

# ***RIDING HIGH TOGETHER FOR A BETTER FUTURE***







香港賽馬會  
The Hong Kong  
Jockey Club

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## Vision 目標

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

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

## Mission 使命

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

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

# Board of Stewards 董事局



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



**Mr Anthony W K Chow**  
SBS JP  
Deputy Chairman  
周永健先生 (副主席)



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



**Mr Lester C H Kwok**  
JP  
郭志桁先生



**Mr Michael T H Lee**  
JP  
利子厚先生



**Mr Philip N L Chen**  
GBS JP  
陳南祿先生



**Mr Stephen Ip Shu Kwan**  
GBS JP  
葉澍堃先生



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



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



**The Hon Sir C K Chow**  
GBS JP  
周松崗爵士



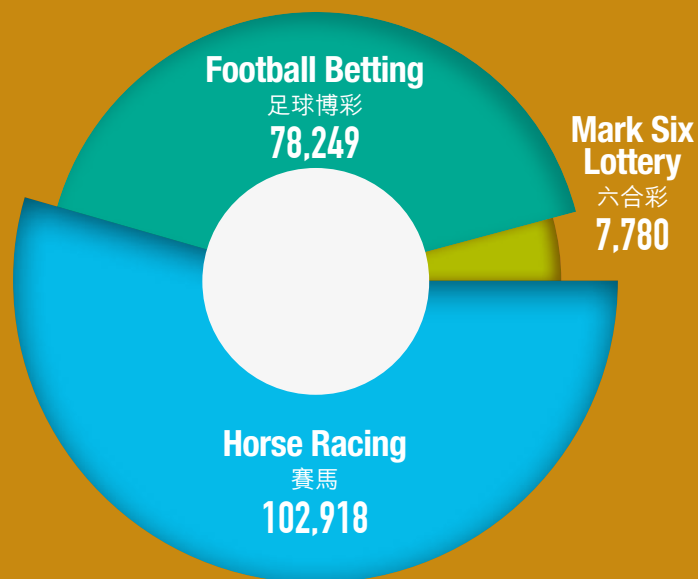
**The Hon Martin Liao**  
SBS JP  
廖長江先生



**Mrs Margaret Leung**  
SBS JP  
梁高美懿女士

# Performance Highlights

2014/15 Financial Year  
二〇一四/一五財政年度業績概覽



## Amounts bet by local customers

本地顧客投注額

**188,947**

HK\$M 百萬港元

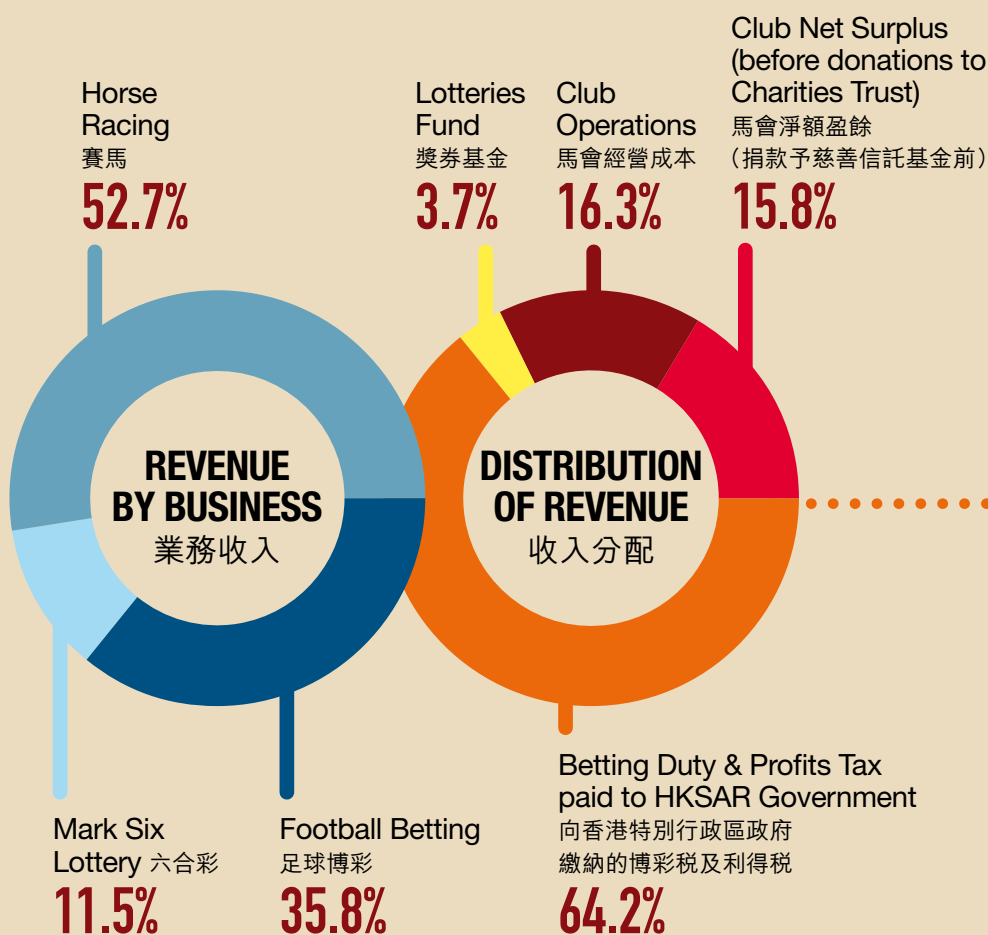
**83.5%** of the amounts bet are returned as dividends, rebates and lottery prizes  
顧客投注額當中的百分之八十三點五作為彩金、回扣及獎券獎金

## Betting and Lottery Revenue

博彩及獎券收入

**31,231**

HK\$M 百萬港元



Increase of almost 84% since 2002/03, the year before football betting introduced  
較二〇〇二/〇三年推出足球博彩的前一年度，增長近百分之八十四



Horse Race Betting Duty (賽馬博彩稅)	<b>12,001</b>
Football Betting Duty (足球博彩稅)	<b>5,594</b>
Lottery Duty (獎券博彩稅)	<b>1,945</b>
Profits Tax (利得稅)	<b>509</b>

About **71%** of Club Net Surplus  
 donated to Charities Trust  
 約百分之七十一的馬會淨額盈餘  
 撥捐慈善信託基金

**Record Charitable  
 Donations**

歷年新高慈善捐款

**3,871**

HK\$M 百萬港元



Club's charitable contributions  
 touch the lives of 慈善捐獻惠及

**75%** of the population  
 本地人口

Employment created  
 創造就業機會

**24,409** Jobs  
 職位

Full-time  
 全職

**6,101**

Part-time  
 兼職

**18,308**

# Riding High Together

This year has been one of the most remarkable in the Club's 130 year history. A year in which we set a new record of HK\$3.87 billion in charity donations and when our horses reached new heights on the world stage, underlining Hong Kong's position as a centre of global racing excellence. It was a year of outstanding business results, delivering an unprecedented HK\$20.05 billion in tax and betting duty to Government. It was also a year in which the Charities Trust embarked on a major strategic initiative to address key areas of long-term community need. Above all it was a year in which, through our 130th Anniversary celebrations, the Club came together with the people of Hong Kong to celebrate our bonds of shared growth, shared values, and shared hopes as we work to make Hong Kong a better place for all.

Nowhere are these shared bonds more evident than in Hong Kong's passion for the horse. It is this which makes racing Hong Kong's number one spectator sport and forms the common bond between our 24,000 Members, and it is why huge crowds turned out to celebrate our 130th Anniversary Raceday. And of course it is ultimately the horse which makes possible the Club's unique role in the community, helping the Club deliver record tax and duty returns to Government and provide unparalleled support for charity.

It was therefore entirely appropriate in this, our Anniversary year, that Hong Kong horses should once again ride to victory against some of the world's top thoroughbreds. At home Hong Kong won nine of our ten International Group One races, including three of the LONGINES Hong Kong International Races, while overseas our horses took top honours in four International Group Ones.

All of this confirms what has long been apparent: that Hong Kong racing has well and truly arrived on the world stage. This much was clear from the 2014 LONGINES World's Best Racehorse Rankings, which saw a record 23 Hong Kong horses listed, surpassing our previous best of 21. Among them was *Able Friend*, with a rating of 127 not only our highest-rated horse ever but the co-third best racehorse in the world for 2014. For a brief period in 2015 he even rose to joint number one, only to lose his crown to a worthy successor, the US Triple Crown winner *American Pharoah*.



CONNECT COLLABORATE AND  
 CONTRIBUTE TO THE COMMUNITY

連繫社區 同建香港 匡助社群



Further confirmation of our world-class status came with the announcement of the World's Top 100 Group One/Grade One Races, which included all six of our International Group One races for 2014. Significantly, four of these featured for the very first time in the World's Top 25, ahead of the United States and Japan, level with France and behind only Great Britain. When we consider that it was only in 1999 that we had our first International Group One race, then I think it is clear how far and how fast Hong Kong racing has come; and all this achieved by a population of just 1,200 thoroughbreds.

These successes are very much the result of a strong and close partnership with our Owners. For while it is the Club that has articulated a vision of world-class racing, and created the means for it to flourish through its huge investments in prize money and infrastructure, it is our Owners who have kept faith with that vision, purchasing top class thoroughbreds to race at home and overseas. And to encourage Owners to keep investing in quality bloodstock we have again raised prize money, adding an extra HK\$76 million for a total of HK\$1,066 million, making the upcoming 2015/16 season the most rewarding ever.

It must also be said that none of these achievements would have been possible without the drive and vision of our management team, and indeed their success means that Hong Kong is now highly regarded in world

racing, to the extent that is now taking on an international leadership role. The Club's Chief Executive Officer is a Vice-Chairman of the International Federation of Horseracing Authorities, world racing's principle organising body. He is also Chairman of the Asian Racing Federation, which represents 21 jurisdictions and 56% of the world's wagering turnover. Hong Kong has also been home to the ARF's secretariat for the last three years. As Hong Kong racing continues to progress there is no doubt that its reputation will climb further, bringing honour to the Club and pride to Hong Kong.

Hong Kong's victories on the track have been paralleled by an equally impressive business performance. Racing turnover for the financial year reached a new high of HK\$105.40 billion, while football turnover increased by a very substantial 26% to HK\$78.25 billion. Significantly, HK\$2.49 billion of racing turnover derived from commingling. This arrangement, by which overseas racing fans bet into Hong Kong pools, was launched last year via two operators in the United States and this year was extended to encompass a total of nine overseas regions. This enormous overseas interest undoubtedly vindicates the effort we have put into raising the profile of Hong Kong racing amidst an increasingly globalised sporting environment. It is, however, disappointing that even as we raise our profile internationally local fans

are still limited in their ability to follow overseas racing, including the efforts of our own horses abroad, due to restrictions on the simulcast of overseas races. In the spirit of internationalism, which is, after all, the driving force of Hong Kong, we believe these restrictions should be relaxed as soon as possible.

A major theme of our 130th Anniversary celebrations was to inspire Hong Kong's citizens to keep contributing for the good of the community, both now and in the future. And it is with the long-term needs of the community in mind that the Charities Trust is embarking on a major initiative to address three areas of strategic focus over the next three to five years. Firstly, we want to enhance youth development, in particular to encourage young people to develop their talent for innovation and to use it to address societal issues. Secondly, with the elderly population set to rise significantly by 2041, with one in three people being aged 65 and above, we want to improve elderly care and build Hong Kong into an age-friendly city. Lastly we want to promote sport, both as an end in itself and also as a means to enhance community well-being and to build positive values in society. We are addressing these needs under the three headings of Youth for Innovation, Elderly for Care, and Sports for Hope.

A number of initiatives in all three areas are now in progress or close to implementation. In April, the Trust announced its first youth initiative, providing HK\$500 million to establish a career and life planning programme, known as CLAP for Youth @ JC. The programme, which is being actively steered by the Club in collaboration with cross-sectoral partners, targets school students and non-engaged youth through a combination of school programmes, district-based community services and a tailor-made e-platform. Approximately 200,000 young people are expected to benefit during its five year duration. Judging from the strong interest already shown, there is a pressing need for this type of intervention and we confidently expect positive results ahead.

In support of its vision of transforming Hong Kong into an age-friendly city, the Trust has commissioned studies to understand elderly demographics and needs. In parallel, the Trust is looking to develop a grass-roots approach to care for the elderly, engaging stakeholders at the local level to improve age-friendliness in their districts. It is also planning a territory-wide publicity campaign to promote awareness of elderly needs and the practical steps that can be taken to help the elderly live healthier, more socially-connected, and more active lives. Meanwhile, in pursuit of Sports for Hope, the Trust will be launching a number of "Sportovation" programmes designed to make sport more accessible and to encourage citizens to make exercise a part of their daily routine. The Trust likewise remains keen to support the further development of football, both in terms of training facilities and in creating more opportunities for community participation.

What has made these initiatives possible are a set of core strengths, unique to the Club and its Charities Trust, which have developed over many years of community engagement and which enable the Club to take a much more proactive role in the community. These include the Club's ability, drawing on the high degree of trust and respect that it commands, to act as an educator, raising awareness of societal issues and the potential means of addressing them; its role as a convenor, bringing together multiple and cross-sectoral parties to tackle needs that sometimes cut across professional disciplines; and the Club's ability to utilise its own substantial resources to target and make a difference to specific areas of need, in some cases through piloting new and innovative approaches.

These capabilities are evident across the full range of the Club's charitable efforts, which this year included, in addition to the three specific areas of focus, support for education and training, rehabilitation, medicine and health, arts and heritage, family services, environmental protection, and emergency and poverty relief. In total 189 projects received Trust funding this year.

This year also saw a significant expansion of the Jockey Club Scholarship Scheme. Scholarships will now be extended to students with special education needs, to those undertaking vocational training, and to support postgraduate studies overseas. On the theme of education it was also pleasing to see READ & WRITE: A Jockey Club Learning Support Network come to a successful conclusion this year. Established nine years ago to help children with literacy difficulties, its operational model, designed to identify and support children with needs in this area, has been adopted by the Education Bureau and is now being used in 200 primary schools.

One final community initiative which reached a milestone this year is the Community Partners Network, which aims to strengthen the Club's connections with the community at the district level. Progress has been rapid, with the 13 founding community partners currently working with the Club on 11 community projects. The first anniversary was celebrated at this year's 18 Districts Cup race meeting, where it was a particular pleasure to meet some of the beneficiaries as well as the staff volunteers who have devoted their spare time to support these worthy endeavours.

These charity and community initiatives are timely reminders of the substantial community return the Club has provided Hong Kong throughout its 130 year history. And in order to maintain and increase that return, the Club is strengthening the quality of its racing, sporting entertainment and service; not least to meet the expectations of customers who increasingly benchmark its racing and service provision against global standards. This is the basis of the Club's rigorous customer-centric policies and of the HK\$6.3 billion racecourse revitalisation under the Racecourse Master Plan, which has seen

existing racecourse venues substantially renovated and new ones created to meet the targeted needs of different customer segments. This season saw the revitalisation enter Phase 3, with ten new or renovated venues opening at Happy Valley and Sha Tin, with more to follow next season.

The Club's slogan throughout this Anniversary year has been "Riding High Together for a Better Future." And I think it is clear, from everything I have described, that the Club is extremely well positioned for the decades to come. Our racing has never been stronger and our customer and community focus never sharper, and, as the overwhelming response to our 130th Anniversary has made clear, we enjoy a great deal of public support. And as we look forward there are three initiatives which I believe highlight the very bright future that lies ahead for the Club, its Members, and for the community at large.

First among these is undoubtedly the Conghua Training Centre, currently under construction in Guangdong. With its state-of-the-art training and equine care facilities, Conghua will provide the world-class environment we need to train our racing thoroughbreds. Crucially, it will also enable us to expand our horse population and therefore meet the demand for horse ownership, which is absolutely fundamental if Hong Kong is to maintain its leading position in world racing. With site formation almost complete, construction is due to begin towards the end of this year, with an anticipated opening date in the third quarter of 2018.

Members will also be well aware of work in progress on the extension to Happy Valley Clubhouse, which when complete will more than double the size of the clubhouse. Given the very high utilisation of the existing clubhouse this extension will go a long way towards meeting demand as well as providing many more food, beverage and recreation options. And while the main clubhouse will retain its existing character and ambience, the extension will also enable us to cater to the needs of younger Members, both new and potential; these individuals being absolutely essential to the future of racing and therefore to the future of the Club.

While both the Conghua Training Centre and the Happy Valley Clubhouse extension are some years from completion there is one project which is very close to opening its doors. This is the newly restored and revitalised Central Police Station compound, arguably one of the most important heritage conservation projects ever undertaken in Hong Kong. The project dates back to 2007, when the Club undertook to fund its conservation as a gift to Hong Kong in celebration of the Hong Kong SAR's 10th Anniversary. The Club's aim then, as now, was not only to preserve an important piece of Hong Kong heritage but to revitalise the site, creating an arts and leisure space that would attract local visitors and international tourists. And after years of painstaking work conserving its 16 heritage

buildings and constructing two new low-rise buildings to house an auditorium and art galleries, the project is nearing completion, with an anticipated opening date in the second half of 2016.

With this in mind, The Jockey Club CPS Limited, which will manage the site, is now working with heritage experts and the art community to develop a programme of activities. The intention is to provide visitors with opportunities to engage with the site's compelling history, to enjoy exhibitions, concerts and performances, or simply to relax in its open spaces. And as a reminder of its historic importance the site will be operated under the name of Tai Kwun, which as many will recall is the old colloquial name when it was an integrated law enforcement compound.

A heritage jewel in the heart of Central, Tai Kwun will surely be hailed as a masterpiece. It will also, once again, illustrate the extraordinary capabilities that the Club possesses. Not only in terms of resources, but in its ability to take on and manage projects of great complexity, and its perseverance in seeing them through to the end. And all, ultimately, for the greater good of Hong Kong. In our 130th Anniversary year these are surely qualities worth celebrating.

In closing I would like to express my sincere appreciation for my predecessor, Brian Stevenson, for his outstanding leadership over the last four years. His dedication, boundless energy and warm good humour were an inspiration to all of us who had the pleasure of serving with him on the Board of Stewards. I am also extremely grateful to my fellow Stewards for their hard work and unwavering support during my first year as Chairman.

Finally, my deepest thanks to the Board of Management, which under the leadership of Chief Executive Officer Winfried Engelbrecht-Bresges has executed the Club's strategy and managed its operations with consummate skill and efficiency. As we look forward to the season ahead I have no doubt that the Club will continue to deliver outstanding sporting entertainment and work even harder for the benefit of everyone in our community.

**Simon S O Ip**

Chairman

24 July 2015

# 同心同步同進

馬會今年的表現可說是一百三十年來最卓越的其中一年。年內，我們的慈善捐款高達三十八億七千萬港元，打破歷年紀錄，同時，本地佳駒在世界馬壇屢創高峰，彰顯香港在全球馬壇的頂尖地位。我們的業績亮麗，繳納予政府的博彩稅及其他稅款再創新高，達二百億五千萬港元；此外，馬會慈善信託基金年內訂立全新的慈善捐助策略，重點回應社會長遠需要。更重要的是，馬會年內透過各項一百三十週年慶祝活動，和全港市民一起，為兩者密不可分聯繫誌慶，這份聯繫建基於我們共享的繁榮、共通的價值觀、共同的願望；凡此種種，皆為了令香港成為更美好的城市。

最能反映馬會與香港緊密相連的，莫過於本港市民對賽馬的熱誠，令賽馬成為香港最受歡迎的觀賞運動，不獨緊扣二萬四千名馬會會員，也成功吸引了大量市民入場歡慶130週年賽馬日。當然，全賴賽馬活動，馬會才得以維持在社會的獨特角色，不單向政府繳納創紀錄的博彩稅及其他稅款，更繼續成為慈善項目背後的力量支柱。

在今年馬會誌慶之年，相得益彰的成就莫過於本港賽駒再度在多項賽事中擊敗全球頂尖佳駒奪標。在香港舉辦的十場國際一級賽中，本地佳駒勇奪其中九項冠軍，包括三場浪琴表香港國際賽事；另外，港駒更於季內四捷於海外國際一級賽，揚威國際。

此等成就再一次證明香港賽馬已穩佔全球重要席位。二〇一四年浪琴表世界馬匹年終排名中，合共二十三匹本港良駒榜上有名，打破以往最多共二十一匹的紀錄，成就超卓。其中一匹頂尖佳駒「步步友」在二〇一四年世界馬匹年終排名中以一百二十七分並列第三，成為本港歷來評分最高賽駒；踏入二〇一五年，該駒更曾一度與另一佳駒並列首位，後來方被美國三冠馬王「美式法老」迎頭趕上。

此外，六項在香港舉行的國際一級賽，悉數名列二〇一四年全球百大一級賽排名榜，其中四項更首次位列前二十五名，數目僅次於英國，更與法國看齊，亦較美國及日本為多，進一步肯定本港賽馬的世界級地位。香港在一九九九年方首次舉行國際一級賽，而現役賽駒數目亦只有一千二百匹，卻能創出如此佳績，足證本港賽馬發展既速且遠。

本港馬壇的成功，有賴我們與馬主的衷誠合作。一方面，馬會訂立明確目標，投放大量資源於賽事獎金和設施，致力打造世界級賽事；另一方面，馬主亦秉持相同信念，引進頂級良駒，參與本港及海外賽事。為鼓勵馬主繼續購入高質素賽駒，馬會今年宣佈再次增加賽事獎金共七千六百萬港元，使二〇一五/一六年度馬季的賽事總獎金成為歷年之冠，高達十億六千六百萬港元。

不得不提的是，馬會管理團隊幹勁十足、高瞻遠矚，絕對是我們的致勝關鍵。管理層成員表現卓越，擔任多個賽馬組織的領導要職，令香港賽馬享有廣被推崇的國際地

位。馬會行政總裁是世界馬壇主要策劃機構——「國際賽馬組織聯盟」的副主席，他同時擔任「亞洲賽馬聯盟」主席；「亞洲賽馬聯盟」共有二十一個成員，佔全球賽馬投注額的百分之五十六；過往三年，「亞洲賽馬聯盟」秘書處設於香港。隨着香港賽馬繼續精益求精，其地位定必更上一層樓，令馬會及香港引以為傲。

本港佳駒在跑道上創出輝煌成績，馬會的業績也不遑多讓。本財政年度賽馬投注額達到一千零五十四億港元，創下歷史新高，當中高達二十四億九千萬港元來自匯合彩池，而足球投注額則大幅上升百分之二十六至七百八十二億五千萬港元。匯合彩池於去年推出，當時透過兩間美國營運機構接受海外馬迷投注於香港彩池，至今年已擴展至合共九個海外地區。海外馬迷對香港賽馬興趣如此濃厚，足證在日益全球化的體育環境下，我們推廣香港賽馬不遺餘力。然而，儘管本港馬壇的國際聲譽日隆，但礙於越洋轉播賽事的限制，本地馬迷仍然未能欣賞更多海外賽事，當中更或包括本港賽駒參與的海外賽，實在令人失望。國際化既是香港賴以發展的動力，我們相信，此等限制應盡早放寬，以體現國際化的精神。

馬會一百三十週年慶祝活動其中一個重點，是推動香港市民繼續貢獻社區，着眼現在，邁向未來。為回應社會長遠的需要，慈善信託基金將在未來三至五年，具策略地發展三大範疇。首先，馬會希望加強青少年事務的發展，激發青年運用創意協助解決社會問題；第二，長者人口預計將大幅增加，至二〇四一年每三人中便有一位年屆六十五歲或以上，馬會有見及此，希望優化安老服務，協助建構香港成為長者友善城市；最後，馬會將推動體育發展，除支持體育項目外，並以此推廣健康優質生活，帶動正面人生價值觀。馬會將以「青年社會創新」、「長者關懷互愛」及「運動燃點希望」為題，回應社會此三方面的需要。

此三個範疇下的多個項目已陸續展開。四月，慈善信託基金宣佈撥款五億港元，倡導首個青年項目，名為「賽馬會鼓掌•創你程計劃」。為期五年的「賽馬會鼓掌•創你程計劃」由馬會聯同各界夥伴推行，透過校內項目、地區服務及一站式網上平台，同時照顧在校學生及非在學青少年，預計將惠及約二十萬年青人。各界對計劃反應熱烈，可見此類服務需求甚殷；我們滿有信心，項目將會取得豐碩成果。

為支持建構香港成為長者友善城市，慈善信託基金已委託有關合作夥伴，進行長者人口統計，並研究他們的需要；基金亦正設計一套從基層入手的長者照顧模式，透過地區持份者將各區打造成長者友善社區。基金並正籌劃全港宣傳計劃，加深市民對長者需要的認識，並了解幫助長者的實際方法，務求讓「老友記」活得更健康積極、更能融入社會。此外，為達致「運動燃點希望」，基金將推出多項特別設計的「創意體育」計劃，透過方便簡單的活動，鼓勵市民將運動融入日常生活。而且，基金將繼續大力支持足球發展，除支持提供相關訓練設施外，也會創造更多社區參與足球活動的機會。

以上項目得以開展，全賴馬會及其慈善信託基金擁有的獨特核心優勢。我們的優勢建基於多年來與社區的合作，讓我們能夠扮演積極主動的角色。憑藉社會對馬會的高度信任及尊重，我們能夠擔起教育者的角色，加強市民對社會問題及相關解決方案的了解；亦可作為項目發起

人，連繫不同界別各個夥伴，運用不同專業知識，攜手解決不同問題；同時，也能運用我們的豐富資源，設計全新的創意方案，對症下藥解決具體社會問題。

事實上，馬會慈善項目涵蓋的層面非常廣泛。除三大範疇下的項目外，年內馬會也在教育培訓、復康服務、醫藥衛生、藝術保育、家庭服務、環境保護及扶貧救急等方面，擔當重要角色。年內，基金資助的項目共達一百八十九個。

基金本年亦擴大了「香港賽馬會獎學金計劃」的範疇，把資助層面擴展至有特殊教育需要，或就讀職業培訓課程和海外研究生課程的學生。教育項目方面，馬會年內欣見「喜閱寫意—賽馬會讀寫支援計劃」圓滿結束。計劃於九年前推出，以識別及支援有讀寫困難的學生，其教學模式現已被教育局採用，於二百間小學推行，可謂功德圓滿。

另一項達成成果的社區項目，是「社區夥伴計劃」。計劃旨在加強馬會與社區的聯繫，現正全速進行，十三個社區夥伴與馬會正合作推行十一個社區活動。今年的十八區盃賽馬日，正好慶祝此計劃一週年。賽事日邀得計劃受惠人士出席，場面熱鬧；其他出席者還包括由馬會職員組成的馬會義工隊，感謝他們貢獻之餘時間支持此項別具意義的項目。

此等慈善及社區計劃，正好顯示馬會過往一百三十年來對香港社會的龐大貢獻。為繼續支持及增強有關項目，馬會亦進一步提升賽馬及體育娛樂服務的質素；當然，我們明白顧客希望得到媲美世界級的賽馬及相關服務，故定當努力滿足他們的期望。為此，馬會嚴格推行以客為本政策及馬場發展大綱下的六十三億港元馬場活化計劃。透過活化計劃，改善現有並新增多項馬場設施，以回應不同顧客群的需要。季內，活化計劃已進入第三階段，跑馬地及沙田共有十項全新或翻新設施開幕，來季亦將陸續有來。

馬會今年的誌慶活動以「同心同步同進 共創更好未來」為題。我相信，上述各點足證馬會已準備就緒，將為香港未來繼續作出貢獻。現在，我們的賽馬水平達至歷史高峰；我們的顧客服務及社區項目有著清晰的目標；加上我們的一百三十週年慶祝活動深受歡迎，在在展示了市民對馬會的大力支持。放眼未來，相信以下三個項目應可為馬會、其會員及香港社區整體勾畫出秀麗的前景。

第一個項目必然是正在廣州興建的從化訓練中心。中心設有先進的馬匹訓練及護理設施，將為我們提供世界級環境，更全面地訓練賽駒。此外，中心將可讓我們增加在港服役馬匹數目，滿足會員的養馬需求，這對本港維持國際馬壇領導地位至為重要。項目地盤平整工程已大致完成，建築工程將於今年稍後時間展開，預計訓練中心將於二〇一八年第三季開幕。

相信各位會員也知道，跑馬地會所擴建工程現正進行。完成後，會所面積將增加超過兩倍。觀乎會所高企的使用率，擴建工程將可大大滿足會員的需求，並提供更多餐飲及消閒設施選擇。會所主樓將保留原有風格，而擴建部分將切合較年輕會員的需要，不管是新加入還是有機會加入的年輕人，均對香港賽馬事業以至馬會的整體未來至為重要。

從化訓練中心及跑馬地會所擴建工程尚需數年時間方能完成；但另一項目卻快將開幕，這個項目便是修復活化後的中區警署建築群。中區警署建築群活化計劃大概是本

港至今最重要的古蹟保育項目之一。項目可回溯至二〇〇七年，當時馬會為慶祝特區成立十週年，宣佈資助中區警署保育，作為送給香港的禮物。馬會從一開始支持這項目至今，目標一致，就是不僅是保留香港此一重要古蹟建築群，而且還活化建築群，將之打造為藝術休閒空間，吸引本港訪客及境外遊客。經過多年努力不懈，十六座古蹟建築得以保存，而兩幢新建低座建築將設有綜藝館及藝術館。項目快將完成，預計於二〇一六年下半年啟用。

為此，負責管理項目的賽馬會文物保育有限公司正與古蹟專家及藝術界合作，籌劃相關活動，令參觀人士可以了解建築群引人入勝的歷史、享受展覽、音樂會及表演活動，又或在建築群空地上悠閒輕鬆一下。為紀念建築群的歷史，項目日後將以「大館」之名營運；此名字的由來，相信不少市民仍有印象，乃項目前身屬綜合執法機關時的俗稱。

中區警署建築群位於中環心臟地帶，就像一顆瑰麗寶石，經修復活化後勢必被譽為保育傑作，再一次展現馬會的超凡能力，讓社會看到馬會不但資源豐富，而且擁有堅持不懈的毅力，承擔及管理複雜項目，造福香港社會。在馬會一百三十週年之際，絕對值得為此等成就慶祝。

在此，我衷心感謝前任主席施文信過去四年來的傑出領導。他為會務專心致志，精力充沛，為人風趣幽默，是董事局的靈魂人物；董事同仁很高興能夠與他共事多年，獲益良多。此外，我非常感謝董事同仁，在我擔任主席首年努力不懈，給予我莫大支持。

最後，我衷心向馬會管理委員會致謝。在行政總裁應家柏領導下，管理委員會成員各施所長，按照策略方針有效管理馬會的運作。展望來季，我深信馬會將繼續為市民提供優質體育娛樂，並加倍努力造福每名香港市民。

主席 葉錫安

二〇一五年七月二十四日

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

Audit, Corporate Business Planning and Programme Management, Property, Security and Integrity  
稽核部、公司業務策劃及項目管理部、物業部、保安及誠信審查部

**Executive Director, Channels and Organisational Development - Gary D M Chow**

投注渠道及架構發展事務執行總監 周鼎文

Retail, Interactive Services, Teletbet, Human Resources Operations, Organisational Development  
零售部、互動投注事務部、電話投注事務部、人事部、架構發展事務部

**Executive Director, Charities and Community - Leong Cheung**

慈善及社區事務執行總監 張亮

Charities, Community Relations, Jockey Club Kau Sai Chau Public Golf Course, Central Police Station  
慈善事務部、社區事務部、賽馬會濠洲公眾高爾夫球場、中區警署

**Executive Director, Corporate Affairs - Kim K W Mak 公司事務執行總監 麥建華**

Corporate Affairs (Mainland), Public Affairs  
國內事務部、公共事務部

**Executive Director, Customer and Marketing - Richard C K Cheung**

市場及客戶事務執行總監 張之杰

Broadcasting Services, Football and Lottery Marketing, Racing Marketing, Customer Management (Member & Premier Segment), Customer Management (New Segment), Customer Management (Public Segment), Betting Services and Systems, Strategic Customer Systems and Planning, Customer Information & Wagering System Projects, Football Trading, Customer Digital Experience Development, Business Development (Overseas)  
廣播事務部、足球及獎券事務部、賽馬市場部、會員及尊尚客戶事務部、新客戶事務部、投注客戶事務部、投注事務及系統部、客務系統及策劃部、投注系統項目部、足球投注交易事務部、客戶數碼體驗發展部、業務發展部(海外)

**Executive Director, Finance - Angus H E Lee 財政事務執行總監 李學而**

Finance, Treasury, Supply Chain and Administration, Enterprise Risk Management, Financial and Management Information System

財務部、庫務部、供應鏈及政務部、企業風險管理部、財務及管理資訊系統

**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 Infrastructure and Operation Services, IT Strategic Business Solutions, IT Strategy and Governance, Sustainability  
資訊科技企業方案部、資訊保安部、資訊科技架構及營運服務部、資訊科技策略性業務方案部、資訊科技策略及管核部、持續發展部

**Executive Director, Legal and Compliance - Philana W Y Poon 法律及合規事務執行總監 潘慧妍**

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

**Executive Director, Membership Services - Billy K C Chen 會員事務執行總監 陳錦程**

Hospitality Services (Clubhouses, Racecourse Catering, Trackside Catering, Catering Central Support and Membership Projects and Planning), Membership Services, Beijing Hong Kong Jockey Club Clubhouse  
款客事務(會所、馬場餐飲事務及場畔飲食服務、會所及款客事務政務、會員事務項目發展及策劃)、會員事務部、北京香港馬會會所

**Executive Director, Racing - William A Nader 賽馬事務執行總監 利達賢**

Conghua Training Centre, Equestrian Affairs, Handicapping and Race Planning, Racing Control, Racing Development, Racing Laboratory, Racing Operations, Racing Registry, Veterinary Clinical Services, Veterinary Regulation and International Liaison

從化訓練中心、馬術事務部、評磅及賽事策劃部、賽事管制部、賽馬事務發展部、賽事化驗所、賽事執行部、賽事秘書處、獸醫部(診療)、獸醫部(賽事管制及國際聯絡)

**Director, Corporate Business Planning and Programme Management - Scarlett K F Leung**

公司業務策劃及項目管理總監 梁桂芳



Angus H E Lee  
李學而

Kim K W Mak  
麥建華

Philana W Y Poon  
潘慧妍

# *Board of Management* 管理委員會



**Leong Cheung**  
張亮

**Richard C K Cheung**  
張之杰

**Winfried Engelbrecht-Bresges**  
應家柏

**William A Nader**  
利達賢

**Billy K C Chen**  
陳錦程

**Scarlette K F Leung**  
梁桂芳

**Gary D M Chow**  
周鼎文

**Christoph Ganswindt**  
簡志宏

# Global Excellence for a Better Return to the Community

## ***A Record Breaking 130th Anniversary Year***

This last year has undoubtedly been outstanding in every respect. The 130th Anniversary was a great success as we celebrated the Club's achievements in racing and its long history of community service. The Club, once again, achieved a new record in racing, football and lottery turnover of HK\$191.43 billion, which in turn enabled it to return a record HK\$20.05 billion in duty and tax to Government. And the Charities Trust, for the second straight year exceeded HK\$3 billion in donations, with HK\$3.87 billion donated to 189 projects.

These results owe a great deal to the success of our world-class racing, where, thanks to our Owners, and the incentives we have provided them through continuous increases in prize money, Hong Kong is now home to some of the world's top thoroughbreds. This year Hong Kong horses won nine of our ten International Group One races, while overseas they were victorious in another four. These included two new trophies. *Rich Tapestry's* win in the Santa Anita Sprint Championship was the first ever for Hong Kong in the United States, and *Aerovelocit*'s victory in Japan's Takamatsunomiya Kinen made him not only the first Hong Kong horse but the first overseas horse to win the race.

The quality of Hong Kong racing was underlined when 23 Hong Kong horses were listed in the LONGINES World's Best Racehorse Rankings for 2014, up from our previous best of 21. These included *Able Friend*, whose rating of 127 made him the joint third best racehorse in the world for 2014. It is also worth noting that of 61 horses rated over 120, seven were from Hong Kong, which is close to 12% of the total; a remarkable accomplishment given that we have only 1,200 horses in training.

Equally remarkable is the fact that all six of our International Group One races for 2014 ranked among the World's Top 100 Group One/Grade One Races, with four of them in the Top 25. And with the Club now having an additional four International Group One races this season, and a strong pool of elite horses, there is every chance that more races will feature in the rankings next year.





This emphasis on world-class racing is not only about achieving sporting success but also about building and sustaining our business and so ensuring that the Club can maintain and grow its tax and charity support. And in this respect the financial results this year have been outstanding. Racing turnover for the full season reached HK\$107.93 billion, up 5.8% on last year and the second time we have exceeded the HK\$100 billion mark. Net margin, at HK\$4.51 billion for the full racing season was 3.9% up on last season and the best for 17 seasons.

Even more encouraging has been the success of our world-class racing product overseas, where we are now starting to harvest the financial reward of our efforts. Through the simulcast of our racing to other jurisdictions and the commingling of overseas wagers into our betting pools, which this year extended to nine regions and 11 commingling partners, turnover from these sources grew from a nominal figure last year to HK\$2.49 billion for the financial year and HK\$2.64 billion for the full racing season. All of this illustrates the significant interest in and attractiveness of Hong Kong racing overseas, driven by the quality and competitiveness of our racing product, the depth of our wagering pools and last but not least by our reputation for integrity. In view of this, we believe it is timely to review the current restrictions on inbound simulcasting, as under the present arrangements Hong Kong fans are deprived of the opportunity to enjoy some of the best overseas racing. In a world of globalised sport such restrictions are surely no longer appropriate and should be relaxed.

The Club's football betting operations have also had a record year, with turnover up by 26% to HK\$78.25 billion, generating HK\$5.59 billion in tax payments, with a similar amount returned to the Club. Given that last year's high turnover was boosted, in part, by the World Cup, this continued upward trend is highly pleasing and indicates the success of our efforts to attract customers away from illegal bookmakers.

Meanwhile, having recorded a modest increase last year, the Mark Six lottery experienced a slight 1.6% decline this year to HK\$7.78 billion, these variations being mainly due to seasonal fluctuations in the number of jackpots and snowballs. The Mark Six nonetheless remains an important source of community funding, generating HK\$1.95 billion in duty and HK\$1.17 billion for charity via the Lotteries Fund.

Alongside our focus on world-class racing is an equally strong focus on our customers based on a detailed and analytical approach to understanding current customer wants and potential customer needs. This year saw further progress to strengthen all aspects of this customer-centric approach.

Our HK\$6.3 billion Racecourse Master Plan, now in its seventh year, coupled with the Happy Wednesday brand, which has successfully positioned racing as a social and lifestyle-based entertainment experience, is transforming Sha Tin and Happy Valley racecourses. Existing venues have been renovated and new ones created to serve the differentiated needs of customers, with ten venues opening this season and more to follow next season. This, together

with our highly competitive racing, themed racing events and major racedays like the Hong Kong International Races, not to mention the excitement generated by star horses like *Able Friend*, *Aerovelocity*, *Designs On Rome*, *Rich Tapestry* and *Dan Excel* helped increase racecourse attendance to 2.07 million this year, our highest attendance for 12 years.

Technology, a core strength of the Club, is improving our connectivity with customers, particularly with respect to the younger generation with their device driven lifestyles. This season we launched RacingHK on the popular WeChat social media platform as an accessible source of racing news, and we extended Racing Touch, a graphically-rich racing information application, to Android devices. And the new HKJC TV Football provided football fans with a mobile platform to watch live football matches and obtain latest scores and odds.

Technology is also helping us build our product offerings. Last season we became the first racing organisation in the world to introduce advanced odds calculation technology, utilising software originally developed for high-speed securities trading, which we used to relaunch the popular Quartet bet. This technology, which instantly calculates all outcomes of events, allows us to provide real-time odds and dividend data on exotic bets, making these bet types much more accessible to customers. This season we extended it to create a merged pool for the Quartet and First 4, providing a larger and more stable pool for customers. As a result, turnover on the Quartet and First 4 increased significantly.

Meanwhile, for Members, in addition to the many new and refurbished racecourse venues we are investing very substantially in Clubhouse renovations, most notably in the new extension to Happy Valley Clubhouse which is currently in an advanced stage of planning. When complete it will undoubtedly cement the Club's position as one of Asia's finest membership clubs.

As I have said, all of the Club's efforts to build the quality of its racing and sporting entertainment ultimately have one objective: to sustain and grow its contribution to the community. The success of those efforts is reflected in the record contributions of the Charities Trust, both last year and this, with donations this year climbing to HK\$3.87 billion, more than three times the HK\$1.05 billion donated

in 2007/8. It is only because of these improving business results that the Trust has been able to embark on a major initiative this year to address three key areas of community need (youth development, elderly care and sport), while simultaneously maintaining its support for existing charity projects and partners. The first youth initiative, CLAP for Youth @ JC, a HK\$500 million project to help 200,000 young people develop their career and life paths, is already underway, with more projects upcoming.

Such strong and ongoing commitments to the community mean that the Club is very focused on sustaining its business performance, not only in the short-term but over the decades to come. In a competitive and ever changing market environment the Club knows it cannot stand still and must work continually to satisfy customer needs. And it is with this in mind that the Club is now making further substantial investments in technology and infrastructure; investments which will enable the Club to enhance the health of its assets and so position itself for further and sustained growth.

Besides the Racecourse Master Plan, the Club has committed over HK\$2 billion to develop a next generation customer information and wagering system. Leveraging the Club's technology strength the new system will enable the Club to react much faster to market demand and improve its ability to take on illegal operators. Much of the development work will be undertaken at the new Sha Tin Communications and Technology Centre, a state-of-the-art facility and a highly attractive working environment for employees which brings together core IT functions, a new broadcasting and television studio as well as Telebet and call centre functions.

Absolutely fundamental to the Club's future is the Conghua Training Centre in Guangdong. With the waiting list for horse permits currently around five years, Conghua gives us the opportunity both to meet the demand for ownership and to increase our horse population. Indeed, when we consider what has been achieved with just 1,200 horses stabled at Sha Tin, then it is clear that the additional capacity and advanced training facilities at Conghua will provide a significant new platform for Hong Kong racing as we enter the next stage of growth. Whether the full benefits can be realised however, will depend on the number of race meetings available. Certainly the

expectation of Owners will be that they should be given the maximum opportunity to run their horses and this will undoubtedly increase pressure to add additional race meetings in the medium term.

With the Conghua Training Centre due to open in the third quarter of 2018, we are now moving ahead with operational arrangements. We have recently strengthened the project management team. We are also well advanced with the relevant protocols for the transport of horses and veterinary medicines across the border and have started training stables staff. It is a complex project, but we are determined to do it well and add yet another success story to the Club.

The Conghua Training Center, together with the increasing involvement of executives in supporting the Club's role as a global leader in racing - notably through its operation of the Secretariat of the Asian Racing Federation and its leading role in the International Federation of Horse Racing Authorities - has led to an increase in the scope and complexity of the Racing Division. To fulfil its international duty, to meet the requests for advice from other racing authorities, including from the China Equestrian Association and the China Horseracing Industry Association to support the development of the sport of horse racing in China, and also to focus on the development of the Conghua Training Centre, the Division will be formed into the Racing Business and Operations Division and the Racing Authority Division. The Racing Authority Division will be responsible for Racing Administration, Racing Control - including the Racing Laboratory, the Racing Development Board, the Asian Racing Federation Secretariat and IFHA activities led by the Club. The Racing Business Operations Division will be responsible for the racing operations of the Club, including the development of the Conghua Training Centre and the Racecourse Master Plan.

Everything I have described so far demonstrates the strong commitment the Club has to building the strength of its racing and sporting entertainment so as to ensure a sustainable future for its community support. Nonetheless there remains one very significant threat to all of this: illegal gambling. Increasingly facilitated by mobile and online technology, illegal and unauthorised gambling operators turnover an estimated HK\$100 billion dollars a year, resulting in a loss of some HK\$12 billion in community

funding. And as we know only too well, illegal betting is also frequently associated with problem gambling and criminality.

The Government's approach has always been to provide for gambling demand through regulated and responsibly managed gambling channels such as those operated by the Club. It was in response to the rampant growth of illegal football gambling, for example, that the Government introduced regulated football betting in 2003. There is, however, growing evidence of substantial betting taking place on various types of sports, especially basketball, where there is as yet no legal channel available. The experience of illegal football betting, which grew exponentially in the 1990s, suggests it is better to start addressing the problem sooner rather than later, and certainly well before illegal operators become further entrenched. In view of this it is perhaps timely to start investigating the nature of the problem, the scale of illegal activity and the most appropriate means of dealing with it.

In closing my report I would like to say it has been a privilege to serve the Club during this special Anniversary year. My sincere thanks to the Board of Stewards for their support and guidance, most especially our Chairman Dr Simon S O Ip. And my deepest appreciation for the excellent performance of our management team and employees, who have worked so hard to make this year such a memorable one for the Club and for the Hong Kong community.

**Winfried Engelbrecht-Bresges**

Chief Executive Officer

24 July 2015

# 追求全球卓越成就 旨在加強回饋社會

## 一百三十週年誌慶 輝煌佳績屢創紀錄

馬會去年在各方面均表現卓越。我們的一百三十週年慶祝活動成績斐然，如為馬會的賽馬成就及多年來的社會服務響亮喝采。馬會的賽馬、足球及獎券投注額再次打破紀錄，達一千九百一十四億三千萬港元，為庫房帶來二百億五千萬博彩稅及其他稅項，創下歷史新高。至於慈善信託基金的捐款今年已連續第二年超過三十億港元，達創紀錄的三十八億七千萬港元，資助項目達一百八十九個。

此等出色表現，建基於我們成功的世界級賽馬業務。全賴馬主的支持及我們持續增加賽事獎金以鼓勵馬主投放資源，本港良駒已打入全球最佳賽駒之列。今年在香港舉辦的十場國際一級賽中，本地佳駒勇奪其中九項冠軍，並四捷於海外國際一級賽，當中兩項賽事更是首次由本港馬匹奪標。「好好計」於聖雅尼塔短途錦標賽掄元，成為首匹在美國贏馬的香港賽駒；其後，「友瑩格」勝出日本高松宮紀念賽，不但為香港首次贏得此賽，更成為歷來首匹勝出此賽的海外賽駒。

二〇一四年浪琴表世界馬匹年終排名中，二十三匹本港良駒榜上有名，打破以往最多共二十一匹的紀錄，印證本港馬匹水準優良；其中一匹上榜佳駒「步步友」以一百二十七分並列第三。值得一提的是，在該年終排名榜上，評分一百二十分以上的六十一匹賽駒中，有七匹來自本港，約佔百分之十二。本港只有一千二百匹受訓賽駒，卻取得如此佳績，表現在卓越。

此外，六項於二〇一四年在香港舉行的國際一級賽，悉數名列全球百大一級賽排名榜，其中四項更位列前五名。隨着馬會現已增加四項國際一級賽，加上本港佳駒輩出，來年上榜賽事數目勢必上升。

馬會致力舉辦世界級賽馬，目的不僅在取得體育事務上的成功，而且希望更好地發展及維持我們的業務，從而確保馬會可以維持甚至增加稅款及慈善捐款。本年度財務表現卓越，整季賽馬投注總額達一千零七十九億三千萬港元，較去年上升百分之五點八，亦是歷來第二次打破一千億大關；整季純利則較去季上升百分之三點九，達四十五億一千萬港元，創下十七個賽季以來最佳成績。

更令人鼓舞的是，我們的世界級賽馬產品在海外大受歡迎，為我們帶來一定收入，多年耕耘終於開始有所收成。我們越洋轉播本港賽事至其他賽馬地區，以及匯合彩池讓海外馬迷投注本港彩池；相比去年，此等業務的投注額於本財政年度已顯著上升至

二十四億九千萬港元，如按馬季計算，投注額更已達到二十六億四千多萬港元；匯合彩池今年已擴展至九個海外地區，營運夥伴亦增至十一個。凡此皆顯示出本港賽事的頂級質素及競爭力、馬會彩池的優勢及馬會的高度誠信，帶動了海外馬迷對本港賽馬的濃厚興趣。建基於上述佳績，我們更需要把握契機，檢討及放寬目前限制越洋轉播賽事發展的種種規限，因為在現行制度下，不少海外頂級賽事未能在本港轉播，令本港馬迷白白錯失欣賞賽事的機會。體育運動已邁向全球化發展，限制賽事轉播已經不合時宜，並須作出檢討及放寬。

馬會的足智彩業務去年再創紀錄，足球投注額上升百分之二十六，至七百八十二億五千萬港元，繳納稅款達五十五億九千萬港元，撥歸馬會的總額與此相若。去年足智彩錄得高投注額，其中一個原因是世界盃賽事的舉行。足球投注額呈持續上升趨勢，顯示我們成功把投注需求帶回合法博彩渠道。

此外，去年錄得溫和升幅的六合彩投注額，今年卻輕微下跌百分之一點六至七十七億八千萬港元；此等波幅主要取決於每季多寶及金多寶攪珠數目的多寡。然而，六合彩仍然是社區項目的主要資金來源，帶來十九億五千萬港元稅款及透過獎券基金撥捐十一億七千萬港元予慈善項目。

除了專注發展世界級賽馬外，馬會同樣關注顧客的需要。透過詳細分析不同客戶的喜好及需要，我們年內進一步全方位加強力度執行以客為本這方針。

我們投資六十三億港元的馬場發展大綱已踏入第七年，包括成功將賽馬塑造為社交及時尚生活娛樂體驗的「Happy Wednesday」品牌活動，為沙田及跑馬地馬場重新定位。我們已經翻新現有並新增多項馬場設施，以回應馬迷的不同需要；季內，跑馬地及沙田共有十項全新或翻新設施開幕，來季更陸續有來。此等優質設施，加上我們賦競爭力的賽馬業務、主題賽馬活動、香港國際賽事等主要賽馬日，以及「步步友」、「友瑩格」、「威爾頓」、「好好計」和「花月春風」等星級賽駒的魅力，令本港今年入場人數上升至二百零七萬人次，創下十二年來新高。

科技是馬會的核心優勢，能加強我們與顧客的連繫，特別是日常生活經常使用流動裝置的新一代顧客。

季內，馬會於流行網上社交平台「微信」推出「香港馬場」流動應用程式，方便馬迷掌握賽事資料，並擴展圖文並茂的「Racing Touch」流動賽馬應用程式至Android裝置；而全新「HKJC TV Football」流動平台，則方便球迷欣賞直播賽事，並掌握最新入球資料及賠率。

科技亦助我們優化產品種類。去季，我們運用為高速證券交易而開發的科技，重新推出以往大受歡迎的四重彩池，成為全球首個運用此先進賠率計算科技的賽馬機構。有關技術可為彩池內的不同組合即時計算出實時賠率及派彩資訊，助顧客掌握四重彩池資料。今季，我們進一步運用有關技術，推出四重彩及四連環合併彩池，為顧客提供一個附有較大和穩定彩池的投注產品，令四重彩及四連環的投注額大幅上升。

至於會員事務方面，除多項馬場新增及翻新設施外，馬會亦大力投資會所翻新工程，特別是跑馬地會所擴建工程，有關的籌備工作即將完成。是項工程完成後，勢能鞏固馬會作為亞洲最佳會所之一的地位。

如前所述，我們致力提升本港賽馬及體育娛樂的質素，最終目的只有一個，就是維持及繼續加強我們對社會的貢獻。馬會慈善信託基金的捐款去年已打破紀錄，今年又再創新高，達三十八億七千萬港元，是二〇〇七/〇八年的十億五千萬港元的三倍多，足證我們的努力，得到成果。全賴我們亮麗的業績，慈善信託基金於今年落實重要策略，重點回應社會三方面的需要(青年發展、長者照顧及運動項目)，同時繼續支持現有慈善項目及夥伴。首個青年發展項目經已展開，名為「賽馬會鼓掌•創你程計劃」，由基金撥款五億港元推行，可協助二十萬名青少年發展事業及規劃人生；其他項目將接踵而來。

為了繼續努力為社會謀福祉，馬會須非常專注於維持良好業績，不僅着眼短期表現，而且講求長遠發展。我們明白，現時的市場環境競爭激烈，瞬息萬變，馬會絕對不能固步自封，必須努力不懈滿足顧客需求，故我們亦大幅增撥資源予科技及設施，務求拓展馬會的優勢，為我們進一步持續發展作好準備。

除馬場發展大綱外，此等投資包括一項超過二十億港元的項目，開發新一代的客戶資料及投注系統。運用馬會的科技優勢，新系統將有助馬會更快速地回應市場

需求及加強馬會打擊非法博彩的能力。系統的開發工作大部分在全新的沙田通訊及科技中心進行。中心設有先進設施，包括核心資訊科技系統、全新廣播及電視錄影廠，以及電話投注中心和客務中心，為員工提供極佳的工作環境。

馬會日後的發展，緊緊位處廣州的從化訓練中心。現時，申請馬匹許可證的輪候時間約需五年，中心除可滿足會員的養馬需求外，也同時可增加本港賽駒的數目。實際上，沙田馬房只有一千二百匹賽駒，但本港賽馬已取得如此佳績；中心的先進訓練設施啟用後，將可容納更多本港賽駒，為本港馬壇提供更新更佳發展平台，再闖另一階段。然而，我們能否盡用中心所帶來的優勢，將取決於賽馬日的數目。中心啟用勢必增加本港賽駒數目，而馬主當然期望愛駒能盡量爭取機會出賽，就本港賽馬的中期發展而言，倘不增加賽馬日，實在難以滿足他們的需求。

從化訓練中心預計於二〇一八年第三季啟用，現時正為相關營運作出安排。我們最近已壯大項目管理團隊，並已開始訓練馬房員工，而相關跨境馬匹運送及獸醫系統的建立亦取得相當進展。從化訓練中心是大型複雜項目，但我們決心做到最好，為馬會寫下另一成功故事。

從化訓練中心計劃，加上馬會管理層透過參與「亞洲賽馬聯盟」秘書處的營運及擔任「國際賽馬組織聯盟」的重要職務，強化馬會作為全球馬壇領導機構的角色，亦令賽馬事務部需要處理更為廣泛及複雜的事務。為履行相關國際責任，並向其他賽馬組織，包括中國馬術協會及中國馬業協會，提供所需意見，以支持中國賽馬運動的發展，同時專注發展從化訓練中心，賽馬事務處將重整為賽馬業務及營運部，以及賽事規管及發展部。前者將負責監督馬會的賽馬營運業務，包括從化訓練中心及馬場發展大綱的發展，而後者則下設賽馬行政部及賽事管制部，負責管理賽事化驗所、賽事培訓發展委員會及由馬會處理的「亞洲賽馬聯盟」和「國際賽馬組織聯盟」事務。

綜合以上所述，馬會各方面的努力均為確保本港的世界頂級賽馬娛樂事業能夠持續發展，保障本港慈善及社區項目得到充足的發展資源。不過，我們仍然備受非

法及外圍賭博的嚴重威脅，隨着流動及網上科技日益發展，非法及外圍賭博集團的投注額估計每年高達一千億港元，令本港每年損失約一百二十億港元的社會資源。不但如此，非法賭博更牽涉問題賭博及非法活動，禍害社會。

一直以來，政府的策略是透過受規管及有節制的博彩渠道，包括授權馬會提供博彩服務，滿足市民的博彩需求；鑑於非法足球博彩日益猖獗，政府遂於二〇〇三年推出規範化足球博彩，此乃其中一例。可是，越來越多證據顯示，仍未推出合法博彩渠道的多種體育項目，尤其是籃球賽事，涉及大量非法賭博活動。事實上，非法的足球賭博問題於一九九〇年代已急劇惡化，汲取足球博彩規範化的經驗，在非法體育賭博進一步在本港擴張之前，我們便應盡早着手處理此問題，防患於未然。因此，現在大概是適當時機，開始研究有關非法活動的性質、規模及最佳應付方法。

我能夠在馬會特別誌慶之年，服務馬會，實在深感榮幸。我衷心感謝董事局，特別是主席葉錫安博士過往一年的支持及指導。我亦非常感謝馬會管理委員會同仁及全體員工，全賴他們的努力及卓越表現，馬會一百三十週年誌慶才能成為馬會及本港社會值得紀念的一年。

行政總裁 應家柏

二〇一五年七月二十四日

Founded in 1884, The Hong Kong Jockey Club is a world-class horse racing operator and Hong Kong's largest community benefactor, operating as a not-for-profit organisation. Committed to global excellence and giving back to society, the Club is always "Riding High Together for a Better Future" with the people of Hong Kong.

香港賽馬會成立於一八八四年，  
時至今日，已發展成為世界級賽馬機構，  
以及全港最大慈善公益資助機構。  
作為一家非牟利機構，  
向來致力追求全球卓越成就，  
並同時秉承取諸社會，用諸社會的精神。  
一直以來，馬會與市民  
「同心同步同進 共創更好未來」。

150<sup>th</sup>



# *Riding High Together for a Better Future*

「同心同步同進 共創更好未來」







## 香港賽馬會慶祝一百三十週年

### *Celebrating the 130th Anniversary of The Hong Kong Jockey Club*

This has been a remarkable year for the Club and a memorable one for Hong Kong, as we celebrated 130 years of racing and community service. Because throughout all these years the Club has been an integral part of our city, sharing its passion for racing and contributing greatly to its economic progress and social well-being.

Since the Club is so much a part of Hong Kong, we have shared our Anniversary joy with everyone. Through the HKJC Community Festival and the spectacular equestrian show, CAVALIA; through our community elderly lunches, exhibitions and online presence; and through many other activities besides, we have reached out across the community. Children and seniors, families and students, the less-abled and less-advantaged have all joined our celebrations. Together we have shared our passion for the horse, reaffirmed the positive values that unite Hong Kong, and inspired the community with a renewed sense of the possible.

As we look forward to the Club's next 130 years, our commitment to Hong Kong remains as strong as ever. And in the spirit of global excellence and giving back to society, which are at the heart of everything we do, we are, and always will be, "Riding High Together for a Better Future" with the people of Hong Kong.

今年，香港賽馬會與香港同心共慶馬會一百三十週年。過往一百三十年來，馬會積極推動本港賽馬活動，大力支持社會服務，對本港經濟發展及民生貢獻良多，已成為本港社會不可分割的一部分。

正因馬會早已融入本港社會，我們與全港市民分享週年喜悅。馬會年內透過「同心同步同樂日」、CAVALIA馬術奇幻匯演、社區萬歲宴、巡迴展覽及網站等多個渠道，與全港不同年齡階層的市民分享我們對馬匹的熱誠，以及促進社會團結的正面價值觀，並為社會重新注入信心動力。

馬會於未來一百三十年，將繼續謹守信念，推動香港發展。追求全球卓越成就及回饋社會是馬會的目標，秉持此一精神，馬會致力與香港人「同心同步同進 共創更好未來」。

# 130th Anniversary Raceday

## *A lot of horsepower!*

Honouring the sport of racing which has always been at the heart of the Club, the 130th Anniversary Raceday on 10 January saw 74,000 fans soak up the festive atmosphere on a day when even the sun was in sparkling form.

It was a celebration for all, with special programmes and discounts for both Club Members and the public. Lifting everyone's spirits off-course was the debut of the Club's Anniversary celebration song, "Progressing Together", while on course there could hardly have been a more fitting winner of the HKJC 130th Anniversary Cup than up-and-coming four-year-old *Key Witness*, carrying the familiar black-and-green colours of the legendary *Silent Witness*.

In celebrating our passion for horses, we were reminded that it is the horse that allows us to continue progressing with the community and contributing to its betterment. This was the sentiment of Chief Executive of the Hong Kong SAR C Y Leung, who presented the 130th Anniversary Cup. Speaking at a celebratory luncheon attended by senior Government and Mainland officials, as well as many of the Club's community partners, he described how the Club had grown alongside Hong Kong, becoming a world-class organisation and, thanks to its tax and duty payments, delivering "a lot of horsepower" to the community.



# 130週年賽馬日

2014/15  
130th ANNIVERSARY RACEDAY  
同心同步同慶祝 RIDING HIGH TOGETHER

SILENT WITNESS  
精英大師

130th  
週年紀念

One Piece Air E  
All-Season Performance  
After only one or two weeks

特別門券 Special Ticket 特別門券 Special Ticket 特別門券 Special Ticket 特別門券 Special Ticket 特別門券 Special Ticket  
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HJC Priority 特別門券 Special Ticket 特別門券 Special Ticket

## 130週年賽馬日

### 馬不停蹄同歡慶!

賽馬運動一直是馬會的核心業務，於一月十日舉行的130週年賽馬日，吸引七萬四千名馬迷入場，在陽光普照下欣賞賽事，感受熱鬧氣氛。

在這個普天同慶的好日子，馬會為會員和公眾準備了各式活動及禮遇。當天由130週年誌慶主題曲「同進」首播掀開序幕，其後的香港賽馬會130週年紀念盃由四歲生力軍「英勇大師」勇奪冠軍。此駒是曾創下十七連捷的傳奇佳駒「精英大師」的同馬主廐侶，兩駒同樣使用廣為人熟悉的黑綠色綵衣。

眾人在投入精彩賽事之際，亦不忘賽馬在促進社區發展、改善民生的重要角色。香港特別行政區行政長官梁振英當天除了擔任紀念盃頒獎嘉賓，亦與一眾政府與內地高級官員及馬會地區合作夥伴一同出席慶祝午宴。特首在席間談及馬會如何與香港共同成長及成為世界級機構，並透過稅款及其他款項，為社會注入「強大馬力」。



Chief Executive of the Hong Kong SAR C Y Leung and Club Chairman Dr Simon Ip launch the Club's 130th Anniversary celebrations.

特區行政長官梁振英和馬會主席葉錫安博士宣佈馬會130週年慶祝活動正式開始。

“Under the Club’s capable leadership, I am confident that it will continue to play a critical role in our community.”

C Y Leung, Chief Executive of the Hong Kong SAR

「在馬會卓越管理層的領導下，我深信馬會將繼續在社會上擔當一個重要的角色。」

香港特別行政區行政長官梁振英





馬會130週年展覽及網站 連繫社區 全民參與

## 130th Anniversary Exhibition & Website

*Sharing our connection to the community*



To communicate its shared history with Hong Kong, as well as its community impact and relevance, the Club launched a 130th Anniversary Exhibition and dedicated website.

At the 130th Anniversary Exhibition, visitors learned how closely connected the Club is to their own communities through interactive exhibits and prize-winning games. They also became immersed in the Club's world-class racing excellence by posing for photos with the *Ren Ma* horse sculpture and the "Achieving World-class Excellence" 3D Trick Art featuring legendary racehorse *Silent Witness*.

Prize-winning games also helped share the Club's community contributions on the 130th Anniversary website. The games proved extremely popular, with over 1.4 million submissions from over 1.5 million unique visits to the site.

馬會與香港並駕齊驅，服務香港多年，與廣大市民同步創建社區，市民可從馬會130週年展覽和網站認識這段歷史。

馬會130週年展覽透過互動展品和有獎遊戲，展示馬會與本港社會密不可分的關係。訪客更可與「仁馬」藝術雕塑和以名駒「精英大師」為主角的三維(3D)畫合照，認識香港賽馬的非凡成就。

此外，不只130週年展覽設有互動有獎遊戲，馬會「130週年」網站亦載有網上遊戲，深受市民歡迎，吸引超過一百五十萬獨立瀏覽人次，共有超過一百四十萬人次參加，從中了解馬會的社區貢獻。



Posing for a 3D picture with the legendary *Silent Witness*. 與馬王「精英大師」的三維(3D)畫合照。



The *Ren Ma* sculpture was a highlight of the 130th Anniversary exhibition.  
馬會130週年展覽重點展品「仁馬」藝術雕塑。



Club Chairman Dr Simon Ip greets some of the young fans cheering for Hong Kong.

馬會主席葉錫安博士與小朋友齊齊為香港代表加油。

# The HKJC 130th Anniversary Races of the Riders

## *Embracing new challenges*

# 馬會 130週年 騎師馬術混合賽

## 策馬新挑戰

It was in the spirit of “excite and excel” that four top Hong Kong jockeys took part in The HKJC 130th Anniversary Races of the Riders, a unique crossover competition during the Longines Hong Kong Masters, Asia’s largest five-star international show jumping event held at AsiaWorld-Expo in February.

Drawing on their competitive instinct and keen desire to embrace new challenges, the jockeys partnered with four world-class show jumpers. It was a battle of speed and precision that took the concept of working together to achieve new heights of excellence to a whole different level – literally – as the jockeys relied on coaching advice from their partners to soar and score over the jumps.

More than 1,000 students and the less-privileged were invited to witness this world-class sporting competition and cheer on the Hong Kong riders. “It was exhilarating to watch these top-class riders execute those sharp, stylish turns between closely-placed fences,” Form 6 student Michael Chan enthused. “This is highly enjoyable entertainment rarely seen in Hong Kong.”

But despite the efforts of “Magic Man” Joao Moreira, it was the team effort of Vincent Ho and the world’s number six show jumper, Kevin Staut, which ultimately claimed the prize. “Hong Kong jockeys really are top class. I’m amazed that they’re just as skilful at show jumping as they are at racing around Sha Tin,” Moreira fan Joe Leung exclaimed.

今年二月，於亞洲國際博覽館舉行的亞洲五星級國際場地障礙賽盛事「浪琴表香港馬術大師賽」特別上演了一場獨一無二的馬術賽事，四位香港頂級騎師本着力求卓越，追求突破的精神，參加「香港賽馬會130週年騎師馬術混合賽」。

憑着競賽本能和渴望挑戰的精神，四位騎師夥拍四名國際知名的障礙賽高手，在馬術好手的指導下，騎師在場地障礙賽中發揮其速度和精準度，跨過障礙，跳出新高，將攜手創高峰的精神發揮得淋漓盡致。

超過一千名學生和基層家庭成員獲邀入場觀看這項世界級競技項目，為香港騎師打氣。中六學生陳廣輝熱切地道：「這次有幸可欣賞世界級騎師及馬術高手以優美而準繩的技術，在多個障礙中作賽，真是無比的樂趣，如此精彩的表演在香港實在難得一見。」

雖然「雷神」莫雷拉全力以赴，快速奔馳，卻仍不敵騎師何澤堯及世界排名第六的法國騎手Kevin Staut，二人在賽事中脫穎而出，成為冠軍隊伍。莫雷拉的粉絲Joe Leung讚嘆道：「香港騎師確實屬頂級水平，在障礙賽的表現就如於沙田賽馬般駕輕就熟。」

# 新春國際匯演之夜

全城同享金光燦爛新春夜

## International Chinese New Year Night Parade *Sharing the joy*

The Club has been supporting the International Chinese New Year Night Parade for 20 years, and this year's float in celebration of the 130th Anniversary was perhaps more glittering and spectacular than ever before.

With a sparkling galloping horse as its centrepiece, the float was not only a colourful beacon of hope and joy, but also served as the platform for a festive CNY online game that challenged one and all to guess the total number of traditional dancing lion heads featured on the float.

Raising spirits as it paraded through Tsim Sha Tsui East, the float was joined by the Club's strongest-ever supporting team, including primary and ethnic minority students, who joined hands to form a giant 130.

馬會參與新春國際匯演之夜已連續二十年，今年適逢一百三十週年誌慶，馬會花車更加金光燦爛。

以閃爍駿馬置於其中，不只滿載祝福與喜悅，花車車身更鑲滿特別製作的大型佛山獅頭，市民更可數數車身上及伴隨花車巡遊的醒獅數目，參與馬會舉辦的新春網上有獎問答遊戲。

花車沿尖沙咀東巡遊，巡遊隊伍人數是馬會花車匯演歷年之冠，表演者包括小學生及少數族裔學生，他們在巡遊中列隊組成「130」字樣。



# 同心同步同樂日 *HKJC* COMMUNITY FESTIVAL *Community Festival*

Working together 1,000 schoolchildren set a new world record for the world's largest fingerprint painting.  
逾千名學生集體完成大型手指紋繪畫，打破健力士世界紀錄。

*Sharing our Anniversary joy*





# 馬會 「同心同步同樂日」 分享誌慶喜悅

The Club's 130th Anniversary celebrations reached a high point over the Easter weekend, with over 33,000 people riding high together for a better future at the HKJC Community Festival. It was carnival time for everyone, as families and friends, young and old, came together for three days of inspiration, edutainment and fun at the Club's world-class Sha Tin Racecourse and Penfold Park.

Across nine different zones, festival-goers were encouraged to strive for excellence in their lives by taking part in a variety of sporting, learning and family activities. There were riding displays by the Club's medal-winning equestrian team, a youth football challenge run in collaboration with Manchester United, and the opportunity to witness over 1,000 primary and secondary school students experience first-hand the power of working together as they set a new record for the world's largest fingerprint painting.

It was a day that exemplified the Club's pioneering spirit of "Dare to try and innovate", with one young student exclaiming: "It turns out that 1,000 people really can paint a picture... I'm just so amazed!" Not only an enjoyable way to spend a holiday weekend, the Community Festival also proved to be an opportunity to learn lessons that will resonate within families and the community, as together we strive to create a better future and a healthier life for all.

復活節期間，一連三天於世界級沙田馬場及彭福公園舉行的馬會「同心同步同樂日」社區嘉年華，掀起誌慶活動高潮，場內設有多項寓教育於娛樂的闔家歡有趣活動，吸引三萬三千多名市民參加。

整個同樂日分成九個主題區域，設有各式各樣的體育、學習及闔家歡活動，鼓勵廣大市民在生活中堅持追求卓越。部分精彩活動包括屢獲殊榮的馬會馬術隊特別示範、與足球勁旅曼聯合作的「青少年足球技巧挑戰賽」，以及超過一千名中小學生打破世界紀錄，親手製作全球最大的手指紋繪畫。

同樂日宣揚了馬會「勇於嘗試、敢於創新」的精神。其中一名參與手指紋繪畫的學生感嘆道：「原來真的可以由一千人合力畫一幅畫……令人大開眼界！」除了讓大眾歡度週末，「同心同步同樂日」的活動寓教於樂，並能引起市民共鳴，共創更美好明天，打造更健康生活。



## 130th Anniversary Exhibition 同心同步130週年展覽

### 第1區 ZONE 1

Both young and old learned about the Club's shared history with Hong Kong, as well as its community impact and relevance.

男女老少一同重溫馬會與香港同步同進的歷史及對社區的貢獻。



## Let's Build a Green City 同建綠家園

### 第2區 ZONE 2

Group games instilled a greater passion for environmentally-friendly living.

透過集體遊戲鼓勵市民投入綠色生活。



## One Family One Heart 同心愛+人

### 第3區 ZONE 3

Parents and children spent quality time together, building the bonds that create more harmonious relationships.

市民一家大小參加同樂日活動，一起製造美好回憶，樂也融融。



### DIY Together 同做 DIY

Parents and children worked together to relieve stress, explore and expand their creative bounds, and more fully realise their artistic potential.

第4區  
ZONE 4

父母與孩子一起透過手工藝製作釋放壓力，發揮創意，展現藝術天賦。



### Enthralled by Ten Thousand Horses 同賞萬馬姿

A 10,000-square-foot installation art work composed of over 10,000 papier mâché eco horse sculptures was awarded a Guinness World Record as “the largest display of sculptures made from recycled materials”.

第5區  
ZONE 5

由超過一萬隻奔馬紙模組成，面積達一萬平方呎的環保裝置藝術，獲健力士世界紀錄認為「最大型再造物料製雕塑」。



### Live Performances 同看繽紛SHOW

Local bands Robynn & Kendy and Mr. inspired the audience with their heartfelt performances of the Club's 130th Anniversary celebration song “Progressing Together”, while performers from CAVALIA demonstrated how hard work and determination can pay off.

第7區  
ZONE 7

本地樂隊 Robynn & Kendy 及 Mr. 演繹馬會130週年誌慶主題曲「同進」，帶動全場氣氛。國際知名奇幻馬術匯演 CAVALIA 的特技藝人的演出詮釋了何謂「台上一分鐘，台下十年功」。



### Horse Encounters 同策駿馬園

Show jumping and cross country demonstrations by the HKJC Equestrian Team showcased the unique bond between horse and rider. Pony rides gave children a taste of what being an equestrian rider is like.

第9區  
ZONE 9

馬會馬術隊的場地障礙賽及越野賽示範，展現馬術運動的吸引力及人馬合一的獨特境界。小朋友亦試騎小馬，一嘗馬術運動員策馬的滋味。





**Pursuit of a Football Dream 同追足球夢**

Young footballers had the opportunity to meet and play with Manchester United legend Denis Irwin during a professional football skills assessment. Showcasing their potential in pursuit of their dreams earned the most talented a chance to train in England.

青少年參加專業足球技巧評估，與曼聯傳奇球星丹尼士·艾雲切磋球技，表現最佳的球員獲保送英國受訓。

第6區  
ZONE 6



**Together We Make History 同心創紀錄**

Over 1,000 primary and secondary school students experienced the power of working together as they set a new record for the world's largest fingerprint painting.

超過一千名中小學生，同心合力製作全球最大的手指紋繪畫，眾志成城，成功打破世界紀錄。

第7區  
ZONE 7



**Fitness for All 同測體適能**

Comprehensive fitness assessments helped participants take their first step towards a healthy lifestyle and a better physique.

市民於同樂日參加體適能測試，為實踐健康生活，打造強健體魄踏出第一步。

第8區  
ZONE 8



“For everyone to have peace, prosperity and happiness.”

*A wish for Hong Kong written by an elderly participant at a community elderly lunch*

「社會安定繁榮，人人開開心心！」

社區萬歲宴參加長者對香港社會的祝願



Club Deputy Chairman Anthony Chow picks up some culinary tips from elderly participants.

馬會副主席周永健於萬歲宴中向長者「偷師」學習炮製甜品。

## 社區萬歲宴 向長者致敬

## Community Celebration with the Elderly *Saluting our seniors*

In recognition of the tremendous contribution of the elderly to the development of Hong Kong, the Club organised a series of community elderly lunches in partnership with the 18 District Councils.

Starting from March, over 4,000 seniors enjoyed this festive treat, with the Club's Chairman, Stewards and management joining with the Club's CARE@hkjc Volunteer Team to lend their support and show their appreciation.

The city's elderly have personally witnessed Hong Kong's dramatic social changes since the 1950s, and have seen the Club progress alongside them. The lunches gave them the chance to relive the development of their home districts and offer their wishes for Hong Kong's future success.

馬會與十八區區議會合作，舉行多場社區萬歲宴，以表彰長者對香港社會多年來作出的重大貢獻。

首場社區萬歲宴於三月舉行，馬會董事、管理層及馬會義工隊與全港超過四千名長者聚首一堂，共晉午餐，分享歡樂和關懷。

這些長者親歷香港自一九五〇年起的幾番蛻變，並和馬會一樣，與香港同步成長。長者在萬歲宴上可重溫居住地區的發展，共同祝願香港未來更進一步。

# Progressing Together

## Pursuing dreams with passion

Embodying the spirit of Riding High Together was the Club's 130th Anniversary Celebration Song "Progressing Together". Performed in both rock and acoustic versions by two popular local bands, Mr. and Robynn & Kendy, the song inspired everyone on its debut at the 130th Anniversary Raceday and again at the Community Festival, where it was performed by the winners of the Club's singing competition.

The Club is passionate about discovering the talents of the people of Hong Kong and encouraging them to pursue their dreams no matter what obstacles they face. The lyrics of the song aptly encapsulate this idea: "Riding high we are partners in life; together we will go high and low in pursuit of our dreams, sharing applause and braving mockery." Long after the 130th Anniversary is over, "Progressing Together" will continue to spread the message of "Riding High Together for a Better Future".

馬會130週年誌慶主題曲「同進」，由兩支本地流行樂隊Mr.及Robynn & Kendy主唱，分別以搖滾樂及原音樂兩種不同風格演繹，體現「同心同步同進」的精神。主題曲於130週年賽馬日上首播，及後於「同心同步同樂日」中，由馬會「同進一起唱」歌唱比賽的優勝者演繹。

馬會一直積極發掘本港才華之士，支持他們排除萬難，追尋夢想。一如「同進」裡的歌詞：「追 高山峽谷同進的路 歡呼與嘲笑中進退」。儘管130週年的誌慶已告一段落，但藉着「同進」一曲，馬會與香港「同心同步同進 共創更好未來」的訊息將繼續廣泛地傳揚開去。

熱切  
追尋  
夢想

同  
進



“Bravo! I can really see the strong bond between horses and riders.”

Student attending CAVALIA

「好看極了! 騎手與馬匹絕對是人馬合一。」

CAVALIA 學生觀眾



## CAVALIA

*Celebrating the unique bond between horse and rider*



An absolute highlight of the 130th Anniversary celebrations was the spectacular equestrian show, *CAVALIA*. Created by the co-founder of world-famous Cirque du Soleil, the show had already played to sell-out audiences in 65 cities around the world. And it was thanks to the Club's support as presenting sponsor, and also with the aid of the Club's logistical and veterinary teams, that *CAVALIA* made its Hong Kong debut at the end of March.

It was a massive hit, with capacity audiences thrilling to *CAVALIA*'s dazzling display of equestrian and performing arts, multimedia and special effects under its big white top on Central Harbourfront. An additional 17 performances had to be laid on to meet the demand.

To ensure as many people as possible could enjoy this once-in-a-lifetime opportunity, the Club arranged for discounts on some categories of tickets and provided 14,000 tickets for students and the less-privileged to attend special matinee shows. “Bravo! I can really see the strong bond between horses and riders,” commented one of the students. “Their acts are so difficult and the movements are in harmony.”

There were also special behind-the-scenes tours for students and the less-privileged, with the chance to get up close and personal with *CAVALIA* horses and to learn first-hand from performers.



Students attend a matinee show of CAVALIA. 學生獲招待欣賞CAVALIA的特別日場。

## 同慶 人馬合一

CAVALIA馬術匯演無疑是馬會130週年慶祝活動的重頭戲之一。馬會於三月末起為香港市民帶來此精彩絕倫的表演。CAVALIA由全球知名的太陽劇團創辦人之一精心製作，已於全球六十五個城市公演。馬會不單贊助劇團首次來港演出，其獸醫及運馬團隊亦全程提供全面的專業支援。

CAVALIA在本港的演出於中環海濱的大型白色帳篷下舉行，表演創新地糅合馬術、表演藝術、多媒體及特別效果，深受市民歡迎，由於市民反應熱烈，其後更加開十七場演出。

為讓更多市民抓緊此千載難逢的機會，欣賞CAVALIA的精彩演出，馬會為部分類別門票提供折扣優惠，並提供一萬四千張門票予學生及基層市民，招待他們觀賞特別日場。其中一位欣賞演出的學生表示：「好看極了！騎手與馬匹絕對是人馬合一。他們的表演難度相當高，動作卻十分和諧一致。」

此外，馬會亦為學生及基層市民安排幕後製作導賞團，讓他們近距離接觸表演馬匹及親身了解並感受表演者的熱誠。



“My physical limitations make it hard for me to ride horses, but from this tour I really learned what a wonderful animal the horse is.”

*Wheelchair user, Daphne Cheng*

「由於體能所限，我難以親身策騎馬匹，不過透過今次馬會舉辦的導賞團，我認識到馬匹的確是很奇妙的動物。」

行動不便的鄭建慧小姐



「同心同進」短片

啟迪心靈

# People Stories

*Sharing the same  
can-do spirit*

A meaningful life is all about overcoming adversity, realising potential, and ultimately giving back for the common good. There are many talented people and community partners in our society who have done just that with support from the Club. And to share their inspiring stories, ten individuals, who have all benefited from the Club's support, were profiled in a series of TV interviews entitled People Stories, widely broadcast on TVB Jade, TVB iNews and Cable TV's News Channel.

克服困難、迸發潛能、回饋社會才能活出精彩人生。在香港，不少才華之士及社區夥伴在馬會支持下實現夢想。為分享他們的故事，馬會製作了十集「同心同進」電視短片，在無綫電視翡翠台、無綫互動新聞台及有線電視新聞台播出。每集短片敘述一位受惠於馬會支持的人士，希望啟發市民活出精彩人生。

## **Chan Tak Fai**

*Fire Dragon Dance Commander  
and Keeper of the Flame*



Chan Tak-fai has been taking part in the Tai Hang Fire Dragon Parade since he was a child. Concerned that this century-old tradition might die out, he was delighted to learn that the Club would take up sponsorship, ensuring its preservation for future generations.

### 大坑舞火龍承傳人及總指揮陳德輝

陳德輝自幼參加舞火龍，以往很擔心此項有百多年歷史的傳統活動將會式微；直至馬會宣佈贊助活動，確保舞火龍能一代一代傳承下去，便不用再擔心經費問題。





# Colleen Lee

*Concert Pianist*



Colleen's musical talent was evident from the age of seven, and it was nurtured at the Hong Kong Academy for Performing Arts, established some 30 years ago with the help of a Club donation. In 2005, her studies paid off when she won an award in the International Fryderyk Chopin Piano Competition, the first person from Hong Kong to achieve this prestigious honour.

## 鋼琴演奏家李嘉齡

李嘉齡自七歲起便顯露出音樂天分，其後入讀香港演藝學院，獲悉心培育。二〇〇五年，李嘉齡於國際蕭邦鋼琴比賽中，成為首位獲獎的香港鋼琴家，多年苦練終獲回報。香港演藝學院於三十多年前獲馬會捐款成立。



# Yu Chui Yee

*Seven-time Paralympic Gold Medalist*



Perseverance and the unconditional support of teammates set Yu Chui-ye on the path to Paralympic gold. Like many other athletes she also benefited from the elite training provided by the Hong Kong Sports Institute, built with Club funding in the 1970s.

## 殘奧會七金運動員余翠怡

憑藉堅毅不屈的精神及隊友的無條件支持，余翠怡於殘奧會勇奪金牌。一九七〇年代，馬會資助興建香港體育學院，為精英運動員提供訓練，惠及余翠怡及大量運動員。



# Chan Wing Man

*Home Care Renal Patient*



For some kidney patients, the need to attend hospital for dialysis treatment can be a major disruption in their lives. But thanks to a Club donation, the Hospital Authority was able to purchase 400 Nocturnal Home Haemodialysis machines, enabling people like Chan Wing-man to undergo dialysis at home and so maintain their work and family life.

## 家居洗腎計劃受惠病友陳詠文

部份腎病病人要親身到醫院洗腎，嚴重影響生活。全賴馬會的捐助，醫院管理局得以添置四百部家居洗血機及家居自動洗肚機，讓陳詠文及其他病人能夠在家中洗腎，可維持正常工作及家庭生活。



# Szeto Kin

Member of the Hong Kong Chinese Orchestra



Thanks to a grant from the Jockey Club Scholarship Scheme, Szeto Kin was able to pursue his dream to study and develop a career in Chinese music. He now runs a volunteer group to help people in need.

## 香港中樂團樂師司徒健

全靠馬會獎學金的資助，司徒健得以實現夢想，修讀中樂，並發展中樂事業，他更成立了一個義工小組，幫忙有需要的人士。

# Mr & Mrs Lo

CADENZA Hub Users



Mr and Mrs Lo perfectly embody Hong Kong's "can-do" spirit, not least when it comes to healthy ageing. And like many other people in their age group they have benefited from the Jockey Club CADENZA Hub, which provides a one-stop centre to promote primary healthcare for middle-aged and elderly people.

## 「賽馬會流金匯」服務使用者盧生及盧太

盧生及盧太太老而彌堅，充分展現香港的「做得到」精神。「賽馬會流金匯」為中年人士至長者提供一站式基層健康護理，惠及不少如盧生及盧太太般的老友記。

# Kevin Shum

Jockey Club "Make a Difference School" participant



Kevin Shum had a dream: he wanted to promote organic farming. But it was not until he attended a workshop held by the Jockey Club Make a Difference (MaD) School that it finally became a reality. The lessons he learned there inspired him to set up a social enterprise with the objective of building a greener community.

## 賽馬會「創不同」學院參與者岑嘉宏

岑嘉宏有一個夢想，就是推廣有機耕種，可是苦無機會，直至他參加了賽馬會「創不同」學院的工作坊，方能實現夢想。學院啟發他創辦了一個綠色社企，為構建綠色社區而努力。



## Hui Yuk Po

Leader of the Hong Chi Glass Bottle Recycling Team



The responsibility of leading his recycling team has instilled confidence and pride into Hui Yuk-po. Not least for being part of the first citywide initiative, supported with Club funding, to combine training for the intellectually challenged with a green living initiative.

### 「匡智會玻璃樽回收計劃」小隊長許玉宝

許玉宝成為回收計劃小隊長後，建立了自信及自尊。計劃獲馬會資助，是本港首個同類項目，在各區提倡綠色生活的同時，為智障學員提供訓練。



## Mak Wai Ling

Hospital Authority ICU Operations Manager



Mak Wai-ling's work caring for her patients has just got a whole lot easier thanks to the installation of ceiling hoists and electrically-operated beds in public hospitals citywide; part of the Club's largest ever donation to the Hospital Authority.

### 醫管局深切治療部部門運作經理麥慧玲

麥慧玲工作的醫院安裝病人吊運系統及電動病床後，她照顧病人較為方便安全。這項設施安裝計劃是馬會捐助醫管局有史以來最大的單一捐款，惠及全港公立醫院。



## Mrs Tang & Son

FAMILY: A Jockey Club Initiative For a Harmonious Society participants



With the support of the Club's FAMILY project Mrs Tang and her disabled son were able to strengthen their family ties and build a strong relationship.

### 「愛+人：賽馬會和諧社會計劃」參加者鄧太及兒子

透過參加「愛+人：賽馬會和諧社會計劃」，鄧太及她行動不便的兒子締造了和諧家庭關係。



# LONGINES HONG KONG INTERNATIONAL RACES







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



*“Spectacular. It’s the best.  
HK is a leader.”*

Lord Grimthorpe, Racing Manager to Prince Khalid Abdullah

「精彩絕倫！頂級質素！  
香港是領導分子！」

鴨都拿王子的賽馬經理 Lord Grimthorpe



*“They do it marvellously well.  
This is a first-class facility.”*

Trainer Sir Michael Stoute

「馬會確實做得非常出色，  
香港的賽馬設施實在一流。」

練馬師司徒德爵士



*“Amazing. The best. I like  
everything. That’s why I come.”*

Trainer Ed Dunlop

「了不起！無與倫比！我喜歡這裏  
的一切，所以派馬出戰。」

練馬師鄧樂普

# 浪琴表香港國際賽事 成就本港一百三十年來世界級賽馬高峰

## *LONGINES Hong Kong International Races the pinnacle of a 130 year journey to world-class racing*



Opening Ceremony of the 2014 LONGINES HKIR.  
二〇一四年浪琴表香港國際賽事開幕儀式。

一八八四年，香港賽馬會的創辦人為令本港賽馬活動正規化，舉辦了首次會議；然而，當時的賽事純屬業餘娛樂性質，每年在跑馬地一條較簡樸的跑道上僅舉行數次賽事。大抵他們萬萬想不到，一百三十年後的今天，香港的賽馬活動享譽全球，擁有一些世界頂級賽駒、騎師及練馬師。

香港的賽馬活動，自一九七〇年代初轉為職業化開始，四十多年來可算發展得有聲有色，其間經歷各項變革，包括獲政府准許由馬會提供場外投注服務、以及在沙田填海興建本港第二個世界級馬場等等，凡此種種，造就了香港賽馬今天的佳績。

自香港於一九八八年首次舉辦接受海外佳駒參與的國際賽事以來，本港賽馬更有長足發展。時至今天，本港每季上演十場國際一級賽，其中六項賽事被列入全球百大一級賽排名榜，當中四項更加躋身首二十五位之內。以香港這個只有一千二百匹競賽馬的賽馬地區而言，能取得此等佳績，實在難能可貴。

在本港舉辦的各項國際一級賽中，重頭戲莫過於每年十二月在沙田舉行的香港國際賽事。現時這項盛事的贊助商乃享負盛名的浪琴表，而於同一天上演的四場國際一級賽，每年吸引全球各地頂尖佳駒參賽，四場賽事的總獎金更高達八千三百萬港元，廣被譽為「世界草地錦標大賽」。

When the founding fathers of The Hong Kong Jockey Club held their inaugural meeting in 1884 to put the city's horse racing on to a more formal footing, they had in mind an amateur pastime covering just a few meetings a year on a simple track at Happy Valley. Scarcely could they have imagined that 130 years later, Hong Kong would be considered one of the leading global powers in the sport, home to many of the world's most respected racehorses, jockeys and trainers.

Much of that dramatic change has come in the four decades since the early 1970s, when Hong Kong racing turned professional, the Government allowed the HKJC to provide off-course betting for the first time, and plans were put in hand to build a second, world-class racecourse on reclaimed land at Sha Tin.

And the pace of change has moved even faster since Hong Kong staged its first race open to international entries in 1988. Today the city stages ten races a season at the highest International Group One level, of which six are rated among the World's Top 100 Group/Grade One events and four of those in the Top 25 - an incredible achievement for a jurisdiction with a racehorse population of only 1,200.

Among them, the "blue riband" event remains the Hong Kong International Races (HKIR) staged at Sha Tin each December, now under the prestigious sponsorship of Longines and featuring four International Group One races on a single day. Given the superlative quality of entries they attract each year from around the world and alluring total prize money of HK\$83 million, the HKIR are now widely recognised as the "Turf World Championships" of horse racing.

Zac Purton wins the LONGINES Hong Kong Sprint on Aerovelocity.

潘頓策騎「友瑩格」贏得浪琴表香港短途錦標。



## 四場一級賽港駒奪三冠

# *Hong Kong celebrates by taking three of the four International Group Ones*

Each year the HKIR seem to get better and better, and the 2014 renewal was no exception. Some 74,000 local and overseas racing fans packed Sha Tin Racecourse, the highest attendance since 1997, while another 4,000 watched the live broadcasts relayed to Happy Valley - a perfect way for the Club to preface its 130th Anniversary celebrations on a world-class note. Many thousands more fans in Hong Kong and overseas were able to enjoy live streaming of the HKIR through the Club's electronic channels. Total turnover on the day's ten races reached HK\$1.47 billion, a 7.6% increase on the 2013 figure and again, the highest since 1997.

Perhaps most encouragingly of all, Hong Kong horses are nowadays more than able to hold their own in such exalted global company. Whereas in earlier days of the HKIR it was common to see three or even all four of the international races go to overseas raiders, the shoe is now on the other hoof - Hong Kong-trained horses regularly take two or three of the titles, reflecting the world-class racing standards that local fans can now enjoy.

香港國際賽事歷年來屢創高峰，二〇一四年的賽事吸引約七萬四千名本港及海外馬迷前往沙田馬場觀賽，人數為一九九七年以來之冠，另有四千名馬迷於跑馬地觀賞賽事直播，而有不少本地及海外馬迷則透過會方的電子媒體廣播觀賞賽事，為馬會一百三十週年連串慶祝活動掀起精彩的世界級序幕。當天上演十場賽事，總投注額達十四億七千萬港元，較二〇一三年上升百分之七點六，同樣創下自一九九七年來的最高紀錄。

最令人鼓舞的，也許是本港賽駒今年在海外頂級佳駒環伺下仍能綻放光芒。以往，海外賽駒多能於香港國際賽事中摘下三項甚至全取四項一級賽桂冠；但「今時不同往日」，本港訓練的佳駒近年常於其中兩、三項一級賽中掄元，顯示本港馬迷現時所欣賞到的香港賽馬，早已達至世界級水準。







## Hong Kong Vase

### 香港瓶



Winner 勝出馬匹:  
**Flintshire (FR)**  
「富林特郡」(法國)

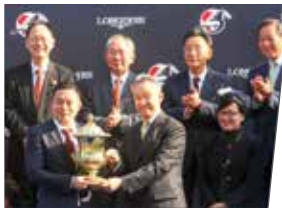
Jockey 騎師:  
**Maxime Guyon 紀仁安**

Trainer 練馬師:  
**André Fabré 費伯華**



## Hong Kong Sprint

### 香港短途錦標



Winner 勝出馬匹:  
**Aerovelocity (HK)**  
「友瑩格」(香港)

Jockey 騎師:  
**Zac Purton 潘頓**

Trainer 練馬師:  
**Paul O'Sullivan 蘇保羅**

## Hong Kong Mile

### 香港一哩錦標



Winner 勝出馬匹:  
**Able Friend (HK)**  
「步步友」(香港)

Jockey 騎師:  
**Joao Moreira 莫雷拉**

Trainer 練馬師:  
**John Moore 約翰摩亞**



## Hong Kong Cup

### 香港盃



Winner 勝出馬匹:  
**Designs On Rome (HK)**  
「威爾頓」(香港)

Jockey 騎師:  
**Joao Moreira 莫雷拉**

Trainer 練馬師:  
**John Moore 約翰摩亞**



Joao Moreira takes the LONGINES Hong Kong Cup on *Designs On Rome*.  
莫雷拉策騎「威爾頓」摘下浪琴表香港盃。

At Sha Tin on 14 December, the fans created a befittingly exciting atmosphere, cheering wildly as local favourites *Peniaphobia* and *Aerovelocit*y fought out a thrilling battle to the wire in the LONGINES Hong Kong Sprint, the latter prevailing by a neck under Zac Purton to give Hong Kong its first success of the day.

The cheers got even louder in the LONGINES Hong Kong Mile as home favourite *Able Friend* more than justified his odds-on starting price by simply brushing aside a top-class international field, producing a sensational final run under Joao Moreira to blitz the rest of the field by 4¼ lengths. It was a performance that was to earn the John Moore-trained *Able Friend* the accolade of joint third best racehorse in the sport in the 2014 World's Best Racehorse Rankings.

And as if that wasn't already enough, Moreira promptly gave Hong Kong its third international win of the day - and Moore his second - in the next race, the HK\$25 million LONGINES Hong Kong Cup. This time he piloted *Designs On Rome* to a short-head victory over *Military Attack* to give the home team yet another quinella.

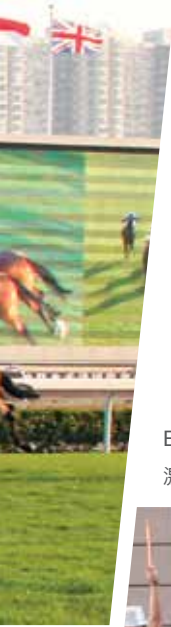
Earlier, the overseas riders had scored first blood when French favourite *Flintshire* took the LONGINES Hong Kong Vase, though Hong Kong's *Willie Cazals* pushed the Arc de Triomphe runner-up the whole way. For the third time in four years, however, it was three Group One wins out of four for Hong Kong's equine heroes.



Canto-pop star Miriam Yeung headlines the opening variety show.  
香港歌手楊千嬅為開幕綜合匯演揭開序幕。

There was plenty of excitement off the track, too, with singer Miriam Yeung, Ban's Gig Drums and the renowned Fuyong Acrobatic Troupe entertaining fans in the opening variety show, and movie star Eddie Peng attracting much attention in his role as a Longines Brand Ambassador. Then, before the excited fans finally headed for the exits, a spectacular pyrotechnic display brought International Day to a memorable close.

"Today has been the perfect occasion to showcase the quality and vibrancy of Hong Kong racing, and to promote Hong Kong racing as a world brand," an elated Club CEO Winfried Engelbrecht-Bresges told the media. "We are happy with what we have achieved and now, as we always do, we must look at ways to set the bar even higher."



Ban's Gig Drums get the day off to a rousing start.  
激鼓樂社帶來激動人心的表演。



十二月十四日，本地佳駒「幸福指數」及「友瑩格」在馬迷吶喊助威下於沙田包辦浪琴表香港短途錦標頭二名，後駒在潘頓胯下以一馬頸之先力壓前者，為香港贏得當天首場國際賽勝仗，率先將現場氣氛推向高峰。

及後的浪琴表香港一哩錦標令馬迷的情緒更為高漲，約翰摩亞馬房的本地名駒「步步友」在莫雷拉胯下，於賽事末段交出旋風式後勁趕過對手，以四又四分一馬位之先大熱勝出此場國際賽事，而憑此仗出色表現，牠其後更獲評為全球評分第三高賽駒之一。

本港賽駒勝出兩仗後再下一城，在緊接的浪琴表香港盃中，「威爾頓」險勝「軍事出擊」，於此項總獎金達二千五百萬港元的賽事中高奏凱歌，本地代表再一次包辦連贏，練馬師約翰摩亞亦摘下同日第二項桂冠。

在當天的首場國際賽浪琴表香港瓶，法國凱旋門大賽亞軍「富林特郡」在港隊賽駒「威利加數」全程進逼下，最終首先衝線，為外隊馬勝出一仗。同日共上演四場一級賽，當中三場由港隊奪冠，為四年來第三次取得如此佳績。

跑道上氣氛固然緊張刺激，而馬場內其他表演節目同樣令人目不暇給。歌星楊千嬅、激鼓樂社及著名的福永雜技團，於開幕匯演傾力演出，「浪琴表優雅形象大使」彭于晏親臨觀戰亦成焦點之一。全日賽事過後，跑道旁發放璀璨煙火，為香港國際賽事畫上完美句號，入場觀眾俱可盡興而歸。

馬會行政總裁應家柏欣喜道：「香港今天上演了四場精彩的世界級賽事。藉著這個盛會，我們向世界展示香港賽馬的質素和活力，亦進一步鞏固香港的世界級賽馬品牌。我們對所取得的成果感到滿意。現在，一如既往，我們要朝著更高的目標邁進。」





A major lead-up event is the LONGINES International Jockeys' Championship held at Happy Valley on the Wednesday before the HKIR, and in this case featuring 12 of the world's finest riders rather than top equine stars. The 2014 list featured a number of previous winners including Australia's defending champion Kerrin McEvoy, British ace Ryan Moore and France's representative Christophe Soumillon, as well as new faces Irad Ortiz Jr from the US and S'Manga Khumalo from South Africa. But the handsome prize of a silver whip and HK\$500,000 went to Japan's Yuichi Fukunaga after he won the middle two legs of the four-race contest.

With so many prominent racing officials and media in town for the HKIR, it's also the perfect time for staging prestigious social events. In 2013, Hong Kong was proud to host the inaugural LONGINES World's Best Racehorse Awards, and this time the HKIR Gala Dinner was the venue for the first-ever presentation of the LONGINES World's Best Jockey Award. It went to Britain's Ryan Moore, who won no fewer than five of the IFHA's Top 50 Group/Grade One races in four different countries around the world, while Hong Kong's Zac Purton finished a creditable 5th.

另一項精彩活動，乃香港國際賽事舉行前的星期三在跑馬地上演的浪琴表國際騎師錦標賽，由來自全球十二位頂級騎師競逐四關賽事，爭奪王者寶座。參賽騎師包括衛冕的澳洲騎師麥維凱、英國好手莫雅、法國的蘇銘倫，以及首次參賽的美國騎師奧天信和代表南非的關銘諾。最終，日本代表福永祐一連奪第二關及第三關賽事頭馬，勇奪錦標，贏得銀鞭及五十萬港元獎金。

香港國際賽事同時也吸引一眾世界主要賽馬機構高層及傳媒聚首香港，因此亦是舉行重要賽馬盛會與社交活動的好時機。二〇一三年，香港為在港舉行首屆浪琴表全球最佳賽駒頒獎禮而感榮幸；到二〇一四年，浪琴表全球最佳騎師之首屆頒獎禮則於香港國際賽事晚宴期間進行，得獎者為英國騎師莫雅，他在全球四個不同國家勝出不少於五場被國際賽馬組織聯盟列為五十大的一級賽；而香港的潘頓則憑藉出色表現名列第五。



An elated Yuichi Fukunaga holds aloft the LONGINES IJC trophy.  
騎師福永祐一高舉浪琴表國際騎師錦標賽的冠軍獎盃。



## 精彩活動橫跨三週 掀起國際賽事序幕

### Three weeks of thrilling international action for racing fans

While the day of the Hong Kong International Races represents the pinnacle of the city's racing calendar each year, it is only the culmination of a series of related activities that make the HKIR one of the racing world's most celebrated events.

The serious action starts three weeks earlier when the HKJC stages three lead-up races that themselves have International Group Two status and are open to overseas horses - the Jockey Club Cup, Mile and Sprint, the last two of which are sponsored by BOCHK Wealth Management. The 2014 running of the Jockey Club Sprint on 23 November saw Tony Cruz-trained *Peniaphobia*, the youngest horse in the field, make himself an early HKIR favourite by storming to victory in the hands of Douglas Whyte, while in the Mile, John Moore's *Able Friend* took another step towards international stardom with a resounding win under Joao Moreira.

The LONGINES Jockey Club Cup produced more of a surprise, perhaps, as *Blazing Speed* started out only fourth favourite despite his name and previous winning record, but seeing off a top-class field under Neil Callan to give trainer Tony Cruz a second success.

香港國際賽事日被視為本港每年賽馬的重頭戲，且屬全球最著名的賽馬盛事之一，而在此之前所舉行的連串精彩活動，自是推動大賽氣氛不可缺少的重要部分。

就在香港國際賽事日舉行前三週，馬會安排三場前哨戰，分別為浪琴表馬會盃以及「中銀理財」馬會一哩錦標及「中銀理財」馬會短途錦標。此三場賽事均為接受海外賽駒參加的國際二級賽，於二〇一四年十一月二十三日上演。當中馬會短途錦標結果由告東尼訓練的三歲佳駒「幸福指數」，在韋達胯下擊敗一眾比他年長的對手掄元，令牠在之後的浪琴表香港短途錦標中備受熱捧。至於馬會一哩錦標，則由約翰摩亞訓練的「步步友」，在莫雷拉胯下輕鬆擊敗一眾強敵奪標。

三場前哨戰中，以馬會盃的賽果較為出人意料。「將男」雖然往績不俗，但於此仗只以第四熱門身分上陣。然而，此駒最終仍能在郭能胯下擊敗一眾強手，並為告東尼馬房再取一場勝仗。



Jockey Club **CUP** 馬會盃



Jockey Club **MILE** 馬會一哩錦標



Jockey Club **SPRINT** 馬會短途錦標

# 香港馬壇邁進新里程

## *A season of new racing milestones*



Sixteen years after Hong Kong first graduated to the top echelon of world racing by gaining International Group One status for the Hong Kong Cup in 1999, season 2014/15 saw the city's favourite spectator sport attain several notable new milestones.

For the first time ever, Hong Kong could lay claim to the world's top-ranked horse in *Able Friend*; its total number of International Group One races increased from six to ten; and four of the existing top-level races were ranked among the World's Top 25 for 2014, with the other two in the Top 100 - a best-ever achievement.

Only the UK has more elite races in the Top 25 with eight, while France is Hong Kong's equal with four and Japan and the US have three apiece. The four Hong Kong races to win that accolade were the Champions Mile (17th), Audemars Piguet QEII Cup (19th), LONGINES Hong Kong Mile (22nd equal) and LONGINES Hong Kong Cup (25th equal).

"This is a phenomenal achievement when you consider that we only had six International Group One races eligible for consideration in that period," says Executive Director of Racing William A Nader. "We have made a strategic investment in our major races, supported by great quality from our relatively small population of 1,200 horses. Our marquee events also enjoy the benefit of being run at a fabulous venue in Sha Tin Racecourse, and have gained worldwide recognition for excellence."

Adding further icing to the cake, the 2014 World's Best Racehorse Rankings released in January 2015 saw a record 23 Hong Kong-trained horses make the list, headed by *Able Friend* who was then ranked joint third in the world.

一九九九年，香港盃升級為國際一級賽，令香港賽馬在國際馬壇上名聲初露。十六年後，這項在城中家傳戶曉、深受各方喜愛的運動在二〇一四/一五年度馬季創下多個輝煌里程碑。

季內，香港佳駟「步步友」曾獲評為全球最高評分賽駒；此外，本地的國際一級賽由六項增至十項；而原有六項國際一級賽中，四項獲評為二〇一四年全球二十大賽事，另外兩項亦名列全球百大一級賽排名榜，成績斐然。

位列前二十五名的四項本港賽事包括冠軍一哩賽（第十七位）、愛彼女皇盃（第十九位）、浪琴表香港一哩錦標（並列第二十二位）及浪琴表香港盃（並列第二十五位）。在全球二十大賽事中，只有英國所佔賽事數目多於香港，共有八場；法國與香港看齊，有四場賽事上榜；而日本及美國則各有三場。

香港賽馬會賽馬事務執行總監利達賢表示：「上年度馬季香港仍只舉行六項國際一級賽，結果全部位列百大之內，這確實是一項難能可貴的成就。我們在大賽方面作出策略性的資源投放。我們的馬匹數目雖然較少，只有約一千二百匹，但大賽的水準卻高。我們所舉辦的大賽獲全球公認屬高水準的賽馬盛事，這些賽事俱在設施一流的沙田馬場舉行，進一步增添了不少吸引力。」

至於二〇一五年一月公布的二〇一四年世界馬匹年終排名，同樣顯示港駒佳績，共有二十三匹香港佳駟上榜，打破以往紀錄，其中「步步友」成績最佳，於當時位列全球評分第三高賽駒之一。

*Top-ranking horses, four races in the World's Top 25, and 10 International G1s cement Hong Kong's reputation as a powerhouse in world racing*



香港賽駒獲評世界最高評分 四項一級賽名列全球廿五大  
全季舉行十場國際一級大賽 彰顯世界級賽馬領導者地位



By April, two more Group One wins by the brilliant five-year-old had further uplifted *Able Friend's* standing and – for the first time ever – Hong Kong could lay claim to having the top-ranked horse in the world, tied with North American star *Shared Belief*.

“This is a great achievement and is a recognition of the world-class status of Hong Kong racing and our premier brand,” commented Club CEO Winfried Engelbrecht-Bresges after the April rankings were announced. “The quality and number of Hong Kong horses at the elite world level continues to rise and that is down to the hard work of a lot of people. *Able Friend* is an outstanding horse and an exciting asset to Hong Kong racing.”

The very first Hong Kong-trained horse to make the rankings came as recently as 1998 when *Johan Cruyff* registered 115, notes Nader. By 2003 the number of Hong Kong horses in the list had risen rapidly to eight and it has been almost continuously on the rise since then. “For Hong Kong to have the world No.1 in any sport is amazing; to have it in horse racing is quite incredible.”

應屆香港馬王「步步友」，在一至四月間再添兩項一級賽勝利，其排名更因此而上升，當時與北美星級賽駒「信念一致」並列世界馬匹排名榜首，成為首匹獲得全球最高評分的香港賽駒。

香港賽馬會行政總裁應家柏於排名公佈後表示：「取得世界排名第一是一項非凡成就，也是對香港賽馬的世界級水平和馬會卓越品牌的認同。香港精英賽駒不但在質素方面不斷提升，能夠躋身世界頂級之列的數目亦持續增加，一切全賴各方面的努力。『步步友』是一匹傑出的賽駒，也是香港馬壇的寶貴資產。」

利達賢表示，香港首匹名列世界馬匹年終排名的賽駒為「告魯夫」，牠在一九九八年獲評115分。及至二〇〇三年，獲列入年終排名的香港賽駒數目已迅速增至八匹，此後更不斷遞增。利達賢說：「任何運動能代表香港取得『世界第一』的殊榮都是一件大喜訊，而香港賽馬能得到這個殊榮，更是難能可貴。」



# 香港馬迷見證 新一代王者誕生

## Local fans witness birth of another legend

During the past year, newly-crowned Hong Kong Horse of the Year *Able Friend* has captured the imagination of local racing fans in a way not seen since the glory days of the great *Silent Witness* between 2003 and 2005 – and at the same time drawn the world's attention to the high quality of Hong Kong racing.

After a gentle 4th-placed warm up in The Premier Bowl in October, the John Moore-trained gelding went on to win his next six races in a row, four of them at the top International Group One level – and not just win them, but saunter home in a casual way that only the greatest horses can, with Joao Moreira barely needing to raise his whip. *Able Friend* has now won 11 of his 16 starts in Hong Kong since June 2013.

When he was racing on Champions Mile day in early May, attendance for the day jumped 18% – but as Club CEO Winfried Engelbrecht Bresges pointed out “today is not about numbers, it is about the excitement of having one of the best horses we have had in Hong Kong since *Silent Witness*”. On a normal day after Race 5, he noted, usually 500 to 600 more people would come into the racecourse, “but today we had 4,000 people arrive to see *Able Friend*, so we can see the resonance with the public”.

Hardly surprising then, that the end-of-season awards saw *Able Friend* take the public vote for Most Popular Horse, as well as the Horse of the Year and Champion Miler titles.

“He’s just outstanding,” observes jockey Moreira. “He just does everything properly. He’s a dream horse. I feel like my dream came true; I found one of the best horses in the world and I’m very pleased at the opportunity I was given by the trainer and the Owner.”

And *Able Friend*'s growing status as a new Hong Kong legend is perhaps best summed up by his Owner. “He is Hong Kong's horse now, not mine,” says Dr Cornel Li.

「步步友」過去一年的出色表現令一眾馬迷嘆為觀止。此駒與在二〇〇三年至二〇〇五年間雄踞馬壇的「精英大師」一樣，吸引全球目光聚焦香港馬壇。

由約翰摩亞訓練的閩馬「步步友」，自二〇一四年十月於精英碗跑入殿軍後便捷報頻傳，輕取其後連續六場賽事的桂冠，當中包括四項頂尖國際一級賽，鞍上人莫雷拉在陣中毋須用鞭的情景一再出現。「步步友」自二〇一三年六月起，在香港取得十六戰十一勝的佳績。

「步步友」在五月初出戰冠軍一哩賽，當天入場人數上升百分之十八。馬會行政總裁應家柏表示：「今天的重點不在於數字，而是繼『精英大師』之後，香港馬壇出現了全球其中一匹最出色的賽駒，令人感到興奮。」應家柏指出：「在第五場賽事之後，通常只有五、六百人進場觀賽，但今天第五場後卻有多達四千人進場支持『步步友』，似乎此駒之出眾表現已越來越引起馬迷共鳴。」

於季末的冠軍人馬獎頒獎禮中，「步步友」成為公眾投票選出的「最受歡迎馬匹」，並榮膺「香港馬王」及「最佳一哩馬」，可謂意料中事。

騎師莫雷拉表示：「牠確實太過超卓，今仗勝來一切順利，牠是一匹夢寐以求的佳駒。我現在感到夢想成真，因為能夠遇上全球其中一匹最出色的賽駒。我很高興練馬師和馬主給我機會策騎此駒，我實在非常感恩。」

「步步友」在香港馬壇聲勢如日方中，其馬主李福崙醫生為此落下最貼切的註腳：「它不單屬於我，現在更是屬於香港人的賽駒。」



*Able Friend* with his regular jockey, Joao Moreira.

「步步友」與其好拍檔騎師莫雷拉。

# Stewards' Cup heralds Triple Crown battle

## 董事盃掀起三冠爭霸戰序幕

The four new races to be given International Group One ranking from 2014/15 onwards were the Stewards' Cup in January, the Citibank Hong Kong Gold Cup in early March, the Queen's Silver Jubilee Cup in mid-March and the Standard Chartered Champions and Chater Cup in late May. This means they are all now open for the first time to overseas horses, and have had their prize money significantly elevated as a result.

With prize money now standing at HK\$10 million, the 1600m Stewards' Cup – first leg of the Triple Crown – drew a stellar line-up including three former winners of the race. But none of them was able to see off the newest big star on the block, *Able Friend*, piloted by Joao Moreira to an imperious 1½-length win over *Beauty Flame*.

二〇一四/一五年度獲升格為國際一級賽的四項香港賽事分別為一月舉行的董事盃、三月初舉行的花旗銀行香港金盃、三月中舉行的女皇銀禧紀念盃及五月底舉行的渣打冠軍暨遮打盃。此四項賽事自此接受海外佳駒參賽，獎金亦因而大幅提升。

三冠系列首關董事盃（一千六百米）升格後，總獎金增至一千萬港元，吸引眾多佳駒參加，包括三匹曾捧走此盃的賽駒。然而，由莫雷拉策騎的新星「步步友」，在此賽中以一個半馬位輕易取勝，壓倒亞軍「美麗之星」及一眾頂級對手奏凱而回。



Citibank presents:



# Citibank Hong Kong Gold Cup

## 花旗銀行香港金盃

Five weeks later, however, with the 2000m distance keeping *Able Friend* safely back in his stable, reigning Horse of the Year *Designs On Rome* was able to remind fans of his still-towering presence with an impressive 1¼-length win over *Helene Super Star* in the HK\$10 million Citibank Hong Kong Gold Cup, second leg of the Triple Crown – and with that man Moreira again in the saddle.

五星期後的花旗銀行香港金盃（二千米），「步步友」暫時偃旗息鼓。相反，上年度馬王「威爾頓」在此戰中再一次展現其驕人級數及實力，在莫雷拉胯下以一又四分一馬位之先擊敗「喜蓮巨星」，攻下這項總獎金達一千萬港元的三冠大賽次關賽事。



# Queen's Silver Jubilee Cup

## 女皇銀禧紀念盃

Mid-March saw a double billing of top-notch action with the BMW Hong Kong Derby and Queen's Silver Jubilee Cup run on the same day, and the latter becoming the first of the new International Group One races to attract overseas participation, in the shape of veteran Irish raider *Gordon Lord Byron*. But once again it was *Able Friend*'s day as he stormed home late to see off *Beauty Flame* by 2¼ lengths, despite Moreira being unable to find clear running until well inside the 200m mark.

The 1400m Queen's Silver Jubilee Cup also serves as the final leg of the Hong Kong Speed Series, which this time saw the spoils evenly shared with Tony-Cruz-trained *Peniaphobia* taking the Kent & Curwen Centenary Sprint Cup over Sha Tin's 1000m straight under Douglas Whyte, and Richard Gibson-trained *Gold-Fun* winning the 1200m Chairman's Sprint Prize under visiting jockey Christophe Soumillon.

三月中則有兩場一級大賽在同日先後上演，分別是寶馬香港打吡大賽及女皇銀禧紀念盃。愛爾蘭名駒「拜倫勳爵」更越洋出戰女皇銀禧紀念盃，成為本季新升格的一級賽中，首項有海外賽駒參加的賽事。然而，當日桂冠再度成為「步步友」囊中物。「步步友」由莫雷拉策騎，直路上雖一度被困於內欄直至二百米處，但望空後仍以超強爆發力加速上前超越「美麗之星」，以二又四分一馬位之先奪魁。

途程一千四百米的女皇銀禧紀念盃是香港速度系列的尾關。本季速度系列其餘兩關分別由告東尼訓練、韋達策騎的「幸福指數」於沙田勝出首關 Kent & Curwen 百週年紀念短途盃（一千米），而由高伯新訓練、訪港騎師蘇銘倫策騎的「大運財」則贏得次關賽事主席短途獎（一千二百米）。





*Centenary Sprint Cup*  
百週年紀念短途盃



*Chairman's Sprint Prize*  
主席短途獎



# AUDEMARS PIGUET

## QEII CUP 愛彼女皇盃



The Hon Chief Justice Geoffrey Ma Tao-li (right), the Chief Justice of the Court of Final Appeal, presents the winner's trophy to Fentons Racing Syndicate, Owner of AP QEII Cup winner *Blazing Speed*.

香港特別行政區終審法院首席法官馬道立(右)，將冠軍獎盃頒予愛彼女皇盃頭馬「將男」的馬主奔騰賽馬團體。

# Audemars Piguet QEII Cup

## 愛彼女皇盃

So to the two "Spring Internationals", the 2000m Audemars Piguet QEII Cup and the 1600m Champions Mile, which are already well established in the world calendar as International Group One races, having enjoyed that status since 2001 and 2007 respectively. And things certainly didn't go by the formbook in the first of these, with 14-1 outsider *Blazing Speed* seeing off the likes of Australian star *Criterion* and English veteran *Red Cadeaux* to storm to a two-length win over another visiting raider, Japan's *Staphanos*. Surprisingly, perhaps, it was a first-ever success in this race for two-time Champion Trainer Tony Cruz, as well as a first International Group One win in Hong Kong for jockey Neil Callan.

愛彼女皇盃(二千米)及冠軍一哩賽(一千六百米)兩項「春季國際大賽」,各自早於二〇〇一年及二〇〇七年分別獲升格為國際一級賽。愛彼女皇盃今年賽果有點令人意外,半冷賽駒「將男」以兩個馬位之先力壓日本代表「善得福」,以及澳洲來客「模範駒」、英國代表「紅色禮物」等好手成功掄元。這是兩屆冠軍練馬師告東尼首次以練馬師身分捧走愛彼女皇盃,亦是郭能首度在港贏得國際一級賽。





## Champions Mile 冠軍一哩賽

The Champions Mile turned out rather more predictably with – you’ve guessed it – the irrepressible *Able Friend* taking the honours, though it hadn’t always looked that way. Hong Kong Derby winner *Luger* was sent off by the fans as a strongly-fancied second favourite but finished up being eased off by jockey Zac Purton and was later found to have an irregular heart rhythm.

相反，冠軍一哩賽的戰果可謂一如多數人所料，由如日方中的「步步友」輕鬆掄元。應屆打吡冠軍「戰利品」被視為另一重心分子，但在潘頓胯下最終尾隨群駒過終點，賽後經獸醫診斷證實心律不正。





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

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

Traditionally the 2400m Standard Chartered Champions & Chater Cup, final leg of the Triple Crown, has brought Hong Kong's black-type racing to a memorable close each season, and this time proved no different – but with the added excitement of an upgrade from domestic to International Group One status. Incredibly, it saw five of the eight starters cross the line within half a length of each other in the most thrilling finish imaginable, with *Helene Super Star* just getting the edge under Douglas Whyte to give trainer Tony Cruz his third consecutive success in this race, and all with different horses.

A fitting end indeed to a season of unprecedented excitement at world-class level for Hong Kong racing fans – with ten events including the Hong Kong International Races run at International Group One level, nine of them going to locally-trained runners, and the emergence of a true new “superstar” horse in *Able Friend*. Impossible to top? Well maybe, but time and time again Hong Kong horse racing has shown that it keeps setting the bar still higher year after year, so don't count on it!

以往，三冠系列尾關渣打冠軍暨遮打盃（二千四百米）通常為本港每季分級賽事劃下難忘句號，今年也不例外，但最為不同的是，今年的渣打冠軍暨遮打盃已由本地賽事升格為國際一級賽。在賽事末段，八匹參賽馬中，五駒同時奮力衝刺，各駒相距不足半個馬位衝線，鬥得難分難解，緊張刺激；結果「喜蓮巨星」在韋達胯下以短馬頭位之先摘下桂冠，為練馬師告東尼連續第三次憑不同佳駒奪得此項盃賽。

香港馬迷年內可算享受了一個前所未有的精彩馬季 — 季內上演十項國際一級賽，當中包括香港國際賽事。十項賽事中，香港賽駒囊括九項冠軍，更見證星級佳駒「步步友」愈戰愈勇。香港賽馬水平每年不斷提升，有誰可以斷言我們不能再進一步？





Santa Anita Sprint Championship



Takamatsunomiya Kinen



Al Quoz Sprint  
Dubai Sheema Classic  
Dubai Golden Shaheen



Singapore Airlines International Cup  
KrisFlyer International Sprint

## 香港新興賽駒揚威海外馬壇

# More new frontiers conquered overseas



It was not only on home turf that Hong Kong horses distinguished themselves in season 2014/15, with local Owners and trainers giving their top runners a chance to shine as far afield as the US, UK, Japan and Australia, and claiming no fewer than four overseas successes at the highest International Group One level.

Since *Fairy King Prawn* became the first Hong Kong horse to win overseas in landing the 2000 Yasuda Kinen in Tokyo, the roll has been steadily increasing each year and now stands at 24 international wins by 19 different horses.

What made the 2014/15 season especially memorable, though, is that it brought victories in two hitherto unconquered races – *Rich Tapestry*'s success on dirt in the G1 Santa Anita Sprint Championship in California and *Aerovelocity*'s win in the G1 Takamatsunomiya Kinen in Japan.

Michael Chang-trained *Rich Tapestry* was only the second Hong Kong horse ever to compete in the US, following the hoofprints of the legendary *River Verdon* in the early 1990s, and was the first to taste success there, creating more than a few shockwaves in US racing circles. The Santa Anita win under Olivier Doleuze was enough to put *Rich Tapestry* among the favourites for his main target, the Breeders' Cup Sprint on 1 November, but sadly he was not able to repeat his winning form this time.

Hong Kong also had strong representation in the Dubai World Cup racing festival in late March with seven of its horses contesting three different dirt and turf races. This year, local fans had to be content with two second places by *Peniaphobia* and *Super Jockey* and a third place from *Rich Tapestry* – still a feat to be proud of in such world-class company, though.

聖雅尼塔短途錦標賽

G1 Santa Anita Sprint  
Championship



Olivier Doleuze rides *Rich Tapestry* to a historic win in the Santa Anita Sprint Championship.

杜利萊策騎「好好計」勝出聖雅尼塔短途錦標賽，締創歷史。



第45回高松宮記念 (GI)  
(グローバルスプリントチャレンジ)



高松宮記念賽

● *G1 Takamatsunomiya Kinen*

香港賽駒在二〇一四/一五年不只揚威本地，牠們的馬主和練馬師更積極衝出香港，挑戰海外，足跡遍及美國、英國、日本和澳洲，更贏得四項國際一級大賽冠軍。

自「靚蝦王」於二〇〇〇年在東京舉行的安田紀念賽勝出，成為首匹在海外勝出一級賽的香港賽駒後，本地陣營的海外捷報數字也是連年上升，至今共有十九匹香港賽駒贏得合共二十四項海外國際賽冠軍。

二〇一四/一五年是別具意義的一年，皆因兩匹香港賽駒「好好計」和「友瑩格」先後締造歷史，分別在加州舉行的一級賽聖雅尼塔短途錦標賽及日本的一級賽高松宮紀念賽中贏得冠軍，各自成為歷來首匹勝出該賽的海外賽駒。

繼名駒「翠河」在一九九〇年代初出征美國後，由鄭俊偉訓練的「好好計」是歷來第二匹遠征美國賽事的香港賽駒，更是首匹在美國掄元的香港賽駒，震驚美國馬壇。「好好計」在騎師杜利萊胯下勝出聖雅尼塔短途錦標賽並贏得在十一月一日出戰一級賽育馬者盃的參賽資格，可惜最終在育馬者盃中無功而還。

三月底舉行的杜拜世界盃賽馬日，香港以鼎盛的陣容出戰，七匹佳駒分別角逐三項泥地與草地賽，結果，在群雄環伺下，「幸福指數」和「積多福」力拼獲亞，而「好好計」則獲季軍，可謂雖敗猶榮。

*Aerovelocity* storms home under Zac Purton to take the Takamatsunomiya Kinen (left); *Peniaphobia* (yellow cap) runs a close second in the Al Quoz Sprint (below); *Designs On Rome* (No.7, left) finishes fourth in the Dubai Sheema Classic (centre); and *Super Jockey* (No.12) is narrowly beaten in the Dubai Golden Shaheen.

「友瑩格」在潘頓胯下勝出高松宮紀念賽（左圖）；  
「幸福指數」（黃帽）在阿喬斯短途錦標力拼獲亞（下圖）；  
「威爾頓」（七號馬，左）在杜拜司馬經典賽跑獲第四名（正中）；  
「積多福」（十二號馬）在杜拜金莎軒錦標以些微差距見負跑獲亞軍。



阿喬斯短途錦標

🇦🇪 *G1 Al Quoz Sprint*



杜拜司馬經典賽

🇦🇪 *G1 Dubai Sheema Classic*



杜拜金莎軒錦標

🇦🇪 *G1 Dubai Golden Shaheen*



# G1 KrisFlyer International Sprint *KrisFlyer* 國際短途錦標



The most remarkable achievement of all, however, was Hong Kong's dominance in taking both International Group One races on Singapore Airlines International Cup Raceday for the third year on the trot. First, Paul O'Sullivan-trained *Aerovelocit*y gave a brilliant front-running performance under Zac Purton to win the KrisFlyer International Sprint – dashing the hat-trick hopes of eight-year-old *Lucky Nine*, who nonetheless finished a creditable third after twice suffering interference.

Then 50 minutes later, Hong Kong's *Dan Excel* made history by becoming the first horse from anywhere to achieve back-to-back wins in the Singapore Airlines International Cup, likewise leading all the way under Tommy Berry to see off another top Hong Kong rival, 2013 winner *Military Attack*.

Following his earlier success in Japan, *Aerovelocit*y is now in strong contention for the US\$1 million bonus offered for any horse winning legs of the Global Sprint Challenge in three different jurisdictions during the same calendar year.



# G1 Singapore Airlines International Cup 新航國際盃



本年度最令馬迷欣喜萬分的海外征戰，無疑是新航國際盃賽馬日，當日兩項國際一級大賽連續三年成為香港代表的囊中物。由蘇保羅訓練、潘頓策騎的「友瑩格」在KrisFlyer國際短途錦標上，以一路領放姿態輕取桂冠，而爭取三度蟬聯的八歲賽駒「天久」儘管在陣上一再遇到阻滯，仍能跑獲季軍，表現出色。

香港代表「花月春風」在五十分鐘後舉行的新航國際盃上，成為歷來首匹兩度攻下該賽的賽駒，在騎師貝湯美機智的策騎下一放迄終，拋離另一本港佳駒及二〇一三年冠軍「軍事出擊」。

繼早前在日本勝出後，加上在新加坡再度報捷，「友瑩格」現甚有機會在同一年內成功在三個賽區勝出三項指定的短途一級賽，成為問鼎世界短途挑戰賽的一百萬美元特別獎金的熱門分子。



# 全年精彩賽事饗馬迷

*Every raceday is a special one for Hong Kong fans*



## 各大主題賽事扣人心弦

### *Regular themed events ensure horse racing remains a perennial favourite*

It has been said by numerous overseas observers that horse racing in Hong Kong is an experience unmatched anywhere else in the world: the vibrant atmosphere, the passion of local racing fans, the world-class facilities and most of all, the sheer volume of business that goes through the betting channels – anything up to HK\$1.7 billion on the biggest racedays.

Horse racing in Hong Kong began as a pastime for the British elite but over the years local people have truly made it their own, turning it into an icon of the city's freewheeling lifestyle. In a city that works hard and plays hard, it is more than just a sport and certainly more than just a gambling activity; it is a not-to-be-missed twice-weekly social relaxation.

Another unusual phenomenon is that while Hong Kong bettors, like everywhere else in the world, are always eager to snare the success that could change their lives, they tend to take losing wagers with remarkably good grace – knowing that win or lose, the proceeds from betting will ultimately find their way back to the community through The Hong Kong Jockey Club's not-for-profit business model. They realise that the Club shares their own goals and dreams and is committed to "Riding High Together for a Better Future" with the people of Hong Kong.

The major racedays of the season can attract anything up to 100,000 on-course fans, but even the regular day and night meetings typically draw at least 15,000, despite the convenience nowadays of being able to follow live broadcasts on their home TVs or mobile phones. In this respect, Hong Kong is defying a world trend of falling racecourse attendance, amid growing competition from other forms of entertainment.



Catwalk show on Sa Sa Ladies' Purse Day.

莎莎婦女銀袋日的時裝匯演。

不少有留意香港馬壇的海外人士都曾說過，香港賽馬全球獨一無二：馬場內的高漲氣氛、熱情洋溢的本地馬迷、世界級一流設施，以及在大賽日可高達十七億港元的投注總額，實在令香港賽馬無與倫比。

香港賽馬早期是英國上流社會的消遣娛樂，但經過多年洗禮後，已經成為港人家傳戶曉的活動，也是香港自由生活的象徵。在這個人人努力工作後認真玩樂的城市，賽馬不單是運動、更不只是博彩遊戲，而是不容錯過的社交活動，每周舉辦兩次，供市民消閒娛樂。

另一個難得的現象與香港的投注人士有關。他們與全世界所有參與博彩的人一樣，希望得到一個改變生活的機會。然而，本地投注人士卻對輸掉的注碼有着非一般的從容。歸根究底，只因在馬會的非牟利營運模式下，不論輸贏，這些款項最終都會回饋到大家的社區。大家都明白，馬會與他們有着共同目標和夢想，與香港人「同心同步同進，共創更好未來」。

馬季內一些重要賽事日往往可吸引近十萬名觀眾入場觀戰。儘管馬迷現在可在電視和手提電話觀看賽事直播，每周的日賽和夜賽也平均有至少一萬五千名觀眾進場。在各式娛樂活動紛紛冒起，琳琅滿目的時代，香港賽馬逆流而上，觀眾人數不跌反升，成為世界馬壇中的奇葩。



The winning Owner, trainer and jockey of *Luger* enjoy a victory parade on turf after the 2015 BMW Hong Kong Derby.

寶馬香港打吡大賽冠軍「戰利品」的馬主、練馬師及騎師，乘坐寶馬開篷跑車在草地跑道上進行勝利巡遊。



# 開鑼日

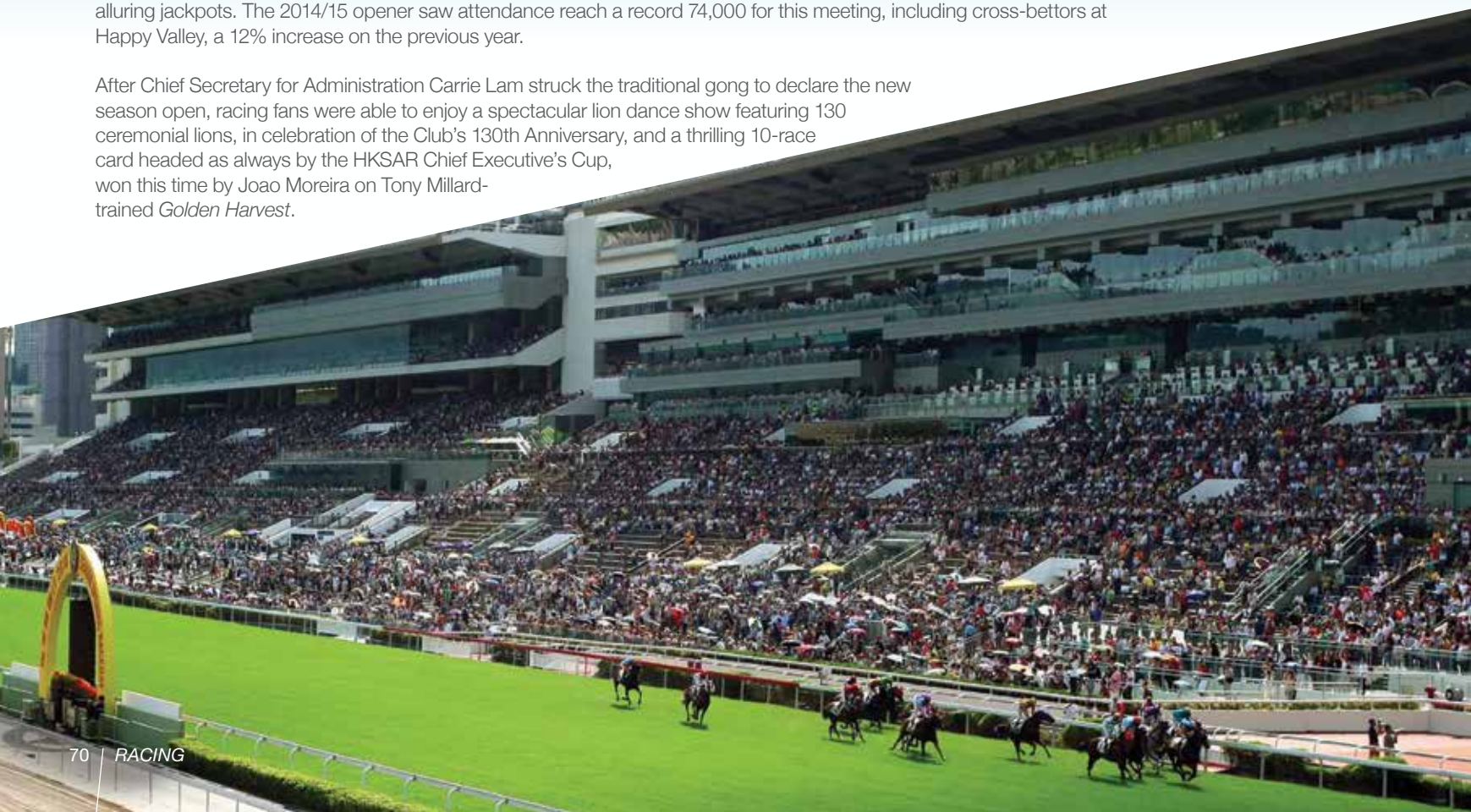
## Opening meeting

Accompanied by Club Chairman Dr Simon Ip (right) and CEO Winfried Engelbrecht-Bresges, Chief Secretary Carrie Lam strikes the gong to signify the opening of the new season.

在馬會主席葉錫安博士 (右) 及行政總裁應家柏陪同下，香港特區政務司司長林鄭月娥大槌一揮，敲響巨型銅鑼，象徵新馬季正式展開。

Few racedays are as eagerly awaited as the season opening meeting at Sha Tin in early September, when the Club pulls out all the stops to welcome back racegoers with free door gifts, on-course entertainment programmes and alluring jackpots. The 2014/15 opener saw attendance reach a record 74,000 for this meeting, including cross-bettors at Happy Valley, a 12% increase on the previous year.

After Chief Secretary for Administration Carrie Lam struck the traditional gong to declare the new season open, racing fans were able to enjoy a spectacular lion dance show featuring 130 ceremonial lions, in celebration of the Club's 130th Anniversary, and a thrilling 10-race card headed as always by the HKSAR Chief Executive's Cup, won this time by Joao Moreira on Tony Millard-trained *Golden Harvest*.







Racegoers received a free 130th Anniversary Racing Calendar on arrival at Sha Tin Racecourse. The Anniversary was also marked with a spectacular parade of 130 ceremonial lions.

馬迷抵達沙田馬場即獲贈一百三十週年精美賽事月曆；大會更派出一百三十頭醒獅作盛大匯演。



全季最叫人翹首盼望的賽事，當數九月初在沙田馬場舉行的開鑼日。當天，馬場重新打開大門，歡迎一眾馬迷，會方並大派入場紀念品，安排各式場內娛樂和令人心動的多寶獎金。二〇一四/一五年度，共有七萬四千名觀眾到兩個馬場迎接新馬季開鑼，總入場人數比上季開鑼日增加百分之十二，創下歷年新高。

當天，香港特區政務司司長林鄭月娥大槌一揮，敲響巨型銅鑼，象徵新馬季正式展開。大會派出一百三十頭醒獅慶賀馬會成立一百三十週年，場面壯觀，馬迷大飽眼福。馬季一如既往，由香港特區行政長官盃為開鑼日的主題盃賽，結果經過一番激戰後，由騎師莫雷拉夥拍苗禮德馬房的「金滿載」勝出這項焦點賽事。



Fashion Show participants.  
時裝匯演的參加者。

Sa Sa Ladies' Purse image girl Gao Yuanyuan.  
莎莎婦女銀袋日形象大使高圓圓。



## Sa Sa Ladies' Purse Day

November is usually a warm and dry month in Hong Kong, providing the perfect chance for the sport's many local female followers to dress up in their finery for Sa Sa Ladies' Purse Day. This is always the most stylish raceday of the season as well as being one of the most historic, with the traditions of the Ladies' Purse feature race dating back to 1846. It was won this time by *Packing Llaregyb*, trained by Andreas Schutz and ridden by Mirco Demuro, who went on to notch up a treble for the day.

December brings another type of experience when many of the world's finest racehorses, trainers and jockeys descend on the city for Hong Kong International Races Week (see pages 44-51), attracting racing fans from across the globe and huge international media coverage.





Make-up workshops prove a popular attraction (above), as does a headwear boutique (right).

彩妝專櫃(上)和帽飾專門店(右)大受歡迎。



## 莎莎婦女銀袋日

十一月的香港秋高氣爽，正是舉辦莎莎婦女銀袋日的最好時機。女士們當天悉心打扮，馬場內衣香鬢影，言笑晏晏。這項賽事早於一八四六年首次舉行，因此不單時尚華麗，也是本港其中一項歷史最悠久的賽事。孫達志馬房的「包裝鬥士」，在杜滿萊的出色發揮下勝出當天主題賽事婦女銀袋，而杜滿萊更在當天大演帽子戲法，三勝頭馬。

十二月的香港馬壇又是另一番氣象。世界各地的佳駟、練馬師和騎師濟濟一堂，出席香港國際賽事週(詳閱四十四至五十一頁)，也吸引了海外一眾馬迷和各大媒體參與盛事。





# Lucky Start

## Jan 1 Raceday

好運1月1賽馬日



Then with the dawning of a new calendar year, the Club makes good use of the New Year's Day public holiday to stage a "Lucky Start" themed raceday offering various special attractions including an added Triple Trio jackpot. This year almost 68,000 racing fans turned out for the occasion, boosting turnover to a then season high of almost HK\$1.51 billion. They were able to enjoy the free door gift of a 3OMETHING LUCKY key chain designed by celebrity Jan Lamb and the chance to meet popular TV actors Priscilla Wong and Louis Cheung, who joined the Club's Lucky Cheering Team to play mini-games with racegoers offering fabulous prizes.

On the track, the day's highlight was the Hong Kong Group Three Chinese Club Challenge Cup, won by *Rewarding Hero* with Neil Callan in the saddle.

新年伊始，馬會在元旦公眾假期當日，舉行「好運1月1賽馬日」，為市民提供眾多場內娛樂活動，同時配合巨額三T多寶，讓馬迷試試運氣。當日有接近六萬八千名市民進入兩個馬場觀賽，全日總投注額近十五億一千萬港元，成為今季開鑼至當日為止投注額最高的一個賽馬日。當日入場市民除獲贈由名人林海峰設計的「3OMETHING LUCKY」匙扣，更有機會與人氣明星黃翠如、張繼聰及好運打氣團玩有獎遊戲，贏取豐富獎品。

當日的焦點賽事是香港三級賽華商會挑戰盃，「駿馬名駒」在郭能策騎下勇奪該賽的冠軍寶座。



Popular TV actors Priscilla Wong and Louis Cheung play mini-games with racegoers.

電視紅星黃翠如及張繼聰與入場馬迷大玩遊戲。





(Left) Financial Secretary John Tsang (left) dots the eyes of the ceremonial lion with Club Chairman Dr Simon Ip; and (right) presents the Chinese New Year Cup to Kenneth Lau Ip-keung, Owner of *Real Specialist*.

(左圖) 香港特別行政區財政司司長曾俊華(左)和馬會主席葉錫安博士主持醒獅點睛儀式,曾先生又於賀年盃頒獎禮上(右圖),頒發獎盃予勝出馬匹「驕龍」的馬主劉業強。

# Chinese New Year Raceday

## 農曆新年賽馬日



To experience Hong Kong people's passion for horse racing at its best, though, there is nothing that comes close to the Chinese New Year Raceday staged on the third day of Lunar New Year, when racing fans come from far and wide to put their New Year fortune to the test. It has drawn such massive crowds in recent years that the Club actually limited publicity this time and put more focus on the 1 January Raceday instead, to ensure a comfortable environment for all. Nonetheless more than 91,000 people turned out to welcome the Year of the Goat and turnover topped an amazing HK\$1.7 billion.

Popular local singers Andy Hui, Ram Chiang and Rita Carpio kept the throngs well entertained, more than HK\$680,000 worth of gold-plated ornaments were given away in the lucky draw, and jockey Joao Moreira took the day's feature race, the Chinese New Year Cup, on John Size's star *Real Specialist*.

香港人對賽馬的熱情，在每年年初三舉行的農曆新年賽馬日可見一斑。不少馬迷親臨馬場，希望一試運氣，討一個好彩頭。有鑒於近年農曆新年賽馬日人山人海的盛況，馬會今年相對調減宣傳策略，同時加強推廣元旦賽馬日，希望讓入場馬迷有一個更舒適的體驗。然而，當天仍然有超過九萬一千人入場迎接羊年，投注額更達十七億港元。

當天，本地當紅藝人許志安、蔣志光及韋綺珊為馬迷送上精彩表演，大會的幸運抽獎送出總值逾六十八萬港元的包金擺件。焦點賽事賀年盃最終由莫雷拉夥拍蔡約翰馬房的「驕龍」奪得錦標。



Trying the windmills of fortune.

馬迷試轉好運風車。



Racing fans take their chance with lucky bags of Club merchandise (top); singer Andy Hui entertains the crowds (centre); the jockeys give out auspicious symbols.

馬迷選購馬會的幸運福袋(頂); 歌手許志安為觀眾獻唱(中); 還有騎師送上新年祝福。



四歲功名  
一生一次

ONCE-IN-A-LIFETIME



BMW 寶馬香港打吡大賽  
HONG KONG  
DERBY



*Four-year-olds  
to the fore*

四歲新星 鋒芒初露







Winning connections go on a victory parade.

得勝馬主、練馬師及騎師乘坐跑車在跑道上巡遊。

The early months of the year also see many of Hong Kong's top domestic races, most notably the Four-Year-Old Series which culminates in the BMW Hong Kong Derby. While every season nowadays produces an impressive crop of new rising stars, there is rarely one horse that stands out above the others at this stage, and more often than not these three Hong Kong Group One races produce some unexpected winners.

So it proved this year with Tony Cruz-trained *Beauty Only* taking a surprise victory in the first leg in January, the 1600m Hong Kong Classic Mile, storming home late under Neil Callan to see off the hot favourites, twin greys *Divine Calling* and *Giant Treasure*, by more than two lengths. And there was a further shock in store a month later in the 1800m Hong Kong Classic Cup, which saw outsider *Thunder Fantasy*, trained by John Size and ridden by Karis Teetan, prevail by no more than a nose from favourite *Redkirk Warrior*.

Both winners also lined up in the 2000m final leg on 15 March, eyeing the once-in-a-lifetime accolade of BMW Hong Kong Derby winner, but they could only finish sixth and eighth respectively as the honours went instead to a horse that had kept its powder dry for the opening two legs, John Size-trained *Luger*. Ridden by Zac Purton for the first time, *Luger* cruised to a three-quarter length victory over the fast-closing *Got Fly* and *Romantic Touch*.

The Derby showpiece attracted a crowd of over 64,000 fans, the highest since 1998, for a memorable day of racing which also featured the Queen's Silver Jubilee Cup, newly elevated to International Group One status; an appearance by martial arts movie star Donnie Yen, this year's BMW Derby Ambassador; the grand finals of a Derby phone-in quiz game; and a new collection of Derby merchandise.

不少本地一級賽均於每年年初舉行，其中最矚目的是四歲馬系列賽事，重頭戲是寶馬香港打吡大賽。每年的四歲馬系列新星輩出，而且實力旗鼓相當，令此系列的三場香港一級賽往往帶來意外驚喜。

今年亦不乏較意外的賽果，先有告東尼馬房的「美麗大師」於一月在郭能胯下以兩個多馬位之先，擊敗兩匹灰馬「和順超影」及「大印銀紙」，輕鬆攻下首關香港經典一哩賽（一千六百米）；一個月後舉行的香港經典盃（一千八百米），則由蔡約翰訓練、田泰安策騎的「酷男」，以馬鼻位之微壓倒大熱門「精彩鬥士」奪魁。

系列首兩關勝出賽駒雙雙進軍於三月十五日舉行的尾關寶馬香港打吡大賽（二千米），爭取一生一次的四歲功名。然而，「美麗大師」最後只取得第六名，而「酷男」則以第八名過終點。當天贏得打吡榮譽的是在四歲系列首度登場的「戰利品」。這匹由蔡約翰訓練、潘頓策騎的佳駒，衝線時以四分三馬位之先擊敗後追強勁的「直震撼」及「醒目名駒」掄元。

當天共有逾六萬四千名觀眾進入沙田及跑馬地馬場欣賞賽事，創下自一九九八年以來此賽日的入場人數新高，今年剛升格為國際一級賽的女皇銀禧紀念盃也在同日上演。今屆打吡大使及武打明星甄子丹應邀出席當天活動。馬迷除可一睹其風采，還可參與「打吡大賽熱線分獎金」遊戲尾關和選購全新打吡主題精品。

Zac Purton celebrates his Derby success on *Luger*.

潘頓策「戰利品」勝出香港打吡大賽後祝捷。



## *Eighteen years on, the racing continues*

As the season draws to a close, a major draw is the Hong Kong Reunification Raceday on the 1 July public holiday, with Sha Tin Racecourse one of the most popular places for local residents and visitors to mark the SAR's establishment in 1997. This year was no exception, as more than 23,000 racegoers turned out on the 18th Anniversary of the handover to enjoy a themed programme of special oncourse attractions, with face-painting booths proving a favourite.

On the track, the sweltering heat proved no deterrent to rising all-weather track specialist *Gun Pit*, trained by Caspar Fownes, who broke his own course record with Zac Purton aboard to take the Hong Kong Reunification Cup. David Hall-trained *Solar Hei Hei*, ridden by Brett Prebble, won the day's other feature race, the Guangdong–Hong Kong Cup. Run for the first time in 2014, this trophy recognises the growing co-operation between Hong Kong and Guangdong, notably in the area of sports development, as exemplified by the donation of retired racehorses to the Guangdong Equestrian Team for training and competition, the Club's co-hosting of the 2010 Guangzhou Asian Games equestrian events, and its sponsorship of the final leg of the 2014 LONGINES China Tour in Guangzhou.



# 「馬照跑」 香港繼續 特區成立十八週年

七月一日公眾假期舉行的香港共慶回歸賽馬日，近年成為馬季季末焦點。大批市民和遊客擁至沙田馬場欣賞賽事，慶祝香港特別行政區於一九九七年成立。今年一如以往，超過二萬三千名馬迷入場欣賞賽事及共慶特區成立十八週年，參與場內特色主題活動，當中彩繪攤位更是大受歡迎。

當天雖然天氣較熱，但方嘉柏訓練的「準備就緒」仍一如預期交出上佳水準。這匹泥地新星在潘頓胯下攻下香港回歸盃，更刷新了本身保持的泥地場地紀錄時間，而另一主題賽事粵港盃，則由賀賢訓練、柏寶策騎的「太陽喜喜」奪冠。粵港盃在二〇一四年首辦，標誌粵港兩地在體育方面的交流合作，包括由馬會捐出退役馬供廣東馬術隊訓練和比賽之用、合辦二〇一〇年廣州亞運馬術項目及贊助二〇一四年浪琴表中國馬術巡迴賽廣州總決賽。



*fans swarm to celebrate*

# “*incredible* [屢創驕人紀錄的馬季] 煞科 馬迷場內同歡慶 *record-setting season*”

It's always a day of mixed emotions for Hong Kong's dedicated racing fans when the season finally draws to a close in mid-July – fond memories to recall of the year's thrilling on-track moments, yet sadness as they contemplate an eight-week abstinence from their favourite sport. Happy or sad, though, the end-of-season meeting offers another great excuse to party!

It was certainly an atmosphere of celebration at this year's finale meeting on 12 July, with 42,000 fans turning out at Sha Tin and Happy Valley – an 8.9% increase on the previous year – and turnover for the day reaching an eye-popping HK\$1.76 billion. And while this time there were no right-to-the wire battles for the major titles, there was no shortage of landmarks to celebrate either in what Chief Executive Officer Winfried Engelbrecht-Bresges termed an “incredible record-setting season”.

Turnover for the season set a new record, total attendance at 2.07 million was the highest for 12 years, and Champion Jockey Joao Moreira simply left the previous nine-year-old record in the dust by riding an amazing 145 winners, rounding up his feat in style with a last-day quadruple.

In the season when the HKJC marked its 130th Anniversary, Hong Kong-trained horses excelled at home and abroad, winning nine out of ten Group 1 races on home turf and breaking new ground at international level.

Mr Engelbrecht-Bresges stressed that these milestones had not been achieved easily, but resulted from a lot of hard work behind the scenes. “Since the 2005/06 season, turnover has increased 79.7%, which is testament to the successful strategies the Club has undertaken in that time to revitalise Hong Kong horse racing,” he observed. “This in turn provided a record tax contribution from racing of HK\$12.3 billion, which means that horse racing has again been able to make a significant positive contribution to the Hong Kong community.”

Nevertheless, Mr Engelbrecht-Bresges added, “it is not for us to rest on our laurels. Our goal is to further improve, even though the economic circumstances for next season, we think, are a little bit more challenging. But we always have an optimistic outlook for the future.”



Watched by his son and mother, John Moore gives the thumbs-up as he receives the Champion Trainer's trophy from Club Chairman Dr Simon Ip; (below) jockeys in the starting stalls throw souvenirs to the crowd.

約翰摩亞在兒子及母親見證下，從馬會主席葉錫安博士手上接過「冠軍練馬師」獎座，興奮得豎起拇指；(下圖) 騎師在起跑閘廂拋送禮物予觀眾。



每年七月中的馬季煞科日，熱情的本港馬迷總是悲喜交集。可喜的是，季內精彩刺激的場內活動為他們帶來美好回憶，可堪回味，而在同一時間，他們最喜愛的賽馬運動將會歇暑休賽八星期。然而，無論如何，馬季煞科日賽事絕對是盡情歡慶的好時機！

今年的煞科日賽事於七月十二日在一片歡樂的節慶氣氛中舉行，共有四萬二千名馬迷到沙田及跑馬地馬場觀賽，人數較去年上升百分之八點九，當天的投注額接近十七億六千萬港元。雖然一眾冠軍人馬的爭逐於當日賽事舉行前幾乎已經塵埃落定，但當天仍不乏值得慶祝的時刻，而香港賽馬會行政總裁應家柏則把這個馬季形容為「屢創驕人紀錄的馬季」。

全季總投注額創下歷來最高紀錄，總入場人數達二百零七萬人次，創十二年來新高。香港冠軍騎師莫雷拉當天全日取得四捷，季內共贏得一百四十五場頭馬，打破已保持九年的紀錄，為其今季出色表現畫上完美句號。

今季適逢馬會一百三十週年紀念，本港訓練的佳駒在本地及海外賽事均表現出色，於本港舉行的十項一級賽中摘下九項桂冠，在國際馬壇亦取得卓越成就。



Champion Jockey Joao Moreira enjoys the fans' adulation. 冠軍騎師莫雷拉接受馬迷歡呼祝賀。



Joao Moreira holds aloft the Champion Jockey's trophy accompanied by his son and watched by Club Chairman Dr Simon Ip (centre) and Deputy Chairman Anthony Chow.

莫雷拉在其兒子、馬會主席葉錫安博士(中)及副主席周永健陪同下，高舉「冠軍騎師」獎座。

Besides cheering on their favourites in a packed farewell programme of 11 races, fans were able to enjoy the traditional Jockeys' Parade and witness the crowning of the season's best-performing jockeys and trainers.

The Champion Jockey title went, of course, to Joao Moreira for his astonishing 145 victories, while John Moore notched up 70 wins to edge out John Size for the Champion Trainer title and, more significantly, earn his connections a record HK\$139.9 million in stakes money. Vincent Ho took the Best Freelance Jockey title, awarded for the first time.

Two nights earlier, the rest of the coveted Champion Awards had been presented at a glittering ceremony at the Grand Hyatt hotel. Top prize of Horse of the Year went to *Able Friend* for his six victories in the season including four at the highest International Group One level – a performance which took him to equal top of the world rankings in April, a feat unprecedented for a Hong Kong-trained horse. The John Moore-trained *Able Friend* was also named Champion Miler and not surprisingly, won the public vote for most Popular Horse.

Paul O'Sullivan-trained *Aerovelocit*y was crowned Champion Sprinter in recognition of his feat in winning Group One events in three different countries and regions – Hong Kong, Japan and Singapore. Last year's Horse of the Year *Designs On Rome* was named Champion Middle-Distance Horse, while the Champion Stayer title went to Tony Cruz-trained *Helene Super Star*.

Lifetime Achievement Awards were bestowed on two great champion horses who retired during the season – *California Memory*, the only two-time winner of the G1 Hong Kong Cup, and *Ambitious Dragon*, a two-time Horse of the Year.



應家柏強調，本季佳績得來不易，背後付出了不少努力。他說：「自二〇〇五/〇六年度馬季以來，投注額已增加了百分之七十九點七，足證馬會於這段時間內採取的活化香港賽馬之策略十分成功。今季創出新高的投注額，亦令馬會繳納歷來最多賽馬博彩稅達一百二十三億港元，這再次顯示賽馬運動為香港社會作出重大貢獻。」

雖然如此，應家柏續道：「我們不會滿足於現有的成就，我們的目標是要不斷進步。展望下季，縱使我們預期到時將要面對略具挑戰性的經濟環境，但我們仍一如以往，樂觀面對未來。」

當天共上演十一場煞科賽事，入場馬迷除了為喜愛的馬匹吶喊助威外，更可欣賞按傳統進行的騎師閉幕巡遊，並見證本季冠軍騎師及冠軍練馬師的誕生。

莫雷拉憑一百四十五場頭馬，強勢摘下冠軍騎師榮譽，而約翰摩亞則共取得七十場頭馬，以七場之先壓倒蔡約翰，成為冠軍練馬師。約翰摩亞更刷新一季贏得最多獎金紀錄，達至一億三千九百九十萬港元。何澤堯則成為首屆最佳自由身騎師。

於煞科日前兩晚，馬壇矚目盛事冠軍人馬獎頒獎典禮在香港君悅酒店舉行，見證其餘獎項花落誰家。由約翰摩亞訓練的「步步友」榮膺香港馬王，此駒季內取得六捷，包括四項國際一級賽，於四月公佈的世界馬匹排名中並列第一位，成為首匹香港賽駒獲排於全球評分最高的位置。「步步友」同時獲選為最佳一哩馬，並獲公眾選為最受歡迎馬匹。

蘇保羅馬房的「友瑩格」憑藉在香港、日本及新加坡三個不同國家或地區勝出一級賽的卓越表現，獲選為最佳短途馬。上年度馬季香港馬王「威爾頓」則獲選為最佳中距離馬，最佳長途馬的榮銜則由告東尼旗下的「喜蓮巨星」奪得。

於季內光榮退役的賽駒「加州萬里」及「雄心威龍」獲頒發終身成就獎，前者是迄今唯一曾兩奪香港盃（一級賽）的佳駒，而後者則為兩屆香港馬王。



Winning Owners in the 2014/15 Champion Awards line-up for a group photo; (below) Dr Cornel Li, Owner of triple prizewinner *Able Friend*.

二〇一四/一五年度冠軍人馬獎得獎馬主大合照；(下)三料馬王「步步友」的馬主李福鑾醫生。

## 2014/15 Champion Awards 二〇一四/一五年度冠軍人馬獎

Horse of the Year 香港馬王	<b>Able Friend</b> 步步友
Champion Sprinter 最佳短途馬	<b>Aerovelocit</b> 友瑩格
Champion Miler 最佳一哩馬	<b>Able Friend</b> 步步友
Champion Middle-Distance Horse 最佳中距離馬	<b>Designs On Rome</b> 威爾頓
Champion Stayer 最佳長途馬	<b>Helene Super Star</b> 喜蓮巨星
Champion Griffin 最佳新馬	<b>The wizard of oz</b> 澳斯卡
Most Improved Horse 最大進步馬匹	<b>Contentment</b> 詠彩繽紛
Champion Trainer 冠軍練馬師	<b>John Moore</b> 約翰摩亞
Champion Jockey 冠軍騎師	<b>Joao Moreira</b> 莫雷拉
Best Freelance Jockey 最佳自由身騎師	<b>Vincent Ho</b> 何澤堯
Most Popular Horse of the Year* 最受歡迎馬匹*	<b>Able Friend</b> 步步友
Most Popular Jockey of the Year* 最受歡迎騎師*	<b>Joao Moreira</b> 莫雷拉
Most Admired Overseas Horse* 最受香港馬迷欣賞海外馬匹*	<b>Solow (France)</b> 經濟學家 (法國)
Lifetime Achievement Awards 終身成就獎	<b>Ambitious Dragon</b> 雄心威龍 <b>California Memory</b> 加州萬里

\* public vote 由公眾投票選出



## Hong Kong-trained horses that achieved an international rating of 115 or above in 2014/15

二〇一四/一五年度獲國際評分一百一十五分或以上的香港賽駒

Rating 評分	Horse 馬匹	Trainer 練馬師	Owner 馬主
127	ABLE FRIEND 步步友	John Moore 約翰摩亞	Dr & Mrs Cornel Li Fook Kwan 李福鑾醫生及夫人
123	DESIGNS ON ROME 威爾頓	John Moore 約翰摩亞	Cheng Keung Fai 鄭強輝
123	MILITARY ATTACK 軍事出擊	Caspar Fownes 方嘉柏	Canny Leung Chi Shan 梁芷珊
122	GOLD-FUN 大運財	Richard Gibson 高伯新	Pan Sutong 潘蘇通
121	BLAZING SPEED 將男	Anthony Cruz 告東尼	Fentons Racing Syndicate 奔騰賽馬團體
119	DAN EXCEL 花月春風	John Moore 約翰摩亞	David Philip Boehm 包大偉
118	AEROVELOCITY 友瑩格	Paul O'Sullivan 蘇保羅	Daniel Yeung Ngai 楊毅
117	AMBITIOUS DRAGON 雄心威龍	Anthony Millard 苗禮德	Johnson Lam Pui Hung & Anderson Lam Hin Yue 林培雄與林顯裕
117	BEAUTY FLAME 美麗之星	Anthony Cruz 告東尼	Kwok Siu Ming 郭少明
117	LUCKY NINE 天久	Caspar Fownes 方嘉柏	Dr Chang Fuk To & Maria Chang Lee Ming Shum 張福滔醫生與張李明沁
117	PENIAPHOBIA 幸福指數	Anthony Cruz 告東尼	Huang Kai Wen 黃凱汶
116	DUNDONNELL 誰可拼	Richard Gibson 高伯新	Elizabeth Lee Ho Ling 李皓玲
116	GLORIOUS DAYS 精彩日子	John Size 蔡約翰	Tom Brown's Syndicate 百家樂團體
116	PACKING LLAREGYB 包裝鬥士	Andreas Schutz 孫達志	Lee Man Yan 李文恩
116	RICH TAPESTRY 好好計	Michael Chang 鄭俊偉	Silas Yang Siu Shun, Wong Tak Wai, Ho Chi Keung & Cheung Yuk Tak 楊紹信、黃德偉、何志強與張育德
116	WILLIE CAZALS 威利加數	Anthony Cruz 告東尼	Eugene Chuang Yue Chien 莊友堅
115	AMBER SKY 崇山寶	Ricky Yiu 姚本輝	Hung Kam Po 洪金寶
115	BUNDLE OF JOY 喜寶駒	David Hall 賀賢	Mr & Mrs Colin Lo Chor Cheong 盧楚鏘先生及夫人
115	CHARLES THE GREAT 一寶	John Moore 約翰摩亞	Julian Hui Chun Hang & Michele Monique Reis 許晉亨與李嘉欣
115	ENDOWING 安賞	John Size 蔡約翰	Ada Wong Yin Man 王賢敏
115	HELENE SUPER STAR 喜蓮巨星	Anthony Cruz 告東尼	Wilson Woo Ka Wah, Dawson Woo Ka Chung & Jackson Woo Ka Bui 胡家驊、胡家聰與胡家驃
115	LUGER 戰利品	John Size 蔡約翰	Terry Fok Kwong Hang 霍廣行
115	REWARDING HERO 駿馬名駒	John Moore 約翰摩亞	Lee Fung Tai 李逢泰
115	SUPER JOCKEY 積多福	Anthony Millard 苗禮德	Tony Lau Yiu Tong & Thomas Lau Sum Fai 劉耀棠與劉心暉

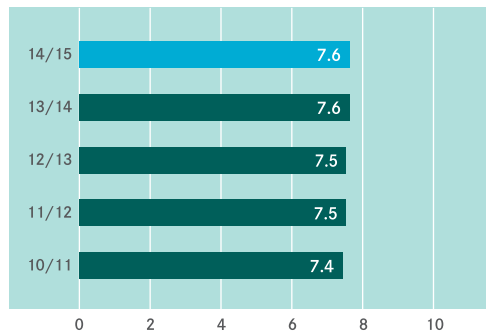
Note: All ratings to be ratified by the LONGINES World's Best Racehorse Rankings Conference in December 2015.

備註: 表內評分須經定於二〇一五年十二月舉行的浪琴表世界馬匹年終排名會議確認。

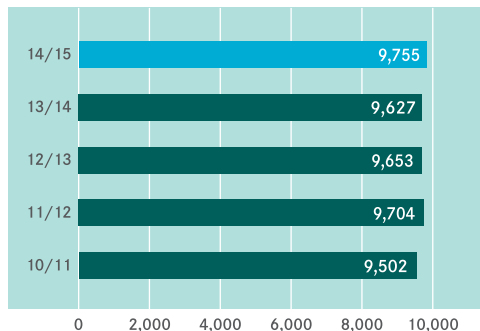


# Racing Statistics 賽馬事務統計數字

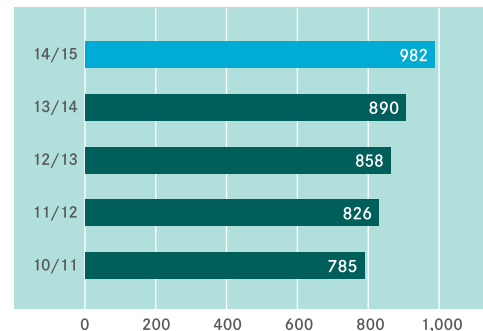
Average Races per Runner  
每匹參賽馬平均出賽次數



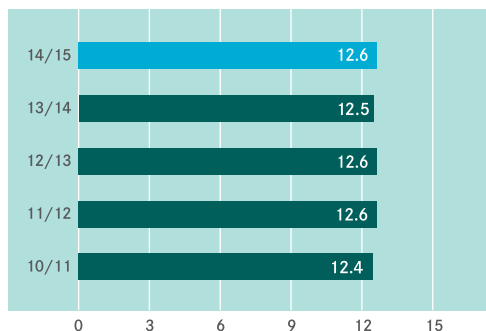
Total Runners  
馬匹出賽總次數



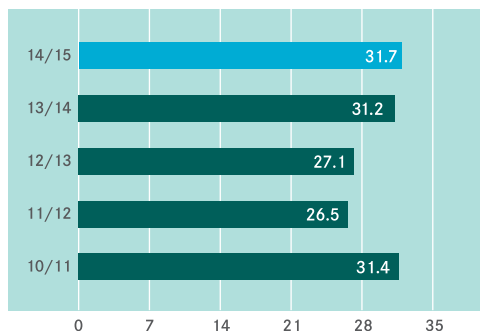
Total Prize Money per Season (HK\$M)  
每季獎金總額(百萬港元)



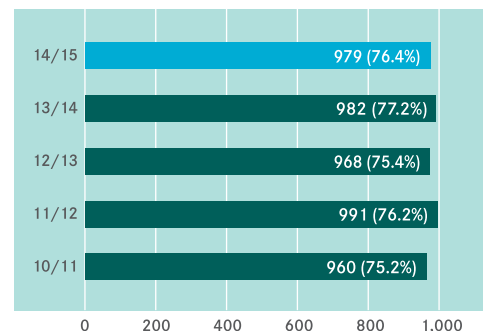
Average Runners per Race  
每場平均出賽馬匹數目



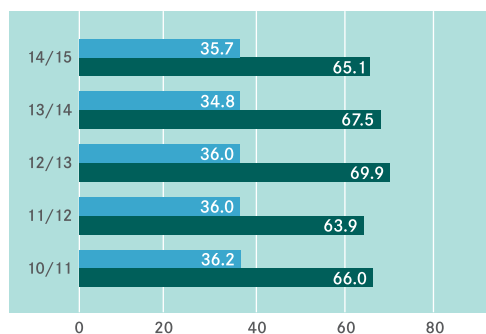
Percentage of Winning Favourites (Handicap Races)  
大熱門勝出率(讓磅賽事)



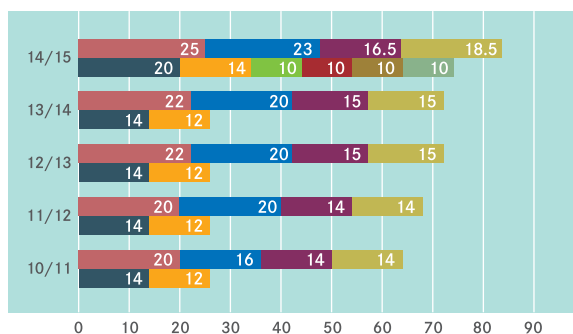
Number of Horses Winning Prize Money  
(% to Individual Runners)  
贏得獎金馬匹數目(佔出賽馬匹總數百分比)



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



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



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

■ \*LONGINES Hong Kong Cup 浪琴表香港盃  
■ \*LONGINES Hong Kong Mile 浪琴表香港一哩錦標  
■ \*LONGINES Hong Kong Vase 浪琴表香港瓶  
■ \*LONGINES Hong Kong Sprint 浪琴表香港短途錦標  
■ Audemars Piguet QEII Cup 愛彼女皇盃  
■ Champions Mile 冠軍一哩賽  
■ Stewards' Cup 董事盃  
■ Citibank Hong Kong Gold Cup 花旗銀行香港金盃  
■ Standard Chartered Champions & Chater Cup 渣打冠軍暨遮打盃  
■ Queen's Silver Jubilee Cup 女皇銀禧紀念盃

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

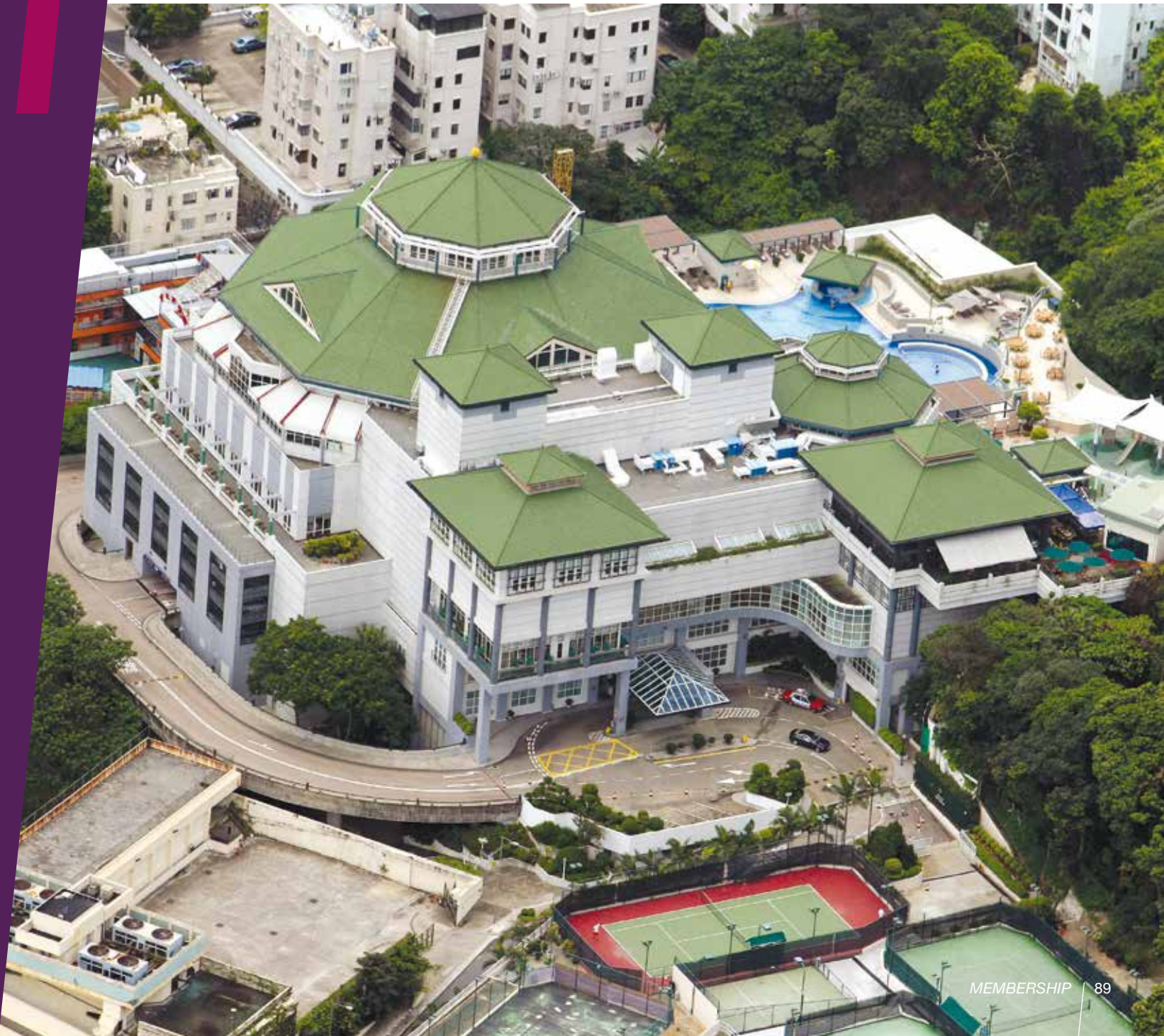


## 會員服務

香港賽馬會會員一直以來尊享亞洲最佳私人會所服務。今年適逢馬會一百三十週年誌慶，於跑馬地旗艦會所開展設施增建工程最適合不過。為了讓會員體驗全新一流款待服務，馬會持續進行裝修及服務改善工程，當中包括馬場設施重大投資項目。

# *Membership*

Members of The Hong Kong Jockey Club have long been accustomed to enjoying some of the finest private clubhouse services in Asia. And in the year which saw the Club celebrate its 130th Anniversary, it is only fitting that work should begin on a major addition to its flagship clubhouse in Happy Valley. Taken together with ongoing renovations and service improvements, including a very substantial investment in racecourse facilities, Members are set to enjoy a whole new era of first-class hospitality.





“We had a truly great time and all of our guests did too! I shall have no hesitation in recommending the Club for a variety of social and business occasions.”

Mr Sidney To

「我們真的非常享受整個活動，賓客也非常高興！如果有人要為各類社交及公司活動挑選場地，我一定會推介馬會。」

杜樹聲先生

## 跑馬地會所率先展開服務提升工程

# *Happy Valley Clubhouse spearheads drive for ever-enhanced services*

After several years of extensive planning, design work and consultation with stakeholders, work is now going full steam ahead on a superlative new extension to the Happy Valley Clubhouse.

Located on the site of the former stables block in Shan Kwong Road, the new extension will feature a four-storey clubhouse offering a range of food, beverage and sports venues. This will stand on top of a five-storey podium, which will provide car parking spaces and back-of-house facilities. In between will be a 50-metre pool deck. The extension buildings will have their own separate entrance and drop-off area and be linked by covered bridges to the existing clubhouse.

Demolition work on the stables block has already been completed and foundation works have recently begun. As part of the redevelopment project, improvements will also be made to the adjacent Shan Kwong Road public park, which is managed by the Club.

Besides providing more space and facilities for existing Members, the new extension will enable the Club to offer a much wider range of sports and recreation facilities catering to all ages and tastes. These will include family areas and more choices of dining and entertainment venues, based on surveys of Members' current and future expectations.

And further good news for Club Members is that they won't need to wait for the extension to enjoy upgraded facilities at Happy Valley and the two other Hong Kong clubhouses at Sha Tin and Beas River, as a continued programme of renovations and refurbishments is also planned. Since 2010 alone, some HK\$257 million has been invested in clubhouse enhancements.

During the past 12 months, improvements to Members' clubhouse facilities have included full renovation of the chalet rooms and lawns at Beas River Country Club, as well as the Derby Restaurant and LEVADE at Happy Valley Clubhouse.



“I can't even begin to tell you how much we appreciate your help in making our day so special. The food was fantastic and your staff did a great job. Everyone told us it was one of the best wedding receptions that they had ever been to.”

Mr & Mrs Kan

「馬會令我們的大日子無與倫比，我倆無言感激。當天食物一流，馬會同事表現非常出色。在場賓客均讚不絕口，說是他們出席過最好的婚宴之一。」

簡先生及太太

馬會多年前開始著手仔細計劃及設計跑馬地會所擴建工程，並諮詢持份者意見，現時，有關工程正全速進行，為會員打造頂級新設施。

跑馬地會所新翼樓高四層，位於山光道前馬房大樓舊址，設有各式餐飲及運動設施。會所建於五層高平台之上，平台內作停車場及後勤設施之用，上面亦設有一個五十米游泳池。新大樓將設有獨立入口及車輛上落客區，並以有蓋天橋連接至現有會所。

前馬房大樓的拆卸工作已經完成，而地基工程於最近開展。有關重建項目包括附近山光道公眾公園的改善工程，該公園由馬會管理。

擴建部分為現有會員提供更多空間及設施，同時令馬會得以按照會員意見調查結果，為各年齡及不同喜好人士提供更多不同運動及康樂設施，包括家庭區、餐廳及娛樂好去處，回應會員現時及未來的需要。

馬會會員的另一個好消息，是馬會計劃持續翻新跑馬地、沙田及雙魚河會所，讓會員無需待跑馬地會所擴建工程完成，也能享用馬會三個香港會所的升級設施。單自二〇一〇年起，馬會已投資約二億五千七百萬港元予會所改善工程。

過去十二個月，會員會所設施改善工程包括雙魚河鄉村會所客房及草地，以及跑馬地會所打吡餐廳及LEVADE的全面裝修。



“As always the food, service and hospitality was wonderful. The friendliness, hospitality, service and consistency of the food are the reasons we continue to enjoy the Horseshoe Grill.”

Mr Randy Witt

「蹄鐵扒房的食物、服務及招待保持一貫高水準。這裡的員工親切友善、服務周到，佳餚水準穩定，因此，我們經常前來光顧。」

Randy Witt 先生



“I am always well looked after when I stay at Beijing Clubhouse. Senior management of Beijing Clubhouse are truly outstanding.”

Mr Moses Cheng

「每次入住北京會所，均體驗到殷勤貼心的服務，會所管理層無疑非常了解客人需要。」

鄭慕智先生

Substantial refurbishments have also been carried out during the past two years at the Beijing Hong Kong Jockey Club Clubhouse, which was opened in 2008 to cater to the needs of Members visiting the capital for business or leisure. It has attracted over 900 prestigious Mainland-based Members since then. Based on feedback from Members during the first five years of operation, the Club has now completed an extensive renovation which includes the provision of more private rooms, a relocation of the LEVADE gift shop and a very stylish expansion and renovation of The Library.

In fact both the latter projects won recognition in the 2014/15 International Property Awards, the LEVADE being named “Best International Retail Interior” and The Library “Best International Leisure Interior”. In addition, Beijing Clubhouse was named “Most Influential Club of 2014” by International Club Magazine, and its Capital restaurant was honoured by Sohu.com as one of the “Best 50 Restaurants”.

The Beijing Clubhouse also offers accommodation and continues to be a popular stopping point for Hong Kong-based Members visiting Beijing, with more than 11,000 having stayed there since 2008.

北京香港馬會會所於二〇〇八年開幕，照顧馬會會員於北京出差或渡假需要，至今吸引超過九百名尊貴的國內會員。過去兩年，會所進行了多項翻新工程。馬會按照首五年營運期間收集到的會員意見，進行大規模翻新改善工程，包括增設客房、搬遷LEVADE禮品店，以及翻新擴建閱覽室，使之充滿時尚氣息，工程至今經已完成。

實際上，LEVADE及閱覽室在翻新工程後均於「2014/15年度國際室內設計大獎」中獲得殊榮，前者被評為「最佳國際零售室內設計」，而後者則贏得「最佳國際休閒室內設計獎」。此外，北京會所獲《International Club Magazine》頒授「2014年度最具影響力會所」，而會所內的京華閣獲搜狐網評為「五十大餐廳」之一。

北京會所同時為訪京的香港馬會會員提供住宿服務，早已成為他們的熱門落腳點。自二〇〇八年以來，超過一萬一千名香港會員曾入住北京會所。



At Beijing Clubhouse the new-look LEVADE shop (left) and Library (centre) were both honoured this year, as was The Capital restaurant (right).

北京會所經翻新後的LEVADE (左) 和閱覽室 (中)，以及京華閣 (右)，今年各獲頒不同獎項。

# 活化賽馬體驗

## *Refreshing the raceday experience*

Besides the ongoing programme of clubhouse enhancements, an even more extensive programme of improvements to Members' facilities at the two racecourses continues apace. Major refurbishments completed at Sha Tin Racecourse in time for the 130th Anniversary racing season include an extensive refreshment of the popular Paddock restaurant; a renovation of the Young Members Box; an extension to The Racing Club; and a dedicated box for the serious racegoer.

The Paddock restaurant refurbishment exemplifies the Club's strategy of positioning racing not just as a sporting and betting activity but as a vibrant social experience, with facilities and services continuously upgraded to meet growing customer expectations. It offers Members enhanced ambience and comfort, a new outdoor dining area overlooking the racing action, and three semi-private boxes.

The enhancements to the Young Members Box and The Racing Club reflect another key objective, namely to attract a new generation of young racing enthusiasts to the sport in order to ensure its long-term sustainability. The Young Members Box is equipped with interactive tablet tables which are helping to transform racing into a new digital experience, while dedicated Racing Advisors are on hand to offer advice.

The Monopoly, meanwhile, is a brand new facility intended to meet the demand of another important target sector. It provides a premium service for those Members who take their betting seriously and seek a dedicated wagering and dining environment.



New and refurbished venues at Sha Tin Racecourse include the Paddock restaurant (top), the Young Members Box (above) and The Monopoly (left).

沙田馬場內的全新及經翻新設施包括會駿廳 (頂)、Young Members 廂房 (上) 及際會軒 (左)。

除了會所的持續改善工程外，兩個馬場的會員設施改善項目規模更為龐大，現正全速進行。於馬會一百三十週年馬季前適時完成的沙田馬場主要翻新工程包括：深受歡迎的會駿廳全面翻修工程、Young Members 廂房裝修工程、競駿會擴建設施，以及為資深馬迷特設廂房。

會駿廳翻修工程後，設施及服務不斷提升，以回應顧客日益提升的期望，突顯了馬會的業務策略，將賽馬打造成豐富多姿的社交體驗，而不只是體育及博彩活動。會駿廳現設有坐擁馬場景致的全新室外用餐區及三個半開放式私人廂房，氣氛一流，環境舒適，供會員享用。

Young Members 廂房及競駿會的改善工程，配合馬會的另一主要目標，就是吸引新一代馬迷，確保賽馬運動可持續長遠發展。Young Members 廂房設有互動平板電腦專區，務求將賽馬轉化成全新電子體驗，並駐有資深賽馬顧問，隨時為會員提供意見。

此外，沙田馬場其中一項全新設施際會軒，滿足了另一群重要目標客戶的需要，為會員提供優越博彩服務，以及專設下注區及用餐區。



# 與時並進 精益求精

## *Journey to excellence*

The creation of tailor-made, world-class facilities is only one part of the recipe that has made Club Membership so sought after; equally important is the Club's dedication to providing the highest-possible standards of customer service. Last December, Membership Services Division launched a new phase of its "Journey To Excellence" training programme, first conceived and implemented as far back as 2001. The latest programme takes the theme of "Achieving Consistency" and emphasises the need for Club staff to maintain a proactive mindset and offer consistently high standards of service throughout their daily operations. Over 1,200 of the Division's full-time staff will go through this training in the coming months.

Many Club staff have won awards over the years for their service standards or culinary skills. In the "Worldskills Hong Kong Competition" in June 2014, Junior Cook Leung Chung-hin from the Centurion at Sha Tin Clubhouse won the Cooking category and later went on to the world finals in Brazil. A month later, eight chefs from the Racecourse Catering team and Moon Koon Restaurant at Happy Valley took top honours at the "3rd Gourmet Master Chefs International Challenge", winning the coveted overall Champion Award along with two Gold Medals with Distinction, one Silver Medal and two presentation awards.

當然，馬會會所度身訂造的世界級設施只是馬會會籍備受追捧的原因之一，同樣重要的是馬會為顧客提供最佳服務的熱誠。早於二〇〇一年，會員事務處首次推出「卓越之旅」員工培訓計劃；去年十二月，新一期計劃展開，主題為「Achieving Consistency」，強調馬會員工必須以積極正面的態度，於日常運作中提供穩定的高水平服務。超過一千二百名會員事務處全職員工將於未來數個月參與是項培訓計劃。

多年來，不少馬會職員憑藉優質服務或精湛廚藝贏得獎項。二〇一四年六月，沙田會所百俊廳初級廚師梁頌軒於香港青年技能大賽西式烹調組別勝出，隨後遠赴巴西出戰全球總決賽。七月，八名來自馬場餐飲團隊及跑馬地滿貫廳的廚師，於第三屆「環球廚神·國際挑戰賽」中取得全場總冠軍最高榮譽大獎、兩項榮譽金獎、一項銀獎及兩項最佳演繹大獎。



### Reach for the top!

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向頂峰進發！

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Membership Services and Property Division

會員事務處及物業部

One Club, One Team, One Vision

同一團隊，同一願景，同一目標



Club chefs and a selection of their award winning dishes from the "Worldskills Hong Kong Competition 2014" (right) and "3rd Gourmet Master Chefs International Challenge" (right page).

勝出「2014年香港青年技能大賽」的馬會廚師及其獲獎菜式(右)，以及第三屆「環球廚神·國際挑戰賽」得獎菜式(右頁)。





Just as important for diners is high attention to food hygiene and safety. Recently, the Club was named worldwide "Client of the Year" for 2014 by Total Quality Certification Services International (TQCSI) for its outstanding achievements in food safety systems at its Racecourses and Clubhouses. This fully accredited, third party certification body evaluates 6,000 clients from around the globe in deciding its awards.

除味道外，食物安全及衛生同樣重要。最近，馬會憑藉出色有效的馬場及會所食物管理系統，獲TQCSI評為二〇一四年度全球最佳客戶。TQCSI乃廣受認可的第三方認證服務商，在全球各地六千名客戶中選出獲獎機構。



While the importance of maintaining its historic traditions of fine food and service is always at the forefront, the Club is never afraid to move into the digital age as part of its quest to keep upgrading customer service standards. A sophisticated Customer Management Service, now in place for more than 10 years, enables staff to keep track of each Member's preferences and ensure these are met each time without needing to ask. Other systems keep detailed logs of food purchases so that freshness of ingredients can be constantly ensured, and the source of any food item instantly rechecked.

Even the Members' long-established monthly magazine Badges has recently gone digital in the interests of the environment. Since February, Members can choose to download each issue to their iPads. They can also quickly source articles from older issues.

馬會重視保持食物及服務的一貫高質素，同時與時並進，運用數碼科技持續提升客戶服務水準。馬會精密的客戶管理服務系統已實行超過十年，方便員工翻查每一位會員的喜好，主動向會員提供最貼心的服務。其他系統包括食材入貨詳細紀錄，以確保食材新鮮，並能隨時翻查所有食物來源。

為響應環保，馬會出版已久的會員月刊《Badges》最近也推出了電子版。自二月起，會員可於iPad下載每期的《Badges》，並快速查閱昔日的文章。

## Helping hands



A number of Membership staff go beyond simply offering top service during working hours, and also contribute to the community in their spare time. Last October a group of chefs from the Catering Department took part in the “11th International Chefs Day” to help prepare a sumptuous feast for mentally-challenged guests from the Hong Chi Association and the Fu Hong Society. In support of this worthy cause, Happy Valley Clubhouse also donated salad and soup for the buffet.

Meanwhile Beijing Clubhouse operates a volunteer programme through which Members and staff visit rural schools and foster care centres, among other regular activities. Last December, this programme received the “2014 China Corporate Social Responsibility Excellence” award from China Philanthropy Times, an award supervised by the Ministry of Civil Affairs which is aimed at contributing to the development of China’s philanthropic affairs and socialist spirit by establishing a platform for communication and social co-operation.



## 伸出 助人之手

部分會員事務處員工不但於工作時為客人提供一流服務，更於工餘時貢獻社會。去年十月，一群餐飲事務部的廚師，參加了第十一屆國際廚師日，為來自匡智會及扶康會的智障嘉賓預備一頓豐富的自助餐；跑馬地會所也捐出沙律及熱湯，以示支持此項別具意義的活動。

同時，北京會所推出義工項目，除舉辦各項定期活動外，更安排會員及員工探訪郊區學校及寄養中心。去年十二月，此項目榮獲《公益時報》頒發2014中國企業社會責任優秀獎。該獎項由國家民政部主管，旨在建立社會溝通合作平台，促進中國公益事務及社會主義精神的發展。



# Club Members pitch in to 130th Anniversary celebrations

馬會會員投入  
一百三十週年  
誌慶活動



Along with Hong Kong's legion of racing fans and beneficiaries of the Club's community donations, Jockey Club Members turned out in force to celebrate the Club's 130th Anniversary.

For the 130th Anniversary raceday on Saturday 10 January, Members were amongst 74,000 race fans who cheered home *Key Witness* as he won the HKJC 130th Anniversary Cup. In many venues Members also enjoyed a special buffet and set menus for just HK\$130 a head. A further 130th Anniversary offer that extended right to the end of June was a 13% discount on all food and beverage dine-in items at the Hong Kong and Beijing Clubhouse restaurants.

For many Members a highlight was the spectacular equestrian show, *CAVALIA*, which the Club brought to Hong Kong especially for the Anniversary celebrations. An exclusive gala performance was arranged for Members, who were also able to book discount tickets for other nights.

Another event that had a 130th Anniversary flavour to it was the Club's annual Members' Day raceday at Sha Tin Racecourse in late June. And as Members' Day coincided this year with Fathers Day, fathers who dined with their family were offered a complimentary bottle of champagne.

It was also heartening in such a memorable year to see Members participating in a special Dining for Charity programme. Funds raised were donated to the New Life Psychiatric Rehabilitation Association.

除本港廣大馬迷及受惠於馬會捐款的社會人士外，馬會會員亦投入慶祝馬會一百三十週年。

於一月十日星期六上演的130週年賽馬日吸引七萬四千名馬迷入場，當中包括不少馬會會員，一同見證「英勇大師」勝出香港賽馬會130週年紀念盃。會員更於場內多個餐廳以每位一百三十港元的優惠價，享用自助餐及套餐。此外，香港及北京會所所有餐廳均為會員提供餐飲堂食八七折優惠，至六月終為止，共慶馬會一百三十週年。

在眾多慶祝活動中，精彩獨特的馬術匯演*CAVALIA*是不少馬會會員的焦點。馬會將匯演帶到香港，更為會員安排獨家特別場，並提供其他場次的門票預訂折扣優惠。

一年一度的會員日，今年六月底在一百三十週年的氛圍下，於沙田馬場上演。當天適逢父親節，於場內進膳慶祝的家庭均獲贈香檳一支。

在此值得紀念的一年，馬會會員熱心支持慈善美饌活動，為新生精神康復會籌款，實在令人鼓舞。





## 慈善事務 明確目標

馬會支援的社區項目內容廣泛，我們引以為傲。除繼續支持各類慈善項目外，馬會慈善信託基金將於未來三至五年，重點推行三大策略範疇。首先，以「青年社會創新」為題，馬會將加強推動青少年發展，激發青年力量促進社會創新，培養他們的領導才能；第二，「長者關懷互愛」策略範疇以優化安老服務為目標，協助建構香港成為長者友善城市；最後，「運動燃點希望」主題將積極推動體育項目，並以此推廣健康優質生活，帶動正面人生價值觀。

# Charities

## SHARPENING OUR FOCUS

The Club has always prided itself on the breadth of its community support, and while the Charities Trust continues to fund a wide range of projects it is also placing special emphasis on three emerging areas of need over the next three to five years. Firstly, under the heading of Youth for Innovation, the Trust is seeking to enhance youth development, in particular to unleash youth potential for social innovation and leadership. Secondly, Elderly for Care aims to improve care for the elderly and to build Hong Kong into an age-friendly city. And finally, Sports for Hope seeks to promote sport, both as a means to build health and well-being and to create life-long positive values.





賽馬會青年生涯規劃

CLAP for Youth @ JC



Chief Secretary Carrie Lam (3rd right) and Secretary for Labour and Welfare Matthew Cheung (2nd left) join with Club Chairman Dr Simon Ip (3rd left) and CEO Winfried Engelbrecht-Bresges (2nd right) and the President and Vice-Chancellor of The Chinese University of Hong Kong Professor Joseph Sung (1st left) and President and Vice-Chancellor of Hong Kong Baptist University Professor Albert Chan (1st right) at the opening ceremony for CLAP for Youth @ JC.

政務司司長林鄭月娥(右三)、勞工及福利局局長張建宗(左二)、馬會主席葉錫安博士(左三)、馬會行政總裁應家柏(右二)、香港中文大學校長沈祖堯教授(左一)及香港浸會大學校長陳新滋教授(右一)一同啟動「賽馬會鼓掌•創你程計劃」。

“I am delighted to see the Club taking the initiative to establish CLAP for Youth@JC. By adopting an innovative cross-sectoral approach the programme will surely be a powerful tool to help youngsters map out their career and life pathways.”

*Dr Philemon Choi, Founder of Breakthrough and Member of the Advisory Committee of CLAP for Youth @ JC*

「我很高興馬會能主動推出『賽馬會鼓掌•創你程計劃』，透過跨界別合作，為青年提供有力的職業及生涯規劃協助。」

突破機構創辦人兼「賽馬會鼓掌•創你程計劃」諮詢委員會成員蔡元雲醫生

# Youth for Innovation

## CLAP for Youth @ JC

### 青年社會創新

### 賽馬會鼓掌·創你程計劃

In April the Charities Trust announced its first youth initiative, providing HK\$500 million to establish Career and Life Adventure Planning for Youth, otherwise known as CLAP for Youth @ JC.

CLAP for Youth @ JC aims to achieve a paradigm shift in the way young people perceive and map out their future career and life pathways. Targeting school students, and also non-engaged young people who, for various reasons are not in education, employment, or training, it provides a holistic career and life planning programme, which aims to show young people that, regardless of their educational background and personal circumstances, there is a valid future career and life path open to them, and there is a role for them in society.

To achieve these results the Club will actively steer the project, working in cross-sectoral partnership with The Chinese University of Hong Kong, Hong Kong Baptist University, The Hong Kong Association of Careers Masters and Guidance Masters, The Hong Kong Council of Social Service, NGOs, parent and youth groups, Government bureaux and departments and the business sector. Through this partnership the Club aims to introduce a best practice model as well as to build the professional capacity of the welfare and education sectors, such that the programme can be sustained long-term.

CLAP for Youth @ JC will be implemented over a five year period starting from May 2015. Indeed, such has been the demand from schools that, in addition to the 50 network schools initially planned, 160 additional affiliated schools will be supported over the first two years. Leading up to this, in July, a two day conference provided a forum for teachers and social workers to learn from overseas experts. Meanwhile, to reach out to non-engaged youth, five district service teams operated by five NGO partners will be launched in September. A one-stop e-platform will also provide advice to young people on developing individualised career profiles and further study, career and interview skills, as well as helping them explore their career related attributes. And to give young people practical experience, business partners will be invited to offer internship and mentorship opportunities.

The extraordinary level of interest in CLAP for Youth @ JC shows there is an urgent need for this type of proactive intervention to help our young people make the transition to adulthood. Working together with our partners, we look forward to some positive results over the next few years.



Canoeing athlete Angel Ho (right) and windsurfing athlete Cheng Kwok-fai (left) share their experiences of career and life planning.

香港獨木舟隊代表何賢藝(右)及滑浪風帆代表鄭國輝(左)分享他們的生涯規劃及個人經歷。

馬會慈善信託基金於四月宣佈撥款五億港元，推行「賽馬會鼓掌·創你程計劃」生涯規劃計劃，成為年內首項青年項目。

「賽馬會鼓掌·創你程計劃」旨在結合跨界別的力量，為學生及因各種原因而待職、待學或處隱蔽狀態的青少年提供全面的職業及生涯規劃，讓他們明白不論教育背景及個人環境，眼前總有不同的職業選擇及可行的人生路，在社會中扮演一定角色。

為此，馬會積極推動與香港中文大學及香港浸會大學、香港輔導教師協會、香港社會服務聯會、社福界、家長及青少年團體、政府及商界的跨界別合作，建立一套有效的生涯規劃模式，並提昇社福及教育界專業技能，以確保項目得以長遠持續推行。

「賽馬會鼓掌·創你程計劃」將於二〇一五年五月起推行，為期五年。計劃初期支援五十間網絡學校，但有見學校反應熱烈，故計劃於首兩年額外支援一百六十間結盟學校。項目於七月初舉辦為期兩天的研討會，讓教師及社工可以與來自海外的生涯規劃專家交流切磋。同時，計劃內由五間非政府機構所營運的五個地區專責服務單位將於九月投入服務，並將為青少年提供一站式網上平台，協助他們建立個人履歷、探索個人興趣及能力、提供升學就業資訊以及實時就業諮詢，方便他們隨時隨地實踐個人生涯規劃。計劃亦將邀請商界夥伴為青少年提供實習機會，讓他們親身體驗商業社會的運作。

社會對「賽馬會鼓掌·創你程計劃」反應非常踴躍，證明此類協助青少年過渡至成年階段的服務需求甚殷。在合作夥伴的支持下，馬會期望此前瞻項目能於未來數年取得成果。



Let's celebrate! Club Chairman Dr Simon Ip (above) congratulates Jockey Club Scholars, while Executive Director, Charities and Community Leong Cheung (below) gives the thumbs up to the latest students to benefit from The Hong Kong Jockey Club Music and Dance Fund Scholarships.

恭喜所有獎學金得主! 馬會主席葉錫安博士(上)與一眾獎學金得獎同學合照, 而慈善及社區事務執行總監張亮(下)祝賀新一屆香港賽馬會音樂及舞蹈信託基金獎學金得主。

## *Jockey Club Scholarships* **expand in scope and scale**



Since its establishment in 1998, the Jockey Club Scholarship Scheme has provided financial support to some of our best and brightest undergraduate students studying at Hong Kong tertiary institutions. Today, over 400 students, past and present, from both Hong Kong and Mainland China, are proud to call themselves Jockey Club Scholars.

Now, in line with its commitment to supporting the broad range of youth development needs, the Trust is planning a significant expansion in scope. Scholarships will be provided to students with special educational needs, helping to relieve the often challenging circumstances in which they live and study. Scholarships will also be extended to students undertaking vocational training; giving important recognition and support to young people who will ultimately form the backbone of Hong Kong's skill and manpower base. Lastly, a new overseas postgraduate scholarship will support graduates wishing to pursue postgraduate studies at the world's top universities overseas.

Taken together with The Hong Kong Jockey Club Music and Dance Fund Scholarships, which support performing arts students, this expansion means the Trust now supports a broad range of undergraduate, postgraduate and vocational students, studying in Hong Kong and overseas. In total some 70 students a year will now be supported in their studies.

A unique feature of the Jockey Club Scholarship Scheme is the opportunity it provides Scholars to involve themselves in the community through membership of the JC Scholarship Alumni and through participation in Trust-funded charity projects. In doing so the Club hopes that Scholars will come to share its ethos of giving back to society, and will be inspired to take up community leadership roles later in their careers. To strengthen the Alumni's networking, the Trust is now planning to invest significant resources to help Scholars reach out more extensively across the community. Training programmes, voluntary activities and networking events will be organised, while overseas leadership programmes arranged in partnership with top international universities will develop Scholars' vision as global leaders.



創不同！

# Make a difference!



Club Chairman Dr Simon Ip (5th right) and CEO Winfried Engelbrecht-Bresges (5th left) join heads of Hong Kong tertiary institutions, Club Stewards and Jockey Club Scholars at the celebratory dinner.

馬會主席葉錫安博士 (右五)、多位董事、行政總裁應家柏 (左五)、本港各大專院校代表及一眾獎學金得獎同學出席頒授典禮暨畢業晚宴。



## 擴闊賽馬會獎學金

賽馬會獎學金自一九九八年成立以來，一直為本港各大專院校最優秀的學生提供經濟援助。至今，獎學金已惠及逾四百名來自本港及國內的同學，能成為賽馬會獎學金得主，令他們深感自豪。

馬會慈善信託基金現正計劃大幅擴闊獎學金的支援範疇，致力支持青少年發展的多方面需要，當中包括為有特殊教育需要的學生提供獎學金，協助他們解決生活及學習上的挑戰。此外，馬會獎學金將覆蓋正在接受職業訓練的學生，以此肯定這批青少年的努力，並支持他們成為本港未來技術及人力資源的重要骨幹。最後，基金亦將推出全新海外研究生獎學金，支持畢業生赴外地全球頂級大學繼續研究生課程。

馬會慈善信託基金透過擴大後的賽馬會獎學金，以及為表演藝術學生而設的香港賽馬會音樂及舞蹈信託基金獎學金，支援不同學生，包括本港及海外就讀的本科生、研究生以至職業訓練學生，惠及每年合共約七十名學生。

賽馬會獎學金計劃的一大特點，是獲獎同學可成為賽馬會獎學金同學會成員，並有機會參與馬會慈善信託基金支持的各個慈善項目，投身社會服務。馬會希望，透過參與慈善活動，得獎學生可秉承馬會回饋社會的價值觀，啟發他們成為社會領袖。為加強獎學金同學會的網絡，馬會慈善信託基金正計劃投放大量資源，助同學會成員接觸社會不同層面。為此，基金將會安排各類培訓計劃、義工服務及聯誼活動，並與國際頂級大學合作安排海外領袖計劃，擴闊同學的視野，助他們成為全球領袖。

It's been a MaD world for Hong Kong youngsters over the last five years. Or at least it has since the establishment of the Make a Difference (MaD) Forum in 2010 and the Jockey Club MaD School in 2012, both with Trust support.

Established to promote creativity and to inspire young people to be change-makers in the community, MaD has reached over 9,000 young people, generating proposals to bring community organic farming to low income families and projects to promote creativity through the arts.

A highlight is the three-day annual MaD Forum, which this year was attended by Financial Secretary John Tsang and the Club's CEO Winfried Engelbrecht-Bresges. Joining 1,300 aspiring change-makers from 150 cities across Asia, they discussed the theme of A Village Reimagined: how to apply the "villager" mindset of sharing and respect to wider social and development issues.

自二〇一〇年「MaD創不同年會」及二〇一二年「賽馬會“創不同”學院」在馬會慈善信託基金支持下成立以來，於過往五年造就了本地青少年「創不同」的好時機。

「賽馬會“創不同”學院」的成立，旨在宣揚創意及啟發年青人為社會帶來改變，已吸引超過九千名青年人，參與具體項目建議包括為低收入家庭帶來社區有機耕種及鼓勵創意的藝術項目等。

「創不同」的重頭戲是為期三天的年會，今年的主題為「立村有時」，邀得財政司司長曾俊華及馬會行政總裁應家柏出席，與來自逾一百五十個亞洲城市的一千三百名參加者討論如何在社會及發展事項上，運用「村民」思維，達致分享與尊重。



Cognitive and motor skills activities help dementia patients at the Jockey Club Centre for Positive Ageing (right), while elderly and Alzheimer patients stimulate their visual senses through specially designed workshops activities under the “Journey for Active Minds: Jockey Club Museum Programme for the Elderly” (above).

耆智園讓腦退化症患者接受認知及運動能力技巧訓練(右)；「耆趣藝遊 — 賽馬會健腦行計劃」舉辦特別設計的工作坊，刺激長者及腦退化症患者的視覺(上)。

“Changing social attitudes via its pilot schemes, the Club is always at the frontier of enhancing elderly well-being and helping us build Hong Kong into an age-friendly city.”

*Professor Alfred Chan Cheung-ming, Chairman of the Elderly Commission*

「馬會為善，一馬當先，先後推出多個先導計劃，改變社會觀念，改善長者福祉，助我們將香港建構成為長者友善城市。」

安老事務委員會主席陳章明教授



# Elderly for Care

## 長者關懷互愛

Hong Kong's elderly population stands at about 1.07 million, meaning that one in seven people is aged 65 or above. This ratio is set to rise to one in three by 2041. As a result, it is widely recognised that Hong Kong needs to create an inclusive and accessible environment that is responsive to the needs of the elderly and which facilitates active ageing. In short, Hong Kong needs to become an age-friendly city.

The Club's Charities Trust has been a long-standing supporter of projects to address the needs of the elderly. For example, this year is the 15th anniversary of the Jockey Club Centre for Positive Ageing, a pioneering initiative established together with The Chinese University of Hong Kong and the Hospital Authority to meet the diverse needs of elderly with dementia. In 2006, the Charities Trust also launched the HK\$380 million CADENZA project together with academic institutions, Government departments and social welfare groups to explore and pioneer new approaches to elderly care.

Building on this experience, the Charities Trust has further developed its Elderly for Care strategy. In particular, it is focusing on promoting active, healthy and more socially-inclusive ageing, and in support of this building awareness amongst younger age groups of what they can do to help. The intention is to enable the elderly to maintain a higher degree of physical and mental well-being as they go through the ageing process while at the same time promoting intergenerational harmony by engaging younger people in their support.



香港長者人口約為一百零七萬，即每七人中，便有一位六十五歲或以上長者。預計至二〇四一年，比率更會上升至每三人中便有一位已屆六十五歲。因此，打造共融及便利的環境，回應長者的需要，促進積極晚年，已被視為社會任務。簡而言之，我們需要構建香港成為長者友善城市。

馬會慈善信託基金一直大力支持各項長者項目，回應他們的需要，當中包括今年慶祝成立十五週年的賽馬會耆智園。該先導項目由基金與香港中文大學及醫院管理局合作成立，以照顧腦退化症長者的各種需要。期後於二〇〇六年，基金捐款三億八千萬港元，與學術機構、政府部門及社福團體合作推出「流金頌」，探索及革新長者照顧模式。

累積以往經驗，慈善信託基金進一步推出「長者關懷互愛」的策略，著重推廣積極、健康及融入社會的晚年生活，並讓較年青一代加深了解他們可對長者提供的幫助，從而宣揚跨代共融的信息，令長者在日漸衰老時仍能保持身心舒暢。



Elderly volunteers prepare to take their turn at the opening of one of the service units of the South Kwai Chung Service Centre, renovated with Charities Trust funding in support of the “Jockey Club Happy Golden Year Project”, designed to help build the Kwai Tsing District into an age-friendly community.

馬會早前撥款資助南葵涌服務中心為其中一個服務處進行翻新，使機構得以開展「賽馬會耆樂年年計劃」，協助塑造葵青區為長者友善社區。一班長者義工為慶祝服務處啟用進行表演。

To facilitate its work, and in order to have a better understanding of the needs of the elderly, the Charities Trust is helping to develop an index to measure the well-being of the elderly population. This AgeWatch Index, which is being compiled by The Chinese University of Hong Kong Jockey Club Institute of Ageing, will utilise the domains of the Global AgeWatch Index issued by HelpAge International to monitor trends over a five year period from 2015 to 2019. This will enable Hong Kong to be compared with, and ranked amongst, countries and territories world-wide, and provide a basis for identifying areas where elderly services may need to be devised or revised.

Looking ahead, and taking reference from the World Health Organisation's (WHO) Global Network of Age-friendly Cities and Communities, the Trust is aiming to develop a District-based approach to promote active ageing; engaging stakeholders at the local level to conduct surveys, and based on the results developing initiatives to improve age-friendliness in their districts. The Trust is also planning a territory-wide publicity campaign to promote awareness amongst younger age groups of how they can help elderly friends and relatives live healthier, more socially-connected and more active lives.

為支援上述工作，並加強了解長者需要，馬會慈善信託基金正協助編製一項指數，名為「長者生活關注指數」(AgeWatch Index)，用以量度本港長者的身心狀況。該指數由「香港中文大學賽馬會老年學研究所」編製，運用國際助老會 (HelpAge International) 頒佈的「全球長者生活關注指數」(Global AgeWatch Index) 為藍本，觀察二〇一五至二〇一九年五年間的趨勢，從而比較香港及全球各地的情況，並加以排名，為構思或改良長者服務提供依據。

展望未來，基金將參考世界衛生組織(「世衛」)的「全球長者友善城市及社區網絡」(Global Network of Age-friendly Cities and Communities)，全力策動一套以社區為本的方案，宣揚積極晚年，並鼓勵地區持份者進行調查，運用所得資料開展項目，構建長者友善地區。基金同時計劃推出全港宣傳項目，讓年輕一代了解如何協助年長親友保持健康活力及維持社交生活。



倡導本港腦退化症患者照顧服務

## Pioneering dementia care in Hong Kong

When it opened in 2000, the Jockey Club Centre for Positive Ageing represented a major step forward in the provision of care for the elderly with dementia, a condition which affects some 1 in 10 of people aged 65 and above.

Managed by The Chinese University of Hong Kong the Centre provides much needed help for people with dementia, including cognitive and daily living training. It also provides carer support services to help relieve stress amongst family members, as well as practical training for welfare professionals and research on dementia care.

With Hong Kong's elderly population set to grow, the number of those suffering from dementia will rise proportionately; a situation which makes the creation of an age-friendly city all the more of an imperative.

大概每十名六十五歲或以上長者便有一位受腦退化症影響。賽馬會耆智園於二〇〇〇年啟用，為腦退化症長者照顧服務的一大里程。

耆智園由香港中文大學管理，為腦退化症患者提供所需服務，包括認知及日常生活訓練，並為患者的照顧者提供支援服務，協助減輕家人的壓力，同時為社福界專家提供實用訓練，亦進行腦退化症患者照顧服務研究。

有見香港長者人口預期繼續增長，腦退化症患者人數亦將按比例增加，因此，構建香港成為「長者友善」城市實在刻不容緩。



## *Sports for Hope*

「運動  
燃點希望」

“I would like to thank the Jockey Club for their outstanding support for the Hong Kong Sports Institute over the past 30 years. The Club’s support has been of huge benefit for the development of the Institute.”

*Carlson Tong, Chairman, Hong Kong Sports Institute*

「感謝馬會過去三十多年來對體院的大力支持，為體院發展進程中留下了不可磨滅的印記。」

香港體育學院主席唐家成



Sports for Hope is about using sport as a positive force for good in society. On an individual level it aims to help people improve and maintain their standard of health and fitness, and to do so across the full span of their lives. Collectively, it seeks to build social bonds through encouraging people to participate in community sporting activities and team sports. Sports for Hope also targets those who show a special talent for sport, nurturing them as they develop their sporting careers. And it seeks to bring pride to Hong Kong through raising the city's profile as a centre for major international sporting events.

馬會支持體育項目以帶動正面價值及希望，透過運動為社會注入動力。在個人層面而言，馬會旨在協助市民改善體魄，享受健康人生；在大眾方面，馬會鼓勵市民參與其舉辦的體育活動及團體運動，從而連繫社會。馬會亦支持培訓具運動潛質的人士，助他們發展體育事業，並致力協助香港成為舉辦國際體育盛事的中心。

## **Sportovation** 「創意體育」 增加運動趣味 *puts the fun back into exercise*

Sports of all kinds are widely played across Hong Kong and yet there are many individuals who participate rarely, if at all, and therefore miss out on opportunities to socialise with their peers and to build their health, well-being and mental strength. It is to address such individuals at all levels - children, young people, adults and the elderly - that the Trust has developed the concept of Sportovation; that is to use innovation in sports to motivate those who would otherwise be reluctant to take part. By injecting fun, excitement and added motivation into physical activities, with cross-over themes, the intention is to lower the entry barriers and arouse interest, and in the long term build lifelong habits of physical exercise.

The first Sportovation programmes will start rolling out towards the end of 2015. Organised in collaboration with the Hong Kong Federation of Youth Groups, these three-year programmes target young people aged 8-25, with an emphasis on peer fun and support, positive values, cross-over sports and community services activities, plus opportunities to link activity levels with good causes.

The Community Team Sports Academy and League is designed for young people with a moderate interest in sports but who may not have the opportunity or motivation to learn a sport or to participate frequently. The Academy and its accompanying League competition will hence provide opportunities to learn basketball, ice hockey, team running, rope skipping and canoeing while also providing leadership training. Meanwhile, those who are less keen to play sports regularly but who wish to play a greater role in the community can join the Community Youth Volunteers, which will provide opportunities to take part in volunteer work with sports elements. A further innovative feature will be the Sports Mileage programme, whereby participants can use a special sports app to track their sports activity and convert it into "miles" that can be contributed to community causes.

Going forward the Trust is looking to extend the Sportovation concept to kindergarten and primary school children. By creatively integrating physical activities into classroom lessons the aim is to help children develop physical literacy at an early stage while also improving their health and fitness.

運動能增強身心健康及促進社交活動。雖然香港流行著不同類型的體育活動，但積極參與其中的市民只佔少數。為迎合不同年齡人士的運動需要，馬會慈善信託基金提出了「創意體育」的嶄新概念，為不同組别的市民，不論是小朋友、青年人、成年人或長者設計活動，在體育運動中加入多元化的趣味、刺激及激勵性元素，吸引不太熱愛運動的市民參加，令體育活動既有趣及富多重意義，激發大家參與運動的興趣及動機，同時降低運動門檻，吸引他們踏出第一步，慢慢將運動變成生活習慣。

首個「創意體育」項目將於二〇一五年底由馬會與香港青年協會合作推出，為期三年的計劃特別針對八至二十五歲的青年人，活動強調樂趣、朋輩間互相支持、正面價格觀。計劃更將體育與社會服務連繫，賦予體育活動更多的意義。

「社會團體運動學院及聯賽」就是其中一項專為對體育運動有一定興趣，但又欠缺機會或動力作定期參與的青少年而設的項目。學院及其所舉辦的聯賽將提高他們參與運動的動力，並提供籃球、冰上曲棍球、團體賽跑、跳繩及獨木舟基本訓練，以及領袖培訓；至於沒有興趣定期參與運動但又熱衷社會服務的青少年，則可選擇成為「社區青年義工」，積極參與富有運動元素的義工服務。另一創新項目「運動里數計劃」，參加者可透過特別的手機程式，記錄他們曾經參與的體育活動，並將之兌換成「里數」，再運用「里數」貢獻社區。

馬會慈善信託基金更會將「創意體育」概念擴展至幼稚園及小學，活用創意將體能活動融入課堂，讓學生從小培養體育素養，訓練出健康的體質。

## Football for life and leadership

Football, especially youth football, has been an area of particular attention for the Club over the last few years. This reflects both the Club's focus on football as a means to develop the character and leadership skills of young people and the Government's direction to support football development in Hong Kong.

To further promote football in the community the Trust is therefore providing over HK\$119 million to support the Hong Kong Football Association's five-year football development programmes. These programmes encompass a wide range of systematic round-the-year training opportunities, competitions, and tournaments, targeted at children and young people aged four and above. One of these programmes is the Summer Scheme of the Jockey Club Youth Football Development Programme, which the Trust has been supporting since 2010. Last summer it was the largest youth football programme in Hong Kong, with over 12,000 youngsters taking part, including many girls. Additionally, through the five-year partnership, the Trust will provide resources to support the development of women's football and futsal. There will also be support to build the capacity of local coaches and referees, as well as relevant sports science initiatives. The programmes are expected to benefit over 25,000 young footballers a year.

The lack of football facilities, especially the lack of quality facilities dedicated to the sport, has been identified as one of the factors limiting the effective development of football in Hong Kong. To help remedy this the Trust has funded the development of the Jockey Club Kitchee Centre, which is now operational and is being used to support Kitchee FC's youth football programmes as well as to provide training facilities for community organisations. Good progress is also being made on Hong Kong's first purpose-built football training centre at Tseung Kwan O. Its six pitches will be used for training by elite teams and will also be available for public use. Potentially, the centre can also be used for other sports.

Club CEO Winfried Engelbrecht-Bresges (4th left) joins with HKFA Chairman Brian Leung (5th left), Chief Executive Officer Mark Sutcliffe (3rd left) and young footballers for the launch of the next phase of the Summer Scheme of the JC Youth Football Development Programme.

馬會行政總裁應家柏(左四)、香港足球總會主席梁孔德(左五)、行政總裁薛基輔(左三)與年輕球員，出席本年度「賽馬會青少年足球發展計劃－暑期推廣」記者招待會。







## 足球 充實生活 培養未來領袖

為配合政府支持本港足球長遠的發展，馬會一向致力支持足球運動，特別是青少年足球培訓項目，以培育青少年品格成長及提升領導技巧。

為進一步於社區層面推廣足球運動，基金於年內撥捐超過一億一千九百萬港元，支持香港足球總會推出一個為期五年的足球發展計劃。該計劃涵蓋範圍廣闊，為四歲起的兒童及青少年提供具系統的全年訓練、賽事，及巡迴比賽等。當中包括基金自二〇一〇起年便支持的「賽馬會青少年足球發展計劃 - 暑期推廣」，計劃去年共吸引超過一萬二千名青少年參加，當中不乏女生參與，更成為本港最大型的青少年足球活動。此外，基金更會透過這個五年合作計劃，投入資源支持本地女子足球及五人足球的發展，並積極提升本地教練及球證的專業水平，同時發展體育科研項目。整個五年計劃希望每年可惠及超過二萬五千名足球運動員。

本港足球發展的其中一個障礙，莫過於足球設施不足，尤其是缺乏高質素的訓練場地。有見及此，年內馬會資助興建賽馬會傑志中心。該中心現已投入服務，設施不但有助發展傑志足球隊的青少年足球項目，更為社區組織提供額外的訓練場地。此外，有關位於將軍澳興建全港首個足球訓練專用設施的計劃亦取得理想的進展，場內六個標準球場，將為精英隊伍，以至公眾及其他運動項目提供一個優質的場地。



Young footballers share their experiences (top) and in action (above).  
青年球員分享經驗(頂)及進行練習(上)。



# *World skips to Hong Kong*

## 世界跳繩比賽跳到香港

In a first for Asia, Hong Kong was the host for the biennial World Rope Skipping Championships in August 2014. Hong Kong showed its prowess by winning the World Cup and 90-plus medals, and in the process breaking three world records. The championships were funded by a HK\$2.51 million Trust donation, which also covered year-round school tours to promote this heart-healthy activity.

二〇一四年八月，香港舉辦兩年一度的世界跳繩錦標賽，成為首個舉辦此項賽事的亞洲城市。香港隊更在比賽中贏得世界盃及九十多面獎牌，同時刷新三項世界紀錄，成績驕人。比賽獲馬會慈善信託基金捐款二百五十一萬港元資助舉行，更包括覆蓋全年的學校探訪，宣傳跳繩這項有助強化心臟功能的運動。



支持港運會  
弘揚體育精神

## *Hong Kong gets "vital" boost to its sporting spirit*

Giving a sporting lift to Hong Kong, the Club was once again pleased to be the Principal Contributor to the 2015 edition of the Hong Kong Games. Some 6,600 athletes representing all 18 Districts took part in eight competitions held between April and May.

As a warm up for the Games, the Club also supported The Jockey Club Vitality Run, a new event promoting a Sports for All culture. Over 3,800 people of all ages and abilities took part in this fun run along the Shing Mun river.

馬會欣然成為二〇一五年「全港運動會」（「港運會」）的「主要貢獻機構」，延續對「港運會」的支持，促進香港體育運動的發展。「港運會」於四至五月期間共設八項比賽，吸引來自全港十八區約六千六百名選手參加。

馬會亦支持新增活動「賽馬會全城躍動活力跑」，作為「港運會」的熱身賽，宣揚「全民運動」文化。比賽吸引超過三千八百名來自不同年齡及背景的市民參加，一同沿著城門河享受跑步的樂趣。



## 貫徹始終 回饋社會

馬會慈善信託基金除了支持三大策略範疇下的項目外，本年繼續捐助各類教育、復康、福利、醫療、藝術文化和環保相關的慈善工作。馬會去年的慈善捐款達三十六億一千萬港元，為歷年之冠，今年再下一城，總捐款達三十八億七千萬，再創歷史新高。除了贊助不同項目外，馬會過去多年均透過馬會社區資助計劃支持多個社會服務團體，以三年一期資助的形式，讓機構得到穩定支持，有助籌劃及持續提供服務。今年共有六十個機構受惠於此資助計劃。



# *Charities*

## ***MAINTAINING OUR COMMITMENT***

In addition to projects falling under its three areas of strategic focus, the Club's Charities Trust has maintained its support for a broad range of educational, rehabilitation, welfare, health, arts and culture, and environmental projects this year. Indeed, the Trust set a new record of HK\$3.87 billion in charity donations this year, exceeding the HK\$3.61 billion donated last year, which itself set a new record. As in previous years, in addition to project funding this also includes support for 60 organisations through the Community Project Grant: a three-year funding grant designed to give social service groups and agencies the financial stability they need to plan and sustain their services.



Club Steward Michael Lee (2nd right) and Professor Peter Mathieson, President and Vice-Chancellor of The University of Hong Kong (1st right) perform an eye-dotting ceremony to mark the opening of The Jockey Club Student Village III (below) at HKU.

馬會董事利子厚(右二)聯同香港大學校長馬斐森教授(右一)為「賽馬會第三學生村」(下)進行點睛儀式。



Jockey Club New Hall at Lingnan University.  
嶺南大學「賽馬會博雅堂」。



The award-winning College Hall at The Jockey Club Student Village III.

「賽馬會第三學生村」的得獎禮堂。

## More student hostels open, with more to follow

Over the years Trust donations have helped fund some 20,000 hostel places in local tertiary institutions, providing students with much needed privacy to concentrate on their studies as well as the opportunity to benefit from the cultural and social interactions that come with campus life.

With the opening in September of the Jockey Club New Hall at Lingnan University, Lingnan became the first UGC-funded tertiary institution in Hong Kong to provide full residency to its undergraduate students. Funded by an HK\$85 million donation, this new hostel provides close to 400 bed spaces, complementing the existing Jockey Club Hall which has 500 bed spaces. Together they comprise the Jockey Club Student Village, and with other hostels they bring the total residential capacity at Lingnan to 2,600.

February saw the opening of The Jockey Club Student Village III at The University of Hong Kong. Funded with a Trust donation of HK\$110 million the Village consists of four new student halls providing a total of 1,800 hostel places. This is in addition to the Jockey Club Student Villages I and II which provide 1,800 hostel places. The additional capacity these residential facilities provide will help the university prepare for the implementation of the new four-year undergraduate curriculum.

Meanwhile, in June, the Trust approved HK\$313 million towards the construction of postgraduate student hostels at The Chinese University of Hong Kong and The Hong Kong University of Science and Technology. The two hostels will provide more than 1,100 much-needed places for postgraduate students.



Club Chairman Dr Simon Ip meets students at the Jockey Club New Hall at Lingnan University (top); and joins former Lingnan University Council Chairman Bernard Chan (above 2nd right) and other university officials for the opening ceremony.

嶺大學生在「賽馬會博雅堂」接待馬會主席葉錫安博士(頂); 嶺大校董會前任主席陳智思(上圖右二)與大學委員為「賽馬會博雅堂」主持開幕禮。



Club Executive Director, Charities and Community Leong Cheung (centre) celebrates the success of the READ & WRITE programme with Education Bureau Deputy Secretary Wong Yau Wai-ching (2nd left) and other project partners.

馬會慈善及社區事務執行總監張亮(中)與教育局副秘書長黃邱慧清(左二)及其他合作夥伴出席「喜閱寫意」成果分享會, 總結計劃成果。

## Child literacy programme achieves results

### 兒童讀寫支援成效斐然

This year saw the conclusion of READ & WRITE: A Jockey Club Learning Support Network, a nine-year, HK\$153.7 million programme, to help children with learning difficulties (mainly dyslexia) overcome reading and writing difficulties. The project developed a Tiered Intervention Model for Chinese Language Learning to screen and monitor the progress of children with reading difficulties. Encouragingly, over 20% of such children reached the benchmark of Chinese literacy within one year of being identified and receiving assistance through the intervention model. The Education Bureau has since adopted the model, running it in some 200 primary schools as well as through school-based support services, covering 50% of primary schools in the territory. Training has also been provided to some 7,500 primary and kindergarten teachers to enhance their knowledge and skills in teaching children with or at risk of developing dyslexia. The model has since been taken up in Taiwan, where The First Social Welfare Foundation is distributing learning packages to teachers, parents and NGOs.

馬會慈善信託基金撥款一億五千三百七十萬港元主導推行的「喜閱寫意：賽馬會讀寫支援計劃」, 為有讀寫困難, 尤其是讀寫障礙的學生提供支援, 助他們跨越障礙。這個為期九年的計劃經已圓滿結束。計劃研發了以「小學中文分層支援教學模式」識別有讀寫障礙的學生, 並監察他們的學習進度。研究發現, 超過兩成接受「分層支援教學模式」協助的學童, 一年後其中文程度已可達平均水平, 成效令人鼓舞。此模式更喜獲教育局採用, 在約二百間小學推行, 並為全港近半數小學提供相關校本支援服務。此外, 約七千五百名幼稚園及小學教師透過培訓, 提升教導讀寫障礙或有此傾向的學生之技巧。「喜閱寫意」研發的教材套更被「台灣第一社會福利基金會」採用, 並派發予台灣教師、家長及非政府組織。

## 大專院校宿舍陸續落成

馬會慈善信託基金多年來為本港大專院校提供約二萬個學生宿位, 讓大專生得以專心學習及透過校園生活體驗各種文化交流和社交活動。

去年九月, 隨着「賽馬會博雅堂」開幕, 嶺南大學成為大學教育資助委員會資助的院校中, 全港首間達成本科生四年全宿目標的高等學府。獲基金撥捐八千五百萬港元興建的「賽馬會博雅堂」, 提供近四百個宿位, 與毗鄰提供五百個宿位的「賽馬會堂」組成「賽馬會舍堂村」。連同其他宿舍, 嶺大共提供二千六百個學生宿位。

香港大學「賽馬會第三學生村」今年二月亦正式啟用。新宿舍獲基金撥捐一億一千萬港元興建, 由四幢大樓組成, 共提供一千八百個宿位。馬會早年亦捐助香港大學興建賽馬會第一及第二舍堂村, 兩者合共提供一千八百個宿位。全新的學生宿舍將協助大學應對三三四學制實施後所帶來的額外需求。

此外, 基金於六月向香港中文大學和香港科技大學撥捐共三億一千三百萬港元, 資助兩校興建研究生宿舍, 兩個項目預計將合共提供逾一千一百個宿位, 以舒緩對研究生宿位需求的壓力。

## 社區義務教學

### 向基層兒童傳授學習技巧

如果教育可以改善生活，那麼來自低收入家庭的兒童應是重點協助的對象。為了讓基層家庭的兒童得到良好的學習機會，基金捐出七百二十七萬港元予「陳校長免費補習天地」，資助其於大角咀設立分社，並支持其三年營運及培訓費用。該機構是香港首個大型一對一免費補習機構，以創新形式動員社區資源，改善了不少基層兒童的學習環境。基金的捐款資助新分社在未來三年展開一對一免費才藝培訓、親子學前訓練和遊戲小組，更會設立電腦室，預計將可吸引約二萬五千人次使用。

此外，馬會認為擴闊兒童視野及激發他們的學習興趣同樣重要。「陳校長免費補習天地」計劃於離島地區舉辦為期兩星期的訓練營，務求為基層學生帶來前所未有的體驗活動，並透過嶄新的「童心創意行動」活動概念，啟發及鼓勵同學積極參與解決校園及社區的種種問題。



# District learning centre

## to boost study skills of disadvantaged children

If education is the key to improving life chances, then the children of low-income families are prime targets for assistance. And it is to address their learning needs that the Trust is providing HK\$7.27 million to the Principal Chan Free Tutorial World Limited (PCFTW) to establish a district learning centre in Tai Kok Tsui and to support its operating costs and training programmes for three years. As the initiator of Hong Kong's first and largest free one-on-one tutorial service network, PCFTW utilises an innovative approach to mobilising community resources which has already made a significant difference to the lives of many disadvantaged children. The Trust's support will enable it to establish a new centre providing one-on-one talent development classes as well as pre-school training and playgroups for young children and their parents. There will also be a digital training area, which is expected to attract some 25,000 visits over three years.

Broadening children's horizons and enhancing their interest in learning is equally important. PCFTW will organise two week-long training camps on an outlying island to provide disadvantaged students with experiential learning activities. Its innovative Design for Change initiative will also seek to inspire and empower students to identify and solve issues in their school or community.

# i-Run

## — Hong Kong Jockey Club Special Marathon 2015

### 奔向共融 — 香港賽馬會特殊馬拉松2015

A record-breaking 3,000 athletes with intellectual disabilities and their partner pair-up runners turned out to compete in the i-Run – Hong Kong Jockey Club Special Marathon, which this year was held on the site of the Kai Tak Terminal.

Organised by the Tung Wah Group of Hospitals, and supported by the Charities Trust for the last three years, the event is designed to promote the social inclusion of people with intellectual disabilities.

“It is encouraging that the i-Run gets bigger every year,” said Mr Anthony Chow, Deputy Chairman of the Club. “And with the Club strategically focusing on supporting sports projects that can create lifelong positive values and hope, we will continue to work with TWGHs to support this meaningful event for a further two years as a means to promote social inclusion.”

約三千名智障運動員及伴跑員今年一同參與在啟德郵輪碼頭舉行的「奔向共融 — 香港賽馬會特殊馬拉松」，參加人數創歷年紀錄。

活動由東華三院舉辦，過去三年均獲基金捐款贊助，旨在鼓勵大眾接納智障人士，宣揚傷健共融。

馬會副主席周永健先生表示：「看見賽事參賽者的數目每年不斷增加，令我十分感動。馬會於未來將有策略地支持體育項目以帶動正面價值及希望，同時積極推動傷健共融，所以在未來兩年會繼續和東華三院合作，支持這項有意義的盛事。」





# Autism support network to help children, parents and teachers

This year also saw the Trust initiate a three-year HK\$167.79 million project to support children with Autism Spectrum Disorder (ASD) and their families.

According to the Education Bureau the number of autistic children in mainstream primary and secondary schools doubled between 2009/10 and 2013/14 to over 5,000 and is projected to further increase at a rate of 20% per year. ASD brings great challenges and stress, not only to the children but also to their teachers and parents. As such, the Trust's project - JC A-Connect: Jockey Club Autism Support Network - the first of its kind in the city, is designed to support autistic children and their families by adopting an all-round holistic approach, encompassing their needs at individual, school and community level. This will be accomplished through cross-sectoral collaboration between the Education Bureau, The University of Hong Kong and six NGOs with specialist experience in ASD.

The project will roll out in the new 2015/16 academic year, with the aim of covering over 250 mainstream schools and benefiting about 50% of students with ASD in mainstream schools each year. Other components of the project include family and parent education via 18 satellite centres; capacity building amongst education and social work professionals; development of service models and resources to facilitate early identification and intervention for children with ASD; and support for public education about ASD and for international knowledge exchange.

## 自閉症支援網絡

### 學生、家長、教師齊受惠

基金今年撥款一億六千七百七十九萬港元，主導推行一項為期三年的計劃，以支援自閉症學童及其家庭。教育局的資料顯示，於本港主流中小學就讀的自閉症學童數目，於二〇〇九/一〇年度至一三/一四年度期間，大幅攀升一倍至五千多人，並預計自閉症學童數目將繼續按年上升百分之二十。自閉症對學童，甚至是教師和父母，都帶來重大的挑戰及壓力。有見及此，馬會聯同教育局、香港大學及六間擁有自閉症服務專業經驗的非政府機構，推出「賽馬會喜伴同行計劃」，是全港首個專為於主流學校就讀的自閉學童及其家長而設的計劃，通過跨界別合作，為學童及其家庭在個人、學校及社區提供全方位支援。



Club Steward Margaret Leung (centre) joins Under Secretary for Education Kevin Yeung (left), and HKU Dean of Social Sciences Professor John Burns (right) to officiate at the launch ceremony of JC A-Connect.

馬會董事梁高美懿(中)、教育局副局長楊潤雄(左)及香港大學社會科學學院院長卜約翰教授(右)主持「賽馬會喜伴同行計劃」啟動禮。



Lee Sai-ho, an artist with ASD, showcases his talent in sand drawing at the JC A-Connect launch ceremony.

患自閉症的李世豪於「賽馬會喜伴同行計劃」啟動禮上表演沙畫。

計劃將從二〇一五/一六學年起正式開展，預期將覆蓋超過二百五十所主流學校，每年為全港約一半於主流學校就讀的自閉症學童提供協助，又在全港十八個地區中心為自閉症學童親人提供支援。計劃同時會投放資源，為教育界及社福界專責人員提供培訓，以及開發多套服務模式，務求及早識別自閉症學童，以提供相關協助，並舉辦公眾教育活動及促進相關國際交流。



Photo courtesy of Project Architect Eric Chan  
相片由項目建築師陳健華提供

# 全港最大型 復康設施動工



Club Deputy Chairman Anthony Chow (2nd right) joins Executive Director, Charities and Community Leong Cheung (1st left) and Hong Chi Association Chairman Philip Poon (1st right) to tour the current vocational training centre at the Hong Chi Jockey Club Pinehill Village.

馬會副主席周永健(右二)與慈善及社區事務執行總監張亮(左一)及匡智會主席潘展聰(右一)參觀匡智賽馬會松嶺村的職業訓練中心。

## Work starts on major rehabilitation complex

January saw ground-breaking for the development of the Hong Chi Jockey Club Pinehill Village. Funded with a donation of HK\$600 million, the Charities Trust's largest ever donation in the rehabilitation sector, the Village will be the largest rehabilitation service complex for people with intellectual disabilities in Hong Kong.

The Club took an active role in the early planning of the project, which led to a major upgrade. Coupled with support from the Social Welfare Department, the project demonstrates how the Club's unique approach to collaborating with the Government and the welfare sector can deliver substantial benefits; in this case to address the urgent need for hostel places and related rehabilitation services for people with moderate and severe intellectual disabilities.

When development is complete Pinehill Village will provide a total of 1,117 hostel places for people with intellectual disabilities; over 100 pre-school and special child care services and training places for children aged up to six; as well as a day activity centre, an integrated vocational training centre and an integrated vocational rehabilitation service centre.

匡智會獲馬會慈善信託基金撥款六億港元進行「匡智賽馬會松嶺村」擴建計劃，是馬會在復康範疇最大的單一捐款。計劃在今年一月舉行動土儀式，工程完成後將成為全港最大規模專為智障人士服務的復康設施。

馬會在計劃初期，積極與匡智會討論交流，並得到社會福利署鼎力支持及配合，令計劃可以逐步發展至更龐大的規模，充分體驗了政府、社福機構及馬會三方面的通力合作，令更多智障朋友受惠。完成後將為中度及嚴重智障人士提供宿位，舒緩院舍服務短缺問題，並提供相關復康服務。

整個「匡智賽馬會松嶺村」落成後，將提供共一千一百一十七個智障人士宿位、逾百個學前兒童服務及訓練名額，服務範圍涵蓋六歲以下的幼兒；亦設有日間活動中心、綜合職業康復服務中心及展能中心。

香港中文大學香港中西醫結合醫學研究所 開幕典禮  
Grand Opening of the CUHK Hong Kong Institute of Integrative Medicine  
29 September 2014



Club Deputy Chairman Anthony Chow (3rd right) with Secretary for Food and Health Dr Ko Wing-man (centre) and Vice-Chancellor and President of The Chinese University of Hong Kong Professor Joseph Sung (3rd left) at the opening of The Hong Kong Institute of Integrative Medicine.

馬會副主席周永健(右三)與食物及衛生局局長高永文醫生(中)及香港中文大學校長沈祖堯教授(左三)出席「香港中西醫結合醫學研究所」開幕典禮。

**“I started receiving acupuncture treatment two months ago, supplemented with Western rehabilitation treatment. Now my situation has improved a lot and I am able to walk and eat on my own.”**

*Mr Cheung Wai-ming, stroke patient*

**「我在醫務中心接受了兩個月針灸治療，再配合西醫的復康療程，現在已可自己走路及吃東西，精神亦改善了不少。」**

中風患者張偉明先生

Also addressing the needs of stroke patients is the Jockey Club Integrated Neurological Rehabilitation Centre at the Princess Margaret Hospital, funded by a Trust donation of HK\$16.5 million and which opened in February. Early and integrated rehabilitation is critical to stroke patients and the Centre, which is the first of its kind in Hong Kong, provides this through a one-stop multi-disciplinary rehabilitation service. The Centre is also equipped with state-of-the-art rehabilitative equipment including robotic rehabilitation aids, transcranial magnetic stimulation to stimulate nerve cells, and virtual reality technology to provide multi-sensory stimulation to stroke patients.

另一為中風病人而設的設施，是瑪嘉烈醫院的「賽馬會腦神經綜合復康中心」。中心由基金撥款超過一千六百五十萬港元成立，於今年二月開幕，成為本港首間腦神經綜合復康中心，提供一站式綜合復康治療，爭取為中風病人在黃金治療期提供合適治療。中心配置各種先進復康器材，包括融入機械裝置、透顱磁刺激及虛擬場景，為中風病人提供多感官刺激訓練，以提升治療成效。

Club Steward Stephen Ip (3rd left) meets a patient at the new Jockey Club Integrated Neurological Rehabilitation Centre.

馬會董事葉樹堃(左三)與在賽馬會腦神經綜合復康中心進行復康的病人交流。



## Pioneering medical facilities open

### 中西結合 創醫學先河

September saw the opening of The Hong Kong Institute of Integrative Medicine at The Chinese University of Hong Kong, funded with a Trust donation of HK\$10.45 million. The Institute is the first of its kind, being jointly managed by Chinese and Western medical practitioners and offering both traditional Chinese and integrative medical treatment, education, research and health consultations. The Institute comprises two major elements: The East-West Research and Training Centre, which conducts research and education, and The Integrative Medical Centre at the Prince of Wales Hospital, which provides general consultation, acupuncture and bone setting. The latter will gradually introduce Western medical specialists to offer joint consultation services alongside their Chinese medicine counterparts. A pilot scheme is currently applying integrative medicine techniques to help patients recovering from strokes, with plans to further expand the service to treat low back pain, gastrointestinal diseases, palliative cancer care, insomnia and mood disorder. Over 13,000 people are expected to benefit annually.

為回應社會對中西醫結合治療的需要，香港中文大學獲基金撥捐一千零四十五萬港元成立「香港中西醫結合醫學研究所」。研究所於去年九月開幕，為全港首間由中、西醫共同管理、同時提供中醫及中西醫結合治療的機構，集教學、科研、保健諮詢等元素。研究所由兩部分組成，分別負責研究及教學的「中西醫結合醫學研究中心」，及位於威爾斯親王醫院的「中西醫結合醫務中心」，後者提供診症、針灸及骨傷治療，並將逐步引進不同專科西醫聯同中醫會診。醫務中心正進行中風復康試驗計劃，為患者提供綜合治療，並計劃將服務擴展至下背痛、消化道疾病、癌症舒緩、失眠及情緒病等領域，預計每年惠及逾一萬三千名病人。

# A new vision for affordable health care

## 收費相宜的私家醫護服務



Club Executive Director, Charities and Community Leong Cheung (2nd right) and Chairlady of Yan Chai Hospital Board Susan So (3rd right) tour Yan Chai Hospital.

馬會慈善及社區事務執行總監張亮(右二)及仁濟醫院主席蘇陳偉香(右三)參觀仁濟醫院新大樓。

隨着大眾的醫療服務需求日益增加，全港醫院的一般醫療服務所承受的壓力亦日益沉重，當中質素一流的公營醫療服務已達飽和。基金去年通過捐款十三億港元，資助香港中文大學興建教學醫院，為夾心階層提供收費相宜的醫療服務。這是馬會在本港醫療範疇最大的單一捐款。教學醫院將引入套餐式收費，讓使用者可預先掌握整個治療的實質開支，而可負擔的價格有助收窄昂貴私家醫護服務及公營醫療服務的收費距離，勢必成為香港醫療發展的重要新里程。

興建工程預計二〇一八年完成，將提供約六百個床位，並設有二十四小時診所、緊急外科及泌尿科中心、心血管治療中心、內窺鏡檢查中心、放射性設施、長者日間中心、長者友善病房和健康推廣中心等多項設施。教學醫院將與威爾斯親王醫院互相配合，成為中大醫科本科生及研究生和其他醫護人員臨床實習的地方。透過其住院、門診服務和訓練設施，教學醫院每年預計惠及超過二十五萬人。

此外，仁濟醫院獲基金撥款八千四百萬港元進行翻新計劃，並已在今年三月重開。醫院原來四幢大樓重建為一座十二層的綜合大樓，預計每年服務約三十萬荃灣及葵青區居民。

As demand for medical services rises, there is increasing pressure on general medical services provided through the hospital network. Last year the Trust approved HK\$1.3 billion for The Chinese University of Hong Kong to establish a new teaching hospital offering affordable health-care to the sandwich class. The Trust's largest single donation to a medical project in Hong Kong, the new hospital will also be the first to offer one-stop package services at affordable prices covering all costs, meaning that patients can be better informed of the actual expenses incurred before receiving treatment. Helping to bridge the gap between expensive private healthcare and the excellent but often overburdened public services, this represents a major milestone in local medical development.

Due for completion in 2018, the hospital will have around 600 beds plus a full range of medical services including a 24-hour clinic, an ambulatory surgery and urology centre, a cardiac intervention centre, an endoscopy centre, radiology facilities, an elderly day centre, a special ward with age-friendly features, and a health promotion centre. It will complement the Prince of Wales Hospital in providing practical training and clinical attachment for students of the Chinese University's undergraduate and postgraduate medical education programmes as well as for other healthcare professionals. Some 250,000 people are expected to benefit annually from the inpatient, outpatient and training facilities.

Meanwhile, March saw the opening of the newly re-developed Yan Chai Hospital. Trust funding of HK\$84 million has enabled its existing four hospital blocks to be consolidated into an integrated 12-storey building. It is estimated that the hospital will serve some 300,000 people a year in the Tsuen Wan and Kwai Tsing districts.



Former Club Chairman T. Brian Stevenson (3rd left), Club CEO Winfried Engelbrecht-Bresges (2nd right), join CUHK Council Chairman Dr Vincent Cheng (3rd right), Vice-Chancellor and President Professor Joseph Sung (2nd left) and CUHK Medical Centre Governing Board Chairman Chien Lee (1st right) at the donation ceremony for the CUHK Teaching Hospital Project and CUHK Jockey Club Institute of Ageing.

馬會前主席施文信(左三)、行政總裁應家柏(右二)，與香港中文大學校董會主席鄭海泉博士(右三)、校長沈祖堯教授(左二)、中大醫療中心董事局主席利乾(右一)主持「香港中文大學教學醫院項目及賽馬會老年學研究所捐款典禮」。

## Emergency relief and crisis management

### 加強緊急援助及應變



Hong Kong's experience of the SARS crisis in 2003 taught valuable lessons in the need to be prepared for sudden and major crises. It was in the wake of SARS that the Trust funded the establishment of the Centre for Health Protection to help the city prevent and fight future epidemics. And it was to provide rapid relief to victims of natural disasters, accidents and the like that the Jockey Club Emergency Relief Fund was established in 2010. The Fund has already helped survivors from a number of local tragedies, such as the building collapse in To Kwa Wan and the sinking of the Lamma Island ferry. This year, 48 families and individuals received support from the fund.

To strengthen Hong Kong's preparedness to deal with major crises, as well as to enhance regional capabilities in disaster management, last year the Trust donated HK\$271 million to establish the Hong Kong Jockey Club Disaster Preparedness and Response Institute. Led by the Hong Kong Academy of Medicine in collaboration with The University of Hong Kong and The Chinese University of Hong Kong and supported by international experts, the institute will train healthcare professionals, NGO practitioners, teachers and the public with a view to establishing Hong Kong as a regional hub for disaster preparedness and response training. Over 30,000 people will be trained over the next five years in what is Asia's first such institute dedicated to disaster management.

二〇〇三年沙士爆發令市民深切體會到本港必須加強應付突發危機的能力。馬會當年在沙士爆發後迅即資助成立「衛生防護中心」，協助本港預防及應付任何疫症爆發。同時，馬會透過於二〇一〇年成立的「賽馬會緊急援助基金」，為受自然災害或意外影響人士提供迅速的援助，例如土瓜灣塌樓事件、南丫島海難的受災人士。年內，「賽馬會緊急援助基金」合共為四十八個家庭及個人提供緊急的經濟援助。

為加強本港應對大型危機的能力及提升地區的災難應變能力，基金去年撥捐二億七千一百萬港元，成立「香港賽馬會災難防護應變教研中心」。中心由香港醫學專科學院牽頭，聯同香港大學及香港中文大學，並獲海外專家支持，為醫護人員、非政府機構人員、教師及公眾提供相關培訓，將香港打造成亞洲災難應變培訓中心。作為亞洲首個災難防護應變教研中心，中心在未來五年將向逾三萬名人士提供救災及備災培訓。



Former Club Chairman T. Brian Stevenson (1st left) joins Hong Kong SAR Chief Executive C Y Leung (2nd right) and other guests to tour the "igloo" at the Hong Kong Jockey Club Disaster Preparedness and Response Institute. This mobile facility allows trainees to experience simulated disasters.

馬會前主席施文信(左一)、香港特別行政區行政長官梁振英(右二)與一眾嘉賓參觀香港賽馬會災難防護應變教研中心內、具360度投射功能的全景球幕。此設置讓受訓人士有如置身其中，確切感受各種災難的現場感。



Celebrating the opening performance of Le French May 2015 were Club Executive Director, Charities and Community Leong Cheung (centre), Consul General of France in Hong Kong and Macau, Arnaud Barthelemy (3rd right), Director of Leisure and Cultural Services Michelle Li (2nd left) and Chairman of the Board of Le French May Dr Andrew Yuen (3rd left).

馬會慈善及社區事務執行總監張亮、法國駐港澳總領事栢雅諾(右三)、康樂及文化事務署署長李美嫦(左二)和法國五月董事會主席阮偉文博士(左三)出席法國五月2015開幕表演。

## 國際級藝術文化 進駐香江

# *Bringing the best in arts and culture to Hong Kong*



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The Staatskapelle Dresden and the Bolshoi Opera were two of the productions in The Hong Kong Jockey Club Series at this year's Hong Kong Arts Festival.

今年香港藝術節上演「香港賽馬會藝粹系列」中兩個項目，分別是泰利曼與德累斯頓國家管弦樂團及莫斯科大劇院芭蕾舞團的演出。

The Charities Trust continues to be a major supporter of Hong Kong's vibrant arts and cultural life. This year the Trust was once again a major partner of the Hong Kong Arts Festival, as it has been since the Festival's inception 43 years ago. And for the fourth year the Trust was the major partner of Le French May, Hong Kong's annual festival of French arts and culture. The Trust sponsored feature programmes at both events, such as The Hong Kong Jockey Club Series, which each year brings a renowned theatre production, dance performance and orchestra to the Arts Festival. It also sponsored new and innovative performances such as a hip-hop ballet and a sound art exhibition. Likewise, to give more people an opportunity to share in these important cultural events, as well as to engage the interest of younger audiences, the Trust supported outreach and arts education programmes and provided over 5,000 complimentary tickets for students to appreciate live performances at both festivals.

Complementing these world-class performing arts events are the major exhibitions organised as part of The Hong Kong Jockey Club Series, a partnership between the Trust and the Leisure and Cultural Services Department. Following on from last year's record attendances at the Hong Kong Science Museum for the "Legends of the Giant Dinosaurs", this year saw another two highly acclaimed exhibitions: "Treasures from Tsarskoye Selo, Residence of the Russian Monarchs" and "Dunhuang: Untold Tales, Untold Riches". As with all exhibitions under the Series both were accompanied by education and outreach programmes.



Ornate court costumes were just some of the precious objects on display in "The Hong Kong Jockey Club Series: Treasures from Tsarskoye Selo, Residence of the Russian Monarchs".

「香港賽馬會呈獻系列：皇村瑰寶：俄羅斯宮廷文物展」展出刺繡宮庭禮服等珍貴展品。

Chief Secretary Carrie Lam (left) joins Club Steward Dr Rita Fan (1st right) at the opening of "The Hong Kong Jockey Club Series: Dunhuang: Untold Tales, Untold Riches".

政務司司長林鄭月娥(左)和馬會董事范徐麗泰博士(右一)出席「香港賽馬會呈獻系列：敦煌一說不完的故事」的開幕禮。



The Trust-sponsored hip-hop ballet *The Roots* at this year's Le French May.

基金贊助今年法國五月藝術節表演之一嘻哈芭蕾「The Roots」。

馬會慈善信託基金多年來大力支持香港藝術文化活動。自香港藝術節在四十三年前成立以來，馬會一直是其主要合作夥伴，今年也不例外；同樣，今年亦是基金第四次成為一年一度的法國藝術及文化盛會「法國五月藝術節」的主要合作夥伴，支持兩者舉辦多個節目，包括於藝術節推出的著名「香港賽馬會藝粹系列」，每年為市民帶來戲劇、舞蹈及樂團演奏等多項表演，更為觀眾帶來嶄新的創意表演，如嘻哈芭蕾及聲音藝術展覽等，以擴闊藝術欣賞領域。為鼓勵更多市民參與城中重大藝術活動，及引起青年觀眾的興趣，基金的捐款同時支持舉辦不同的外展和藝術教育計劃，並送出逾五千張藝術節和法國五月藝術節免費門票予本地學生，讓他們可以一睹精彩的現場演出。

除了世界級表演藝術活動之外，基金更與康樂及文化事務署合作，透過「香港賽馬會呈獻系列」，為公眾帶來矚目的大型展覽。去年的「巨龍傳奇」便創下香港科學館的最高入場人數紀錄，今年再接再厲，先後舉行兩個大獲好評的展覽，包括「皇村瑰寶：俄羅斯宮廷文物展」及「敦煌一說不完的故事」。此外，「香港賽馬會呈獻系列」旗下所有展覽亦會舉辦各種相關的教育及外展活動。

## Life is Only One: Yoshitomo Nara

### 無常人生：奈良美智

The work of Yoshitomo Nara, described as the father of the Tokyo pop art movement, was the subject of a landmark exhibition at the Asia Society, mounted with the Trust's support. The first major solo exhibition of his works in Hong Kong, the exhibition provided a rare opportunity to experience the broad range of his oeuvre over the past two decades, including paintings, sketches, photographs, mixed media installations and the title piece, "Life is Only One".

亞洲協會香港中心最新展覽的主角是著名日本新普普藝術運動之父奈良美智，該展覽獲馬會慈善信託基金全力贊助。這是奈良美智首個在香港舉行的大型個人展覽，呈獻其二十年來多件引人入勝的作品，包括油畫、素描、攝影、雕塑、混合媒體裝置，以及展覽點題作《無常人生》。





Club Deputy Chairman Anthony Chow lifts the head of the Tai Hang Fire Dragon during its annual parade.

馬會董事周永健出席一度一年的火龍盛會，高舉火龍龍頭。



Club Steward the Hon Sir C K Chow officiates at the opening ceremony of the 2015 HKFYG Jockey Club Hong Kong International a cappella Festival.

馬會董事周松崗爵士出席香港青年協會賽馬會香港國際無伴奏合唱節開幕禮。



Club Steward the Hon Martin Liao (2nd left) officiates at a special exhibition at the Jockey Club Lei Yue Mun Plus to mark the third anniversary of this educational, heritage and arts centre.

馬會董事廖長江(左二)出席賽馬會鯉魚門創意館三週年特色主題展開幕禮。該館集教育、保育和藝術推廣於一身。



## Fostering local talent and cultural appreciation

In addition to bringing world-class arts performances and exhibitions to Hong Kong the Trust is keen to foster and showcase Hong Kong's own artistic talent. It also seeks to preserve and promote awareness of local heritage, both tangible and intangible.

Since 2010 the Trust has been supporting the Tai Hang Fire Dragon Dance and has extended its support to the Cheung Chau Jiao Festival, the Tai O Traditional Dragon Boat Water Parade and the traditional Yu Lan Festival of the Hong Kong Chiu Chow Community. Also since 2010, the Trust has been supporting the Hong Kong Jockey Club Heritage x Arts x Design Walk (H.A.D. Walk) Project, which encourages people to explore and learn more about local culture and heritage. Each year H.A.D. focuses on specific districts. A new feature this year was the H.A.D. kids programme, which used interactive games and exploration trips to encourage children to learn more about local history and nurture their interest in heritage preservation.

Among a number of initiatives to promote local performing art, the Trust has worked in partnership with the Hong Kong Arts Centre to develop the Jockey Club Street Music Series. Each year since 2014 the Series has brought live outdoor music to neighbourhoods across Hong Kong, showcasing local talent. In addition, workshops targeting local youth and underprivileged communities have sought to inspire them to develop their creative talent. The programme has been so well received that it has been extended for three more years until 2017, with expanded programmes benefiting a wider pool of young people, particularly underprivileged and youth-at-risk. The Trust is also extending support to some smaller arts groups in order to promote a wider range of art forms, including opera, multi-media arts, short films, animation, drama, classical music, choral and a cappella singing.

Also designed to promote local talent was the inaugural Jockey Club Local Creative Talents Series at this year's Hong Kong Arts Festival. The first programme under the series, "Datong – The Chinese Utopia", was an original chamber opera produced and performed by Hong Kong artists.

## 培育藝術人才 提升文化水平

基金不單為香港帶來世界級創意藝術表演和展覽，更注重培育本地藝術人才及推廣本地物質及非物質文化遺產。

基金自二〇一〇年起支持大坑火龍盛會，而長洲太平清醮、大澳端午龍舟遊涌和香港潮人盂蘭盛會也陸續得到基金支持。基金在同年起捐款支持「港文化·港創意」社區藝術計劃，鼓勵公眾探索認識本地文化及遺跡。計劃每年以不同地區為主題，今年新增「港文化兒童樂園」，讓小朋友透過互動遊戲及探訪活動，認識本港歷史及培養對保育的興趣。

基金亦支持多個本地表演藝術推廣項目，包括與香港藝術中心合作的「賽馬會街頭音樂系列」。自二〇一四年推出以來，系列每年在全港各個區舉辦戶外現場音樂會，讓本地音樂人一展實力。系列又為本地青年與弱勢社群舉辦工作坊，鼓勵他們發展天賦藝術才華。由於反應熱烈，基金決定延長支持「街頭音樂系列」至二〇一七年，亦會擴展活動規模，惠及全港更多青年，特別是弱勢及邊緣青年。基金年內更擴大支持更多類型的藝術表演，包括歌劇、多媒體藝術、短片、動畫、話劇、古典音樂、合唱、無伴奏音樂等，以進一步推廣不同範疇的藝術創作。

基金更於今年的香港藝術節首度呈獻「賽馬會本地菁英創作系列」，以支持本地製作人才發展；而系列的首個節目《大同》便是由本地藝術創作精英製作演出的原創室內歌劇。



“Thanks to the painstaking conservation work carried out by the Club we have preserved an important piece of Hong Kong history and a heritage jewel in the heart of Central.”

Bernard Charnwut Chan  
Chairman, Central Police Station Revitalisation Project “Art Working Group”

「感謝馬會精心保育中區警署建築群，為本港保存了中區心臟地帶的一塊歷史瑰寶。」

中區警署建築群活化計劃「藝術工作小組」主席陳智思



Chief Secretary Carrie Lam, Club Chairman Dr Simon Ip (2nd right) and Club Steward Michael Lee (1st right) inspect a scale model of the new Central Police Station compound.

政務司司長林鄭月娥、馬會主席葉錫安博士(右二)及馬會董事利子厚(右一)細察新中區警署建築群模型。

## Central Police Station 中區警署

The restoration and revitalisation of the Central Police Station compound is undoubtedly one of the largest projects ever undertaken by the Club's Charities Trust. Working in partnership with Government, the objectives are to conserve and revitalise: preserving the 16 heritage buildings that collectively represent an important piece of Hong Kong history while also transforming the site into a vibrant centre for heritage, contemporary arts, and leisure.

Restoration work has proceeded with great care with results already starting to show, most notably in the Police Headquarters Block on Hollywood Road, where work has been completed on the roof and facade and internal refurbishment is now underway. Good progress has also been made on the two new low-rise buildings, the Arbutnot Auditorium and the Old Bailey Gallery. The current assessment is that the site can be open for public use in the second half of 2016.

With the opening in mind, the operational arrangements have now been finalised. Under these The Jockey Club CPS Limited (JCCPS), a not-for-profit company incorporated by the Trust, will provide heritage interpretation programmes across the site and collaborate closely with local and overseas art communities as partners in presenting contemporary art programmes. Senior staff have been appointed to lead the development and implementation of the heritage and art programmes. To prepare for the opening, two working groups, comprising experts in relevant fields, have been appointed to assist the JCCPS in the development of policy and to provide comments, suggestions and expert advice on the content of the heritage and art programmes.

Good progress has also been made in identifying operators of retail outlets and food and beverage services, which will be compatible with the character of the site.

中區警署建築群活化計劃無疑是馬會慈善信託基金歷來最大型的項目之一，與政府合作保育活化共十六幢古蹟建築，保留香港歷史的重要一頁，同時將建築群打造成結合文物、當代藝術和消閒設施的文化活動中心。

精密的復修工作正有條不紊地進行，而成果亦逐漸顯現，如位於荷里活道的警察總部大樓已完成屋頂與外牆的復修工程，亦正進行內部裝潢；而兩座全新低層建築物——亞畢諾綜藝館和奧卑利美術館——的工程進度理想，估計建築群可於二〇一六年下半年開放予公眾使用。

隨着開放日期漸近，活化計劃的營運模式亦已敲定。基金轄下的非牟利公司賽馬會文物保育有限公司將負責在活化後的古蹟群內提供文物展示及導賞活動，同時與本地及海外藝術團體緊密合作推出當代藝術節目。該公司已聘任高層，領導籌劃及執行古蹟群內的文化及藝術項目。該公司亦成立了由業內專家組成的兩個工作小組，分別協助訂立文物和藝術活動方針、在制訂節目的過程中提供意見，並就活動內容提出專業建議。

活化計劃徵求與項目特色相符的零售商店和餐飲服務營運者，過程亦非常順利。

## Promoting family health, harmony and happiness

### 宣揚家有康和樂



Let's stretch for health! Club Deputy Chairman Anthony Chow (seated right) joins Dr Ko Wing-man, Secretary for Food and Health (seated left) for the launch of the next phase of FAMILY: A Jockey Club Initiative for a Harmonious Society.

伸展有助健康！馬會副主席周永健(坐在右邊)和食物及衛生局局長高永文醫生(坐在左邊)出席「愛+人：賽馬會和諧社會計劃」新階段啟動禮。

In April 2014, the Trust approved the extension of The FAMILY: A Jockey Club Initiative for a Harmonious Society, for a further three years. Launched with a \$250 million Trust donation in 2007 in collaboration with the School of Public Health of the Li Ka Shing Faculty of Medicine at The University of Hong Kong, the objective is to identify sources of family problems in Hong Kong and to promote family health, happiness and harmony. Considerable progress has been made, including the completion of a survey of 20,000 households, the largest ever such study conducted in the Asia Pacific region, which will provide a significant and ongoing resource for service planning and policy making.

The three-year extension will focus on promoting family holistic health through an integrated approach to physical and psychological health. This will be achieved through community-based family health education programmes, community health promotion programmes, school drama tours, capacity building and training workshops as well as wisdom sharing forums organised by project partners. Survey data collected during the household survey will also be maintained.

基金在去年四月宣佈「愛+人：賽馬會和諧社會計劃」將延續三年。基金於二〇〇七年捐款二億五千萬港元，邀請香港大學李嘉誠醫學院公共衛生學院合作推出計劃，旨在找出本港家庭問題的根源，建立健康、快樂、和諧家庭。計劃已取得豐碩成果，包括訪問了全港共二萬個家庭，完成亞太區最大型的同類研究，有助相關服務策劃和制訂政策。

全新的三年計劃着重推廣家庭全面健康，即生理及心理綜合健康。計劃將推出社區為本的家庭健康教育計劃、社區健康推廣計劃、校園巡迴音樂劇、能力提升與培訓工作坊及由計劃合作夥伴舉辦的智慧分享會，並保留調查的相關數據。



Club Steward Dr Rita Fan (centre) joins Deputy Director of Shenzhen District People's Government Dai Beifang (3rd right), Director-General of the Department of Social Affairs, Liaison Office of the Central People's Government in the HKSAR, Li Yunfu, (3rd left), Chief Executive of ISS-HK Stephen Yau (1st left) and other guests to launch the support service programme for cross-boundary families in Shenzhen.

馬會董事范麗泰博士(中)聯同深圳市委副書記戴北方(右三)、中聯辦社工部部長李運福(左三)及香港國際社會服務社行政總裁邱浩波(左一)等嘉賓在深圳主持「跨境新力量計劃」啟動禮。

## Hearts across borders 跨境支援聯結兩地

In January, the Trust donated a further HK\$11.8 million to International Social Service Hong Kong to enhance its cross-boundary support service. Established with Trust support in 2011 the service is designed to support cross-boundary families and to help new arrivals who have migrated to Hong Kong within the previous three years. With cross-boundary students increasing last year by 28% to 20,000, the Trust's support will be a welcome addition, not least in helping to set up a new centre in Nanshan, Shenzhen.

基金於一月增撥一千一百八十萬港元捐款予香港國際社會服務社，以擴展其跨境家庭支援計劃。於二〇一一年，馬會支持機構推行為期三年的跨境家庭服務支援計劃，服務跨境家庭及來港定居不足三年的新來港人士。有見去年跨境學童人數上升百分之二十八至二萬人，基金遂增撥捐款協助改善跨境家庭支援服務，其中包括增設深圳南山服務點。

# Go Green!

## 全城綠色生活!

As Hong Kong develops itself into an environmentally friendly and sustainable city, public education is fundamental, both to promoting green behaviours and encouraging the public to support green initiatives. It was to further these objectives that the Trust funded the Jockey Club Museum of Climate Change at The Chinese University of Hong Kong, which opened in 2013. In addition, the Club is currently supporting two public education initiatives.

Launched in 2012, the CUHK Jockey Club Initiative Gaia is a five-year community engagement programme carried out by The Chinese University of Hong Kong and supported by a HK\$70 million Trust donation. Events this year included a two-day environmental fair under the theme of “Low Carbon – Blue Sky” and the second annual Eco Tour Photo Contest.

Proving that one is never too old to develop a green lifestyle is the Green Education Project for the Elderly. Launched in 2012 in Wong Tai Sin, this year the Trust approved funding to the Mission Healthy Greens Limited to scale up the project and extend it to two more districts (Kowloon City and Sham Shui Po) for three years. The project promotes energy saving, carbon reduction and green living amongst the elderly, as well as encouraging them to adopt a more healthy and positive life style through farming and volunteering. Key elements of the new programme include an organic farming programme, an environmental education programme and an elderly green ambassador programme. Around 42,000 participants are expected to benefit, with volunteers from schools, NGOs and other partners also helping out.



The Environment Fair cum Jockey Club Museum of Climate Change Roadshow 2015 (above) carried the environmental message across Hong Kong. Among those getting it started (right) were the Club's Executive Director, Charities and Community Leong Cheung (3rd right), Secretary for Transport and Housing Professor Anthony Cheung (3rd left) and CUHK Vice-Chancellor and President Professor Joseph Sung (2nd left).

環保嘉年華暨賽馬會氣候變化博物館展覽2015(上),旨在向全港市民推廣環保訊息。馬會慈善及社區事務執行總監張亮(右圖右三)、運輸及房屋局局長張炳良教授(右圖左三)和香港中文大學校長沈祖堯教授(右圖左二)主持開幕儀式。

香港矢志發展為環保及可持續發展城市，向公眾推廣環保知識及鼓勵公眾參與環保活動是當中關鍵。基金有見及此，捐款支持香港中文大學設立「賽馬會氣候變化博物館」，並已在二〇一三年正式啓用。除此以外，基金亦大力支持兩項相關公眾教育計劃。

為期五年的社區參與計劃「香港中文大學賽馬會地球保源行動」獲基金捐款七千萬港元於二〇一二年推出，由香港中文大學主理。行動今年分別舉辦了為期兩天的「低碳·藍天」環保嘉年華及第二屆生態攝影比賽。

馬會在二〇一二年夥拍樂耕園，在黃大仙區舉辦為期兩年的「賽馬會長者綠色生活項目」，見證實踐綠色生活不分年齡。馬會其後增加捐款，將項目延續三年，並推展至九龍城和深水埗兩區。計劃向長者推廣節能減碳的綠色生活，鼓勵長者參與耕種和社區義工服務，從而推廣健康正面的美好生活。全新計劃覆蓋有機耕種、環保教育項目及綠色長者大使計劃。區內學校、慈善機構和其他夥伴均會派出義工協助，預計惠及四萬二千名長者。



Club Executive Director, Charities and Community Leong Cheung (3rd left) helps launch the Mission Healthy Greens-Jockey Club Elderly Green Living Programme.

馬會慈善及社區事務執行總監張亮(左三)主持「樂耕園—賽馬會長者綠色生活項目」開幕禮。





## 社區貢獻

馬會透過慈善信託基金一直大力支持本港慈善機構及非政府組織，此外，亦直接因應社會各方面的需要而推行不同項目。部分直接推行項目涉及捐款，例如向中國大陸及外地受嚴重天災影響的災民提供緊急援助；部分運用馬會的專業知識，例如支持馬術運動發展；又或旨在加強與基層的合作，例如透過最近正式推出的「香港賽馬會社區夥伴計劃」，與本港地區團體建立夥伴關係。但不論方法如何，馬會的項目目標一致：支援有需要人士及為整體社會謀福祉。

# Community

In addition to its ongoing support for Hong Kong charities and NGOs through the Charities Trust, the Club seeks to engage directly with areas of community need through its own Club-initiated projects. Some of these involve donations, for example to provide emergency relief to victims of exceptional natural disasters in Mainland China and overseas. Others draw on the Club's specialist expertise, for instance to support the development of equestrian sport, or aim to strengthen the Club's grass-roots collaboration, as with local community organisations in the recently inaugurated Community Partners Network. But the overall objective is always the same: to support those in need and to promote the overall good of the community.



「社區夥伴計劃」週年誌慶

# Community Partners Network Celebrates First Year

Inaugurated in March 2014 at the 18 Districts Cup race meeting in Sha Tin, the Community Partners Network is designed to strengthen the Club's connections with the community at the grass-roots district level. The founding members consist of 13 community organisations covering eight major social sectors, namely youth, women's affairs, environmental protection, rural matters, sports, art, education and social services.

To date, 11 community projects have been identified, most of which draw on the support of the Club's team of staff volunteers. Programmes launched or in progress aim to build the social inclusion of ethnic minority children, to provide food assistance to new immigrants and underprivileged families in the New Territories, to promote life-wide learning and youth leadership, to raise awareness of the importance of waste reduction at source, and to provide support for the elderly and underprivileged through home visits, including in rural villages.

The first anniversary of the Community Partners Network was celebrated at this year's 18 Districts Cup race meeting with a gathering of Government officials, representatives from the 18 Districts and community partners. Joining them were representatives from various beneficiary groups, including kindergarten and primary school students, single parent families and ethnic minority youth.



Florence Hui, Under Secretary for Home Affairs (middle row, 8th left) joins Club Chairman Dr Simon Ip (middle row, 9th left), Stewards, CEO Winfried Engelbrecht-Bresges (middle row 7th left) and community partners to celebrate the first anniversary of the Community Partners Network. 民政事務局副局長許曉暉(中排左八)·聯同馬會主席葉錫安博士(中排左九)·馬會董事及行政總裁應家柏(中排左七)以及各社區夥伴·同慶「社區夥伴計劃」推行一週年。



二〇一四年三月，馬會於沙田馬場舉行的「十八區盃」賽事日推出「社區夥伴計劃」，以此加強與基層地區組織的連繫。當時，參與計劃的十三個夥伴機構覆蓋青年、婦女事務、環保、鄉事、體育、演藝文化、教育及社會服務八大社會範疇。

時至今日，馬會已與十三個夥伴組織合作開展了十一個項目，當中大部分獲由馬會同事組成的義工隊大力支持。已推出或即將推出的計劃旨在協助少數族裔學童融入社會、為新界區的新移民及弱勢家庭提供食物援助、推廣全方位學習及培養青年人的領導才能、宣揚源頭減廢的重要性，以及登門探訪長者及弱勢社群，包括居於鄉郊的需要人士，從而提供支援。

今年，「社區夥伴計劃」踏入一週年，一眾政府官員、十八區及地區夥伴代表共聚十八區盃賽馬日慶祝；計劃受惠機構代表，包括幼稚園及小學生、單親家庭及少數族裔青少年，亦出席支持活動。

Ethnic minority children attend a music day camp on the Music Fish Programme (top); Club CEO Winfried Engelbrecht-Bresges joins CARE@hkjc volunteers on a visit to elderly villagers in the New Territories (above); children learn about Hong Kong's fishing heritage (below).

少數族裔兒童參加「小魚苗音樂計劃」的日營活動(頂);馬會行政總裁應家柏與馬會義工隊一起探訪新界鄉郊的長者(上);學童認識香港昔日漁村的歷史(下)。





*Music Fish Programme* 小魚苗音樂計劃

“We always believe ‘Teach a child to fish rather than give a child a fish’. Thanks to the Club we’ve been able to share the joy of music with ethnic minority students, including those from underprivileged families.”

*Henry Chan Chi-chiu, Director of the City Chamber Orchestra of Hong Kong*

「我們相信，授人以魚不如授人以漁。全賴馬會的支持，我們才能與少數族裔學生，包括來自弱勢家庭的同學，分享音樂帶來的喜悅。」

香港城市室樂團董事陳志超



*Together We Care* 愛心送暖行動

“With the Club’s support we were able to mobilise cross-sectoral support for the Together We Care Elderly programme, bringing love and care to over 2,500 single elderly people and low-income families.”

*Amy Chan, Chairlady of the Hong Kong Elite Athletes Association*

「在馬會支持下，我們得以動員不同界別參與『愛心送暖行動』，向超過二千五百戶獨居長者及低收入家庭送上愛與關懷。」

香港精英運動員協會主席陳念慈





“Collaborative projects carried out by the Club and its community partners at different levels under the Community Partners Network have directly benefited a lot of people in need.”

*Florence Hui, Under Secretary for Home Affairs*

「馬會成立『社區夥伴計劃』，透過與不同大小的團體共同協作，讓更多有需要的人士直接受惠。」

民政事務局副局长許曉暉

# Putting Our 「足」動潛能 *Best Foot Forward*



Club CEO Winfried Engelbrecht-Bresges (right) joins with young footballers taking part in the Jockey Club Youth Football Assessment, Hong Kong's first-ever football fitness database of youth players.

馬會行政總裁應家柏(右)與參加「賽馬會青少年足球體適能測試」的青年球員合照；計劃建立了香港首個青少年足球體適能數據資料庫。

Like so many other places around the world, football is played with a passion in Hong Kong. But on top of the sheer pleasure of the game it is a wonderful medium for enriching the lives of young people, helping them develop themselves physically, mentally and socially. And it was to nurture the potential of Hong Kong's young people, as well as to raise the overall standard of youth football, that the Jockey Club Youth Football Development Programme was initiated. Run in collaboration with international football club Manchester United, and with the support of a number of professional bodies, the programme has brought world-class football training to young people of all ages and all skill levels. Already, over 40,000 youngsters have been encouraged to put their best foot forward.

This year saw the launch of the second phase of the Jockey Club School Football Development Scheme, which, under the tutelage of a Manchester United Soccer School (MUSS) head coach, aims to introduce international standard training practices into Hong Kong schools. School teachers and coaches as well as students are the target of the scheme, with four graduates from last year's intake receiving accreditation as MUSS coaches, the first coaches outside England to achieve this.

Also entering its second phase this year was the Jockey Club Youth Football Leadership Scheme. Combining football training with life skills workshops hosted by celebrity mentors, it aims to nurture future community leaders. Building on the success of the pilot phase the scheme has been extended to all 18 Districts, with Olympic swimmer Alex Fong Lik-sun joining media presenter Lawrence Cheng and Olympic gold medallist Lee Lai-shan as a mentor. Joining them were outstanding participants from last year, who were appointed as senior leaders for the scheme.

Underpinning youth football development is the Jockey Club Youth Football Assessment, Hong Kong's first-ever football fitness database of youth players. Benchmarked against a similar database of UK youth footballers, it provides a means to identify the training needs of young players and to track their development. Based on its findings a high intensity circuit training programme was piloted in secondary schools this year with a view to developing the fitness of youth players. The results not only show a notable improvement amongst participants, but also suggest that a similar training programme could benefit other young people in the community.



“The coaching and mentoring I received in the Football Leadership Scheme helped me re-evaluate my life goals. Now I want to use my learning to help others.”

*Vincent Li Chun-wai, one of the six best performers in the 2013/14 Jockey Club Youth Football Leadership Scheme*

「『青少年足球領袖計劃』提供的培訓指導助我重新訂立人生目標。現在，我希望運用所學到的去幫助他人。」

二〇一三/一四年度「賽馬會青少年足球領袖計劃」六名獲獎學員之一李駿緯



Manchester United football legend Gary Pallister shares his skills with young footballers during a coaching session.

曼聯傳奇球星加利·巴里斯達於青年球員訓練中大顯身手。



Club CEO Winfried Engelbrecht-Bresges (2nd left), joins with partners of the Youth Football Leadership Scheme to present certificates to the six most outstanding young leaders. The young leaders subsequently travelled to England to join community programmes run by Manchester United Football Club.

馬會行政總裁應家柏(左二)聯同「賽馬會青少年足球領袖計劃」夥伴，頒發證書予六名表現優秀的青年領袖；他們得以遠赴英國，參與曼聯球會於當地舉行的社區活動。

全球多個地方均熱愛足球，香港也不例外。足球運動不但趣味盎然，而且可以豐富青少年的生活，有助他們的身心及社交發展。為培養本港青少年的潛能，並提升青少年整體足球水準，「賽馬會青少年足球發展計劃」正式推出。計劃與國際足球勁旅曼聯合作，並獲多個專業團體支持，為不同年齡青少年提供各個水平的國際足球訓練。至今，超過四萬名青少年已開始「足」動潛能。

第二屆「賽馬會學界足球發展計劃」於今年正式推出，在曼聯足球學校其中一位總教練指導下，把國際足球訓練方法引進本地學校。計劃歡迎學校老師、教練及學生參加。四名參與上屆計劃的學校教練獲頒發曼聯足球學校教練資格，成為首批在英國以外獲此成就的教練。

此外，「賽馬會青少年足球領袖計劃」同樣踏入第二屆。計劃結合足球訓練及由星級導師主持的品格發展工作坊，務求培養出明日社區領袖。鑑於去年的試點計劃非常成功，故今屆計劃擴展至全港十八區，更邀得前香港奧運游泳代表方力申加入，聯同著名主持鄭丹瑞及奧運金牌得主李麗珊組成星級導師團。同時，上屆的優異學員獲委任為今年計劃的學長。

為配合青少年足球發展，「賽馬會青少年足球體適能測試」正式推出，成為本港首個青少年足球體適能數據資料庫。透過比較本地與英國青少年球員相類數據資料庫，了解本港青少年的培訓需要，從而跟進他們的發展。針對「賽馬會青少年足球體適能測試」的研究結果，「高強度循環訓練」計劃今年首次在中學試驗推行，務求提升學生的體能表現。該訓練不但有效提升加者的多項體能表現，而且可以推廣至社區，惠及其他青少年。



馬會加強支持馬術運動發展

## *Club Strengthens Support for Equestrian Sports*

The Club has long supported the development of equestrian sport, notably through the three Club-run public riding schools. But it was the strong public interest in the equestrian events of the Beijing 2008 Olympics and Paralympics, which the Club helped organise in Hong Kong, which prompted the Club to take a more proactive role. This led to the creation of the HKJC Equestrian Team and the HKJC Junior Equestrian Training Squad in 2008 to nurture riders with potential. Club support has enabled riders from the HKJC Equestrian Team to access top-level training in Europe, while their younger counterparts in the junior squad have received coaching in Hong Kong. And the results have already paid off. During the past six years, Club-sponsored riders have achieved a number of historic results for Hong Kong including individual gold and bronze medals and a team bronze at the Jinan 2009 National Games; a silver medal at the Singapore 2010 Youth Olympics; a team bronze at the Guangzhou 2010 Asian Games; and an individual silver medal at the Shenyang 2013 National Games.

This season, Hong Kong riders, including two members of the HKJC Equestrian Team, qualified for the World Equestrian Games for the first time, giving them valuable exposure on the world stage. Building on that success, the Club extended its sponsorship to eventing, with three eventing riders joining the HKJC Equestrian Team, bringing the squad up to a total of eight. Seven

of these riders were part of an eight-strong Hong Kong team which competed in the equestrian competitions of the 17th Asian Games in Incheon, South Korea, in September. This was only the second time that Hong Kong contested all three equestrian disciplines of jumping, eventing and dressage, and their performance resulted in a very creditable eventing team bronze. Two members of the HKJC and Hong Kong teams - Patrick Lam and Raena Leung - subsequently went on to further success in the FEI World Cup Jumping China League, held in Beijing in April, with Patrick winning the first two legs and Raena placing second and fourth respectively.

Meanwhile, the Club continues to extend its sponsorship support to equestrian events. The Club sponsored The Hong Kong Jockey Club Cup Guangzhou Final, the closing leg of the 3-star 2014 Longines China Tour. And for the third successive year the Club was an official partner of the Longines Hong Kong Masters, one of Asia's largest 5-star international show jumping events, held at AsiaWorld-Expo in February. As in previous years this attracted a capacity audience, who were able to see Hong Kong's Raena Leung take on top international show jumpers in a thrilling contest. This increasing enthusiasm for equestrian sports in Hong Kong is very encouraging, and it is certainly the Club's intention to continue fostering the sport and growing the potential of Hong Kong riders.

“The Club’s sponsorship has enabled me to receive the very best training in Europe. The Hong Kong and HKJC equestrian teams could never have achieved so much without the Club’s support.”

*Patrick Lam, member of the Hong Kong and HKJC equestrian teams*

「馬會的支持使我能到歐洲接受一流的訓練。假如沒有馬會的支持，香港和馬會馬術隊難以取得今天的成績。」

香港及馬會馬術隊成員林立信



Club Steward and President of the Hong Kong Equestrian Federation Michael Lee joins winning members of the Hong Kong Eventing Team to celebrate their success at the Incheon Asian Games. In recognition each team member was awarded a HK\$30,000 performance award by the Club.

馬會董事兼香港馬術總會會長利子厚和香港三項賽隊共慶隊員於仁川亞運會創下佳績，各騎手分別獲馬會頒發三萬港元優異表現獎勵金。



馬會一直支持馬術運動發展，營運三間公眾騎術學校已有多多年。馬會在二〇〇八年協助籌辦於香港舉行的北京奧運及殘奧馬術項目，在本港掀起馬術熱潮。及後，馬會更積極主動推廣馬術，馬會馬術隊及馬會青少年馬術隊於二〇〇八年成立，培養有潛質的騎手。馬會馬術隊成員在馬會支持下，得以遠赴歐洲參加高水平訓練，而馬會青少年馬術隊成員則於香港接受培訓。馬會贊助的騎手亦不負所望，過去六年多次為港爭光，締造歷史，包括勇奪濟南2009年全國運動會個人金、銅牌及團體銅牌、新加坡2010年青年奧運會銀牌、廣州2010年亞運會團體銅牌，以及瀋陽2013年全國運動會個人銀牌。

季內，兩名馬會馬術隊成員及其他香港代表首次入圍世界馬術運動會，汲取難得的世界賽經驗。鑑於馬會馬術隊屢創佳績，馬會增加資助，讓馬術隊加添三名三項賽騎手，成員總人數增至八人。九月在南韓舉行的第十七屆仁川亞運馬術賽中，香港派出八人隊伍出戰，其中七人為馬會馬術隊成員。香港代表隊於比賽中參加場地障礙賽、三項賽及盛裝舞步賽，是史上第二次出戰全部三項賽事，結果取得三項賽團體銅牌，成績令人鼓舞。其後，馬會馬術隊成員林立信及梁巧玲代表香港，於四月在北京舉行的國際馬聯場地障礙世界盃中國聯賽中再下一城，林立信勝出首兩站賽事，而梁巧玲則於兩站賽事中分別取得第二及第四名。

同時，馬會繼續增加對馬術比賽的贊助。馬會贊助2014浪琴表中國馬術巡迴賽（「中巡賽」）香港賽馬會杯廣州總決賽，賽事是三星級中巡賽的總決賽；並連續三年成為浪琴表香港馬術大師賽的官方合作夥伴。香港馬術大師賽是亞洲最大型的五星級際場地障礙賽之一，於二月在亞洲國際博覽館舉行，雲集頂尖場地障礙騎手，包括香港代表梁巧玲。一如以往，全場座無虛席，賽事緊張刺激。本港市民對馬術運動興趣日濃，實在令人鼓舞，而馬會定必繼續促進馬術運動的發展及培養有潛質的本港騎手。



# 四川重建項目漸見成果 *Sichuan Reconstruction Projects*

## *Deliver Results*



The Sichuan HKJC Olympic School (top), Ya'an HKJC Vocational College (left) and Deyang HKJC No. 5 Middle School (above) are three of the Sichuan reconstruction projects now up and running.

四川香港馬會奧林匹克運動學校 (頂)、雅安香港馬會職業技術學院 (左) 及德陽市香港馬會第五中學 (上) 是其中三個已啟用的四川重建項目。

The Club has periodically donated money for emergency relief in situations of exceptional natural disaster, for example following the South-East Asian Tsunami in 2004 and the Taiwan earthquakes of 1999.

Following the 2008 Sichuan earthquake tragedy the Club pledged HK\$1 billion towards post-earthquake reconstruction. Seven projects were subsequently chosen for support, with the focus on restoring and upgrading education, medical and rehabilitation services in the quake-stricken areas, while also helping the nation prepare for future natural disasters.

Reconstruction work is now complete and the newly functioning institutions are already delivering results. Perhaps most notable is the Sichuan University-Hong Kong Polytechnic University Institute for Disaster Management and Reconstruction, which, following the Yunnan earthquake in August 2014, sent teams to give emergency training to doctors and nurses, as well as to help establish rehabilitation for victims after their discharge.

Throughout the seven projects, the Club's emphasis has been not just on physical reconstruction but on ensuring that the institutions can continue to deliver services sustainably and long-term, contributing to the ongoing development of their communities. To help achieve this, in May, the Club and the Sichuan Provincial People's Government signed a Memorandum of Understanding, agreeing that the funds remaining out of the pledged HK\$1 billion would be used for the sustainable development of the existing seven projects.

Previously, in September, an agreement was signed between the Beijing Hong Kong Jockey Club Clubhouse (BJCH) and one of the Club-supported reconstruction projects - Ya'an HKJC Vocational College - to establish a vocational training base at the college. The college will implement a three-year course for outstanding students, with a tailor-made curriculum and quality standards geared to the needs of BJCH. In their third year students will undergo an internship at BJCH, with the prospect of gaining full-time employment thereafter. BJCH will in turn deploy some of its managers and professionals to the college to give thematic talks and skill workshops to students.

馬會不時捐款予特別嚴重天災的緊急援助項目，例子包括二〇〇四年的南亞海嘯及一九九九年的台灣地震。

二〇〇八年四川大地震後，馬會承諾撥備十億港元協助災後重建。撥款用於支持七個項目，以恢復及改善受災地區的教育及醫療復康服務為目標，同時協助國家加強應付天災的能力。

七個重建項目已經完工，部分新建設施更已發揮作用，當中最顯著的大概是四川大學－香港理工大學災後重建與管理學院。二〇一四年八月雲南地震後，學院派員遠赴災區，為當地醫生及護士提供緊急培訓，其後更協助引入災民康復治療。

於該七個項目中，馬會不但重視硬件重建，而且竭力確保當地機構能持續提供長遠服務，為當地社區持續發展作出貢獻。為此，馬會與四川省人民政府於五月簽訂諒解備忘錄，同意將馬會撥備十億港元協助四川重建的款項中剩餘資金用於現行七個項目的持續發展。

早於九月時，北京香港馬會會所（北京會所）與四川雅安香港馬會職業技術學院（雅職院）簽訂協議，於該院建立學生就業實訓基地。雅職院是馬會支持的七個四川重建項目之一，該院將會為馬會專設一個為期三年的課程，課程標準切合北京會所的需要，供優秀學生修讀。學生於第三年將在北京會所實習，而北京會所亦會選派管理層及專業人員到雅職院為學生作專題講座或技能指導。學生完成實習後有機會全職受聘。

“The Club’s Sichuan post-earthquake reconstruction projects have not only enhanced the friendly exchange between Sichuan and Hong Kong, but also introduced innovative ways of working collaboratively, laying a foundation for our more widespread and in-depth co-operation in future.”

*Wei Hong, Governor of Sichuan Province*

「馬會援建四川災後重建專案，不僅為川港兩地搭建了友好交流平台，而且創新了交流合作模式，為今後更廣領域、更深層次的合作打下了基礎。」

四川省人民政府省長魏宏



## 全民動起來 *Fitness For All*

In pursuit of its commitment to promoting sport and healthy lifestyles, and in support of Mainland China’s drive to improve community health, in 2014 the Club supported three pilot community fitness programmes in Mainland China, utilising funds generated from its activities there.

To raise the standard and status of National Level Community Fitness Instructors, a Community Fitness Instructor Programme was run in 12 provinces, with 1,800 instructors delivering training to 18,000 participants. In July, a five-day training programme was held at the HKJC Olympic School in Sichuan (one of the seven institutions restored after the 2008 Sichuan earthquake) for 100 Qigong instructors from areas affected by the disaster. This was followed in October by the first Cross-strait Qigong Competition, with 15 teams from Hong Kong, Macau, Taiwan, Fujian and Guangdong participating. Finally, a tennis training programme was organised, attended by approximately 6000 participants and culminating in a year-end competition.

馬會致力推廣運動及健康生活，因此，於二〇一四年，撥出內地業務資金，支持內地推出三個全民健身試點項目，以配合內地推廣社區健康。

為提升國家社會體育指導員的水準及地位，馬會支持國內十二個省份推行社會體育指導員計劃，由一千八百名指導員為一萬八千名參加者提供訓練。七月，一百名來自二〇〇八年四川地震災區的氣功指導員，於四川香港馬會奧林匹克運動學校參加為期五天的培訓課程，該校更是七個四川災後重建項目之一。其後，首個兩岸四地氣功大賽於十月舉行，吸引十五隊來自香港、澳門、台灣、福建及廣東的隊伍參加。最後舉行的是網球培訓課程，共有約六千名市民參加，並以年終網球比賽完美作結。

# 馬會義工獻關懷

## *Volunteers who CARE*



The Club strongly encourages its staff and retirees to serve the community and promote a caring culture through participating in volunteer work. With over 1,200 members since its establishment in November 2005, the CARE@hkjc team has devoted more than 60,000 hours to helping the community.

This year, CARE team members have been busy lending a hand at the community elderly lunches, organised in celebration of the Club's 130th Anniversary. They have also paid home visits to underprivileged elderly in Sham Shui Po during the Mid-Autumn Festival, and helped with visits by low-income families to the Charities Trust sponsored exhibition "Studio Ghibli Layout Designs: Understanding the Secrets of Takahata and Miyazaki Animation".

CARE team members have also been actively supporting eight of the eleven projects under the Community Partners Network. For example, they joined the Hong Kong Elite Athletes Association and Hong Kong Young Women's Christian Association to launch "Together We Care Elderly 2014", involving visits to the households of over 2,500 single elderly people and low-income families in eight districts of Hong Kong. They have collaborated with the New Territories School Heads Association and Greeners Action to promote a waste reduction at source programme in schools, and with the Hong Kong Children and Youth Service to run day camps for ethnic minority youth. And since December the CARE team has been joining volunteers from the Hong Kong Women's Development Association to support the "Give me Five" Food Bank Programme to provide food assistance for new immigrants and underprivileged families in the New Territories.

馬會大力鼓勵在職及退休員工參與義工活動，以此服務社會，宣揚關愛文化。馬會義工隊自二〇〇五年十一月成立以來，成員超過一千二百人，社會服務時數逾六萬小時。

為慶祝馬會成立一百三十週年，馬會義工隊今年著力舉辦多場社區萬歲宴。於中秋節期間，義工隊登門探訪深水埗區弱勢長者，並協助低收入家庭前往欣賞馬會慈善信託基金贊助的「吉卜力工作室場面設計手稿展・高畑勳與宮崎駿動畫的秘密」。

「社區夥伴計劃」下的十一個項目中，八個獲馬會義工隊積極大力支持，包括與香港精英運動員協會及香港基督教女青年會合辦「愛心送暖行動2014」，探訪全港八區超過二千五百個獨居長者及低收入家庭，與新界校長會及綠領行動合作於學校推出「源頭減廢綠孩兒」計劃及與香港青少年服務處攜手為少數族裔青少年安排日營活動。自十二月起，馬會義工隊與香港婦聯的義工合辦「膳糧行動」賽馬會沿途有愛計劃，為新界區的新來港人士及弱勢家庭提供免費糧食。



CARE@hkjc volunteers help ethnic minority children integrate with the community through city tours (top); support the YWCA's "ChariTea Day" in support of women's mental wellness (centre); and join with Caritas to provide much needed social support for elderly single people (above).

馬會義工隊積極參加不同活動，包括帶領少數族裔學生認識香港，走進社區（頂）；支持香港基督教女青年會舉辦「ChariTea慈善計劃」，關顧女性精神健康（中）；以及與明愛合作，向獨居長者送暖（上）。





*Waste Reduction at Source* 源頭減廢綠孩兒

“The Club volunteers did a fantastic job. The children learned a lot and helped bring the green message home, thanks to the Club’s Waste Reduction at Source School Programme.”

*Chu King-yuen, President of the New Territories School Heads Association*

「馬會義工非常出色。小朋友從馬會『源頭減廢綠孩兒』計劃中獲益良多，更可與家人分享從中學到的環保訊息。」

新界校長會會長朱景玄



## 香港馬會碳匯林

# The HKJC Forest

Located near the source of the Dongjiang (East River) - a major source of drinking water for Hong Kong - the HKJC Forest was established in 2014 with the objective of tackling climate change, protecting the environment and safeguarding Hong Kong's water source.

The second phase of the HKJC Forest was officially launched on 11 April in Longchuan County, part of Heyuan City in Guangdong Province, following the donation by the Club of RMB2.89 million to the China Green Carbon Foundation.

Together with the first phase, the Club has planted over 350,000 trees at the HKJC Forest in Dongjiang, with the total afforested area amounting to 4,000 mu (approximately 268 hectares). It is estimated that 100,000 tonnes of carbon dioxide can be absorbed by the afforested area in 20 years, helping to mitigate climate change and improve the local ecological habitat.

"It is hoped that more organisations, corporations and individuals in the Mainland and Hong Kong will take note of the example set by The Hong Kong Jockey Club, and by proactively undertaking socially responsible projects make a greater contribution in building a beautiful China and tackling climate change," said Su Zonghai, Deputy Secretary-General of China Green Carbon Foundation.



為協助減緩氣候變化，以及保護地球家園和香港的飲用水源，「香港馬會碳匯林」於二〇一四年在香港的飲用水源地——東江源頭——設立。

及後，馬會進一步向中國綠色碳匯基金會捐款二百八十九萬元人民幣，支持第二期「香港馬會碳匯林」，項目於四月十一日在廣東省河源市龍川縣正式啟動。

連同早前第一期造林項目，馬會在東江「香港馬會碳匯林」合共種植超過三十五萬棵樹苗，總造林面積達四千畝，預計二十年內可助吸取二氧化碳達十萬公噸，有效減緩氣候變化及改善當地生態環境。

中國綠色碳匯基金會副秘書長蘇宗海說：「我希望廣大有社會責任感的內地和香港公益機構、單位和個人向香港馬會學習，主動履行社會責任，為建設美麗中國和應對全球氣候變化做出更大的新貢獻。」

“We look forward to seeing even more organisations and the public participating in eco-building with the good example set by The Hong Kong Jockey Club.”

*Chen Junqin, Inspector and Party Member of Guangdong Province Forestry Department*

「我們期待在香港賽馬會的示範下，有更多社會組織和公眾參與生態建設，共建綠色生態，共享幸福生活。」

廣東省林業廳黨組成員、巡視員陳俊勤



The Club's Green Ambassadors celebrate the launch of the second phase of the HKJC Forest. 「馬會綠色大使」慶祝第二期「香港馬會碳匯林」啟動。



## 客戶

馬會事事以客為尊。這句話雖然看來了無新意，但卻中肯不過。社會瞬息萬變，在合法與非法競爭對手環伺下，馬會必須不斷優化服務，方可保留現有客戶並防止投注人士被非法外圍乘虛而入。因此，馬會本季度繼續以客為尊，推出活化賽馬策略，擴闊客戶基礎，打擊非法外圍，致力使百多萬顧客稱心滿意。

## Customers

It may be a cliché but the customer really does lie at the heart of everything the Club does. And for good reason. Because in a highly dynamic environment, with a range of competitors both legal and illegal, the Club must constantly strive to serve its existing customers better and reach out to those who might otherwise turn to unauthorised betting channels. With this in mind, this season we have continued to strengthen our customer focus, pursuing strategies to revitalise racing, broaden our customer base, combat illegal operators, and serve the differentiated needs of our one million plus customers.





## Reaching out to customers

## 連繫客戶

Racing is, and always has been, the beating heart of Hong Kong. And as the quality of racing entertainment reaches unprecedented heights, with Hong Kong horses and races now ranked among the world's best, the Club is seeking to re-energise Hong Kong's love affair with the sport.

Races now have much stronger branding, with the Magnificent Ten providing a monthly focal point around which to build customer interest. From the anticipation of season opening, to the fashionable glamour of Sa Sa Ladies' Purse Day, to the thrilling contests of the three international race days and top domestic race, the BMW Hong Kong Derby, to the finale of season end, each event is imprinted with its own brand identity. This is quite apart from the landmark National Day and Lucky Start January 1 racedays, and the Chinese New Year race meeting - by tradition the best attended of the year.

To engage customers with these and other racing events the Club has reached out through social media such as Facebook, Twitter and Instagram, and this season through the launch of RacingHK on WeChat, which features a variety of racing news and updates as well as online games linked to major racedays. This popular presence also extends to the non-racing media, not least through the engagement of celebrity racing ambassadors for major racedays and through the coverage of our highly successful Happy Wednesday race nights at Happy Valley.

賽馬一直緊貼香港發展的脈搏。香港賽馬娛樂達到前所未有的高水平，本地多匹賽駒和多項賽事均享譽全球；有見及此，馬會正努力為賽馬運動重新注入活力，務求令廣大市民重拾賽馬熱忱。

近年，香港賽事形象較以往鮮明，其「精彩十大」為馬迷帶來每月一個焦點賽事日，包括萬眾期待的開鑼日、瑰麗時尚的莎莎婦女銀袋日、三個緊張刺激的國際賽事日及精彩的寶馬香港打吡大賽，以及煞科日。各項賽事均擁有獨特的品牌形象，吸引顧客的參與。其他精彩賽事包括國慶賽馬日、元旦賽馬日和全年最多觀眾入場的農曆新年賽馬日。

為進一步吸引顧客參與賽馬活動，馬會運用臉書、Twitter、Instagram等社交媒體平台，更於本年度馬季在微信推出「香港馬場」，發佈各式賽馬新聞和動向及推出大賽日相關網上遊戲活動；甚至是非賽馬媒體也廣泛報導本地賽馬動向，尤其是名人擔任主要賽事大使的消息，以及跑馬地周三夜馬大受歡迎的「Happy Wednesday」活動。



“The Club’s customer service always gives that bit extra. This is no accident but the result of an intelligent and team effort.”

*Dr Herman Lau*

「馬會的客戶服務總是略勝一籌，這絕對是團隊精英的合作成果。」

劉敏昌教授



Movie star Donnie Yen (top right) was this year's Derby Ambassador, while themed merchandise (above) was a particular draw at National Day. And for Sa Sa Ladies' Purse Day (right) there were prizes for the best dressed racegoers.

影星甄子丹(右上)是今年的「打吡大使」，而主題精品(上)是國慶賽馬日的一大亮點。至於莎莎婦女銀袋日(右下)則設有獎品豐富的入場人士「最佳衣著大賽」。





# Revitalising the racegoing experience

The new Digital Zone at Sha Tin Racecourse. 沙田馬場數碼專區。



Ultimately there is no better way to engage with customers than through the live racing experience, and this is why racecourse revitalisation is central to the Club's customer strategy. This has encompassed a substantial and ongoing HK\$6.3 billion investment to create new venues and refurbish existing ones, and also attention to the overall racecourse experience as it is perceived by the broad range of customers. From the dedicated and expert racing fan, to the food loving racing aficionado, to the curious tourist and fun-loving party-goer, the intention is to create a racecourse which is welcoming and satisfying for all.

This year saw racecourse revitalisation enter its third phase with the opening of ten new or refurbished venues.

At Sha Tin, Members can now enjoy a newly refurbished Paddock restaurant, taking full advantage of Grandstand One's spectacular glassline extension, while those seeking a more dedicated wagering and dining environment can make exclusive use of a new venue, The Monopoly. Building on the success of the Young Members Box in Happy Valley a similar box has now been introduced in Sha Tin, providing a relaxed environment for brunch as well as the latest interactive tablet tables. And to cater for the expanding needs of the Racing Club an extension has been opened, modelled after the successful Racing Club Noodle Bar in Happy Valley.

Also in Sha Tin is the all-new Digital Zone and Roof Deck@2M. Like the Hay Market, which opened last season, this is also dedicated to the needs of the next generation of racegoers. The Digital Zone offers an immersive digital experience, including a racing studio with interactive tablet tables and free iPad usage, TV walls and interactive programmes, while the Roof Deck garden serves as a casual venue for the outdoor racing experience. Meanwhile a new tourist zone provides a dedicated service for Putonghua speaking visitors, with enhanced seating and TVs and a Putonghua broadcast service.

“The Hay Market is a great place for a stylish Sunday brunch. The interactive racing tools make it so easy for my newbie racegoing friends to get to grips with the sport.”

Mr Jeffrey Lai

「『喜馬當先』是享受時尚周日早午餐的好去處。餐廳裡的互動賽馬設備，讓賽馬初哥也能領略這項運動的樂趣。」

黎國欣先生





## 活化賽馬體驗

The new-look Leading Edge at Happy Valley Racecourse. 跑馬地馬場先駿廊換新裝。

“Comfortable areas with big TVs, a great view of the racetrack from the balcony nice!”

Mr Wong Shun-hing

「環境舒適，  
電視螢幕闊大，  
露台跑道景致  
一流一好！」

黃信興先生

Over in Happy Valley the Grandstand has undergone a major overhaul, including a new glassline extension on the 6/F and 7/F. Taking advantage of this is the Farrier On 6, a new air-conditioned betting hall with balcony, offering the latest racing technology and a variety of seating configurations to serve the needs of both dedicated and leisure racegoers. Also making its debut is Wins Café, modelled after its successful counterpart in Sha Tin and offering the dedicated racing fan a modern take on the familiar *cha chan tang* theme. The Leading Edge has also been thoroughly updated, with full Wi-Fi coverage plus large TV walls to provide big-screen racing imagery and information display, while new online booking replaces the old manual ticketing system. And not to be outdone, the popular outdoor dining restaurant, the Stable Bend Terrace in the Happy Valley Stand, has been refreshed with new décor, lighting and outdoor seating plus interactive tablet tables.



Another major refurbishment was the relaunch of the racecourse retail outlets under a new name: Gift At Races. Offering a new range of exclusive items, including limited edition merchandise linked to major racedays, the shops will further help enhance the brand identity of Hong Kong racing.

馬場內熱鬧刺激的氣氛是賽馬最引人入勝之處，因此，馬場活化計劃是馬會顧客策略的重心。馬會大幅投資六十三億港元，於馬場打造全新場所及翻新原有設施，並針對不同顧客需要，持續全面提升賽馬娛樂體驗，務求令資深馬迷、熱愛賽馬的美食家、初次到訪的遊客和追求盡情玩樂的派對常客，均能在馬場獲得稱心滿意的體驗。

馬場活化計劃在今年步入第三階段，十個全新或翻新設施在季內陸續開幕。

沙田馬場的會員設施會駿廳剛完成翻新工程，盡享第一座大看台落地玻璃擴闊工程完成後的廣闊馬場景致，而喜歡喜歡專心投注及用餐的會員可到全新的會員設施際會軒。跑馬地馬場的Young Members廂房大受好評，沙田馬場的Young Members廂房今年亦已啟用，環境優閒舒適，場內亦設有平板電腦專枱。有見跑馬地競駿會麵條吧大受歡迎，沙田競駿會今年亦進行了擴建，以應付日漸增加的使用量。

沙田馬場還增設了全新數碼專區和2M花園，與去季開幕的設施喜馬當先一樣，全新數碼專區和2M花園專為新一代馬迷的需要而設。數碼專區帶來嶄新數碼體驗，現場設平板電腦專枱及免費iPad借用服務，更裝設大型電視屏幕播放多元化互動節目，而2M花園則讓顧客享受戶外輕鬆觀賽樂趣。沙田馬場同時增設了普通話遊客使用專區，座位舒適，並設有電視，提供普通話廣播，提升顧客賽馬新體驗。

跑馬地馬場大看台完成大型翻新工程，當中包括於六樓和七樓新裝的玻璃幕牆。六樓大堂在翻新工程後，搖身一變成為設有空調的全新投注大堂，設有最新賽馬投注設施、觀景露台及不同類型座椅配置，滿足不同馬迷的需要。緊接沙田馬場的聲勢，永勝冰室在今年登陸跑馬地馬場，以懷舊茶餐廳為主題，供資深馬迷細意回味。先駿廊同樣完成了整體翻新，不僅有無線網路覆蓋，並新設大銀幕播放賽事及資訊，以及以全新的網上預訂系統取代原來的人手售票模式。位於快活看台的戶外餐廳馬房灣露台的裝潢亦已煥然一新，換上新的燈光和戶外座位，並增設了平板電腦專枱。

賽事紀念品零售店翻新後，面貌煥然一新，並以全新名字「馬場有禮」亮相，出售不同系列的賽事限量紀念品，進一步塑造香港賽馬的品牌個性。

# Enhanced product offerings 多元化精彩選擇

With Hong Kong a target for illegal and unauthorised betting operators, both foreign and domestic, it is imperative that the Club maintains its competitive position in the wagering market, not least to ensure that demand is provided for through legal and responsibly managed betting channels. In this respect, in March the Club was pleased to be awarded the highest level of accreditation under the Responsible Gambling Framework of the World Lottery Association, the second time the Club has received this recognition and making it the first in Asia to be recertified.

To strengthen the Club's competitive position against illegal and unauthorised betting operators, this season saw betting services offered on three new football leagues (Russian Premier, Chilean Division 1 and Mexican Premier) as well as on five major tournaments. Handicap and In Play betting was also provided on more matches, while In Play and Corner HiLo betting was extended to regular leagues.

The Club also continues to leverage its unrivalled strength in betting technology, in particular exploiting the potential of "big data". Last season the Club deployed advanced odds calculation technology to relaunch the popular Quartet bet. This season the same technology was used to create a merged pool for the Quartet and First 4, providing a larger and more stable pool for bettors. Customers have already been very responsive, with average raceday turnover on the Quartet and First 4 up by 69% since the launch of the merged pool.

在本地及海外非法及未獲授權的博彩營運商環伺下，馬會必須加強自身在博彩市場的競爭力，確保能透過合法及規範化的渠道滿足博彩需要。鑑於馬會的努力，「世界博彩協會」(World Lottery Association) 在三月向馬會頒發「有節制博彩」最高級別國際認證。此次已是馬會第二度獲頒此殊榮，亦令馬會成為首家亞洲機構兩度榮獲此認證。

為加強競爭力，打擊非法及未獲授權的博彩營運商，馬會足智彩本季開始接受投注俄羅斯超級聯賽、智利甲組聯賽和墨西哥超級聯賽及五項大型盃賽。此外，足智彩為更多賽事開放讓球注項和即場投注，而一般聯賽亦已提供即場投注和角球大細兩個投注項目。

馬會繼續發揮先進博彩科技的威力，善用「大數據」的潛力。藉着先進賠率計算技術，馬會於上季重新推出大受歡迎的四重彩。本季乘勢推出四重彩及四連環合併彩池，令彩池更龐大穩定。合併彩池同樣深受顧客歡迎，推出至今兩項彩池於賽馬日的平均投注額上升百分之六十九。

**QUARTET & FIRST 4 Merged Pool**  
**四重彩及四連環 合併彩池**

**AVAILABLE IN EVERY RACE**

**Quartet** Pick the first four horses in the correct order in a race (e.g. 8-12-5-1)  
**First 4** Pick the first four horses in any order in a race (e.g. 1-5-8-12)

**New Jackpot\***  
Jackpot will be allocated to the pool on specific racedays for higher return

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**130th Anniversary**

**博彩要有節制**  
• 未滿十八歲人士不得投注或進入可投注的地方。  
• 向非法或海外莊家下注，最高可被判監禁九個月及罰款三萬元。  
• 切勿沉迷賭博，如需尋求輔導協助，可致電1834 633。

**Play Responsibility**  
• No person under 18 is allowed to bet or enter premises where bets are accepted.  
• Maximum penalty for betting with illegal or overseas bookmakers is 9 months imprisonment and \$30,000 fine.  
• Don't gamble your life away. Call 1834 633 if you need help or counselling.

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# 數碼體驗 連繫客戶



## Connecting with customers through the digital experience



Technology also offers increasing opportunities for customers to enjoy the betting and racing experience in new and enhanced ways. The Club already offers a wide variety of such opportunities and this season we extended our offering through the launch of new and improved digital information and entertainment platforms.

January saw the launch of HKJC TV Football, a mobile platform offering live football matches plus the latest scores and odds. The popular Racing Touch was also extended to Android mobile devices, significantly extending the availability of this graphically-rich horse racing and betting application. And with the launch of RacingHK on WeChat, customers now have an additional social media platform with which to keep up to date on general racing topics. Meanwhile the Racing Club website was revamped to provide more interactive functions for members, including event enrolment and table reservation.



隨着科技發展，博彩及賽馬體驗亦不斷推陳出新，為顧客帶來更佳的全新互動體驗。馬會一直致力豐富顧客體驗，本季進一步推出及更新一系列的數碼資訊與娛樂平台，令博彩及賽馬服務更全面。

馬會在一月推出手機應用程式 HKJC TV Football，提供足球賽事直播及最新賽果及賠率。大受歡迎、圖文並茂的 Racing Touch 本季亦在Android手機平台登場，方便更多馬迷運用此賽馬博彩平台；而「香港馬場」亦登陸了社交平台微訊，為廣大顧客提供最新的賽馬資訊。與此同時，競駿會的專頁亦完成了更新，為會員提供更多互動功能，包括活動報名和訂位服務。





*It's always*  
**Happy Wednesday**  
*at the Valley!*



Since its launch in 2009 Happy Wednesday has transformed Happy Valley racecourse into *the* mid-week entertainment hot spot in Hong Kong. Spanning seven different locations, from the ever-popular trackside Beer Garden and Stable Bend Terrace, to stylish dining in The Chalk, The Racing Club, The Gallery and the Young Members Box, to the cool vibe of *adrenaline*, Happy Wednesday offers racing fans and novice racegoers a unique blend of on-track action and off-track entertainment.

This season's Happy Wednesday was launched with a specially commissioned theme song "Home", written and performed by singer-songwriter Ben Semmens. And the music kept coming with Music Hits the Valley in January, a celebration of pop from the 60s' to the present day. Then it was the turn of world-class illusionists to conjure up some Magic in the Valley, just in time for Chinese New Year, which was seen in with a touch of nostalgia thanks to a partnership with retro stylists G.O.D. And after a taste of vintage vino with Wines in the Valley, Easter was celebrated with a parade and chocolate fest with the help of master chocolatier Godiva. Hi-tech was the theme of the Digital Nights party, with the latest Samsung gizmos on display. Le French May was celebrated with customary gastronomic style, and the season came to a dazzling end with a Bollywood extravaganza: When Hindi meets Happy Valley.

But the party's never really over at the Valley. See you in September!



“The digital and interactive racing facilities at *adrenaline* are awesome. My friends and I love to come here for social gatherings after work. In a word, amazing!”

Mr Mervyn Fung

「『adrenaline』的數碼互動賽馬設施一流。我們都喜歡下班後與三五知己在此共聚暢談。一個字 —『讚』！」

馮鉅熙先生



## 狂熱周三快活谷

自二〇〇九年「Happy Wednesday」面世後，跑馬地馬場已成為香港周中娛樂熱點。場內七個不同地點均佈滿馬迷及賽馬初哥，包括跑道旁的啤酒園、馬房彎露台，或時尚的勝於藍、競駿會、月貝凡、Young Members廂房及型格的*adrenaline*，一舉盡享賽道上的刺激賽事和赛道外的精彩娛樂。

今季的「Happy Wednesday」在唱作人Ben Semmens創作名為「Home」的主題曲旋律下揭開序幕。一月谷中再度響起樂音，「同『樂』快活夜」為大家帶來六十年代至今的經典流行曲。緊接着的是「Magic in the The Valley」和農曆新年期間與「住好喇」合作的懷舊「Fortune in The Valley賀年派對」。過後便是美酒洋溢的「酒·在快活谷」，再由知名朱古力品牌Godiva與大家以巡遊和朱古力派對迎接復活節。顧名思義，「Digital Night」以先進科技為題，為大家展示三星最新科技產品。法國五月一如以往，為快活谷帶來各式法式美食。本季的「Happy Wednesday」壓軸派對以熱情澎湃，華麗璀璨的寶萊塢歌舞作結，讓印度文化風靡谷中。

谷中派對將會載譽重來。九月再見！





Happy X'mas 聖誕派對

# 2014/15 Happy Wednesday



Fortune in the Valley 賀年派對



Summer Samba Splash 森巴狂熱派對



Oktoberfest 快活谷啤酒節



Happy Wednesday Easter 復活節派對



Wines in the Valley 酒·在快活谷



Bollywood Night



Magic in the Valley



Japan Night 日本嘉年華



Happy Valley Finale 跑馬地熱科



Music Rocks the Valley 同「樂」快活夜



French Night 法國五月快活谷



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



Digital Night



# Retail's new and neighbourly look

## 投注處睦鄰新形象

The Club's 100 plus Off-Course Betting Branches (OCBBs) are the retail face of the Club, their blue signage a familiar part of the Hong Kong streetscape. And to serve customers better, and to enhance their role as good neighbours in the community, they are now being revitalised, with six OCBBs renovated this season and more to follow.

Recognising that customers increasingly want differentiated offerings and access to the latest technology, the new OCBB format features distinct zones. Casual customers can try out interactive and digital zones, equipped with the Club's latest technology, while those seeking to engage more directly with the sporting action can take a seat in the media hall or theatre.

Each renovated OCBB also features a Caring Hearts service, providing such conveniences as umbrella lending, free Wi-Fi, mobile device charging and first aid. With increasing usage of the service, Caring Hearts is already proving to be well received by local residents.

Meanwhile a Health Awareness exhibition board is being piloted in a number of OCBBs to promote healthy living. And as part of FAMILY: A Jockey Club Initiative for a Harmonious Society, supported by the Club's Charities Trust and run by the University of Hong Kong, a temporary Health Check Station was set up at two OCBBs on two days in April to provide health checks for members of the local community.

Retail's good neighbourliness also extends to a determined effort to "go green", with a variety of measures in place to incorporate energy-saving and carbon-less initiatives into daily operations. Energy-efficient LED lighting and automated timers to control shopfront lighting are being progressively deployed, while thermostats automatically turn off air-conditioning when temperatures fall below 20°C. This year also saw the installation of additional recycling bins to facilitate source separation and recycling of paper waste.

OCBBs have also been lending a green hand locally. During Chinese New Year, Retail supported Greeners Action's "Red Packets Recycle and Reuse Programme", distributing 350,000 used *lai see* packets to the public via 60 OCBBs. And in April, to coincide with Earth Day, Retail organised its second Green Day, with the Club's green ambassadors on-hand at 60 OCBBs to promote green living to customers, including ways to reduce paper usage in OCBBs.







“The widespread community network of OCBBs can play a crucial role in advancing environmental protection in the local community.”

Angus Ho, Executive Director of Greeners Action

「馬會場外投注處擁有強大社區網絡，於本地社區推動環保項目時，可擔當重要角色。」

綠領行動總幹事何漢威

馬會以旗下百多間場外投注處（投注處）為其零售據點，藍色為主調的店面早已成為香港街道為人熟悉的一部分。為了讓顧客享受更優質服務及加強投注處與社區的睦鄰關係，馬會正為投注處進行大規模的優化工程。六間投注處已於本季內完成翻新，其餘投注處亦會陸續進行有關工程。

翻新後的投注處會劃分為不同區域，並提供多元化服務。透過靈活先進技術，滿足顧客不同需求。一般投注顧客可享用配備最新科技的「互動數碼專區」，而熱衷賽馬的馬迷則可安坐「影視大堂」或「播放廳」專心觀賞賽事。

投注處亦增設了「友心站」服務櫃台，提供雨傘外借、免費無線上網、手提電話充電及急救服務，為區內居民帶來方便，贏得不少讚賞。

此外，多間投注處率先增設了健康資訊展覽，宣揚健康生活。於四月期間，獲馬會慈善信託基金支持，香港大學管理的「愛+人：賽馬會和諧社會計劃」於兩間投注處分兩天設立臨時健康評估站，為區內居民提供健康檢查服務。

零售部睦鄰友愛的精神亦體現於其環保措施上。在日常營運中，投注處積極奉行節能減碳的宗旨，全港投注處均逐步為店面燈光系統換上節能LED燈泡及安裝自動計時器。除此之外，空調系統亦配備自動調溫功能，當室溫跌至二十度以下時，冷氣便會自動關閉。投注處亦增設廢紙回收箱，實行源頭減廢及廢紙回收。

投注處一直積極參與本地環保活動。新春期間，零售部配合「綠領行動」舉辦的「利是封回收重用大行動」，於六十間投注處提供三十五萬個新生利是封予市民索取重用。在世界地球日當日，零售部舉辦第二屆「綠色日」，派出馬會綠色大使在六十間投注處向顧客宣揚綠色生活，講解如何在投注處減少使用紙張。



Top: Green ambassadors share tips on green living with OCBB customers.

Centre: Retail was recognised by Greeners Action for the success of its “Red Packets Recycle and Reuse Programme”.

Bottom: A Health Check Station in action at Whampoa OCBB.

上：綠色大使與投注處顧客分享綠色生活心得。

中：「利是封回收重用大行動」非常成功，綠領行動肯定零售部的努力。

下：位於黃埔投注處的健康評估站為市民服務。



# Responsible Gambling Policy

有節制博彩政策

## Illegal gambling a growing threat to society 非法賭博禍害深遠

The illegal gambling market in Hong Kong is sizeable and growing, fuelled by the advance of mobile technology which has made online gambling opportunities more readily accessible. It is estimated that Hong Kong people lose around HK\$12 billion to illegal operators each year.

Unlike The Hong Kong Jockey Club which implements a stringent responsible gambling policy, illegal bookmakers lure customers with credit betting, price incentives and a wider range of bet types and gambling products. By offering loans and discounts that encourage their customers to “chase losses”, they exacerbate the problems of addiction and debt.

Equally important is the impact of illegal gambling on public funding and charitable work, as illegal bookmakers pay no tax in Hong Kong. Moreover their revenues are frequently used to fund other types of crime.

非法賭博市場正在本港不斷滋長和擴張，近年更因為流動資訊科技越趨便利，外圍莊家利用網上平台直接招攬顧客。據估計，本港市民每年因為參與非法賭博而輸掉高達一百二十億港元。

有別於馬會所奉行的有節制博彩政策，外圍莊家肆意利用借貸、折扣及層出不窮的賭博項目吸引顧客，誘導賭博人士不斷下注以填補損失，結果令賭博人士債台高築。

非法賭博更嚴重掠奪本港公共財政及慈善服務資源，因為外圍莊家毋須在本港納稅，並往往將在本港獲取的收益用於其他犯罪活動。

## Partnership with community the key

### 與社會各界合作

For these reasons, the Club has long been committed to providing well-regulated betting services supported by a strict responsible gambling policy, so as to divert public demand from illegal operators.

Recognising that combating illegal gambling requires close partnership with the wider community, the Club collaborates closely with Government bodies and NGOs. It exchanges intelligence on illegal operations with the police and helps promote responsible gambling in partnership with organisations like the Ping Wo Fund.

Club representatives regularly meet with local NGOs and attend regional conferences to share experiences and discuss ways of tackling problem and illegal gambling. This helps the Club refine its responsible gambling policies.

因此，香港賽馬會一直致力提供受規管的博彩渠道，並且嚴格執行有節制博彩政策，以滿足市民對博彩的需求，從而打擊非法賭博。

馬會認為，社會各界必須緊密合作才能有效打擊非法賭博。馬會多年來一直與多個政府部門及相關機構，包括警方及平和基金攜手推行打擊非法賭博的措施。馬會定期與警方交流非法賭博市場情報以協助警方執法，並與平和基金合作向市民宣傳有節制博彩的訊息。

馬會亦重視與賭博問題關注組織交流及溝通，因此馬會代表定期與非政府組織會面，又參與亞洲區賭博問題研討會分享馬會執行有節制博彩的經驗，並藉此進一步完善相關措施。

“Thanks to the Club’s support, the Ping Wo Fund has been able to introduce new services, including a preventive outreach programme.”

*Dr Yau Wing-kwong,*

*Chairman of the Ping Wo Fund Advisory Committee*

「全賴馬會的支持，平和基金得以推出新服務，包括預防問題賭博的外展服務。」

平和基金諮詢委員會主席邱榮光博士





## Public education

### 公眾教育

The Club has also strengthened its efforts to caution the public against illegal gambling. It recently produced five one-minute TV info-segments to remind the public about the risks involved in patronising illegal bookmakers.

This year, the Club launched a new responsible gambling website, providing bettors with a one-stop portal for accessing relevant information and self-assessment tools.

另一方面，馬會亦加強宣傳推廣，提醒市民切勿沾手非法賭博。馬會製作了五段一分鐘的資訊短片，向市民講解參與非法賭博的風險及後果，呼籲市民提高警覺。

此外，馬會於今年推出了全新的有節制博彩網頁，一站式地提供更豐富的有節制博彩資訊，並設問題賭博傾向自我測試，冀能教育市民博彩必須適可而止。

## Contributions to Ping Wo Fund doubled

### 資助平和基金款額倍增

The Club takes problem gambling very seriously and has taken many steps to help reduce this social concern. As long ago as 2001 it commissioned an independent study to identify preventive measures. It then allocated funding for the Government to launch a two-year pilot project providing counselling and treatment services, leading to the establishment of the Ping Wo Fund in 2003.

The Club has since been the biggest donor to the Fund, and from the beginning of this year is more than doubling its annual donations from HK\$20 million to HK\$45 million a year. By 2019, its total contributions will have exceeded HK\$362 million.

Managed by the Government, the Ping Wo Fund supports research on gambling-related issues, conducts public education programmes to alleviate these problems, and helps fund NGOs that provide counselling and treatment services. Since 2003, over 87,000 problem or pathological gamblers have received counselling from the four treatment centres the Fund supports.

馬會非常關注問題賭博對社會帶來的影響，故採取了多項措施緩減賭博問題。早於二〇一一年，馬會委託專家進行獨立研究，找出預防問題賭博的最有效模式；及後馬會撥款資助政府推行為期兩年的問題賭徒輔導及治療服務先導計劃，並促成政府於二〇〇三年成立平和基金。

基金成立至今，馬會一直是最主要的資助者。今年，馬會再度增加向平和基金的撥款額，每年的撥款額由二千萬港元，大幅度增加至四千五百萬港元。計及新增的撥款額，至二〇一九年，馬會向平和基金撥款的總額將會超過三億六千二百萬港元。

平和基金由政府負責管理，基金透過撥款資助問題賭博相關研究、推行公眾教育活動，並且資助非政府機構提供問題賭博輔導及治療服務，至今已經有八萬七千名問題賭徒接受過服務。



“The Club’s support has helped the ICAPT pioneer an integrated treatment approach to help people with multiple addictive behaviours.”

Elda Chan, Supervisor,  
Integrated Centre on Addiction Prevention &  
Treatment (ICAPT)

「馬會的支持助我們推出創新綜合治療方案，幫助受多重成癮行為困擾的人士。」

預防及治療多重成癮綜合服務中心主任陳美璐



Club’s practices

**internationally recognised**

榮獲有節制博彩國際認證

In 2011, the Club was granted Level 4 accreditation, the highest attainable, under the Responsible Gambling Framework of the World Lottery Association (WLA). Operators seeking accreditation are required to demonstrate their commitment to promoting responsible gambling through a series of stringent criteria, judged by a panel of independent international experts in sustainability and corporate social responsibility.

To achieve the maximum Level 4, operators must adopt the WLA’s ten responsible gambling principles into their day-to-day operations and decision-making. These cover game design, stakeholder engagement, employee training, public education, problem gambling treatment services referral, and monitoring of the effectiveness of responsible gambling measures.

WLA accreditation has to be re-evaluated every three years, and in March 2015, the Club was proud to be granted Level 4 recognition for the second time, becoming the first operator in Asia to be recertified.

二〇一一年，馬會首次榮獲由「世界博彩協會」頒發的「有節制博彩」第四級(最高級別)認證。參與認證的機構，必須恪守一系列推動有節制博彩的準則，並需經由獨立委員會進行嚴格評審，委員會由對可持續發展和企業社會責任有豐富認識的國際專家組成。

取得第四級(最高級別)認證的機構必須於決策及日常運作中，履行協會所訂定全部十項有節制博彩準則，準則涵蓋博彩形式、對外溝通、員工培訓、公眾教育、問題賭博輔導服務轉介及有節制博彩措施的成效檢討。

獲認證的機構需要每三年接受覆審一次，馬會於今年三月便再度獲頒此殊榮，成為亞洲區首家兩次獲最高級別認證的機構。



# *Sustainability* 可持續發展

## *Helping to drive Hong Kong towards a more sustainable future*

For The Hong Kong Jockey Club sustainability is about much more than keeping its operations environmentally friendly and capable of cost-effective, long-term growth. It is about setting an example to the wider community and making good use of Charities Trust donations to support initiatives that can address the challenges facing the city's growth and development. Put simply, the Club's aim is to serve as a catalyst in helping Hong Kong achieve a more sustainable future.

More details of the Club's sustainability efforts and achievements are available in its Sustainability Report, which is published every two years, with the next edition to be available online later this year. The following summary presents an overview of the Club's sustainability progress over the past financial year.



## 協助香港

### 締建可持續發展未來

對香港賽馬會而言，可持續發展不僅意味將環保概念融入機構營運，和達致具成本效益的長遠發展，還意味著為社會各界樹立環保楷模，同時善用馬會慈善信託基金的資源，支持各項環保活動，以回應香港都市發展所帶來的種種挑戰。簡而言之，馬會的目標就是推動香港締建可持續發展的未來。

馬會可持續發展的工作及成果詳載於馬會每兩年發布的可持續發展報告，而下一期的報告將於稍後在馬會網頁上發布。下文主要概述馬會於過去一個財政年度在可持續發展方面所取得的進展。

# Managing our hoofprint

## 管理我們的「蹄印」

In 2014/15, the Club's total carbon emissions equated to 123,116 tonnes of CO<sub>2</sub>-e, a 2.9% increase compared with 2013/14. By far the largest constituent of emissions is electricity consumption, in particular at the two racecourses. To help reduce electricity use, the Club has installed more energy-efficient floodlighting at both tracks and is accelerating an organisation-wide switch to LED lighting wherever feasible.

The Club is also taking steps to reduce its impact from fossil fuel by switching all its off-road vehicles and generators from diesel to B5 biodiesel and deploying more electric vehicles. Total diesel consumption fell by 22% in 2014/15, with a major reduction in the use of diesel generators for lighting. A further 21 electric cars have been commissioned during 2014/15.

The Club is currently conducting a review to develop a longer-term sustainability strategy to 2020 and beyond, identifying priority areas through both internal and external workshops.

二〇一四/一五年度，馬會二氧化碳排放總量為十二萬三千一百一十六公噸，較二〇一三/一四年度增加百分之二點九。其中碳排放源頭主要來自電力消耗，尤其是兩個馬場的耗電。為減少電力消耗，馬會已為兩個馬場的跑道安裝更節能的泛光燈，並在可行情況下加快在馬會其他設施改用LED照明系統。

此外，馬會為減低燃燒化石燃料的影響，已逐步將所有非道路車輛和發電機由柴油改用B5生物柴油驅動，並採用更多電動車。二〇一四/一五年度，馬會的柴油消耗量下降百分之二十二，其中用於照明的發電機柴油消耗量更大幅減少，而馬會車隊新增的二十一輛電動車已投入服務。

馬會現正進行全面的檢討，透過舉辦馬會內部及對外的工作坊，識別重點範疇，以制定直至二〇二〇年及更長遠的可持續發展策略。

# Environmental and Social Data Summary (HK Operations Only)

環境及社會數據概要 (只包括香港的營運)

## Carbon emissions (CO<sub>2</sub>-e in tonnes) 碳排放 (二氧化碳排放當量 — 公噸)

Carbon emissions 二氧化碳排放

2014/15 **123,116**

2013/14 2009/10 (base year 基準年)

119,643 119,829



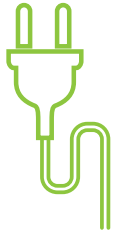
## Electricity consumption (kWh) 耗電量 (千瓦時)

Electricity 電量

2014/15 **166,658,517**

2013/14 2009/10 (base year 基準年)

165,009,539 175,616,314



## Cumulative electricity avoided 累計節省耗電

**5.96 million kWh**  
savings over the past  
2 years from infrastructure projects

過去兩年的建設項目共節省超過

**5,960,000**  
千瓦時電力



## Employees 僱員

Average training hours  
42.1 hours for full-time staff  
10.4 hours for part-time staff  
平均培訓時數  
全職員工: 42.1 小時  
兼職員工: 10.4 小時

Total training hours  
421,756 hours  
總培訓時數  
421,756 小時



Occupational injuries  
13 per 1,000 employees  
工傷  
每一千名員工中13人因工受傷

Hong Kong average  
13.2 per 1,000 employees\*  
工傷 (香港)  
每一千名受僱人士中13.2人因工受傷\*



\*Source: Labour Department, the Hong Kong SAR Government (2013) \*資料來源: 香港特區政府勞工處 (2013)

## Fuel consumption (litres) 燃料用量 (公升)

Diesel 柴油

2014/15 **143,025**

2013/14 149,382



Biodiesel (B5) 生物柴油

2014/15 **221,670**

2013/14 316,620



## Food donations and food waste recycled 食物捐贈及廚餘回收

Donations 捐贈食物  
17.7 tonnes 公噸

Food waste recycled 回收廚餘  
704 tonnes 公噸



## Used cooking oil recycled into biodiesel 廢食油回收 (轉化為生物柴油)

11,447 litres 公升



## Paper, plastic, cans, glass bottles recycled 廢紙, 塑膠, 鋁罐, 玻璃樽回收

Paper 廢紙  
610 tonnes 公噸

Plastics 塑膠  
21.7 tonnes 公噸

Cans 鋁罐  
2.5 tonnes 公噸

Glass bottles 玻璃樽  
100 tonnes 公噸



## Materials purchased 物料採購量

Bet slips  
523,354,000 sheets, 100% FSC  
投注彩票  
523,354,000 張  
(100%為FSC認證環保紙源)

LED lamps  
7,228 units  
發光二極體 (LED)  
7,228 支





## Saving energy, helping to mitigate climate change

### 節能以緩減氣候變化

New floodlighting was installed at both racecourses during 2014/15, replacing systems that were close to 20 years old. The Happy Valley Racecourse floodlighting has improved energy efficiency by 30%, while the Sha Tin Racecourse installation has achieved a 10% improvement.

The Club is currently undertaking Phase 3 of a comprehensive 10-year Racecourse Master Plan, under which new venues are being created and existing facilities upgraded to provide racegoers with a world-class sporting, dining and entertainment experience. As part of this process, in which the Club has committed to invest a total of HK\$6.3 billion, all new and refurbished venues have been equipped with energy-efficient lighting and cooling systems. However, this also means there are more air-conditioned areas, requiring an emphasis on building management systems to optimise efficiency into the future.

In addition, since 2008 an ongoing programme of retrofitting more energy-efficient lighting and cooling systems has been in place at the Club's 102 Off-Course Betting Branches, office buildings and other premises, including the stabling areas at Sha Tin. This includes external signage and lighting, car park areas, lift lobbies and toilets, as well as those areas directly used by customers or staff. More than HK\$13.8 million has so far been invested in lighting retrofitting alone, with some four million kWh in electricity consumption being avoided every year.

二〇一四/一五年期間，馬會為兩個馬場安裝全新泛光燈，以取代使用了近二十年的照明系統。跑馬地馬場安裝新泛光燈後的能源效益提高了百分之三十，沙田馬場則提高達百分之十。

隨着為期十年的馬場發展大綱邁進第三期，馬會正興建更多嶄新的場地並提升現有設施，為馬迷打造世界一流的體育、餐飲及娛樂體驗。馬會在整項計劃的總投資額高達六十三億港元，有關工程包括在所有新建及翻新場地配備節能照明設備及製冷系統。但發展計劃亦意味着場內將設立更多空調區；為此，馬會將優化馬場設施管理系統，以切合提升能源效益的未來大趨勢。

此外，自二〇〇八年以來，馬會便陸續為一百零二間場外投注處、辦公大樓及其他設施改裝更節能的照明設備及製冷系統，其中包括沙田馬場的馬房設施。改善工程範圍包括室外指示標誌及照明系統、停車場、電梯大堂、洗手間，以及其他顧客和員工設施。截至目前，馬會單就改裝照明系統的工程已投入逾一千三百八十萬港元，每年節省耗電量約四百萬千瓦時。



The New Energy Centre at Sha Tin Racecourse houses energy-efficient water-cooled air-conditioning systems.

沙田馬場內的全新能源中心設有節能製冷空調系統。



## Green mobility 綠色物流

The Club operates a fleet of about 255 vehicles including cars, horse transporters and off-road vehicles. Since 2010, the off-road fleet has been progressively converted to operate 100% on biodiesel (B5). The Club has also deployed two electric vehicles for the past five years and encouraged staff to use these zero-emission vehicles during their time off as a means of spreading the green message. A further 21 electric cars, replacing old fleet vehicles, were added during 2014/15 for 11 Club Departments. In connection with this, a network of 41 charging stations is being added at the Club's various premises in Hong Kong for the use of Members and employees.

馬會擁有一個由汽車、運馬車及非道路車輛等約二百五十五輛車輛組成的車隊。自二〇一〇年以來，馬會的非道路車輛已逐步全面轉為由B5生物柴油驅動。馬會亦於過去五年間啟用兩輛電動車，並鼓勵員工在工餘時間使用這種零排放交通工具，藉此向他們推廣綠色駕駛的概念。二〇一四/一五年度期間，馬會十一個部門新增共二十一輛電動車，以取代原有車隊中的舊車輛。為此，馬會正完善充電網絡，於轄下全港各區不同地點增設四十一個充電站供會員及員工使用。



# Building green, working green

The Sha Tin Communications and Technology Centre (SCTC), a brand new office building adjacent to Sha Tin Racecourse, enables Club staff from the Telebet, IT and broadcasting teams to be housed together in a more comfortable working environment instead of multiple locations. Ergonomic principles have been applied to the design of workplace areas to ensure a safe, healthy and pleasant working environment for Club staff. The aim is to create a world-class workplace in which they can take pride and feel motivated.

The first staff began moving in in June 2015, since when management's focus has been on successfully commissioning the building systems and consulting with staff to ensure that the optimal efficiency benefits of the building can be realised.

The Centre has been designed from the ground up as a green building and has received a BEAM Plus 'Gold' rating certification from the Hong Kong Green Building Council under the Building Environmental Assessment Method.

The Club's project team applied Life Cycle Cost tools throughout to ensure environmentally sound selection of systems, equipment and construction materials. As for all new or renovated Club buildings, a "Mean, Lean, Green" design philosophy has also been adopted to optimise the project's environmental impact – Mean referring to reducing energy demand by the users of the facility; Lean to increasing energy efficiency and reducing distribution losses; and Green to adopting environment-friendly features and tapping renewable energy sources where feasible.

## 環保建築 打造綠色工作間



全新的沙田通訊及科技中心辦公大樓毗鄰沙田馬場，將之前分散在多個辦公地點，來自馬會電話投注、資訊科技及廣播部門的員工匯聚在一起，為他們提供一個舒適的工作環境。大樓在辦公室引入人體工學設計，為員工締造安全、健康及愉快的工作環境，旨在打造一個令員工感到自豪及增添他們動力的頂級辦公室。

首批員工自二〇一五年六月開始進駐，接下來管理層將透過調節大樓內部系統及諮詢員工意見，讓這新大樓達到最理想的效率及效能。

中心根據綠色建築標準設計，已獲香港綠色建築議會按香港建築環境評估法，頒發「綠建環評」（環保建築評估工具）的「金級」證書。

大樓設計及建築過程中，馬會團隊廣泛採用生命週期成本工具，以確保選用的系統、設備及建築材料均符合環保要求。馬會近年的新建及翻新建築均以「源頭減電、精益求精、綠色能源」為設計宗旨，盡量降低建築對環境的影響。源頭減電是減低設施使用者耗電量，精益求精是提高能源效益及減低配電損耗，而綠色能源則是採用環保設計及盡量採用可再生能源。





## Reduce, reuse, recycle

### 減少、重用、回收

The Club has long been committed to reducing resource usage and recycling its waste wherever possible. Customers are strongly encouraged to switch from paper bet slips to electronic channels. As a result, bet slip consumption was reduced by 7.1% in 2014/15. Recycling facilities in the Off-Course Betting Branches have been upgraded to encourage customers to discard used tickets in a proper manner for recycling.

At the racecourse and clubhouse dining outlets, used glass bottles are collected and recycled into eco-bricks through the Hong Chi Glass Bottle Recycling Programme, a social venture supported by the Club's Charities Trust. Food waste is also recycled, and surplus food is donated to organisations serving the needy, while used cooking oil is collected for recycling into biodiesel. Takeaway containers and cups have been switched from plastic to bio-based materials wherever possible.

In the LEVADE outlets at clubhouses and gift shops at the racecourses, merchandise has been redesigned to use simpler and more eco-friendly packaging, and in line with the Government's recent Plastic Bag Levy Scheme, customers are encouraged to bring their own bags.

馬會一直提倡在可行情況下節約資源，並致力把廢棄物料進行循環再用。馬會鼓勵顧客使用電子彩票以取代傳統彩票，彩票的使用量較上年度減少百分之七點一。馬會亦已進一步提升場外投注處的回收設施，以鼓勵顧客回收廢棄彩票。

位於馬場及會所的餐飲設施，馬會將使用過的玻璃樽收集起來，透過由馬會慈善信託基金贊助的「匡智賽馬會玻璃樽回收計劃」將其循環再造為環保磚。馬會亦把廚餘回收及將剩食捐贈予服務社會上有需要人士的組織，而廢食油則回收再造為生物柴油。同時，馬會使用的外賣包裝盒及餐杯已盡量由塑料改為以生物基物料製造。

馬會會員會所的LEVADE精品店及於兩個馬場的「馬場有禮」精品店已重新設計禮品包裝，選用更為簡單及環保的設計。為配合政府近期推行的「塑膠購物袋環保徵費計劃」，馬會亦鼓勵顧客自備購物袋。



“The Club’s second OCBB Green Day once again helped spread the message of waste reduction and recycling to the public. This tallies with the Government’s Blueprint on Sustainable Use of Resources to reduce, reuse and recycle.”

*Elvis Au Wai-kwong, Assistant Director  
(Infrastructure Planning and Nature Conservation)  
of the Environmental Protection Department*

「馬會積極舉辦第二屆場外投注處『綠色日』活動，與政府推動減少、重用、回收的『資源循環藍圖』相互呼應，繼續向市民傳遞綠色訊息。」

環境保護署助理署長(自然保育及基建規劃)歐偉光

## Spreading the green message

### 傳遞綠色環保訊息

The Club has implemented various initiatives to spread the green message to its customers and to encourage them to show concern for the environment. For Earth Day in April, more than half of the Club’s 102 Off-Course Betting Branches joined the second OCBB Green Day, supported by the Environmental Protection Department and Greeners Action. On hand were the HKJC Green Ambassadors, who shared green tips with customers, such as switching to electronic betting and recycling bet slips and newspapers.

At Chinese New Year, the Club’s OCBBs also supported a Red Packet Recycling campaign organised by Greeners Action, distributing 350,000 reusable *lai see* packets to the public at 60 OCBBs and collecting about 270,000 for recycling next year.

馬會積極透過不同活動向顧客傳遞環保訊息，鼓勵他們關注和保護環境。於四月的地球日中，馬會一百零二間場外投注處其中過半數參與第二屆場外投注處「綠色日」活動，活動並得到環境保護署及綠領行動的支持。在活動中，馬會綠色大使親自與顧客分享環保小貼士，例如改用電子投注方式，以及回收彩票及報紙等。

農曆新年期間，馬會場外投注處更為綠領行動的「利是封回收重用大行動」提供支援，六十間場外投注處共向市民派發了三十五萬個可重用的利是封，亦收集了約二十七萬個利是封於明年再用。

## A responsible employer 負責任僱主



As one of Hong Kong's largest employers, with a 24,000-strong workforce, the Club aims to offer its employees rewarding careers and the opportunity to contribute to the community in a unique way. In doing so, it seeks to look after the health and well-being of employees and to give them the opportunity to grow according to their potential. The Club implements comprehensive Occupational Health and Safety policies and is well recognised for the quality of its staff training and development programmes. This includes offering training to its 18,000-plus part-time staff. In 2010 the Club established the Hong Kong Jockey Club College to put its training programmes on to a more systematic and structured basis. In addition, since 1999 it has maintained a Corporate Wellness Programme, encouraging staff to maintain a healthy work-life balance.

馬會作為香港最大僱主之一，為旗下兩萬四千名員工提供具滿足感的工作和貢獻社區的不同機會，同時關顧員工的身心健康，鼓勵員工發揮所長。馬會推行全面的政策確保員工的職業健康及安全，憑優質的員工培訓及發展計劃而備受好評，包括為一萬八千多名兼職員工提供培訓機會。二〇一〇年，馬會成立香港賽馬會學院，以更系統化的方式落實僱員培訓計劃。此外，馬會自一九九九年以來推出「全方位活力躍進工程」，旨在鼓勵員工在工作及餘閒生活之間取得平衡。

## Dedicated to high integrity 堅守誠信

For an organisation that offers world-class horse racing and sports betting to its customers, maintaining the highest standards of integrity are fundamental. The Club requires all employees to sign a Code of Conduct which is rigorously monitored and enforced. Its racing operations are recognised worldwide for their high integrity, especially in the area of drug control and testing where Hong Kong is considered to be a global leader.

馬會致力為顧客提供世界最高水平的賽馬及體育博彩娛樂，保持最高的誠信標準是馬會的基石。馬會要求所有員工恪守一套完善的行為守則，慎密監察並嚴格執行該等守則。馬會賽馬業務的高誠信度備受國際馬壇肯定，尤其在藥檢監控方面，香港更領先全球。



## Advocating 倡導有節制博彩 responsible gambling

The Club has been entrusted by the Hong Kong SAR Government to be the city's sole operator of licensed horse racing, football betting and lottery services so as to meet the public demand for betting in a regulated and responsible manner. It has never accepted credit betting and has long had rigorous controls in place to ensure that only adults aged over 18 can access betting services.

馬會獲政府授權，是本港唯一獲認可營辦賽馬及足球博彩的機構，並代表政府管理六合彩獎券。馬會一方面滿足市民對博彩的需求，另一方面奉行嚴謹的有節制博彩模式，從不接受借貸投注，並早已於其投注地點嚴格執行入場管制，禁止未滿十八歲人士參與博彩。

## Charities Trust plays its part

### 馬會慈善信託基金 發揮承先啟後作用

A number of the community and charitable projects funded by The Hong Kong Jockey Club Charities Trust each year are either specifically targeted at helping to create a greener environment, or include sustainability-related elements. Since 1984 the Trust has donated over HK\$1 billion to such programmes. Some of the programmes newly supported or extended during 2014/15 include:

馬會慈善信託基金每年積極捐款資助以環保為主題或具備可持續發展元素的社區及慈善活動。自一九八四年以來，慈善信託基金向該等項目作出的累計捐款超過十億港元。二〇一四/一五年度支援的新增或原有項目包括：



**The Hong Chi Jockey Club Green Education Campaign for Kindergartens and Special Schools**, a new green education campaign encouraging pupils to put environmental concepts into practice in areas such as clothing, food, housing and transportation. It includes teaching kits, school workshops, educational tours, fun days and exhibitions.

匡智賽馬會綠色教育計劃（幼稚園及特殊學校）是一項全新的綠色教育活動，透過教材套、學校工作坊、生態遊、外展活動及展覽等，鼓勵學生在衣、食、住、行等各方面實踐環保理念。

**The Jockey Club Carbon Care Open Innovation Lab**, a new open platform designed to engage stakeholders from the education and business sectors, as well as the media, in promoting cross-sector collaboration in solving sustainability challenges.

賽馬會「低碳創聚」為全新的開放式平台，旨在匯聚來自教育及商業界，以及多媒體界別的持份者進行跨行業合作，攜手應對可持續發展的挑戰。

**The Mission Healthy Greens – Jockey Club Elderly Green Living Programme**, to promote green lifestyle concepts among the city's growing elderly population. It commenced in Wong Tai Sin District in 2013 and was extended to Kowloon City and Sham Shui Po in 2015.

樂耕園 — 賽馬會長者綠色生活項目旨在向本港人數不斷上升的長者群，弘揚綠色生活理念。該項目於二〇一三年在黃大仙區啟動，並於二〇一五年擴展至九龍城及深水埗區。



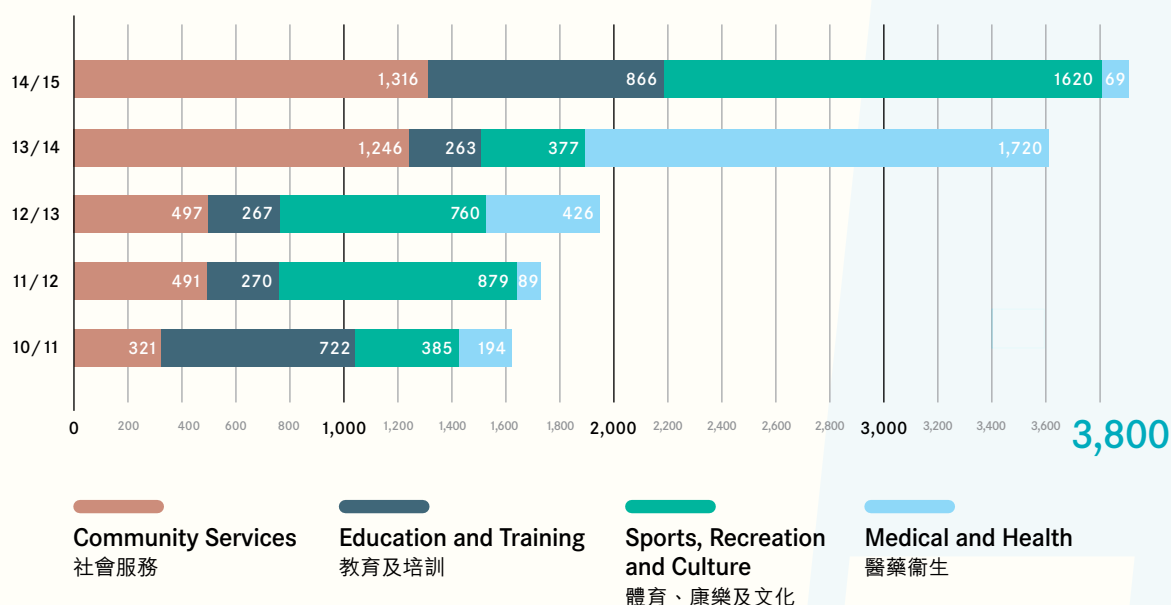
# DONATIONS 年內捐款

A NEW RECORD 創新紀錄

# HK\$3,871M

Charitable Donations 百萬港元慈善捐款

The Hong Kong Jockey Club Charities Trust Charitable and Community Donations (HK\$M)  
香港賽馬會慈善信託基金的慈善公益捐款 (百萬港元)



The Hong Kong Jockey Club Charities Trust has donated an average of over HK\$1.8 billion to the community every year over the past decade by way of its own major initiatives and donations, supporting the projects of well over 100 charitable groups and organisations each year. These encompass four major areas, namely Community Services, Education and Training, Medical and Health, and Sports, Recreation and Culture. In 2014/15, the total approved charitable donations were HK\$3,871 million, an increase of 7.3% on the previous year. The approved donations will benefit 189 charities and community projects, as detailed on pages 175 to 183.

香港賽馬會慈善信託基金在過去十年每年平均撥捐超過十八億港元，透過主導大型社會計劃，以及資助超過一百個慈善團體及機構推行服務項目，惠及社會各階層。捐款涵蓋四大範疇：社會服務、教育培訓、醫藥衛生和康體文化。二〇一四/一五年度，馬會慈善信託基金捐款破往年紀錄，總額達三十八億七千一百萬港元，較上年度增加百分之七點三，資助共一百八十九個慈善及社區項目，詳細資料列於第一百七十五至一百八十三頁。

Increase  
in Donations  
捐款增長

# 7.3%

Charities and  
Community  
Projects  
慈善和社區項目

# 189



## Community Services 社會服務

機構/用途	Organisation / Purpose	金額 (千港元) Amount (HK\$'000)
<b>香港賽馬會慈善信託基金主導計劃</b> 與學者、教育界和社福界人士、政府及商界合作，為全港青少年推行為期五年的「賽馬會鼓掌·創你程」生涯規劃計劃	<b>Hong Kong Jockey Club Charities Trust Initiatives</b> To launch a five-year Career and Life Adventure Planning Project for Youth (CLAP for Youth@JC) in collaboration with academics, education and welfare practitioners, Government and business sectors	500,000
推行一項為期三年「賽馬會喜伴同行計劃」，為自閉症兒童及其家庭提供全面支援	To carry out a three-year project "JC A-Connect: Jockey Club Autism Support Network"	167,790
推行一項為期三年，由慈善信託基金主導的生命晚期照顧計劃	To carry out a three-year Trust-initiated End-of-Life Care project	131,000
推行一項旨在將香港建構成為長者友善城市的先導計劃，於八個地區進行並為期三年半	To implement a pilot project to build Hong Kong into an age-friendly city covering eight districts for a period of three and a half years	100,680
捐助2016年國際慈善會議	To support the International Philanthropy Forum in 2016	7,470
<b>賽馬會緊急援助基金</b> 提供緊急援助予：	<b>Jockey Club Emergency Relief Fund</b> To provide assistance to :	
因火災或其他自然災害而受影響的二十四個家庭	Twenty-four families of fires or other natural disasters	517
因家庭經濟支柱突然喪生而面對經濟困難的十個家庭	Ten families who faced financial hardship due to the sudden death of their main breadwinners	510
在經濟上有特別需要的十個家庭及個別人士	Ten families and individuals with special financial needs	497
因家庭經濟支柱於交通、工業或其他意外中喪生或受影響的四個家庭	Four families who faced financial hardship due to the death of main breadwinners or being affected by traffic, construction or other accidents	220
<b>香港戒毒會 (行政長官社會資助計劃)</b> 捐助石鼓洲康復院進行康復院舍及戒毒病房搬遷及裝修工程	<b>The Society for the Aid and Rehabilitation of Drug Abusers (HKSAR Chief Executive's Community Projects List)</b> To fund the reprovisioning of the Rehabilitation House and the Detoxification Ward in Shek Kwu Chau Treatment and Rehabilitation Centre	36,000
<b>齊惜福有限公司</b> 捐助該機構在油塘設立社區廚房，以及推行教育及社區計劃，為期三年	<b>Food for Good Limited</b> To fund its setting up of a community kitchen in Yau Tong and its education and community programmes for three years	34,860
<b>聖公會聖匠堂社區中心</b> 捐助該中心進行裝修工程	<b>S.K.H. Holy Carpenter Church Community Centre</b> To fund the renovation of the SKH Holy Carpenter Church Community Centre	30,740
<b>民政事務局</b> 捐助 2015/16 年度青少年活動	<b>Home Affairs Bureau</b> To fund the 2015/16 Youth Programme	22,300
<b>協康會</b> 捐助設立愛民邨家長資源中心，並資助其自閉症患者支援發展服務，為期三年	<b>Heep Hong Society</b> To fund the setting up of a Parents Resources Centre at Oi Man Estate and a three-year Support Development Service for Persons with Autistic Spectrum Disorders	21,400
<b>協青社 (行政長官社會資助計劃)</b> 捐助建立一個二十四小時的正面文化基地，推行一系列正面而具活力的培訓活動，為期四年	<b>Youth Outreach (HKSAR Chief Executive's Community Projects List)</b> To fund the development of an All-time Positive Youth Culture Base and a series of positive training programmes for four years	16,340
<b>香港心理衛生會</b> 捐助該會位於深水埗的庇護工場進行改善計劃	<b>The Mental Health Association of Hong Kong</b> To fund an enhancement project for its sheltered workshop in Sham Shui Po	13,330

機構/用途	Organisation / Purpose	金額 (千港元) Amount (HK\$'000)
<b>香港國際社會服務社</b> 捐助該會為跨境家庭推行加強支援服務計劃，為期三年	<b>International Social Service (Hong Kong Branch)</b> To fund its enhanced support service programme for cross-boundary families for three years	11,830
<b>香港青年協會</b> 捐助該會在黃竹坑設立青年社會創新中心，以及推行培育及教育計劃，為期三年	<b>The Hong Kong Federation of Youth Groups</b> To fund the setting up of a Social Innovation Centre for Youth in Wong Chuk Hang and the launch of an Incubation and Education Programme for three years	10,660
<b>香港新一代文化協會有限公司</b> 捐助第三十屆全國青少年科技創新大賽	<b>Hong Kong New Generation Cultural Association Limited</b> To fund the 30th China Adolescents Science and Technology Invention Contest	9,550
<b>香港單親協會</b> 捐助該會在沙田成立新的家庭支援中心，並資助其首三年經費	<b>Hong Kong Single Parents Association</b> To fund the setting up of a new Family Support Centre in Sha Tin and its operating costs for three years	8,280
<b>工程及醫療義務工作協會</b> 繼續捐助賽馬會數碼共融中心，為期三年	<b>Association for Engineering and Medical Volunteer Services</b> To fund the Jockey Club Digital Inclusion Centre for another three years	7,840
<b>香港各界青少年活動委員會 (行政長官社會資助計劃)</b> 捐助「伴你啟航，創業導航」計劃，為期三年	<b>Committee of Youth Activities in Hong Kong (HKSAR Chief Executive's Community Projects List)</b> To fund the Set Sail for Youth Business Programme for three years	7,730
<b>陳校長免費補習天地</b> 捐助其在大角咀設立才藝發展中心，並資助其經費及訓練計劃，為期三年	<b>Principal Chan Free Tutorial World Limited</b> To fund the setting up of a talent development centre in Tai Kok Tsui and its operating costs and training programmes for three years	7,270
<b>創不同協作有限公司</b> 捐助賽馬會「創不同」學院2015-2016年度的經費	<b>Make a Difference Institute Limited</b> To fund the 2015-2016 Jockey Club Make a Difference School	7,250
<b>東華三院</b> 捐助「奔向共融—香港賽馬會特殊馬拉松」，由2015年至2017年，為期三年	<b>Tung Wah Group of Hospitals</b> To fund the HKJC Special Marathon "i-Run" for three years from 2015 to 2017	6,820
<b>香港公教婚姻輔導會</b> 捐助該會位於觀塘的新服務中心進行裝修工程，以及資助其離婚家庭推行家長協調服務，為期三年	<b>The Hong Kong Catholic Marriage Advisory Council</b> To fund the renovation of a new service centre in Kwun Tong and implementation of the Parent Coordination Service for Divorced Families for three years	6,460
<b>香港聾人福利促進會</b> 捐助該會在西貢蕉坑獅子會自然教育中心的「聰鳴茶座」進行裝修工程及購置設備	<b>The Hong Kong Society for the Deaf</b> To fund the renovation and fitting out of the Deaf Cafeteria in the Lions Nature Education Centre at Sai Kung	6,140
<b>鄰舍輔導會</b> 捐助該會改善中度智障人士宿舍「怡逸居」的設施	<b>The Neighbourhood Advice-Action Council</b> To fund the enhancement of facilities of its Healthy Manor, a hostel for persons with moderate intellectual disability	6,000
<b>香港社會企業總會有限公司</b> 捐助2016年國際社會企業年會	<b>Hong Kong General Chamber of Social Enterprises Limited</b> To support the 2016 Social Enterprise World Forum in Hong Kong	5,870
<b>香港基督教女青年會</b> 捐助該會在天水圍推行「兒家同行計劃」，為期三年	<b>Hong Kong Young Women's Christian Association</b> To fund its Walking Hand in Hand with Deprived Families project in Tin Shui Wai for three years	5,630
<b>香港婦女中心協會</b> 捐助該會麗閣中心裝修工程及購置設備	<b>The Hong Kong Federation of Women's Centres</b> To fund the renovation and fitting out of its Lai Kok Centre	5,440
<b>香港藥物服務基金有限公司</b> 捐助其專為長者而設的社區藥物管理服務，為期三年	<b>The Hong Kong Pharmaceutical Care Foundation Limited</b> To fund its community pharmaceutical service for the elderly for three years	5,120
<b>安徒生會有限公司</b> 捐助其為南丫島居民而設的陽光南丫計劃，為期三年	<b>Hans Andersen Club Limited</b> To fund a Sunshine Lamma Project to serve people on Lamma Island for three years	4,100
<b>香港中文大學賽馬會老年學研究所</b> 捐助該院為香港制訂長者生活關注指數，以及每年公佈有關結果，為期五年	<b>The Chinese University of Hong Kong Jockey Club Institute of Ageing</b> To fund the development of an AgeWatch Index for Hong Kong and publication of the findings on an annual basis for five years	3,550

機構/用途	Organisation / Purpose	金額 (千港元) Amount (HK\$'000)
香港老年學會 捐助其護老關愛網絡計劃，為期兩年	<b>Hong Kong Association of Gerontology</b> To fund the Hong Kong Carer Supporting Network project for two years	2,900
自強協會有限公司 捐助其殘疾人士社區互助計劃，為期三年	<b>1st Step Association Limited</b> To fund its community mutual support project for the disabled for three years	2,660
長洲婦女會有限公司 捐助其「與『種』同樂在長洲」計劃，為期兩年	<b>Cheung Chau Island Women's Association Limited</b> To fund its Green Harmony in Cheung Chau project for two years	2,660
香港善導會 捐助其白普理綠洲宿舍進行裝修工程及購置設備	<b>The Society of Rehabilitation and Crime Prevention, Hong Kong</b> To fund the renovation and fitting out of its Bradbury Oasis Hostel	2,520
香港西區婦女福利會 捐助其長者痛症治療社區計劃，為期三年	<b>Women's Welfare Club Western District, Hong Kong</b> To fund a pain management community project for the elderly for three years	2,100
香港戒毒會 捐助其家社護聯網計劃以處理青少年隱蔽吸毒問題，為期三年	<b>The Society for the Aid and Rehabilitation of Drug Abusers</b> To fund the Family-Social Protective Network to tackle hidden adolescent drug abuse problems for three years	2,070
聯合調解專線辦事處 捐助其為低收入人士推行的小型糾紛調解先導計劃，為期兩年	<b>Joint Mediation Helpline Office</b> To fund its Minor Dispute Mediation Pilot Scheme for people with limited means for two years	1,900
撒瑪利亞會 捐助其柴灣服務中心進行裝修工程，以及推行一項防止青年自殺計劃，為期三年	<b>The Samaritans</b> To fund the renovation of its service centre in Chai Wan and implementation of a youth suicide prevention programme for three years	1,540
鄰舍輔導會 捐助該會位於葵涌的綜合康復服務中心怡菁山莊購買一部二十八座位小巴	<b>The Neighbourhood Advice-Action Council</b> To fund the acquisition of a 28-seater van for its Fairy Land, an integrated rehabilitation service complex in Kwai Chung	687
防止虐待兒童會有限公司 捐助其屯門中心的多用途室進行裝修工程	<b>Against Child Abuse Limited</b> To fund the renovation of a multi-purpose function room at its Tuen Mun Centre	529
榮頌團契有限公司 捐助其位於屯門的戒毒及復康中心購買一部六座位小巴	<b>Glorious Praise Fellowship (Hong Kong) Ltd</b> To fund the acquisition of a six-seater van for its drug treatment and rehabilitation centre in Tuen Mun	312
香港大學 捐助該校進行一項有關香港年長人士的人口統計研究	<b>The University of Hong Kong</b> To fund a study on the demographics of older adults in Hong Kong	200

下列機構接受信託基金於二〇一五/一六年度之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 2015/16

香港耀能協會 捐助其復康座椅綜合服務	<b>SAHK</b> To fund its Comprehensive Rehabilitation Seating Service	4,145
香港青年協會 捐助其青年義工網絡	<b>The Hong Kong Federation of Youth Groups</b> To fund its Youth Volunteer Network	4,086
聖雅各福群會 捐助其「啟導同行」就業拓展計劃	<b>St James' Settlement</b> To fund its Employment and Training Programme for Vulnerable Groups and Youngsters	3,880
母親的抉擇 捐助其意外懷孕支援中心服務	<b>Mother's Choice Limited</b> To fund its Pregnant Girls Services - Support Centre Services	3,237
香港小童群益會 捐助其童展心窗 — 全方位兒童為本輔導計劃	<b>The Boys' and Girls' Clubs Association of Hong Kong</b> To fund its "Open the Heart" Holistic Child-Focused Counselling Project	3,000
香港公教婚姻輔導會 捐助其婚姻調解服務	<b>The Hong Kong Catholic Marriage Advisory Council</b> To fund its Marriage Mediation Counselling Service Project	3,000
香港遊樂場協會 捐助其「非常學堂」計劃	<b>Hong Kong Playground Association</b> To fund its Unusual Academy	2,972
匡智會 捐助其匡智會社會企業	<b>Hong Chi Association</b> To fund its Supported-Employment Projects for People with Intellectual Disabilities	2,763

機構/用途	Organisation / Purpose	金額 (千港元) Amount (HK\$'000)
東華三院 捐助其親子互動輔導服務	<b>Tung Wah Group of Hospitals</b> To fund its Parent-Child Interaction Therapy Service	2,679
救世軍 捐助其「愛家、友里」家庭支援網絡	<b>The Salvation Army</b> To fund its Family-Friendly Community-Based Project	2,387
和諧之家 捐助其「踏暴向前」計劃	<b>Harmony House Limited</b> To fund its Moving Forward Against Domestic Violence Project	2,331
乘風航 捐助其海上歷奇生命教育計劃	<b>Adventure-Ship Limited</b> To fund its Nautical Adventure Life Education Project	2,293
香港海事青年團 捐助其核心訓練活動	<b>Hong Kong Sea Cadet Corps</b> To fund its Core Training Programmes for Cadet Members and Volunteer Leaders	2,114
香港展能藝術會 捐助其共融藝術計劃	<b>Arts with the Disabled Association Hong Kong</b> To fund its Inclusive Arts Project	1,997
香港紅十字會 捐助其制服團隊領袖及訓練員發展計劃	<b>Hong Kong Red Cross</b> To fund its Uniformed Group Leaders & Trainers Development Project	1,987
香港盲人輔導會 捐助其視障兒童家長資源中心	<b>The Hong Kong Society for the Blind</b> To fund its Parents Resource Centre for Visually-Impaired Children	1,897
心光盲人院暨學校 捐助其視障幼兒教育支援服務	<b>Ebenezer School and Home for the Visually Impaired</b> To fund its Early Intervention Programme for Visually-Impaired Children	1,863
香港基督教服務處 捐助其「南天網絡」計劃	<b>Hong Kong Christian Service</b> To fund its Integrated Service Centre for Local South Asians	1,847
生命熱線有限公司 捐助其「生命共行 — 外展長者服務」	<b>Suicide Prevention Services Limited</b> To fund its Outreaching Befriending Service for Suicidal Elderly	1,780
香港耆康老人福利會 捐助其傲齡動力 — 友待長者就業計劃	<b>The Hong Kong Society for the Aged</b> To fund its Elder-Friendly Employment Practice	1,680
長春社文化古蹟資源中心有限公司 捐助其社區文化遺產計劃	<b>The Conservancy Association Centre for Heritage Limited</b> To fund its Community Cultural Heritage Plus Project	1,528
協康會 捐助其發展障礙學童校外支援服務	<b>Heep Hong Society</b> To fund its Outside School Support for Students with Special Education Needs and their Families	1,505
基督教香港信義會社會服務部 捐助其葵涌關懷網	<b>Evangelical Lutheran Church Social Service - Hong Kong</b> To fund its Kwai Chung Care Network	1,488
學前弱能兒童家長會 捐助其「展望、飛躍、新里程」計劃	<b>The Parents' Association of Pre-School Handicapped Children</b> To fund its HOPE – Parents' Networking Project	1,470
義務工作發展局 捐助其專才義工網計劃	<b>Agency for Volunteer Service</b> To fund its Volunteer Talent Bank Project	1,459
親切 捐助其兒童及青少年共融教育及體驗計劃	<b>TREATS</b> To fund its Social Inclusion Project for Children and Youth in Hong Kong	1,450
童軍知友社 捐助其知「友」明天 — 待學待業青年輔導計劃	<b>The Friends of Scouting</b> To fund its Know the Future – Non-engaged Youth Counselling Scheme	1,405
工程及醫療義務工作協會 捐助其電腦復康訓練資源網站	<b>Association for Engineering and Medical Volunteer Services</b> To fund its Computer Rehabilitation Resource Station	1,390
香港女童軍總會 捐助其「盡責公民展潛能」跨代共融計劃	<b>The Hong Kong Girl Guides Association</b> To fund its Intergenerational Citizenship Project	1,360
香港外展信託基金會 捐助其機會再生計劃	<b>The Outward Bound Trust of Hong Kong Limited</b> To fund its Second Chance Project	1,277
香港聖公會福利協會有限公司 捐助其「百靈鳥」長者生命教育計劃	<b>Hong Kong Sheng Kung Hui Welfare Council Limited</b> To fund its Positive Life Elderly Suicide Prevention Project	1,241

機構/用途	Organisation / Purpose	金額 (千港元) Amount (HK\$'000)
聖公會聖匠堂社區中心 捐助其龍城社區網絡計劃	<b>S.K.H. Holy Carpenter Church Community Centre</b> To fund its Human Re-engineering Project for Building a Better Community	1,232
香港家庭福利會 捐助其婦女創新天計劃	<b>Hong Kong Family Welfare Society</b> To fund its Bridge to Competence Project	1,219
基督教靈實協會 捐助其健康生活與關懷社區推廣計劃	<b>Haven of Hope Christian Service</b> To fund its Healthy Living in a Caring Community project	1,212
香港特殊奧運會 捐助其高爾夫球發展培訓計劃	<b>Hong Kong Special Olympics</b> To fund its Golf Development Project	1,177
防止虐待兒童會有限公司 捐助其「生之喜悅」家庭探訪計劃	<b>Against Child Abuse Limited</b> To fund its Healthy Start Home Visiting Project	1,172
燻明會 捐助其紓緩展晴計劃	<b>The Comfort Care Concern Group</b> To fund its Comfort Care and Support for the Bereaved project	1,161
香港明愛 捐助其「樂動同行」計劃	<b>Caritas - Hong Kong</b> To fund its Professional Support Services for Children with Attention Deficit and Hyperactivity Disorders and their Families	1,079
扶康會 捐助其扶康家庭	<b>Fu Hong Society</b> To fund its Casa Famiglia – small group home project	1,075
基督教家庭服務中心 捐助其動感90後計劃	<b>Christian Family Service Centre</b> To fund its Youngsters in Motion Project	1,032
香港撒瑪利亞防止自殺會 捐助其防止自殺教育計劃	<b>The Samaritan Befrienders Hong Kong</b> To fund its Suicide Prevention Education Project	1,016
香港保護兒童會 捐助其「同、悅、學」兒童學習計劃 (III)	<b>Hong Kong Society for the Protection of Children</b> To fund its Whole Learning Project (Phase III)	893
安徒生會有限公司 捐助其「陽光童行在大澳」計劃	<b>Hans Andersen Club Limited</b> To fund its Sunshine Community in Tai O	880
香港國際社會服務社 捐助其「西九同行」－支援新生家庭計劃	<b>International Social Service (Hong Kong Branch)</b> To fund its Support Project for Families with Young Kids	869
薈色園 捐助其「愛生命・長者有明天」計劃	<b>Sik Sik Yuen</b> To fund its Cherish Our Life: Enhancing Psychological Well-being of Elders Project	854
China Coast Community Limited 捐助其受綜合社會保障援助(綜援)之院友資助計劃	<b>China Coast Community Limited</b> To fund its Subsidy Package for Comprehensive Social Security Allowance Recipients	843
鐘聲慈善社 捐助其「躍動人生」終身學習計劃	<b>Chung Sing Benevolent Society</b> To fund its Elderly Lifelong Learning Project	714
賽馬會長洲鮑思高青年中心 捐助其青年歷奇輔導特訓計劃	<b>Jockey Club Cheung Chau Don Bosco Youth Centre</b> To fund its Adventure-based Counselling Programme for Youth	699
香港唐氏綜合症協會 捐助其網「樂」共享－唐氏家庭支援網絡	<b>The Hong Kong Down Syndrome Association</b> To fund its SHARE Project – a comprehensive support service for families of children with Down Syndrome	680
肺積塵互助會 捐助其肺積塵病患者社區復康服務	<b>Pneumoconiosis Mutual Aid Association</b> To fund its Community Rehabilitation Service for Pneumoconiosis Patients and Families	645
香港家庭計劃指導會 捐助其社區性教育計劃	<b>The Family Planning Association of Hong Kong</b> To fund its Community Level Sex Education Programme	617
香港露宿救濟會 捐助其灣仔露宿者之家	<b>Street Sleepers' Shelter Society Trustees Incorporated</b> To fund its Wan Chai Homeless People Shelter	380
	小計(社會服務) Sub-total (Community Services)	<b>1,316,232</b>

## Education and Training 教育及培訓

機構/用途	Organisation / Purpose	金額 (千港元) Amount (HK\$'000)
<b>香港賽馬會獎學金</b> 捐助香港賽馬會獎學金計劃的新發展，為期五年	<b>The Hong Kong Jockey Club Scholarship Scheme</b> To support the new developments of the Hong Kong Jockey Club Scholarship Scheme for five years	116,010
成立香港賽馬會獎學金計劃轄下的海外研究生獎學金	To set up the Overseas Graduate Scholarship under the Hong Kong Jockey Club Scholarship Scheme	75,490
成立職業教育獎學金	To support a scholarship for Vocational Education	12,550
<b>教育局</b> 繼續捐助香港賽馬會全方位學習基金，由2015年至2018年，為期三年	<b>Education Bureau</b> To fund The Hong Kong Jockey Club Life-wide Learning Fund for three more years from 2015 to 2018	277,580
<b>香港科技大學</b> 捐助其研究生宿舍發展計劃	<b>The Hong Kong University of Science and Technology</b> To fund its research postgraduate hostel project	176,050
<b>香港中文大學</b> 捐助其研究生宿舍發展計劃	<b>The Chinese University of Hong Kong</b> To fund its research postgraduate hostel project	137,440
<b>嶺南大學</b> 捐助其屯門校舍的賽馬會堂進行裝修及翻新工程	<b>Lingnan University</b> To fund the renovation and refurbishment of the Jockey Club Hall on its Tuen Mun campus	55,670
<b>勞聯智康協會有限公司</b> 捐助其位於土瓜灣的英才職業技能培訓中心進行翻新工程	<b>United Labour Chi Hong Association</b> To fund the refurbishment project of its Ying Choi Vocational Skills Training Centre in To Kwa Wan	6,090
<b>香港新一代文化協會有限公司</b> 捐助該會為教師提供專業研習及探訪活動，為期三年	<b>Hong Kong New Generation Cultural Association Limited</b> To fund its professional study and visiting programme for teachers for three years	4,320
<b>國際文化交流有限公司</b> 捐助其中心進行裝修工程	<b>AFS Intercultural Exchanges Limited</b> To fund the renovation of its Centre	910
<b>保良局余李慕芬紀念學校</b> 捐助該校購置一輛二十八座位校巴	<b>Po Leung Kuk Yu Lee Mo Fan Memorial School</b> To fund the acquisition of a 28-seater school bus	760
下列機構接受信託基金於二〇一五/一六年度之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 2015/16		
<b>國際文化交流有限公司</b> 捐助其AFS國際文化交流海外交流計劃	<b>AFS Intercultural Exchanges Limited</b> To fund the AFS Intercultural Exchanges Sending Programme	1,369
<b>生活教育活動計劃</b> 捐助其特殊教育課程	<b>Life Education Activity Programme</b> To fund its Special Needs Programme	536
<b>路向四肢傷殘人士協會</b> 捐助其「生命滿希望、未來同心創」計劃	<b>Direction Association for the Handicapped</b> To fund its Hopeful Life Project	516
	小計 (教育及培訓) Sub-total (Education and Training)	<b>865,291</b>

## Medical and Health 醫藥衛生

機構/用途	Organisation / Purpose	金額 (千港元) Amount (HK\$'000)
大埔醫院 (行政長官社會資助計劃) 捐助該院將其露天花園改建成全天候康復及活動空間	<b>Tai Po Hospital (HKSAR Chief Executive's Community Projects List)</b> To fund the conversion of an open garden into a weather-proof rehabilitation and activity area	39,900
香港防癌會 捐助其社區癌病支援計劃，為期三年	<b>The Hong Kong Anti-Cancer Society</b> To fund its Community-Based Cancer Support Project for three years	17,460
香港工人健康中心有限公司 捐助為在工作中受傷工人而推行的返回職場計劃，為期三年	<b>Hong Kong Workers' Health Centre Limited</b> To fund its Return to Work Coordination Project for work-injured workers for three years	2,590

下列機構接受信託基金於二〇一五/一六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 2015/16

基督教聯合那打素社康服務 捐助其社區長者保健計劃	<b>United Christian Nethersole Community Health Service</b> To fund its Community Geriatric Health Maintenance Programme	4,090
香港善導會 捐助其綠洲計劃	<b>The Society of Rehabilitation and Crime Prevention, Hong Kong</b> To fund its Project OASIS	1,908
香港戒毒會 捐助其同輩輔導及見習學員計劃	<b>The Society for the Aid and Rehabilitation of Drug Abusers</b> To fund its Peer Counsellor and Internship Schemes	1,610
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	<b>Hong Kong Sheng Kung Hui Lady MacLehose Centre</b> To fund its Chinese Herbs Employment Training and Education Programme	1,138
香港工人健康中心有限公司 捐助其同心共建職業健康文化工作間計劃	<b>Hong Kong Workers' Health Centre Limited</b> To fund its Working Together to Enhance Health and Safety Culture and Workplace Improvement Project	384
	小計 (醫藥衛生) Sub-total (Medical and Health)	<b>69,080</b>

## Sports, Recreation and Culture 體育、康樂及文化

機構/用途	Organisation / Purpose	金額 (千港元) Amount (HK\$'000)
<b>香港賽馬會慈善信託基金主導計劃</b> 捐助中區警署建築群保育活化計劃 – 第六期撥款	<b>Hong Kong Jockey Club Charities Trust Initiatives</b> To fund the Central Police Station Compound Conservation and Revitalisation Project – 6th tranche allocation	800,000
捐助交通津貼，讓基層市民觀看 2015 Cavalia 馬術匯演	To fund the Transport Subsidy Scheme for the underprivileged for Cavalia 2015 programmes	1,200
<b>香港青年獎勵計劃</b> 捐助位於大埔的愛丁堡公爵訓練營進行重建工程及推行為期三年的訓練計劃	<b>The Hong Kong Award for Young People</b> To fund the redevelopment of The Duke of Edinburgh Training Camp in Tai Po and its training programmes for three years	203,390
<b>鯉魚門、薄扶林及屯門公眾騎術學校</b> 捐助其 2014/15 年度至 2018/19 年度的資本支出	<b>Public Riding Schools at Lei Yue Mun, Pok Fu Lam and Tuen Mun</b> To fund their capital expenditure for five years from 2014/15 to 2018/19	146,960
<b>香港足球總會有限公司</b> 捐助一項為期五年的足球發展計劃	<b>The Hong Kong Football Association Limited</b> To fund the five-year Football Development Programmes	119,590
<b>南華體育會</b> 增撥捐款以供該會進行看台重建、足球場及高爾夫球練習場改善工程	<b>South China Athletic Association</b> Supplementary grant for redevelopment of the grandstand and enhancement of the football pitch and golf driving range	44,880
<b>香港青年協會</b> 捐助其社區體育及服務計劃，為期三年	<b>The Hong Kong Federation of Youth Groups</b> To fund the Community Team Sports and Sports Serve Community Programme for three years	39,900
<b>香港足球總會有限公司</b> 增撥捐款以供該會在將軍澳興建足球訓練中心	<b>The Hong Kong Football Association Limited</b> Supplementary grant for the construction of the Football Training Centre at Tseung Kwan O	30,300
<b>香港藝術節協會有限公司</b> 贊助2018年香港藝術節的「香港賽馬會藝粹系列」；贊助2016年香港藝術節的「香港賽馬會學生專享節目」以及本地原創節目「香港賽馬會當代舞蹈平台系列」及「炫舞場」	<b>Hong Kong Arts Festival Society Limited</b> To fund the Hong Kong Jockey Club Series for the 2018 Hong Kong Arts Festival; the HKJC Student Matinee Programme, and the local production projects “HKJC Contemporary Dance Series” and “DanZ up” for the 2016 Festival	24,820
<b>鯉魚門、薄扶林及屯門公眾騎術學校</b> 補助其2015/16年度的淨營運虧損	<b>Public Riding Schools at Lei Yue Mun, Pok Fu Lam and Tuen Mun</b> To fund their net operating deficits in 2015/16	24,660
<b>中國香港體適能總會有限公司</b> 捐助為期三年半的「學童 Keep-Fit 方程式」體適能發展計劃	<b>Physical Fitness Association of Hong Kong, China Limited</b> To fund a three and a half-year physical fitness development programme “Keep-Fit Formula for Children”	17,300
<b>康樂及文化事務署</b> 捐助該署於2015/16年度在香港舉辦香港賽馬會呈獻系列三項展覽：漢武盛世：帝國的鞏固和對外交流，西洋奇器 – 清宮科技展及日昇月騰：從敏求精舍藏品看明代	<b>Leisure and Cultural Services Department</b> To fund three exhibitions in Hong Kong in 2015/16 under the Hong Kong Jockey Club Series: “The Rise of the Celestial Empire: Consolidation and Cultural Exchange during the Han Dynasty”, “Western Scientific Instruments of the Qing Court” and “The Radiant Ming 1368-1644 through the Min Chiu Society Collection”	17,000
<b>嶺南大學</b> 捐助為期三年的香港歷史學習計劃	<b>Lingnan University</b> To fund the Hong Kong History Learning Programme for three years	14,830
<b>香港藝術中心</b> 捐助賽馬會街頭音樂系列，為期三年	<b>Hong Kong Arts Centre</b> To fund the Jockey Club Street Music Series for three years	12,740
<b>香港青年協會</b> 捐助2015年至2017年香港國際無伴奏合唱節	<b>The Hong Kong Federation of Youth Groups</b> To fund the Hong Kong International a cappella Festival from 2015 to 2017	11,770
<b>香港弦樂團有限公司</b> 捐助賽馬會音樂能量計劃，為期三年	<b>Hong Kong String Orchestra Limited</b> To fund the Jockey Club Power of Music Programme for three years	9,950
<b>新城劇團有限公司</b> 捐助為期三年的賽馬會平機共融戲劇計劃	<b>Prospects Theatre Company Limited</b> To fund a three-year Jockey Club Equal Opportunities Drama Project	9,500



機構/用途	Organisation / Purpose	金額 (千港元) Amount (HK\$'000)
法國文化推廣辦公室 捐助舉辦2015年法國五月藝術節各項節目	<b>Association Culturelle France - Hong Kong Limited</b> To fund the programmes of Le French May 2015	9,200
康樂及文化事務署 捐助「藝術館出動」提升藝術品質素、改善多媒體裝置，及推行藝術教育外展計劃，為期三年	<b>Leisure and Cultural Services Department</b> To fund the upgrade of the artefacts and multi-media installations of the Museum of Art on Wheels and an art outreach learning programme for three years	8,130
香港藝術中心 捐助2015/16 年度賽馬會 ifva Everywhere 計劃	<b>Hong Kong Arts Centre</b> To fund the Jockey Club ifva Everywhere project in 2015/16	6,800
愛麗斯劇場實驗室有限公司 捐助為期三年的賽馬會諸子百家教育劇場發展計劃	<b>Alice Theatre Laboratory Limited</b> To fund a three-year Jockey Club Theatre-in-Education Project on Hundred Schools of Thought from Ancient China	6,630
香港歌劇協會有限公司 捐助青年歌劇藝術家發展計劃，為期三年	<b>Opera Hong Kong Limited</b> To fund the Opera Young Artist Development Programme for three years	6,630
聖雅各福群會 捐助賽馬會「藍屋創作室」文化保育教育計劃，為期三年	<b>St James' Settlement</b> To fund the Jockey Club "Blue House Studio" Cultural Heritage Education Programme for three years	6,520
康樂及文化事務署 支持第五屆全港運動會	<b>Leisure and Cultural Services Department</b> To support the 5th Hong Kong Games	6,000
彭福公園 捐助其 2015/16 年度的資金及經費	<b>Penfold Park</b> To fund its capital and operating expenditure for 2015/16	5,450
香港電台 捐助製作香港歷史系列第三輯	<b>Radio Television Hong Kong</b> To fund the production of the Hong Kong History Series III	5,330
香港青年藝術協會 捐助其賽馬會社區藝術雙年展2015	<b>Hong Kong Youth Arts Foundation</b> To fund its Jockey Club Community Arts Biennale 2015	4,980
香港管弦協會 捐助由2015/16 年度至 2017/18 年度為期三年的「音樂密碼」教育計劃	<b>The Hong Kong Philharmonic Society Limited</b> To fund the "Keys to Music" Education Programme for three years from 2015/16 to 2017/18	4,830
亞洲協會香港中心 呈獻「無常人生：奈良美智」展覽及舉辦為期六個月的藝術教育節目	<b>Asia Society Hong Kong Center</b> To stage the "Life is Only One: Yoshitomo Nara" exhibition and organise a six-month art education programme	4,210
香港青年協會 捐助香港青年協會賽馬會「萬馬奔騰·萬眾一心」裝置藝術及教育計劃	<b>The Hong Kong Federation of Youth Groups</b> To fund its HKFYG Jockey Club "Ten Thousand Galloping Horses, United with One Heart" Installation Art and Education Project	3,950
康樂及文化事務署 捐助 2015年香港花卉展覽期間的五項教育計劃	<b>Leisure and Cultural Services Department</b> To fund five educational initiatives at the Hong Kong Flower Show 2015	3,770
藝術在醫院有限公司 捐助為期兩年的醫院壁畫計劃	<b>Art in Hospital Limited</b> To fund a two-year Mural in Hospital project	2,000
中國香港手球總會 支持香港沙灘節 2014	<b>Handball Association of Hong Kong, China Limited</b> To support the Hong Kong Beach Festival 2014	1,930
大坑坊眾福利會 捐助該會於2015年至2017年中秋節舉行三屆大坑舞火龍活動	<b>Tai Hang Residents' Welfare Association</b> To fund the Tai Hang Fire Dragon Dance during the Mid-Autumn Festival for three years from 2015 to 2017	1,810
藝育菁英基金會有限公司 捐助該會為青少年及弱勢社群推行繪畫教育計劃	<b>Young Artists Development Foundation Limited</b> To fund its Painting Education Programme for youth and the underprivileged	1,410
長春社文化古蹟資源中心有限公司 捐助香港歷史系列教材及活動資源套	<b>The Conservancy Association Centre for Heritage Limited</b> To fund its Education Programmes: Hong Kong History Series Teaching Kit and Learning Ideas beyond Classrooms	879
香港足球總會有限公司 捐助該會為青年足球員購置體能訓練及分析器材	<b>The Hong Kong Football Association Limited</b> To fund the acquisition of fitness training and performance analysis equipment for the youth squads	520
灣仔體育總會 增撥捐款以供在摩頓台成立辦事處暨體育中心	<b>Wan Chai Sports Federation</b> Supplementary grant to establish its Office-cum-Sports Centre at Moreton Terrace	493
	小計 (體育、康樂及文化) Sub-total (Sports, Recreation and Culture)	<b>1,620,262</b>
	<b>總計 Total</b>	<b>3,870,865</b>

# TRUST'S MAJOR INITIATIVES ON COMMUNITY PROJECTS

## 馬會主導大型社會計劃

### Environment Project 環保計劃

機構/用途	Organisation / Purpose
<b>低碳想創坊有限公司</b> 捐助一項匯聚低碳推動者及為可持續性發展提供新方案的計劃	<b>Carbon Care Innolab Limited</b> To fund a project to build a community of carbon care innovators and to facilitate innovative solutions to key sustainability challenges
<b>樂耕園有限公司</b> 捐助該機構在黃大仙、九龍城及深水埗推行長者綠色教育計劃，為期三年	<b>Mission Healthy Greens Limited</b> To fund its green education project for the elderly in the Wong Tai Sin, Kowloon City and Sham Shui Po Districts for three years

### FAMILY: A Jockey Club Initiative For a Harmonious Society 愛+人：賽馬會和諧社會計劃

機構/用途	Organisation / Purpose
<b>香港小童群益會</b> 推行「家添好動好戲FUN」計劃，為期兩年，以促進學童與家長之間的正面溝通及家庭整體健康	<b>The Boys' &amp; Girls' Clubs Association of Hong Kong</b> To carry out the "3Hs Family Drama Project II" for two years to promote positive family communication and family holistic health among school children and their parents
<b>香港社會服務聯會</b> 在全港十八區推行「快樂家庭廚房全城運動」計劃，為期兩年	<b>The Hong Kong Council of Social Service</b> To carry out the "Happy Family Kitchen Movement" project for two years in 18 districts
<b>香港明愛</b> 推行「健易樂」家庭教育計劃	<b>Caritas - Hong Kong</b> To carry out the "Be Healthy, So Easy: Family Education Project"
<b>基督教家庭服務中心</b> 在觀塘推行「健、樂家庭」社區健康計劃，為期十八個月	<b>Christian Family Service Centre</b> To carry out the "Community Health Campaign: Fitter Families Project" for 18 months in Kwun Tong



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ANNUAL REPORT FOR THE YEAR ENDED 30 JUNE 2015

二〇一五年六月三十日止年度年報



香港賽馬會  
The Hong Kong  
Jockey Club

# FINANCIAL REPORT





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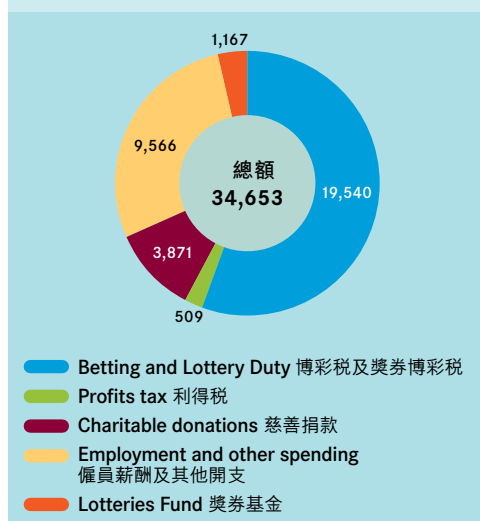
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# Business Review 業務概況

香港賽馬會的非牟利經營模式，既為業界樹立獨一無二的典範，也贏得全球欽羨。多年來，這種經營模式已證明是香港社會的重大資產，令馬會得以在提供世界級體育娛樂之餘，亦能把公眾對博彩的需求轉化為社會之福，並可確保博彩服務以受規管及有節制的方式提供。馬會依然是全港納稅最多的機構，也是全球最大公益資助組織之一。於二〇一四/一五財政年度，香港賽馬會及香港賽馬會慈善信託基金對香港社會所作的經濟貢獻，總額為三百四十六億五千三百萬港元。

Contributions to The Hong Kong Community (HK\$M)  
對香港社會的經濟貢獻 (百萬港元)



## 集團架構

香港賽馬會(「馬會」)是一家非牟利的保證有限公司，透過其全資擁有附屬公司香港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，持牌在本港獨家經營管理賽馬博彩、足球博彩和六合彩獎券。另一主要附屬公司賽馬會會員事務有限公司，則負責管理馬會會員的交誼及康樂設施。

香港賽馬會慈善信託基金(「信託基金」)是一個公共慈善組織，主要致力資助本港的慈善機構和社區計劃。

## 主要關係

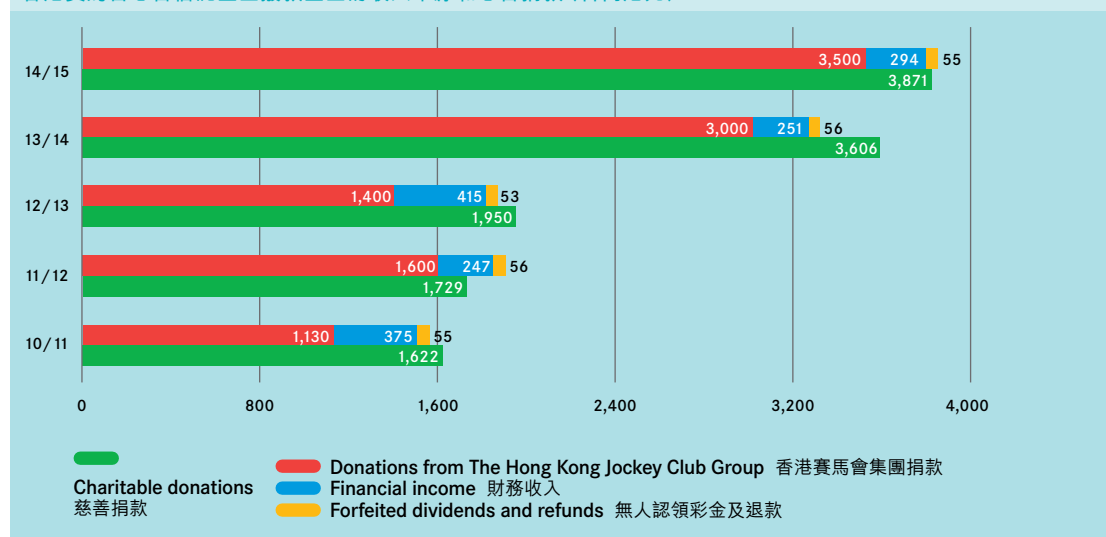
馬會除了是本港最大的體育博彩娛樂供應機構外，亦是香港社會的主要稅收來源及公益資助組織，更是重要僱主，因此本會與各界持份者均會保持良好關係。

作為全港唯一獲授權的博彩營運機構，馬會與制訂本地賭博政策的民政事務局、就發出賭博牌照事宜向民政事務局提供意見的博彩及獎券事務委員會、以及打擊非法賭博的執法機構香港警隊，均有保持密切聯繫。馬會提倡有節制博彩，並與不同單位合力宣揚此一信息，包括政府機構、顧客、員工、國際組織，以及相關社會團體，例如平和基金。獲馬會大力資助的平和基金，專為打擊由賭博衍生的社會問題而成立。

不論是顧客或會員，馬會都經常與他們保持

The Hong Kong Jockey Club's not-for-profit business model is unique in the industry and much admired worldwide. It has proved to be a huge asset to the Hong Kong community over the years, enabling the Club to provide world-class sporting entertainment while channelling public gaming demand into community benefits, and ensuring that these services are run in a regulated and responsible manner. The Club continues to be Hong Kong's single largest taxpayer and ranks amongst the world's leading charity benefactors. Total contributions made by The Hong Kong Jockey Club and The Hong Kong Jockey Club Charities Trust to the Hong Kong community amounted to HK\$34,653 million for the 2014/15 financial year.

The Hong Kong Jockey Club Charities Trust Sources of Income and Charitable Donations for The Allocations Fund (HK\$M)  
香港賽馬會慈善信託基金撥款基金的收入來源和慈善捐款 (百萬港元)



## Group Structure

The Hong Kong Jockey Club (the "Club") is a not-for-profit organisation, and is a company with liability limited by guarantee. Through its wholly-owned subsidiaries HKJC Horse Race Betting Limited, HKJC Football Betting Limited and HKJC Lotteries Limited, the Club holds the sole licences for the operation and management of Hong Kong's horse race betting, football betting and Mark Six lottery. The Jockey Club Membership Services Limited ("JCMSL"), another principal subsidiary, manages Members' social and recreational facilities.

The Hong Kong Jockey Club Charities Trust (the "Trust") is a public charity and is primarily engaged in supporting charitable organisations and community projects in Hong Kong.

## Key Relationships

Given the Club's leading role as Hong Kong's largest provider of sporting and betting entertainment, major source of tax and charity funding, and significant employer, the Club maintains extensive relationships with a wide range of stakeholders.

As the only authorised betting operator in Hong Kong, the Club maintains frequent contact with the Home Affairs Bureau ("HAB") which regulates gambling policy in the territory, with the Betting and Lotteries Commission which advises the HAB on gambling licensing, and with the Hong Kong Police, which enforces laws to combat illegal gambling. In support of its commitment to responsible gambling the Club engages with Government agencies, customers, employees, international agencies and with relevant community bodies, including the Ping Wo Fund, which is dedicated to combating gambling-related social issues and which receives substantial funding support from the Club.

With respect to its customers, including Members, the Club maintains a regular dialogue on the quality of its racing and betting entertainment and the standard of its hospitality services; indeed this dialogue is a fundamental driver of service improvement. Likewise, it engages constantly with its charity and community partners to identify current and emerging areas of need which would benefit from the Club's charitable support.



溝通，以了解賽馬博彩娛樂的質素，以及款待服務的水平是否達至他們的期望，而溝通的結果正是推動馬會提升服務水平的基礎。本著相同理念，馬會持續與慈善機構和社區團體合作，找出現時或將來可能需要支援的範疇，以便馬會撥款資助，造福更多有需要的人士。

對於供應商，馬會訂有嚴格的供應鏈管理程序，而此等程序均須遵循嚴謹的決策規則和行為準則。

在國際層面，馬會一直與多個業界組織保持聯繫，主要的組織包括亞洲賽馬聯盟(擔任主席)、國際賽馬組織聯盟(擔任亞洲區副主席)，以及世界彩票協會(擔任執行委員會成員)。藉著參與上述組織的工作，馬會可於制定國際標準、政策和協議時發揮影響力，除了造福業界之外，亦有助本身的業務發展。

### 營運概況

馬會集團雖屬非牟利性質，但在業務策劃及管理上仍採用審慎的商業策略。馬會維持高效率的業務營運和強健的財政狀況，旨在獲取足夠盈餘，從而維持及進一步鞏固馬會作為全港最大慈善公益資助機構的地位。

受全球經濟復甦緩慢及境內需求轉弱影響，香港經濟於二〇一四/一五年度增長輕微。全球通脹微弱加上境內成本壓力減退，導致消費物價通脹亦有放緩趨勢。

然而，除了宏觀經濟環境，尚有其他因素持續對馬會的長遠業績和競爭力構成影響。雖然馬會是香港唯一持牌博彩經營者，但非法外圍莊家不斷採用大幅折扣及其他手段吸引顧客，以及澳門賭場大力進行市場推廣，均會令本會的顧客繼續流失。同時，本地馬迷日漸老化、顧客生活模式因應創新科技而全面改變，以及現行博彩稅制不利本會發展，皆屬本會博彩業務所面臨的挑戰。

為緩減上述挑戰所帶來的影響，馬會近年實行各種策略，包括多項活化賽馬的措施，例如推出以客為本的服務，以及投放大量資源改善馬場設施和開發嶄新科技平台。馬會亦繼續發展足球博彩業務，務求滿足不斷增長的公眾需求。上述各種策略已帶來正面成果，令馬會收入逐漸回升，繼而讓馬會得以繳納更多稅款和增加慈善捐款，進一步回饋社會。

二〇一四/一五和二〇一三/一四財政年度，分別有八十一個和八十五個賽馬日。這是由於賽馬季度與財政年度並不相同，而這兩個馬季實際各有八十三個賽馬日。在二〇一四/一五財政年度，賽馬投注總額達一千零五十四億零六百萬元，創歷年新高，與去年相比，上升了百分之二點四。每場本地賽事平均投注額與去年相比亦上升了百分之二點七，而賽馬純利為四十四億一千二百萬元，與去年相比，減少了一千二百萬元。

由於馬會今年與更多海外匯合彩池夥伴機構(包括來自澳洲、紐西蘭、澳門、新加坡和美國的夥伴)合作，安排他們的顧客投注於香港彩池，因此來自匯合彩池夥伴機構的非本地投注額，已由二〇一三/一四財政年度的一億三千七百萬元增至二〇一四/一五年度的二十四億八千八百萬元。

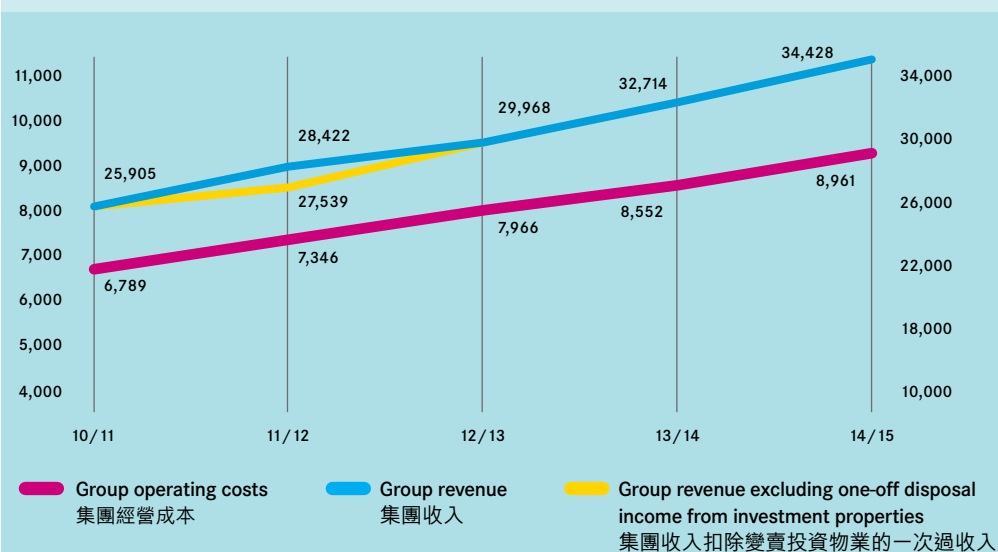
馬會不斷致力提升馬場娛樂體驗，例如藉著 Happy Wednesday 這個成功品牌，把跑馬地馬場

In terms of its suppliers, the Club has a rigorous supply chain management process, which is governed according to strict decision-making protocols and codes of conduct.

Internationally the Club maintains wide-ranging industry connections through its membership of the Asian Racing Federation (Chairman), International Federation of Horseracing Authorities (Vice-Chairman, Asia), and World Lottery Association (Member, Executive Committee) amongst others. 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.

### Group Revenue and Operating Costs (HK\$M)

集團收入及經營成本(百萬港元)



## Operational Review

Notwithstanding its not-for-profit nature, the Group adopts prudent commercial practices in the planning and management of its businesses. By maintaining a well-run business operation and a strong financial position, the Club's goal is to generate sufficient surplus to enable it to maintain and enhance its role as Hong Kong's top charity and community benefactor.

The Hong Kong economy grew only modestly in 2014/15 amid the slow global economic recovery and due to weakened domestic demand. Consumer price inflation followed an easing trend as a result of mild global inflation and receding domestic cost pressures.

Aside from the macro-economic environment, a number of other factors continue to have an impact on the Club's long-term competitiveness and performance. Despite being the sole licensed operator, the Club has to defend its business continuously from the deep discounting and other tactics used by illegal and unauthorised bookmakers as well as from the aggressive promotional efforts of Macau casinos. Likewise, the ageing population of local racing fans, the overall change in customer lifestyles enabled by technological innovations, and the unfavourable betting duty regime continue to challenge the Club's betting revenue.

Over recent years, the Club has implemented various strategies to mitigate the impact of these underlying challenges. These include strategies to revitalise racing through a rigorous customer-centric approach and by investing substantially in racecourse facilities and new technology platforms. The Club also continues to develop football betting to meet growing public demand. Together, these strategies have produced positive results and have steadily increased revenue, which in turn has enabled the Club to increase its return to the community through higher tax contributions and charitable donations.

There were 81 and 85 race meetings in the 2014/15 and 2013/14 financial years respectively, with both racing seasons each having 83 race meetings, as they did not coincide with the financial years. In the 2014/15 financial year, total racing turnover reached a record high of HK\$105,406 million, a 1.4% increase on last year. Average turnover per local race increased by 2.7% over the last financial year, and racing net margin was HK\$4,412 million, lower than last year by HK\$12 million.

As a result of an increase in overseas inbound commingling partners this year (including partners from

打造成週中社交娛樂熱點。根據馬場發展大綱，馬會持續投資於新設施和服務，迄今已耗資四十二億港元，並已預留二十一億港元以便進行第三期工程。第三期工程將集中回應一直以來未及滿足的需求，尤其是為馬會一些較年輕的會員與來自不同階層的賽馬公眾建造新設施。

馬會專注於世界級賽馬的策略亦繼續取得卓越成效。二〇一四年浪琴表世界馬匹年終排名，共有二十三匹香港賽駒名列榜上，創下新高。對於合共只有約一千二百匹現役純種賽駒的香港而言，如此上榜馬匹數目實屬難能可貴。此外，於二〇一四年十二月攻下浪琴表香港一哩錦標的「步步友」，在這次年終排名獲評一百二十七分，令其躋身於世界馬匹評分三甲之列，並列二〇一四年全球最佳馬匹第三名。

年內，再有四項本地賽事獲升格為國際一級賽，使香港舉辦的國際一級賽數目躍升至十項，進一步提升香港的國際聲譽。更可喜的是，香港賽駒在這十項國際一級賽中囊括九項冠軍，包括享負盛名的浪琴表香港國際賽事其中三項。至於海外方面，香港賽駒勝出四項國際一級賽，包括首次在高松宮紀念賽及聖雅尼塔短途錦標賽中奏凱，並繼二〇一三年和二〇一四年，連續第三年雄霸新加坡兩項國際一級賽冠軍。

為保持香港在全球馬壇的領導地位，馬會需要世界級訓練場地和馬房設施。鑒於現有沙田訓練設施使用率即將達至飽和，馬會早於二〇一〇年開展策略性項目，在廣東建設從化馬匹訓練中心。有關工程至今雖然因技術問題和地盤考驗而有所延誤，但在香港、廣東省和中央政府鼎力支持下，現已取得長足進展，可望於二〇一八年啟用。

足球博彩業務方面，年內投注額又再一次創出新高，達七百八十二億四千九百萬港元，與去年相比，上升了百分之二十五點八。馬會向政府繳納的足球博彩稅達五十五億九千四百萬港元，而從足球博彩業務所得的盈餘亦與之相若。由於多項主要足球錦標賽於年內舉行，吸引了大批觀眾欣賞，故令投注額創出新高。此外，馬會繼續致力拓展不同的服務，以滿足顧客對合法博彩服務和產品的需求，也是導致足球博彩業績令人鼓舞的原因之一。然而，由於產品組合轉以低利潤的玩法為主，所以今季的毛利不及上季。

本年度的六合彩獎券投注額輕微下跌百分之一點六，達七十七億八千萬港元，而馬會從中獲得的佣金總額為四億六千七百萬港元。六合彩獎券近年的投注額增長大致平穩，但因應每季的多寶/金多寶攪珠次數不同而略有差異。

今年適逢馬會成立一百三十週年，為與香港市民共享歡樂，馬會以「同心同步同進 共創更好未來」為主題，舉辦了連串特別活動。馬會於二〇一五年一月舉辦130週年賽馬日，為慶祝活動揭開序幕，其後並舉辦了多項相關展覽、節目和傳媒活動，旨在讓市民加深了解馬會在香港過往的發展中所扮演的獨特角色。其他主要慶祝活動包括由馬會呈獻及贊助的CAVALIA，這項大型國際匯演融合了頂級馬術與劇場表演藝術。此外，馬會亦於復活節期間在沙田馬場舉行了「同心同步同樂日」大型社區嘉年華活動，吸引了三萬三千名市民參加。

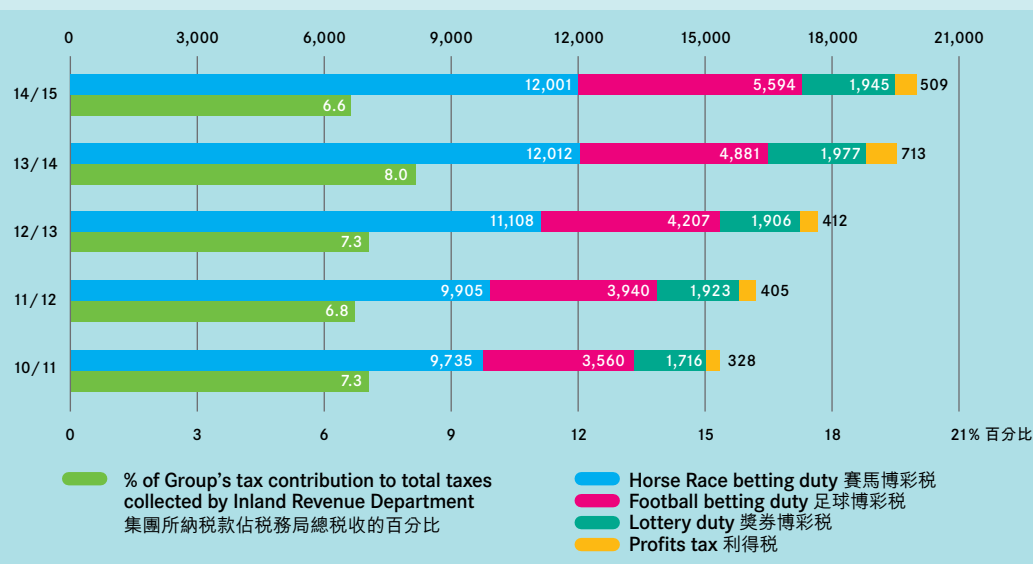
Australia, New Zealand, Macau, Singapore, and United States), the amounts of non-local bets placed by commingling partners increased from HK\$137 million in the 2013/14 financial year to HK\$2,488 million in the 2014/15 financial year.

The Club continued to focus on enhancing the racecourse entertainment experience, for example through its successful Happy Wednesday brand, which positions Happy Valley as a midweek social and entertainment “hot spot”. Investment in new venues and services also continues under the Racecourse Master Plan. In addition to the HK\$4.2 billion already spent to date, a further HK\$2.1 billion has been allocated to continue Phase 3 of the project, in which new venues will be created to address unfulfilled demand, especially to meet the needs of the Club’s younger Members and various segments among the racegoing public.

The Club’s strategic focus on world-class racing has continued to deliver outstanding results as reflected in the record 23 Hong Kong horses in the 2014 LONGINES World’s Best Racehorse Rankings. This achievement is all the more remarkable given Hong Kong’s small horse population of around 1,200 thoroughbreds. Another impressive record was established by *Able Friend*, winner of the LONGINES Hong Kong Mile in December 2014, whose end-of-season rating of 127 earned him a place among the top three internationally, being ranked as the joint third best racehorse in the world in 2014.

Hong Kong’s global reputation was further elevated by the promotion of four more local races to International Group One status, bringing its total number of International Group One races to ten. Hong Kong-trained horses won nine of these races, including three of the prestigious LONGINES Hong Kong International Races. Overseas, Hong Kong notched up four International Group One victories. These included its first wins in the Takamatsunomiya Kinen and Santa Anita Sprint Championship, as well as two International Group One victories at the Singapore International Races. These followed on from the success of Hong Kong horses in the same Singapore races in 2013 and 2014.

Tax Contribution (HK\$M)  
稅款 (百萬港元)



To maintain Hong Kong’s leading role in global racing the Club needs world-class training and stabling facilities, and with the current training facilities in Sha Tin reaching capacity the Club embarked on the strategic Conghua Training Centre project in Guangdong in 2010. Technical problems and site challenges have caused some delays, but with the support of the Hong Kong, Guangdong and Central Governments considerable progress has been made and the Club is working towards a target opening in 2018.

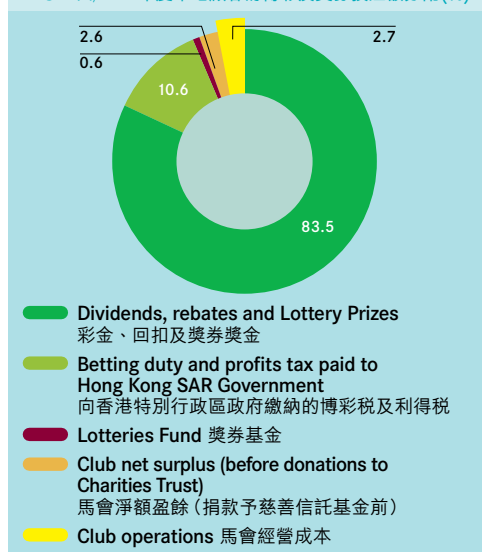
Turning to football betting, the Club achieved another record high turnover of HK\$78,249 million in 2014/15, representing an increase of 25.8% on last year. This generated HK\$5,594 million in duty payments to Government, with a similar amount returned to the Club. This encouraging performance is the result of strong customer interest following major football tournaments during the year, and also of the Club’s continuing effort to develop services to meet the demand for legal betting services and products. Nonetheless, the shift in product mix to low margin bet types resulted in a lower gross margin compared with last season.

馬會積極在各營運範疇建立可持續發展文化，並已就減碳、節能、資源保護和廢物管理訂立目標。為貫徹可持續發展的理念，馬會已在高效節能系統、綠色建築、綠色天台、資訊科技方案、環保辦公室等方面作出重大投資。馬會的供應商均須遵守一套有關其業務運作和環保習慣的可持續發展指引。同時，馬會亦實行連串計劃以提高員工的環保意識，以及鼓勵他們參與可持續發展行動。

作為對社會負責任的僱主，馬會一方面致力為員工提供最佳的工作環境，讓他們有機會作個人發展，另一方面亦在會內建立積極求進的考績文化以配合馬會的目標。馬會藉著組織發展模式和領導才能發展計劃，制訂有系統的關鍵績效指標，同時加強團隊的職能。為鼓勵員工不斷學習和發展，馬會設立了香港賽馬會學院，提供多項在政府的資歷架構下獲認可的培訓課程。

馬會亦有對工作環境作出投資。位於沙田馬場的沙田通訊科技中心已於二〇一五年六月啟用，若干核心運作單位得以匯聚於一個更優質的辦公室環境。各單位現正陸續遷入大樓，包括馬會的主要電話投注中心、綜合顧客服務中心、馬會各大資訊科技部門及廣播部，而香港賽馬會學院的校舍則會設於大樓頂層。

**Distribution of Betting and Lottery Amounts Wagered by Local Customers, 2014/15 (%)**  
二〇一四/一五年度本地顧客的博彩及獎券投注額分配(%)



## 財務摘要

集團本財政年度的總收入為三百二十七億一千四百萬港元，與二〇一三/一四年度的三百四十四億二千八百萬港元相比，增幅達百分之五點二。錄得增幅的主要原因在於，賽馬及足球博彩業務的投注額均有所增加。由於收入錄得增長，今年的純利和佣金收入達一百零四億七千三百萬港元，與二〇一三/一四年度相比，增幅達百分之七點一。

集團本年度的經營成本為八十九億六千一百萬港元，較二〇一三/一四年度高出四億零九百萬港元，增幅為百分之四點八。經營成本上升主要是由於通脹及僱員成本增加所致，而年內已完成資本項目的折舊開支有所增加，亦推高了經營成本。

The Mark Six turnover in 2014/15 showed a slight 1.6% decrease to HK\$7,780 million, generating commission of HK\$467 million for the Club. The turnover growth in the Mark Six Lottery has remained largely flat in recent years with seasonal variations linked to the number of jackpots/snowballs.

This year was the Club's 130th Anniversary year, and under the theme of "Riding High Together for a Better Future", a series of special events was organised to share the Club's achievements with Hong Kong people. The celebrations were launched at the 130th Anniversary Raceday in January 2015, and was followed by exhibitions, events and media programmes to raise awareness of the unique role the Club has played in the city's development. Other highlights included CAVALLIA, an international equestrian theatrical show which the Club brought to Hong Kong as the presenting sponsor, as well as The HKJC Community Festival held at Sha Tin Racecourse over Easter, which attracted a capacity crowd of 33,000.

The Club is strongly committed to building sustainable practices into every aspect of its operations and has established targets for carbon reduction, energy saving, resource conservation and waste management. In support of this, the Club has invested heavily in energy-efficient systems, green buildings, green roofs and IT solutions, as well as in environmental-friendly office renovations. Club suppliers are expected to follow a set of sustainability guidelines covering their business and environmental practices, while a number of initiatives have been implemented to enhance green awareness among Club employees and to encourage their involvement in the sustainability drive.

As a socially responsible employer the Club strives to provide the best possible environment for its staff, enabling them to develop themselves personally while also building a positive and capable performance culture in support of the Club's goals. Systematic KPIs are set and performance capabilities enhanced via an Organisation Development Model and a Leadership Development Programme. Spearheading the Club's learning and development drive is the Hong Kong Jockey Club College, which also provides training courses recognised under the Government's Qualification Framework.

The Club also invests in the working environment. The Sha Tin Communications and Technology Centre at Sha Tin Racecourse, which opened in June 2015, brings together a number of core operations within an improved office environment. When fully occupied the building will accommodate the Club's main Telebet Centre, an Integrated Call Centre, the Club's main IT functions, the Broadcasting Department, and the Hong Kong Jockey Club College, which will occupy a rooftop campus.

## Financial Highlights

The Group's total revenue increased 5.2% from HK\$32,714 million in 2013/14 to HK\$34,428 million this financial year. The increase was mainly attributable to higher turnover from horse race and football betting. Net margin and commission of HK\$10,473 million was 7.1% higher than 2013/14, driven by the revenue increase.

Total operating expenses of HK\$8,961 million were HK\$409 million or 4.8% higher than last financial year, primarily driven by general inflation and higher employment costs, as well as by the increase in depreciation following completion of capital projects during the year.

In spite of the volatile financial markets, the Group recorded a financial surplus (excluding the surplus from the Contingency Fund) of HK\$832 million in 2014/15, HK\$160 million higher than the surplus achieved in 2013/14. The Group's financial portfolio, while not immune to volatility in financial markets, is globally diversified across different geographical regions and asset classes, making it less susceptible to sudden movements arising from any particular region or investment.

The financial assets of both the Club and the Trust are managed under a rigorous framework, with oversight provided by the Finance and General Purposes Committee, which regularly reviews and approves all investment policies. These assets are managed by the Club's Treasury Department and external professional fund managers. The portfolios managed by the in-house Treasury team are primarily for working capital and liquidity, and are predominantly invested in bank deposits and high credit quality debt securities. The portfolios managed by external fund managers are mainly for long-term capital growth, and are invested in an array of asset classes across the globe with the aim of achieving consistent returns with effective risk diversification.

The Group remains Hong Kong's single largest taxpayer, with total tax payments (comprising betting duty, lottery duty and profits tax) of HK\$20,049 million in 2014/15. These payments were equivalent to 6.6% of the total taxes collected by the Inland Revenue Department. Due to higher turnover and revenues, the Group's total tax contribution over the past year increased by 2.4% or HK\$466 million.

The Group's net surplus for the year, excluding the surplus from the Contingency Fund, was HK\$5,031 million, 22.2% or HK\$914 million higher than last financial year. Appropriations to the Trust were HK\$3,500 million, HK\$500 million higher than in the last financial year. In 2014/15, the Trust approved record high donations of HK\$3,871 million to charitable organisations.

在環球金融市場波動的情況下，集團本年度仍錄得財務盈餘（並未包括備用基金投資的盈餘）合共八億三千二百萬港元，與二〇一三/一四年度相比，增加一億六千六百萬港元。集團的投資組合雖然難免受金融市場波動所影響，但由於本會採用在全球各地分散投資於不同資產類別的策略，所以不會因某一地區或某項投資出現突然變動而受到太大影響。

馬會和信託基金的財務資產，均按照嚴謹的制度進行管理，且受財務及一般事務委員會監督。該委員會定期審批所有投資政策，而有關的財務資產，則交由馬會的庫務部及獨立的專業基金經理負責管理。由馬會庫務部管理的投資組合，以銀行存款及高信貸質素的債券為主，這些資金主要用以應付營運及流動資金的需要。由外間基金經理管理的投資組合，主要作長期資本增值之用，並投資在世界各地不同的資產類別，務求有效分散風險，爭取穩定回報。

二〇一四/一五年度，集團依然是全港納稅最多的機構，所付稅款包括博彩稅、獎券博彩稅及利得稅，合共二百億四千九百萬港元，約佔稅務局總稅收的百分之六點六。與上年度相比，本集團所付稅款總額增加了四億六千六百萬港元，增幅為百分之二點四，這是因為本集團所獲的投注額及收入均告上升所致。

集團本年度的淨盈餘為五十億三千一百萬港元，當中並未包括備用基金投資的盈餘，與二〇一三/一四年度相比，增加了九億一千四百萬港元，增幅為百分之二十二點二。本年度的慈善撥款達三十五億港元，與上一財政年度相比，增加了五億港元。於二〇一四/一五年度，信託基金批准撥款共三十八億七千一百萬港元，打破歷年紀錄，用以資助各慈善機構。

## 會員事務

本財政年度的餐飲服務收入為七億八千三百萬港元，與去年相比，增幅為百分之四點四。面對款客服務業的激烈競爭，賽馬會會員事務有限公司繼續提升服務和產品質素，以及優化餐飲設施，藉以為會員帶來最佳的體驗。此外，透過實行改善生產力措施，例如直接向供應商訂貨、將中央廚房的生產量提升至最高水平，以及定期更新菜譜，本年度的營運成本亦得以減低。

為應付日後的增長需要和滿足會員的需求，賽馬會會員事務有限公司已於去年展開跑馬地會所的擴建工程。有關計劃將可為馬會的品牌和聲望增值，並可創造額外的空間。此外，本會已藉著有系統的研究掌握會員的需要，而擴建計劃將可提供更多元化的設施以滿足不同年齡會員的期望。位於山光道的舊馬房已於二〇一四年十月開始清拆，以配合會所的擴建工程；地盤平整和奠基工程、設計工作和租約修訂手續將陸續展開。

設立北京會所，是馬會踏足中國大陸的策略性第一步。自二〇〇八年開幕以來，北京會所已成功在國內建立馬會的品牌，目前擁有超過九百名會員，他們均為人脈廣博的人士。北京會所一直致力在款客業樹立典範，為居於香港和國內的會員提供卓越的服務。由於國內現時厲行節儉，北京的款客業年內亦難免受到不良影響。為減輕所受影響，會所一直努力提供優質服務，並實行生產力改善計劃以減低營運成本，務求不斷提高餐飲及住宿服務的收入。

賽馬會會員事務有限公司發展基金，專為優化會員設施及提升服務水平而設立，本年度的結算總額為十一億九千八百萬港元，當中包括由賽馬會會員事務有限公司撥出的四千四百萬港元。

## Membership Services

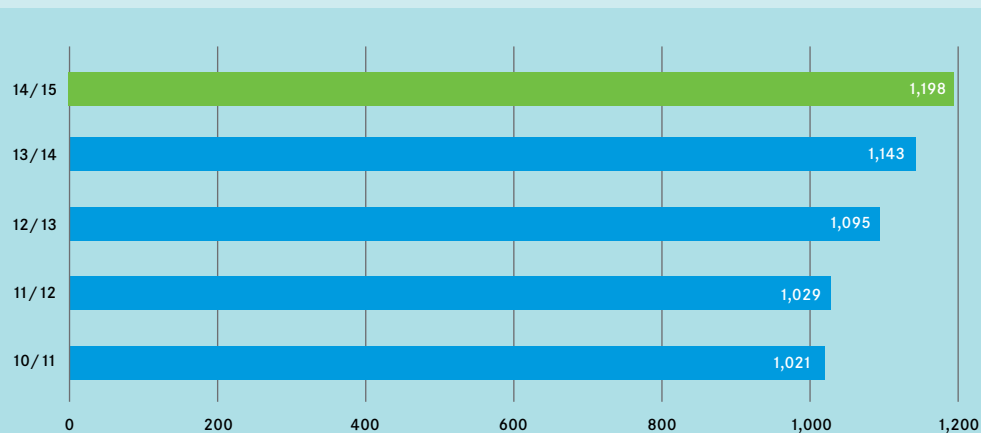
Catering revenue in the current financial year amounted to HK\$783 million, a 4.4% increase over last year. In the face of severe competition in the hospitality and service industry, JCMSL continues to strengthen the quality of its service delivery, enhancing product offers and upgrading its catering facilities to provide the best possible experience to Members. JCMSL also succeeded in reducing its operating costs this year through productivity improvement measures including direct sourcing, maximising central production kitchen output, and through conducting periodic menu revisions.

To address future growth and to provide for Members' needs, JCMSL began work on a major new extension to Happy Valley Clubhouse last year. The extension will add value to the Club's branding and prestige, create additional capacity, and provide a more diverse range of facilities to meet the expectations of Members of all ages, as identified by a systematic study of Members' needs. Demolition of the old stable block at Shan Kwong Road to facilitate the clubhouse extension has started in October 2014, site formation and foundation work, detailed design and formalisation of the lease modification will follow.

The Beijing Clubhouse ("BJCH") was the Club's first strategic move into Mainland China, and since its opening in 2008 has successfully established the Club's brand there. BJCH has a current membership of over 900 well-connected individuals and continues to set the standard for hospitality excellence for both Hong Kong and Mainland based Members. During the year, the hospitality industry in Beijing was again adversely affected by the austerity drive in Mainland China. To mitigate the impact, BJCH continues to drive catering and accommodation revenue through its proven quality and service, as well as through productivity improvement initiatives to lower operating costs.

The JCMSL Development Fund, dedicated to improving Membership facilities and services, stood at HK\$1,198 million this year, including a HK\$44 million appropriation from JCMSL.

The Jockey Club Membership Services Limited Development Fund (HK\$M)  
賽馬會會員事務有限公司發展基金總額（百萬港元）



***CONSOLIDATED FINANCIAL  
STATEMENTS AND STATISTICS***

綜合財務報表及統計數字

董事局現謹提呈截至二〇一五年六月三十日止年度香港賽馬會（「馬會」）及轄下各附屬公司（統稱「集團」）的年報及已審核綜合財務報表。

#### 主要活動

在過去一年集團的主要業務為經營管理香港的賽馬活動及經辦受規管的賽馬、足球與獎券博彩，以及管理馬會會員的交誼與康樂設施。

#### 業績與捐款詳情

集團本年度業績與捐款詳情見於第十頁的綜合收益表。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

年內集團撥捐三十五億港元予香港賽馬會慈善信託基金，並撥捐六千八百萬港元作其他慈善用途。

#### 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。

二〇一四年會員週年大會結束後，葉錫安博士隨即獲選為董事局主席，而周永健先生則獲選為副主席。

梁高美懿女士在二〇一四年會員週年大會上獲選為董事，任期三年，以補替辭去主席及董事職位的施文信先生。

根據馬會會章，周永健先生、鄭維志博士、利子厚先生及周松崗爵士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。

范徐麗泰博士因快將年屆七十歲，故會於二〇一五年週年大會結束後辭去馬會董事之職務，遺下的空缺將以選舉方式填補。

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。

#### 業務概況

業務概況為董事局報告一部分，詳見第二頁至六頁。

#### 附屬公司

馬會轄下各附屬公司的主要業務及董事局成員名單，詳見第六十三頁至六十四頁。

#### 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  
葉錫安  
二〇一五年七月二十四日

The Stewards have pleasure in submitting their annual report and the audited consolidated financial statements of The Hong Kong Jockey Club (the "Club") and its subsidiaries (collectively the "Group") for the year ended 30 June 2015.

#### PRINCIPAL ACTIVITIES

During the year, the Group was primarily engaged in the conduct and control of horse racing in Hong Kong and in operating authorised wagering activities on horse racing, football and lotteries, and in managing Members' social and recreational facilities.

#### RESULTS AND DONATIONS

The results and donations of the Group for the year are set out in the consolidated income statement on page 10. 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 donated HK\$3,500 million to The Hong Kong Jockey Club Charities Trust and HK\$68 million for other charitable purposes.

#### STEWARDS

The Board of Stewards during the year and up to the date of this annual report are listed in the "Board of Stewards" section.

Dr Simon S O Ip and Mr Anthony W K Chow were elected Chairman and Deputy Chairman respectively immediately after the 2014 Annual General Meeting.

Mrs Margaret Leung was elected as a Steward at the 2014 Annual General Meeting for a three-year term to replace Mr T. Brian Stevenson who retired as Chairman and as a Steward.

In accordance with the Club's Articles of Association, Mr Anthony W K Chow, Dr Christopher Cheng Wai Chee, Mr Michael T H Lee and The Hon Sir C K Chow will retire by rotation at the forthcoming Annual General Meeting. All four Stewards retiring by rotation, being eligible, will offer themselves for re-election.

Dr Rita Fan Hsu Lai Tai will resign as a Steward of the Club at the conclusion of the forthcoming Annual General Meeting for the reason that she will reach the age of 70 shortly thereafter and her vacancy will be filled by 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.

#### BUSINESS REVIEW

The business review is contained on pages 2 to 6, and is part of the Report of the Stewards.

#### SUBSIDIARIES

The principal activities and Directors of the Club's subsidiaries are shown on pages 63 to 64.

#### AUDITORS

The consolidated financial statements have been audited by PricewaterhouseCoopers who retire and, being eligible, offer themselves for re-appointment.

This report is prepared in accordance with a resolution of the Board of Stewards and is signed for and on behalf of the Board.

Simon S O Ip  
Chairman  
24 July 2015

**致香港賽馬會會員**

(於香港註冊成立的保證有限公司)

本核數師（以下簡稱「我們」）已審核列載於第十頁至六十四頁香港賽馬會（「馬會」）及轄下各附屬公司的綜合財務報表。此等綜合財務報表包括二〇一五年六月三十日的綜合財務狀況表，以及截至該日止年度的綜合收益表、綜合全面收益表、綜合權益變動表及綜合現金流量表，以及主要會計政策概要及其他附註解釋。

**董事就綜合財務報表所須承擔的責任**

馬會董事局須負責根據香港會計師公會頒佈的香港財務報告準則及香港《公司條例》編製綜合財務報表，以令綜合財務報表作出真實而公平的反映，及落實其認為編製綜合財務報表所必要作出的內部控制，以使綜合財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述。

**核數師的責任**

我們的責任是根據我們的審核對此等綜合財務報表作出意見，並按照香港《公司條例》第405條僅向香港賽馬會全體會員報告，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。

我們已根據香港會計師公會頒佈的香港審計準則進行審核。這些準則要求我們遵守道德規範，並規劃及執行審核，以合理確定此等綜合財務報表是否不存有任何重大錯誤陳述。

審核涉及執行程序以獲取有關綜合財務報表所載金額及披露資料的審核憑證。所選定的程序取決於核數師的判斷，包括評估由於欺詐或錯誤而導致綜合財務報表存有重大錯誤陳述的風險。在評估此等風險時，核數師考慮與集團編製真實而公平地反映財務狀況的綜合財務報表有關的內部控制，以設計適當的審核程序，但並非為對集團的內部控制的效能發表意見。審核亦包括評價董事局所採用的會計政策的合適性及所作會計估算的合理性，以及評價綜合財務報表的整體列報方式。

我們相信，我們所獲得的審核憑證充足和適當地為我們的審核意見提供了基礎。

**意見**

我們認為，該等綜合財務報表已根據香港財務報告準則真實而公平地反映馬會及轄下各附屬公司於二〇一五年六月三十日的財務狀況，以及其截至該日止年度的財務表現及現金流量，並已按照香港《公司條例》妥為編製。

**羅兵咸永道會計師事務所**

執業會計師

香港，二〇一五年七月二十四日

**TO THE MEMBERS OF THE HONG KONG JOCKEY CLUB**

(incorporated in Hong Kong with liability limited by guarantee)

We have audited the consolidated financial statements of The Hong Kong Jockey Club (the "Club") and its subsidiaries set out on pages 10 to 64, which comprise the consolidated statement of financial position as at 30 June 2015, and the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

**STEWARDS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS**

The Stewards of the Club are responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants, and the Hong Kong Companies Ordinance, and for such internal control as the Stewards determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

**AUDITOR'S RESPONSIBILITY**

Our responsibility is to express an opinion on these consolidated financial statements based on our audit and to report our opinion solely to you, as a body, in accordance with section 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.

We conducted our audit in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Stewards, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

**OPINION**

In our opinion, the consolidated financial statements give a true and fair view of the financial position of the Club and its subsidiaries as at 30 June 2015, and of their financial performance and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in compliance with the Hong Kong Companies Ordinance.

**PricewaterhouseCoopers**

Certified Public Accountants

Hong Kong, 24 July 2015

CONSOLIDATED INCOME STATEMENT 綜合收益表

截至六月三十日止年度 百萬港元	for the year ended 30 June in HK\$ million	附註 Note	2015	2014
			(附註1) (note 1)	(附註1) (note 1)
賽事日數目	Number of race meetings		81	85
本地顧客投注總額	Amounts wagered by local customers		188,947	173,888
匯合彩池合營者境外投注總額	Amounts of non-local bets placed by commingling partners		2,488	137
投注總額	Total amounts wagered	2.2	191,435	174,025
博彩及獎券收入	Betting and lottery revenue	2.3	31,231	29,872
博彩稅及獎券博彩稅	Betting and lottery duty		(19,540)	(18,870)
付款予外地賽馬機構	Payment to racing jurisdictions outside Hong Kong		(51)	(35)
獎券基金	Lotteries Fund		(1,167)	(1,187)
純利及佣金	Net margin and commission	4	10,473	9,780
其他收入	Other revenue	5	3,197	2,842
			13,670	12,622
經營成本	Operating costs	6	(8,961)	(8,552)
經營盈餘	Operating surplus		4,709	4,070
存款利息收益	Interest income from deposits		156	203
證券投資及長期投資組合的盈餘	Surplus from securities investments and long-term investment portfolios	7	407	287
備用基金投資的盈餘	Surplus from Contingency Fund investments	8	231	125
財務費用	Finance costs	23	(8)	(7)
財務盈餘	Financial surplus		786	608
所佔合營公司溢利	Share of profits of joint ventures	15	815	624
扣除稅項、撥捐慈善信託基金捐款以及 轉撥予備用基金及發展基金前的盈餘	Surplus before taxation, donations to Charities Trust, transfer to Contingency Fund and Development Fund		6,310	5,302
稅項	Taxation	9	(561)	(763)
扣除稅項後、撥捐慈善信託基金捐款、 轉撥予備用基金及發展基金前的盈餘	Surplus after taxation and before donations to Charities Trust, transfer to Contingency Fund and Development Fund		5,749	4,539
撥捐予香港賽馬會慈善信託基金的款項 – 撥款基金	Donations to The Hong Kong Jockey Club Charities Trust – Allocations Fund	10	(3,500)	(3,000)
捐款及除稅後的淨額盈餘	Net surplus after donations and taxation		2,249	1,539
轉撥予備用基金	Transfer to Contingency Fund	28	(718)	(422)
轉撥予發展基金	Transfer to Development Fund	29	(44)	(55)
保留盈餘撥入累積儲備	Retained surplus transferred to Accumulated Reserves	27	1,487	1,062



CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME | 綜合全面收益表

截至六月三十日止年度 百萬港元	for the year ended 30 June in HK\$ million	附註 Note	2015	2014
捐款及除稅後的淨額盈餘	Net surplus after donations and taxation		<b>2,249</b>	1,539
其他全面收益	Other comprehensive income			
不會重新分類撥入收益表的項目	Items that will not be reclassified to income statement			
除稅後的離職後福利債務的重新計算	Remeasurements of post-employment benefit obligations, net of tax	27	<b>(81)</b>	200
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			
可供出售財務資產	Available-for-sale financial assets			
價值變動	Change in value			
債務證券及長期投資組合	Debt securities and long-term investment portfolios	27	<b>336</b>	341
備用基金投資	Contingency Fund investments	28	<b>183</b>	134
發展基金長期投資組合	Development Fund long-term investment portfolios	29	<b>11</b>	(7)
所佔合營公司的其他全面(虧損)/收益	Share of other comprehensive (loss)/income of joint ventures	15	<b>(309)</b>	1,767
貨幣兌換差額	Currency translation differences	27	<b>18</b>	(72)
本年度除稅後的其他全面收益	Other comprehensive income for the year, net of tax		<b>158</b>	2,363
本年度全面收益總額	Total comprehensive income for the year		<b>2,407</b>	3,902

CONSOLIDATED STATEMENT OF FINANCIAL POSITION 綜合財務狀況表

六月三十日 百萬港元	at 30 June in HK\$ million	附註 Note	2015	2014
<b>非流動資產</b>	<b>Non-current assets</b>			
物業、設備及器材	Property, plant and equipment	12	<b>9,017</b>	7,632
營業租約租賃土地及土地使用權	Leasehold land and land use rights under operating leases	13	<b>1,291</b>	1,313
投資物業	Investment properties	14	<b>1</b>	2
合營公司投資	Investments in joint ventures	15	<b>20,017</b>	18,804
備用基金投資	Contingency Fund investments	16	<b>3,464</b>	3,017
長期投資組合	Long-term investment portfolios	17	<b>9,039</b>	8,248
長期預付款項	Long-term prepayments	18	<b>360</b>	388
			<b>43,189</b>	39,404
<b>流動資產</b>	<b>Current assets</b>			
債務證券組合	Debt securities portfolio	19	<b>1,009</b>	959
所持待售資產	Assets held for sale	12, 14	<b>–</b>	8
其他流動資產	Other current assets	20	<b>815</b>	974
衍生金融工具 – 其他投資	Derivative financial instruments – other investments	21	<b>21</b>	5
短期存款	Short-term deposits	22	<b>2,466</b>	4,015
現金及現金等價物	Cash and cash equivalents	22	<b>5,885</b>	6,031
			<b>10,196</b>	11,992
<b>流動負債</b>	<b>Current liabilities</b>			
短期貸款	Short-term loans	23	<b>(150)</b>	(155)
應付賬款及預收款項	Creditors and receipts in advance	24	<b>(6,385)</b>	(6,884)
本期所得稅負債	Current income tax liabilities		<b>(511)</b>	(672)
衍生金融工具 – 其他投資	Derivative financial instruments – other investments	21	<b>(3)</b>	–
			<b>(7,049)</b>	(7,711)
<b>流動資產淨額</b>	<b>Net current assets</b>		<b>3,147</b>	4,281
<b>非流動負債</b>	<b>Non-current liabilities</b>			
遞延所得稅項負債	Deferred income tax liabilities	25	<b>(317)</b>	(231)
其他負債	Other liabilities	26	<b>(580)</b>	(422)
			<b>(897)</b>	(653)
			<b>45,439</b>	43,032
<b>儲備</b>	<b>Reserves</b>	27	<b>28,845</b>	27,245
備用基金	Contingency Fund	28	<b>15,396</b>	14,644
發展基金	Development Fund	29	<b>1,198</b>	1,143
<b>權益總值</b>	<b>Total equity</b>		<b>45,439</b>	43,032

董事  
葉錫安  
周永健

Simon S O Ip  
Anthony W K Chow  
Stewards

第十五頁至六十四頁的附註屬本綜合財務報表的一部分。

The notes on pages 15 to 64 are an integral part of these consolidated financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY 綜合權益變動表

百萬港元	in HK\$ million	儲備 Reserves	備用基金 Contingency Fund	發展基金 Development Fund	總額 Total
二〇一四年七月一日結餘	Balance at 1 July 2014	<b>27,245</b>	<b>14,644</b>	<b>1,143</b>	<b>43,032</b>
捐款及除稅後的淨額盈餘	Net surplus after donations and taxation	<b>1,487</b>	<b>718</b>	<b>44</b>	<b>2,249</b>
本年度除稅後的其他全面收益	Other comprehensive income for the year, net of tax	<b>113</b>	<b>34</b>	<b>11</b>	<b>158</b>
本年度全面收益總額	Total comprehensive income for the year	<b>1,600</b>	<b>752</b>	<b>55</b>	<b>2,407</b>
二〇一五年六月三十日結餘	Balance at 30 June 2015	<b>28,845</b>	<b>15,396</b>	<b>1,198</b>	<b>45,439</b>
二〇一三年七月一日結餘	Balance at 1 July 2013	25,177	12,858	1,095	39,130
捐款及除稅後的淨額盈餘	Net surplus after donations and taxation	1,062	422	55	1,539
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	1,006	1,364	(7)	2,363
本年度全面收益總額	Total comprehensive income for the year	2,068	1,786	48	3,902
二〇一四年六月三十日結餘	Balance at 30 June 2014	27,245	14,644	1,143	43,032

CONSOLIDATED STATEMENT OF CASH FLOWS | 綜合現金流量表

截至六月三十日止年度 百萬港元	for the year ended 30 June in HK\$ million	附註 Note	2015	2014
<b>營業活動</b>	<b>Operating activities</b>			
營業活動所產生的現金	Cash generated from operations	30	<b>5,255</b>	6,702
已支付利息	Interest paid		<b>(8)</b>	(7)
已付所得稅	Income tax paid		<b>(403)</b>	(390)
撥捐予香港賽馬會慈善信託基金的款項	Donations to The Hong Kong Jockey Club Charities Trust		<b>(3,500)</b>	(3,000)
<b>營業活動所產生的淨現金</b>	<b>Net cash generated from operating activities</b>		<b>1,344</b>	3,305
<b>投資活動</b>	<b>Investing activities</b>			
到期日為三個月以上的短期存款減少	Decrease in short-term deposits with maturities more than three months		<b>1,549</b>	980
購置物業、設備及器材	Purchase of property, plant and equipment		<b>(2,502)</b>	(2,535)
出售投資物業	Sale of investment property		<b>59</b>	24
已收取利息	Interest received		<b>246</b>	231
已收取股息	Dividends received		<b>266</b>	334
對合營公司所作注資	Injection into joint ventures		<b>(2,460)</b>	(100)
向合營公司贖回	Redemption from joint ventures		<b>1,756</b>	666
購買可供出售財務資產	Purchase of available-for-sale financial assets		<b>(1,671)</b>	(6,775)
出售可供出售財務資產	Sale of available-for-sale financial assets		<b>1,553</b>	5,156
對衍生金融工具所收淨額款項	Net receipt for derivative financial instruments		<b>34</b>	40
長期投資組合的存款(增加)/減少	(Increase)/decrease in deposits held in long-term investment portfolios		<b>(329)</b>	4
<b>投資活動所用的淨現金</b>	<b>Net cash used in investing activities</b>		<b>(1,499)</b>	(1,975)
<b>融資活動</b>	<b>Financing activities</b>			
償還借貸	Repayment of borrowings		<b>(6)</b>	–
借貸所得款項	Proceeds from borrowings		<b>–</b>	38
<b>融資活動(所用)/所產生的淨現金</b>	<b>Net cash (used in)/generated from financing activities</b>		<b>(6)</b>	38
<b>現金及現金等價物淨(減少)/增加</b>	<b>Net (decrease)/increase in cash and cash equivalents</b>		<b>(161)</b>	1,368
年初現金及現金等價物	Cash and cash equivalents at the beginning of the year		<b>6,031</b>	4,711
兌換收益/(虧損)	Exchange gains/(losses)		<b>15</b>	(48)
<b>年底現金及現金等價物</b>	<b>Cash and cash equivalents at the end of the year</b>		<b>5,885</b>	6,031
<b>現金及現金等價物結存分析</b>	<b>Analysis of the balances of cash and cash equivalents</b>			
短期存款	Short-term deposits	22	<b>4,695</b>	4,651
銀行存款、現金及其他流動資金	Bank balances, cash and other liquid funds	22	<b>1,190</b>	1,380
			<b>5,885</b>	6,031

## 1 一般資料

集團的主要業務為經營管理香港的賽馬活動及經辦受規管的賽馬、足球與獎券博彩，以及管理馬會會員的交誼與康樂設施。馬會是一家在香港註冊成立的保證有限公司，註冊地址為香港跑馬地體育道壹號，轄下各附屬公司的主要活動詳見第六十三頁至六十四頁。

由於二〇一三/一四年度馬季最後兩次賽事分別於二〇一四年七月一日及七月六日（「二〇一四年七月份賽事」）舉行，而二〇一四/一五年度馬季最後四次賽事則於二〇一五年七月一日、七月五日、七月八日及七月十二日（「二〇一五年七月份賽事」）舉行，所以二〇一四年七月份賽事的財務業績，已納入截至二〇一五年六月三十日止年度的綜合財務報表內，而二〇一五年七月份賽事的財務業績，則會納入截至二〇一六年六月三十日止年度的綜合財務報表內。二〇一三/一四年度馬季全季及二〇一四/一五年度馬季全季的備考綜合收益表，見第六十五頁。

除另有註明外，綜合財務報表以百萬港元為單位列賬。

刊載於第十頁至六十四頁的綜合財務報表，董事局已於二〇一五年七月二十四日審核批准。

## 2 主要會計政策

下列是用以編製綜合財務報表的主要會計政策。除另有註明外，這些會計政策均一概用於列示的所有年度。

### 2.1 編製原則

綜合財務報表根據香港會計師公會所頒佈的香港財務報告準則編製。

綜合財務報表採用原值成本慣例，並對可供出售財務資產、按公平價值透過損益列賬的財務資產及財務負債（包括衍生工具）的重估作出修訂。該等項目均以公平價值列賬。

按香港財務報告準則編製綜合財務報表時，需要作出若干重要的會計估算，亦需要管理層在應用集團會計政策的過程中運用其判斷力。有關涉及較多判斷或較為複雜的範疇，又或在綜合財務報表內需作重大假設及估計的範疇，已於附註3內披露。

### (a) 與集團業務有關及於本會計年度生效的新訂詮釋和修訂

香港（國際財務報告詮釋委員會）- 詮釋第21號	徵費	
香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第27號(2011)的修訂	投資實體	
香港會計準則第19號(2011)的修訂	僱員福利：界定福利計劃—僱員供款	
香港會計準則第32號的修訂	金融工具：呈報—財務資產及財務負債的對銷	
香港會計準則第36號的修訂	資產減值：非財務資產的可收回價值披露	
香港會計準則第39號的修訂	金融工具：確認及計算—衍生工具的更替及對沖會計法的延續	
2012年度改進	2010-2012年度週期的年度改進	
2013年度改進	2011-2013年度週期的年度改進	

## 1 GENERAL INFORMATION

The Group is primarily engaged in the conduct and control of horse racing in Hong Kong and in operating authorised wagering activities on horse racing, football and lotteries, and in managing Members' social and recreational facilities. The Club is incorporated in Hong Kong with liability limited by guarantee. The address of its registered office is One Sports Road, Happy Valley, Hong Kong. Details of the principal activities of its subsidiaries are set out on pages 63 to 64.

The last two race meetings of the 2013/14 racing season were held on 1 July 2014 and 6 July 2014 ("July 2014 race meetings") and the last four race meetings of the 2014/15 racing season were held on 1 July 2015, 5 July 2015, 8 July 2015 and 12 July 2015 ("July 2015 race meetings"). Accordingly, the financial results of July 2014 race meetings have been included in the consolidated financial statements for the year ended 30 June 2015 and the financial results of July 2015 race meetings will be included in the consolidated financial statements for the year ending 30 June 2016. The 2013/14 and 2014/15 proforma consolidated income statement for the full racing season is shown on page 65.

The consolidated financial statements are presented in millions of Hong Kong dollars (HK\$ million), unless otherwise stated.

The consolidated financial statements on pages 10 to 64 were approved by the Board of Stewards on 24 July 2015.

## 2 PRINCIPAL ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of these consolidated financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

### 2.1 Basis of preparation

The consolidated financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRS") issued by the Hong Kong Institute of Certified Public Accountants.

The consolidated financial statements have been prepared under the historical cost convention, as modified by the revaluation of available-for-sale financial assets, financial assets and financial liabilities (including derivative instruments) 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.

### (a) New interpretation and amendments that are relevant to the Group's operations and are effective for the current accounting period

HK(IFRIC) - Int. 21	Levies	
Amendments to HKFRS 10, HKFRS 12 and HKAS 27 (2011)	Investment Entities	
Amendments to HKAS 19 (2011)	Employee Benefits: Defined Benefit Plans - Employee Contributions	
Amendments to HKAS 32	Financial Instruments: Presentation - Offsetting Financial Assets and Financial Liabilities	
Amendments to HKAS 36	Impairment of Assets: Recoverable Amount Disclosures for Non-financial Assets	
Amendments to HKAS 39	Financial instruments: Recognition and Measurement - Novation of Derivatives and Continuation of Hedge Accounting	
Annual Improvements 2012	Annual Improvements to HKFRSs 2010-2012 Cycle	
Annual Improvements 2013	Annual Improvements to HKFRSs 2011-2013 Cycle	

**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年度生效的新訂詮釋和修訂 (續)**

採納以下的新訂詮釋和修訂，並無對綜合財務報表構成任何重大影響，亦未導致集團的會計政策有任何變更。

香港(國際財務報告詮釋委員會)一詮釋第21號「徵費」載述若支付徵費的責任屬於香港會計準則第37號「準備、或然負債及或然資產」涵蓋的範圍時，支付徵費責任的會計方法。此項詮釋闡述引致確認支付徵費責任的必要事件。

香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第27號(2011)的修訂「投資實體」是指許多基金和類似實體，將獲豁免將大多數附屬公司合併入賬，而會按公平價值透過損益列賬。此等修訂對符合「投資實體」定義並具備特定特質的實體作出特別處理。香港財務報告準則第12號亦已作出修改，以加入投資實體須作出的披露。

香港會計準則第19號(2011)「僱員福利：界定福利計劃—僱員供款」的修訂適用於由僱員或第三者向界定福利計劃作出的供款。此等修訂將僅於供款產生期間與服務相關的供款，與在超過一段期間與服務相關的供款兩者區分。此等修訂規定，與服務相關而不會因僱員服務年期改變的供款，自提供服務期間所獲得福利的成本中扣除。至於與服務相關而因應僱員服務年期改變的供款，則採用適用於福利的相同方法在服務期間攤銷。

香港會計準則第32號的修訂「金融工具：呈報—財務資產及財務負債的對銷」澄清對銷權必須可即時行使，而不得就將來發生的事件作或然預計。此外，對銷權亦必須可在日常業務往來以及在失責、無力還債或破產的情況下，對所有交易對手合法執行。此等修訂亦考慮到結算機制。

香港會計準則第36號的修訂「資產減值：非財務資產的可收回價值披露」闡述於可收回價值以公平價值減去出售成本計算的情況下，計算減值資產可收回價值而須額外披露的資料。

香港會計準則第39號的修訂「金融工具：確認及計算—衍生工具的更替及對沖會計法的延續」載述若中央交易對手的對沖工具更替符合特定準則，可毋須終止使用對沖會計法。

**(b) 新公司條例 (第622章)**

此外，新公司條例(第622章)第9部「賬目及審計」的規定在本財政年度開始實施，導致綜合財務報表若干資料的呈報及披露有所改變。

**2 PRINCIPAL ACCOUNTING POLICIES (cont.)****2.1 Basis of preparation (cont.)****(a) New interpretation and amendments that are relevant to the Group's operations and are effective for the current accounting period (cont.)**

The adoption of the following new interpretation and amendments does not have any significant impact on the consolidated financial statements and has not led to any changes in the Group's accounting policies.

HK(IFRIC) - Int. 21 'Levies' sets out the accounting for a liability to pay a levy if that liability is within the scope of HKAS 37 'Provisions, Contingent Liabilities and Contingent Assets'. The interpretation addresses the obligating event that gives rise to the recognition of a liability to a payment of a levy.

Amendments to HKFRS 10, HKFRS 12 and HKAS 27 (2011) 'Investment Entities' mean that many funds and similar entities will be exempted from consolidating most of their subsidiaries. Instead, they will measure them at fair value through profit or loss. The amendments give an exception to entities that meet an 'investment entity' definition and which display particular characteristics. Changes have also been made in HKFRS 12 to introduce disclosures that an investment entity needs to make.

Amendments to HKAS 19 (2011) 'Employee Benefits: Defined Benefit Plans - Employee Contributions' apply to contributions from employees or third parties to defined benefit plans. The amendments distinguish between contributions that are linked to service only in the period in which they arise and those linked to service in more than one period. The amendments allow contributions that are linked to service, and do not vary with the length of employee service, to be deducted from the cost of benefits earned in the period that the service is provided. Contributions that are linked to service, and vary according to the length of employee service, must be spread over the service period using the same attribution method that is applied to the benefits.

Amendments to HKAS 32 'Financial Instruments: Presentation - Offsetting Financial Assets and Financial Liabilities' clarify the right of set-off must be available today, that is, it cannot be contingent on a future event. It also must be legally enforceable for all counterparties in the normal course of business, as well as in the event of default, insolvency or bankruptcy. The amendments also consider settlement mechanisms.

Amendments to HKAS 36 'Impairment of Assets: Recoverable Amount Disclosures for Non-financial Assets' address the additional disclosures about the measurement of the recoverable amount of impaired assets when the recoverable amount was based on fair value less costs of disposal.

Amendments to HKAS 39 'Financial Instruments: Recognition and Measurement - Novation of Derivatives and Continuation of Hedge Accounting' provide relief from discontinuing hedge accounting when novation of a hedging instrument to a central counterparty meets specified criteria.

**(b) New Hong Kong Companies Ordinance (Cap. 622)**

In addition, the requirements of Part 9 "Accounts and Audit" of the new Hong Kong Companies Ordinance (Cap. 622) came into operation during the financial year; as a result, there are changes to the presentation and the disclosures of certain information in the consolidated financial statements.

## 2 主要會計政策 (續)

### 2.1 編製原則 (續)

#### (c) 與集團業務有關但未生效而並未提早採納的新訂準則和修訂

以下是已公佈並須於二〇一五年七月一日或之後開始的集團會計年度強制採納的新訂準則和修訂：

香港財務報告準則第9號(2014) 金融工具	
香港財務報告準則第15號	與顧客訂立合約產生的收入
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
香港財務報告準則第11號的修訂	合營安排：收購合資經營權益的會計方法
香港會計準則第16號及香港會計準則第38號的修訂	可接受的折舊及攤銷方法的澄清
香港會計準則第27號的修訂	獨立財務報表：權益法
香港會計準則第1號的修訂	財務報表的呈報：披露計劃
2014年度改進	2012-2014年度週期的年度改進

集團現正評估此等新訂準則和修訂於採納初期所構成的影響，但仍未能確定此等新訂準則和修訂會否對集團的經營業績及財政狀況構成重大影響。

### 2.2 投注總額

綜合收益表所示的投注總額，分為本地顧客投注總額及匯合彩池合營者境外投注總額。

截至六月三十日止年度 百萬港元	for the year ended 30 June in HK\$ million	2015			
		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	102,918	78,249	7,780	188,947
匯合彩池合營者境外投注總額	Amounts of non-local bets placed by commingling partners	2,488	—	—	2,488
		105,406	78,249	7,780	191,435
截至六月三十日止年度 百萬港元	for the year ended 30 June in HK\$ million	2014			
		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	103,781	62,197	7,910	173,888
匯合彩池合營者境外投注總額	Amounts of non-local bets placed by commingling partners	137	—	—	137
		103,918	62,197	7,910	174,025

### 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益的對賬，詳見附註4。

## 2 PRINCIPAL ACCOUNTING POLICIES (cont.)

### 2.1 Basis of preparation (cont.)

#### (c) New standards and amendments that are relevant to the Group's operations but are not yet effective and not early adopted

The following new standards and amendments have been published and are mandatory for the Group's accounting periods commencing on or after 1 July 2015.

HKFRS 9 (2014)	Financial Instruments
HKFRS 15	Revenue from Contracts with Customers
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture
Amendments to HKFRS 11	Joint Arrangement: Accounting for Acquisitions of Interests in Joint Operations
Amendments to HKAS 16 and HKAS 38	Clarification of Acceptable Methods of Depreciation and Amortisation
Amendments to HKAS 27	Separate financial statements: Equity Method
Amendments to HKAS 1	Presentation of Financial Statements: Disclosure Initiative
Annual Improvements 2014	Annual Improvements to HKFRSs 2012-2014 Cycle

The Group is still in the process of making an assessment of what the impact of these new standards and amendments will be in the period of initial application, but is not yet in a position to state whether these new standards and amendments will have a significant impact on the Group's results of operations and financial position.

### 2.2 Amounts wagered

The consolidated income statement presents amounts wagered as the amounts wagered by local customers and amounts of non-local bets placed by commingling partners.

for the year ended 30 June in HK\$ million	2015			
	賽馬博彩 Horse race betting	足球博彩 Football betting	獎券 Lottery	總額 Total
Amounts wagered by local customers	102,918	78,249	7,780	188,947
Amounts of non-local bets placed by commingling partners	2,488	—	—	2,488
	105,406	78,249	7,780	191,435
for the year ended 30 June in HK\$ million	2014			
	賽馬博彩 Horse race betting	足球博彩 Football betting	獎券 Lottery	總額 Total
Amounts wagered by local customers	103,781	62,197	7,910	173,888
Amounts of non-local bets placed by commingling partners	137	—	—	137
	103,918	62,197	7,910	174,025

### 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二〇一五年六月三十日止年度馬會、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按需要作出改變，以確保與集團所採用的政策貫徹一致。

在馬會的財務狀況表內，對附屬公司及合營公司的投資按成本值扣除減值的虧損準備列賬。馬會根據已收及應收的股息，計算附屬公司及合營公司的業績。

**(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，並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。

**2.5 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。備用基金代表備用基金投資的市場價值，每年按照投資收益、變現的盈餘或虧損、投資價值重估及如有需要時所撥入的額外資金而調整。

備用基金投資（包括對合營公司的投資：香港賽馬會股票基金（「股票基金」）及Stellar Performer Global Series（「債券基金」））乃持作非買賣用途，並於呈報期末按照公平價值列賬，但貸款及應收款項（以攤銷成本列賬）則除外。備用基金投資所得的盈餘將再作投資，並連同投資的虧損誌入該備用基金投資組合。有關備用基金投資財務資產的會計政策載於附註2.9。

**2 PRINCIPAL ACCOUNTING POLICIES (cont.)****2.4 Consolidation**

The consolidated financial statements include the financial statements, made up to 30 June 2015, 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 and joint ventures are stated at cost less provision for impairment losses. The results of subsidiaries and joint ventures are accounted for by the Club on the basis of dividends received and receivable.

**(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. 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 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.

**2.5 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 represents the market value of the Contingency Fund investments and this is adjusted annually through the receipt of investment income, realised surplus or deficit, revaluation of investments and, when necessary, the transfer of additional funds.

The Contingency Fund investments (including investments in the joint ventures: HKJC Equity Trust Fund ("Equity Trust") and the Stellar Performer Global Series ("Bond Trust")) are held for non-trading purposes. They are stated at fair value at the end of the reporting period, except for loans and receivables (which are stated at amortised cost). The surplus derived from Contingency Fund investments is reinvested and deficit absorbed in the Contingency Fund portfolio. The accounting policy for the financial assets of the Contingency Fund investments is stated in note 2.9.



## 2 主要會計政策 (續)

### 2.6 發展基金

賽馬會會員事務有限公司轄下的發展基金，乃用以積聚足夠資金，以備日後優化會員設施。董事局在批准從淨額盈餘作出週年撥款時，將考慮全年的經營盈餘、基金所賺得的投資收益、在年內收取的全費會員及公司會員入會費及會籍資格費，以及加入沙田及鄉村會所特許計劃的收費等。發展基金的財務資產，將列入長期投資組合之內。

### 2.7 長期投資組合

設立長期投資組合(包括對股票基金及債券基金的投資)的主要目的，是要將日常運作所需資金以外的剩餘資金用以再作投資，從而獲取中長期資本增值。

這些投資組合僅持作非買賣用途，並於呈報期末按照公平價值列賬，但貸款及應收款項(以攤銷成本列賬)則除外。這些投資所得的盈餘會用以再作投資，並連同投資的虧損誌入長期投資組合賬內。有關長期投資組合財務資產的會計政策載於附註2.9。

### 2.8 債務證券組合

持有債務證券的主要目的，在於將剩餘資金再作投資，以加強現金管理及獲取更高回報。債務證券於呈報期末按照公平價值列賬。有關債務證券組合財務資產的會計政策載於附註2.9。

### 2.9 財務資產

集團將其財務資產分為以下類別：可供出售財務資產、按公平價值透過損益列賬的財務資產，以及貸款及應收款項(包括現金及現金等價物)。分類視乎集團取得有關財務資產的目的而定，管理層會於初步確認財務資產時釐定其所屬類別，再於每一呈報日重新評估其所屬類別。備用基金投資、長期投資組合、債務證券組合及合營公司投資，均可包括這些財務資產。購入及出售的財務資產，均於交易日亦即集團承諾買賣資產當日確認。透過公平價值按損益列賬的財務資產，初時以公平價值確認，而交易成本則在收益表列賬。並非透過公平價值按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被轉讓，而集團實質上已轉讓有關投資的一切風險及回報擁有權時，集團會取消確認財務資產。

#### (a) 可供出售財務資產

可供出售財務資產是非衍生工具，只列入這類別或不列入任何其他類別。除非投資期限已到或管理層有意於呈報期末起計十二個月內出售資產，否則可供出售財務資產將列作非流動資產。可供出售財務資產包括本地及海外上市或非上市股票、債務證券及/或另類投資。可供出售財務資產隨後再以公平價值列賬，有關資產的公平價值變動，將誌入其他全面收益及保留於投資重估儲備賬內，直至有關資產已出售為止。於出售有關資產時，所得的淨收入與賬面價值兩者的差額，以及先前在其他全面收益內確認及其後由投資重估儲備重新分類撥入收益的累積收益或虧損，將列入「證券投資及長期投資組合的盈餘/虧損」或「備用基金投資的盈餘/虧損」項下。

另類投資包括對沖基金、私募股權基金及私募基金。若另類投資並無在活躍的市場報價，集團將參考獨立基金經理用估值技巧對這些基金所定的價值，以決定其公平價值。

## 2 PRINCIPAL ACCOUNTING POLICIES (cont.)

### 2.6 Development Fund

The Development Fund maintained under The Jockey Club Membership Services Limited, is held to accumulate adequate funds to finance future membership facilities. The annual transfer from the net surplus of the year is approved by the Stewards taking into consideration the operating surplus, investment income earned by this Fund, and the amounts of entrance and qualification fees of Full and Corporate Members, and Country Concession Scheme joining fees received during the year. The financial assets of the Development Fund are included in long-term investment portfolios.

### 2.7 Long-term investment portfolios

The primary purpose of the long-term investment portfolios (including investments in the Equity Trust and the Bond Trust) is to invest surplus funds in excess of normal operational requirements for capital appreciation over the medium to long-term.

These portfolios are held for non-trading purposes and are stated at fair value at the end of the reporting period, except for loans and receivables (which are stated at amortised cost). The surplus derived from these investments is reinvested and deficit absorbed within these portfolios. The accounting policy for the financial assets of the long-term investment portfolios is stated in note 2.9.

### 2.8 Debt securities portfolio

The primary purpose of debt securities is to invest surplus funds for cash management and yield enhancement. They are stated at fair value at the end of the reporting period. The accounting policy for the financial assets of debt securities portfolio is stated in note 2.9.

### 2.9 Financial assets

The Group classifies its financial assets in the following categories: available-for-sale financial assets, financial assets at fair value through profit or loss, and loans and receivables (including cash and cash equivalents). The classification depends on the purpose for which the financial assets were acquired. Management determines the classification of the financial assets at initial recognition and re-evaluates this designation at every reporting date. The Contingency Fund investments, long-term investment portfolios, debt securities portfolio, and the investments in joint ventures may contain these financial assets. Purchases and sales of financial assets are recognised on trade day - the date on which the Group commits to purchase or sell the assets. 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 profits or loss are initially recognised at fair value plus transaction costs for all such assets.

Financial assets are de-recognised when the rights to receive cash flows from the investments have expired or have been transferred and the Group has transferred substantially all risks and rewards of ownership.

#### (a) Available-for-sale financial assets

Available-for-sale financial assets are non-derivatives that are either designated in this category or not classified in any of the other categories. They are included in non-current assets unless the investment matures or management intends to dispose of it within 12 months of the end of the reporting period. They comprise local and overseas listed or unlisted equities, debt securities and/or alternative investments. Available-for-sale financial assets are subsequently carried at fair value. Changes in fair value are recognised in other comprehensive income and retained in the investment revaluation reserve until the assets are sold. On the sale of these assets, the differences between the net sale proceeds and the carrying value, and the cumulative gains or losses previously recognised in other comprehensive income and subsequently reclassified from investment revaluation reserve to income are included in "Surplus/deficit from securities investments and long-term investment portfolios" or "Surplus/deficit from Contingency Fund investments".

Alternative investments include investments in hedge funds, private equity funds and private real estate funds. For those which do not have quoted market prices in an active market, their fair values will be determined with reference to the values established by external fund managers using valuation techniques.

**2 主要會計政策 (續)****2.9 財務資產 (續)****(b) 按公平價值透過損益列賬的財務資產**

這類別包括衍生金融工具。集團採用衍生金融工具，例如利率掉期、股票期權、遠期外匯合約及期貨合約，藉以管理財務風險及協助推行投資策略。衍生金融工具初時以訂立有關合約當日的公平價值列賬，隨後再按其公平價值進行重新估值。

這些資產的公平價值變動，均誌入該期綜合收益表內，除非衍生金融工具用作對沖，否則於出售或購回有關資產時，所得的淨出售收入或淨付款項與賬面價值兩者的差額，則誌入綜合收益表內。此類別的資產若預計將於十二個月內結算，將列作流動資產，否則將列作非流動資產。

**(c) 貸款及應收款項**

貸款及應收款項是指有固定或可釐定付款且沒有在活躍市場上報價的非衍生工具財務資產。這些資產隨後會按實際利息成本攤銷法列入流動資產內，惟預計將於呈報期末起計十二個月以後結算的款項或到期的資產，則列作非流動資產。

集團貸款及應收款項包括附註20所列的「貸款及應收款項」、短期存款、非流動資產項下的存款及尚待投資的資金及下文所述的現金及現金等價物。

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有固定期限的銀行存款將列作「短期存款」，而其他現金及現金等價物則列作「銀行存款、現金及其他流動資金」。

**2.10 財務資產減值**

集團會在每一呈報期末評估是否存在客觀證據證明某項或某組財務資產已經減值。只有當存在客觀證據，證明於首次確認資產後曾發生一宗或多宗導致出現減值的事務(「虧損事故」)，並能可靠地估計該宗或多宗虧損事故，對該項或該組財務資產的估計未來現金流量將會構成的影響，則該項或該組財務資產才算出現減值及減值虧損。集團未必能找出導致出現減值的單一個別事故，因為減值可能是由於多項事故一併造成的影響所致。倘預期會因日後發生事故而導致虧損，無論可能性有多大，集團亦不會確認有關的預計虧損。

**(a) 列作可供出售的資產**

就債務證券而言，若存在此等證據時，累計虧損—按購買成本與當時公平價值的差額，減去該財務資產先前在損益確認的任何減值虧損計算—將自權益中扣除，並在損益確認。如在較後期間，列作可供出售債務工具的公平價值增加，而增加額客觀上與減值虧損在損益確認後發生的事件有關，則減值虧損會在綜合收益表撥回。

**2 PRINCIPAL ACCOUNTING POLICIES (cont.)****2.9 Financial assets (cont.)****(b) Financial assets at fair value through profit or loss**

This category consists of derivative financial instruments. The Group uses derivatives such as interest rate swaps, equity options, foreign exchange forward contracts and future contracts to manage its financial risks and to facilitate the implementation of its investment strategies. Derivatives are initially recognised at fair value on the date derivative contracts are entered into and are subsequently re-measured at their fair value.

Changes in the fair value of these assets are included in the consolidated income statement in the period in which they arise. Upon disposal or repurchase, the difference between the net sale proceeds or the net payment and the carrying value is included in the consolidated income statement unless the derivatives are designated as hedges. Assets in this category are classified as current assets if expected to be settled within 12 months; otherwise, they are classified as non-current assets.

**(c) Loans and receivables**

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are subsequently carried at amortised cost using the effective interest method and are included in current assets, except for amounts that are expected to be settled or with maturities greater than 12 months after the end of the reporting period where these are classified as non-current assets.

The Group's loans and receivables comprise "Loans and receivables" as shown in note 20, short-term deposits, deposits and fund awaiting investments under non-current assets and cash and cash equivalents as stated below.

Cash and cash equivalents include bank balances, cash in hand and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value and with original maturities of three months or less. Deposits placed at bank for a fixed term are classified as "Short-term deposits" while other elements of cash and cash equivalents are classified as "Bank balances, cash and other liquid funds".

**2.10 Impairment of financial assets**

The Group assesses at the end of each reporting period whether there is objective evidence that a financial asset or group of financial assets is impaired. A financial asset or a group of financial assets is impaired and impairment losses are incurred if, and only if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset (a "loss event") and that loss event (or events) has an impact on the estimated future cash flows of the financial asset or group of financial assets that can be reliably estimated. It may not be possible to identify a single, discrete event that caused the impairment. Rather the combined effect of several events may have caused the impairment. Losses expected as a result of future events, no matter how likely, are not recognised.

**(a) Assets classified as available-for-sale**

For debt securities, if any such evidence exists, the cumulative loss – measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that financial asset previously recognised in profit or loss – is removed from equity and recognised in profit or loss. If, in a subsequent period, the fair value of a debt instrument classified as available for sale increases and the increase can be objectively related to an event occurring after the impairment loss was recognised in profit or loss, the impairment loss is reversed through the consolidated income statement.

## 2 主要會計政策 (續)

### 2.10 財務資產減值 (續)

#### (a) 列作可供出售的資產 (續)

就列作可供出售的股票及另類投資而言，證明有關投資出現減值的客觀證據，可能包括若干資訊，而此等資訊則會顯示因技術、市場、經濟或法律環境出現重大改變，以致投資成本未必可以收回，以及投資的公平價值會大幅或長期跌至低於其成本值。若可供出售的財務資產存在此等證據時，累計虧損一按購買成本與當時公平價值的差額，減去該財務資產先前在綜合收益表確認的任何減值虧損計算，並由投資重估儲備重新分類，記入綜合收益表內。在綜合收益表內確認的股本投資工具及另類投資減值虧損，不會透過綜合收益表撥回。

#### (b) 以攤銷成本列賬的資產

就貸款及應收款項而言，虧損款額是以資產賬面價值，與按財務資產原來實際利率折現計算的估計將來現金流量現值兩者的差額計算。資產的賬面價值將會減少，而虧損款額將記入綜合收益表內。

若在一時間後，減值虧損款額客觀上因在減值確認後所發生的事故（例如債務人的信貸評級獲提升）而有所減少，則先前已確認的減值虧損將在綜合收益表撥回。

### 2.11 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
樓宇	二十五年
設備及器材	每年百分之十至百分之三十三
正進行的工程項目	正在進行的工程項目，於可作管理層所預期的用途之前，均不作折舊準備。項目完成後，其成本即撥歸適當的物業、設備及器材項下。

於每一呈報期末，資產的剩餘價值及可使用年期均予檢討，以及在適當時作出調整。若一項資產的賬面價值高於其估計可收回價值，則該項資產的賬面價值將即時撇減至其可收回金額（附註2.24）。

後續成本只有在項目的未來經濟利益可能會流入本集團及能可靠地計算出來時，才會適當地包括在資產的賬面價值內、或分開確認為資產。所更換零件的賬面價值均取消確認。所有其他維修保養費用在產生時所屬財政年度的綜合收益表內支銷。

出售的物業、設備及器材所產生的收益或虧損，是指出售有關資產所得的淨收入及賬面淨值兩者的差額，並在綜合收益表內報賬。

## 2 PRINCIPAL ACCOUNTING POLICIES (cont.)

### 2.10 Impairment of financial assets (cont.)

#### (a) Assets classified as available-for-sale (cont.)

For equities and alternative investments classified as available-for-sale, objective evidence of impairment for an investment may include information about significant changes taking place in the technological, market, economic or legal environment which indicates that the cost of the investment may not be recovered, as well as a significant or prolonged decline in the fair value of an investment below its cost. If any such evidence exists for available-for-sale financial assets, the cumulative loss – measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that financial asset previously recognised in the consolidated income statement – is reclassified from investment revaluation reserve to consolidated income statement. Impairment losses recognised in the consolidated income statement on equity instruments and alternative investments are not reversed through the consolidated income statement.

#### (b) Assets carried at amortised cost

For loans and receivables, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the financial asset's original effective interest rate. The carrying amount of the asset is reduced and the amount of the loss is recognised in the consolidated income statement.

If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised (such as an improvement in the debtor's credit rating), the reversal of the previously recognised impairment loss is recognised in the consolidated income statement.

### 2.11 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 leases	over the lease term
Buildings	25 years
Plant and equipment	ranging from 10% to 33% per annum
Projects in progress	no depreciation is provided on projects in progress until they are ready for use in the manner as intended by management. On completion, the project costs are transferred to the appropriate property, plant and equipment.

The assets' residual values and useful lives are reviewed, and adjusted as appropriate, at the end of each reporting period. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount (note 2.24).

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 主要會計政策 (續)****2.12 投資物業**

持作長期租金收益或資本增值之用，或同時供作以上兩項用途，且並非由集團轄下的實體佔用的物業，均列作投資物業。投資物業最初以成本值（包括相關交易成本）進行估值，其後按其成本減累積折舊及累積減值表值，並採用與樓宇一樣的估計可用年期，以直線法將成本分攤至餘價值作出折舊。

**2.13 租賃**

營業租約是指擁有資產的風險及回報實質上由出租人保留的租約，而租賃款額於租約期內以直線法在綜合收益表中支銷。

融資租約是指承租人實質擁有資產的風險及回報的租約。融資租約的資產在開始時按租賃資產的公平價值或最低租賃付款的現值，以較低者入賬。每期租金均分為資本支出及財務費用，以達至資本結欠額的常數比率。相應租賃承擔在扣除財務費用後，將計入非流動負債內。財務費用於租約期內在綜合收益表中支銷。

以融資租約持有的資產按資產的估計可用年限或租約期（以較短者為準）計算折舊。

**2.14 所持待售資產**

若非流動資產的大部分賬面價值，預期會透過出售而非持續使用有關資產收回時，而該項出售交易極有機會進行，則將分類為所持待售資產。有關資產將以賬面價值及公平價值減出售成本兩者中的較低者列賬。

**2.15 存貨**

存貨按成本及可變現淨值兩者的較低者列賬。成本則以加權平均數計算的成本扣除減值準備表值。

**2.16 本期及遞延稅項**

年內稅項支出包括本期及遞延稅項。稅項於綜合收益表內確認，但在其他全面收益或直接在權益內確認的項目的有關稅項則除外。在此情況下，稅項將分別在其他全面收益或直接在權益內確認。

**(a) 本期所得稅**

本期所得稅支出，以馬會轄下各附屬公司及合營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撥備。

**(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撥備。暫時差額主要來自僱員福利、物業、設備及器材、以及投資物業的折舊。遞延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。

**2 PRINCIPAL ACCOUNTING POLICIES (cont.)****2.12 Investment properties**

Properties that are held for long-term rental yields or for capital appreciation or both, and that are not occupied by the entities in the Group, are classified as investment properties. Investment properties are measured initially at their cost, including related transaction costs, and subsequently carried at cost less accumulated depreciation and accumulated impairment losses. They are depreciated on a straight-line basis to allocate their cost to their residual values over their estimated useful lives at the same rate as buildings.

**2.13 Leases**

Leases of assets where substantially all the risks and rewards of ownership of assets remain with the lessor are classified as operating leases. Payments made under operating leases are charged to the consolidated income statement on a straight-line basis over the lease term.

Leases of assets where the lessee has substantially all the risks and rewards of ownership are classified as finance leases. Finance leases are capitalised at the inception of the lease at the lower of the fair value of the leased assets or the present value of the minimum lease payments. Each lease payment is allocated between the capital and finance charges so as to achieve a constant rate on the capital balances outstanding. The corresponding rental obligations, net of finance charges, are included in non-current liabilities. The finance charges are charged to the consolidated income statement over the lease term.

Assets held under finance leases are depreciated over the shorter of their estimated useful lives or the lease term.

**2.14 Assets held for sale**

Non-current assets are classified as assets held for sale when their carrying amount is to be recovered principally through a sale transaction rather than continuing use and a sale is considered highly probable. They are stated at the lower of carrying amount and fair value less costs to sell.

**2.15 Inventories**

Inventories are stated at the lower of cost and net realisable value. Cost is determined using weighted average cost less provision for diminution in value.

**2.16 Current and deferred taxation**

The tax expense for the year comprises current and deferred tax. Tax is recognised in the consolidated income statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case the tax is also recognised in other comprehensive income or directly in equity, respectively.

**(a) Current income tax**

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the Club's subsidiaries and joint ventures 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 provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. The principal temporary differences arise from employee benefits, depreciation on property, plant and equipment and investment properties. Taxation rates enacted or substantively enacted by the end of the reporting period are used to determine deferred 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.

## 2 主要會計政策 (續)

### 2.16 本期及遞延稅項 (續)

#### (b) 遞延所得稅 (續)

##### 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撥備，但假如出現遞延所得稅負債，令集團可以控制暫時差額的撥回時間，而暫時差額在可預見的將來有可能不會撥回則除外。

遞延所得稅資產按對附屬公司、聯營公司及合營安排的投资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以淨額基準償還所得稅結餘的不同應課稅實體徵收所得稅，則遞延所得稅資產及負債將可互相抵銷。

### 2.17 外幣兌換

#### (a) 功能貨幣及呈報貨幣

集團每家公司綜合財務報表內所列的項目，均以該公司從事業務的主要經濟環境內使用的貨幣(「功能貨幣」)計算。綜合財務報表以港元列示，港元是馬會的功能貨幣及集團的呈報貨幣。

#### (b) 交易及結餘

外幣交易以交易日或項目重估估值日的匯率伸算為功能貨幣。外幣交易結算及以年底匯率兌換並以外幣計算的貨幣資產及負債所產生的兌換收益及虧損，直接誌入綜合收益表內。以外幣計算的資產及負債，則以呈報期末的收市匯率伸算為港元。兌換差額誌入綜合收益表內，惟可供出售財務資產的非貨幣項目(例如股票)的兌換差額，則誌入投資重估儲備內。

#### (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：

- 資產及負債按照每一呈報期末收市匯率進行兌換；
- 收益及支出按照平均匯率進行兌換；及
- 所產生的兌換差額，全部計入其他全面收益之內。

在綜合賬項時，兌換海外公司的淨投資，以及兌換其他指定用作對沖該等投資的貨幣工具所產生的兌換差額，均計入其他全面收益之內。

### 2.18 借貸及借貸成本

借貸初時按公平價值減去所產生的交易成本確認，隨後再以攤銷成本列賬。所得款項(扣除交易成本)與償還或贖回借貸的任何差額按借貸年期以實際利息法在綜合收益表內報賬。

除非集團有權無條件將借貸還款期，延遲至由呈報期末起計最少十二個月後，否則借貸均列作流動負債。

借貸成本在產生時所屬財政年度作支出報賬，除非借貸成本乃直接用以購置、興建或製造一項需時頗長才可備供預定用途的符合條件資產，則直至有關資產實質上可按預定用途備供使用或出售時，借貸成本方予以資本化。

特定借貸於等待用以購置符合條件的資產期間，轉作短暫投資所賺得的投資收益，會從可予資本化的借貸成本中扣減。

## 2 PRINCIPAL ACCOUNTING POLICIES (cont.)

### 2.16 Current and deferred taxation (cont.)

#### (b) Deferred income tax (cont.)

##### 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, associates 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.

### 2.17 Foreign currency translation

#### (a) Functional and presentation currency

Items included in the consolidated financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The consolidated financial statements are presented in Hong Kong dollars, which is the Club's functional currency and the Group's presentation currency.

#### (b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are re-measured. Foreign exchange gains and losses resulting from the settlement of foreign currency transactions and from translation at year-end exchange rate of monetary assets and liabilities denominated in foreign currencies are recognised directly in the consolidated income statement. Assets and liabilities denominated in foreign currencies are translated at the closing rate at the end of the reporting period. The differences arising from translation are recognised in the consolidated income statement except for translation differences on non-monetary items of available-for-sale financial assets, such as equities, which are included in the investment revaluation reserve.

#### (c) Group companies

The results and financial position of all Group entities that have a functional currency different from Hong Kong dollars are translated into Hong Kong dollars as follows:

- assets and liabilities are translated at the closing rate at the end of each reporting period;
- income and expenses are translated at average exchange rates; and
- all resulting exchange differences are recognised in other comprehensive income.

On consolidation, exchange differences arising from the translation of the net investment in foreign entities and other currency instruments designated as hedges of such investments, are recognised in other comprehensive income.

### 2.18 Borrowings and borrowing costs

Borrowings are recognised initially at fair value, net of transaction costs incurred, and are subsequently carried at amortised cost. Any difference between the proceeds (net of transaction costs) and the settlement or redemption of borrowings is recognised in the consolidated income statement over the period of the borrowings using the effective interest method.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the end of the reporting period.

Borrowing costs are recognised as an expense in the year in which they are incurred, except to the extent that they are capitalised when they are directly attributable to the acquisition, construction or production of qualifying assets which necessarily takes a substantial period of time to get ready for its intended use until such time as the assets are substantially ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

**2 主要會計政策 (續)****2.19 貿易及其他應付賬款**

貿易及其他應付賬款初時以公平價值確認，其後以攤銷成本按實際利息法計算。

**2.20 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，亦須作出撥備確認。

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。

**2.21 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扣後所得的款額，於提供有關投注服務後列賬。

足球博彩收入是指投注總額減去博彩彩金後所得的款額，於提供有關投注服務後列賬。

獎券收入是指佣金收益，於提供有關投注服務後列賬。

會員會費收入，按會費徵收期確認。

會員入會費及會籍資格費收入，在收取有關費用方面並無出現重大不明朗因素的情況下，於會員獲提名的月份列賬。

賽馬活動入場收入及賽馬贊助收益，於活動結束後列賬。

飲食銷售、其他會員服務收入及養馬費，於提供有關服務後列賬。

利息收益以實際利息法按時間比例作基準計算。

股息收益於收取股息的權利確定時列賬。

專利權收益按應計基準確認。

匯入彩池的聯絡費及許可費按應計基準確認。

**2.22 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。

在綜合及馬會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獨立精算師以預計單位貸算法計算。界定福利計劃所承擔責任的現值，以預計日後須付予僱員的現金流折算，而折現率則參考期限與有關退休金付款期相若的政府債券市場回報率釐定。

就精算假設作出調整及更改而引致的精算收益及虧損，誌入該期其他全面收益權益項下。

**(b) 界定供款計劃**

馬會每年向界定供款計劃所作的僱主供款，已於到期時誌入年內的綜合收益表內報賬，並已減除僱員因於可獲全數退還供款前退出計劃而未能取回的供款。集團作出供款後，即再無付款責任。

**2 PRINCIPAL ACCOUNTING POLICIES (cont.)****2.19 Trade and other payables**

Trade and other payables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method.

**2.20 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.

**2.21 Revenue recognition**

Revenue from horse race betting represents amounts wagered by local customers net of betting dividends and rebates and is recognised when the relevant betting service has been rendered.

Revenue from football betting represents amounts wagered net of betting dividends and is recognised when the relevant betting service has been rendered.

Revenue from the lottery represents commission income and is recognised when the relevant betting service has been rendered.

Revenue from membership subscription fees is recognised over the subscription period.

Revenue from membership entrance and qualification fees is recognised in the month of election of members and when no significant uncertainty as to its collectibility exists.

Revenue from gate admission to race events and racing sponsorship income is recognised when the event has been held.

Revenue from food and beverage sales, other member services and livery charges is recognised when the relevant services have been rendered.

Interest income is recognised on a time-proportion basis using the effective interest method.

Dividend income is recognised when the right to receive payment is established.

Royalty income is recognised on an accrual basis.

Co-ordination fees and licence fees from inbound commingling are recognised on an accrual basis.

**2.22 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 and Club's statements 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 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 applicable to each year are charged to 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.

## 2 主要會計政策 (續)

### 2.22 僱員福利 (續)

#### (c) 花紅及有薪年假

集團會就所需發放的花紅確認負債及支出。倘花紅涉及合約責任或因過往慣例而產生推定責任，則集團會確認花紅撥備。僱員可享用的年假會於應計予僱員時確認。集團已就僱員計算至呈報期末因所提供服務而產生的年假作出估計負債撥備。

### 2.23 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。

### 2.24 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而可能令資產賬面價值無法收回時，檢討有關資產有否出現減值。至於須攤銷的資產，則須在出現若干事項或在情況轉變而可能令資產賬面價值無法收回時，檢討是否出現減值。減值虧損按資產賬面價值超出其可收回價值的差額確認。可收回價值乃以資產公平價值減出售成本，或資產使用價值，以兩者中的較高者為準。於評估減值時，資產按可識辨現金流量（現金產生單位）的最低層次進行組合。已減值的資產須於每個呈報日子以重新檢討，以確定是否有減值回撥。

## 3 關鍵會計估計及判斷

在編製綜合財務報表時，管理層須作出重大判斷，以挑選及應用會計原則，包括作出估計及假設。以下是受這些判斷及不明確因素影響的主要會計政策。若情況不同或採用不同的假設，則呈報金額可能有所不同。

### 3.1 物業、設備及器材的估計可使用年期及折舊

集團根據各類物業、設備及器材的擬訂資產維修計劃及實際使用經驗，估計其可使用年期。折舊是以足可將成本攤銷至剩餘價值的比率，按其估計可使用年期（附註 2.11）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及日後折舊支出有所改變。

### 3.2 退休金成本

集團聘請獨立精算師，每年就集團退休金計劃進行精算評估。集團在釐定該等計劃的界定福利部分所承擔責任及開支時，以馬會提供的若干假設及因素包括折現率為依據，詳情載於附註 26 (e)。在釐定合適的折現率時，集團會參考期限與有關福利金付款期相若的政府債券市場回報率釐定。更改主要精算假設，可能會影響日後支付予僱員的福利金現值及服務成本。

### 3.3 所得稅

在釐定所得稅及遞延稅項準備時須作出判斷。最終評稅結果與最初記錄的金額可能有所不同。集團會估計是否須繳付額外稅款，並按此確認負債。倘若有關的最終評稅結果與最初記錄的金額不同，則所產生的差額將會對評稅時的本期及遞延所得稅資產和負債有所影響。

## 2 PRINCIPAL ACCOUNTING POLICIES (cont.)

### 2.22 Employee benefits (cont.)

#### (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.

### 2.23 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.

### 2.24 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 of property, plant and equipment

The Group estimates the useful lives of the various categories of property, plant and equipment on the basis of a planned asset maintenance programme and actual usage experience. Depreciation is calculated using the straight-line method at rates sufficient to write off their cost to the residual value over their estimated useful lives (note 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 expense in future periods.

### 3.2 Pension costs

The Group employs an independent actuary to conduct annual actuarial valuation of the Group's retirement plans. The determination of the Group's obligation and expense for the defined benefit element of these plans is dependent on certain assumptions and factors including discount rate provided by the Club, which are disclosed in note 26 (e). In determining the appropriate discount rate, the Group considers the market yields of government securities which have terms to maturity approximating the terms of the related pension obligation. Changes to the principal actuarial assumptions can affect the present value of plan obligations and service costs in future periods.

### 3.3 Income tax

Judgement is required in determining the income tax and deferred tax provision. Final tax outcome may be different from the amounts that were initially recorded. The Group recognises liabilities based on estimates of whether additional taxes will be payable. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the current and deferred income tax assets and liabilities in the period in which such determination is made.

3 關鍵會計估計及判斷 (續)

3.4 資產減值

管理層須對資產減值作出判斷，特別在評估下列事項時為然：(1)有否發生可能影響資產價值的事件；(2)以估計現金流量預測，資產日後現金流量的淨現值，是否足以抵銷該項資產的賬面價值；以及(3)有否以適當比率對現金流量作出折扣。若更改管理層用以釐定減值程度(如有)的假設，包括現金流量預測的折扣或增長比率假設，可能會嚴重影響集團呈報的財務狀況及業績。

3.5 合營安排

集團在北京中體駿彩信息技術有限公司、股票基金及債券基金所持的擁有權益分別為百分之九十、百分之四十五點六及百分之四十五點四。根據合約協議，集團對該等安排具有共同控制權，而所有相關活動必須取得協議各方的一致同意。

集團的合營安排以有限公司(即北京中體駿彩信息技術有限公司)或信託基金(即股票基金及債券基金)形式組成，並賦予集團及協議各方權利，可根據有關安排享有合營公司的淨資產。因此，該等安排歸類為合營公司。

4 純利及佣金

純利是指賽馬博彩及足球博彩的本地顧客投注總額減去有關的彩金、回扣、博彩稅及向外地賽馬機構所付的款項。博彩稅是根據《博彩稅條例》及《博彩稅規例》計算。

佣金是指獎券投注總額減去有關的獎金、博彩稅及向獎券基金所付的款項。

3 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (cont.)

3.4 Asset impairment

Management judgement is required in the area of asset impairment, particularly in assessing whether: (1) an event has occurred that may affect asset values; (2) the carrying value of an asset can be supported by the net present value of future cash flows from the asset using estimated cash flow projections; and (3) the cash flows are discounted using an appropriate rate. Changing the assumptions adopted by management to determine the level, if any, of impairment, including the discount rates or the growth rate assumptions in the cash flow projections, could significantly affect the Group's reported financial position and results of operations.

3.5 Joint arrangements

The Group holds 90.0%, 45.6% and 45.4% ownership interests of China Sports Lottery HKJC Infotech (Beijing) Co., Ltd ("BJ CJV"), the Equity Trust and the Bond Trust respectively. The Group has joint control over these arrangements as under the contractual agreements, unanimous consent is required from all parties to the agreements for all relevant activities.

The Group's joint arrangements are structured as limited company (i.e. BJ CJV) or trusts (i.e. Equity Trust and Bond Trust) and provide the Group and the parties to the agreements with rights to the net assets of these joint ventures under the arrangements. Therefore, these arrangements are classified as joint ventures.

4 NET MARGIN AND COMMISSION

Net margin represents the amounts wagered by local customers on horse races and football net of the related betting dividends, rebates, betting duty, and payment to racing jurisdictions outside Hong Kong. Betting duty is calculated in accordance with the Betting Duty Ordinance and the Betting Duty Regulations.

Commission represents the amounts wagered on the lottery net of related prizes, duty and payment to the Lotteries Fund.

截至六月三十日止年度 百萬港元	for the year ended 30 June in HK\$ million	2015			
		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	102,918	78,249	7,780	188,947
博彩彩金、回扣及獎券獎金	Betting dividends, rebates and lottery prizes	(86,454)	(67,061)	(4,201)	(157,716)
博彩及獎券收入	Betting and lottery revenue	16,464	11,188	3,579	31,231
博彩稅及獎券博彩稅	Betting and lottery duty	(12,001)	(5,594)	(1,945)	(19,540)
付款予外地賽馬機構	Payment to racing jurisdictions outside Hong Kong	(51)	-	-	(51)
獎券基金	Lotteries Fund	-	-	(1,167)	(1,167)
純利及佣金	Net margin and commission	4,412	5,594	467	10,473
截至六月三十日止年度 百萬港元	for the year ended 30 June in HK\$ million	2014			
		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	103,781	62,197	7,910	173,888
博彩彩金、回扣及獎券獎金	Betting dividends, rebates and lottery prizes	(87,310)	(52,435)	(4,271)	(144,016)
博彩及獎券收入	Betting and lottery revenue	16,471	9,762	3,639	29,872
博彩稅及獎券博彩稅	Betting and lottery duty	(12,012)	(4,881)	(1,977)	(18,870)
付款予外地賽馬機構	Payment to racing jurisdictions outside Hong Kong	(35)	-	-	(35)
獎券基金	Lotteries Fund	-	-	(1,187)	(1,187)
純利及佣金	Net margin and commission	4,424	4,881	475	9,780

本地賽馬博彩稅以博彩收入按累進稅率計算，二〇一四/一五年及二〇一三/一四年的稅率已達至最高的百分之七十五。足球博彩稅及六合彩獎券博彩稅，則分別以博彩收入的百分之五十及獎券投注總額的百分之二十五計算。

Betting duty on local horse races is charged on a progressive sliding scale on the betting revenue, reaching the maximum rate of 75% in 2014/15 and 2013/14. Betting duty on football betting and lottery duty on Mark Six are charged at the rate of 50% on the betting revenue and 25% on the amount wagered on lottery respectively.



**5 其他收入**

百萬港元

飲食服務收費
會費
馬房及養馬費服務收費
風險管理服務費
匯合彩池合營者支付的聯絡費及許可費
賽馬有關收益
專利權收益
出售紀念品所得款項
其他收入

**5 OTHER REVENUE**

in HK\$ million

Charges for catering services
Membership fees
Stable and livery service charges
Risk management service fee
Co-ordination fees and licence fees from commingling partners
Racing related income
Royalty income
Sale of souvenir items
Other revenue

2015 2014

890	871
734	694
576	540
199	118
178	16
154	151
138	157
48	51
280	244
<b>3,197</b>	<b>2,842</b>

**6 經營成本**

百萬港元

員工成本(附註11)
賽事獎金
房地產營業租約租金
核數師酬金
董事酬金
物業、設備及器材折舊(附註12)
資產註銷(附註12)
營業租約租賃土地及土地使用權攤銷(附註13)
列入正進行工程項目的攤銷資本化
投資物業折舊(附註14)
出售貨品成本
維修保養費用
物料及公用設施
其他經營成本

**6 OPERATING COSTS**

in HK\$ million

Staff costs (note 11)
Prize money
Operating lease rentals on land and buildings
Auditor's remuneration
Stewards' remuneration
Depreciation of property, plant and equipment (note 12)
Assets write-offs (note 12)
Amortisation for leasehold land and land use rights under operating leases (note 13)
Capitalisation of amortisation to projects in progress
Depreciation of investment properties (note 14)
Cost of inventories sold
Repairs and maintenance
Supplies and utilities
Other operating costs

2015 2014

3,835	3,676
959	905
163	148
6	5
-	-
1,230	1,119
-	73
30	30
(30)	(30)
1	1
565	554
228	212
646	629
1,328	1,230
<b>8,961</b>	<b>8,552</b>

**7 證券投資及長期投資組合的盈餘**

百萬港元

出售可供出售財務資產的盈餘/(虧損)
上市股票股息收益
另類投資股息收益
上市債務證券利息收益
非上市債務證券利息收益
衍生金融工具的淨收益/(虧損)
管理收費

**7 SURPLUS FROM SECURITIES INVESTMENTS AND LONG-TERM INVESTMENT PORTFOLIOS**

in HK\$ million

Surplus/(deficit) on disposal of available-for-sale financial assets
Dividend income from listed equities
Dividend income from alternative investments
Interest income from listed debt securities
Interest income from unlisted debt securities
Net gains/(losses) of derivative financial instruments
Management fees

2015 2014

139	(20)
30	29
168	237
55	42
7	9
13	(7)
(5)	(3)
<b>407</b>	<b>287</b>

## 8 備用基金投資的盈餘

百萬港元

出售可供出售財務資產的盈餘  
上市股票股息收益  
管理收費

## 8 SURPLUS FROM CONTINGENCY FUND INVESTMENTS

in HK\$ million

Surplus on disposal of available-for-sale financial assets  
Dividend income from listed equities  
Management fees

2015	2014
174	66
68	68
(11)	(9)
<b>231</b>	<b>125</b>

## 9 稅項

百萬港元

本期所得稅  
– 香港  
– 香港以外  
– 過往年度調整  
遞延所得稅 (附註25)  
– 香港  
– 香港以外

## 9 TAXATION

in HK\$ million

Current income tax  
– Hong Kong  
– outside Hong Kong  
– adjustments in respect of prior years  
Deferred income taxation (note 25)  
– Hong Kong  
– outside Hong Kong

2015	2014
434	394
52	20
(27)	232
102	87
–	30
<b>561</b>	<b>763</b>

香港利得稅乃根據本年度估計應課稅溢利按百分之十六點五(二〇一四年：百分之十六點五)稅率計算。香港以外應課稅溢利所產生的所得稅，已按有關地區適用的稅率作出撥備。

集團除稅前盈餘所產生的實際稅項，與根據香港利得稅稅率計算的稅項差額如下：

Hong Kong profits tax has been provided at 16.5% (2014: 16.5%) on the estimated assessable profit for the year. Income tax on profits assessable outside Hong Kong has been provided at the rates prevailing in the respective jurisdictions.

The taxation on the Group's surplus before taxation differed from the theoretical amount that would arise using the taxation rate of Hong Kong as follows:

百萬港元

扣除稅項、撥捐慈善信託基金捐款以及轉撥予備用基金及發展基金前的盈餘

減：撥捐予香港賽馬會慈善信託基金的款項

扣除稅項以及轉撥予備用基金及發展基金前，但扣除慈善信託基金捐款後的盈餘

按稅率16.5% (二〇一四年：16.5%) 計算

其他國家不同所得稅稅率的影響

毋須課稅收益的稅務影響

不可扣稅支出的稅務影響

過往年度調整

其他

稅項支出

in HK\$ million

Surplus before taxation, donations to Charities Trust, transfer to Contingency Fund and Development Fund

Less: Donations to The Hong Kong Jockey Club Charities Trust

Surplus before taxation and transfer to Contingency Fund and Development Fund but after donations to Charities Trust

Calculated at a taxation rate of 16.5% (2014: 16.5%)

Effect of different income tax rates in other countries

Tax effect of non-taxable income

Tax effect of non-deductible expenses

Adjustments in respect of prior years

Others

Taxation charge

2015	2014
6,310	5,302
(3,500)	(3,000)
2,810	2,302
464	381
12	1
(276)	(215)
368	318
(27)	232
20	46
<b>561</b>	<b>763</b>

## 10 捐款

撥捐予香港賽馬會慈善信託基金(「信託基金」)的款項，是指將集團的淨額盈餘轉撥至信託基金作為捐款，供作慈善用途。

## 10 DONATIONS

Donations to The Hong Kong Jockey Club Charities Trust (the "Trust") represent donations of the Group's net surplus to the Trust for charitable purposes.

## 11 員工成本

百萬港元

薪金及其他成本  
 界定供款計劃  
     退休金成本  
     強積金計劃供款  
 界定福利計劃—退休金成本(附註26)

## 11 STAFF COSTS

in HK\$ million

Salaries and other costs  
 Defined contribution plan  
     Pension costs  
     Contributions to MPF scheme  
 The Scheme - pension costs (note 26)

2015

2014

3,555 3,401  
 46 43  
 90 81  
 144 151  
**3,835 3,676**

## 12 物業、設備及器材

百萬港元

二〇一四年七月一日成本值  
 增置  
 轉撥  
 變賣及註銷  
 貨幣兌換差額  
 二〇一五年六月三十日成本值  
 二〇一四年七月一日累積折舊及減值  
 本年度折舊  
 變賣及註銷  
 貨幣兌換差額  
 二〇一五年六月三十日累積折舊及減值  
 二〇一五年六月三十日賬面淨值

## 12 PROPERTY, PLANT AND EQUIPMENT

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	總額 Total
Cost at 1 July 2014	1,537	4,375	12,304	2,278	20,494
Additions	–	168	1,378	1,069	2,615
Transfers	–	749	618	(1,367)	–
Disposals and write-offs	–	–	(374)	–	(374)
Currency translation differences	–	–	3	3	6
Cost at 30 June 2015	1,537	5,292	13,929	1,983	22,741
Accumulated depreciation and impairment at 1 July 2014	(1,020)	(2,931)	(8,909)	(2)	(12,862)
Depreciation for the year	(11)	(129)	(1,090)	–	(1,230)
Disposals and write-offs	–	–	368	1	369
Currency translation differences	–	–	(1)	–	(1)
Accumulated depreciation and impairment at 30 June 2015	(1,031)	(3,060)	(9,632)	(1)	(13,724)
Net book value at 30 June 2015	506	2,232	4,297	1,982	9,017
Cost at 1 July 2013	1,553	4,147	11,123	1,380	18,203
Additions	–	202	1,268	1,293	2,763
Transfers	–	27	282	(309)	–
Transfer to assets held for sale	(16)	–	–	–	(16)
Transfer to investment properties	–	(1)	–	–	(1)
Disposals and write-offs	–	–	(360)	(73)	(433)
Currency translation differences	–	–	(9)	(13)	(22)
Cost at 30 June 2014	1,537	4,375	12,304	2,278	20,494
Accumulated depreciation and impairment at 1 July 2013	(1,017)	(2,810)	(8,287)	(2)	(12,116)
Depreciation for the year	(11)	(122)	(986)	–	(1,119)
Transfer to assets held for sale	8	–	–	–	8
Transfer to investment properties	–	1	–	–	1
Disposals	–	–	357	–	357
Currency translation differences	–	–	7	–	7
Accumulated depreciation and impairment at 30 June 2014	(1,020)	(2,931)	(8,909)	(2)	(12,862)
Net book value at 30 June 2014	517	1,444	3,395	2,276	7,632

二〇一三年七月一日成本值  
 增置  
 轉撥  
 轉撥予所持待售資產  
 轉撥予投資物業  
 變賣及註銷  
 貨幣兌換差額

二〇一四年六月三十日成本值

二〇一三年七月一日累積折舊及減值

本年度折舊  
 轉撥予所持待售資產  
 轉撥予投資物業  
 變賣  
 貨幣兌換差額

二〇一四年六月三十日累積折舊及減值

二〇一四年六月三十日賬面淨值

## 13 營業租約租賃土地及土地使用權

## 13 LEASEHOLD LAND AND LAND USE RIGHTS UNDER OPERATING LEASES

百萬港元	in HK\$ million	2015	2014
七月一日成本值	Cost at 1 July	1,427	1,453
貨幣兌換差額	Currency translation differences	9	(26)
六月三十日成本值	Cost at 30 June	1,436	1,427
七月一日累積攤銷	Accumulated amortisation at 1 July	(114)	(86)
本年度攤銷	Amortisation for the year	(30)	(30)
貨幣兌換差額	Currency translation differences	(1)	2
六月三十日累積攤銷	Accumulated amortisation at 30 June	(145)	(114)
六月三十日賬面淨值	Net book value at 30 June	1,291	1,313

## 14 投資物業

## 14 INVESTMENT PROPERTIES

百萬港元	in HK\$ million	2015	2014
七月一日成本值	Cost at 1 July	25	29
轉撥自樓宇	Transfer from buildings	–	1
轉撥予所持待售資產	Transfer to assets held for sale	–	(5)
六月三十日成本值	Cost at 30 June	25	25
七月一日累積折舊	Accumulated depreciation at 1 July	(23)	(26)
本年度折舊	Depreciation for the year	(1)	(1)
轉撥自樓宇	Transfer from buildings	–	(1)
轉撥予所持待售資產	Transfer to assets held for sale	–	5
六月三十日累積折舊	Accumulated depreciation at 30 June	(24)	(23)
六月三十日賬面淨值	Net book value at 30 June	1	2

投資物業已於二〇一五年六月三十日及二〇一四年六月三十日，由獨立的合資格專業估值師「威格斯資產評估顧問有限公司」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九億八千三百萬港元（二〇一四年：八億八千二百萬港元）。

The investment properties were revalued at 30 June 2015 and 2014 by independent, professionally qualified valuer Vigers Appraisal and Consulting Limited. The investment properties are located in Hong Kong. The fair value of the investment properties was HK\$983 million (2014: HK\$882 million) at the end of the reporting period.

#### 14 投資物業 (續)

下表分析按估值方式劃分，以公平價值計算的投資物業。

公平價值計算級別

於六月三十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  
 - 住宅(香港)  
 - 商業(香港)

#### 14 INVESTMENT PROPERTIES (cont.)

The following table analyses the investment properties measured at fair value, by valuation method.

Fair value hierarchy

Fair value measurements as at 30 June

in HK\$ million

Fair value measurements  
 Investment properties  
 - Residential (Hong Kong)  
 - Commercial (Hong Kong)

	2015	2014
重大不可觀察輸入參數 Significant unobservable inputs 級別 Level 3	重大不可觀察輸入參數 Significant unobservable inputs 級別 Level 3	
	<b>154</b>	137
	<b>829</b>	745
	<b>983</b>	882

投資物業的公平價值，是根據可作比較物業在已進行的交易中的實際售價，以直接比較方法作出估算。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呎市場價格。

集團的政策是於導致轉撥的事件或情況變化發生當日，確認公平價值計算級別的轉入及轉出。

年內採用的估值技巧並無變更。

於二〇一五年及二〇一四年，三個公平價值計算級別之間並無投資物業轉撥。

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 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.

During the years of 2015 and 2014, there were no transfers of investment properties among the three levels of fair value hierarchy classifications.

#### 15 合營公司投資

於二〇一五年六月三十日合營公司詳情如下：

#### 15 INVESTMENTS IN JOINT VENTURES

Details of the joint ventures as of 30 June 2015 are as follows:

實體名稱 Name of entity	營業地點 / 註冊成立國家 Place of business/ country of incorporation	主要業務 Principal activities	法定股本及已繳足股本 Authorised and paid up capital	計算方式 Measurement method
北京中體駿彩信息技術有限公司 China Sports Lottery HKJC Infotech (Beijing) Co., Ltd	中華人民共和國(「中國」) The People's Republic of China ("PRC")	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	人民幣六千萬 Renminbi ("RMB") 60 million	權益 Equity
香港賽馬會股票基金 HKJC Equity Trust Fund	開曼群島 The Cayman Islands	投資股票 investment in equities	不適用 n/a	權益 Equity
Stellar Performer Global Series	開曼群島 The Cayman Islands	投資債務證券 investment in debt securities	不適用 n/a	權益 Equity

15 合營公司投資 (續)

於二〇一五年六月三十日及二〇一四年六月三十日，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百分之九十。於二〇一五年及二〇一四年，集團所佔北京中體駿彩信息技術有限公司的業績均為百分之四十。

於六月三十日，集團、馬會及其有關實體在股票基金及債券基金直接持有的實際百分比如下：

百萬港元	in HK\$ million	股票基金 Equity Trust		債券基金 Bond Trust	
		2015	2014	2015	2014
香港賽馬會	The Hong Kong Jockey Club	45.6%	45.3%	45.4%	44.7%
香港賽馬會慈善信託基金	The Hong Kong Jockey Club Charities Trust	49.2%	49.3%	50.7%	50.9%
香港賽馬會員工退休福利計劃	The Hong Kong Jockey Club Retirement Benefits Scheme	5.2%	5.4%	3.9%	4.4%
		<b>100.0%</b>	100.0%	<b>100.0%</b>	100.0%

百萬港元	in HK\$ million	2015	2014
七月一日	At 1 July	18,804	16,984
注資	Injection	2,460	100
贖回	Redemption	(1,756)	(666)
所佔溢利	Share of profits	815	624
所佔其他全面(虧損)/收益	Share of other comprehensive (loss)/income	(309)	1,767
貨幣兌換差額	Currency translation differences	3	(5)
六月三十日	At 30 June	<b>20,017</b>	18,804

根據合營公司截至六月三十日止的管理或已審核賬目而編製的財務資料摘要如下：

A summary of financial information of the joint ventures based on their management or audited accounts as of 30 June is as follows:

百萬港元	in HK\$ million	2015		2014	
		100%	集團持有的 實際百分比 Group's effective interest	100%	集團持有的 實際百分比 Group's effective interest
收益	Income				
北京中體駿彩信息技術有限公司	BJ CJV		221	357	309
股票基金	Equity Trust	1,045	476	507	231
債券基金	Bond Trust	651	288	566	255
支出	Expenses				
北京中體駿彩信息技術有限公司	BJ CJV	(135)	(55)	(115)	(102)
折舊	Depreciation				
北京中體駿彩信息技術有限公司	BJ CJV	(64)	(26)	(61)	(54)
利息收益	Interest income				
北京中體駿彩信息技術有限公司	BJ CJV	7	3	5	4
稅項抵減/(稅項)	Taxation credit/(expense)				
北京中體駿彩信息技術有限公司	BJ CJV	9	4	(23)	(19)
除稅後溢利	Profit after taxation				
北京中體駿彩信息技術有限公司	BJ CJV	38	51	163	138
股票基金	Equity Trust	1,045	476	507	231
債券基金	Bond Trust	651	288	566	255
其他全面收益/(虧損)	Other comprehensive income/(loss)				
股票基金	Equity Trust	188	84	3,475	1,575
債券基金	Bond Trust	(864)	(388)	465	207

## 15 合營公司投資 (續)

## 15 INVESTMENTS IN JOINT VENTURES (cont.)

2015

百萬港元	in HK\$ million	北京中體駿彩信息技術有限公司 BJ CJV		股票基金 Equity Trust		債券基金 Bond Trust		總額 Total	
		集團持有的 實際百分比 Group's effective interest	100%	集團持有的 實際百分比 Group's effective interest	100%	集團持有的 實際百分比 Group's effective interest	100%	集團持有的 實際百分比 Group's effective interest	100%
非流動資產	Non-current assets								
物業、設備及器材	Property, plant and equipment	113	99	-	-	-	-	113	99
遞延稅項資產	Deferred tax asset	28	25	-	-	-	-	28	25
可供出售財務資產	Available-for-sale financial assets								
股票	Equities								
在香港上市	Listed in Hong Kong	-	-	1,810	826	-	-	1,810	826
在海外上市	Listed overseas	-	-	19,856	9,064	-	-	19,856	9,064
債務證券	Debt securities								
在海外上市	Listed overseas	-	-	-	-	14,729	6,722	14,729	6,722
非上市	Unlisted	-	-	-	-	4,817	2,162	4,817	2,162
尚待投資的資金	Funds awaiting investment	-	-	482	220	1,428	635	1,910	855
衍生金融工具	Derivative financial instruments	-	-	-	-	221	101	221	101
流動資產	Current assets								
其他流動資產	Other current asset	41	36	-	-	-	-	41	36
衍生金融工具	Derivative financial instruments	-	-	-	-	161	74	161	74
短期存款	Short-term deposits	100	88	-	-	-	-	100	88
現金及現金等價物	Cash and cash equivalents	179	156	-	-	-	-	179	156
流動資產總值	Total current assets	320	280	-	-	161	74	481	354
流動負債	Current liabilities								
應付賬款及預收款項	Creditor and receipts in advance	(39)	(33)	-	-	-	-	(39)	(33)
衍生金融工具	Derivative financial instruments	-	-	(4)	(2)	(152)	(69)	(156)	(71)
流動財務負債總值 (不包括貿易及 其他應付賬款和準備)	Total current financial liabilities (excluding trade and other payables and provisions)	-	-	(4)	(2)	(152)	(69)	(156)	(71)
非流動負債	Non-current liabilities								
衍生金融工具	Derivative financial instruments	-	-	-	-	(189)	(87)	(189)	(87)
		422	371	22,144	10,108	21,015	9,538	43,581	20,017
備用基金投資	Contingency Fund investments	-	-	-	7,004	-	4,928	-	11,932
長期投資組合	Long-term investment portfolios	-	-	-	3,104	-	4,610	-	7,714
		-	-	-	10,108	-	9,538	-	19,646

## 15 合營公司投資 (續)

## 15 INVESTMENTS IN JOINT VENTURES (cont.)

2014

百萬港元	in HK\$ million	北京中體駿彩信息技術有限公司 BJ CJV		股票基金 Equity Trust		債券基金 Bond Trust		總額 Total	
		集團持有的 實際百分比 Group's effective interest	100%	集團持有的 實際百分比 Group's effective interest	100%	集團持有的 實際百分比 Group's effective interest	100%	集團持有的 實際百分比 Group's effective interest	100%
非流動資產	Non-current assets								
物業、設備及器材	Property, plant and equipment	106	89	–	–	–	–	106	89
遞延稅項資產	Deferred tax asset	13	11	–	–	–	–	13	11
可供出售財務資產	Available-for-sale financial assets								
股票	Equities								
在香港上市	Listed in Hong Kong	–	–	2,257	1,023	–	–	2,257	1,023
在海外上市	Listed overseas	–	–	18,489	8,378	–	–	18,489	8,378
債務證券	Debt securities								
在海外上市	Listed overseas	–	–	–	–	12,605	5,625	12,605	5,625
非上市	Unlisted	–	–	–	–	6,697	3,003	6,697	3,003
尚待投資的資金	Funds awaiting investment	–	–	454	205	583	259	1,037	464
衍生金融工具	Derivative financial instruments	–	–	–	–	50	22	50	22
流動資產	Current assets								
其他流動資產	Other current asset	199	167	–	–	–	–	199	167
衍生金融工具	Derivative financial instruments	–	–	–	–	91	41	91	41
現金及現金等價物	Cash and cash equivalents	195	164	–	–	–	–	195	164
流動資產總值	Total current assets	394	331	–	–	91	41	485	372
流動負債	Current liabilities								
應付賬款及預收款項	Creditor and receipts in advance	(131)	(109)	–	–	–	–	(131)	(109)
衍生金融工具	Derivative financial instruments	–	–	(8)	(4)	(81)	(36)	(89)	(40)
流動財務負債總值 (不包括貿易及其他 應付賬款和準備)	Total current financial liabilities (excluding trade and other payables and provisions)	–	–	(8)	(4)	(81)	(36)	(89)	(40)
非流動負債	Non-current liabilities								
衍生金融工具	Derivative financial instruments	–	–	–	–	(77)	(34)	(77)	(34)
		382	322	21,192	9,602	19,868	8,880	41,442	18,804
備用基金投資	Contingency Fund investments	–	–	–	6,807	–	4,820	–	11,627
長期投資組合	Long-term investment portfolios	–	–	–	2,795	–	4,060	–	6,855
		–	–	–	9,602	–	8,880	–	18,482

合營公司的債券基金所持的債務證券，設有加權平均實際利率百分之三點八七（二〇一四年：百分之三點四三）。債務證券的賬面價值與其公平價值相若，而其加權平均期限則為六年（二〇一四年：七年）。

The debt securities carried weighted average effective interest rates of 3.87% for the joint ventures under the Bond Trust (2014: 3.43%). The carrying amounts of the debt securities approximated their fair values and their weighted average maturities were 6 years (2014: 7 years).



## 15 合營公司投資 (續)

## 15 INVESTMENTS IN JOINT VENTURES (cont.)

		股票基金 Equity Trust		債券基金 Bond Trust	
		2015	2014	2015	2014
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”)	61%	55%	75%	66%
港元	Hong Kong Dollars (“HKD”)	9%	11%	—	—
英鎊	Pound Sterling (“GBP”)	7%	7%	4%	3%
韓國圓	Korean Won (“KWR”)	4%	5%	—	—
歐羅	Euro (“EUR”)	2%	4%	11%	21%
日圓	Japanese Yen (“JPY”)	—	—	3%	3%
其他貨幣	Other currencies	17%	18%	7%	7%
		<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>

## 集團的合營公司所持有的衍生金融工具

## Group’s derivative financial instruments in joint ventures

百萬港元	in HK\$ million	股票基金 Equity Trust					
		備用基金投資 Contingency Fund investments		長期投資組合 Long-term investment portfolios		總額 Total	
		資產 Assets	負債 Liabilities	資產 Assets	負債 Liabilities	資產 Assets	負債 Liabilities
遠期外匯合約	Foreign exchange forward contracts	—	(1)	—	(1)	—	(2)
二〇一五年六月三十日	At 30 June 2015	—	(1)	—	(1)	—	(2)
分析如下：	Analysed as:						
流動部分	Current	—	(1)	—	(1)	—	(2)
遠期外匯合約	Foreign exchange forward contracts	—	(3)	—	(1)	—	(4)
二〇一四年六月三十日	At 30 June 2014	—	(3)	—	(1)	—	(4)
分析如下：	Analysed as:						
流動部分	Current	—	(3)	—	(1)	—	(4)

## 15 合營公司投資 (續)

## 15 INVESTMENTS IN JOINT VENTURES (cont.)

百萬港元	in HK\$ million	債券基金 Bond Trust					
		備用基金投資 Contingency Fund investments		長期投資組合 Long-term investment portfolios		總額 Total	
		資產 Assets	負債 Liabilities	資產 Assets	負債 Liabilities	資產 Assets	負債 Liabilities
遠期外匯合約	Foreign exchange forward contracts	9	(21)	9	(20)	18	(41)
期貨	Futures	1	(7)	1	(7)	2	(14)
期權	Options	1	(1)	1	(1)	2	(2)
掉期	Swaps	77	(50)	76	(49)	153	(99)
二〇一五年六月三十日	At 30 June 2015	<b>88</b>	<b>(79)</b>	<b>87</b>	<b>(77)</b>	<b>175</b>	<b>(156)</b>
分析如下：	Analysed as:						
流動部分	Current	37	(35)	37	(34)	74	(69)
非流動部分	Non-current	51	(44)	50	(43)	101	(87)
		<b>88</b>	<b>(79)</b>	<b>87</b>	<b>(77)</b>	<b>175</b>	<b>(156)</b>
遠期債券合約	Forward contracts on bonds	1	-	1	-	2	-
遠期外匯合約	Foreign exchange forward contracts	5	(12)	5	(12)	10	(24)
期貨	Futures	5	(5)	5	(5)	10	(10)
期權	Options	1	-	1	-	2	-
掉期	Swaps	19	(18)	20	(18)	39	(36)
二〇一四年六月三十日	At 30 June 2014	31	(35)	32	(35)	63	(70)
分析如下：	Analysed as:						
流動部分	Current	20	(18)	21	(18)	41	(36)
非流動部分	Non-current	11	(17)	11	(17)	22	(34)
		31	(35)	32	(35)	63	(70)

集團在合營公司持有的權益並無涉及任何或然負債。

There were no contingent liabilities relating to the Group's interest in the joint ventures.

## 16 備用基金投資

## 16 CONTINGENCY FUND INVESTMENTS

百萬港元	in HK\$ million	2015	2014
可供出售財務資產	Available-for-sale financial assets		
股票	Equities		
在香港上市	Listed in Hong Kong	<b>2,386</b>	2,170
在海外上市	Listed overseas	<b>137</b>	169
		<b>2,523</b>	2,339
債務證券	Alternative investments		
非上市	Unlisted	<b>729</b>	621
尚待投資的資金	Funds awaiting investment	<b>53</b>	57
存款	Deposits	<b>159</b>	-
		<b>3,464</b>	3,017

集團所持的存款的加權平均實際利率為百分之零點四六。集團所持的存款的賬面價值與其公平價值相若，而其加權平均期限為四日。集團於二〇一四年六月三十日止年度並無持有存款。

The deposits carried weighted average effective interest rates of 0.46% for the Group. The carrying amounts of the deposits approximated their fair values and their weighted average maturities were 4 days for the Group. The Group did not have deposits as at 30 June 2014.

## 16 備用基金投資 (續)

## 16 CONTINGENCY FUND INVESTMENTS (cont.)

		2015	2014
備用基金投資以下列貨幣折算：	Contingency Fund investments were denominated in the following currencies:		
港元	HKD	70%	73%
美元	USD	30%	27%
		<b>100%</b>	<b>100%</b>

## 17 長期投資組合

## 17 LONG-TERM INVESTMENT PORTFOLIOS

百萬港元	in HK\$ million	2015	2014
可供出售財務資產	Available-for-sale financial assets		
股票	Equities		
在香港上市	Listed in Hong Kong	1,050	892
在海外上市	Listed overseas	60	69
非上市	Unlisted	44	48
		<b>1,154</b>	<b>1,009</b>
債務證券	Debt securities		
在香港上市	Listed in Hong Kong	96	100
在海外上市	Listed overseas	1,540	1,526
非上市	Unlisted	78	77
		<b>1,714</b>	<b>1,703</b>
另類投資	Alternative investments		
非上市	Unlisted	5,489	5,024
		<b>8,357</b>	<b>7,736</b>
尚待投資的資金	Funds awaiting investment	24	24
存款	Deposits	658	488
		<b>9,039</b>	<b>8,248</b>

集團所持的債務證券及存款的加權平均實際利率為百分之三點三一（二〇一四年：百分之二點八二）。集團所持的債務證券及存款的賬面價值與其公平價值相若，而其加權平均期限為三年（二〇一四年：四年）。

The debt securities and deposits carried weighted average effective interest rates of 3.31% for the Group (2014: 2.82%). The carrying amounts of the debt securities and deposits approximated their fair values and their weighted average maturities were 3 years for the Group (2014: 4 years).

		2015	2014
長期投資組合以下列貨幣折算：	Long-term investment portfolios were denominated in the following currencies:		
美元	USD	83%	83%
港元	HKD	13%	12%
人民幣	RMB	2%	2%
歐羅	EUR	2%	3%
		<b>100%</b>	<b>100%</b>

**18 長期預付款項**

長期預付款項是指就北京香港馬會會所有限公司的土地及物業支付的預付租金，此筆款項按有關土地及物業的估計可使用年期以直線法攤銷。長期預付款項的賬面價值與其公平價值相若。

**18 LONG-TERM PREPAYMENTS**

Long-term prepayments represented prepayments of rental for the land and property of Beijing Hong Kong Jockey Club Clubhouse Limited which are amortised on a straight-line basis over their estimated useful lives. The carrying amounts of long-term prepayments approximated their fair values.

**19 債務證券組合**

百萬港元

## 可供出售財務資產

## 債務證券

在香港上市

在海外上市

非上市

**19 DEBT SECURITIES PORTFOLIO**

in HK\$ million

## Available-for-sale financial assets

## Debt securities

Listed in Hong Kong

Listed overseas

Unlisted

2015

2014

495

493

327

203

187

263

1,009

959

集團所持的債務證券的加權平均實際利率為百分之三點二三（二〇一四年：百分之三點零三）。集團所持的債務證券的賬面價值與其公平價值相若，而其加權平均期限均為一年（二〇一四年：兩年）。債務證券以港元、美元或人民幣折算。

The debt securities carried weighted average effective interest rate of 3.23% for the Group (2014: 3.03%). The carrying amounts of the debt securities approximated their fair values and their weighted average maturities were 1 year for the Group (2014: 2 years). The debt securities were denominated in HKD, USD or RMB.

**20 其他流動資產**

百萬港元

## 其他流動資產

## 存貨

貸款及應收款項（附註34.1(c)(ii)）

預付款項

**20 OTHER CURRENT ASSETS**

in HK\$ million

## Other current assets

Inventories

Loans and receivables (note 34.1(c)(ii))

Prepayments

2015

2014

116

113

445

412

254

449

815

974

集團的貸款及應收款項中有百分之八十（二〇一四年：百分之七十四）以港元計算，其餘以其他貨幣折算。貸款及應收款項及預付款項的賬面價值與其公平價值相若。

80% of the loans and receivables were denominated in HKD for the Group (2014: 74%), the rest of the balances were denominated in other currencies. The carrying amounts of loans and receivables and prepayments approximated their fair values.

## 21 衍生金融工具 — 其他投資

## 21 DERIVATIVE FINANCIAL INSTRUMENTS – OTHER INVESTMENTS

百萬港元	in HK\$ million	資產 Assets	負債 Liabilities
遠期外匯合約	Foreign exchange forward contracts	21	(3)
二〇一五年六月三十日	At 30 June 2015	21	(3)
分析如下： 流動部分	Analysed as: Current	21	(3)
遠期外匯合約	Foreign exchange forward contracts	5	–
二〇一四年六月三十日	At 30 June 2014	5	–
分析如下： 流動部分	Analysed as: Current	5	–

### 22 短期存款及現金及現金等價物

#### 22.1 短期存款

集團的短期存款的加權平均實際利率為百分之二點七三（二〇一四年：百分之二點七一）。集團的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一百六十四日（二〇一四年：一百六十三日）。短期存款以港元、美元、人民幣、加元或英鎊折算。

#### 22.2 現金及現金等價物

集團的短期存款的加權平均實際利率為百分之一點零七（二〇一四年：百分之一點五三）。集團的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二十三日（二〇一四年：十九日）。短期存款以港元、美元、人民幣或澳元折算。

截至二〇一五年六月三十日止，集團的若干附屬公司在中國開設的銀行戶口持有現金及現金等價物總值三億二千五百萬港元（二〇一四年：八億九千五百萬港元），以人民幣及美元折算，並受中國外匯管制規管。

集團的現金及現金等價物包括二十三億一千八百萬港元的顧客資金（二〇一四年：二十四億三千三百萬港元），此筆款項與相同款額的負債對銷，詳情載於附註24。

### 23 短期貸款

百萬港元	in HK\$ million	2015	2014
無抵押貸款	Unsecured loans	150	155

此乃無抵押短期銀行循環貸款，為期六個月，年利率為百分之四點九二至五點零四（二〇一四年：百分之五點零四）。貸款的賬面價值與其公平價值相若。貸款以人民幣折算。

年內的貸款利息支出為八百萬港元（二〇一四年：七百萬港元）。

### 22 SHORT-TERM DEPOSITS AND CASH AND CASH EQUIVALENTS

#### 22.1 Short-term deposits

The weighted average effective interest rates on short-term deposits were 2.73% for the Group (2014: 2.71%). The carrying amounts of short-term deposits approximated their fair values and their weighted average maturities were 164 days for the Group (2014: 163 days). The short-term deposits were denominated in HKD, USD, RMB, Canadian Dollars or GBP.

#### 22.2 Cash and cash equivalents

The weighted average effective interest rates on short-term deposits were 1.07% for the Group (2014: 1.53%). The carrying amounts of short-term deposits approximated their fair values and their weighted average maturities were 23 days for the Group (2014: 19 days). The short-term deposits were denominated in HKD, USD, RMB or AUD.

As at 30 June 2015, the Group had cash and cash equivalents amounting to HK\$325 million (2014: HK\$895 million) denominated in RMB and USD which were held by certain subsidiaries with bank accounts operating in the PRC where exchange controls apply.

Cash and cash equivalents included HK\$2,318 million of customer funds for the Group (2014: HK\$2,433 million) that were matched by liabilities of an equal value as disclosed in note 24.

### 23 SHORT-TERM LOANS

The above were unsecured short-term revolving bank loans with maturities of six months and interest rate was between 4.92% and 5.04% per annum (2014: 5.04% per annum). The carrying amounts of the loans approximated their fair values. The loans were denominated in RMB.

The loan interest expense incurred for the year was HK\$8 million (2014: HK\$7 million).

## 24 應付賬款及預收款項

## 24 CREDITORS AND RECEIPTS IN ADVANCE

百萬港元	in HK\$ million	2015	2014
貿易應付賬款及預收款項	Trade payables and receipts in advance	4,925	5,068
其他應付賬款及應計款項	Other payables and accruals	1,460	1,816
		<b>6,385</b>	<b>6,884</b>

集團的貿易應付賬款及預收款項，包括二十三億一千八百萬港元的顧客賬戶存款（二〇一四年：二十四億三千三百萬港元）。此筆款項與包括在現金及現金等價物內相同款額的所持顧客資金對銷，詳情載於附註22。貿易及其他應付賬款及應計款項的賬面價值與其公平價值相若。

Trade payables and receipts in advance included HK\$2,318 million of customer accounts' deposits for the Group (2014: HK\$2,433 million). This was offset by an equivalent amount of customer funds held which was included in cash and cash equivalents as disclosed in note 22. The carrying amounts of the trade and other payables and accruals approximated their fair values.

## 25 遞延所得稅項(負債)/資產

## 25 DEFERRED INCOME TAX (LIABILITIES)/ASSETS

年內已誌入綜合財務狀況表內的遞延所得稅(負債)/資產項目及其變動情況如下：

The components of deferred income tax (liabilities)/assets recognised in the consolidated statement of financial position, and the movements during the year were as follows :

百萬港元	in HK\$ million	加速折舊 扣除額 Accelerated depreciation allowances	僱員退休 福利成本 Employee retirement benefit cost	其他 Others	總額 Total
二〇一四年七月一日 (扣自)/記入收益表	At 1 July 2014 (Charged)/credited to income statement	(272)	92	(51)	(231)
扣自其他全面收益	Credited to other comprehensive income	(109)	10	(3)	(102)
		–	16	–	16
二〇一五年六月三十日	At 30 June 2015	<b>(381)</b>	<b>118</b>	<b>(54)</b>	<b>(317)</b>
二〇一三年七月一日 (扣自)/記入收益表	At 1 July 2013 (Charged)/credited to income statement	(178)	122	(18)	(74)
扣自其他全面收益	Charged to other comprehensive income	(94)	10	(33)	(117)
		–	(40)	–	(40)
二〇一四年六月三十日	At 30 June 2014	(272)	92	(51)	(231)

百萬港元	in HK\$ million	2015			2014		
		遞延所得稅 資產 Deferred income tax assets	遞延所得稅 負債 Deferred income tax liabilities	總額 Total	遞延所得稅 資產 Deferred income tax assets	遞延所得稅 負債 Deferred income tax liabilities	總額 Total
多於十二個月後 收回的遞延所得稅	Deferred income tax to be recovered after more than 12 months	70	(357)	(287)	54	(273)	(219)
於十二個月內收回的 遞延所得稅	Deferred income tax to be recovered within 12 months	48	(78)	(30)	38	(50)	(12)
		<b>118</b>	<b>(435)</b>	<b>(317)</b>	<b>92</b>	<b>(323)</b>	<b>(231)</b>

**26 其他負債**  
**(a) 界定福利計劃**

百萬港元

其他負債是指在綜合及馬會財務狀況表內已確認的集團界定福利計劃退休金負債如下：

計劃資產的公平價值  
須付的退休金現值  
綜合及馬會財務狀況表所列退休金淨負債

界定福利計劃所承擔責任的現值對賬如下：

七月一日  
扣除僱員供款後的現行服務成本  
利息成本  
重新計算：  
– 因經驗調整引致的精算虧損  
– 因財務假設變動引致的精算虧損  
– 因人口統計假設的變動的精算收益  
實際已支付的福利

六月三十日須付的退休金現值

年內計劃資產公平價值變動如下：

七月一日  
利息收入  
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  
六月三十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  
淨界定福利負債的淨利息成本  
自計劃資產撥付的行政費用  
計入員工成本的總額(附註11)

**26 OTHER LIABILITIES**  
**(a) Defined benefit scheme**

in HK\$ million

Other liabilities represented pension liabilities of the Group's Scheme recognised in the consolidated and Club's statement of financial position which were determined as follows:

Fair value of Scheme assets  
Present value of obligation  
Net pension liabilities in the consolidated and Club's statement of financial position

Reconciliation of the present value of the defined benefit obligation was as follows:

At 1 July  
Current service cost net of employee contributions  
Interest cost  
Remeasurement:  
– Actuarial losses due to liability experience  
– Actuarial losses due to financial assumptions  
– Actuarial gains due to demographic assumptions  
Actual benefits paid

Present value of obligation at 30 June

The movement in the fair value of Scheme assets of the year was as follows:

At 1 July  
Interest income  
Remeasurement:  
– Return on Scheme assets greater than discount rate  
Employer contributions  
Benefits paid  
Administrative expenses paid from Scheme assets  
Fair value of Scheme assets at 30 June

in HK\$ million

The amounts recognised in the income statement were as follows:

Current service cost  
Net interest cost on net defined benefit liabilities  
Administrative expenses paid from Scheme assets  
Total included in staff costs (note 11)

2015 2014

(2,825) (2,842)  
3,405 3,264

580 422

3,264 3,262

136 140

57 60

31 12

193 24

(32) –

(244) (234)

3,405 3,264

2,842 2,666

50 50

95 276

83 85

(244) (234)

(1) (1)

2,825 2,842

2015 2014

136 140

7 10

1 1

144 151

**26 其他負債 (續)**

**(a) 界定福利計劃 (續)**

百萬港元

在全面收益表確認的重新計算影響如下：

因經驗變動引致的精算虧損  
因財務假設變動引致的精算虧損  
因人口統計假設的變動的精算收益

期內產生的負債精算虧損計劃  
資產的回報高於折現率

在全面收益表確認的重新計算影響

**26 OTHER LIABILITIES (cont.)**

**(a) Defined benefit scheme (cont.)**

in HK\$ million

Remeasurement effects recognised in the statement of comprehensive income were as follows:

Actuarial losses due to liability experience **31** 12  
Actuarial losses due to financial assumptions **193** 24  
Actuarial gains due to demographic assumptions **(32)** –

Actuarial losses on liabilities arising during period **192** 36  
Return on Scheme assets greater than discount rate **(95)** (276)

Remeasurement effects recognised in the statement of comprehensive income **97** (240)

百萬港元

在收益表確認的界定福利成本 (附註11)

在全面收益表確認的重新計算影響

界定福利成本/(收益)

in HK\$ million

Defined benefit cost recognised in income statement (note 11) **144** 151

Remeasurement effects recognised in the statement of comprehensive income **97** (240)

Defined benefit cost/(income) **241** (89)

**(b) 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。

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，從而令以淨界定福利負債/資產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，包括證券、定息債券及現金以及對沖基金。多元化的資產級別及地區分佈，有助分散界定福利計劃投資的相關風險。

(ii) 利率風險

界定福利計劃所承擔責任是根據市場債券回報率為基礎，以折現率計算。若市場債券回報率下降，界定福利計劃所承擔責任會相對增加。

**(b) 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 who acts as the trustee to the Scheme.

The Scheme typically expose the Club to the following key risks:

(i) Investment risk

Strong investment returns tend to increase the fair value of Scheme 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 assets are invested in a diversified portfolio of equities, fixed income securities and cash, and hedge funds covering major geographical locations around the world. The diversification among asset classes and geographical locations helps to reduce the concentration of risk associated with the Scheme investments.

(ii) Interest rate risk

The DBO is calculated using a discount rate based on market bond yields. A decrease in the bond yields will increase the DBO.



## 26 其他負債 (續)

### (b) 界定福利計劃的特點及相關風險描述 (續)

#### (iii) 薪金風險

由於界定福利計劃的福利與薪金掛鈎，所以界定福利計劃所承擔責任乃參照成員日後的薪金計算。若薪金加幅較預期為高，界定福利計劃所承擔責任會相對增加。

### (c) 可供使用經濟利益的釐定

如附註26(b)項所述，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。

### (d) 界定福利計劃資產的資料

百萬港元

#### 計劃資產包括：

股票  
定息債券及現金  
對沖基金

## 26 OTHER LIABILITIES (cont.)

### (b) Description of Scheme characteristics and associated risks (cont.)

#### (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.

### (c) Determination of economic benefit available

As mentioned in note 26 (b), 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.

### (d) Scheme asset information

in HK\$ million

	2015		2014	
計劃資產包括：	Scheme assets were comprised as follows :			
股票	1,574	56%	1,539	54%
定息債券及現金	848	30%	920	33%
對沖基金	406	14%	383	13%
	<b>2,828</b>	<b>100%</b>	<b>2,842</b>	<b>100%</b>

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。

The long-term strategic asset allocations of the Scheme are set and reviewed by the Club on a regular basis.

### (e) 重大精算假設及敏感性分析

重大精算假設如下：

### (e) Significant actuarial assumptions and sensitivity analysis

The significant actuarial assumptions were as follows:

	2015	2014
折現率	1.5%	1.8%
長期薪金增長比率	4.5%	4.0%

於二〇一五年六月三十日，若折現率上升/下跌百分之零點二五，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，將會減少/增加百分之一點八(二〇一四年：百分之一點九)。

於二〇一五年六月三十日，若長期薪金上升/下跌百分之零點二五，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，將會增加/減少百分之一點九(二〇一四年：分別百分之一點九及百分之二)。

At 30 June 2015, if 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 1.8% (2014: 1.9%).

At 30 June 2015, if long-term salary had been 0.25% higher/lower, with all other variables held constant, the fair value of the DBO would have increased/decreased by 1.9% (2014: 1.9% and 2.0% respectively).

### (f) 資金安排及政策

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。馬會的供款則會參照《職業退休計劃條例》的規定，由計劃精算師進行資金估值而釐定。界定福利計劃已於二〇一四年七月一日進行最後一次資金估值。

### (f) 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. The last funding valuation of the Scheme was carried out as at 1 July 2014.

### (g) 預計供款

集團預計二〇一六年的供款約為七千九百萬港元(二〇一五年：八千二百萬港元)。

### (g) Expected contributions

The Group expects to contribute approximately HK\$79 million for the year 2016 (2015: HK\$82 million).

**26 其他負債 (續)****(h) 界定福利計劃所承擔責任的到期情況**

界定福利計劃所承擔責任截至二〇一五年六月三十日的加權平均期限為六點八年(二〇一四年：七點二年)。

下表列載按照已採納的精算假設為基礎計算，須自計劃撥付的預計福利款項(包括估計日後由僱員服務及薪金產生的福利)，以進一步顯示界定福利計劃所承擔責任的到期情況。

**26 OTHER LIABILITIES (cont.)****(h) Maturity profile of DBO**

The weighted average duration of the DBO as at 30 June 2015 was 6.8 years (2014: 7.2 years).

To further illustrate the maturity profile of the DBO, the following table sets out the expected benefit payments (including benefits attributable to estimated future employee service and salary) from the Scheme based on the adopted actuarial assumptions.

須支付的預計福利款項(百萬港元)  
Expected benefit payments in HK\$ million

估值日後起計的年數	Number of years after valuation date	
一年	1	290
二年	2	313
三年	3	350
四年	4	340
五年	5	328
六至十年	6 to 10	1,398
十一年或以上	11 and over	2,076

## 27 儲備

## 27 RESERVES

百萬元	in HK\$ million	累積儲備 Accumulated reserves	投資重估儲備 Investment revaluation reserve	匯兌儲備 Exchange reserve	總額 Total
二〇一四年七月一日	At 1 July 2014	<b>26,052</b>	<b>1,082</b>	<b>111</b>	<b>27,245</b>
年內保留盈餘	Retained surplus for the year	<b>1,487</b>	–	–	<b>1,487</b>
貨幣兌換差額	Currency translation differences	–	–	<b>18</b>	<b>18</b>
可供出售財務資產的重估盈餘	Surplus on revaluation of available-for-sale financial assets	–	<b>388</b>	–	<b>388</b>
可供出售財務資產出售時的已變現收益重新分類撥入收益表	Realised gains on disposal of available-for-sale financial assets reclassified to income statement	–	<b>(52)</b>	–	<b>(52)</b>
		–	<b>336</b>	–	<b>336</b>
除稅後的離職後福利債務的重新計算	Remeasurements of post-employment benefit obligations, net of tax	<b>(81)</b>	–	–	<b>(81)</b>
所佔合營公司的其他全面虧損	Share of other comprehensive loss of joint ventures	–	<b>(160)</b>	–	<b>(160)</b>
二〇一五年六月三十日	At 30 June 2015	<b>27,458</b>	<b>1,258</b>	<b>129</b>	<b>28,845</b>
二〇一三年七月一日	At 1 July 2013	24,790	204	183	25,177
本年度保留盈餘	Retained surplus for the year	1,062	–	–	1,062
貨幣兌換差額	Currency translation differences	–	–	(72)	(72)
可供出售財務資產的重估盈餘	Surplus on revaluation of available-for-sale financial assets	–	369	–	369
可供出售財務資產出售時的已變現收益重新分類撥入收益表	Realised gains on disposal of available-for-sale financial assets reclassified to income statement	–	(28)	–	(28)
		–	341	–	341
除稅後的離職後福利債務的重新計算	Remeasurements of post-employment benefit obligations, net of tax	200	–	–	200
所佔合營公司的其他全面收益	Share of other comprehensive income of joint ventures	–	537	–	537
二〇一四年六月三十日	At 30 June 2014	26,052	1,082	111	27,245

## 27 儲備 (續)

根據國家公認會計原則，集團須將其內地在經營實體所獲淨利潤的最少百分之十撥入法定盈餘公積金，直至該公積金的結餘達到註冊資本的百分之五十為止。法定盈餘公積金經有關當局批准後，可用以抵銷累計虧損、增加資本或擴充業務。

於二〇一五年六月三十日，法定盈餘公積金為四千五百萬港元（二〇一四年：三千二百萬港元）。

## 28 備用基金

百萬港元	in HK\$ million	基金結餘 Fund balance	投資重估儲備 Investment revaluation reserve	總額 Total
二〇一四年七月一日	At 1 July 2014	13,371	1,273	14,644
轉撥自收益表	Transfer from income statement			
– 備用基金投資的盈餘	– Surplus from Contingency Fund investments	231	–	231
– 所佔合營公司溢利	– Share of profits of joint ventures	487	–	487
		718	–	718
可供出售財務資產的重估盈餘	Surplus on revaluation of available-for-sale financial assets	–	240	240
可供出售財務資產出售時的已變現收益重新分類撥入收益表	Realised gains on disposal of available-for-sale financial assets reclassified to income statement	–	(57)	(57)
		–	183	183
所佔合營公司的其他全面收益	Share of other comprehensive income of joint ventures	–	(149)	(149)
二〇一五年六月三十日	At 30 June 2015	14,089	1,307	15,396
二〇一三年七月一日	At 1 July 2013	12,949	(91)	12,858
轉撥自收益表	Transfer from income statement			
– 備用基金投資的盈餘	– Surplus from Contingency Fund investments	125	–	125
– 所佔合營公司溢利	– Share of profits of joint ventures	297	–	297
		422	–	422
可供出售財務資產的重估盈餘	Surplus on revaluation of available-for-sale financial assets	–	169	169
可供出售財務資產出售時的已變現收益重新分類撥入收益表	Realised gains on disposal of available-for-sale financial assets reclassified to income statement	–	(35)	(35)
		–	134	134
所佔合營公司的其他全面收益	Share of other comprehensive income of joint ventures	–	1,230	1,230
二〇一四年六月三十日	At 30 June 2014	13,371	1,273	14,644

## 27 RESERVES (cont.)

The Group is required to allocate at least 10% of its net profit from PRC entities as reported in accordance with generally accepted accounting principles in the PRC to the statutory reserve fund until the balance of such fund reaches 50% of its registered capital. The statutory reserve fund can only be used upon approval by the relevant authority, to offset against accumulated losses, to increase capital or to expand the business.

As at 30 June 2015, the statutory reserve fund amounted to HK\$45 million (2014: HK\$32 million).

## 28 CONTINGENCY FUND

in HK\$ million	Fund balance	Investment revaluation reserve	Total
At 1 July 2014	13,371	1,273	14,644
Transfer from income statement			
– Surplus from Contingency Fund investments	231	–	231
– Share of profits of joint ventures	487	–	487
	718	–	718
Surplus on revaluation of available-for-sale financial assets	–	240	240
Realised gains on disposal of available-for-sale financial assets reclassified to income statement	–	(57)	(57)
	–	183	183
Share of other comprehensive income of joint ventures	–	(149)	(149)
At 30 June 2015	14,089	1,307	15,396
At 1 July 2013	12,949	(91)	12,858
Transfer from income statement			
– Surplus from Contingency Fund investments	125	–	125
– Share of profits of joint ventures	297	–	297
	422	–	422
Surplus on revaluation of available-for-sale financial assets	–	169	169
Realised gains on disposal of available-for-sale financial assets reclassified to income statement	–	(35)	(35)
	–	134	134
Share of other comprehensive income of joint ventures	–	1,230	1,230
At 30 June 2014	13,371	1,273	14,644

## 29 發展基金

## 29 DEVELOPMENT FUND

百萬港元	in HK\$ million	基金結餘 Fund balance	投資重估儲備 Investment revaluation reserve	總額 Total
二〇一四年七月一日	At 1 July 2014	<b>1,141</b>	<b>2</b>	<b>1,143</b>
轉撥自收益表	Transfer from income statement	<b>44</b>	–	<b>44</b>
可供出售財務資產的重估盈餘	Surplus on revaluation of available-for-sale financial assets	–	<b>11</b>	<b>11</b>
二〇一五年六月三十日	At 30 June 2015	<b>1,185</b>	<b>13</b>	<b>1,198</b>
二〇一三年七月一日	At 1 July 2013	1,086	9	1,095
轉撥自收益表	Transfer from income statement	55	–	55
可供出售財務資產的重估虧損	Deficit on revaluation of available-for-sale financial assets	–	(4)	(4)
可供出售財務資產出售時已變現 收益重新分類撥入收益表	Realised gains on disposal of available-for-sale financial assets reclassified to income statement	–	(3)	(3)
二〇一四年六月三十日	At 30 June 2014	1,141	2	1,143

發展基金的財務資產，將列入長期投資組合之內。

The financial assets of the Development Fund are included in long-term investment portfolios.

**30 綜合現金流量表附註**

扣除稅項、對慈善信託基金捐款，以及轉撥予備用基金及發展基金前的盈餘與營業活動所產生的淨現金對賬

百萬港元

**30 NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS**

Reconciliation of surplus before taxation, donations to Charities Trust, transfer to Contingency Fund and Development Fund to net cash generated from operations

in HK\$ million

集團 Group

2015 2014

		2015	2014
扣除稅項、對慈善信託基金捐款以及轉撥予備用基金及發展基金前的盈餘	Surplus before taxation, donations to Charities Trust, transfer to Contingency Fund and Development Fund	6,310	5,302
所佔合營公司溢利	Share of profits of joint ventures	(815)	(624)
出售可供出售財務資產的盈餘	Surplus on disposal of available-for-sale financial assets	(297)	(34)
股息收益	Dividend income	(266)	(334)
利息收益	Interest income	(218)	(254)
利息支出	Interest expense	8	7
衍生金融工具的淨(收益)/虧損	Net (gains)/losses of derivative financial instruments	(13)	7
出售投資物業收益	Gain on disposal of investment property	(51)	(24)
出售物業、設備及器材虧損	Loss on disposal of property, plant and equipment	5	4
物業、設備及器材折舊	Depreciation of property, plant and equipment	1,230	1,119
投資物業折舊	Depreciation of investment properties	1	1
資產註銷	Assets write-offs	-	73
營運資金變動	Movement in working capital		
存貨增加	Increase in inventories	(4)	(5)
貸款及應收款項(增加)/減少	(Increase)/decrease in loans and receivables	(120)	35
預付款項(增加)/減少	(Increase)/decrease in prepayments	(22)	29
應付賬款(減少)/增加	(Decrease)/increase in creditors	(585)	1,302
長期預付款項減少	Decrease in long-term prepayments	31	32
其他負債增加	Increase in other liabilities	61	66
營業活動所產生的現金	Cash generated from operations	5,255	6,702

**31 承擔****31.1 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十五億一千六百萬港元(二〇一四年：十八億九千六百萬港元)。

**31 COMMITMENTS****31.1 Capital commitments**

Capital expenditures contracted for but not provided for at the end of the reporting period amounted to HK\$1,516 million (2014: HK\$1,896 million).

### 31 綜合現金流量表附註 (續)

#### 31.2 租賃承擔

於六月三十日，根據不可取消的營業租約規定，日後須支付的最低租金總額如下：

百萬港元

樓宇  
於一年內  
於第二至第五年內  
於第五年後

### 31 NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (cont.)

#### 31.2 Lease commitments

As at 30 June, the total future aggregate minimum lease payments under non-cancellable operating leases were as follows:

in HK\$ million

	2015	2014
Buildings		
Within one year	106	74
In the second to fifth year inclusive	137	109
After the fifth year	26	30
	<b>269</b>	<b>213</b>

#### 31.3 其他承擔

根據《2013年博彩稅 (修訂) 條例》，集團將就境外賽事本地投注所產生的博彩稅，向香港特別行政區政府提供保證，款額為每季不少於一億七千五百萬港元，由二〇一三/一四年度馬季起計，為期三季。於二〇一四/一五年度馬季，由本地投注境外賽事產生的實際博彩稅為三億零三百萬港元 (二〇一三/一四年度：二億六千七百萬港元)，已超過保證款額。

#### 31.3 Other commitments

Under the Betting Duty (Amendment) Ordinance 2013, the Group will guarantee to the Government of Hong Kong Special Administrative Region that betting duty arising from Hong Kong bets on non-local races will be no less than HK\$175 million per season for three seasons from 2013/14 onwards. The actual betting duty arising from Hong Kong bets on non-local races for the 2014/15 season of HK\$303 million (2013/14: HK\$267 million) had surpassed the guarantee amount.

#### 32 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。

#### 32 RETIREMENT BENEFIT SCHEMES

The Group operates a defined benefit scheme and a defined contribution scheme. Members of both schemes are full-time employees of the Group. Both schemes are registered under the Occupational Retirement Schemes Ordinance and administered by independent trustees. The Group also participates in a master trust MPF scheme registered under the Mandatory Provident Fund Schemes Ordinance. The MPF scheme is operated by two independent service providers.

#### 33 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，以及賽馬會溜西洲公眾高爾夫球場有限公司和賽馬會文物保育有限公司董事局成員，所以馬會與信託基金、賽馬會溜西洲公眾高爾夫球場有限公司及賽馬會文物保育有限公司均有關連。

集團與合營公司及其他有關連人士已進行的交易如下：

#### 33 RELATED PARTY TRANSACTIONS

The Club is related to the Trust, The Jockey Club Kau Sai Chau Public Golf Course Limited ("KSCGC") and The Jockey Club CPS Limited ("CPS") as the Club's Stewards are also the Trustees of the Trust and the Directors of KSCGC and CPS.

The following transactions were carried out by the Group with the joint ventures and other related parties:

##### 33.1 管理費用

年內，集團就提供行政及支援服務，向信託基金收取管理費用八千萬港元 (二〇一四年：五千八百萬港元)。

##### 33.1 Management expenses

During the year, the Group recharged management expenses of HK\$80 million (2014: HK\$58 million) to the Trust for provision of administrative and support services.

##### 33.2 合營公司所產生的收益

集團在年內自北京中體駿彩信息技術有限公司收取軟件許可費收益九千三百萬港元及顧問費收益三百萬港元 (二〇一四年：分別為五千五百萬港元及無)。

##### 33.2 Income from a joint venture

During the year, the Group received software license fee income and consultancy fee income of HK\$93 million and HK\$3 million respectively (2014: HK\$55 million and nil respectively) from China Sports Lottery HKJC Infotech (Beijing) Co., Ltd.

**33.3 共用服務**

集團透過不同的公司，經營三項主要業務：賽馬博彩、足球博彩，以及六合彩獎券。這些業務共用馬會現有的分銷渠道、公司管理服務、基礎設施，以及辦公室後勤支援，以提高集團的經營效率及成本效益。集團採納的政策，是要達至各項業務財政獨立及毋須互相資助的目標。

每項業務的收支、資產負債以及整體業績，均分別記錄於獨立賬項內。業務的特定收支，均直接計入有關業務的業績之內。集團在共用服務方面的支出，則按成本經合理調高後，分別計入賽馬博彩、足球博彩，以及六合彩獎券三項主要業務之內。

**33.4 主要管理層薪酬**

香港賽馬會由董事局掌管，並由管理委員會協助管理。董事局負責決定集團的整體政策方針及各項資金的運用，並有權推行集團各項目標。管理委員會負責管理集團的運作，並受董事局監管。為了與香港其他大機構的披露準則看齊，於二〇一五年及二〇一四年，馬會的主要管理層即指董事局以及由行政總裁、九位執行總監和一位總監組成的管理委員會，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際利益。

管理委員會各成員年內的薪酬分為三個部分：

**(a) 基本酬金**

基本酬金包括基本薪金、房屋及其他津貼和實物利益。

**(b) 與表現掛鈎的酬金**

這項酬金根據個人表現和集團業績酌情發放。

**(c) 退休福利**

退休福利指集團的退休基金供款或代替退休計劃供款的約滿酬金。為了方便比較有關數據，儘管訂有合約權益及付款日期，上文所披露代替退休計劃供款的約滿酬金數額按應計制計算。

管理委員會各成員年內的薪酬如下：

百萬港元

基本酬金  
與表現掛鈎的酬金  
退休福利

**33.3 Shared services**

The Group operates three primary businesses - horse race betting, football betting and the Mark Six lottery through separate legal entities. In order to maximise the Group's operational efficiencies and cost economies, these businesses share the use of the Club's established common selling and distribution channels, corporate management services, and infrastructure facilities, as well as back office support. The Group adopts a policy to fulfil its objectives of financial independence with no cross-subsidy amongst its different businesses.

Revenue, expenses, assets and liabilities and overall financial results are maintained in the separate books of accounts of each business. Business specific revenue and expenses are directly accounted for in those business results. The Group's expenses on the shared services are charged to each main line of business of horse race betting, football betting and the Mark Six lottery at cost plus an appropriate mark-up.

**33.4 Key management compensation**

The Hong Kong Jockey Club is governed by a Board of Stewards with assistance from a Board of Management. The Stewards are responsible for the overall policy and direction of the Group and its funds as a whole, and have the power to effect and carry out the objects of the Group. The Board of Management is responsible for the operational management of the Group and is overseen by the Board of Stewards. To align with the disclosures of other major institutions in Hong Kong, key management consists of the Board of Stewards and the Board of Management. The latter comprises the Chief Executive Officer, nine Executive Directors and one Director in 2015 and 2014, as detailed in the "Board of Management" section of the report.

Stewards act in an entirely honorary capacity and have received no emoluments in the year under review. No Steward had, during or at the end of the year, any material interest in any transaction, arrangement or contract that is significant in relation to the Group's business.

The Board of Management's remuneration consists of the following three components:

**(a) Basic compensation**

Basic compensation consists of base salary, housing and other allowances and benefits in kind.

**(b) Performance-related compensation**

This represents discretionary payments depending on individual performance and the performance of the Group.

**(c) Retirement benefits**

Retirement benefits relate to the Group's contribution to retirement funds or gratuities in lieu of retirement scheme contributions. For purposes of meaningful comparison, gratuities in lieu of retirement scheme contributions are disclosed on an accrual basis, notwithstanding the contractual entitlement and date of payment.

The remuneration for the Board of Management during the year was as follows:

in HK\$ million

	2015	2014
Basic compensation	63	63
Performance-related compensation	28	29
Retirement benefits	15	14
	<b>106</b>	<b>106</b>



### 33 與有關連人士之交易 (續)

#### 33.4 主要管理層薪酬 (續)

薪酬級別如下：

薪酬級別	Remuneration bands	2015	2014
4,000,001港元以下	Below HK\$4,000,001	2	–
4,000,001港元至5,000,000港元	HK\$4,000,001 to HK\$5,000,000	1	1
5,000,001港元至6,000,000港元	HK\$5,000,001 to HK\$6,000,000	–	1
6,000,001港元至7,000,000港元	HK\$6,000,001 to HK\$7,000,000	4	2
8,000,001港元至9,000,000港元	HK\$8,000,001 to HK\$9,000,000	1	4
9,000,001港元至10,000,000港元	HK\$9,000,001 to HK\$10,000,000	3	3
11,000,001港元至12,000,000港元	HK\$11,000,001 to HK\$12,000,000	1	–
20,000,001港元至21,000,000港元	HK\$20,000,001 to HK\$21,000,000	–	1
21,000,001港元至22,000,000港元	HK\$21,000,001 to HK\$22,000,000	1	–
		<b>13</b>	<b>12</b>
於去年底前離開馬會的主要管理層人員	Key management left the Club before end of year	<b>2</b>	<b>1</b>
		<b>11</b>	<b>11</b>

### 34 財務風險管理

#### 34.1 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、股票價格風險及利率風險)、流動資金風險及信貸風險。集團的整體風險管理計劃，集中針對金融市場不可預測的特性，目的是盡量減低對集團財務表現的潛在不利影響。集團使用衍生金融工具，以管理及減低須承受的若干風險。

集團的主要財務資產，包括存款、債券、股票及其他另類投資，由馬會庫務部及獨立專業基金經理進行管理。

馬會庫務部根據馬會財務及一般事務委員會批核的投資政策及風險管理指引，進行風險管理。投資限制及指引，則構成風險管理不可或缺的一部分。集團根據每項基金的投資目標，對個別基金訂定限制及指引，以進行投資風險管理。

#### (a) 市場風險

##### (i) 貨幣風險

貨幣風險是指因以外幣計算的投資及交易所用匯率出現不利變動，而引致虧損的風險。

集團的資產及負債主要以港元、美元或人民幣計算。港元與美元掛鈎，因此外匯風險可視為僅屬輕微。集團持有的人民幣資產，大部分將用作支付日後的慈善捐款，及應付中國核心業務所需。其餘的貨幣風險，乃因在全球市場作多元化的股票及債券投資所致。

下表顯示於呈報期末，若以下各主要貨幣兌港元的匯率按下列百分比的幅度增強/轉弱，在其他所有可變因素均維持不變的情況下，集團的除稅後盈餘將增加/減少如下：

### 33 RELATED PARTY TRANSACTIONS (cont.)

#### 33.4 Key management compensation (cont.)

The remuneration fell in the following bands:

Remuneration bands	2015	2014
Below HK\$4,000,001	2	–
HK\$4,000,001 to HK\$5,000,000	1	1
HK\$5,000,001 to HK\$6,000,000	–	1
HK\$6,000,001 to HK\$7,000,000	4	2
HK\$8,000,001 to HK\$9,000,000	1	4
HK\$9,000,001 to HK\$10,000,000	3	3
HK\$11,000,001 to HK\$12,000,000	1	–
HK\$20,000,001 to HK\$21,000,000	–	1
HK\$21,000,001 to HK\$22,000,000	1	–
	<b>13</b>	<b>12</b>
Key management left the Club before end of year	<b>2</b>	<b>1</b>
	<b>11</b>	<b>11</b>

### 34 FINANCIAL RISK MANAGEMENT

#### 34.1 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, equity price risk and interest rate risk), liquidity risk and credit risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance. The Group uses derivative financial instruments to manage and reduce certain risk exposures.

The Group's major financial assets include deposits, bonds, equities and other alternative investments, which are managed by the Treasury Department of the Club and external professional fund managers.

Risk management is carried out by the Treasury Department of the Club under investment policies and risk management guidelines approved by the Club's Finance and General Purposes Committee. Investment constraints and guidelines form an integral part of risk control. Fund-specific restrictions and guidelines are set according to the investment objectives of each fund to control risks of the investments.

#### (a) Market risk

##### (i) Currency risk

Currency risk is the risk of loss due to adverse movements in foreign exchange rates relating to investments and transactions denominated in foreign currencies.

The Group's assets and liabilities are primarily denominated in HKD, USD or RMB. The HKD is pegged to the USD, and thus foreign exchange exposure is considered as minimal. Majority of RMB holdings are to meet future committed charitable donations and core operation requirements in PRC. The remaining currency exposure arises from globally diversified investments in equities and bonds.

The following table indicates that at the end of the reporting period, if the following major currencies had strengthened/weakened against the HKD by the stated percentages, with all other variables held constant, the Group's post-tax surplus would have increased/decreased as follows:

34 財務風險管理 (續)

34.1 財務風險因素 (續)

(a) 市場風險 (續)

(i) 貨幣風險 (續)

百萬港元	in HK\$ million
人民幣	RMB
日圓	JPY
歐羅	EUR
澳元	AUD
英鎊	GBP

(ii) 股票價格風險

股票價格風險是指因股票價格變動而引致虧損的風險。由於股票價格下跌，會令股票投資的價值下降，所以集團承受著股票價格風險。這些投資在綜合及馬會財務狀況表內列入可供出售財務資產項下。

於呈報期末，若各項相關權益工具的價格上升/下跌百分之五，在其他所有可變因素均維持不變的情況下，集團的權益的其他組成部分，會因可供出售投資的公平價值變動而增加/減少七億一千萬港元（二〇一四年：六億六千六百萬港元）。

(iii) 利率風險

利率風險是指因市場利率變動而引致虧損的風險，分為公平價值利率風險及現金流量利率風險。公平價值利率風險是指市場利率變動，引致財務資產價格波動的風險。現金流量利率風險則指市場利率變動，引致財務資產日後現金流量出現波動的風險。由於集團有重大的計息投資，所以同時承受著公平價值及現金流量利率風險。

於呈報期末，由於利率實質接近零，若利率增加五十基點，在其他所有可變因素均維持不變的情況下，年內集團的除稅後盈餘將上升五千一百萬港元（二〇一四年：五千七百萬港元），而集團的權益的其他組成部分將下降約一億八千九百萬港元（二〇一四年：一億七千四百萬港元）。

集團透過策略性資產分配及為基金設定的投資基準，監控市場風險。貨幣風險透過監控非港元/美元/人民幣的貨幣風險予以限制。集團因內地業務所持淨資產而引致的貨幣風險，主要透過以遠期合約和人民幣計算的借貸進行管理。至於股票價格風險，則透過採納按行業及證券類別作多元化全球風險分散的基準予以減低。利率風險方面，則透過制訂基準期限指引及投資於多種的定息及浮息工具來控制。

34 FINANCIAL RISK MANAGEMENT (cont.)

34.1 Financial risk factors (cont.)

(a) Market risk (cont.)

(i) Currency risk (cont.)

		2015		2014	
		若貨幣按下列百分比的幅度增強/轉弱 If currency strengthened/weakened by	對年內除稅後盈餘的影響 Effect on post-tax surplus for the year	若貨幣按下列百分比的幅度增強/轉弱 If currency strengthened/weakened by	對年內除稅後盈餘的影響 Effect on post-tax surplus for the year
		5%	133	5%	157
		5%	7	5%	7
		5%	6	5%	34
		5%	2	5%	-
		5%	(2)	5%	10

(ii) Equity price risk

Equity price risk is the risk of loss arising from changes in equity prices. The Group is exposed to equity price risk as the value of its equity investments will decline if equity prices fall. These investments are classified as available-for-sale financial assets in the consolidated and Club's statements of financial position.

At the end of the reporting period, if the prices of the respective equity instruments had been 5% higher/lower, with all other variables held constant, the Group's other components of equity would have increased/decreased by HK\$710 million (2014: HK\$666 million) as a result of the changes in fair value of available-for-sale investments.

(iii) Interest rate risk

Interest rate risk refers to the risk of loss arising from changes in market interest rates. This can be further classified into fair value interest rate risk and cash flow interest rate risk. Fair value interest rate risk is the risk that the value of a financial asset will fluctuate because of changes in market interest rates. Cash flow interest rate risk is the risk that future cash flows of a financial asset will fluctuate because of changes in market interest rates. The Group is exposed to both fair value and cash flow interest rate risks as the Group has significant investments that are interest bearing.

At the end of the reporting period, since interest rates are essentially at close to zero, if there had been a general increase of 50 basis points in interest rates, with all other variables held constant, the Group's post-tax surplus for the year would have been HK\$51 million higher (2014: HK\$57 million). The Group's other components of equity would have been approximately HK\$189 million lower (2014: HK\$174 million) in response to the general increase in interest rates.

The Group controls and monitors market risk through strategic asset allocation and the investment benchmarks set for the funds. Currency risk is contained by monitoring the non-HKD/USD/RMB exposure. Currency exposure arising from the net assets of the Group's China operations is managed primarily through forward contracts and borrowings denominated in RMB. Equity price risk is mitigated by adopting benchmarks that are diversified globally, by sectors and by securities. Interest rate risk is controlled through benchmark duration guidelines and by investing across a spectrum of fixed and floating rate instruments.

### 34 財務風險管理 (續)

#### 34.1 財務風險因素 (續)

##### (b) 流動資金風險

流動資金風險是指現有資金可能無法償付到期時所承擔的風險。此外，集團亦可能無法於短期內以接近公平價值的價格將財務資產變現。

為確保備有足夠資金償付債項，及有能力籌集資金應付額外需要，集團保留足夠現金及具市場價值之證券，並主要投資於交投活躍的金融市場及工具。

集團亦透過預計所需現金及監控營運資金，進行預計現金流量分析，管理流動資金風險，以確保可應付所有到期債項及已知的資金需求。

集團截至六月三十日止的非衍生財務負債及以毛額基準結算的衍生財務負債，均按照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：

		2015				2014			
百萬港元	in HK\$ million	三個月或以下 Up to 3 months	三個月至一年 >3 months to 1 year	一年以上 Over 1 year	總額 Total	三個月或以下 Up to 3 months	三個月至一年 >3 months to 1 year	一年以上 Over 1 year	總額 Total
非衍生財務負債	Non-derivative financial liabilities								
短期貸款	Short-term loans	150	–	–	150	130	25	–	155
應付賬款	Creditors	5,407	553	–	5,960	6,007	375	–	6,382
以毛額基準結算的衍生 財務負債	Gross-settled derivative financial liabilities	26	5	87	118	36	4	35	75
		5,583	558	87	6,228	6,173	404	35	6,612

於二〇一五年六月三十日，集團所持有的未平倉遠期外匯合約最高名義價值總額為六十九億八千七百萬港元（二〇一四年：六十三億二千六百萬港元）。下表對集團截至二〇一五年六月三十日止及二〇一四年六月三十日止的未平倉遠期外匯合約作出分析，這些合約將按總額結算，並按其餘下合約到期日劃分有關期限組別。下表所披露的款額為合約未折現現金流量，與綜合財務狀況表所列的賬面價值（即市值）不同。

### 34 FINANCIAL RISK MANAGEMENT (cont.)

#### 34.1 Financial risk factors (cont.)

##### (b) Liquidity risk

Liquidity risk refers to the risk that available funds may not be sufficient to meet obligations as they fall due. In addition, the Group may not be able to liquidate its financial assets at a price close to fair value within a short period of time.

To ensure sufficient liquidity to meet liabilities and the ability to raise funds to meet exceptional needs, the Group maintains sufficient cash and marketable securities and invests primarily in liquid financial markets and instruments.

The Group also employs projected cash flow analysis to manage liquidity risk by forecasting the amount of cash required and monitoring the working capital of the Group to ensure that all liabilities due and known funding requirements can be met.

The non-derivative financial liabilities and gross-settled derivative financial liabilities of the Group 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:

		2015				2014			
百萬港元	in HK\$ million	三個月或以下 Up to 3 months	三個月至一年 >3 months to 1 year	一年以上 Over 1 year	總額 Total	三個月或以下 Up to 3 months	三個月至一年 >3 months to 1 year	一年以上 Over 1 year	總額 Total
非衍生財務負債	Non-derivative financial liabilities								
短期貸款	Short-term loans	150	–	–	150	130	25	–	155
應付賬款	Creditors	5,407	553	–	5,960	6,007	375	–	6,382
以毛額基準結算的衍生 財務負債	Gross-settled derivative financial liabilities	26	5	87	118	36	4	35	75
		5,583	558	87	6,228	6,173	404	35	6,612

As at 30 June 2015, the maximum gross notional value of outstanding foreign exchange forward contracts held by the Group was HK\$6,987 million (2014: HK\$6,326 million). The table below analyses the Group's outstanding foreign exchange forward contracts as at 30 June 2015 and 2014 that would be settled on a gross basis into relevant maturity buckets based on their remaining contractual maturity dates. The amounts disclosed in the table are contractual undiscounted cash flows, which are different from the carrying amounts (i.e. market values) in the consolidated statements of financial position.

		2015				2014			
百萬港元	in HK\$ million	三個月或以下 Up to 3 months	三個月至一年 >3 months to 1 year	一年以上 Over 1 year	總額 Total	三個月或以下 Up to 3 months	三個月至一年 >3 months to 1 year	一年以上 Over 1 year	總額 Total
遠期外匯合約	Foreign exchange forward contracts								
流出	Outflows	(5,974)	(1,003)	(10)	(6,987)	(6,020)	(306)	–	(6,326)
流入	Inflows	5,948	1,022	10	6,980	6,010	305	–	6,315

**34 財務風險管理 (續)****34.1 財務風險因素 (續)****(c) 信貸風險**

由於借貸人或交易對手，未必有能力或願意於貸款到期時完全履行合約責任，所以集團承受著信貸風險。信貸風險主要來自集團的存款、債務證券及衍生交易。

集團透過審慎挑選交易對手及分散借貸，並只將存款存入信貸評級良好的財務機構，減低所承受的信貸風險。集團根據交易對手的信貸評級及財務實力而釐定信貸限額，從而控制其為每一獲批准交易對手所承受的整體風險。關於交易對手的信貸風險，則按照交易所涉財務產品的風險性質釐定。

**(i) 承受的信貸風險**

於二〇一五年六月三十日，集團及馬會須承受信貸風險的財務資產（如附註2.9）最高款額，接近綜合及馬會財務狀況表所列的賬面價值。

**(ii) 逾期但並未減值的財務資產**

於二〇一五年六月三十日，集團根據逾期時間計算，逾期但並未界定為減值的包括在貸款及應收款項內應收貿易賬款為七千六百萬港元（二〇一四年：四千一百萬港元）。由於集團的主要業務均以現金與顧客交易，故應收貿易賬款對綜合財務賬項的整體影響不大。應收貿易賬款主要與會員業務有關，而信貸風險則由一家持牌銀行按一項聯營卡協議而予以承擔。所有應收賬款均於一年內到期。

**34.2 資本風險管理**

集團管理資本的宗旨，在於保障集團的持續經營能力，從而

- 為市民提供各項世界級體育娛樂，同時透過繳納稅項及捐助慈善，對社會作出貢獻；以及
- 支持集團的穩定發展及持續增長。

集團不斷監察其資本，即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。

**34.3 公平價值估計**

香港財務報告準則第13號規定，以公平價值計算的資產及負債須按下列公平價值計算級別作出披露，下列級別是按照對有關公平價值計算有重大影響的最低輸入級別分類。

級別1：使用於交投活躍市場中相同資產及負債的報價（未經調整）計算的公平價值。

級別2：使用於交投活躍市場中類似資產及負債的報價，或所有重大輸入參數均直接或間接根據可觀察市場數據的估值技巧計算的公平價值。

級別3：使用估值技巧計算的公平價值（例如折現現金流量分析），其估值技巧的任何重要參數不是根據可觀察的市場數據。

當報價可即時和定期從證券交易所、交易商、經紀、業內人士、定價服務者或監管代理獲得，而該等報價代表按公平交易基準進行的實際和常規市場交易時，有關市場被視為活躍。

**34 FINANCIAL RISK MANAGEMENT (cont.)****34.1 Financial risk factors (cont.)****(c) Credit risk**

The Group is exposed to credit risk since a borrower or a counterparty may not be able or willing to perform its contractual obligations in full when due. It arises mainly from the Group's deposit placements, debt securities and derivative transactions.

The Group limits its exposure to credit risk by rigorously selecting the counterparties and by diversification and deposits are only placed with financial institutions with good credit standing. Credit limits are established to control the overall exposure to each authorised counterparty based on its credit ratings and financial strength. Counterparty credit exposures are measured according to the risk nature of financial products involved in the transaction.

**(i) Exposure to credit risk**

As at 30 June 2015, the Group and Club's maximum exposure to the credit risk of financial assets as defined in note 2.9 approximated their carrying amounts in the consolidated and Club's statements of financial position.

**(ii) Financial assets that were past due but not impaired**

As at 30 June 2015, the trade receivables included in loans and receivables that were past due but not determined to be impaired were HK\$76 million for the Group (2014: HK\$41 million). The overall impact of trade receivables on the consolidated financial statements is insignificant because the Group's principal businesses are transacted in cash with customers. The trade receivables mainly relate to the Membership business where the credit risks are assumed by a licensed bank under an affinity card agreement. All the receivables are due within one year.

**34.2 Capital risk management**

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to

- provide a variety of world-class sporting entertainment to the community, while making contributions in the form of duties, taxes and charitable donations, and
- support the Group's stability and growth.

The Group monitors its capital which is same as the total equity shown in its 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.

**34.3 Fair value estimation**

HKFRS 13 requires disclosure for assets and liabilities that are measured at fair value by level of the following fair value measurement hierarchy, which is categorised based on the lowest level of input that is significant to that fair value measurement.

Level 1: fair values measured using quoted prices (unadjusted) in active markets for identical 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.

### 34 財務風險管理 (續)

#### 34.3 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。

在表中列為第三級的財務資產，主要包括並非在活躍市場進行買賣的另類投資。此等投資的價值乃根據各基金經理所提交的基金報告或已審核報告和在認為有需要時考慮其他有關因素而釐定。

(a) 下表顯示於六月三十日以公平價值計算的財務資產及負債。關於投資物業公平價值的披露詳情，請參閱附註14。

#### (i) 集團

百萬港元	in HK\$ million	2015				2014			
		級別 Level 1	級別 Level 2	級別 Level 3	總額 Total	級別 Level 1	級別 Level 2	級別 Level 3	總額 Total
資產	Assets								
備用基金投資	Contingency Fund investments								
可供出售財務資產	Available-for-sale financial assets								
股票	Equities	2,523	—	—	2,523	2,339	—	—	2,339
另類投資	Alternative investments	—	—	729	729	—	—	621	621
長期投資組合	Long-term investment portfolios								
可供出售財務資產	Available-for-sale financial assets								
股票	Equities	1,110	—	44	1,154	961	—	48	1,009
債務證券	Debt securities	—	1,714	—	1,714	—	1,703	—	1,703
另類投資	Alternative investments	—	—	5,489	5,489	—	—	5,024	5,024
債務證券組合	Debt securities portfolio								
可供出售財務資產	Available-for-sale financial assets								
債務證券	Debt securities	—	1,009	—	1,009	—	959	—	959
其他投資	Other investments								
衍生金融工具	Derivative financial instruments	—	18	—	18	—	5	—	5
		3,633	2,741	6,262	12,636	3,300	2,667	5,693	11,660

### 34 FINANCIAL RISK MANAGEMENT (cont.)

#### 34.3 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 tables present the financial assets and liabilities that were measured at fair value as at 30 June. See note 14 for disclosures of fair value measurement of the investment properties.

#### (i) The Group

		2015				2014			
		級別 Level 1	級別 Level 2	級別 Level 3	總額 Total	級別 Level 1	級別 Level 2	級別 Level 3	總額 Total
資產	Assets								
備用基金投資	Contingency Fund investments								
可供出售財務資產	Available-for-sale financial assets								
股票	Equities	2,523	—	—	2,523	2,339	—	—	2,339
另類投資	Alternative investments	—	—	729	729	—	—	621	621
長期投資組合	Long-term investment portfolios								
可供出售財務資產	Available-for-sale financial assets								
股票	Equities	1,110	—	44	1,154	961	—	48	1,009
債務證券	Debt securities	—	1,714	—	1,714	—	1,703	—	1,703
另類投資	Alternative investments	—	—	5,489	5,489	—	—	5,024	5,024
債務證券組合	Debt securities portfolio								
可供出售財務資產	Available-for-sale financial assets								
債務證券	Debt securities	—	1,009	—	1,009	—	959	—	959
其他投資	Other investments								
衍生金融工具	Derivative financial instruments	—	18	—	18	—	5	—	5
		3,633	2,741	6,262	12,636	3,300	2,667	5,693	11,660

34 財務風險管理 (續)  
34.3 公平價值估計 (續)

34 FINANCIAL RISK MANAGEMENT (cont.)  
34.3 Fair value estimation (cont.)

## (ii) 股票基金

## (ii) The Equity Trust

百萬港元	in HK\$ million	2015			2014		
		級別 Level 1	級別 Level 2	總額 Total	級別 Level 1	級別 Level 2	總額 Total
資產	Assets						
備用基金投資	Contingency Fund investments						
可供出售財務資產	Available-for-sale financial assets						
股票	Equities	4,229	2,624	6,853	4,348	2,316	6,664
長期投資組合	Long-term investment portfolios						
可供出售財務資產	Available-for-sale financial assets						
股票	Equities	1,874	1,163	3,037	1,785	952	2,737
負債	Liabilities						
備用基金投資	Contingency Fund investments						
衍生金融工具	Derivative financial instruments	-	(1)	(1)	-	(3)	(3)
長期投資組合	Long-term investment portfolios						
衍生金融工具	Derivative financial instruments	-	(1)	(1)	-	(1)	(1)
		6,103	3,785	9,888	6,133	3,264	9,397

34 財務風險管理 (續)  
34.3 公平價值估計 (續)

34 FINANCIAL RISK MANAGEMENT (cont.)  
34.3 Fair value estimation (cont.)

(iii) 債券基金		(iii) The Bond Trust							
		2015				2014			
百萬港元	in HK\$ million	級別 Level 1	級別 Level 2	級別 Level 3	總額 Total	級別 Level 1	級別 Level 2	級別 Level 3	總額 Total
資產	Assets								
備用基金投資	Contingency Fund investments								
可供出售財務資產	Available-for-sale financial assets								
債務證券	Debt securities	–	4,315	271	4,586	–	4,623	63	4,686
衍生金融工具	Derivative financial instruments	1	87	–	88	5	26	–	31
長期投資組合	Long-term investment portfolios								
可供出售財務資產	Available-for-sale financial assets								
債務證券	Debt securities	–	4,110	188	4,298	–	3,889	53	3,942
衍生金融工具	Derivative financial instruments	1	86	–	87	5	27	–	32
負債	Liabilities								
備用基金投資	Contingency Fund investments								
衍生金融工具	Derivative financial instruments	(7)	(72)	–	(79)	(5)	(30)	–	(35)
長期投資組合	Long-term investment portfolios								
衍生金融工具	Derivative financial instruments	(6)	(71)	–	(77)	(5)	(30)	–	(35)
		(11)	8,455	459	8,903	–	8,505	116	8,621

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。

於二〇一五年及二〇一四年，集團及股票基金在三個公平價值計算級別並無轉撥。

由於定價服務提供者有提供報價，所以於二〇一五年債券基金其中二百萬港元（二〇一四年：四百萬港元），已由級別3轉撥至級別2。

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.

During the years of 2015 and 2014, there were no transfers between the three levels of fair value hierarchy classifications for the Group and Equity Trust.

Due to availability of price quoted from pricing services providers, HK\$2 million was transferred from Level 3 to Level 2 for the Bond Trust in 2015 (2014: HK\$4 million).

## 34 財務風險管理 (續)

## 34.3 公平價值估計 (續)

(b) 根據級別3的規定計算公平價值的資產及負債結餘變動如下：

## (i) 集團

百萬港元

七月一日  
在以下報表確認的收益總額  
收益表  
全面收益表  
購入  
出售

六月三十日

年內計入收益表並列作證券投資及長期投資組合  
盈餘的收益總額

呈報期末持有的資產及負債於年內計入收益表  
並列作證券投資及長期投資組合盈餘的收益總額

## (ii) 債券基金

百萬港元

七月一日  
在以下報表確認的收益總額  
收益表  
全面收益表  
購入  
出售  
由級別3轉撥至級別2

六月三十日

年內計入收益表並列作所佔合營公司溢利的收益總額

呈報期末持有的資產及負債於年內計入收益表  
並列作所佔合營公司溢利的收益總額

## 34 FINANCIAL RISK MANAGEMENT (cont.)

## 34.3 Fair value estimation (cont.)

(b) The movements of the balance of the assets and liabilities measured at fair value based on Level 3 were as follows:

## (i) The Group

in HK\$ million

At 1 July

Total gains recognised in  
Income statement  
Statement of comprehensive income  
Purchases  
Sales

At 30 June

Total gains for the year included in income statement and presented  
in surplus from securities investments and long-term investment portfolios

Total gains for the year included in income statement for assets  
and liabilities held at the end of the reporting period and presented  
in surplus from securities investments and long-term investment portfolios

## (ii) The Bond Trust

in HK\$ million

At 1 July

Total gains recognised in  
Income statement  
Statement of comprehensive income  
Purchases  
Sales  
Transfer from Level 3 to Level 2

At 30 June

Total gains for the year included in income statement  
and presented in share of profits of joint ventures

Total gains for the year included in income statement  
for assets and liabilities held at the end of the reporting period  
and presented in share of profits of joint ventures

2015

2014

5,693

4,090

34

15

366

247

560

1,641

(391)

(300)

6,262

5,693

34

15

-

-

2015

2014

116

13

9

1

14

22

350

87

(28)

(3)

(2)

(4)

459

116

9

1

-

-



### 34 財務風險管理 (續)

#### 34.3 公平價值估計 (續)

(c) 二〇一五年六月三十日及二〇一四年六月三十日，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		
可供出售投資 Available-for-sale investments	折現現金流量 Discounted cash flow	折現率 Discount rate
遠期債券合約 Forward contracts on bonds	折現現金流量 Discounted cash flow	折現率 Discount rate
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
期權 Options	柏力克-舒爾斯期權定價模式 Black-Scholes model	匯率、利率及波幅 Exchange rates, interest rates and volatility levels
掉期 Swaps	折現現金流量 Discounted cash flow	各種貨幣的可觀察匯率及掉期率 Observable exchange rates and swap rates of respective currency

(d) 於二〇一五年六月三十日及二〇一四年六月三十日，有關使用重大無法觀察輸入參數 (級別3) 計算公平價值的額外資料如下：

### 34 FINANCIAL RISK MANAGEMENT (cont.)

#### 34.3 Fair value estimation (cont.)

(c) The valuation technique and inputs used in the fair value measurements within Level 2 as at 30 June 2015 and 2014 were as follows:

(d) Additional information about fair value measurements using significant unobservable inputs within Level 3 as at 30 June 2015 and 2014 were as follows:

類型 Description	估值技巧 Valuation technique	重大輸入參數 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
債務證券 Debt securities	折現現金流量 Discounted cash flow	經紀或外界定價商採納的折現率 Discount rates adopted by brokers or external pricing vendors	5% - 23%

\*在上表中列為第三級的投資並非在活躍市場進行買賣，此等投資的價值乃根據各基金經理所提交的個別基金報告或已審核報告和在認為有需要時考慮其他有關因素而釐定，集團認為所呈報資產淨值為該等投資的公平價值。

\* 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 value represent fair value of the captioned investments.

(e) 於二〇一五年六月三十日及二〇一四年六月三十日並無非財務資產或負債以公平價值列賬。

(e) At 30 June 2015 and 2014, no non-financial assets or liabilities were carried at fair value.

## 35 馬會財務狀況表及儲備變動

## 35 STATEMENT OF FINANCIAL POSITION AND RESERVE MOVEMENT OF THE CLUB

## 馬會財務狀況表

## Statement of financial position of the Club

六月三十日 百萬港元	at 30 June in HK\$ million		2015	2014
<b>非流動資產</b>	<b>Non-current assets</b>			
物業、設備及器材	Property, plant and equipment		7,481	6,343
投資物業	Investment properties		1	2
附屬公司投資	Investments in subsidiaries		1,140	1,140
合營公司投資	Investments in joint ventures		14,529	13,825
備用基金投資	Contingency Fund investments		3,464	3,017
長期投資組合	Long-term investment portfolios		6,295	5,582
			<b>32,910</b>	<b>29,909</b>
<b>流動資產</b>	<b>Current assets</b>			
債務證券組合	Debt securities portfolio		1,009	959
向附屬公司所作的貸款	Loans to subsidiaries		1,676	1,676
所持待售資產	Assets held for sale		–	8
其他流動資產	Other current assets		523	576
應收自附屬公司的款項	Amounts due from subsidiaries		1,827	1,764
衍生金融工具—其他投資	Derivative financial instruments - other investments		21	5
短期存款	Short-term deposits		1,577	3,108
現金及現金等價物	Cash and cash equivalents		4,292	4,013
			<b>10,925</b>	<b>12,109</b>
<b>流動負債</b>	<b>Current liabilities</b>			
應付賬款及預收款項	Creditors and receipts in advance		(4,316)	(4,365)
應付予附屬公司的款項	Amounts due to subsidiaries		(5,185)	(4,766)
本期所得稅負債	Current income tax liabilities		(33)	(81)
衍生金融工具—其他投資	Derivative financial instrument - other investments		(3)	–
			<b>(9,537)</b>	<b>(9,212)</b>
<b>流動資產淨額</b>	<b>Net current assets</b>		<b>1,388</b>	<b>2,897</b>
<b>非流動負債</b>	<b>Non-current liabilities</b>			
遞延所得稅負債	Deferred income tax liabilities		(237)	(155)
其他負債	Other liabilities		(580)	(422)
			<b>(817)</b>	<b>(577)</b>
			<b>33,481</b>	<b>32,229</b>
<b>儲備</b>	<b>Reserves</b>	Note (a)	<b>21,111</b>	20,273
備用基金	Contingency Fund	Note (b)	<b>12,370</b>	11,956
<b>權益總值</b>	<b>Total equity</b>		<b>33,481</b>	<b>32,229</b>

董事  
葉錫安  
周永健

Simon S O Ip  
Anthony W K Chow  
Stewards

35 馬會財務狀況表及儲備變動  
附註 (a) 馬會儲備變動

35 STATEMENT OF FINANCIAL POSITION AND RESERVE MOVEMENT OF THE CLUB  
Note (a) Reserve movement of the Club

百萬港元	in HK\$ million	累積儲備 Accumulated reserves	投資重估儲備 Investment revaluation reserve	總額 Total
二〇一四年七月一日	At 1 July 2014	19,814	459	20,273
年內保留盈餘	Retained surplus for the year	573	–	573
可供出售財務資產的重估盈餘	Surplus on revaluation of available-for-sale financial assets	–	398	398
可供出售財務資產出售時的 已變現收益重新分類撥入收益表	Realised gains on disposal of available-for-sale financial assets reclassified to income statement	–	(52)	(52)
		–	346	346
除稅後的離職後福利債務的重新計算	Remeasurements of post-employment benefit obligations, net of tax	(81)	–	(81)
二〇一五年六月三十日	At 30 June 2015	20,306	805	21,111
二〇一三年七月一日	At 1 July 2013	18,753	149	18,902
年內保留盈餘	Retained surplus for the year	861	–	861
可供出售財務資產的重估盈餘	Surplus on revaluation of available-for-sale financial assets	–	338	338
可供出售財務資產出售時的 已變現收益重新分類撥入收益表	Realised gains on disposal of available-for-sale financial assets reclassified to income statement	–	(28)	(28)
		–	310	310
除稅後的離職後福利債務的重新計算	Remeasurements of post-employment benefit obligations, net of tax	200	–	200
二〇一四年六月三十日	At 30 June 2014	19,814	459	20,273

35 馬會財務狀況表及儲備變動  
附註 (b) 馬會備用基金變動35 STATEMENT OF FINANCIAL POSITION AND RESERVE MOVEMENT OF THE CLUB  
Note (b) Contingency Fund movement of the Club

百萬港元	in HK\$ million	基金結餘 Fund balance	投資重估儲備 Investment revaluation reserve	總額 Total
二〇一四年七月一日	At 1 July 2014	11,675	281	11,956
轉撥自收益表	Transfer from income statement			
— 備用基金投資的盈餘	- Surplus from Contingency Fund investments	231	-	231
可供出售財務資產的重估盈餘	Surplus on revaluation of available-for-sale financial assets	-	240	240
可供出售財務資產出售時的 已變現收益重新分類撥入收益表	Realised gains on disposal of available-for-sale financial assets reclassified to income statement	-	(57)	(57)
		-	183	183
二〇一五年六月三十日	At 30 June 2015	11,906	464	12,370
二〇一三年七月一日	At 1 July 2013	11,550	147	11,697
轉撥自收益表	Transfer from income statement			
— 備用基金投資的盈餘	- Surplus from Contingency Fund investments	125	-	125
可供出售財務資產的重估盈餘	Surplus on revaluation of available-for-sale financial assets	-	169	169
可供出售財務資產出售時的已變現收益重新 分類撥入收益表	Realised gains on disposal of available-for-sale financial assets reclassified to income statement	-	(35)	(35)
		-	134	134
二〇一四年六月三十日	At 30 June 2014	11,675	281	11,956

## 附屬公司

於二〇一五年六月三十日，馬會的主要附屬公司包括：

	主要業務	已發行及繳足股本/註冊資本	馬會持有的實際百分比	
			直接	間接
<i>在香港註冊成立，馬會全資擁有的股份有限公司：</i>				
香港馬會賽馬博彩有限公司	經營賽馬博彩業務	二億港元	100	
香港馬會足球博彩有限公司	經營足球博彩業務	三億港元	100	
香港馬會獎券有限公司	經營六合彩獎券業務	一百萬港元	100	
賽馬會會員事務有限公司	負責管理馬會會員的交誼與康樂設施	一百港元	100	
香港賽馬會（經理）有限公司	作為員工退休福利計劃的管理人	二十港元	100	
競駿會有限公司	負責管理競駿會的業務	一千萬港元	100	
競駿卓驥管理有限公司	負責管理與競駿會有限公司馬匹有關的業務	一萬港元		100
香港馬會業務創展有限公司	並無業務活動	一億港元	100	
香港馬會業務創展（中國）有限公司	持有集團國內業務股權	五億港元	100	
<i>馬會全權控制的保證有限公司：</i>				
香港賽馬會（慈善）有限公司	代表香港賽馬會擔任個別項目的代名人及持有北京香港馬會會所有限公司的投資	—	100	
<i>在百慕達註冊成立，馬會全資擁有的股份有限公司：</i>				
HKJC Reinsurance Limited	為集團的業務進行風險管理	十二萬美元	100	
<i>在中華人民共和國註冊成立，馬會全資擁有的註冊資本有限公司：</i>				
北京香港馬會會所有限公司	負責管理會員的交誼與康樂設施	六千五百萬美元		100
北京香港馬會技術開發有限公司	提供電腦硬件及軟件的技術開發及諮詢服務	一千萬美元		100
廣州香港馬會賽馬訓練有限公司	在從化興建及經營馬匹訓練設施	人民幣十五億四千萬元		100
深圳香港馬會技術開發有限公司	提供電腦硬件及軟件的技術開發及諮詢服務	三百萬美元		100

於年內及截至本年報日期為止，馬會的董事亦同時擔任馬會若干附屬公司的董事。馬會轄下各附屬公司的其他董事包括：應家柏先生、Charles G. Collis先生（直至二〇一五年二月十二日）、周鼎文先生（由二〇一四年九月十三日起）、簡志宏先生、蘇彰德先生（直至二〇一四年九月十三日）、蔡惠宏博士、莫玄熾先生、王依雯女士、蔡克剛先生、周啟和先生、麥建華先生、李學而先生、利達賢先生、潘慧妍女士（由二〇一五年七月一日起）、黃雪芬女士（由二〇一四年九月十三日起至二〇一五年七月一日）、張之杰先生和Stephen Arrowsmith先生。

**SUBSIDIARIES**

The following is a list of the Club's principal subsidiaries at 30 June 2015:

	Principal activities	Issued and fully paid up share capital/ registered capital	Effective percentage held by the Club	
			Directly	Indirectly
<i>Incorporated in Hong Kong, limited by share capital and wholly owned:</i>				
HKJC Horse Race Betting Limited	operates the horse race betting business	HK\$200,000,000	100	
HKJC Football Betting Limited	operates the football betting business	HK\$300,000,000	100	
HKJC Lotteries Limited	operates the Mark Six lottery business	HK\$1,000,000	100	
The Jockey Club Membership Services Limited	manages Members' social and recreational facilities	HK\$100	100	
The Hong Kong Jockey Club (Managers) Limited	acts as administrator for staff retirement benefits scheme	HK\$20	100	
HKJC Racing Club Limited	manages the Racing Club's operations	HK\$10,000,000	100	
The Racing Club Horse Management Limited	manages the HKJC Racing Club Limited's horse related activities	HK\$10,000		100
HKJC Business Ventures Limited	inactive	HK\$100,000,000	100	
HKJC Business Ventures (China) Limited	holds the equity interests of the Group's business ventures in China	HK\$500,000,000	100	
<i>Limited by guarantee and wholly controlled:</i>				
The Hong Kong Jockey Club (Charities) Limited	acts as nominee for selected projects and holds investments in the Beijing Hong Kong Jockey Club Clubhouse Limited, on behalf of The Hong Kong Jockey Club	–	100	
<i>Incorporated in Bermuda, limited by share capital and wholly owned:</i>				
HKJC Reinsurance Limited	insures the Group against certain risks and exposures	US\$120,000	100	
<i>Established in The People's Republic of China, limited by registered capital and wholly owned:</i>				
Beijing Hong Kong Jockey Club Clubhouse Limited	manages Members' social and recreational facilities	US\$65,000,000		100
Beijing HKJC Technology Development Limited	provides computer hardware and software technology development and consulting services	US\$10,000,000		100
Guangzhou HKJC Race Horse Training Limited	constructs and operates horse training facilities in Conghua	RMB1,540,000,000		100
Shenzhen HKJC Technology Development Limited	provides computer hardware and software technology development and consulting services	US\$3,000,000		100

During the year and up to the date of this report, the Stewards are also directors in certain subsidiaries of the Club. Other directors of the Club's subsidiaries include: Mr Winfried Engelbrecht-Bresges, Mr Charles G. Collis (until 12 February 2015), Mr Chow Ding Man (from 13 September 2014), Mr Christoph Ganswindt, Mr Douglas Cheung Tak So (until 13 September 2014), Dr Gene W W Tsoi, Mr George Mok Yuen Chee, Ms Gloria Y M Wong, Mr Herbert Tsoi Hak Kong, Mr Julian Chow Kai Wo, Mr Kim K W Mak, Mr Lee Hock Ee, Mr William A Nader, Ms Philana Wai Yin Poon (from 1 July 2015), Ms Phillis Suet Fun Wong (from 13 September 2014 until 1 July 2015), Mr Richard C K Cheung and Mr Stephen Arrowsmith.

PROFORMA CONSOLIDATED INCOME STATEMENT FOR FULL RACING SEASON 備考全個馬季綜合收益表

百萬港元	in HK\$ million	2015*	2014*
賽馬日數目	Number of race meetings	83	83
本地顧客投注總額	Amounts wagered by local customers	191,310	171,925
匯合彩池合營者境外投注總額	Amounts of non-local bets placed by commingling partners	2,644	152
投注總額	Total amounts wagered	193,954	172,077
博彩及獎券收入	Betting and lottery revenue	31,629	29,563
博彩稅及獎券博彩稅	Betting and lottery duty	(19,839)	(18,641)
付款予外地賽馬機構	Payment to racing jurisdictions outside Hong Kong	(49)	(36)
獎券基金	Lotteries Fund	(1,167)	(1,187)
純利及佣金	Net margin and commission	10,574	9,699
其他收入	Other revenue	3,213	2,838
經營成本	Operating costs	13,787	12,537
經營盈餘	Operating surplus	(9,000)	(8,523)
存款利息收益	Interest income from deposits	4,787	4,014
證券投資及長期投資組合的盈餘	Surplus from securities investments and long-term investment portfolios	156	203
備用基金投資的盈餘	Surplus from Contingency Fund investments	407	287
財務費用	Finance costs	231	125
財務盈餘	Financial surplus	(8)	(7)
所佔合營公司溢利	Share of profits of joint ventures	786	608
扣除稅項、對慈善信託基金捐款，以及轉撥予備用基金及發展基金前的盈餘	Surplus before taxation, donations to Charities Trust, transfer to Contingency Fund and Development Fund	815	624
稅項	Taxation	6,388	5,246
扣除稅項後、對慈善信託基金捐款、轉撥予備用基金及發展基金前的盈餘	Surplus after taxation and before donations to Charities Trust, transfer to Contingency Fund and Development Fund	(570)	(757)
撥捐予香港賽馬會慈善信託基金的款項 — 撥款基金	Donations to The Hong Kong Jockey Club Charities Trust - Allocations Fund	5,818	4,489
捐款及除稅後的淨額盈餘	Net surplus after donations and taxation	(3,500)	(3,000)
轉撥予備用基金	Transfer to Contingency Fund	2,318	1,489
轉撥予發展基金	Transfer to Development Fund	(718)	(422)
保留盈餘撥入累積儲備	Retained surplus transferred to Accumulated Reserves	(44)	(55)
		1,556	1,012

\* 請參閱第十五頁附註1。

\* Refer to note 1 on page 15.

香港賽馬會集團  
賽馬及投注設施THE HONG KONG JOCKEY CLUB GROUP  
RACING AND BETTING FACILITIES

百萬港元	in HK\$ million	2015*	2014*	2013*	2012*	2011*
賽馬日數目	Number of race meetings	83	83	83	83	83
本地顧客賽馬投注總額**	Amount wagered by local customers on horse races **	105,281	101,818	93,956	85,637	79,728
本地賽馬博彩彩金及回扣	Horse race betting dividends and rebates on local bets	(88,419)	(85,656)	(78,797)	(71,723)	(66,641)
本地賽馬博彩收入	Horse race betting revenue on local bets	16,862	16,162	15,159	13,914	13,087
本地賽馬博彩稅***	Horse race betting duty on local bets ***	(12,300)	(11,783)	(11,045)	(10,125)	(9,508)
就本地投注付款予外地賽馬機構	Payment to racing jurisdictions outside Hong Kong on local bets	(49)	(36)	(26)	(24)	(19)
本地賽馬博彩純利	Horse race betting net margin on local bets	4,513	4,343	4,088	3,765	3,560
足球投注總額	Amount wagered on football	78,249	62,197	50,606	47,285	39,763
足球博彩彩金	Football betting dividends	(67,061)	(52,435)	(42,193)	(39,404)	(32,643)
足球博彩收入	Football betting revenue	11,188	9,762	8,413	7,881	7,120
足球博彩稅	Football betting duty	(5,594)	(4,881)	(4,207)	(3,940)	(3,560)
足球博彩純利	Football betting net margin	5,594	4,881	4,206	3,941	3,560
獎券投注總額	Amount wagered on lottery	7,780	7,910	7,627	7,693	6,866
獎券獎金	Lottery prizes	(4,201)	(4,271)	(4,119)	(4,154)	(3,708)
獎券收入	Lottery revenue	3,579	3,639	3,508	3,539	3,158
獎券博彩稅	Lottery duty	(1,945)	(1,977)	(1,906)	(1,923)	(1,716)
獎券基金	Lotteries Fund	(1,167)	(1,187)	(1,144)	(1,154)	(1,030)
獎券佣金	Lottery commission	467	475	458	462	412
其他淨收入	Other net revenue	1,523	1,293	1,228	1,933	999
總經營收益	Total operating income	12,097	10,992	9,980	10,101	8,531
直接經營成本	Direct operating costs	(6,132)	(5,765)	(5,424)	(4,921)	(4,561)
雜項捐款	Miscellaneous donations	(60)	(91)	(118)	(279)	(203)
折舊、攤銷、減值及項目支出	Depreciation, amortisation, impairment and expensed project costs	(1,202)	(1,074)	(890)	(757)	(750)
總經營成本	Total operating costs	(7,394)	(6,930)	(6,432)	(5,957)	(5,514)
經營盈餘	Operating surplus	4,703	4,062	3,548	4,144	3,017
財務盈餘	Financial surplus	714	525	1,883	195	914
扣除稅項、撥捐慈善信託基金捐款以及轉撥予備用基金及發展基金前的盈餘	Surplus before taxation, donations to Charities Trust, transfer to Contingency Fund and Development Fund	5,417	4,587	5,431	4,339	3,931
撥入金多寶彩池的逾期未領獎金	Unclaimed prizes transferred to the Snowball Pool	75	77	61	91	54

上述數字包括賽馬及投注設施於扣除稅項、對慈善信託基金捐款，以及轉撥予備用基金及發展基金前的業績。

\*全季賽馬財務資料。

The above figures represent the results before taxation, donations to Charities Trust, transfer to Contingency Fund and Development Fund of racing and betting facilities.

\* Financial data is for full seasons.



香港賽馬會集團 (續)  
賽馬及投注設施 (續)

THE HONG KONG JOCKEY CLUB GROUP (cont.)  
RACING AND BETTING FACILITIES (cont.)

百萬港元	in HK\$ million	2015*	2014*	2013*	2012*	2011*
** 賽馬博彩投注總額	** Total amount wagered on horse races	<b>107,925</b>	101,970	93,956	86,117	80,413
減：匯合彩池合營者的賽馬博彩境外投注總額	Less: amount of non-local bets placed by commingling partners on horse races	<b>(2,644)</b>	(152)	–	(480)	(685)
本地顧客賽馬博彩投注總額	Amount wagered by local customers on horse races	<b>105,281</b>	101,818	93,956	85,637	79,728
*** 賽馬博彩稅總額	*** Total horse race betting duty	<b>12,300</b>	11,783	11,045	10,159	9,557
減：匯合彩池合營者境外賽馬投注的博彩稅	Less: horse race betting duty of non-local bets placed by commingling partners	–	–	–	(34)	(49)
本地顧客賽馬博彩稅	Horse race betting duty by local customers	<b>12,300</b>	11,783	11,045	10,125	9,508

賽馬會會員事務有限公司  
會員設施

THE JOCKEY CLUB MEMBERSHIP SERVICES LIMITED  
MEMBERSHIP FACILITIES

百萬港元	in HK\$ million	2015*	2014*	2013*	2012*	2011*
收益	Income					
會員會費	Membership subscriptions	<b>263</b>	253	233	217	172
會員入會費及會籍資格費	Members' entrance and qualification fees	<b>104</b>	106	130	130	109
餐飲業務虧損	Catering deficit	<b>(27)</b>	(37)	(30)	(23)	(2)
其他非餐飲業務收益	Other non-catering income	<b>50</b>	46	44	39	35
		<b>390</b>	368	377	363	314
會員事務直接行政支出	Direct membership administration costs	<b>(305)</b>	(284)	(284)	(267)	(229)
折舊及項目支出	Depreciation and expensed project costs	<b>(76)</b>	(80)	(88)	(91)	(94)
		<b>(381)</b>	(364)	(372)	(358)	(323)
經營盈餘/(虧損)	Operating surplus/(deficit)	<b>9</b>	4	5	5	(9)
財務盈餘	Financial surplus	<b>40</b>	52	51	26	32
除稅前盈餘	Surplus before taxation	<b>49</b>	56	56	31	23

於二〇一五年六月三十日，賽馬會會員事務有限公司賬面淨值為二十億五千一百萬港元（二〇一四年：十九億九千五百萬港元），包括物業、設備及器材二億七千七百萬港元（二〇一四年：二億九千九百萬港元），長期投資組合十二億六千萬港元（二〇一四年：十一億九千六百萬港元），遞延所得稅項資產二百萬港元（二〇一四年：三百萬港元），流動資產七億二千七百萬港元（二〇一四年：七億一千二百萬港元），減去流動負債二億一千五百萬港元（二〇一四年：二億一千五百萬港元）。

\*全季賽馬財務資料。

The net assets of The Jockey Club Membership Services Limited at 30 June 2015 were HK\$2,051 million (2014: HK\$1,995 million), including property, plant and equipment of HK\$277 million (2014: HK\$299 million), long-term investment portfolios of HK\$1,260 million (2014: HK\$1,196 million), deferred income tax assets of HK\$2 million (2014: HK\$3 million), current assets of HK\$727 million (2014: HK\$712 million), less current liabilities of HK\$215 million (2014: HK\$215 million).

\* Financial data is for full seasons.

賽事	RACING	2015*	2014*	2013*	2012*	2011*
<b>賽馬日數目</b>	<b>Race meetings</b>					
日馬次數	Day meetings	47	45	46	46	47
夜馬次數	Night meetings	36	38	37	37	36
總次數	Total number of meetings	83	83	83	83	83
草地賽馬場數	Races on turf	675	683	689	689	689
全天候跑道賽馬場數	Races on all-weather track	102	88	80	80	78
總場數	Total number of races	777	771	769	769	767
<b>馬匹</b>	<b>Horses</b>					
馬匹出賽總次數	Total runners	9,755	9,627	9,653	9,704	9,502
勝出一場賽事馬匹數目	Horses winning 1 race	300	269	276	321	321
勝出兩場賽事馬匹數目	Horses winning 2 races	129	132	132	112	113
勝出三場賽事馬匹數目	Horses winning 3 races	44	54	60	46	44
勝出三場以上賽事馬匹數目	Horses winning over 3 races	20	18	11	20	20
勝出賽事馬匹數目	Horses with winnings	493	473	479	499	498
未嘗勝出頭馬但跑入位置馬匹數目	Horses not winning - placed	408	428	425	422	399
未嘗勝出頭馬亦無跑入位置馬匹數目	Horses not winning - unplaced	380	371	379	380	380
未嘗出賽馬匹數目	Horses not raced	305	318	301	273	279
馬匹總數	Total horse population	1,586	1,590	1,584	1,574	1,556
退役馬匹	Retirements	398	440	444	438	430
<b>賽事獎金</b>	<b>Prize money</b>					
獎金總額 (百萬港元)	Total prize money (HK\$ million)	982	890	858	826	785
每場平均獎金 (千港元)	Average prize money per race (HK\$'000)	1,264	1,154	1,115	1,074	1,023
每匹馬平均獎金 (千港元)	Average prize money per horse (HK\$'000)	619	560	541	525	504
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%	62%	61%	63%	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	76%	77%	75%	76%	75%
年內贏回基本養馬費用或更多獎金馬匹百分比	Percentage of horses recovering basic costs or more in the year	36%	35%	38%	38%	36%
<b>賽馬日平均入場人數 (千)</b>	<b>Average attendance per meeting ('000)</b>					
跑馬地	Happy Valley	17.7	18.2	18.1	17.8	17.1
沙田	Sha Tin	29.3	28.4	29.6	28.8	27.7
<b>賽馬投注總額 (百萬港元)</b>	<b>Total racing turnover (HK\$ million)</b>					
普通彩池	Standard bets	92,730	88,301	81,427	74,530	69,523
特別彩池	Exotic bets	14,286	12,737	11,796	10,967	10,325
固定賠率彩池	Fixed odds bets	909	932	733	620	565
總額	Total	107,925	101,970	93,956	86,117	80,413

\* 全季賽馬統計資料。

\* Racing statistical data is for full seasons.

財務	FINANCIAL					
百萬港元	in HK\$ million	2015*	2014*	2013*	2012*	2011*
<b>繳付香港政府稅款</b>	<b>Payments of duty and taxation to Hong Kong Government</b>					
賽馬博彩稅	Horse race betting duty	12,300	11,783	11,045	10,159	9,557
足球博彩稅	Football betting duty	5,594	4,881	4,207	3,940	3,560
獎券博彩稅	Lottery duty	1,945	1,977	1,906	1,923	1,716
利得稅	Profits tax	518	707	417	412	322
		<b>20,357</b>	<b>19,348</b>	<b>17,575</b>	<b>16,434</b>	<b>15,155</b>
<b>娛樂稅#撥捐香港公益金</b>	<b>Donation in lieu of Entertainments tax# to The Community Chest of Hong Kong</b>	<b>2</b>	<b>2</b>	<b>2</b>	<b>2</b>	<b>3</b>

# 娛樂稅自一九九三年四月一日起撤消。馬會同意將相等於娛樂稅款額的馬場入場費捐贈香港公益金，為期十年至二〇〇三年三月三十一日，其後續期至二〇一八年三月三十一日。

# Entertainments tax was abolished with effect from 1 April 1993. The Club agreed to donate sums equivalent to entertainments tax on racecourse admission to The Community Chest of Hong Kong for ten years up to 31 March 2003, subsequently extended to 31 March 2018.

會員	MEMBERSHIP					
於六月三十日	as at 30 June	2015	2014	2013	2012	2011
<b>香港賽馬會會員人數</b>	<b>Number of Hong Kong Jockey Club Members</b>					
全費會員	Full Members	14,594	14,421	14,292	14,064	13,910
全費會員 (S)	Full Members (S)	181	185	185	184	189
賽馬及其他會員	Racing and other Members	8,690	8,339	8,154	8,058	7,928
缺席會員	Absent Members	2,724	2,726	4,915	4,863	4,798
公司會員	Corporate Members	186	182	180	178	178
		<b>26,375</b>	<b>25,853</b>	<b>27,226</b>	<b>27,347</b>	<b>27,003</b>
<b>競駿會會員人數</b>	<b>Number of The Racing Club Members</b>					
競駿會會員	Racing Club Members	962	853	747	619	535
<b>北京會所會員人數</b>	<b>Number of Members of the Beijing Clubhouse</b>					
個人會員	Individual Members	828	768	708	587	459
公司會員	Corporate Members	105	100	90	72	55
		<b>28,270</b>	<b>27,574</b>	<b>29,271</b>	<b>28,625</b>	<b>28,052</b>

集團僱員	GROUP EMPLOYEES					
於六月三十日	as at 30 June	2015	2014	2013	2012	2011
全職	Full-time	6,101	5,912	5,737	5,545	5,385
兼職	Part-time	18,308	18,888	18,427	20,859	21,428

\* 全季賽馬統計資料。

\* Racing statistical data is for full seasons.

# ***Trust Financial Statements***

慈善信託基金財務報表

基金信託人現謹提呈截至二〇一五年六月三十日止年度的年報及已審核財務報表。

#### 主要活動

根據信託契約，在過去一年香港賽馬會慈善信託基金（「信託基金」）主要活動為資助本港慈善機構及社區計劃。

#### 業績

信託基金本年度業績詳情見於第七十三頁的收益表。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

年內信託基金撥款三十八億七千一百萬港元作慈善用途，詳情見本年報「年內捐款」部分。

#### 基金信託人

信託基金信託人由香港賽馬會（「馬會」）的十二位董事兼任，成員名單詳列於本年報「董事局」部分。

#### 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  
葉錫安

二〇一五年七月二十四日

The Trustees have pleasure in submitting their annual report and the audited financial statements for the year ended 30 June 2015.

#### PRINCIPAL ACTIVITIES

During the year, The Hong Kong Jockey Club Charities Trust (the "Trust") was primarily engaged in supporting charitable organisations and community projects in Hong Kong in accordance with the Trust Deed.

#### RESULTS

The results of the Trust for the year are set out in the income statement on page 73. All figures in the annual report and the audited financial statements are expressed in millions of Hong Kong dollars, unless otherwise stated.

#### FUNDS

Movements in funds of the Trust during the year are set out in note 9 to the financial statements.

#### DONATIONS

During the year, the Trust allocated HK\$3,871 million for charitable purposes, as detailed in the "Donations" section of the report.

#### TRUSTEES

The Trustees of the Trust are the twelve Stewards of The Hong Kong Jockey Club (the "Club") as listed in the "Board of Stewards" section of the report.

#### AUDITORS

The financial statements have been audited by PricewaterhouseCoopers who retire and, being eligible, offer themselves for re-appointment.

This report is prepared in accordance with a resolution of the Board of Trustees and is signed for and on behalf of the Board.

Simon S O Ip

Chairman

24 July 2015

**致香港賽馬會慈善信託基金信託人**  
(於香港成立)

本核數師(以下簡稱「我們」)已審核列載於第七十三頁至一百頁香港賽馬會慈善信託基金(「信託基金」)的財務報表。此等財務報表包括二〇一五年六月三十日的信託基金財務狀況表,以及截至該日止年度的收益表、全面收益表、基金變動表及現金流量表,以及主要會計政策概要及其他附註解釋。

**基金信託人就財務報表所須承擔的責任**

基金信託人須負責根據香港會計師公會頒佈的香港財務報告準則及香港賽馬會慈善信託基金契約編製財務報表,以令財務報表作出真實而公平的反映,及落實其認為編製財務報表所必要作出的內部控制,以使財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述。

**核數師的責任**

我們的責任是根據我們的審核對此等財務報表作出意見,並按照我們協定的業務約定條款僅向基金信託人報告,除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。

我們已根據香港會計師公會頒佈的香港審計準則進行審核。這些準則要求我們遵守道德規範,並規劃及執行審核,以合理確定此等財務報表是否不存有任何重大錯誤陳述。

審核涉及執行程序以獲取有關財務報表所載金額及披露資料的審核憑證。所選定的程序取決於核數師的判斷,包括評估由於欺詐或錯誤而導致財務報表存有重大錯誤陳述的風險。在評估此等風險時,核數師考慮與信託基金編製真實而公平地反映財務狀況的財務報表有關的內部控制,以設計適當的審核程序,但並非為對信託基金的內部控制的效能發表意見。審核亦包括評價基金信託人所採用的會計政策的合適性及所作會計估算的合理性,以及評價財務報表的整體列報方式。

我們相信,我們所獲得的審核憑證充足和適當地為我們的審核意見提供了基礎。

**意見**

我們認為,該等財務報表已根據香港財務報告準則真實而公平地反映信託基金於二〇一五年六月三十日的財務狀況及截至該日止年度的財務表現及現金流量。

**羅兵咸永道會計師事務所**

執業會計師  
香港,二〇一五年七月二十四日

**TO THE TRUSTEES OF THE HONG KONG JOCKEY CLUB CHARITIES TRUST**  
(established in Hong Kong)

We have audited the financial statements of The Hong Kong Jockey Club Charities Trust (the "Trust") set out on pages 73 to 100, which comprise the statement of financial position as at 30 June 2015, and the income statement, the statement of comprehensive income, the statement of changes in funds and the statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

**TRUSTEES' RESPONSIBILITY FOR THE FINANCIAL STATEMENTS**

The Trustees are responsible for the preparation of financial statements that give a true and fair view in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants, and The Hong Kong Jockey Club Charities Trust Deed, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

**AUDITOR'S RESPONSIBILITY**

Our responsibility is to express an opinion on these financial statements based on our audit and to report our opinion solely to you, as a body, in accordance with our agreed terms of engagement and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

We conducted our audit in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Trustees, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

**OPINION**

In our opinion, the financial statements give a true and fair view of the financial position of the Trust as at 30 June 2015, and of its financial performance and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards.

**PricewaterhouseCoopers**

Certified Public Accountants  
Hong Kong, 24 July 2015

INCOME STATEMENT | 收益表

截至六月三十日止年度 百萬港元	for the year ended 30 June in HK\$ million	附註 Note	資本基金 Capital Fund		撥款基金 Allocations Fund		總額 Total	
			2015	2014	2015	2014	2015	2014
來自香港賽馬會集團的捐款	Donations from The Hong Kong Jockey Club Group		-	-	3,500	3,000	3,500	3,000
出售投資的盈餘	Surplus on sale of investments		320	56	22	4	342	60
投資所得股息收益	Dividend income from investments							
- 上市	- listed		97	93	9	6	106	99
- 另類投資	- alternative investments		130	185	64	97	194	282
投資所得利息收益	Interest income from investments							
- 上市	- listed		-	-	8	9	8	9
- 非上市	- unlisted		-	-	3	3	3	3
存款利息收益	Interest income from deposits		3	3	31	25	34	28
衍生金融工具的淨(虧損)/收益	Net (losses)/gains of derivative financial instruments		-	(1)	-	7	-	6
所佔合營公司溢利	Share of profits of joint ventures	4	693	419	159	109	852	528
無人認領彩金及退款	Forfeited dividends and refunds		-	-	55	56	55	56
管理費用	Management expenses	11.1	-	-	(81)	(59)	(81)	(59)
財務費用	Finance costs		-	-	(2)	(9)	(2)	(9)
撥捐慈善機構及社區計劃前的盈餘	Surplus before allocation to charitable organisations and community projects		1,243	755	3,768	3,248	5,011	4,003
尚未動用的過往撥款	Previous allocations not utilised		-	-	53	74	53	74
撥款予慈善機構及社區計劃	Allocation to charitable organisations and community projects		-	-	(3,871)	(3,606)	(3,871)	(3,606)
撥入基金的淨額盈餘/(虧損)	Net surplus/(deficit) transferred to Funds	9	1,243	755	(50)	(284)	1,193	471

## STATEMENT OF COMPREHENSIVE INCOME 全面收益表

截至六月三十日止年度 百萬港元	for the year ended 30 June in HK\$ million	附註 Note	資本基金 Capital Fund		撥款基金 Allocations Fund		總額 Total	
			2015	2014	2015	2014	2015	2014
撥入基金的淨額盈餘/(虧損)	Net surplus/(deficit) transferred to Funds		<b>1,243</b>	755	<b>(50)</b>	(284)	<b>1,193</b>	471
其他全面收益/(虧損)	Other comprehensive income/(loss)							
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							
可供出售財務資產	Available-for-sale financial assets							
價值變動	Change in value	9	<b>390</b>	522	<b>41</b>	(2)	<b>431</b>	520
所佔合營公司其他全面(虧損)/收益	Share of other comprehensive (loss)/income of joint ventures	4	<b>(206)</b>	1,751	<b>(144)</b>	199	<b>(350)</b>	1,950
本年度其他全面收益/(虧損)	Other comprehensive income/(loss) for the year		<b>184</b>	2,273	<b>(103)</b>	197	<b>81</b>	2,470
本年度全面收益/(虧損)總額	Total comprehensive income/(loss) for the year		<b>1,427</b>	3,028	<b>(153)</b>	(87)	<b>1,274</b>	2,941



STATEMENT OF FINANCIAL POSITION 財務狀況表

六月三十日 百萬港元	at 30 June in HK\$ million	附註 Note	資本基金 Capital Fund		撥款基金 Allocations Fund		總額 Total	
			2015	2014	2015	2014	2015	2014
非流動資產	Non-current assets							
合營公司投資	Investments in joint ventures	4	16,845	16,475	4,699	4,092	21,544	20,567
長期投資	Long-term investments	5	9,951	8,907	–	–	9,951	8,907
貸款及應收款項	Loans and receivables		–	–	43	65	43	65
			<b>26,796</b>	25,382	<b>4,742</b>	4,157	<b>31,538</b>	29,539
流動資產	Current assets							
用以資助慈善項目的投資	Investments held to fund charitable projects	6	–	–	2,460	2,078	2,460	2,078
貸款及應收款項	Loans and receivables		12	4	87	49	99	53
各基金之間的應收賬款	Inter-fund receivable		5	–	–	–	5	–
短期存款	Short-term deposits	7	–	–	1,088	1,107	1,088	1,107
現金及現金等價物	Cash and cash equivalents	7	–	–	3,354	2,829	3,354	2,829
			<b>17</b>	4	<b>6,989</b>	6,063	<b>7,006</b>	6,067
流動負債	Current liabilities							
尚待支付的撥款	Allocations awaiting payment	8	–	–	(10,944)	(9,284)	(10,944)	(9,284)
各基金之間的應付賬款	Inter-fund payable		–	–	(5)	–	(5)	–
其他應付款項	Other payables		–	–	–	(1)	–	(1)
			–	–	<b>(10,949)</b>	(9,285)	<b>(10,949)</b>	(9,285)
流動資產/(負債)淨額	Net current assets/(liabilities)		<b>17</b>	4	<b>(3,960)</b>	(3,222)	<b>(3,943)</b>	(3,218)
			<b>26,813</b>	25,386	<b>782</b>	935	<b>27,595</b>	26,321
基金	Funds	9	<b>26,813</b>	25,386	<b>782</b>	935	<b>27,595</b>	26,321

基金信託人  
葉錫安  
周永健

Simon S O Ip  
Anthony W K Chow  
Trustees

## STATEMENT OF CHANGES IN FUNDS 基金變動表

百萬港元	in HK\$ million	資本基金 Capital Fund		撥款基金 Allocations Fund		總額 Total	
		2015	2014	2015	2014	2015	2014
截至七月一日止的基金總值	Total funds at 1 July	<b>25,386</b>	22,358	<b>935</b>	1,022	<b>26,321</b>	23,380
淨額盈餘/(虧損)	Net surplus/(deficit)	<b>1,243</b>	755	<b>(50)</b>	(284)	<b>1,193</b>	471
本年度其他全面收益/(虧損)	Other comprehensive income/(loss) for the year	<b>184</b>	2,273	<b>(103)</b>	197	<b>81</b>	2,470
本年度其他全面收益/(虧損)總額	Total comprehensive income/(loss) for the year	<b>1,427</b>	3,028	<b>(153)</b>	(87)	<b>1,274</b>	2,941
截至六月三十日止的基金總值	Total funds at 30 June	<b>26,813</b>	25,386	<b>782</b>	935	<b>27,595</b>	26,321

## STATEMENT OF CASH FLOWS 現金流量表

截至六月三十日止年度 百萬港元	for the year ended 30 June in HK\$ million	附註 Note	2015	2014
<b>營業活動</b>	<b>Operating activities</b>			
無人認領彩金及退款	Forfeited dividends and refunds		55	56
來自香港賽馬會集團的捐款	Donations from The Hong Kong Jockey Club Group		3,500	3,000
付款予慈善機構及社區計劃	Payments to charitable organisations and community projects		(2,158)	(1,551)
應收款項減少/(增加)	Decrease/(increase) in receivables		6	(8)
其他應付款項減少	Decrease in other payables		(1)	(10)
賽馬會滙西洲公眾高爾夫球場有限公司所借貸款	Loan made to The Jockey Club Kau Sai Chau Public Golf Course Limited		–	(50)
賽馬會文物保育有限公司所借貸款	Loan made to The Jockey Club CPS Limited		(30)	(24)
管理費用	Management expenses		(81)	(59)
<b>營業活動所產生的淨現金</b>	<b>Net cash generated from operating activities</b>		<b>1,291</b>	<b>1,354</b>
<b>投資活動</b>	<b>Investing activities</b>			
到期日為三個月以上的短期存款減少/(增加)	Decrease/(increase) in short-term deposits with maturities of more than three months		19	(715)
已收取利息	Interest received		51	36
已收取股息	Dividends received		300	381
對合營公司所作注資	Injection into joint ventures		(2,804)	(461)
向合營公司贖回	Redemption from joint ventures		2,329	426
購買可供出售財務資產	Purchase of available-for-sale financial assets		(2,797)	(6,433)
出售可供出售財務資產	Sale of available-for-sale financial assets		2,143	6,330
對衍生金融工具所收淨額款項	Net receipt for derivative financial instruments		3	5
<b>投資活動所用的淨現金</b>	<b>Net cash used in investing activities</b>		<b>(756)</b>	<b>(431)</b>
<b>現金及現金等價物淨增加</b>	<b>Net increase in cash and cash equivalents</b>		<b>535</b>	<b>923</b>
年初現金及現金等價物	Cash and cash equivalents at the beginning of the year		2,829	1,968
兌換虧損	Exchange losses		(10)	(62)
<b>年底現金及現金等價物</b>	<b>Cash and cash equivalents at the end of the year</b>		<b>3,354</b>	<b>2,829</b>
<b>現金及現金等價物結存分析</b>	<b>Analysis of the balances of cash and cash equivalents</b>			
短期存款	Short-term deposits	7	3,340	2,818
銀行存款	Bank balances	7	14	11
			<b>3,354</b>	<b>2,829</b>

**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。

刊載於第七十三頁至一百頁的財務報表，基金信託人已於二〇一五年七月二十四日審核批准。

**2 主要會計政策**

下列是用以編製財務報表的主要會計政策。除另有註明外，這些會計政策均一概用於列示的所有年度。

**2.1 編製原則**

財務報表根據香港會計師公會所頒佈的香港財務報告準則編製。

財務報表採用原值成本慣例，並對可供出售財務資產、按公平價值透過損益列賬的財務資產及財務負債（包括衍生金融工具）的重估作出修訂。該等項目均以公平價值列賬。

按香港財務報告準則編製財務報表時，需要作出若干重要的會計估算，亦需要管理層在應用信託基金會計政策的過程中運用其判斷力。有關涉及較多判斷或較為複雜的範疇，又或在財務報表內需作重大假設及估計的範疇，已於附註3內披露。

**(a) 與信託基金業務有關及於本會計年度生效的新訂詮釋和修訂**

香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第27號(2011)的修訂	投資實體
香港會計準則第32號的修訂	金融工具：呈報一財務資產及財務負債的對銷
香港會計準則第36號的修訂	資產減值：非財務資產的可收回價值披露
香港會計準則第39號的修訂	金融工具：確認及計算一衍生工具的更替及對沖會計法的延續
2012年度改進	2010-2012年度週期的年度改進
2013年度改進	2011-2013年度週期的年度改進

採納以下的新訂詮釋和修訂，並無對財務報表構成任何重大影響，亦未導致信託基金的會計政策有任何變更。

香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第27號(2011)的修訂「投資實體」是指許多基金和類似實體，將獲豁免將大多數附屬公司合併入賬，而會按公平價值透過損益列賬。此等修訂對符合「投資實體」定義並具備特定特質的實體作出特別處理。香港財務報告準則第12號亦已作出修改，以加入投資實體須作出的披露。

香港會計準則第32號的修訂「金融工具：呈報一財務資產及財務負債的對銷」澄清對銷權必須可即時行使，而不得就將來發生的事件作或然預計。此外，對銷權亦必須可在日常業務往來以及在失責、無力還債或破產的情況下，對所有交易對手合法執行。此等修訂亦考慮到結算機制。

**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 73 to 100 were approved by the Board of Trustees on 24 July 2015.

**2 PRINCIPAL ACCOUNTING POLICIES**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

**2.1 Basis of preparation**

The financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRS") issued by the Hong Kong Institute of Certified Public Accountants.

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of available-for-sale financial assets, financial assets and financial liabilities (including derivative instruments) 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 areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in note 3.

**(a) New interpretation and amendments that are relevant to the Trust's operations and are effective for the current accounting period**

Amendments to HKFRS 10, HKFRS 12 and HKAS 27 (2011)	Investment Entities
Amendments to HKAS 32	Financial Instruments: Presentation - Offsetting Financial Assets and Financial Liabilities
Amendments to HKAS 36	Impairment of Assets: Recoverable Amount Disclosures for Non-financial Assets
Amendments to HKAS 39	Financial instruments: Recognition and Measurement - Novation of Derivatives and Continuation of Hedge Accounting
Annual improvements 2012	Annual Improvements to HKFRSs 2010-2012 Cycle
Annual improvements 2013	Annual Improvements to HKFRSs 2011-2013 Cycle

The adoption of the following new interpretation and amendments does not have any significant impact on the financial statements and has not led to any changes in the Trust's accounting policies.

Amendments to HKFRS 10, HKFRS 12 and HKAS 27 (2011) 'Investment Entities' mean that many funds and similar entities will be exempted from consolidating most of their subsidiaries. Instead, they will measure them at fair value through profit or loss. The amendments give an exception to entities that meet an 'investment entity' definition and which display particular characteristics. Changes have also been made in HKFRS 12 to introduce disclosures that an investment entity needs to make.

Amendments to HKAS 32 'Financial Instruments: Presentation - Offsetting Financial Assets and Financial Liabilities' clarify the right of set-off must be available today, that is, it cannot be contingent on a future event. It also must be legally enforceable for all counterparties in the normal course of business, as well as in the event of default, insolvency or bankruptcy. The amendments also consider settlement mechanisms.

## 2 主要會計政策 (續)

### 2.1 編製原則 (續)

#### (a) 與信託基金業務有關及於本會計年度生效的新訂詮釋和修訂 (續)

香港會計準則第36號的修訂「資產減值：非財務資產的可收回價值披露」闡述於可收回價值以公平價值減去出售成本計算的情況下，計算減值資產可收回價值而須額外披露的資料。

香港會計準則第39號的修訂「金融工具：確認及計算—衍生工具的更替及對沖會計法的延續」載述若中央交易對手的對沖工具更替符合特定準則，可毋須終止使用對沖會計法。

#### (b) 與信託基金業務有關但未生效而並未提早採納的新訂準則和修訂

以下是已公佈並須於二〇一五年七月一日或之後開始的信託基金會計年度強制採納的新訂準則和修訂：

香港財務報告準則第9號(2014)	金融工具
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
香港財務報告準則第11號的修訂	合營安排：收購合資經營權益的會計方法
香港會計準則第27號的修訂	獨立財務報表：權益法
香港會計準則第1號的修訂	財務報表的呈報：披露計劃
2014年度改進	2012-2014年度週期的年度改進

信託基金現正評估此等新訂準則和修訂於採納初期所構成的影響，但仍未能確定此等新訂準則和修訂會否對信託基金的經營業績及財政狀況構成重大影響。

### 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，並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 PRINCIPAL ACCOUNTING POLICIES (cont.)

### 2.1 Basis of preparation (cont.)

#### (a) New interpretation and amendments that are relevant to the Trust's operations and are effective for the current accounting period (cont.)

Amendments to HKAS 36 'Impairment of Assets: Recoverable Amount Disclosures for Non-financial Assets' address the additional disclosures about the measurement of the recoverable amount of impaired assets when the recoverable amount was based on fair value less costs of disposal.

Amendments to HKAS 39 'Financial instruments: Recognition and Measurement - Novation of Derivatives and Continuation of Hedge Accounting' provide relief from discontinuing hedge accounting when novation of a hedging instrument to a central counterparty meets specified criteria.

#### (b) New standard and amendments that are relevant to the Trust's operations but are not yet effective and not early adopted

The following new standard and amendments have been published and are mandatory for the Trust's accounting periods commencing on or after 1 July 2015.

HKFRS 9 (2014)	Financial Instruments
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture
Amendments to HKFRS 11	Joint Arrangement: Accounting for Acquisitions of Interests in Joint Operations
Amendments to HKAS 27	Separate financial statements: Equity Method
Amendments to HKAS 1	Presentation of Financial Statements: Disclosure Initiative
Annual improvements 2014	Annual Improvements to HKFRSs 2012-2014 Cycle

The Trust is still in the process of making an assessment of what the impact of these new standard and amendments will be in the period of initial application, but is not yet in a position to state whether these new standard and amendments will have a significant impact on the Trust's results of operations and financial position.

### 2.2 Joint arrangements

The Trust has applied HKFRS 11 to all joint arrangements. Under HKFRS 11 investments in joint arrangements are classified as either joint operations or joint ventures depending on the contractual rights and obligations of each investor. The Trust has assessed the nature of its joint arrangements and determined them to be joint ventures. Joint ventures are accounted for using the equity method.

Under the equity method of accounting, interests in joint ventures are initially recognised at cost and adjusted thereafter to recognise the Trust's share of the post-acquisition profits or losses and movements in other comprehensive income. When the Trust's share of losses in a joint venture equals or exceeds its interests in the joint ventures (which includes any long-term interests that, in substance, form part of the Trust's net investment in the joint ventures), the Trust does not recognise further losses, unless it has incurred obligations or made payments on behalf of the joint ventures.

Unrealised gains on transactions between the Trust and its joint ventures are eliminated to the extent of the Trust's interest in the joint ventures. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the assets transferred. Accounting policies of the joint ventures have been changed where necessary to ensure consistency with the policies adopted by the Trust.

**2 主要會計政策 (續)****2.3 基金**

信託基金包括資本基金及撥款基金。資本基金乃長線投資並將所得收益再投資於資本基金上，作未來用途。撥款基金乃投資於證券及短期存款中，並用作慈善捐款用途。撥款基金收益包括投資收益、存款利息、馬會及其各附屬公司的捐款，以及無人認領彩金和退款。

**2.4 長期投資**

長期投資（包括對合營公司的投資：香港賽馬會股票基金（「股票基金」）及 Stellar Performer Global Series（「債券基金」））乃持作非買賣用途，並於呈報期末按照公平價值列賬，但貸款及應收款項（以攤銷成本列賬）則除外。有關長期投資財務資產的會計政策載於附註2.6。

**2.5 用以資助慈善項目的投資**

持有用以資助慈善項目的投資（包括對股票基金及債券基金的投資）的主要目的，在於將剩餘資金再作投資，以加強現金管理及獲取更高回報。用以資助慈善項目的投資於呈報期末按照公平價值列賬，但貸款及應收款項（以攤銷成本列賬）則除外。有關用以資助慈善項目的投資財務資產的會計政策載於附註2.6。

**2.6 財務資產**

信託基金將其財務資產分為以下類別：可供出售財務資產、按公平價值透過損益列賬的財務資產，以及貸款及應收款項（包括現金及現金等價物）。分類視乎信託基金取得有關財務資產的目的而定，管理層會於初步確認財務資產時釐定其屬類別，再於每一呈報日重新評估其所屬類別。長期投資、用以資助慈善項目的投資及合營公司投資，均可包括這些財務資產。購入及出售的財務資產，均於交易日亦即信託基金承諾買賣資產當日確認。透過公平價值按損益列賬的財務資產，初時以公平價值確認，而交易成本則在收益表列賬。並非透過公平價值按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被轉讓，而信託基金實質上已轉讓有關投資的一切風險及回報擁有權時，信託基金會取消確認財務資產。

**(a) 可供出售財務資產**

可供出售財務資產是非衍生工具，只列入這類別或不列入任何其他類別。除非投資期限已到或管理層有意於呈報期末起計十二個月內出售資產，否則可供出售財務資產將列作非流動資產。可供出售財務資產包括本地及海外上市或非上市股票、債務證券及/或另類投資。可供出售財務資產隨後再以公平價值列賬，有關資產的公平價值變動，將誌入其他全面收益及保留於投資重估儲備賬內，直至有關資產已出售為止。於出售有關資產時，所得的淨收入與賬面價值兩者的差額，以及先前在其他全面收益內確認及其後由投資重估儲備重新分類撥入收益的累積收益或虧損，將列入「出售投資的盈餘/虧損」項下。

另類投資包括對沖基金、私募基金及私募基金。若另類投資並無在活躍的市場報價，信託基金將參考獨立基金經理用估值技巧對這些基金所定的價值，以決定其公平價值。

**2 PRINCIPAL ACCOUNTING POLICIES (cont.)****2.3 Funds**

The Trust comprises two funds, the Capital Fund and the Allocations Fund. The Capital Fund is held in the form of long-term investments with income reinvested for the future. The Allocations Fund is invested in securities and short-term deposits, and is used for charitable donations. Income to the Allocations Fund includes income from investments, interest earned on deposits, donations from the Club and its subsidiaries, forfeited dividends and refunds.

**2.4 Long-term investments**

Long-term investments (including investments in the joint ventures HKJC Equity Trust Fund (“Equity Trust”) and the Stellar Performer Global Series (“Bond Trust”)) are held for non-trading purposes. They are stated at fair value at the end of the reporting period, except for loans and receivables (which are stated at amortised cost). The accounting policy for the financial assets of the long-term investments is stated in note 2.6.

**2.5 Investments held to fund charitable projects**

The primary purpose of investments held to fund charitable projects (including investments in the Equity Trust and the Bond Trust) is to invest surplus funds for cash management and yield enhancement. They are stated at fair value at the end of the reporting period, except for loans and receivables (which are stated at amortised cost). The accounting policy for the financial assets of the investments held to fund charitable projects is stated in note 2.6.

**2.6 Financial assets**

The Trust classifies its financial assets in the following categories: available-for-sale financial assets, financial assets at fair value through profit or loss, and loans and receivables (including cash and cash equivalents). The classification depends on the purpose for which the financial assets were acquired. Management determines the classification of the financial assets at initial recognition and re-evaluates this designation at every reporting date. The long-term investments, investments held to fund charitable projects and the investment in joint ventures may contain these financial assets. Purchases and sales of financial assets are recognised on trade day – the date on which the Trust commits to purchase or sell the assets. Financial assets carried at fair value through profit or loss are initially recognised at fair value, with the transaction costs expensed in the income statement. Financial assets not carried at fair value through profit or loss are initially recognised at fair value plus transaction costs for all such assets.

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.

**(a) Available-for-sale financial assets**

Available-for-sale financial assets are non-derivatives that are either designated in this category or not classified in any of the other categories. They are included in non-current assets unless the investment matures or management intends to dispose of it within 12 months of the end of the reporting period. They comprise local and overseas listed or unlisted equities, debt securities and/or alternative investments. Available-for-sale financial assets are subsequently carried at fair value. Changes in fair value are recognised in other comprehensive income and retained in the investment revaluation reserve until the assets are sold. On the sale of these assets, the differences between the net sale proceeds and the carrying value, and the cumulative gains or losses previously recognised in other comprehensive income and subsequently reclassified from investment revaluation reserve to income are included in “Surplus/deficit on sale of investments”.

Alternative investments include investments in hedge funds, private equity funds and private real estate funds. For those which do not have quoted market prices in an active market, their fair values will be determined with reference to the values established by external fund managers using valuation techniques.

## 2 主要會計政策 (續)

### 2.6 財務資產 (續)

#### (b) 按公平價值透過損益列賬的財務資產

這類別包括衍生金融工具。信託基金採用衍生金融工具，例如利率掉期、股票期權、遠期外匯合約及期貨合約，藉以管理財務風險及協助推行投資策略。衍生金融工具初時以訂立有關合約當日的公平價值列賬，隨後再按其公平價值進行重新估值。

這些資產的公平價值變動，均誌入該期收益表內，除非衍生金融工具用作對沖，否則於出售或購回有關資產時，所得的淨出售收入或淨付款項與賬面價值兩者的差額，則誌入收益表內。此類別的資產若預計將於十二個月內結算，將列作流動資產，否則將列作非流動資產。

#### (c) 貸款及應收款項

貸款及應收款項是指有固定或可釐定付款且沒有在活躍市場上報價的非衍生工具財務資產。這些資產隨後會按實際利息成本攤銷法列入流動資產內，惟預計將於呈報期末起計十二個月以後結算的款項或到期的資產，則列作非流動資產。

信託基金貸款及應收款項包括財務狀況表所載的「貸款及應收款項」、短期存款、非流動資產項下的存款及尚待投資的資金及下文所述的現金及現金等價物。

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有固定期限的銀行存款將列作「短期存款」，而其他現金及現金等價物則列作「銀行存款」。

### 2.7 財務資產減值

信託基金會在每一呈報期末評估是否存在客觀證據證明某項財務資產已經減值。只有當存在客觀證據，證明於首次確認資產後曾發生一宗或多宗導致出現減值的事實(「虧損事故」)，並能可靠地估計該宗或多宗虧損事故，對該項財務資產的估計未來現金流量將會構成的影響，則該項財務資產才算出現減值及減值虧損。信託基金未必能找出導致出現減值的單一個別事故，因為減值可能是由於多項事故一併造成的影響所致。倘預期會因日後發生事故而導致虧損，無論可能性有多大，信託基金亦不會確認有關的預計虧損。

#### (a) 列作可供出售的資產

就債務證券而言，若存在此等證據時，累計虧損一按購買成本與當時公平價值的差額，減去該財務資產先前在損益確認的任何減值虧損計算一將自權益中扣除，並在損益確認。如在較後期間，列作可供出售債務工具的公平價值增加，而增加額客觀上與減值虧損在損益確認後發生的事件有關，則減值虧損會在收益表撥回。

## 2 PRINCIPAL ACCOUNTING POLICIES (cont.)

### 2.6 Financial assets (cont.)

#### (b) Financial assets at fair value through profit or loss

This category consists of derivative financial instruments. The Trust uses derivatives such as interest rate swaps, equity options, foreign exchange forward contracts and future contracts to manage its financial risks and to facilitate the implementation of its investment strategies. Derivatives are initially recognised at fair value on the date derivative contracts are entered into and are subsequently re-measured at their fair values.

Changes in the fair value of these assets are included in the income statement in the period in which they arise. Upon disposal or repurchase, the difference between the net sale proceeds or the net payment and the carrying value is included in the income statement unless the derivatives are designated as hedges. Assets in this category are classified as current assets if expected to be settled within 12 months; otherwise, they are classified as non-current assets.

#### (c) Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are subsequently carried at amortised cost using the effective interest method and are included in current assets, except for amounts that are expected to be settled or with maturities greater than 12 months after the end of the reporting period where these are classified as non-current assets.

The Trust's loans and receivables comprise "Loans and receivables" in the statement of financial position, short-term deposits, deposits and fund awaiting investments under non-current assets and cash and cash equivalents as stated below.

Cash and cash equivalents include bank balances, cash in hand and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value and with original maturities of three months or less. Deposits placed at bank for a fixed term are classified as "Short-term deposits" while other elements of cash and cash equivalents represent "Bank balances".

### 2.7 Impairment of financial assets

The Trust assesses at the end of each reporting period whether there is objective evidence that a financial asset is impaired. A financial asset is impaired and impairment losses are incurred if, and only if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset (a "loss event") and that loss event (or events) has an impact on the estimated future cash flows of the financial asset that can be reliably estimated. It may not be possible to identify a single, discrete event that caused the impairment. Rather the combined effect of several events may have caused the impairment. Losses expected as a result of future events, no matter how likely, are not recognised.

#### (a) Assets classified as available-for-sale

For debt securities, if any such evidence exists, the cumulative loss – measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that financial asset previously recognised in profit or loss – is removed from equity and recognised in profit or loss. If, in a subsequent period, the fair value of a debt instrument classified as available-for-sale increases and the increase can be objectively related to an event occurring after the impairment loss was recognised in profit or loss, the impairment loss is reversed through the income statement.

**2 主要會計政策 (續)****2.7 財務資產減值 (續)****(a) 列作可供出售的資產 (續)**

就列作可供出售的股票及另類投資而言，證明有關投資出現減值的客觀證據，可能包括若干資訊，而此等資訊則會顯示因技術、市場、經濟或法律環境出現重大改變，以致投資成本未必可以收回，以及投資的公平價值會大幅或長期跌至低於其成本值。若可供出售的財務資產存在此等證據時，累計虧損 — 按購買成本與當時公平價值的差額，減去該財務資產先前在收益表確認的任何減值虧損計算，並由投資重估儲備重新分類，記入收益表內。在收益表內確認的股本投資工具及另類投資減值虧損，不會透過收益表撥回。

**(b) 以攤銷成本列賬的資產**

就貸款及應收款項而言，虧損款額是以資產賬面價值，與按財務資產原來實際利率折現計算的估計將來現金流量現值兩者的差額計算。資產的賬面價值將會減少，而虧損款額將記入收益表內。

若在一時間後，減值虧損款額客觀上因在減值確認後所發生的事故（例如債務人的信貸評級獲提升）而有所減少，則先前已確認的減值虧損將在收益表撥回。

**2.8 外幣兌換****(a) 功能貨幣及呈報貨幣**

信託基金的財務報表內所列的項目，均以其從事業務的主要經濟環境內使用的貨幣（「功能貨幣」）計算。信託基金財務報表以港元列示，港元是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，直接記入收益表內。以外幣計算的資產及負債，則以呈報期末的收市匯率伸算為港元。兌換差額記入收益表內，惟可供出售財務資產的非貨幣項目（例如股票）的兌換差額，則記入投資重估儲備內。

**2.9 收入確認**

利息收益以實際利息法按時間比例作基準計算。

股息收益於收取股息的權利確定時列賬。

**2.10 撥款予慈善機構及社區計劃**

撥予慈善機構及社區計劃的款項，經基金信託人批准後，即記入收益表內。

**2.11 無人認領彩金及退款**

根據香港賽馬會規例，若干在指定限期之內無人認領的彩金及退款將撥作慈善用途。這些款項均直接支付予本信託基金。

**2.12 有關連人士**

就這些財務報表而言，若信託基金有能力直接或間接控制另一方，或可對另一方的財務及經營決策具有重大影響力，或反之亦然，或若信託基金與另一方受共同控制，則此另一方乃視為有關連人士。有關連人士可為個人或實體。

**2 PRINCIPAL ACCOUNTING POLICIES (cont.)****2.7 Impairment of financial assets (cont.)****(a) Assets classified as available-for-sale (cont.)**

For equities and alternative investments classified as available-for-sale, objective evidence of impairment for an investment may include information about significant changes taking place in the technological, market, economic or legal environment which indicates that the cost of the investment may not be recovered, as well as a significant or prolonged decline in the fair value of an investment below its cost. If any such evidence exists for available-for-sale financial assets, the cumulative loss – measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that financial asset previously recognised in the income statement – is reclassified from investment revaluation reserve to income statement. Impairment losses recognised in the income statement on equity instruments and alternative investments are not reversed through the income statement.

**(b) Assets carried at amortised cost**

For loans and receivables, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the financial asset's original effective interest rate. The carrying amount of the asset is reduced and the amount of the loss is recognised in the income statement.

If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised (such as an improvement in the debtor's credit rating), the reversal of the previously recognised impairment loss is recognised in the income statement.

**2.8 Foreign currency translation****(a) Functional and presentation currency**

Items included in the financial statements of the Trust are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The Trust financial statements are presented in Hong Kong dollars, which is the Trust's functional currency and the Trust'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 re-measured. Foreign exchange gains and losses resulting from the settlement of foreign currency transactions and from translation at year-end exchange rate of monetary assets and liabilities denominated in foreign currencies are recognised directly in the income statement. Assets and liabilities denominated in foreign currencies are translated at the closing rate at the end of the reporting period. The differences arising from translation are recognised in the income statement except for translation differences on non-monetary items of available-for-sale financial assets, such as equities, which are included in the investment revaluation reserve.

**2.9 Revenue recognition**

Interest income is recognised on a time-proportion basis using the effective interest method.

Dividend income is recognised when the right to receive payment is established.

**2.10 Allocations to charitable organisations and community projects**

Allocations to charitable organisations and community projects are charged to the income statement when they are approved by the Board of Trustees.

**2.11 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.

**2.12 Related party**

For the purposes of these financial statements, a party is considered to be related to the Trust if the Trust has the ability, directly or indirectly, to control the party or exercise significant influence over the party in making financial and operating decisions, or vice versa, or where the Trust and the party are subject to common control. Related parties may be individuals or entities.



### 3 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。

#### 合營安排

信託基金在股票基金及債券基金所持的權益分別為百分之四十九點二及百分之五十點七。根據合約協議，信託基金對該等安排具有共同控制權，而所有相關活動必須取得協議各方的一致同意。

慈善信託基金的合營安排以信託基金（即股票基金及債券基金）形式組成，並賦予信託基金及協議各方權利，可根據有關安排享有合營公司的淨資產。因此，該等安排歸類為合營公司。

#### 4 合營公司投資

於二〇一五年六月三十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
香港賽馬會股票基金 HKJC Equity Trust Fund	開曼群島 The Cayman Islands	投資股票 investment in equities	不適用 n/a	權益 Equity
Stellar Performer Global Series	開曼群島 The Cayman Islands	投資債務證券 investment in debt securities	不適用 n/a	權益 Equity

於六月三十日，信託基金及其有關實體在股票基金及債券基金直接持有的實際百分比如下：

### 3 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

In preparing the financial statements, management is required to exercise significant judgements in the selection and application of accounting principles, including making estimates and assumptions. The following significant accounting policies are impacted by judgements and uncertainties and for which different amounts may be reported under a different set of conditions or using different assumptions.

#### Joint arrangements

The Trust holds 49.2% and 50.7% of the Equity Trust and the Bond Trust respectively. The Trust has joint control over these arrangements as under the contractual agreements, unanimous consent is required from all parties to the agreements for all relevant activities.

The Trust's joint arrangements are structured as trusts (i.e. Equity Trust and Bond Trust) and provide the Trust and the parties to the agreements with rights to the net assets of these joint ventures under the arrangements. Therefore, these arrangements are classified as joint ventures.

### 4 INVESTMENTS IN JOINT VENTURES

Details of the joint ventures as of 30 June 2015 are as follows:

The effective percentages directly held by the Trust and its related entities in Equity Trust and Bond Trust as of 30 June were as follows:

		股票基金 Equity Trust		債券基金 Bond Trust	
		2015	2014	2015	2014
香港賽馬會慈善信託基金	The Hong Kong Jockey Club Charities Trust	49.2%	49.3%	50.7%	50.9%
香港賽馬會	The Hong Kong Jockey Club	45.6%	45.3%	45.4%	44.7%
香港賽馬會員工退休福利計劃	The Hong Kong Jockey Club Retirement Benefits Scheme	5.2%	5.4%	3.9%	4.4%
		100.0%	100.0%	100.0%	100.0%

百萬港元	in HK\$ million	資本基金 Capital Fund		撥款基金 Allocations Fund		總額 Total	
		2015	2014	2015	2014	2015	2014
七月一日	At 1 July	16,475	14,311	4,092	3,743	20,567	18,054
注資	Injection	1,555	371	1,249	90	2,804	461
贖回	Redemption	(1,672)	(377)	(657)	(49)	(2,329)	(426)
所佔溢利	Share of profits	693	419	159	109	852	528
所佔其他全面(虧損)/收益	Share of other comprehensive (loss)/ income	(206)	1,751	(144)	199	(350)	1,950
六月三十日	At 30 June	16,845	16,475	4,699	4,092	21,544	20,567

4 合營公司投資 (續)

根據合營公司截至二〇一五年六月三十日止的管理或已審核賬目而編製的財務資料摘要如下：

4 INVESTMENTS IN JOINT VENTURES (cont.)

A summary of financial information of the joint ventures based on their management or audited accounts as of 30 June 2015 is as follows:

百萬港元	in HK\$ million	100%	資本基金持有的實際百分比 Capital Fund's effective interest	撥款基金持有的實際百分比 Allocations Fund's effective interest	信託基金持有的實際百分比 Trust's effective interest
收益	Income				
股票基金	Equity Trust	1,045	472	43	515
債券基金	Bond Trust	651	221	116	337
除稅後溢利	Profit after taxation				
股票基金	Equity Trust	1,045	472	43	515
債券基金	Bond Trust	651	221	116	337
其他全面收益/(虧損)	Other comprehensive income/(loss)				
股票基金	Equity Trust	188	86	8	94
債券基金	Bond Trust	(864)	(292)	(152)	(444)

百萬港元	in HK\$ million	100%	股票基金 Equity Trust 信託基金持有的實際百分比 Trust's effective interest	債券基金 Bond Trust 信託基金持有的實際百分比 Trust's effective interest	100%	總額 Total 信託基金持有的實際百分比 Trust's effective interest
非流動資產	Non-current assets					
可供出售財務資產	Available-for-sale financial assets					
股票	Equities					
在香港上市	Listed in Hong Kong	1,810	889	-	-	1,810 889
在海外上市	Listed overseas	19,856	9,760	-	-	19,856 9,760
債務證券	Debt securities					
在海外上市	Listed overseas	-	-	14,729	7,464	14,729 7,464
非上市	Unlisted	-	-	4,817	2,447	4,817 2,447
尚待投資的資金	Funds awaiting investment	482	237	1,428	729	1,910 966
衍生金融工具	Derivative financial instruments	-	-	221	110	221 110
流動資產	Current assets					
衍生金融工具	Derivative financial instruments	-	-	161	80	161 80
流動資產總值	Total current assets	-	-	161	80	161 80
流動負債	Current liabilities					
衍生金融工具	Derivative financial instruments	(4)	(2)	(152)	(76)	(156) (78)
流動財務負債總值	Total current financial liabilities	(4)	(2)	(152)	(76)	(156) (78)
非流動負債	Non-current liabilities					
衍生金融工具	Derivative financial instruments	-	-	(189)	(94)	(189) (94)
		22,144	10,884	21,015	10,660	43,159 21,544
資本基金	Capital Fund	-	9,962	-	6,883	- 16,845
撥款基金	Allocations Fund	-	922	-	3,777	- 4,699
		-	10,884	-	10,660	- 21,544

#### 4 合營公司投資 (續)

根據合營公司截至二〇一四年六月三十日止的管理或已審核賬目而編製的財務資料摘要如下：

#### 4 INVESTMENTS IN JOINT VENTURES (cont.)

A summary of financial information of the joint ventures based on their management or audited accounts as of 30 June 2014 is as follows:

百萬港元	in HK\$ million	100%	資本基金持有的實際百分比 Capital Fund's effective interest	撥款基金持有的實際百分比 Allocations Fund's effective interest	信託基金持有的實際百分比 Trust's effective interest
收益	Income				
股票基金	Equity Trust	507	224	17	241
債券基金	Bond Trust	566	195	92	287
除稅後溢利	Profit after taxation				
股票基金	Equity Trust	507	224	17	241
債券基金	Bond Trust	566	195	92	287
其他全面收益	Other comprehensive income				
股票基金	Equity Trust	3,475	1,597	114	1,711
債券基金	Bond Trust	465	154	85	239
			股票基金 Equity Trust	債券基金 Bond Trust	總額 Total
			信託基金持有的實際百分比 Trust's effective interest	信託基金持有的實際百分比 Trust's effective interest	信託基金持有的實際百分比 Trust's effective interest
百萬港元	in HK\$ million	100%	100%	100%	100%
非流動資產	Non-current assets				
可供出售財務資產	Available-for-sale financial assets				
股票	Equities				
在香港上市	Listed in Hong Kong	2,257	1,113	–	–
在海外上市	Listed overseas	18,489	9,116	–	–
債務證券	Debt securities				
在海外上市	Listed overseas	–	–	12,605	6,387
非上市	Unlisted	–	–	6,697	3,437
尚待投資的資金	Funds awaiting investment	454	224	583	302
衍生金融工具	Derivative financial instruments	–	–	50	25
流動資產	Current assets				
衍生金融工具	Derivative financial instruments	–	–	91	47
流動資產總值	Total current assets	–	–	91	47
流動負債	Current liabilities				
衍生金融工具	Derivative financial instruments	(8)	(4)	(81)	(41)
流動財務負債總值	Total current financial liabilities	(8)	(4)	(81)	(41)
非流動負債	Non-current liabilities				
衍生金融工具	Derivative financial instruments	–	–	(77)	(39)
		21,192	10,449	19,868	10,118
資本基金	Capital Fund	–	9,757	–	6,718
撥款基金	Allocations Fund	–	692	–	3,400
		–	10,449	–	10,118

合營公司的債券基金所持的債務證券，設有加權平均實際利率百分之三點八七（二〇一四年：百分之三點四三）。債務證券的賬面價值與其公平價值相若，而其加權平均期限則為六年（二〇一四年：七年）。

The debt securities carried weighted average effective interest rate of 3.87% for the joint ventures under the Bond Trust (2014: 3.43%). The carrying amounts of the debt securities approximated their fair values and their weighted average maturities were 6 years (2014: 7 years).

4 合營公司投資 (續)

4 INVESTMENTS IN JOINT VENTURES (cont.)

		股票基金 Equity Trust		債券基金 Bond Trust	
		2015	2014	2015	2014
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”)	61%	55%	75%	66%
港元	Hong Kong Dollars (“HKD”)	9%	11%	—	—
英鎊	Pound Sterling (“GBP”)	7%	7%	4%	3%
韓國圓	Korean Won (“KWR”)	4%	5%	—	—
歐羅	Euro (“EUR”)	2%	4%	11%	21%
日圓	Japanese Yen (“JPY”)	—	—	3%	3%
其他貨幣	Other currencies	17%	18%	7%	7%
		<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>

信託基金的合營公司所持有的衍生金融工具

Trust’s derivative financial instruments in joint ventures

百萬港元	in HK\$ million	股票基金 Equity Trust					
		資本基金 Capital Fund		撥款基金 Allocations Fund		總額 Total	
		資產 Assets	負債 Liabilities	資產 Assets	負債 Liabilities	資產 Assets	負債 Liabilities
遠期外匯合約	Foreign exchange forward contracts	—	(2)	—	—	—	(2)
二〇一五年六月三十日	At 30 June 2015	—	(2)	—	—	—	(2)
分析如下：	Analysed as:						
流動部分	Current	—	(2)	—	—	—	(2)
遠期外匯合約	Foreign exchange forward contracts	—	(4)	—	—	—	(4)
二〇一四年六月三十日	At 30 June 2014	—	(4)	—	—	—	(4)
分析如下：	Analysed as:						
流動部分	Current	—	(4)	—	—	—	(4)

## 4 合營公司投資 (續)

## 4 INVESTMENTS IN JOINT VENTURES (cont.)

百萬港元	in HK\$ million	債券基金 Bond Trust					
		資本基金 Capital Fund		撥款基金 Allocations Fund		總額 Total	
		資產 Assets	負債 Liabilities	資產 Assets	負債 Liabilities	資產 Assets	負債 Liabilities
遠期外匯合約	Foreign exchange forward contracts	13	(29)	7	(16)	20	(45)
期貨	Futures	1	(9)	1	(5)	2	(14)
期權	Options	1	(2)	1	(1)	2	(3)
掉期	Swaps	105	(68)	61	(40)	166	(108)
二〇一五年六月三十日	At 30 June 2015	120	(108)	70	(62)	190	(170)
分析如下：	Analysed as:						
流動部分	Current	51	(49)	29	(27)	80	(76)
非流動部分	Non-current	69	(59)	41	(35)	110	(94)
		120	(108)	70	(62)	190	(170)
遠期債券合約	Forward contracts on bonds	2	(1)	–	–	2	(1)
遠期外匯合約	Foreign exchange forward contracts	6	(17)	5	(10)	11	(27)
期貨	Futures	7	(6)	5	(4)	12	(10)
期權	Options	1	(1)	1	–	2	(1)
掉期	Swaps	27	(24)	18	(17)	45	(41)
二〇一四年六月三十日	At 30 June 2014	43	(49)	29	(31)	72	(80)
分析如下：	Analysed as:						
流動部分	Current	27	(25)	20	(16)	47	(41)
非流動部分	Non-current	16	(24)	9	(15)	25	(39)
		43	(49)	29	(31)	72	(80)

信託基金在合營公司持有的權益並無涉及任何或然負債。

There were no contingent liabilities relating to the Trust's interest in the joint ventures.

## 5 長期投資

## 5 LONG-TERM INVESTMENTS

百萬港元	in HK\$ million	資本基金 Capital Fund	
		2015	2014
可供出售財務資產	Available-for-sale financial assets		
股票	Equities		
在香港上市	Listed in Hong Kong	<b>3,374</b>	3,126
在海外上市	Listed overseas	<b>193</b>	240
		<b>3,567</b>	3,366
另類投資	Alternative investments		
非上市	Unlisted	<b>5,674</b>	5,262
		<b>9,241</b>	8,628
尚待投資的資金	Funds awaiting investment	<b>83</b>	77
存款	Deposits	<b>627</b>	202
		<b>9,951</b>	8,907

存款的加權平均實際利率為百分之零點三八（二〇一四年：百分之零點七一）。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七日（二〇一四年：十一日）。

The deposits carried weighted average effective interest rate of 0.38% (2014: 0.71%). The carrying amounts of the deposits approximated their fair values and their weighted average maturities were 7 days (2014: 11 days).

		2015	2014
長期投資以下列貨幣折算：	Long-term investments were denominated in the following currencies:		
美元	USD	<b>66%</b>	64%
港元	HKD	<b>34%</b>	36%
		<b>100%</b>	100%

## 6 用以資助慈善項目的投資

## 6 INVESTMENTS HELD TO FUND CHARITABLE PROJECTS

百萬港元	in HK\$ million	撥款基金 Allocations Fund	
		2015	2014
可供出售財務資產	Available-for-sale financial assets		
股票	Equities		
在香港上市	Listed in Hong Kong	324	221
在海外上市	Listed overseas	19	17
		<b>343</b>	238
債務證券	Debt securities		
在香港上市	Listed in Hong Kong	184	239
在海外上市	Listed overseas	29	28
非上市	Unlisted	146	146
		<b>359</b>	413
另類投資	Alternative investments		
非上市	Unlisted	1,750	1,422
		<b>2,452</b>	2,073
尚待投資的資金	Funds awaiting investment	8	5
		<b>2,460</b>	2,078

債務證券的加權平均實際利率為百分之二點七（二〇一四年：百分之二點八四）。債務證券的賬面價值與其公平價值相若，而其加權平均期限則為一百八十三日（二〇一四年：五百一十五日）。債務證券以美元或人民幣折算。

The debt securities carried weighted average effective interest rate of 2.70% (2014: 2.84%). The carrying amounts of the debt securities approximated their fair values and their weighted average maturities were 183 days (2014: 515 days). The debt securities were denominated in USD or RMB.

		2015	2014
用以資助慈善項目的投資以下列貨幣折算：	Investments held to fund charitable projects were denominated in the following currencies:		
美元	USD	83%	82%
港元	HKD	13%	11%
人民幣	RMB	4%	7%
		<b>100%</b>	100%

## 7 短期存款及現金及現金等價物

## 7 SHORT-TERM DEPOSITS AND CASH AND CASH EQUIVALENTS

### 7.1 短期存款

### 7.1 Short-term deposits

短期存款的加權平均實際利率為百分之一點四（二〇一四年：百分之二點一一）。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一百八十三日（二〇一四年：一百五十八日）。短期存款以港元或人民幣折算。

The weighted average effective interest rate on short-term deposits was 1.40% (2014: 2.11%). The carrying amounts of short-term deposits approximated their fair values and their weighted average maturities were 183 days (2014: 158 days). The short-term deposits were denominated in HKD or RMB.

### 7.2 現金及現金等價物

### 7.2 Cash and cash equivalents

短期存款的加權平均實際利率為百分之零點五八（二〇一四年：百分之一點二）。短期存款的賬面價值與其公平價值相若，而加權平均期限則為四十日（二〇一四年：三十三日）。短期存款以港元、美元、人民幣或澳元折算。

The weighted average effective interest rate on short-term deposits was 0.58% (2014: 1.20%). The carrying amounts of short-term deposits approximated their fair values and their weighted average maturities were 40 days (2014: 33 days). The short-term deposits were denominated in HKD, USD, RMB or AUD.

**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十二個月之後，因此信託基金將尚待支付的撥款列作流動負債。然而，基於信託基金已撥款資助的慈善項目性質，此等撥款的預計付款期可能較呈報期末超出多於十二個月。管理層估計，截至六月三十日尚待支付的撥款預期於下列期限支出：

百萬港元	in HK\$ million	2015	2014
於一年內	Within one year	<b>3,227</b>	2,702
於第二至第三年內	In the second to third year inclusive	<b>3,505</b>	2,878
於第三年後	After the third year	<b>4,212</b>	3,704
		<b>10,944</b>	9,284

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 the allocations awaiting payment as current liabilities as the Trust does not have an unconditional right to defer settlement of the allocations for at least 12 months after the reporting period. However, due to the inherent nature of the projects for which allocations have been made by the Trust, the period in which these allocations are expected to be paid may be greater than 12 months after the reporting period. Based on the estimates of the management, as at 30 June, the allocations awaiting payment are expected to be paid:

The actual timing of the payments is dependent upon the progress of the individual projects and may differ from the expected schedule presented above.

**9 基金**

百萬港元	in HK\$ million	資本基金 Capital Fund			撥款基金 Allocations Fund		
		基金結餘 Fund balance	投資重估儲備 Investment revaluation reserve	總額 Total	基金結餘 Fund balance	投資重估儲備 Investment revaluation reserve	總額 Total
二〇一四年七月一日	At 1 July 2014	<b>22,994</b>	<b>2,392</b>	<b>25,386</b>	<b>736</b>	<b>199</b>	<b>935</b>
轉撥自收益表	Transfer from income statement	<b>1,243</b>	–	<b>1,243</b>	<b>(50)</b>	–	<b>(50)</b>
可供出售財務資產的重估盈餘	Surplus on revaluation of available-for-sale financial assets	–	<b>576</b>	<b>576</b>	–	<b>49</b>	<b>49</b>
可供出售財務資產出售時的已變現收益 重新分類撥入收益表	Realised gains on disposal of available-for-sale financial assets reclassified to income statement	–	<b>(186)</b>	<b>(186)</b>	–	<b>(8)</b>	<b>(8)</b>
		–	<b>390</b>	<b>390</b>	–	<b>41</b>	<b>41</b>
所佔合營公司的其他全面虧損	Share of other comprehensive loss of joint ventures	–	<b>(206)</b>	<b>(206)</b>	–	<b>(144)</b>	<b>(144)</b>
<b>二〇一五年六月三十日</b>	<b>At 30 June 2015</b>	<b>24,237</b>	<b>2,576</b>	<b>26,813</b>	<b>686</b>	<b>96</b>	<b>782</b>
二〇一三年七月一日	At 1 July 2013	22,239	119	22,358	1,020	2	1,022
轉撥自收益表	Transfer from income statement	755	–	755	(284)	–	(284)
可供出售財務資產的重估盈餘	Surplus on revaluation of available-for-sale financial assets	–	538	538	–	3	3
可供出售財務資產出售時的已變現收益 重新分類撥入收益表	Realised gains on disposal of available-for-sale financial assets reclassified to income statement	–	(16)	(16)	–	(5)	(5)
		–	522	522	–	(2)	(2)
所佔合營公司的其他全面收益	Share of other comprehensive income of joint ventures	–	1,751	1,751	–	199	199
二〇一四年六月三十日	At 30 June 2014	22,994	2,392	25,386	736	199	935



## 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。

## 11 與有關連人士之交易

信託基金與馬會及轄下各附屬公司均有關連。由於馬會董事局成員亦同時擔任信託基金信託人，以及賽馬會滙西洲公眾高爾夫球場有限公司和賽馬會文物保育有限公司董事局成員，所以信託基金與賽馬會滙西洲公眾高爾夫球場有限公司及賽馬會文物保育有限公司均有關連。

信託基金與其他有關連人士已進行的交易如下：

### 11.1 管理費用

管理費用包括就馬會提供的行政及支援服務，向其支付的管理費用八千萬港元（二〇一四年：五千八百萬港元）。

### 11.2 向賽馬會滙西洲公眾高爾夫球場有限公司借出的貸款

於呈報期末，信託基金的流動資產內的貸款及應收款項中包括一筆八千萬港元的款項。這筆款項包括信託基金向賽馬會滙西洲公眾高爾夫球場有限公司借出貸款的結餘三千萬港元，有關貸款毋須收取利息和並無抵押，但須於信託基金作出要求時償還；而其餘借出貸款的結餘五千萬港元亦毋須收取利息和並無抵押，但須於二零三三年六月三十日償還（二〇一四年：八千萬港元）。貸款的七百萬港元財務收益（二〇一四年：七百萬港元財務費用），已於收益表中確認。有關款項的賬面價值與其公平價值相若。

### 11.3 向賽馬會文物保育有限公司借出的貸款

於呈報期末，信託基金的非流動資產內的貸款及應收款項中包括一筆四千三百萬港元（二〇一四年：二千二百萬港元）的款項。這筆款項是信託基金向賽馬會文物保育有限公司借出貸款的結餘，有關貸款毋須收取利息和並無抵押，但須於到期日亦即賽馬會文物保育有限公司與香港特別行政區政府訂立的租約期滿時償還。應收非流動貸款的九百萬港元（二〇一四年：二百萬港元）的財務費用，已於收益表中確認。有關款項的賬面價值與其公平價值相若。

### 11.4 捐款

信託基金接獲香港賽馬會集團三十五億港元（二〇一四年：三十億港元）的捐款。

## 10 TAXATION

No provision for taxation has been made because the Trust is exempt from Hong Kong profits tax.

## 11 RELATED PARTY TRANSACTIONS

The Trust is related to the Club and its subsidiaries. It is also related to The Jockey Club Kau Sai Chau Public Golf Course Limited ("KSCGC") and The Jockey Club CPS Limited ("CPS") as the Club's Stewards are also the Trustees of the Trust and the Directors of KSCGC and CPS.

The following transactions were carried out by the Trust with other related parties:

### 11.1 Management expenses

Management expenses included HK\$80 million (2014: HK\$58 million) for administrative and support services provided by the Club.

### 11.2 Loans to KSCGC

At the end of the reporting period, included under the loans and receivables in current assets was HK\$80 million made by the Trust to KSCGC representing the balance of a HK\$30 million interest-free, unsecured loan repayable on demand and the balance of a HK\$50 million interest-free, unsecured loan repayable by 30 June 2033 (2014: HK\$80 million). A finance income of HK\$7 million (2014: finance cost HK\$7 million) was recorded in the income statement for the loan. The carrying amounts of the loans approximated their fair values.

### 11.3 Loans to CPS

At the end of the reporting period, included under the loans and receivables in non-current assets was HK\$43 million (2014: HK\$22 million) made by the Trust to CPS representing the balance of an interest-free, unsecured loan repayable by the maturity date which is the expiry of the term of the tenancy agreement between CPS and the Government of the Hong Kong Special Administrative Region. A finance cost of HK\$9 million (2014: HK\$2 million) was recorded in the income statement for the loan. The carrying amount of the loan approximated its fair value.

### 11.4 Donation

The Trust received donations from the Hong Kong Jockey Club Group of HK\$3,500 million (2014: HK\$3,000 million).

**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、股票價格風險及利率風險）、流動資金風險及信貸風險。信託基金的整體風險管理計劃，集中針對金融市場不可預測的特性，目的是盡量減低對信託基金財務表現的潛在不利影響。信託基金使用衍生金融工具，以管理及減低須承受的若干風險。

信託基金的主要財務資產，包括存款、債券、股票及其他另類投資，由馬會庫務部及獨立專業基金經理進行管理。

馬會庫務部根據馬會財務及一般事務委員會批核的投資政策及風險管理指引，進行風險管理。投資限制及指引，則構成風險管理不可或缺的一部分。信託基金根據每項基金的投資目標，對個別基金訂定限制及指引，以進行投資風險管理。

**(a) 市場風險****(i) 貨幣風險**

貨幣風險是指因以外幣計算的投資及交易所用匯率出現不利變動，而引致虧損的風險。

信託基金的資產及負債主要以美元或港元計算。港元與美元掛鈎，因此外匯風險可視為僅屬輕微。其餘的貨幣風險，乃因在全球市場作多元化的股票及債券投資所致。

下表顯示於呈報期末，若以下各主要貨幣兌港元的匯率按下列百分比的幅度增強/轉弱，在其他所有可變因素均維持不變的情況下，信託基金的盈餘將增加/減少如下：

百萬港元

in HK\$ million

		2015		2014	
		若貨幣按下列百分比的幅度增強/轉弱 If currency strengthened/weakened by	對年內撥入基金的盈餘的影響 Effect on surplus transferred to Funds for the year	若貨幣按下列百分比的幅度增強/轉弱 If currency strengthened/weakened by	對年內撥入基金的盈餘的影響 Effect on surplus transferred to Funds for the year
人民幣	RMB	5%	20	5%	18
日圓	JPY	5%	8	5%	8
歐羅	EUR	5%	6	5%	35
澳元	AUD	5%	3	5%	-
英鎊	GBP	5%	(2)	5%	13

**(ii) 股票價格風險**

股票價格風險是指因股票價格變動而引致虧損的風險。由於股票價格下跌，會令股票投資的價值下降，所以信託基金承受著股票價格風險。這些投資在財務狀況表內列入可供出售財務資產項下。

於呈報期末，若各項相關權益工具的價格上升/下跌百分之五，在其他所有可變因素均維持不變的情況下，信託基金的權益的其他組成部分，會因可供出售投資的公平價值變動而增加/減少七億六千七百萬元（二〇一四年：七億二千六百萬元）。

**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, equity price risk and interest rate risk), liquidity risk and credit risk. The Trust's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Trust's financial performance. The Trust uses derivative financial instruments to manage and reduce certain risk exposures.

The Trust's major financial assets include deposits, bonds, equities and other alternative investments, which are managed by the Treasury Department of the Club and external professional fund managers.

Risk management is carried out by the Treasury Department of the Club under investment policies and risk management guidelines approved by the Club's Finance and General Purposes Committee. Investment constraints and guidelines form an integral part of risk control. Fund-specific restrictions and guidelines are set according to the investment objectives of each fund to control risks of the investments.

**(a) Market risk****(i) Currency risk**

Currency risk is the risk of loss due to adverse movements in foreign exchange rates relating to investments and transactions denominated in foreign currencies.

The Trust's assets and liabilities are primarily denominated in USD or HKD. The HKD is pegged to the USD, and thus foreign exchange exposure is considered as minimal. The remaining currency exposure arises from globally diversified investments in equities and bonds.

The following table indicates that at the end of the reporting period, if the following major currencies had strengthened/weakened against the HKD by the stated percentages, with all other variables held constant, the Trust's surplus would have increased/decreased as follows:

		2015		2014	
		若貨幣按下列百分比的幅度增強/轉弱 If currency strengthened/weakened by	對年內撥入基金的盈餘的影響 Effect on surplus transferred to Funds for the year	若貨幣按下列百分比的幅度增強/轉弱 If currency strengthened/weakened by	對年內撥入基金的盈餘的影響 Effect on surplus transferred to Funds for the year
人民幣	RMB	5%	20	5%	18
日圓	JPY	5%	8	5%	8
歐羅	EUR	5%	6	5%	35
澳元	AUD	5%	3	5%	-
英鎊	GBP	5%	(2)	5%	13

**(ii) Equity price risk**

Equity price risk is the risk of loss arising from changes in equity prices. The Trust is exposed to equity price risk as the value of its equity investments will decline if equity prices fall. These investments are classified as available-for-sale financial assets in the statement of financial position.

At the end of the reporting period, if the prices of the respective equity instruments had been 5% higher/lower, with all other variables held constant, the Trust's other components of equity would have increased/decreased by HK\$767 million (2014: HK\$726 million) as a result of the changes in fair value of available-for-sale investments.

## 12 財務風險管理 (續)

### 12.1 財務風險因素 (續)

#### (a) 市場風險 (續)

##### (iii) 利率風險

利率風險是指因市場利率變動而引致虧損的風險，分為公平價值利率風險及現金流量利率風險。公平價值利率風險是指市場利率變動，引致財務資產價格波動的風險。現金流量利率風險則指市場利率變動，引致財務資產日後現金流量出現波動的風險。由於信託基金有重大的計息投資，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，若利率增加五十基點，在其他所有可變因素均維持不變的情況下，年內信託基金的盈餘將上升三千六百萬港元（二〇一四年：三千三百萬港元），而信託基金的權益的其他組成部分將下降約一億八千三百萬港元（二〇一四年：一億五千二百萬港元）。

信託基金透過策略性資產分配及為基金設定的投資基準，監控市場風險。貨幣風險透過監控非港元/美元的貨幣風險予以限制。至於股票價格風險，則透過採納按行業及證券類別作多元化全球風險分散的基準予以減低。利率風險方面，則透過制訂基準期限指引及投資於多種的定息及浮息工具來控制。

#### (b) 流動資金風險

流動資金風險是指現有資金可能無法償付到期時所承擔的風險。此外，信託基金亦可能無法於短期內以接近公平價值的價格將財務資產變現。

為確保備有足夠資金償付債項，及有能力籌集資金應付額外需要，信託基金保留足夠現金及具市場價值之證券，並主要投資於交投活躍的金融市場及工具。

信託基金亦透過預計所需現金及監控營運資金，進行預計現金流量分析，管理流動資金風險，以確保可應付所有到期債項及已知的資金需求。

信託基金截至六月三十日止的非衍生財務負債及以毛額基準結算的衍生財務負債，均按照其合約到期日劃分的有關期限組別而作出分析。下表所披露的款額為合約未折現現金流量：

		2015			
百萬港元	in HK\$ million	三個月或以下 Up to 3 months	三個月至一年 >3 months to 1 year	一年以上 Over 1 year	總額 Total
非衍生財務負債	Non-derivative financial liabilities				
尚待支付的撥款	Allocations awaiting payment	10,944	—	—	10,944
以毛額基準結算的衍生財務負債	Gross-settled derivative financial liabilities	29	2	95	126
		10,973	2	95	11,070
		2014			
百萬港元	in HK\$ million	三個月或以下 Up to 3 months	三個月至一年 >3 months to 1 year	一年以上 Over 1 year	總額 Total
非衍生財務負債	Non-derivative financial liabilities				
尚待支付的撥款	Allocations awaiting payment	9,284	—	—	9,284
其他應付款項	Other payables	1	—	—	1
以毛額基準結算的衍生財務負債	Gross-settled derivative financial liabilities	39	6	39	84
		9,324	6	39	9,369

## 12 FINANCIAL RISK MANAGEMENT (cont.)

### 12.1 Financial risk factors (cont.)

#### (a) Market risk (cont.)

##### (iii) Interest rate risk

Interest rate risk refers to the risk of loss arising from changes in market interest rates. This can be further classified into fair value interest rate risk and cash flow interest rate risk. Fair value interest rate risk is the risk that the value of a financial asset will fluctuate because of changes in market interest rates. Cash flow interest rate risk is the risk that future cash flows of a financial asset will fluctuate because of changes in market interest rates. The Trust is exposed to both fair value and cash flow interest rate risks as the Trust has significant investments that are interest bearing.

At the end of the reporting period, since interest rates are essentially at close to zero, if there had been a general increase of 50 basis points in interest rates, with all other variables held constant, the Trust's surplus for the year would have been HK\$36 million higher (2014: HK\$33 million). The Trust's other components of equity would have been approximately HK\$183 million lower (2014: HK\$152 million) in response to the general increase in interest rates.

The Trust controls and monitors market risk through strategic asset allocation and the investment benchmarks set for the funds. Currency risk is contained by monitoring the non-HKD/USD exposure. Equity price risk is mitigated by adopting benchmarks that are diversified globally, by sectors and by securities. Interest rate risk is controlled through benchmark duration guidelines and by investing across a spectrum of fixed and floating rate instruments.

#### (b) Liquidity risk

Liquidity risk refers to the risk that available funds may not be sufficient to meet obligations as they fall due. In addition, the Trust may not be able to liquidate its financial assets at a price close to fair value within a short period of time.

To ensure sufficient liquidity to meet liabilities and the ability to raise funds to meet exceptional needs, the Trust maintains sufficient cash and marketable securities and invests primarily in liquid financial markets and instruments.

The Trust also employs projected cash flow analysis to manage liquidity risk by forecasting the amount of cash required and monitoring the working capital of the Trust to ensure that all liabilities due and known funding requirements can be met.

The non-derivative financial liabilities and gross-settled derivative financial liabilities of the Trust as at 30 June are analysed into relevant maturity buckets based on their contractual maturity dates. The amounts disclosed in the table below are the contractual undiscounted cash flows:

**12 財務風險管理 (續)**

**12.1 財務風險因素 (續)**

**(b) 流動資金風險 (續)**

於二〇一五年六月三十日，信託基金所持有的未平倉遠期外匯合約最高名義價值總額為六十四億八千八百萬港元（二〇一四年：六十二億七千三百萬港元）。下表對信託基金截至二〇一五年六月三十日止及二〇一四年六月三十日止的未平倉遠期外匯合約作出分析，這些合約將按總額結算，並按其餘下合約到期日劃分有關期限組別。下表所披露的款額為合約未折現現金流量，與信託基金財務狀況表所列的賬面價值（即市值）不同。

百萬港元 in HK\$ million	2015				2014			
	三個月或以下 Up to 3 months	三個月至一年 >3 months to 1 year	一年以上 Over 1 year	總額 Total	三個月或以下 Up to 3 months	三個月至一年 >3 months to 1 year	一年以上 Over 1 year	總額 Total
遠期外匯合約	Foreign exchange forward contracts							
流出	(6,325)	(153)	(10)	(6,488)	(5,964)	(309)	-	(6,273)
流入	6,298	153	10	6,461	5,947	306	-	6,253

**(c) 信貸風險**

由於借貸人或交易對手，未必有能力或願意於貸款到期時完全履行合約責任，所以信託基金承受著信貸風險。信貸風險主要來自信託基金的存款、債務證券及衍生交易。

信託基金透過審慎挑選交易對手及分散借貸，並只將存款存入信貸評級良好的財務機構，減低所承受的信貸風險。信託基金根據交易對手的信貸評級及財務實力而釐定信貸限額，從而控制其為每一獲批准交易對手所承受的整體風險。關於交易對手的信貸風險，則按照交易所涉財務產品的風險性質釐定。於二〇一五年六月三十日，信託基金須承受信貸風險的財務資產（如附註2.6）最高款額，接近財務狀況表所列的賬面價值。

**12.2 資本風險管理**

信託基金管理資本的宗旨，在於保障信託基金的持續經營能力，從而

- 作為全港最大慈善資助機構，對公共及社區服務作出貢獻；及
- 支持信託基金穩定發展，並取得持續增長。

信託基金不斷監察其資本，即財務狀況表內所示的基金款額，以確保信託基金可透過慈善捐獻，對社會作出適當的回饋。

**12.3 公平價值估計**

香港財務報告準則第13號規定，以公平價值計算的資產及負債須按下列公平價值計算級別作出披露，下列級別是按照對有關公平價值計算有重大影響的最低輸入級別分類。

- 級別1：使用於交投活躍市場中相同資產及負債的報價（未經調整）計算的公平價值。
- 級別2：使用於交投活躍市場中類似資產及負債的報價，或所有重大輸入參數均直接或間接根據可觀察市場數據的估值技巧計算的公平價值。
- 級別3：使用估值技巧計算的公平價值（例如折現現金流量分析），其估值技巧的任何重要參素不是根據可觀察的市場數據。

當報價可即時和定期從證券交易所、交易商、經紀、業內人士、定價服務者或監管代理獲得，而該等報價代表按公平交易基準進行的實際和常規市場交易時，有關市場被視為活躍。

**12 FINANCIAL RISK MANAGEMENT (cont.)**

**12.1 Financial risk factors (cont.)**

**(b) Liquidity risk (cont.)**

As at 30 June 2015, the maximum gross notional value of outstanding foreign exchange forward contracts held by the Trust was HK\$6,488 million (2014: HK\$6,273 million). The table below analyses the Trust's outstanding foreign exchange forward contracts as at 30 June 2015 and 2014 that would be settled on a gross basis into relevant maturity buckets based on their remaining contractual maturity dates. The amounts disclosed in the table are contractual undiscounted cash flows, which are different from the carrying amounts (i.e. market values) in the statement of financial position.

in HK\$ million	2015				2014			
	Up to 3 months	>3 months to 1 year	Over 1 year	Total	Up to 3 months	>3 months to 1 year	Over 1 year	Total
Foreign exchange forward contracts								
Outflows	(6,325)	(153)	(10)	(6,488)	(5,964)	(309)	-	(6,273)
Inflows	6,298	153	10	6,461	5,947	306	-	6,253

**(c) Credit risk**

The Trust is exposed to credit risk since a borrower or a counterparty may not be able or willing to perform its contractual obligations in full when due. It arises mainly from the Trust's deposit placements, debt securities and derivative transactions.

The Trust limits its exposure to credit risk by rigorously selecting the counterparties and by diversification, and deposits are only placed with financial institutions with good credit standing. Credit limits are established to control the overall exposure to each authorised counterparty based on its credit ratings and financial strength. Counterparty credit exposures are measured according to the risk nature of financial products involved in the transaction. As at 30 June 2015, the Trust's maximum exposure to the credit risk of financial assets as defined in note 2.6 approximated their carrying amounts in the statement of financial position.

**12.2 Capital risk management**

The Trust's objectives when managing capital are to safeguard the Trust's ability to continue as a going concern in order to

- be a major benefactor of public and community services through charitable contribution; and
- support the Trust's stability and growth.

The Trust monitors its capital which is same as the Funds shown in its statement of financial position to ensure an appropriate level of return is made to the community in the form of donations.

**12.3 Fair value estimation**

HKFRS 13 requires disclosure for assets and liabilities that are measured at fair value by level of the following fair value measurement hierarchy, which is categorised based on the lowest level of input that is significant to that fair value measurement.

- Level 1: fair values measured using quoted prices (unadjusted) in active markets for identical assets and liabilities.
- Level 2: fair values measured using quoted prices in active markets for similar assets and liabilities, or using valuation techniques in which all significant inputs are directly or indirectly based on observable market data.
- Level 3: fair values measured using valuation techniques (e.g. discounted cash flow analysis) in which any significant input is not based on observable market data.

A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

## 12 財務風險管理 (續)

### 12.3 公平價值估計 (續)

級別2的財務資產和負債的公平價值，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。

在表中列為第三級的財務資產，主要包括並非在活躍市場進行買賣的另類投資。此等投資的價值乃根據各基金經理所提交的基金報告或已審核報告和在認為有需要時考慮其他有關因素而釐定。

(a) 下表顯示於六月三十日以公平價值計算的財務資產及負債。

#### (i) 信託基金

百萬港元		in HK\$ million		資本基金 Capital Fund						
				2015			2014			
		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	Assets									
長期投資	Long-term investments									
可供出售財務資產	Available-for-sale financial assets									
股票	Equities	3,567	–	–	3,567	3,366	–	–	3,366	
另類投資	Alternative investments	–	–	5,674	5,674	–	–	5,262	5,262	
		<b>3,567</b>	<b>–</b>	<b>5,674</b>	<b>9,241</b>	<b>3,366</b>	<b>–</b>	<b>5,262</b>	<b>8,628</b>	
		撥款基金 Allocations Fund								
		2015			2014					
		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	Assets									
用以資助慈善項目的投資	Investment held to fund charitable projects									
可供出售財務資產	Available-for-sale financial assets									
股票	Equities	343	–	–	343	238	–	–	238	
債務證券	Debt Securities	–	359	–	359	–	413	–	413	
另類投資	Alternative investments	–	–	1,750	1,750	–	–	1,422	1,422	
		<b>343</b>	<b>359</b>	<b>1,750</b>	<b>2,452</b>	<b>238</b>	<b>413</b>	<b>1,422</b>	<b>2,073</b>	

12 財務風險管理 (續)

12.3 公平價值估計 (續)

(a) 下表顯示於六月三十日以公平價值計算的財務資產及負債。(續)

(ii) 股票基金

百萬港元	in HK\$ million	2015			2014		
		級別1 Level 1	級別2 Level 2	總額 Total	級別1 Level 1	級別2 Level 2	總額 Total
資產	Assets						
長期投資	Long-term investments						
可供出售財務資產	Available-for-sale financial assets						
股票	Equities	6,015	3,732	9,747	6,231	3,320	9,551
負債	Liabilities						
衍生金融工具	Derivative financial instruments	-	(2)	(2)	-	(4)	(4)
		6,015	3,730	9,745	6,231	3,316	9,547

百萬港元	in HK\$ million	2015			2014		
		級別1 Level 1	級別2 Level 2	總額 Total	級別1 Level 1	級別2 Level 2	總額 Total
資產	Assets						
用以資助慈善項目的投資	Investment held to fund charitable projects						
可供出售財務資產	Available-for-sale financial assets						
股票	Equities	556	346	902	678	-	678
		556	346	902	678	-	678

## 12 財務風險管理 (續)

### 12.3 公平價值估計 (續)

(a) 下表顯示於六月三十日以公平價值計算的財務資產及負債。(續)

#### (iii) 債券基金

百萬港元		in HK\$ million		2015				2014			
				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		Assets									
長期投資		Long-term investments									
可供出售財務資產		Available-for-sale financial assets									
債務證券		Debt securities		–	6,019	368	6,387	–	6,421	101	6,522
衍生金融工具		Derivative financial instruments		1	119	–	120	7	36	–	43
負債		Liabilities									
衍生金融工具		Derivative financial instruments		(9)	(99)	–	(108)	(6)	(43)	–	(49)
				(8)	6,039	368	6,399	1	6,414	101	6,516

百萬港元		in HK\$ million		2015				2014			
				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		Assets									
用以資助慈善項目的投資		Investment held to fund charitable projects									
可供出售財務資產		Available-for-sale financial assets									
債務證券		Debt Securities		–	3,360	164	3,524	–	3,260	42	3,302
衍生金融工具		Derivative financial instruments		1	69	–	70	5	24	–	29
負債		Liabilities									
衍生金融工具		Derivative financial instruments		(5)	(57)	–	(62)	(4)	(27)	–	(31)
				(4)	3,372	164	3,532	1	3,257	42	3,300

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。

於二〇一五年及二〇一四年，信託基金及股票基金在三個公平價值計算級別並無轉撥。

由於定價服務提供者有提供報價，所以於二〇一五年債券基金其中二百萬港元(二〇一四年：六百萬港元)，已由級別3轉撥至級別2。

## 12 FINANCIAL RISK MANAGEMENT (cont.)

### 12.3 Fair value estimation (cont.)

(a) The following tables present the financial assets and liabilities that were measured at fair value as at 30 June. (cont.)

#### (iii) The Bond Trust

				2015				2014			
				Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Assets		Assets									
Long-term investments		Long-term investments									
Available-for-sale financial assets		Available-for-sale financial assets									
Debt securities		Debt securities		–	6,019	368	6,387	–	6,421	101	6,522
Derivative financial instruments		Derivative financial instruments		1	119	–	120	7	36	–	43
Liabilities		Liabilities									
Derivative financial instruments		Derivative financial instruments		(9)	(99)	–	(108)	(6)	(43)	–	(49)
				(8)	6,039	368	6,399	1	6,414	101	6,516

				2015				2014			
				Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Assets		Assets									
Investment held to fund charitable projects		Investment held to fund charitable projects									
Available-for-sale financial assets		Available-for-sale financial assets									
Debt Securities		Debt Securities		–	3,360	164	3,524	–	3,260	42	3,302
Derivative financial instruments		Derivative financial instruments		1	69	–	70	5	24	–	29
Liabilities		Liabilities									
Derivative financial instruments		Derivative financial instruments		(5)	(57)	–	(62)	(4)	(27)	–	(31)
				(4)	3,372	164	3,532	1	3,257	42	3,300

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.

During the years of 2015 and 2014, there were no transfers between the three levels of fair value hierarchy classifications for the Trust and Equity Trust.

Due to availability of price quoted from pricing services providers, HK\$2 million was transferred from Level 3 to Level 2 for the Bond Trust in 2015 (2014: HK\$6 million).

12 財務風險管理 (續)

12.3 公平價值估計 (續)

(b) 根據級別3的規定計算公平價值的資產及負債結餘變動如下：

(i) 信託基金

百萬港元	in HK\$ million	資本基金 Capital Fund	撥款基金 Allocations Fund	總額 Total
二〇一四年七月一日	At 1 July 2014	5,262	1,422	6,684
在以下報表確認的收益總額	Total gains recognised in			
收益表	Income statement	81	2	83
全面收益表	Statement of comprehensive income	235	43	278
購入	Purchases	750	459	1,209
出售	Sales	(654)	(176)	(830)
二〇一五年六月三十日	At 30 June 2015	5,674	1,750	7,424
年內計入收益表並列作長期投資及用以資助慈善項目的投資盈餘的收益總額	Total gains for the year included in income statement and presented in surplus from long-term investments and investments held to fund charitable projects	81	2	83
呈報期末持有的資產及負債於年內計入收益表並列作長期投資及用以資助慈善項目的投資盈餘的收益總額	Total gains for the year included in income statement for assets and liabilities held at the end of the reporting period and presented in surplus from long-term investments and investments held to fund charitable projects	—	—	—
百萬港元	in HK\$ million	資本基金 Capital Fund	撥款基金 Allocations Fund	總額 Total
二〇一三年七月一日	At 1 July 2013	3,660	1,446	5,106
在以下報表確認的收益 / (虧損) 總額	Total gains/(losses) recognised in			
收益表	Income statement	63	18	81
全面收益表	Statement of comprehensive income	250	(22)	228
購入	Purchases	1,372	345	1,717
出售	Sales	(83)	(365)	(448)
二〇一四年六月三十日	At 30 June 2014	5,262	1,422	6,684
年內計入收益表並列作長期投資及用以資助慈善項目的投資盈餘的收益總額	Total gains for the year included in income statement and presented in surplus from long-term investments and investments held to fund charitable projects	63	18	81
呈報期末持有的資產及負債於年內計入收益表並列作長期投資及用以資助慈善項目的投資盈餘的收益總額	Total gains for the year included in income statement for assets and liabilities held at the end of the reporting period and presented in surplus from long-term investments and investments held to fund charitable projects	—	—	—



## 12 財務風險管理 (續)

### 12.3 公平價值估計 (續)

(b) 根據級別3的規定計算公平價值的資產及負債結餘變動如下：(續)

#### (ii) 債券基金

百萬港元	in HK\$ million	資本基金 Capital Fund	撥款基金 Allocations Fund	總額 Total
二〇一四年七月一日	At 1 July 2014	101	42	143
在以下報表確認的收益總額	Total gains recognised in			
收益表	Income statement	9	3	12
全面收益表	Statement of comprehensive income	11	5	16
購入	Purchases	273	125	398
出售	Sales	(25)	(10)	(35)
由級別3轉撥至級別2	Transfer from Level 3 to Level 2	(1)	(1)	(2)
二〇一五年六月三十日	At 30 June 2015	368	164	532
年內計入收益表並列作所佔合營公司溢利的收益總額	Total gains for the year included in income statement and presented in share of profits of joint ventures	9	3	12
呈報期末持有的資產及負債於年內計入收益表並列作所佔合營公司溢利的收益總額	Total gains for the year included in income statement for assets and liabilities held at the end of the reporting period and presented in share of profits of joint ventures	—	—	—

百萬港元	in HK\$ million	資本基金 Capital Fund	撥款基金 Allocations Fund	總額 Total
二〇一三年七月一日	At 1 July 2013	10	5	15
在以下報表確認的收益總額	Total gains recognised in			
收益表	Income statement	1	—	1
全面收益表	Statement of comprehensive income	20	8	28
購入	Purchases	77	32	109
出售	Sales	(3)	(1)	(4)
由級別3轉撥至級別2	Transfer from Level 3 to Level 2	(4)	(2)	(6)
二〇一四年六月三十日	At 30 June 2014	101	42	143
年內計入收益表並列作所佔合營公司溢利的收益總額	Total gains for the year included in income statement and presented in share of profits of joint ventures	1	—	1
呈報期末持有的資產及負債於年內計入收益表並列作所佔合營公司溢利的收益總額	Total gains for the year included in income statement for assets and liabilities held at the end of the reporting period and presented in share of profits of joint ventures	—	—	—

12 財務風險管理 (續)

12.3 公平價值估計 (續)

(c) 於二〇一五年六月三十日及二〇一四年六月三十日，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		
可供出售投資 Available-for-sale investments	折現現金流量 Discounted cash flow	折現率 Discount rate
遠期債券合約 Forward contracts on bonds	折現現金流量 Discounted cash flow	折現率 Discount rate
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
期權 Options	柏力克 - 舒爾斯期權定價模式 Black-Scholes model	匯率、利率及波幅 Exchange rates, interest rates and volatility levels
掉期 Swaps	折現現金流量 Discounted cash flow	各種貨幣的可觀察匯率及掉期率 Observable exchange rates and swap rates of respective currency

(d) 於二〇一五年六月三十日及二〇一四年六月三十日，有關使用重大無法觀察輸入參數 (級別3) 計算公平價值的額外資料如下：

(d) Additional information about fair value measurements using significant unobservable inputs within Level 3 as at 30 June 2015 and 2014 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
債務證券 Debt securities	折現現金流量 Discounted cash flow	經紀或外界定價商採納的折現率 Discount rates adopted by brokers or external pricing vendors	5% - 23%

\* 在上表中列為第三級的投資並非在活躍市場進行買賣，此等投資的價值乃根據各基金經理所提交的個別基金報告或已審核報告和在認為有需要時考慮其他有關因素而釐定，信託基金認為所呈報資產淨值為該等投資的公平價值。

\* 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 value represent fair value of the captioned investments.

(e) 於二〇一五年六月三十日及二〇一四年六月三十日並無非財務資產或負債以公平價值列賬。

(e) At 30 June 2015 and 2014, no non-financial assets or liabilities were carried at fair value.



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