as trainers, jockeys, racing staff and racing officials. Together with controlled access to racecourses based on strict risk assessments, hygiene measures and rigorous test-track-trace, this has enabled the Club to keep on racing.

Equally important has been the support of the Government, reflecting the vital role racing plays as a source of community entertainment, tax revenue and charity support.

The support of both Hong Kong and Mainland authorities has also enabled the Club to maintain the cross-boundary transport of horses to and from its training centre at Conghua Racecourse, ensuring this important facility is fully available to support Hong Kong racing.

The effectiveness of the "racing bubble" was well illustrated by the Club's two major international events, the LONGINES Hong Kong International Races and FWD Champions Day, where the Club's efforts ensured the safe arrival, participation and departure of some of the biggest names in international racing.

縱使疫情持續，馬會今季沒有取消任何一個賽馬日或任何一場賽事，香港得以繼續「馬照跑」。如此成績，有賴馬會建立「賽馬防護泡」，涵蓋一眾幹事或相關人員維持業務營運，包括練馬師、騎師、賽馬員工及賽事人員，期間馬會進行嚴格的風險評估，實施馬場入場限制、一系列衛生防護措施，以及嚴謹的病毒檢測、追蹤和跟進流程，令馬會得以順利舉辦全季賽事。

香港政府的支持亦同樣重要，彰顯賽馬運動不但為市民大眾提供娛樂，所得收益更可以透過馬會繳納稅款及慈善捐款，回饋社會。

此外，有賴香港與內地各政府部門及機關對馬匹跨境運送的支持，馬會得以持續運送馬匹往返從化馬場的馬匹訓練中心，確保這個重要的馬會設施能全面支援香港賽馬。

馬會成功舉辦浪琴表香港國際賽事及富衛保險冠軍賽馬日兩大國際賽日，期間致力確保國際知名賽駒及賽馬人員能夠安全抵港參賽，並於賽後安全返回原居地，充分展現「賽馬防護泡」行之有效。



None of this would have been possible without the strong commitment of Hong Kong's racing community. Horse owners, who have resolutely supported anti-epidemic measures. Jockeys and trainers, who have submitted to regular testing and other protective health measures. And the Club's staff, who have ensured the smooth functioning of racing operations throughout. We also greatly appreciate the patience and understanding of racing fans, who for much of the year have been unable to attend the races in person. Our sincere thanks to them all.

RACING VISION 2030 賽馬發展願景 2030

With the Club having achieved its mission to bring world-class racing to Hong Kong it is now looking forward to its development over the next 10 to 20 years.

The Club's vision is to grow and sustain its world-class racing brand through leveraging its triangle of racecourses in the Greater Bay Area, namely Sha Tin and Happy Valley in Hong Kong and Conghua outside Guangzhou. Significantly the National Equine Industry Development Plan (2020-2025), announced in September, gives prominent coverage to both equestrian sport and horse racing as a sport.

The Club's plans for equine industry development within the Greater Bay Area were endorsed by the Chief Executive of the HKSAR in her 2020 Policy Address. This led to the signing in May of a Framework Cooperation Agreement between the Club and the Guangzhou Municipal Government for the joint development of the Guangzhou-Hong Kong Racing Economic Cluster as well as the establishment of the Guangdong-Hong Kong Equine Industry Cooperation Task Force under the Hong Kong/Guangdong Cooperation Joint Conference.

能夠取得上述成果，實歸功於香港賽馬業界秉持同一信念，其中馬主堅守抗疫措施，騎師及練馬師定期進行病毒檢測及遵守其他衛生防護措施。而馬會員工則確保賽馬營運順利進行。馬會亦感謝馬迷的包容及體諒，他們年內大部分時間因疫情關係而未能入場觀賽。馬會謹此對上述各方致以衷心謝意。



The Club and the Guangzhou Municipal Government sign a Framework Cooperation Agreement to jointly promote and develop the equine industry in the Greater Bay Area.
馬會與廣州市政府簽訂框架合作協議，共同推進兩地協作，在大灣區發展馬產業。

繼成功推動香港發展世界級賽馬後，馬會現積極規劃未來10至20年的發展。

馬會的發展願景為把握大灣區內三個馬場的協作機遇，當中包括香港的沙田及跑馬地馬場，以及位處廣州邊陲的從化馬場，進一步推展及鞏固馬會的世界級賽馬品牌，而內地當局於2020年9月發布的《全國馬產業發展規劃(2020—2025)》，更成為推進兩地協作發展馬產業的重要支持，有關規劃重點將大力發展馬術運動和探索推廣賽馬運動。

馬會計劃積極參與大灣區馬產業發展，香港特別行政區行政長官在2020年施政報告中亦予以支持，更促成馬會與廣州市政府於2021年5月簽訂框架合作協議，共同建設港賽馬產業經濟圈，以及在粵港合作聯席會議機制下，設立粵港馬產業合作專責小組。



Conghua Racecourse, showing the location of the new grandstand.
從化馬場，其新建看台所在位置如圖中所示。

Under the agreement, from the 2025/26 season the Club will host regular race meetings at Conghua Racecourse to be run according to the Club's rules and regulations. To accommodate spectators the Club will build a new grandstand with a capacity of approximately 8,000 spectators. The Club will also expand stabling and training facilities at Conghua. In addition the agreement provides for the establishment of a quarantine facility to support the local and international movement of horses and the possibility of establishing a thoroughbred trading centre at Guangzhou. The cross-boundary movement of horses, fodder and veterinary medicines will also be streamlined.

In the immediate term this will bring significant benefits to both Hong Kong racing and Conghua. The expanded stable capacity at Conghua will facilitate the redevelopment of facilities at Sha Tin and the expansion of the Club's horse population. The additional races at Conghua will broaden the race programme while also showcasing the Club's brand and attracting interest in racehorse ownership. Conghua will benefit from the throughput of racegoers as well as from national and international visitors.

Longer term, over the next 10 to 20 years, there is the real possibility of developing a world-class equine industry in the Greater Bay Area. This could encompass every aspect of the equine value chain, from the import and export of horses, to horse training and care, to the development of equine professionals and staff. At its heart will be the triangle of racecourses at Sha Tin, Happy Valley and Conghua, with the potential, over time, for races to create value for the development of a breeding industry in the Mainland.

根據協議，自2025/26季度起，馬會在從化馬場舉辦常規賽馬賽事，賽事將按照馬會的賽事規則和監管機制進行。馬會將在當地興建全新看台，讓內地民眾現場觀賞賽事，新看台可容納約8,000名賓客。馬會亦計劃在從化擴建馬房及訓練設施。此外，馬會將按協議規定建設隔離檢疫設施，便利國內外馬匹的進出口，並會研究在廣州設立純種馬交易中心的可行性，同時簡化粵港兩地馬匹、飼料及獸藥的通關流程。

協議內容可於短期內為香港賽馬及從化帶來顯著效益。馬會在從化擴建馬房，期間可於沙田進行翻新工程，同時增加馬匹整體數目。在從化增設賽事，不但可豐富馬會的賽事編排，更有助推廣馬會的品牌，以及吸引更多馬主投資賽駒。隨著更多馬迷和國內外遊客到訪，從化亦能受惠。

長遠而言，在未來10至20年，大灣區有望發展世界級馬產業，涵蓋馬產業價值鏈各個範疇，當中包括馬匹進出口、馬匹訓練及護理，以及為馬業專才及相關工作人員提供發展機會，而沙田、跑馬地及從化馬場的三方協作，正是未來發展願景的核心所在。隨著舉辦更多賽事，假以時日，有望支持內地發展育馬產業。



HONG KONG GROUP 1 RACES IN WORLD'S TOP 100 香港分級賽事名列全球百大一級賽

The strength of Hong Kong racing internationally, and its success in maintaining a full programme during the pandemic, was reflected in the World's Top 100 Group 1 races, where nine of its 12 Group 1 races featured in the 2020 rankings.

The top-rated Hong Kong race in 2020 was the LONGINES Hong Kong Cup at equal 16th, won by Japan's *Normcore*, while the LONGINES Hong Kong Mile, won by *Golden Sixty*, ranked equal 29th. The Queen's Silver Jubilee Cup was rated equal 32nd.

Two of Sha Tin's prestigious sprints – the Centenary SPRINT Cup and the Chairman's SPRINT Prize, won by *Beat The Clock* and *Mr Stunning* in 2020 – were rated equal 47th.

Each Group 1 contest is ranked according to an average rating of the first four finishers as determined by the World's Best Racehorse Rankings Committee.

香港賽馬水平揚威國際馬壇，並在疫情下順利舉辦全季賽事，12項國際一級賽中有九項名列2020年全球百大一級賽排名榜，充分展現香港賽馬的雄厚實力。

浪琴表香港盃成為2020年評分最高的香港賽事，在全球百大一級賽排名榜中並列第16位，而浪琴表香港一哩錦標則並列第29位。2020年兩項大賽分別由日本代表「樸素無華」及香港的「金鎗六十」奪魁。女皇銀禧紀念盃亦榜上有名，並列第32位。

百週年紀念短途盃及主席短途獎為沙田舉行的頂級短途大賽，於排名榜並列第47位，2020年的賽事分別由「爭分奪秒」及「紅衣醒神」勝出。

每年的一級賽事排名，是根據當年該賽前四名馬匹的平均評分而定，而各駒評分則由世界馬匹排名委員會評定。

TOP FIVE HONG KONG-TRAINED HORSES IN 2020/21

2020/21 年度馬季排名頭五位的香港賽駒

International Rating 國際評分	124	122	120	119	118
Horse 賽駒	 <i>Golden Sixty</i> 金鎗六十	 <i>Beauty Generation</i> 美麗傳承	 <i>Exultant</i> 時時精綵	 <i>Hot King Prawn</i> 旺蝦王	 <i>Southern Legend</i> 川河尊駒

WORLD'S BEST RACEHORSE RANKINGS

世界馬匹年終排名

Following the retirement of *Beauty Generation*, rated the world's top miler in 2019, it was only fitting that a new Hong Kong champion would take his place in the LONGINES World's Best Racehorse Rankings as *Golden Sixty* soared to become the world's joint-third top miler in 2020. He shared the honour with Japan's superstar *Almond Eye* and British miler *Mohaather*, both of whom have since retired.

Overall the year saw a changing of the guard as six of the 17-strong Hong Kong contingent in the top 100 retired during the course of the season. In addition to *Beauty Generation*, this included *Exultant*, the second-highest-ever earner in Hong Kong racing history.

隨著2019年全球評分最高的一哩馬「美麗傳承」光榮退役，正好迎來新的馬王級佳駒「金鎗六十」取代其位置，躍升至2020年浪琴表世界馬匹排名榜一哩組別的前列位置，與現已退役的日本星級佳駒「杏目」及英國一哩良駒「無限大」並列第三。

過去一年，香港馬壇正值新舊交替時期，季內17匹位列全球百大的香港佳駒中，共有六駒已退役，包括「美麗傳承」和香港馬壇歷來累積獎金第二高的「時時精綵」。



Farewell ceremonies for *Beauty Generation* (above) and *Exultant* (right). Both received Lifetime Achievement Awards.
馬會分別為「美麗傳承」(上圖)及「時時精綵」(右圖)舉辦榮休歡送儀式。兩匹佳駒更獲頒「終身成就獎」。



LEADERSHIP IN INTERNATIONAL RACING

領導國際馬壇

The Club has a well-established reputation as a leader in global racing, most notably through its contributions to the Asian Racing Federation (ARF) and the International Federation of Horseracing Authorities (IFHA), of which it is chair and a vice-chair respectively.

This year, with the pandemic continuing to impact global sport, the Club's CEO hosted the opening session of a series of ARF webinars on racing's response. Club executive directors participated in subsequent sessions, which brought together international experts to discuss how to manage the impact on racing and wagering, including with respect to government engagement.

On behalf of the Chairman of the IFHA, the Club's CEO also opened the 54th IFHA Conference and chaired the Federation's General Assembly, both of which were held virtually.

The Club hosts the Secretariat for both the ARF and its Council on Anti-Illegal Betting and Related Financial Crime. During the year these offices published two major reports. *Thoroughbred Racing in Asian Racing Federation Jurisdictions* outlines the significant economic and social contribution racing makes to member jurisdictions, while *Good Practices in Addressing Illegal Betting* is designed to assist regulators in identifying and addressing illegal betting.

多年來，馬會在世界馬壇擔當領導角色，尤其是支持亞洲賽馬聯盟及國際賽馬組織聯盟的事務，其中馬會代表分別出任兩者的主席及副主席。

年內，世界各地的體育活動持續受疫情影響，因此，馬會行政總裁主持亞洲賽馬聯盟網上研討會的開幕會議時，談及賽馬業界如何應對疫情。馬會各執行總監亦參與其後的多場會議，與其他國際專家討論如何應對疫情對賽馬及博彩業界的影響，包括與政府溝通協作。

此外，馬會行政總裁代表國際賽馬組織聯盟主席，為第54屆國際賽馬組織聯盟會議揭幕及主持其會員大會，兩者均在網上舉行。

馬會為亞洲賽馬聯盟及轄下打擊非法賭博及相關金融罪案理事會提供行政支援服務。兩家機構年內刊發兩大報告，其中《Thoroughbred Racing in Asian Racing Federation Jurisdictions》概述賽馬對香港及其他亞洲賽馬聯盟成員地區所作出的重大經濟及社會貢獻，而《Good Practices in Addressing Illegal Betting》則旨在協助監管機構識別及應對非法賭博。

Club CEO Winfried Engelbrecht-Bresges addresses an Asian Racing Federation webinar.
馬會行政總裁應家柏先生在亞洲賽馬聯盟舉辦的其中一場網上研討會上致辭。



The 54th IFHA Conference was held online.
第54屆國際賽馬組織聯盟會議於網上舉行。

THE HONG KONG JOCKEY CLUB EQUINE WELFARE RESEARCH FOUNDATION 香港賽馬會馬匹福利研究基金

As a further contribution to the sport worldwide, in February the Club announced the launch of The Hong Kong Jockey Club Equine Welfare Research Foundation.

Supported with a HK\$600 million donation from the Club, the Foundation will fund research into the health and welfare of thoroughbred racehorses, both during and after their racing careers. This will include such areas as the prevention and mitigation of training injury and disease, enhanced stable management in support of horse welfare, and the rehabilitation of retired racehorses.

Scholarships will also be provided to develop research talent. The overall aim is to ensure that knowledge gained is shared widely and to maximum benefit. This includes educating the public about equine health and healthcare.



馬會於今年2月宣佈成立「香港賽馬會馬匹福利研究基金」，進一步對全球賽馬運動作出貢獻。

基金獲馬會捐款6億港元，將會資助有關賽駒於競賽生涯及退役後的健康及福利研究項目，內容涵蓋預防及減少馬匹在受訓期間出現傷病、加強馬房管理以提升馬匹福祉，以及退役賽駒的復康事宜等。

基金亦設有獎學金，培育相關研究專才。整體目標是確保研究所得知識獲廣泛應用，當中包括有關馬匹健康及護理的公眾教育，為馬匹帶來最大裨益。

OWNERSHIP

養馬樂趣

The Club is fully committed to supporting horse owners in their ambition to import and race high-quality thoroughbreds. This includes offering some of the best prize money in world racing. Indeed, in contrast to several other jurisdictions, overall prize money increased in 2020/21 and there will be further increases in the coming season.

Owners have access to world-class training facilities for their horses. Conghua Racecourse, now in its third year of operation, has been well received by both owners and trainers, with 16 trainers currently using the facility and more expected in 2021/22. Meanwhile, plans are underway to renovate and upgrade facilities at Sha Tin.

The Hong Kong International Sale is intended to provide owners with the opportunity to purchase horses from bloodlines with proven success in Hong Kong. This season saw the return to a one-sale format, with the sale on 27 June seeing 16 lots sold, the highest price being HK\$5 million for a two-year-old *Sebring* gelding.

馬會一直全力支持馬主引入優質良駒，其中包括舉辦位列全球馬壇最豐富獎金的賽事。與部分賽馬地區的獎金調整情況相反，馬會於2020/21季度增加了整體賽事獎金，並已計劃於來季進一步上調獎金。

馬會為馬主的愛駒提供世界級的訓練設施。從化馬場至今投入運作三年，深受馬主及練馬師歡迎。現時共有16位練馬師使用當地設施，而預期2021/22季度將有更多練馬師進駐從化。此外，馬會正陸續翻新及提升沙田馬場的設施。

馬主可在香港國際馬匹拍賣會選購血統優良、同血源家族成員在香港賽事表現優越的佳駒。馬會今季再度只辦一場拍賣會，於6月27日舉行的拍賣會共售出16匹馬匹，承購價最高的一匹為「識奔」子嗣，此匹兩歲馬以500萬港元成交。





To further incentivise owner investment in quality horses, the Club has established the High Achievement Bonus scheme. This season, 25 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. Three received an additional HK\$500,000 for winning a Class 1 race or higher.

From 2021/22, the Club will introduce a special High Achievement Bonus scheme for Private Purchase imports who arrive in Hong Kong on a rating of 80 or above. These potential world-class racehorses will be awarded a generous HK\$1.5 million bonus when they win a Class 2 race (at a minimum rating of 80), and a further HK\$1.5 million bonus when they win a Group or Class 1 race (at a minimum rating of 100), as long as they do so before reaching the age of five.

PRIZE MONEY 豐厚獎金

To incentivise owners to invest in top thoroughbreds, as well as to encourage overseas owners to send their best horses to Hong Kong's international races, the Club has long offered some of the best prize money in world racing. Next season will be no different, with a record HK\$1.46 billion on offer.

This includes significant increases for the four LONGINES Hong Kong International Races, which will be worth a combined total of HK\$100 million. The LONGINES Hong Kong Cup, at HK\$30 million, will once again be the world's richest 2000m Group 1 race on turf. The LONGINES Hong Kong Mile and the LONGINES Hong Kong Sprint, which are already the most valuable Group 1 races over 1600m and 1200m on turf, will rise to HK\$26 million and HK\$24 million respectively.

Together with the Queen's Silver Jubilee Cup (1400m), this means that in 2021/22 Hong Kong will stage the world's richest Group 1 races over 1200m, 1400m, 1600m and 2000m on turf.

馬會亦推出「優異成績特別獎金計劃」，以進一步鼓勵馬主投資購入優質賽駒。今季共有25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。此外，季內有三匹賽駒勝出第一班或以上級別賽事，另獲得獎金50萬港元。

自2021/22季度起，馬會將為自購馬推出另一項優異成績特別獎金計劃，有關馬匹在運抵本港時的評分不可低於80分。若此等有望成為世界級佳駒的賽駒於五歲前勝出第二班賽事，而其評分不低於80分，將獲得豐厚的特別獎金150萬港元。若賽駒於五歲前勝出一級賽或第一班賽事，而其評分不低於100分，更可另獲遞增獎金150萬港元。

多年來，馬會部分賽事獎金屬全球最高之列，藉以鼓勵馬主引入優質良駒，並吸引海外馬主安排佳駒來港參與國際賽。來季賽事的總獎金將維持高水平，提升至14億6,000萬港元，再創新高。

馬會決定大幅增加來季四場浪琴表香港國際賽事的獎金，總獎金將高達1億港元，其中浪琴表香港盃的獎金會增至3,000萬港元，再度位列全球最高獎金的2000米草地一級賽事，而浪琴表香港一哩錦標及浪琴表香港短途錦標目前分別是全球最高獎金的1600米及1200米草地一級賽事，來季獎金將分別增至2,600萬及2,400萬港元。

上述三項一級賽，連同女皇銀禧紀念盃，香港在2021/22季度將分別舉行全球最高獎金的1200米、1400米、1600米及2000米草地一級賽事。

Hong Kong will also stage the world's second-most-valuable 1200m Group 1 on turf in 2021/22, with the Chairman's Sprint Prize, run on FWD Champions Day, worth HK\$20 million.

In addition, there will be generous increases across the whole prize money structure, with prize money for Group 2 races and Group 3 races boosted by HK\$250,000 and HK\$200,000 respectively. Races in Classes 1 to 5 will also see prize money increased by between 4% and 9%, demonstrating the Club's commitment to fostering talent and incentivising strong owner investment at all levels.

至於在富衛保險冠軍賽馬日上演的主席短途獎，於2021/22季度的獎金將增至2,000萬港元，成為全球獎金第二高的1200米草地一級賽事。

此外，馬會來季的整體賽事獎金亦有大幅增長，其中二級賽和三級賽的獎金將分別增加25萬及20萬港元，而第一至五班賽事的獎金升幅則約為4至9%，反映馬會致力吸引優秀賽馬團隊參賽，以及鼓勵馬主引入更多優質良駒。



Prize Money for Group 1 Races, 2021/22 Season 2021/22 季度一級賽獎金

LONGINES Hong Kong Cup 浪琴表香港盃	HK\$30,000,000
LONGINES Hong Kong Mile 浪琴表香港一哩錦標	HK\$26,000,000
FWD QEII Cup 富衛保險女皇盃	HK\$25,000,000
LONGINES Hong Kong Sprint 浪琴表香港短途錦標	HK\$24,000,000
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\$20,000,000
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 Class-Level Handicap Races, 2021/22 Season 2021/22 季度各項班次賽事(讓賽)獎金

Class 1 第一班	HK\$3,150,000
Class 2 第二班	HK\$2,400,000
Class 3 第三班	HK\$1,570,000
Class 4 第四班	HK\$1,040,000
Class 5 第五班	HK\$780,000



Jerry Chau and
Vincent Ho.
周俊樂及何澤堯。

TALENT DEVELOPMENT 培育人才

The 2020/21 season saw some impressive performances by Hong Kong's homegrown riders, all of them the product of the Club's Apprentice Jockeys' School.

Vincent Ho firmly established his reputation as a world-class rider of impressive quality. Following his clean sweep of last season's Four-Year-Old Classic Series aboard *Golden Sixty*, he continued his successful partnership with the horse, scoring four consecutive Group 1 wins in the LONGINES Hong Kong Mile, the Stewards' Cup, the Citi Hong Kong Gold Cup and the FWD Champions Mile. He followed up the latter victory by taking the Group 1 FWD QEII Cup aboard *Loves Only You*, becoming the first homegrown jockey to ride two Group 1 winners in a single day. These outstanding performances saw him top the LONGINES World's Best Jockey rankings for two months. Ho finished his ultra-successful season with five Group 1 wins, two Group 2 wins, one Group 3 win and 61 wins overall, sealing his third Tony Cruz Award in succession as the season's leading homegrown rider.

Jerry Chau, who notched up 77 wins in Australia before returning to Hong Kong, added an impressive 58 wins to the seven he scored at the end of last season. The young hopeful has flourished under the tutelage of champion jockey turned trainer Douglas Whyte, finishing a close second to Vincent Ho in the Tony Cruz Award.

本地培育騎師於2020/21季度表現出色，他們均是馬會見習騎師學校的畢業生。

何澤堯今季成績斐然，進一步鞏固其世界級騎師的地位。繼上季夥拍「金鎗六十」全取四歲馬經典賽事系列三關冠軍後，何澤堯與「金鎗六十」今季再創佳績，連續贏得四項一級賽冠軍，包括浪琴表香港一哩錦標、董事盃、花旗銀行香港金盃及富衛保險冠軍一哩賽。何澤堯勇奪冠軍一哩賽頭馬後，同日再下一城，夥拍「唯獨愛你」攻下一級賽富衛保險女皇盃，成為首位在同一賽馬日兩勝一級賽的本地培育騎師。何澤堯取得如此佳績，曾連續兩個月在2021年浪琴表全球最佳騎師排名榜高踞榜首。何澤堯今季取得從騎以來最佳成績，勝出五場一級賽、兩場二級賽及一場三級賽，全季共贏得61場頭馬，成為季內取得最多頭馬的本地培育騎師，連續三季獲頒「告東尼獎」。

周俊樂回港策騎前，於澳洲共贏得77場頭馬。他於上季尾在港出道，取得七場頭馬。今季表現大躍進，共勝出58場賽事。這名年輕的後起之秀目前跟隨騎而優則練的前冠軍騎師韋達學藝。面對今季「告東尼獎」激烈之爭，周俊樂僅敗於何澤堯，表現相當出色。

GROUP RACES – HIGHLIGHTS
分級賽事精華

Hong Kong International Races Week

香港國際賽事週

The 2020 LONGINES Hong Kong International Races showcased the city's sporting face and “can-do” spirit to the world in what was the only international sporting event to take place in Hong Kong in 2020.

2020年浪琴表香港國際賽事週是香港年內舉辦的唯一國際體育活動，向全球展示香港的體育魅力及「我做得得到」的精神。





Turnover

HK\$ **1.48** billion

投注額
14億8,000萬港元

Total prize money

HK\$ **95** million

總獎金
9,500萬港元

GROUP RACES – HIGHLIGHTS

分級賽事精華

The Club's success in establishing a protective "racing bubble" encouraged overseas owners and trainers to send top horses to the LONGINES Hong Kong International Races (HKIR). In all 15 international Group 1 winners from four countries and jurisdictions competed in the four Group 1 international races, while leading overseas jockeys participated in the LONGINES International Jockeys' Championship.

Special health arrangements were implemented for overseas personnel and visiting jockeys, including multiple COVID-19 tests before and after arrival and strict accommodation arrangements to prevent community contact. At the racecourses, visiting riders occupied a separate jockeys' room away from Hong Kong riders.

Hong Kong International Races Week is also an important event for the global racing industry. Though social entertainment was curtailed, online meetings of the executive council of the Asian Racing Federation and several International Federation of Horseracing Authorities committee meetings went ahead as scheduled.

Meanwhile the Club made every effort to keep local and overseas fans connected, with barrier draws and jockey allocations broadcast live on social media.

The Club also made innovative use of technology, including a hologram system to conduct virtual interviews.

The LONGINES International Jockeys' Championship at Happy Valley saw Hong Kong's reigning champion jockey Zac Purton beat a world-class field including Ryan Moore, Joao Moreira, Pierre-Charles Boudot and William Buick, as well as young guns Tom Marquand and Hollie Doyle. Doyle created history by becoming the first woman to ride a winner at the event.

馬會成功建立「賽馬防護泡」，鼓勵海外馬主及練馬師安排頂尖佳駒來港參加浪琴表香港國際賽事。來自四個國家及地區的15匹國際一級賽冠軍佳駒，前來參與四場國際一級賽，而海外一流騎師更參與浪琴表國際騎師錦標賽。

馬會為海外賽事人員及訪港騎師實施特別健康監察安排，包括在抵港前後進行多次新冠病毒測試，並為他們作出嚴謹的住宿安排，以防與本地社區接觸，而訪港騎師及本港騎師亦獲安排在馬場使用不同的騎師室。

香港國際賽事週是本地以至全球馬壇的一大盛事。雖然社交娛樂活動需要暫停，但亞洲賽馬聯盟執行委員會的網上會議以及國際賽馬組織聯盟委員會的多個會議仍能如期舉行。

與此同時，馬會盡力讓本地及海外馬迷緊貼最新動態，包括在社交媒體直播排位抽籤及騎師配馬儀式。馬會亦運用創新科技，包括使用全息投影技術進行遙距訪問。

浪琴表國際騎師錦標賽於跑馬地上演，應屆香港冠軍騎師潘頓擊敗莫雅、莫雷拉、布達德及布宜學等世界級好手，以及馬昆及杜苑欣等後起之秀奪標，而杜苑欣更是首位於國際騎師錦標賽中取得勝仗的女騎師，締造歷史。



As ever, the main focus was Sunday's showpiece, with the four LONGINES Hong Kong International Races worth HK\$95 million. Turnover on the ten-race meeting was HK\$1.48 billion.

Mogul and Ryan Moore scored for Ireland and Aidan O'Brien with a runaway defeat over reigning Hong Kong Horse of the Year *Exultant* in a small but strong renewal of the HK\$20 million LONGINES Hong Kong Vase.

Japan continued its exceptional record at the HKIR with victory in the HK\$22 million LONGINES Hong Kong Sprint, not least thanks to a brilliant ride from Ryan Moore aboard *Danon Smash* from barrier 14 among a 14-strong field.

Normcore capped another remarkable day for Japanese racing with victory in the HK\$28 million LONGINES Hong Kong Cup. Ridden by Zac Purton, *Normcore* overhauled last year's winner *Win Bright* and seven-time Group 1 winner *Magical*.

Undoubtedly the most memorable moment was *Golden Sixty's* devastating victory in the HK\$25 million LONGINES Hong Kong Mile as jockey Vincent Ho and trainer Francis Lui combined for a home victory. The race was also *Beauty Generation's* final run of his glittering record-setting career, with his retirement announced shortly after crossing the line in fifth.

一如以往，賽事週的焦點仍然是星期日的四場浪琴表香港國際賽事，總獎金高達9,500萬港元，而當日十場賽事的投注額更達14億8,000萬港元。

浪琴表香港瓶的獎金高達2,000萬港元，今屆雖然參賽馬不多，但水準依然強勁，結果莫雅夥拍「業界巨頭」表現出色，擊敗應屆香港馬王「時時精綵」攻下此賽，為愛爾蘭及練馬師岳伯仁贏得漂亮一仗。

日本繼續在香港國際賽事大放異彩，「野田重擊」雖然自第14檔出閘，但憑藉騎師莫雅出色的表現，得以在14匹佳駒中脫穎而出，摘下獎金2,200萬港元的浪琴表香港短途錦標。

至於獎金2,800萬港元的浪琴表香港盃，潘頓策騎的「樸素無華」力壓上屆得主「勝出光采」及七勝一級賽的「變魔術」奪冠，為日本賽馬締造精彩的一天。

要數當日最令人難忘的時刻，必定是練馬師呂健威麾下的「金鎗六十」，在騎師何澤堯胯下勇奪浪琴表香港一哩錦標，為香港取得主場勝利的一刻。香港一哩錦標獎金高達2,500萬港元，同時成為「美麗傳承」亮麗競賽生涯的最後一仗，此駒曾創下多項紀錄，最終跑獲第五名，並於賽事結束後宣告退役。



GROUP RACES – HIGHLIGHTS

分級賽事精華



HONG KONG Sprint

浪琴表香港 短途錦標

Winner: *Danon Smash*
Owner: Danox Co Ltd
Trainer: Takayuki Yasuda
Jockey: Ryan Moore

勝出馬匹：「野田重擊」
馬主：Danox Co Ltd
練馬師：安田隆行
騎師：莫雅



HONG KONG Cup

浪琴表香港盃

Winner: *Normcore*
Owner: Seiichi Iketani
Trainer: Kiyoshi Hagiwara
Jockey: Zac Purton

勝出馬匹：「樸素無華」
馬主：Seiichi Iketani
練馬師：荻原清
騎師：潘頓





HONG KONG Mile

浪琴表香港
一哩錦標

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



HONG KONG Vase

浪琴表香港瓶

Winner: *Mogul*
Owner: Michael Tabor,
Derrick Smith &
Mrs John Magnier
Trainer: Aidan O'Brien
Jockey: Ryan Moore

勝出馬匹：「業界巨頭」
馬主：Michael Tabor, Derrick
Smith & Mrs John
Magnier
練馬師：岳伯仁
騎師：莫雅



GROUP RACES – HIGHLIGHTS

分級賽事精華

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



Stewards' Cup

董事盃

The brilliant *Golden Sixty* continued his ascent to stardom by recording his second Group 1 success and 12th consecutive win, triumphing in the first leg of Hong Kong's Triple Crown, the Stewards' Cup, to give jockey Vincent Ho his third win at the top level. Not even a slipped saddle and muddling tempo could bring the son of *Medaglia d'Oro* down as he rallied under Ho to post a narrow victory.

「金鎗六十」今季繼續表現出色，勝出香港三冠大賽首關董事盃，取得第二項一級賽冠軍及連續第12場勝仗，而騎師何澤堯則第三度贏得一級賽冠軍。這匹出自父系「金獎章」的佳駒，縱使遇到馬鞍滑落，打亂其競賽步伐，最終仍能險勝賽事。

CENTENARY Sprint Cup

百週年紀念短途盃

After placing three times at the top level, *Hot King Prawn* landed an elusive Group 1 crown with an emphatic victory in the Centenary Sprint Cup. The enigmatic grey, partnered by Joao Moreira, provided 11-time champion trainer John Size with his fourth consecutive triumph, having previously succeeded with *D B Pin* (2018) and *Beat The Clock* (2019 and 2020).

「旺蝦王」曾三度在一級賽中跑入三甲，這匹灰色佳駒今仗夥拍莫雷拉，以令人再無懷疑的姿態摘下一級賽百週年紀念短途盃。繼「翩翩」(2018年)及「爭分奪秒」(2019及2020年)奪冠後，11屆冠軍練馬師蔡約翰已連續第四年贏得此項錦標。



Winner: *Hot King Prawn*
Owner: Lau Sak Hong
Trainer: John Size
Jockey: Joao Moreira

勝出馬匹：「旺蝦王」
馬主：劉錫康
練馬師：蔡約翰
騎師：莫雷拉



GROUP RACES – HIGHLIGHTS

分級賽事精華



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

CITI HONG KONG Gold Cup

花旗銀行香港金盃

Golden Sixty extended his unbeaten run to 13 straight wins with victory in the Group 1 Citi Hong Kong Gold Cup, the second leg of Hong Kong's Triple Crown, after claiming the Stewards' Cup. He was forced to spare no effort however, as he scrambled to get past *Furore* to add a third consecutive Group 1 to his glittering record.

「金鎗六十」勝出董事盃後，在香港三冠大賽次關再下一城，贏得一級賽花旗銀行香港金盃，這是此駒連續第三仗摘下一級賽桂冠，令連勝紀錄增至13場。面對「添滿意」的強勁攻勢，「金鎗六十」悉力以赴，以短馬頭位取勝。





QUEEN'S SILVER Jubilee Cup 女皇銀禧紀念盃

The world's richest 1400m race and Hong Kong's sole Group 1 contest over the distance resulted in a second top-flight success for the John Size-trained *Waikuku*. Sent out a dominant favourite, the *Harbour Watch* gelding won with ease to give jockey Joao Moreira his second win in the race, while the victory handed Size his third crown in the HK\$12 million contest and was the 1300th win of his record-setting career in Hong Kong.

女皇銀禧紀念盃的獎金達1,200萬港元，是全球獎金最高的1400米賽事，亦為本港唯一一項途程為1400米的一級賽。「夏威夷」在莫雷拉胯下輕鬆奪冠，摘下第二項一級賽冠軍，而莫雷拉則二度勝出此賽。這匹出自父系「湖畔居」的閏馬，不但令練馬師蔡約翰第三度奪標，更為他贏得在港從練第1,300場頭馬。

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



BMW Hong Kong Derby

寶馬香港打吡大賽

Aided by a brilliant ground-saving ride from Joao Moreira, *Sky Darci*, a son of *Darci Brahma*, staved off the fast-finishing *Russian Emperor* to claim BMW Hong Kong Derby glory. After putting a luckless Hong Kong Classic Cup run behind him, the youngster took the passage along the rail before peeling out under a masterful Moreira to secure the third and final leg of the Four-Year-Old Classic Series. The win was Moreira's second in the race following the heroics of *Rapper Dragon* (2017), while trainer Caspar Fownes also secured his second in the contest after first tasting victory with *Super Satin* (2010).

寶馬香港打吡大賽是四歲馬經典賽事系列第三關兼尾關賽事，出自父系「達先寶馬」的「達心星」在莫雷拉出色的策騎下，力拒後勁凌厲的「將王」，勇奪冠軍。雖然「達心星」早前未能勝出香港經典盃，但今仗在騎術精湛的莫雷拉策騎下長驅直進，攻下打吡大賽。莫雷拉繼2017年憑「佳龍駒」勝出此賽後，第二次贏得打吡冠軍，而練馬師方嘉柏也是第二度奪標，他於2010年憑「極品絲綢」初嘗打吡勝利。

Winner: *Sky Darci*
Owner: Jessica Kwan
Mun Hang
Trainer: Caspar Fownes
Jockey: Joao Moreira

勝出馬匹：「達心聲」
馬主：關敏恒
練馬師：方嘉柏
騎師：莫雷拉





BMW HONG KONG DERBY 寶馬香港打吡大賽 2021



FWD Champions Day

富衛保險冠軍賽馬日

With last year's FWD Champions Day a hometown affair on account of the pandemic, this year's edition saw the welcome return of top overseas contenders. Racing fans too were back in limited numbers and under controlled conditions. They had plenty to cheer about as nine Group 1 winners went head-to-head in the Group 1 Chairman's Sprint Prize, FWD Champions Mile and FWD QEII Cup. And history was made as Vincent Ho became the first homegrown jockey to score two Group 1 victories in a single day.

去年的富衛保險冠軍賽馬日受疫情影響，只有本地賽駒出賽。今年喜見海外頂尖佳駒來港參賽，而在符合政府的防疫規定下，馬迷亦可有限度入場，為參與主席短途獎、富衛保險冠軍一哩賽及富衛保險女皇盃的佳駒打氣。這三項一級賽的參賽馬匹中，有九匹曾勝出一級賽。何澤堯更成為首位於同一賽日兩勝一級賽的本地培育騎師，締造歷史。





Winner: *Loves Only You*
Owner: DMM Dream Club
Co Ltd
Trainer: Yoshito Yahagi
Jockey: Vincent Ho

勝出馬匹：「唯獨愛你」
馬主：DMM Dream Club
Co Ltd
練馬師：矢作芳人
騎師：何澤堯

FWD QEII Cup 富衛保險女皇盃

Vincent Ho celebrated the biggest day of his career with victory in the Group 1 FWD QEII Cup aboard *Loves Only You*. It was Japan's sixth victory in the spring feature, with *Loves Only You* leading home a Japanese first four ahead of *Glory Vase*, *Daring Tact* and *Kiseki*. The victory gave the flamboyant globetrotting trainer Yoshito Yahagi his first Hong Kong win after coming agonisingly close with *Lys Gracieux* in the 2018 LONGINES Hong Kong Vase.

何澤堯夥拍「唯獨愛你」攻下一級賽富衛保險女皇盃，是其從騎生涯最重要的一天，而「唯獨愛你」則成為第六匹揚威此賽的日本佳駒，與另外三匹日本賽駒「耀滿瓶」、「謀勇兼備」及「神業」包辦此賽前四名。此外，今仗是練馬師矢作芳人取得的首項香港大賽冠軍，他於2018年派出「雍容白荷」出戰浪琴表香港瓶，可惜以鼻位之差落敗。



GROUP RACES – HIGHLIGHTS

分級賽事精華

FWD

Champions Mile

富衛保險冠軍一哩賽

Stretched to the limit, *Golden Sixty* bravely extended his unbeaten run to 14 with a slender victory ahead of the fast-finishing *More Than This* in the Group 1 FWD Champions Mile for jockey Vincent Ho and trainer Francis Lui. Unbeaten since July 2019, the brilliant galloper also grabbed his fourth consecutive Group 1 win of the season following victories in the LONGINES Hong Kong Mile, Stewards' Cup and Citi Hong Kong Gold Cup.

「金鎗六十」於一級賽富衛保險冠軍一哩賽險勝後上的「幸福笑容」，令連勝紀錄增至14場，同時為騎師何澤堯及練馬師呂健威再添勝仗。這匹佳駒自2019年7月出賽後未嘗敗績，繼早前先後攻下浪琴表香港一哩錦標、董事盃及花旗銀行香港金盃後，今仗是「金鎗六十」季內連續第四次勝出一級賽。

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



CHAIRMAN'S Sprint Prize 主席短途獎

After struggling in the Group 2 Sprint Cup from gate 12 of 13, prodigious talent *Wellington* bounced back to his best with a blistering win in the Group 1 Chairman's Sprint Prize, giving trainer Richard Gibson his second success in the race following the triumph of *Gold-Fun* (2015), while Alexis Badel jubilated with his first top-level win in Hong Kong. Gibson's charge, who competed in the HK\$18 million contest as the least experienced runner in the field, produced a sizzling 21.66s final 400m to become just the fourth four-year-old to win the coveted prize following *Silent Witness* (2004), *Sacred Kingdom* (2008) and *Ivictory* (2018).

「福逸」早前出戰二級賽短途錦標，於13個檔位中自第12檔出閘，最終落敗。然而，「福逸」潛質優厚，今仗表現大躍進，攻下一級賽主席短途獎，此賽獎金達1,800萬港元。練馬師高伯新繼2015年憑「大運財」勝出此賽後，今年二度奪標，而騎師巴度則首次於香港勝出一級賽，欣喜非常。雖然「福逸」在今仗是出賽經驗最淺的馬匹，但此駒於最後400米締速達21.66秒，成為繼「精英大師」(2004年)、「蓮華生輝」(2008年)及「天下為攻」(2018年)後，第四匹贏得主席短途獎的四歲馬。

Winner: *Wellington*
Owner: Mr & Mrs Michael
Cheng Wing On
and Jeffrey Cheng
Man Cheong
Trainer: Richard Gibson
Jockey: Alexis Badel

勝出馬匹：「福逸」
馬主：鄭永安先生及夫人
與鄭文昌
練馬師：高伯新
騎師：巴度



STANDARD CHARTERED Champions & Chater Cup

渣打冠軍暨遮打盃

Winner: *Panfield*
Owner: Yue Yun Hing
Trainer: Tony Millard
Jockey: Karis Teetan

勝出馬匹：「勇戰神駒」
馬主：余潤興
練馬師：苗禮德
騎師：田泰安

A picture-perfect ride aboard the Tony Millard-trained *Panfield* delivered Karis Teetan success in the season's final Group 1 contest, the Standard Chartered Champions & Chater Cup. Tracking *Exultant* and *Time Warp* throughout the race, the Chilean-bred colt edged past rivals in the straight before withstanding an unrelenting charge from *Columbus County* to outstay his rivals over the marathon 2400m trip. Reigning Horse of the Year, *Exultant*, battled bravely for third. The win gave Teetan his third Group 1 triumph in Hong Kong, while the victory was Millard's first at the top level in Hong Kong since *Ambitious Dragon's* 2013 Queen's Silver Jubilee Cup success.

騎師田泰安夥拍苗禮德麾下的「勇戰神駒」，角逐今季壓軸一級賽——渣打冠軍暨遮打盃，以出色的姿態勇奪冠軍。這匹在智利出生的佳駒沿途緊隨「時時精綵」和「馬克羅斯」，至直路上在田泰安催策下上前，逐漸超越對手，並於2400米賽事的末段力拒「時時有餘」的強勁追勢掄元，而應屆香港馬王「時時精綵」力拼到底，最終跑獲季軍。今仗是田泰安在香港取得的第三場一級賽頭馬，而苗禮德則於2013年憑「雄心威龍」攻下女皇銀禧紀念盃後，首次在香港勝出一級賽。



A YEAR OF CHAMPIONS 冠軍人馬慶豐年

Hong Kong racing hailed a new champion as *Golden Sixty* continued his meteoric rise to international stardom to claim his first Horse of the Year crown at the 2020/21 Champion Awards. With seven wins from seven runs, including four Group 1 contests over a mile and 2000m, he also collected the Champion Miler and Champion Middle-Distance titles. This was in addition to a pair of Group 2s and a Group 3, lifting his earnings to an impressive HK\$77.92 million. Extending his unbeaten streak to 14, the brilliant son of *Medaglia d'Oro* now has 17 wins from 18 starts.

Emerging talents and fresh faces proved a strong theme throughout the season. This year's Champion Four-Year-Old award went to *Sky Darci*, winner of the BMW Hong Kong Derby, while South American import *Panfield* upstaged more experienced rivals in the Group 1 Standard Champions & Chater Cup to take home the mantle as this season's Champion Stayer.

Among the bright young stars was *Fantastic Treasure*, whose five wins earned him the Champion Griffin title as he successfully rose from Class 4 to Class 2, lifting his rating 42 points to an imposing 94. Plotting a raid on next season's Four-Year-Old Classic Series, the son of *Written Tycoon* will be joined by *Killer Bee*, a fellow award nominee who closed out a remarkable season with four wins from five starts.

The season's Champion Sprinter title, always a hotly contested category, went to *Hot King Prawn*. With victories in the Group 1 Centenary Sprint Cup and Group 2 Jockey Club Sprint, he finished out of the money only once in five starts.

Also in the running for the Champion Sprinter award was *Courier Wonder*, whose 55 ratings points increase saw him named Most Improved Horse. The son of *Sacred Falls* advanced from Class 4 to Pattern-race company, capping a superb season with victory in the Group 3 Sha Tin Vase.

Reminding everyone of the glories that await were *Beauty Generation* and *Exultant*, who retired this season after illustrious careers. Both were recognised with Lifetime Achievement Awards.



Club Chairman Philip Chen congratulates winners at the 2020/21 Champion Awards.
馬會主席陳南禧先生向一眾2020/21年度冠軍人馬獎得主致賀。

CHAMPION AWARDS 冠軍人馬獎

Horse of the Year 香港馬王	Golden Sixty 金鎗六十
Champion Middle-Distance Horse 最佳中距離馬	Golden Sixty 金鎗六十
Champion Miler 最佳一哩馬	Golden Sixty 金鎗六十
Champion Sprinter 最佳短途馬	Hot King Prawn 旺蝦王
Champion Stayer 最佳長途馬	Panfield 勇戰神駒
Champion Four-Year-Old 最佳四歲馬	Sky Darci 達心星
Champion Griffin 最佳新馬	Fantastic Treasure 佳運財
Champion Trainer 冠軍練馬師	Caspar Fownes 方嘉柏
Champion Jockey 冠軍騎師	Joao Moreira 莫雷拉
Tony Cruz Award 告東尼獎	Vincent Ho 何澤堯
Most Popular Horse of the Year* 最受歡迎馬匹*	Golden Sixty 金鎗六十
Most Popular Jockey of the Year* 最受歡迎騎師*	Joao Moreira 莫雷拉
Lifetime Achievement Award 終身成就獎	Beauty Generation 美麗傳承 Exultant 時時精綵
Most Improved Horse 最大進步馬匹	Courier Wonder 速遞奇兵
Most Admired Overseas Horse of the Year* 最受香港馬迷欣賞海外馬匹*	Almond Eye 杏目

* Public Vote 由公眾投票選出



Club CEO Winfried Engelbrecht-Bresges celebrates Golden Sixty's four awards with trainer Francis Lui, owner Stanley Chan Ka Leung and jockey Vincent Ho.
「金鎗六十」勇奪四項大獎，馬會行政總裁應家柏先生與練馬師呂健威、馬主陳家樑及騎師何澤堯一同慶祝。



「金鎗六十」今季表現繼續進步，不但躋身國際頂級賽駒之列，更於2020/21年度冠軍人馬獎中首度摘得「香港馬王」桂冠。這匹出自父系「金獎章」的佳駒季內創下七戰全勝的完美紀錄，當中包括贏得四場途程分別為一哩及2000米的一級賽冠軍。「金鎗六十」同時榮膺最佳一哩馬及最佳中距離馬。除了四勝一級賽外，「金鎗六十」今季還攻下兩場二級賽及一場三級賽，所贏總獎金達7,792萬港元，成績斐然，而連勝紀錄則增至14場。「金鎗六十」至今出賽18次，取得17場勝仗。

今季不乏後起之秀及耀目新星，成就季內連場精彩賽事。寶馬香港打吡大賽冠軍「達心星」當選「最佳四歲馬」，而南美洲進口賽駒「勇戰神駒」則榮膺今季「最佳長途馬」。「勇戰神駒」於一級賽渣打冠軍暨盃賽衝圍而出，力壓一眾出賽經驗較多的對手掄元。

出自父系「千秋巨子」的「佳運財」是今季新星賽駒中的佼佼者，出道迄今五戰全勝，季內由初出輕勝第四班賽事，其後接連取勝並攻下第二班賽事，評分升至94分，增幅達42分，因而榮膺「最佳新馬」。「佳運財」來季目標將是四歲馬經典賽事系列三關賽事，到時或會與今季「最佳新馬」獎的另一候選馬匹「大紅蜂」同場較量。「大紅蜂」今季出道已取得五戰四勝，表現同樣出色。

「最佳短途馬」組別向來競爭激烈，今季由「旺蝦王」當選。這匹佳駒先後攻下一級賽百週年紀念短途盃及二級賽馬會短途錦標，季內五戰中僅一仗未能獲得獎金。

「速遞奇兵」同時競逐「最佳短途馬」及「最大進步馬匹」獎項。這匹出自父系「聖靈瀑布」的佳駒季內大放異彩，由初出即在第四班賽事報捷，繼而完成五連勝躍升為分級賽冠軍，攻下三級賽沙田銀瓶，季終評分增加了55分，因而獲選為「最大進步馬匹」。

此外，「美麗傳承」及「時時精綵」今季光榮引退，並獲頒「終身成就獎」，以表彰這兩匹頂尖佳駒競賽生涯的輝煌成就。



Joao Moreira sealed a fourth Champion Jockey title after a lengthy duel with great rival Zac Purton. Ending the campaign with 157 winners, Moreira's terrific term included a pair of Group 1 triumphs as well as BMW Hong Kong Derby success aboard *Sky Darci*. His unstoppable march to a fourth title also earned him the Most Popular Jockey of the Year award.

The season once again closed under the lights at Happy Valley, though this time the race for Champion Trainer was a little less cliff-edge. With an unassailable lead over 11-time champion John Size, Caspar Fownes celebrated his fourth trainer's crown.

There was all to play for however in the Tony Cruz Award for leading homegrown rider, as Vincent Ho staved off a late charge from Jerry Chau to claim his third successive title. Capping a year in which the Club overcame all obstacles to maintain a full racing programme, there could not have been a better ending to the 2020/21 season.

經過與宿敵潘頓的一輪激烈之爭後，莫雷拉第四度勇奪「冠軍騎師」殊榮。莫雷拉季內成績斐然，共贏得157場頭馬，包括攻下兩場一級賽，以及夥拍「達心星」勝出寶馬香港打吡大賽。莫雷拉不但第四度榮膺「冠軍騎師」，同時當選今季「最受歡迎騎師」。

今季煞科戰再度於跑馬地上演，其中冠軍練馬師之爭鬥至馬季最後階段才分出勝負，最終方嘉柏擊敗11屆冠軍練馬師蔡約翰，第四度登上「冠軍練馬師」寶座。

相對而言，今季「告東尼獎」的爭持更為激烈。面對見習騎師周俊樂步步進逼，何澤堯遇強越強，最終成為取得最多頭馬的本地騎師，連續三季獲頒「告東尼獎」。回顧過去一年，馬會克服重重挑戰，再次圓滿舉辦全季賽事，為2020/21季度畫上完美句號。



Champion Jockey Joao Moreira, Champion Trainer Caspar Fownes and Tony Cruz Award winner Vincent Ho.
「冠軍騎師」莫雷拉、「冠軍練馬師」方嘉柏及「告東尼獎」得主何澤堯。



HONG KONG-TRAINED HORSES THAT ACHIEVED AN INTERNATIONAL RATING OF 115 OR ABOVE IN 2020/21

2020/21 年度馬季獲國際評分 115 分或以上的香港賽駒

124

 **GOLDEN SIXTY**
金鎗六十

- < K W Lui
呂健威
- < Stanley Chan Ka Leung
陳家樑

122

 **BEAUTY GENERATION**
美麗傳承

- < D A Hayes
大衛希斯
- < Patrick Kwok Ho Chuen
郭浩泉

120

 **EXULTANT**
時時精綵

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

119

 **HOT KING PRAWN**
旺蝦王

- < J Size
蔡約翰
- < Lau Sak Hong
劉錫康

118

 **SOUTHERN LEGEND**
川河尊駒

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

118

 **WAIKUKU**
夏威夷

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

117

 **FURORE**
添滿意

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

117

 **KA YING STAR**
嘉應之星

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

117

 **MORE THAN THIS**
幸福笑容

- < C S Shum
沈集成
- < Huang Kai Wen
黃凱汶

116

 **PANFIELD**
勇戰神駒

- < A T Millard
苗禮德
- < Yue Yun Hing
余潤興

116

 **WELLINGTON**
福逸

- < R Gibson
高伯新
- < Mr & Mrs Michael Cheng Wing On
and Jeffrey Cheng Man Cheong
鄭永安先生及夫人與鄭文昌

115

 **COLUMBUS COUNTY**
時時有餘

- < C Fownes
方嘉柏
- < Mr & Mrs Hamen Fan Shi Hoo,
Alex Fan Chen Yen and
Christina Fan Chen Mun
范思浩先生及夫人、范展昕與范展敏

115

 **GLORIOUS DRAGON**
龍鼓飛揚

- < K W Lui
呂健威
- < LWF Family Syndicate
金玉滿堂團體

NOTE: All ratings to be ratified by the LONGINES World's Best Racehorse Rankings Conference in December 2021.
備註：表內評分須經定於2021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

With the Club implementing strict anti-epidemic measures, and racecourse attendance reduced to the minimum necessary to maintain operations, Hong Kong's racecourses were very different places this year.

Happy Valley, whose Happy Wednesday race nights were *the* place to party pre the pandemic, was sadly lacking in revellers. And at Sha Tin there were just 271 horse owners on-course to witness the LONGINES Hong Kong International Races, one of the world's great racedays.

All of this was to ensure that racing could continue. And indeed since the start of the pandemic not a single race has been lost, enabling fans in Hong Kong and around the world to keep following their favourite sport, albeit remotely.

There was also some good news towards the end of the season. With the pandemic situation improving in Hong Kong, the Government gave permission for more fans to attend on-course. Between 5 April and the end of the season average attendance was 4,613, with the highest being 7,436 on 11 July. Hopefully this trend will continue, though the Club is mindful that public health must remain the top priority.

年內，馬會實施嚴格的防疫措施，包括只容許必要人員進入馬場維持營運，因此，香港兩個馬場的營運情況與以往迥然不同。

跑馬地馬場原是舉行 Happy Wednesday 夜賽派對的場地，但去年因疫情關係而無法如常舉行精彩派對，而在沙田馬場舉行的浪琴表香港國際賽事，雖然貴為全球焦點賽日之一，但當天亦只可讓 271 位馬主進場觀賽。

以上所述均旨在確保香港能夠繼續「馬照跑」。事實上，自疫症爆發以來，馬會未曾取消任何一場賽事，同時讓香港及全球馬迷能夠繼續遙距參與賽馬這項深受歡迎的體育活動。

臨近季末，馬會迎來好消息，隨着香港疫情漸趨緩和，政府遂批准馬場增加入場人數。自今年 4 月 5 日至季終，平均入場人數為 4,613 人，而入場人數最多的是 7 月 11 日舉行的賽馬日，錄得 7,436 人入場。在保障公眾健康的大前提下，馬會期望入場人數在疫情逐漸緩和的情況下可持續增加。



FEATURE RACEDAYS 主題賽事日

SEASON OPENING
馬季開鑼日



NATIONAL DAY
國慶賽馬日





New public betting hall at Sha Tin.
沙田馬場的全新公眾投注大堂。



The Dining Room at Happy Valley.
跑馬地馬場的The Dining Room。



The new members' car park and arrival experience at Sha Tin, currently under construction.
沙田馬場正進行工程，擴建會員停車場及提升會員的入場體驗。

The Club also continues to invest. Under its HK\$7.1 billion Racecourse Master Plan it is creating new venues to serve the diverse wagering and entertainment needs of its customers. This season saw the opening of The Dining Room at The Racing Club in Happy Valley and of a new technology-enabled public betting hall at Sha Tin. Next season four more renovated venues will open. At Sha Tin work is also in progress on a new members' arrival experience and car park, with the latter providing significant additional capacity.

此外，馬會繼續作出投資，包括斥資71億港元推行馬場發展大綱，推出全新設施，以回應顧客不同的博彩及娛樂需要。季內，跑馬地馬場競駿會的The Dining Room及沙田馬場融合科技體驗的全新公眾投注大堂相繼開幕。來季，馬會另有四項優化設施啟用，而沙田馬場亦正進行工程，改善會員入口設施，提升會員的入場體驗，以及大幅擴建會員停車場。

SA SA LADIES' PURSE DAY
莎莎婦女銀袋日



CHINESE NEW YEAR
農曆新年賽馬日

LUCKY START JANUARY 1
好運1月1

SEASON FINALE
馬季煞科日



MEMBERSHIP

會員







The opening of the New Clubhouse at Happy Valley this year marked the beginning of a new era of service excellence at the Club. Together with renovations at Sha Tin Clubhouse and new smart technology, it is a major step towards a more rewarding and fulfilling membership experience. All of this was achieved in the face of the pandemic, with the membership team working hard to serve and protect the Club's members.

跑馬地新會所於年內開幕，標誌著馬會的優質服務邁進新時代。隨著新會所啟用，連同馬會在沙田會所進行翻新工程及運用嶄新智能科技，定必為會員提供更精彩豐富、稱心滿意的服務。上述項目能夠在疫情下順利進行，實有賴會員事務團隊的努力，竭誠服務馬會會員及保障他們的健康。

NEW CLUBHOUSE OPENS 新會所開幕

The New Clubhouse at The Hilltop in the Valley opened on 1 October as an exciting new destination for Club members. Built on the site of the former stables, it provides a tangible connection with the Club's racing heritage, with historic memorabilia on display, including vintage trophies, badges and photos.

The New Clubhouse doubles the floor area available to members at The Hilltop in the Valley as an extension of the Old Clubhouse, with The Link Building connecting the two. Its car park provides an additional 200 spaces, with RFID technology facilitating ease of access.

位於 The Hilltop in the Valley 的新會所於 2020 年 10 月 1 日開幕，為馬會會員呈獻嶄新精彩的體驗。新會所原址為前馬房，翻新後設有歷史珍藏品展覽，透過展示經典獎盃、過往賽馬證章及照片等，呈現會所與馬會賽馬歷史的緊密聯繫。

新會所是從舊會所擴建的新翼，由連匯大樓連接舊會所，為 The Hilltop in the Valley 增加了一倍的樓面面積。新會所增設 200 個泊車位，並配備無線射頻辨識技術 (RFID)，方便會員到訪。





As a lifestyle destination for all ages the New Clubhouse provides a host of dining and recreational options. Its 13 dining outlets span world-class restaurants serving gourmet regional and international cuisine. For recreation, members can make use of the 50-metre indoor swimming pool, while the gym occupies a whole floor and is furnished with state-of-the-art exercise equipment, with professional trainers on hand to help members advance their fitness goals. Children can enjoy the spacious Magic Valley play area with fun, educational activities and facilities that spark imagination and creativity. Meanwhile in The Link Building members can choose from a world of fine wines and spirits at The Crest and shop for unique gift ideas at an expanded LEVADE outlet.

Towards the end of the year the Club opened the 8/F social hub, where members can relax at the night-time 360-degree bar and enjoy dining options, live music and sports broadcasts, or have fun with family and friends in the games zone.

新會所設有各色各樣的餐飲及消閒設施，為不同年齡的會員及親友帶來各項時尚生活體驗，當中包括13間世界級餐廳，提供中國各省及國際佳餚美食。消閒設施方面，會員可使用50米長的室內游泳池及備有先進運動器材的健身中心。健身中心佔地一整層，駐有專業教練，協助會員達成健身目標。小朋友則可於寬敞的「奇妙山谷」玩樂區，享受各項既有趣又富教育意義的活動及設施，盡情發揮想像力及創意。此外，會員可於連匯大樓的「酒道」選購來自全球各地的美酒佳釀，以及於擴建後的LEVADE禮品店購買特色禮品。

年底，位於新會所八樓的新社交熱點開幕，會員晚上除可於360度景觀酒吧輕鬆會友，也可享用各式餐廳、欣賞現場樂隊表演及體育賽事轉播，以及與親友於遊戲區暢快玩樂。

The expanded LEVADE outlet (left), The Crest wine bar and shop (below) and Teppanyaki Isshō (right).
LEVADE 禮品店完成擴建工程(左圖)；會員可於「酒道」品酒和選購佳釀(下圖)；及「鐵板燒一勝」(右圖)。



The Ring at The Parade (left) and entrance to The Parade (below).
The Olympic-sized Valley Pool (bottom).
百味園之The Ring(左圖)及百味園入口(下圖)。新會所游泳池符合奧運標準(最下圖)。



The Valley Gym (above) and children's Magic Valley play area (left).
新會所健身中心(上圖)及為小朋友而設的「奇妙山谷」玩樂區(左圖)。



NEW MEMBERSHIP EXPERIENCE 嶄新會員體驗

The New Clubhouse is just part of the new membership experience being implemented across the Club. The aim is to provide members with more enriching and personalised experiences while also benefiting from the unique opportunities available at the Club, most especially to pursue horse ownership and to contribute to the Club's purpose of society betterment.

This year saw another milestone with the renovation of Sha Tin Clubhouse's 5/F. The upgraded Centurion Restaurant offers refined European fare in luxurious surroundings, while the refurbished Kat O Bar, with its racecourse-shaped bar area, is perfect for a chat among friends while watching sports broadcasts. There are also two new additions: Bistro Canter, where members can dine on gourmet dishes inspired by classic French bistro fare, and a wine gallery offering an extensive range of vintage wines.

新會所只是馬會逐步推出嶄新會員體驗的其中一環，務求為會員塑造更精彩、更稱心滿意的體驗，同時讓他們盡享各種獨特的機會，尤其是享受養馬樂趣及支持馬會致力建設更美好社會的宗旨。

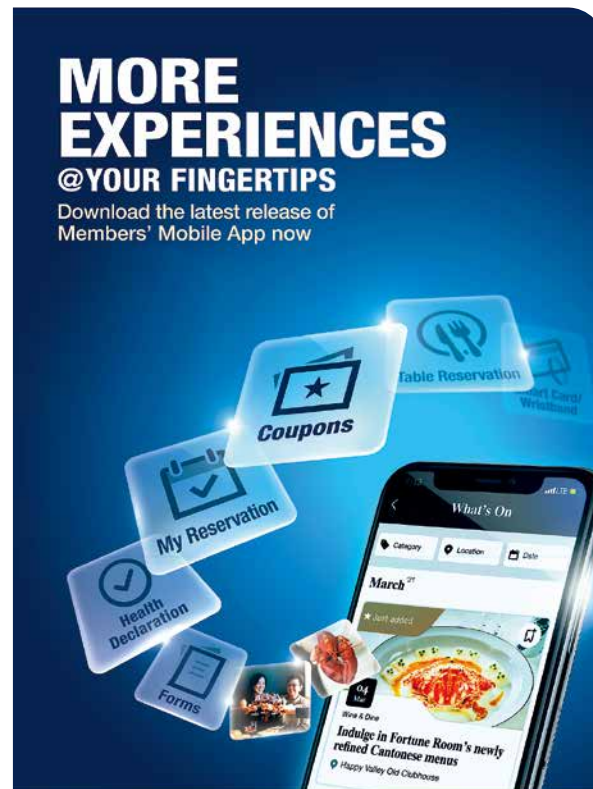
沙田會所五樓的翻新工程是今年的另一個里程碑。百俊廳經翻新後，會員可於豪華的環境享用歐洲佳餚美饌，而酒吧吉澳閣的設計靈感源自馬場賽道，於翻新後成為觀賞體育轉播及交際應酬的理想地點。此外，沙田會所還新增了兩項餐飲設施，其中Bistro Canter充滿法式酒館格調，提供歐陸風味菜式，而品酒廊則搜羅豐富的酒藏讓會員挑選。



The elegantly refurbished 5/F at Sha Tin Clubhouse (above).
沙田會所五樓完成翻新工程，
設計高貴典雅(上圖)。



The Kat O Bar with its
racecourse-shaped bar
(above) and upgraded
Centurion Restaurant (left).
酒吧吉澳閣的設計靈感源
自馬場賽道(上圖)，
而百俊廳亦完成翻新工程
(左圖)。



SMART INITIATIVES

智能體驗

In support of the new membership experience, the Club has continued to roll out new digital products. Members now receive email or SMS notifications when making reservations at restaurants and chalets, when their LEVADE orders are ready to collect, and for recreational programmes and leisure facilities. Smart cards and smart wristbands have been adopted for bill tracking and for facilities usage.

The Members' Mobile App, launched in December, provides numerous useful functions. Members can make dining reservations, check availability of parking spaces and the charging status of parked electric vehicles and manage smart card spending, among other features. Future releases will include a stamp programme, in-app notifications and other reservation functions.

馬會不斷推出新的數碼產品，致力塑造嶄新的會員體驗。會員不論是預訂餐廳及客房、參加娛樂活動、使用休閒設施，或於LEVADE訂購的禮品可供領取時，均會收到電郵或短訊通知。各會所亦已引進智能卡及智能手環，令會員記賬及享用設施時更為方便快捷。

馬會於2020年12月推出會員手機應用程式，設有多項實用功能，例如預訂餐廳、查閱可用車位數目及所泊電動車的充電狀態，以及管理智能卡帳戶等。未來將會增設印花獎賞計劃、應用程式通知及其他預訂功能。

MEMBERSHIP HOSPITALITY ACADEMY

會員款客事務學院

This year the Club's Membership Hospitality Academy welcomed its first cohort of 12 membership staff, who will study for a Professional Diploma in Hospitality Excellence.

Established in partnership with the School of Professional Education and Executive Development of The Hong Kong Polytechnic University, the Academy aims to support both the new membership experience and the professional development of the membership team.

The QF Level 5 programme is equivalent to a local bachelor's degree and is accredited by the Hong Kong Council for Accreditation of Academic and Vocational Qualifications.

馬會的會員款客事務學院年內招收首批12名會員事務學員，他們將修讀卓越款客管理專業文憑課程。

會員款客事務學院由馬會與香港理工大學專業進修學院合作成立，旨在協助馬會發展嶄新的會員體驗，同時促進會員事務團隊的專業發展。

相關文憑課程獲香港學術及職業資歷評審局認證，屬資歷架構第五級，相當於香港學士學位同等級別。

SAFETY FIRST

安全至上

With COVID-19 continuing to have a major impact, the overriding concern of the membership team this year was the health and safety of members and of the staff who serve them.

Accordingly, all facilities strictly adhered with Government health directives, with the Club maintaining the highest standards of hygiene and cleanliness.

At the same time, the Club made every effort to maintain service standards and indeed to find new ways of serving members. For example gourmet grab-and-go menus enabled members to continue enjoying Club cuisine from the comfort of their own homes.

With overseas travel curtailed, members made good use of Club facilities. Beas River Country Club in particular was a popular rural retreat, with the membership team organising new and interesting nature activities for members and their families.

The Club would like to thank members for their patience and support during these challenging times. As a token of appreciation the Club offered each member a HK\$1,000 voucher for redemption at clubhouse dining and retail outlets.

由於新冠病毒疫症的影響持續，保障會員及員工的健康及安全成為會員事務團隊年內的首要任務。

為此，馬會秉持最高規格的衛生及清潔標準，所有設施均嚴格遵守政府的健康指引。

與此同時，馬會致力維持服務質素，為會員發掘嶄新的服務模式。舉例而言，馬會在疫情下推出外賣自取菜單，讓會員能安坐家中，繼續享用馬會美食。

由於海外旅遊受限，馬會設施成為會員休憩消閒熱點，其中雙魚河鄉村會所為他們提供郊外度假放鬆的好去處，當中會員事務團隊特別為會員及其家人安排新穎有趣的大自然活動。

面對過去一年的艱難時期，馬會感謝會員的包容及支持。為表謝意，馬會向每位會員奉上1,000港元禮券，供他們在會所餐廳及禮品店使用。

SPIRIT OF GIVING 奉獻精神

Throughout the pandemic the Club has maintained its strong support for the community. This includes the Members' CARE@hkjc Volunteer Team, which saw its volunteer base grow by 7.5% to 1,170 this year.

Though of necessity some activities had to be postponed or scaled back, CARE team members continued to engage with community needs via online learning sessions and workshops. In this and other ways, Club members continue to support the Club's purpose: the betterment of our society.

馬會在疫情下一直大力支援社區，會員義工隊亦出一分力，年內的義工數目增加7.5%至1,170人。

雖然部分活動受疫情影響而需要延期或縮減規模，但會員義工隊仍透過網上學習活動及工作坊回應社區需要，繼續支持馬會致力建設更美好社會的宗旨。



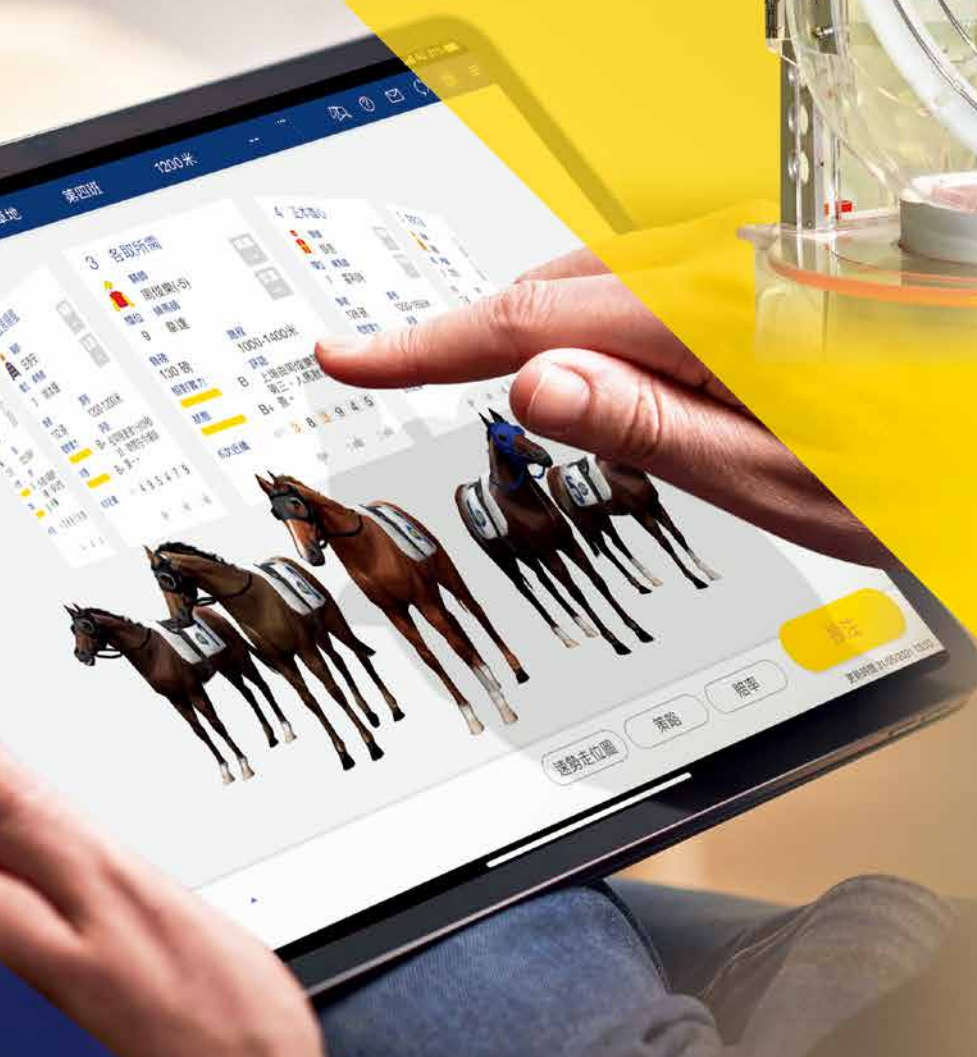
Online learning sessions and workshops were organised for volunteer members.
馬會為會員義工隊舉辦網上學習活動及工作坊。

RESPONSIBLE SPORTS WAGERING AND LOTTERY

有節制體育博彩及獎券



The Hong Kong Jockey Club





The pandemic continued to impact wagering and lottery operations this year. Nonetheless, thanks to the strength of its digital technology the Club was able to maintain a full wagering and information service. Indeed with a new digital experience rolled out, the first new-look Off Course Betting Branches opening and 14 additional simulcast days approved, customers have a great deal to look forward to.

年內疫情持續對馬會的博彩及獎券營運構成影響，幸而馬會掌握先進可靠的數碼科技，得以繼續提供全面的博彩及資訊服務。馬會更於年內實施多項新猷，為顧客帶來更豐富精彩的體驗，包括引入全新的數碼體驗、正式啟用兩間以全新概念設計的場外投注處，以及獲准全季增加14個越洋轉播賽日。

The health and safety of customers and employees was a top priority for the Club this year as the pandemic continued to have a major impact.

For much of the year racecourse attendance was restricted to essential personnel only, Off-Course Betting Branches (OCBBs) were closed or provided limited services only, and Telebet operator services were scaled back.

With the situation stabilising later in the year, and in line with Government regulations and advisories, the Club was able to resume most services. The Mark Six lottery, which was suspended in February 2020 in parallel with the closure of OCBBs, restarted in September, though not until June did it resume its full schedule of three draws per week. Most Telebet operator services resumed in March, and by the end of April the majority of OCBBs were fully open, though with the Club implementing strict access and hygiene measures. The Club continues to closely monitor the situation and will adjust services as necessary, with public health remaining the top priority.

None of this however meant that the Club lost touch with its million-plus customers. Thanks to its long-term investment in digital technology, the Club was able to maintain a full wagering and information service via online and mobile platforms. Indeed some 90% of wagering turnover this year was via digital channels. In support of customers the Club launched its Faster Payment System (FPS) last year and this year introduced secure online account opening and a new football app, GoalX.

The Club's success was reflected in wagering turnover. Racing, which continued uninterrupted thanks to the success of the Club's "racing bubble", saw turnover for the financial year up 12.5% to HK\$136.1 billion and for the season up 12.1% to HK\$136.4 billion. Also contributing was the new Forecast and Trio merged pool.

Football also performed strongly, up 51.4% on last year to HK\$140.2 billion, though this must be set against the cancellation of many matches last year and their subsequent rescheduling into the current financial year; a situation which is unlikely to be repeated.

Only the Mark Six lottery saw a further decline, down 34.3% to HK\$3.4 billion, reflecting the effects of its seven-month suspension, the reduced number of draws when it was reintroduced, and the limited services available in OCBBs for much of the year. It is worth noting that, even without the pandemic, turnover has been impacted by the lack of significant change in the game format of the Mark Six since its introduction.

由於疫症對公共衛生持續構成嚴重影響，保障顧客及員工的健康和安全成為馬會年內營運的首要考慮。

馬會於今年大部分時間繼續收緊入場限制，只容許必要人員進入馬場，期間場外投注處暫時關閉或提供有限度服務，而電話投注服務亦有所縮減。

隨著疫情於2020年後期漸趨穩定，馬會得以按照政府相關規例及建議，恢復提供大部分服務。自場外投注處於2020年2月暫時關閉，六合彩攪珠亦暫停舉行，同年9月始復辦，直至今年6月才全面回復至每星期攪珠三次。馬會於今年3月開始恢復大部分電話投注服務，而今年4月底，馬會透過實施嚴格的人流控制及衛生措施，重開大部分場外投注處。馬會繼續以公共衛生為首要考慮，密切留意疫情發展，適時調整相關服務。

雖然受到疫情影響，馬會年內仍能與百多萬名顧客保持聯繫，全賴馬會多年來投資於數碼科技，令其能透過網上及流動平台繼續提供全面的博彩及資訊服務。事實上，馬會年內約90%的投注額來自數碼渠道。馬會致力為顧客提供優質服務，繼去年推出「FPS轉數快」服務後，今年推出安全可靠的網上開戶服務，以及全新的足球應用程式「GoalX」。

馬會年內取得的佳績，從投注額可見一斑。有賴馬會成功建立「賽馬防護泡」，以及年內推出全新的「二重彩及單T合併彩池」，賽馬業務一如往年未受疫情影響。本財政年度的賽馬投注額上升12.5%至1,361億港元，而按季則增加12.1%至1,364億港元。

足智彩同樣表現強勁，投注額較去年上升51.4%至1,402億港元。強勁升幅主要是由於去年大量賽事取消，其後經重新安排於本財政年度舉行，惟此情況相信難以重現。

年內六合彩的投注額進一步下跌，錄得34億港元，跌幅為34.3%，此乃由於年內暫停攪珠七個月，至復辦時的攪珠次數仍未能回復正常，以及場外投注處於年內大部分時間只提供有限度服務所致。值得注意的是，六合彩獎券的玩法自開辦以來未曾作出重大變動。因此，即使沒有受到疫情影響，六合彩的投注額仍然面對下跌的挑戰。

SIMULCASTING 越洋轉播賽事

Simulcasting, the broadcast of top overseas races and racedays, has long attracted the interest of Hong Kong racing fans. Indeed, simulcast wagering turnover was up 34% this year to HK\$6.4 billion.

The Government's decision in February to increase the total number of simulcast days by 14, from 23 to 37 per year, was therefore especially welcome. In particular, starting from 2021, it will be possible to simulcast races during the summer months of July and August.

This enables fans to enjoy even more of the world's best races, particularly during the peak summer racing season in Europe. It also addresses a significant loophole exploited by illegal operators to target Hong Kong bettors during the summer break between racing seasons.

越洋轉播賽事為香港馬迷呈獻海外頂級賽事及賽馬日，一直深受香港馬迷歡迎。本年度越洋轉播賽事的投注額上升34%至64億港元。

今年2月，馬會迎來好消息，獲政府准許將越洋轉播賽日數目由每年23日，增加14日至37日，這表示自2021年起，馬會可於7月至8月歇暑期間越洋轉播賽事。

此舉除可讓馬迷欣賞更多海外頂尖賽事，尤其是在香港賽馬歇暑期間於歐洲馬季高峰期舉辦的大賽，還可堵塞在此期間非法賭博營運商趁機吸引香港馬迷投注海外賽事這一重大漏洞。



COMMINGLING 匯合彩池

Commingling is now firmly established as a major revenue driver for the Club. Turnover this season, at HK\$23.1 billion, comprised some 17% of total racing turnover for the season. The Club now has over 60 partners in 26 countries and jurisdictions.

The commingling concept has expanded considerably since overseas racing fans first began wagering on Hong Kong races seven years ago. This year was the second in which Hong Kong fans were able to participate in commingled pools on overseas races. With more simulcast days now available, fans will have even more opportunities.

Most significant is the continued development of World Pools, which offer global wagering pools on the very best of world racing. The first World Pool was offered on Royal Ascot in 2019, which was joined by Dubai Super Saturday in 2020. This year saw the number

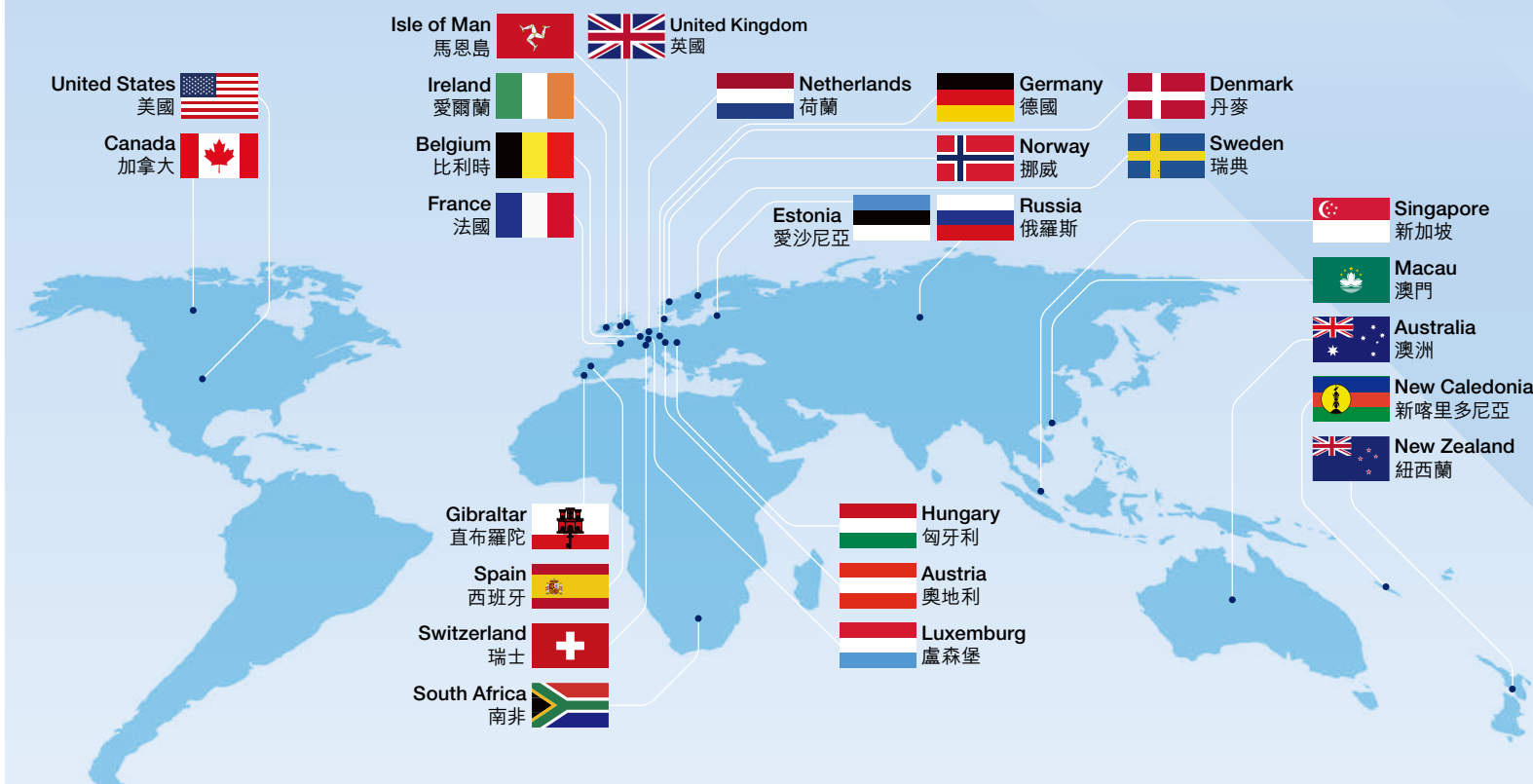
匯合彩池現已發展為馬會其中一項主要收入來源。本馬季的匯合彩池投注額為231億港元，佔賽馬投注總額約17%。馬會現有超過60個匯合彩池合作夥伴，遍佈26個國家及地區。

海外馬迷七年前首次投注香港賽事，時至今日，匯合彩池業務已大幅擴展。今年是馬會第二年開辦海外賽事匯合彩池。隨著越洋轉播賽日數目增加，香港馬迷將有更多機會投注匯合彩池。

當中最重要一環是馬會持續發展全球匯合彩池，為海外頂級賽事開辦全球博彩彩池。馬會為2019年的皇家雅士谷賽事率先推出匯合彩池，其後於2020年的杜拜超級星期六賽馬日開辦同一彩池。馬會於本年度

OVER 60 COMMINGLING PARTNERS IN 26 COUNTRIES AND JURISDICTIONS

位於26個國家及地區的超過60個
匯合彩池合作夥伴



of World Pool days double to 12, with World Pools also offered on British Champions Day, Dubai World Cup Day, 2000 Guineas Day, Greyville 2000 Day, Derby Stakes Day and Eclipse Stakes Day.

The benefits of World Pools are evidenced by the significant increase in turnover on these meetings. Royal Ascot witnessed a 60% increase in 2019 following the introduction of its World Pool, while turnover on Dubai Super Saturday surged 38% when it launched its World Pool in 2020.

提供全球匯合彩池的賽馬日數目增至12日，為去年的兩倍，其中包括英國冠軍錦標賽馬日、杜拜世界盃賽馬日、英國二千堅尼賽馬日、基維爾2000錦標賽馬日、葉森打吡大賽日及日蝕大賽日。

上述賽馬日的投注額錄得大幅增長，足證開辦全球匯合彩池所帶來的效益。自開辦全球匯合彩池後，2019年皇家雅士谷賽事的投注額錄得60%升幅，而杜拜超級星期六賽馬日於2020年首度開辦有關彩池，當年投注額亦增加38%。

SMART CHANNEL STRATEGY

新數碼平台策略

The Club's success in maintaining its wagering and information service over the past year owes a great deal to the digital transformation of the customer wagering experience. This includes the launch of the Racing Touch app, HKJC TV and the HKJC Customer eCentre, which have significantly enriched the information and support available to customers. Indeed over 88% of transactions are now online.

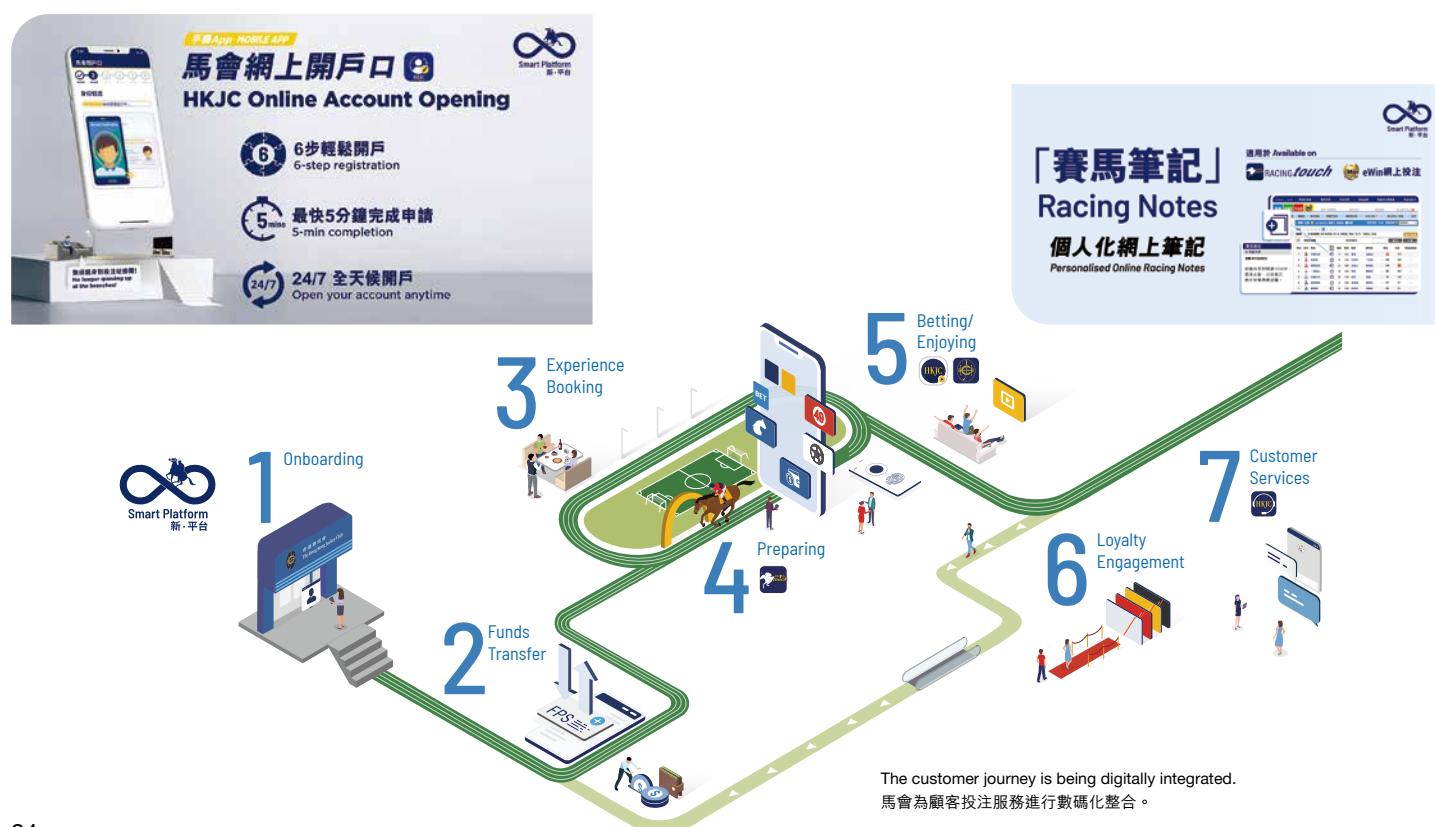
Under the Smart Channel 2.0 Strategy, the Club is digitally integrating the customer journey across all three wagering channels, with artificial intelligence (AI), big data and 5G being key enablers. Besides moving from offline to online integration, the aim is to create a customer wagering journey that provides convenience and emotional engagement, offering a personalised and socialised experience in addition to functional features.

The Faster Payment System (FPS) introduced last season in support of online funds transfer is one such initiative and has proven a great success, with more than 730,000 customers registered to date. The Club is now the largest FPS merchant in Hong Kong. The Club added its first virtual bank in May, with a total of 16 banks connected to the Club's FPS service.

過去一年，馬會能夠成功維持其博彩及資訊服務，實有賴多年來為顧客的投注體驗進行數碼化轉型，其中包括推出Racing Touch應用程式、HKJC TV(馬會流動電視頻道)及HKJC網上客戶中心，大大提升了顧客資訊及支援服務。事實上，現時超過88%的交易經由網上進行。

馬會透過推展「新渠道2.0策略」，現正為旗下三個顧客投注渠道進行數碼化整合，而人工智能、大數據及5G網絡乃當中的關鍵技術。有關策略旨在將顧客的投注體驗從線下整合至線上，除具備不同的功能外，還為顧客塑造個人化及社交聯誼的體驗，提供更方便貼心的服務。

馬會上季推出支援網上轉賬的「轉數快」服務，正是「新渠道2.0策略」的其中一項措施，深受顧客歡迎，至今已有逾73萬名客戶登記使用，而馬會現已成為全港最大的「轉數快」商戶。今年5月，馬會的「轉數快」服務擴展至首間虛擬銀行，現時馬會「轉數快」服務可連接共16間銀行。





This season, in a further move from offline to online integration, the Club launched the HKJC eWallet, which enables traditional cashbet customers to enjoy the benefits of cashless betting and funds transfer in Off-Course Betting Branches. As with all HKJC wagering apps, biometric login is available.

In May, the Club significantly enhanced the customer onboarding experience through the launch of online account opening. This employs advanced AI technology to authenticate customer identity.

Also in May, the Club launched its new football app, GoalX. The app features an enhanced user interface, a wide range of statistics and live information, personalised features such as favourite matches and alerts as well as funds transfer and biometric login.

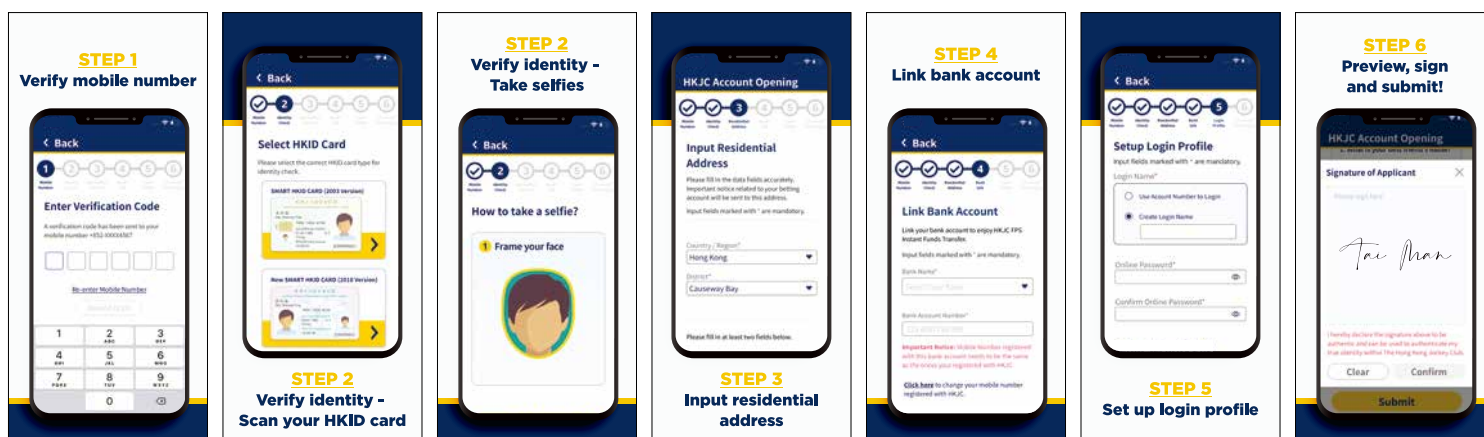
Meanwhile the new Racing Notes feature on Racing Touch and eWin enables customers to add and retrieve their personal notes and racing insights. To date over one million racing notes have been created and saved by customers.

馬會今季推出「香港賽馬會電子錢包」服務，進一步將顧客的投注體驗從線下整合至線上，讓傳統以現金投注的顧客可在場外投注處享受無需現金的投注和轉賬體驗。一如馬會其他投注應用程式，「香港賽馬會電子錢包」亦支援生物認證登入。

馬會於今年5月推出網上開戶服務，以先進的人工智能技術驗證顧客身份，大大提升了顧客的開戶體驗。

馬會同月亦推出全新足球應用程式「GoalX」，提升了用戶界面、提供豐富的數據和直播資訊，以及多項個人化功能，例如訂閱「喜愛賽事」和接收提示，以及進行即時轉賬和使用生物認證登入。

此外，Racing Touch應用程式及「eWin投注區」新增「賽馬筆記」功能，供顧客記錄和檢索個人筆記及賽馬心得，至今顧客已創建及儲存超過100萬份賽馬筆記。



Online account opening utilises advanced AI to authenticate customer identity.
馬會推出網上開戶服務，以先進的人工智能技術驗證顧客身份。

RETAIL TRANSFORMATION

場外投注處體驗工程

In addition to its focus on the digital experience, the Club is transforming its network of Off-Course Betting Branches (OCBBs). New, differentiated and experience-driven formats are being introduced, providing opportunities for customers to socialise and to enjoy racing, football and other activities with fellow fans. Two such new-look OCBBs opened this season.

Adopting a retro look, Electric Road OCBB in North Point now features Wins Café, a 70s-style *cha-chaan-teng* complete with vintage-coloured tiles and sofa seating. Modelled after its counterpart at Sha Tin Racecourse it serves up popular Hong Kong-style food and drink. Racing and football fans will also be able to enjoy special events in its party room and media hall, with hosts on hand to provide commentary and insight.

LOHAS OCBB, which opened in May, offers something different again. Located in a brand-new shopping mall serving a growing community it is the Club's first new OCBB in 16 years. In line with the local vision of health and well-being, it has been designed to bring the fun and excitement of sports events to the community. With open, airy spaces it is a place to relax and socialise, with opportunities to enjoy lifestyle activities as well as live racing and football events.

除了著重提升數碼體驗外，馬會亦為其場外投注處進行優化體驗工程。新投注處採用嶄新、別具特色及以顧客體驗為本的模式，為顧客提供與其他馬迷交流聯誼，以及享受賽馬、足球賽事和其他活動等機會。季內，馬會共有兩間新設計的場外投注處正式啟用，為顧客帶來全新體驗。

馬會於北角電氣道的場外投注處增設「永勝冰室」，以70年代香港茶餐廳為設計藍本，採用復古顏色的磁磚及特色沙發座椅，營造懷舊氣息。冰室沿用沙田馬場「永勝冰室」的概念，提供香港各式地道美食。馬迷及球迷更可於派對房間及影視大堂參與特別活動，現場更有職員提供賽事評述及分析。

此外，日出康城場外投注處於今年5月開幕，為馬會近16年以來首次開設新場外投注處，同樣提供別具特色的體驗。位處全新開幕的商場、一個人口正不斷增長的社區，投注處的設計亦配合社區居民提升身心健康的需要，讓他們享受體育活動的樂趣。投注處環境寬敞開揚，是放鬆身心和社交聯誼的好地方，場內會舉辦消閒活動，以及直播賽馬和足球賽事。



Electric Road OCBB features a retro look *cha-chaan-teng*.
電氣道場外投注處增設懷舊風味的茶餐廳。





The new LOHAS OCBB is a place to relax and socialise. 新開幕的日出康城場外投注處，是放鬆身心和社交聯誼的好地方。



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 wagering industry best practice.

馬會致力防止被利用作為洗黑錢的渠道，按照國際認可「打擊清洗黑錢財務行動特別組織」的建議及博彩業內最佳方案，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，以減低市民參與信貸投注、非法賭博和相關犯罪活動的風險。此營運模式亦確保博彩收益可以透過政府稅收及馬會的慈善捐款，回饋社會。

RESPONSIBLE GAMBLING POLICY 有節制博彩政策

The Club 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 Gaming 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.

The Club's commitment has remained no less strong during the pandemic. Through a month-long RG Web@thon programme it reached out to employees online to refresh their knowledge and understanding of responsible gambling, including via thematic talks and the dissemination of email banners. A revamped online training programme was also launched to ensure employees remained well acquainted with responsible gambling practices and guidelines.

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工作廣受認同。2011年，世界博彩協會根據「有節制博彩框架」，向馬會頒發「有節制博彩」第四級（最高級別）認證。馬會更於2015及2018年獲得同一殊榮，成為亞洲首間機構連續三度獲頒最高級別認證。

馬會在疫情下仍不遺餘力推廣有節制博彩，包括舉行「有節制博彩網上馬拉松」，為期一個月，透過舉辦專題講座及發放電郵推廣訊息等，增進員工對有節制博彩的認識和理解。馬會亦加強了相關網上培訓活動，確保員工持續對有節制博彩的相關工作及指引有深入認識。





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 HK\$451 million in funding.

This year, as part of its RG Web@thon initiative, the Club organised a sharing workshop for over 100 participants from the Home Affairs Bureau, Betting and Lotteries Commission, Ping Wo Fund, NGOs and youth service organisations. The speakers shared perspectives and insights into such key topics as the motivation and risk factors of adolescent online gambling, the psychology of eSports gambling, as well as the convergence of gaming and gambling.

In the run-up to the rescheduled Euro 2020, the Club launched a city-wide publicity campaign to educate the community about the risks and consequences of excessive and illegal gambling. An integrated advertising campaign maximised audience outreach via TV commercials, print and radio advertisements, outdoor promotions and a viral marketing programme. The campaign was developed with the assistance of a qualitative study to test and validate responsible gambling messages.

Over the years the Club has worked with NGO partners to initiate its own responsible gambling programmes, including those targeting housewives and primary and secondary school students. Last year, in partnership with Hong Kong Children and Youth Services and the Vocational Training Council, the Club launched a three-year Youth Education Programme to promote the physical, psychosocial and mental well-being of adolescents and at-risk youth. This year, a series of school-based initiatives and education tools were rolled out, including thematic school talks, virtual reality educational experience sessions, and game-based learning activities.

馬會積極推廣公眾教育，包括透過捐助平和基金，資助及統籌有關預防及緩減賭博的措施，以助應對賭博相關問題。至今，馬會已向平和基金提供共4億5,100萬港元資助。

今年，馬會的「有節制博彩網上馬拉松」舉辦分享工作坊，共有100多名來自民政事務局、博彩及獎券事務委員會、平和基金、非政府機構及青年服務組織的代表參加，期間講者就多個重要議題分享觀點及見解，例如青少年參與網上賭博的原因及風險、電競賭博的相關心理學理論，以及賭博與遊戲的融合現象等。

2020年歐洲國家盃需要延期舉行，馬會於賽事前在全港推出公眾教育計劃，提醒市民過度及非法賭博的風險及後果。馬會更推行綜合宣傳計劃，透過電視、報章雜誌及電台廣告、戶外宣傳活動，以及在不同網上平台發放相關資訊，從而接觸更多目標受眾。馬會在推行有關計劃前，已進行定性研究，測試及驗證相關有節制博彩訊息的成效。

馬會多年來與非政府機構合作，主動推行有節制博彩項目，當中包括以家庭主婦及中、小學生為服務對象。去年，馬會與香港青少年服務處及職業訓練局攜手推行為期三年的青少年教育計劃，促進青少年及高危青年的生理、心理社交及精神健康。此外，馬會年內推出一系列校本項目及教材，包括舉辦學校專題講座、安排虛擬實境教育體驗活動，以及設計以遊戲為本的學習活動。

ILLEGAL GAMBLING – A THREAT TO THE COMMUNITY

非法賭博危害社會

Illegal gambling threatens the community in multiple ways. It funds criminal activities such as drug smuggling, loan sharking, extortion, money laundering and bribery. It impacts individual lives, especially through underage gambling and the provision of credit, which encourages excessive and pathological gambling. It also undermines legal and regulated gambling channels and thereby the tax and charity support they provide to the community.

Today illegal gambling is not just a localised threat but an international problem, with operators using sophisticated technology to target gamblers in Hong Kong and around the world. Online and mobile websites, digital payment systems and cryptocurrencies facilitate their ability to reach bettors worldwide and to move money across borders.

The global pandemic has significantly exacerbated the problem. With major sports and legal betting channels disrupted, illegal operators have seized the opportunity to expand online and to recruit millions of new bettors.

In Hong Kong alone, illegal betting turnover on horse racing and other sports is estimated to have increased by between 10% and 20% during the pandemic, according to analysis by the Asian Racing Federation Council on Anti-Illegal Betting and Related Financial Crime. Annual profits on illegal betting in Hong Kong are likewise estimated to have increased from HK\$12.5 billion to between HK\$14 billion and HK\$15 billion. Further details can be found in *A Report of Illegal Betting Growth During the Pandemic*, available on the website of the Asian Racing Federation.

The Club has long warned of the dangers of illegal gambling and is a strong supporter of the Hong Kong Police and of international law enforcement. What is clearer than ever is that a great deal more needs to be done to protect communities in Hong Kong and across the world from this growing and major threat.

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，非法賭博若牽涉未成年賭博及信貸投注，容易導致過度賭博及病態賭博等問題，影響個人生活。非法賭博亦會影響合法及規範化的博彩渠道的收入，因而損害社會所得稅收及慈善捐款。

時至今日，部分非法賭博營運商利用先進科技，招攬香港及全球各地的投注人士，由此可見非法賭博不單對香港構成威脅，更已成為國際問題。非法賭博營運商亦會利用網站及手機網頁、數碼支付系統及加密貨幣，以便更容易接觸全球各地的投注人士，並進行跨境轉賬。

疫症於全球肆虐，令非法賭博問題更為嚴重。由於主要的體育及合法博彩渠道受到嚴重影響，非法賭博營運商伺機擴大網上營運規模，招攬數以百萬計的新客戶。

根據亞洲賽馬聯盟轄下打擊非法賭博及相關金融罪行專責小組的分析，單就香港而言，賽馬及其他體育賽事在疫情下的非法賭博投注額估計上升10至20%。預計香港非法賭博的年度利潤亦因而由125億港元，增加至140億至150億港元。詳情可參閱亞洲賽馬聯盟網頁所載報告——《A Report of Illegal Betting Growth During the Pandemic》。

一直以來，馬會不時提醒市民大眾，加以防範非法賭博的禍害，同時大力支持香港警方及國際執法機關的相關工作。非法賭博對社會構成的威脅明顯日趨嚴重，我們務必加強打擊非法賭博，以保障香港及全球社會的福祉。

CHARITIES AND COMMUNITY

慈善及社區







In a year which tested the community like no other, the Club's commitment to the betterment of society was never more important. Hand-in-hand with partner agencies it sought to address both the immediate needs of the pandemic and its long-term impact. At the same time the Club maintained its full support for a wide range of community projects, including ongoing Trust-initiated Projects. Looking to the future, the Club continued to refine its charities strategy, with new focus areas identified.

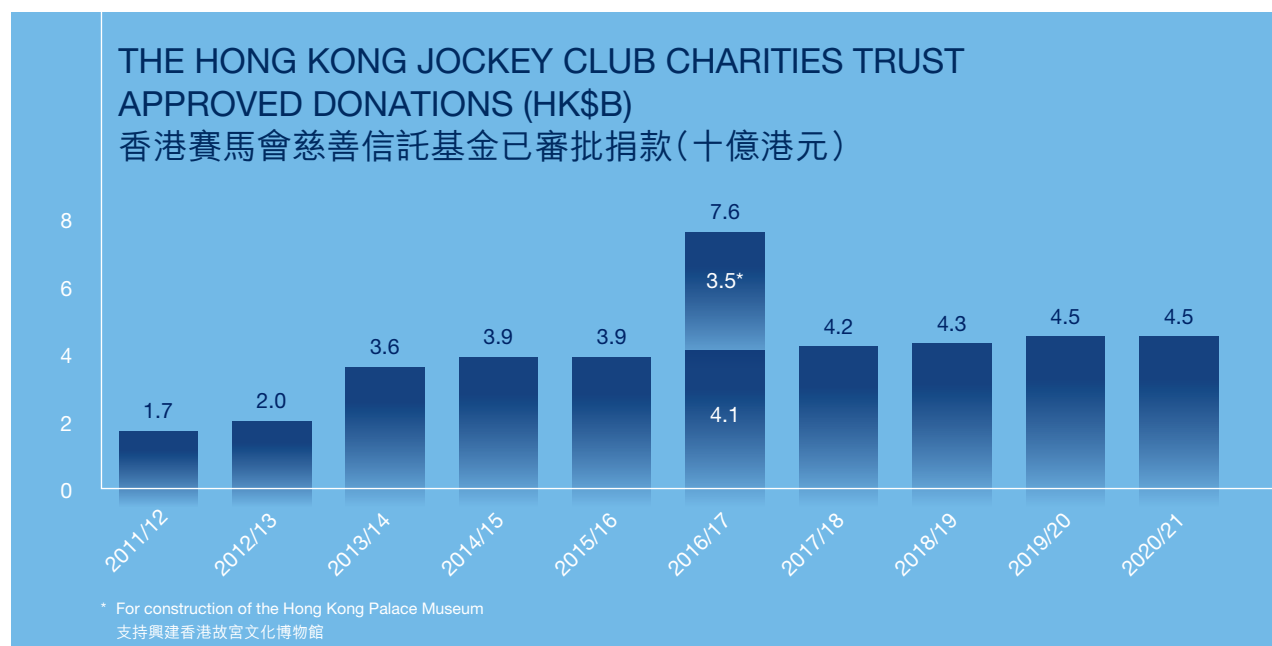
今年，香港面對前所未遇的挑戰，馬會對建設更美好社會的承擔因而更顯重要。馬會與夥伴機構同心協力，在疫情下回應社會的即時需要，並應對疫情帶來的長遠影響。馬會年內繼續全力支持社區項目，包括持續進行中的基金主導項目，照顧社會各方面的需要。展望未來，馬會已制定全新策略範疇，並會繼續完善其慈善策略。

The Club's support for the community is made possible by its unique integrated business model through which racing and wagering generate tax revenue and charity donations. In particular it makes possible the work of The Hong Kong Jockey Club Charities Trust, one of the world's top ten charity donors.

In 2020/21, thanks to its success in maintaining operations throughout the pandemic, the Club was able to donate 92% of its annual operating surplus to the Charities Trust. The Trust's total approved donations during the year, including for COVID-19 initiatives, were HK\$4.5 billion to 528 charities and community projects. Full details can be found on pages 104-132 of the Financial Report.

馬會能夠回饋社會，有賴馬會獨特的綜合營運模式，透過賽馬及博彩業務所得收益，為社會帶來稅收及慈善捐款，同時支持香港賽馬會慈善信託基金的工作。基金是全球十大慈善捐助機構之一。

2020/21 年度，有賴馬會在疫情下維持業務營運，得以將 92% 的經營盈餘撥捐慈善信託基金。基金年內的已審批捐款總額，包括應對新型冠狀病毒的項目捐款，高達 45 億港元，資助 528 個慈善及社區項目，詳情請參閱財務報告第 104 至 132 頁。



92%

of the Club's annual operating surplus donated to its Charities Trust in 2020/21

2020/21 年度，馬會將 92% 的經營盈餘撥捐其慈善信託基金

4.5 billion
HK\$

The Charities Trust's total approved donations in 2020/21

馬會慈善信託基金於 2020/21 年度已審批捐款總額為 45 億港元

528

charities and community projects approved in 2020/21

2020/21 年度已審批 528 個慈善及社區項目

FOCUS AREAS

慈善策略範疇

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

Since 2015, the Trust has focused on four themes: youth; the elderly; sports; and arts, culture and heritage among the ten areas. To optimise social impact and create lasting change, the Trust's strategy is regularly reviewed and refined.

Taking into account existing and evolving social needs, the Trust is now looking to focus its charity resources in four key areas: Positive Ageing & Elderly Care; Children & Youth Development; Healthy Community; and Talent & Capacity Building.

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，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。

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。馬會定期檢討和完善基金的策略，致力提高社會效益，為社會謀求長遠福祉。

經考慮社會當前及日後的需要，基金計劃集中投放慈善資源於下列四大範疇：「豐盛耆年及長者服務」、「兒童及青年發展」、「健康社區」，以及「培育人才及提升業界水平」，以應對不斷變化的社會需求。

Four Focus Areas 四大慈善策略範疇



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

Enhancing quality of life for people as they age in an inclusive and enabling environment
建立齡活城市及長幼共融的環境，提升市民的生活質素

Children & Youth Development 兒童及青年發展

Building the skills and confidence of our next generation for a better and more hopeful future

培養下一代的技能和信心，以創造更美好和更有希望的未來



OUR APPROACH 策略方針

The Trust's philanthropic approach embraces the use of new methodologies and technologies to enhance services (innovation); the creation of strong partnerships to advance common goals (collaboration); and the development of long-term capabilities to amplify change (capacity-building).

Innovation

Many social challenges are complex and require innovative solutions. To help agencies and non-governmental organisations enhance their operations and their ability to extend help, the Trust supports the implementation of new service models and new technologies.

Collaboration

To more effectively tackle complex issues the Trust collaborates with a range of partners, including the business community, academia, the Government and the social service sector. Combining diverse expertise, skills and resources makes for more impactful progress and more scalable solutions.

Capacity Building

The Trust's support goes beyond addressing nonprofits' immediate needs. It invests to strengthen them for the long term by building their competencies, knowledge and organisational strengths.

馬會慈善信託基金的慈善策略方向善用創新思維及科技，以提升服務質素（推動創新發展）；建構強大的夥伴網絡以推動共同目標（促進多方協作）；及協助夥伴機構增進專業知識和技能，長遠推動項目發展（提升業界水平）。

推動創新發展

面對各種複雜的社會問題，需要通過創新的方案來解決。為此，基金協助社區服務組織及非政府機構推行斬新服務模式和運用創新科技，提升營運和支援社區的能力。

促進多方協作

基金透過與商界、學術界、政府及社福界的多方協作，更有效應對複雜的社會議題。結合各方的專業知識、技能和資源，務求推展更具影響力及延展性的應對方案。

提升業界水平

基金的捐款不但為非牟利機構提供支援以解燃眉之急，長遠更協助機構提升服務水平、增進專業知識和增強機構實力。



Healthy Community 健康社區

Promoting physical and mental well-being for a healthier community
提升市民大眾的身心健康，促進社區健康

Talent & Capacity Building 培育人才及提升業界水平

Nurturing talent and advancing expertise in support of social progress
培育人才及增進專業知識和技能，推動社會發展



COVID-19 Community Support

「疫」境同行

In response to the prolonged social and economic impact of the pandemic the Club has continued to support a wide range of community initiatives, with the Charities Trust approving almost HK\$1.5 billion in donations since the start of the pandemic.

The Club has adopted a speedy, targeted and innovative response in its relief efforts. At the onset of the pandemic the Club addressed urgent community needs, funding care packs, fast-tracking support for front-line agencies via a COVID-19 Emergency Fund and providing free data bandwidth to underprivileged children during the school closure period. Mindful of the needs of small and medium-sized community agencies it also established the Jockey Club Community Sustainability Fund. This year, the Club focused on helping vulnerable groups affected by the prolonged impact of the pandemic, including first-time job-seekers, students, the elderly and the food insecure.

疫情持續帶來社會和經濟影響，為此，馬會繼續支持多個社區項目，其中馬會慈善信託基金自疫症爆發以來，已審批撥款近15億港元。

馬會本著「快」、「準」、「新」三大原則，為社會提供抗疫支援。在疫症初期，馬會透過捐助抗疫關懷包、加快審批前線機構提交「新冠肺炎緊急援助基金」的申請，以及於停課期間向基層學生提供免費數據頻寬，回應社會各方面的迫切需要。馬會亦了解中小型社區組織的需要，為此成立「賽馬會社區持續抗逆基金」。今年，馬會重點支援受疫情持續影響的弱勢社群，包括首次求職者、學生、長者，以及需要食物援助的人士。



3rd and 4th Phase 第三及第四階段

Support the community in coping with the prolonged impact of COVID-19
支援社區應對疫情的長期影響

Enhancement of digital capacity in kindergartens under the new COVID-19 normal
提升幼稚園的數碼教學資源，應對疫情的新常態

HK\$43.8M 百萬港元

Facilities enhancement of special schools and day service centres for persons with disabilities and the elderly
支援特殊學校、殘疾人士和長者日間服務中心提升設施

HK\$106M 百萬港元

Social and rehabilitation support for older people living in residential care homes
為安老院舍院友提供社交和康復支援

HK\$23M 百萬港元

Transitional support for vulnerable groups coping with pandemic-induced poverty
疫症導致貧窮人口上升，為此向弱勢社群提供適切支援，渡過難關

HK\$10.9M 百萬港元

COVID-19 surge capacities at CUHK Medical Centre
提升香港中文大學醫院應對疫情的能力

HK\$25.8M 百萬港元

Preparing for the new COVID-19 normal in education
應對疫情下的教育新常態

HK\$111.1M 百萬港元

Facilities Enhancement Scheme for Pandemic Preparedness at Residential Care Homes and a related pilot scheme
院舍防疫設施資助計劃及相關先導計劃

HK\$243.6M 百萬港元

PROcruit C, professional traineeship programme for first-time jobseekers
「專業創未來計劃」為初踏職場的大專畢業生提供支援

HK\$52.7M 百萬港元

Extension to Food Assistance Programme
擴展食物援助計劃

HK\$214.3M 百萬港元

Support project for the elderly during COVID-19
「抗疫同行」長者支援計劃

HK\$39.4M 百萬港元

Food Assistance Programme
食物援助計劃

HK\$237M 百萬港元

1st Phase 第一階段

Meet urgent needs of the disadvantaged with agility, empowerment and creativity
透過靈活應對、提升應變能力和推動創新，為弱勢社群提供適切支援，以解燃眉之急

Support NGOs in the distribution of care packs
支持非政府機構派發關懷包

HK\$23M 百萬港元

Support HKCSS in the distribution of anti-epidemic care packs
支持香港社會服務聯會派發抗疫關懷包

HK\$30M 百萬港元

COVID-19 Emergency Fund
新冠肺炎緊急援助基金

HK\$100M 百萬港元

Bandwidth Support for E-learning at Home Scheme
在家學習寬頻支援計劃

HK\$42.7M 百萬港元

2nd Phase 第二階段

Preserve diversity, innovation and sustainability in the social and arts sectors
協助社福和藝術界推動多元化、創新及持續發展

Community Sustainability Fund
社區持續抗逆基金

HK\$150M 百萬港元

Hong Kong Arts Development Council Arts Go Digital Programme
香港藝術發展局Arts Go Digital藝術數碼平台計劃

HK\$25M 百萬港元

HK\$1.5 billion
approved
已審批捐款15億港元

SUPPORT FOR THE FOOD INSECURE 支援有需要人士

To ease the burden of the unemployed or underemployed during the pandemic, the Trust approved HK\$237 million to launch the Jockey Club Food Assistance Programme in conjunction with six NGOs and three CSR partners. The programme provides free food for periods ranging from eight weeks to 12 months. To provide maximum flexibility meals can be ordered online or collected from automatic food dispensers, the first of their kind in the city. Food packs are also available for those cooking at home. As of the end of June, more than three million meals had been served, benefiting over 47,000 people. The programme is set to run until 2023.



馬會慈善信託基金審批撥款2億3,700萬港元，與六間非政府機構及三間企業夥伴合作推出「賽馬會逆境同行食物援助計劃」，以減輕受疫情影響而失業或就業不足人士的負擔。計劃為有需要人士提供免費食物，為期八星期至12個月。受助人士可選擇網上點餐或使用全港首部速凍餐自助提取機領餐，令計劃更添靈活彈性。計劃亦為在家煮食的有需要人士提供食物包。截至今年6月底，計劃已提供逾300萬份用餐，惠及超過47,000人。計劃預計運作至2023年。



SUPPORT FOR CARE HOME RESIDENTS AND THE ELDERLY 支援院舍人士及長者

To better protect the elderly and individuals with disabilities, the HK\$243.6 million Jockey Club Facilities Enhancement Scheme for Pandemic Preparedness at Residential Care Homes was launched in December. The scheme supports both NGO-operated and private residential care homes to upgrade their safety and infection-control facilities. To date, over 1,000 care homes have joined the scheme. It is expected to benefit approximately 80,000 residents and 40,000 staff.

馬會於2020年12月撥款2億4,360萬港元，推出「賽馬會院舍防疫設施資助計劃」，以加強保障長者及殘疾人士的健康。計劃資助由非政府機構及私人機構營辦的院舍提升其安全及感染控制的設施。至今已有逾1,000間院舍參加計劃，預計惠及約80,000名院友和40,000名員工。

Additionally, the HK\$39.4 million Jockey Club Support Project for the Elderly during COVID-19 is targeting the needs of elderly singletons and doubletons living in their own homes, providing them with telecare, health and social support services, and also delivering daily necessities.

此外，馬會捐款3,940萬港元，推行「賽馬會『抗疫同行』長者支援計劃」，為獨居長者和雙老家庭提供電話關顧服務、康健及社交支援服務，以及配送日用品。

SUPPORT FOR FRESH GRADUATES 支援畢業生

The HK\$52.7 million talent development initiative, PROcruit C, works with over 200 employers to create jobs in 12 caring professions in four sectors using the VASK (values, attitudes, skills, knowledge) talent-matching model pioneered by CLAP@JC, a Trust-initiated Project. More than 400 year-long trainee positions for first-time jobseekers who aspire for social good have been established.

馬會撥捐5,270萬港元，推出人才發展項目「專業創未來計劃」。計劃與200多個僱主合作，根據基金主導項目「賽馬會鼓掌・創你程計劃」首創的人才配對模式(VASK — 價值、態度、技能及知識)，為初踏職場的大專畢業生提供逾400個為期一年的見習職位，涵蓋四個工作領域的12個以人為本的專業崗位，共同發揮所長，造福社會。



SUPPORT FOR STUDENTS, PARENTS AND TEACHERS 支援學生、家長及老師

The Trust approved HK\$111.1 million to help students, parents and teachers adapt to the educational challenges and changes resulting from the pandemic. This included the development of the Jockey Club Interactive Wonder Box, a learning kit with fun educational activities distributed to all kindergartens under the Government's Kindergarten Education Scheme, encompassing approximately 130,000 students.

馬會慈善信託基金審批撥款1億1,110萬港元，協助學生、家長及老師應對疫情帶來的教學挑戰和轉變。有關項目包括製作賽馬會「童亮・同玩」親子盒，盒內包含多項有趣的親子互動遊戲，惠及全港參與了政府幼稚園教育計劃所屬幼稚園的近13萬名學生。

Tai Kwun – Centre for Heritage and Arts

大館 — 古蹟及藝術館

Tai Kwun is the Club's most significant arts, culture and heritage charities project to date. It is also the largest heritage conservation and revitalisation project ever undertaken in Hong Kong. It is operated by The Jockey Club CPS Ltd., a not-for-profit company established under the Club's Charities Trust.

Since opening in May 2018, Tai Kwun has welcomed over eight million visitors and hosted over 1,200 programmes and events, including local and international exhibitions and performances.

大館是馬會歷年來最大型的「藝術、文化及保育」慈善項目，也是全港最大型的古蹟保育及活化計劃。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。

自2018年5月開幕以來，大館已有超過800萬人次到訪，累計舉辦逾1,200場節目及活動，其中包括本地及國際的展覽和演出。

8+
million

visitors since opening

自開幕以來，累計超過
800萬人次到訪大館

1,200+

programmes and events
presented

已舉辦逾1,200場節目及活動

1,500+

heritage tours held

已舉辦1,500多次歷史
文物導賞團



This year, despite the disruptions of the pandemic, Tai Kwun hosted a wide variety of programmes and events. These included contemporary art exhibitions by international artists Francis Alÿs and Mika Rottenberg as well as visual artists from Hong Kong and Greater China. Audiences were also introduced to the challenging world of performance art in the *trust & confusion* exhibition.

To stay connected with audiences during venue closure periods, Tai Kwun launched extensive online programming. Exhibitions, guided tours, performances, workshops and talks were showcased in a variety of digital formats. These included “On Stage Online” to complement, extend and promote the work of performing artists taking part in the *SPOTLIGHT* season. As of the end of June, Tai Kwun’s online programming had reached over 694,000 viewers.

Tai Kwun also launched a series of online heritage school talks and heritage videos, allowing students and the public to enjoy virtual tours of Tai Kwun and learn more about the site.

縱使年內受到疫情影響，大館仍能舉辦多元化的節目及活動，其中參與當代藝術展覽的有來自國際知名的藝術家 Francis Alÿs 和 Mika Rottenberg，以及香港和大中華區的視覺藝術家，當中的《信任&迷惑》展覽，讓訪客探索展覽結合表演藝術的可能。

鑑於個別場地在疫情下曾暫停開放，大館為此推出一系列網上節目連繫公眾，當中包括以多元化的數碼形式舉辦展覽、導賞團、表演項目、工作坊和講座，而大館表演藝術季《SPOTLIGHT》亦透過於網上推出「大館舞台」，配合表演藝術家的創作，拓展分享平台和推廣有關作品。截至今年6月底，大館的網上節目吸引逾694,000人次觀賞。

大館亦舉辦一系列網上有關歷史文物的學校講座及製作歷史文物導賞影片，讓學生和市民大眾可安坐家中參與大館的虛擬導賞團，增進對大館的認識。

TRUST-INITIATED PROJECTS

基金主導項目

Through Trust-initiated Projects, the Charities Trust seeks to pilot new service models and bring fresh thinking to the social sector. Targeting both current and emerging needs, the Trust works with partners to develop and fund projects that are scalable and potentially with long-lasting impact. In 2020/21, 14 Trust-Initiated Projects were in progress. Many of their service models have been adapted to overcome the disruptions of the pandemic and to support the fight against the virus.

馬會慈善信託基金致力推行創新服務模式，為社福界引進新思維。基金與合作夥伴推出可拓展及可為社會帶來長遠效益的項目，並提供資助，以回應社會當前及日後的需要。在2020/21年度，馬會已推行的基金主導項目共有14個，其中大部分項目的服務模式作出調整以應對疫情，提升香港的抗疫能力。

POSITIVE AGEING & ELDERLY CARE

豐盛耆年及長者服務

In the coming two decades, the number of elderly people aged 65 and over is projected to nearly double, accounting for more than one-third of Hong Kong's population. To enable these older adults to participate fully in society, enjoy good health and live independently and securely, the Trust is working with its partners to build an age-friendly city. Based on the principles of dignity and respect for all, the Trust is also seeking to enhance the delivery and quality of end-of-life care.

未來20年，65歲或以上的老年人口預計將為現時的兩倍，佔香港總人口超過三分之一。馬會慈善信託基金與其夥伴合作，建立年齡友善城市，支持中老年人積極參與社會事務、保持強健體魄，以及享受獨立安穩的生活。此外，基金以顧及尊嚴和相互尊重為原則，致力提升安寧服務的質素。



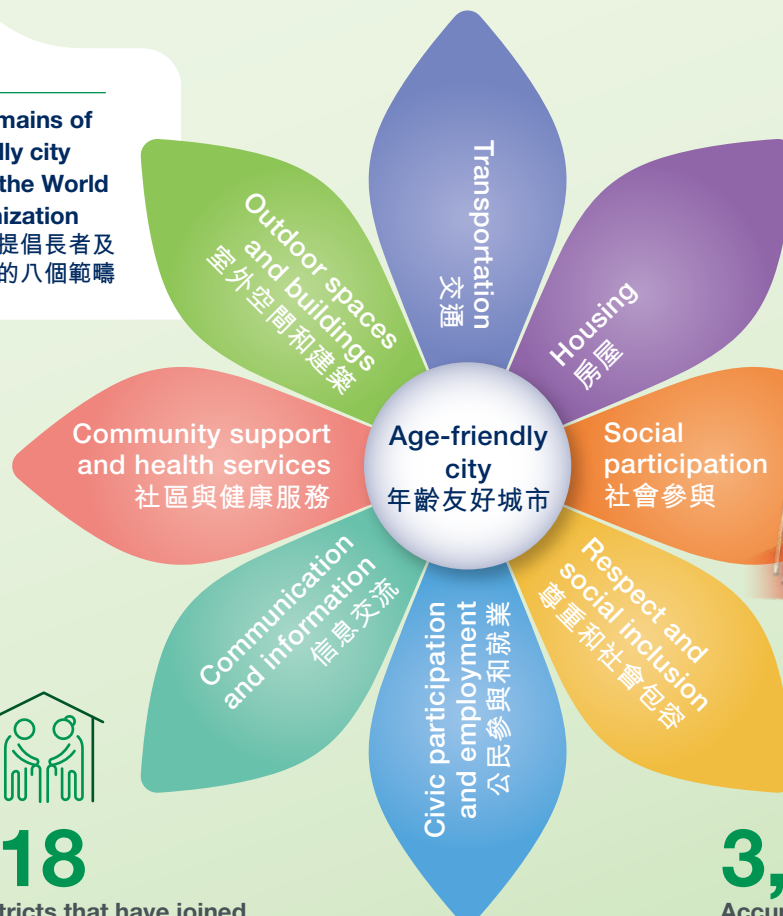
Jockey Club Age-friendly City Project 賽馬會齡活城市計劃

In partnership with four gerontology research institutes, District Councils, the Government, NGOs, the business sector and other community stakeholders, the Jockey Club Age-friendly City Project seeks to build an age-friendly city that can support the needs of all age groups. It also recommends areas for improvement to support senior citizens' well-being and encourages community participation in enhancing the city's age-friendliness.

馬會與四間老年學研究單位、區議會、政府、非政府機構、商界及其他社區持份者合作，推行「賽馬會齡活城市計劃」，協助香港成為適合不同年齡人士生活的「齡活城市」。計劃亦提出多項改善建議，鼓勵長者實踐積極晚年，並推動社區人士共同建設長者及年齡友善城市。



The eight domains of an age-friendly city identified by the World Health Organization
世界衛生組織提倡長者及年齡友善城市的八個範疇



18

Number of districts that have joined the World Health Organization's Global Network for Age-friendly Cities and Communities and have district action plans

已加入世界衛生組織「全球長者及年齡友善城市及社區網絡」並已制定地區行動計劃的地區數目



3,260,000

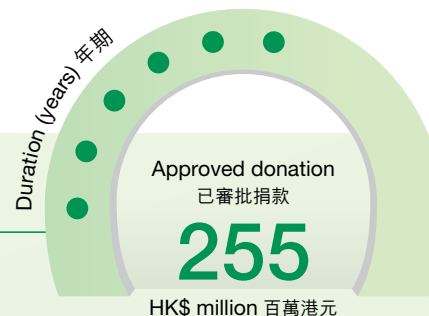
Accumulated public viewership and engagement with promotion and education campaigns

累計公眾觀看計劃資訊和參與教育活動的人次



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

This multi-disciplinary collaborative project, bridging the social and medical sectors, promotes dignified and holistic end-of-life care. Through enhanced training and development, health and social care professionals and volunteers are empowered to provide more compassionate and personalised care to terminally ill elderly patients in residential care homes and in the community. To date, the project has helped more than 9,500 patients and their families.



「賽馬會安寧頌」計劃為跨界別合作項目，結合社福及醫療界的力量，強化香港現有的安寧服務。計劃為社福人員和同工，以及義工提供培訓，藉以為居於安老院舍及社區的晚期病患長者提供更貼心的安寧服務。計劃至今已為9,500多名病患者及家屬提供支援。



~30%

of all subvented residential care homes for the elderly have joined the project

全港約30% 津助安老院已參與計劃



20,000+

health and social care professionals and practitioners in hospitals and the community trained

計劃已為20,000多名醫護和社福界專業人員，以及醫院和社區從業人員提供培訓



65,000+

participants joining public end-of-life care education programmes

超過65,000人參與有關安寧服務的公眾教育活動

CHILDREN & YOUTH DEVELOPMENT

兒童及青年發展

To help children and young people from different backgrounds thrive, and also to equip them with the skills to succeed in the 21st century, the Trust has initiated five projects. These are targeted at enriching early childhood development, supporting advancement through primary and secondary education, and facilitating young people's career development.

基金主導推行五個項目，培育不同文化背景的兒童及青年，助他們掌握21世紀所需技能，邁向成功之路。這些計劃旨在完善幼兒教育發展，透過中小學教育支持進步成長，以及促進青年職業發展。



Benefiting

408,000+

students

惠及逾408,000名學生

Better equipping

37,900+

teachers and social workers

協助超過37,900名教師及社工提升技能

KeySteps@JC 賽馬會童亮計劃

KeySteps@JC provides critical support for children from disadvantaged backgrounds in their formative years. A pilot project covering 32 kindergartens in two districts, it brings together the education, medical and welfare sectors with the aim of providing all-round holistic support, with a particular focus on strengthening parent-child relationships and enriching the learning environment. Data from the project is helping to further research and inform policy design. During the pandemic the project has also provided practical and psychological support to families, including sanitisation products, learning materials, informative videos and well-being check-in calls.



「賽馬會童亮計劃」為來自基層的兒童提供早期成長階段的重要支援。此項先導計劃與教育、醫療及社福界別合作，旨在為兩區共32間幼稚園提供全方位的支援，尤其重點加強親子關係，以及完善學習環境。計劃所得的各項數據將有助進一步研究及協助制定政策。計劃在疫情下亦為家庭提供應急用品及情緒支援，如消毒用品、教材、資訊影片及電話慰問服務。



86%

of teachers coached
increased use of early education
developmental techniques
and activities

86% 參加到校專業啟導計劃的
老師多加運用幼兒教育的發展技巧和
參與相關活動



79%

of teachers coached
communicated more effectively
with parents

79% 參加到校專業啟導計劃的
老師能更有效地與家長溝通



~100%

of parents and caregivers participating
in the parent and child programme
improved their knowledge of early
childhood development

參與計劃下「幼兒全方位發展家長課程」
的家長和照顧者中，**近100%**表示有助
增進對於幼兒教育發展的知識



CoolThink@JC

「賽馬會運算思維教育」計劃

CoolThink@JC encourages students' digital creativity and proactive use of technology for social good from a young age. It is also helping to mainstream computational thinking education in Hong Kong's formal educational curriculum. More than 20,000 primary students have attended classes. In support CoolThink@JC is offering professional development programmes, quality teaching materials as well as a learning platform. The project's curriculum materials and pedagogy have been adopted into the Education Bureau's 2020/21 professional development programme for primary school teachers.

「賽馬會運算思維教育」計劃鼓勵學生從小開始發揮數碼創意，積極運用科技，為社會作出貢獻。計劃亦致力於香港正規教育課程中引入運算思維教育，至今已有逾20,000名小學生參與有關課程。此外，計劃提供教師專業培訓課程、優質教材及學習平台。在2020/21學年的小學教師專業發展課程中，教育局更採用了計劃的課程教材及教學法。



78%

of participating students can effectively use visual programming language to complete assignments

參與計劃的學生中，
78%能有效運用視覺編程語言
完成分配的任務



83%

of participating teachers confident in teaching computational thinking

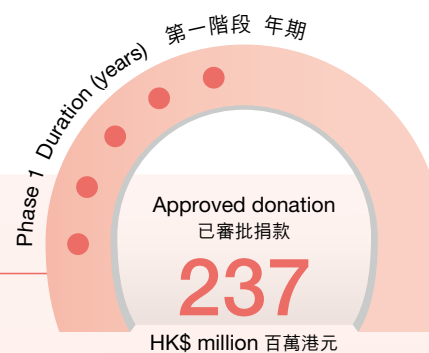
參與計劃的教師中，
83%表示有信心教授
運算思維課程



89%

of projects by participating students show innovative capability

參與計劃的學生所設計的作品中，
89%具創新意念



C-for-Chinese@JC

「賽馬會友趣學中文」計劃

This five-year project adopts a home-school-community model to enhance the Chinese proficiency of ethnic minority (EM) kindergarten students with the aim of supporting their transition to primary education and building a more inclusive community. It is based on three principles: pleasurable and meaningful learning; effective teaching; and a culturally responsive learning environment. To date, the project has benefited over 1,600 children.

「賽馬會友趣學中文」計劃為期五年，透過創立「家、社、校」的協作模式，協助少數族裔幼稚園學生提高中文能力，讓他們順利銜接小學課程，促進社會共融。計劃建基於三大原則：愉快而有意義的學習環境、高效教學，以及具文化回應的環境。計劃至今已惠及逾1,600名學童。



96%

of EM student participants showed improved Chinese language scores

參與計劃的少數族裔學生中，
96%的中文科成績有所進步



>92%

of practitioners trained have increased capability to teach EM students

參與培訓的教師中，
超過92%表示其教授少數族裔學生的能力有所提升



>78%

of parents trained feel better able to support their child's learning and transition to primary education

參與培訓的家長中，逾78%
表示更有能力協助孩子改善學習，讓他們順利銜接小學課程



70%

of EM student participants successfully transitioned to mainstream Chinese-medium primary schools

參與計劃的少數族裔學生中，
70%能順利升讀以中文為教學語言的主流小學



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

Launched in 2015, this pioneering project provides holistic support for nearly 7,000 students with Autism Spectrum Disorder (ASD) in 510 primary and secondary schools. This includes school-based support and training as well as assistance for parents and families via 18 centres throughout the city. It is also strengthening the expertise of teachers and service providers and helping to raise public awareness about ASD. Based on the positive results achieved, the programme is being mainstreamed by the Education Bureau as of the 2021/22 school year.

此項先導計劃自2015年開展至今，已為510間中小學近7,000名自閉症學生提供全方位支援，包括校本支援及培訓，以及於全港18間服務中心為家長和家庭提供相關支援。計劃亦協助教師及服務機構增進專業知識，以及提高市民大眾對自閉症的認識。由於計劃取得顯著成果，教育局自2021/22學年起將計劃模式擴展至全港主流學校。



~50%

of schools in Hong Kong have participated,
全港約50%學校已參與計劃並有所得益

benefiting

>60%

of ASD students in mainstream schools

計劃為超過60%就讀主流學校的
自閉症學生提供支援



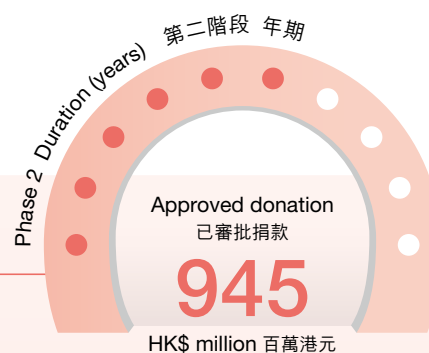
A project member was selected by
the World Health Organization as a
Technical Focal Point
(representative) of the Caregiver
Skills Training Programme

項目團隊成員獲世界衛生組織認可，
擔任親子技巧訓練課程的
區域技術支援

CLAP@JC

賽馬會鼓掌・創你程計劃

This cross-sectoral platform supports the career and life development of young people. By providing opportunities to explore their potential and the multiple pathways to success it aims to help them make a smooth transition from school to adulthood. In partnership with the education, business and community sectors, CLAP@JC has successfully engaged over 30,000 young people and trained almost 6,000 teachers and social workers. The e-portal developed in the first phase has been adopted by local secondary schools.



「賽馬會鼓掌・創你程計劃」與學校、商界及社福機構共建一個跨界別合作平台，支持青少年的職業和生涯發展。透過為青少年提供不同的機會，助他們發掘潛能和探索多元化出路，由學校順利過渡至工作世界。計劃已惠及逾30,000名青少年，並為近6,000名教師和社工提供培訓，而計劃在第一階段建立的網上平台更獲本地中學廣泛採用。



>90%

of students participating advanced their career development plans

參與計劃的學生中，
超過90%表示對個人職業志向
發展加深了解



>80%

of non-engaged youth participating say they are more motivated and have a clearer career direction

參與計劃的非在學青年中，逾80%
表示更有動力，以及有助訂立更清晰的
職業發展路向



>90%

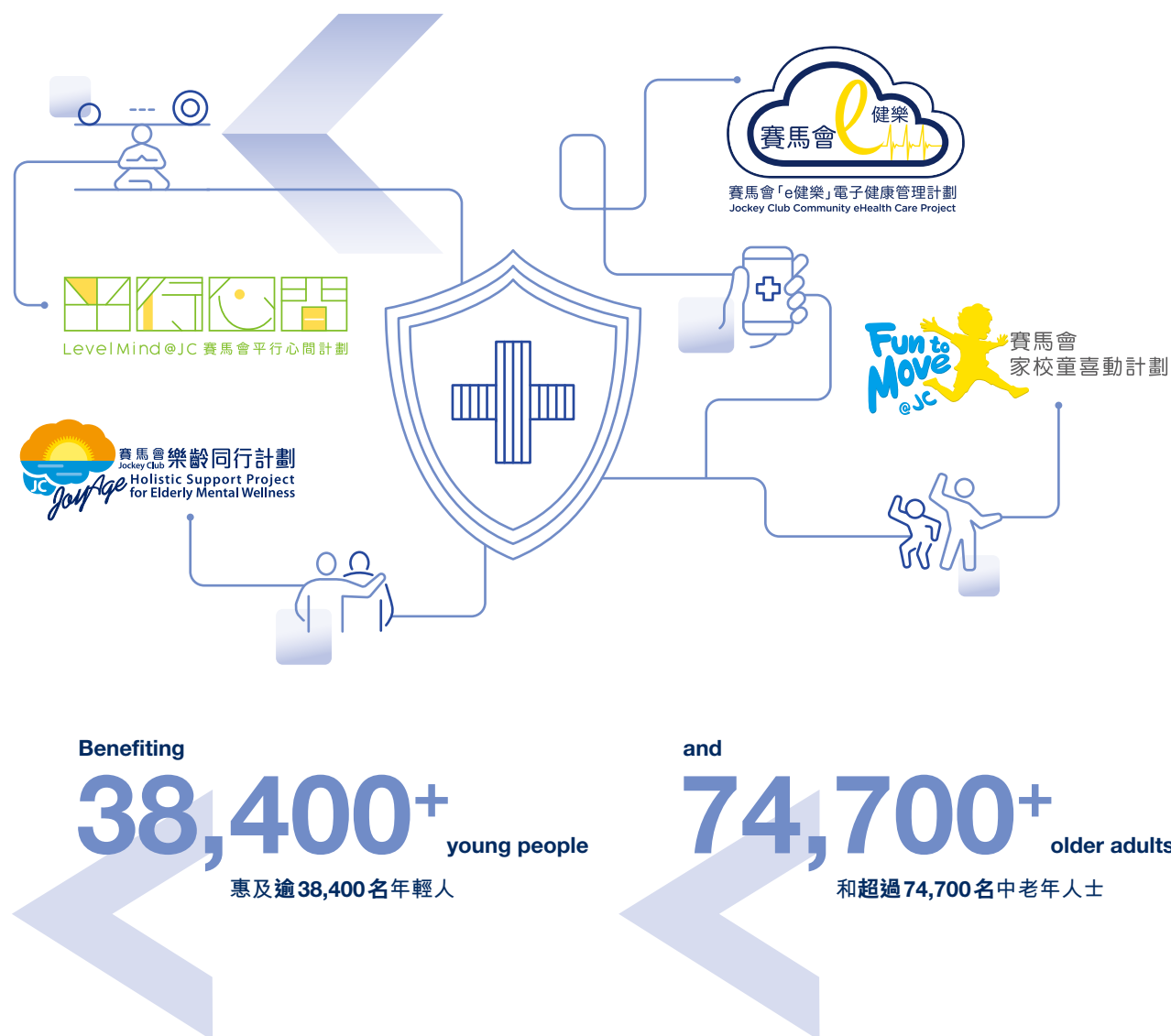
of non-engaged youth participating pursued further studies or joined the workforce

參與計劃的非在學青年中，超過90%
選擇繼續升學或投身職場

HEALTHY COMMUNITY 健康社區

Recognising the vital importance of physical and mental well-being for people of all ages, the Trust is supporting initiatives to advance preventative community healthcare, slow down the progression of frailty for at-risk elderly, and support the mental health of young people.

馬會慈善信託基金深明市民大眾的身心健康至為重要，因此支持不同項目，在社區推展預防保健工作、減慢高危長者的退化速度，以及關注年輕人的精神健康。



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

This territory-wide project integrates community care, professional expertise and technology to support chronic disease management and healthy ageing. Elderly centres are being developed as the first point of contact to detect and address health needs. The digital solutions employed are raising health awareness among older people and empowering them with better self-management capabilities. During the year, a Digital eHealth Portal was launched and a Home Blood Pressure Measurement Pilot Scheme was introduced as a special COVID-19 measure, with readings uploaded via a mobile app for follow-up support.



「賽馬會『e健樂』電子健康管理計劃」以全港長者為服務對象，結合社區護理、專業支援及健康管理技術，旨在支援慢性疾病管理及推廣健康耆年。計劃以長者中心為首個切入點，以辨識和回應長者的健康需要。計劃採用創新數碼方案，協助提升中老年人士對健康的關注及自我健康管理的能力。計劃年內推出數碼化健康紀錄平台，以及因應疫情發展而特別推出的「在家監測血壓試點計劃」，用戶可透過手機應用程式上載血壓指數，以便跟進支援。



24,000+

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

逾24,000名長者從計劃中獲得健康知識，以及提升自我管理能力



800

centre staff trained
計劃已為800名中心員工提供培訓



100

elderly centres covered by the Home Blood Pressure Measurement Pilot Scheme

100間長者中心參與「在家監測血壓試點計劃」



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

JC JoyAge provides a community-based support network for senior citizens facing the challenges of ageing. The stepped-care service model offers prevention and timely intervention services to more than 5,500 older adults at risk of or living with depression. It also provides training in mental health for social service professionals and recruits young-olds as Ambassadors and Peer Supporters. In response to the pandemic, a tele-screening protocol to safeguard elderly mental health was developed and shared with NGOs.

「賽馬會樂齡同行計劃」建立社區為本的支援網絡，為長者提供支援服務，應對人口老化挑戰。計劃透過逐步介入的服務模式，為超過5,500名高危或面對抑鬱問題的長者適時提供預防及介入服務。計劃亦為社會服務的專業人員提供精神健康培訓，並招募年輕長者成為「樂齡友里」義工及「樂齡之友」。此外，計劃在疫情下特別推出「簡易情緒健康篩查」電話問卷，供非政府機構使用，以便各機構支援長者的精神健康。



3,500+

depressed elderly served
計劃已為逾3,500名患抑鬱症的長者提供服務



2,000+

at-risk elderly served
計劃已為逾2,000名高危長者提供支援



~370

peer supporters trained
計劃已培訓約370名「樂齡之友」

LevelMind@JC 賽馬會平行心間計劃

LevelMind@JC aims to boost young people's cognitive resources, personal strengths and overall mental wellness. Its eight hubs provide a stigma-free environment for young people aged 12-24 to relax, heal, connect and seek help. Its three-tier service model helps identify and provide early intervention to those who need it, with referral consultation services available for follow-up support. A diverse range of educational outreach activities provides further support.



「賽馬會平行心間計劃」旨在提升青少年的認知能力、個人優勢及整體身心靈健康。計劃設立八間「平行心間」，為12至24歲的青少年提供無標籤的空間，讓他們放鬆及舒展身心、社交聯誼及尋求協助。計劃採用三層支援服務模式，協助辨識有需要幫助的青少年，並提供相關早期介入服務，包括轉介諮詢服務，以便跟進支援。此外，計劃推出多元化的外展教育服務，為有需要人士提供進一步支援。



~1,000

Number of engaged youth hub users*

約1,000名青少年成為「賽馬會平行心間」使用者*



~1,600

Number of young people making use of tier-1 services

約1,600名青少年使用第一層支援服務

* Those that have used the hub's services or facilities at least three times in the past year
青少年需在過去一年最少使用三次「平行心間」服務或設施，方可成為「平行心間」使用者



Fun to Move@JC 賽馬會家校童喜動計劃

Through fun activities, embracing both school and home, Fun to Move@JC is helping primary students in 35 pilot schools and their families become more physically active while boosting their enthusiasm for sport. In this way it seeks to instil positive lifelong physical activity attitudes and habits in the next generation and the community at large. Wrist-worn fitness trackers help monitor progress as well as provide useful big data for analytics. During the pandemic, videos were produced to encourage children and their families to stay active even while at home.

「賽馬會家校童喜動計劃」透過富趣味性的活動，實踐家校合作，鼓勵35間先導小學的學生及家人多參與體能活動，同時促進他們對體育運動的興趣。計劃旨在向下一代以至社區人士灌輸終生運動的正面態度和習慣。此外，計劃提供運動手帶，有助監測學生的運動量，並提供大數據作分析之用。計劃在疫情下亦製作網上教學影片，鼓勵學童及家人居家期間多做運動。



~50,000

fitness trackers handed out
計劃已派發約50,000條運動手帶



430,000+

views of home-based exercises
and dances on online platforms
during the pandemic

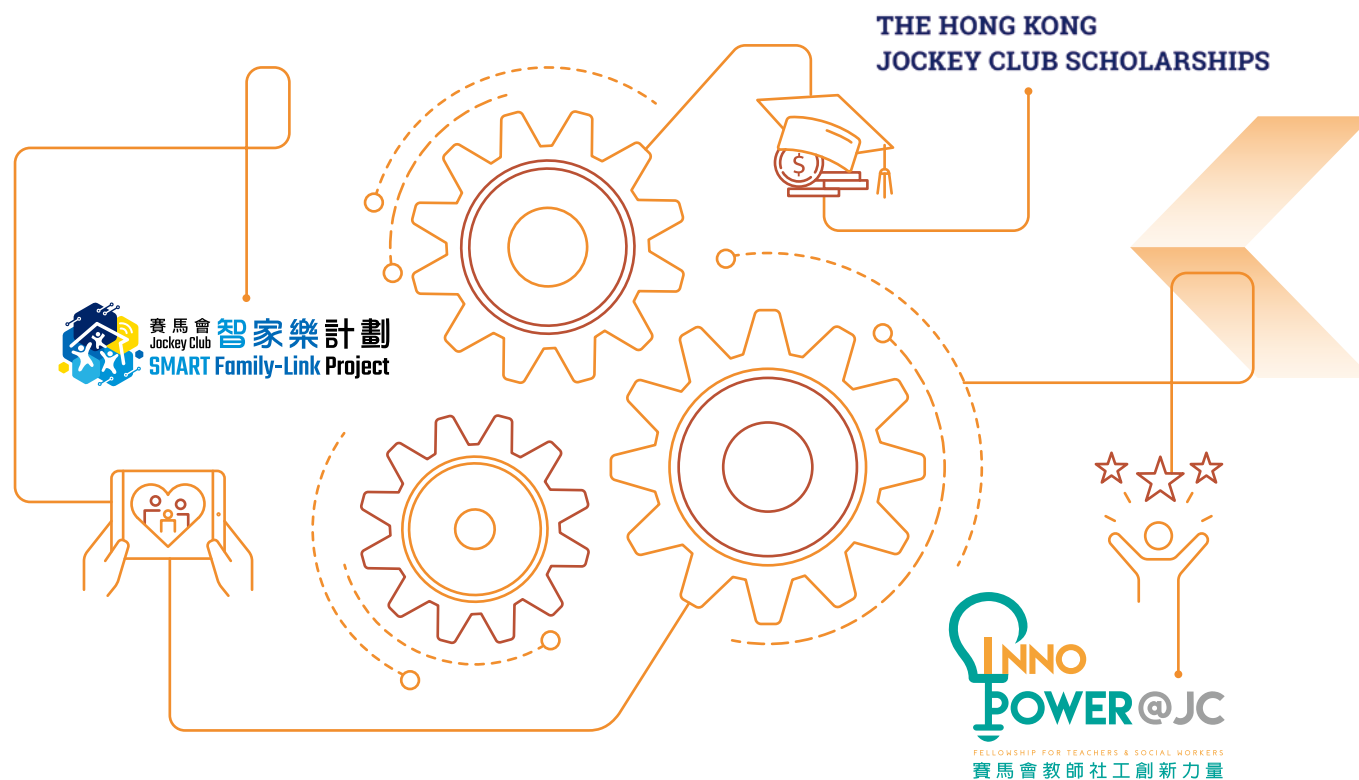
超過43萬人次在疫情下透過計劃的
網上平台瀏覽家居運動及舞蹈影片

TALENT & CAPACITY BUILDING

培育人才及提升業界水平

In support of Hong Kong's long-term development and social progress, the Trust is investing in projects to build human capital and develop the innovative capabilities of individuals and organisations. These include projects to nurture teachers and social workers, to leverage technology in support of more effective service delivery, and to foster young people as the caring leaders of tomorrow.

馬會慈善信託基金投資多個項目，以建立人力資源，並開發個人及機構的創新能力，支持香港的長遠發展及促進社會進步。相關項目包括促進教師及社工的專業發展、運用科技提升服務效益，以及培育年輕人成為關愛社會的領袖。



Directly empowering

2,300+

students, teachers and social workers

直接為超過2,300名學生、老師及
社工提供培訓

Benefiting

206,900+

individuals

惠及逾206,900名人士

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

This talent development programme seeks to inspire teachers and social workers and enhance their innovation capabilities. Through local and overseas training and a collaborative learning platform participants are able to share knowledge and broaden their cross-sectoral exposure.



此項人才發展計劃旨在啟發教師及社工發揮創新思維，以及提升他們實踐創意的能力。計劃提供本地及海外培訓課程和建立協作學習平台，讓學員分享知識經驗，以及促進跨界別交流。



innovative projects incubated ...
計劃已開展約100個創新項目

...benefiting
31,000+
students and teachers
惠及逾31,000名學生和教師

...benefiting
35,000+
social workers and users
惠及逾35,000名社工和用戶



A Teacher Fellow's project "Create and Share Ancient to Contemporary Art" won the Award for Arts Education 2020 from The Hong Kong Arts Development Council.

一名「創新教師夥伴」推行「共賞創藝古今」藝術教育計劃，於2020年獲香港藝術發展局頒發「藝術教育獎」。

A Social Worker Fellow was awarded The Spirit of Culture Award in The Spirit of Hong Kong Awards 2020, organised by the SCMP and the Sino Group.

於《南華早報》及信和集團合辦的2020年香港精神獎中，一名「創新社工夥伴」榮獲「文化貢獻獎」。

A Social Worker Buddy was awarded the Junior Outstanding Social Worker Award at the 30th Outstanding Social Workers Award organised by the Hong Kong Social Workers Association.

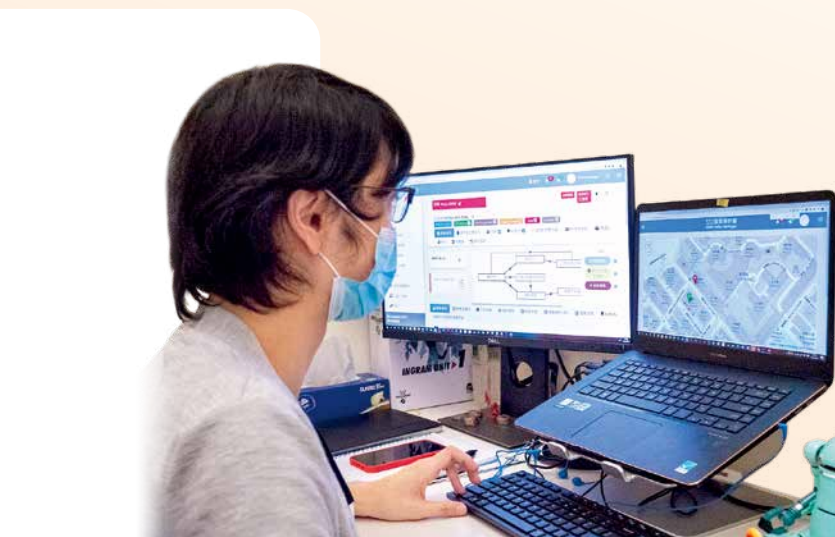
一名「社工夥伴同行者」參與香港社會工作人員協會舉辦的第30屆優秀社工選舉，獲選為「新秀社工」。

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

Leveraging advanced information and communications technology (ICT) and data analytics, this project seeks to improve the preventative, supportive and early remedial services provided to families by all 26 NGO-operated Integrated Family Services Centres and Integrated Services Centres. More than 400 family service workers are benefiting from an online platform for capacity building, co-creation and co-learning. The project also organises public education programmes to strengthen family relationships.



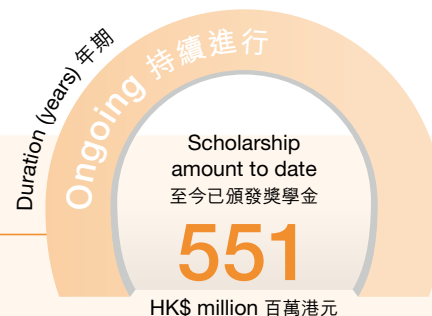
「賽馬會智家樂計劃」運用先進的資訊及通訊科技和數據分析，協助全港26間由非政府機構營運的綜合家庭服務中心和綜合服務中心，改善有關預防、支援和早期輔導的家庭服務。計劃亦推出網上平台，惠及超過400名家庭服務工作者，促成共創協作、一起學習，提升服務水平。計劃亦舉辦公眾教育活動，鞏固家庭關係。



1,000+
intervention programmes
conducted...
計劃已開展超過1,000個介入項目

...benefiting
~86,000
service users
計劃惠及約86,000名服務使用者

70%
of family service workers reported
increased use of ICT during the
pandemic, with the majority likely to
continue post-pandemic
70% 家庭服務工作者表示，
在疫情下增加使用資訊及通訊科技，
大部分工作者更預期於疫情後
會繼續使用相關科技，以應對
新常態的服務發展



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

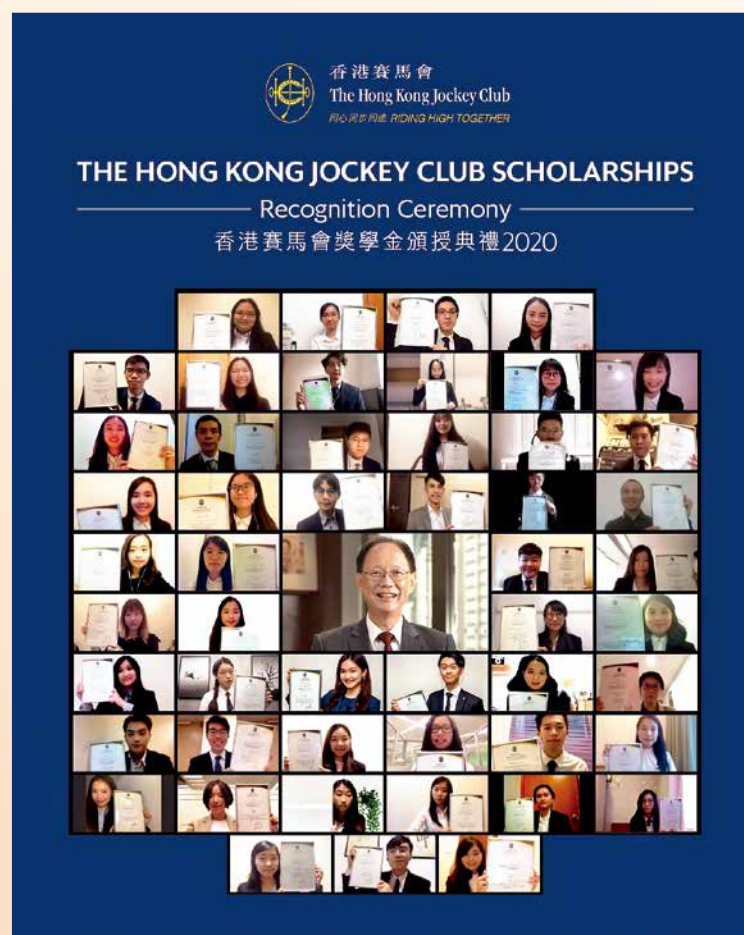
The Hong Kong Jockey Club Scholarships support outstanding students through their studies with the ultimate aim of nurturing them as caring leaders. JC Scholars are selected for their intellect, character, leadership qualities and commitment to service. They include local, Mainland and special educational needs undergraduates, vocational education students, postgraduate students at the University of Oxford and Harvard University, and NGO leaders in the Chicago Booth Executive MBA Programme. A Talent Development Secretariat provides additional opportunities for learning, personal development and social service.

「香港賽馬會獎學金」支持優秀學生的學業發展，旨在培育他們成為關愛社會的領袖。計劃甄選具領導能力、學術表現及品格卓越，以及熱心參與社會事務的學生，涵蓋本地、內地及有特殊學習需要的本科生、接受職業訓練的學生、前往牛津大學及哈佛大學進修的研究生，以及就讀芝加哥大學布斯商學院高級管理人員工商管理碩士課程的非政府機構領袖。此外，計劃設立才能發展秘書處，提供更多學習、個人發展及社會服務的機會。



Past JC Scholars, Dr Gary Ng and Ms Michelle Siu were honoured at the Ten Outstanding Young Persons Selection 2020.
賽馬會學人吳家榮醫生及蕭凱恩小姐獲選為「2020年十大傑出青年」。


750+
scholarships awarded
至今已頒發逾 750 項獎學金



CHARITIES TRUST HIGHLIGHTS

慈善信託基金重點項目

Apart from Trust-Initiated Projects, the Trust supports a wide range of community needs across ten areas. The following are selected highlights for the year.

除了基金主導項目外，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。





Medical and
Health

ADVANCING AFFORDABLE QUALITY CARE 推動發展優質及可負擔的 醫療服務

The **CUHK Medical Centre** (CUHKMC), which commenced service in January, is an innovation in Hong Kong healthcare, enabling patients to benefit from quality services at packaged prices that are transparent and affordable. A “smart” hospital, CUHKMC has state-of-the-art medical equipment and facilities and features numerous innovative healthcare and operational procedures. Its development was funded with a HK\$1.3 billion donation from the Trust, this being the Trust’s single largest donation ever made to medical services. CUHKMC will also serve as a teaching hospital.

香港中文大學醫院於今年1月正式開展服務，為本港醫療體系引入嶄新服務模式，致力為市民提供收費透明度高及可負擔的優質醫療服務。中大醫院是一間智慧醫院，除了配備先進的醫療儀器和設備外，在病人護理流程及醫院運作上亦引入多項創新應用，更會作教學醫院，培育醫療人才。此項目獲馬會慈善信託基金撥款13億港元，是馬會在醫療衛生範疇最大的單一捐款項目。



Arts, Culture and
Heritage Conservation

TRACING THE PAST IN THE PRESENT 穿梭古今



The **Jockey Club “How Memory Sticks” Arts Education Programme** seeks to inspire the community to explore the ties between modern life and traditional Chinese art and culture. With the help of virtual and augmented reality technologies, multimedia mobile displays and online platforms, people are able to appreciate past artefacts, architecture and paintings.

「賽馬會『看得見的記憶』藝術教育計劃」旨在啟發大眾探索現今生活與傳統中國藝術文化的連繫。計劃結合數碼虛擬實境(VR)及擴增實境(AR)技術、設立多媒體流動展覽及網上平台，讓大眾能夠欣賞古代器物、建築及繪畫。

CULTIVATING A WELL-BEING CULTURE 營造健康校園文化

A team of educators, researchers, psychologists, social workers, architects and designers is working with Trust support to promote positive education and well-being as part of the HK\$65.7 million **Jockey Club Project Well-being**. This includes, in the context of school policies and environment, the production of educational materials, professional development of teachers, and other support for schools to develop students' social and emotional skills, positive mindsets and resilience. To date, more than 110 schools and over 2,000 teachers have benefited.

馬會慈善信託基金撥款6,570萬港元，推行「賽馬會幸福校園實踐計劃」，與教育工作者、研究員、心理學家、社工、建築師和設計師組成的團隊合作，推廣正向教育及健康校園文化。計劃涵蓋學校政策規劃、環境營造、教材製作、教師專業培訓，以及其他校本支援服務，協助學生提升社交及情緒管理能力、建立正面思維，以及增強應變能力。至今已有超過110間學校及2,000多名教師受惠。



FACILITATING AGEING IN PLACE 推動居家安老

The Jockey Club “age at home” Gerontechnology Education and Rental Service is a new scheme to broaden understanding of gerontechnology and its application to support ageing in place and the capabilities of older persons and their carers. Under the HK\$167 million project, a new centre in Sha Tin provides an assessment, advisory and equipment rental service for older persons and their carers. Educational activities are also organised for the general public.

「賽馬會『a家』樂齡科技教育及租賃服務」旨在加強市民對樂齡科技的認識和應用，藉以支援居家安老，同時增進長者及照顧者的知識和技能。計劃獲馬會捐助1億6,700萬港元，其中包括於沙田設立全新的服務中心，為長者及照顧者提供一站式評估、諮詢及器材租賃服務，同時亦會舉辦公眾教育活動。





Emergency and
Poverty Relief

CARING FOR CARERS 關懷照顧者的身心健康

Recognising the many challenges facing those who have to take care of family members and the stress this can cause, the Trust has established the **Jockey Club “All Brilliant Carers” Project**. Carers are offered training to enhance their knowledge and skills and to help them train others. Career planning services also help them discover their strengths and interests and to achieve their life goals.

馬會慈善信託基金了解家庭照顧者所面對的壓力，特此推出「賽馬會『照顧達人』計劃」。計劃為照顧者提供培訓課程，以提升他們的相關知識和技能，並支持他們向其他照顧者傳授心得。計劃亦提供就業規劃服務，協助參加者發掘個人專長和興趣，達成人生目標。



Environmental
Protection

INVESTING IN SOLAR ENERGY 投資太陽能項目

To promote the use of renewable energy and reduce carbon emissions, an additional HK\$57.2 million donation was approved by the Trust in September for CarbonCare InnoLab to advance the next phase of the **Jockey Club SolarCare Programme**. In the first phase, solar panels were installed on the premises of ten local charities. Aside from the environmental benefits, the charities receive income via the Feed-in Tariff scheme. The programme also provides educational activities to raise awareness of innovative climate solutions.

馬會慈善信託基金於2020年9月額外撥款5,720萬港元，支持低碳想創坊推行第二期「賽馬會太陽能關懷計劃」，以推廣使用可再生能源及減少碳排放。計劃第一階段為十間本地慈善機構安裝太陽能發電系統。除了帶來環保效益外，有關機構亦會從政府的上網電價計劃獲得回贈。計劃亦舉辦教育活動，提高公眾對緩減氣候變化及相關創新方案的認識。





ENCOURAGING INTERGENERATIONAL CARE 促進跨代關愛

The **Jockey Club Kinship Support Project** promotes intergenerational understanding among three-generation families. It equips grandparents with effective parenting knowledge and skills; helps align parenting styles and improve communication between parents and grandparents; and fosters grandchildren's empathy and appreciation towards their grandparents.

「賽馬會『三代·家添愛』計劃」旨在增進三代家庭成員的相互理解。計劃讓祖父母掌握有效管教孩子的知識和技能、協助兩代父母實踐一致的育兒方式、進一步改善他們之間的溝通，以及培養孫兒對祖父母的關懷和理解。



EMPOWERING INDIVIDUALS WITH DOWN SYNDROME 助唐氏綜合症患者發展潛能

In November, the Hong Kong Down Syndrome Association officially opened the **Jockey Club Down Syndrome Centre** in Chai Wan, the only such integrated service centre in the city. Through a diverse and holistic programme, including the Jockey Club CreativeLand Programme, the centre is helping to improve the lives of individuals with Down Syndrome and to promote social inclusion. It has continued to provide services online during the pandemic.

香港唐氏綜合症協會在柴灣開設賽馬會唐家軒，於2020年11月正式啟用，是一所專為唐氏綜合症人士而設的中心。中心推出多元化和全方位支援計劃，如賽馬會唐氏創藝計劃，協助改善唐氏綜合症患者的生活質素，以及促進社會共融。中心在疫情下繼續為有需要人士提供網上支援服務。





Sports and
Recreation

MAKING A SPLASH 習泳展潛能

Swimming is an important life skill and can also build confidence, especially among the young. To help students with special needs aged 7 to 21 learn to swim, the Trust has launched the **Splash Jockey Club SwimABLE Programme**. This will help Splash, a non-profit organisation, adapt its beginners' curriculum for the hearing and visually impaired, those with Attention Deficit/Hyperactivity Disorder, Autism Spectrum Disorder or Down Syndrome. With Trust funding, Splash is also building the capacity of coaches and helping them become certified as special needs swimming teachers.

游泳不單是重要的生活技能，更有助建立自信，故對年輕人尤為重要。因此，馬會慈善信託基金推出「**Splash賽馬會樂悠游特殊兒童游泳計劃**」，為7至21歲有特殊教育需要的學生提供游泳課程。計劃將協助非牟利機構 Splash，因應聽障和視障學生、專注力不足或過度活躍症患者、自閉症學生及唐氏綜合症患者的狀況，制定合適的初級游泳課程。基金亦支持 Splash 為教練提供培訓，協助他們取得特殊需要人士的游泳教師證書。



Youth
Development

OPENING NEW PATHWAYS TO SUCCESS 開拓多元出路

As part of the **Jockey Club Multiple Pathways Initiative**, CLAP-TECH Pathway offers an alternative pathway for secondary students interested in ICT and creative sector careers. From applied learning in senior forms to tailored higher diplomas provided by the initiative's university partner, CLAP-TECH students are offered systematic and experiential learning opportunities that keep pace with technological advances and workplace requirements. These include workplace visits, mentorships, internships and entrepreneurship training. This school-university-industry tripartite model blends career and life development elements from the Trust-initiated project, CLAP@JC. The Task Force on Promotion of Vocational and Professional Education and Training (VPET) has recommended the Government reference the CLAP-TECH model in launching more VPET pathways.

賽馬會多元出路計劃「鼓掌—創新教育歷程」為有意日後投身資訊及通訊科技和創意產業的中學生提供另一發展途徑。計劃推動大學、中學和業界夥伴的三方協作模式，並糅合馬會另一基金主導項目「賽馬會鼓掌•創你程計劃」的生涯發展元素，協助學生由高中應用學習銜接大學合作夥伴開辦的高級文憑課程，為他們提供有系統的培訓課程及體驗式學習機會，包括職場體驗、師友計劃、實習機會和創業培訓等，讓修讀課程的學生緊貼科技發展及掌握職場所需技能。教育局的推廣職業專才教育專責小組亦向政府建議，日後推出其他職業專才教育培訓項目時，鼓勵有關當局參照「鼓掌—創新教育歷程」的模式。





COMMUNITY 社區

The Club works for the betterment of society in many different ways. This includes support for equestrian sport and community football and the contributions of CARE@hkjc employee volunteer team. This has continued despite the pandemic. Indeed this year saw the volunteer team redouble its efforts to reach out to those in need. Meanwhile, online webinars have helped sustain the momentum of the Club's Best Foot Forward football programme. A new community sports ground opened at Sha Tin Racecourse. And four Hong Kong riders, all of them Club-supported athletes, qualified for the Tokyo Olympics and Paralympics.

馬會以多種方式建設更美好社會，包括支持馬術運動及社區足球，以及透過由員工組成的馬會義工隊貢獻社會。即使疫情持續，馬會對社區的支持亦從無間斷。年內，馬會義工隊加強對弱勢社群的支援，而馬會的「『足』動潛能」足球計劃透過舉辦網上研討會得以繼續進行。此外，位於沙田馬場的全新社區波地已正式啟用。至於四位獲馬會支持的香港馬術隊成員，則成功取得東京奧運及殘奧賽事參賽資格。

EQUESTRIAN SPORT 馬術運動

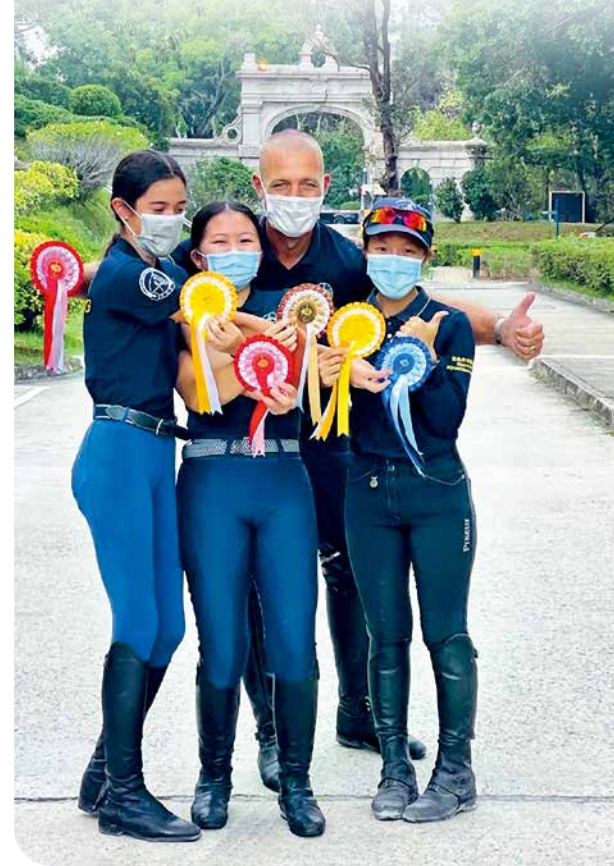
The Club is a longstanding supporter of equestrian sport, both through its public riding schools and through the HKJC Equestrian Team, established following the Beijing 2008 Olympics to develop the potential of Hong Kong's elite riders. Under the Hong Kong Equestrian Performance Plan, equestrian and para equestrian riders benefit from high-level coaching and professional support. A junior programme, the Hong Kong Jockey Club Youth Equestrian Development Programme, is developing a pipeline of future talent.

With the team garnering increasing success in international competition, winning medals for Hong Kong at the 2018 Asian Games and the FEI Asian Championships in 2019, all eyes were on the Tokyo Olympic and Paralympic Games. Having qualified for the 2020 games, the team maintained its strong form by gaining the necessary eligibility scores for the rescheduled games. With one rider competing in eventing and three in para equestrian events, this was the largest number of equestrian athletes Hong Kong had ever qualified for an Olympic and Paralympic Games. Full credit must go to the riders and to the Club's support team, who helped riders maintain their readiness during a most challenging year.

馬會透過其公眾騎術學校及馬會馬術隊，一直支持馬術運動的發展。馬會馬術隊於2008年北京奧運會後成立，旨在培育香港精英騎手。馬會亦推出「香港馬術精英計劃」，為騎手及殘疾騎手提供高質素訓練及專業支援服務，而「香港賽馬會青少年馬術發展計劃」為年輕騎手提供支援，培育明日之星。

馬會馬術隊於國際比賽屢創佳績，在2018年亞運及2019年國際馬聯亞洲錦標賽為香港贏得獎牌，令成員於東京奧運及殘奧馬術賽的表現備受注目。馬術隊本已取得2020年東奧的參賽資格，惟比賽延至2021年舉行。馬術隊一直保持良好備戰狀態，並取得足夠分數參加2021年的賽事，其中一名成員競逐三項賽，另有三名騎手參與殘奧馬術賽事，這是香港歷來最多馬術運動員獲得參賽資格的奧運會及殘奧會。能夠取得如此佳績，實歸功於騎手的努力及馬會的支援團隊，令騎手於極具挑戰的一年仍能保持最佳備戰狀態。

Club-supported rider Thomas Ho represented Hong Kong at the Tokyo Olympics.
馬會馬術隊騎手何誕華代表香港參與東京奧運會。



Club-supported youth rider Vincent Capol won the Sportsman award at the 2020/21 Student of the Year Awards.

馬會青少年馬術隊騎手鍾子翔競逐「2020/21年度傑出學生選舉」，榮獲運動員組別大獎。



Club-supported riders Natasha Tse, Timothy Tsang and Fleur Schrader represented Hong Kong at the Tokyo Paralympics.

馬會殘疾人馬術隊騎手謝佩婷、曾靚賜和鍾美娟代表香港參與東京殘奧會。

Meanwhile, with all horse shows in Hong Kong having been cancelled since January 2020, the Club has developed an online competition series, with riders filming performances in their home stables. This has enabled riders from five equestrian centres, including two of the Club's public riding schools and Beas River Equestrian Centre, to continue competing. Indeed online participation rates have been higher than for pre-pandemic in-person shows.

Many equestrian horses in Hong Kong, including those at the Club's three public riding schools, are retired racehorses. A new retired racehorse unit, which opened at Conghua Racecourse in October, will provide more opportunities for horses to be retrained for a new career in equestrian sport.

此外，香港自2020年1月起取消所有馬術比賽，馬會遂舉辦一系列網上賽事，讓騎手於各自馬房錄影參賽，來自馬會兩間公眾騎術學校及雙魚河馬術中心等五間馬術中心的騎手得以繼續參加比賽，而網上參與率更高於疫情前的現場比賽。

香港不少馬術馬匹，包括馬會三間公眾騎術學校的馬匹，均是退役賽駒，而馬會在從化馬場增設的退役賽駒中心於2020年10月啟用，為馬匹提供更多重新受訓的機會，藉馬術運動開展其第二職業生涯。

COMMUNITY FOOTBALL 社區足球

Through its Best Foot Forward programme, the Club has pioneered the use of football to help young people develop themselves physically, mentally and socially. This includes the JC School Football Development Scheme, which provides advanced football coaching to schoolteachers and coaches, the JC Youth Football Leadership Scheme, which aims to develop leadership skills through football, and the JC Pass It On Programme, which provides training to parents and coaches. A key partner is Manchester United Soccer Schools.

馬會的「『足』動潛能」社區足球計劃開創先河，透過足球促進年輕人的身心及社交發展，當中包括「賽馬會學界足球發展計劃」，為學校老師及教練提供先進的足球訓練方法；「賽馬會青少年足球領袖計劃」，透過足球培育青少年的領導能力；以及「賽馬會『爸媽做教練』計劃」，為家長及教練提供培訓。曼聯足球學校為上述計劃的主要合作夥伴。

Though the pandemic has brought physical football activities to an almost complete standstill, the reopening of schools in April enabled 13 schools participating in the JC School Football Development Scheme to complete the programme. A total of 100 primary and secondary schools and post-secondary institutes, 270 teachers and over 2,000 students have now benefited from the scheme.



雖然疫情令實體足球活動接近完全停擺，但學校自今年4月復課後，13間參加「賽馬會學界足球發展計劃」的學校得以順利完成課程。計劃至今已惠及100間中小學及大專院校的270名教師及逾2,000名學生。



Football webinars helped coaches stay in touch, including with Manchester United legends Bryan Robson and Dwight Yorke. 馬會舉辦網上足球研討會，以便教練之間保持聯繫，包括向白賴仁笠臣及約基等曼聯名宿取經。

The Club also kept the momentum going through a series of webinars. Four Pass It On webinars conducted in collaboration with the Hong Kong Football Association enabled over 170 local coaches to receive online training from Manchester United coaches. A special focus was how to maintain the morale of youth players during the lockdown. In addition a Coaches Corner provided a flexible means for schoolteachers and coaches taking part in the JC School Football Development Scheme to stay in touch with their Manchester United Soccer Schools coaches. There were also special opportunities to interact with Manchester United legends Bryan Robson, Dwight Yorke, Denis Irwin and Andrew Cole.

SHA TIN RACECOURSE SPORTS GROUND

沙田馬場波地

Sha Tin Racecourse Sports Ground, which opened in May, is the Club's latest community recreation and sports initiative. Located at the Grandstand II concourse, its two basketball courts, volleyball court and FIFA standard futsal court area are available for use by any registered community sports club, school, district sports association or charitable organisation.

馬會亦透過一系列的網上研討會繼續推展計劃，例如聯同香港足球總會舉辦四場精英教練網上講習班，由曼聯足球學校教練擔任導師，為170多位本地教練提供網上培訓。課程的一大重點為如何在停賽期間維持年輕球員的士氣。此外，「教練匯」為歷屆參加「賽馬會學界足球發展計劃」的學校老師及教練提供靈活的溝通渠道，方便他們與曼聯足球學校教練保持聯繫。計劃亦為本地教練提供寶貴機會，讓他們向曼聯名宿白賴仁笠臣、約基、艾雲及高爾等取經。

沙田馬場波地是馬會最新的社區康樂及體育項目，於今年5月正式啟用。波地位處連接第二座看台的平台廣場，設有兩個籃球場、一個排球場及一個符合國際足協標準的五人足球場，供註冊社區體育會、學校、地區體育協會及慈善機構使用。



COMMUNITY RELATIONS 社區關係

Through the CARE@hkjc volunteer team, Club employees have the opportunity to contribute directly to the Club's purpose: the betterment of society. Over the years CARE volunteers have worked with district partners and community organisations to help a wide range of groups including the elderly, young people, people with intellectual disabilities and ethnic minorities. Starting last year, they have also become actively involved in animal welfare.

Though the pandemic has limited face-to-face activities this year, this has not stopped CARE volunteers from reaching out to those in need. Together with the Caritas Cheng Shing Fung District Elderly Centre (Sham Shui Po) they initiated the CALL 2 CARE scheme, making twice-monthly phone calls to vulnerable elderly, both to check on their well-being for follow-up social service care and to provide friendly companionship. Volunteers have also sewn reusable face masks for distribution to the underprivileged and produced storytelling videos to help ethnic minority students maintain their Cantonese skills during the school closure period.

This year also saw a number of new animal welfare initiatives. CARE team members supported animal adoption and fund-raising events organised by the Hong Kong Saving Cat and Dog Association, the House of Joy & Mercy, Hong Kong Dog Rescue and the Society for the Prevention of Cruelty to Animals. They also spoke at seminars organised by the Hong Kong Guide Dogs Association to promote public awareness of guide dog services and the needs of the visually impaired.

馬會員工透過加入馬會義工隊，可直接支持馬會實踐建設更美好社會的宗旨。馬會義工隊多年來與不同地區夥伴及社區組織合作，服務長者、青年、智障人士及少數族裔等社群。義工隊去年更開始積極參與動物福利服務。

雖然年內舉辦面對面活動受疫情影響而面對不少困難，但馬會義工隊仍繼續馬不停蹄服務有需要人士，例如與深水埗明愛鄭承峰長者社區中心合作推出「CALL 在疫症蔓延時」服務，每月致電獨居或雙老長者兩次，向他們表達關懷，了解他們的健康狀況，如有特別需要，更會轉介予社工跟進。此外，馬會義工隊縫製了可重用的口罩，派發予弱勢社群，並製作故事影片，協助少數族裔學生於停課期間繼續學習廣東話。

今年，馬會義工隊更首次參與多項動物福利服務，包括支持香港拯救貓狗協會、阿棍屋、救狗之家及愛護動物協會舉辦的動物領養及籌款活動。此外，馬會義工隊於香港導盲犬協會舉辦的講座中擔任講解員，協助市民大眾加深了解導盲犬服務及視障人士的需要。



EMPLOYEES

員工



With the pandemic ongoing, a key focus over the past year has been protecting the health and well-being of the Club's 20,000 full-time and part-time employees. Employees have responded in turn, delivering outstanding results and performance. At the same time the Club has continued on its culture transformation and development journey, working hard to build a more agile and future-ready organisation.

鑑於疫情持續，馬會去年其中一項重點工作，就是保障20,000名全職及兼職員工的身心健康，而員工亦因而能夠取得理想的成績及表現。同時，馬會繼續推行企業文化革新計劃，致力建立更靈活的營運架構，以應未來所需。

PROTECTING HEALTH AND WELL-BEING

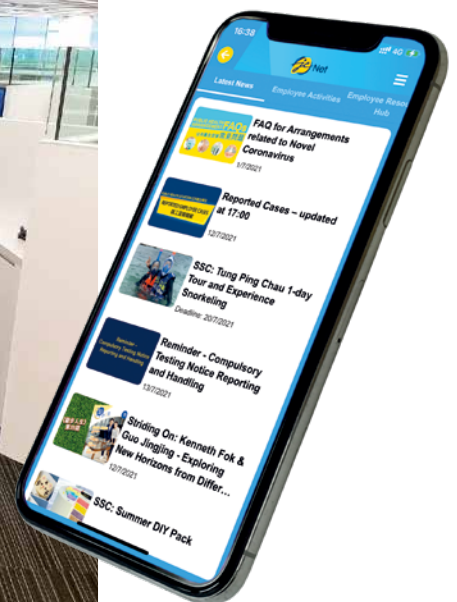
保障員工身心健康

In the face of the continuing impact of COVID-19, employee health and well-being was a major priority for the Club this year.

The Club responded proactively, closely monitoring developments, adjusting workplace practices as required, and maintaining constant contact with employees. The Club's employee app, JC Net, provided real-time news and updates, while managers conducted regular well-being check-ins with staff.

由於2019冠狀病毒疫情的影響持續，保障員工的身心健康是馬會年內首要工作之一。

馬會為此積極作出對策、密切留意疫情發展、按需要調整工作間的安排，並與員工經常保持聯繫。馬會的員工流動應用程式「JC Net」提供實時及最新資訊，直屬經理則定期了解員工的身心健康狀況。



Flexible working practices were implemented as necessary and where possible, including work-from-home, split-team arrangements and staggered working and lunch hours. To support employees with internet connectivity issues at home the Club arranged pocket WiFis and covered conference call costs. Meanwhile, to provide more commuting options during high-risk periods, the Club offered transport reimbursements, with shuttle buses being arranged on racedays.

Across the entire Club rigorous hygiene measures were implemented, along with temperature checks and social distancing. The Club also sourced and provided over five million face masks for employees.

To mitigate the financial impact of the pandemic, the Club offered part-time employees one-time special payments at Christmas and Chinese New Year. During work-from-home periods, special allowances were provided to employees with race meeting duties. The Club also subsidised hotel accommodation for some employees who were subject to self-isolation quarantine requirements.

Recognising the vital importance of vaccination for Hong Kong, and in line with its purpose of acting continuously for the betterment of society, the Club launched the Employee Vaccination Support Programme to encourage employees to get vaccinated. This included medical consultations prior to inoculation, paid special leave (or encashment of such special leave), reimbursement of transportation expenses, as well as additional medical and life insurance coverage.

馬會按實際需要及在可行情況下，實施彈性工作安排，包括在家工作、分隊營運，以及讓員工可分時段上班及午膳。馬會亦支援員工解決家居網路連線問題，為他們安排流動Wi-Fi裝置，並支付電話會議所需費用。此外，於疫情高峰期，馬會讓員工更具彈性選擇交通工具，他們可實報實銷上下班的交通費用，而馬會在賽馬日更提供穿梭巴士服務。

馬會實施各項嚴格的衛生措施，包括體溫檢測及社交距離措施，同時採購超過500萬個口罩，供員工使用。

馬會為減輕疫情對員工所造成的經濟影響，於聖誕節及農曆新年向兼職員工提供一筆過特別津貼。在家工作期間，馬會也為於賽馬日值班的員工提供特別津貼，以及為需要自我隔離的員工提供酒店住宿津貼。

馬會明白市民接種疫苗對香港的重要性，為此推出「員工疫苗接種支援計劃」以鼓勵員工接種疫苗，貫徹其致力建設更美好社會的宗旨。計劃包括向接種疫苗的員工提供接種前的醫療諮詢支援、有薪特別假期或相應假期薪金兌現、實報實銷交通支出及額外的醫療和人壽保險保障。

5,600,000

surgical masks provided to employees
from July 2020 to June 2021

2020年7月至2021年6月期間向員工提供的
口罩數目



Grand Winner of the “COVID-19 Special Award – Corporate” category in the SCMP Classified Post HR Appreciation Awards 2020.

馬會於《南華早報 Classified Post》舉辦的「HR Appreciation Awards 2020」中，榮獲「COVID-19特別獎——企業」類別的最高級別大獎。





Staying connected with colleagues, keeping safe and protected, and preparing care packages for the community.

馬會鼓勵同事之間保持聯繫、維持安全防護措施，以及為社區提供「關懷包」。



CULTURE TRANSFORMATION 企業文化革新

The Club recognises that a positive working environment is a key driver of sustainable business performance. In line with this, the Club embarked on a culture transformation journey in 2019 aimed at strengthening collaboration and accountability and maintaining a respectful workplace.

With strong support from the leadership team, culture transformation workshops were organised for all divisions. Employees have been encouraged to become active members of the change journey, proposing initiatives to drive change and shape their workplace. Culture change behaviours have also been embedded in the updated performance management process.

The journey continued this year despite COVID-19. Through virtual management briefings and webinars, the leadership team engaged with Executives and Assistant Executives on the Club's principles and strategy. Change Champions have also driven online initiatives and conducted regular sharing sessions to cascade the Club's ethos.

To gain a better insight into employee perceptions of their work and the Club in general, the Club conducted an organisation-wide Employee Engagement Survey in October to gauge the views of full-time employees. Based on feedback, the Club is developing action plans to strengthen organisational performance. Going forward, the survey will provide a baseline to track progress of the culture transformation journey.

馬會認同正面的工作環境是維持可持續業務表現的一大動力。有見及此，馬會於2019年推行企業文化革新計劃，旨在加強合作、推動權責分明的制度，以及營造互相尊重的工作環境。

有賴領導團隊大力支持，各事務處舉辦企業文化革新工作坊。馬會鼓勵員工積極參與企業文化革新計劃，提出措施以推動改革及塑造理想的工作環境，而有功推動企業文化革新的行為亦已納入最新的績效管理流程。

縱使受到新冠病毒疫情影響，但馬會年內仍持續推行企業文化革新計劃。透過舉辦網上管理層簡報會及研討會，領導團隊向行政人員及助理行政人員分享馬會的原則及策略。革新推動代表更推出網上活動，並定期舉辦分享會，以傳達馬會的理念。

馬會於2020年10月進行員工意見調查，以深入了解全職員工對工作及馬會的整體看法。馬會根據調查所得意見，正制定行動計劃，藉以提升公司營運表現。展望未來，員工意見調查結果將會成為馬會評估企業文化革新計劃進度的基準。

Employee Engagement Survey 2020 員工意見調查 2020

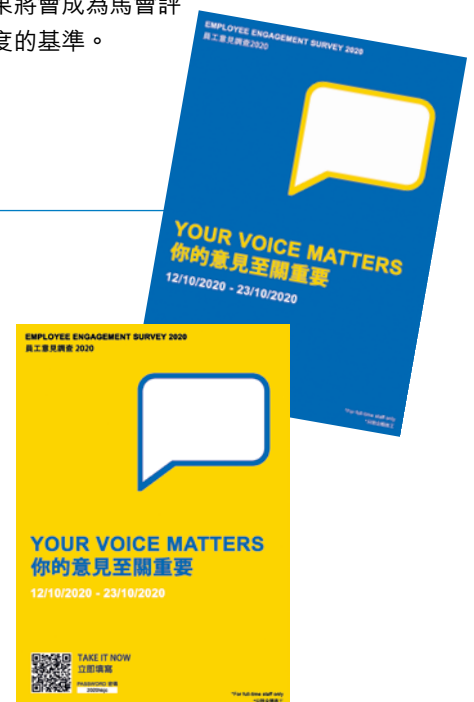
Colleagues were keen
to provide feedback
同事積極表達意見

95%

participation rate
參與率

51%

offered suggestions/
comments
提出建議/意見





Staff show their support for the Club's culture transformation journey.
馬會員工積極參與企業文化革新計劃。



EMPLOYEE COMMUNICATION 員工通訊

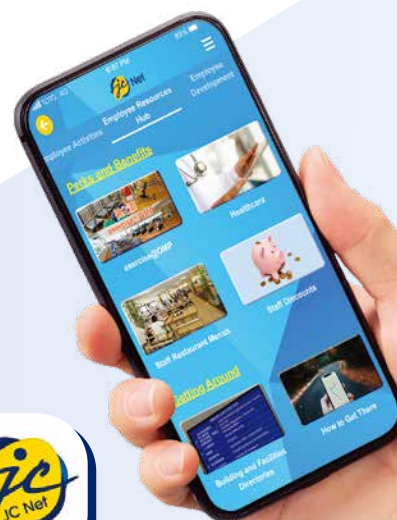
The Club has a wide range of communication channels, including the employee portal MyJC and the staff newsletter, *Rapport*. In particular JC Net, the Club's employee mobile app launched last year, has played a vital role in keeping employees informed during the pandemic.

More features have now been added to the app, including faster and more secure biometric login, easy access to the most used content in the Employee Resources Hub, and a simpler sign-in process for Club happenings, such as volunteering or wellness activities. Further enhancements are planned.

>80%

of Club full-time employees have downloaded JC Net, the Club's employee mobile app

馬會超過80%的全職員工已下載
馬會員工流動應用程式「JC Net」



馬會設有各色各樣與員工溝通的渠道，包括員工內聯網「MyJC」及員工通訊刊物《合拍》。其中馬會去年推出的員工流動應用程式「JC Net」，在疫情下發揮重大作用，為員工提供相關資訊。

「JC Net」現已增設多項功能，包括生物認證系統，讓員工能使用更快捷安全的登入方式；於「員工資源中心」頁面提供最常用的資訊，方便員工瀏覽；以及簡化馬會義工及健康相關活動的報名程序等。馬會亦計劃進一步提升「JC Net」各項功能。

ENHANCING ORGANISATIONAL EFFICIENCY 提升組織營運效率

To further support the Club's business development, a new Organisation Design & Analytics team was established this year. The team works closely with business and HR leaders, providing data insights and developing performance measures with the aim of boosting organisational efficiency and effectiveness.

This year also saw the launch of HR Shared Services to enhance the effectiveness and level of HR service delivery, with operational activities now centralised and managed by specialists. A new help desk has also been set up to provide line managers and employees with a single point of contact for HR-related enquiries and requests.

馬會於本年度成立全新的組織架構設計及分析團隊，以進一步促進業務發展。該團隊與業務及人力資源管理人員緊密合作、進行數據分析，並制定績效措施，從而提升組織營運效率及效能。

馬會年內亦推出人力資源共用服務，由專業團隊集中處理及管理營運活動，提高人力資源服務的效能及水平。此外，新設立的服務台更成為員工及直屬經理查詢人力資源相關事宜及表達訴求的主要平台。

ATTRACTING TALENT 廣納人才

The Club has continued to actively recruit despite the downturn, maintaining its focus on attracting high-calibre talent to support business development.

Responding to the pandemic and the need for social distancing, the Club adopted innovative selection and assessment tools. For example virtual career fairs and online talks, a virtual academy and remote video-based assessments.

The Club's commitment to its Management Trainee Programme also remained unchanged, with 17 Management Trainees recruited in 2020.

Following the establishment of a dedicated HR Talent Acquisition Team, an enhanced HR e-Recruitment platform is being developed, which will optimise operational efficiencies and provide a better candidate and user experience.

In line with the Club's talent acquisition strategy, the HR team also continues to strengthen the Club's employer value proposition and branding.

雖然經濟不景，但馬會仍繼續積極招聘人手，主力吸引優秀人才加入，以支持業務發展。

因應疫情及社交距離規定，馬會採用創新的遴選及評估工具，例如舉辦網上招聘會及講座、開辦網上學院及進行遙距視像評估等。

馬會同時繼續推行見習行政人員培訓計劃，於2020年聘請了17名見習行政人員。

繼成立專責人才招聘團隊後，馬會正開發升級版的電子招聘平台，以提升營運效率，為應徵者及使用者提供更佳體驗。

此外，人力資源團隊秉持馬會的人才招聘策略，協助馬會持續鞏固僱主價值主張及品牌形象。

The Club was recognised as the Most Attractive Employer in Hong Kong in Randstad's 2021 Employer Brand Research survey.

馬會於Randstad 2021年僱主品牌調查中，獲評選為香港最具吸引力僱主。



Community activities and team building help new recruits learn about the Club's culture and values. 透過參與社區活動及建立團隊歸屬感，協助新入職員工了解馬會的文化和核心價值。



DEVELOPING CAPABILITIES 增強實力

Continuous development is one of the Club's core values. In support of professional development and career advancement, the Club provides a wide range of leadership, personal effectiveness and functional skills training programmes as well as digital learning resources.

The Club made a considerable effort to ensure that development opportunities remained available throughout the pandemic. Many training programmes moved online or took place via video conferencing while digitalisation of resources was accelerated.

Access to training programmes was made easier with the addition of a new digital learning tool, the Learning ePassport. Built into JC Net, the Club's mobile app, it enables employees to access learning programmes at their own pace and convenience and also to create learning journals to keep track of their progress. It also simplifies the enrolment procedure for learning programmes.

持續進步是馬會的核心價值之一。馬會提供一系列有關領導才能、個人效率及實用技能的培訓課程，並提供數碼學習資源，以支持員工提升專業水平，發展事業。

馬會在疫情下致力確保員工能持續發展，為此將大量培訓課程改為網上或視像會議形式進行，同時加快推進學習資源數碼化的工作。

此外，馬會推出全新的數碼學習工具 — 「Learning ePassport」，方便員工參加培訓課程。馬會已將「Learning ePassport」置入流動應用程式「JC Net」，讓員工可按照個人進度及計劃隨時修讀學習課程，亦可建立學習日誌記錄學習進度。此工具更簡化了報讀培訓課程的手續。



>150,000 hours

of training in 2020/21

2020/21 年度，馬會提供
超過15萬小時的培訓

TRAINING LEADERS 培訓領袖人才

To continue building the leadership pipeline and to nurture talent, the Club regularly assesses the leadership potential of employees and provides focused developmental opportunities and experiences to accelerate their progression.

The Leadership in Action Programme is a popular leadership development programme for executives run in partnership with Harvard Business School. Though this was suspended this year because of the pandemic, 23 senior Assistant Executives were still able to benefit from the Leadership Development 2.0 programme, which supports the accelerated development of high potential middle managers. Other new tools and programmes have been implemented to facilitate leadership development for those who wish to grow their careers.

Additionally, the Club has calibrated the Leadership Competency Framework, outlining the behaviours and capabilities required for managers to be successful and to advance to more senior leadership roles in the Club.

To enhance the people management skills of the Club's first-line employees, a new QF Level 4 programme in People Management Excellence (equivalent to the QF Level of a Professional Diploma) was developed, one of the first of its kind in Hong Kong.

馬會定期評估員工的領導潛能，並提供重點培訓及實踐機會，促進員工發展，藉以持續鞏固領袖人才庫及培育人才。

馬會與哈佛商學院合作，為行政人員提供行動領導力課程(Leadership in Action Programme)，課程深受歡迎。雖然年內受疫情影響而需要暫停課程，但23名高級助理行政人員仍可參加領導力培訓課程2.0。此課程旨在促進具潛質中層管理人員的發展。馬會亦已推出其他嶄新工具及課程，協助有意發展事業的員工提升領導才能。

此外，馬會已制定領導能力框架，闡明對經理職級的要求，以及晉升至馬會更高領導職級所需要的表現及能力。

馬會亦已推出卓越人才管理課程，藉以提高馬會前線員工的人事管理技巧。此全新課程屬資歷架構第四級別，是香港首個同類型課程之一，資歷相當於專業文憑同等級別。



Grand Winner of the SCMP Classified Post HR Appreciation Awards 2020 for HR Best Practice – Training & Development.

馬會於《南華早報 Classified Post》舉辦的「HR Appreciation Awards 2020」中，榮獲「培訓與發展」類別的最高級別大獎。

ENVIRONMENT

環境



The Club is committed to long-term environmental sustainability across all of its operations. Reduced operations during the pandemic contributed to a decrease in the environmental footprint over the past year. Nonetheless the Club has continued to find new ways to reduce the use of resources with the aim of contributing towards a greener future for society.

馬會致力在各業務範疇制定長遠的環保政策，促進可持續發展。過去一年，馬會因疫情關係而縮減營運規模，雖然致使環境足跡亦相應減少，但我們仍然努力不懈，持續研究減少耗用資源的新措施，為香港建設綠色未來。

MANAGING OUR HOOFPRIINT 管理我們的「蹄印」

Carbon emissions were reduced this year largely as a result of COVID-19 prevention measures during the pandemic. Meanwhile, recycling, retrofitting, efficient design and digital initiatives remained important to the Club's environmental strategy. Additionally, after supporting solar energy projects in the community for several years, this year the Club installed solar panels at Happy Valley Racecourse infield car park. Further opportunities for solar power generation are planned at more than 20 Club buildings in Hong Kong over the next three years.

A standard-bearer of the Club's commitment to green principles is Happy Valley New Clubhouse, which opened in October. Constructed using sustainably-sourced materials, and incorporating energy and water-efficient design, the New Clubhouse was awarded BEAM Plus Gold certification by the Hong Kong Green Building Council. Water sub-metering has also been introduced to identify further savings opportunities.

Essential to the Club's efforts is the support of staff to help achieve its environmental objectives and manage operations responsibly. This year saw the second edition of the Greener Future Awards, recognising employees' outstanding efforts to create a greener workplace, products and services.

The Club's sustainability efforts continue to be recognised. For the eighth year it received a CarbonCare Star Label for 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.

馬會在疫情下實施預防措施，因此本年度的碳排放量有所下降。然而，我們仍持續根據環保策略推行多項重要措施，包括回收再造、升級設備、採用具能源效益的設計，以及推展數碼科技項目。此外，馬會近年支持社區推行太陽能發電項目，本年度在跑馬地馬場的中場席停車場安裝太陽能板，並計劃在未來三年為馬會超過20幢在港建築物增建太陽能發電系統。

跑馬地新會所在2020年10月開幕，是馬會履行環保承諾的最佳例證。新會所選用環保建材，採用具節能和用水效益的設計，獲香港綠色建築議會頒發「綠建環評」金級認證。新會所供水系統附設分錶系統，以便物色其他節水措施。

馬會推行上述工作，員工的支持不可或缺。他們謹守崗位管理日常營運，協助馬會達致環保目標。馬會年內舉辦第二屆「綠惜未來獎」，表揚員工積極為工作環境、產品及服務實踐環保構思。

馬會多年來推動可持續發展的工作備受肯定。馬會的碳排放量已連續第八年低於2009/10基準年度的5%或以上，因而再度獲頒「低碳關懷星級標籤」。得獎機構需連續三年或以上達到減碳標準。

ENVIRONMENTAL GOVERNANCE

環境管治

The Club's Sustainability Committee, which meets every two months, oversees environmental policies and practices and reports to the Board of Management.

This year the Club's Water Policy was updated with the introduction of water management reviews for new projects and major renovations. Environmental incident reporting procedures were also updated and training given to encourage staff to report on opportunities they observe to improve environmental practices.

At Conghua Racecourse (CRC), environmental compliance, in accordance with ISO 14001, is overseen by the CRC Environmental Management Committee. CRC implemented a comprehensive environmental monitoring programme covering the four key aspects of air, noise, water and waste to ensure that local environmental requirements are met.

At Sha Tin Racecourse, the Penfold Park enhancement project, which will include an equine experience centre and upgraded public facilities, received an Environmental Permit under the Environmental Impact Assessment Ordinance in August 2020. An ecologist will be employed during construction work to monitor ecological mitigation measures, particularly related to the park's colony of egrets and other important species.

馬會的可持續發展委員會負責監督環保政策及措施，每兩個月舉行會議，並直接向馬會管理委員會匯報。

馬會於本年度修訂水資源政策，訂立水資源管理檢討機制，涵蓋新項目及大型翻新工程。馬會亦修訂環境事故報告程序，並為員工提供培訓，鼓勵他們匯報改善建議，以助馬會改進環保措施。

馬會從化馬場的環保合規管理依照 ISO 14001 國際標準，並由從化馬場的環境委員會負責有關監督工作。從化馬場實施全面的環境監測計劃，涵蓋空氣、噪音、水質及廢棄物四大範疇，確保馬場的營運符合當地環保法規。

馬會將在沙田馬場的彭福公園開展改善工程，包括興建馬術體驗中心及翻新公眾設施。有關工程根據《環境影響評估條例》，在2020年8月獲簽發環境許可證。在施工期間，馬會將聘請一位生態學家，恆常監察生態緩解措施的實施情況，特別是有關保護園內鷺鳥群及具存護重要性物種的措施。

HKJC Environmental Commitments

馬會的環保承諾



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，鼓勵他們工作時積極考慮環保責任。



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。



Preventing pollution, minimising waste through source reduction and recycling, and conserving natural resources.
防止污染；透過源頭減廢及回收再造，盡量減少廢棄物；以及節省天然資源。



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。



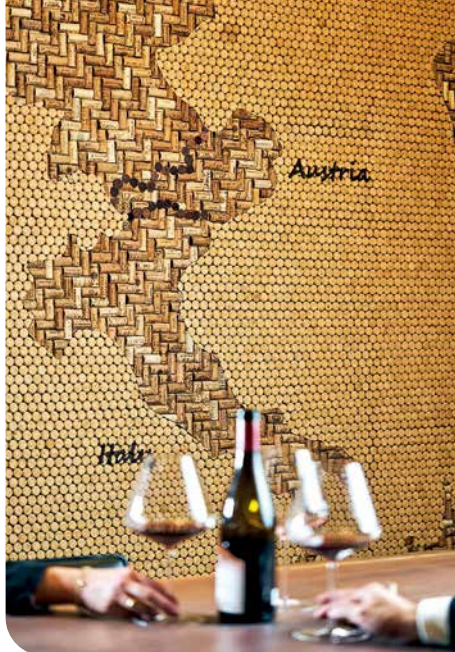
Encouraging the same level of environmental performance among our business partners, suppliers, contractors and sub-contractors.
鼓勵業務夥伴、供應商、承辦商及分判商達至相同的環保水平。



Supporting community-based environmental education, conservation and programmes.
支持社區環保教育、保育及計劃。

A wall at The Crest at Happy Valley New Clubhouse features a mural made using recycled corks.

跑馬地新會所的「酒道」將酒塞回收再造，並製成壁畫。



CARBON EMISSIONS 碳排放

Overall carbon emissions for Hong Kong operations were down by 15% year on year and 25.6% lower than the baseline year of 2009/10. This was attributable in part to COVID-19 prevention measures, notably the closure of most Off-Course Betting Branches and racecourse facilities for much of the year, though core racing operations continued to function at pre-pandemic levels. Power companies' reduction in emissions through the greater use of natural gas for electricity generation this year was also a significant factor.

Overall carbon emissions for Mainland operations reflect an increase in operations at Conghua Racecourse as more horses were stabled there. The Club is closely monitoring phase-two construction, for which design work has begun. Developments include a staff residential building, a grandstand, three more stable blocks and horse exercise and rehabilitation facilities. The grandstand in particular will feature a low-carbon design.

香港業務的碳排放總量按年下跌15%，較2009/10基準年度減少25.6%，部分可歸因於馬會期間實施的防疫措施。儘管馬會的核心賽馬營運年內能維持疫情前的規模，但大部分場外投注處及馬場設施卻較長時間暫停開放。另一原因是電力供應商增加使用天然氣發電，減少碳排放量。

從化馬場的營運規模隨着更多馬匹進駐從化而擴大，以致內地業務年內的碳排放總量上升。馬會亦密切監察從化馬場第二期工程，有關設計工作經已開展。發展項目包括興建員工住宿大樓、看台、三座馬廄，以及馬匹運動和復康設施，其中看台會採用低碳設計。



CARBON EMISSIONS (CO₂-e in tonnes) 碳排放(二氧化碳排放當量 — 公噸)

Year	年度	2020/21	2019/20	2018/19	2009/10 Baseline 基準年度
HONG KONG OPERATIONS	香港業務	86,992	102,338	110,250	116,864
MAINLAND OPERATIONS ⁽¹⁾	內地業務 ⁽¹⁾				
Conghua Racecourse	從化馬場	12,686	11,744	—	—
Beijing Clubhouse and Shenzhen office operations	北京會所及深圳辦公室	7,111	6,628	7,357	8,765

⁽¹⁾ Conghua Racecourse's data for 2019/20 is updated. Includes office operations in Shenzhen from 2016/17 and Beijing Clubhouse from 2009/10. 從化馬場於2019/20年度的數據已經修正。內地業務數據亦包括深圳辦公室(自2016/17年度)及北京會所(自2009/10年度)。

ENERGY 能源

Energy consumption for Hong Kong operations was marginally higher at 1.1%, impacted by the opening of Happy Valley New Clubhouse. Consumption at other Hong Kong facilities was down 5.2% year on year, mainly due to the reasons mentioned under “carbon emissions”. Periods of work from home did not have a large impact on energy use in corporate offices, however, as critical teams and functions continued to operate from the workplace.

Year-on-year liquid fuel (diesel and gasoline) use fell by 4%, partially due to a period of reduced cross-border transportation and the purchase of new fuel-efficient vehicles. Conghua Racecourse’s liquid fuel use rose by 8.8%, in large part due to the increased number of horses stabled there.

Investment in energy efficiency is of vital importance to the Club. This was a key consideration during renovation work at Happy Valley Old Clubhouse and Sha Tin Clubhouse, which included optimisation of chiller functions in air conditioning and installation of lighting occupancy sensors.

In a new initiative, the Club’s solar panel project at Happy Valley Racecourse infield car park became operational and has the capacity to generate about 46,000kWh annually. The solar panels are connected to the power grid and the Government’s Feed-in Tariff (FiT) programme, contributing to the development of the renewable energy sector in Hong Kong. Solar panels will also be installed at Club facilities, including Sha Tin Racecourse and Beas River Country Club next year.

Construction of the Club’s new IT Operations Building, which will consolidate data centre operations, is now underway. The fully-automated facility will be minimally-staffed, thereby significantly reducing the need for electric lighting.

年內，跑馬地新會所開幕，香港業務的能源耗用量因而微升1.1%，而香港其他設施的能源耗用量則按年減少5.2%，主要歸因於上文「碳排放」一節所述原因。馬會在疫情下按情況實施員工在家工作，對辦公室的整體能源耗用量影響不大，因為主要團隊及職能部門仍需在工作地點維持日常營運。

液體燃料（即柴油及汽油）的耗用量按年下跌4%，部分原因是跨境運輸次數減少，以及馬會購置高燃料效益的環保車輛。年內，從化馬場的液體燃料耗用量上升8.8%，主要是由於當地馬匹數目增加。

提升能源效益的投資項目對馬會非常重要，亦是跑馬地舊會所及沙田會所翻新工程的主要考慮因素。工程項目包括改善空調系統的製冷效能，以及為照明系統安裝用戶感應器。

馬會年內推行新計劃，在跑馬地馬場的中場席停車場安裝太陽能板，有關項目已投入運作，預計每年可提供約46,000千瓦時電力。太陽能板已接駁至電網，售電的價格會按政府的上網電價計劃計算，亦有助促進香港可再生能源市場的發展。馬會計劃明年在沙田馬場及雙魚河鄉村會所等設施裝設太陽能板。

此外，馬會興建全新的資訊科技營運大樓，以便整合數據中心的營運，有關工程正在進行。新大樓採用全自動操作系統，盡量減少人手操作，因而大幅減少電燈照明需求。



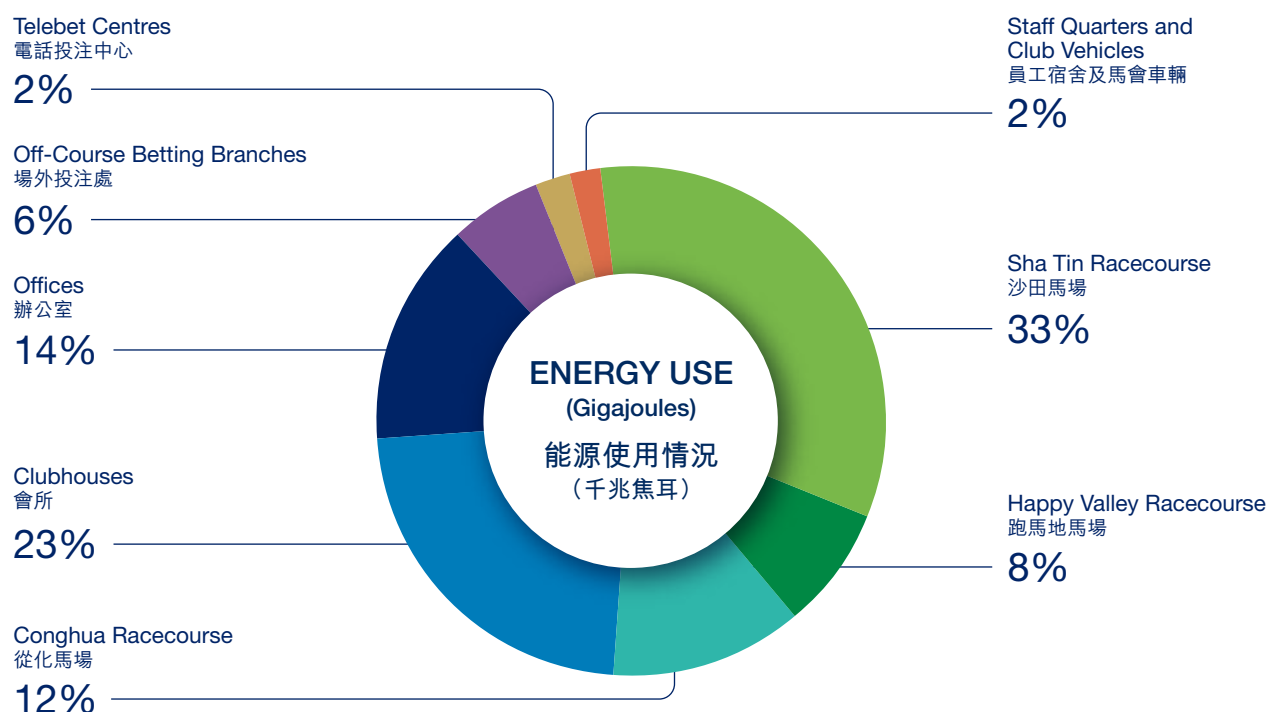


ENERGY CONSUMPTION 能源使用情況

Year	年度	2020/21	2019/20	2018/19	2009/10 Baseline 基準年度
HONG KONG OPERATIONS					
Electricity (kWh)	電力(千瓦時)	161,578,521	159,605,795	174,006,240	174,835,923
Towngas (units)	煤氣(度)	810,257	785,185	873,354	798,673
Biodiesel (B5) (litres)	B5生物柴油(公升)	179,848	201,965	217,691	—
Diesel (litres)	柴油(公升)	279,324	269,850	273,910	420,343
Petrol (litres)	汽油(公升)	42,073	50,367	53,228	77,833
MAINLAND OPERATIONS ⁽¹⁾					
Conghua Racecourse					
Electricity (kWh)	電力(千瓦時)	23,211,150	21,554,070	—	—
Natural gas (m ³)	天然氣(立方米)	39,919	30,702	—	—
Diesel (litres)	柴油(公升)	112,346	101,452	—	—
Petrol (litres)	汽油(公升)	7,066	8,384	—	—
LPG (litres)	石油氣(公升)	593	433	—	—
Beijing Clubhouse and Shenzhen office operations					
Electricity (kWh)	電力(千瓦時)	7,839,753	7,212,484	7,965,973	9,383,904
Natural gas (m ³)	天然氣(立方米)	188,263	178,782	228,808	230,748

⁽¹⁾ Conghua Racecourse's data for 2019/20 is updated. Includes office operations in Shenzhen from 2016/17 and Beijing Clubhouse from 2009/10.
從化馬場於2019/20年度的數據經已修正。內地業務數據亦包括深圳辦公室(自2016/17年度)及北京會所(自2009/10年度)。

HONG KONG AND MAINLAND OPERATIONS 香港及內地業務



GREEN MOBILITY 綠色運輸

The Club is on schedule to meet its green mobility targets of 100% electric or hybrid private vehicles and 100% Euro V standard or above for goods vehicles by July 2022. As of June 2021 the Club operated 53 electric or hybrid passenger vehicles, representing 84% of the fleet, while 95 goods vehicles, or 96%, were Euro V standard or above.

In terms of infrastructure for electric vehicles, the Club has installed 57 medium or fast chargers at various locations. At Happy Valley New Clubhouse this includes a new energy-efficient electric vehicle charging system.

At Conghua Racecourse (CRC), 135 electric vehicle chargers are located in the main parking areas. The Club operates 59 electric golf carts, a fleet of shared bicycles and four hybrid passenger vehicles at CRC. Starting in June 2021, CRC is operating an electric bus shuttle service for employees.



馬會將如期達致綠色運輸目標，在2022年7月或之前，所有私家車會轉為電動或混能車，而所有貨車則須符合歐盟五期或以上的排放標準。截至2021年6月，馬會共有53輛載客電動或混能車，佔車隊的84%，另有95輛(或96%)貨車符合歐盟五期或以上的排放標準。

馬會亦提供電動車基礎設施，在多個處所安裝57個中速及快速充電裝置，其中跑馬地新會所設置的新電動車充電系統，更有助提高充電效率。

此外，馬會在從化馬場的主要停車場已安裝135個電動車充電裝置。當地共有59輛電動高爾夫球車、一支共享單車車隊及四輛混能私家車。自2021年6月起，從化馬場已轉用電動巴士，為員工提供穿梭巴士服務。



WATER MANAGEMENT 水資源管理

In Hong Kong, municipal water use increased 2.9% this year due to the opening of Happy Valley New Clubhouse and increased track irrigation demands.

香港的都市供水系統用水量今年上升2.9%，此乃由於跑馬地新會所開幕，以及跑道灌溉需求增加。

In support of further efficiencies, the tracks team recently completed a study at Happy Valley Racecourse on using groundwater extracted from the Drainage Services Department's stormwater storage tank for track irrigation. This aims to ensure the quality of the turf track while balancing the needs of freshwater supply for the community. At the end of the study, blended water using a 3:1 ratio (municipal water: harvested water) was recommended, with potentially 25% of water needs being harvested in future.

At Conghua Racecourse (CRC) grey water recycling continued, with an onsite water recycling plant providing an average of 27% of daily needs. CRC's operations consume both municipal water and captured rain and recycled grey water. Total municipal water consumption at CRC was 475,546 m³, up 29.6% on last year. Beijing Clubhouse also recycles grey water for use in cleaning and watering its landscape.

The Club's Water Policy was updated this year to strengthen compliance in pollution prevention and water management. The update also introduced departmental water use and wastewater management plans that more clearly define roles and responsibilities. Front-line staff now receive training to understand their role in pollution prevention and water saving.

跑道部最近完成一項研究，探討跑馬地馬場將渠務署蓄洪池的地下水用作灌溉跑道的可行性，以進一步提高用水效益。此舉不但有助維持跑道的質素，同時兼顧社區對淡水的需求。研究團隊建議混合用水模式，都市供水及經收集的地下水的比例為3:1，使地下水回用將來可能佔用水量高達25%。

馬會從化馬場的中水回用系統持續運行，透過場內的污水處理設施，平均每日提供馬場27%所需用水。從化馬場的日常營運用水來自都市供水系統的食水、收集雨水及回收中水。年內，從化馬場源自都市供水系統總用水量為475,546 立方米，較去年增加29.6%。北京會所亦有回收中水，用作清潔及園林灌溉。

馬會於本年度修訂水資源政策，加強防污的合規管理和水資源運用。有關修訂亦包括推行部門用水及污水管理計劃，為各部門在用水方面的角色及職責提供更清晰的指引。馬會年內亦為前線員工提供培訓，加深他們了解有關防污及節約用水的工作。



WATER WITHDRAWAL BY SOURCE 按來源劃分的用水量

Year	年度	2020/21	2019/20	2018/19	2013/14 Baseline 基準年度
HONG KONG OPERATIONS ⁽¹⁾	香港業務 ⁽¹⁾				
WATER – from municipal source (m ³)	來自都市供水系統用水(立方米)	1,933,500	1,878,293	2,017,023	1,738,946
MAINLAND OPERATIONS ⁽²⁾	內地業務 ⁽²⁾				
Conghua Racecourse	從化馬場				
WATER – from municipal source (m ³)	來自都市供水系統用水(立方米)	475,546	366,793	–	–
WATER – recycled (m ³) ⁽³⁾	循環再用水(立方米) ⁽³⁾	177,635	184,269	–	–
Beijing Clubhouse and Shenzhen office operations	北京會所及深圳辦公室				
WATER – from municipal source (m ³)	來自都市供水系統用水(立方米)	80,071	83,206	100,712	97,117
WATER – recycled (m ³) ⁽³⁾	循環再用水(立方米) ⁽³⁾	28,652	6,825	–	–

Municipal water refers to public freshwater supplies.
都市食水來自公共淡水系統。

⁽¹⁾ Revised 2019/20 estimate to reflect actual consumption data.
2019/20年度估值經已修正，以反映實際用量。

⁽²⁾ Conghua Racecourse's data for 2019/20 is updated. Includes office operations in Shenzhen from 2016/17 and Beijing Clubhouse from 2009/10.
從化馬場於2019/20年度的數據經已修正。內地業務數據亦包括深圳辦公室(自2016/17年度)及北京會所(自2009/10年度)。

⁽³⁾ Water recycled at Conghua Racecourse and Beijing Clubhouse from 2019/20, including rain and grey water.
自2019/20年度起，從化馬場及北京會所使用循環再用水(包括雨水及中水)。

SMART PURCHASING AND WASTE AVOIDANCE

明智採購及減廢

The Club worked diligently to reduce the use of materials during the year despite the need to purchase large quantities of single-use items to protect the health of staff, customers and members.

Paper reduction and digitalisation

減少用紙及推展數碼化

Great strides were made in reducing paper consumption this year, largely attributable to the adoption of paperless practices owing to work from home arrangements. With previous targets for office paper met early, the Club revised its target, aiming for a further 20% reduction in paper use from the 2018/19 baseline by June 2025.

In 2020, the Procurement team migrated seven commonly used forms to digital formats in an initiative estimated to save 45,000 sheets of paper a year. This e-form system provides a platform for making more of the Club's internal processes paperless going forward.

Savings were also made at Off-Course Betting Branches following the launch of the HKJC eWallet, which facilitates cashless transactions and delivers digital rather than paper receipts.

馬會年內需要採購大量即棄物品，以保障員工、顧客及會員的健康。然而，馬會多管齊下積極減廢。

馬會年內在減少用紙方面取得重大進展，主要由於實施在家工作安排，令辦公室用紙量減少。由於馬會提前達成減少辦公室用紙的目標，馬會修訂有關目標，計劃於2025年6月前進一步減少用紙量，較2018/19基準年度減少20%。

採購部在2020年將七種常用表格改為數碼格式，預計每年可節省紙張達45,000張。此電子表格系統更有助馬會的內部程序邁向無紙化。

此外，場外投注處推出「香港賽馬會電子錢包」，因而節省用紙。此服務亦有助馬會推展「無現金支付」投注方式，以電子收據代替用紙。



PAPER PURCHASED 紙張採購量					
Year	年度	2020/21	2019/20	2018/19	2009/10 Baseline 基準年度
HONG KONG OPERATIONS	香港業務				
BET SLIPS (Thousand sheets)	彩票(千張)	94,382	242,968	435,081	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 rolls)	投注收據 (千卷)	33	122	199	264 (2011/12)
OFFICE COPY PAPER (boxes)	辦公室打印紙(盒)	4,983	5,589	6,335	9,714



SOURCE SEPARATION, DONATIONS AND RECYCLING 源頭分類、捐贈及循環再用

Year	年度	2020/21	2019/20	2018/19	2009/10 Baseline 基準年度
HONG KONG OPERATIONS	香港業務				
DONATIONS, FOOD (kg)	捐贈食物(公斤)	2,435	9,460	9,501	–
RECYCLING	回收				
Food waste (kg)	廚餘(公斤)	523,540	870,564	1,051,662	–
Paper (kg)	廢紙(公斤)	274,444	313,303	576,923	385,967
Glass Bottles (kg)	玻璃樽(公斤)	50,975	74,004	121,319	21,059
Plastic (kg)	塑膠(公斤)	72,852	65,147	91,967	4,367
Metal (kg)	金屬品(公斤)	22,381	33,753	17,465	857
e-waste (units)	電子廢物(件)	7,150	1,776	3,298	5,137

Membership 會員服務

With the opening of Happy Valley New Clubhouse, the Club introduced a new suite of members' e-services that is helping to reduce Membership's environmental footprint, especially paper use.

Among the new features, both parking and dining e-receipts are issued via the Members' Mobile App, reducing the need for printed receipts.

To date, 86% of members have opted for RFID technology-enabled parking labels, thereby reducing paper use. Additionally, after a pilot study at the Moon Koon Restaurant to produce its menu via QR code, other restaurants at the racecourses and clubhouses are studying the feasibility of following suit.

馬會因應跑馬地新會所開幕，推出全新的會員電子服務，有助會員事務部減少環境足跡，尤其是減少用紙。

新增功能包括透過會員手機應用程式發出泊車及餐飲收據，減少印製收據。

至今已有86%會員登記使用無線射頻辨識泊車標籤，因而減少用紙。此外，滿貫廳早前試行以二維碼提供餐單，其後馬場和會所的其他餐廳亦相繼研究有關安排的可行性。

Plastic avoidance 減塑措施

The Club introduced an Avoiding Single-use Plastic Policy in 2018. Though the pandemic has led to increased usage of single-use plastics for hygiene purposes, the Club has cut back in other areas. Clubhouse restaurants, for example, have switched to recycled paper bags for takeaway meals, resulting in an estimated saving of 620,000 plastic bags per year. Members have also been encouraged to bring in their own reusable containers.

Additionally, more than 30 umbrella dryers were installed at entrances to Happy Valley Racecourse and corporate offices, avoiding the purchase of 30,000 plastic umbrella bags a year.

馬會於2018年推行「減少使用即棄塑膠政策」。在疫情下，雖然因衛生考量而需增加使用即棄塑膠，但馬會已透過其他途徑減少使用塑膠。以會所餐廳為例，外賣餐飲已改用回收再造紙袋，預計每年可節省62萬個膠袋。馬會亦鼓勵會員自備可重用餐盒。

此外，跑馬地馬場及馬會各辦公大樓的入口處共設置30多部雨傘除水器，每年因而減少採購30,000個塑膠雨傘袋。

OTHER OPERATIONS

其他業務

Owing to the pandemic, Kau Sai Chau Public Golf Course (KSC) was closed for 108 days this year. Nonetheless, due to ongoing maintenance work, electricity consumption declined by just 2.4% and fuel for ferries by 6.8%. For water consumption, KSC's onsite desalination plant can process 1.4 million litres per day, while rainwater is collected in a closed-loop drainage system and recycled as irrigation water. Both these processes limit the amount of water required from municipal sources.

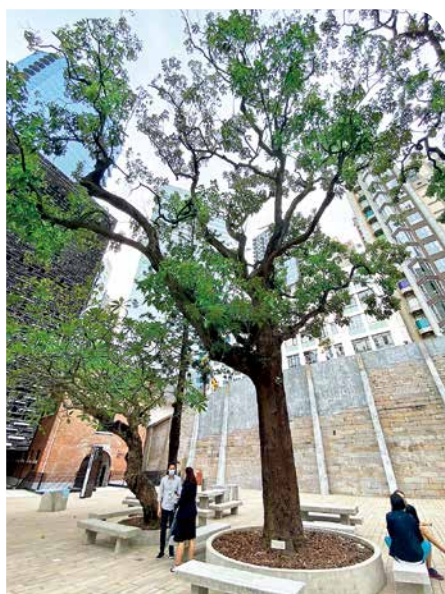
At Tai Kwun – Centre for Heritage and Arts, a number of exhibitions and performances went ahead despite the pandemic. Energy and water consumption were down at 15.7% and 3% respectively, with overall carbon emissions reduced by 26.1%. To cut the amount of waste going to landfill, the team launched a service to collect recyclables from tenants three times a day. Another initiative was repurposing of exhibition furniture for public use on the site. To preserve Tai Kwun's precious greenery, an underground duct system was installed to supply the root systems of two old candlenut trees with air and water. This is the first such system to be installed in Hong Kong.

Like Kau Sai Chau, the Club's public riding schools were closed for most of the year. Lei Yue Mun Park and Holiday Village, where Lei Yue Mun Public Riding School is located, was requisitioned in early 2020 to provide quarantine facilities. Energy and water consumption decreased as a result and overall carbon emissions were down by 47.4%.

受疫情影響，滬西洲公眾高爾夫球場今年共暫停開放108日，然而，由於持續進行維修保養工程，故球場用電量及渡輪燃料耗用量分別減少僅2.4%及6.8%。用水方面，滬西洲場內的海水化淡廠每日可處理140萬公升海水，而島上的封閉式循環雨水收集系統可將雨水回收作灌溉之用，兩項設施有助減少使用都市供水系統用水。

雖然年內疫情持續，大館——古蹟及藝術館仍能舉辦多項展覽及演出。本年度的能源耗用及用水量分別減少15.7%及3%，而碳排放總量則下跌26.1%。營運團隊年內每日三次為租戶收集可回收再造物料，藉以減少堆填廢物量。另一項相關措施是大館於展覽完結後，將場內傢俱重新改造為公眾設施。此外，大館著重保護綠色植物，於地底安裝通風管道系統，為兩棵石栗古樹的根部提供充足的空氣和水分，這是香港首次安裝此類系統。

一如滬西洲公眾高爾夫球場，馬會的公眾騎術學校於年內大部分時間均暫停開放。政府在2020年初徵用鯉魚門公園及度假村作為檢疫設施，而鯉魚門公眾騎術學校因位處當地而停運，故能源耗用及用水量均有所下降，而碳排放總量則下跌47.4%。



Candlenut trees at Tai Kwun (left). Kau Sai Chau Public Golf Course (below).
大館的石栗古樹(左圖)；滬西洲公眾高爾夫球場(下圖)。





ENERGY USE 能源使用情況

Year	年度	2020/21	2019/20	2018/19	2013/14 Baseline 基準年度
KAU SAI CHAU PUBLIC GOLF COURSE	灣西洲公眾高爾夫球場				
Electricity (kWh)	電力(千瓦時)	5,110,745	5,235,530	5,269,113	5,075,433
Diesel (litres) ⁽¹⁾	柴油(公升) ⁽¹⁾	535,808	575,610	655,013	–
Petrol (litres) ⁽¹⁾	汽油(公升) ⁽¹⁾	25,262	27,699	28,346	–
PUBLIC RIDING SCHOOLS	公眾騎術學校				
Electricity (kWh) ⁽¹⁾	電力(千瓦時) ⁽¹⁾	755,893	1,046,668	992,384	780,391
Biodiesel (B5) (litres) ⁽²⁾	B5生物柴油(公升) ⁽²⁾	2,611	3,131	3,884	–
TAI KWUN – CENTRE FOR HERITAGE AND ARTS ⁽³⁾	大館 — 古蹟及藝術館 ⁽³⁾				
Electricity (kWh)	電力(千瓦時)	5,574,981	6,610,741	6,412,017	–
Diesel (litres) ⁽¹⁾	柴油(公升) ⁽¹⁾	393	607	483	–

⁽¹⁾ 2019/20 data updated.
2019/20 年度數據經已修正。

⁽²⁾ Includes data since 2016/17.
涵蓋自2016/17年度以來的數據。

⁽³⁾ 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。



WATER CONSUMPTION 用水量

Year	年度	2020/21	2019/20	2018/19	2013/14 Baseline 基準年度
Water consumption – from municipal source (m³)	用水量 — 來自都市供水系統(立方米)				
Kau Sai Chau Public Golf Course	灣西洲公眾高爾夫球場	32,873	33,857	37,947	55,163
Public Riding Schools ⁽¹⁾	公眾騎術學校 ⁽¹⁾	9,545	15,072	9,353	9,944
Tai Kwun ⁽²⁾	大館 ⁽²⁾	19,808	20,411	18,492	–

⁽¹⁾ 2019/20 and 2018/19 data updated. The large increase in 2019/20 reflects construction of new buildings at Tuen Mun Public Riding School.
2019/20及2018/19年度數據經已修正。2019/20年度的用水量錄得大幅增長，源於馬會在屯門公眾騎術學校興建新建築物。

⁽²⁾ 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

Environmental education is provided to all full-time employees and, where appropriate, part-time staff. A total of 984 staff members in Hong Kong received environmental training in 2020/21, including sessions on waste and water compliance.

馬會為全職員工提供環保教育課程，並適時培訓兼職員工。於2020/21年度，共有984名在港員工參與環保培訓，內容包括廢棄物及水資源的合規管理。



The Club earned an ESG Achievement Award for its environmental, social and governance efforts. 馬會於環境、社會和企業管治方面的工作表現出色，獲頒「環境、社會及企業管治成就大獎」。



A still from one of the ten Greener Future videos. 馬會十段「綠惜未來」系列短片的其中一幅截圖。

The Club actively encourages employees to initiate their own projects to support improved environmental performance. To recognise their achievements, the Club launched the first Greener Future Awards scheme in November 2019. This year's awards recognised 12 teams whose initiatives covered solutions such as reducing waste sent to landfill, energy and water reductions, increasing recyclable materials purchased, and protecting and enhancing biodiversity.

To further inspire and equip employees, a series of ten Greener Future videos were released this year illustrating examples of best environmental practices from across the Club.

Community Engagement 連繫社區

The Club addresses community environmental needs through its Charities Trust and through partnerships with NGOs in areas such as energy efficiency, water management, waste handling, sustainable consumption and biodiversity.

The Club also works with many cross-industry organisations such as the Business Environment Council. It is represented on the Board of Directors of the Hong Kong Institute of Qualified Environmental Professionals and is an Executive Committee member of Drink Without Waste, which focuses on facilitating strategies and actions to significantly reduce, recover and recycle waste from beverage consumption. This year, the Club also joined the Eat Without Waste initiative, which aims to reduce waste from takeaway and delivery food. With the aim of inspiring and informing the next generation, the Club also continues to sponsor tertiary students to attend environmental seminars and workshops.

For more information about the Club's environmental commitments and progress, please see its Environmental Reports, which are available on the Club's website.

馬會積極鼓勵員工主動採取措施，協助改善環保績效。馬會在2019年11月舉辦首屆「綠惜未來獎」，表揚他們的出色表現。本年度共有12隊獲嘉許，得獎項目涵蓋減少堆填廢物量、減少能源消耗及用水量、增加採購可回收再造物料，以及保護和增加生物多樣性等。

此外，馬會年內共製作十段「綠惜未來」系列短片，以多個範例闡釋馬會各部門的最佳環保實踐方案，進一步啟發員工並增進相關知識。

馬會透過其慈善信託基金，以及與非政府機構合作，推行有關能源效益、水資源管理、廢棄物處置、可持續使用資源和生物多樣性等項目，回應社區的環保需求。

馬會亦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」主力研究相關策略和措施，以大幅減少棄置飲品包裝物料，並加以回收和循環再用。此外，馬會於本年度參加「免廢外賣」計劃，以減少自取及速遞外賣所產生的廢棄物。馬會亦繼續資助大專生參與環保會議及工作坊，藉此啟發下一代，提高他們的環保意識。

有關馬會的環保措施及項目進展詳情，請參閱馬會網站所載的環保報告。



MIX
Paper from
responsible sources
FSC™ C023053



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 2021
二〇二一年六月三十日止年度年報

CONTENTS

目錄

2	BUSINESS REVIEW 業務概況	72	Summary of Operations 業務概要
	GROUP CONSOLIDATED FINANCIAL STATEMENTS AND STATISTICS 集團綜合財務報表及統計數字	74	Statistical Summary 統計數字概要
14	Report of the Stewards 董事局報告		TRUST FINANCIAL STATEMENTS 慈善信託基金財務報表
16	Independent Auditor's Report 獨立核數師報告	77	Report of the Trustees 基金信託人報告
19	Consolidated Income Statement 綜合收益表	78	Independent Auditor's Report 獨立核數師報告
20	Consolidated Statement of Comprehensive Income 綜合全面收益表	81	Income Statement 收益表
21	Consolidated Statement of Financial Position 綜合財務狀況表	82	Statement of Comprehensive Income 全面收益表
22	Consolidated Statement of Changes in Equity 綜合權益變動表	83	Statement of Financial Position 財務狀況表
23	Consolidated Statement of Cash Flows 綜合現金流量表	84	Statement of Changes in Fund 基金變動表
24	Notes to the Financial Statements 財務報表附註	85	Statement of Cash Flows 現金流量表
71	Proforma Consolidated Income Statement for Racing Season 馬季備考綜合收益表	86	Notes to the Financial Statements 財務報表附註
		104	CHARITIES TRUST DONATIONS 慈善信託基金捐款

BUSINESS REVIEW

業務概況

作為世界級賽馬機構，香港賽馬會（「馬會」）致力建設更美好社會，並透過結合世界級賽馬及馬場娛樂、會員會所、有節制體育博彩及獎券，以及慈善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，2020/21 年度所繳稅款合共 244 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項目。信託基金現時位列全球十大慈善捐助機構，於 2020/21 年度的已審批捐款為 45 億港元，惠及 528 個慈善及社區項目。

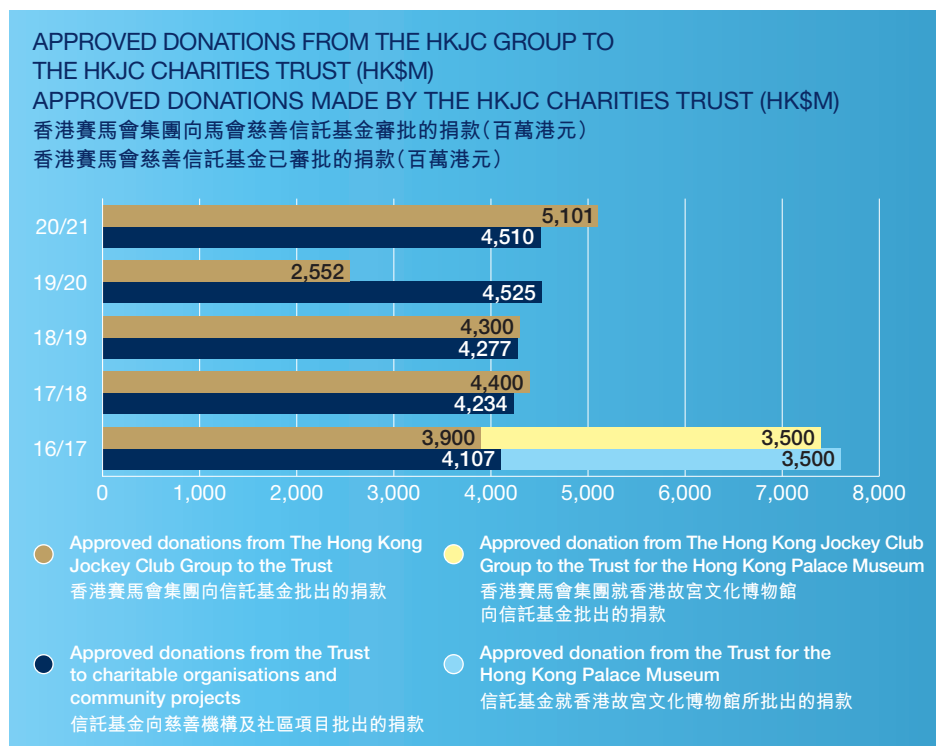
集團架構

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聯誼及康樂設施。

信託基金是一個公共慈善基金，主要支持本港的慈善及社區項目。

The Hong Kong Jockey Club (the “Club”) is a world-class racing club that acts continuously for the betterment of our society. Through its integrated business model of world-class racing and racecourse entertainment, a membership club, responsible sports wagering and lottery, and charity and community contribution, the Club generates economic and social value for the community.

The Club, together with its subsidiaries (collectively the “Group”), is Hong Kong’s largest single taxpayer, contributing HK\$24.4 billion in 2020/21. 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 2020/21, the Trust approved HK\$4.5 billion in donations to 528 charitable and community projects.



GROUP STRUCTURE

The Club is a Hong Kong incorporated company with liability limited by guarantee. Through its wholly owned subsidiaries, HKJC Horse Race Betting Limited, HKJC Football Betting Limited and HKJC Lotteries Limited, the Club holds the sole licences for the operation and management of Hong Kong’s horse race betting, football betting and Mark Six lottery. The Hong Kong Jockey Club Membership Services Limited, another principal subsidiary, manages members’ social and recreational facilities.

The Trust is a public charity and is primarily engaged in supporting charitable and community projects in Hong Kong.

主要關係

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

馬會配合政府政策，提供受規管及有節制的投注渠道，滿足公眾對博彩的需求。除了在香港獨家提供所有場內博彩服務外，馬會自1973年起也獲授權獨家經營場外賽馬博彩服務，並自1975年起獲授權經營六合彩獎券。2003年，為打擊非法足球賭博活動，馬會另獲政府授權提供受規管的足球博彩服務。馬會的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，為此與政府、警方、關注賭博問題的機構、顧客、員工以至國際組織攜手合作，制定措施，以防止香港市民過度賭博及參與非法賭博。自2003年以來，馬會一直支持平和基金的工作，該基金是由政府成立的獨立機構，資助及統籌有關預防及緩減因賭博而衍生的問題的措施。

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機構、香港稅收及慈善捐款的主要來源、著名的會員會所，以及本港主要僱主，這表示香港大部分市民和機構均可視為馬會的持份者。馬會的主要持份者包括顧客、會員、員工、政府部門、本地社區團體、立法會、區議會，以及傳媒。馬會亦透過不同的慈善和社區工作，與政府及非政府機構建立多方面聯繫。

在國際層面，馬會與多個海外博彩機構及賽馬組織合作，發展全球匯合彩池業務。馬會同時加入不同國際組織，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）、世界博彩協會（擔任副會長），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。此外，亞洲賽馬聯盟及其轄下打擊非法賭博及相關金融罪行委員會的秘書處均設於馬會。透過參與上述組織，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

馬會今年的營運繼續深受新型冠状病毒疫情影響。儘管如此，有賴各項防疫措施取得成效，馬會得以維持全季賽事如期舉行，與過百萬馬迷保持聯繫。與此同時，信託基金繼續大力支持社會各界，當中包括抗疫紓困措施，自疫情初期至今已審批約15億港元，協助應對疫情的影響。

如此成績，有賴馬會建立「賽馬防護泡」，當中實施一系列保障健康的防疫措施，包括在馬場實施入場管制、嚴格執行衛生及社交距離措施，以及騎師和賽事人員定期接受檢測。

政府的支持亦同樣重要，彰顯賽馬運動不但為市民大眾提供娛樂，所得收益更可以透過馬會繳納稅款及慈善捐款，回饋社會。此外，有賴香港政府及內地有關當局的支持，馬會得以繼續跨境運送馬匹往返從化馬場的訓練中心。

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 and co-ordinates 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 has relationships with overseas wagering operators and racing organisations as part of its commingling and World Pool business development. It also maintains wide-ranging industry connections through its membership of the Asian Racing Federation (Chairman), International Federation of Horseracing Authorities (Vice-Chairman, Asia), World Lottery Association (Vice President) and World Tote Association (Co-Chairman) amongst others. The Club also hosts the Secretariat for both the Asian Racing Federation and its Council on Anti-Illegal Betting and Related Financial Crime. Through participation in these bodies, the Club is able to shape international standards, policies and protocols for the benefit of the industry and in support of its own business development.

OPERATIONAL REVIEW

The COVID-19 pandemic has continued to have a significant impact on the Club's operations this year. Nonetheless, thanks to the success of its mitigation measures, the Club was able to maintain a full racing schedule and to stay connected with its million-plus racing fans. The Trust also maintained its strong support for the community, including to address the impact of COVID-19, with some HK\$1.5 billion in relief measures approved since the beginning of the pandemic.

Essential to the Club's success has been its "racing bubble" of protective health measures. These include controlled and limited access to racecourses, rigorous hygiene and social distancing, and regular testing of jockeys and racing personnel.

No less important has been the support of the Government, reflecting the important role racing plays in the community as a source of entertainment, tax revenue and charity support. Thanks to both Government and Mainland authorities the Club was able to maintain the cross-boundary transport of horses to and from its training centre at Conghua Racecourse.

馬會成功舉辦浪琴表香港國際賽事及富衛保險冠軍賽馬日兩項大型國際賽事，期間致力確保國際知名賽駒及賽馬人員能夠安全抵港參賽，並於賽後安全返回原居地，充分展現「賽馬防護泡」行之有效。浪琴表香港國際賽事更是香港於2020年舉辦的唯一國際體育活動。

馬會取得佳績，亦有助香港賽事及賽駒的國際排名繼續名列前茅。香港舉辦的12項國際一級賽中，九項列入2020年全球百大一級賽排名榜。與此同時，共有17匹香港賽駒躋身浪琴表世界馬匹年終排名，其中「金鎗六十」更並列全球評分第三高的一哩賽駒。

儘管馬場及場外投注處於年內大部分時間均設有入場限制，但馬會仍能透過網上和流動裝置，繼續提供全面的博彩及資訊服務。事實上，馬會年內約90%的投注額來自網上和流動裝置，反映馬會長期投資投注科技的成效，並促使其成為這界別的全球領導機構之一。

馬會透過推展「新渠道2.0策略」，現正為旗下三個顧客投注渠道進行數碼化整合，而人工智能、大數據及5G網絡乃當中的關鍵技術。馬會去年推出支援網上轉賬的「轉數快」服務，正是「新渠道2.0策略」的其中一項措施。馬會現已成為全港最大的「轉數快」商戶。此外，馬會今年進一步推出新服務，包括「香港賽馬會電子錢包」，讓顧客在場外投注處享受無需現金的投注及轉賬體驗；推出網上開戶服務，利用先進的人工智能科技驗證顧客身份；以及推出全新足球流動應用程式「GoalX」，提升用戶體驗。

隨著香港疫情於2021年上半年漸趨穩定，馬會得以按照政府相關規例及建議，於4月底重開大部分場外投注處。馬會亦取得政府許可，放寬馬場的入場限制。雖然人數仍遠不及疫情前的水平，但不少馬迷已可重返馬場享受觀賽樂趣。馬會在開放投注處及馬場時，均有遵照政府規例執行公共衛生及社交距離措施。馬會繼續以公共衛生為首要考慮，密切留意疫情發展，適時調整相關服務。

馬會放寬上述限制，可讓馬迷在馬場及場外投注處享用各項嶄新設施，享受馬會持續投放資源改善設施的成果。馬會斥資71億港元推行馬場發展大綱，季內馬場有兩項全新設施啟用，來季將會有更多新場地開放。沙田馬場正進行工程，改善會員入口設施，提升會員的入場體驗，以及大幅擴建會員停車場。與此同時，位於北角及日出康城的場外投注處採用全新概念設計，並已投入服務，其中北角投注處設有以70年代香港茶餐廳為設計藍本的冰室，而日出康城投注處則提供社交及娛樂空間，讓顧客放鬆身心。

The effectiveness of the “racing bubble” was well illustrated by the Club’s two major international events, the LONGINES Hong Kong International Races and FWD Champions Day, where the Club’s efforts ensured the safe arrival, participation and departure of some of the biggest names in international racing. The former was the only international sporting event in Hong Kong in 2020.

The Club’s success also ensured that Hong Kong races and horses continue to rank highly internationally. Nine of its 12 international Group 1 races were in the World’s Top 100 for 2020 and 17 horses in the LONGINES World’s Best Racehorse Rankings, including *Golden Sixty*, the world’s co-third best miler.

Despite the limited access to racecourses and Off-Course Betting Branches (OCBBs) for much of the year, the Club was able to maintain a full wagering and information service via online and mobile channels. Indeed some 90% of turnover was generated via these channels, reflecting the Club’s long-term investment in wagering technology, where it is a world leader.

Under its Smart Channel 2.0 Strategy, the Club is now seeking to digitally integrate the customer journey across all three wagering channels, with artificial intelligence (AI), big data and 5G being key enablers. The Faster Payment System (FPS) introduced last year in support of online funds transfer is one such initiative, with the Club now the largest FPS merchant in Hong Kong. Further initiatives this year include the HKJC eWallet in support of cashless betting and funds transfer in OCBBs; the launch of online account opening utilising advanced AI technology to authenticate customer identity; and a new and enhanced football betting app, GoalX.

With the COVID-19 situation in Hong Kong stabilising in the first half of 2021, and in line with Government regulations and advisories, the Club was able to fully open the majority of OCBBs by the end of April. With Government permission it also allowed more fans on-course, albeit still a long way below pre-pandemic numbers. In both cases the Club implemented hygiene and social distancing measures in accordance with Government regulations. The Club continues to closely monitor the situation and will adjust services as necessary, with public health the top priority.

One benefit was that fans were able to enjoy the new facilities available at racecourses and OCBBs, where the Club continues to invest. This season saw the opening of two new racecourse venues as part of the Club’s HK\$7.1 billion Racecourse Master Plan, with more to open next season. At Sha Tin work is in progress on a new members’ arrival experience and car park, with the latter providing significant additional capacity. Meanwhile the latest new-look OCBBs opened at North Point and LOHAS Park, the former featuring a 70s-style *cha-chaan-teng* cafe and the latter providing relaxed social and entertainment spaces.

香港的世界級賽馬一直深受海外馬迷歡迎，本季匯合彩池更佔整體賽馬投注額約17%。馬會為海外頂級賽事開辦全球匯合彩池，季內也錄得大幅增長，而本年度提供全球匯合彩池的賽馬日數目增至12個，為去年的兩倍，其中大賽包括英國冠軍錦標賽馬日、杜拜超級星期六賽馬日、杜拜世界盃賽馬日、英國堅尼賽馬日、基維爾2000錦標賽馬日、葉森打吡大賽日、日蝕大賽日，以及皇家雅士谷五天賽期全部賽事。

政府決定由2021年起將越洋轉播賽日數目由23日增至37日，並准許於歇暑期間越洋轉播賽事，此舉意義重大，不僅讓香港馬迷觀賞及投注更多海外頂尖賽事，更有助打擊非法賭博營運商利用歇暑空檔吸引香港投注人士這一重大漏洞。

馬會本季成功舉辦全季賽事，並與馬迷保持聯繫，賽馬投注額得以扭轉上季跌勢，上升12.1%至1,364億港元，而馬會向政府繳納的賽馬博彩稅也增至138億港元。

馬會舉辦的賽事已達世界級標準，現正努力為未來發展奠定基礎。展望未來，馬會將推出多項措施，鼓勵有意及有能力的馬主投資頂尖賽駒；進一步招攬海外一流騎師來港參賽及培育本地騎馬人才；以及吸納、培育和保留從練人才。沙田與從化馬場也將擴建和翻新馬房及訓練設施，並推出全方位的馬匹福利計劃，讓馬匹在服役期間及退役後均能獲得更好的照料。

馬會撥捐6億港元成立香港賽馬會馬匹福利研究基金有限公司支持提升全球馬匹福祉，而研究成果將與全球各賽馬地區分享，以促進賽馬運動的發展。

今年最令人鼓舞的消息，莫過於馬會與廣州市政府簽署框架合作協議，攜手推進大灣區馬產業發展。自2025/26年度馬季起，坐落於廣州周邊的從化馬場將迎來國際級賽馬賽事，該等賽事將根據馬會的賽事規則及監管機制籌辦及舉行。為讓民眾現場觀賞賽事，馬會將在從化馬場興建全新設有4,000個座位的觀眾看台，並可額外容納4,000多名賓客。此外，馬會將按協議規定在從化馬場建設隔離檢疫設施，便利國內外馬匹的進出口，並將研究設立純種馬交易中心。馬會將向內地馬產業人員提供培訓，同時簡化粵港兩地馬匹、飼料及獸藥的通關流程。

協議標誌著香港賽馬發展邁出重要一步，以及大灣區馬產業邁向全面發展。各方透過引入賽駒等方式參與賽馬運動的機會相應增加，從化區內亦因馬迷和遊客到訪而受惠。長遠而言，大灣區也可一如其他主要賽馬地區，建立馬產業價值鏈，而沙田、跑馬地及從化馬場的三方協作，正是未來發展願景的核心所在，同時為從化、香港及其他地區帶來經濟及就業效益。

Hong Kong's world-class racing continued to enjoy strong support overseas, with commingling contributing some 17% of overall racing turnover this season. World Pools, which offer global wagering on the very best of world racing, saw significant growth, with the number of days doubling to 12 and including such major events as British Champions Day, Dubai Super Saturday, Dubai World Cup Day, 2000 Guineas Day, Greyville 2000 Day, Derby Stakes Day, Eclipse Stakes Day and all five days of Royal Ascot.

In this respect, the Government's decision to increase the number of simulcast days from 23 to 37 per year, and also to permit simulcasting over the summer months, is especially important, since it will enable Hong Kong fans to watch and wager on more of the world's best racing. This also addresses a significant loophole exploited by illegal operators to target Hong Kong bettors during the summer break between racing seasons.

As a result of its success in maintaining both racing and connectivity with customers, the Club was able to reverse last year's decline in racing betting turnover, which this season was up 12.1% to HK\$136.4 billion. Racing betting duty returned to the Government this season also increased, to HK\$13.8 billion.

Having achieved the goal of world-class racing, the Club is now seeking to lay the foundation for future growth. Going forward there will be initiatives to engage with horse owners willing and able to invest in the very best horses; measures to further incentivise top overseas jockeys to race in Hong Kong and to develop local riding talent; and efforts to attract, develop and retain training talent. Stabling and training facilities at Sha Tin and Conghua racecourses will also be expanded and upgraded and a holistic horse welfare plan will enhance the care provided to horses during and after their racing careers.

In support of horse welfare worldwide, the Club has donated HK\$600 million to The Hong Kong Jockey Club Equine Welfare Research Foundation Limited. Research findings will be shared globally for the benefit of the sport.

Perhaps the most encouraging development this year was the signing of a Framework Cooperation Agreement between the Club and the Guangzhou Municipal Government to jointly take forward the promotion and development of the equine industry in the Greater Bay Area. From the 2025/26 season this will bring international-standard racing to the Club's training centre at Conghua Racecourse outside Guangzhou, with racing to be organised and run under the Club's racing rules and regulations. To accommodate spectators, the Club will construct a new 4,000-seat grandstand, with additional capacity for a further 4,000-plus guests. In addition there is provision to establish a quarantine facility to support the import and export of horses locally and internationally, and the possibility of establishing a thoroughbred trading centre at some stage. The Club will provide training to Mainland equine personnel, while the cross-boundary transport of horses, fodder and veterinary medicines will be streamlined.

The agreement represents an important step forward for Hong Kong racing and towards a fully-fledged equine industry in the Greater Bay Area. It will provide more opportunities to participate in the sport, including through racehorse ownership, while Conghua district will benefit from the throughput of racegoers and tourists. Over the longer term there is the possibility of creating an equine industry value chain similar to those in other major racing jurisdictions, at the heart of which would be the triangle of racecourses at Sha Tin, Happy Valley and Conghua. Between them they would bring economic and employment benefits to Conghua, Hong Kong and beyond.

由於非法及未經授權的境外足球博彩日益猖獗，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及最成功的足球博彩營運商，為香港帶來龐大的稅款和慈善捐款。

非法營運商帶來的威脅持續，馬會為此不斷提升足球博彩產品及服務。今年，馬會推出全新的足球應用程式「GoalX」，提升了用戶界面、提供更豐富的資訊及多項個人化功能。

去年不少海外球賽因疫情關係而取消，對足智彩構成嚴重影響，今年投注額錄得顯著回升，上升51.4%至1,402億港元。馬會向政府繳納的足球博彩稅達92億5,000萬港元，與馬會的足智彩收入相若。然而，值得注意的是，這顯著升幅主要歸因於去年延期的賽事經重新安排於本財政年度舉行，導致年內賽事數目異常增加，惟此情況相信不會重現。

基於公共衛生理由，2020年2月至9月期間，場外投注處暫時關閉，六合彩攪珠也隨之暫停，皆因大部分六合彩獎券均由顧客親臨場外投注處購買。基於類似原因，當六合彩恢復攪珠後，僅限於每週一次，其後增至兩次，直至今年6月才回復至每週三次。因此，年內六合彩投注額較去年下跌34.3%至34億港元。值得注意的是，六合彩獎券的玩法自開辦以來未曾作出重大變動。因此，即使沒有受到疫情影響，六合彩的投注額仍然面對下跌的挑戰。

由於香港持續受到疫情影響，馬會今年繼續大力支持社區。馬會早在疫情初期數月已回應社會的迫切和即時需要，而今年的工作重點是幫助受長期影響的弱勢社群。有關措施包括提供食物援助服務、為首次求職者提供人才配對及發展計劃，以及為長者和殘疾人士改善衛生及醫療設施。自疫情爆發以來，信託基金已審批近15億港元，推行抗疫紓困措施，惠及過百萬人。

馬會近年採取更積極主動的慈善策略，尋求與合作夥伴提高協作效益並促進社會發展的領域，這包括目前正在推行的14個基金主導項目。與此同時，考慮到社會需求不斷變化，馬會已審視並完善其慈善策略，確立四大範疇：「豐盛耆年及長者服務」、「兒童及青年發展」、「健康社區」，以及「培育人才及提升業界水平」。

必須強調的是，完善慈善策略對馬會的現有承諾或支援並無影響，馬會會繼續照顧社會各方面的需要。事實上，信託基金年內已審批捐款45億港元，惠及528個項目，繼續位列全球十大慈善捐助機構。

今年的重點項目包括香港城市大學賽馬會健康一體化大樓的上蓋工程動工，以及香港公開大學賽馬會健康護理學院和位於沙田的香港中文大學醫院正式開幕。中大醫院獲信託基金撥款13億港元，是馬會在醫藥衛生方面最大的單一捐款。

In 2003, in response to substantial illegal and unauthorised offshore gambling on football, the Club was authorised by the Government to provide a football wagering service. 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.

Mindful of the ongoing threat from illegal operators, the Club is constantly refining its football products and services. This year it launched a new football app, GoalX, which provides an enhanced user interface, a wider range of information and personalised functions.

Having been heavily impacted by the suspension of overseas matches last year due to COVID-19, this year football betting turnover staged a significant recovery, rising 51.4% to HK\$140.2 billion. This generated HK\$9.25 billion in betting duty for the Government with a similar amount returned to the Club. However, it should be noted that this was largely due to matches postponed last year being rescheduled into the current financial year, resulting in an abnormally high number of matches. This situation is unlikely to recur.

The Mark Six lottery was suspended between February and September 2020 for public health reasons and in parallel with the closure of OCBBs, reflecting the fact that most Mark Six tickets are purchased in person at OCBBs. For similar reasons, when it was restarted, the Mark Six was limited to one and then two draws per week, only returning to three draws per week in June. In consequence turnover, at HK\$3.4 billion, was down 34.3% on last year. It is worth noting that, even without the pandemic, turnover has been impacted by the lack of significant change in the game format of the Mark Six since its introduction.

The Club provided strong support for the community this year as Hong Kong continued to be impacted by COVID-19. Having responded to urgent and immediate needs in the early months of the pandemic, the focus this year was on helping vulnerable groups affected by its prolonged impact. Initiatives included a meal service for the food insecure, a talent-matching and development programme for first-time job-seekers, and the upgrading of sanitary and medical facilities for the elderly and people with disabilities. Since the start of the pandemic over one million people have benefited from almost HK\$1.5 billion in relief measures approved by the Trust.

The Club has adopted a more proactive charities strategy in recent years, seeking out areas where it can productively collaborate with partners and make a difference. This includes its 14 Trust-initiated Projects currently in progress. In line with this, and mindful that community needs are constantly changing, the Club has reviewed and refined its charities strategy, with four focus areas identified: Positive Ageing & Elderly Care; Children & Youth Development; Healthy Community; and Talent & Capacity Building.

This, it must be stressed, means no change to the Club's current commitments or to its support for a wide range of community needs. Indeed this year the Trust approved HK\$4.5 billion in donations to 528 projects. The Trust remains one of the world's top ten charity donors.

Notably this year saw superstructure work commence on the Jockey Club One Health Tower at City University and the opening of the OUHK Jockey Club Institute of Healthcare and the CUHK Medical Centre at Sha Tin. The latter was funded with a HK\$1.3 billion donation from the Trust, its largest ever to the medical sector.

近年來，馬會對馬術運動發揮重大影響，其中成立馬會馬術隊，培育香港精英騎手，隊員在國際賽事屢獲殊榮。馬術隊其中四名成員代表香港參加東京奧運會及殘奧會，是香港歷來最多馬術運動員獲得參賽資格的奧運會及殘奧會。

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納目標會員，以支持馬會推展世界級賽馬和履行建設更美好社會的承諾，馬會現正推行全面的發展計劃，提升會員的整體體驗。

跑馬地新會所於2020年10月開幕，是上述發展計劃的一大項目，新會所的面積是舊會所的兩倍以上。此外，沙田會所五樓今年進行翻新工程，其中百俊廳及吉澳閣的設施大為提升，而全新餐廳Bistro Canter亦已開幕。

馬會年內推出全新的數碼產品，以提供嶄新的會員體驗，其中於2020年12月推出會員手機應用程式，並已引進智能卡及智能手環，令會員記賬及享用設施時更為方便快捷。此外，馬會的所有停車場均已採用無線射頻辨識技術(RFID)的泊車系統。馬會亦計劃推出其他技術升級項目。

鑑於疫情影響持續，會員事務團隊今年最為關注會員及員工的健康和安全。為此，馬會所有設施均嚴格遵守政府的衛生指引，並保持高度衛生和整潔。馬會也積極鼓勵會員事務部員工接種疫苗。

馬會一直致力保護環境，為此專注於改善能源效益、妥善管理資源，以及減少碳排放總量。有關工作適用於馬會所有主要建築和翻新項目。跑馬地新會所因選用環保建材，以及採用具節能和用水效益的設計，獲頒綠建環評金級認證。

今年，香港業務的碳排放量按年下跌15%，較2009/10基準年度減少25.6%，部分可歸因於疫症對馬會營運構成影響。內地業務的碳排放量則較去年上升7.8%，主要是由於更多馬匹使用從化馬場的設施，馬場的營運規模因而擴大。

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，以助減少碳足跡。馬會計劃在2022年7月或之前，所有載客車輛必須轉為電動或混能車，而所有輕型和中型貨車及特別用途車均須符合歐盟五期或以上的排放標準。至今，馬會各設施合共安裝近200個電動車充電裝置。今年，馬會在跑馬地馬場的中場席停車場安裝太陽能板，日後也會在其他地點安裝更多太陽能板。

One area where the Club has had a significant impact in recent years is equestrian sports. Members of the HKJC Equestrian Team, established by the Club to develop the potential of Hong Kong's elite riders, have enjoyed considerable success in international competition. Four members of the team represented Hong Kong in the Tokyo Olympic and Paralympic Games. This is the largest equestrian team Hong Kong has ever qualified for these events.

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 Happy Valley New Clubhouse, which opened in October and is more than twice the size of the existing Happy Valley Old Clubhouse. This year also saw the renovation of the 5/F at Sha Tin Clubhouse, with the Centurion Restaurant and Kat O Bar substantially upgraded and a new venue, Bistro Canter, opening.

In support of the new membership experience, the Club is rolling out new digital products. The Members' Mobile App was launched in December, while smart cards and smart wristbands facilitate bill tracking and facilities use. All car parks use an RFID-enabled car parking system. Further technology-based enhancements are planned.

In view of the continuing impact of COVID-19, the overriding concern of the membership team this year was the health and safety of members and of the staff who serve them. Accordingly, all facilities strictly adhered with Government health directives, with the Club maintaining high standards of hygiene and cleanliness. Membership staff were also actively encouraged and incentivised to get vaccinated.

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 includes all major construction and renovation projects, with Happy Valley New Clubhouse awarded BEAM Plus Gold certification for its use of sustainably-sourced materials and energy- and water-efficient design.

This year the Club's carbon emissions in Hong Kong were 25.6% lower than the baseline year of 2009/10 and 15% lower year on year, in part due to the impact of the pandemic on the Club's operations. Carbon emissions in the Mainland were up 7.8% on last year, mainly due to expanded operations at Conghua Racecourse as more horses make use of its facilities.

To reduce its carbon footprint, the Club has invested in energy-efficient systems, IT solutions and transport. It is on 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 standard or above by July 2022. Almost 200 electric vehicle charging points have been installed across the Club. This year solar panels were installed at Happy Valley Racecourse infield car park, with more to be installed at other locations in future.

香港業務於本年度的都市供水系統用水量上升2.9%，此乃由於跑馬地新會所開幕，以及跑道灌溉需求增加。馬會正探討跑馬地馬場將渠務署蓄洪池的地下水用作灌溉跑道的可行性。今年，內地業務的都市供水系統用水量上升23.5%，主要歸因於馬會擴大從化馬場的營運規模；而循環再用水用量同告增加，上升8%。此外，馬會於年內修訂了水資源政策，加強防污的合規管理和水資源運用。

馬會已制定減廢管理計劃，集中減少消耗和堆填廢物量，其中馬會的供應商均須遵守可持續發展指引。儘管馬會於疫情期間需要採購大量即棄物品，但我們仍然努力不懈，致力減少消耗和浪費。以會所餐廳為例，外賣餐飲已改用回收再造紙袋。此外，馬會減少辦公室用紙也取得顯著成效。由於馬會提前達成減少辦公室用紙的目標，馬會計劃於2025年或之前進一步減少以2018/19年度為基準的20%用紙量。馬會亦透過在投注、會員事務和辦公服務推展數碼化策略，進一步節約用紙。

提高員工的環保意識，是馬會的重要工作，鼓勵他們在作出商業決定時顧及環境因素。馬會今年舉辦第二屆「綠惜未來獎」，表揚員工實踐環保構思，共有12隊獲嘉許。馬會亦發佈十段「綠惜未來」系列短片，以多個範例闡釋馬會各部門的最佳環保實踐方案。

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，透過提供受規管的投注渠道，滿足公眾對博彩的需求，並與政府合作，提倡有節制博彩，減低市民參與信貸投注、非法賭博和相關有組織罪案的風險。

為此，馬會根據有節制博彩政策制定多項措施，包括定期為員工提供培訓，協助他們了解有節制博彩及馬會政策。馬會在疫情期間仍推展有關工作，加強了相關網上培訓活動，以及舉行為期一個月的「有節制博彩網上馬拉松」。

馬會也支持平和基金的工作，基金資助及統籌有關預防及緩減因賭博而衍生的問題的措施，並資助推行公眾教育。至今，馬會已向平和基金提供4億5,100萬港元資助。此外，馬會亦自發推行有節制博彩項目，去年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。2020年歐洲國家盃延期至今年舉行，馬會於賽前在全港推出公眾教育計劃，提醒市民過度及非法賭博的風險及後果。

馬會提倡有節制博彩的工作廣受認同。2011年，世界博彩協會根據「有節制博彩框架」，向馬會頒發「有節制博彩」第四級（最高級別）認證。2018年，馬會連續第三次獲頒同一級別認證，成為亞洲首間機構連續三次獲頒最高級別認證。

馬會致力防止其業務被利用作為洗黑錢的途徑，並參考國際認可「打擊清洗黑錢財務行動特別組織」的建議及博彩業內最佳方案，制定反洗黑錢政策及框架。

Municipal water usage in Hong Kong was up 2.9% reflecting the opening of Happy Valley New Clubhouse and increased track irrigation needs. At Happy Valley Racecourse, the Club is exploring the use of harvested water from the Drainage Services Department's subterranean storage tank system for track irrigation. In the Mainland, municipal water usage was up 23.5% this year, mainly in consequence of expanded operations at Conghua Racecourse. Mainland operations also made greater use of recycled water, with usage up 8%. To strengthen compliance in pollution prevention and water management the Club's Water Policy was updated this year.

The Club has a waste reduction management plan, focusing on reducing consumption and avoiding waste sent to landfill, with the Club's suppliers required to follow a set of sustainability guidelines. Though the pandemic has necessitated the purchase of large quantities of single-use items, the Club has worked hard to reduce consumption and wastage. Clubhouse restaurants, for example, have switched to recycled paper bags for takeaway meals. Efforts to reduce office paper usage have also been very successful. With targets for office paper met early, the Club is aiming for a further 20% reduction from the 2018/19 baseline by 2025. Further paper savings have been achieved through digitalisation of wagering, membership and office services.

Employee education is an important part of the Club's effort, with staff encouraged to take environmental considerations into account when making business decisions. This year saw the second Greener Future Awards, with 12 employee teams recognised for their green initiatives. A series of ten Greener Future videos were also released, illustrating best practices across the Club.

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.

In line with this, the Club has established an extensive range of measures under its Responsible Gambling Policy. This includes regular staff training on responsible gambling and the Club's policy, which has continued during the pandemic via a revamped online training programme and a month-long RG Web@thon initiative.

The Club also 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. To date the Club has provided HK\$451 million in funding. In addition, the Club initiates its own responsible gambling programmes. A three-year Youth Education Programme was launched last year in partnership with Hong Kong Children and Youth Services and the Vocational Training Council. In the run-up to the rescheduled Euro 2020, the Club organised a city-wide publicity campaign to educate the community about the risks and consequences of excessive and illegal gambling.

The Club's support for responsible gambling is widely recognised. In 2011, it was granted Level 4 accreditation, the highest possible, under the Responsible Gaming Framework of the World Lottery Association. In 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.

鑑於疫情影響持續，馬會年內以員工的健康及福祉為首要考慮。馬會繼續實施衛生及社交距離措施，並在必要及可行的情況下實施遙距工作及分組工作安排。於疫情高峰期，員工可報銷交通費，而馬會於賽馬日也會提供穿梭巴士服務。此外，馬會推出員工流動應用程式「JC Net」，與員工保持緊密溝通，經理則負責定期了解員工的健康狀況。

馬會深知接種疫苗對香港整體及本身營運至關重要，為此推出「員工疫苗接種支援計劃」，鼓勵員工接種疫苗，計劃包括接種前的醫療諮詢支援、有新特別假期或相應假期薪金兌現、實報實銷交通支出，以及額外的醫療和人壽保險保障。

馬會於2019年推行企業文化革新計劃，旨在建立可持續發展的營運架構，以應未來所需。儘管疫情持續，但馬會今年仍繼續推行計劃，其中許多項目改為網上舉行，革新推動代表會定期舉辦分享會，傳達馬會的理念。

今年，員工溝通更為重要。員工可以透過多個途徑保持聯繫，包括內聯網MyJC.com、員工通訊刊物，以及已更新的馬會員工流動應用程式「JC Net」。馬會年內進行員工意見調查，以深入了解全職員工對工作及馬會的整體看法。馬會根據調查所得意見，正制定行動計劃，以提升公司營運表現及評估企業文化革新計劃的進度。

雖然年內受疫情影響而需要暫停部分培訓課程，但員工的總培訓時數仍超過150,000小時。當中大部分課程透過網上或視像會議形式進行，實有賴「JC Net」內置的全新數碼學習工具「Learning ePassport」。此外，馬會年內繼續提供管理和領導能力培訓，中層管理人員可受惠於領導力培訓課程2.0，而前線員工則可參加全新推出的卓越人才管理課程，此課程屬資歷架構第四級別，亦是香港首個同類型課程之一。

馬會的「全方位活力躍進工程」舉辦各式各樣的活動，以助員工舒展身心和建立健康生活方式。馬會也制定職業安全及健康管理制度，由公司安全委員會掌管，定期檢討相關政策和措施。此外，馬會會按需要為員工提供職安健培訓。

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2020/21年度，由員工組成的馬會義工隊中，約有615名現職及退休員工，義工服務時數合計超過11,000小時。

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」制定反賄賂政策，並按員工工作需要提供有關資訊安全、資料保密、防止貪污和防止歧視措施等的培訓。

儘管面對疫情的重重挑戰，但馬會於Randstad 2021年僱主品牌調查中，獲評選為香港最具吸引力僱主，深感榮幸。

Given the continuing impact of COVID-19, employee health and well-being was a key priority for the Club this year. Hygiene and social distancing measures remained in place, with remote working and split-team operations being implemented as necessary and practicable. During high-risk periods, transport reimbursements and raceday shuttle buses were provided. The Club maintained close contact with staff via its dedicated employee app, JC Net, while managers conducted regular well-being check-ins with staff.

Recognising the vital importance of vaccination for Hong Kong and for its own operations, the Club launched the Employee Vaccination Support Programme to encourage and incentivise employees to get vaccinated. This included medical consultations prior to inoculation, paid special leave (or encashment of such special leave), reimbursement of transportation expenses, as well as additional medical and life insurance coverage.

Notwithstanding the pandemic, the Club forged ahead with its culture transformation initiative, launched in 2019 to develop it as a sustainable and future-ready organisation. Many programmes went online, with change champions conducting regular sharing sessions to cascade the Club's ethos.

Employee communication was more important than ever this year, with employees able to stay in touch via the employee portal MyJC.com, the staff newsletter, and most especially via the employee app, JC Net, which was further updated. An employee engagement survey provided insights into full-time employee sentiment, on the basis of which action plans are being developed to strengthen organisational well-being and to track culture transformation.

Although the pandemic interrupted training delivery, employees were still able to benefit from over 150,000 hours of training during the year, much of it delivered online or via video conferencing. This was facilitated by a new digital learning tool, the Learning ePassport, built into JC Net. Management and leadership training also continued, with middle managers benefiting from the Leadership Development 2.0 programme. For frontline employees the new QF Level 4 programme in People Management Excellence is one of the first of its kind in Hong Kong.

The Club's Corporate Wellness Programme offers a variety of opportunities for employees to build wellness and develop healthy lifestyles. The Club's Occupational Safety and Health (OSH) management system, under the direction of its Corporate Safety Steering Committee, regularly reviews policies and practices. In addition, employees receive OSH training as necessary.

The Club actively encourages employees to engage in volunteer work, providing related training as well as paid volunteering leave. In 2020/21, some 615 current and former employees dedicated over 11,000 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 to ensuring that the workplace is free of discrimination, harassment and victimisation. All employees receive a copy of the Club's Code of Conduct, which provides guidance on workplace behaviour and ethics. It also has an anti-bribery policy aligned with the Prevention of Bribery Ordinance. As appropriate, staff receive training in information security, data privacy, anti-corruption and anti-discrimination measures.

Given the challenges of the pandemic, the Club was especially honoured to be named the Most Attractive Employer in Hong Kong by Randstad in its 2021 Employer Brand Research survey.

財務摘要

集團本財政年度的總收入為430億8,500萬港元，與2019/20年度的354億2,400萬港元相比，增幅為21.6%，主要受惠於賽馬及足球投注額增加。受疫情影響，六合彩攪珠(尤其是金多寶攪珠)次數少於上一財政年度，獎券博彩收入隨之減少，抵銷部分賽馬及足球投注額的增幅。由於賽馬及足球投注額增加，本年度的純利和佣金收入為144億3,300萬港元，與2019/20年度相比，增加34億1,800萬港元，升幅為31%。

經營成本為123億4,900萬港元，較上個財政年度增加5億2,700萬港元，升幅為4.5%，主要是由於年內已完成資本項目的折舊開支和維修保養費用增加，以及僱員成本和賽事獎金有所提高。

雖然如此，集團仍持續對經營資產及新科技平台作出重大投資，以滿足顧客日後的需求和改善資產狀況。於本財政年度，集團的資本支出總額為23億9,700萬港元。

集團本年度的除稅後經營盈餘為55億1,700萬港元，當中並未包括投資回報、出售物業收益，以及撥捐信託基金和香港賽馬會馬匹福利研究基金有限公司的款項，與去年相比，增加28億6,300萬港元，升幅為107.9%，主要由於集團收入增加所致。

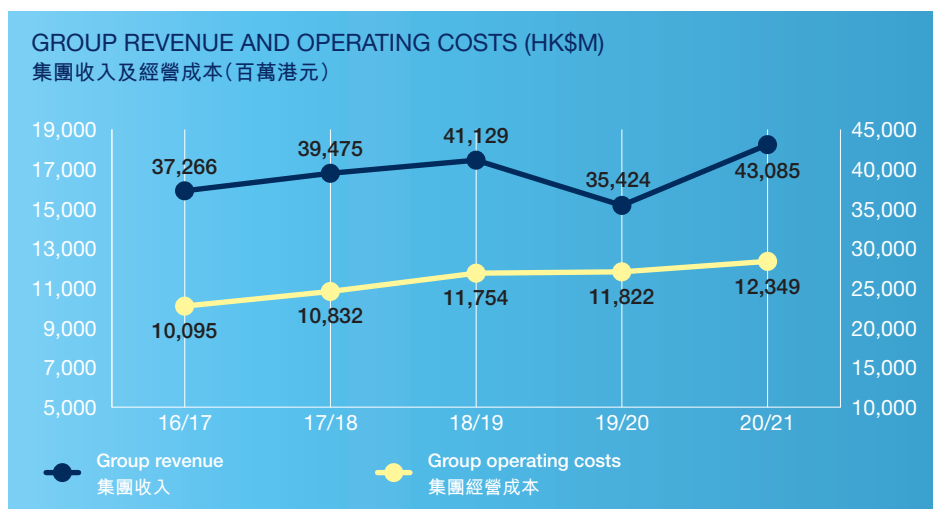
馬會一直維持財政儲備穩健，以支援各部門的運作及對社會的慈善捐助。馬會透過投資組合(「基金」)管理其財政儲備，整體目標是保持購買力，並視乎購買力而定，在審慎管理風險及合理的風險水平下，令資本隨時間逐漸增值。基金由外聘基金經理管理，以長期方針分散投資於世界多個地區的不同資產類別。

FINANCIAL HIGHLIGHTS

The Group's total revenue increased from HK\$35,424 million in 2019/20 to HK\$43,085 million this financial year, representing a growth of 21.6%. This was mainly attributable to higher amounts wagered on horse racing and football, partially offset by a drop in lottery turnover as the number of lottery draws, especially Snowball draws, decreased from last financial year due to COVID-19. Net margin and commission was HK\$14,433 million, HK\$3,418 million or 31% higher than in 2019/20, attributable to the revenue increase in horse racing and football wagering.

Operating costs of HK\$12,349 million were HK\$527 million or 4.5% higher than last financial year, primarily driven by an escalation in depreciation, repairs and maintenance following the completion of capital projects during the year, as well as higher staff costs and increases in prize money.

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\$2,397 million.



The Group's operating surplus after taxation for the year, before investment returns, gain on sale of properties and donations to the Trust and The Hong Kong Jockey Club Equine Welfare Research Foundation Limited, was HK\$5,517 million, HK\$2,863 million or 107.9% higher than last year, mainly attributable to higher 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.

基金管理奉行嚴謹的規管制度。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，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，即需接受投資資產的相關市值波動。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，於2019/20財政年度，由於疫情影響嚴重，引致市場動盪，故基金按市值大幅波動。

在此期間，馬會貫徹秉持核心投資理念，維持多元分散的投資組合，並堅守長期投資原則。基金因而受惠於環球推出前所未有的經濟刺激措施和疫苗接種計劃所推動的市場反彈升幅，於2019/20財政年度，基金大致持平，其後更持續受惠於資本市場的強勁復甦，在本財政年度錄得投資回報88億2,300萬港元。基金大部分工具均以公平值計量，包括截至年末尚未實現的差額，而本財政年度的公平值變動則計入損益。

然而，疫情陰霾縈繞不散，一旦反彈或會影響經濟復甦。經濟刺激措施減少亦可能導致市況波動，假若通脹升溫，情況更甚。因此，馬會保持審慎，擬就基金保持相對保守的風險取態。同時，馬會深知基金與所有投資組合一樣，容易受到金融市場波動的影響。倘若經濟衰退，預計基金也可能會錄得約10%的短期市值虧損。

馬會秉持致力建設更美好社會的宗旨，自2018年起一直將環境、社會及管治（「ESG」）因素納入投資過程。馬會相信，顧及ESG因素能使基金在實現投資目標的同時，為社會帶來正面影響，因此，在甄選和監督外聘基金經理時，馬會也會考慮這些因素。此外，馬會積極與經理保持緊密聯繫，加以採納及推展ESG相關措施。

目前，馬會逾90%外部管理資產採用ESG政策管理，反映投資業界日益著重可持續發展，以及馬會積極實施ESG政策。大部分獲馬會授權的經理為聯合國負責任投資原則及/或其他ESG標準制定組織的簽署人。展望未來，馬會將完善ESG相關指標，以便更有效地評估將ESG因素納入投資流程的結果。

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。

The Fund is managed under a robust governance framework. The Investment Committee, reporting to the Board of Stewards, has oversight responsibilities for the Fund and approves all policies and strategies related to it. Management of the Fund is carried out by a dedicated Investment Office staffed with experienced investment professionals. A separate Investment Risk Department serves as a second line of defence, conducting independent oversight of the Club's investment activities.

The Club recognises that risks have to be taken in any investment strategy, and this means accepting an associated mark-to-market volatility with invested assets. 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, the Fund experienced significant mark-to-market volatility during the height of the COVID-19 induced crisis and the ensuing market turmoil in the 2019/20 financial year.

Throughout the crisis, the Club held firm to its core investment philosophy of maintaining a well-diversified portfolio and adhering to the discipline of long-term investing. This enabled the Fund to capture the subsequent rebound in the markets driven by unprecedented economic stimulus and the implementation of vaccination programmes. As a result, the Fund ended the 2019/20 financial year essentially flat and continued to benefit from the strong recovery in capital markets to record an investment return of HK\$8,823 million in the current financial year. Most instruments in the Fund were measured at fair value, including differences not yet realised as at year-end, and changes in fair value during the financial year were reflected in profit and loss.

However, the pandemic is still ongoing and a resurgence may disrupt economic recovery. A reduction of stimulus measures is also likely to lead to volatility, particularly if higher inflation takes hold. The Club therefore remains vigilant and intends to maintain a relatively conservative risk posture for the Fund. At the same time the Club is well aware that, as with all investment portfolios, the Fund is susceptible to volatility in financial markets. It would not be unexpected for the Fund to experience short-term mark-to-market losses in the region of -10% should there be an economic downturn.

Consistent with the Club's purpose of acting continuously for the betterment of society, the Club has been integrating ESG (Environmental, Social and Governance) factors into its investment process since 2018. The Club believes that consideration of ESG factors will allow the Fund to achieve its investment objectives in a way that also generates positive outcomes for society. Accordingly, ESG is taken into consideration when selecting and monitoring external fund managers. Additionally, the Club actively engages its own managers in order to promote greater and more substantive adoption of ESG practices.

Currently over 90% of the Club's externally managed assets are managed with an ESG policy in place, reflecting both the investment industry's growing focus on sustainability and the Club's active implementation of its ESG policy. The majority of the Club's mandated managers are signatories to the United Nations Principles for Responsible Investment and/or other ESG standard setting organisations. Going forward, the Club will enhance the collection of ESG-related metrics with a view to more effectively assessing the outcomes of integrating ESG into the investment process.

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.

BUSINESS REVIEW

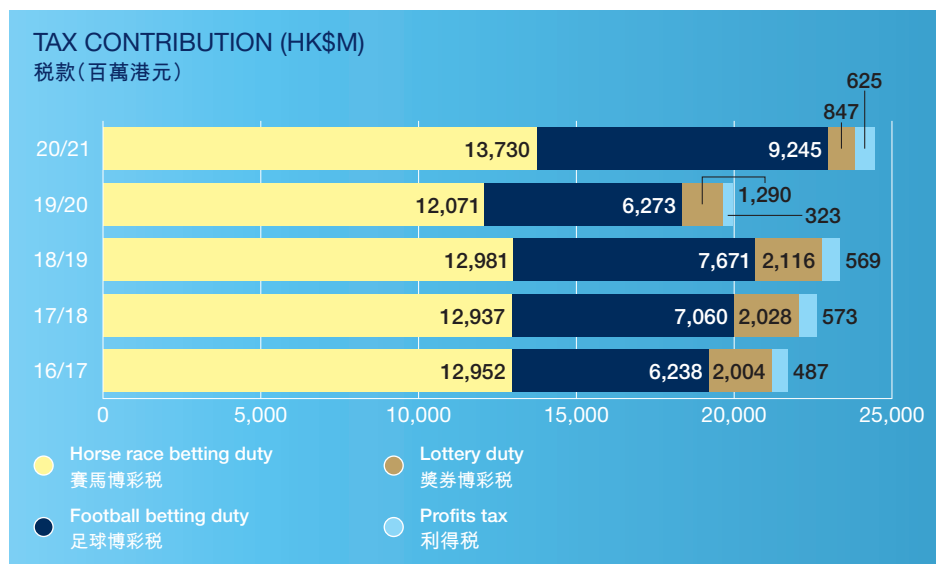
業務概況

於2020/21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244億4,700萬港元。由於集團的本年度收入及盈餘均告上升，集團所付稅款總額較去年增加44億9,000萬港元，升幅為22.5%。

集團的除稅後淨盈餘為143億4,000萬港元，當中不包括撥捐信託基金和香港賽馬會馬匹福利研究基金有限公司的款項，較上個財政年度增加116億2,700萬港元，升幅為428.6%，主要歸因於年內除稅後經營盈餘增加及投資回報上升。

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。於2020/21年度，集團的已審批信託基金捐款為51億港元，佔集團年內除稅後經營盈餘92%。

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\$24,447 million in 2020/21. Due to higher revenue and surplus, the Group's total tax contributions during the financial year increased by HK\$4,490 million or 22.5% from last year.



The Group's net surplus after taxation, excluding donations to the Trust and The Hong Kong Jockey Club Equine Welfare Research Foundation Limited, was HK\$14,340 million, HK\$11,627 million or 428.6% higher than last financial year, mainly attributable to a higher operating surplus after tax and an increase in investment return during the year.

The Group has adopted operating surplus after taxation for determining its donations to the Trust. During 2020/21, the Group approved HK\$5.1 billion in donations to the Trust, which represented 92% 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2021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19頁的綜合收益表。在年報及已審核綜合財務報表內的一切金額數字，除非另外說明，否則均以百萬港元表值。

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51億100萬港元及6億7,900萬港元。

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。

2020年會員週年大會結束後，陳南祿先生隨即獲選為董事局主席，而利子厚先生則獲選為副主席。

孔思和先生及陳衍里醫生於2020年9月1日獲委任為董事，以填補周永健博士(彼於2020年6月22日退任董事)及周松崗爵士(彼於2020年9月1日辭任董事)騰出的空缺。

葉澍堃先生因將快年屆七十歲，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，利子厚先生、鄧日樂先生、孔思和先生及陳衍里醫生均會於即將舉行的會員週年大會上輪替引退。四位引退的董事均符合資格且願意競選連任。

各董事均義務任職，於年內並無領取酬金。馬會或其附屬公司於本年度年終或於年內任何時間內並無訂立任何與馬會業務有關之任何重大交易、安排或合約，導致馬會的任何董事直接或間接獲得重大利益。

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 2021.

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 19. 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\$5,101 million to The Hong Kong Jockey Club Charities Trust (the “Trust”) and HK\$679 million for other charitable purposes.

STEWARDS

The Board of Stewards during the year and up to the date of this annual report is listed in the Board of Stewards section.

Mr Philip N L Chen and Mr Michael T H Lee were elected as the Chairman and Deputy Chairman respectively immediately after the 2020 Annual General Meeting.

Mr Nicholas D Hunsworth and Dr Henry H L Chan were appointed as Stewards on 1 September 2020 to fill the vacancies left by Dr Anthony W K Chow who retired as a Steward on 22 June 2020 and The Hon Sir C K Chow who resigned as a Steward on 1 September 2020.

Mr Stephen Ip Shu Kwan 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, Mr Michael T H Lee, Mr Richard Tang Yat Sun, Mr Nicholas D Hunsworth and Dr Henry H L Chan will retire by rotation at the forthcoming Annual General Meeting. All four Stewards retiring by rotation, being eligible, will offer themselves for re-election.

Stewards act in an entirely honorary capacity and have received no emoluments in the year under review. No transactions, arrangements or contract of significance in relation to the Club’s business to which the Club or its subsidiaries was a party and in which a Steward had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

業務概況

業務概況為董事局報告一部分，詳見第2頁至12頁。

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
2021年7月23日

BUSINESS REVIEW

The business review is contained on pages 2 to 12, 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
23 July 2021

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

致香港賽馬會會員

(於香港註冊成立的擔保有限公司)

意見

我們已審計的內容

香港賽馬會(以下簡稱「馬會」)及其附屬公司(以下統稱「集團」)列載於第19至70頁的綜合財務報表，包括：

- 於2021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2021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 19 to 70, which comprise:

- the consolidated statement of financial position as at 30 June 2021;
- 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 2021, 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 HKSAAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these 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，2021年7月23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,
23 July 2021

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	2021	2020
賽事日數目	Number of race meetings	1	88	87
本地顧客投注總額	Amounts wagered by local customers		256,438	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		23,260	23,276
投注總額	Total amounts wagered	2.2	279,698	218,749
博彩及獎券收入	Betting and lottery revenue	2.3	38,878	31,511
博彩稅及獎券博彩稅	Betting and lottery duty		(23,822)	(19,634)
付款予外地賽馬機構	Payment to racing jurisdictions outside Hong Kong		(114)	(88)
獎券基金	Lotteries Fund		(509)	(774)
純利及佣金	Net margin and commission	4	14,433	11,015
其他收入	Other revenue	5	4,207	3,913
出售物業收益	Gain on sale of properties		–	57
			18,640	14,985
經營成本	Operating costs	6	(12,349)	(11,822)
撥捐予信託基金及香港賽馬會馬匹福利研究基金有限公司 (「馬匹福利研究基金」) 的款項現值	Present value of donations to the Trust and The Hong Kong Jockey Club Equine Welfare Research Foundation Limited ("Equine")	8	(5,708)	(2,568)
扣除撥捐信託基金及馬匹福利研究基金款項後的經營盈餘	Operating surplus after donations to the Trust and Equine		583	595
存款利息收益	Interest income from deposits		85	156
投資及衍生金融工具盈餘 / (虧損)	Surplus/(deficit) from investments and derivatives		547	(300)
備用基金投資的盈餘 / (虧損)	Surplus/(deficit) from Contingency Fund investments		3,192	(229)
財務費用	Finance costs	21	(8)	(11)
			4,399	211
所佔合營公司溢利	Share of profits of joint ventures	13	4,999	388
扣除稅項前的盈餘	Surplus before taxation		9,398	599
稅項	Taxation	7	(766)	(454)
除稅後的淨額盈餘	Net surplus after taxation		8,632	145

百萬港元	in HK\$ million	2021	2020
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	5,517	2,654
投資回報	Investment returns	8,823	2
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及馬匹福利研究基金 款項前的盈餘	Surplus after taxation and before donations to the Trust and Equine	14,340	2,713
撥捐予信託基金及馬匹福利研究基金的款項現值	Present value of donations to the Trust and Equine	(5,708)	(2,568)
除稅後的淨額盈餘	Net surplus after taxation	8,632	145

扣除稅項後和未計投資回報及出售物業收益前的經營盈餘，是釐定集團撥捐予信託基金的款項的基準。

Operating surplus after taxation and before investment returns and gain on sale of properties is the basis for determining the Group's donations to the Trust.

投資回報包括存款利息收益、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、不包括租賃負債利息的財務費用，以及所佔 Investment Trust 的溢利/虧損。

Investment returns include interest income from deposits, surplus/deficit from investments and derivatives, surplus/deficit from Contingency Fund investments, finance costs 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	2021	2020
除稅後的淨額盈餘	Net surplus after taxation		8,632	145
其他全面收益 / (虧損)	Other comprehensive income/(loss)			
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	519	(70)
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	260	(98)
本年度除稅後的其他全面收益 / (虧損)	Other comprehensive income/(loss) for the year, net of tax		779	(168)
本年度全面收益 / (虧損) 總額	Total comprehensive income/(loss) for the year		9,411	(23)

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	2021	2020
非流動資產	Non-current assets			
物業、設備及器材	Property, plant and equipment	10	14,154	14,057
投資物業	Investment properties	11	19	20
無形資產	Intangible assets	12	3,041	2,546
合營公司投資	Investments in joint ventures	13	28,534	26,181
備用基金投資	Contingency Fund investments	14	13,988	11,365
投資及衍生金融工具	Investments and derivatives	15	1,894	2,817
長期預付款項及應收款項	Long-term prepayments and receivables	17	120	102
遞延所得稅資產	Deferred income tax assets	18	9	6
界定福利計劃	Defined benefit scheme	24	171	–
			61,930	57,094
流動資產	Current assets			
備用基金投資	Contingency Fund investments	14	341	–
衍生金融工具	Derivatives	15	1	–
貿易及其他應收款項	Trade and other receivables	19	517	392
其他流動資產	Other current assets	19	464	472
短期存款	Short-term deposits	20	8,620	2,372
現金及現金等價物	Cash and cash equivalents	20	5,430	6,353
			15,373	9,589
流動負債	Current liabilities			
短期貸款	Short-term loans	21	(24)	(33)
貿易及其他應付賬款	Trade and other payables	22, 30.2	(12,271)	(10,437)
預收款項	Receipts in advance	23	(482)	(378)
本期所得稅負債	Current income tax liabilities		(653)	(369)
租賃負債	Lease liabilities		(94)	(100)
衍生金融工具	Derivatives	15	–	(3)
			(13,524)	(11,320)
流動資產 / (負債) 淨額	Net current assets/(liabilities)		1,849	(1,731)
非流動負債	Non-current liabilities			
遞延所得稅負債	Deferred income tax liabilities	18	(814)	(652)
租賃負債	Lease liabilities		(191)	(200)
界定福利計劃	Defined benefit scheme	24	–	(372)
其他應付賬款	Other payables	30.2	(755)	(1,531)
			(1,760)	(2,755)
			62,019	52,608
儲備	Reserves	25	24,272	22,161
備用基金	Contingency Fund	26	37,747	30,447
權益總值	Total equity		62,019	52,608
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	總額 Total
2020年7月1日結餘	Balance at 1 July 2020	22,161	30,447	52,608
除稅後的淨額盈餘	Net surplus after taxation	8,632	–	8,632
本年度除稅後的其他全面收益	Other comprehensive income for the year, net of tax	779	–	779
本年度全面收益總額	Total comprehensive income for the year	31,572	30,447	62,019
轉撥	Transfers	(7,300)	7,300	–
2021年6月30日結餘	Balance at 30 June 2021	24,272	37,747	62,019
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

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	2021	2020
營業活動	Operating activities			
營業活動所產生的現金	Cash generated from operations	27.1	4,092	1,282
已付所得稅	Income tax paid		(425)	(669)
營業活動所產生的淨現金	Net cash generated from operating activities		3,667	613
投資活動	Investing activities			
到期日為3個月以上的短期存款（增加）／減少	(Increase)/decrease in short-term deposits with maturities more than three months		(6,248)	4,047
購置物業、設備及器材	Purchase of property, plant and equipment		(1,617)	(1,928)
購買無形資產	Purchase of intangible assets		(859)	(838)
出售物業	Sale of properties		–	57
已收取利息	Interest received		88	201
對合營公司所作注資	Injection into joint ventures		(2,203)	(2,331)
向合營公司贖回	Redemption from joint ventures		4,891	4,681
購買按公平價值透過損益列賬的財務資產	Purchase of financial assets at fair value through profit or loss (“FVTPL”)		(4,113)	(2,033)
出售按公平價值透過損益列賬的財務資產	Sale of financial assets at FVTPL		4,272	2,121
對衍生金融工具所付淨額款項	Net payment for derivative financial instruments		–	(3)
投資的存款減少／（增加）	Decrease/(increase) in deposits held in investments		1,207	(246)
投資活動（所用）／所產生的淨現金	Net cash (used in)/generated from investing activities		(4,582)	3,728
融資活動	Financing activities			
利率掉期結算	Settlement of interest rate swap		–	(168)
已支付利息	Interest paid		(8)	(11)
償還借貸	Repayment of borrowings		(12)	(200)
借貸所得款項	Proceed from borrowings		–	150
租金的本金部分	Principal element of lease payments		(104)	(107)
就利率掉期已支付的淨利息支出	Net interest expenses paid on interest rate swaps		–	(1)
融資活動所用的淨現金	Net cash used in financing activities		(124)	(337)
現金及現金等價物淨（減少）／增加	Net (decrease)/increase in cash and cash equivalents		(1,039)	4,004
年初現金及現金等價物	Cash and cash equivalents at the beginning of the year		6,353	2,414
兌換差額	Exchange difference		116	(65)
年底現金及現金等價物	Cash and cash equivalents at the end of the year		5,430	6,353
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	3,522	4,522
銀行存款及現金	Bank balances and cash	20	1,908	1,831
			5,430	6,353

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。

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，越洋轉播賽事日及越洋轉播賽事日分別於2020年7月4日（「2020年7月份越洋轉播賽事日」）及7月5日（「2020年7月份越洋轉播賽事日」）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。2020/21年度馬季最後5次賽事分別於2021年7月1日、7月4日、7月7日、7月11日及7月14日（「2021年7月份賽事」）舉行，而最後一次越洋轉播賽事日則於2021年7月3日（「2021年7月份越洋轉播賽事日」）舉行。因此，2020年7月份賽事、2020年7月份越洋轉播賽事日、2020年7月份越洋轉播賽事及2020年7月份馬匹拍賣會的財務業績，已納入截至2021年6月30日止年度的綜合財務報表內，而2021年7月份賽事及2021年7月份越洋轉播賽事日的財務業績，則將納入截至2022年6月30日止年度的綜合財務報表內。

2019/20年度馬季及2020/21年度馬季的備考綜合收益表，見第71頁。2020/21年度馬季的備考綜合收益表，並無計入2021年7月14日該季最後一次本地賽事以後舉行的任何越洋轉播賽事日的業績。

除另有註明外，綜合財務報表以百萬港元為單位列賬。

刊載於第19頁至70頁的綜合財務報表，董事局已於2021年7月23日審核批准。

2 主要會計政策

下列是用以編製綜合財務報表的主要會計政策。除另有註明外，這些會計政策均一概用於列示的所有年度。

2.1 編製原則

綜合財務報表根據香港會計師公會所頒佈所有適用的香港財務報告準則編製。

綜合財務報表採用原值成本慣例編製，並對按公平價值透過損益列賬的財務資產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 2019/20 racing season were held on 1st, 5th, 8th, 12th and 15th July 2020 ("July 2020 race meetings"); a simulcast day was held on 4th July 2020 ("July 2020 simulcast day"); the simulcast races were held on 5th July 2020 ("July 2020 simulcast races"); and the second Hong Kong International Sale of the 2019/20 racing season was held on 3rd July 2020 ("July 2020 HKIS"). The last five race meetings of the 2020/21 racing season were held on 1st, 4th, 7th, 11th and 14th July 2021 ("July 2021 race meetings"); and a simulcast day was held on 3rd July 2021 ("July 2021 simulcast day"). Accordingly, the financial results of July 2020 race meetings, July 2020 simulcast day, July 2020 simulcast races and the July 2020 HKIS have been included in the consolidated financial statements for the year ended 30 June 2021. The financial results of July 2021 race meetings and July 2021 simulcast day will be included in the consolidated financial statements for the year ending 30 June 2022.

The proforma consolidated income statements for the 2019/20 and 2020/21 racing seasons are shown on page 71. The proforma consolidated income statements for the 2020/21 racing season exclude the results of any simulcast days after the last local race meeting of the season on 14 July 2021.

The consolidated financial statements are presented in millions of Hong Kong dollars (HK\$ million), unless otherwise stated.

The consolidated financial statements on pages 19 to 70 were approved by the Board of Stewards on 23 July 2021.

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財務報告準則修訂

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16號的修訂	2019新型冠狀病毒疫情相關的租金減免
經修改的財務報告概念框架	2018年財務報告概念框架

香港會計準則第1號及第8號的修訂澄清對重大的定義，目的是：i) 在香港財務報告準則和財務報告概念框架中均使用一致的重大的定義；ii) 澄清對重大的定義之說明；及iii) 納入香港會計準則第1號有關非重大信息的若干指引。

香港財務報告準則第16號的修訂豁免承租人在符合所需條件的情況下，毋須就個別租約釐定2019新型冠狀病毒疫情相關的租金減免是否屬租賃修訂，容許承租人將該等租金減免入賬，猶如其並非租賃修訂。

經修改的財務報告概念框架取代於2010年公佈的版本。

採納以上財務報告準則的修訂並無對綜合財務報表構成任何重大影響，亦無令集團的會計政策出現任何改變。

(b) 與集團業務有關但尚未生效、亦未獲提早採納的財務報告準則修訂

以下是已公佈並須於2021年7月1日或之後開始的集團會計年度強制採納的財務報告準則修訂。

香港會計準則第1號的修訂	將負債分類為流動或非流動
香港財務報告準則第10號及香港會計準則第28號的修訂	投資者與其聯營或合營公司之間的資產出售或注資

集團現正評估財務報告準則修訂於初步應用期間所構成的影響，但仍未能確定此等財務報告準則修訂會否對集團的經營業績及財務狀況構成重大影響。

2 PRINCIPAL ACCOUNTING POLICIES (CONT.)

2.1 Basis of preparation (cont.)

(a) Amendments to Financial Reporting Standards that are relevant to the Group's operations and are effective for the current accounting period

Amendments to HKAS 1 and HKAS 8	Definition of Material
Amendments to HKFRS 16	COVID-19-Related Rent Concessions
Revised Conceptual Framework for Financial Reporting	Conceptual Framework for Financial Reporting 2018

Amendments to HKAS 1 and HKAS 8 clarify the definition of Material, with the objective of i) using a consistent definition of materiality throughout HKFRS and the Conceptual Framework for Financial Reporting; ii) clarifying the explanation of the definition of material; and iii) incorporating some of the guidance in HKAS 1 about immaterial information.

Amendments to HKFRS 16 exempt lessees from having to consider individual lease contracts to determine whether COVID-19-related rent concessions are lease modifications and allow lessees to account for such rent concessions as if they were not lease modifications, where the required conditions are met.

The revised Conceptual Framework for Financial Reporting supersedes the version that was issued in 2010.

The adoption of the above amendments to Financial Reporting Standards did not have any significant impact on the consolidated financial statements and has not led to any changes in the Group's accounting policies.

(b) Amendments to Financial Reporting Standards that are relevant to the Group's operations but are not yet effective and have not been early adopted

The following amendments to Financial Reporting Standards have been published and are mandatory for the Group's accounting periods commencing on or after 1 July 2021.

Amendments to HKAS 1	Classification of Liabilities as Current or Non-current
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor or Its Associate or Joint Venture

The Group is still assessing what the impact of the amendments to Financial Reporting Standards will be in the period of initial application. It is not yet in a position to state whether these amendments to Financial Reporting Standards will have a significant impact on the Group's results of operations and financial position.

2 主要會計政策(續)

2.2 投注總額

綜合收益表列示的投注總額分為本地顧客投注總額及匯入馬會彩池的非本地投注總額。

截至6月30日止年度 百萬港元	for the year ended 30 June in HK\$ million	2021			
		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	112,877	140,171	3,390	256,438
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	23,260	–	–	23,260
		136,137	140,171	3,390	279,698

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

2.3 博彩及獎券收入

集團將一切由本地博彩及獎券活動產生的淨收益及虧損，均列作收入，此金額相等於以本地顧客投注總額減去派彩及回扣和獎券獎金後所餘的差額。本地顧客投注總額與博彩及獎券收入的對賬，詳見附註4。

2 PRINCIPAL ACCOUNTING POLICIES (CONT.)

2.2 Amounts wagered

The consolidated income statement presents amounts wagered by local customers and amounts of non-local bets commingled with the Club's pools.

2.3 Betting and lottery revenue

The Group reports net gains and losses arising from all local betting and lottery activities as revenue, which is the amounts wagered by local customers net of betting dividends, rebates and lottery prizes. A reconciliation of the amounts wagered by local customers and betting and lottery revenue is shown in note 4.

2 主要會計政策(續)

2.4 綜合賬項

綜合財務報表包括截至2021年6月30日止年度馬會、其直接和間接附屬公司及合營公司的財務報表。

(a) 附屬公司

附屬公司是指集團擁有其控制權的實體(包括結構性實體)。當集團因與實體往來，而須承擔其可變回報的風險，或享有其可變回報的權益，並有能力透過其對實體施加權力而影響該等回報，則集團控制該實體。附屬公司自控制權轉移至集團當日起全面綜合入賬，並將於集團失去控制權時終止綜合入賬。

集團內公司之間的交易、結餘，以及交易的未變現收益及虧損均予以對銷。附屬公司的會計政策已作必要修訂，以確保與集團所採用的政策貫徹一致。

在馬會的財務狀況表內，對附屬公司的投資按成本值扣除減值虧損準備列賬。馬會根據已收及應收的股息，計算附屬公司的業績。

若在個別財務報表中投資的賬面價值，超過在綜合財務報表中被投資公司淨資產的賬面價值，則須對附屬公司的投資進行減值測試。

(b) 合營安排

集團已把香港財務報告準則第11號應用於所有合營安排。根據香港財務報告準則第11號，在合營安排持有的投資項目，乃按照各投資者的合約權利及責任，而分為合資經營或合營公司。集團已評估其合營安排的性質，而基於有關活動須獲得協議各方一致同意方可進行，故釐定該等安排為合營公司。合營公司採用權益法入賬。在馬會的財務狀況表內對合營公司的投資使用權益會計法列賬，與集團採用的會計政策一致。

根據權益會計法，在合營公司持有的權益初時按成本確認，其後再因應集團於收購後所佔溢利或虧損及其他全面收益變動而作出調整。倘集團所佔的合營公司虧損，等於或超過其在合營公司所持權益(包括實際上構成集團在合營公司持有的淨投資一部分的任何長期權益)，則集團將不會確認額外虧損，除非集團已代合營公司承擔責任或代其作出付款。

集團與其合營公司交易的未變現收益會作對銷，並以集團在合營公司所持權益為限。除非有證據顯示交易中所轉讓的資產出現減值，否則未變現虧損亦予以對銷。合營公司的會計政策已作必要修訂，以確保與集團所採納的政策貫徹一致。

2 PRINCIPAL ACCOUNTING POLICIES (CONT.)

2.4 Consolidation

The consolidated financial statements include the financial statements, up to 30 June 2021, of the Club and its direct and indirect subsidiaries and joint ventures.

(a) Subsidiaries

Subsidiaries are entities (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has the rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases.

Inter-company transactions, balances and unrealised gains and losses on transactions between Group companies are eliminated. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

In the Club's statement of financial position, the investments in subsidiaries are stated at cost less provision for impairment losses. The results of subsidiaries are accounted for by the Club on the basis of dividends received and receivable.

Impairment testing of the investments in subsidiaries is required if the carrying amount of the investment in the separate financial statements exceeds the carrying amount in the consolidated financial statements of the investee's net assets.

(b) Joint arrangements

The Group has applied HKFRS 11 to all joint arrangements. Under HKFRS 11 investments in joint arrangements are classified as either joint operations or joint ventures depending on the contractual rights and obligations of each investor. The Group has assessed the nature of its joint arrangements and determined them to be joint ventures as unanimous consent is required from all parties to the agreements for relevant activities. Joint ventures are accounted for using the equity method. In the Club's statement of financial position, the equity method of accounting is used, which is consistent with the accounting policy of the Group.

Under the equity method of accounting, interests in joint ventures are initially recognised at cost and adjusted thereafter to recognise the Group's share of the post-acquisition profits or losses and movements in other comprehensive income. When the Group's share of losses in a joint venture equals or exceeds its interests in the joint ventures (which includes any long-term interests that, in substance, form part of the Group's net investment in the joint ventures), the Group does not recognise further losses unless it has incurred obligations or made payments on behalf of the joint ventures.

Unrealised gains on transactions between the Group and its joint ventures are eliminated to the extent of the Group's interest in the joint ventures. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the assets transferred. Accounting policies of the joint ventures have been changed where necessary to ensure consistency with the policies adopted by the Group.

2 主要會計政策(續)

2.5 備用基金

馬會的備用基金，是準備在投注業務一旦暫無收益時提供資金，資助馬會或香港社會的主要建設項目；進行主要維修工程，以改善馬會在物業、設備及器材方面的龐大投資項目；或作董事局認為合適的其他特別用途。備用基金包括備用基金投資(包括對合營公司的投資：HKJC Investment Trust Fund(「Investment Trust」))以及尚待投資的基金，包括短期存款、現金及現金等價物以及其他應收款項。備用基金每年按照投資收益、變現的盈餘或虧損、投資價值重估及如有需要時所撥入的額外資金而調整。

不論是列作流動或非流動資產，備用基金乃持作非買賣用途，並於呈報期末按公平價值列賬。備用基金投資所得的盈餘將再作投資，並連同投資的虧損記入該備用基金投資組合。有關備用基金投資財務資產的會計政策載於附註2.7。

2.6 投資及衍生金融工具

不論是列作流動或非流動資產，投資及衍生金融工具(包括對Investment Trust的投資)乃持作非買賣用途，並於呈報期末按公平價值列賬。這些投資所得的盈餘會用以再作投資，並連同投資的虧損記入這些投資組合賬內。有關投資及衍生金融工具財務資產的會計政策載於附註2.7。

2.7 財務資產

(a) 分類

於初步確認時，集團將財務資產分為(i)按公平價值透過損益列賬的財務資產；或(ii)以攤銷成本列賬的財務資產。財務資產包括備用基金投資以及其他投資及衍生金融工具。

(i) 按公平價值透過損益列賬的財務資產

在債務工具方面，集團採取的業務模式，持有資產並非為收取合約現金流，而持有財務資產亦非為收取合約現金流及作出售之用。此類別的資產，若預計將於12個月內結算，將列作流動資產；否則，將列作非流動資產。所有權益工具均按公平價值透過損益列賬。

另類投資主要包括投資於對沖基金、私募基金、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.)

2.5 Contingency Fund

The Club's Contingency Fund is held to provide a source of funds in the event that income from betting operations should cease temporarily; to finance major capital projects, either for the Club or for the Hong Kong community; to finance major renovations to improve the Club's substantial investment in property, plant and equipment; or for any other special purposes as deemed appropriate by the Stewards. The Contingency Fund comprises Contingency Fund investments (including investments in the joint venture: HKJC Investment Trust Fund ("Investment Trust")) and funds awaiting investment, which consist of short-term deposits, cash and cash equivalents and other receivables. The Contingency Fund is adjusted annually through the receipt of investment income, realised surplus or deficit, revaluation of investments and, when necessary, the transfer of additional funds.

The Contingency Fund's investments are held for non-trading purposes, irrespective of whether they are classified as current or non-current. They are stated at fair value at the end of the reporting period. The surplus derived from Contingency Fund investments is reinvested and the deficit is absorbed in the Contingency Fund portfolio. The accounting policy for the financial assets of the Contingency Fund's investments is stated in note 2.7.

2.6 Investments and derivatives

Investments and derivatives (including investments in the Investment Trust) are held for non-trading purposes, irrespective of whether they are classified as current or non-current. They are stated at fair value at the end of the reporting period. The surplus derived from these investments is reinvested and the deficit is absorbed within these portfolios. The accounting policy for the financial assets of the investments and derivatives is stated in note 2.7.

2.7 Financial assets

(a) Classification

At initial recognition, the Group classifies its financial assets as (i) financial assets at fair value through profit or loss or (ii) financial assets at amortised cost. The financial assets include Contingency Fund investments and other investments and derivatives.

(i) Financial assets at fair value through profit or loss

For debt instruments, the objective of the Group's business model is not to hold the assets to collect the contractual cash flows, and not to both hold the financial assets to collect the contractual cash flows and to sell the financial assets. Assets in this category are classified as current assets if they are expected to be settled within 12 months; otherwise, they are classified as non-current assets. All equity instruments are measured at fair value through profit or loss.

Alternative investments mainly include investments in hedge funds, private equity funds, private real estate funds and 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)

2.7 財務資產(續)

(a) 分類(續)

(ii) 以攤銷成本列賬的財務資產

至於集團為收取合約現金流而持有的財務資產，而有關合約現金流純粹是於特定日期就未付本金的本金及利息付款，則分類為以攤銷成本列賬的財務資產。此類別的財務資產，若預計將於12個月內結算或到期，將列作流動資產；否則，將列作非流動資產。

集團列作此類別的資產，包括貿易及其他應收款項、存款、短期存款，以及現金及現金等價物。現金及現金等價物包括銀行存款、所持現金，以及可隨時轉換為已知現金額的其他短期高流動投資，其所承受的價值變動風險甚低，而原訂到期日為三個月或以下。超過三個月的固定期限銀行存款，將列作短期存款。

(b) 確認、取消確認及計算

購入及出售的財務資產，均於交易日亦即集團承諾買賣有關資產當日確認。按公平價值透過損益列賬的財務資產，初時以公平價值確認，而交易成本則在收益表列賬。並非按公平價值透過損益列賬的財務資產，初時以公平價值另加交易成本確認。

當從投資收取現金流的權利已終止或轉讓，而集團大致上已轉讓有關投資擁有權的一切風險及回報時，集團會取消確認財務資產。

其後的計算方法，視乎財務資產的分類如下：

(i) 按公平價值透過損益列賬的財務資產

集團按公平價值計算此等財務資產，其後按公平價值透過損益列賬計算的淨收益或虧損，包括股息收益及利息收益，將於收益表內確認，並列於投資及衍生金融工具盈餘/虧損或備用基金投資的盈餘/虧損項下。

若財務資產並無在活躍的市場報價，集團將參考獨立基金經理用估值技巧對這些資產所定的價值，以決定其公平價值。

(ii) 以攤銷成本列賬的財務資產

此等財務資產的利息收益列作財務盈餘。

2 PRINCIPAL ACCOUNTING POLICIES (CONT.)

2.7 Financial assets (cont.)

(a) Classification (cont.)

(ii) Financial assets at amortised cost

For financial assets that the Group holds in order to collect contractual cash flows that are solely payments of principal and interest on the principal outstanding on specified dates, these are classified as financial assets at amortised cost. Financial assets in this category are classified as current assets if they are expected to be settled or if they have maturities within 12 months; otherwise they are classified as non-current assets.

The Group's assets in this category include trade and other receivables, deposits, short-term deposits and cash and cash equivalents. Cash and cash equivalents include bank balances, cash in hand and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value and with original maturities of three months or less. Deposits placed with banks for a fixed term of more than three months are classified as short-term deposits.

(b) Recognition, de-recognition and measurement

Purchases and sales of financial assets are recognised on the trade 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 the income statement. This information is shown under surplus/deficit from investments and derivatives or surplus/deficit from Contingency Fund investments.

For financial assets that do not have quoted market prices in an active market, their fair values will be determined with reference to the values established by external fund managers using valuation techniques.

(ii) Financial assets at amortised cost

Interest income from these financial assets is recognised in the financial surplus.

2 主要會計政策(續)

2.7 財務資產(續)

(c) 財務資產減值

(i) 按公平價值透過損益列賬的財務資產

按公平價值透過損益列賬的財務資產不會確認減值。

(ii) 以攤銷成本列賬的財務資產

根據香港財務報告準則第9號所載的預計信貸虧損規定，於呈報日作減值評估。

至於應收貿易賬款方面，集團認為並無任何重大的財務組成部分，減值以使用年限內預計信貸虧損作評估。

其他財務資產，包括存款、短期存款，以及現金及現金等價物，均存入信貸評級良好的財務機構。集團認為此等交易對手的拖欠風險甚低，並擁有雄厚實力以支付合約現金流，而信貸風險亦甚低。減值準備以12個月的預計信貸虧損釐定。

集團會評估一項財務資產的信貸風險，自初步確認後有否大幅增加，從而決定減值的程度。若一項財務資產的任何合約現金流已過期30日或以上，集團會視該項財務資產的信貸風險，自初步確認後已大幅增加。若一項財務資產不大可能被收回，則視為信貸減值。

信貸風險改變，會令承受的預計信貸虧損程度有所更改。若在一段時間後，資產的質素改善，令先前評估自初步確認後已大幅增加信貸風險的情況逆轉，則就未能確定的債務作出的準備，會由使用年限內預計信貸虧損改為12個月預計信貸虧損。

若無合理情況預計資產可予收回，拖欠的部分將會註銷。於一切所需程序完成後，而虧損款額亦已釐定後，有關資產將被註銷。先前註銷而其後收回的款額，將扣減收益表內的支出項目。

集團以有關財務資產的原值虧損計算預計信貸虧損，並會考慮現有合理而有幫助的前瞻性資料，包括以下指標：(a) 交易對手的外界信貸評級及預計出現的改變；(b) 業務、財務或經濟狀況實際或預計出現重大逆轉，並預期會令債務人償還債務的能力出現重大改變；及(c) 預期債務人的表現及行為出現重大改變，包括付款模式有所改變。

集團認為應收貿易賬款的使用年限內預計信貸虧損，以及其他財務資產的12個月預計信貸虧損，均僅屬輕微。

2 PRINCIPAL ACCOUNTING POLICIES (CONT.)

2.7 Financial assets (cont.)

(c) Impairment of financial assets

(i) Financial assets at fair value through profit or loss

No impairment is recognised for financial assets at fair value through profit or loss.

(ii) Financial assets at amortised cost

Impairment is assessed based on the expected credit loss ("ECL") under HKFRS 9 on the reporting date.

For trade receivables, the Group considers that there is no significant financing component. Impairment is assessed based on the lifetime ECL.

Other financial assets including deposits, short-term deposits, and cash and cash equivalents are placed with reputable financial institutions. The Group considers these counterparties have a low risk of default and a strong capacity to meet contractual cash flows, and are of low credit risk. The impairment provision is determined based on the 12-month ECL.

The Group assesses whether the credit risk on a financial asset has increased significantly since initial recognition to determine its stage for impairment. The Group considers the credit risk of a financial asset has been significantly increased since initial recognition if any contractual cash flows from the financial asset have been past due for 30 days or more. When a financial asset is unlikely to be recovered it is considered 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) the counterparty's external credit rating and its expected change; (b) actual or expected significant adverse changes in business, financial or economic conditions that are expected to cause a significant change to the debtor's ability to meet its obligations; and (c) significant changes in the expected performance and behaviour of the debtors, including changes in the payment pattern of debtors.

The Group considers the lifetime ECL for trade receivables and the 12-month ECL for the other financial assets as minimal.

2 主要會計政策(續)

2.8 物業、設備及器材

物業、設備及器材均按其原值成本減累積折舊及累積減值虧損表值，原值成本包括因購買有關項目而直接引致的支出。物業、設備及器材，以及融資租約租賃土地，均根據其估計可使用年期以直線法，將成本分攤至剩餘價值作出折舊或攤銷如下：

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2.24)。

後續成本只有在項目的未來經濟利益可能會流入本集團而項目成本能可靠地計算出來時，才會適當地包括在資產的賬面價值內或分開確認為資產。所更換零件的賬面價值均取消確認。所有其他維修保養費用在產生時所屬財政年度的綜合收益表內支銷。

出售的物業、設備及器材所產生的收益或虧損，是指出售有關資產所得的淨收入及賬面淨值兩者的差額，並在綜合收益表內報賬。

2.9 租賃

集團作為承租人的土地及樓宇租賃，於租賃資產可供集團使用當日，確認為使用權資產及相關的負債。

由租賃產生的資產及負債，初時以現值計算。租賃負債包括固定付款的淨現值減去任何應收的租賃寬免，及於開始日期初時以指數或比率釐定的可變租金。

租金按承租人的遞增借貸利率折現，遞增借貸利率是指個別承租人在相若經濟環境，以類似條款、抵押及條件，為取得與使用權資產相若價值的資產借取所需借款而須支付的利率。

使用權資產以成本計算，並包括初時計算的租賃負債金額、開始日期當日或以前支付的任何租金，減去已獲得的任何租賃寬免、初期直接成本及修復費用。

租金分為本金及利息支出，利息支出以每個租約期餘下的租賃負債結餘，按租約期誌入損益項下。

集團有多項租約均包括延期及終止選擇權。延期或終止後期間選擇權，僅會於可合理肯定租約將予延長或不終止的情況下，方包括在租約期內。

2 PRINCIPAL ACCOUNTING POLICIES (CONT.)

2.8 Property, plant and equipment

Property, plant and equipment are stated at historical cost less accumulated depreciation and accumulated impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Property, plant and equipment and leasehold land under finance leases are depreciated or amortised on a straight-line basis to allocate their cost to their residual values over their estimated useful lives as follows:

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 2.24).

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of the replaced part is de-recognised. All other repairs and maintenance are charged to the consolidated income statement during the year in which they are incurred.

The gain or loss on disposal of property, plant and equipment is the difference between the net sales proceeds and the carrying amount of the relevant asset, and is recognised in the consolidated income statement.

2.9 Leases

Leases of land and buildings in which the Group acts as lessee are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Group.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the fixed payments less any lease incentives receivable and variable lease payments that are based on an index or a rate, initially measured using the index or rate as at the commencement date.

The lease payments are discounted using the lessee's incremental borrowing rate, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

The right-of-use assets are measured at cost comprising the amount of initial measurement of lease liability, any lease payments made at or before the commencement date less any lease incentives received, any initial direct costs and restoration costs.

Lease payments are allocated between the principal and interest expense. The interest expense is charged to profit or loss over the lease period based on the remaining balance of lease liability for each period.

Extension and termination options are included in a number of leases across the Group. Extension options or periods after termination options are only included in the lease term if the lease is reasonably certain to be extended or not terminated.

2 主要會計政策(續)

2.10 投資物業

持作長期租金收益或資本增值之用，或同時供作以上兩項用途，且並非由集團轄下的實體佔用的物業，均列作投資物業。投資物業最初以成本值(包括相關交易成本)進行估值，其後按其成本減累積折舊及累積減值表值，並採用與樓宇一樣的估計可使用年期，以直線法將成本分攤至剩餘價值作出折舊。

出售投資物業的收益或虧損，是指有關資產的淨出售收入與賬面價值兩者的差額，並於綜合收益表內確認。

2.11 無形資產

無形資產包括電腦軟件。電腦軟件按其原值成本減累積攤銷表值，原值成本包括因購買及發展有關項目而直接引致的支出。攤銷按其估計可使用年期三至十年以直線法計算。正進行的工程項目，於可作管理層所預期的用途之前，均不作攤銷準備。項目完成後，其成本即撥歸電腦軟件項下。

2.12 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。

2.13 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 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, with their cost allocated to their residual values over their estimated useful lives at the same rate as buildings.

The gain or loss on disposal of investment property is the difference between the net sales proceeds and the carrying amount of the relevant asset, and is recognised in the consolidated income statement.

2.11 Intangible assets

Intangible assets comprise computer software. Computer software is stated at historical cost less accumulated amortisation. Historical cost includes expenditure that is directly attributable to the acquisition and development of the item. Amortisation is calculated using the straight-line method over the estimated useful life of three to ten years. No amortisation is provided on projects in progress until they are ready for use in the manner as intended by management. On completion, the project costs are transferred to computer software.

2.12 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.

2.13 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)

2.14 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.)

2.14 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the consolidated income statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case tax is also recognised in other comprehensive income or directly in equity, respectively.

(a) Current income tax

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the Club's subsidiaries operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulations are subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to 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)

2.15 外幣兌換

(a) 功能貨幣及呈報貨幣

集團每家公司綜合財務報表內所列的項目，均以該公司從事業務的主要經濟環境內使用的貨幣（「功能貨幣」）計算。綜合財務報表以港元列示，港元是馬會的功能貨幣及集團的呈報貨幣。

(b) 交易及結餘

外幣交易以交易日或項目重估估值日的匯率伸算為功能貨幣。外幣交易結算及以年底匯率兌換並以外幣計算的貨幣資產及負債所產生的兌換收益及虧損，直接於綜合收益表內確認。以外幣計算的資產及負債，則以呈報期末的收市匯率伸算為港元。兌換差額於綜合收益表內確認。

(c) 集團內的公司

本集團內所有非以港元為功能貨幣的公司，其業績及財務狀況按以下方式換算為港元：

- 資產及負債按照各呈報期末收市匯率進行兌換；
- 收益及支出按照平均匯率進行兌換；及
- 所產生的兌換差額，全部計入其他全面收益之內。

在綜合賬項時，兌換海外公司的淨投資，以及兌換其他指定用作對沖該等投資的貨幣工具所產生的兌換差額，均計入其他全面收益之內。

2.16 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。

若借貸成本乃直接用以購置、興建或製造一項需時頗長才可按預定用途備供使用或出售的符合條件資產，則借貸成本方予以資本化。其他借貸成本在產生時所屬財政年度作支出報賬。

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。

2.17 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.)

2.15 Foreign currency translation

(a) Functional and presentation currency

Items included in the consolidated financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The consolidated financial statements are presented in Hong Kong dollars, which is the Club's functional currency and the Group's presentation currency.

(b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are remeasured. Foreign exchange gains and losses resulting from the settlement of foreign currency transactions and from translation at the year-end exchange rate of monetary assets and liabilities denominated in foreign currencies are recognised directly in the consolidated income statement. Assets and liabilities denominated in foreign currencies are translated at the closing rate at the end of the reporting period. The differences arising from translation are recognised in the consolidated income statement.

(c) Group companies

The results and financial position of all Group entities that have a functional currency different from Hong Kong dollars are translated into Hong Kong dollars as follows:

- assets and liabilities are translated at the closing rate at the end of each reporting period;
- income and expenses are translated at average exchange rates; and
- all resulting exchange differences are recognised in other comprehensive income.

On consolidation, exchange differences arising from the translation of the net investment in foreign entities and other currency instruments designated as hedges of such investments, are recognised in other comprehensive income.

2.16 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 capitalised when they are directly attributable to the acquisition, construction or production of a qualifying asset, which necessarily takes a substantial period of time to get ready for its intended use or sale. Other borrowing costs are recognised as an expense in the year in which they are incurred.

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.

2.17 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)

2.18 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。

2.19 準備

當集團須就已發生的事件承擔現有的法律或推定責任，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。

2.20 收入確認

賽馬博彩收入是指本地顧客投注總額減去博彩彩金及回扣後所得的款額，於提供有關投注服務後列賬。

足球博彩收入是指顧客投注總額減去博彩彩金後所得的款額，於提供有關投注服務後列賬。

獎券收入是指顧客投注總額減去獎金，於提供有關投注服務後列賬。

會員會費收入，按會費徵收期確認。

會員入會費及會籍資格費收入，在收取有關費用方面並無出現重大不明朗因素的情況下，於會員獲提名的月份列賬。

賽馬活動入場收入及賽馬贊助收益，於活動舉行期間列賬。

餐飲銷售所得收入、其他會員服務收入，以及售賣紀念品所得款項，於提供有關服務及有關貨品售出後列賬。

拍賣馬匹所得收入，於馬匹擁有權轉讓時列賬。

馬房及養馬服務收費，以及風險管理服務費收入，於提供有關服務後列賬。

利息收益以實際利息法按時間比例基準計算。

股息收益於收取股息的權利確定時列賬。

專利權收益按應計基準確認。

匯入彩池的聯絡費及許可費，於提供有關服務後列賬。

2 PRINCIPAL ACCOUNTING POLICIES (CONT.)

2.18 Receipts in advance

Receipts in advance represent the contract liabilities as at the end of the reporting period. A contract liability is recognised when the cash that is prepaid by members on membership subscriptions, entrance and qualification fees, horse imports and pre-sales amounts exceeds the performance obligations fulfilled, including the rendering of betting or relevant services.

2.19 Provisions

The Group recognises provisions for liabilities of uncertain timing or amount when the Group has a present legal or constructive obligation arising as a result of a past event, and it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made.

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.

2.20 Revenue recognition

Revenue from horse race betting represents amounts wagered by local customers net of betting dividends and rebates and is recognised at the time when the relevant betting service has been rendered.

Revenue from football betting represents amounts wagered by customers net of betting dividends and is recognised at the time when the relevant betting service has been rendered.

Revenue from the lottery represents amounts wagered by customers net of prizes and is recognised at the time when the relevant betting service has been rendered.

Revenue from membership subscription fees is recognised over the subscription period.

Revenue from membership entrance and qualification fees is recognised in the month of election of members and when no significant uncertainty as to its collectibility exists.

Revenue from gate admission to race events and racing sponsorship income is recognised at the time when the event is held.

Revenue from catering sales, other member services and 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 fees is recognised over the time when the relevant service has been rendered.

Interest income is recognised on a time-proportion basis using the effective interest method.

Dividend income is recognised when the right to receive payment is established.

Royalty income is recognised on an accrual basis.

Co-ordination fees and licence fees from inbound commingling are recognised at the time when the relevant service has been rendered.

2 主要會計政策(續)

2.21 僱員福利

(a) 界定福利計劃

界定福利計劃為僱員提供退休福利，並按僱員的最終薪金計算。

在綜合財務狀況表內就界定福利計劃確認的負債，以呈報期末界定福利計劃所承擔責任的現值減計劃資產的公平價值計算。界定福利計劃所承擔責任每年由一家獨立精算師以預計單位貸算法計算。界定福利計劃所承擔責任的現值，以預計日後須付予僱員的現金流折算，而折現率則參考期限與有關退休金付款期相若的政府證券市場回報率釐定。

就精算假設作出調整及更改而引致的精算收益及虧損，記入該期其他全面收益權益項下。

(b) 界定供款計劃

馬會向界定供款計劃所作的僱主供款，已於到期時於年內綜合收益表內確認為員工成本，並已減除僱員因於可獲全數退還供款前退出計劃而未能取回的供款。集團作出供款後，即再無付款責任。

(c) 花紅及有薪年假

集團會就花紅確認負債及支出。倘花紅涉及合約責任或因過往慣例而產生推定責任，則集團會確認花紅準備。僱員可享用的年假會於應計予僱員時確認。集團已就僱員計算至呈報期末因所提供服務而產生的年假作出估計負債準備。

2.22 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。

2.23 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.)

2.21 Employee benefits

(a) Defined benefit scheme

The defined benefit scheme (the “Scheme”) provides pension benefits to employees upon retirement with reference to their final salaries.

The 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.

2.22 Donation

A donation is charged to the income statement and recognised as a liability when the donation has been offered to and accepted by the donee and it is probable that an outflow of resources will be required to settle the legal and/or constructive obligation established.

Donations that are expected to be paid in future years are recorded at the present value of expected future payments, using the effective interest method.

2.23 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)

2.24 非財務資產減值

尚未備供使用及並無確實使用年期的資產毋須折舊及/或攤銷，但須至少每年進行一次減值測試，並在出現若干事項或在情況轉變顯示資產賬面價值可能無法收回時，檢討有關資產有否出現減值。至於須攤銷的資產，則須在出現若干事項或在情況轉變顯示資產賬面價值可能無法收回時，檢討是否出現減值。減值虧損按資產賬面價值超出其可收回價值的差額確認。可收回價值乃以資產公平價值減出售成本，或資產使用價值兩者中的較高者為準。於評估減值時，資產按最低層次的可獨立識別現金流量(現金產生單位)進行組合。已減值的資產須於每個呈報日予以重新檢討，以確定是否有減值回撥。

3 關鍵會計估算及判斷

在編製綜合財務報表時，管理層須作出重大判斷，以挑選及應用會計原則，包括作出估計及假設。以下是受這些判斷及不明確因素影響的主要會計政策。若情況不同或採用不同的假設，則呈報金額可能有所不同。

3.1 物業、設備及器材/無形資產的估計可使用年期及折舊/攤銷

集團根據各類物業、設備及器材，以及無形資產的擬訂資產維修計劃及實際使用經驗，估計其可使用年期。折舊及攤銷是以足可將成本攤銷至剩餘價值的比率，按其估計可使用年期(附註2.8及2.11)以直線法計算。

實際可使用年期與估計可使用年期可能有差別。進行定期檢討或會令估計可使用年期和日後折舊及攤銷支出有所改變。

3.2 退休金成本

集團聘請獨立精算師，每年就集團退休金計劃進行精算評估。集團在釐定該等計劃的界定福利部分所承擔責任及開支時，以馬會提供的若干假設及因素包括長期薪金增長比率為依據，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證券市場回報率釐定。更改主要精算假設，可能會影響日後支付予僱員的福利金現值及服務成本。

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.)

2.24 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 2.8 and 2.11).

Actual useful lives may differ from estimated useful lives. Periodic reviews could result in a change in estimated useful lives and therefore depreciation and amortisation expense in future periods.

3.2 Pension costs

The Group employs an independent actuary to conduct annual actuarial valuations of the Group's retirement plans. The determination of the Group's obligation and expense for the defined benefit element of these plans is dependent on certain assumptions and factors including the long-term salary increase rate provided by the Club, 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. The final tax outcome may be different from the amounts that were initially recorded. The Group recognises liabilities based on estimates of whether additional taxes will be payable. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the current and deferred income tax assets and liabilities in the period in which such a determination is made.

3 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。

佣金是指顧客獎券投注總額減去有關的獎金、博彩稅及向獎券基金所付的款項。

截至6月30日止年度 百萬港元	for the year ended 30 June in HK\$ million	2021			
		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	112,877	140,171	3,390	256,438
博彩彩金、回扣及獎券獎金	Betting dividends, rebates and lottery prizes	(94,048)	(121,681)	(1,831)	(217,560)
博彩及獎券收入	Betting and lottery revenue	18,829	18,490	1,559	38,878
博彩稅及獎券博彩稅	Betting and lottery duty	(13,730)	(9,245)	(847)	(23,822)
付款予外地賽馬機構	Payment to racing jurisdictions outside Hong Kong	(114)	–	–	(114)
獎券基金	Lotteries Fund	–	–	(509)	(509)
純利及佣金	Net margin and commission	4,985	9,245	203	14,433

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
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

本地賽馬博彩稅(按馬季計算)以賽馬博彩收入按累進稅率計算，2020/21年度及2019/20年度的稅率已達至最高的75%。足球博彩稅以足球博彩收入的50%計算，而六合彩獎券博彩稅則以投注總額的25%計算。

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 by customers on the lottery net of related prizes, duty and payment to the Lotteries Fund.

Betting duty on local horse races (on a racing season basis) is charged on a progressive sliding scale on racing betting revenue, reaching the maximum rate of 75% in 2020/21 and 2019/20. Betting duty on football betting is charged at the rate of 50% on football betting revenue, while lottery duty on the Mark Six is charged at 25% on the amount wagered.

5 其他收入

百萬港元	in HK\$ million	2021	2020
會費	Membership fees	1,304	966
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	994	945
馬房及養馬服務收費	Stable and livery service charges	851	808
餐飲服務收費	Charges for catering services	463	608
賽馬有關收益	Racing related income	140	155
拍賣馬匹所得款項	Sale of horses	125	82
風險管理服務費	Risk management service fee	68	34
專利權收益	Royalty income	29	28
出售紀念品所得款項	Sale of souvenir items	24	20
其他	Others	209	267
		4,207	3,913

6 經營成本

百萬港元	in HK\$ million	2021	2020
員工成本（附註9）	Staff costs (note 9)	5,657	5,447
物業、設備及器材折舊（附註10）	Depreciation of property, plant and equipment (note 10)	1,877	1,817
賽事獎金	Prize money	1,384	1,328
物料及公用設施	Supplies and utilities	721	783
維修保養費用	Repairs and maintenance	676	598
出售成本	Cost of sales	595	617
無形資產攤銷（附註12）	Amortisation of intangible assets (note 12)	364	275
向信託基金及馬匹福利研究基金以外各方所作的捐款及供款	Donations and contributions to parties other than the Trust and Equine	124	98
核數師酬金	Auditor's remuneration	9	9
投資物業折舊（附註11）	Depreciation of investment properties (note 11)	1	1
董事酬金	Stewards' remuneration	—	—

7 稅項

百萬港元	in HK\$ million	2021	2020
本期所得稅	Current income tax		
– 香港	– Hong Kong	629	323
– 香港以外	– outside Hong Kong	84	50
– 過往年度調整	– adjustments in respect of prior years	(4)	–
遞延所得稅（附註18）	Deferred income taxation (note 18)		
– 香港	– Hong Kong	65	78
– 香港以外	– outside Hong Kong	(8)	3
		766	454

香港利得稅乃根據本年度估計應課稅溢利按16.5%（2020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	2021	2020
扣除稅項前的盈餘	Surplus before taxation	9,398	599
按稅率16.5%（2020年：16.5%）計算	Calculated at a taxation rate of 16.5% (2020: 16.5%)	1,551	99
其他國家不同所得稅稅率的影響	Effect of different income tax rates in other countries	22	8
毋須課稅收益的稅務影響	Tax effect of non-taxable income	(1,448)	(111)
不可扣稅支出的稅務影響	Tax effect of non-deductible expenses	629	437
過往年度調整	Adjustments in respect of prior years	(4)	–
其他	Others	16	21
稅項支出	Taxation charge	766	454

Hong Kong profits tax has been provided at 16.5% (2020: 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.

Taxation on the Group's surplus before taxation differed from the theoretical amount that would arise using the taxation rate of Hong Kong as follows:

8 捐款予信託基金及馬匹福利研究基金

百萬港元	in HK\$ million	2021	2020
撥捐予信託基金的款項	Donations to the Trust	5,101	2,552
撥捐予馬匹福利研究基金的款項	Donation to Equine	600	–
		5,701	2,552
對現值的影響	Present value impact	7	16
		5,708	2,568

8 DONATIONS TO THE TRUST AND EQUINE

9 員工成本

百萬港元	in HK\$ million	2021	2020
薪金及其他成本	Salaries and other costs	5,325	5,124
界定供款計劃	Defined contribution plan		
– 退休金成本	– Pension costs	114	92
– 強積金計劃供款	– Contributions to MPF scheme	120	121
界定福利計劃 — 退休金成本（附註24）	The Scheme – pension costs (note 24)	98	110
		5,657	5,447

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
2020年7月1日成本值	Cost at 1 July 2020	–	6,319	20,795	3,240	3,981	34,335
增置	Additions	–	10	551	900	77	1,538
轉撥	Transfers	–	1,362	1,492	(2,854)	–	–
出售及註銷	Disposals and write-offs	–	(31)	(884)	–	(83)	(998)
貨幣兌換差額	Currency translation differences	–	71	338	1	129	539
2021年6月30日成本值	Cost at 30 June 2021	–	7,731	22,292	1,287	4,104	35,414
2020年7月1日累積折舊及減值	Accumulated depreciation and impairment at 1 July 2020	–	(3,778)	(15,285)	–	(1,215)	(20,278)
本年度折舊	Depreciation for the year	–	(182)	(1,507)	–	(188)	(1,877)
出售及註銷	Disposals and write-offs	–	31	881	–	83	995
貨幣兌換差額	Currency translation differences	–	(4)	(87)	–	(9)	(100)
2021年6月30日累積折舊及減值	Accumulated depreciation and impairment at 30 June 2021	–	(3,933)	(15,998)	–	(1,329)	(21,260)
2021年6月30日賬面淨值	Net book value at 30 June 2021	–	3,798	6,294	1,287	2,775	14,154
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 經重列	Adoption of HKFRS 16 As restated	(2,268)	–	–	–	3,983	1,715
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 經重列	Adoption of HKFRS 16 As restated	1,010	–	–	–	(1,010)	–
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

11 投資物業

百萬港元
7月1日成本值
6月30日成本值
7月1日累積折舊
本年度折舊
6月30日累積折舊
6月30日賬面淨值

馬會的投資物業已於2021年6月30日及2020年6月30日，由獨立的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8億4,300萬港元(2020年：8億3,700萬港元)。

下表分析按估值方式劃分，按公平價值計算的投資物業。

公平價值計算級別

於6月30日以下列方式計算的公平價值

百萬港元
公平價值計算
投資物業
– 商業(香港)

投資物業的公平價值，是根據已實際出售可作比較物業的交易，使用直接比較方法作出評估。此外，亦會分析在性質、位置及面積等方面相若的可作比較物業，並仔細衡量有關物業的所有優點及缺點，從而就價值作出公平比較。

級別3的物業最重大的不可觀察輸入參數，是經計及位置、面積及行人流量等因素後計算的每平方米市場價格。

集團的政策是於導致轉撥的事件或情況變化發生當日，確認公平價值計算級別的轉入及轉出。

年內採用的估值技巧並無變動。

截至2021年6月30日止及2020年6月30日止兩個年度，三個公平價值計算級別之間並無投資物業轉撥。

11 INVESTMENT PROPERTIES

in HK\$ million	2021	2020
Cost at 1 July	124	124
Cost at 30 June	124	124
Accumulated depreciation at 1 July	(104)	(103)
Depreciation for the year	(1)	(1)
Accumulated depreciation at 30 June	(105)	(104)
Net book value at 30 June	19	20

The Club's investment properties were revalued at 30 June 2021 and 30 June 2020 by an independent professional valuer Jones Lang LaSalle Limited. The investment properties are located in Hong Kong. The fair value of the investment properties was HK\$843 million (2020: HK\$837 million) at the end of the reporting period.

The following table analyses the investment properties measured at fair value, by valuation method.

Fair value hierarchy

Fair value measurements as at 30 June

	2021 重大不可 觀察輸入參數 Significant unobservable inputs 級別 Level 3	2020 重大不可 觀察輸入參數 Significant unobservable inputs 級別 Level 3
Fair value measurements		
Investment properties		
– Commercial (Hong Kong)	843	837
	843	837

The fair values of investment properties were assessed using the direct comparison method whereby comparisons based on transactions on actual sales of comparable properties have been made. Comparable properties with a similar character, location, size, etc are analysed and carefully weighted against all respective advantages and disadvantages of the properties in order to arrive at the fair comparison of values.

For Level 3 properties, the most significant unobservable input is market unit rate, taking account of location, size and pedestrian flow, etc.

The Group's policy is to recognise transfers into and transfers out of fair value hierarchy levels as of the date of the event or change in circumstances that caused the transfer.

There were no changes in valuation techniques during the year.

There were no transfers of investment properties among the three levels of fair value hierarchy classifications for the years ended 30 June 2021 and 30 June 2020.

12 無形資產

12 INTANGIBLE ASSETS

百萬港元	in HK\$ million	電腦軟件 Computer software	正進行的 工程項目 Projects in progress	總額 Total
2020年7月1日成本值	Cost at 1 July 2020	1,937	1,076	3,013
增置	Additions	173	686	859
轉撥	Transfers	460	(460)	–
2021年6月30日成本值	Cost at 30 June 2021	2,570	1,302	3,872
2020年7月1日累積攤銷	Accumulated amortisation at 1 July 2020	(467)	–	(467)
本年度攤銷	Amortisation for the year	(364)	–	(364)
2021年6月30日累積攤銷	Accumulated amortisation at 30 June 2021	(831)	–	(831)
2021年6月30日賬面淨值	Net book value at 30 June 2021	1,739	1,302	3,041
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

13 合營公司投資

於2021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2021年6月30日及2020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2021年及2020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 2021 and 30 June 2020, the ownership interest of the Group in BJ CJV was 90%. The Group shared 40% of the results of BJ CJV in 2021 and 2020.

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:

		2021	2020
香港賽馬會	The Hong Kong Jockey Club	42.1%	43.7%
香港賽馬會慈善信託基金	The Hong Kong Jockey Club Charities Trust	54.6%	54.2%
香港賽馬會員工退休福利計劃	The Hong Kong Jockey Club Retirement Benefits Scheme	2.6%	2.1%
香港賽馬會馬匹福利研究基金有限公司	The Hong Kong Jockey Club Equine Welfare Research Foundation Limited	0.7%	—
		100.0%	100.0%
百萬港元	in HK\$ million	2021	2020
7月1日	At 1 July	26,181	27,310
注資	Injection	2,203	2,331
贖回	Redemption	(4,891)	(4,681)
所佔溢利	Share of profits	4,999	388
轉撥自投資	Transfer from investments	—	118
轉撥自備用基金投資	Transfer from Contingency Fund investments	13	726
貨幣兌換差額	Currency translation differences	29	(11)
6月30日	At 30 June	28,534	26,181

* 非官方英文名

* Unofficial English name

13 合營公司投資(續)

合營公司於6月30日的財務資料摘要如下：

13 INVESTMENTS IN JOINT VENTURES (CONT.)

A summary of financial information of joint ventures as of 30 June is as follows:

		2021					
		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	215	86	12,271	5,130	12,486	5,216
支出	Expenses	(225)	(90)	(304)	(129)	(529)	(219)
折舊	Depreciation	(6)	(3)	–	–	(6)	(3)
利息收益	Interest income	10	4	–	–	10	4
稅項	Taxation	1	1	–	–	1	1
除稅後(虧損)/盈餘	(Deficit)/surplus after taxation	(5)	(2)	11,967	5,001	11,962	4,999
全面收益(虧損)/總額	Total comprehensive (loss)/income	(5)	(2)	11,967	5,001	11,962	4,999
非流動資產	Non-current assets						
物業、設備及器材	Property, plant and equipment	39	26	–	–	39	26
無形資產	Intangible assets	5	4	–	–	5	4
遞延稅項資產	Deferred tax assets	5	4	–	–	5	4
銀行存款	Bank deposits	61	41	–	–	61	41
按公平價值透過損益 列賬的財務資產	Fair value through profit or loss						
股票	Equities						
在香港上市	Listed in Hong Kong	–	–	2,714	1,093	2,714	1,093
在海外上市	Listed overseas	–	–	27,059	10,894	27,059	10,894
債務證券	Debt securities						
上市	Listed	–	–	25,701	11,052	25,701	11,052
非上市	Unlisted	–	–	13,582	6,011	13,582	6,011
衍生金融工具	Derivative financial instruments	–	–	238	104	238	104
流動資產	Current assets						
其他流動資產	Other current asset	109	73	236	124	345	197
衍生金融工具	Derivative financial instruments	–	–	298	128	298	128
短期存款	Short-term deposits	276	186	–	–	276	186
現金及現金等價物	Cash and cash equivalents	81	54	957	424	1,038	478
流動資產總值	Total current assets	466	313	1,491	676	1,957	989
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	(136)	(92)	(3,246)	(1,408)	(3,382)	(1,500)
衍生金融工具	Derivative financial instruments	–	–	(163)	(71)	(163)	(71)
流動財務負債總值 (不包括貿易及其他 應付賬款和預收款項)	Total current financial liabilities (excluding trade and other payables and receipts in advance)	–	–	(163)	(71)	(163)	(71)
非流動負債	Non-current liabilities						
衍生金融工具	Derivative financial instruments	–	–	(258)	(113)	(258)	(113)

13 合營公司投資(續)

13 INVESTMENTS IN JOINT VENTURES (CONT.)

		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	727	339	730	341
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	1,515	706	1,829	906
流動資產總值	Total current assets	491	312	2,329	1,084	2,820	1,396
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)	(4,953)	(2,308)	(5,016)	(2,348)
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 應付賬款和預收款項)	Total current financial liabilities (excluding trade and other payables and receipts in advance)	—	—	(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)

13 合營公司投資(續)

合營公司 Investment Trust 所持債務證券，設有加權平均實際利率 5.71% (2020 年：5.89%)。該等債務證券的加權平均期限則為 3 年 (2020 年：3 年)。

13 INVESTMENTS IN JOINT VENTURES (CONT.)

Debt securities carried weighted average effective interest rates of 5.71% (2020: 5.89%) for the joint venture under the Investment Trust. Their weighted average maturities were 3 years (2020: 3 years).

		2021	2020
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")	82%	87%
港元	Hong Kong Dollars ("HKD")	4%	3%
歐羅	Euro ("EUR")	3%	1%
英鎊	Pound Sterling ("GBP")	2%	2%
其他貨幣	Other currencies	9%	7%
		100%	100%

14 備用基金投資

百萬港元	in HK\$ million	2021	2020
非流動資產	Non-current assets		
另類投資 — 非上市	Alternative investments – unlisted	13,988	10,245
存款	Deposits	–	1,048
其他 — 尚待投資的資金	Other – funds awaiting investment	–	72
		13,988	11,365

流動資產	Current assets		
債務證券 — 非上市	Debt securities – unlisted	341	–

於 2021 年，債務證券的加權平均期限為 379 日。於 2020 年，存款的加權平均實際利率和加權平均期限分別為 0.65% 及 38 日。

In 2021, the weighted average maturities of the debt securities were 379 days. In 2020, the weighted average effective interest rates and weighted average maturities of deposits were 0.65% and 38 days respectively.

百萬港元	in HK\$ million	2021	2020
備用基金投資以下列貨幣折算：	Contingency Fund investments were denominated in the following currencies:		
美元	USD	99%	98%
歐羅	EUR	1%	2%
		100%	100%

15 投資及衍生金融工具

百萬港元	in HK\$ million	2021	2020
非流動資產	Non-current assets		
債務證券 — 上市	Debt securities – listed	–	429
另類投資 — 非上市	Alternative investments – unlisted	1,894	2,301
存款	Deposits	–	87
		1,894	2,817
流動資產	Current assets		
衍生金融工具	Derivative financial instruments		
– 遠期外匯合約	– Foreign exchange forward contracts	1	–
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)

於2020年，債務證券及存款的加權平均實際利率和加權平均期限分別為2.26%及560日。

In 2020, the weighted average effective interest rates and weighted average maturities of debt securities and deposits were 2.26% and 560 days respectively.

百萬港元	in HK\$ million	2021	2020
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%	100%

16 投資回報

集團秉持多元化投資組合的核心投資哲學，並以長期投資為原則，令集團的投資於本財政年度受惠於資本市場強勁的復甦，錄得的投資回報達88億2,300萬港元（2020年：200萬港元）。投資包括該等在Investment Trust內的投資，以公平價值計算，包括於年底未變現的差額，而財政年度內的公平價值變動已在損益中反映。

在市場風險之下，馬會時刻保持警惕，並擬定投資承受的風險維持相對保守水平。與此同時，集團的投資也會受資本市場波動影響。假如經濟出現衰退，集團的投資預計可能會產生短期按市值虧損。

16 INVESTMENT RETURNS

The Group has been holding firm to its core investment philosophy of maintaining a well-diversified portfolio and adhering to the discipline of long-term investment. This enabled the Group's investments to benefit from the strong recovery in capital markets to record an investment return of HK\$8,823 million in the current financial year (2020: HK\$2 million). The investments, including those included in the Investment Trust, were measured at fair value, including differences not yet realised as at year-end, and changes in fair value during the financial year were reflected in profit and loss.

Amid market risks, the Club remains vigilant and intends to maintain a relatively conservative risk posture for its investments. At the same time, the Group's investments are susceptible to volatility in capital markets. It would not be unexpected for the Group's investments to experience short-term mark-to-market loss should there be an economic downturn.

17 長期預付款項

長期預付款項主要包括待抵扣進項稅。

17 LONG-TERM PREPAYMENTS

Long-term prepayments mainly included input value added tax to be deducted.

18 遞延所得稅資產/(負債)

年內並無計算在同一徵稅地區內抵銷結餘的遞延所得稅資產/(負債)變動如下：

百萬港元	In HK\$ million	僱員退休 福利成本 Employee retirement benefit cost	加速折舊 扣除額 Accelerated depreciation allowances	其他 Others	總額 Total
2020年7月1日	At 1 July 2020	82	(721)	(7)	(646)
記入/(扣自)收益表	Credited/(charged) to income statement	11	(85)	17	(57)
扣自其他全面收益	Charged to other comprehensive income	(102)	–	–	(102)
2021年6月30日	At 30 June 2021	(9)	(806)	10	(805)
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)

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85%(2020年:86%)以港元計算,其餘以其他貨幣折算。貿易及其他應收款項的賬面價值與其公平價值相若。

19.2 其他流動資產

百萬港元	in HK\$ million	2021	2020
存貨	Inventories	269	313
預付款項	Prepayments	195	159
		464	472

18 DEFERRED INCOME TAX ASSETS/(LIABILITIES)

The movement in deferred income tax assets/(liabilities) during the year without taking into consideration the offsetting of balances within the same tax jurisdiction, was as follows:

	Employee retirement benefit cost	Accelerated depreciation allowances	Others	Total
At 1 July 2020	82	(721)	(7)	(646)
Credited/(charged) to income statement	11	(85)	17	(57)
Charged to other comprehensive income	(102)	–	–	(102)
At 30 June 2021	(9)	(806)	10	(805)
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)

19 TRADE AND OTHER RECEIVABLES AND OTHER CURRENT ASSETS

19.1 Trade and other receivables

85% of trade and other receivables were denominated in HKD (2020: 86%). The rest of the balances were denominated in other currencies. The carrying amounts of trade and other receivables approximated their fair values.

19.2 Other current assets

	2021	2020
Inventories	269	313
Prepayments	195	159
	464	472

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1.04% (2020年：1.73%)。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162日 (2020年：200日)。

		2021	2020
短期存款以下列貨幣折算：	Short-term deposits were denominated in the following currencies:		
港元	HKD	59%	36%
人民幣	RMB	33%	10%
美元	USD	8%	54%
		100%	100%

20.2 現金及現金等價物

集團所持到期日為三個月以下的存款的加權平均實際利率為0.38% (2020年：1.16%)。集團所持存款的賬面價值與其公平價值相若，而其加權平均期限為59日 (2020年：51日)。

		2021	2020
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	61%	75%
美元	USD	30%	21%
人民幣	RMB	9%	4%
		100%	100%

於2021年6月30日，集團的若干附屬公司在內地開設的銀行戶口持有現金及現金等價物總值6億600萬港元 (2020年：4億2,600萬港元)，以人民幣折算，並受中國外匯管制規管。

20 SHORT-TERM DEPOSITS AND CASH AND CASH EQUIVALENTS

20.1 Short-term deposits

The weighted average effective interest rates on short-term deposits were 1.04% for the Group (2020: 1.73%). The carrying amounts of short-term deposits approximated their fair values and their weighted average maturities were 162 days for the Group (2020: 200 days).

20.2 Cash and cash equivalents

The weighted average effective interest rates on deposits with maturities of less than three months were 0.38% for the Group (2020: 1.16%). The carrying amounts of deposits approximated their fair values and their weighted average maturities were 59 days for the Group (2020: 51 days).

As at 30 June 2021, the Group had cash and cash equivalents amounting to HK\$606 million (2020: HK\$426 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3.85%與4.17% (2020年：介乎4.17%與4.22%)之間的利息。

	2021	2020
短期貸款以下列貨幣折算：		
人民幣	RMB	100%
年內的貸款利息支出為100萬港元(2020年：100萬港元)。	The loan interest expense incurred for the year was HK\$1 million (2020: HK\$1 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34億港元(2020年：17億5,000萬港元)，有關款項將於呈報期末後六個月內逐步支付(附註30.2)；及(b)集團26億1,900萬港元的顧客賬戶存款(2020年：24億2,500萬港元)。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89%(2020年：88%)以港元折算，其餘以其他貨幣折算。

23 預收款項

於2020年6月30日及2019年6月30日的預收款項，分別為3億7,400萬港元及4億3,200萬港元，有關款項已分別於截至2021年6月30日止及2020年6月30日止兩個年度列為收入。

21 SHORT-TERM LOANS

Unsecured loans were subject to floating interest rates of between 3.85% and 4.17% per annum (2020: between 4.17% and 4.22% per annum).

	2021	2020
Short-term loans were denominated in the following currencies:		
RMB	100%	100%

The loan interest expense incurred for the year was HK\$1 million (2020: HK\$1 million).

22 TRADE AND OTHER PAYABLES

Trade and other payables included (a) the remaining balance of the annual donations to the Trust amounting to HK\$3,400 million (2020: HK\$1,750 million), which will be gradually settled within six months after the end of the reporting period (note 30.2); and (b) customer account deposits for the Group of HK\$2,619 million (2020: HK\$2,425 million). The customer account deposits were offset by an equivalent amount of customer funds held which were included in cash and cash equivalents and short term deposits. The carrying amounts of trade and other payables and accruals approximated their fair value. 89% of trade and other payables and accruals were denominated in HKD for the Group (2020: 88%) with the rest of the balances being denominated in other currencies.

23 RECEIPTS IN ADVANCE

HK\$374 million and HK\$432 million recorded in receipts in advance as at 30 June 2020 and 30 June 2019 were recognised as revenue during the years ended 30 June 2021 and 30 June 2020 respectively.

24 界定福利計劃

百萬港元
在綜合財務狀況表內已確認的集團界定福利計劃退休金（資產）／負債如下：
計劃資產的公平價值
所承擔責任的現值
綜合財務狀況表所列退休金（資產）／負債淨額

界定福利計劃所承擔責任的現值對賬如下：

7月1日
扣除僱員供款後的現時服務成本
利息成本
重新計算：
– 因負債經驗變動引致的精算（收益）／虧損
– 因財務假設變動引致的精算（收益）／虧損
實際已支付的福利
6月30日的所承擔責任的現值

年內計劃資產公平價值變動如下：

7月1日
利息收益
重新計算：
– 計劃資產的回報高於折現率
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	2021	2020
Pension (assets)/liabilities of the Group's Scheme recognised in the consolidated statement of financial position which were determined as follows:		
Fair value of Scheme assets	(2,552)	(2,367)
Present value of obligation	2,381	2,739
Net pension (assets)/liabilities in the consolidated statement of financial position	(171)	372

Reconciliation of the present value of the defined benefit obligation was as follows:

At 1 July	2,739	2,834
Current service cost net of employee contributions	97	104
Interest cost	8	37
Remeasurement:		
– Actuarial (gains)/losses due to liability experience	(90)	9
– Actuarial (gains)/losses due to financial assumptions	(71)	94
Actual benefits paid	(302)	(339)
Present value of obligation at 30 June	2,381	2,739

The movement in the fair value of Scheme assets of the year was as follows:

At 1 July	2,367	2,398
Interest income	7	31
Remeasurement:		
– Return on Scheme assets greater than discount rate	460	20
Employer contributions	20	257
Benefits paid	(302)	(339)
Administrative expenses paid from Scheme assets	–	–
Fair value of Scheme assets at 30 June	2,552	2,367

in HK\$ million	2021	2020
The amounts recognised in the income statement were as follows:		
Current service cost	97	104
Net interest cost on net defined benefit liabilities	1	6
Administrative expenses paid from Scheme assets	–	–
	98	110

24 界定福利計劃(續)

百萬港元	in HK\$ million	2021	2020
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	(90)	9
因財務假設變動引致的精算(收益)/虧損	Actuarial (gains)/losses due to financial assumptions	(71)	94
期內產生的負債精算(收益)/虧損	Actuarial (gains)/losses on liabilities arising during period	(161)	103
計劃資產的回報高於折現率	Return on Scheme assets greater than discount rate	(460)	(20)
在全面收益表確認的重新計算影響	Remeasurement effects recognised in the statement of comprehensive income	(621)	83
百萬港元	in HK\$ million	2021	2020
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)	98	110
在全面收益表確認的重新計算影響	Remeasurement effects recognised in the statement of comprehensive income	(621)	83
界定福利(收益)/成本	Defined benefit (income)/cost	(523)	193

(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	2021	2020
Remeasurement effects recognised in the statement of comprehensive income were as follows:		
Actuarial (gains)/losses due to liability experience	(90)	9
Actuarial (gains)/losses due to financial assumptions	(71)	94
Actuarial (gains)/losses on liabilities arising during period	(161)	103
Return on Scheme assets greater than discount rate	(460)	(20)
Remeasurement effects recognised in the statement of comprehensive income	(621)	83
in HK\$ million	2021	2020
Defined benefit cost recognised in income statement (note 9)	98	110
Remeasurement effects recognised in the statement of comprehensive income	(621)	83
Defined benefit (income)/cost	(523)	193

(a) Description of Scheme characteristics and associated risks

The Scheme is a defined benefit scheme that provides lump sum benefits based on a multiple of a member's final salary and years of service upon the member's retirement, death, disability or leaving service. The Scheme has been closed to new employees. The Scheme was established under a trust arrangement. It is registered under the Occupational Retirement Schemes Ordinance ("ORSO"), and is an exempted scheme under the Mandatory Provident Fund Schemes (Exemption) Regulation. The Club is the sole employer participating in the Scheme.

Based on the relevant clauses of the Trust Deed of the Scheme, the Club may utilise the surplus of the Scheme, if any, to reduce future employer contributions as recommended by the Scheme's actuary. As a result, the asset ceiling under paragraph 64 of HKAS 19 (2011) and the minimum funding requirements of HK (IFRIC) Interpretation 14 do not apply to the Scheme. The Scheme is administered by HSBC Institutional Trust Services (Asia) Limited which acts as the trustee to the Scheme.

24 界定福利計劃(續)

(a) 界定福利計劃的特點及相關風險描述(續)

馬會因界定福利計劃而須承受的主要風險如下：

(i) 投資風險

若投資回報強勁，界定福利計劃資產的公平價值將會增加，從而令以界定福利負債淨額/資產淨值計算的界定福利計劃財務狀況有所改善。若投資回報欠佳或出現負增長，則會令財務狀況轉弱。

界定福利計劃資產投資於範圍覆蓋全世界各主要地區的多元化投資組合，包括股票、定息證券及現金、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證券市場回報率為基礎，以折現率計算。若債券回報率下降，界定福利計劃所承擔責任會相對增加。

(iii) 薪金風險

由於界定福利計劃的福利與薪金掛鉤，所以界定福利計劃所承擔責任乃參照成員日後的薪金計算。若薪金加幅較預期為高，界定福利計劃所承擔責任會相對增加。

(b) 可供使用經濟利益的釐定

如附註24(a)所述，由於香港會計準則第19號(2011)第64段所載的資產上限及香港(國際財務報告詮釋委員會)詮釋第14號所載的最低資金要求，均不適用於界定福利計劃，所以毋須釐定可供使用的經濟利益。

(c) 界定福利計劃資產的資料

百萬港元

計劃資產包括：

股票

定息證券及現金

對沖基金

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:

	2021		2020
Equities	996	39%	769
Fixed income securities and cash	813	31%	757
Hedge funds	765	30%	587
Multi-assets	–	–	276
	2,574	100%	2,389

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：

		2021	2020
折現率	Discount rate	0.8%	0.3%
長期薪金增長比率	Long-term salary increase rate	3.5%	3.5%

於2021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1.3%及1.4%（2020年：分別為1.5%及1.6%）。

於2021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1.5%（2020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2022年的供款約為2,200萬港元（2021年：2,500萬港元）。

(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於2021年6月30日的加權平均期限為5年（2020年：6年）。

24 DEFINED BENEFIT SCHEME (CONT.)

(d) Significant actuarial assumptions and sensitivity analysis

The significant actuarial assumptions were as follows:

		2021	2020
Discount rate	Discount rate	0.8%	0.3%
Long-term salary increase rate	Long-term salary increase rate	3.5%	3.5%

At 30 June 2021, 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 1.3% and 1.4% respectively (2020: 1.5% and 1.6% respectively).

At 30 June 2021, if long-term salaries had been 0.25% higher/lower, with all other variables held constant, the fair value of the DBO would have increased/decreased by 1.6% and 1.5% respectively (2020: 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\$22 million for the year 2022 (2021: HK\$25 million).

(g) Maturity profile of DBO

The weighted average duration of the DBO as at 30 June 2021 was 5 years (2020: 6 years).

25 儲備

百萬港元	in HK\$ million	累積儲備 Accumulated reserves	匯兌儲備 Exchange reserve	總額 Total
2020年7月1日	At 1 July 2020	22,360	(199)	22,161
除稅後的淨額盈餘	Net surplus after taxation	8,632	–	8,632
轉撥予備用基金	Transfer to Contingency Fund	(7,300)	–	(7,300)
貨幣兌換差額	Currency translation differences	–	260	260
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	519	–	519
2021年6月30日	At 30 June 2021	24,211	61	24,272
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

根據內地公認的會計原則，集團須將其在內地經營實體所獲淨利潤的最少10%撥入法定盈餘公積金，直至該公積金的結餘達到註冊資本的50%為止。法定盈餘公積金經有關當局批准後，可用以抵銷累計虧損、增加資本或擴充業務。

於2021年6月30日，法定盈餘公積金為7,100萬港元（2020年：6,800萬港元）。

25 RESERVES

The Group is required to allocate at least 10% of its net profit from Mainland entities, as reported, to the statutory reserve fund in accordance with generally accepted accounting principles in the Mainland until the balance of the fund reaches 50% of its registered capital. The statutory reserve fund can only be used upon approval by the relevant authority to offset against accumulated losses, to increase capital or to expand the business.

As at 30 June 2021, the statutory reserve fund was HK\$71 million (2020: HK\$68 million).

26 備用基金

百萬港元	in HK\$ million	2021	2020
7月1日	At 1 July	30,447	35,370
轉撥自/(予)儲備	Transfer from/(to) Reserve	7,300	(4,923)
6月30日	At 30 June	37,747	30,447

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
營運資金變動
存貨減少/(增加)
貿易及其他應收款項(增加)/減少
預付款項(增加)/減少
貿易及其他應付賬款增加/(減少)
預收款項增加/(減少)
長期預付款項及應收款項(增加)/減少
界定福利計劃增加/(減少)
其他應付賬款減少
營業活動所產生的現金

27 NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

27.1 Reconciliation of surplus before taxation to net cash generated from operations

in HK\$ million	2021	2020
Surplus before taxation	9,398	599
Share of profits of joint ventures	(4,999)	(388)
Net (gains)/losses on financial assets at FVTPL	(3,739)	529
Interest income	(85)	(156)
Interest expense	8	11
Gain on disposal of investment properties	–	(57)
Loss on disposal of property, plant and equipment	3	1
Depreciation of property, plant and equipment	1,877	1,817
Depreciation of investment properties	1	1
Amortisation of intangible assets	364	275
Impairment of property, plant and equipment	–	1
Movement in working capital		
Decrease/(increase) in inventories	44	(18)
(Increase)/decrease in trade and other receivables	(122)	103
(Increase)/decrease in prepayments	(36)	3
Increase/(decrease) in trade and other payables	1,951	(488)
Increase/(decrease) in receipts in advance	104	(56)
(Increase)/decrease in long-term prepayments and receivables	(18)	30
Increase/(decrease) in defined benefit scheme	78	(147)
Decrease in other payables	(737)	(778)
Cash generated from operations	4,092	1,282

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2020年7月1日	As of 1 July 2020	33	3	300	336
現金流量	Cash flows				
自融資活動流出	Outflow from financing activities	(12)	–	(110)	(122)
非現金變動	Non-cash changes				
年內訂立的新租約	New leases entered during the year	–	–	77	77
租賃負債利息	Interest on lease liabilities	–	–	6	6
外幣兌換變動	Foreign exchange movement	3	–	12	15
公平價值變動	Fair value changes	–	(4)	–	(4)
於2021年6月30日	As of 30 June 2021	24	(1)	285	308
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

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18億6,400萬港元(2020年：16億7,700萬港元)。

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 2020	33	3	300	336
Cash flows				
Outflow from financing activities	(12)	–	(110)	(122)
Non-cash changes				
New leases entered during the year	–	–	77	77
Interest on lease liabilities	–	–	6	6
Foreign exchange movement	3	–	12	15
Fair value changes	–	(4)	–	(4)
As of 30 June 2021	24	(1)	285	308
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

28 CAPITAL COMMITMENTS

Capital expenditures contracted for but not provided for at the end of the reporting period amounted to HK\$1,864 million (2020: HK\$1,677 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，以及賽馬會滙西洲公眾高爾夫球場有限公司（「滙西洲」）和賽馬會文物保育有限公司（「馬會文物保育」）董事局成員，所以馬會與信託基金、滙西洲、馬會文物保育及其全資擁有附屬公司大館文化藝術有限公司均有關連。由於馬會是香港賽馬會馬匹福利研究基金有限公司的唯一股東，所以馬會與該公司也有關連。

除了已在綜合財務報表其他部分披露者外，集團與合營公司及有關連人士已進行的交易如下：

30.1 管理費用

年內，集團就提供行政及支援服務，向信託基金收取管理費用2億1,700萬港元（2020年：1億9,500萬港元）。

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50億4,400萬港元（2020年：45億9,800萬港元），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34億港元（2020年：17億5,000萬港元），有關款項將於呈報期末後六個月內逐步支付（附註22）；及(b)由信託基金撥捐予西九文化區管理局的一筆16億5,000萬港元（2020年：29億5,900萬港元）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6億4,000萬港元（2020年：13億8,900萬港元）由於毋須於未來12個月內償還，因此列作非流動負債，而其餘款項則列作流動負債。

30.3 捐款予滙西洲

於2021年，集團提供2,120萬港元予滙西洲以支援新冠肺炎疫情措施。

30.4 主要管理層薪酬

香港賽馬會由董事局掌管，並由管理委員會協助管理。董事局負責決定集團的整體政策方針及各項資金的運用，並有權推行集團各項目標。管理委員會負責管理集團的運作，並受董事局監管。為了與香港其他大機構的披露準則看齊，馬會的主要管理層即指董事局及管理委員會，管理委員會的成員包括行政總裁及九位執行總監（2020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 Equine as the Club is the sole member of this company.

The following transactions were carried out by the Group with joint ventures and related parties, except for those disclosed elsewhere in the consolidated financial statements:

30.1 Management expenses

During the year, the Group recharged management expenses of HK\$217 million (2020: HK\$195 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\$5,044 million (2020: HK\$4,598 million), which was interest-free and unsecured. The balance mainly included (a) the remaining balance of the annual donations to the Trust amounting to HK\$3,400 million (2020: HK\$1,750 million), which will be gradually settled within six months after the end of the reporting period (note 22); and (b) HK\$1,650 million (2020: HK\$2,959 million) for the donation from the Trust to the West Kowloon Cultural District Authority (“WKCD”) for the construction of the Hong Kong Palace Museum, which will be settled based on payments by the Trust to the WKCD on a back-to-back basis according to mutual agreement with the Trust. Out of the payable to the Trust, HK\$640 million (2020: HK\$1,389 million) was classified as a non-current liability as this amount was not repayable within the next 12 months, whereas the remaining balance was classified as a current liability.

30.3 Donation to KSCGC

In 2021, the Group provided HK\$21.2 million to KSCGC for supporting its COVID-19 measures.

30.4 Key management compensation

The Hong Kong Jockey Club is governed by a Board of Stewards with assistance from a Board of Management. The Stewards are responsible for the overall policy and direction of the Group and its funds as a whole, and have the power to effect and carry out the objects of the Group. The Board of Management is responsible for the operational management of the Group and is overseen by the Board of Stewards. To align with the disclosures of other major institutions in Hong Kong, key management, consisting of the Board of Stewards and the Board of Management which comprises the Chief Executive Officer, and nine Executive Directors (2020: nine), are detailed in the Board of Management section of the report.

Stewards act in an entirely honorary capacity and have received no emoluments in the year under review. No Steward had, during or at the end of the year, any material interest in any transaction, arrangement or contract that is significant in relation to the Group’s business.

30 與有關連人士之交易(續)

30.4 主要管理層薪酬(續)

管理委員會各成員的薪酬分為三個部分：

(a) 基本酬金

基本酬金包括基本薪金、房屋及其他津貼和實物利益。

(b) 與表現掛鈎的酬金

這項酬金根據個人表現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，披露代替退休計劃供款的約滿酬金數額時按應計制計算。

管理委員會各成員年內的薪酬如下：

百萬港元

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

5,000,001港元至6,000,000港元

7,000,001港元至8,000,000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

16,000,001港元至17,000,000港元

30,000,001港元至31,000,000港元

41,000,001港元至42,000,000港元

終止擔任管理委員會人數

30 RELATED PARTY TRANSACTIONS (CONT.)

30.4 Key management compensation (cont.)

The Board of Management's remuneration consists of the following three components:

(a) Basic compensation

Basic compensation consists of base salary, housing and other allowances and benefits in kind.

(b) Performance-related compensation

This represents discretionary payments depending on individual performance and the performance of the Group.

(c) Retirement benefits

Retirement benefits relate to the Group's contribution to retirement funds or gratuities in lieu of retirement scheme contributions. For purposes of meaningful comparison, gratuities in lieu of retirement scheme contributions are disclosed on an accrual basis, notwithstanding the contractual entitlement and date of payment.

The remuneration for the Board of Management during the year was as follows:

in HK\$ million	2021	2020
Basic compensation	74	68
Performance-related compensation	59	44
Retirement benefits	22	18
	155	130

The remuneration fell in the following bands:

Number of individuals	2021	2020
Remuneration bands		
HK\$2,000,001 to HK\$3,000,000	–	1
HK\$5,000,001 to HK\$6,000,000	1	–
HK\$7,000,001 to HK\$8,000,000	–	1
HK\$9,000,001 to HK\$10,000,000	1	2
HK\$10,000,001 to HK\$11,000,000	3	1
HK\$11,000,001 to HK\$12,000,000	1	3
HK\$12,000,001 to HK\$13,000,000	1	1
HK\$13,000,001 to HK\$14,000,000	2	–
HK\$14,000,001 to HK\$15,000,000	–	1
HK\$16,000,001 to HK\$17,000,000	1	–
HK\$30,000,001 to HK\$31,000,000	–	1
HK\$41,000,001 to HK\$42,000,000	1	–
	11	11
Individuals who ceased to be members of the Board of Management	1	1
	10	10

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策略，集中針對金融市場不可預測的特性，目的是盡量減低對集團財務表現的潛在不利影響。集團使用衍生金融工具，以管理及減低須承受的若干風險。

集團的主要財務資產，包括存款、債券、股票及其他另類投資，由馬會投資辦事處及獨立專業基金經理進行管理。

馬會投資辦事處根據馬會投資委員會批核的投資政策及風險管理指引，進行風險管理。投資限制及指引，則構成風險管理不可或缺的一部分。集團根據每項基金的投資目標，對個別基金訂定限制及指引，以進行投資風險管理。

(a) 市場風險

(i) 貨幣風險

貨幣風險是指因以外幣計算的投資及交易所匯率出現不利變動，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	2021		2020	
		若貨幣按下列 百分比的幅度 增強 / 轉弱 If currency strengthened/ weakened by	年內除稅後 盈餘及權益 增加 / (減少) Increase/ (decrease) on post-tax surplus and equity for the year	若貨幣按下列 百分比的幅度 增強 / 轉弱 If currency strengthened/ weakened by	年內除稅後 盈餘及權益 增加 / (減少) Increase/ (decrease) on post-tax surplus and equity for the year
人民幣	RMB	5%	171/(171)	5%	7/(7)
歐羅	EUR	5%	51/(51)	5%	33/(33)
英鎊	GBP	5%	32/(32)	5%	37/(37)

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 strategy focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance. The Group uses derivative financial instruments to manage and reduce certain risk exposures.

The Group's major financial assets include deposits, bonds, equities and other alternative investments, which are managed by the Club's Investment Office and external professional fund managers.

Risk management is carried out by the Club's Investment Office under investment policies and risk management guidelines approved by the Club's Investment Committee. Investment constraints and guidelines form an integral part of risk control. Fund-specific restrictions and guidelines are set according to the investment objectives of each fund with the aim of managing investment risk.

(a) Market risk

(i) Currency risk

Currency risk is the risk of loss due to adverse movements in foreign exchange rates relating to investments and transactions denominated in foreign currencies.

The Group's assets and liabilities are primarily denominated in HKD, USD or RMB. The HKD is pegged to the USD, and thus foreign exchange exposure is considered 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14億1,000萬港元(2020年：11億6,100萬港元)。

(iii) 利率風險

利率風險是指因市場利率變動而引致虧損的風險，分為公平價值利率風險及現金流量利率風險。公平價值利率風險是指市場利率變動，引致財務資產價格波動的風險。現金流量利率風險則指市場利率變動，引致財務資產日後現金流量波動的風險。由於集團有重大的計息投資，所以同時承受著公平價值及現金流量利率風險。

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2億2,200萬港元(2020年：2億1,500萬港元)。

集團透過策略性資產分配及為資金設定的投資基準，監控市場風險。貨幣風險透過監控非港元/美元/人民幣的貨幣風險予以限制。集團因內地業務所持淨資產而引致的貨幣風險，主要透過遠期合約和以人民幣計算的借貸進行管理。價格風險透過採納按行業及證券類別作多元化全球風險分散的基準予以減低。利率風險則透過制訂基準期限指引及投資於多種的定息及浮息工具來控制。

(b) 流動資金風險

流動資金風險是指現有資金可能於債務到期時不足以償付的風險。此外，集團亦可能無法於短期內以接近公平價值的價格將財務資產變現。

為確保備有足夠資金償付債項，及有能力籌集資金應付額外需要，集團保留足夠現金及具市場價值的證券，並主要投資於交投活躍的金融市場及工具。

集團亦透過預計所需現金及監控營運資金，進行預計現金流量分析，管理流動資金風險，以確保可應付所有到期債項及已知的資金需求。

31 FINANCIAL RISK MANAGEMENT (CONT.)

31.1 Financial risk factors (cont.)

(a) Market risk (cont.)

(ii) Price risk

Price risk is the risk of loss arising from changes in market prices. The Group is exposed to market price risk as the value of its equity investments and alternative investments will decline if market prices fall. These investments are classified as financial assets at fair value through profit or loss in the consolidated statements of financial position.

At the end of the reporting period, if the prices 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\$1,410 million (2020: HK\$1,161 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 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\$222 million lower (2020: HK\$215 million).

The Group controls and monitors market risk through strategic asset allocation and by investment benchmarks set for the funds. Currency risk is contained by monitoring the non-HKD/USD/RMB exposure. Currency exposure arising from the net assets of the Group's Mainland operations is managed primarily through forward contracts and borrowings denominated in RMB. Price risk is mitigated by adopting benchmarks that are diversified globally, by sectors and by securities. Interest rate risk is controlled through benchmark duration guidelines and by investing across a spectrum of fixed and floating rate instruments.

(b) Liquidity risk

Liquidity risk refers to the risk that available funds may not be sufficient to meet obligations as they fall due. In addition, the Group may not be able to liquidate its financial assets at a price close to fair value within a short period of time.

To ensure sufficient liquidity to meet liabilities and the ability to raise funds to meet exceptional needs, the Group maintains sufficient cash and marketable securities and invests primarily in liquid financial markets and instruments.

The Group also employs projected cash flow analysis to manage liquidity risk by forecasting the amount of cash required and monitoring the working capital of the Group to ensure that all liabilities due and known funding requirements can be met.

31 財務風險管理(續)

31.1 財務風險因素(續)

(b) 流動資金風險(續)

集團於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	2021				2020			
		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	24	–	–	24	33	–	–	33
貿易及其他應付賬款	Trade and other payables	11,923	206	754	12,883	10,030	262	1,508	11,800
租賃負債	Lease liabilities	25	74	199	298	26	79	209	314
按淨額基準結算的 衍生財務負債	Net-settled derivative financial liabilities	30	3	113	146	12	–	137	149
		12,002	283	1,066	13,351	10,101	341	1,854	12,296

於2021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112億2,400萬港元(2020年：77億6,000萬港元)。下表對集團於2021年6月30日及2020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。

百萬港元	in HK\$ million	2021				2020			
		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	(9,072)	(2,141)	(11)	(11,224)	(7,442)	(237)	(81)	(7,760)
流入	Inflows	9,146	2,151	11	11,308	7,396	239	81	7,716

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 are the contractual undiscounted cash flows:

		2021				2020			
		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		24	–	–	24	33	–	–	33
Trade and other payables		11,923	206	754	12,883	10,030	262	1,508	11,800
Lease liabilities		25	74	199	298	26	79	209	314
Net-settled derivative financial liabilities		30	3	113	146	12	–	137	149
		12,002	283	1,066	13,351	10,101	341	1,854	12,296

As at 30 June 2021, the maximum gross notional value of outstanding foreign exchange forward contracts held by the Group was HK\$11,224 million (2020: HK\$7,760 million). The table below analyses the Group's outstanding foreign exchange forward contracts as at 30 June 2021 and 30 June 2020 that will be settled on a gross basis into relevant maturity buckets based on their remaining contractual maturity dates. The amounts disclosed in the table are contractual undiscounted cash flows, which are different from the carrying amounts (i.e. market values) in the consolidated statements of financial position.

		2021				2020			
		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
Foreign exchange forward contracts									
Outflows		(9,072)	(2,141)	(11)	(11,224)	(7,442)	(237)	(81)	(7,760)
Inflows		9,146	2,151	11	11,308	7,396	239	81	7,716

31 財務風險管理(續)

31.1 財務風險因素(續)

(c) 信貸風險

由於借貸人或交易對手未必有能力或願意於以攤銷成本計算的財務資產(例如貿易及其他應收款項、存款，以及現金及現金等價物)或另類投資及按公平價值透過損益列賬的債務證券合約現金流到期時完全履行合約責任，所以集團承受著信貸風險。

集團透過審慎挑選交易對手及分散借貸，並只將存款以及現金及現金等價物存入信貸評級良好的財務機構，減低所承受的信貸風險。

於2021年6月30日，集團須承受信貸風險的最高款額，按在綜合財務狀況表列賬的有關財務資產賬面價值，減去所持現金額計算(如附註2.7所定義)。

管理層認為於2021年6月30日及2020年6月30日，此等應收款項的使用年限內預計虧損僅屬輕微，故集團並無在年內就此等應收款項作出註銷或準備。

31.2 資本風險管理

集團管理資本的宗旨，在於保障集團的持續經營能力，從而

- 為市民提供世界級體育娛樂，同時透過繳納稅項及捐助慈善，對社會作出貢獻；及
- 支持集團的穩定發展及持續增長。

集團不斷監察其資本，即綜合財務狀況表內所示的權益總額，以確保可透過信託基金，以慈善捐獻方式，對社會作出適當的回饋。

31.3 公平價值估計

香港財務報告準則第13號規定，按公平價值計算的資產及負債須按下列公平價值計算級別作出披露，下列級別是按照對有關公平價值計算有重大影響的最低輸入參數級別分類。

級別1：使用於交投活躍市場中相同資產及負債的報價(未經調整)計算的公平價值。

級別2：使用於交投活躍市場中類似資產及負債的報價，或所有重大輸入參數均直接或間接根據可觀察市場數據的估值技巧計算的公平價值。

級別3：使用估值技巧計算的公平價值(例如折現現金流量分析)，其估值技巧的任何重大輸入參數均不是根據可觀察的市場數據而定。

當報價可即時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，有關市場被視為交投活躍。

31 FINANCIAL RISK MANAGEMENT (CONT.)

31.1 Financial risk factors (cont.)

(c) Credit risk

The Group is exposed to credit risk since a borrower or a counterparty may not be able or willing to perform its contractual obligations in full when financial assets measured at amortised costs (such as trade and other receivables, deposits and cash and cash equivalents) fall due, or when alternative investments and contractual cash flows of debt securities carried at FVTPL fall due.

The Group limits its exposure to credit risk by rigorously selecting counterparties and by diversification. Deposits and cash and cash equivalents are only placed with financial institutions with good credit standing.

As at 30 June 2021, the Group's maximum exposure to credit risk represents the carrying amount of the financial assets recognised in its consolidated statements of financial position less the amount of cash on hand as defined in note 2.7.

Management considered the lifetime expected loss of these receivables as being minimal as at 30 June 2021 and 30 June 2020. 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 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 of assets and liabilities that are measured at fair value by recognise the following fair value measurement hierarchy, which is recognised 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，主要包括並非在交投活躍市場進行買賣的另類投資。此等投資的價值乃根據各基金經理所提交的個別基金報告或已審核報告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11。

百萬元	in HK\$ million	2021				2020			
		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	341	—	—	341	—	—	—	—
另類投資	Alternative investments	—	—	13,988	13,988	—	—	10,245	10,245
投資及衍生金融工具	Investments and derivatives								
債務證券	Debt securities	—	—	—	—	429	—	—	429
另類投資	Alternative investments	—	—	1,894	1,894	—	—	2,301	2,301
衍生金融工具	Derivative financial instruments	—	1	—	1	—	(3)	—	(3)
		341	1	15,882	16,224	429	(3)	12,546	12,972

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2021年6月30日止及2020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 presents the Group's financial assets and liabilities that were measured at fair value as at 30 June. See note 11 for disclosures of fair value measurement of the investment properties.

The Group's policy is to recognise 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 2021 and 30 June 2020.

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	2021	2020
7月1日	At 1 July	12,546	12,754
在收益表確認的收益 / (虧損) 總額	Total gains/(losses) recognised in income statement	3,415	(329)
購入	Purchases	4,935	2,575
出售	Sales	(5,014)	(2,454)
6月30日	At 30 June	15,882	12,546
年內計入收益表並列作投資及 衍生金融工具盈餘的收益 / (虧損) 總額	Total gains/(losses) for the year included in income statement and presented in surplus from investments and derivatives	3,415	(329)
年內就呈報期末持有的資產及負債計入收益表 並列作投資及衍生金融工具盈餘的收益 / (虧損) 總額	Total gains/(losses) for the year included in income statement for assets and liabilities held at the end of the reporting period and presented in surplus from investments and derivatives	2,562	(496)

(c) 於2021年6月30日及2020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 assets and liabilities measured at fair value based on Level 3 were as follows:

		2021	2020
	At 1 July	12,546	12,754
	Total gains/(losses) recognised in income statement	3,415	(329)
	Purchases	4,935	2,575
	Sales	(5,014)	(2,454)
	At 30 June	15,882	12,546
	Total gains/(losses) for the year included in income statement and presented in surplus from investments and derivatives	3,415	(329)
	Total gains/(losses) for the year included in income statement for assets and liabilities held at the end of the reporting period and presented in surplus from investments and derivatives	2,562	(496)

(c) The valuation technique and inputs used in the fair value measurements within Level 2 as at 30 June 2021 and 30 June 2020 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2021年6月30日及2020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的投資並非在交投活躍市場進行買賣，此等投資的價值乃根據各基金經理所提交的個別基金報告或已審核報告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2021年6月30日及2020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 2021 and 30 June 2020 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 2021 and 30 June 2020, 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
界定福利計劃
流動資產
備用基金投資
衍生金融工具
向附屬公司所作的貸款
貿易及其他應收款項
其他流動資產
應收自附屬公司的款項
短期存款
現金及現金等價物
流動負債
貿易及其他應付賬款
預收款項
應付予附屬公司的款項
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	2021	2020
Non-current assets			
Property, plant and equipment		8,643	8,764
Investment properties		19	20
Intangible assets		2,991	2,303
Investments in subsidiaries		1,011	1,011
Investments in a joint venture		28,238	25,885
Contingency Fund investments		13,988	11,365
Investments and derivatives		1,894	2,814
Long-term prepayment		7	7
Defined benefit scheme		171	–
		56,962	52,169
Current assets			
Contingency Fund investments		341	–
Derivatives		1	–
Loans to subsidiaries		1,676	1,675
Trade and other receivables		363	254
Other current assets		348	352
Amounts due from subsidiaries		4,430	4,421
Short-term deposits		7,713	1,196
Cash and cash equivalents		4,465	5,461
		19,337	13,359
Current liabilities			
Trade and other payables		(9,448)	(7,569)
Receipts in advance		(153)	(144)
Amounts due to subsidiaries		(9,691)	(7,621)
Lease liabilities		(79)	(83)
Current income tax liabilities		(138)	(2)
Derivatives		–	(3)
		(19,509)	(15,422)
Net current liabilities		(172)	(2,063)
Non-current liabilities			
Lease liabilities		(146)	(152)
Deferred income tax liabilities		(793)	(585)
Defined benefit scheme		–	(372)
Receipts in advance		(728)	(744)
Other payables		(749)	(1,518)
		(2,416)	(3,371)
		54,374	46,735
Reserves	32 (a)	16,627	16,288
Contingency Fund	32 (b)	37,747	30,447
Total equity		54,374	46,735

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	2021	2020
7月1日	At 1 July	16,288	11,324
除稅後的淨額盈餘	Net surplus after taxation	7,120	111
轉撥(予)/自備用基金	Transfer (to)/from Contingency Fund	(7,300)	4,923
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	519	(70)
6月30日	At 30 June	16,627	16,288

(a) Reserve movement of the Club

(b) 馬會備用基金變動

百萬港元	in HK\$ million	2021	2020
7月1日	At 1 July	30,447	35,370
轉撥自/(予)儲備	Transfer from/(to) Reserve	7,300	(4,923)
6月30日	At 30 June	37,747	30,447

(b) Contingency Fund movement of the Club

附屬公司

於2021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 2021:

	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

馬季備考綜合收益表

百萬港元	in HK\$ million	2021*	2020*
賽馬日數目	Number of race meetings	88	87
本地顧客投注總額	Amounts wagered by local customers	256,801	195,779
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	23,136	23,588
投注總額	Total amounts wagered	279,937	219,367
博彩及獎券收入	Betting and lottery revenue	38,909	31,574
博彩稅及獎券博彩稅	Betting and lottery duty	(23,848)	(19,676)
付款予外地賽馬機構	Payment to racing jurisdictions outside Hong Kong	(113)	(95)
獎券基金	Lotteries Fund	(509)	(774)
純利及佣金	Net margin and commission	14,439	11,029
其他收入	Other revenue	4,131	3,937
出售物業收益	Gain on sale of properties	–	57
		18,570	15,023
經營成本	Operating costs	(12,301)	(11,835)
撥捐予信託基金及馬匹福利研究基金的款項	Donations to the Trust and Equine	(5,708)	(2,568)
扣除撥捐信託基金及馬匹福利研究基金款項後的經營盈餘	Operating surplus after donations to the Trust and Equine	561	620
存款利息收益	Interest income from deposits	85	156
投資及衍生金融工具盈餘 / (虧損)	Surplus/(deficit) from investments and derivatives	547	(300)
備用基金投資的盈餘 / (虧損)	Surplus/(deficit) from Contingency Fund investments	3,192	(229)
財務費用	Finance costs	(8)	(11)
		4,377	236
所佔合營公司溢利	Share of profits of joint ventures	4,999	388
扣除稅項前的盈餘	Surplus before taxation	9,376	624
稅項	Taxation	(764)	(456)
除稅後的淨額盈餘	Net surplus after taxation	8,612	168

* 請參閱第24頁附註1。

* Refer to note 1 on page 24.

SUMMARY OF OPERATIONS

業務概要

香港賽馬會集團賽馬及投注業務概要

百萬港元	in HK\$ million	2021*	2020*	2019*	2018*	2017*
賽馬日數目	Number of race meetings	88	87	88	88	88
本地顧客賽馬投注總額	Amount wagered by local customers on horse races	113,240	98,020	105,996	107,705	110,951
本地賽馬博彩彩金及回扣	Horse race betting dividends and rebates on local bets	(94,380)	(81,366)	(88,194)	(89,815)	(92,999)
本地賽馬博彩收入	Horse race betting revenue on local bets	18,860	16,654	17,802	17,890	17,952
本地賽馬博彩稅	Horse race betting duty on local bets	(13,756)	(12,113)	(12,983)	(13,056)	(13,105)
就本地投注付款予外地賽馬機構	Payment to racing jurisdictions outside Hong Kong on local bets	(113)	(95)	(85)	(77)	(70)
本地賽馬博彩純利	Horse race betting net margin on local bets	4,991	4,446	4,734	4,757	4,777
足球投注總額	Amount wagered on football	140,171	92,598	114,074	103,084	92,692
足球博彩彩金	Football betting dividends	(121,681)	(80,052)	(98,733)	(88,965)	(80,217)
足球博彩收入	Football betting revenue	18,490	12,546	15,341	14,119	12,475
足球博彩稅	Football betting duty	(9,245)	(6,273)	(7,671)	(7,060)	(6,238)
足球博彩純利	Football betting net margin	9,245	6,273	7,670	7,059	6,237
獎券投注總額	Amount wagered on lottery	3,390	5,161	8,465	8,113	8,014
獎券獎金	Lottery prizes	(1,831)	(2,787)	(4,571)	(4,381)	(4,327)
獎券收入	Lottery revenue	1,559	2,374	3,894	3,732	3,687
獎券博彩稅	Lottery duty	(847)	(1,290)	(2,116)	(2,028)	(2,004)
獎券基金	Lotteries Fund	(509)	(774)	(1,270)	(1,217)	(1,202)
獎券佣金	Lottery commission	203	310	508	487	481
其他淨收入（扣除出售物業收益）	Other net revenue (excluding gain on sale of properties)	2,581	2,588	2,574	2,332	1,814
總經營收益	Total operating income	17,020	13,617	15,486	14,635	13,309
直接經營成本	Direct operating costs	(9,059)	(8,631)	(8,692)	(7,439)	(6,889)
雜項捐款	Miscellaneous donations	(54)	(28)	(50)	(78)	(44)
折舊、攤銷、減值及項目支出	Depreciation, amortisation, impairment and expensed project costs	(1,686)	(1,762)	(1,615)	(1,612)	(1,580)
總經營成本	Total operating costs	(10,799)	(10,421)	(10,357)	(9,129)	(8,513)
經營盈餘	Operating surplus	6,221	3,196	5,129	5,506	4,796
稅項	Taxation	(711)	(401)	(590)	(633)	(558)
扣除稅項後的經營盈餘	Operating surplus after taxation	5,510	2,795	4,539	4,873	4,238
撥入金多寶彩池的逾期未領獎金	Unclaimed prizes transferred to the Snowball Pool	19	88	77	60	67

上述數字包括扣除稅項後及未計撥捐信託基金及馬匹福利研究基金、出售物業收益、投資回報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 and Equine, gain on sale of properties, investment returns and transfers to the 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	2021*	2020*	2019*	2018*	2017*
賽馬博彩投注總額	Total amount wagered on horse races	136,376	121,608	124,819	124,282	117,456
減：匯合馬會彩池的賽馬博彩非本地投注總額	Less: amount of non-local bets commingled with the Club's pools on horse races	(23,136)	(23,588)	(18,823)	(16,577)	(6,505)
本地顧客賽馬博彩投注總額	Amount wagered by local customers on horse races	113,240	98,020	105,996	107,705	110,951

香港賽馬會會員業務概要

百萬港元	in HK\$ million	2021*	2020*	2019*	2018*	2017*
收益	Income					
會員會費	Membership subscriptions	369	335	310	302	292
會員入會費及會籍資格費	Members' entrance and qualification fees	492	179	156	124	111
餐飲業務虧損	Catering deficit	(170)	(54)	(32)	(48)	(52)
其他非餐飲業務收益 / (虧損)	Other non-catering income/(loss)	20	(22)	20	32	43
		711	438	454	410	394
會員事務直接行政支出	Direct membership administration costs	(591)	(586)	(321)	(309)	(331)
折舊及項目支出	Depreciation and expensed project costs	(249)	(34)	(45)	(54)	(64)
		(840)	(620)	(366)	(363)	(395)
經營 (虧損) / 盈餘	Operating (deficit)/surplus	(129)	(182)	88	47	(1)

* 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

		2021*	2020*	2019*	2018*	2017*
賽馬日數目	Race meetings					
日馬次數	Day meetings	47	48	47	46	46
夜馬次數	Night meetings	41	39	41	42	42
總次數	Total number of meetings	88	87	88	88	88
草地賽馬場數	Races on turf	749	730	714	701	704
全天候跑道賽馬場數	Races on all-weather track	86	98	98	106	102
總場數	Total number of races	835	828	812	807	806
馬匹	Horses					
馬匹出賽總次數	Total runners	10,197	10,227	9,765	9,794	10,003
勝出一場賽事馬匹數目	Horses winning 1 race	320	315	305	311	314
勝出兩場賽事馬匹數目	Horses winning 2 races	128	137	152	131	144
勝出三場賽事馬匹數目	Horses winning 3 races	59	50	38	51	38
勝出三場以上賽事馬匹數目	Horses winning over 3 races	19	21	20	19	21
勝出賽事馬匹數目	Horses with winnings	526	523	515	512	517
未嘗勝出頭馬但跑入位置馬匹數目	Horses not winning – placed	459	436	441	431	399
未嘗勝出頭馬亦無跑入位置馬匹數目	Horses not winning – unplaced	413	439	373	357	359
未嘗出賽馬匹數目	Horses not raced	326	352	376	331	321
馬匹總數	Total horse population	1,724	1,750	1,705	1,631	1,596
退役馬匹數目	Retirements	509	522	467	469	447
賽事獎金	Prize money					
獎金總額 (百萬港元)	Total prize money (HK\$ million)	1,382	1,337	1,252	1,190	1,140
每場賽事平均獎金 (千港元)	Average prize money per race (HK\$'000)	1,655	1,614	1,542	1,474	1,415
每匹馬平均獎金 (千港元)	Average prize money per horse (HK\$'000)	801	764	734	729	714
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	62%	59%	60%	62%	62%
年內曾贏得獎金馬匹佔出賽馬匹總數百分比	Percentage of individual runners winning prize money in the year	77%	74%	77%	77%	77%
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	35%	34%	37%	38%	37%
賽馬日平均入場人數 (千)	Average attendance per meeting ('000)					
跑馬地	Happy Valley	1.8	7.4	19.0	18.4	18.1
沙田	Sha Tin	3.1	10.5	29.6	28.8	29.6
賽馬投注額 (百萬港元)	Total Racing Turnover (HK\$ million)					
普通彩池	Standard bets	117,305	105,077	107,952	107,528	101,517
特別彩池	Exotic bets	17,885	15,548	15,909	15,781	15,163
固定賠率彩池	Fixed odds bets	1,186	983	958	973	776
總額	Total	136,376	121,608	124,819	124,282	117,456

* 馬季賽馬統計資料。

* Racing statistical data is for racing seasons.

財務

百萬港元	in HK\$ million	2021*	2020*	2019*	2018*	2017*
香港政府稅款	Duty and taxation to Hong Kong SAR Government					
賽馬博彩稅	Horse Race betting duty	13,756	12,113	12,983	13,056	13,105
足球博彩稅	Football betting duty	9,245	6,273	7,671	7,060	6,238
獎券博彩稅	Lottery duty	847	1,290	2,116	2,028	2,004
利得稅	Profits tax	623	340	588	578	491
		24,471	20,016	23,358	22,722	21,838
娛樂稅#撥捐香港公益金	Donation in lieu of Entertainments tax# to The Community Chest of Hong Kong	-	1	2	2	2

娛樂稅自1993年4月1日起撤銷。馬會同意將相等於就馬場入場費應付娛樂稅的款額捐贈香港公益金，為期十年至2003年3月31日，其後續期至2024年3月31日。

Entertainments tax was abolished with effect from 1 April 1993. The Club agreed to donate sums equivalent to entertainments tax on racecourse admission to The Community Chest of Hong Kong for ten years up to 31 March 2003, subsequently extended to 31 March 2024.

會員

於6月30日	as at 30 June	2021	2020	2019	2018	2017
香港賽馬會會員人數	Number of Hong Kong Jockey Club Members					
全費會員	Full Members	15,765	15,300	15,196	14,997	14,850
全費會員(S)	Full Members (S)	200	202	197	194	195
賽馬及其他會員	Racing and other Members	10,034	10,255	9,968	9,610	9,279
缺席會員	Absent Members	1,910	1,822	2,677	2,793	2,778
公司會員	Corporate Members	180	182	184	187	186
		28,089	27,761	28,222	27,781	27,288
競駿會會員人數	Number of Racing Club Members					
競駿會會員	Racing Club Members	1,354	1,350	1,295	1,230	1,139
內地會員人數	Number of Mainland Members					
個人會員	Individual Members	999	1,020	998	975	958
公司會員	Corporate Members	98	102	105	109	109
		30,540	30,233	30,620	30,095	29,494

集團僱員

於6月30日	as at 30 June	2021	2020	2019	2018	2017
全職	Full-time	7,968	7,971	7,258	7,015	6,605
兼職	Part-time	12,367	13,744	14,563	14,403	14,982

* 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2021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9。

捐款

年內，信託基金撥款45億1,000萬港元作慈善用途，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。

孔思和先生及陳衍里醫生於2020年9月1日獲委任為基金信託人，以填補周永健博士(彼於2020年6月22日退任馬會董事，並同時退任基金信託人)及周松崗爵士(彼於2020年9月1日辭任馬會董事，並同時辭任基金信託人)騰出的空缺。

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
2021年7月23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 2021.

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 9 to the financial statements.

DONATIONS

During the year, the Trust allocated HK\$4,510 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 Nicholas D Hunsworth and Dr Henry H L Chan were appointed as Trustees on 1 September 2020 to fill the vacancies left by Dr Anthony W K Chow who retired as a Trustee on 22 June 2020 upon his retirement as Steward of the Club and The Hon Sir C K Chow who resigned as a Trustee on 1 September 2020 upon his resignation as Steward of the Club.

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
23 July 2021

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2021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2021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 2021;
- 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 2021, 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 HKSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Trust's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Trustees.
- Conclude on the appropriateness of the Board of Trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Trust's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Trust to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Board of Trustees regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

羅兵咸永道會計師事務所
執業會計師
香港，2021年7月23日

PricewaterhouseCoopers
Certified Public Accountants
Hong Kong, 23 July 2021

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	2021	2020
來自香港賽馬會及其附屬公司 (以下簡稱「香港賽馬會集團」)的捐款	Donations from The Hong Kong Jockey Club and its subsidiaries (the "HKJC Group")	11.3(b)	5,108	2,568
投資及衍生金融工具盈餘/(虧損)	Surplus/(deficit) from investments and derivatives		4,324	(317)
存款利息收益	Interest income from deposits		8	81
所佔合營公司溢利	Share of profits of a joint venture	4	6,599	545
無人認領彩金及退款	Forfeited dividends and refunds		18	28
經營成本	Operating costs	11.1	(218)	(196)
財務費用	Finance costs		(86)	(111)
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		15,753	2,598
尚未動用的過往撥款	Previous allocations not utilised		90	119
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		(4,497)	(4,417)
撥入基金的淨額盈餘/(虧損)	Net surplus/(deficit) transferred to Fund	9	11,346	(1,700)
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		(4,497)	(4,417)
對現值的影響	Present value impact		(13)	(108)
撥捐慈善機構及社區計劃的款項	Allocations to charitable organisations and community projects		(4,510)	(4,525)

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	2021	2020
淨額盈餘／（虧損）	Net surplus/(deficit)	11,346	(1,700)
本年度全面收益／（虧損）總額	Total comprehensive income/(loss) for the year	11,346	(1,700)

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	2021	2020
非流動資產	Non-current assets			
合營公司的投資	Investments in a joint venture	4	36,665	32,123
投資及衍生金融工具	Investments and derivatives	5	19,934	16,784
貸款及應收款項	Loans and receivables	11.4	640	1,389
			57,239	50,296
流動資產	Current assets			
投資及衍生金融工具	Investments and derivatives	5	512	–
貸款及應收款項	Loans and receivables	11.2, 11.4	4,435	3,244
短期存款	Short-term deposits	7	285	186
現金及現金等價物	Cash and cash equivalents	7	2,984	1,296
			8,216	4,726
流動負債	Current liabilities			
尚待支付的撥款	Allocations awaiting payment	8	(19,180)	(20,091)
衍生金融工具	Derivatives	5	–	(2)
			(19,180)	(20,093)
流動負債淨額	Net current liabilities		(10,964)	(15,367)
			46,275	34,929
基金	Fund	9	46,275	34,929
基金信託人 陳南祿 利子厚	Philip N L Chen Michael T H Lee Trustees			

STATEMENT OF CHANGES IN FUND

基金變動表

百萬港元	in HK\$ million	2021	2020
7月1日結餘	Balance at 1 July	34,929	36,629
淨額盈餘／（虧損）	Net surplus/(deficit)	11,346	(1,700)
本年度全面收益／（虧損）總額	Total comprehensive income/(loss) for the year	11,346	(1,700)
6月30日結餘	Balance at 30 June	46,275	34,929

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	2021	2020
營業活動	Operating activities			
無人認領彩金及退款	Forfeited dividends and refunds		18	28
付款予慈善機構及社區計劃	Payments to charitable organisations and community projects		(5,404)	(3,896)
香港賽馬會集團捐款	Donations from the HKJC Group		4,666	4,236
經營成本	Operating costs		(218)	(196)
營業活動（所用）／所產生的淨現金	Net cash (used in)/generated from operating activities		(938)	172
投資活動	Investing activities			
到期日為三個月以上的短期存款（增加）／減少	(Increase)/decrease in short-term deposits with maturities of more than 3 months		(99)	1,749
已收取利息	Interest received		8	93
對合營公司所作注資	Injection into a joint venture		(1,899)	(3,469)
向合營公司贖回	Redemption from a joint venture		3,969	3,243
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")		(6,120)	(2,097)
出售按公平價值透過損益列賬的財務資產	Sale of financial assets at FVTPL		4,773	1,813
存款及尚待投資的資金減少／（增加）	Decrease/(increase) in deposits and funds awaiting investments		1,998	(1,014)
對衍生金融工具（所付）／所收淨額款項	Net (payment)/receipt from derivative financial instruments		(9)	7
投資活動所產生的淨現金	Net cash generated from investing activities		2,621	325
現金及現金等價物淨增加	Net increase in cash and cash equivalents		1,683	497
年初現金及現金等價物	Cash and cash equivalents at the beginning of the year		1,296	818
兌換差額	Exchange difference		5	(19)
年底現金及現金等價物	Cash and cash equivalents at the end of the year		2,984	1,296
現金及現金等價物結存分析	Analysis of the balances of cash and cash equivalents			
短期存款	Short-term deposits	7	2,960	1,271
銀行存款	Bank balances	7	24	25
			2,984	1,296

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2021年7月23日審核批准。

2 主要會計政策

下列是用以編製財務報表的主要會計政策。除另有註明外，這些會計政策均一概用於列示的所有年度。

2.1 編製原則

財務報表根據香港會計師公會所頒佈所有適用的香港財務報告準則編製。

財務報表採用原值成本慣例編製，並對按公平價值透過損益列賬的財務資產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財務報告準則修訂

香港會計準則第1號及第8號的修訂	重大的定義
------------------	-------

經修改的財務報告概念框架	2018年財務報告概念框架
--------------	---------------

香港會計準則第1號及第8號的修訂澄清對重大的定義，目的是：i)在香港財務報告準則和財務報告概念框架中均使用一致的重大的定義；ii)澄清對重大的定義之說明；及iii)納入香港會計準則第1號有關非重大信息的若干指引。

經修改的財務報告概念框架取代於2010年公佈的版本。

採納以上財務報告準則的修訂並無對財務報表構成任何重大影響，亦無令信託基金的會計政策出現任何改變。

1 GENERAL INFORMATION

The Trust is primarily engaged in supporting charitable organisations and community projects in Hong Kong in accordance with the Trust Deed. The Trust is established in Hong Kong. The address of its registered office is One Sports Road, Happy Valley, Hong Kong.

The financial statements are presented in millions of Hong Kong dollars (HK\$ million), unless otherwise stated.

The financial statements on pages 81 to 103 were approved by the Board of Trustees on 23 July 2021.

2 PRINCIPAL ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

2.1 Basis of preparation

The financial statements have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards ("HKFRS") issued by the Hong Kong Institute of Certified Public Accountants.

The financial statements have been prepared under the historical cost convention, as modified by the financial assets and financial liabilities at fair value through profit or loss which are carried at fair value.

The preparation of financial statements in conformity with HKFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Trust's accounting policies. The area involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements is disclosed in note 3.

(a) Amendments to Financial Reporting Standards that are relevant to the Trust's operations and are effective for the current accounting period

Amendments to HKAS 1 and HKAS 8	Definition of Material
---------------------------------	------------------------

Revised Conceptual Framework for Financial Reporting	Conceptual Framework for Financial Reporting 2018
--	---

Amendments to HKAS 1 and HKAS 8 clarify the definition of Material with the objective of i) using a consistent definition of materiality throughout HKFRS and the Conceptual Framework for Financial Reporting; ii) clarifying the explanation of the definition of material; and iii) incorporating some of the guidance in HKAS 1 about immaterial information.

The revised Conceptual Framework for Financial Reporting supersedes the version that was issued in 2010.

The adoption of the above amendments to Financial Reporting Standards did not have any significant impact on the financial statements and has not led to any changes in the Trust's accounting policies.

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、亦未獲提早採納的財務報告準則修訂

以下是已公佈並須於2021年7月1日或之後開始的信託基金會計年度強制採納的財務報告準則修訂。

香港會計準則第1號的修訂	將負債分類為流動或非流動
香港財務報告準則第10號及香港會計準則第28號的修訂	投資者與其聯營或合營公司之間的資產出售或注資

信託基金現正評估財務報告準則修訂於採納初期所構成的影響，但仍未能確定此等財務報告準則修訂會否對信託基金的經營業績及財務狀況構成重大影響。

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

不論是列作流動或非流動資產，投資及衍生金融工具(包括對HKJC Investment Trust Fund(「Investment Trust」)的投資)乃持作非買賣用途。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 Financial Reporting Standards that are relevant to the Trust's operations but are not yet effective and have not been early adopted

The following amendments to Financial Reporting Standards have been published and are mandatory for the Trust's accounting periods commencing on or after 1 July 2021.

Amendments to HKAS 1	Classification of Liabilities as Current or Non-current
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor or its Associate or Joint Venture

The Trust is still assessing what the impact of the amendments to Financial Reporting Standards will be in the period of initial application. It is not yet in a position to state whether these amendments to Financial Reporting Standards will have a significant impact on the Trust's results of operations and financial position.

2.2 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 venture 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 venture (which includes any long-term interests that, in substance, form part of the Trust's net investment in the joint venture), the Trust does not recognise further losses unless it has incurred obligations or made payments on behalf of the joint venture.

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, irrespective of whether they are classified as current or non-current. They are stated at fair value at the end of the reporting period. The accounting policy for the financial assets of the investments and derivatives are stated in note 2.4.

2 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、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 to both hold the financial assets to collect the contractual cash flows and to sell the financial assets. Assets in this category are classified as current assets if they are expected to be settled within 12 months; otherwise, they are classified as non-current assets. All equity instruments are measured at fair value through profit or loss.

Alternative investments mainly include investments in hedge funds, private equity funds, private real estate funds and 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 financial assets that the Trust holds in order to collect contractual cash flows that are solely payments of principal and interest on the principal outstanding on specified dates, these are classified as financial assets at amortised cost. Financial assets in this category are classified as current assets if they are expected to be settled or if they have maturities within 12 months; otherwise, they are classified as non-current assets.

The Trust's assets in this category include loans and receivables, deposits, short-term deposits and cash and cash equivalents. Cash and cash equivalents include bank balances, cash in hand and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value and with original maturities of three months or less. Deposits placed with banks for a fixed term of more than three months are classified as short-term deposits.

(b) Recognition, de-recognition and measurement

Purchases and sales of financial assets are recognised on the trade 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，將於收益表內確認，並列於按公平價值透過損益列賬的財務資產淨收益項下。

若財務資產並無在活躍的市場報價，信託基金將參考獨立基金經理用估值技巧對這些資產所定的價值，以決定其公平價值。

(ii) 以攤銷成本列賬的財務資產

此等財務資產的利息收益列作財務盈餘。

(c) 財務資產減值

(i) 按公平價值透過損益列賬的財務資產

按公平價值透過損益列賬的財務資產不會確認減值。

(ii) 以攤銷成本列賬的財務資產

根據香港財務報告準則第9號所載的預計信貸虧損規定，於呈報日作減值評估。

財務資產包括貸款及應收款項、存款、短期存款，以及現金及現金等價物，均存入信貸評級良好的財務機構。信託基金認為此等交易對手的拖欠風險甚低，並擁有雄厚實力以支付合約現金流，而信貸風險亦甚低。減值準備以12個月的預計信貸虧損釐定。

信託基金會評估一項財務資產的信貸風險，自初步確認後有否大幅增加，從而決定減值的程度。若一項財務資產的任何合約現金流已過期30日或以上，信託基金會視該項財務資產的信貸風險，自初步確認後已大幅增加。若一項財務資產不大可能被收回，則視為信貸減值。

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 financial assets that do not have quoted market prices in an active market, their fair values will be determined with reference to the values established by external fund managers using valuation techniques.

(ii) Financial assets at amortised cost

Interest income from these financial assets is recognised in the financial surplus.

(c) Impairment of financial assets

(i) Financial assets at fair value through profit or loss

No impairment is recognised for financial assets at fair value through profit or loss.

(ii) Financial assets at amortised cost

Impairment is assessed based on the expected credit loss ("ECL") under HKFRS 9 on the reporting date.

Financial assets include loans and receivables, deposits, short-term deposits, and cash and cash equivalents placed with reputable financial institutions. The Trust considers these counterparties have a low risk of default and a strong capacity to meet contractual cash flows, and are of low credit risk. The impairment provision is determined based on the 12-month ECL.

The Trust assesses whether the credit risk on a financial asset has increased significantly since initial recognition to determine its stage for impairment. The Trust considers the credit risk of a financial asset has been significantly increased since initial recognition if any contractual cash flows from the financial asset have been past due for 30 days or more. When a financial asset is unlikely to be recovered it is considered 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，直接於收益表內確認。以外幣計算的資產及負債，則以呈報期末的收市匯率伸算為港元。兌換差額於收益表內確認。

2.6 收入確認

利息收益以實際利息法按時間比例作基準計算。

股息收益於收取股息的權利確定時列賬。

2.7 捐款

捐款收益於接收捐款或接收捐款的權利確定時列賬。

2 PRINCIPAL ACCOUNTING POLICIES (CONT.)

2.4 Financial assets (cont.)

(c) Impairment of financial assets (cont.)

(ii) Financial assets at amortised cost (cont.)

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) the counterparty's external credit rating and its expected change; (b) actual or expected significant adverse changes in business, financial or economic conditions that are expected to cause a significant change to the debtor's ability to meet its obligations; and (c) significant changes in the expected performance and behaviour of debtors, including changes in the payment pattern of debtors.

The Trust considers the 12-month ECL for the financial assets as minimal.

2.5 Foreign currency translation

(a) Functional and presentation currency

Items included in the financial statements of the Trust are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The Trust financial statements are presented in Hong Kong dollars, which is the Trust's functional currency and presentation currency.

(b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are remeasured. Foreign exchange gains and losses resulting from the settlement of foreign currency transactions and from translation at the year-end exchange rate of monetary assets and liabilities denominated in foreign currencies are recognised directly in the income statement. Assets and liabilities denominated in foreign currencies are translated at the closing rate at the end of the reporting period. The differences arising from translation are recognised in the income statement.

2.6 Revenue recognition

Interest income is recognised on a time-proportion basis using the effective interest method.

Dividend income is recognised when the right to receive payment is established.

2.7 Donations

Donation income is recognised when it is received or when the right to receive the payment is established.

2 主要會計政策(續)

2.8 撥捐慈善機構及社區計劃的款項

撥捐慈善機構及社區計劃的款項記入收益表內，並於撥款予受助人並獲接受後，確認為負債。於履行確定的法律及/或推定責任時，可能會導致資源流出。

預計於未來年期支付的尚待支付撥款，按預計日後支付款額的現值以實際利息法記賬。

2.9 無人認領彩金及退款

根據香港賽馬會規例，所有在指定限期之內無人認領的彩金及退款將撥作慈善用途。這些款項均直接支付予信託基金。

2.10 有關連人士

就這些財務報表而言，若信託基金有能力直接或間接控制另一方，或可對另一方的財務及經營決策具有重大影響力，或反之亦然，或若信託基金與另一方受共同控制，則此另一方乃視為有關連人士。有關連人士可為個人或實體。

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 are charged to the income statement and recognised as liabilities when the grant has been offered to and accepted by the grantee and it is probable that an outflow of resources will be required to settle the legal and/or constructive obligation established.

Allocations awaiting payment that are expected to be paid in future years are recorded at the present value of expected future payments, using the effective interest method.

2.9 Forfeited dividends and refunds

In accordance with The Hong Kong Jockey Club's Rules, certain dividends and refunds which are not claimed within the specified period are deemed to be donated for charitable purposes. These amounts are paid directly to the Trust.

2.10 Related party

For the purposes of these financial statements, a party is considered to be related to the Trust if the Trust has the ability, directly or indirectly, to control the party or exercise significant influence over the party in making financial and operating decisions, or vice versa, or where the Trust and the party are subject to common control. Related parties may be individuals or entities.

3 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

In preparing the financial statements, management is required to exercise significant judgement in the selection and application of accounting principles, including making estimates and assumptions. The following significant accounting policies are impacted by judgements and uncertainties 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 liabilities. In making this judgement, the Trust performs due diligence on the grant application review process, including assessing the grantees' ability and willingness to honour the grant conditions, and evaluating the likelihood of an outflow of resources to settle the obligations.

4 合營公司的投資

於2021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 joint venture as of 30 June 2021 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:

		2021	2020
香港賽馬會慈善信託基金	The Hong Kong Jockey Club Charities Trust	54.6%	54.2%
香港賽馬會	The Hong Kong Jockey Club	42.1%	43.7%
香港賽馬會員工退休福利計劃	The Hong Kong Jockey Club Retirement Benefits Scheme	2.6%	2.1%
香港賽馬會馬匹福利研究基金有限公司	The Hong Kong Jockey Club Equine Welfare Research Foundation Limited	0.7%	–
		100.0%	100.0%
百萬港元	in HK\$ million	2021	2020
7月1日	At 1 July	32,123	30,586
注資	Injection	1,899	3,469
贖回	Redemption	(3,969)	(3,243)
所佔溢利	Share of profits	6,599	545
轉撥自投資	Transfer from investments	13	766
6月30日	At 30 June	36,665	32,123

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：

百萬元	in HK\$ million	2021		2020	
		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	12,271	6,766	1,165	657
支出	Expenses	(304)	(167)	(212)	(112)
除稅後盈餘	Surplus after taxation	11,967	6,599	953	545
全面收益總額	Total comprehensive income	11,967	6,599	953	545
非流動資產	Non-current assets				
按公平價值透過損益列賬的財務資產	Fair value through profit or loss				
股票	Equities				
在香港上市	Listed in Hong Kong	2,714	1,519	1,465	818
在海外上市	Listed overseas	27,059	15,145	24,363	13,610
債務證券	Debt securities				
上市	Listed	25,701	13,795	20,078	10,696
非上市	Unlisted	13,582	7,268	16,243	8,517
衍生金融工具	Derivative financial instruments	238	128	211	111
流動資產	Current assets				
其他流動資產	Other current assets	236	105	727	384
衍生金融工具	Derivative financial instruments	298	161	87	47
現金及現金等價物	Cash and cash equivalents	957	510	1,515	800
流動資產總值	Total current assets	1,491	776	2,329	1,231
流動負債	Current liabilities				
貿易及其他應付賬款	Trade and other payables	(3,246)	(1,740)	(4,953)	(2,615)
衍生金融工具	Derivative financial instruments	(163)	(88)	(172)	(91)
流動財務負債總值 (不包括貿易及其他應付賬款和預收款項)	Total current financial liabilities (excluding trade and other payables and receipts in advance)	(163)	(88)	(172)	(91)
非流動負債	Non-current liabilities				
衍生金融工具	Derivative financial instruments	(258)	(138)	(295)	(153)

4 INVESTMENTS IN A JOINT VENTURE (CONT.)

A summary of financial information of joint venture as of 30 June is 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5.71%(2020年：5.89%)。債務證券的加權平均期限則為3年(2020年：3年)。

4 INVESTMENTS IN A JOINT VENTURE (CONT.)

Debt securities carried a weighted average effective interest rate of 5.71% (2020: 5.89%) for the joint venture under the Investment Trust. Their weighted average maturities were 3 years (2020: 3 years).

		2021	2020
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")	82%	87%
港元	Hong Kong Dollars ("HKD")	4%	3%
歐羅	Euro ("EUR")	3%	1%
英鎊	Pound Sterling ("GBP")	2%	2%
其他貨幣	Other currencies	9%	7%
		100%	100%

5 投資及衍生金融工具

5 INVESTMENTS AND DERIVATIVES

	in HK\$ million	2021	2020
百萬元			
非流動資產	Non-current assets		
另類投資 — 非上市	Alternative investments – unlisted	19,934	14,784
存款	Deposits	–	1,898
其他 — 尚待投資的資金	Other – funds awaiting investment	–	102
		19,934	16,784
流動資產	Current assets		
債務證券 — 非上市	Debt securities – unlisted	511	–
衍生金融工具	Derivative financial instruments		
– 遠期外匯合約	– Foreign exchange forward contracts	1	–
		512	–
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)

於2021年，債務證券的加權平均期限為379日。於2020年，存款的加權平均實際利率和加權平均期限分別為0.50%及39日。

In 2021, the weighted average maturities of the debt securities were 379 days. In 2020, the weighted average effective interest rates and weighted average maturities of deposits were 0.50% and 39 days respectively.

		2021	2020
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%
		100%	100%

6 投資回報

信託基金秉持多元化投資組合的核心投資哲學，並以長期投資為原則，令信託基金的投資於本財政年度受惠於資本市場強勁的復甦，錄得的投資回報達109億3,100萬港元(2020年：3億900萬港元)。投資包括該等在Investment Trust內的投資，以公平價值計算，包括於年底未變現的差額，而財政年度內的公平價值變動已在損益中反映。

在市場風險之下，信託基金時刻保持警惕，並擬定投資承受的風險維持相對保守水平。與此同時，信託基金的投資也會受資本市場波動影響。假如經濟出現衰退，信託基金的投資預計可能會產生短期按市值虧損。

投資回報包括投資及衍生金融工具的盈餘/虧損、存款利息收益及所佔Investment Trust的溢利/虧損。

7 短期存款及現金及現金等價物

7.1 短期存款

短期存款的加權平均實際利率為0.25%(2020年：2.62%)。短期存款的賬面價值與其公平價值相若，而其加權平均期限為184日(2020年：359日)。

短期存款以下列貨幣折算：

美元

7.2 現金及現金等價物

到期日為三個月以下的存款的加權平均實際利率為0.15%(2020年：0.72%)。存款的賬面價值與其公平價值相若，而其加權平均期限則為39日(2020年：48日)。

到期日為三個月以下的存款以下列貨幣折算：

港元

美元

6 INVESTMENT RETURNS

The Trust has been holding firm to its core investment philosophy of maintaining a well-diversified portfolio and adhering to the discipline of long-term investment. This enabled the Trust's investments to benefit from the strong recovery in capital markets to record an investment return of HK\$10,931 million in the current financial year (2020: HK\$309 million). The investments, including those included in the Investment Trust, were measured at fair value, including differences not yet realised as at year-end, and changes in fair value during the financial year were reflected in profit and loss.

Amid market risks, the Trust remains vigilant and intends to maintain a relatively conservative risk posture for its investments. At the same time, the Trust's investments are susceptible to volatility in capital markets. It would not be unexpected for the Trust's investments to experience short-term mark-to-market loss should there be an economic downturn.

Investment returns include surplus/deficit from investments and derivatives, interest income from deposits and share of profits/losses of the Investment Trust.

7 SHORT-TERM DEPOSITS AND CASH AND CASH EQUIVALENTS

7.1 Short-term deposits

The weighted average effective interest rate on short-term deposits was 0.25% (2020: 2.62%). The carrying amounts of short-term deposits approximated their fair values and their weighted average maturities were 184 days (2020: 359 days).

	2021	2020
Short-term deposits were denominated in the following currencies:		
USD	100%	100%

7.2 Cash and cash equivalents

The weighted average effective interest rate on deposits with maturities of less than three months was 0.15% (2020: 0.72%). The carrying amounts of deposits approximated their fair values and their weighted average maturities were 39 days (2020: 48 days).

	2021	2020
Deposits with maturities of less than 3 months were denominated in the following currencies:		
HKD	59%	84%
USD	41%	16%
	100%	100%

8 尚待支付的撥款

由於信託基金沒有權力無條件地將撥款付款期延遲至由呈報期末起計最少12個月之後，因此信託基金將尚待支付的撥款列作流動負債。然而，基於信託基金已撥款資助的慈善項目性質，此等撥款的預計付款期可能較呈報期末超出多於12個月。管理層估計，於6月30日尚待支付的撥款預期於下列期限支出：

百萬港元	in HK\$ million	2021	2020
於一年內	Within one year	6,366	6,278
於第二至第三年內	In the second to third year inclusive	8,755	9,412
於第三年後	After the third year	4,386	4,801
		19,507	20,491
對尚待支付的撥款現值的影響	Present value impact on allocations awaiting payment	(327)	(400)
尚待支付的撥款的現值	Present value of allocations awaiting payment	19,180	20,091

撥款的確實付款期視乎個別慈善項目的進度而定，並可能與上述的預計付款期有所不同。

8 ALLOCATIONS AWAITING PAYMENT

The Trust classifies allocations awaiting payment as current liabilities as the Trust does not have an unconditional right to defer settlement of the allocations for at least 12 months after the reporting period. However, due to the inherent nature of the projects for which allocations have been made by the Trust, the period in which these allocations are expected to be paid may be greater than 12 months after the reporting period. Based on management estimates, as at 30 June, the allocations awaiting payment are expected to be paid as follows:

	2021	2020
in HK\$ million		
Within one year	6,366	6,278
In the second to third year inclusive	8,755	9,412
After the third year	4,386	4,801
	19,507	20,491
Present value impact on allocations awaiting payment	(327)	(400)
Present value of allocations awaiting payment	19,180	20,091

The actual timing of the payments is dependent upon the progress of individual projects and may differ from the expected schedule presented above.

9 基金

百萬港元	in HK\$ million	2021	2020
7月1日	At 1 July	34,929	36,629
轉撥自 / (予) 收益表	Transfer from/(to) income statement	11,346	(1,700)
6月30日	At 30 June	46,275	34,929

9 FUND

	2021	2020
in HK\$ million		
At 1 July	34,929	36,629
Transfer from/(to) income statement	11,346	(1,700)
At 30 June	46,275	34,929

10 稅項

信託基金獲豁免繳納香港利得稅，因此並無作出稅項準備。

10 TAXATION

No provision for taxation has been made because the Trust is exempt from Hong Kong profits tax.

11 與有關連人士之交易

信託基金與香港賽馬會(「馬會」)及轄下各附屬公司均有關連。由於信託基金信託人亦同時擔任馬會董事局成員，以及賽馬會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：

11.1 經營成本

經營成本包括就馬會提供的行政及支援服務，向其支付的管理費用2億1,700萬港元(2020年：1億9,500萬港元)。

11 RELATED PARTY TRANSACTIONS

The Trust is related to The Hong Kong Jockey Club (the "Club") and its subsidiaries. It is also related to The Jockey Club Kau Sai Chau Public Golf Course Limited ("KSCGC") and The Jockey Club CPS Limited ("CPS") and its wholly owned subsidiary Tai Kwun Culture and Arts Company Limited, as the Trustees of the Trust are also the Club's Stewards and the Directors of KSCGC and CPS. The Trust is also related to The Hong Kong Jockey Club Equine Welfare Research Foundation Limited as the Club is the sole member of this company.

The following transactions were carried out by the Trust with related parties, except for those disclosed elsewhere in the financial statements:

11.1 Operating costs

Operating costs included management expenses of HK\$217 million (2020: HK\$195 million) for administrative and support services provided by the Club.

11 與有關連人士之交易(續)

11.2 貸款

向滬西洲借出的貸款

於呈報期末，信託基金的流動資產內的貸款及應收款項中包括一筆3,000萬港元的款項(2020年：3,000萬港元)。這筆款項是信託基金向滬西洲借出貸款的結餘，有關貸款為不計息和並無抵押，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。

11.3 捐款

(a) 撥捐予馬會文物保育的款項

信託基金已撥捐2億6,500萬港元(2020年：4億200萬港元)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51億800萬港元(2020年：25億6,800萬港元)。

(c) 撥捐予賽馬會滬西洲公眾高爾夫球場有限公司

2021年，信託基金撥捐5,700萬港元(2020年：1億2,100萬港元)予賽馬會滬西洲公眾高爾夫球場有限公司。

11.4 自香港賽馬會集團應收款項

於呈報期末，自香港賽馬會集團應收的款項為50億4,400萬港元(2020年：45億9,800萬港元)，有關款項為不計息和並無抵押。餘款主要包括：(a)自香港賽馬會集團收取年度捐款的餘款34億港元(2020年：17億5,000萬港元)，有關款項將於呈報期末後六個月內以現金方式逐步收取；及(b)撥捐予西九文化區管理局的一筆16億5,000萬港元(2020年：29億5,900萬港元)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。在香港賽馬會集團應收的款項之中，其中6億4,000萬港元(2020年：13億8,900萬港元)因預期不會於未來12個月內接獲，故列作非流動資產，而其餘款項則列作流動資產。

11 RELATED PARTY TRANSACTIONS (CONT.)

11.2 Loans

Loans to KSCGC

At the end of the reporting period, included under the loans and receivables in current assets was HK\$30 million (2020: HK\$30 million) made by the Trust to KSCGC representing the balance of an interest-free, unsecured loan repayable on demand. The carrying amounts of the loans approximated their fair values.

11.3 Donations

(a) Donations to CPS

The Trust donated HK\$265 million (2020: HK\$402 million) to CPS.

(b) Donations from the HKJC Group

The Trust recorded donations of HK\$5,108 million (2020: HK\$2,568 million) from the HKJC Group.

(c) Donation to KSCGC

In 2021, the Trust donated HK\$57 million (2020: HK\$121 million) to KSCGC.

11.4 Receivable from the HKJC Group

At the end of the reporting period, the amount receivable from the HKJC Group was HK\$5,044 million (2020: HK\$4,598 million), which was interest-free and unsecured. The balance mainly included (a) the remaining balance of the annual donations from the HKJC Group amounting to HK\$3,400 million (2020: HK\$1,750 million), which will be gradually received within six months after the end of the reporting period; and (b) HK\$1,650 million (2020: HK\$2,959 million) for the donation to the West Kowloon Cultural District Authority ("WKCD") for the construction of the Hong Kong Palace Museum, which will be received based on payments by the Trust to the WKCD on a back-to-back basis according to mutual agreement with the Club. Out of the receivable from the HKJC Group, HK\$640 million (2020: HK\$1,389 million) was classified as a non-current asset as this amount was not expected to be received within the next 12 months, whereas the remaining balance was classified as a current asset.

12 財務風險管理

12.1 財務風險因素

信託基金的投資活動(包括對合營公司的投資)承受著多方面的財務風險：市場風險(包括貨幣風險、價格風險及利率風險)、流動資金風險及信貸風險。信託基金的整體風險管理策略，集中針對金融市場不可預測的特性，目的是盡量減低對信託基金財務表現的潛在不利影響。信託基金使用衍生金融工具，以管理及減低須承受的若干風險。

信託基金的主要財務資產，包括存款、債券、股票及其他另類投資，由馬會投資辦事處及獨立專業基金經理進行管理。

馬會投資辦事處根據馬會投資委員會批核的投資政策及風險管理指引，進行風險管理。投資限制及指引，則構成風險管理不可或缺的一部分。信託基金根據每項基金的投資目標，對個別基金訂定限制及指引，以進行投資風險管理。

(a) 市場風險

(i) 貨幣風險

貨幣風險是指因以外幣計算的投資及交易所用匯率出現不利變動，而引致虧損的風險。

信託基金的資產及負債主要以美元或港元計算。港元與美元掛鈎，因此外匯風險可視為僅屬輕微。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	2021		2020	
		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%	63/(63)	5%	39/(39)
英鎊	GBP	5%	43/(43)	5%	47/(47)
人民幣	RMB	5%	39/(39)	—	—

12 FINANCIAL RISK MANAGEMENT

12.1 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 strategy focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Trust's financial performance. The Trust uses derivative financial instruments to manage and reduce certain risk exposures.

The Trust's major financial assets include deposits, bonds, equities and other alternative investments, which are managed by the Club's Investment Office and external professional fund managers.

Risk management is carried out by the Club's Investment Office under investment policies and risk management guidelines approved by the Club's Investment Committee. Investment constraints and guidelines form an integral part of risk control. Fund-specific restrictions and guidelines are set according to the investment objectives of each fund with the aim of managing investment risk.

(a) Market risk

(i) Currency risk

Currency risk is the risk of loss due to adverse movements in foreign exchange rates relating to investments and transactions denominated in foreign currencies.

The Trust's assets and liabilities are primarily denominated in USD or HKD. The HKD is pegged to the USD, and thus foreign exchange exposure is considered 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:

12 財務風險管理(續)

12.1 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18億5,500萬港元(2020年：14億6,100萬港元)。

(iii) 利率風險

利率風險是指因市場利率變動而引致虧損的風險，分為公平價值利率風險及現金流量利率風險。公平價值利率風險是指市場利率變動，引致財務資產價格波動的風險。現金流量利率風險則指市場利率變動，引致財務資產日後現金流量波動的風險。由於信託基金有重大的計息投資，所以同時承受著公平價值及現金流量利率風險。

於呈報期末，由於利率實質接近零，若利率整體增加50基點，在其他所有可變因素均維持不變的情況下，信託基金年內的盈餘及權益將下降3億3,500萬港元(2020年：2億8,300萬港元)。

信託基金透過策略性資產分配及為資金設定的投資基準，監控市場風險。貨幣風險透過監控非港元/美元的貨幣風險予以限制。至於價格風險，則透過採納按行業及證券類別作多元化全球風險分散的基準予以減低。利率風險方面，則透過制訂基準期限指引及投資於多種的定息及浮息工具來控制。

(b) 流動資金風險

流動資金風險是指現有資金可能無法償付到期時所承擔的風險。此外，信託基金亦可能無法於短期內以接近公平價值的價格將財務資產變現。

為確保備有足夠資金償付債項，及有能力籌集資金應付額外需要，信託基金保留足夠現金及具市場價值的證券，並主要投資於交投活躍的金融市場及工具。

信託基金亦透過預計所需現金及監控營運資金，進行預計現金流量分析，管理流動資金風險，以確保可應付所有到期債項及已知的資金需求。

12 FINANCIAL RISK MANAGEMENT (CONT.)

12.1 Financial risk factors (cont.)

(a) Market risk (cont.)

(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\$1,855 million (2020: HK\$1,461 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 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\$335 million lower (2020: HK\$283 million).

The Trust controls and monitors market risk through strategic asset allocation and by investment benchmarks set for the funds. Currency risk is contained by monitoring the non-HKD/USD exposure. Price risk is mitigated by adopting benchmarks that are diversified globally, by sectors and by securities. Interest rate risk is controlled through benchmark duration guidelines and by investing across a spectrum of fixed and floating rate instruments.

(b) Liquidity risk

Liquidity risk refers to the risk that available funds may not be sufficient to meet obligations as they fall due. In addition, the Trust may not be able to liquidate its financial assets at a price close to fair value within a short period of time.

To ensure sufficient liquidity to meet liabilities and the ability to raise funds to meet exceptional needs, the Trust maintains sufficient cash and marketable securities and invests primarily in liquid financial markets and instruments.

The Trust also employs projected cash flow analysis to manage liquidity risk by forecasting the amount of cash required and monitoring the working capital of the Trust to ensure that all liabilities due and known funding requirements can be met.

12 財務風險管理(續)

12.1 財務風險因素(續)

(b) 流動資金風險(續)

信託基金於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	2021				2020			
		3個月 或以下 Up to 3 months	3個月 以上至1年 >3 months to 1 year	1年以上 Over 1 year	總額 Total	3個月 或以下 Up to 3 months	3個月 以上至1年 >3 months to 1 year	1年以上 Over 1 year	總額 Total
非衍生財務負債	Non-derivative financial liabilities								
尚待支付的撥款	Allocations awaiting payment	19,507	–	–	19,507	20,491	–	–	20,491
以淨額基準結算的 衍生財務負債	Net-settled derivative financial liabilities	39	4	138	181	13	1	153	167
		19,546	4	138	19,688	20,504	1	153	20,658

於2021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140億4,900萬港元（2020年：91億4,400萬港元）。下表對信託基金於2021年6月30日及於2020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。

12 FINANCIAL RISK MANAGEMENT (CONT.)

12.1 Financial risk factors (cont.)

(b) Liquidity risk (cont.)

The non-derivative financial liabilities and net-settled derivative financial liabilities of the Trust as at 30 June are analysed into relevant maturity buckets based on their contractual maturity dates. The amounts disclosed in the table below are the contractual undiscounted cash flows:

		2021				2020			
		3 months or below Up to 3 months	3 months above to 1 year >3 months to 1 year	1 year above Over 1 year	Total	3 months or below Up to 3 months	3 months above to 1 year >3 months to 1 year	1 year above Over 1 year	Total
Non-derivative financial liabilities									
Allocations awaiting payment		19,507	–	–	19,507	20,491	–	–	20,491
Net-settled derivative financial liabilities		39	4	138	181	13	1	153	167
		19,546	4	138	19,688	20,504	1	153	20,658

As at 30 June 2021, the maximum gross notional value of outstanding foreign exchange forward contracts held by the Trust was HK\$14,049 million (2020: HK\$9,144 million). The table below analyses the Trust's outstanding foreign exchange forward contracts as at 30 June 2021 and 30 June 2020 that will be settled on a gross basis into relevant maturity buckets based on their remaining contractual maturity dates. The amounts disclosed in the table are contractual undiscounted cash flows, which are different from the carrying amounts (i.e. market values) in the statement of financial position.

百萬港元	in HK\$ million	2021				2020			
		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	(11,421)	(2,615)	(13)	(14,049)	(8,745)	(296)	(103)	(9,144)
流入	Inflows	11,517	2,626	13	14,156	8,694	298	103	9,095

12 財務風險管理(續)

12.1 財務風險因素(續)

(c) 信貸風險

由於借貸人或交易對手未必有能力或願意於以攤銷成本計算的財務資產(例如貸款及應收款項、存款，以及現金及現金等價物)或另類投資及按公平價值透過損益列賬的債務證券合約現金流到期時完全履行合約責任，所以信託基金承受著信貸風險。

信託基金透過審慎挑選交易對手及分散借貸，並只將存款以及現金及現金等價物，存入信貸評級良好的財務機構，減低所承受的信貸風險。

於2021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，減去所持現金金額計算(如附註2.4)。

管理層認為於2021年6月30日及2020年6月30日，此等應收款項的12個月預計虧損僅屬輕微，故信託基金並無在年內就此等應收款項作出註銷或準備。

12.2 資本風險管理

信託基金管理資本的宗旨，在於保障信託基金的持續經營能力，從而作為全港最大慈善資助機構，持續對公共及社區服務作出捐獻；以及支持信託基金穩定發展及持續增長。

信託基金不斷監察其資本，即財務狀況表內所示的基金款額，以確保能以慈善捐獻方式，對社會作出適當的回饋。

12.3 公平價值估計

香港財務報告準則第13號規定，以公平價值計算的資產及負債須按下列公平價值計算級別作出披露，下列級別是按照對有關公平價值計算有重大影響的最低輸入參數級別分類。

級別1：使用於交投活躍市場中相同資產及負債的報價(未經調整)計算的公平價值。

級別2：使用於交投活躍市場中類似資產及負債的報價，或所有重大輸入參數均直接或間接根據可觀察市場數據的估值技巧計算的公平價值。

級別3：使用估值技巧計算的公平價值(例如折現現金流量分析)，其估值技巧的任何重大輸入參數均不是根據可觀察的市場數據而定。

12 FINANCIAL RISK MANAGEMENT (CONT.)

12.1 Financial risk factors (cont.)

(c) Credit risk

The Trust is exposed to credit risk since a borrower or a counterparty may not be able or willing to perform its contractual obligations in full when financial assets measured at amortised costs (such as loans and receivable, deposits and cash and cash equivalents) fall due, or when alternative investments and contractual cash flows of debt securities are carried at FVTPL fall due.

The Trust limits its exposure to credit risk by rigorously selecting counterparties and by diversification. Deposits and cash and cash equivalents are only placed with financial institutions with good credit standing.

As at 30 June 2021, the Trust's maximum exposure to credit risk represents the carrying amount of such the assets recognised in its statements of financial position less the amount of cash on hand as defined in note 2.4.

Management considered the 12-month expected loss of these receivables as being minimal as at 30 June 2021 and 30 June 2020. The Trust made no write-offs or provision for these receivables during the year.

12.2 Capital risk management

The Trust's objectives when managing capital are to safeguard its ability to continue as a going concern so as to maintain its charitable contributions as a major public and community benefactor; and also to support the Trust's stability and growth.

The Trust monitors its capital which is same as the Fund shown in its statement of financial position to ensure an appropriate level of return is made to the community in the form of donations.

12.3 Fair value estimation

HKFRS 13 requires disclosure of assets and liabilities that are measured at fair value by recognise the following fair value measurement hierarchy, which is recognised 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.

12 財務風險管理(續)

12.3 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，有關市場被視為交投活躍。

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，主要包括並非在交投活躍市場進行買賣的另類投資。此等投資的價值乃根據各基金經理所提交的個別基金報告或已審核報告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	2021				2020			
		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	–	–	19,934	19,934	–	–	14,784	14,784
債務證券	Debt securities	511	–	–	511	–	–	–	–
衍生金融工具	Derivative financial instruments	–	1	–	1	–	(2)	–	(2)
		511	1	19,934	20,446	–	(2)	14,784	14,782

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2021年6月30日止及2020年6月30日止年度，信託基金在三個公平價值計算級別之間並無轉撥。

(b) 根據級別3的規定計算公平價值的信託基金資產及負債結餘變動如下：

百萬港元	in HK\$ million	2021	2020
7月1日	At 1 July	14,784	14,825
在收益表確認的收益 / (虧損) 總額	Total gains/(loss) recognised in income statement	4,282	(321)
購入	Purchases	5,654	2,097
出售	Sales	(4,786)	(1,817)
6月30日	At 30 June	19,934	14,784
年內計入收益表並列作投資及衍生金融工具盈餘的收益 / (虧損) 總額	Total gains/(loss) for the year included in income statement and presented in surplus from investments and derivatives	4,282	(321)
年內就呈報期末持有的資產及負債計入收益表並列作投資及衍生金融工具盈餘的收益 / (虧損) 總額	Total gains/(loss) 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	3,286	(329)

12 FINANCIAL RISK MANAGEMENT (CONT.)

12.3 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 presents the Trust's financial assets and liabilities that were measured at fair value as at 30 June.

	2021				2020			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Assets / (liabilities)								
Investments and derivatives								
Alternative investments	–	–	19,934	19,934	–	–	14,784	14,784
Debt securities	511	–	–	511	–	–	–	–
Derivative financial instruments	–	1	–	1	–	(2)	–	(2)
	511	1	19,934	20,446	–	(2)	14,784	14,782

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 2021 and 30 June 2020.

(b) The movements of the Trust's balance of assets and liabilities measured at fair value based on Level 3 were as follows:

	in HK\$ million	2021	2020
At 1 July		14,784	14,825
Total gains/(loss) recognised in income statement		4,282	(321)
Purchases		5,654	2,097
Sales		(4,786)	(1,817)
At 30 June		19,934	14,784
Total gains/(loss) for the year included in income statement and presented in surplus from investments and derivatives		4,282	(321)
Total gains/(loss) 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		3,286	(329)

12 財務風險管理(續)

12.3 公平價值估計(續)

(c) 於2021年6月30日及2020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2021年6月30日及2020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的投資並非在交投活躍市場進行買賣，此等投資的價值乃根據各基金經理所提交的個別基金報告或已審核報告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。

(e) 於2021年6月30日及2020年6月30日並無非財務資產或負債以公平價值列賬。

12 FINANCIAL RISK MANAGEMENT (CONT.)

12.3 Fair value estimation (cont.)

(c) The valuation technique and inputs used in the fair value measurements within Level 2 as at 30 June 2021 and 30 June 2020 were as follows:

(d) Additional information about fair value measurements using significant unobservable inputs within Level 3 as at 30 June 2021 and 30 June 2020 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) At 30 June 2021 and 30 June 2020, no non-financial assets or liabilities were carried at fair value.

CHARITIES TRUST DONATIONS

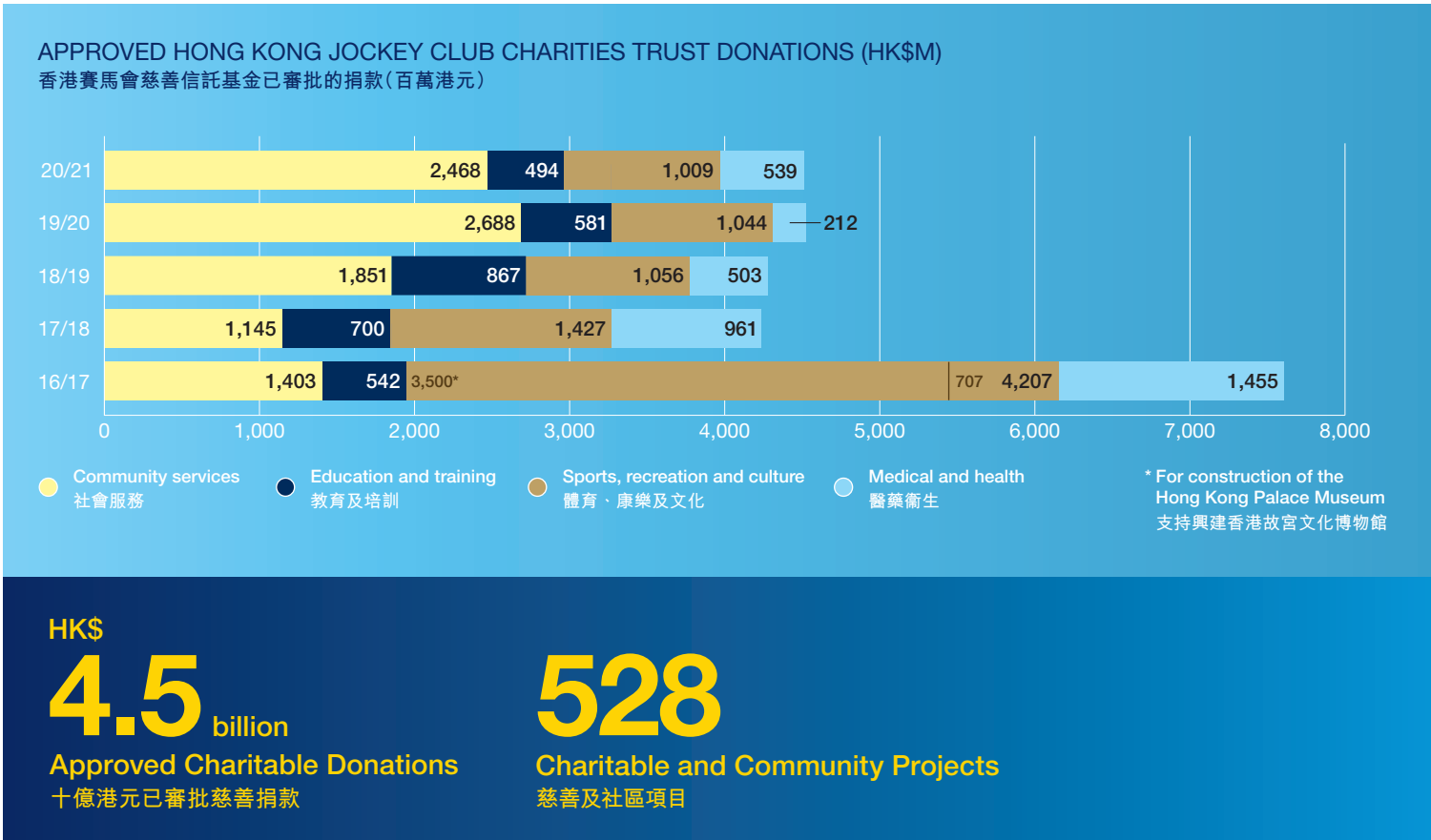
慈善信託基金捐款

過去十年，香港賽馬會慈善信託基金每年審批平均40億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。

2020/21年度，信託基金已審批的捐款總額約45億港元，支持共528個慈善及社區項目，相關資料詳列於第105至132頁。

Over the past decade, The Hong Kong Jockey Club Charities Trust has approved an average of HK\$4 billion a year in charitable and community donations. These donations are broadly grouped into four major areas: Community Services; Education and Training; Medical and Health; and Sports, Recreation and Culture.

In 2020/21, the Trust approved a total of HK\$4.5 billion in donations to 528 charitable and community projects. Details are provided on pages 105 to 132.



社會服務

COMMUNITY SERVICES

機構 / 用途	Organisation/Purpose	金額 (千港元) Amount (HK\$'000)
新型冠狀病毒疫情應對措施	COVID-19 Relief Initiatives	
與社會福利署合作，推行賽馬會院舍防疫設施資助計劃，捐助1,073間私營及非政府機構營辦的安老院及殘疾人士院舍購置提升安全和感染控制的設備；以及在計劃的先導階段，捐助二十七間安老院購置提升安全和感染控制的設備及數碼裝置	To support the purchase of equipment to enhance safety and infection control in 1,073 private and NGO-operated residential care homes for the elderly and persons with disabilities under the "Jockey Club Facilities Enhancement Scheme for Pandemic Preparedness at Residential Care Homes" in collaboration with the Social Welfare Department. In addition to fund the acquisition of equipment and digital devices to enhance safety and infection control in another 27 elderly homes during the pilot phase of the scheme	243,550
為約71,400人提供靈活並具針對性的食物援助，以助他們從新冠肺炎疫情造成的經濟打擊中恢復過來	To provide food assistance to around 71,400 people impacted by the COVID-19 pandemic	236,620
透過革新食物援助模式為24,500人提供過渡性支援服務，為期兩年	To pilot a transformative food assistance model and provide transitional support for two years to help prevent approximately 24,500 deprived people from falling into poverty	214,300
捐助570間由非政府機構營辦的殘疾人士及長者日間服務中心，及政府資助的特殊學校，購置設備及安排培訓，以加強中心在「新常態」下運作的效率和靈活性	To help 570 day care centres for persons with disabilities and the elderly operated by non-governmental organisations and government-aided special schools in Hong Kong acquire equipment and arrange training to enhance their preparedness and capacity to operate under the new normal	106,400
通過九間機構為首次求職的大專畢業生推行「專業創未來計劃」(PROcruit C)	To support nine NGOs to implement the professional traineeship programme, PROcruit C, for first-time jobseekers	52,740
推行疫後支援計劃以提升幼稚園的數碼能力，為期兩年	To implement the Post-Pandemic Support to Enhance Digital Capacity in Kindergartens Project for two years	43,830
捐助八間機構推行一項特別計劃，以支援新冠肺炎疫情下的獨居長者及雙老家庭，為非政府機構提供培訓、協議制定及相關支援，並對新冠肺炎疫情下支援社區的獨居長者及雙老家庭進行評估研究，為期十八個月	To support eight NGOs to implement a support project for elderly singletons and doubletons and to provide the NGOs with training, protocol setting and related support for 18 months. Also to conduct an evaluation study	39,360
捐助四間機構推行賽馬會「疫裡同行」長者支援計劃，在新冠肺炎疫情新常態下為安老院舍提供全新社區和康復支援，並進行評估研究，讓安老院舍適應由新冠肺炎疫情引起的新常態，為期十八個月	To implement the Jockey Club Elderly Support Project to provide new social and rehabilitation services in elderly homes for 18 months. Also to conduct an evaluation study to help elderly homes adapt to the new normal	23,040
捐助五間機構為疫情下的貧困人士提供過渡性支援，為期十二至十六個月	To support five NGOs to implement a 12 to 16 month programme to provide transitional support to those suffering from financial hardship due to the pandemic	10,870

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)
賽馬會社區持續抗逆基金	Jockey Club Community Sustainability Fund	
捐助學友社籌辦「友共程」高中生生涯規劃及輔導服務，為期九個月	To support the Hok Yau Club to implement a life-planning and career-guidance programme for senior secondary students for nine months	1,500
捐助香港老年學會籌辦為護老界而設的能力提升計劃，為期九個月	To support the Hong Kong Association of Gerontology to implement capacity-building programmes for the elderly care sector for nine months	1,500
捐助樂群社會服務處籌辦疫轉心晴支援計劃，為期九個月	To support Lok Kwan Social Service to implement its Holistic Wellbeing Support for Vulnerable Groups Project for nine months	1,500
捐助國際十字路協會有限公司籌辦低收入家庭物資捐贈計劃，為期十個月	To support the Crossroads Foundation Limited to implement a goods donation programme for low-income families for ten months	1,500
捐助黑暗中對話（香港）基金會有限公司籌辦疫情轉化計劃，為期九個月	To support the Dialogue in the Dark (HK) Foundation Limited to implement a DIDF Pandemic Transformation Programme for nine months	1,500
捐助香港藥學服務基金籌辦藥物管理社區外展計劃，為期九個月	To support the Hong Kong Pharmaceutical Care Foundation to implement a community outreach programme for its medication management project for nine months	1,500
捐助環保協進會有限公司為都市廢物及環保回收從業員籌辦社區關懷計劃，為期九個月	To support the Environmental Association Limited to implement a community care programme for municipal waste and recyclables collectors for nine months	1,500
捐助工聯會職業發展服務處有限公司籌辦積極抗疫計劃，為期九個月	To support the FTU Employment Development Service Limited to implement a Stay Positive Anti-epidemic Programme for nine months	1,500
捐助天水圍婦聯有限公司在元朗籌辦抗「疫」心計劃，為期九個月	To support the Tin Shui Wai Women Association Limited to implement a resilience enhancement project in Yuen Long for nine months	1,500
捐助智樂兒童遊樂協會籌辦「智樂遊戲新常態」計劃，為期九個月	To support the Playright Children's Play Association to implement its Play in Crisis Recovery COVID-19 Project for nine months	1,500
捐助香港導盲犬協會籌辦資訊科技基礎設施提升計劃，為期九個月	To support the Hong Kong Guide Dogs Association to implement its Information Technology Infrastructure Enhancement Project for nine months	1,500
捐助關護長者協會有限公司籌辦為患有糖尿病或高血糖長者而設的抗疫社區支援計劃，為期九個月	To support the Community CareAge Foundation Limited to implement a community support project during COVID-19 for elderly persons with diabetes or high blood glucose for nine months	1,500
捐助南葵涌社會服務處籌辦為在葵涌居住長者而設的關懷及支援計劃，為期九個月	To support the South Kwai Chung Social Service to implement a care and support project for the elderly living in Kwai Chung for nine months	1,500
捐助天水圍婦聯有限公司在元朗及天水圍區籌辦樂滿家計劃	To support the Tin Shui Wai Women Association Limited to implement a community care project for underprivileged families and children in Yuen Long and Tin Shui Wai	1,500
捐助香港老年學會開展感染控制改善計劃，為期六個月	To support the Hong Kong Association of Gerontology to launch an infection control improvement programme for six months	1,500

機構 / 用途	Organisation/Purpose	金額 (千港元) Amount (HK\$'000)
賽馬會社區持續抗逆基金 (續)	Jockey Club Community Sustainability Fund (Cont.)	
捐助樂群社會服務處的居家・學習樂安心計劃，為期六個月	To support Lok Kwan Social Service to implement a community care project for the 'hidden' elderly and underprivileged students for six months	1,500
捐助努力試課程訓練中心有限公司籌辦為有特殊需要兒童而設的發展計劃，為期九個月	To support the Louis Program Training Centre Company Limited to organise a developmental programme for children with special needs for nine months	1,480
捐助義遊有限公司籌辦「義地領航」計劃，為期九個月	To support VolTra Limited to organise "Glocal" Semester Programme for nine months	1,470
捐助啟勵扶青會籌辦青年健康計劃，為期九個月	To support the KELY Support Group to organise a Smart Youth Health Project for nine months	1,470
捐助環保協進會有限公司，為都市廢物及環保回收從業員籌辦社區關懷計劃2.0，為期九個月	To support Environmental Association Limited to organise its community care programme for municipal waste and recyclables collectors 2.0 for nine months	1,460
捐助加油香港企業有限公司籌辦「心之食堂」學生好心情支援計劃，為期九個月	To support the Agent of Change Foundation Limited to organise its Feed Your Heart project for nine months	1,430
捐助綠色力量有限公司籌辦「家・賞自然」環境教育計劃，為期九個月	To support Green Power Limited to organise its Family Urban Nature (FUN) Project for nine months	1,420
捐助CareER Association Limited為教育程度較高的殘疾人士籌辦資訊科技系統執行和支援計劃，為期九個月	To support the CareER Association Limited to organise its IT system implementation and support programme for higher educated persons with disabilities for nine months	1,410
捐助樂餉社有限公司籌辦「惜食不浪費」教育計劃，為期九個月	To support Feeding Hong Kong Limited to organise its Food Wanted, Not Wasted Education Programme for nine months	1,410
捐助AFS國際文化交流有限公司籌辦「AFS青少年跨文化網上學習計劃」，為期十一個月	To support AFS Intercultural Exchange Ltd to organise AFS youth intercultural online learning programmes for 11 months	1,360
捐助香港展能藝術會籌辦「長者創藝同行計劃」，為期十個月	To support the Arts with the Disabled Association Hong Kong to organise its 'We Spark' Creative Arts for Elderly Programme for ten months	1,360
捐助中國香港健美總會籌辦「幼動起來校園先導計劃」，為期六個月	To support the Hong Kong China Bodybuilding and Fitness Association to organise its Star Gym Pilot Scheme for kindergartens for six months	1,350
捐助再生會有限公司籌辦網上平台會員參與計劃，為期九個月	To support Regeneration Society Limited to organise its Engagement through Online Membership Platform Project for nine months	1,350
捐助珍古德協會(香港)有限公司籌辦「環保抗疫挑戰計劃」，為期九個月	To support The Jane Goodall Institute Hong Kong Limited to organise its Green Challenges to Combat COVID-19 Project for nine months	1,330
捐助關懷愛滋基金有限公司籌辦預防愛滋病及對抗新冠肺炎情計劃，為期九個月	To support the AIDS Concern Foundation Limited to organise its Stop HIV and Fight COVID-19 Project for nine months	1,320
捐助綠惜地球有限公司籌辦「思塑海廢」公眾教育計劃，為期九個月	To support The Green Earth Limited to organise its Ocean Plastic Clean-Up and Rethink Plastic Public Education Programme for nine months	1,300

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)
賽馬會社區持續抗逆基金 (續)	Jockey Club Community Sustainability Fund (Cont.)	
捐助智樂兒童遊樂協會支援新冠肺炎疫情下弱勢家庭兒童的消閒活動，為期九個月	To support the Playright Children's Play Association to organise leisure and recreational activities for children from disadvantaged families for nine months	1,300
捐助青年成就香港部籌辦「展才・啟夢」計劃，為期九個月	To support Junior Achievement Hong Kong to organise its JA My Strength My Future Project for nine months	1,270
捐助香港青年藝術協會籌辦「藝術到會」計劃，為期九個月	To support the Hong Kong Youth Arts Foundation to organise its Art Out-of-the-Box Project for nine months	1,250
捐助中國香港體操總會籌辦「藝術體操章別獎勵計劃」，為期九個月	To support The Gymnastics Association of Hong Kong, China to organise its Artistic Gymnastics Badge Scheme Programme for nine months	1,250
捐助路向四肢傷殘人士協會籌辦「輪里支援齊抗疫」計劃，為期九個月	To support Direction Association for the Handicapped to organise its Wheel in Community Support Project for nine months	1,230
捐助豐盛社企學會有限公司籌辦青少年職業體驗及培訓計劃，為期九個月	To support Fullness Social Enterprises Society Limited to organise its Career Experience and Training Programme for Youth for nine months	1,230
捐助小母牛香港籌辦為兒童而設的「聽講英語好 Easy」計劃，為期十三個月	To support Heifer Hong Kong to organise its Speak English Easy Programme for kids for 13 months	1,210
捐助 MakerBay Foundation Limited 籌辦可持續發展目標創意工作坊，為期九個月	To support the MakerBay Foundation Limited to organise SDG innovation workshops for nine months	1,190
捐助復和綜合服務中心有限公司為患有專注力不足/過度活躍症的兒童及其父母/照顧者提供家居支援服務，為期九個月	To support the Centre for Restoration of Human Relationships Limited to organise home-based support services for children with attention-deficit/hyperactivity disorder and parents/carers for nine months	1,190
捐助沙龍文化產業研究有限公司籌辦「長者影像製作與講故事計劃」，為期九個月	To support Salon Media Lab Limited to organise its Video Production and Story-telling for Elders Project for nine months	1,170
捐助社區文化發展中心有限公司籌辦「抗逆網上藝術節」社區藝術服務計劃，為期九個月	To support the Centre for Community Cultural Development Limited to organise its Arts for Resilience – Community-based Arts Service Project for nine months	1,170
捐助聖文德堂轄下文德青少年綜合服務中心籌辦為黃大仙區兒童及家庭而設的社區支援計劃，為期九個月	To support Bonaventure Integrated Children and Youth Centre to organise its Community Support Project for children and families in Wong Tai Sin District for nine months	1,170
捐助小彬紀念基金會籌辦少數族裔多方位支援計劃，為期十個月	To support The Zubin Foundation to organise the Capacity-building for Ethnic Minorities Project for ten months	1,130
捐助低碳想創坊有限公司籌辦「綠活再起動計劃」，為期四個月	To support CarbonCare InnoLab Limited to organise its Green Recovery for Community Project for four months	1,113
捐助香港足毽總會有限公司籌辦「齊心學足毽」計劃，為期八個月	To support Hong Kong Shuttlecock Association Limited to organise its Community Engagement Through Shuttlecock Project for eight months	1,110
捐助善寧會推行喪親支援服務計劃，為期九個月	To support The Society for the Promotion of Hospice to carry out the Easy Community Access to Bereavement Support Project for nine months	1,100
捐助青鳥為從事性工作的邊緣女性提供心理健康支援和服務，為期九個月	To support Action for Reach Out to organise mental health support and services for marginalised women from the sex industry for nine months	1,100

機構 / 用途	Organisation/Purpose	金額 (千港元) Amount (HK\$'000)
賽馬會社區持續抗逆基金 (續)	Jockey Club Community Sustainability Fund (Cont.)	
捐助職工盟教育基金有限公司籌辦基層人士就業支援計劃，為期九個月	To support the CTU Education Foundation Limited to organise the Employment Support Programme for the grassroots for nine months	1,090
捐助中國香港跳繩總會有限公司籌辦社區跳繩計劃，為期九個月	To support the Hong Kong Rope Skipping Association, China Limited to organise its Community Engagement Through Rope Skipping Project for nine months	1,040
捐助灌橋有限公司籌辦「家家睇現減碳計劃」，為期六個月	To support Reconnect Limited to organise its StaConnect Visualising Carbon Reduction Programme for six months	1,040
捐助屯門婦聯籌辦「戰勝疫情：危機時期家庭支援熱線」計劃，為期九個月	To support Tuen Mun District Women's Association to run its Conquering Covid: Family Support Hotline in Times of Crisis for nine months	1,010
捐助亞洲協會香港中心籌辦「隨處『悅』讀」計劃，為期十五個月	To support the Asia Society Hong Kong Center to organise its Joyful Readers Community Project for 15 months	984
捐助香港外展信託基金會有限公司籌辦護理院舍青少年探索計劃，為期九個月	To support The Outward Bound Trust of Hong Kong Limited to run its Discover Programme for Youths in Residential Care Facilities for nine months	979
捐助蒲窩青少年中心有限公司籌辦兒童STEM教材計劃，為期八個月	To support The Warehouse Teenage Club Limited to organise its STEM Learning Kits for Kids Project for eight months	947
捐助關注婦女性暴力協會籌辦看得見的聲音計劃，為期九個月	To support Association Concerning Sexual Violence Against Women to organise its Wellbeing and Empowerment Support for Women Project for nine months	943
捐助樂耕園有限公司籌辦「自得耆樂・身心健康全接觸計劃」，為期九個月	To support Mission Healthy Greens Limited to organise its Enjoy Seniority – Holistic Wellbeing Enhancement Project for nine months	924
捐助香港少年棒球聯盟有限公司籌辦「安全衛生兒童棒球計劃」，為期六個月	To support Hong Kong Little League Limited to organise its Safe & Clean Baseball for Children Project for six months	907
捐助無國界社工有限公司籌辦「衝出疫境 抗逆同行」計劃，為期九個月	To support Social Workers Across Borders Limited to organise its Anti-Virus Psycho-Social Support Scheme for nine months	891
捐助香港傷健共融網絡籌辦聽障和視障人士輔助科技及培訓支援服務，為期九個月	To support the Hong Kong Network for the Promotion of Inclusive Society to organise assistive technologies and training support services for persons with hearing and visual impairment for nine months	891
捐助仁足社有限公司籌辦「踢出我未來計劃」，為期九個月	To support Kick It Heart Limited to organise its Kick for Future Project for nine months	887
捐助香港青年旅舍協會籌辦文化歷史探索營計劃，為期八個月	To support the Hong Kong Youth Hostels Association to organise its Cultural and Historical Camp Programme for eight months	881
捐助愛傳遞有限公司籌辦特殊需要兒童家居遊戲介入計劃，為期九個月	To support LoveXpress Foundation Limited to organise its home-based play intervention for children with special needs project for nine months	870
捐助香港單親協會籌辦「單親家庭抗疫支援計劃」，為期九個月	To support the Hong Kong Single Parents Association to organise its Single-parent Family Anti-epidemic Support Programme for nine months	847

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)
賽馬會社區持續抗逆基金 (續)	Jockey Club Community Sustainability Fund (Cont.)	
捐助教育大同有限公司籌辦圖書賦能家長計劃，為期九個月	To support EDiversity Limited to organise its Picture Books Parents Empowerment Project for nine months	844
捐助屯門青年協會籌辦屯門區社區支援計劃，為期九個月	To support the Tuen Mun Youths Association to organise its community support project in Tuen Mun for nine months	834
捐助東安健社會服務基金有限公司籌辦全城躍動愛新耆計劃，為期九個月	To support the Tung Chung Safe and Healthy City (Community Services) Foundation Limited to organise its pain management project for older people for nine months	826
捐助精英運動員慈善基金籌辦積極健康生活計劃，為期八個月	To support the Elite Athlete Charitable Trust to organise its active and healthy lifestyle programme for eight months	823
捐助和富社會企業有限公司籌辦「家校小一銜接學堂」小一過渡支援計劃，為期五個月	To support Wofoo Social Enterprises Limited to organise a five-month primary one transition support project, School ICU	818
捐助龍耳有限公司籌辦「童抗疫」聾人家庭支援計劃，為期六個月	To support Silence Limited to organise its CODA in Adversity Support Project for six months	816
捐助青躍 — 青少年發展網絡有限公司籌辦「Walk with girls in Crisis」活動，為期九個月	To support Teen's Key – Young Women Development Network Limited to organise its Walk with Girls in Crisis Project for nine months	809
捐助香港歌劇協會有限公司籌辦「美聲共融」網上歌劇訓練計劃，為期九個月	To support Opera Hong Kong Limited to organise the Bel Canto Inclusive Virtual Opera Project for nine months	800
捐助網・想・正・有限公司籌辦網絡同行青年計劃，為期八個月	To support Fantastic Dream Limited to organise the Digital Together Project for eight months	791
捐助香港拳擊總會有限公司籌辦「青少年體適能拳擊計劃」，為期八個月	To support Hong Kong Boxing Association Limited to organise its junior fitness boxing programme for eight months	772
捐助香港沃土發展社籌辦為葵青區家庭而設的「快樂方程式」情緒認識計劃，為期九個月	To support the Institute For Integrated Rural Development, Hong Kong to organise the Formulating Happiness Project for the well-being of families in Kwai Tsing for nine months	762
捐助觀塘民聯會在觀塘區推行長者數碼培訓計劃，為期九個月	To support the Kwun Tong Resident Association to implement a digital empowerment project for older people in Kwun Tong for nine months	741
捐助香港聾人協進會推行支援聽障長者的自強計劃，為期九個月	To support the Hong Kong Association of the Deaf to carry out an empowerment project for the elderly with hearing impairment for nine months	712
捐助香港盲人體育總會籌辦視障人士快樂人生計劃，為期八個月	To support the Hong Kong Blind Sports Federation to organise its Reactivating a Happy Life for the Visually Impaired Project for eight months	686
捐助社會發展實踐及研究中心有限公司籌辦為被忽略家庭而設的支援計劃，為期九個月	To support Social Development Practice and Research Centre Limited to organise a project to support neglected families for nine months	674
捐助香港街頭足球有限公司籌辦「街足走進社區計劃」，為期八個月	To support Street Soccer Hong Kong Limited to organise its Street Soccer into the Community Programme for eight months	650
捐助肺積塵互助會籌辦嚴重肺積塵病人網上支援服務，為期九個月	To support the Pneumoconiosis Mutual Aid Association to organise its online support project for patients with severe pneumoconiosis for nine months	644
捐助善寧會推行為草根階層而設的社區善別關懷服務，為期六個月	To support The Society for the Promotion of Hospice Care to provide community bereavement care services for the grassroots for six months	641

機構 / 用途	Organisation/Purpose	金額 (千港元) Amount (HK\$'000)
賽馬會社區持續抗逆基金 (續)	Jockey Club Community Sustainability Fund (Cont.)	
捐助中華基督教會元朗堂有限公司籌辦關愛計劃，為期九個月	To support Yuen Long Church (Church of Christ in China) Limited to organise the We Care and Love Project for nine months	633
捐助傑志基金有限公司籌辦為弱勢青少年而設的運動及營養計劃，為期六個月	To support Kitchee Foundation Limited to organise the Sports and Nutrition Project for underprivileged youth for six months	618
捐助利駿行慈善基金有限公司籌辦「大腦儲備服務計劃」，為期九個月	To support LCH Charitable Foundation Limited to organise the Brain Reserve Service Project for nine months	608
捐助香港職業發展服務處有限公司為求職者籌辦培訓工作坊及提供就業輔導，為期九個月	To support the Hong Kong Employment Development Service Limited to organise training workshops and employment counselling for jobseekers for nine months	588
捐助街坊工友服務處教育中心有限公司籌辦新冠肺炎疫情社區抗疫計劃，為期九個月	To support the Neighbourhood & Worker's Education Centre Limited to organise the COVID-19 Community Resilience Programme for nine months	570
捐助香港高爾夫球總會有限公司籌辦青少年高爾夫球發展計劃，為期九個月	To support the Hong Kong Golf Association Limited to organise its Junior Golf Development Programme for nine months	555
捐助香港仁人家園有限公司籌辦「關愛家居計劃」，為期七個月	To support Habitat for Humanity Hong Kong Limited to organise its Project Home Works for seven months	550
捐助苗圃行動籌辦「有腦童行」計劃，為期五個月	To support Sowers Action to organise its Walk with Children Project for five months	547
捐助康年社會服務處有限公司籌辦「Helping and Loving amid COVID-19」計劃，為期三個月	To support Wellness Social Service Centre Limited to organise its Helping and Loving Amid COVID-19 Project for three months	510
捐助香港啟迪會籌辦同「癩」結伴計劃，為期九個月	To support Enlighten Hong Kong Limited to organise the Epilepsy Support Programme for nine months	503
捐助香港聾人體育總會籌辦「Road to Deaflympics」計劃，為期八個月	To support the Hong Kong Sports Association of the Deaf to organise the Road to Deaflympics Project for eight months	498
捐助歷耆者籌辦跨代數碼連線計劃，為期九個月	To support Empathy for the Elderly to implement the Intergenerational Technology and Communication Project for nine months	492
捐助香港精神康復者聯盟籌辦義工培訓及能力構建計劃，以促進組織發展，為期九個月	To support the Alliance of Ex-mentally Ill of Hong Kong to organise volunteer training and a capacity-building programme for organisational development for nine months	490
捐助香港潛水總會有限公司籌辦「New Wave with Fin」計劃，為期八個月	To support the Hong Kong Underwater Association Limited to organise the New Wave with Fin Project for eight months	475
捐助中國香港柔道總會籌辦青少年柔道訓練課程，為期八個月	To support The Judo Association of Hong Kong, China to organise a youth judo training programme for eight months	471
捐助香港口述影像協會有限公司籌辦多感官教學計劃，為期九個月	To support the Audio Description Association (Hong Kong) Limited to implement a multisensory teaching and learning programme for nine months	469
捐助中英劇團有限公司籌辦「聆活逆學」戲劇計劃，為期九個月	To support Chung Ying Theatre (HK) Limited to organise its Listening for Wellness Drama Programme for nine months	462
捐助民社服務中心有限公司籌辦低收入家庭小學生網上補習計劃，為期九個半月	To support People Service Centre Limited to organise online tutorials for primary students from low-income families for nine and a half months	457

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)
賽馬會社區持續抗逆基金 (續)	Jockey Club Community Sustainability Fund (Cont.)	
捐助中華傳道會基石社會服務中心有限公司籌辦「與童同行」計劃，為期九個月	To support CNEC Kei Shek Social Service Centre Limited to organise its Walking with Children project for nine months	450
捐助曉明會籌辦「幽谷同行計劃」，為期九個月	To support The Comfort Care Concern Group to organise its We are Here with You Project for nine months	440
捐助香港樂童行兒童及青少年中心有限公司籌辦網上抗疫家庭支援計劃，為期九個月	To support The HUB Children and Youth Centre Limited to organise its Online Hub – COVID-19 Family Support Project for nine months	439
捐助香港智障人士體育協會籌辦「共融健康大使計劃」，為期九個月	To support the Hong Kong Sports Association for Persons with Intellectual Disability to organise its Health and Inclusion Ambassador Programme for nine months	436
捐助中國香港單車總會有限公司為UCI國家盃場地單車賽香港站籌辦公眾參與計劃，為期六個月	To support The Cycling Association of Hong Kong, China Limited to organise a public engagement programme for UCI Track Cycling Nations Cup, Hong Kong for six months	415
捐助書伴我行 (香港) 基金會籌辦「燃點閱讀之愛」計劃，為期九個月	To support Bring Me a Book Hong Kong to organise its Spark a Love of Reading Project for nine months	400
捐助牽手香港有限公司籌辦「見『義』勇為青年義工計劃」：聯繫青年與社區計劃，為期十個月	To support HandsOn Hong Kong Limited to organise the Youth Empowered: Connecting Youth with the Community Project for ten months	399
捐助香港免唇裂顎協會籌辦「伴你同行服務」計劃，為期九個月	To support the Hong Kong Association for Cleft Lip and Palate to organise its Along the Way with You Service Project for nine months	366
捐助香港安安國際自閉症教育基金會 (慈善) 有限公司籌辦「安安長者家居及新冠病毒衛生方案」計劃，為期六個月	To support AnAn International Education Foundation Hong Kong (Charity) Limited to organise its AnAn Home & COVID-19 Hygiene Solution for Elders Project for six months	329
捐助香港婦女勞工協會籌辦為觀塘區低收入家庭及婦女而設的社區關懷計劃，為期九個月	To support the Hong Kong Women Workers' Association to organise its community care project for low-income families and women in Kwun Tong for nine months	324
捐助職安培訓復生會有限公司籌辦為獨居長者及殘疾人士而設的抗疫義工外展計劃，為期九個月	To support Employees' Safety, Training & Rehabilitation Services Limited to organise its COVID-19 volunteer outreach programme for singleton elderly and people with disabilities for nine months	300
捐助香港醫藥援助會籌辦關「健」計劃，為期九個月	To support Project Concern Hong Kong to organise its Care for your Health Programme for nine months	276
捐助香港視障視全人士協會為視障人士提供社區支援服務，為期六個月	To support Care the Visually Impaired to organise community support services for the visually impaired for six months	257
捐助香港風濕病基金會籌辦風濕病網上教育課程，為期八個月	To support the Hong Kong Arthritis & Rheumatism Foundation to organise its rheumatic diseases online education programme for eight months	202
捐助香港女障協進會籌辦資訊和通訊科技提升計劃，為期九個月	To support the Association of Women with Disabilities Hong Kong to organise the iHelper – ICT Enhancement Scheme for nine months	192
捐助香港棒球總會有限公司籌辦「五人棒球學校推廣計劃」，為期八個月	To support The Hong Kong Baseball Association Limited to organise the Baseball5 Schools Promotion Programme for eight months	164
捐助康和互助社聯會為精神病康復者籌辦義工培訓及提供朋輩支援，為期九個月	To support Concord Mutual Aid Club Alliance to organise volunteer training and peer support for ex-mentally ill persons for nine months	143

機構 / 用途	Organisation/Purpose	金額 (千港元) Amount (HK\$'000)
賽馬會緊急援助基金 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三個家庭 在經濟上有特別需要的十七個家庭及個別人士 因家庭經濟支柱猝然逝世而面對經濟困難的五個家庭 因火災或其他自然災害而受影響的五十八個家庭	Jockey Club Emergency Relief Fund To provide assistance to: Three families facing financial hardship owing to their main breadwinner dying in or being affected by traffic, construction or other accidents 17 families and individuals with special financial needs Five families facing financial hardship due to the sudden death of their main breadwinners 58 families affected by fire/natural disasters	171 539 278 2,598
香港明愛 香港青少年服務處 聖雅各福群會 香港女童群益會 香港青年協會 香港大學 為青少年情緒健康網上支援平台「Open 喻」第二階段提供支援，以提升使用者體驗及運作效率，並推動業界更有效連結青年，及以數據為本設計與改進服務，為期三年	Caritas – Hong Kong Hong Kong Children & Youth Services St James' Settlement The Boys' & Girls' Clubs Association of Hong Kong The Hong Kong Federation of Youth Groups The University of Hong Kong To support phase two of the Open Up: Online Emotional Support Service for Youth for three years to enhance the user experience, optimise operational efficiency, and motivate sectoral change in youth engagement and data-informed services	95,310
香港浸會大學 葵涌循道中學法團校董會 羅定邦中學法團校董會 萬鈞伯裘書院法團校董會 天主教慈幼會伍少梅中學法團校董會 圓玄學院妙法寺內明陳呂重德紀念中學法團校董會 擴大為期五年的「鼓掌－創新教育歷程」的先導計劃，加入第二個著重「創意科技及創新」的學習路徑	Hong Kong Baptist University The Incorporated Management Committee of Kwai Chung Methodist College The Incorporated Management Committee of Law Ting Pong Secondary School The Incorporated Management Committee of Man Kwan Pak Kau College The Incorporated Management Committee of Salesians of Don Bosco Ng Siu Mui Secondary School The Incorporated Management Committee of The Yuen Yuen Institute MFBM Nei Ming Chan Lui Chung Tak Memorial College To introduce the second track under the pilot five-year CLAP-TECH Learning Pathway, which focuses on creative technology and innovation	73,500
香港保護兒童會 在總部大樓增建一個樓層、設立及營運家長支援中心，為期三年，並翻修其兒童及家庭服務中心	Hong Kong Society for the Protection of Children To add a floor to its headquarters, set up and operate a Parent Support Centre for three years, and renovate its Children and Family Services Centre.	68,160
香港基督教服務處 香港聖公會福利協會有限公司 香港基督教女青年會 基督教香港崇真會社會服務部 於七間提供零至三歲幼童托兒服務的受資助幼兒中心試行結合照顧、教育及營養的育兒模式，為期三年	Hong Kong Christian Service Hong Kong Sheng Kung Hui Welfare Council Limited Hong Kong Young Women's Christian Association The Tsung Tsin Mission of Hong Kong Social Services To pilot a three-year nurturing care model integrating care, education and nutrition in seven subvented child care centres serving children aged 0-3 years old	66,270

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)
CareER Association Limited 協康會 香港耀能協會 聖雅各福群會 香港大學 推行賽馬會共融・知行計劃，支援殘疾人士共融就業，為期三年	CareER Association Limited Heep Hong Society SAHK St James' Settlement The University of Hong Kong To implement the Jockey Club Collaborative Project for Inclusive Employment for persons with disabilities for three years	53,710
伸手助人協會 提升樟木頭老人度假中心設備及推行公眾教育計劃，為期三年	Helping Hand To upgrade the Cheung Muk Tau Holiday Centre for the Elderly and implement public education programmes for three years	53,350
基督教靈實協會 香港聖公會麥理浩夫人中心 香港耆康老人福利會 香港大學 推行長者出院支援及過渡性護理計劃，為期三年	Haven of Hope Christian Service Hong Kong Sheng Kung Hui Lady MacLehose Centre The Hong Kong Society for the Aged The University of Hong Kong To implement a hospital discharge support and transitional care project for older people for three years	44,170
香港明愛 協康會 香港耀能協會 東華三院 香港大學 推行賽馬會喜躍悅動計劃，一項為患有專注力不足／過度活躍症的學生而設的校本支援計劃，為期兩年九個月	Caritas – Hong Kong Heep Hong Society SAHK Tung Wah Group of Hospitals The University of Hong Kong To implement the Jockey Club Kindling Active Kids Project, a school-based support programme for students with attention-deficit/hyperactivity disorder, for two years and nine months	44,120
基督教香港信義會社會服務部 基督教靈實協會 香港家庭福利會 聖雅各福群會 香港耆康老人福利會 鄰舍輔導會 透過六間機構推行利用科技支援社區長者的「生活再動計劃——賽馬會居家安老新里程」，為期三年	Evangelical Lutheran Church Social Service – Hong Kong Haven of Hope Christian Service Hong Kong Family Welfare Society St James' Settlement The Hong Kong Society for the Aged The Neighbourhood Advice-Action Council To implement the Smart Home Care Solution Project for three years, leveraging technology to support community-dwelling older people	43,840
香港基督教服務處 香港聖公會福利協會有限公司 香港中文大學 鄰舍輔導會 推行為期三年的少數族裔家庭健康支援先導計劃	Hong Kong Christian Service Hong Kong Sheng Kung Hui Welfare Council Limited The Chinese University of Hong Kong The Neighbourhood Advice-Action Council To organise a three-year pilot project to support the health of ethnic minority families	43,620

機構 / 用途	Organisation/Purpose	金額 (千港元) Amount (HK\$'000)
扶康會 香港耀能協會 聖雅各福群會 香港理工大學 試行一項為期三年的計劃，提升其家庭的抗禦力及身心健康以支援殘疾人士	Fu Hong Society SAHK St. James' Settlement The Hong Kong Polytechnic University To pilot a three-year project to strengthen the resilience and wellness of families supporting persons with disabilities	41,690
香港青少年服務處 香港家庭福利會 香港理工大學 救世軍 東華三院 推行社區為本計劃以推廣家庭抗逆力，為期三年	Hong Kong Children & Youth Services Hong Kong Family Welfare Society The Hong Kong Polytechnic University The Salvation Army Tung Wah Group of Hospitals To implement community-based programmes for three years to promote family resilience	38,840
香港教育大學 推行為期兩個學年的幼稚園及小學整全過渡支援先導計劃，旨在建立實踐模式供業界參考	The Education University of Hong Kong To pilot a holistic kindergarten-primary school transitional support project for two academic years with the aim of developing a model of practice for the education sector's reference	34,300
匡智會 翻新為智障人士而設的匡智廣福工場	Hong Chi Association To renovate its Kwong Fuk Sheltered Workshop for persons with intellectual disabilities	29,100
香港明愛 Health In Action Limited 試行為劏房住戶而設的「Neighbourhood Wellbeing Hub+」計劃，為期三年	Caritas – Hong Kong Health In Action Limited To pilot the “Neighbourhood Wellbeing Hub+” for people living in subdivided units for three years	28,560
香港明愛 香港基督教女青年會 香港大學 推行為期三年的流產哀傷支援及輔導先導計劃	Caritas – Hong Kong Hong Kong Young Women's Christian Association The University of Hong Kong To support a three-year pilot project providing social support and counselling services for families affected by miscarriage grief	27,850
香港中文大學 推行賽馬會心導遊計劃，為在職成年人提供指導式精神健康支援，為期三年	The Chinese University of Hong Kong To carry out the Jockey Club TourHeart project, providing guided mental health support for working adults for three years	24,950
新生精神康復會 為患有中度至嚴重精神疾病的青少年研發一站式心理服務電子診所及先導網上臨床治療，為期三年	New Life Psychiatric Rehabilitation Association To develop a one-stop electronic clinic providing psychological support and to pilot online clinical treatment for youth with moderate to severe mental disorders for three years	20,230
香港小童群益會 推行香港小童群益會賽馬會「家•自在」計劃，設立及營運為家長而設的支援中心，為期三年	The Boys' & Girls' Clubs Association of Hong Kong To implement the BGCA Jockey Club Parent Wellness Project and to set up and operate the Parent Wellness Centre for three years	20,220

CHARITIES TRUST DONATIONS

慈善信託基金捐款

機構 / 用途	Organisation/Purpose	金額 (千港元) Amount (HK\$'000)
鄰舍輔導會 推行賽馬會「再喜步」重組家庭支援計劃，為期三年	The Neighbourhood Advice-Action Council To implement the Jockey Club STEP by STEP Blended Families Support Project for three years	19,340
博愛醫院 鄰舍輔導會 香港大學 東華三院 透過四間機構推行「急速機能老化」高危長者而設為期三年的康齡行動計劃	Pok Oi Hospital The Neighbourhood Advice-Action Council The University of Hong Kong Tung Wah Group of Hospitals To fund a three-year Pathway to Healthy Ageing Project for older people at risk of accelerated ageing	19,150
善寧會 購置一輛汽車，並在新界東及九龍區推行以社區為本的善終計劃，為期三年	The Society for the Promotion of Hospice Care To purchase a vehicle and implement a community-based end-of-life care programme for districts in New Territories East and Kowloon for three years	16,340
匡智會 香港路德會社會服務處 香港基督教女青年會 聖雅各福群會 為到校學前康復服務研發資訊科技系統，為期三年半	Hong Chi Association Hong Kong Lutheran Social Service Hong Kong Young Women's Christian Association St. James' Settlement To develop an information technology system for on-site pre-school rehabilitation services for three and a half years	16,110
賽馬會耆智園 推行專為認知障礙症患者而設的離院支援服務，為期三年	Jockey Club Centre for Positive Ageing To implement a hospital discharge programme for persons with dementia for three years	13,990
榕光社 在太子設立一間為基層長者而設的安老院舍	Banyan Services Association To set up a residential care home in Prince Edward for financially and socially deprived elderly	13,100
香港家庭福利會 推行離異及重組家庭創傷恢復和關係提升計劃，為期三年	Hong Kong Family Welfare Society To carry out a trauma recovery and relationship enhancement project for divorced and blended families for three years	12,960
基督教聯合那打素社康服務 推行社區長者外展及健康支援計劃，為期三年	United Christian Nethersole Community Health Service To implement an elderly outreach and health support project in the community for three years	12,850
香港基督教女青年會 在北區鄉郊社區推行長者健康支援計劃，為期三年	Hong Kong Young Women's Christian Association To operate an elderly care project in rural areas of North District for three years	12,750
香港傷健協會 推行一項為新肢體傷殘人士而設的過渡性支援計劃，為期三年	Hong Kong PHAB Association To carry out a transitional support programme for persons with newly acquired physical disabilities for three years	12,680
香港青年協會（行政長官社會資助計劃） 翻新賽馬會媒體空間 M21 部分空間，以設立數碼技能轉型中心	The Hong Kong Federation of Youth Groups (HKSAR Chief Executive's Community Projects List) To set up a Digital Skills Transformation Centre by renovating part of the Jockey Club M21	12,230

機構 / 用途	Organisation/Purpose	金額 (千港元) Amount (HK\$'000)
禁毒常務委員會 捐助香港賽馬會藥物資訊天地添置多媒體互動設施	Action Committee Against Narcotics To support additional multi-media interactive facilities for the Hong Kong Jockey Club Drug InfoCentre	11,980
香港老年學會 在南區設立一間老年學培訓中心	Hong Kong Association of Gerontology To set up a gerontology training centre in Southern District	11,540
賽馬會浩觀青少年創業培訓計劃 推行學生創業培訓計劃第二期，為期三年	The CoCoon Foundation Limited To carry out phase two of its Student Training in Entrepreneurship Programme for three years	11,490
關護長者協會有限公司 在深水埗區及東區推行弱勢長者社區健康計劃，為期三年	Community CareAge Foundation Limited To implement a community health programme for disadvantaged older people in Sham Shui Po and Eastern districts for three years	11,400
香港家庭福利會 翻新崇德家福軒，推展賽馬會「家家自然好心晴」計劃，為期三年	Hong Kong Family Welfare Society To renovate its Zonta White House and launch the three-year Jockey Club “Sunny Nature” Family Wellness Project	10,800
香港明愛 擴大電腦再生計劃的規模及增加電腦捐贈的數量，為期三年	Caritas – Hong Kong To scale up its computer refurbishment and donation project for three years	10,500
香港老年學會 推行長者友善屋苑計劃，為期三年	Hong Kong Association of Gerontology To implement a project on age-friendliness in housing estates for three years	9,940
香港基督教女青年會 推行一項退休夫婦婚姻支援計劃，為期三年	Hong Kong Young Women’s Christian Association To carry out a marriage support project for retired couples for three years	9,880
Asian Charity Services Limited 推行專為非政府機構員工而設的「數碼媒體探索計劃」第二階段，為期三年	Asian Charity Services Limited To operate phase two of its NGO capacity-building programme, HKJC Engage Digital Advancement Programme, for three years	9,850
香港國際社會服務社 推行跨境家庭支援計劃，為期三年	International Social Service, (Hong Kong Branch) To carry out a support project for cross-border families for three years	9,710
基督教靈實協會 推行「Smart Gym」長者運動計劃，為期兩年	Haven of Hope Christian Service To implement a “smart gym” exercise programme for older people for two years	9,140
香港聖公會麥理浩夫人中心 在葵青區推行家庭支援計劃，為期三年	Hong Kong Sheng Kung Hui Lady MacLehose Centre To implement its Transformation Journey Family Support Project in Kwai Tsing for three years	8,630
智樂兒童遊樂協會 推行社區遊樂場計劃以促進家庭關係，為期三年	Playright Children’s Play Association To implement a community playground project for three years to promote family relationships	8,330

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)
基督教家庭服務中心 推行為退休人士而設的社企初創計劃，為期三年	Christian Family Service Centre To implement a three-year social startup programme for retirees	8,200
香港公教婚姻輔導會 推行瀕臨離婚家庭教育及支援計劃，為期三年	The Hong Kong Catholic Marriage Advisory Council To launch a three-year educational and support programme for families on the verge of divorce	8,160
賽馬會耆智園 推行早發性腦退化症患者先導支援計劃，為期三年	Jockey Club Centre for Positive Ageing To carry out a pilot project to support people with early-onset dementia for three years	8,160
嶺南大學 推行一項為退休人士及長者而設的健康及理財教育計劃，為期三年	Lingnan University To carry out a three-year health and financial education programme for retirees and older people	7,780
香港聖公會麥理浩夫人中心 在葵芳實行社區建設計劃，為期三年	Hong Kong Sheng Kung Hui Lady MacLehose Centre To conduct a community-building project in Kwai Fong for three years	7,180
香港中文大學 推行一項支援特殊教育需要兒童及其家人的賽馬會網樂童行家庭支援計劃，為期十八個月	The Chinese University of Hong Kong To implement the Jockey Club Joy Together Online Family Support programme for children with special educational needs and their families for 18 months	7,120
基督教香港信義會社會服務部 籌辦元朗及屯門區年輕父母支援計劃，為期三年	Evangelical Lutheran Church Social Service – Hong Kong To organise its support project for young parents in Yuen Long and Tuen Mun for three years	7,030
香港長者護理協會有限公司 翻修富泰護理安老院	Hong Kong Old Age Nursing Association Limited To renovate the Fu Tai Elderly Home	6,980
匡智會 開發及運行中心營運系統，包括車隊管理系統及中央採購系統，為期兩年半	Hong Chi Association To develop and operate its centre operation enhancement system, comprising a fleet management system and a central procurement system, for two and a half years	6,940
香港基督教女青年會 推行初老及退休人士規劃與服務學習計劃，為期三年	Hong Kong Young Women's Christian Association To carry out a planning and service-learning programme for young-olds and retirees for three years	6,830
香港小童群益會 鄰舍輔導會 監護者有限公司 開發及運行學前康復服務資訊科技系統，為期兩年	The Boys' & Girls' Clubs Association of Hong Kong The Neighbourhood Advice-Action Council Watchdog Limited To develop and operate its pre-school rehabilitation services information technology system for two years	6,800

機構 / 用途	Organisation/Purpose	金額 (千港元) Amount (HK\$'000)
香港管理專業協會 推行專為非政府機構而設的機構能力提升計劃，為期三年	The Hong Kong Management Association To organise a training programme for NGOs in support of organisational capacity building for three years	6,650
香港大學 推行為期三十個月的跨代語文計劃，以促進長幼共融	The University of Hong Kong To carry out an intergenerational project on literacy development for 30 months	6,190
香港單親協會 在沙田區推行單親父母及新手父母支援計劃，為期三年	Hong Kong Single Parents Association To implement a support project for single parents and new parents in Sha Tin for three years	5,970
香港聖公會麥理浩夫人中心 推行為期三年的跨代說講故事計劃，以促進積極樂頤年和跨代共融	Hong Kong Sheng Kung Hui Lady MacLehose Centre To carry out a three-year intergenerational storytelling programme to promote positive ageing and intergenerational harmony	5,920
香港婦女中心協會有限公司 推行非正式照顧者自強計劃 — 賽馬會照顧達人計劃2.0，為期三年	Hong Kong Federation of Women's Centres Limited To operate the Jockey Club All Brilliant Carers 2.0 – Empowerment of Informal Carers Programme for three years	5,720
基督教家庭服務中心 香港老年學會 香港聖公會麥理浩夫人中心 聖雅各福群會 救世軍 推行一項兩年先導計劃，以支援社區照顧者	Christian Family Service Centre Hong Kong Association of Gerontology Hong Kong Sheng Kung Hui Lady MacLehose Centre St James' Settlement The Salvation Army To implement a two-year pilot project to support caregivers in the community	4,260
新家園協會有限公司 推行新來港人士社會共融計劃，為期三年	New Home Association Limited To launch a social integration programme for new arrivals for three years	4,170
婦女服務聯會 在葵青推行長者社區健康管理計劃，為期三年	Women Service Association To implement its Community Health Management Project for the elderly in Kwai Tsing for three years	3,450
香港明愛 購買平板電腦及兩年數據計劃，並推行先導計劃以在七個地區支援行動不便的長者，為期兩年	Caritas – Hong Kong To purchase tablets and two-year data plans and implement a pilot project to support homebound elderly in seven districts for two years	2,910
自在社有限公司 推行家庭康復和輔導計劃，以支援前吸毒者的家庭重建關係，為期兩年	Dreams Possible Limited To implement the two-year Recovery Family Coach Programme to help families of ex-drug abusers rebuild family strength	2,850

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)
香港聖公會麥理浩夫人中心 購買平板電腦及兩年數據計劃，並推行先導計劃以在一個地區支援行動不便的長者，為期兩年	Hong Kong Sheng Kung Hui Lady MacLehose Centre To purchase tablets and two-year data plans and implement a pilot project to support homebound elderly in one district for two years	2,540
香港耆康老人福利會 購買平板電腦及兩年數據計劃，並推行先導計劃以在三個地區支援行動不便的長者，為期兩年	The Hong Kong Society for the Aged To purchase tablets and two-year data plans and implement a pilot project to support homebound elderly in three districts for two years	2,380
時光 推行跨代生命故事計劃，為期兩年	Time Capsule Limited To implement a two-year intergenerational life review programme for vulnerable older people and young people	2,370
GAME for Good Limited 為非政府機構而設的企業管治能力計劃構思內容並提供顧問服務，為期兩年	GAME for Good Limited To design the content and provide consultancy services for the Non-Governmental Organisation Governance Health Programme for two years	1,200
香港社會服務聯會 推行專為非政府機構而設的企業管治能力評估及提升計劃，為期兩年	The Hong Kong Council of Social Service To conduct NGO governance health assessments and coordinate the implementation of the Non-Governmental Organisation Governance Health Programme for two years	1,150
下列機構接受信託基金於二〇二一 / 二〇二二年度的香港賽馬會社區資助計劃撥款		
母親的抉擇 捐助其意外懷孕支援服務	Mother's Choice Limited To fund its Pregnant Girls Services	3,330
匡智會 捐助其社企計劃提升智障人士的就業機會	Hong Chi Association To fund its Enhancing Employability of People with Intellectual Disabilities through Social Enterprise Projects	3,300
香港公教婚姻輔導會 捐助其家事調解服務計劃	The Hong Kong Catholic Marriage Advisory Council To fund its Family Mediation Service Project	3,279
救世軍 捐助其「愛家、友里」家庭支援網絡	The Salvation Army To fund its Family-friendly Community-Based Project	3,270
義遊有限公司 捐助其義地領袖學院	Voltra Limited To fund its Glocal Leader Training Programme	3,265
乘風航 捐助其海上歷奇生命教育計劃	Adventure-Ship Limited To fund its Nautical Adventure Life Education Project	3,247
和諧之家 捐助其「踏暴向前」計劃	Harmony House Limited To fund its Moving Forward Against Domestic Violence Project	3,246

機構 / 用途	Organisation/Purpose	金額 (千港元) Amount (HK\$'000)
香港遊樂場協會 捐助其「非常學堂」計劃	Hong Kong Playground Association To fund its Unusual Academy	3,120
賽馬會流金匯 捐助其長者健康社區推廣計劃	Jockey Club CADENZA Hub To fund its Outreach programme to promote older people's health	2,984
創不同協作有限公司 捐助其賽馬會「創不同」學院	Make a Difference Institute Limited To fund its The Jockey Club Make A Difference School	2,913
心光盲人院暨學校 捐助其視障幼兒教育支援服務	Ebenezer School and Home for the Visually Impaired To fund its Early intervention programme for visually impaired children	2,801
香港善導會 捐助其綠洲計劃	The Society of Rehabilitation & Crime Prevention, Hong Kong To fund its Project OASIS	2,658
香港展能藝術會 捐助其共融藝術計劃	Arts with the Disabled Association Hong Kong To fund its Inclusive Arts Project	2,645
賽馬會耆智園 捐助其腦退化症照顧者培訓及社區支援服務	Jockey Club Centre for Positive Ageing To fund its Caregiver training and community support in dementia care	2,591
香港海事青年團 捐助其核心訓練活動	Hong Kong Sea Cadet Corps To fund its Core training programmes	2,587
香港戒毒會 捐助其同輩輔導及見習學員計劃	The Society for the Aid & Rehabilitation of Drug Abusers To fund its Peer counsellor and internship schemes	2,507
生命熱線有限公司 捐助其「生命共行」外展長者服務	Suicide Prevention Services Limited To fund its Outreach befriending service for suicidal elderly	2,410
香港紅十字會 捐助其紅十字青年領袖及訓練員發展計劃	Hong Kong Red Cross 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	The Hong Kong Society for the Blind 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	The Hong Kong Society for the Aged To fund its Elder-Friendly Employment Practice	2,334
基督教香港信義會社會服務部 捐助其葵涌關懷網	Evangelical Lutheran Church Social Service – Hong Kong To fund its Kwai Chung Care Network	2,300

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)
工程及醫療義務工作協會 捐助其復康資訊科技支援	Association for Engineering & Medical Volunteer Services To fund its Information Technology Solutions for Rehabilitation	2,098
香港失明人協進會 捐助其「無障易學」計劃	Hong Kong Blind Union To fund its E-Learning For All Project	2,096
協康會 捐助其發展障礙學童校外支援服務	Heep Hong Society To fund its outside school support for students with special education needs and their families	2,034
童軍知友社 捐助其知「友」明天 — 待學待業青年輔導計劃	The Friends of Scouting To fund its Know the Future – non-engaged youth counselling scheme	2,004
學前弱能兒童家長會 捐助其「展望、飛躍、新里程」計劃	Parents' Association of Pre-School Handicapped Children To fund its HOPE – Parents' Networking Project	1,945
香港女童軍總會 捐助其「盡責公民展潛能」跨代共融計劃	The Hong Kong Girl Guides Association To fund its Intergenerational Responsible Citizenship Project	1,760
親切 捐助其兒童及青少年共融教育及體驗計劃	TREATS To fund its social inclusion project for children and youth in Hong Kong	1,700
香港家庭福利會 捐助其「婦女創新天」計劃	Hong Kong Family Welfare Society To fund its Bridge to Competence Project	1,679
聖公會聖匠堂社區中心 捐助其龍城社區網絡計劃	Holy Carpenter Church Community Centre To fund its Human Re-engineering Project to build a better community	1,678
贍明會 捐助其紓緩展晴計劃	The Comfort Care Concern Group To fund its Comfort Care and Support for the Bereaved 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	Against Child Abuse Limited To fund its Healthy Start Home Visiting Project	1,527
香港外展信託基金會 捐助其機會再生計劃	The Outward Bound Trust of Hong Kong Ltd To fund its Second Chance Project	1,462
扶康會 捐助其扶康家庭	Fu Hong Society To fund its Casa Famiglia Project	1,427
香港撒瑪利亞防止自殺會 捐助其防止自殺教育計劃	The Samaritan Befrienders Hong Kong To fund its Suicide Prevention Education Project	1,420

機構 / 用途	Organisation/Purpose	金額 (千港元) Amount (HK\$'000)
基督教家庭服務中心 捐助其「Walk with YOU」— 家庭凝聚力計劃	Christian Family Service Centre 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	International Social Service, (Hong Kong Branch) To fund its support project for families with young children	1,354
China Coast Community Limited 捐助其受綜合社會保障援助的院友資助計劃	China Coast Community Limited To fund its subsidy package for comprehensive social security allowance recipients	1,313
安徒生會有限公司 捐助其「陽光童行在大澳」計劃	Hans Andersen Club Limited To fund its Sunshine Community in Tai O	1,309
香港聖公會福利協會有限公司 捐助其「融愛計劃 III」	Hong Kong Sheng Kung Hui Welfare Council Limited To fund its ARISE III Project	1,284
香港保護兒童會 捐助其「同、悅、學」兒童學習計劃 V	Hong Kong Society for the Protection of Children To fund its Whole Learning Project (Phase V)	1,260
香港唐氏綜合症協會 捐助其網「樂」共享 — 唐氏家庭支援服務	The Hong Kong Down Syndrome Association To fund its SHARE Project, a comprehensive support service for families with Down syndrome children	1,105
耆色園 捐助其「愛生命・長者有明天」計劃	Sik Sik Yuen To fund its Cherish Our Life: Enhancing Psychological Well-being of Elders Project	1,099
肺積塵互助會 捐助其為肺積塵病患者及其家人而設的社區復康服務	Pneumoconiosis Mutual Aid Association To fund its community rehabilitation service for pneumoconiosis patients and their families	1,062
鐘聲慈善社 捐助其長者終身學習計劃	Chung Sing Benevolent Society To fund its Elderly Lifelong Learning Project	942
香港家庭計劃指導會 捐助其社區性教育計劃	The Family Planning Association of Hong Kong To fund its Community Level Sexuality Education Programme	884
賽馬會長洲鮑思高青年中心 捐助其香港青年歷奇輔導特訓計劃	Jockey Club Cheung Chau Don Bosco Youth Centre To fund its Adventure Based Counselling Programme for Youth in Hong Kong	820
香港露宿救濟會 捐助其灣仔露宿者之家	Street Sleepers' Shelter Society Trustees Incorporated To fund its Wanchai Homeless People Shelter	772
小計 (社會服務)	Sub-total (Community Services)	2,467,260

教育及培訓		EDUCATION AND TRAINING
機構 / 用途	Organisation/Purpose	金額 (千港元) Amount (HK\$'000)
香港賽馬會慈善信託基金主導計劃 延續香港賽馬會獎學金 — 職業教育獎學金計劃及香港賽馬會獎學金 — 海外研究生獎學金計劃，由2022/23學年起為另外五屆學生提供獎學金；並由2024年起，延續賽馬會獎學金領袖培訓計劃五年	Hong Kong Jockey Club Charities Trust Initiatives To renew The Hong Kong Jockey Club Scholarships – Vocational Education Scholarships and the Hong Kong Jockey Club Scholarships – Overseas Graduate Scholarships for another five cohorts, commencing in the 2022/23 academic year; and to continue the leadership programme for another five years, commencing in 2024	93,900
新型冠狀病毒疫情應對措施 為資源不足的幼稚園提升數碼能力以應對教育新常態，為期七個月	COVID-19 Relief Initiatives To enhance the digital capability of under-resourced kindergartens in responding to the education new normal for seven months	33,620
通過「童亮・同玩」親子盒內的互動學習工具及跟進，支援幼稚園學童家長在家進行優質教育，為期五個月	To support the home learning of kindergarten students through learning materials in the KeySteps@JC Interactive Wonder Box with follow-up help for five months	40,980
推行網絡健康及電子學習支援計劃，為期三年	To implement the cyber wellness and e-learning support scheme for students in need for three years	10,000
推行為有需要學生而設的社交情緒及學習支援計劃，為期十至十一個月	To implement a social-emotional and learning support programme for students in need for 10 to 11 months	17,430
推行賽馬會「教育要創變」跨界共學計劃，為期兩年	To implement the Jockey Club Ednovators Learning Collective programme for two years	6,410
為聽障家庭的兒童提供學習及情緒支援，為期十二個月	To provide learning and emotional support for children in deaf families for 12 months	950
香港教育大學 香港理工大學 香港大學 共同推行第二期賽馬會「校本多元」計劃，為期三年	The Education University of Hong Kong The Hong Kong Polytechnic University The University of Hong Kong To jointly launch phase two of the Jockey Club Diversity at Schools project for three years	97,460
香港聖公會管業委員會 專業及持續教育學院有限公司 香港輔導教師協會有限公司 保良局 迦密愛禮信中學法團校董會 天主教慈幼會伍少梅中學法團校董會 順德聯誼總會李金小學法團校董會 東華三院 推行幸福校園實踐計劃，提升學生的社交情意、正向思維與抗逆能力，及正向學校文化，為期三年	Church Body of the Hong Kong Sheng Kung Hui College of Professional and Continuing Education Limited Hong Kong Association of Careers Masters and Guidance Masters Limited Po Leung Kuk The Incorporated Management Committee of Carmel Alison Lam Foundation Secondary School The Incorporated Management Committee of Salesians of Don Bosco Ng Siu Mui Secondary School The Incorporated Management Committee of Shun Tak Fraternal Association Lee Kam Primary School Tung Wah Group of Hospitals To implement a school-based well-being project for three years to develop students' social and emotional skills, positive mindset and resilience, and to cultivate an enabling school culture	65,690

機構 / 用途	Organisation/Purpose	金額 (千港元) Amount (HK\$'000)
仁愛堂有限公司 (行政長官社會資助計劃) 將仁愛堂旗下的棄置保齡球場改造為職業規劃及創業支援服務中心	Yan Oi Tong Limited (HKSAR Chief Executive's Community Projects List) To re-purpose Yan Oi Tong Limited's abandoned bowling centre as a Centre for Career Planning and Entrepreneurship Support Service	36,950
香港理工大學 推出社會創新計劃第二期，為期三年	The Hong Kong Polytechnic University To launch phase two of a social innovation programme for three years	26,930
香港基督教服務處 香港聖公會麥理浩夫人中心 香港理工大學 推行一項三年先導計劃，支援少數族裔初小學童順利銜接小學教育及融入社會	Hong Kong Christian Service Hong Kong Sheng Kung Hui Lady MacLehose Centre The Hong Kong Polytechnic University To implement a three-year pilot project to support the educational transition and social integration of ethnic minority junior primary students	24,990
香港理工大學 在32間幼稚園推行一項優質學前共融先導計劃，研發學習支援系統以處理學生學習的多樣性，為期二十個月	The Hong Kong Polytechnic University To pilot an Inclusive Quality Preschool Project in support of learning diversity in 32 kindergartens for 20 months	22,390
MakerBay Foundation Limited 推行「AI in Action 社區教育」計劃，為期三十個月	MakerBay Foundation Limited To implement the AI in Action Community Education Project for 30 months	6,720
香港紅十字會 開發物理治療助理及職業治療助理網上混合訓練課程，並提升該會的學習管理系統，為期三年	Hong Kong Red Cross To develop online courseware for blended training programmes for physiotherapy assistants and occupational therapy assistants and to enhance the learning management system for three years	3,010
下列機構接受信託基金於二〇二一 / 二〇二二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 2021/2022		
義務工作發展局 捐助其專才義工網計劃	Agency for Volunteer Service To fund its Volunteer Talent Bank	2,015
國際文化交流有限公司 捐助其AFS國際文化交流：海外交流計劃	AFS Intercultural Exchanges Limited To fund its AFS Intercultural Exchanges Sending Programme	1,944
香港家長教育學會 捐助其「心繫家庭」家長教育計劃	Hong Kong Parent Education Association To fund its Family Embrace Parent Education Programme	1,433
生活教育活動計劃 捐助其特殊教育課程	Life Education Activity Programme To fund its Special Needs Programme	736
路向四肢傷殘人士協會 捐助其「生命滿希望、未來同心創」計劃	Direction Association for the Handicapped To fund its Hopeful Life Project	664
小計 (教育及培訓)	Sub-total (Education and Training)	494,222

醫藥衛生		MEDICAL AND HEALTH
機構 / 用途	Organisation/Purpose	金額 (千港元) Amount (HK\$'000)
新型冠狀病毒疫情應對措施 因新冠肺炎疫情提高香港中文大學醫院二線隔離病床的服務能力	COVID-19 Relief Initiatives To strengthen COVID-19 surge capacities of second-tier isolation beds at the CUHK Medical Centre	25,770
雅麗氏何妙齡那打素慈善基金會 基督教家庭服務中心 香港防癌會 香港聖公會麥理浩夫人中心 美琪凱瑟克癌症關顧中心基金有限公司	Alice Ho Miu Ling Nethersole Charity Foundation Christian Family Service Centre Hong Kong Anti-Cancer Society Hong Kong Sheng Kung Hui Lady MacLehose Centre Maggie Keswick Jencks Cancer Caring Centre Foundation Limited	
推行一項全港癌症支援及存活關顧計劃，為期四年	To carry out a territory-wide cancer support and survivorship care project for four years	94,600
香港童軍總會 發展大潭童軍中心，以支持自然及環境計劃	The Scout Association of Hong Kong To develop Tai Tam Scout Centre in support of nature and environmental programmes	76,530
低碳想創坊有限公司 推行第二期賽馬會太陽能關懷計劃，為期十八個月	CarbonCare InnoLab Limited To launch phase two of the Jockey Club SolarCare Programme for 18 months	55,370
香港明愛 香港婦女中心協會有限公司 新生精神康復會 香港大學	Caritas – Hong Kong Hong Kong Federation of Women's Centres Limited New Life Psychiatric Rehabilitation Association The University of Hong Kong	
推行賽馬會思妍婦女精神健康計劃2.0，為期三年	To implement the Jockey Club Mental Wellness Project for Women 2.0 for three years	47,470
香港中文大學 推行一項為來自低收入家庭或有特殊需要兒童而設的預防近視計劃，為期三年	The Chinese University of Hong Kong To implement a myopia prevention programme for children from low-income backgrounds or with special needs for three years.	28,770
香港癌症基金會 為女性癌症病人及其家人推行家庭為本的支援計劃，為期三年	Hong Kong Cancer Fund To implement a family-centred support project for female cancer patients and their families for three years.	26,940
香港聖公會福利協會有限公司 為香港聖公會張國亮伉儷安老服務大樓實行綠色建築改造計劃，以提升環保效能及服務	Hong Kong Sheng Kung Hui Welfare Council Limited To implement a green building transformation project at the Cyril and Amy Cheung Aged Care Complex	24,670
香港乳癌基金會 捐助全方位乳房健康計劃，為期三年	Hong Kong Breast Cancer Foundation To implement the Holistic Breast Health Project for three years	23,000
香港紅十字會 為紅十字會白普理沙田中心實行綠色建築改造計劃，以提升環保效能及服務	Hong Kong Red Cross To implement a green building transformation project at Bradbury Shatin Centre	22,730

機構 / 用途	Organisation/Purpose	金額 (千港元) Amount (HK\$'000)
佛教慈濟基金會香港分會有限公司 建立環境行動中心，並推行為期三年的教育及參與計劃	Buddhist Compassion Relief Tzu-Chi Foundation Hong Kong Limited To establish an environmental action centre and implement educational and engagement programmes for three years	18,060
香港科技大學 推行培育新一代精明及可持續消費者計劃，為期三年	The Hong Kong University of Science and Technology To implement the Preparing a New Generation of Smart and Sustainable Consumers Programme for three years	15,680
香港女童軍總會 捐助博康營地的營地改善及環保項目	The Hong Kong Girl Guides Association To fund camp improvement and upgrade green features at its Pok Hong campsite	12,830
盈愛·笑容基金有限公司 捐助推行輕度認知障礙 / 認知障礙症人士牙齒護理計劃，為期三年	Loving Smiles Foundation Limited To implement a dental care for persons with mild cognitive impairment/dementia project for three years	12,650
香港大學 推行社區為本預防糖尿病計劃，為期三年	The University of Hong Kong To implement a community-based diabetes prevention project for three years	8,700
職業訓練局 舉辦木材升級再造可持續生活計劃，為期三年	Vocational Training Council To organise its Wood Upcycling for Sustainable Living Programme for three years	8,160
香港中文大學 推行賽馬會「好壤」城市有機堆肥計劃第二階段，為期三年	The Chinese University of Hong Kong To implement phase two of the Jockey Club Field So Good Community Composting programme for three years	8,140
灌橋有限公司 在小學推行賽馬會家校「睇現」可持續發展目標計劃，為期三年	Reconnect Limited To organise the Jockey Club Visualising Sustainable Development Goals for School and Family Project for three years	7,860
基督教聯合那打素社康服務 推行低收入家庭兒童綜合健康計劃，為期三年	United Christian Nethersole Community Health Service To implement a holistic health project for children from low-income families for three years	7,570
健康城市聯盟中國香港支部 於2021年籌辦第九屆健康城市聯盟國際大會	The China Hong Kong Chapter of the Alliance for Healthy Cities To organise the 9th Global Conference of the Alliance for Healthy Cities in 2021	2,520
香港善導會 翻新自力宿舍並添置設施	The Society of Rehabilitation & Crime Prevention, Hong Kong To renovate and furnish its Chi Lik Oasis hostel	1,510
膳心連基金有限公司 購置一輛輕型貨車，並資助「消除食物浪費及饑餓」計劃	Foodlink Foundation Limited To procure a light goods van and to fund the Driving Away Food Waste and Hunger programme	1,360

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)
下列機構接受信託基金於二〇二一 / 二〇二二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 2021/2022	
基督教聯合那打素社康服務 捐助其社區長者保健計劃	United Christian Nethersole Community Health Service To fund its Community Geriatric Health Maintenance Programme	3,228
美琪凱瑟克癌症關顧中心基金有限公司 捐助其「以心療心」癌症支援計劃	Maggie Keswick Jencks Cancer Caring Centre Foundation Limited To fund its Maggie's Emotional & Psychosocial Cancer Support Programme	2,646
香港聖公會麥理浩夫人中心 捐助其中藥園綜合培訓及教育計劃	Hong Kong Sheng Kung Hui Lady MacLehose Centre To fund its Chinese Herbs Employment Training and Education Programme	1,616
香港工人健康中心 捐助其同心共建職業健康文化工作間計劃	Hong Kong Workers' Health Centre Limited To fund its Working Together to Enhance Health and Safety Culture and Workplace Improvement Project	540
小計 (醫藥衛生)	Sub-total (Medical and Health)	538,920

體育、康樂及文化		SPORTS, RECREATION AND CULTURE
機構 / 用途	Organisation/Purpose	金額 (千港元) Amount (HK\$'000)
香港賽馬會慈善信託基金主導計劃 捐助2021/22年度大館預計營運虧損和資本支出，及舉辦公眾節目	Hong Kong Jockey Club Charities Trust Initiatives To cover the estimated operating deficit and capital expenditure requirements and to organise public programmes at Tai Kwun in 2021/22	232,200
捐助2020/21年度大館額外營運虧損	Additional donation to meet Tai Kwun's operating deficit in 2020/21	27,600
因新冠肺炎疫情捐助大館舉辦網上及公眾節目 (2020年7月至2021年12月)	To fund Tai Kwun's online and public programmes during the COVID-19 pandemic from July 2020 to December 2021	5,000
新型冠狀病毒疫情應對措施 捐助推行「Arts Go Digital 藝術數碼平台計劃」 (2020年7月至2021年6月)	COVID-19 Relief Initiatives To fund the Arts Go Digital Project from July 2020 to June 2021	25,000
籌辦賽馬會油牆作樂計劃，為期九個月	To organise the Jockey Club Art and Well-being Schools Mural Project for nine months	1,660
香港足球總會有限公司 籌辦五年足球發展計劃的首三年 (2020/21年度至2024/25年度)	The Hong Kong Football Association Limited To organise the first three years of its Five-Year Football Development Programme (2020/21-2024/25)	79,840
賽馬會涇西洲公眾高爾夫球場有限公司 籌辦賽馬會涇西洲高 Fun 小球手歷程計劃，為期三年	The Jockey Club Kau Sai Chau Public Golf Course Limited To organise the GO FUN junior golf development programme for three years	57,290
團結香港基金有限公司 (行政長官社會資助計劃) 捐助《香港志》出版另外三冊	Our Hong Kong Foundation Limited (HKSAR Chief Executive's Community Projects List) To publish three further books under the Hong Kong Chronicles project	54,000

機構 / 用途	Organisation/Purpose	金額 (千港元) Amount (HK\$'000)
香港藝術節協會有限公司 捐助推行2021年香港藝術節「香港賽馬會學生專享節目」、「香港賽馬會當代舞蹈平台」、「賽馬會本地精英創作系列」及「香港藝術節@大館」；2022年香港藝術節「InnoArts」計劃及五十週年特備節目《拉娜》，以及2023年香港藝術節「香港賽馬會呈獻系列」節目	Hong Kong Arts Festival Society Limited To fund The Hong Kong Jockey Club Student Matinee Programme, The Hong Kong Jockey Club Contemporary Dance Series, The Jockey Club Local Creative Talents Series and HKartsFestival@TaiKwun programmes for 2021, the InnoArts programme and the 50th anniversary special programme Laila for 2022 and The Hong Kong Jockey Club Series for 2023	42,870
香港藝術節協會有限公司 捐助推行2022年香港藝術節「香港賽馬會學生專享節目」、「賽馬會本地精英創作系列」及「香港藝術節@大館」、2023年香港藝術節「InnoArts」計劃及2024年香港藝術節「賽馬會呈獻系列」節目	Hong Kong Arts Festival Society Limited To fund The Hong Kong Jockey Club Student Matinee Programme, The Jockey Club Local Creative Talents Series and HKartsFestival@TaiKwun programmes for 2022, the InnoArts programme for 2023 and The Hong Kong Jockey Club Series for 2024	32,060
香港明愛 香港青少年服務處 青躍 — 青少女發展網絡有限公司 為來自弱勢家庭的年輕女性籌辦邊緣少女創意舞蹈及社會服務支援計劃，為期三年半（2021年至2024年）	Caritas – Hong Kong Hong Kong Children & Youth Services Teen's Key – Young Women Development Network Limited To organise creative dance education and the social service support programme for the well-being of at-risk young females for three and a half years from 2021-2024	31,090
港協暨奧委會奧夢成真有限公司 為中學生籌辦「奧翔」體育計劃，為期三年	SF&OC Sports Legacy Company Limited To organise the Flying High Sports Programme for secondary school students for three years	28,950
香港遊樂場協會 籌辦第二階段「動歷海洋」水上活動計劃，為期三年	The Hong Kong Playground Association To organise phase two of the Water Sports for All programme for three years	28,260
香港中華基督教青年會 籌辦為初老人士及長者而設的健步足球計劃，為期三年；並在該會位於油麻地的九龍中心天台建造年齡友善的多功能運動場	Chinese YMCA of Hong Kong To organise a walking football programme for young-olds and the elderly for three years and to construct an age-friendly multi-purpose sports ground on the rooftop of its Kowloon Centre in Yau Ma Tei	26,780
善行體育基金有限公司 中國香港龍舟總會 香港欖球總會 希望種子籃球亞洲 香港教育大學 香港網球總會有限公司 合辦「正向青少年運動訓練計畫」，為期三年	Action Sports Foundation Limited Hong Kong China Dragon Boat Association Hong Kong Rugby Union Hoops for Hope Basketball Asia The Education University of Hong Kong The Hong Kong Tennis Association Limited To co-organise the Youth Sports Development Programme Through Empowering Coaching for three years	23,980
屯門公眾騎術學校 補助其2021/22年度的營運淨虧損	Tuen Mun Public Riding School To support its net operating deficit in 2021/22.	21,320
香港欖球總會 籌辦「欖球全接觸」計劃，為期三年	Hong Kong Rugby Union To organise the Rugby for All Programme for three years	21,230

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)
誇啦啦藝術集匯有限公司 籌辦「跨學科藝術創意學習計劃」，為期四十個月	The Absolutely Fabulous Theatre Connection Company Limited To organise an arts-based cross-curriculum creative learning project for 40 months	19,930
香港藝術節協會有限公司 捐助推行2021/2022年度「無限亮」計劃及其教育及社區活動	Hong Kong Arts Festival Society Limited To fund the “No Limits” project and education and community programmes in 2021/2022	18,570
香港藝術節協會有限公司 捐助推行2020/21年度「無限亮」計劃教育和社區活動	Hong Kong Arts Festival Society Limited To fund the “No Limits” project and education and community programmes in 2020/21	17,450
香港藝士民間有限公司 香港青年獎勵計劃 通過「水上運動計劃」合辦「青少年品格發展」計劃，為期三年	HKALPS Limited The Hong Kong Award for Young People To co-organise the Youth Character Building Through Water Sports Programme for three years	17,440
康樂及文化事務署 為兩項於2021/2022年在香港舉行的大型展覽提供支援	Leisure and Cultural Services Department To support the staging of two major exhibitions in Hong Kong in 2021/22	14,320
香港小莎翁有限公司 籌辦賽馬會「大世界 我舞台」青少年莎士比亞戲劇培訓計劃，為期三十一個月	Shakespeare4all Company Limited To organise the Jockey Club All The World's Our Stage Shakespeare Youth Drama Programme for 31 months	13,500
鯉魚門公眾騎術學校 補助其2021/22年度的營運淨虧損	Lei Yue Mun Public Riding School To support its net operating deficit in 2021/22	12,740
香港浸會大學 推行改善長者功能性活動能力的計劃，為期三年	Hong Kong Baptist University To implement the Mus-Fit for Health Project for older people for three years	11,490
香港演藝學院 籌辦為柏金遜症患者而設的「Dance Well Hong Kong」計劃，為期三年	The Hong Kong Academy for Performing Arts To organise the Dance Well Hong Kong – Movement project for persons with Parkinson's disease for three years.	10,570
基督教香港信義會社會服務部 實行「Arts for Creative Aging」計劃，為期三年	Evangelical Lutheran Church Social Service – Hong Kong To carry out its arts for creative ageing project for three years	10,090
香港基督教服務處 籌辦為青少年而設的趣味為本社區運動及體育事業計劃，為期三年	Hong Kong Christian Service To organise community fun-based sports and a sports career for youth programme for three years	9,370
香港聖公會麥理浩夫人中心 為少數族裔籌辦「Project MIX — 運動共融計劃」，為期三年	Hong Kong Sheng Kung Hui Lady MacLehose Centre To organise the Project MIX – Sports Inclusion Programme for ethnic minorities for three years	8,890

機構 / 用途	Organisation/Purpose	金額 (千港元) Amount (HK\$'000)
樂言社教育基金有限公司 舉籌辦數碼遊戲設計青年教育及發展計劃， 為期三年	Act Plus Education Foundation Limited To organise the Digital Game Design Youth Education and Development Programme for three years	8,880
凝動香港體育基金有限公司 籌辦「SportsCHAT!」計劃，向女性青少年推 廣運動及積極人生，為期三年	InspiringHK Sports Foundation Limited To organise the SportsCHAT! programme to promote sports and active living among female teenagers for three years	8,620
康樂及文化事務署 捐助第八屆全港運動會	Leisure and Cultural Services Department To support the 8th Hong Kong Games	8,240
查篤撐兒童粵劇協會 籌辦及推行為期三年的兒童粵劇教育計劃， 及舉辦社區公眾節目	Cha Duk Chang Children's Cantonese Opera Association To organise children's Cantonese opera education and a community programme for three years	8,040
薄扶林公眾騎術學校 補助其2021/22年度的營運淨虧損	Pokfulam Public Riding School To support its net operating deficit in 2021/22	7,950
同路舍有限公司 為露宿者及邊緣人士舉辦賽馬會同路舍運動及 健康計劃，為期三年	ImpactHK Limited To organise the Jockey Club ImpactHK Sports & Health Programme for the homeless and marginalised groups for three years	6,800
香港傷殘青年協會 籌辦肢體傷殘人士體育共融計劃，為期三年	Hong Kong Federation of Handicapped Youth To organise a sports inclusion programme for persons with physical disabilities for three years	6,790
奧沙藝術基金有限公司 籌辦賽馬會AR藝術教育計劃，為期兩年	Osage Art Foundation Limited To organise the Jockey Club Augmented Reality in Arts Education Project for two years	6,540
春田花花教育基金有限公司 舉辦傳統中國文化及價值教育計劃，為期兩年	Chun Tian Hua Hua Foundation Limited To organise a traditional Chinese culture and values education programme for two years	6,220
香港賽馬會音樂及舞蹈信託基金 捐助一項為修讀音樂及舞蹈課程的本地研究生 而設的獎學金計劃，於2021/22年度至 2023/24年度頒發給三批學生，並籌辦下三個 年度的得獎同學會社區計劃	Hong Kong Jockey Club Music & Dance Fund To fund a scholarship scheme for local post-graduate studies in music and dance for three cohorts from 2021/22 to 2023/24 and to organise its Awardees Association community programmes for the next three years	5,680
Splash Foundation Limited 為有特殊需要學生籌辦Splash賽馬會樂悠游 特殊兒童游泳計劃，為期三年	Splash Foundation Limited To organise the Splash Jockey Club SwimABLE Programme for students with special needs for three years	4,160
香港版畫工作室有限公司 籌辦為期三年的照顧者社區藝術計劃	Hong Kong Open Printshop Limited To organise a community art programme for carers for three years	3,850

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)
屯門體育會有限公司 籌辦為弱勢青少年而設的地區體育計劃，為期兩年	Tuen Mun Sports Association Limited To organise a district sports programme for less privileged youth for two years	3,500
Love 21 Foundation Limited 為唐氏綜合症或自閉症學生籌辦賽馬會健樂人生體育及營養計劃，為期兩年	Love 21 Foundation Limited To organise the Jockey Club Love Healthy Life Sport and Nutrition programme for students with Down syndrome or autism spectrum disorder for two years	2,140
整體瑜伽治療中心有限公司 籌辦 YAMA 賽馬會無障礙身心健康社群外展計劃，為期兩年	Yama Foundation Limited To organise the YAMA Jockey Club Community Outreach for Accessible Well-being programme for disadvantaged communities for two years	2,110
沙田體育會有限公司 推行沙田體育會辦事處改善計劃	Sha Tin Sports Association Limited To implement an improvement project for the association's office	1,310
下列機構接受信託基金於二〇二一 / 二〇二二年度的香港賽馬會社區資助計劃撥款		
香港青年藝術協會 捐助其有種藝術社區藝術計劃	Hong Kong Youth Arts Foundation To fund 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	The Nonsensemakers Limited 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」文化遺產計劃	The Conservancy Association Centre for Heritage Limited To fund its Village Enclave Cultural Heritage Scheme	2,169
文化葫蘆有限公司 捐助其「港文化・港連結」計劃	Hulu Culture Limited To fund its Heritage X Arts X Design Walk Plus	2,102
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	Hong Kong Creative Arts Centre Limited To fund its 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	Special Olympics Hong Kong 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	Hong Kong Youth Hostels Association To fund its Mei Ho House Hong Kong Spirit Learning Project	1,113
小計 (體育、康樂及文化)	Sub-total (Sports, Recreation and Culture)	1,009,195
總計	Total	4,509,597

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

香港賽馬會

香港跑馬地體育道壹號

T : 2966 8111

F : 2890 2946

www.hkjc.com

