



香港賽馬會
The Hong Kong Jockey Club

Building stronger communities *Together*

Acting for the
Betterment of Our Society

ANNUAL REPORT FOR THE YEAR ENDED 30 JUNE 2022

二〇二二年六月三十日止年度年報



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PURPOSE

宗旨

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

致力建設更美好社會的世界級賽馬機構



香港賽馬會 The Hong Kong Jockey Club



BOARD OF STEWARDS

董事局



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



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



Dr Eric Li Ka Cheung
GBS OBE JP
李家祥博士



The Hon Martin Liao
GBS SBS JP
廖長江先生



The Hon Mrs Margaret Leung
SBS JP
梁高美懿女士
(Steward until 9 June 2022)
(擔任董事至 2022 年 6 月 9 日)



Dr Silas S S Yang
JP
楊紹信博士



Mr Richard Tang Yat Sun
SBS JP
鄧日樂先生



Dr Rosanna Wong Yick Ming
DBE JP
王葛鳴博士



Mr Lester G Huang
SBS JP
黃嘉純先生



Mr Nicholas D Hunsworth
孔思和先生



Dr Henry H L Chan
陳衍里醫生



Mr Andrew W B R Weir
MBE JP
韋安祖先生



The Hon Bernard Charnwut Chan
GBM GBS JP
陳智思先生
(Steward from 10 June 2022)
(由 2022 年 6 月 10 日起擔任董事)

CORE VALUES

核心價值

World-class Leadership | 卓越領導

Uncompromising Integrity | 堅守誠信

Continuous Development | 持續進步

Serving the Community | 服務社群

INTEGRATED BUSINESS MODEL

綜合營運模式

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

In 2021/22, the Club returned 77% of its betting and lottery revenue directly to Hong Kong in the form of tax payments and charitable donations.

馬會透過其綜合營運模式，創造經濟及社會價值。

2021/22年度，馬會透過稅款及慈善捐款，將77%的博彩及獎券收入直接回饋香港。



PERFORMANCE HIGHLIGHTS

業績概覽



Amounts Bet by Customers 顧客投注額

290.0

HK\$ billion
十億港元



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

114.8

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

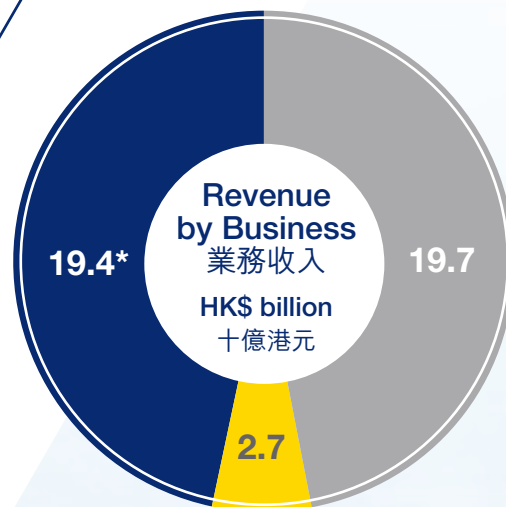
25.6

84% of the amounts bet locally are returned as dividends, rebates and lottery prizes

投注於本地賽事的84%顧客投注額作為彩金、回扣及獎券獎金



Betting and Lottery Revenue 博彩及獎券收入

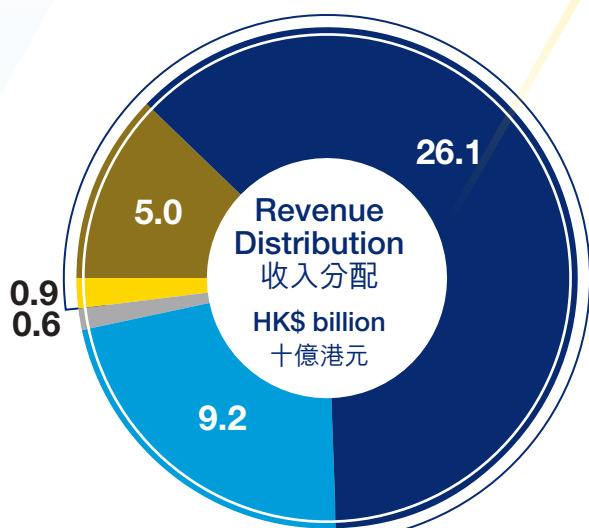


- Horse Racing
賽馬
- Football Betting
足球博彩
- Mark Six Lottery
六合彩

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

賽馬業務收入不包括匯合彩池合營者支付的費用及專利權收益

41.8 HK\$ billion
十億港元



77%

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

馬會博彩及獎券收入中的77%回饋香港

- Betting Duty & Profits Tax to HKSAR Government
向香港特別行政區政府繳納的博彩稅及利得稅
- Approved Donations to Charities Trust
向慈善信託基金審批的捐款
- Lotteries Fund
獎券基金

- Club Operations
馬會經營淨額
- Operating Surplus after Donations to Charities Trust
撥捐慈善信託基金後的經營盈餘

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

Tax Contribution 稅款貢獻

26.1

HK\$ billion
十億港元

Horse Race Betting Duty 賽馬博彩稅	14.1
Football Betting Duty 足球博彩稅	9.8
Lottery Duty 獎券博彩稅	1.5
Profits Tax 利得稅	0.7

Approved Donations 已審批捐款

Approved Donations to Community 已審批慈善捐款

6.6

HK\$ billion
十億港元

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

* HK\$4.5 billion in regular donations and HK\$2.1 billion for pandemic-related initiatives and for HKSAR 25th Anniversary community activities

恒常慈善捐款45億港元，另撥捐21億港元支持疫情相關項目及舉辦慶祝香港特區成立25周年的社區活動

Lotteries Fund Contribution 獎券基金貢獻

0.9

HK\$ billion
十億港元

Employment Created 創造就業機會

Full-time and Part-time Jobs 全職及兼職職位

18,750

與你並肩 With you

昨天·今天·每一天
Then. Now. Always.

This year Hong Kong marks twenty-five years since the establishment of the Hong Kong Special Administrative Region. Twenty-five years during which The Hong Kong Jockey Club has become a world leader in the sport of horse racing and substantially increased its contribution to the community. Today the Club is one of Hong Kong's most iconic and global brands.

今年適逢香港特別行政區成立 25 周年。過去 25 年，香港賽馬會致力提升本港賽馬運動的水平，領導國際馬壇，同時大幅增加對社會的貢獻。時至今日，馬會已成為本港標誌性的國際品牌之一。

The Club marked the occasion at the 25th Anniversary Hong Kong Reunification Raceday on 1 July, through the donation of HK\$630 million to the Government to support over 60 community events, and through activities celebrating the Club's contribution to Hong Kong. A special highlight was the opening of the Hong Kong Palace Museum, its construction made possible by the Club's largest ever single donation. In the words of our campaign theme *Then. Now. Always.* we are together with Hong Kong.

為紀念香港特區25周年，香港賽馬會於7月1日舉辦「香港共慶回歸25周年賽馬日」，並審批撥款 6 億 3,000 萬港元，支持政府舉辦60多項社區活動，並透過一系列活動，介紹馬會多年來對社會的貢獻。其中香港故宮文化博物館由馬會捐款興建，於今年開幕，是慶祝特區成立25周年的重點項目，亦是馬會歷來最大的單一捐款項目。此外，馬會推出「與你並肩·昨天·今天·每一天」系列活動，繼續與香港並肩同行。



25th Anniversary HKJC Activities

香港賽馬會慶祝特區
成立 25 周年的活動



25th Anniversary Hong Kong Reunification Raceday
香港共慶回歸 25 周年賽馬日



Hong Kong Palace Museum

香港故宮文化博物館





Roadshow
巡迴展覽



Mark Six Hong Kong
Reunification Snowball draw
六合彩回歸金多寶

25th Anniversary HKJC Activities

香港賽馬會慶祝特區 成立 25 周年的活動



HKJC Series: Science in Art exhibition
「香港賽馬會呈獻系列：藝術有理」展覽



"Drago Cavallo"
Art Showcase
「小龍馬」藝術作品



Summer · Harbour programme
「仲夏·維港」

25th Anniversary Community Events

紀念特區成立 25 周年 的社區活動



Clansmen Culture exhibition
「同鄉文化名勝展」

"Celebrations for All" gift packages
to 300,000 families in need
「共慶回歸顯關懷」計劃，向 30 萬個有
需要家庭派發禮物包



HKJC Series: The Big Eight - Dinosaur
Revelation exhibition
「香港賽馬會呈獻系列：八大·尋龍記」展覽



HKJC Series: The Road to the Baroque exhibition
「香港賽馬會呈獻系列：走進巴洛克」展覽



CHAIRMAN'S STATEMENT

主席報告



This year marked twenty-five years since the establishment of the Hong Kong Special Administrative Region. We reached this milestone having been hit, just months earlier, by the full force of the pandemic. Yet, characteristically, Hong Kong showed its strength. The community rallied round and the Club stood together with them. We raced on, as we have done throughout the pandemic, and in so doing returned a record HK\$33.6 billion in tax, Lotteries Fund contributions and approved charity donations. At HK\$6.6 billion, our charities donations far exceeded our regular donations in recent years. Perhaps more importantly, racing provided a beacon of hope and a welcome source of entertainment in difficult times.

今年適逢香港特別行政區慶祝成立 25 周年，就在邁進這歷史時刻的數個月前，香港遭受疫情沉重打擊，然而，我們不畏艱難，繼續努力奮鬥，社會各界守望相助，馬會也與香港並肩同行。自疫情來襲之始，馬會一直「馬照跑」，今季也不例外，令馬會能持續回饋社會。年內所繳稅款、獎券基金撥款及已審批慈善捐款因而刷新紀錄，高達 336 億港元，其中慈善捐款為 66 億港元，遠高於近年的恒常捐款。賽馬在此困難時期發揮關鍵作用，為社會燃點了希望，並為大眾提供了廣受歡迎的娛樂節目。



In a way this encapsulates what the Club has come to mean for Hong Kong over the past twenty-five years and beyond. A steadfast commitment, in good times and in bad, that horse racing will go on, and that together we will build a stronger community for all.

Indeed, over that time the Club's contribution has grown even stronger. Most evidently the success of our world-class racing has brought not only pride to Hong Kong but respect around the world. There is no better measure of this than the election this year of our Chief Executive Officer as Chair of the International Federation of Horseracing Authorities, the highest body in world racing.

More importantly, world-class racing, and the global audience of millions who watch and wager on it, has enabled the Club to significantly increase its tax and charity contribution. Charity donations alone have more than quadrupled over the last fifteen years, with the Club now amongst the top ten charity donors in the world.

These donations have helped better the lives of millions of Hong Kong people, not least through the community projects the Club has launched together with its partners. They have also made possible such landmarks as Tai Kwun – Centre for Heritage and Arts and the Hong Kong Palace Museum, funded by a HK\$3.5 billion donation from the Club, whose opening was one of the highlights of the 25th Anniversary.

The Club marked the occasion with the 25th Anniversary Hong Kong Reunification Raceday on 1 July, a day we commemorate each year with a special raceday. We also donated HK\$630 million to the Government in support of a wide range of 25th Anniversary community activities.

FIGHTING THE PANDEMIC 對抗疫情

None of this is to forget just how difficult the last two and a half years have been for Hong Kong. We owe an enormous debt of gratitude to health and social workers and to the many community organisations who have reached out to help those in need.

The Club has provided its full support from the very beginning, rolling out emergency measures to address immediate needs as well as initiatives to build long-term resilience and to help the community adjust to the new normal. In total, since February 2020 the Club's Charities Trust has approved over HK\$2.9 billion in pandemic-related initiatives, with HK\$1.4 billion approved this year. Cumulatively these have benefited more than three million people to date. All of this is in addition to our regular charity donations, where our support remains steadfast.

As I have said, this level of support is only possible because the Club has kept going throughout the pandemic. Here I would like to thank the HKSAR Government and Mainland authorities for their support. Notably, with their help, the cross-boundary transport of horses to and from Conghua Racecourse was quickly resumed following a month-long suspension at the height of the fifth wave.

回歸25載，馬照跑，馬會亦一直與香港並肩同行。不論順逆，昨天、今天、每一天，馬會都與香港人攜手並肩，致力建設更美好社會。

實際上，馬會過去25年來的貢獻與日俱增。當中最廣為人知的是馬會成功舉辦世界級賽馬，不但為香港爭光，更載譽全球。馬會行政總裁於年內獲選為國際賽馬組織聯盟主席，該組織是全球賽馬運動最高權威機構，足見馬會在國際馬壇的崇高地位。

更重要的是，馬會的世界級賽馬，加上全球各地數以百萬計的觀眾及投注馬迷，令馬會繳納的稅款及慈善捐款大幅增加；單計慈善捐款，在過去15年已增加超過三倍，而馬會更位列全球十大慈善捐助機構。

馬會的捐款促成我們與合作夥伴共同推行社區項目，協助改善數以百萬計香港市民的生活，同時得以成立大館 – 古蹟及藝術館及香港故宮文化博物館等地標項目，而香港故宮更是馬會捐款35億港元興建，並已於今年開幕，也是香港特區25周年誌慶的重點項目之一。

馬會於每年7月1日舉辦回歸賽馬日，紀念香港特區成立，今年更舉辦「香港共慶回歸25周年賽馬日」。此外，我們額外審批撥款6億3,000萬港元，支持政府慶祝特區成立25周年所舉辦的多項社區活動。

我們時刻牢記過去兩年半以來，香港所經歷的挑戰，並衷心感謝一眾醫護人員、社工及社區組織謹守崗位，向有需要人士伸出援手。

自疫情來襲之初，馬會已全力提供適切的抗疫支援，推行各種緊急援助措施應對當前需要，同時協助社區建立長遠的抗逆能力，以及適應疫情下的新常態。自2020年2月以來，馬會慈善信託基金就疫情相關項目審批的捐款總額逾29億港元，當中14億港元為本年度審批捐款，至今累計服務人次超過300萬。與此同時，我們對於慈善工作亦不遺餘力，恒常的慈善捐款從未間斷。

正如我先前提及，馬會得以為社會提供龐大支援，全賴疫情期間香港能夠繼續「馬照跑」。我謹此感謝香港各政府部門及內地機關的支持，尤其是於第五波疫情高峰期間暫停跨境運送馬匹往返從化馬場的安排，有賴各部門的支持，方能迅速在一個月後恢復運作。

But equally we must not lose sight of the Club's achievement. Most especially, having resumed something close to normal racing at the beginning of the season, we responded immediately to the onset of the fifth wave, reinstating and strengthening measures to protect the community, our customers, and employees, and yet still keeping racing going. This owed a great deal to our contingency planning and also to the agility of our execution. Notably the international "racing bubble" we established for the LONGINES Hong Kong International Races was a triumph of organisation in very difficult circumstances and enabled the Club to hold a most successful event.

This is testament not only to the resilience and resourcefulness of the Club, but to a great deal of personal sacrifice. Horse owners who continued to support racing, even though for an unprecedented 29 meetings they were unable to attend in person. Jockeys, trainers and racing operations staff, who had to observe the most stringent social distancing. And the 1,000-plus employees involved in racing operations who daily submitted to rigorous testing.

The Club has done everything it can to alleviate the burden and to compensate those who have sacrificed most. For example, we reduced livery and transportation costs by 30% during the first four months of 2022. We have also delayed the start of the new season until 11 September to give everyone a longer time to rest and recuperate.

To this I would like to add my personal thanks – from the heart – to everyone in the racing community and to all our employees for their support and understanding.

SEIZING OPPORTUNITIES 掌握機遇

Yet, whatever the challenges of the pandemic, the Club cannot and should not let up. We must be proactive, we must make the most of the challenges we face, and we must continue to plan, and act, for the long term. In this regard the Club has seized every opportunity.

Last year I announced the Club's new racing strategy, designed to ensure a pipeline of world-class equine, riding and training talent for Hong Kong. In line with this the Club has conducted a major review of its prize money, which next season will rise 11.5% to HK\$1.62 billion – the biggest single-season increase in the Club's history. Notably, to further nurture Hong Kong's middle-distance talent, there will be significant increases for middle-distance and staying races and changes to the bonus structure for Privately Purchased Horses (PPs).

Also in line with this strategy, we took the opportunity of this year's 50th anniversary of the Apprentice Jockeys' School to announce the formation of the Racing Talent Training Centre. Comprising both the Apprentice Jockeys' School and the Racing Talent School, the Centre aims to significantly boost the quality of training provided to riding and non-riding professionals in Hong Kong and the Mainland. To this end it will draw on the resources of professional sports science and higher education institutions, including The Education University of Hong Kong.

同樣值得一提的是亮麗的賽馬表現，特別是賽季開首之初，賽事已大致恢復正常，而在第五波疫情出現時，我們亦即時重新實行和加強防疫措施，以保障社區、顧客及員工，成功保持「馬照跑」。這全賴我們預先制定應變計劃，並採取靈活彈性的執行方式。縱使困難重重，我們為國際賽事建立「賽馬防護泡」，讓浪琴表香港國際賽事這項盛事能夠成功舉行，實在是馬會的一大成就。

此等佳績不但充分展示馬會非凡的適應能力，運籌帷幄，亦歸功於不少個人的付出和貢獻。一眾馬主於29個賽馬日未能親臨馬場觀賽，此種情況實為前所未見，但他們依然繼續支持賽馬；騎師、練馬師及賽事工作人員需要遵循最嚴格的社交距離措施；還有1,000多位負責賽馬營運的員工每天進行嚴謹的檢測。

馬會克盡己任減輕大家的負擔，並向最受影響的人士作出補償；例如，2022年首四個月的養馬費及運輸費獲寬減30%。另外，新一季賽事亦延遲至9月11日開始，讓大家可以充分休息。

就此，我衷心感謝賽馬業界同儕及馬會所有員工的支持及體諒。

無論疫情帶來何等挑戰，馬會都不能夠也不應該裹足不前。我們必須保持積極態度，在挑戰當中充分吸取經驗，並且繼續為長遠發展作出規劃及採取行動。就此，馬會一直好好掌握每一機遇。

去年，我公佈馬會落實嶄新的賽馬發展策略，務求為香港持續培育世界級馬匹及騎練人才。為配合此發展策略，馬會對獎金制度作出重大調整，來季香港賽事總獎金將會增加11.5%至16億2,000萬港元，增幅打破馬會歷來的單季紀錄。此外，為了進一步培養香港中距離佳駒，我們將會大幅增加中距離及長途賽事數目，並會調整自購曾出賽馬匹的獎金制度。

同時，今年適逢馬會見習騎師學校成立50週年，我們宣佈創立賽馬人才培訓中心。中心旗下設有見習騎師學校及賽馬人才學校，旨在大幅提升香港及內地策騎及非策騎專業人員的培訓質素。為此，中心將會運用專業運動科學領域及高等教育學院的資源，當中包括與香港教育大學合作。

The Club is also responding to changes in customer behaviour, not least the way customers are increasingly choosing to interact with the Club remotely via online and mobile channels – a trend which has been accelerated by the pandemic. In fact the Club is already well ahead of the trend, with 90% of wagering being via digital channels and the Club now the largest Faster Payments System (FPS) merchant in Hong Kong. As of the beginning of the season the entire customer journey, from account opening, to funds transfer, data analysis, wagering and customer service, venue booking and loyalty engagement can be accessed online. All of this has enabled the Club to maintain strong connectivity with its customers throughout the pandemic.

Indeed, to strengthen our support for football customers, who contribute a substantial proportion of wagering turnover, work has just been completed on a new fixed odds wagering platform. This is just the latest part of our new Customer Information and Wagering System, which will provide the backbone of our technology support for customers going forward.

This move online has also provided an opportunity to rethink the Club's retail offering. Selected Off-Course Betting Branches (OCBBs) are being transformed from purely transaction-based betting shops to experience-based venues, each one tailored to the needs of its locality and demographic. The first two opened last year at Lohas Park and North Point, the latter featuring a *cha-chaan-teng* style cafe. This year saw the reopening of the Stanley Street branch, offering a brand new food and beverage experience to match with its Central location. More are to follow.

Above all, the Club has continued to develop the huge potential of overseas markets that its world-class racing and technology have opened up. Commingling, where the Club now has over 65 partners in 25 countries and jurisdictions, generated 18.3% of racing turnover for the season, in doing so earning substantial foreign revenue for Hong Kong.

Through the World Pool, we are also fast-developing Hong Kong into a hub for wagering on the best of world racing. With a total of 21 World Pool events, up from 12 last year, the Club's World Pool income was up 103.0%. Contributing to this were Hong Kong racing fans, who thanks to the addition of further simulcast days, including for the first time over the summer months, were able to enjoy more of the world's best racing.

This additional revenue, combined with the positive performance of football betting and a recovery in the Mark Six lottery, saw overall betting turnover for the year up 3.7% to HK\$290.0 billion – a new all-time record for the Club. In the context of very challenging circumstances this was a highly creditable performance. All of this, let us not forget, has enabled the Club to earn even more tax and charity revenue for Hong Kong.

馬會也因應顧客行為模式的轉變，特別是疫情期間顧客加以運用網上及流動平台，遙距使用馬會服務。事實上，馬會早已洞悉相關趨勢，目前90%的投注額均來自數碼渠道，而馬會亦成為現時全港最大的「轉數快」商戶。自季初開始，顧客可經由網上平台使用所有顧客投注服務，包括開設帳戶、轉帳、數據分析、投注及顧客服務、租用場地及共創客戶體驗服務。以上種種皆有助馬會在整段疫情期間與顧客保持緊密聯繫。

實際上，馬會的博彩投注額中，足智彩佔很大比例；為了加強對足智彩顧客的支援服務，馬會剛完成了有關全新固定賠率投注平台的工作。上述系統是我們全新「顧客資訊及投注系統」的最新組成部分，整個系統日後將會是馬會顧客技術支援的核心基礎。

上述網上系統也令馬會得以重新審視我們的零售服務。我們特選若干場外投注處，將之由純投注處所改造成為休閒體驗好去處。每一間特選場外投注處均按照其所在地區及目標顧客群的需要而度身設計，首兩間完成翻新工程的投注處位於日出康城及北角，已於去年開幕。位於北角的投注處設有「茶餐廳」，提供各款美食。今年，士丹利街投注處亦已重新開幕，提供新穎的餐飲體驗以配合中環的地區特色。未來，將有更多特選投注處重新開幕。

更重要的是，馬會憑藉世界級賽事及先進科技，繼續開拓具有龐大潛力的海外市場。馬會現有超過65個匯合彩池合作夥伴，遍佈25個國家及地區，而季內匯合彩池投注額佔賽馬總投注額18.3%，為香港帶來可觀的海外收入。

透過全球匯合彩池，香港正迅速發展成為世界頂尖賽事的博彩樞紐。全球匯合彩池賽馬日由去年12日增加至今年21日，令馬會的全球匯合彩池收入上升103.0%。如此亮麗成績亦有賴香港馬迷支持，由於本年度越洋轉播賽馬日增加，包括首次在歇暑期間提供轉播，一眾馬迷得以欣賞更多全球頂尖賽事。

由於匯合彩池收入增加，加上足球投注業務表現良好，以及六合彩投注額有所回升，本年度整體投注額因而上升3.7%至2,900億港元，創下馬會歷年新高。在今年挑戰處處的環境中取得如此佳績，殊為不易。上述佳績起了關鍵作用，成就馬會為香港帶來更多稅款及慈善收入。

BUILDING STRONGER COMMUNITIES TOGETHER

眾心至善

Where the Club truly seized the moment, however, was in its support for the community, the Charities Trust approving HK\$6.6 billion in donations. This far exceeds the HK\$4.5 billion it has donated in each of the last two years. Though this required the Club to draw on its reserves, in the context of the pandemic we felt this was entirely justified.

As I have said, this included HK\$1.4 billion to address the impact of the pandemic, bringing the Club's total contribution since its beginning to over HK\$2.9 billion.

In particular we responded rapidly and in scale to the fifth wave, launching new initiatives as well as expanding existing ones. Among them was an expansion of the Jockey Club Food Assistance Programme, which to date has supplied over 9.3 million meals to individuals economically impacted by the pandemic. Through a series of COVID-19 rehabilitation and recovery programmes, we are helping those suffering from long COVID, including through digitalised self-management. And a mental health programme is helping students cope with the stress of home learning and the overall impact of the pandemic on their lives.

I should also mention the outstanding support provided by Club staff, who at the height of the fifth wave manned hotlines at Tin Shui Wai Telebet Centre in support of the Government's anti-epidemic efforts. Club volunteers also played their part, including to pack anti-epidemic supplies and rapid antigen test kits for distribution to the community.

Equally important, however, was to ensure that our ongoing commitment to the community was fully maintained. Most especially the four focus areas of our refreshed charities strategy: Positive Ageing & Elderly Care; Children & Youth Development; Healthy Community; and Talent & Capacity Building.

Fundamental to this strategy are multi-year Trust-initiated Projects (TIPS), initiated in collaboration with community partners. Fourteen are currently in progress, each one designed to pilot new service models and to bring fresh thinking to the social sector. Some are already yielding positive results, helping to move the needle in vital areas of community need.

馬會對社區的支援從未間斷，亦能把握時機，回應社會所需。本年度慈善信託基金已審批捐款為66億港元，遠高於基金近兩年的45億港元恒常年度捐款。雖然馬會因增加捐款而需要動用儲備，但協助社區抗擊疫情，我們在義不容辭。

誠如上文提及，馬會的捐款還包括為應對疫情影響而撥捐的14億港元，加上自疫症爆發以來所作出的其他捐款，總額逾29億港元。

尤其在第五波疫情出現之際，我們迅速採取多項措施，大力支援社區抗疫，推出各項新措施的同時亦加強現有服務，包括擴大「賽馬會逆境同行食物援助計劃」，幫助生計受疫情影響的市民，目前計劃已提供逾930萬份餐膳予合資格人士。我們亦透過一系列新冠肺炎病人復康計劃，幫助出現「長新冠」症狀的患者，包括提供自我健康管理的數碼化服務。另外，我們亦為學生推行心理健康計劃，幫助他們應對在家學習的壓力和疫情對整體生活的影響。

我亦要感謝馬會員工的不懈努力，在第五波疫情高峰期間，馬會於天水圍電話投注中心提供電話熱線服務，以支持政府的抗疫工作。而馬會義工隊更積極服務社群，協助包裝抗疫物資及快速抗原檢測套裝以派發予社區。

除應對疫情外，同樣重要的是確保維持馬會一直以來對社會的支援，特別是我們重點推動的最新四大慈善策略範疇，包括「豐盛耆年及長者服務」、「兒童及青年發展」、「健康社區」，以及「培育人才及提升業界水平」。

我們的慈善策略以多年來與社區夥伴合作推行的慈善信託基金主導項目為重心，當中14個項目現正進行，而每一項目均經過悉心設計，以試行嶄新的服務模式，務求為社區服務注入創新意念。部分項目已取得成果，針對社區迫切需要帶來了實際的改變。

For example, responding to Hong Kong's rapidly ageing society, the Jockey Club Age-friendly City Project has helped all 18 districts develop action plans to promote age-friendliness, with Hong Kong attaining higher scores on seven of the World Health Organization's eight domains of an age-friendly city. CoolThink@JC is helping to develop the digital creativity of primary school children and to mainstream computational thinking education in the school curriculum. JC A-Connect: Jockey Club Autism Support Network, which has pioneered a new model of school-based support for children with Autism Spectrum Disorder, has been mainstreamed within the school system as of the beginning of the 2021/22 school year. And the Jockey Club End-of-Life Community Care Project is helping to pioneer a new model of compassionate and personalised care for the terminally ill.

These are just four out of fourteen projects. To which we can add all the other charity and community projects the Club has supported over the past year, some 292 in all. On top of these the many thousands we have supported over the decades. This, I hope, gives some sense of the scale and depth of the Club's commitment to the betterment of our society.

It was to celebrate the achievements of our partners, but also to instil some positive energy into the community, that we launched our *Building Stronger Communities Together* campaign at the height of the fifth wave. We wanted to honour the heroes who are fighting the pandemic, but also to celebrate the unsung heroes who have worked for years to build a better and stronger community. To us, this was the most inspiring message of all.

MEMBERSHIP

會員事務

Understandably, the pandemic also continued to be a major concern for our members this year. The Club has made every effort to protect their health and safety, as well that of employees. Unfortunately this necessitated the closure of Hong Kong clubhouses and non-raceday dining venues at the height of the fifth wave, with the periodic closure of individual facilities thereafter as necessary.

I sincerely hope members will understand the rationale behind these closures, and also that protecting racing, and the vital support it provides to our community, must come first. As a gesture of appreciation we have provided spending vouchers to all members.

I should also stress that in the same spirit of progress and seizing opportunities, the Club has continued to work hard on behalf of members. We fully understand that members are the heart of the Club and are essential to its world-class racing and community commitment.

With this in mind, we continue to invest in facilities and programmes aimed at recruiting the members we need to carry forward our purpose. Leading the way is Happy Valley New Clubhouse, which this year saw the much-anticipated opening of its social hub, The Eighth. Meanwhile at Happy Valley Old Clubhouse we were pleased to open the new Hilltop Paddock and we look forward to the reopening of the Hilltop Gym and the Hilltop Pool.

「賽馬會齡活城市計劃」便是其中一個例子，為應對香港人口急速老化的社會問題，項目協助全港18區制定行動計劃，推廣長者及年齡友善文化，讓香港在世界衛生組織提倡的「年齡友善城市」八大範疇中，有七項的評分皆有所提升。另外，「賽馬會運算思維教育」計劃旨在培育小學生發揮數碼創意，推動運算思維教育成為香港主流學校課程。「賽馬會喜伴同行計劃」為自閉症學童提供創新的校本支援服務，而且自2021/22學年起已正式納入全港主流學校。此外，「賽馬會安寧頌」計劃推出創新服務模式，為晚期病患者提供更貼心的安寧服務。

以上所述僅為14個基金主導項目的其中四個，而年內馬會支援的其他慈善及社區項目共有292個；過去數十年來，我們所支持的項目數以千計。我們對社會的支持既深且廣，希望以上有助大家了解馬會為建設更美好社會而付出的努力。

為了表揚馬會合作夥伴的成就，同時為社會注入正能量，我們在第五波疫情高峰期間，推行「眾心至善」傳訊活動，向努力抗擊疫情的英雄表達崇高敬意，同時感謝多年來為建設更美好社會而默默耕耘的所有人士，他們的付出正是激勵我們拼搏、奮鬥的動力。

年內，疫情無疑仍然是會員的關注重點。為此，馬會盡一切努力保障會員及員工的健康及安全。然而，在第五波疫情高峰期間，馬會不得不關閉香港的會所，以及於非賽馬日營運的餐飲處所，而個別設施其後仍須不時暫緩服務。

我衷心希望會員能理解馬會決定關閉有關處所及設施的原因，並明白到馬會的首要考慮是確保賽馬能夠繼續舉行，從而有力支援社會。馬會已向所有會員送上禮券以表謝意。

我亦必須強調，馬會秉持持續進步和掌握機遇的精神，繼續竭盡所能為會員服務。我們深明會員是支持馬會發展的關鍵，而馬會推展世界級賽馬和履行對社會的承諾，會員的支持也是不可或缺。

因此，馬會繼續投資各項設施及計劃，務求吸納會員，從而承傳我們的宗旨。跑馬地新會所率先推出嶄新設施，期待已久的交際聯誼設施「八樓」於年內正式開幕，而跑馬地舊會所的「悠樂場」亦於今年投入服務。我們也期待會所的健身中心及游泳池重新開放。



The Club also continues to invest in members' facilities at both racecourses as part of a rolling programme of racecourse revitalisation. This season saw the reopening of the Topaz restaurant at Happy Valley after extensive renovation. Next year we will unveil the new members' arrival experience and car park at Sha Tin. The former will give a totally new look to the members' entrance, while the latter will provide significant additional capacity.

MOVING FORWARD 駿步前行

While I believe we have every reason to be proud of the Club's achievement over the past year, I also believe it is prudent to be alert to the wider challenges ahead. Most obviously the pandemic will continue to bring uncertainty to our operating and business environment. Whilst to date we have been highly successful in maintaining racing and wagering operations, this has added to the Club's costs, which we must factor in. In common with other companies, the Club's investment portfolio has also been impacted by uncertainty in the macroeconomic environment, not least due to geopolitical tensions.

此外，馬會繼續投資兩個馬場的設施，以逐步推進馬場發展大綱。位於跑馬地馬場的會員餐廳「觀星圖」，經過全面翻新後已於本季重投服務，而沙田馬場明年亦有新設施啟用，其中會員入口將以全新概念設計，提升會員的入場體驗，以及大幅擴建會員停車場。

馬會在過去一年所創下的佳績，讓人引以為傲，然而，我們仍須保持審慎，並密切留意未來的各種挑戰。其中最顯而易見的是，疫情將持續對我們的業務及營運環境帶來不確定因素。雖然我們至今仍能維持賽馬及投注業務，但有關措施增加了馬會的營運成本，我們因而須考慮相關因素。鑒於宏觀經濟環境的不明朗因素，加上地緣政局緊張，馬會的投資組合亦受到影響，情況與其他公司相若。

We must also face up to illegal gambling. The fact is that it has changed out of all recognition over the last five years. Facilitated by online and mobile technology, digital payment systems and cryptocurrencies, illegal operators are siphoning huge amounts of money out of Hong Kong, earning profits of at least HK\$14 billion to HK\$15 billion a year, and almost certainly much more. A lot of this is on sports not currently legally available for betting in Hong Kong. The Club is actively working to raise awareness at every level. But the public must understand that illegal gambling is not the Club's problem alone, but affects everyone in our city. It undermines the rule of law, fuels criminal activity, and encourages uncontrolled gambling. It also reduces the tax return to the Government. Much more needs to be done to combat it, and quickly.

I am so concerned about illegal gambling because there are so many positives ahead for Hong Kong if the Club is permitted to thrive. As I have mentioned we have only just begun to tap the rich potential of global markets through commingling and the World Pool. As we strengthen our world-class racing, wagering and technology, and further develop our partnerships around the world, this can only grow in size and significance.

Above all there is the opportunity of the Greater Bay Area, leveraging our triangle of racecourses at Sha Tin, Happy Valley and Conghua to further develop the Club's racing brand while also contributing to the development of a world-class equine industry.

The foundation for this is the Framework Cooperation Agreement the Club signed with the Guangzhou Municipal Government in 2021 for the joint development of the Guangzhou-Hong Kong Racing Economic Cluster. This will bring the Club's world-class racing to Conghua Racecourse on a regular basis within the next four years. Planning is already underway to construct a grandstand and other support facilities.

The benefits are multiple. In the immediate term, Hong Kong will be able to further expand its racing programme across all three racecourses. Longer term there is the prospect of developing a fully-fledged equine industry and even of developing a breeding industry. All of this is only possible because of the Greater Bay Area, which surely presents the greatest opportunity for the Club in the modern era of racing.

This year, taking into consideration the bigger picture, I will be stepping down from the Board of Stewards after sixteen years of service. It has been a great privilege and a real pleasure to serve alongside my fellow Stewards. I always remember that as "Stewards" we are just that – individuals charged with taking good care of the Club on behalf of our members and of the community we serve.

The last two years have undoubtedly been the most challenging. Yet as I look at the Club today I am confident it has never been better equipped to handle the challenges or to seize the opportunities that lie ahead. Indeed not only is our fighting spirit undiminished, but it has been burnished by the many challenges we have faced.

再者，我們必須正視非法賭博問題。事實上，非法賭博集團的營運模式在過去五年間已起了巨大變化。非法賭博營運商利用網上及流動通訊科技、數碼支付系統及加密貨幣，將大筆投注收入匯出香港，每年從中賺取至少140億至150億港元的利潤，而實際數字幾可肯定遠高於此，其中一大原因是非法賭博營運商提供香港未有合法投注渠道的體育博彩項目。有見及此，馬會積極主動在各方面提高社會各界對非法賭博問題的關注，而市民大眾必須明白，非法賭博並不只是馬會所面對的問題，而是會影響整個社會。非法賭博不但有損法治、助長犯罪活動，以及容易導致過度賭博，亦會減少政府稅收。因此，加強打擊非法賭博的工作實在刻不容緩。

我尤其關注非法賭博問題，是由於若馬會獲得相關發展機會，可為香港帶來莫大裨益。正如上文所言，馬會透過匯合彩池業務和全球匯合彩池，正開始受惠於海外市場的龐大發展潛力，而這只是起步點。隨著我們提升世界級賽馬、投注及科技水平，並進一步拓展世界各地的業務夥伴關係，相關業務發展將會更強更廣。

最重要的是，把握大灣區的發展機遇，透過沙田、跑馬地及從化馬場的三方協作，進一步推展馬會的賽馬品牌，同時為區內世界級馬產業的發展作出貢獻。

馬會與廣州市政府在2021年簽署框架合作協議，共同建設穗港賽馬產業經濟圈，為上述發展願景奠下了穩固基礎。根據協議，馬會四年後將在從化馬場定期舉辦世界級賽事。馬會亦已著手進行相關規劃，包括在當地興建看台及其他支援設施。

上述項目會帶來多方面裨益。短期而言，香港可進一步增加賽事場數，在馬會三個馬場舉辦賽事。長遠而言，大灣區馬產業有望邁向全面發展，未來甚至可發展育馬產業。上述願景均有賴大灣區為馬會帶來近代賽馬史上最大的發展機遇。

今年，經過周詳的考慮，並以大局為重，我將退任馬會董事局的職務。過去16年，慶幸能夠與歷任董事局成員共事，服務馬會，實在與有榮焉。我時刻銘記履行董事職責的初衷：秉負會員之志及社會期望，盡心服務馬會。

過去兩年無疑挑戰處處。然而，我深信馬會現已準備就緒，應對未來的不同考驗和掌握種種機遇。事實上，經歷了重重挑戰，我們砥礪前行的決心不但毫不動搖，而且變得更堅韌、更強大。

I would like to thank all the Board Members I have worked with for their support and encouragement. I would also like to extend my sincere thanks to Mrs Margaret Leung, who retired from the Board in June, to Dr Rosanna Wong Yick Ming, who will retire in August, and to Mr Richard Tang Yat Sun, who is stepping down at the conclusion of this year's Annual General Meeting. I know I speak for all my fellow Stewards in saying how much we have appreciated their wisdom and wise counsel. It is also my pleasure to welcome The Honourable Bernard Charnwut Chan, who joined the Board of Stewards in June.

I also owe a great debt to our management team so ably led by our Chief Executive Officer, Mr Winfried Engelbrecht-Bresges. Winfried has done an extraordinary job. Amongst all his other achievements, he has guided the Club through over two years of the pandemic while still driving forward our business development and world-class racing. My sincere thanks to him.

My sincere thanks also to the Club's employees, whose pride in working for the Club will always be one of my most pleasurable memories. The Club is lucky indeed to have such dedicated staff.

I also appreciate greatly the support provided by both the HKSAR Government and by Mainland authorities for the Club. The benefits of this have been manifest throughout the pandemic, but our friends and partners in Government have always been of huge assistance in matters large and small. I have no doubt that this excellent relationship will continue.

Likewise I am sure we will continue to enjoy fruitful relationships with our many business partners in Hong Kong and overseas as we further expand the Club's global brand.

Finally, I would like to express my personal thanks to our members for their support, our Voting Members for their guidance, and all our employees for their outstanding effort on behalf of the Club and our community.

Philip N L Chen
Chairman

27 July 2022

我謹此感謝與我共事的歷任董事局同儕多年來的支持和鼓勵。我亦衷心感謝梁高美懿女士、王葛鳴博士及鄧日樂先生，梁女士及王博士分別於今年6月及8月退任董事局成員，而鄧先生將於今年週年大會後卸任董事職務。我謹代表董事局全人感謝梁女士、王博士及鄧先生所分享的真知灼見，令我們獲益良多。我同時歡迎於6月加入董事局的陳智思先生。

此外，我要特別感謝行政總裁應家柏先生領導的管理團隊。應先生可謂居功至偉，建樹甚豐。在他卓越領導下，馬會過去兩年不僅成功克服疫情的重重挑戰，而且各業務範疇繼續取得多方面進展，並持續推展世界級賽馬。我在此向應先生表示衷心謝意。

我亦衷心感謝馬會員工的貢獻，定會銘記每一位員工都以馬會的工作為榮，克盡己職，實是馬會之幸。我也十分欣慰能夠與大家共事，攜手貢獻社會。

此外，對於香港各政府部門及內地機關對馬會的大力支持，我實在不勝感激。在疫情期間，更能體現有關當局的支持和信賴；各大友好政府部門及夥伴機構一直鼎力支持馬會，我深信，如此良好關係定必延續下去。

此外，隨著我們進一步拓展馬會的國際品牌，我深信馬會將繼續與香港及海外業務夥伴緊密合作，共創雙贏。

最後，我在此感謝馬會會員的支持、遴選會員的指導提點，以及全體員工的辛勤付出，齊心協力為馬會及社會作出貢獻。

主席
陳南祿

2022年7月27日

BOARD OF MANAGEMENT

管理委員會



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范梓文

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C Harding
夏定安

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Younan
于禮安

Anthony
Ingham
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Charities
慈善事務部

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署理業務拓展及市場執行總監 范梓文

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Customer Segments; Customer Digital Experience;
Betting Control and Customer Operations;
Mainland Co-operation (Sports Lottery, National
Fitness and Guangzhou HKJC Event Management
Company); Commingling Development;
Retail and Teletbet Services
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Strategic Procurement;
Commercial & Contract Management;
Logistics and Transport
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商務及合約管理部；物流及運輸部

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Ramez Younan

資訊科技及持續發展事務執行總監 于禮安
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IT Operations, Systems Assurance & Shenzhen
Technology Centre; IT Digital & Channels Solutions;
IT Sports Wagering Solutions; IT Racing Wagering
& Lottery Solutions; IT Strategy and Governance;
Sustainability

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

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Shella S C Ng
法律及合規事務執行總監 伍小翠

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

Executive Director, Membership, Strategic Marketing and Branding
Anthony Ingham
會員、市場策略及品牌事務執行總監 甄康民

Hospitality Services & Operations; Membership
Services; Member Experience Marketing;
Member CRM & Intelligence;
Mainland Membership Development;
Hong Kong Membership Development;
Strategic Marketing and Branding;
MSMB Business Planning;
Tai Kwun – Centre for Heritage and Arts
款客事務及營運；會員事務發展；會員體驗市場事務；
會員關係管理及資訊；內地會員事務發展；
香港會員事務發展；市場策略及品牌事務；
會員、市場策略及品牌業務策劃；
大館 — 古蹟及藝術館

Executive Director, People and Organisational Development
Lake G Wang
人力資源及組織發展事務執行總監 王舸

Talent Acquisition; Reward and Operations;
Talent Management and Learning;
Business Facing; Organisational Design and
Analytics; Transformation Communications
人才招聘部；薪酬及營運部；
人才管理及培訓部；業務合作部；
組織架構設計及分析部；文化變革溝通部

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

Dual Site Stables Operations & Owners
Services; Equestrian Affairs; Equine Welfare
Research Foundation; Farrier Services;
Handicapping, Race Planning & International
Racing; Programme Management Office, Racing;
Raceday Operations, Tracks and Racing Facilities;
International and Racing Regulation; Racing
Operations; Racing Product, Marketing and
Sponsorship; Broadcasting Operations; Racing
Control; Racing Development; Racing
Laboratory; Racing Registry; Veterinary
Regulation, Welfare & Biosecurity Policy;
Veterinary Clinical Services
兩地馬房營運及馬主服務部；馬術事務部；
馬匹福利研究基金；釘甲事務部；評磅、
賽事策劃及國際賽馬事務部；賽馬項目管理部；
賽馬日營運、跑道及賽馬設施部；國際及賽馬規管
事務部；賽馬營運；賽馬產品、市場及贊助；
廣播事務部；賽事管制部；賽馬培訓發展部；
賽事化驗所；賽事秘書處；
獸醫事務 (規管、福利及生物安全政策)；
獸醫事務 (診療) 部

CHIEF EXECUTIVE OFFICER'S STATEMENT

行政總裁報告

This past year the Club and the community we serve was challenged as never before by the pandemic. Yet despite these challenges, the Club achieved record results thanks to its resilient and agile response.

過去一年，馬會及社會各界在疫情下面對前所未有的挑戰，然而，在此挑戰重重的時期，我們靈活應變，最終成功締造破紀錄的佳績，為社會作出貢獻。



Overall wagering and lottery turnover for the racing season was a record HK\$290.1 billion. The Group's total revenue for the season, at HK\$46.3 billion, was up 7.5% on 2020/21. This enabled the Club to contribute a record HK\$33.6 billion in tax, Lotteries Fund contributions and approved charity donations. Charities donations, at HK\$6.6 billion, were the second highest in the Club's history and included HK\$1.4 billion to address the impact of the pandemic and HK\$630 million to support community events marking the 25th Anniversary of the Hong Kong Special Administrative Region (HKSAR).

本季整體博彩及獎券投注額創新紀錄，達2,901億港元，而集團季內的總收入相比2020/21年度上升7.5%至463億港元，馬會因而得以透過繳納稅項、獎券基金撥款及已審批慈善捐款，貢獻社會達336億港元，為歷年新高。已審批慈善捐款總計66億港元，金額為馬會歷來第二最高，當中14億港元用於應對疫情所構成的影響，以及6億3,000萬港元用以支持香港特別行政區成立25周年的社區慶祝活動。

TWENTY-FIVE YEARS OF WORLD-CLASS EXCELLENCE 世界級卓越成就 駿步前行25載

The 25th Anniversary of the HKSAR was also an opportunity to reflect on how far the Club and Hong Kong racing have come over the last twenty-five years.

Twenty-five years ago Hong Kong had no international Group 1 races. Now we have 12, eight of which featured in the latest LONGINES World's Top 100 Group/Grade 1 Races. Twenty-five years ago we had no horses in the international rankings. Now they are a regular fixture, with 15-25 on average each year in the LONGINES World's Best Racehorse Rankings. All of this has been achieved by a racehorse population comprising just 0.7% of the global total.

Hong Kong also stages some of the world's flagship racing events. The LONGINES Hong Kong International Races are now widely recognised as one of the turf championships of world racing, while the LONGINES International Jockeys' Championship is one of the world's premier jockey competitions. Meanwhile our newest international raceday, FWD Champions Day, has a fast-expanding global profile.

The respect Hong Kong racing commands is nowhere better demonstrated than in the senior roles Club officials now occupy on international racing bodies. Notably the chairmanship of both the International Federation of Horseracing Authorities (IFHA) and the Asian Racing Federation (ARF) and the presidency of the International Horse Sports Confederation. Club officials also serve as Executive Director of the IFHA and Secretary General of the ARF.

今年適逢香港特區成立25周年，就讓我們藉此機會回顧馬會及香港賽馬在過去25年間取得的成果。

25年前，香港並未舉辦任何國際一級賽；時至今日，我們舉辦12項國際一級賽，當中八項位列浪琴表全球百大一級賽排名榜。25年前，香港賽駒並未列入任何國際排名；時至今日，香港賽駒已成為國際排名榜常客，每年平均有15至25匹賽駒躋身浪琴表世界馬匹年終排名。雖然香港賽駒數目僅佔全球賽駒總數0.7%，但卻能取得如此佳績，委實可貴。

此外，香港舉辦多項世界最大型的賽馬盛事，當中浪琴表香港國際賽事在世界馬壇廣被譽為「世界草地錦標大賽」之一，而浪琴表國際騎師錦標賽則位列全球頂尖騎師錦標賽。我們最新的富衛保險冠軍賽馬日在國際馬壇同樣聲譽日隆。

馬會管理層更出任多間國際賽馬機構要職，尤其是國際賽馬組織聯盟、亞洲賽馬聯盟及國際馬匹體育聯盟的主席，而國際賽馬組織聯盟執行總監及亞洲賽馬聯盟秘書長同樣由馬會管理層出任，充分展示香港賽馬至今深受各界肯定。

None of these achievements would have been possible without the Club's commitment to world-class racing, or without its significant investment in people, racing product, racecourses, membership facilities and technology.

To incentivise owners to invest in top thoroughbreds, the Club has raised prize money by almost 90% over the last ten years. Today it offers some of the most competitive prize money in world racing. Next season prize money will rise by 11.5% to HK\$1.62 billion, the biggest increase in the Club's history. The four LONGINES Hong Kong International Races alone will offer HK\$110 million, meaning that Hong Kong will continue to stage the world's richest Group 1 races on turf over 1200m, 1400m, 1600m and 2000m.

Owners and trainers also have the benefit of world-class training and horse care facilities, not least following the Club's strategic investment in Conghua Racecourse, which continues to deliver impressive results. This season 134 horses training at Conghua immediately prior to racing won a total of 174 races, a strike rate of 29%.

Hong Kong's competitive racing has likewise attracted some of the world's top riding and training talent. This includes such leading overseas jockeys as Zac Purton and Joao Moreira, but increasingly also talent from within Hong Kong's own ranks. This season's champion trainer, Frankie Lor, is a graduate of the Club's Apprentice Jockeys' School, which this year celebrated its 50th anniversary. The new Racing Talent Training Centre, launched this year, will further support the development of riding and non-riding professionals.

Through a relentless focus on customer-centricity, including a HK\$7.1 billion transformation of Sha Tin and Happy Valley racecourses, the Club is providing a high-quality environment to match the world-class quality of its racing. This coming November will see the completion of a new members' arrival experience at Sha Tin Racecourse together with a 500-space car park. Members are also benefiting from a significant investment in clubhouse facilities, the flagship being Happy Valley New Clubhouse. Meanwhile, we have embarked on a transformation of Off-Course Betting Branches, which will see selected branches transformed from transaction to experience-based environments.

Fundamental to the Club's customer-centricity is wagering technology, where our online and mobile services provide unmatched connectivity, convenience and data content. As of the beginning of this season, every step of the customer journey has been digitalised, with over 90% of transactions now online. All of the Club's wagering technology has been developed in-house and now serves two million account customers, processing up to 10,000 transactions per second. Globally only the Club's system can handle such volumes of wagering transactions.

這一切成就全賴馬會致力推動世界級賽馬，以及於人才、賽馬產品、馬場、會員設施及科技方面作出的重要投資。

為了鼓勵馬主購入頂尖賽駒，馬會在過去十年間已將賽事獎金提升近90%，目前馬會部分賽事獎金屬全球最高之列，而來季獎金更會增加11.5%至16億2,000萬港元，打破馬會歷來單季升幅紀錄。單是四場浪琴表香港國際賽事的總獎金已達1億1,000萬港元，因此，香港上演的1200米、1400米、1600米及2000米草地一級賽將繼續是全球獎金最豐厚的同類賽事。

同時，馬會從化馬場的策略投資項目繼續取得優秀成果，讓馬主及練馬師得以受惠於世界級的訓練及馬匹護理設施。今季有134匹賽駒在出賽前曾於從化受訓，並一共贏得174場賽事，勝出率為29%。

香港賽馬具有競爭力，因而吸引不少世界一流的騎練精英，包括頂級海外騎師潘頓及莫雷拉等；而香港本地同樣人才輩出，本季冠軍練馬師羅富全是馬會見習騎師學校的畢業生，今年亦適逢該校成立50週年。此外，年內創立的賽馬人才培訓中心，將會進一步支持策騎及非策騎專業人員的發展。

馬會致力貫徹「以客為本」的核心理念，包括投放71億港元提升沙田馬場及跑馬地馬場設施，締造一流的環境以配合在香港馬場上演的世界級賽事。沙田馬場的會員入場嶄新體驗項目將於今年11月竣工，其中包括設有500個車位的停車場。此外，馬會投放大量資源提升會所設施，其中跑馬地新會所為旗艦項目，為會員提供更優質的服務。同時，我們已著手為場外投注處換上嶄新面貌，特選投注處將由純投注處所，改造成為休閒體驗好去處。

實踐「以客為本」的另一要素就是投注科技。我們的網上及流動平台提供極為方便快捷的服務，並載有大量資訊。從本季開始，所有顧客投注服務均已數碼化，目前超過90%的投注交易經由網上進行。馬會所有投注科技都是自行研發，現時顧客帳戶數目已達200萬，每秒可處理多達10,000宗交易。觀乎全球各地，只有馬會的系統有能力處理如此龐大數量的博彩交易。

Through our HK\$4.2 billion Customer Information and Wagering System the Club is now laying the foundation for future growth. The new fixed odds wagering platform, launched just after the end of the racing season, is the latest release to be rolled out.

These and other investments in the Club's asset health have seen the Club's operating assets grow from HK\$5.1 billion in 1997/98 to HK\$19.7 billion in 2021/22. Indeed they have not only enabled the Club to sustain and grow its business and brand, but to more than double its tax and charity contribution to the community, from HK\$15.2 billion in 1997/98 to HK\$33.6 billion in 2021/22. Charity donations have quadrupled over the same period, from around HK\$1 billion to HK\$4.5 billion in the last few years. The Club now consistently ranks among the top ten charity donors in the world.

This level of support reflects the Club's strong commitment to its purpose – the betterment of our society – and the unique integrated business model which makes it possible. As a not-for-profit organisation, the Club donates 90% or above of its operating surplus after tax each year to its Charities Trust. These donations make the work of the Charities Trust possible. This year alone, the Trust approved HK\$6.6 billion to help 292 charities and community projects, with HK\$1.4 billion specifically to address the impact of the pandemic.

With the help of these additional funds, the Club has been able to maintain wide-ranging support for the community while at the same time providing in-depth and proactive support for four key focus areas: Positive Ageing & Elderly Care, Children & Youth Development, Health Community, and Talent & Capacity Development.

They have also made possible the Club's support for major landmark projects. These include Tai Kwun – Centre for Heritage and Arts, the largest heritage conservation and revitalisation project ever undertaken in Hong Kong; CUHK Medical Centre, Hong Kong's first "smart hospital"; and the Hong Kong Palace Museum, which opened in 2022 and is the Club's largest single charity donation to date.

馬會斥資42億港元建立「顧客資訊及投注系統」，將為我們的未來發展奠定基礎。剛在本季結束後推出的全新固定賠率投注平台，正是當中新猷。

以上所述，加上馬會對提升資產狀況作出的投資，令馬會的營運資產由1997/98年度的51億港元增長至2021/22年度的197億港元。事實上，營運資產增長不但有助馬會維持並拓展業務及品牌，更令我們的稅款及社區慈善捐款總額增加超過一倍，由1997/98年度的152億港元上升至2021/22年度的336億港元。同一時期，馬會的慈善捐款亦增加超過三倍，由約10億港元上升至近年的45億港元。目前，馬會在全球十大慈善捐助機構中穩佔一席。

馬會給予社會如此龐大的支援，充分展示我們透過獨特的綜合營運模式，實現「建設更美好社會」宗旨的決心。作為非牟利機構，馬會每年將90%或以上的除稅後經營盈餘撥捐馬會慈善信託基金，支持基金的各項工作。單計本年，馬會慈善信託基金已審批66億港元，捐助292個慈善及社區項目，當中14億港元特別撥作支援社會應對疫情影響之用。

有賴上述資金增長的支持，馬會得以一直為社會提供各色各樣的支援，同時更深入及積極地推行四大慈善策略範疇，包括「豐盛耆年及長者服務」、「兒童及青年發展」、「健康社區」，以及「培育人才及提升業界水平」。

此外，上述資金也成就了馬會對重要地標項目的支持，包括香港歷來最大型的古蹟保育及活化項目—大館—古蹟及藝術館、香港首間「智慧醫院」—香港中文大學醫院，以及馬會歷來最大型的單一慈善捐款項目—於2022年開幕的香港故宮文化博物館。

HARVESTING THE RESULTS OF OUR GLOBAL RACING BRAND

環球賽馬品牌碩果纍纍

Turning in detail to our business performance over the past year I want not only to present the results in detail, but also to analyse what has contributed to their success and will drive their further growth in the years ahead.

Looking firstly at racing, turnover for the season was up 3.0% to HK\$140.5 billion. The Club returned a record HK\$14.1 billion in racing betting duty to the Government, up 2.8% on last season, with the Club's income after betting duty being HK\$6.3 billion, up 4.7% on last season.

With turnover from Hong Kong customers on Hong Kong racing down 1.4% due to the temporary closure of OCBBs during the fifth wave, the main driver of growth was overseas customers commingling into the Club's pools. Total commingling turnover was up 11.1% to HK\$25.7 billion, comprising 18.3% of total racing turnover and generating income of HK\$1.2 billion, up 18.1%. Once again this underlines the huge benefits of the Club's world-class racing strategy, which has enabled the Club to open up and harvest new overseas markets for its racing product.

Also contributing to this positive result was simulcasting, which has been another success story thanks to the Government's permission to increase the number of simulcast days to 37 per year, and also to permit simulcasts in the off-season. With Hong Kong fans able to enjoy more of the world's racing, simulcast turnover was up 47.9% to HK\$9.4 billion, with income up 38.4% to HK\$346 million.

Undoubtedly the brightest prospect for future growth is the World Pool, where in just three years Hong Kong has become the global hub for wagering on international racing events. Our technology and pool liquidity have been essential to this innovation, which is now a significant revenue stream. This year we offered 21 World Pool events, up from 12 last year, including such major additions as Irish Champion Stakes Day, the three days of York's Ebor Festival and Oaks Day. Total turnover was up 82% to HK\$6.2 billion. Royal Ascot, where the World Pool first began in 2019, saw turnover up 13% to HK\$1.8 billion.

談到我們過去一年的業務表現，我除了會仔細匯報業績外，還會分析我們成功取得亮麗表現的原因，以及帶動未來業績更上一層樓的因素。

讓我先談賽馬業務，今季的賽馬投注額上升3.0%至1,405億港元，馬會向政府繳納的賽馬博彩稅達破紀錄的141億港元，較上季增加2.8%；而我們扣除博彩稅後的收入為63億港元，較上季增長4.7%。

由於場外投注處於第五波疫情期間暫時關閉，來自香港顧客的本地賽事投注額下跌1.4%；賽馬投注額的主要增長動力來自投注馬會匯合彩池的海外顧客。年內，匯合彩池投注總額上升11.1%至257億港元，佔賽馬投注總額18.3%，為馬會帶來12億港元的收入，上升18.1%，再一次展示了馬會世界級的賽馬策略，成就馬會的賽馬產品成功開拓海外新市場，從而取得豐碩成果。

能夠創出佳績的另一因素是越洋轉播安排。有賴政府批准馬會將每一年的越洋轉播賽日數目增加至37日，並批准於馬季歇暑期間轉播海外賽事，馬會的越洋轉播業務因而成績亮麗，香港馬迷亦能夠欣賞更多全球各地賽事。年內，越洋轉播投注額上升47.9%至94億港元，而馬會的相關收入則上升38.4%至3億4,600萬港元。

未來最具發展潛力的業務，非全球匯合彩池莫屬。短短三年內，香港已經發展成為國際賽馬的全球博彩樞紐。全球匯合彩池現時為馬會的一大收入來源，而我們擁有的科技及彩池規模對於這項創新業務十分重要。我們提供的全球匯合彩池賽馬日由去年12日增加至今年21日，當中包括新增多個大型賽馬日，例如愛爾蘭冠軍錦標賽馬日、約克「伊波賽馬節」三日賽事，以及英國橡樹大賽日。年內，全球匯合彩池的總投注額上升82%至62億港元，當中皇家雅士谷賽期的投注額增加13%至18億港元，此賽期為馬會於2019年開辦全球匯合彩池的首個項目。

Turning to football, betting turnover for the year was up 2.6% to HK\$143.8 billion. This generated HK\$9.8 billion in income after betting duty for the Club, up 6.5% on last year, with the same amount being returned in betting duty to the Government. This very positive performance, which exceeded last year's record turnover, was a result of well-managed trading operations supported by our artificial intelligence (AI) algorithm. This substantial additional income has enabled the Club to invest much more in its business development, which leads ultimately to a higher return to the community.

The Mark Six lottery rebounded this year after its lengthy suspension last year due to COVID-19 preventive measures, with turnover up 72.6% to HK\$5.8 billion. This generated lottery duty and Lotteries Fund contributions of HK\$2.4 billion, with the Club's net commission being HK\$351 million. Partly because of the pandemic many Mark Six customers have migrated to digital channels, which are now responsible for 63% of lottery turnover. This made it viable to offer the Mark Six online only during the closure of OCBBs.

Income from membership catering operations was up 40% to HK\$557 million, reflecting a recovery to 60% of normal business levels, up from less than 41% in 2020/21. This helped to narrow the operating deficit as food and beverage operations gradually recover from the impact of the pandemic.

In terms of investment income, the Club's portfolio performed resiliently in the face of an extremely volatile global market. Nonetheless, with both global equity and bond markets falling, the Club incurred an investment loss of HK\$725 million, while the Charities Trust lost HK\$1.2 billion, reflecting mark-to-market changes in the value of their portfolios over the past year. This is the Club's first negative result since 2015/16 and follows the record return of HK\$8.8 billion for the Club and HK\$10.9 billion for the Trust in 2020/21. The Club takes a long-term perspective on its investment strategy and has moved proactively to reduce its risk exposure in the light of recent developments. Nevertheless, as with all investment portfolios, the Club's funds are susceptible to market volatility and mark-to-market losses are to be expected.

In total, the Club achieved a record EBITDA of HK\$8.7 billion. The Club's operating surplus after tax, at HK\$5.5 billion, was slightly down on 2020/21 due to pandemic-related expenses.

至於足球博彩業務，本年度總投注額上升2.6%至1,438億港元，扣除博彩稅後為馬會帶來98億港元收入，相比去年增加6.5%，而向政府繳納的博彩稅同為98億港元。足球博彩表現強勁，投注額更高於上一年度的紀錄新高，全因我們運用人工智能演算法，支援高效管理交易運作。足球博彩業務帶來的龐大額外收入，讓馬會得以投放更多資源拓展業務，從而進一步回饋社會。

去年因應新冠病毒防疫措施實行，六合彩需要暫停一段較長時間，而今年六合彩恢復營運，投注額上升72.6%至58億港元，所貢獻的博彩稅及獎券基金撥款合計24億港元，而馬會從中所得佣金為3億5,100萬港元。疫情及其他因素促使六合彩顧客改用數碼方式投注，目前六合彩投注額有63%來自數碼渠道。因此，於場外投注處關閉期間，我們仍能透過網上平台提供六合彩投注服務。

會員餐飲業務的收入增加40%至5億5,700萬港元，主要由於營運規模由2020/21年度不足正常水平的41%增至60%。餐飲業務經歷疫情影響後逐漸回復正常，有助收窄營運虧損。

至於投資業務收入，馬會的投資組合在環球市場大幅波動的環境下仍然表現平穩。然而，由於全球股票及債券市場下跌，馬會投資損失7億2,500萬港元，而慈善信託基金則損失12億港元，相關數字乃按照過去一年兩者投資組合的市值變動計算。這是馬會自2015/16年度以來首次錄得虧損，相比之下，馬會及其慈善信託基金於2020/21年度分別錄得破紀錄的88億港元及109億港元投資回報。馬會採取長遠的投資策略，並緊隨最新市場發展主動減低所承擔的風險。不過，馬會的投資基金與所有投資組合一樣，容易受到市場波動影響，錄得市值虧損實屬預期之內。

整體而言，馬會的稅息折舊及攤銷前利潤（EBITDA）再創新高，達87億港元。而由於疫情相關開支增加，除稅後經營盈餘相比2020/21年度略為下跌，合計55億港元。

STRENGTHENING OUR RESILIENCE 提升適應力

The achievements of the past year did not come easily however. Instead they were the result of the Club's systematic management of its racing and wagering operations throughout the pandemic, drawing on the support of all 18,000 full-time and part-time employees and most especially the racing community. Guiding our response have been the core principles we adopted from the beginning of the pandemic – that nothing we do should create a public health risk and nothing should put the health and safety of customers, employees, licensed persons or members at risk.

Responding to the resurgent fifth wave, the Club strengthened its “racing bubble” and closed-loop protective measures. In particular we instituted daily PCR testing for 1,000-plus jockeys, trainers, officials, stables staff and other employees. Together with daily risk assessments by our Business Continuity Committee, stringent social distancing measures, rigorous tracking and tracing of potential contacts, and immediate isolation of positive cases, this enabled the Club to maintain a full racing programme. More importantly it did so at no risk to public health in either Hong Kong or the Mainland.

Most especially, thanks to our “international racing bubble”, designed using similar principles as for the 2022 Beijing Winter Olympics, we were able to stage the LONGINES Hong Kong International Races and LONGINES International Jockeys' Championship in December, with eight of the world's best jockeys and 19 world-class horses coming to Hong Kong to participate. This was a remarkable achievement, executed by cross-divisional teams with a great “can-do” spirit and in full compliance with health regulations.

I would like, once again, to express my deepest thanks to horse owners, jockeys, trainers, front-line racing personnel and all of the Club's employees for their support in maintaining racing throughout the year. Also my sincere appreciation to the HKSAR Government and Mainland authorities for their trust in the Club and for their outstanding support from the very beginning of the pandemic.

馬會去年的佳績得來不易。豐碩的成果，源自馬會得到全體18,000名全職及兼職員工以及賽馬業界同儕的支持，在整段疫情期間方能有条不紊地管理賽馬及博彩業務。我們的每一項工作，均遵循疫症之初所訂定的核心原則，就是一切馬會舉行的活動絕不能構成任何公共衛生危機，以及任何活動均不得危害顧客、員工、持牌人士或會員的健康及安全。

面對第五波疫情反彈，馬會加強「賽馬防護泡」及閉環式防護措施。我們每天為1,000多位騎師、練馬師、賽事人員、馬房員工及其他員工進行核酸檢測；加上我們的業務持續委員會每日作出風險評估、實施嚴格的社交距離措施、嚴謹追蹤潛在接觸者，以及即時隔離陽性個案，讓全季賽事得以維持。更重要的是，馬會舉辦賽事並沒有對香港或內地的公共健康構成任何風險。

我們的「國際賽馬防護泡」採用與2022年北京冬季奧運會相近的防疫原則而設計，令我們能夠於12月成功舉辦浪琴表香港國際賽事及浪琴表國際騎師錦標賽，吸引八位世界頂尖騎師及19匹世界級賽駒來港爭奪殊榮。有賴跨部門團隊秉持「我做得到」的精神，並嚴格遵守所有防疫規定，我們才能取得如此矚目成就。

我在此再次衷心感激各位馬主、騎師、練馬師、前線賽事人員，以及全體馬會員工的支持，成就我們全年「馬照跑」。我也誠摯感謝香港各政府部門及內地機關對馬會的信任，以及自疫症出現以來對我們的大力支持。

The pandemic has also had a significant impact on our membership services, leading, at the height of the fifth wave, to the closure of all clubhouses and racecourse non-raceday restaurants. This was a very difficult decision, but given the size of our operations, encompassing 48 restaurants and 2,200 staff, it was simply not possible to keep them open at a time when Hong Kong was registering over 70,000 infections per day. Indeed a significant infection cluster would have jeopardised the Government exemption which enabled the Club to continue racing. In the circumstances there was simply no other alternative.

As the Chairman has pointed out, however, the Club has continued to work hard on behalf of members. Notably the opening of The Eighth marked the completion of the last phase of Happy Valley New Clubhouse. Work also progressed on the repair and replacement of timber roofing at Happy Valley Old Clubhouse. This paved the way for the opening of the Hilltop Paddock in January. The Club has also taken the opportunity to upgrade the swimming pools and gym and to refurbish the Six Furlong Express, which will be replaced by a new poolview lounge and a teenager-friendly area – all scheduled to open in November 2022.

疫情也對我們的會員服務構成重大影響，在第五波高峰之際，我們所有會所及在非賽馬日營業的馬場餐廳需要全面關閉。這是艱難的決定，但考慮到我們營運規模龐大，牽涉多達48間餐廳及2,200名員工，而且當時香港每天錄得超過70,000宗確診個案，故關閉相關場所實在是迫不得已。萬一馬會出現大型感染群組，將會影響政府准許馬會繼續舉行賽事的豁免安排。因此，我們實在別無他法。

然而，誠如主席所指，馬會仍然竭誠服務會員。跑馬地新會所「八樓」年內正式開幕，標誌著新會所已完成最後階段工程。此外，跑馬地舊會所屋頂木架結構修復及替換工程亦於年內進行，為1月開幕的「悠樂場」作好準備。馬會亦藉此機會提升游泳池及健身中心的設施，並重新裝修「六化郎輕食」。後者將會裝修成享有池景的悠閒廊及為青少年而設的聚會天地。上述設施預期於2022年11月啟用。

SUSTAINING OUR GLOBAL RACING BRAND FOR THE BETTERMENT OF SOCIETY

鞏固環球賽馬品牌 致力建設更美好社會

Looking forward, it is clear that the pandemic will continue to challenge the Club and that we must continue to plan accordingly. Nonetheless, long term I remain highly confident about the Club's future. The Club's world-class racing and wagering is strong and stable and provides a solid base on which to further expand our footprint overseas through commingling and the World Pool.

Above all there is the unique opportunity of the Greater Bay Area as articulated in our Racing Vision 2030 outlined in my statement in last year's annual report. At the heart of this strategy is the Club's triangle of racecourses at Sha Tin, Happy Valley and Conghua. Our aim is to leverage them not only to sustain and grow the Club's world-class racing brand but to develop a world-class equine industry, bringing economic development and employment to the Greater Bay Area.

展望未來，疫情無疑將會持續為馬會帶來挑戰，因此，我們必須繼續作出相應部署。縱然挑戰重重，但我對馬會的長遠發展前景仍然充滿信心。馬會的世界級賽馬及博彩業務穩健，為我們奠下了堅實之基，得以透過發展匯合彩池業務和開辦全球匯合彩池，進一步拓展海外市場。

更重要的是，大灣區為我們帶來了獨特的發展機遇。我在去年年報的行政總裁報告談到「賽馬發展願景2030」，當中已闡述此等機遇，其中馬會在沙田、跑馬地及從化馬場建立三方協作，正是未來發展願景的核心所在。我們的目標是透過三方協作，鞏固及推展馬會的世界級賽馬品牌，同時在大灣區發展世界級馬產業，帶動大灣區內的經濟及就業發展。

The foundation for this is the National Equine Industry Development Plan (2020-2025) jointly published by the Ministry of Agriculture and Rural Affairs and the General Administration of Sport, which gives prominent coverage to both equestrian sport and horse racing as a sport. The Club's plans for equine industry development within the Greater Bay Area were further endorsed in the HKSAR Chief Executive's Policy Address in 2020. This led in May 2021 to the signing of a Framework Cooperation Agreement between the Club and the Guangzhou Municipal Government for the joint development of the Guangzhou-Hong Kong Racing Economic Cluster. Among its main provisions, the Club will host regular race meetings at Conghua Racecourse from the 2025/26 season, construct a grandstand to accommodate spectators, and expand stabling and training facilities.

Accordingly we have made excellent progress over the past year, completing the design of the grandstand at Conghua, with sustainability being the guiding principle. We are also making progress on expanding the stable capacity to accommodate up to 1,000 horses, which will further support Conghua's training role. Everything is on track for racing to begin at Conghua in 2025/26.

I should also mention that while the Greater Bay Area is the Club's main focus, we will continue to seek opportunities to support equine industry development across the Mainland as a whole. For example through assisting with professional and veterinary training.

Turning to Hong Kong, the expansion of Conghua provides the opportunity for a much-needed upgrade of training and stables facilities at Sha Tin. A HK\$2.2 billion renovation programme will begin in 2023. We will also continue to invest in the racecourses, including to provide differentiated experiences for Gen Y and Gen Z customers.

To guide these investments and to provide a better, more tailored and more individualised customer experience, we will strengthen the Club's customer-centricity culture and capability. To provide a more holistic and integrated view of customers a new Customer Strategy, Insights and Innovation Division will be created, while wagering products will be anchored in a new Wagering Products Division.

此等發展建基於農業農村部與國家體育總局聯合發佈的《全國馬產業發展規劃(2020-2025)》；有關規劃大篇幅談及馬術運動和賽馬運動。香港特區行政長官於2020年施政報告進一步肯定了馬會有關大灣區馬產業發展的計劃，更促成馬會與廣州市政府在2021年5月簽訂框架合作協議，共同建設穗港賽馬產業經濟圈。協議的重點包括馬會自2025/26季度起在從化馬場舉辦常規賽馬賽事，並會在當地興建觀眾看台，以及擴建馬房及訓練設施。

我們在過去一年取得良好進展，其中從化的看台設計以可持續發展為指導原則，並已完成設計工作。我們亦正進行馬房擴建工程，將容納多達1,000匹馬匹，進一步支持從化訓練設施的發展。各項相關工作已步上軌道，可望於2025/26季度在從化舉辦賽事。

我亦必須指出，雖然馬會以大灣區為發展重心，但我們仍會繼續開拓其他機會，支持內地馬產業發展，包括提供專業支援及獸醫培訓等。

至於香港方面，隨著從化項目的擴展，馬會得以為沙田的訓練及馬房設施開展所需的翻新工程，整個工程耗資22億港元，將於2023年動工。我們亦會繼續投資兩個馬場的發展項目，包括為「Y世代」及「Z世代」的年輕顧客提供迎合不同愛好的體驗。

此外，我們將加強推展馬會「以客為本」的文化及提高相關服務水平，這不單有助推展上述投資項目，同時為顧客提供更優質、更貼心及個人化的服務體驗。馬會亦將增設「客戶分析、創新及策略事務處」，以及專責管理博彩產品的「投注產品事務處」，務求更全面綜合地回應顧客需要。

One vital area that requires more attention is climate change. As the high temperatures this summer have underlined, this is an issue that must be addressed with immediacy, both to mitigate the effects but above all to reduce carbon emissions. The Club has already made progress towards this goal. This year carbon emissions were down 4.3% on 2018/19 pre-pandemic levels and 10.4% down on our baseline year of 2009/10, a significant achievement given our business growth, including the opening of Conghua Racecourse.

Nonetheless, a great deal more needs to be done if Hong Kong is to achieve the Government's target of carbon neutrality by 2050. The Club has already pledged its support as part of the Carbon Neutrality Partnership. We have also embarked on several new initiatives to further reduce our carbon and environmental footprint. These include a significant expansion of solar energy use in Hong Kong and Conghua and, in a first for the equine industry, a biochar plant to process the Club's largest waste stream of stables waste. Currently in a pilot phase the aim is to scale up the plant to process all of the Club's stable waste. Meanwhile, at Happy Valley Racecourse the Club will shortly be using a blend of municipal and harvested water for track irrigation. These are just some of the initiatives in progress, which are fully detailed elsewhere in this report.

As we come to the end of another demanding but highly productive year, it is my great pleasure to thank our Board of Stewards. Under the leadership of our Chairman Mr Philip Chen and Deputy Chairman Mr Michael Lee they have provided outstanding guidance, support and especially trust to steer the Club through one of the most challenging times in its history. I would especially like to thank our Chairman, who despite having to contend with the most difficult phase of the pandemic has been a tireless advocate and cheerleader for the Club and its employees over the past two years. On behalf of the Board of Management and all our employees, my sincere and deepest thanks to the Chairman and Stewards.

氣候變化是需加以關注的重要範疇之一。今年夏季天氣持續酷熱，可見解決氣候問題實在刻不容緩，我們不單要採取措施紓緩氣候變化的影響，更重要的是減少碳排放。馬會在減碳方面已取得進展，縱然我們的業務持續增長，而從化馬場也經已啟用，但年內的碳排放量較2018/19年疫情前的水平減少4.3%，並較2009/10基準年度下跌10.4%，可見我們的減碳工作取得重大成果。

然而，香港若要在2050年前實現政府的碳中和目標，各方仍需加倍努力。馬會已承諾支持碳中和夥伴計劃，我們亦已推行多項新措施，進一步減少碳排放及環境足跡，其中包括在香港及從化大幅增加使用太陽能。此外，馬房廢棄物是馬會最大的廢物來源，馬會為此興建生物炭設施，這種廢物轉化設施更是首次應用於馬產業。目前，該設施仍處於試驗階段，馬會的目標是擴建設施，以將所有馬房廢棄物轉化為生物炭。與此同時，馬會將於短期內在跑馬地馬場採用混合都市供水及採集得來的水資源的用水模式，作灌溉跑道之用。以上只是馬會現時推行的部分措施，有關詳情可參閱本年報的相關章節。

不經不覺，本季圓滿結束；今年仍然是挑戰重重但成果豐碩的一年。我在此感謝董事局的支持。在主席陳南祿先生及副主席利子厚先生的領導下，董事局成員經常分享真知灼見和指導提點，更重要是給予信任。在此極具挑戰的一年，他們引領馬會跨越重重難關。我特別感謝陳主席，縱使過去兩年面對嚴峻疫情，他仍盡心盡力為馬會及員工排難解憂，為我們加油打氣。我謹代表馬會管理委員會及全體員工，向主席及董事局全人表示衷心謝意。

I would also like to thank the Club's members for their understanding and support over the past year. Again I deeply regret the inconvenience caused by the various closures. But I echo the Chairman in saying that I hope every member will understand that the unique role the Club plays in Hong Kong means that racing, and the vital support it provides to the community, must always come first.

No less essential to the Club's achievement has been the Board of Management, whose members have shown exceptional agility in maintaining the Club's operations and high standard of service in the most difficult of circumstances. Last, but absolutely not least, I would like to thank our employees. Overcoming every challenge they have worked with dedication, and with heart, truly living up to our spirit of "One Club, One Team, One Vision". With such an outstanding team I have every confidence that the Club is more than ready for the challenges and opportunities that lie ahead.

Winfried Engelbrecht-Bresges
Chief Executive Officer

27 July 2022

我亦感謝馬會會員在過去一年給予諒解及支持。年內，馬會不時關閉部分處所及設施，為會員帶來不便，我深表遺憾。然而，誠如主席所言，希望會員明白到馬會在香港社會的獨特角色，以致我們的首要考慮是確保賽馬能夠繼續舉行，從而能夠支援社會。

馬會取得豐碩成果，管理委員會同儕亦貢獻良多。縱然面對重重挑戰，但他們展現非凡的靈活應變力，令馬會得以維持業務營運及高水平服務。最後，我特別感謝馬會全體員工，他們秉持克盡己職、盡心服務的信念，克服重重挑戰，充分體現「同一馬會、同一團隊、同一目標」的精神。能夠擁有如此出色的團隊，我深信馬會已準備就緒，應對未來的不同考驗和掌握種種機遇。

行政總裁
應家柏

2022年7月27日

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RACING AND RACECOURSE ENTERTAINMENT

賽馬及馬場娛樂



Hong Kong raced on this season, overcoming the challenges of the pandemic to deliver outstanding sporting entertainment to fans in Hong Kong and around the world. With a growing international profile, continued investment in facilities, and some of the most attractive prize money in world racing, the Club is strongly committed to developing the world-class quality of racing in Hong Kong and the Greater Bay Area as a whole.

今季，香港克服疫情挑戰，繼續「馬照跑」，為本地和世界各地馬迷呈獻精彩矚目的體育娛樂。與此同時，馬會在國際馬壇的地位與日俱增，並繼續投資發展設施，加上部分賽事獎金屬全球最高之列，足見馬會致力協助香港以至大灣區整體推動世界級賽馬發展的決心。



RACING ON 馬照跑

Despite the ongoing challenge of COVID-19, and especially its resurgent fifth wave in the middle of the season, racing continued uninterrupted, with not a single race lost due to the pandemic.

Once again it was the success of the Club's "racing bubble" and closed-loop protective measures which made this possible. Stringent social distancing, controlled and limited access to racecourses, frequent and rapid PCR testing of trainers, jockeys and racing personnel, and rigorous tracking and tracing of potential contacts was implemented. Each day more than 1,000 racing personnel were tested, with same-day results provided. Facilitated by vaccination stations at both racecourses, 100% of trainers, jockeys, officials and frontline racing personnel were vaccinated. In support of social distancing, special accommodation and meal arrangements were put in place for a large part of the stables workforce.

No less important was the support of Hong Kong and Mainland authorities for the continuation of racing. Notably the cross-boundary movement of horses to and from Conghua Racecourse, which was briefly suspended at the height of the fifth wave, was quickly resumed with their assistance.

雖然新冠疫情持續肆虐，尤其第五波疫情在賽季中旬構成新一重考驗，然而香港賽馬未受影響繼續進行，馬會沒有因為疫情而取消任何一場賽事。

如此成就，有賴馬會行之有效的「賽馬防護泡」及閉環式防護措施。季內，馬會實施嚴格的社交距離措施、收緊入場限制，為騎練和賽事人員頻密進行快速核酸檢測，同時制定嚴謹的個案相關接觸者追蹤系統。馬會每日安排超過1,000名賽事人員接受新冠病毒測試，並可即日取得檢測結果。馬會亦在兩個馬場設立疫苗接種站，至今所有騎練、賽事人員及前線賽馬人員均已符合完成接種疫苗要求。馬會同時為大部分馬房員工提供特別住宿及餐飲安排，以便保持社交距離。

賽馬得以繼續舉行，香港各政府部門及內地機關的支持同樣重要，特別是跨境運送馬匹往返從化馬場，雖然在第五波疫情高峰期間曾一度暫停運作，但在香港及內地有關當局的協助下已迅速恢復正常。

The effectiveness of the “racing bubble” was highlighted by the success of the 2021 LONGINES Hong Kong International Races, with horses from Japan, Ireland, Great Britain and France competing alongside Hong Kong’s finest. It was therefore unfortunate that the tail-end of the fifth wave overlapped with FWD Champions Day, which was consequently limited to Hong Kong horses only.

The Club would like to thank everyone, especially horse owners, for their patience and understanding. Special thanks are due to jockeys, trainers and everyone else involved in day-to-day racing and racecourse operations, from the valets and starting gate team to stable assistants and farriers. Without their wholehearted support and personal sacrifice, the achievements of the season would not have been possible.

馬會成功舉辦2021年浪琴表香港國際賽事，吸引日本、愛爾蘭、英國及法國賽駒來港，與本地佳駒同場較量，再度印證「賽馬防護泡」行之有效。可惜的是，富衛保險冠軍賽馬日遇上第五波疫情尾段，以致賽事僅限本地賽駒出賽。

馬會謹此感謝各方的包容及體諒，尤其是馬主的支持。馬會同時特別感謝一眾騎師、練馬師及每一位參與日常賽事及馬場營運的相關人員，由騎師室助理及司閘團隊，以至馬房助理及釘甲匠，有賴他們全力支持及作出個人犧牲，本季才能取得如此佳績。



2021 | December 12 月
Hong Kong Cup
香港盃
Loves Only You
唯獨愛你



2021 | December 12 月
Hong Kong Mile
香港一哩錦標
Golden Sixty
金鎗六十



2021 | December 12 月
Hong Kong Sprint
香港短途錦標
Sky Field
顯心星



2021 | December 12 月
Hong Kong Vase
香港瓶
Glory Vase
耀滿瓶



2022 | January 1 月
Stewards' Cup
董事盃
Waikuku
夏威夷



2022 | January 1 月
Centenary Sprint Cup
百週年紀念短途盃
Stronger
當家猴王



2022 | February 2 月
Hong Kong Gold Cup
香港金盃
Russian Emperor
將王



2022 | February 2 月
Queen's Silver Jubilee Cup
女皇銀禧紀念盃
Wellington
福逸



2022 | April 4 月
QEII Cup
女皇盃
Romantic Warrior
浪漫勇士



2022 | April 4 月
Champions Mile
冠軍一哩賽
Golden Sixty
金鎗六十



2022 | April 4 月
Chairman's Sprint Prize
主席短途獎
Wellington
福逸



2022 | May 5 月
Champions & Chater Cup
冠軍暨遮打盃
Russian Emperor
將王



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

Hong Kong's success in maintaining a full racing programme during the pandemic, and especially its continuing ability to attract top overseas horses, was reflected in the 2021 LONGINES World's Top 100 Group/Grade 1 Races, where eight of its 12 elite contests featured.

The top-rated Hong Kong race in 2021 was the FWD QEII Cup, won by Japan's *Loves Only You*. Six races were in the top 50, including the LONGINES Hong Kong Mile, Stewards' Cup and Citi Hong Kong Gold Cup, all won by Hong Kong's champion horse, *Golden Sixty*.

The LONGINES Hong Kong Cup and LONGINES Hong Kong Vase rounded out Hong Kong's prominence in the top 50, highlighting once again that Hong Kong is a major target for international owners, trainers and jockeys.

香港在疫情期間繼續「馬照跑」，全季賽事如期舉行，加上各大賽事持續吸引海外頂級賽駒參與，因此，香港舉辦的12項國際一級賽中，八項能夠位列2021年浪琴表全球百大一級賽排名榜。

2021年富衛保險女皇盃由日本佳駒「唯獨愛你」勝出，成為年內評分最高的香港賽事。而香港八項位列排名榜的一級賽中，有六項更名列全球前50位，包括2021年浪琴表香港一哩錦標、董事盃及花旗銀行香港金盃，以上三項賽事均由香港馬王「金鎗六十」奪冠。

其餘兩項名列前50位的是浪琴表香港盃及浪琴表香港瓶，再度印證香港賽事是一眾海外馬主及騎練的一大目標。

WORLD'S BEST RACEHORSE RANKINGS

世界馬匹年終排名

Golden Sixty's inexorable advance saw him soar to an end-of-year rating of 125 in 2021 to retain his position as the world's joint highest rated miler in the LONGINES World's Best Racehorse Rankings, sharing the honours with *Baeed* and *Palace Pier*.

Golden Sixty's rating was based on an outstanding victory in the 2021 LONGINES Hong Kong Mile, which capped a 16-race unbeaten streak, including four Group 1s and one Group 2 in 2021. Overall *Golden Sixty* ranked equal sixth in the world rankings, alongside the likes of Prix de l'Arc de Triomphe winner *Torquator Tasso*.

Golden Sixty was one of a 15-strong contingent of Hong Kong horses in the world rankings, which included *Exultant*, *More Than This*, *Southern Legend* and *Waikuku*.

Furore, *Hot King Prawn*, *Ka Ying Star*, *Panfield*, *Sky Field* and *Wellington* also featured in the top echelon, as did *Columbus County*, *Glorious Dragon*, *Lucky Patch* and *Russian Emperor*.

「金鎗六十」實力銳不可當，在2021年浪琴表世界馬匹年終排名的評分進一步上升至125分，與「勝千里」及「海上宮殿」並列全球評分最高的一哩賽駒。

「金鎗六十」的評分優異，歸功於此駒在2021年浪琴表香港一哩錦標贏得漂亮一仗，令連勝紀錄增至16場，當中包括在2021年攻下四項一級賽及一項二級賽。「金鎗六十」在世界馬匹年終排名與凱旋門大賽盟主「驚世詩才」等佳駒並列第六位。

香港共有15匹賽駒位列2021年世界馬匹年終排名，除「金鎗六十」外，還有「時時精綵」、「幸福笑容」、「川河尊駒」及「夏威夷」等。

此外，「添滿意」、「旺蝦王」、「嘉應之星」、「勇戰神駒」、「顯心星」、「福逸」、「時時有餘」、「龍鼓飛揚」、「錶之未來」及「將王」亦位列榜上。





LEADERSHIP IN INTERNATIONAL RACING

領導國際馬壇

The Club makes a significant contribution to global racing through the International Federation of Horseracing Authorities (IFHA), the Asian Racing Federation (ARF) and the International Horse Sports Confederation (IHSC).

The Club was a significant contributor to the major restructuring of the IFHA's governance, completed in June 2021, which has seen the IFHA transformed into a more globally-integrated federation with a strong platform to meet the global challenges facing the industry.

In September, the Club's CEO Winfried Engelbrecht-Bresges was elected Chair of the IFHA, being only the second in its history and the first from Asia. As such he hosted the 55th International Conference of Horseracing Authorities in October and in his keynote speech highlighted key aspects of the IFHA's Strategic Plan for 2021-2024, including digitalisation and media, equine welfare, and climate change and sustainability.

The Club's Executive Director, Racing, Andrew Harding, was re-elected IFHA Executive Director and now leads the new globally-integrated Executive Office of the IFHA.

In a further mark of Hong Kong's growing international profile, in April the Club's CEO was elected President of the International Horse Sports Confederation (IHSC). Co-founded by the IFHA and the Fédération Equestre Internationale (FEI), the IHSC's key missions are to encourage co-operation and the exchange of information on all matters of mutual interest between the IFHA and the FEI, as well as to represent the collective interests of the horse industry with the World Organisation for Animal Health and other international bodies.

The Club continues to host the secretariats for both the ARF (which the Club's CEO chairs), and its Council on Anti-Illegal Betting and Related Financial Crime. During the year, the ARF has significantly enhanced its dialogue with members through the implementation of a comprehensive engagement plan. The Council's most recent publication *The State of Illegal Betting*, illustrates the current state of illegal betting on horse racing and other sports.

馬會支持國際賽馬組織聯盟、亞洲賽馬聯盟及國際馬匹體育聯盟（馬體聯盟）的事務，對國際馬壇貢獻良多。

馬會全力支持國際賽馬組織聯盟進行大型管治架構重組，協助其轉型並加強與國際接軌，並具備強大實力以助賽馬業界應對全球挑戰，有關重組工作於2021年6月完成。

2021年9月，馬會行政總裁應家柏先生當選國際賽馬組織聯盟主席，成為該機構歷來的第二位主席，也是該機構首位來自亞洲區的主席。上任後，應家柏先生於10月主持第55屆國際賽馬組織聯盟會議，並發表重要演說，講述機構2021至2024年策略規劃的重點，當中包括數碼化及媒體、馬匹福利、氣候變化及可持續發展等議題。

此外，馬會賽馬事務執行總監夏定安先生再度當選國際賽馬組織聯盟執行總監，現時掌管其新設的環球行政辦公室。

2022年4月，馬會行政總裁當選馬體聯盟主席，進一步加強香港在國際馬壇的地位。馬體聯盟由國際賽馬組織聯盟及國際馬術運動聯盟共同創立，宗旨為鼓勵雙方就涉及共同利益的事務合作及交流資訊，以及與世界動物衛生組織及其他國際機構合作交流時，代表馬業界的集體利益。

馬會繼續為亞洲賽馬聯盟及轄下打擊非法賭博及相關金融罪行理事會提供行政支援服務，馬會行政總裁同時擔任聯盟的主席。年內，亞洲賽馬聯盟推行全面的協作計劃，加強與成員的交流。理事會最新刊發的《非法賭博現況(The State of Illegal Betting)》報告，向成員闡釋賽馬及其他運動的非法賭博現況。

OWNERSHIP 養馬樂趣

The Club works hard to support horse owners, providing them with some of the best training facilities available anywhere as well as some of the most attractive prize money in world racing, which next season will see further increases.

Owners have access to world-class facilities at Sha Tin and Conghua racecourses. Now in its fourth year of operation, Conghua is firmly established, with 16 trainers currently maintaining permanent stables there. Further upgrades and renovations at both Sha Tin and Conghua are planned, and the number of dual-site trainers will be progressively increased.

The Hong Kong International Sale provides owners with the opportunity to purchase horses handpicked to race in Hong Kong and sourced by the Club's expert buying team from Europe, the United Kingdom, Australia, New Zealand and elsewhere. This season's sale saw 17 lots go under the hammer, the highest price being HK\$7.8 million for a two-year-old *Deep Field* gelding.

Undoubtedly the most successful International Sale horse of recent years is *Romantic Warrior*. Purchased for HK\$4.8 million at the 2021 sale, he has since amassed almost HK\$40 million in winnings. With seven wins from eight starts, he is the first International Sale horse to win the BMW Hong Kong Derby and the FWD QEII Cup in the same season and only the fifth horse ever to do so.

馬會一直努力支持一眾馬主，為他們的愛駒提供全球最頂級的訓練設施及最豐厚的賽事獎金，而來季獎金更會進一步增加。

馬主可使用沙田及從化馬場的世界級訓練設施，而從化馬場投入運作第四年，已奠下穩固基礎，現時共有16位練馬師在當地設廠。馬會已計劃進一步提升及翻新沙田及從化馬場的設施，同時於兩地設廠的練馬師數目將會逐步增加。

馬主可在香港國際馬匹拍賣會選購賽駒，經訓練後在港出賽。此等佳駒由馬會駐歐洲、英國、澳洲、紐西蘭等地相關專業團隊精心物色。今季拍賣會共售出17匹馬匹，承購價最高的一匹為「遙遠星空」子嗣，此匹兩歲馬以780萬港元成交。

近年，於香港國際馬匹拍賣會出售的馬匹中，最為成功的非「浪漫勇士」莫屬。此駒於2021年以480萬港元成交，此後贏得的獎金累計近4,000萬港元。「浪漫勇士」八戰七勝，成為首匹香港國際馬匹拍賣會馬匹在同一賽季勝出寶馬香港打吡大賽及富衛保險女皇盃，也是香港歷來第五匹賽駒於同一馬季勝出此兩項大賽。



Stanley Chan Ka Leung, owner of *Golden Sixty*, celebrates victory in the FWD Champions Mile.
「金鎗六十」的馬主陳家傑先生慶祝愛駒勝出富衛保險冠軍一哩賽。

PRIZE MONEY 豐厚獎金

To incentivise owners to invest in elite thoroughbreds and encourage overseas connections to race in Hong Kong, the Club has long offered some of the best prize money in world racing. Indeed the last ten years has seen the prize pool increase by nearly 90%.

Next season will see the biggest single-season increase in the Club's history, with stakes rising 11.5% and a total of HK\$1.62 billion on offer. In doing so the Club is looking beyond the pandemic and reaffirming its commitment to world-class racing in Hong Kong.

Notably, to further nurture Hong Kong's middle-distance talent, which boasts a rich history on the international stage and in Hong Kong, prize money for Class 1, 2 and 3 races between 1600m and 2400m will increase by up to 21%. In addition, Class 1 contests ranging from 1000m to 1400m will rise by 10%, while Class 4 and 5 races will increase by 3.8% and Griffin races by 3.5%.

To further enhance the value proposition for owners, the Club has introduced an all-new HK\$1 million bonus for PPs (Privately Purchased Horses) for their first win in Class 3 before reaching the age of five, with an additional HK\$1 million should they go on to win a Class 2 or above when rated 80 or higher during the same period of eligibility. Meanwhile, PPGs (Privately Purchased Griffins) will continue to earn a HK\$1 million bonus for a first win in Class 2 or above when rated 80 or higher before reaching the age of five. To balance the chances of winning a bonus, different treatments will apply to the eligibility of PPs and PPGs depending on whether a horse is imported from the northern or southern hemisphere.

多年來，馬會部分賽事獎金屬全球最高之列，藉以鼓勵馬主引入優質良駒，並吸引海外馬主及騎練安排佳駒來港參賽。過去十年，賽事總獎金增加近90%。

馬會決定增加來季賽事總獎金至16億2,000萬港元，增幅達11.5%，打破馬會單季紀錄。此舉建基於馬會對疫後前景的信心，並進一步展示馬會對香港舉辦世界級賽馬的決心。

香港中距離佳駒在國際及本地馬壇的地位均舉足輕重，為進一步培養此等良駒，馬會決定提升第一、二、三班1600米至2400米賽事的獎金，最高增幅達21%。另外，第一班1000米至1400米賽事的獎金將會調高10%，而第四、五班賽事以及新馬賽的獎金則分別增加3.8%及3.5%。

馬會亦為自購曾出賽馬匹增設特別獎金，進一步提升馬主養馬的價值，若此等賽駒於五歲前首次勝出第三班賽事，可獲得100萬港元特別獎金，其後若在同一合資格期限，並在評分達80分或以上時首次勝出第二班或以上賽事，更可另外獲得遞增獎金100萬港元。至於評分達80分或以上的自購新馬，若首次勝出第二班或以上賽事，將會繼續獲得特別獎金100萬港元。另外，南半球及北半球進口的自購曾出賽馬匹及自購新馬獲取特別獎金的資格將會有所不同，以平衡不同賽駒獲得特別獎金的機會。

At the elite level, the combined purse for the LONGINES Hong Kong International Races will rise to a new high of HK\$110 million, a boost of HK\$10 million on last year's figure. The LONGINES Hong Kong Mile will rise to HK\$30 million, the LONGINES Hong Kong Cup to HK\$34 million and the LONGINES Hong Kong Vase to HK\$22 million.

These and other increases for the Club's 12 international Group 1 races mean that Hong Kong will continue to stage the world's richest Group 1 races on turf over 1200m, 1400m, 1600m and 2000m. Meanwhile Group 2 and Group 3 contests will see prize money rise to HK\$5 million and HK\$3.9 million respectively.

至於頂級賽事，浪琴表香港國際賽事四項一級賽的總獎金將較去年大幅增加1,000萬港元，創新高達1億1,000萬港元，其中浪琴表香港一哩錦標的獎金將增至3,000萬港元，而浪琴表香港盃及浪琴表香港瓶的獎金則分別調高至3,400萬港元及2,200萬港元。

以上獎勵措施，加上馬會增加12項國際一級賽事的獎金，代表香港將繼續舉辦全球獎金最高的1200米、1400米、1600米及2000米草地一級賽。此外，二級及三級賽的獎金將分別增至500萬港元及390萬港元。

Prize Money for Group 1 Races, 2022/23 Season 2022/23 季度一級賽獎金

LONGINES Hong Kong Cup 浪琴表香港盃	/	HK\$34,000,000	Chairman's Sprint Prize 主席短途獎	/	HK\$20,000,000
LONGINES Hong Kong Mile 浪琴表香港一哩錦標	/	HK\$30,000,000	Stewards' Cup 董事盃	/	HK\$12,000,000
FWD QEII Cup 富衛保險女皇盃	/	HK\$25,000,000	Centenary Sprint Cup 百週年紀念短途盃	/	HK\$12,000,000
LONGINES Hong Kong Sprint 浪琴表香港短途錦標	/	HK\$24,000,000	Citi Hong Kong Gold Cup 花旗銀行香港金盃	/	HK\$12,000,000
LONGINES Hong Kong Vase 浪琴表香港瓶	/	HK\$22,000,000	Queen's Silver Jubilee Cup 女皇銀禧紀念盃	/	HK\$12,000,000
FWD Champions Mile 富衛保險冠軍一哩賽	/	HK\$20,000,000	Standard Chartered Champions & Chater Cup 渣打冠軍暨遮打盃	/	HK\$12,000,000

Prize Money for Class 1 to 3 Handicap Races 1600m-2400m, 2022/23 Season
2022/23 季度第一至三班 1600 米至 2400 米 (讓賽) 獎金

Class 1
第一班 / **HK\$3,800,000**

Class 2
第二班 / **HK\$2,900,000**

Class 3
第三班 / **HK\$1,900,000**

Prize Money for Class-Level Handicap Races (all classes), 2022/23 Season
2022/23 季度各項班次賽事 (讓賽) 獎金

Class 1*
第一班* / **HK\$3,465,000**

Class 2*
第二班* / **HK\$2,640,000**

Class 3*
第三班* / **HK\$1,725,000**

Class 4
第四班 / **HK\$1,080,000**

Class 5
第五班 / **HK\$810,000**

Griffin
新馬賽 / **HK\$880,000**

* For 1000m to 1400m races

* 1000 米至 1400 米賽事



LONGINES
HONG KONG CUP

APPRENTICE JOCKEYS' SCHOOL CELEBRATES 50 YEARS 見習騎師學校 50 週年紀念

This season marked the 50th anniversary of the Hong Kong Jockey Club Apprentice Jockeys' School and a significant milestone in the development of Hong Kong racing. Since opening in 1972, the school has produced a steady stream of talent. Among its first graduates were current trainers Tony Cruz and Ricky Yiu. The occasion was celebrated at the Apprentice Jockeys' School 50th Anniversary Race Day on 5 June.

The School is just one part of the Club's vocational training programme for racing personnel, which has progressively advanced over the past 50 years. A notable milestone was the creation of the Racing Development Board in 2005 and the establishment of Hong Kong Council for Accreditation of Academic and Vocational Qualifications accredited courses, encompassing riding stables, stipendiary stewards and farriers, with new courses being added.

Looking forward to the future needs of Hong Kong racing, and also to support equine industry development in the Mainland, the Racing Development Board has been rebranded as the Racing Talent Training Centre, responsible for both the Apprentice Jockeys' School and the Racing Talent School. The former will continue to provide riding training, while the latter will provide skill-specific training for non-riding professionals.

本季適逢香港賽馬會見習騎師學校成立50週年，也是香港賽馬發展的重要里程碑。見習騎師學校於1972年成立，為香港培育源源不絕的賽馬人才，現任練馬師告東尼及姚本輝是該校首批畢業生。馬會於6月5日舉行「見習騎師學校50週年賽馬日」，慶祝創校50週年紀念。

過去50年，馬會不斷完善賽馬從業員的職業訓練課程，而見習騎師學校只是其中一部分。賽馬培訓發展委員會於2005年成立，是推動業內發展的重要里程碑，其後香港學術及職業資歷評審局成立，有關馬房工作人員、競賽董事及釘甲匠的證書課程已獲當局認證，並增設多個培訓課程。

展望未來，馬會將配合香港賽馬發展所需，同時支持內地馬產業發展。為此，賽馬培訓發展委員會已重新命名為賽馬人才培訓中心，負責管理中心旗下的見習騎師學校及賽馬人才學校。見習騎師學校會繼續提供策騎訓練，而賽馬人才學校將為非策騎人員提供專門技能培訓。



To further support the development of trainees, both as athletes and academically, the Racing Talent Training Centre will collaborate with institutions in Hong Kong and the Mainland. The Hong Kong Association of Sports Medicine and Sports Science will help boost performance and training efficiency through the application of sports science. The Education University of Hong Kong will provide two to three places each year on its Bachelor of Health Education programme for jockeys seeking to pursue a dual-track career. And in the Mainland, the Guangdong Vocational Institute of Sports will work alongside the Racing Talent Training Centre to recruit and develop riders, facilitating both the Club's development and equine industry development in the Mainland. Memoranda of Understanding were signed with all three institutions at the Apprentice Jockeys' School 50th Anniversary Race Day.

This season, graduates from Hong Kong's racing development programme continued to impress. Vincent Ho capped another season of excellence with his second LONGINES Hong Kong Mile success aboard *Golden Sixty* and a second FWD Champions Mile aboard the same horse. For a brief period he also topped the LONGINES World's Best Jockey rankings.

Meanwhile Matthew Chadwick, Derek Leung, and Matthew Poon achieved personal bests, with respectively 55, 48 and 34 wins. Jerry Chau graduated to the jockey ranks with 70 wins, including his first Group 2 success in the BOCHK Private Banking Jockey Club Sprint. And in a hard-fought contest with Vincent Ho, Matthew Chadwick prevailed as winner of the Tony Cruz Award for leading homegrown rider.

賽馬人才培訓中心亦會與本地及內地機構合作，為學員提供進一步支援，涵蓋運動員事業發展及學業進修機會。香港運動醫學及科學學會將會運用運動科學，協助學員提升表現及訓練效率，而香港教育大學的健康教育學士課程每年會為有意雙職發展的騎師提供兩至三個學位。內地方面，廣東體育職業技術學院將與賽馬人才培訓中心合作招聘和培訓騎師，同時促進馬會的發展及內地的馬產業發展。馬會在「見習騎師學校50週年賽馬日」與上述三方簽署諒解備忘錄。

今季，香港賽馬培訓發展課程的畢業生繼續表現出色。何澤堯季內保持佳績，夥拍「金鎗六十」再下一城，分別於浪琴表香港一哩錦標及富衛保險冠軍一哩賽兩項大賽二度奪冠，更曾一度登上浪琴表全球最佳騎師排名榜的榜首位置。

此外，蔡明紹、梁家俊及潘明輝均創出個人最佳成績，分別取得55、48及34場頭馬。見習騎師周俊樂亦贏得在港第70場頭馬，畢業加入騎師之列，當中包括在中銀香港私人銀行馬會短途錦標摘下其首項二級賽冠軍。經過與何澤堯一輪激烈之爭後，蔡明紹最終成為季內贏得最多頭馬的本地騎師，獲頒「告東尼獎」。



GROUP RACES – HIGHLIGHTS

分級賽事精華

Hong Kong International Races Week

香港國際賽事週



The 2021 LONGINES Hong Kong International Races once again showcased the city's world-class sport and “can-do” spirit in the face of the pandemic.

2021年，浪琴表香港國際賽事週在疫情下再度展示香港的世界級體育魅力及「我做到」的精神。

Total prize money

HK\$ **\$100** million

總獎金
1億港元



GROUP RACES – HIGHLIGHTS

分級賽事精華

In all, 20 international Group 1 winners from five countries and jurisdictions competed in the four Group 1 contests, widely regarded as the “Turf World Championships”. Meanwhile, leading jockeys from Australia, Great Britain, France, New Zealand, South Africa and Japan took on Hong Kong’s best in the 2021 LONGINES International Jockeys’ Championship.

Making this possible was the Club’s closed-loop “racing bubble”, with enhanced health measures providing even higher levels of protection. For overseas personnel and visiting jockeys these included multiple COVID-19 tests before and after arrival, special accommodation and transport arrangements, and strict segregation from Hong Kong personnel.

While it was not possible to welcome overseas fans and guests, the Club once again made a special effort to reach out to its global audience via a strong online and social media presence. Key meetings of the Asian Racing Federation and of International Federation of Horseracing Authorities committees also went ahead as normal, albeit conducted virtually.

浪琴表香港國際賽事被譽為「世界草地錦標大賽」，吸引來自五個國家及地區的 20 匹國際一級賽冠軍佳駒，競逐四項一級賽，而來自澳洲、英國、法國、紐西蘭、南非及日本的頂尖騎師，亦與香港好手同場較量，角逐 2021 年浪琴表國際騎師錦標賽冠軍寶座。

2021 年浪琴表香港國際賽事週能夠順利舉行，有賴馬會加強「賽馬防護泡」的衛生措施，採取閉環式管理，進一步提高防疫水平。有關措施包括海外賽事人員及訪港騎師在抵港前後均需進行多次新冠病毒測試，為他們提供特別住宿和交通安排，以及嚴禁他們與香港賽事人員接觸。

雖然疫情下海外馬迷和賓客未能親臨現場觀賞賽事，馬會為此再次作出特別安排，透過各大網絡和社交媒體，向全球馬迷發佈賽事最新資訊。此外，亞洲賽馬聯盟和國際賽馬組織聯盟委員會的主要會議亦以網上形式如期舉行。



Nothing however could detract from the races themselves, where thanks to the success of Government’s pandemic management and the Club’s special measures, it was possible to welcome many more Hong Kong fans on-course.

The 2021 LONGINES International Jockeys’ Championship at Happy Valley saw a world-class line-up, with Hong Kong’s best up against the likes of Ryan Moore, Mickael Barzalona, Hollie Doyle, Tom Marquand, Yuga Kawada and more. Hong Kong superstar Zac Purton defied them all to capture his second consecutive and record-equalling third crown.

All eyes however were on Sunday’s HK\$100 million LONGINES Hong Kong International Races, with the ten-race programme achieving a record HK\$1.73 billion in turnover.

儘管面對重重挑戰，但無減浪琴表香港國際賽事的魅力。有賴政府的疫情防控工作取得成效，加上馬會實施特別措施，讓不少本地馬迷進場觀賽。

2021 年浪琴表國際騎師錦標賽於跑馬地上演，香港和海外的世界級好手同場較量。香港冠軍騎師潘頓最終擊敗莫雅、巴米高、杜苑欣、馬昆及川田將雅等勁敵，成功衛冕兼平紀錄第三度摘冠。

賽事週的焦點是星期日舉行的浪琴表香港國際賽事，總獎金高達 1 億港元，而當天十場賽事的投注額刷新此賽日紀錄，達 17 億 3,000 萬港元。

Glory Vase and Joao Moreira repeated their win in the 2019 G1 LONGINES Hong Kong Vase (2400m) with another runaway effort for Japan. *Pyledriver* was a brave second for Great Britain in a strong renewal of the HK\$20 million contest.

The G1 LONGINES Hong Kong Sprint (1200m) was retained by Hong Kong, with *Sky Field* and Blake Shinn victorious in the HK\$24 million event. Placings were filled by *Resistencia* for Japan and *Courier Wonder* for Hong Kong.

Loves Only You capped another remarkable day for Japanese racing with a thrilling win in the HK\$30 million G1 LONGINES Hong Kong Cup (2000m) for jockey Yuga Kawada and trainer Yoshito Yahagi. In

一級賽浪琴表香港瓶 (2400 米) 的獎金為 2,000 萬港元，再度吸引高水準馬匹參賽。「耀滿瓶」與莫雷拉繼 2019 年勝出此賽後，再度奪冠，為日本先贏漂亮一仗，而英國代表「致勝一擊」力拼到底，跑獲亞軍。

另一賽事浪琴表香港短途錦標 (1200 米) 由香港代表衛冕。「顯心星」在薛恩胯下勇奪此項獎金 2,400 萬港元的一級賽，而日本代表「拉丁城市」及香港代表「速遞奇兵」分別位列第二及第三。

至於浪琴表香港盃 (2000 米)，獎金達 3,000 萬港元。今仗是「唯獨愛你」的告別賽，最終力壓「滂薄無比」和「將王」，為騎師川田將雅和練馬師矢作芳人摘下一



what was the final race of a glittering career, she also became the fifth horse to complete the QEII Cup (2000m) and Hong Kong Cup double in the same year, leading home *Hishi Iguazu* and *Russian Emperor*.

Undoubtedly the most memorable moment was *Golden Sixty's* brilliant performance in the HK\$26 million G1 LONGINES Hong Kong Mile. Jockey Vincent Ho and trainer Francis Lui celebrated their superstar's 16th consecutive win and record 19th triumph in Hong Kong with the successful defence of his Hong Kong Mile crown. The victory capped an extraordinary year for *Golden Sixty* which saw him rated joint-top miler and ranked joint sixth overall in the 2021 LONGINES World's Best Racehorse Rankings.

級賽桂冠，再度為日本賽馬界締造精彩的一天。「唯獨愛你」亦成為歷來第五匹於同一年攻下女皇盃 (2000 米) 及香港盃的佳駒，為其輝煌的競賽生涯畫上完美句號。

要數當日最令人難忘的時刻，必定是練馬師呂健威麾下發揮出色的「金鎗六十」，與騎師何澤堯聯袂獎金 2,600 萬港元的浪琴表香港一哩錦標冠軍。這匹明星賽駒不但憑此項一級賽取得 16 連勝和出道以來第 19 場勝仗，破紀錄成為香港史上勝出頭馬最多的賽駒，更在 2021 年浪琴表世界馬匹年終排名並列全球評分最高一哩馬，以及在整體排名並列第六位，成就「金鎗六十」在這精彩豐盛的一年再創高峰。

Hong Kong Sprint

浪琴表香港短途錦標



Winner: *Sky Field*

勝出馬匹：「顯心星」

Owner : Kwan Shiu Man,
Jessica Kwan Mun Hang &
Jeffrey Kwan Chun Ming
Trainer : Caspar Fownes
Jockey : Blake Shinn

馬主 : 關紹文、關敏恒與
關俊明
練馬師 : 方嘉柏
騎師 : 薛恩

Hong Kong Mile

浪琴表香港一哩錦標



Winner : *Golden Sixty*

勝出馬匹：「金鎗六十」

Owner : Stanley Chan Ka Leung
Trainer : Francis Lui
Jockey : Vincent Ho

馬主 : 陳家樑
練馬師 : 呂健威
騎師 : 何澤堯



Hong Kong Cup 浪琴表香港盃



Winner : *Loves Only You*

勝出馬匹 : 「唯獨愛你」

Owner : DMM Dream Club Co Ltd

馬主 : DMM Dream Club Co Ltd

Trainer : Yoshito Yahagi

練馬師 : 矢作芳人

Jockey : Yuga Kawada

騎師 : 川田將雅

Hong Kong Vase 浪琴表香港瓶



Winner : *Glory Vase*

勝出馬匹 : 「耀滿瓶」

Owner : Silk Racing Co Ltd

馬主 : Silk Racing Co Ltd

Trainer : Tomohito Ozeki

練馬師 : 尾關知人

Jockey : Joao Moreira

騎師 : 莫雷拉

GROUP RACES – HIGHLIGHTS

分級賽事精華



Stewards' Cup

董事盃

Winner : *Waikuku*

勝出馬匹：「夏威夷」

Owner : Jocelyn Siu Yang Hin Ting

馬主 : 蕭楊顯婷

Trainer : John Size

練馬師 : 蔡約翰

Jockey : Zac Purton

騎師 : 潘頓

Fans of *Golden Sixty* had a rude awakening as *Waikuku* swept to victory in the Stewards' Cup, denying Hong Kong's champion miler his seventeenth consecutive win. A masterful steer from Zac Purton ensured a second success for *Waikuku* in the race after prevailing in 2020. It was also a seventh Stewards' Cup for trainer John Size. *Russian Emperor* finished just over a length behind in third.

「夏威夷」今仗表現神勇，勇奪冠軍，令香港最佳一哩馬「金鎗六十」力爭17連勝紀錄的好夢成空。在潘頓出色的策騎下，「夏威夷」繼2020年後再次贏得董事盃，而練馬師蔡約翰則是第七次摘下此賽桂冠。「將王」僅落後一個多馬位，跑獲季軍。





Douglas Whyte saw his move to the trainer ranks thoroughly vindicated as *Stronger* delivered him his first Group 1 prize in the Centenary Sprint Cup. Producing one of the most epic finishes in the race's history, *Stronger* rallied to get the better of *Sky Field* as the pair of chestnuts finished within a head of one another. The victory gave jockey Vincent Ho his first win in the race and second Group 1 for the season. The evergreen *Hot King Prawn* closed stoutly for third.

「當家猴王」勇奪百週年紀念短途盃，為韋達帶來從練以來首項一級賽冠軍，充分展現他騎而優則練的練馬實力。「當家猴王」與「顯心星」兩匹栗色賽駒於最後直路上爭持激烈，最終「當家猴王」以一個馬頭位力壓對方掄元。是次獲勝為騎師何澤堯首次勝出此賽，亦是他季內第二項一級賽勝仗。另一戰績彪炳的賽駒「旺蝦王」則緊隨其後屈居季軍。

Centenary Sprint Cup 百週年紀念短途盃

Winner : *Stronger*

Owner : Cheung Hon Kit,
Joanna Cheung Wai Sze &
Jonathan Cheung Yu Shing

Trainer : Douglas Whyte
Jockey : Vincent Ho

勝出馬匹：「當家猴王」

馬主 : 張漢傑、張慧施與張宇成
練馬師 : 韋達
騎師 : 何澤堯



Citi Hong Kong Gold Cup

花旗銀行香港金盃

Winner : *Russian Emperor* 勝出馬匹：「將王」

Owner : Mike Cheung Shun Ching

Trainer : Douglas Whyte

Jockey : Blake Shinn

馬主 : 張舜清

練馬師 : 韋達

騎師 : 薛恩

There was yet more Group 1 glory for Douglas Whyte as *Russian Emperor* and *Savvy Nine* led home a one-two finish for his stable in the Citi Hong Kong Gold Cup, while *Golden Sixty* tasted defeat yet again. Expertly handled by jockey Blake Shinn, *Russian Emperor* saved ground throughout before powering to a four-and-a-quarter length victory in driving rain on a yielding Sha Tin turf course.

「將王」與廢侶「玖寶」包辦花旗銀行香港金盃冠、亞軍，為練馬師韋達再度勝出一級賽，而「金鎗六十」則再次失落桂冠。此賽在沙田草地跑道舉行，當時持續下雨，但騎師薛恩仍然發揮出色，令「將王」沿途節省腳程，入直路後望空衝刺，最後以四又四分一個馬位輕取金盃。



Wellington banished the travails of the earlier part of the season with a supreme return to form in the Queen's Silver Jubilee Cup. The classy sprinter reprised his best with a devastating display to eclipse *Ka Ying Star* and *Waikuku*. Kicking clear, *Wellington's* trademark brilliance saw him handle the sodden conditions at Sha Tin with relative ease.

「福逸」成功走出季初低潮，狀態回勇，勝出女皇銀禧紀念盃。這匹短途佳駒今仗回復最佳狀態，力壓「嘉應之星」及「夏威夷」掄元。即使在沙田較濕慢的草地跑道上作賽，「福逸」同樣游刃有餘，充分展現雄厚實力。



Queen's Silver Jubilee Cup 女皇銀禧紀念盃

Winner : *Wellington*

勝出馬匹：「福逸」

Owner : Mr & Mrs Michael Cheng
Wing On and Jeffrey Cheng
Man Cheong

馬主 : 鄭永安先生及夫人
與鄭文昌

Trainer : Richard Gibson

練馬師 : 高伯新

Jockey : Alexis Badel

騎師 : 巴度



GROUP RACES – HIGHLIGHTS

分級賽事精華

BMW Hong Kong Derby

寶馬香港打吡大賽

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

Owner : Peter Lau Pak Fai

Trainer : Danny Shum

Jockey : Karis Teetan

馬主 : 劉栢輝

練馬師 : 沈集成

騎師 : 田泰安



Romantic Warrior made history as the first Hong Kong International Sale horse to taste victory in the BMW Hong Kong Derby. Purchased for HK\$4.8 million in June 2021, it was his sixth win from just seven starts. For trainer Danny Shum and jockey Karis Teetan it was their first success in Hong Kong's most sought-after prize. *California Spangle* placed second, while *Money Catcher* rolled into third ahead of *Senor Toba*.

「浪漫勇士」創造歷史，成為香港國際馬匹拍賣會首匹摘下寶馬香港打吡大賽冠軍的賽駒。「浪漫勇士」於2021年6月以480萬港元購入後，連同寶馬香港打吡大賽上陣僅七次已取下六場頭馬。練馬師沈集成及騎師田泰安憑藉此仗首次勝出香港馬壇最高榮譽的本地大賽。「加州星球」跑獲亞軍，而「發財先鋒」和「多巴先生」則分別位列第三和第四。



GROUP RACES – HIGHLIGHTS

分級賽事精華

FWD Champions Day

富衛保險冠軍賽馬日

Despite the absence of overseas horses, FWD Champions Day did not lack for atmosphere as horse owners and their guests returned to Sha Tin for the first time in over three months. And a day of champions it was as *Golden Sixty* showed off his world-class form in the FWD Champions Mile, Wellington reaffirmed his dominance in the sprint, and *Romantic Warrior* cemented his place in racing history with a stunning victory in the FWD QEII Cup.

雖然海外賽駒未能來港參賽，但富衛保險冠軍賽馬日的氣氛依然熾熱，馬主及同行賓客在相隔三個多月首度於沙田馬場觀賞賽事，一眾冠軍賽駒呈獻矚目演出。「金鎗六十」在富衛保險冠軍一哩賽展現世界級實力，「福逸」則鞏固香港短途佳駒的地位，而「浪漫勇士」在富衛保險女皇盃贏得漂亮一仗，穩守頂級賽駒地位。



FWD QEII Cup

富衛保險女皇盃

Winner : *Romantic Warrior*

勝出馬匹：「浪漫勇士」

Owner : Peter Lau Pak Fai

馬主 : 劉栢輝

Trainer : Danny Shum

練馬師 : 沈集成

Jockey : Karis Teetan

騎師 : 田泰安

Romantic Warrior capped one of the most remarkable first seasons in Hong Kong racing as he backed up his BMW Hong Kong Derby victory with another full-blooded performance in the FWD QEII Cup. The feat, which placed him alongside such distinguished winners as *Werther*, *Designs On Rome*, *Ambitious Dragon* and *Vengeance Of Rain*, set the seal on a campaign which took *Romantic Warrior* from Class 4 company in October to Group 1 success in April for a season-high of HK\$40 million in earnings. With *Tourbillon Diamond* coming home second, trainer Danny Shum had the added pleasure of a one-two victory, while *Panfield* roared into third.

「浪漫勇士」繼上仗勝出寶馬香港打吡大賽後，再次以超卓表現攻下富衛保險女皇盃，在香港賽馬史上寫下新一頁。「浪漫勇士」進步神速，去年10月競逐第四班賽事，至今年4月出戰一級賽一舉獲勝，與「明月千里」、「威爾頓」、「雄心威龍」及「爪皇凌雨」等佳駒看齊，在同一馬季勝出香港打吡大賽和女皇盃。「浪漫勇士」的累積獎金達4,000萬港元，刷新季內紀錄。廠侶「飛輪閃耀」跑獲第二名，令練馬師沈集成包辦此賽冠、亞軍，而「勇戰神駒」位列第三。



GROUP RACES – HIGHLIGHTS

分級賽事精華

FWD Champions Mile

富衛保險冠軍一哩賽

Winner : *Golden Sixty*

勝出馬匹：「金鎗六十」

Owner : Stanley Chan Ka Leung

馬主 : 陳家樑

Trainer : Francis Lui

練馬師 : 呂健威

Jockey : Vincent Ho

騎師 : 何澤堯

Having finally recaptured his winning groove in early April, *Golden Sixty* set yet another record by becoming the highest prize money earner in Hong Kong history following a faultless display in the FWD Champions Mile. The victory, his sixth Group 1 win, took *Golden Sixty's* winnings to a record HK\$113.4 million. *California Spangle* came in second while *Excellent Proposal* placed third.

「金鎗六十」在4月初重回勝軌，繼而在富衛保險冠軍一哩賽再下一城，憑藉完美表現成功締造歷史，成為香港賽馬史上歷來累積獎金最多的賽駒。「金鎗六十」憑此仗取下其第六場一級賽頭馬，累計贏得獎金1億1,340萬港元，刷新紀錄。「加州星球」及「勁搏」分別位列第二和第三。



Chairman's Sprint Prize

主席短途獎

Winner : *Wellington*

勝出馬匹：「福逸」

Owner : Mr & Mrs Michael Cheng
Wing On and Jeffrey Cheng
Man Cheong

馬主 : 鄭永安先生及夫人
與鄭文昌

Trainer : Richard Gibson

練馬師 : 高伯新

Jockey : Alexis Badel

騎師 : 巴度

Wellington cemented his spot as Hong Kong's leading sprinter with a dominant win in the Chairman's Sprint Prize. The race was a repeat of 2021, the powerful gelding once again leading home *Computer Patch* and *Sky Field*. The win, his tenth from 16 starts, took *Wellington's* all-time earnings to more than HK\$40 million.

「福逸」以出色姿態蟬聯主席短途獎，穩守香港短途佳駒的地位。今屆三甲名次與2021年相同，「錶之智能」及「顯心星」分別跑獲亞軍及季軍。連同此仗，「福逸」出賽至今已取得16戰10勝佳績，累積獎金超過4,000萬港元。



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

Winner : *Russian Emperor* 勝出馬匹：「將王」

Owner : Mike Cheung Shun Ching
Trainer : Douglas Whyte
Jockey : Blake Shinn

馬主 : 張舜清
練馬師 : 韋達
騎師 : 薛恩

The final Group 1 race of the season wrapped up *Russian Emperor's* standing as Hong Kong's premier stayer as he went from last-to-first to seal his second top-level crown after the Citi Hong Kong Gold Cup in February. The win was the third Group 1 win this season for jockey Blake Shinn and trainer Douglas Whyte.

渣打冠軍暨遮打盃為季內最後一場一級賽，「將王」後發先至，擊敗一眾對手奪魁，奠定其香港長途佳駒的地位。此仗為「將王」繼2月花旗銀行香港金盃後，第二度奪得一級賽冠軍，同時為騎師薛恩和練馬師韋達取下其今季第三項一級賽錦標。



A YEAR OF CHAMPIONS 冠軍人馬慶豐年

Hong Kong champion *Golden Sixty* made global headlines with another record-setting season to claim a second Horse of the Year crown and a second Champion Miler title. With 21 wins from 24 starts he is the city's most prolific winner, with a record HK\$113.4 million to his credit. Affectionately labelled the "Pride of Hong Kong", there was never much doubt that he would also be the Most Popular Horse of the Year.

One strong contender for the people's choice award was *Romantic Warrior*, who in his very first campaign captured seven wins from eight starts. The first graduate from the Hong Kong International Sale to win the BMW Hong Kong Derby, his subsequent victory in the FWD QEII Cup made him just the fifth horse to complete the double. Unsurprisingly he swooped the awards for Champion Four-Year-Old, Champion Middle-Distance Horse and Most Improved Horse.

Russian Emperor emerged as the kingpin of Hong Kong's distance events this season, his victories in the Citi Hong Kong Gold Cup and Standard Chartered Champions & Chater Cup and third place in the LONGINES Hong Kong Cup earning him a well-deserved title as Champion Stayer.

Among the bright young stars this season was *Lucky Sweynesse*, whose four wins took him from Class 4 to Class 2, along the way collecting 46 points to end the season on a rating of 98. A worthy winner of the Champion Griffin award, he will surely be an exciting runner heading towards the new racing season.

The season's Champion Sprinter title, always a hotly contested category, went to *Wellington*. With victory in the Queen's Silver Jubilee Cup, and a successful defence of his Chairman's Sprint Prize crown, he closed the season with a hat-trick of Group 1 wins split by a superb success in the Group 2 Sprint Cup.

HORSE OF THE YEAR
香港馬王

GOLDEN SIXTY
金鎗六十

STANLEY CUP



CHAMPION AWARDS 冠軍人馬獎

Horse of the Year 香港馬王	<i>Golden Sixty</i> 金鎗六十
Champion Middle-Distance Horse 最佳中距離馬	<i>Romantic Warrior</i> 浪漫勇士
Champion Miler 最佳一哩馬	<i>Golden Sixty</i> 金鎗六十
Champion Sprinter 最佳短途馬	<i>Wellington</i> 福逸
Champion Stayer 最佳長途馬	<i>Russian Emperor</i> 將王
Champion Four-Year-Old 最佳四歲馬	<i>Romantic Warrior</i> 浪漫勇士
Champion Griffin 最佳新馬	<i>Lucky Sweynesse</i> 金鑽貴人
Most Improved Horse 最大進步馬匹	<i>Romantic Warrior</i> 浪漫勇士
Champion Trainer 冠軍練馬師	<i>Frankie Lor</i> 羅富全
Champion Jockey 冠軍騎師	<i>Zac Purton</i> 潘頓
Tony Cruz Award 告東尼獎	<i>Matthew Chadwick</i> 蔡明紹
Most Popular Horse of the Year* 最受歡迎馬匹*	<i>Golden Sixty</i> 金鎗六十
Most Popular Jockey of the Year* 最受歡迎騎師*	<i>Zac Purton</i> 潘頓

* Public Vote 由公眾投票選出



香港冠軍佳駒「金鎗六十」今季再度刷新紀錄，多次登上國際賽馬新聞頭條，更二度摘下「香港馬王」桂冠和蟬聯最佳一哩馬。此駒至今出賽24次，取得21捷佳績，是香港賽馬近代史上勝出頭馬最多的賽駒，更成為香港歷來累積獎金最多的賽駒，累計贏得獎金1億1,340萬港元。「金鎗六十」深受馬迷喜愛，被譽為香港馬壇的驕傲，故今季「最受歡迎馬匹」得主非此駒莫屬。

另一佳駒「浪漫勇士」亦屬「最受歡迎馬匹」熱門之一，此駒今季首次在港出賽，已取得八戰七勝佳績，更是首匹香港國際馬匹拍賣會馬匹勝出寶馬香港打吡大賽，其後攻下富衛保險女皇盃，成為香港歷來第五匹賽駒在同一賽季勝出此兩項大賽，因而勇奪「最佳四歲馬」、「最佳中距離馬」及「最大進步馬匹」三項大獎。

「將王」今季稱霸香港長途賽，這匹長途佳駒先後攻下花旗銀行香港金盃及渣打冠軍暨遮打盃，並於浪琴表香港盃跑獲季軍。此駒榮膺「最佳長途馬」，絕對實至名歸。

「金鑽貴人」是今季其中一匹耀眼新星，季內取得四勝佳績，由初出勇奪第四班賽事冠軍，其後接連取勝並攻下第二班賽事，評分升至98分，增幅達46分，因而獲選「最佳新馬」。展望來季，此駒表現令人期待。

「最佳短途馬」組別向來競爭激烈，今季由「福逸」當選。「福逸」季內憑藉出色的表現攻下二級賽短途錦標，並勇奪兩項一級賽冠軍，包括女皇銀禧紀念盃和蟬聯主席短途獎，以三連勝為今季作結。



Zac Purton sealed a fifth Champion Jockey title after a lengthy duel with great rival Joao Moreira. Closing out the season with 136 wins, Purton's campaign included one of the greatest upsets in Hong Kong racing history, his victory on *Waikuku* in the Stewards' Cup bringing *Golden Sixty's* winning streak to a dramatic, albeit temporary, halt. His fifth title also earned him the Most Popular Jockey of the Year award.

There was one final moment to savour as Frankie Lor fulfilled his lifelong dream by lifting his first Champion Trainer title with 90 wins. Meanwhile, Matthew Chadwick sealed the Tony Cruz Award as the leading homegrown rider with 55 wins, capping a year in which the Club overcame all obstacles to maintain a full racing programme.

經過與勁敵莫雷拉一輪激烈之爭後，潘頓第五度勇奪「冠軍騎師」殊榮。潘頓季內共贏得136場頭馬，包括夥拍「夏威夷」攻下董事盃，中止了「金鎗六十」的連勝佳績，此仗可說是香港賽馬史上其中一場令人感到意外的賽事。潘頓不但第五度榮膺「冠軍騎師」，同時當選「最受歡迎騎師」。

今季煞科戰迎來振奮時刻，羅富全以全季90場頭馬，首度登上「冠軍練馬師」寶座，令其夢想成真。此外，蔡明紹以55場頭馬，成為季內贏得最多頭馬的本地騎師，獲頒「告東尼獎」，同時為本季畫上完滿句號。馬會季內跨越重重挑戰，終能順利完成全季賽事。



Champion Trainer Frankie Lor and Champion Jockey Zac Purton celebrate their success.
冠軍練馬師羅富全及冠軍騎師潘頓高舉獎座慶祝。

HONG KONG-TRAINED HORSES THAT ACHIEVED AN INTERNATIONAL RATING OF 115 OR ABOVE IN 2021/22

2021/22 年度馬季獲國際評分 115 分或以上的香港賽駒

125

 **GOLDEN SIXTY**
金鎗六十

/ K W Lui
呂健威

/ Stanley Chan Ka Leung
陳家樑

118

 **MORE THAN THIS**
幸福笑容

/ C S Shum
沈集成

/ Huang Kai Wen
黃凱汶

118

 **ROMANTIC WARRIOR**
浪漫勇士

/ C S Shum
沈集成

/ Peter Lau Pak Fai
劉栢輝

118

 **WAIKUKU**
夏威夷

/ J Size
蔡約翰

/ Jocelyn Siu Yang Hin Ting
蕭楊顯婷


117

 **KA YING STAR**
嘉應之星

/ A S Cruz
告東尼

/ Leung Shek Kong
梁錫光

117

 **RUSSIAN EMPEROR**
將王

/ D J Whyte
韋達

/ Mike Cheung Shun Ching
張舜清

117

 **WELLINGTON**
福逸

/ R Gibson
高伯新

/ Mr & Mrs Michael Cheng Wing
On and Jeffrey Cheng Man
Cheong
鄭永安先生及夫人與鄭文昌

116

 **SKY FIELD**
顯心星

/ C Fownes
方嘉柏

/ Kwan Shiu Man,
Jessica Kwan Mun Hang &
Jeffrey Kwan Chun Ming
關紹文、關敏恒與關俊明

116

 **SOUTHERN LEGEND**
川河尊駒

/ C Fownes
方嘉柏

/ Boniface Ho Ka Kui
何家駒

116

 **TOURBILLON DIAMOND**
飛輪閃耀

/ C S Shum
沈集成

/ Shum Mak Ling, Jimmy Tang,
Bennie Lau Yuk Lung &
William Shum Wai Lam
沈墨寧、鄧鉅明、劉玉龍與沈慧林

115

 **LUCKY PATCH**
錶之未來

/ K W Lui
呂健威

/ Patch Syndicate
錶之團體

115

 **STRONGER**
當家猴王

/ D J Whyte
韋達

/ Cheung Hon Kit,
Joanna Cheung Wai Sze &
Jonathan Cheung Yu Shing
張漢傑、張慧施與張宇成

SEASON OPENING
馬季開鑼日

FEATURE
RACEDAYS
主題賽馬日



NATIONAL DAY
國慶賽馬日

SA SA LADIES' PURSE DAY
莎莎婦女銀袋日

RACECOURSE ENTERTAINMENT 馬場娛樂

Racing fans had a great deal to celebrate at the start of the season, with over 16,000 on-course to witness the traditional banging of the gong. Though still a long way short of a normal raceday, hopes were high that Hong Kong racing was at last getting back into its stride after 18 difficult months of the pandemic. And indeed, there was a positively festive atmosphere for December's LONGINES Hong Kong International Races, which saw top overseas horses compete alongside Hong Kong's finest.

With the onset of the fifth wave in late January, however, it was once again necessary to implement strict access controls, with the racecourses recording zero attendance for 29 straight meetings. Only in April, happily coinciding with FWD Champions Day, was it possible to gradually readmit fans once more, and the season ended, as it had begun, on a hopeful note.

None of this, however, halted the Club's ongoing Racecourse Master Plan to upgrade and create new venues for Hong Kong racegoers. With Phase 3 almost complete, and HK\$7.1 billion invested to date, preparations are underway for the beginning of Phase 4, which will extend over the next six years.

今年馬季開鑼日吸引逾16,000名馬迷入場，一同見證傳統敲響巨型銅鑼儀式，歡慶新馬季展開。經歷過去18個月疫情的重重挑戰後，雖然賽馬日營運尚未全面恢復正常，但社會各界對香港賽馬能逐步回復正常，充滿期待。事實上，馬會於12月成功舉辦浪琴表香港國際賽事，吸引海外頂尖賽駒與香港佳駒同場較量，場內洋溢著熱鬧歡樂的氣氛。

然而，第五波疫情於1月尾來襲，馬會必須再次嚴格實施入場限制，任何人士於其後連續29個賽馬日均未能入場觀賞賽事。直至4月，適逢富衛保險冠軍賽馬日，馬會獲准逐步恢復馬迷進場觀賽，為馬迷帶來希望，今年馬季在充滿期盼下順利展開和圓滿結束。

雖然面對上述重重困難，但仍然無阻馬會繼續推展馬場發展大綱，為香港馬迷提升馬場設施及興建新設施。馬會迄今斥資71億港元推行馬場發展大綱，當中第三階段即將竣工，同時已著手籌備第四階段，開展未來六年的相關工作。



Keiba
「競」

LUCKY START JANUARY 1
好運 1月1



SEASON FINALE
馬季煞科日

CHINESE NEW YEAR
農曆新年賽馬日



New venues opening this season included Keiba, a brand-new restaurant for public racegoers at Happy Valley, serving up Japanese-style western cuisine. The Topaz members' restaurant, also at Happy Valley, reopened after an extensive renovation, its decor inspired by Chinese astronomy. Meanwhile, at Sha Tin the popular Digital Zone was expanded, with more seating and new facilities added.

Next season will see the opening of the new multi-storey car park at Sha Tin with direct footbridge access to members' areas at the grandstand. The 6/F Owners Box (Section 3) will also reopen after renovation, featuring three new private rooms for owners. And there will be a new eSports zone, Backstage, for racegoers to experience the excitement of race riding and other training games.

多項新設施於本季相繼開幕，其中包括跑馬地馬場為公眾人士而設的全新日式西方喫茶店主題餐廳「競」。同樣位於跑馬地馬場的會員餐廳「觀星圖」，經過全面翻新後亦已重新營業，其設計風格加入中國傳統天文及觀星知運元素。此外，沙田馬場廣受顧客歡迎的數碼專區已經擴充，並增設更多座位和提供新設施。

展望來季，沙田馬場的全新多層停車場將會啟用，連接行人天橋，可直達會員看台。此外，位於沙田馬場的馬主廂房六樓（第三段）正進行優化工程，完成後將為馬主增設三間全新私用廂房。馬場內亦會開設全新電子運動遊戲區域——「騎者練成」，讓馬迷體驗刺激的模擬策騎及其他訓練遊戲。



Topaz
「觀星圖」



Digital Zone
數碼專區

MEMBERSHIP

會員







This year the Club strove hard to provide the service excellence expected by its members while adapting operations to meet the rapidly changing pandemic situation. None of this, however, stopped the Club forging on with the new membership experience, highlights being the opening of The Eighth and the Hilltop Paddock at The Hilltop in the Valley.

年內，馬會竭力為會員提供稱心滿意的卓越服務，同時因應急速變化的疫情適切調整營運方式。一切考驗無阻馬會為會員締造全新體驗，當中 The Hilltop in the Valley 嶄新開幕的「八樓」及「悠樂場」為焦點所在。

NEW MEMBERSHIP EXPERIENCE 嶄新會員體驗

The new membership experience aims not only to provide exceptional culinary, recreational and lifestyle experiences but to build the fellowship of the Club, bringing like-minded members together to share their passions and interests.

Not the least of these are horse racing and philanthropy, which are at the heart of the Club's identity and purpose. Through providing more opportunities to engage with both, including through horse ownership, the Club wants members to experience the unique pleasures and benefits of the Club.

It is likewise to sustain the Club for generations to come that it is seeking to attract and engage younger members as well as to serve the multi-generational families who are the cornerstone of the Club.

The new membership experience is being realised in multiple ways, through new facilities, new initiatives and new programmes. Some have been implemented already and some have been rolled out this year. More is yet to come.

嶄新的會員體驗不但包羅頂級餐飲、休閒娛樂及生活享受，而且促進馬會會員聯誼共聚，鼓勵志趣相投的會員交流分享興趣及嗜好。

賽馬和慈善事務既是馬會宗旨的核心所在，也是會員體驗的重點。今年，馬會為會員提供更多參與賽馬和慈善事務的機會，例如透過成為馬主等，讓會員體驗馬會提供的獨特享受及福利。

同時，為了延續長遠發展，馬會致力吸引及鼓勵年輕會員參與，並繼續盡心服務為馬會奠下基石的跨代家族會員。

我們以多種方式為會員塑造嶄新體驗，包括提供全新設施、推行全新項目及計劃。部分項目已經落實或在今年展開，敬請期待更多精彩體驗。



MANAGING THROUGH THE PANDEMIC 克服疫情挑戰

The utmost priority for the Club this year, however, was the health and safety of members and employees as the pandemic continued to challenge Hong Kong.

The Club did everything it could to maintain operations. It was therefore deeply regrettable that at the height of the fifth wave it became necessary to close clubhouses as well as to shut all racecourse restaurants on non-racedays. This decision was not taken lightly, but being the largest membership club in Hong Kong the Club was very aware that it had a significantly higher risk exposure than other private clubs. Indeed the Club was very mindful of the need to protect racing and thereby its tax and charity support for the community. Thankfully, as the fifth wave receded it was possible to gradually reopen facilities in compliance with Government requirements.

年內，疫情持續肆虐香港，因此，馬會的首要任務仍然是保障會員及員工的健康及安全。

馬會盡一切努力維持業務營運，然而在第五波疫情高峰期間，不得不關閉會所及在非賽馬日暫停營運馬場餐廳，我們對此深感遺憾。此乃經過深思熟慮後所作出的決定，由於馬會是全香港最大型的會員會所，我們深明感染風險遠比其他私人會所為高；而且，我們時刻謹記保障賽馬業務的需要，從而透過稅款及慈善捐款支援社會。幸好隨著第五波疫情逐漸緩和，馬會得以按政府規定陸續重新開放相關設施。



The Club nonetheless worked hard to stay connected with members and to maintain its high standards of excellence throughout the closure period. Food and beverage takeaway menus and special offers were made available for Chinese New Year, while The Club at Home service enabled members to enjoy their favourite Club dishes from the comfort and safety of home. Members were also able to pursue their recreational interests through virtual classes and workshops.

The Club greatly appreciates the support and understanding of members during this difficult time. As a gesture of appreciation, spending vouchers were offered to all members.

It was also heartening to see the Members' CARE@hkjc team fully embrace the Club's caring ethos. In light of social-distancing measures, the team organised online learning sessions focusing on caring for the elderly and children with special education needs, online play therapy workshops, and webinars on such subjects as guide dog volunteering and caring for the frail.

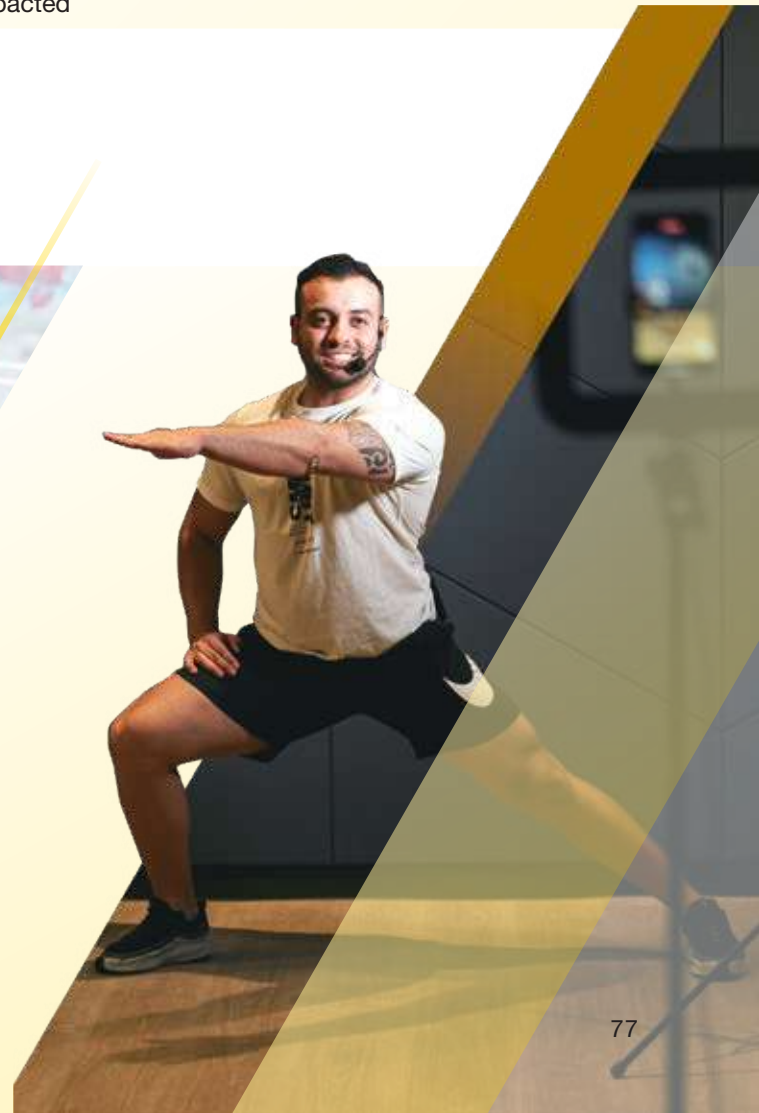
Membership staff likewise pitched in, establishing a volunteer team to pack and distribute care kits to employee households impacted by the pandemic, and offering support through care calls.

馬會在設施關閉期間一直努力與會員保持聯繫，同時繼續追求卓越。農曆新年期間，會所悉心提供外賣餐飲服務及特別優惠，會員亦可於「會家嚟」點選喜愛的馬會特色美食，安坐家中舒適品嚐。此外，馬會舉辦網上課堂及工作坊，讓會員享受消閒樂趣。

馬會衷心感激一眾會員在此艱難時期的支持及體諒，並向所有會員送上禮券以表謝意。

此外，會員義工隊於疫情期間貫徹馬會關懷社會的精神，實在令人鼓舞。因應社交距離措施，會員義工隊安排網上教學，重點講解照顧長者及有特殊教育需要兒童的知識，亦舉辦網上遊戲治療工作坊，以及關於導盲犬義工、體弱人士護理等網上研討會。

會員事務部員工同樣出一分力，他們組成義工隊伍包裝支援物資，並派送至受疫情影響的員工家中，亦透過電話作出慰問。



NEW CLUBHOUSE FACILITIES 嶄新會所設施

While the pandemic has understandably been the major focus, this has not stopped the Club from launching new venues.

The Eighth at Happy Valley New Clubhouse saw its much-anticipated opening in July. A sophisticated social hub, where members can relax, drink, dine and have fun with family and friends, it has already received very positive feedback.

Features include the 360 Bar, which serves artisanal cocktails and has the largest collection of champagnes in the world, and Pinnacle, offering a taste of authentic Latin-American flavours. The Chef's Table and three other private dining rooms provide members with a cosy setting to host guests, while in the Private Reserve members can enjoy cigars and fine spirits from around the world made available exclusively to the Club.

儘管應對疫情無可避免成為年內的重點工作，但無礙馬會推出嶄新會所設施。

跑馬地新會所萬眾矚目的「八樓」於7月正式揭幕，格調高尚典雅，提供餐飲設施及休憩空間，會員可與親友放鬆享樂及交際聯誼，會員對此反應非常正面。

「八樓」矚目之處可數「360吧」，此處提供手調雞尾酒，並擁有世界上最多香檳品牌；「峰匯」則供應正宗傳統拉丁美洲佳餚。環境舒適雅致的「御廚房」及另外三間私人餐室則適合會員款待賓客，更可於「珍藏」享用世界各地為馬會獨家供應的雪茄及高級烈酒。



The Eighth especially appeals to the sports-minded. At the Happy Bar, and at Happy Circle I and II, screens broadcast live horse racing as well as real-time football matches and other sports. There are also dedicated spaces for members to enjoy bowling, pool, snooker, table tennis and darts. Golf, horse racing and Formula 1 simulators also make for a vibrant venue.

Meanwhile, January saw the opening of the Hilltop Paddock on the fourth floor of Happy Valley Old Clubhouse, providing a relaxed dining option for families. Developed with members' feedback top of mind, more than half of the former Food Plaza's popular dishes are featured. During the refurbishment members were able to enjoy some of their favourite dishes at the Six Furlong Express, which temporarily relocated to The Millions at Happy Valley Racecourse.

As part of the re-imagining of the fourth floor as a space for multiple generations to enjoy there will soon be an outdoor children's play area and a dedicated space for teenagers. The popular Hilltop Gym and Hilltop Pool will also soon reopen.

Meanwhile, the refreshed and updated Fortune Room, also at Happy Valley Old Clubhouse, served up new cuisine alongside old favourites in bright new surroundings.

「八樓」特別適合熱愛運動的會員，當中「快活吧」、「快活圈」I及II將直播賽馬、足球及其他運動賽事。此外，會所提供保齡球、花式桌球、桌球、乒乓球及飛鏢等設施。會員亦可暢玩模擬高爾夫、賽馬及一級方程式賽車，精彩體驗不絕。

跑馬地舊會所四樓「悠樂場」於1月開幕，為家庭休閒用餐的理想地點。因應會員意見，此處的餐點包括前美食廣場供應的過半數熱門美食。「悠樂場」翻新期間，會員可於暫時遷至跑馬地馬場「百萬廂房」的六化郎輕食享用心愛美食。

舊會所四樓重新設計成適合不同年齡層享用的場所，因此將開設兒童室外玩樂區及青少年專屬空間。另外，備受歡迎的健身中心及泳池亦即將重新開放。

同樣位於跑馬地舊會所的「幸運閣」換上全新面貌，環境亮麗優雅，呈獻各式熱門佳餚及新式美饌。



CULINARY EXCELLENCE

佳餚美饌

The Club has long enjoyed a reputation for exceptional culinary experiences, which it aims to strengthen as part of the new membership experience.

These include the premium facilities available at Happy Valley Racecourse, which members are increasingly enjoying on non-racedays. Among them the Moon Koon, The Racing Club, The Chalk, and the Provincial. From next season the latter will open six days a week.

Meanwhile at Happy Valley New Clubhouse, Trio's opening hours have been extended from five to six days a week, while members are now able to secure a table at The Parade on a walk-in basis.

Members continue to be served by some of the best talent in the food and beverage industry. Seven Club chefs working at the clubhouses and racecourses won medals in the prestigious annual Hong Kong International Culinary Classic awards, while two bar captains earned recognition for their signature cocktails.

馬會呈獻的頂級美饌向來廣受讚譽，更致力為會員締造精益求精的嶄新餐飲體驗。

相關一流餐飲設施包括位於跑馬地馬場的「滿貫廳」、「競駿會」、「勝於藍」及「銅爵居」，吸引越來越多會員在非賽馬日特意光臨。自下季起，「銅爵居」將每星期營業六天。

跑馬地新會所「三甲」的營業時間由一星期五天延長至六天，而會員如欲品嚐「百味圈」美饌，亦無需提前預約，可即場安排入座。

馬會餐飲設施由餐飲界頂級人才主理，當中七位在會所及馬場工作的馬會廚師曾在知名的年度「香港國際美食大獎」勇奪殊榮，亦有兩位酒吧部長憑招牌雞尾酒獲得獎項。



LIFESTYLE OPPORTUNITIES 獨特生活體驗

Through world-class lifestyle programming, the Club aims to provide members with more opportunities to engage with the Club, whether it be through culinary experiences, wellness and recreation, the thrill of racing, or becoming involved with the Club's charity and community mission.

With activities as varied as wellness retreats, racing-themed events, Tai Kwun arts preview tours and lifestyle experiences with partner organisations, the new programming emphasises the Club as an outstanding lifestyle destination and will be rolled out in phases in the year ahead.

Following the same suite of experiences was the Club-wide Summer Reimagined programme, launched in June to inspire members of all ages to make the most of the summer months.

馬會悉心設計世界級的生活體驗，為會員提供更多參與馬會活動的機會，包括餐飲、保健消閒、精彩的賽馬運動、馬會慈善及社區項目等。

全新項目旨在展現馬會提供的精湛獨特生活體驗，讓會員享受各色各樣的活動，例如消閒娛樂、賽馬主題節目、大館藝術導賞團及與夥伴機構合作籌辦的生活體驗，來年一眾項目將分階段開展。

6月開展的「Summer Reimagined」項目同樣為不同年齡層的會員提供精彩活動，鼓勵他們投入馬會提供的多元化生活體驗，盡情享受盛夏。



RESPONSIBLE SPORTS WAGERING AND LOTTERY

有節制體育博彩及獎券





WORLD POOL



The Hong Kong Jockey Club



Once again the strength of the Club's digital technology enabled it to maintain wagering and information services despite the impact of the pandemic. Indeed, thanks to additional simulcasts, racing fans were able to enjoy even more of the world's best racing over the summer. The Club also continued to reap the benefits of its world-class racing through commingling and through a further expansion of World Pool events.

今年，馬會繼續運用先進可靠的數碼科技，在「疫」境之下提供博彩及資訊服務。越洋轉播賽日增加，讓馬迷在盛夏之際享受更多世界頂級賽事。匯合彩池及全球匯合彩池業務拓展則繼續為馬會的世界級賽事帶來豐碩成果。

COMMITTED TO OUR CUSTOMERS

以客為本

After the difficulties of the pandemic in 2020/21, the first six months of the year saw a recovery in wagering activity, with racing fans responding enthusiastically to the introduction of simulcast racing over the summer and to the beginning of the new racing season. The LONGINES Hong Kong International races in December and the Lucky Start race meeting on 1 January both enjoyed record turnover.

However, with the arrival of the fifth wave of the pandemic in late January, and in order to protect the health and safety of customers and staff, it was decided to close all Off-Course Betting Branches and Telebet operator services. Only from the end of April did these services gradually resume, with full operations recommencing on 1 June. The Club implemented access control and strict hygiene measures in full compliance with Government regulations to reduce the risk of spreading coronavirus at its facilities.

Nonetheless, thanks to its online and mobile technology, the Club was able to maintain wagering and information services throughout the fifth wave, with some 90% of turnover being via digital channels. Overall wagering and Mark Six turnover was up 3.7% on 2020/21 to HK\$290 billion, a new record for the Club.

Racing, which continued uninterrupted thanks to the strengthening of the Club's "racing bubble", saw turnover up 3.1% for the year to HK\$140.4 billion and for the racing season up 3.0% to HK\$140.5 billion. Once again overseas commingling made an important contribution.

Football betting turnover was up 2.6% to HK\$143.8 billion. Here the Club benefited from the later stages of the postponed Euro 2020 and the rescheduling of the Africa Cup of Nations and other regional tournaments into the current financial year.

Most encouraging was the performance of the Mark Six. Despite the pandemic it was possible to hold more draws than last year and in consequence turnover was up 72.6% to HK\$5.8 billion. A special highlight was the Snowball draw to mark the 25th Anniversary of the establishment of the HKSAR. It should be noted, however, that Mark Six turnover continues to be impacted by the lack of significant change in the game format.

經歷 2020/21 年度疫情的考驗，本年度首六個月的博彩業務復甦，夏季推出越洋轉播賽事及新馬季開鑼，一眾馬迷皆反應熱烈。12 月上演的浪琴表香港國際賽事及好運 1 月 1 賽馬日投注額均創歷史新高。

然而，第五波疫情於 1 月下旬來襲，馬會為保障顧客及員工的健康及安全，遂決定關閉所有場外投注處及電話投注服務。相關服務至 4 月下旬方陸續恢復，並於 6 月 1 日全面回復正常。一直以來，馬會全面遵循政府規定，實施出入限制及嚴格的衛生措施，以減低馬會設施出現病毒傳播的風險。

第五波肆虐之際，馬會運用網上及流動科技維持各項博彩及資訊服務，約 90% 的投注額來自數碼渠道。本年度整體博彩及六合彩投注總額相比 2020/21 年度上升 3.7% 至 2,900 億港元，創下馬會歷年新高。

有賴馬會成功鞏固「賽馬防護泡」，賽馬業務一如以往未受疫情影響，本年度賽馬投注額上升 3.1% 至 1,404 億港元，按季亦上升 3.0% 至 1,405 億港元。海外匯合彩池再次為賽馬投注額作出重大貢獻。

另外，足智彩投注額上升 2.6% 至 1,438 億港元，升幅是由於 2020 年歐洲國家盃延期，導致末段賽事推遲至本財政年度舉行，另外非洲國家盃及其他地區賽事改期至本財政年度舉辦，同為因素之一。

最令人鼓舞的業績要算六合彩，疫情下年內的攪珠次數比去年多，因此六合彩投注額上升 72.6% 至 58 億港元。馬會今年亦特別舉辦回歸金多寶，慶賀香港特區成立 25 周年。值得注意的是，六合彩獎券的玩法自開辦以來未曾作出重大變動，因此其投注額持續受到影響。

SIMULCASTING

越洋轉播賽事

The Government's decision last year to increase the number of simulcast race days from 23 to 37 per year, and to permit simulcasting in the summer months, was warmly welcomed by racing fans. It also addressed a significant loophole exploited by illegal operators to target Hong Kong bettors during the summer break between racing seasons.

Over the summer, fans were able to enjoy some of the best racing from the United Kingdom, France and South Africa, including such renowned carnivals as Glorious Goodwood and York's Ebor Festival. Simulcast wagering turnover for the racing season increased accordingly, up 47.9% to HK\$9.4 billion.

去年，政府決定將每一年度的越洋轉播賽日數目由 23 日增加至 37 日，並准許在本港賽馬歇暑期間越洋轉播賽事，此舉不但深受一眾馬迷歡迎，更可堵塞在此期間非法賭博營運商趁機吸引香港馬迷投注海外賽事這一重大漏洞。

本年夏季，馬迷得以欣賞英國、法國及南非的頂尖賽事，當中包括知名的「光榮古活」賽事及約克「伊波賽馬節」；越洋轉播賽事投注額亦按季增加 47.9% 至 94 億港元。



COMMINGLING

匯合彩池

The international popularity of Hong Kong racing continues to be reflected in the strong performance of commingling, with turnover for the racing season up 11.1% to a record HK\$25.7 billion, representing 18.3% of total racing turnover for the season. The Club has more than 65 partners in 25 countries and jurisdictions across the globe.

World Pool events, which offer global wagering pools on the best of world racing, also saw strong growth, with the Club's World Pool income for the racing season up 103.0%. A total of 21 World Pool events were offered, up from 12 last year. Notable additions were Irish Champion Stakes Day, the three days of York's Ebor Festival, Met Day and Champions Cup Day from South Africa, the first three

本季匯合彩池表現強勁，投注額相比上季增加 11.1% 至創紀錄新高的 257 億港元，佔今季整體賽馬投注額 18.3%，亮麗成績繼續反映香港賽馬在全球廣受歡迎。馬會現有超過 65 個匯合彩池合作夥伴，遍佈全球 25 個國家及地區。

馬會為海外頂級賽事開辦的全球匯合彩池，本季同樣錄得顯著增長，投注額按季上升高達 103.0%。馬會提供全球匯合彩池的賽馬日數目由去年 12 日增至今年 21 日，當中最受矚目的新增賽馬日包括愛爾蘭冠軍錦標賽馬日、約克「伊波賽馬節」三日賽事、南非大都會錦標

OVER 65 COMMINGLING PARTNERS IN
25 COUNTRIES AND JURISDICTIONS
位於25個國家及地區的超過65個
匯合彩池合作夥伴



days of Glorious Goodwood, and Oaks Day. With Forecast and Treble bet types available on UK race meetings in the latter part of the season, the Derby Stakes at Epsom set a new turnover record for a single simulcast and World Pool race at HK\$73.3 million. There were further records at Royal Ascot a few weeks later, including a new simulcast and a World Pool meeting record of HK\$383.6 million on Commonwealth Cup Day. Total turnover was up by 13% across the five days of the Royal Ascot meeting.

賽馬日及冠軍盃賽馬日、「光榮古活」首三日賽事，以及英國橡樹大賽日。本季下旬，馬會為英國賽事提供二重彩及三寶投注種類，令葉森打吡大賽成功創下單場越洋轉播及全球匯合彩池賽事史上最高的7,330萬港元投注額。數星期後在皇家雅士谷賽期同樣創新紀錄，當中英聯邦盃賽馬日刷新單日越洋轉播及全球匯合彩池賽事投注額紀錄，高達3億8,360萬港元。皇家雅士谷賽期五日賽事的總投注額則上升13%。

SMART PLATFORM STRATEGY

「新•平台」策略

Under the Smart Platform 2.0 Strategy, the Club is digitally integrating the customer journey across all three wagering channels, with artificial intelligence and big data being key enablers. As of the beginning of this season, all seven steps of the customer journey can be accessed via online and mobile channels, providing greater convenience and a more personalised customer experience.

Key components include secure online account opening, the Faster Payment System (FPS) in support of online funds transfer, and the HKJC eWallet, which facilitates cashless betting and funds transfer in Off-Course Betting Branches (OCBBs). This is in addition to the wagering, information and customer support available via Racing Touch, HKJC TV, the HKJC Customer eCentre, and the new GoalX football app. Further enhancements this year included a “Find My Account” function to help customers reset their account online and a “Find My Horse” function which enables them to follow their selected horses on the HKJC TV app.

The digital transformation has been very positively received by customers, not least at the height of fifth wave when OCBB and Telebet operator services were unavailable. Notably the Club is now the largest FPS merchant in Hong Kong, with over one million customers and more than 400,000 daily transactions on weekend racedays.

馬會透過推展「新•平台」2.0 策略，現正為旗下三個顧客投注渠道進行數碼化整合，而人工智能及大數據乃當中的關鍵技術。從本季開始，顧客可經由網上及流動平台使用全部七項顧客投注服務，享受更為簡便及配合個人需要的顧客體驗。

重點服務包括安全開設網上投注戶口、支援網上轉賬的「轉數快」服務，以及「香港賽馬會電子錢包」，讓顧客在場外投注處享受無現金投注和轉賬便利。此外，顧客亦可透過「Racing Touch」應用程式、「HKJC TV」（馬會流動電視頻道）、HKJC 網上客戶中心及全新的「GoalX」足球應用程式，取得博彩、資訊及顧客支援服務。此外，今年新推出的服務還有「馬會開戶口」應用程式新增的「尋找我的戶口」功能，讓顧客可以網上重設戶口，以及「HKJC TV」新設的「Find My Horse」功能，讓顧客於「HKJC TV」應用程式上觀看賽事時可輕鬆追蹤所選馬匹的動態。

馬會推行的數碼轉型項目深受顧客歡迎，尤其在第五波疫情高峰期間，場外投注處及電話投注接聽服務暫停。馬會亦成為現時全港最大的「轉數快」商戶，擁有逾100萬名顧客，每個周末賽馬日錄得超過40萬宗交易。



RETAIL TRANSFORMATION

場外投注處翻新工程

The Club has embarked on a transformation journey at its Off-Course Betting Branches (OCBBs), introducing innovative and experience-driven formats aimed at delivering a more immersive wagering experience, with opportunities to socialise and enjoy racing, football and other leisure activities.

The first two new-concept OCBBs opened last year at Electric Road, North Point and LOHAS Park. Adopting a retro look, the North Point branch features a 1970's *cha-chaan-teng* style, while the LOHAS branch has a more contemporary look and feel, with a stronger digital element being featured.

This year, the third of the uniquely designed OCBBs opened on Stanley Street, Central, catering to the needs of a diverse customer profile. Collaborating with a renowned New York dessert brand, the branch is offering a brand new food and beverage experience to match with Central's eclectic dining options.

馬會亦為其場外投注處進行翻新工程，採用嶄新及以顧客體驗為本的模式，為顧客提供交流聯誼，以及享受賽馬、足球賽事和其他消閒活動的機會，務求讓他們更投入享受相關體驗。

去年，馬會共有兩間採用全新概念設計的場外投注處投入服務，分別位於北角電氣道及日出康城。北角場外投注處以 70 年代香港茶餐廳為設計藍本，營造懷舊氣息；日出康城場外投注處則較具現代格調，運用更豐富的數碼元素。

今年，第三間採用獨特設計的場外投注處於中環士丹利街正式揭幕，迎合各色各樣顧客的需要。為配合中環匯聚多元美食的特色，此投注處更特別與知名的紐約甜品品牌合作，提供全新餐飲體驗。



Stanley Street OCBB in Central.
中環士丹利街場外投注處。





RESPONSIBLE GAMBLING

有節制博彩

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

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

RESPONSIBLE GAMBLING POLICY

有節制博彩政策

The Club's support for responsible gambling is implemented through a wide range of measures under its Responsible Gambling Policy. These include underage access controls, the dissemination of responsible gambling messages, and training for all front-line betting staff. These measures are constantly refined and developed. This year, for example, the Club's OCBB Counselling Outreach Programme was enhanced and expanded to cover all Off-Course Betting Branches as a regular programme.

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

The WLA commended the Club for its efforts to protect players through its Voluntary Account Betting Self-exclusion service and via its extended treatment referral programme. Also commended was the expansion of the Club's player and public education strategy to include vulnerable groups in the community, the fast roll-out of online employee education initiatives during the pandemic, and the Club's well thought-out stakeholder management system.

馬會致力提倡有節制博彩，並根據有節制博彩政策制定多項措施，包括嚴禁未成年人士使用任何投注渠道、發佈有節制博彩的相關訊息，以及為所有前線投注服務員工提供培訓。馬會不時改善和加強此等措施，例如年內加強和擴展場外投注處博彩外展輔導計劃，並將其納入全港場外投注處的常設項目。

馬會提倡有節制博彩的努力和成績廣受認同。2021年，世界博彩協會根據「有節制博彩框架」，再度向馬會頒發「有節制博彩」最高級別認證。自2011年獲頒最高級別認證，馬會成為亞洲首間機構連續四度獲頒此認證。

世界博彩協會讚揚馬會推行「自願暫停戶口投注」服務和加強問題賭博輔導轉介服務，以此保障投注人士。協會同時讚揚馬會擴展投注人士及公眾教育策略，加強教育較易受問題賭博影響的社群，並在疫情期間迅速推出網上員工培訓活動，以及建立周密的持份者管理系統。



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

Though the percentage of problem gamblers in Hong Kong is relatively small, the Club is fully committed to supporting the Ping Wo Fund, a Government-managed fund which supports research, education and professional services addressing gambling related social issues. By the end of 2022, the Club's total contributions to the Fund will exceed HK\$495 million.

The Club also supports and initiates projects to raise awareness of responsible gambling within the wider community and in particular among young people. The Youth Education Programme, launched in partnership with the Vocational Training Council and Hong Kong Children and Youth Services, and now in its third year, encourages young people to embrace positive and healthy lifestyles. To date over 18,000 adolescents have participated, with a further 80,000 reached via an online platform during the pandemic.

In a further initiative targeting adolescents during the summer break, the Club partnered with Hong Kong Children and Youth Services to launch 2021 Summer Musication, the first-ever responsible gambling thematic music show. Attended by over 1,300 participants, the programme website has accumulated over 68,000 views.

雖然香港問題賭徒的人數比率相對較低，但馬會仍然大力支持平和基金。平和基金由政府管理，旨在支援研究、教育和專業服務，以回應與賭博有關的社會問題。至 2022 年底，馬會對平和基金的資助總額將會超過 4 億 9,500 萬港元。

馬會同時支持和主導推行多個項目，加深大眾對有節制博彩的認識，更特別著重相關青少年項目，其中與職業訓練局及香港青少年服務處攜手開展的青少年教育計劃便是一例。計劃推出至今已踏入第三年，旨在鼓勵年輕人建立健康正向的生活方式，至今已有超過 18,000 名青少年參與。疫情期間，計劃更透過網上平台接觸 80,000 名青少年。

此外，馬會在暑假期間進一步推行青少年教育活動，與香港青少年服務處合作舉辦首個以有節制博彩為主題的音樂會 — 夏日音樂旅「情」2021，吸引逾 1,300 名觀眾，更有超過 68,000 人次瀏覽活動網站。



ILLEGAL GAMBLING – A THREAT TO THE COMMUNITY 非法賭博危害社會

The Club has long warned of the dangers of illegal gambling. Proceeds from illegal gambling fund drug smuggling, loan sharking, extortion, money laundering and bribery. Underage gambling and the provision of credit encourages excessive and pathological gambling. Every dollar gambled illegally is also a loss to Government tax revenue and to the charity support provided by the Club. Indeed it is estimated that operators earn profits of between HK\$14 billion and HK\$15 billion a year from illegal gambling in Hong Kong.

The Club is making every effort to tackle and raise awareness of the problem, working alongside the Hong Kong Police and international law enforcement. It also plays a leading role in the Asian Racing Federation's Council on Anti-illegal Betting and Related Financial Crime, which monitors and provides regular updates on illegal gambling and its impact on society and stakeholders across the globe.

What has become clear is that illegal gambling is a global and transnational problem, facilitated by online and mobile technology, digital payment systems and cryptocurrencies. These facts were highlighted by the United Nations Office on Drugs and Crime in its *Global Report on Corruption in Sport*, published in December 2021, which also pointed out that illegal betting on sport has become a global problem, a major driver of corruption in sport and a major channel for money-laundering, including by organised crime groups.

Reports by the Asian Racing Federation's Council on Anti-illegal Betting and Related Financial Crime have also highlighted the growth of illegal gambling during the pandemic. This includes the increasing use of blockchain technology and cryptocurrencies to disguise transactions and move money across borders and the launch of a major crackdown on illegal gambling in the Mainland, targeting both domestic and overseas operators. Its most recent report, *The State of Illegal Betting*, underlined just how expansive the problem is, with almost two-thirds of online betting operators effectively illegal in most jurisdictions.

It is also clear that the impact of COVID-19 has exacerbated the growth of illegal betting in Hong Kong, and that this will not be temporary in nature because of the many competitive advantages the illegal market has in terms of price (better odds), more products and the aggressive marketing tactics used to attract bettors.

So while illegal gambling is by no means a new phenomenon, in terms of scale and all-pervasiveness it is now a major threat to communities everywhere.

一直以來，馬會不時提醒市民大眾，加以防範非法賭博的禍害。非法賭博助長販毒、高利貸、勒索、洗黑錢、賄賂等犯罪活動，若牽涉未成年賭博及信貸投注，容易導致過度賭博及病態賭博等問題。非法賭博亦會令政府稅收及馬會的慈善捐款流失。根據估計，香港非法賭博營運商所得的年度利潤為 140 億至 150 億港元。

馬會一直全力協助香港警方及國際執法機關打擊非法賭博，並提高大眾對非法賭博問題的意識。馬會代表在亞洲賽馬聯盟轄下的打擊非法賭博及相關金融罪行理事會擔當領導角色，該理事會負責監察非法賭博，並定期報告相關問題及其對社會和世界各地持份者的影響。

非法賭博無疑是涉及全球和跨國的問題，透過使用網絡和流動科技、數碼支付系統和加密貨幣，令非法賭博活動更趨活躍。聯合國毒品和犯罪問題辦公室於 2021 年 12 月發表《全球體育腐敗問題報告 (Global Report on Corruption in Sport)》，當中也特別提及上述問題。報告指出，有關體育項目的非法賭博活動已經影響全球，使體育界貪腐問題惡化，更有組織犯罪集團等用作洗黑錢的主要渠道。

打擊非法賭博及相關金融罪行理事會近期的報告也特別指出，非法賭博活動在疫情期間有所增長，當中包括非法賭博營運商進一步利用區塊鏈技術及加密貨幣，掩飾相關交易及進行跨境資金轉移；報告也提及內地展開大規模行動，打擊當地和海外非法賭博營運商。最新的《非法賭博狀況 (The State of Illegal Betting)》報告更指出非法賭博的擴張趨勢，當中提及在大部分地區的網上賭博營運商，接近三分之二是非法營運。

此外，疫情肆虐無疑助長了香港的非法賭博問題，而由於非法賭博市場擁有多項優勢，例如價格（賠率較佳）、產品種類較多，亦會以較進取的市場營銷策略吸引投注人士，故非法賭博問題將會持續。

因此，雖然非法賭博問題存在已久，但論其規模和滲透程度，目前已成為全球社會一大威脅。



CHARITIES AND COMMUNITY

慈善及社區







CHARITIES AND COMMUNITY

慈善及社區

The Club stood strong together with the community this year, approving HK\$6.6 billion in donations, the second-highest in its history. This included HK\$1.4 billion to fight the pandemic. Mobilising its resources, the Club intensified its support for the most vulnerable and for those working on the frontline. At the same time it maintained its full support for a wide range of social causes. With these needs in mind, and also to recognise the efforts of community partners, the Club launched its *Building Stronger Communities Together* campaign to bring positive energy and hope to Hong Kong.

今年，馬會與社區「疫」境同行，已審批捐款達 66 億港元，是歷來第二高，當中 14 億港元用以支援社會應對疫情。馬會適切調配資源，以增強援助弱勢社群及前線人員，同時繼續全力支持各色各樣社會項目。為加深大眾理解不同的社會需要，同時表揚社區夥伴的努力，馬會推出「眾心至善」傳訊活動，為香港帶來正能量及希望。

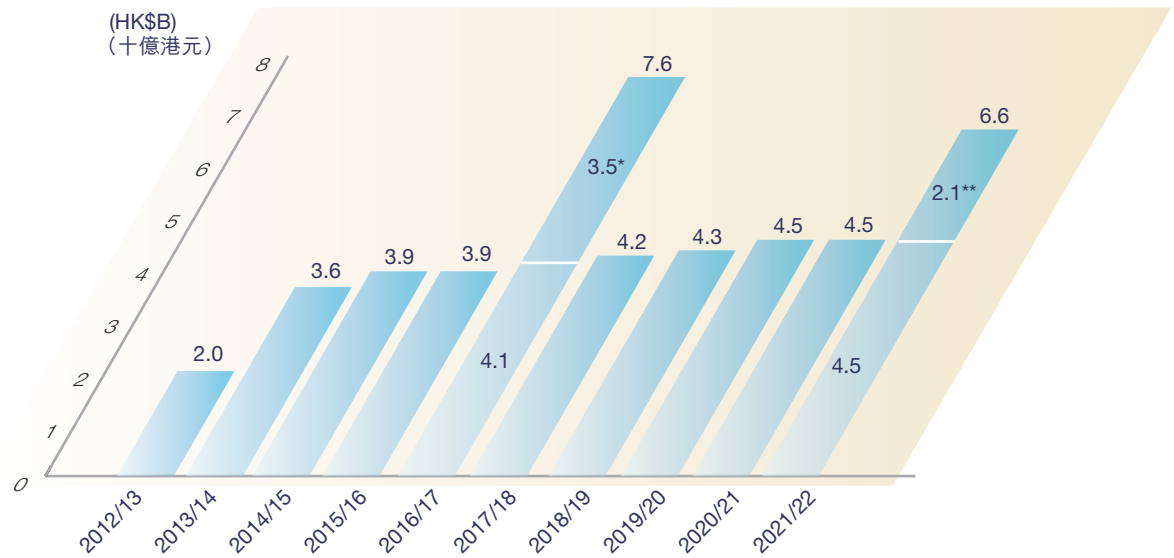
The Club's support is made possible by its unique integrated business model through which racing and wagering generate tax revenue and charity donations. The Club donated 90% of its operating surplus in 2021/22 to The Hong Kong Jockey Club Charities Trust, through which it carries out most of its philanthropic work.

The Trust's approved donations included HK\$4.5 billion in regular donations, HK\$1.4 billion in pandemic-related initiatives, and HK\$630 million to the Government to support activities marking the 25th anniversary of the establishment of the HKSAR. Full details can be found on pages 102 to 120 of the Financial Report.

馬會能夠回饋社會，有賴其獨特的綜合營運模式，透過賽馬及博彩業務所得收益，為社會帶來稅收及慈善捐款。2021/22 年度，馬會將 90% 的經營盈餘撥捐香港賽馬會慈善信託基金，並透過基金推行大部分慈善工作。

基金的已審批捐款包括恒常慈善捐款 45 億港元、支援社會應對疫情的 14 億港元撥款，以及撥捐 6 億 3,000 萬港元支持政府舉辦慶祝香港特別行政區成立 25 周年的活動。詳情請參閱財務報告第 102 至 120 頁。

THE HONG KONG JOCKEY CLUB CHARITIES TRUST APPROVED DONATIONS 香港賽馬會慈善信託基金已審批捐款



* For construction of the Hong Kong Palace Museum

支持興建香港故宮文化博物館

** For pandemic-related initiatives and to support HKSAR 25th Anniversary community activities

支援社會應對疫情及支持政府舉辦慶祝香港特區成立 25 周年的社區活動

90%

of the Club's annual operating surplus donated to its Charities Trust in 2021/22

2021/22 年度，馬會將 **90%** 的經營盈餘撥捐其慈善信託基金

HK\$ 6.6 billion

The Charities Trust's total approved donations in 2021/22

馬會慈善信託基金於 2021/22 年度已審批捐款總額為 **66 億港元**

292

charities and community projects approved in 2021/22

2021/22 年度已審批 **292** 個慈善及社區項目

OUR APPROACH AND AREAS OF SUPPORT

慈善策略及範疇

The Charities Trust believes that the best way to advance societal welfare and address social needs is collaboratively, proactively and innovatively.

The Trust's partners include the social service sector, policymakers, academia, and business. Through combining their expertise with its resources, the Trust aims to achieve better results and scalable solutions.

Conscious of the rapidly changing needs of society, and that some of these needs may be unmet, the Trust seeks to proactively identify issues and to develop and implement solutions. To amplify the impact of its efforts, it supports capacity building – empowering grantees and beneficiaries with improved knowledge and organisational strength.

馬會慈善信託基金致力協助回應社會需要，促進大眾福祉，並深信最為有效的策略就是鼓勵各方合作、積極行動及推動創新。

基金的合作夥伴來自社會服務、政策制定、學術及商業界別。透過凝聚各種領域的專業知識及資源，基金期望推展成效更顯著及更具延展性的應對方案。

基金明白社會需求瞬息萬變，而部分需求尚待解決，因此主動辨識社會問題，繼而制定及推行解決方案。為加強慈善工作的效益，基金致力協助業界提升服務水平，增強捐款受助人及受益人士的知識及營運能力。

Four Focus Areas

四大慈善策略範疇



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

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

Children & Youth Development 兒童及青年發展

- o Creating an engaging environment for the next generation, supporting them to bridge the development divide and unleash their potential for a hopeful future
- o 為下一代營造有利連結社會、積極參與的環境，讓不同成長背景的兒童及青年都有充分發展的機會，盡展所長，創建美好未來



Innovative solutions, often using technology, support the efficiency and effectiveness of services delivered to the community. The Trust encourages their use among its grantees and through its own initiatives. Indeed, the pandemic has highlighted the potential for digital technologies to augment learning as well as health and social care.

The Trust provides support across ten principal areas of social need: arts, culture and heritage; education and training; elderly services; emergency and poverty relief; environmental protection; family services; medical and health; rehabilitation services; sports and recreation; and children and youth development.

Responding to the changing needs of the community, and also seeking to maximise the impact of its own resources, the Trust regularly reevaluates its strategy. It is currently focusing on four strategic focus areas: Positive Ageing & Elderly Care; Children & Youth Development; Healthy Community; and Talent & Capacity Building.

創新科技有助提升社區服務的效率及成效，基金對於其主導項目及捐助推行的工作均提倡善用科技。疫情期間，我們切實體會到數碼科技促進教學、醫療及社會服務的潛力。

基金的捐助項目涵蓋十個範疇，致力照顧社會各方面的需要，包括藝術文化及保育、教育培訓、長者服務、扶貧救急、環境保護、家庭服務、醫療衛生、復康服務、體育康樂和兒童及青年發展。

馬會定期檢討基金的策略，致力提高運用資源的效益，並回應社會不斷變化的需要。目前基金集中投放資源於四大策略範疇：「豐盛青年及長者服務」、「兒童及青年發展」、「健康社區」及「培育人才及提升業界水平」。



Healthy Community 健康社區

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



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

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

STANDING STRONG AGAINST THE PANDEMIC

砥礪前行 積極抗疫

Throughout the pandemic, the Club has taken speedy, targeted and innovative action, with a particular focus on helping the most vulnerable and building community resilience.

Since February 2020, the Charities Trust has approved over HK\$2.9 billion in COVID-19 relief initiatives and worked with over 2,300 community organisations, care homes and educational institutions. These efforts have cumulatively benefited over three million people.

Since the onset of the pandemic, the Charities Trust has:

自疫症爆發至今，馬會慈善信託基金已實踐下列各項：



Responding to the urgent needs of the first wave of the pandemic, the Club sourced and supplied face masks and provided essential hygiene supplies. It launched the COVID-19 Emergency Fund to provide fast-track grants to NGOs and helped sustain the social and arts sectors in the face of pandemic restrictions and funding challenges.

In the third and fourth waves, the Club focused on helping the community adapt to the new normal and navigate the prolonged impact of the pandemic. Initiatives included a food assistance programme and a talent development initiative for first-time job seekers. A facilities enhancement scheme was launched to strengthen the pandemic preparedness of residential care homes.

With the resurgent fifth wave stretching public services to the limit in the early months of 2022, the Club responded rapidly and in scale. It also continued to launch initiatives to strengthen community resilience.

馬會在疫情期間本著「快、準、新」的原則回應社會需求，並特別集中援助弱勢社群，增強社區的抗逆力。

自 2020 年 2 月以來，馬會慈善信託基金已審批超過 29 億港元，支援社會應對新冠病毒疫情，並與逾 2,300 間社區機構、院舍及教育機構合作，累計服務人次超過 300 萬。

為應對第一波疫情的急切需要，馬會積極搜購及供應口罩，並提供必需的抗疫衛生用品。馬會成立新冠肺炎緊急援助基金，向非政府機構快速審批捐款，支持受防疫措施影響、缺乏資金的社區服務及藝術行業。

第三及第四波疫情期間，馬會集中投放資源幫助社會適應新常態，以應對疫情的持續影響。有關措施包括食物援助計劃、為首次求職人士而設的人才發展計劃，以及推出院舍設施提升計劃以增強抗疫能力。

直至 2022 年初第五波疫情來襲，各種公共服務承受龐大壓力，馬會迅即開展大規模的援助行動，並繼續推出相關項目以加強社會的抗逆能力。



RESPONDING TO THE FIFTH WAVE

應對第五波疫情

From the end of December to early May, Hong Kong was hit by the full force of the pandemic. With infections and fatalities rising, the community rallied round and the Club stepped up its support, with new initiatives launched and existing ones expanded. At the same time, the Club continued to invest in measures to strengthen community resilience long-term.

SUPPORTING HEALTH CARE

支援醫療康健服務

As infections rose, particularly among the elderly, the Trust expanded the Jockey Club Facilities Enhancement Scheme for Preparedness at Residential Care Homes, supplying additional high-efficiency air purifiers and HEPA filters to residential care homes for the elderly and the disabled and also to nursing homes with preliminary or confirmed COVID-19 cases.

As the outbreak worsened, many Hospital Authority General Outpatient Clinics were converted to designated COVID-19 clinics or had to suspend services. To fill the gap, the Trust launched the Jockey Club Affordable Outpatient Services Subsidy Scheme, subsidising care for the underprivileged at non-profit and private clinics.

Meanwhile, to meet increased demand for pharmaceutical care, the Trust offered support to NGOs to run the Jockey Club Community Pharmacy Support Network.

To alleviate pressure on the healthcare system, CUHK Medical Centre opened a designated isolation ward, with negative pressure rooms and isolation facilities, to treat COVID-19 patients referred from public hospitals. Enhancement work for the ward was supported by the Trust. Officially opened in September 2021, CUHK Medical Centre is a non-profit private teaching hospital constructed with a HK\$1.3 billion Trust donation.

To support individuals recovering from COVID-19, especially the elderly and other vulnerable groups, the Trust launched the COVID-19 Rehabilitation and Recovery Programmes. Services include digitalised self-management of long COVID symptoms, community-based health support, and assistance to manage long COVID cases at residential care homes.

去年 12 月底至今年 5 月初，疫情對香港構成重大打擊，確診及死亡人數持續上升。面對「疫」境，社會各界守望相助，馬會亦推行全新計劃及擴展現有項目，加強社區支援，同時繼續投放資源提升社會的長遠抗逆能力。

鑒於長者感染情況嚴峻，馬會慈善信託基金擴展「賽馬會院舍防疫設施資助計劃」，支援有初步確診或確診個案的安老院、殘疾人士院舍及護養院，提供額外的高效空氣過濾器及過濾網。

疫情嚴峻期間，醫院管理局多間普通科門診診所改作新冠病毒病確診個案指定診所或暫停服務，基金遂推行賽馬會「病有醫靠」門診服務資助計劃，資助弱勢社群到非牟利診所或私家診所求診。

此外，鑒於市民對藥房服務的需求上升，基金支援非政府機構推行賽馬會社區藥房支援網絡，以提供相關服務。

為紓緩醫療系統的龐大壓力，香港中文大學醫院啟用備有負壓病房及隔離設施的指定隔離病房，以接收由公立醫院轉介的新冠肺炎患者；而相關病房的升級改裝工程是由馬會捐助。中大醫院是非牟利的私營教學醫院，由馬會慈善信託基金撥款 13 億港元興建，於 2021 年 9 月正式投入服務。

此外，基金推行新冠肺炎病人復康計劃，照顧長者、弱勢社群及其他有需要人士的復康需要。計劃涵蓋「長新冠」徵狀自我管理的數碼化服務、社區健康支援，以及加強院舍的「長新冠」支援配套。

SUPPORTING SOCIAL CARE

支援社會服務

To facilitate use of the Government's mandatory LeaveHomeSafe app, the Trust funded the supply of 20,000 smartphones and mobile SIM cards to the underprivileged elderly along with training in their use.

With NGOs facing a rising demand for their services, the Trust injected an extra HK\$100 million into its COVID-19 Emergency Fund, providing fast-track grants to 213 NGOs. The Trust also supported the Hong Kong Council of Social Service to provide more than one million COVID-19 rapid antigen test kits to NGOs.

Mindful of the needs of elderly singletons and doubletons, particularly amid tightened social-distancing measures, the Trust extended the Jockey Club Support Project for the Elderly under COVID-19. It also expanded the scope to include persons with disabilities living with ageing parents. The project offers home visits, the delivery of daily necessities, outpatient escort services and other health-related services.

Complementing this was a meal delivery programme for the home-bound, frail, and other vulnerable elderly persons, while the previously launched Jockey Club Food Assistance Programme was expanded. To date the latter has provided over 9.3 million meals to 86,000 people and is expected to distribute a total of 23.6 million meals to over 166,000 people.

The Trust also scaled up the JC PROcruit C programme to support DSE graduates and to help first-time jobseekers in 16 caring professions.

For students' overall wellness, a mental health programme supported by Trust-supported projects was put in place to bridge service gaps and to strengthen school-community bonds.

為方便市民使用政府推行的「安心出行」流動應用程式，馬會慈善信託基金資助向基層長者提供 20,000 部智能手機連本地儲值卡，並輔以使用指導。

此外，由於市民對非政府機構服務的需求急增，馬會慈善信託基金向新冠肺炎緊急援助基金額外增撥 1 億港元，從而為 213 間非政府機構快速審批捐款。同時，信託基金透過香港社會服務聯會向非政府機構提供超過 100 萬份新冠病毒快速抗原檢測套裝。

社交距離措施收緊期間，獨居及雙老長者缺乏關顧。因此，基金延長賽馬會「抗疫同行」長者支援計劃，並且擴大服務範圍以涵蓋與年長父母同住的殘疾人士。計劃內容包括上門探訪、送遞日常生活必需品，亦有安排陪診服務及健康服務。

另外，馬會為行動不便、年老體弱的長者安排餐膳送遞服務，而早前推行的「賽馬會逆境同行食物援助計劃」經擴展後，至今已向 86,000 人派發超過 930 萬份膳食。計劃預計派發合共 2,360 萬份膳食，惠及超過 16 萬 6,000 人。

基金亦已擴展「賽馬會專業創未來計劃」，為首次求職人士提供專業職涯發展路向。計劃增加至 16 種以人為本的專業工作，並涵蓋文憑試 (DSE) 畢業生支援服務。

為全面關顧學生的身心發展，基金推行一項心理健康支援計劃，向有需要學生伸出援手，同時加強學校與社區的聯繫。

SUPPORTING LEARNING

支援學習

With the resurgence of COVID-19, in-person classes were again suspended. Recognising that the disruption of education can have a lasting impact on child development and on society, the Trust provided support for continued learning and for student well-being.

Learning kits with fun educational activities, which were first distributed in previous waves, were disseminated to a further 145,000 kindergarten and primary school students.

To keep students engaged, the Trust also supported the development of a blended learning online platform, which will continue even after the pandemic subsides.

新冠病毒疫情反彈令學校面授課堂再度暫停，對學童發展以至社會可能構成長遠影響。因此，馬會慈善信託基金為學生提供支援，協助他們持續學習，以及提升身心健康。

過去幾波疫情期間，馬會曾經派發趣味活動教材套，年內，馬會決定加印並提供予額外 14 萬 5,000 名幼稚園學童及小學生。

此外，基金資助研發網上混合式學習平台，務求讓學生持續學習，而以上項目在疫情緩和後仍會繼續運作，持續支援學生的學習需要。

BUILDING STRONGER COMMUNITIES TOGETHER

眾心至善

In response to the unprecedented challenge of the pandemic, and with the aim of bringing positive energy to the community, the Club launched its *Building Stronger Communities Together* multi-media campaign in March.

Through showcasing personal stories of resilience, inspiration and hope, as well as the work of the Club's charity and community partners, the campaign sought to inspire everyone with the can-do spirit of Hong Kong.

In sharing these stories the Club also sought to raise awareness of the social issues and development needs facing our community, whether it be supporting the elderly, promoting the development of children and young people, building a healthier community, or nurturing the talent of our best and brightest.

The *Building Stronger Communities Together* stories can be accessed via a microsite: <https://HKJC.com/together/en> and via social media: <https://m.facebook.com/HKJCCharitiesTrust/> and https://instagram.com/hkjc_community.

疫情對香港構成前所未見的挑戰，為此，馬會於今年 3 月展開「眾心至善」多媒體傳訊活動，希望向社會注入正能量。

是次傳訊活動透過多個人物專題故事，展示他們如何懷抱希望、「疫」境自強，同時介紹馬會慈善及社區夥伴的工作，為市民打打氣，宣揚「我做到」的香港精神。

同時，馬會希望透過分享這些專題故事，讓大眾加深了解不同的社會問題及社會發展的需要，例如長者支援、促進兒童及青年發展、構建更健康社會及人才培育等。

「眾心至善」的專題故事可透過網頁 <https://HKJC.com/together/>，或社交媒體 <https://m.facebook.com/HKJCCharitiesTrust/> 及 https://instagram.com/hkjc_community 了解更多。



Tai Kwun – Centre for Heritage and Arts

大館 – 古蹟及藝術館



Tai Kwun is one of the largest heritage conservation and revitalisation projects ever undertaken in Hong Kong, encompassing three declared monuments – the former Central Police Station, Central Magistracy and Victoria Prison. It is operated by The Jockey Club CPS Ltd. (JCCPS), a not-for-profit company established under the Club's Charities Trust. Since opening in May 2018, it has hosted a wide variety of performances, events and exhibitions showcasing the very best of local and international arts and culture.

大館是香港歷來最大型的古蹟保育及活化項目之一，由三個法定古蹟組成，包括前中區警署、中央裁判司署及域多利監獄。大館由馬會慈善信託基金成立的非牟利公司 — 賽馬會文物保育有限公司營運，自 2018 年 5 月開幕以來，一直舉辦各色各樣的表演、活動及展覽，呈獻本地及國際頂級的文化藝術項目。



9.9⁺ million
visitors since opening
開幕以來訪客人次逾 990 萬

In the second half of 2021, Tai Kwun hosted a number of well-received events. These included the heritage exhibition *Serendipity in the Street*, the *trust & confusion* exhibition, the annual BOOKED: Hong Kong Art Book Fair, and *Circus Plays*, which offered a diverse range of events for all ages to share.

Christmas was celebrated with a 12-metre tall Giving Tree decorated with the Club's "Gifting for Good" Christmas ornaments. Ten thousand were available for purchase. All proceeds, along with a matching donation from the Club, went to The Community Chest of Hong Kong.

The outbreak of the fifth wave of the pandemic in early 2022, however, led to the temporary closure of venues in February. Although visitor numbers fell, Tai Kwun continued to attract and engage with local and international audiences through an extensive programme of online exhibitions, guided tours, performances, workshops and talks. Highlights included *On Stage Online*, which offered audiences an opportunity to view previous performances, and *Tai Kwun Conversations*, a new series of cross-disciplinary talks on heritage conservation.

2021 年下半年，大館舉辦了多項廣受歡迎的活動，當中包括以歷史文化為主題的「街角巧現」展覽、「信任 & 迷信」展覽、年度舉辦的「BOOKED: 香港藝術書展」及「玩轉大館馬戲季」，為不同年齡層的市民呈獻豐富多彩的文化藝術節目。

此外，馬會於去年聖誕特意於大館設置一棵高達 12 米的巨型愛心樹，並掛上馬會「佳節義賣」活動的聖誕裝飾，與市民共慶聖誕佳節。「佳節義賣」活動推出 10,000 件聖誕裝飾供市民選購，所籌得善款加上馬會的對等配對捐款，全數撥捐香港公益金。

然而，第五波疫情於年初來襲，以致大館於 2 月需要短暫關閉。雖然訪客人數因而有所下跌，但大館仍然繼續透過各色各樣的網上展覽、導賞團、表演、工作坊及講座，吸引本地及海外觀眾參與及交流。焦點節目包括「大館舞台」，讓觀眾重溫過往精彩演出，以及新一輯「大館對談」系列講座，就古蹟保育議題作出一系列跨領域交流。



2,800⁺
programmes and events
since opening
自開幕以來，呈獻逾 2,800 項
節目及活動



2,000⁺
heritage tours since opening
自開幕以來，舉辦逾 2,000 個
古蹟導賞團

At the end of April, with the easing of pandemic restrictions, Tai Kwun hosted two new exhibitions: *Double Vision* and *emo gym*. Coinciding with Tai Kwun's fourth anniversary in May was the second edition of the popular outdoor flower market "In Bloom".

直至 4 月底，防疫措施放寬，大館遂舉辦兩項全新展覽——「雙同」及「圓缺俱樂部」。5 月適逢大館開幕四週年，深受大眾喜愛的「花見大館」戶外花藝市集亦載譽歸來。

INTERNATIONAL RECOGNITION

國際殊榮

Adding to the over 30 accolades Tai Kwun has received since opening was the RIBA (Royal Institute of British Architects) International Award for Excellence. It was one of 16 projects to receive the prize in 2021 and the only one from Hong Kong.

自開幕至今，大館已榮獲超過 30 項殊榮，年內更獲頒英國皇家建築師學會國際卓越獎，成為 2021 年全球 16 個獲獎項目之一，也是唯一獲獎的香港項目。

FURTHER RESTORATION WORK

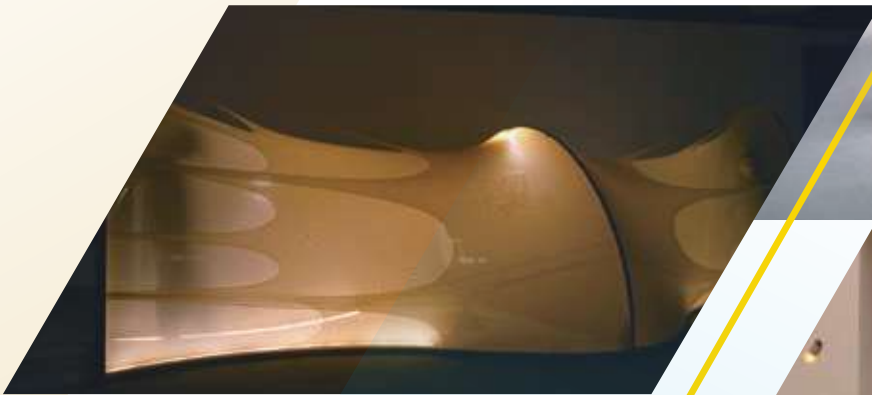
未來復修工程

Of the 16 historic buildings at Tai Kwun, 15 have been fully restored. Block 4, the Married Inspectors' Quarters, is the only historic building yet to be restored. During the year discussions on its recovery continued, with public safety being the top priority.

大館共有 16 幢歷史建築，當中 15 幢已經完成復修工程，唯一尚待復修的是第四座已婚督察宿舍。年內，復修方案的相關討論持續進行，並以公眾安全為首要考慮因素。

The Club remains committed to the conservation of Tai Kwun and will work closely with the Government on the way forward.

展望未來，馬會將繼續致力推展大館的保育活化工作，並會與政府保持緊密合作。



TRUST-INITIATED PROJECTS

基金主導項目

Through Trust-initiated projects, the Charities Trust seeks to pilot new service models and bring fresh thinking to the social sector. Targeting both current and emerging needs, the Trust works with partners to develop and fund projects that are scalable and potentially with long-lasting impact. In 2021/22, 14 Trust-Initiated Projects were in progress. Despite the challenges of COVID-19, the projects continued to achieve positive results. Indeed, many adapted their service models to address urgent needs arising from the pandemic.

馬會慈善信託基金透過基金主導項目，致力推行創新服務模式，為社福界引進新思維。基金與合作夥伴推出可延展及可為社會帶來長遠效益的項目，並提供資助，以回應社會當前及日後的需要。在 2021/22 年度，已推行的基金主導項目共有 14 個。面對疫情挑戰，此等項目仍能持續取得成果，當中大部分項目的服務模式更有所調整，以應對社會在疫情下的急切需要。

POSITIVE AGEING & ELDERLY CARE

豐盛耆年及長者服務

To enable older adults to participate fully in society, and to live independently and securely, the Trust is working with its partners to build an age-friendly city. Based on the principles of dignity and respect for all, the Trust is also seeking to enhance the delivery and quality of end-of-life care.

馬會慈善信託基金與其夥伴合作，建立年齡友善城市，支持中老年人積極參與社會事務，以及享受獨立安穩的生活。此外，基金以顧及尊嚴和相互尊重為原則，致力提升安寧服務的質素。



Jockey Club Community eHealth Care Project

賽馬會「e 健樂」電子健康管理計劃

This territory-wide project integrates community care, professional expertise and digital technology to support chronic disease management and the healthy ageing of older people. Elderly centres are being developed as the first point of contact to detect and address healthcare needs. The digital solutions employed have helped raise health awareness among older people and empowered them with better self-management capabilities.

Following its pilot implementation last year, a digital portal complemented by a web app was expanded to more centres to facilitate tracking of health conditions by the elderly and centre workers. In response to the fifth wave of the pandemic, the Home Blood Pressure Measurement Scheme was relaunched. Readings are uploaded for follow-up care, supported by other initiatives such as well-being check-up calls and online health programmes.



「賽馬會『e 健樂』電子健康管理計劃」結合社區關懷、專業支援及數碼化健康管理技術，支援慢性疾病管理及推廣健康耆年。計劃以長者中心為首個切入點，以辨識和回應長者的健康護理需要。計劃採用創新數碼方案，協助提升長者對健康的關注及自我健康管理的能力。

計劃於去年起試驗推行數碼化健康紀錄平台，今年推出相應的網絡應用程式，並將平台擴展至更多長者中心，幫助長者及中心員工記錄和查閱用戶的健康狀況。因應第五波疫情，「在家監測血壓計劃」再度推行，用戶可上載血壓指數，以便跟進支援，計劃亦提供電話慰問及網上健康活動等支援服務。



100

elderly centres are participating in the project
100 間長者中心參與計劃



27,500⁺

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

逾 27,500 名長者從計劃中增進健康知識，以及提升自我管理能力



1,530

centre staff trained
計劃已為 1,530 名中心員工提供培訓



Jockey Club Age-friendly City Project

賽馬會齡活城市計劃

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

Since the project started in 2015, over 140 district-based programmes have been organised in addition to public education programmes. Hong Kong has attained higher age-friendliness scores in seven out of the eight domains of an age-friendly city identified by the World Health Organization. The only domain that has slightly dropped is Social Participation, due to pandemic restrictions. According to a territory-wide survey, the project has successfully raised public awareness of age-friendliness. Through the Jockey Club Age-friendly City Partnership Scheme over 180 companies and organisations have adopted age-friendly practices.



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

世界衛生組織提倡長者及年齡友善城市涵蓋八個範疇，而「賽馬會齡活城市計劃」自2015年開展以來，已推行超過140個地區計劃及一系列公眾教育活動，令香港在其中七個範疇的評分皆有所提升；「社會參與」範疇的評分則因防疫措施而稍微下跌。根據全港調查結果，計劃加深了市民大眾對於長者及年齡友善文化的認識，並透過「賽馬會齡活城市『全城•長者友善』計劃」推動逾180間公司及機構推行「齡活」措施。





18 Districts have joined the World Health Organization's Global Network for Age-friendly Cities and Communities and developed district action plans

全港 **18** 區已加入世界衛生組織「全球長者及年齡友善城市及社區網絡」並制定地區行動方案



2,500⁺ Age-friendly City Ambassadors trained
計劃已培訓逾 **2,500** 位「齡活大使」



3,912,000⁺ accumulated public viewership and engagement through publicity and public education initiatives
累計公眾觀看計劃資訊和參與宣傳教育活動逾 **3,912,000** 人次

Eight domains of an age-friendly city
長者及年齡友善城市八大範疇



Jockey Club End-of-Life Community Care Project

「賽馬會安寧頌」計劃

This multi-disciplinary collaborative project, bridging the social and medical sectors, promotes dignified and holistic end-of-life care. Through enhanced training and development, health and social care professionals, frontline practitioners and volunteers are empowered to provide more compassionate and personalised care to terminally ill elderly patients in residential care homes and in the community. This year the project entered its third phase, with total approved funding reaching HK\$519 million.

Over the past six years, the project has provided physical, psychosocial and spiritual care and practical support to 11,650 patients and their family members. Hong Kong has risen from 22nd in the global Quality of Death and Dying Index, prior to the start of the project, to 9th in 2021.

Responding to the fifth wave of the pandemic, the project held a six-day webinar series to share bereavement care, end-of-life care and self-care advice with the public.



「賽馬會安寧頌」計劃為跨界別合作項目，結合社福及醫療界的力量，強化香港現有的安寧服務。計劃為醫護及社福界專業人員、前線同工，以及義工提供培訓，藉以為居於安老院舍及社區的晚期病患長者提供更貼心的安寧服務。計劃今年踏入第三階段，已審批捐助總額達 5 億 1,900 萬港元。

過去六年，計劃為 11,650 名病患者及家屬提供「身、心、社、靈」四方面的照顧，以及實際支援。計劃開展前，香港於「死亡質素指數」的全球排名位列第 22，至 2021 年排名躍升至第九位。

因應第五波疫情，計劃舉辦了為期六天的網上研討會，向公眾提供有關善別、善終和善生的建議。



~30%

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

全港約 **30%** 津助或合約安老院舍已參與計劃



221,900⁺

participants have joined end-of-life care public education programmes

超過 **221,900** 人參與有關安寧照顧的公眾教育活動



30,100⁺

health and social care professionals and frontline practitioners trained

超過 **30,100** 名醫護及社福界專業人員和前線同工已接受培訓

CHILDREN & YOUTH DEVELOPMENT

兒童及青年發展

To help children and young people from different backgrounds thrive, and also to equip them with the skills to succeed in the 21st century, the Trust has initiated projects to enrich early childhood development, support primary and secondary education, and facilitate young people's career development.

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



KeySteps@JC 賽馬會童亮計劃

KeySteps@JC provides support to children from disadvantaged backgrounds in their formative years. A pilot project covering 32 kindergartens in two districts, it brings together the education, medical and welfare sectors with the aim of providing holistic support, with a particular focus on strengthening parent-child relationships and enriching the learning environment. Overall the project has had a positive impact on participating children, parents and teachers, with data helping to further research and inform policy design.

During the pandemic, the project has taken extra steps to support schools and families, including through online teaching and the distribution of learning packs to families. It also held two press conferences highlighting findings on the adverse effects of the pandemic on children's health and parent-child relationships.



「賽馬會童亮計劃」為基層兒童提供早期成長階段的支援。此項先導計劃與教育、醫療及社福界別合作，旨在為兩區共 32 間幼稚園提供全方位的支援，尤其重點加強親子關係，以及完善學習環境。計劃整體對幼童、家長及老師均帶來正面轉變。計劃所得的各項數據將有助進一步研究及協助制定政策。

疫情期間，計劃亦為學校及家庭提供額外支援，如安排網上教學和向家長及學生派發學習套，更舉辦兩場新聞發布會，報告有關疫情影響兒童健康及親子關係的調查結果。



96% of children showed an increase

in the “school readiness” subscale score of the Hong Kong Early Child Development Scale, facilitating their better transition to formal schooling

96%參加計劃的幼童於香港兒童早期發展量表中的「入學準備」領域分數有所改善，表示他們能更順利銜接小學生活



96%

of teachers coached used more early education developmental techniques and activities

96%參加到校專業啟導計劃的老師多加運用協助幼兒成長發展的技巧和參與相關活動



98%

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

參與計劃下「幼兒全方位發展家長課程」的家長和照顧者中，98%表示對幼兒發展的認識有所增進



CoolThink@JC

「賽馬會運算思維教育」計劃

CoolThink@JC encourages students' digital creativity and proactive use of technology for social good. In doing so it is helping to bridge the digital divide from a young age and to mainstream computational thinking education in the school curriculum. CoolThink@JC also offers teachers professional development programmes, quality teaching materials and a learning platform. To date, more than 58,100 students have participated. Most significantly, its curriculum materials and pedagogy have been adopted by the Education Bureau for the professional development of primary school teachers.

During the school closure period starting in March, CoolThink@JC and Fun to Move@JC co-hosted a series of free online workshops for primary students. The total viewership was over 200,000. Videos were also created for schools to facilitate blended and remote learning, with virtual workshops provided to parents.



「賽馬會運算思維教育」計劃鼓勵學生從小開始發揮數碼創意，積極運用科技，為社會作出貢獻。計劃協助不同背景的學童跨越「數碼鴻溝」，並致力於香港正規教育課程中引入運算思維教育。計劃亦為教師提供專業培訓課程、優質教材及學習平台。至今已有逾 58,100 名學生參與計劃。值得注意的是，教育局已在小學教師專業發展課程中採用了計劃的課程教材及教學法。

全港學校自今年 3 月暫停面授課堂期間，「賽馬會運算思維教育」計劃與「賽馬會家校童喜動計劃」合作，為小學生提供一系列免費網上興趣班，總參與人次超過 20 萬。計劃亦為學校製作影片以推動混合式教學及遙距教學，同時為家長提供網上工作坊。



Reached **>85%**
of all aided primary schools
in Hong Kong
計劃已覆蓋全港逾85%資助小學



Adopted by **131**
network schools, with 14 hours
of formal computational thinking
lessons annually
131 間網絡學校採用計劃，每年進行
14 小時正規運算思維課堂



84%
of students are satisfied with their
CoolThink@JC learning experience
84% 學生對計劃的學習體驗感到滿意



C-for-Chinese@JC 「賽馬會友趣學中文」計劃

Utilising a home-school-community model, C-for-Chinese@JC seeks to improve the Chinese proficiency of ethnic minority (EM) kindergarten students, support their transition to primary education and enhance their sense of belonging. Fundamental to its approach are three principles: a culturally responsive learning environment, effective teaching, and pleasurable and meaningful learning. To date the project has supported over 1,890 children.

Since 2018, the project's training programme for educators has been recognised by the Education Bureau as a professional development course to support non-Chinese speaking students. This year, the Trust launched Phase 2 of the project to support 42,000 kindergarten students, including 5,100 non-Chinese speaking EM students and their families.



「賽馬會友趣學中文」計劃透過創立「家、社、校」的協作模式，協助少數族裔幼稚園學生提高中文能力，讓他們順利銜接小學課程，建立歸屬感。計劃的各項支援建基於三大原則：具文化回應的學習環境、高效教學，以及愉快而有意義的學習環境，至今已惠及逾 1,890 名學童。

計劃創立的教師專業發展課程自 2018 年起獲教育局納入支援非華語學童的認可課程。今年，馬會慈善信託基金開展第二階段計劃，冀為 42,000 名幼稚園學生提供支援，當中包括 5,100 名少數族裔非華語學生及其家人。



96%

of EM student participants showed improved Chinese language scores

參與計劃的少數族裔學生中，**96%**的中文科成績有所進步



>97%

of educators trained showed improved knowledge of pedagogy and practices in teaching EM children

參與培訓的教育工作者中，**超過97%**表示教授少數族裔學童的能力和對相關教學法的知識有所提升



>98%

of parents trained feel more confident supporting their child's learning and transition to primary education

參與培訓的家長中，**逾98%**表示更有信心協助孩子學習，讓他們順利銜接小學課程



95%

of social practitioners trained feel better able to support children's learning

參與培訓的社工中，**95%**表示更有能力協助學童學習



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

Since its launch in 2015, this pioneering project has provided holistic support to over 33,000 students with Autism Spectrum Disorder (ASD) in 510 primary and secondary schools. This includes school-based support and training as well as assistance for parents and families via 18 centres throughout the city. It is also strengthening the expertise of teachers and service providers and helping to raise public awareness of ASD.

Based on the positive results achieved, the programme was mainstreamed by the Education Bureau as of the 2021/22 school year to support even more children with ASD. Trust support for the project has been extended for a further two years to provide more systematic caregiver training for families in need. This year an online learning platform was launched for parents and professionals. To promote social inclusion a new mascot, “Bling Bling”, and a new storybook, were also introduced.



此項先導計劃自 2015 年開展至今，已為 510 間中小學逾 33,000 名自閉症學生提供全方位支援，包括校本支援及培訓，以及於全港 18 間服務中心為家長和家庭提供相關支援。計劃亦協助教師及服務機構增進專業知識，以及提高市民大眾對自閉症的認識。

鑒於計劃取得成果，教育局於 2021/22 學年將計劃模式擴展至全港主流學校，以惠及更多自閉症學童。馬會慈善信託基金亦延長支援計劃兩年，希望為有需要家庭提供更有系統的照顧者培訓。今年，計劃推出網上學習平台供家長及專業人士使用，亦透過吉祥物「閃閃」及製作故事書，宣揚社會共融訊息。



~50%

of schools in HK are participating
全港約 50% 學校參與計劃



Benefiting **60%**

of ASD students in mainstream schools
計劃為 60% 就讀主流學校的
自閉症學生提供支援

CLAP@JC

賽馬會鼓掌•創你程計劃

This cross-sectoral platform supports the career and life development (CLD) of young people, helping them explore their potential and the multiple pathways to success. It has developed a world-class CLD framework to support network schools and CLD interventions at over 100 youth services units. In partnership with the education, community and business sectors, it has successfully engaged over 30,000 young people and trained over 9,000 teachers and social workers.

CLAP@JC's online learning system has been adopted by the Education Bureau as part of its Life Planning website, which provides CLD teaching materials to secondary school teachers. This year the Home Affairs Bureau invited the project to provide CLD training to 24 NGOs under the Bureau's Funding Scheme for Youth Life Planning Activities. During school suspension periods during the fifth wave of the pandemic, virtual internships and project-based workplace learning were offered to senior secondary students.



「賽馬會鼓掌•創你程計劃」構建一個跨界別合作平台，支持青少年的職業和生涯發展。計劃參照國際標準，制定「香港生涯發展自評基準」，支援參與計劃的網絡學校及超過 100 間提供生涯發展介入服務的青年服務單位。透過與學校、社福機構及商界合作，計劃已惠及逾 30,000 名青少年，並為逾 9,000 名教師和社工提供培訓。

計劃研發的網上平台已獲教育局認可及轉載至其生涯規劃資訊網站，為中學教師提供職業和生涯發展教學資源。計劃今年更獲民政事務局邀請，為其「青年生涯規劃活動資助計劃」下的 24 間非政府機構舉辦生涯發展培訓工作坊。在第五波疫情學校停課期間，計劃亦為高中學生提供虛擬實習及以項目為本的職場體驗。





92%

of teachers have integrated related knowledge into their work
92%教師成功把相關知識應用於工作



90%

of participating at-risk youth went back to school, joined training programmes or joined the workforce

90%待學待業青年選擇進修、參與培訓或投入職場



90%

of youth participants in pre-employment training feel they are more job ready

90%參與計劃職前培訓的青年表示有更充足準備投入職場



100+

youth services units have adopted the project's intervention model to enhance their career and life development programmes

逾100個青年服務單位採用計劃的介入模式，以強化其職業和生涯發展項目



HEALTHY COMMUNITY

健康社區

Recognising the vital importance of physical and mental well-being for people of all ages, the Trust is supporting initiatives to advance preventative community healthcare, slow down the progression of frailty for at-risk elderly, and support the mental health of young people. These have proven particularly valuable during the pandemic, with new initiatives launched to promote health and build resilience.

馬會慈善信託基金深明市民大眾的身心健康至為重要，因此支持不同項目，在社區推展預防保健工作、減慢高危長者的退化速度，以及關注年輕人的精神健康。面對疫情，這些項目意義更為重大，而馬會亦進一步推行全新計劃，宣揚健康生活及提升免疫力。



LevelMind@JC 賽馬會平行心間計劃



JC JoyAge: Jockey Club Holistic Support Project for Elderly Mental Wellness

賽馬會樂齡同行計劃

JC JoyAge provides a community-based support network for senior citizens facing the challenges of ageing. Its stepped-care service model offers prevention and intervention services to older adults at risk of, or living with, depression. It also provides mental health training to social service professionals and recruits young-olds as ambassadors and peer supporters.

Since January 2022, an additional 22 Integrated Community Centres for Mental Wellness (ICCMWs) and District Elderly Community Centres (DECCs) have joined the project, bringing the total to 47, or 72% of such service units in Hong Kong. The project also held an international symposium to raise public awareness of elderly mental wellness. In response to the pandemic, the project team updated its tele-screening protocol, developed a mental health resource toolkit and maintained regular contact with at-risk or depressed elderly via phone and video calls.



「賽馬會樂齡同行計劃」建立社區為本的支援網絡，為長者提供支援服務，應對人口老化挑戰。計劃透過逐步介入的服務模式，為高危或面對抑鬱問題的長者提供預防及介入服務。計劃亦為社會服務的專業人員提供精神健康培訓，並招募年輕長者成為「樂齡友里」義工及「樂齡之友」。

自 2022 年 1 月起，計劃將服務進一步推展至全港各區，新增 22 間精神健康綜合社區中心及長者地區中心加入計劃，令合作服務單位增至 47 間，佔全港相關服務單位總數 72%。此外，計劃特別舉辦國際研討會，提升大眾對於長者心理健康的關注。因應疫情發展，計劃團隊更新「簡易情緒健康篩查」電話問卷內容、設計精神健康資源工具包，以及透過電話和視像通話定期聯絡高危或受抑鬱問題困擾的長者。



LevelMind@JC 賽馬會平行心間計劃

LevelMind@JC aims to boost young people's cognitive resources, personal strengths and overall mental wellness. Its eight hubs provide a stigma-free environment for young people aged 12 to 24 to relax, heal, connect and seek help. Utilising a three-tier service model it identifies and provides early intervention to those in need, with referral consultation services available for follow-up support. A diverse range of educational outreach activities provides further assistance. The project's first international conference was held online in April, with over 3,300 attending.

In a survey conducted this year, over 90% of participants reported feeling more supported after joining the hubs, with a majority saying they had a better knowledge of the support channels and resources available. Youth workers reported that training enhanced their confidence and competencies in supporting youth mental wellness.



8 hubs

operating youth-specific and youth-friendly services in 8 districts

在全港 8 區設立 8 間以青年為本的「平行心間」



5,100⁺

young people using the project's services to enhance their mental wellness

超過 5,100 名青少年使用計劃的服務以提升心理健康



3,200

engaged youth hub users

3,200 名青少年成為「平行心間」使用者



「賽馬會平行心間計劃」旨在提升青少年的認知能力、個人優勢及整體身心靈健康。計劃設立八間「平行心間」，為 12 至 24 歲的青少年提供無標籤的空間，讓他們放鬆及舒展身心、社交聯誼及尋求協助。計劃採用三層支援服務模式，協助辨識有需要幫助的青少年，並提供相關早期介入服務，包括轉介諮詢服務，以便跟進支援。此外，計劃推出多元化的外展教育服務，為有需要人士提供進一步支援。計劃在今年 4 月首次舉辦國際會議，是次網上會議吸引超過 3,300 人次參加。

計劃參與者今年接受問卷調查，當中超過 90% 表示參與「平行心間」後感到獲得較佳支援，當中大部分青少年表示更了解尋求援助的途徑及相關資源。青少年服務工作者亦表示計劃培訓有助提升他們支援青少年心理健康的信心及能力。



Fun to Move@JC 賽馬會家校童喜動計劃

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

The project's online events and videos of home-based exercises and games have been popular this year, engaging children and parents during the pandemic. Online development workshops were also organised for teachers.



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

今年計劃所設的網上活動、家居運動影片及遊戲均大受歡迎，不少家長與兒童在疫情期間參與其中。另外，計劃亦有為教師舉辦網上發展工作坊。



60,000⁺

fitness trackers handed out
計劃已派發
超過60,000條運動手帶



202,000⁺

views of online classes during the
special school holiday this year

超過202,000人次在今年
學校特別假期期間瀏覽
計劃的網上教學影片

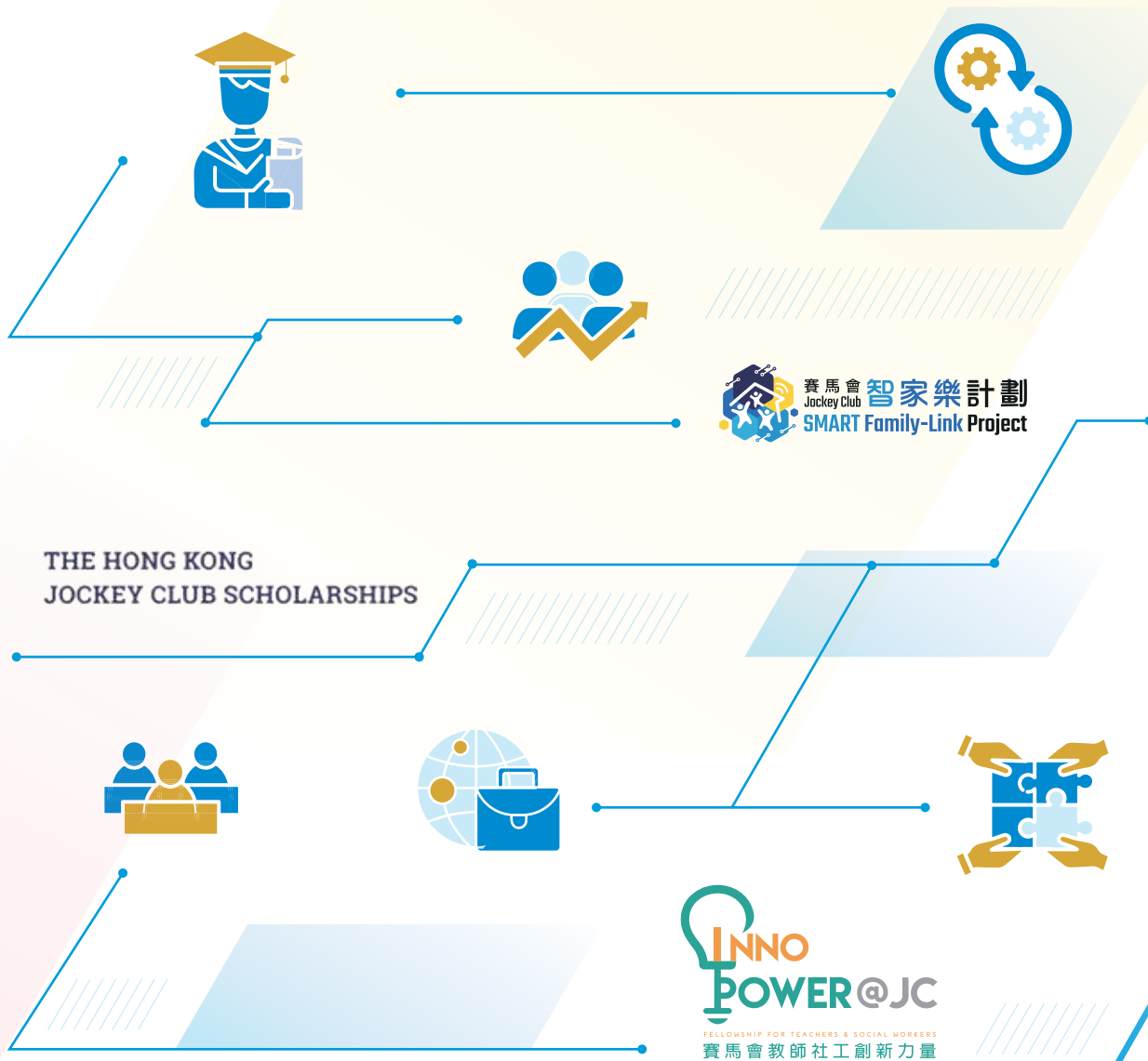


TALENT & CAPACITY BUILDING

培育人才及提升業界水平

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

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



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

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

The pandemic has not stopped their learning. Indeed, Fellows have continued to earn accolades and to share their experiences and ideas with the wider community. During the fifth wave of the pandemic, some also received grants from the Club's COVID-19 Emergency Fund to implement projects.



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

即使在疫情期間，學員同樣保持學習進度。不少教師及社工繼續獲得相關獎項，他們亦向廣大社群分享經驗及心得。第五波疫情期間，部分學員更獲得馬會新冠肺炎緊急援助基金資助以推行不同項目。



Two Teacher Fellows won the Innovative Teacher Award 2021 organised by HKEdCity

兩位創新教師學員獲香港教育城頒贈「創新教師獎 2021」

Two Teacher Fellows won the International Outstanding E-learning Awards 2021 organised by HKU E-learning Laboratory

兩位創新教師學員獲香港大學電子學習發展實驗室頒贈「國際傑出電子教學獎 2021」



Jockey Club SMART Family-Link Project

賽馬會智家樂計劃

Leveraging advanced information and communications technology (ICT) and data analytics, this project seeks to improve the preventative, supportive and early remedial services provided to families by all 26 NGO-operated Integrated Family Service Centres (IFSCs) and Integrated Services Centres (ISCs). More than 440 family service workers are benefiting from an online platform, i-TLS, for capacity building, co-creation and co-learning. The project also organises public education programmes to strengthen family relationships.

This year more NGO-operated IFSCs and ISCs have adopted the i-Connect system, the first integrated service management platform customised for the family service sector in Hong Kong. i-Connect not only improves the quality of services provided by frontline staff but also generates big data for further analysis and planning. The platform supports the e-submission of statistical reports from NGOs to the Social Welfare Department, advancing the digital transformation of the sector.

The pandemic has further accelerated adoption of the project's online applications, NGOs using them to stay in touch with hard-to-reach groups and to provide a variety of online programmes.



Benefiting

126,500+
service users

計劃惠及超過126,500名服務使用者



「賽馬會智家樂計劃」運用先進的資訊及通訊科技和數據分析，協助全港 26 間由非政府機構營運的綜合家庭服務中心和綜合服務中心，改善有關預防、支援和早期輔導的家庭服務。計劃亦推出網上平台「i-TLS」，惠及超過 440 名家庭服務工作者，促成共創協作、一起學習，提升業界水平。計劃亦舉辦公眾教育活動，鞏固家庭關係。

今年，更多非政府機構的綜合家庭服務中心和綜合服務中心開始使用「i-Connect」系統。

「i-Connect」是首個為香港家庭服務界別專門研發的綜合服務管理系統，不但有助改善前線員工的服務質素，更可收集大數據以便進一步分析及設計服務。此平台可讓非政府機構以電子方式向社會福利署提交統計報告，有助行業實行數碼轉型。

疫情期間，非政府機構增加使用計劃的網上通訊平台，與較難以接觸的群組加強聯繫，並提供多項網上活動。

82%

of family service workers reported increased use of ICT during the pandemic, with the majority likely to continue post-pandemic

82%家庭服務工作者表示，在疫情下增加使用資訊及通訊科技，大部分工作者更預期於疫情後會繼續使用相關科技

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

The Hong Kong Jockey Club Scholarships, first established in 1998, support outstanding students through their studies with the ultimate aim of nurturing them as caring leaders of society. JC Scholars are selected for their intellect, character, leadership qualities and commitment to service. They include local, Mainland and special educational needs undergraduates, vocational education students, postgraduate students at the University of Oxford and Harvard University, and NGO leaders in the Chicago Booth Executive MBA Programme.

With last year's presentation ceremony held online for pandemic reasons, this year's ceremony returned to a live format at Tai Kwun, with new scholarships granted to 45 students and congratulations offered to 54 recent graduates. Meanwhile, the Talent Development Secretariat, established in 2015 to provide additional opportunities for learning and social service, continues to support the personal development of JC Scholars.



「香港賽馬會獎學金」於 1998 年成立，支持優秀學生的學業發展，旨在培育他們成為關愛社會的領袖。計劃甄選具領導能力、學術表現及品格卓越，以及熱心參與社會事務的學生，涵蓋本地、內地及有特殊學習需要的本科生、接受職業訓練的學生、前往牛津大學及哈佛大學進修的研究生，以及就讀芝加哥大學布斯商學院高級管理人員工商管理碩士課程的非政府機構領袖。

去年獎學金頒授典禮因應疫情而改為網上舉行，今屆頒授典禮終能在大館現場舉行，向 45 名本科生頒贈獎學金，同時恭賀 54 名獎學金得主學滿畢業，開展人生新一頁。此外，於 2015 年成立的才能發展秘書處繼續支援賽馬會學人的個人發展，同時提供更多學習及社會服務的機會。



890

scholarships awarded
to date

計劃至今已頒授
890 項獎學金



CHARITIES TRUST HIGHLIGHTS

慈善信託基金重點項目

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

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



REVAMPING POPULAR SPORTS FACILITIES

完善受歡迎體育設施

To improve community sports facilities, the Trust donated over HK\$170 million to the South China Athletic Association (SCAA) to redevelop its multi-purpose stadium and refurbish its golf driving range in Causeway Bay. The **SCAA – Jockey Club Stadium** and the **SCAA – Jockey Club Golf Driving Range** officially opened in November. Among the improvements is an international-standard artificial turf pitch. The new facilities will benefit both the public and professional athletes.

為改善社區體育設施，馬會慈善信託基金撥捐逾 1 億 7,000 萬港元，支持南華體育會重建位於銅鑼灣的多用途綜合運動場及翻新高爾夫球練習場，有關設施命名為「南華體育會——賽馬會運動場」及「南華體育會——賽馬會高爾夫球練習場」，於 2021 年 11 月正式開幕。經改建的賽馬會運動場設有符合國際標準的仿真草球場，新設施將惠及一眾專業運動員及廣大市民。



Sports and
Recreation



Education and
Training

CULTIVATING INNOVATIVE THINKING

培養創新思維

In support of universal access to quality STEM education, the Trust has established the **CUHK Jockey Club AI for the Future Project** to mainstream artificial intelligence education. This year it approved a further donation of HK\$98 million to support the development of additional learning materials and experiences. The project's Teaching and Learning Pack has been recognised by the Government and will be adapted for the secondary school curriculum.

馬會慈善信託基金推行「中大賽馬會『智』為未來計劃」，將人工智能納入主流教育，以普及優質的 STEM 教育。計劃今年通過基金審批，獲增撥 9,800 萬港元，為學生進一步建立教學資源及舉辦各種體驗活動。計劃亦獲得政府肯定，其教學資源套將納入全港中學課程。



CARING FOR DEMENTIA PATIENTS 關顧腦退化症人士

Following the success of phase one of the **Jockey Club Discharge Support and Rehabilitation Programme**, the Jockey Club Centre for Positive Ageing received further support from the Trust this year for phase two. The programme helps individuals with dementia rehabilitate and adapt to home life after hospitalisation. It also provides training for their carers. Approximately 350 older people with dementia and 700 caregivers are set to benefit from the programme.

賽馬會「回家易」離院復康計劃第一階段取得顯著成果，馬會慈善信託基金今年遂進一步捐助賽馬會耆智園推行第二階段。計劃協助腦退化症人士在出院後盡快康復及適應家居生活，並向病人的照顧者提供訓練，將惠及約 350 名患有腦退化症的長者及 700 名照顧者。



Elderly
Services



Emergency and
Poverty Relief

ADDRESSING NEIGHBOURHOOD NEEDS 回應社區需要

Following a pilot initiative to support the well-being of people living in subdivided units in Western District, the **Jockey Club Healthy Neighbourhood Kitchen Project** was launched in October to build a support network in other districts on Hong Kong Island over three years. Through providing communal spaces and cooking equipment, the project seeks to promote healthy eating and to address issues of isolation and resource inaccessibility. In the coming year, the Trust will expand support to people living in subdivided units in Sham Shui Po, Yau Tsim Mong, Kowloon City, Kwai Tsing and Eastern districts.

承接早前一項支援西區劏房戶的試驗計劃，為期三年的「賽馬會『三房兩廳開爐食飯』社醫共生計劃」於 2021 年 10 月正式開展，旨在為港島其他地區建立支援網絡。計劃為劏房居民提供共享空間及煮食設備，除了鼓勵低收入住戶善用社區設施及培養健康的飲食習慣外，更可協助他們融入社區及獲取相關資源援助。來年，馬會慈善信託基金將擴展對劏房戶的支援至另外五個地區，分別為深水埗、油尖旺、九龍城、葵青及東區。



PROMOTING POSITIVE BEHAVIOURAL CHANGE

鼓勵大眾實踐環保

In November the Tzu Chi Environmental Action Center opened to the public. Its fixtures and exhibition setup were funded as part of an HK\$18.1 million approved donation to the Buddhist Compassion Relief Tzu Chi Foundation Hong Kong Limited to implement the **Jockey Club “Begin in the Heart” Environmental Collective Action Programme**. The programme promotes public awareness of environmental protection and encourages behavioural change as a way to tackle climate change.

馬會慈善信託基金捐助1,810萬港元，支持佛教慈濟基金會香港分會推行「賽馬會『從心開始』環保共行計劃」，當中包括為慈濟環保願行館設置展覽及相關營運設備。願行館已完成有關工程，並於2021年11月對外開放。此計劃旨在提高大眾的環保意識，並鼓勵市民在日常生活實踐環保行為，幫助紓緩氣候變化。



Environmental Protection



Family Services

ENHANCING FAMILY RESILIENCE

增強家庭抗逆力

Stressful events, including the COVID-19 outbreak, can negatively affect family mental health. To promote positive coping strategies and to cultivate a supportive family environment, the Trust this year approved a HK\$38.8 million donation for the three-year **Jockey Club Promoting Family Resilience Project**. The project includes online educational programmes and family activities, community-based intervention programmes, as well as capacity-building workshops for professionals.

面對新冠疫情爆發等壓力事件，家庭精神健康可能會受到負面影響。為協助家庭建立正面的信念及培養互相支持的家庭氣氛面對逆境，馬會慈善信託基金年內審批撥款3,880萬港元，推行為期三年的「賽馬會抗逆有『家』計劃」。計劃舉辦網上學習課程及家庭活動，亦提供以社區為本的介入項目及提升業界專業水平的工作坊。



PROMOTING CHILDREN'S ORAL HEALTH

守護兒童牙齒健康

The Faculty of Dentistry of the University of Hong Kong has been implementing the four-and-a-half-year **Jockey Club Children Oral Health Project** since the 2019/2020 academic year, providing dental outreach services to participating kindergartens. All kindergarten children in Hong Kong are eligible to join. Through free dental check-ups and silver diamine fluoride solution treatment, as well as oral health education for parents and teachers, the project aims to control existing cavities, prevent further decay and improve the well-being of preschool children.

香港大學牙醫學院於 2019/2020 學年開始，推行為期四年半的「賽馬會幼童健齒計劃」，為參與幼稚園提供外展牙科服務，全港幼稚園學童均符合資格參與。計劃提供免費牙科檢查服務及氟化氨銀溶液治療，亦為家長及教師安排牙科保健教學，旨在幫助學前兒童控制蛀牙問題並預防惡化，守護他們的健康。



Medical and Health



Rehabilitation Services

CREATING A DIVERSIFIED AND INCLUSIVE COMMUNITY

締造多元共融的社會

The **Jockey Club Collaborative Project for Inclusive Employment** has been bridging and creating more job possibilities for the differently-abled. Through a variety of activities, this three-year project aims to raise awareness of inclusive employment and to provide more opportunities for the differently-abled. More than 60 organisations are now working to provide a more diversified and inclusive workplace since the project was launched in December 2020.

「賽馬會共融・知行計劃」為不同能力人士尋找及創造更多就業機會。計劃為期三年，旨在透過各種活動增加大眾對於共融就業的了解，並為不同能力人士創造更多機會。計劃自 2020 年 12 月展開以來，已成功連繫超過 60 間機構，攜手營造更多元共融的工作環境。



ENCOURAGING INTERGENERATIONAL WELL-BEING 促進跨代共融

The **Jockey Club Yat Po 'Happy A-ge-cappella'** is a three-year a cappella choral and life enrichment programme for seniors. Organised by Yat Po Singers, the first professional a cappella choral theatre company in Hong Kong, the programme recruits younger teachers to share the art of a cappella with older adults. Apart from encouraging retirees to stay active and connected, the programme's public performances help to bring this musical art form to the wider community.

賽馬會「耆樂唱一舖」是長者無伴奏合唱豐富人生計劃，由香港首間專業無伴奏合唱劇團一舖清唱籌辦，為期三年。計劃招募年輕導師向中老年學員分享學習無伴奏合唱的樂趣，除了鼓勵退休人士積極參與活動，更舉辦公眾演出向市民推廣無伴奏合唱的音樂藝術。



Arts, Culture and
Heritage Conservation



Children and
Youth
Development

PROVIDING REAL-TIME SUPPORT 提供實時支援

This year the Trust approved a further donation of HK\$95.3 million for phase two of the **Jockey Club Online Youth Emotional Support "Open Up"**. This 24-hour, seven-day-a-week online crisis support service is the city's first text-based, online counselling and crisis intervention service for people aged 11 to 35. Its innovative service model features a continuous learning platform to help evaluate and improve effectiveness and impact. The new phase will increase youth engagement via more data-informed services and an expanded paraprofessional network. The programme is already having an impact, with over 3,000 crisis or high-risk individuals showing lower risk levels after intervention.

今年，馬會慈善信託基金額外審批撥款 9,530 萬港元，推行第二階段的「**賽馬會青少年情緒健康網上支援平台『Open 嚙』**」。此 24 小時全天候運作的網上支援平台專為 11 至 35 歲人士而設，是全港首項以文字訊息為媒介提供網上輔導及危機介入的服務。項目採用創新的服務模式，特別設有持續學習平台，以評估及改善服務成效。新一階段的平台將提供更多資料導向的服務及更大的輔助專業人員網絡，藉以鼓勵青少年參與。計劃已初見成效，超過 3,000 宗危機或高危個案接受介入服務後，風險水平得以降低。





COMMUNITY

社區

Though the pandemic has continued to impact the Club's community activities, this has in no way diminished its support for equestrian sport and community football, or the enthusiasm of its employee volunteer team. Club-supported riders competed at the Tokyo Olympic and Paralympic Games, young footballers continued to benefit from the Best Foot Forward programme, and Club staff joined hands to help those hard hit by the pandemic.

儘管疫情持續影響馬會各項社區活動，但馬會對馬術運動和社區足球的支持仍然不減，亦無損由員工組成的馬會義工隊對社會服務的熱誠。年內，馬會馬術隊騎手出戰東京奧運和殘奧賽事，「『足』動潛能」社區足球計劃繼續惠及青年球員，而馬會員工則合力支援深受疫情影響的市民。

EQUESTRIAN SPORT 馬術運動

A record number of Hong Kong equestrian athletes qualified for the Tokyo Olympic Games and Paralympic Games in the summer of 2021, all of them members of the HKJC Equestrian Team. Thomas Ho made history as the first Hong Kong athlete to qualify for and compete in the eventing competition, while two-time Paralympian Natasha Tse competed alongside Fleur Schrader in the para dressage. Supporting their efforts was a specialist team provided by the Club, including a performance manager, coaches, grooms, veterinarians, farriers and physiotherapists.

The successful participation of the Hong Kong team is the product of the Club's long-standing support for equestrian sport, both through its public riding schools and through the HKJC Equestrian Team, established following the Beijing 2008 Olympics. Equestrian and para equestrian riders benefit from high-level coaching and professional support, while the HKJC Youth Equestrian Development Programme provides a pipeline of future talent.

2021年夏季舉行的東京奧運會和殘奧會，香港有歷來最多馬術運動員取得參賽資格，他們悉數是馬會馬術隊成員。何誕華更成為首位取得奧運馬術三項賽項目參賽資格的香港馬術運動員，而曾參與兩屆殘奧會的謝佩婷及另一騎手鍾美娟則出戰殘奧馬術盛裝舞步項目。馬會為此派出專業團隊在賽事期間提供全面支援，當中包括培訓經理、教練、馬匹料理員、獸醫、釘甲匠及物理治療師。

港隊能夠成功參與奧運及殘奧馬術賽事，有賴馬會多年來一直致力推動馬術運動發展，包括營運公眾騎術學校，並在2008年北京奧運會後成立馬會馬術隊，為馬術隊及殘疾人馬術隊騎手提供馬術專才指導和全方位的專業團隊支援。此外，「香港賽馬會青少年馬術發展計劃」為有潛質的年青騎手提供完善的發展機會，致力培育明日之星。



COMMUNITY FOOTBALL

社區足球

This year marked ten years since the Club first joined hands with Manchester United to launch its Best Foot Forward programme, the aim being to inspire young people to develop physically, mentally and socially through the medium of football. To mark the occasion the Club's Chief Executive Officer Winfried Engelbrecht-Bresges held an online dialogue with legendary former manager, Sir Alex Ferguson, which was greatly appreciated by the Club's employees. The partnership was further celebrated with a first-of-its-kind webinar on coaching female players, which was joined by over 250 coaches and teachers.

Although the pandemic has proved challenging, Best Foot Forward has continued to progress. The JC School Football Development Scheme, which provides advanced football coaching to schoolteachers and coaches, expanded its reach from 13 to 32 partner schools. New elements were introduced such as joint training sessions and friendly games between participating schools in Kowloon, Island, NT East and NT West. Partner schools also received equipment to enhance the effectiveness of their training.

馬會與曼聯足球會攜手合作，推出「『足』動潛能」社區足球計劃，透過足球運動啟發年輕人提升體能、心智及社交能力。今年踏入第十個年頭，為慶祝這段日子的無間合作，馬會行政總裁應家柏與曼聯傳奇領隊費格遜爵士透過視像對談，與馬會員工分享領袖心得，深受歡迎。該計劃其後更首次在香港舉辦以培訓女子球員為主題的網上教練班，吸引超過 250 位教練及老師參與。

儘管疫情帶來重重挑戰，各「『足』動潛能」合作項目仍持續取得成果，其中「賽馬會學界足球發展計劃」為在校教師及教練提供進階足球訓練，今屆夥伴學校數目由 13 間增加至 32 間。計劃亦加入新元素，為九龍、港島、新界東及新界西的參與學校舉辦聯校訓練活動和友誼賽，並為夥伴學校提供訓練裝備，以提升活動成效。



For the first time, the HKJC Junior Sports Reporters Programme, which seeks to develop sports media talent, joined forces with the Hong Kong Football Association and the Premier League's broadcaster on.cc to identify and name the U22 Player of the Match in second round games of the Sapling Cup. Unfortunately the tournament was cut short by the fifth wave of the pandemic.

「香港賽馬會青少年體育記者培訓計劃」旨在培育體育傳媒人才，年內首度與香港足球總會和擁有香港超級聯賽獨家播映權的 on.cc 東網合作，於「菁英盃」次循環賽事每場增設「最佳 U22 青年球員」獎項，選出每場賽事表現最出色的年青球員。可惜，賽事因第五波疫情而提早完結。

COMMUNITY RELATIONS

社區關係

True to the Club's purpose – the betterment of our society – Club employees have long reached out to the community as members of the CARE@hkjc volunteer team. Working alongside community partners they support district-based programmes serving a wide range of groups, including the elderly, young people, people with intellectual disabilities, and ethnic minorities. In recent years, animal welfare has also become a service highlight.

秉持馬會致力建設更美好社會的宗旨，員工組成的馬會義工隊多年來一直服務社會。年內，義工隊與社區夥伴合作，支援以地區為本的各项計劃，服務長者、年輕人、智障人士及少數族裔等社群。近年，義工隊更開始積極參與動物福利服務。



This commitment has continued throughout the pandemic, including during the fifth wave. Through the CALL 2 CARE scheme, volunteers made twice-monthly phone calls to the elderly in Sham Shui Po, monitoring their needs and bringing much-needed companionship. To help local and ethnic minority students with their Chinese and Cantonese studies during the pandemic-triggered early summer holidays, volunteers provided online Chinese tutoring and produced Cantonese story videos.

In collaboration with District Offices and NGOs, the volunteer team joined with members of management to pack anti-epidemic supplies and rapid antigen test kits for distribution to the community. They also helped man hotlines of the Hong Kong Community Anti-Coronavirus Link, and together with the Hong Kong Guide Dog Association distributed dog food to underprivileged guide dog users.

自疫症爆發以來，包括在第五波疫情期間，馬會義工隊從未間斷服務社區，例如透過「CALL 在疫症蔓延時」服務，每月致電深水埗長者兩次，從中了解他們的需要並獻上關懷。疫情之下學生獲安排特別假期，期間義工隊為本地和少數族裔學生提供網上中文學習支援和製作廣東話故事影片，以助他們學習中文和廣東話。

此外，馬會義工隊與各區民政事務處及非政府機構合作，並聯同馬會管理層參與包裝抗疫物資和快速抗原檢測套裝，然後派發予社區以助應對疫情。義工隊更協助全港社區抗疫連線，向市民提供熱線查詢服務，並與香港導盲犬協會合作，向使用導盲犬服務的基層人士派發狗糧。



EMPLOYEES

員工



The Club is proud of the way its employees have responded to the unprecedented challenges of the past year and of the support they provided to business operations, customers and the community. Throughout, the Club invested in and cared for its employees, launching initiatives to support their well-being and to promote personal development. It has also continued to recruit and engage the employees it needs for its ongoing growth.

過去一年，馬會員工積極應對前所未有的挑戰，堅守崗位支援業務營運、顧客及廣大社區，馬會為此深感自豪；同時，我們一直與員工並肩同行，推行多項計劃，以提升他們的身心健康及鼓勵個人發展。馬會亦繼續廣納人才，與員工同心協力支援業務持續發展。

SUPPORTING EMPLOYEES THROUGH THE PANDEMIC

支援員工應對疫情

Since the beginning of the pandemic the Club has been guided by a set of core principles, namely that none of its activities should create a public health risk and none should put the health and safety of its customers, members or employees at risk. On this basis it has continued to implement precautionary and safety measures to protect employees and to minimise the risk of community transmission.

自疫症爆發以來，馬會已確立重要原則，亦即馬會舉行的活動絕不能構成任何公共衛生危機，以及任何活動均不得危害顧客、會員或員工的健康及安全。馬會一直秉持原則，持續實施各項防疫和安全措施保障員工，同時減低社區傳播風險。



In response to the fifth wave, the Club introduced work-from-home arrangements for employees where operationally possible. Employees were also encouraged and required to adhere to the Government's vaccine requirements. To facilitate this, the Club expanded its Employee Vaccination Support Programme, offering paid vaccination leave, transportation support, pre-vaccination medical consultations and additional medical and life insurance protection. On-site vaccination stations were established, with some 2,382 employees and their household members taking the opportunity to get vaccinated. As at year-end 95% of full-time staff had been fully vaccinated.

With the fifth wave placing a particular strain on employees and their families, the Club established a dedicated COVID-19 Response Team and a 24-hour hotline to provide medical and professional counselling services. Anti-pandemic care packs, including rapid antigen test kits, were also provided to affected employees and their families.

Additionally, the Club provided financial support to part-time staff whose incomes were affected by a decrease in roster duties due to reduced operating hours or the temporary closure of facilities.

因應第五波疫情，馬會推行在家工作安排，在營運情況許可下讓員工在家工作。馬會亦鼓勵及要求員工遵從政府疫苗接種要求，並為此擴大「員工疫苗接種支援計劃」，提供疫苗接種有薪假期、交通津貼、接種前醫療諮詢及額外的醫療和人壽保險保障。馬會亦在工作地點設立疫苗接種站，約有 2,382 名員工及其同住家庭成員使用接種服務。截至本年度末，馬會共有 95% 全職員工已符合完全接種疫苗要求。

第五波疫情對員工及其家人均構成巨大壓力，為此，馬會成立應對新冠疫情專責小組及設立 24 小時熱線，提供醫療諮詢及專業輔導服務，同時向受影響的員工及他們的家人提供防疫包，內有快速抗原檢測套裝及其他抗疫物資。

此外，馬會部分設施在疫情期間縮減營業時間或暫時關閉，部分兼職員工的收入因值勤時數減少而受到影響，就此，馬會向受影響員工提供財政支援。



95% of full-time employees
全職員工

fully vaccinated
已符合完全接種疫苗要求

EMPLOYEE ENGAGEMENT AND CULTURE TRANSFORMATION 員工參與及企業文化革新

The Club continued the culture transformation journey that it initiated in 2019, focusing on collaboration, accountability and respect.

Besides Club-level activities, all divisions implemented action plans to support the transformation roadmap. Change stories from different teams were shared across divisions to enhance awareness of these efforts.

馬會延續自 2019 年推行的企業文化革新計劃，致力加強協作、推動權責分明的制度及營造互相尊重的工作環境。

除了公司層面的活動外，各事務處亦實施行動計劃以促進文化革新，並透過分享不同團隊的革新故事，從而加深馬會上下對相關工作的了解。



Additionally, as part of the action plan resulting from the employee engagement survey, leadership dialogue opportunities were ramped up, including online management briefings.

To strengthen and facilitate information flow, the Club's employee communications app JC Net was enhanced, with a faster and more secure login and easier access to popular content.

另外，馬會根據員工意見調查結果制定行動計劃，包括在網上舉辦管理層簡報會等，增加領導團隊與員工之間的交流機會。

為加強並促進資訊流通，馬會提升員工通訊應用程式「JC Net」的功能，登入方式更為快捷安全，而員工查閱熱門內容也更為方便。



ATTRACTING TALENT 廣納人才

Though the pandemic has heightened competition to hire and retain skilled employees, the Club remains an employer of choice given its values, culture and community focus.

All of this was central to divisional recruitment marketing campaigns during the year, with regularly refreshed content on external job boards, LinkedIn and other social media platforms. Indeed the Club's LinkedIn followers increased by 63% over the year, with a wide variety of demographic and talent segments applying for positions at the Club.

The revamp of Golden Opportunities, an online platform for employees to explore internal job opportunities, along with a Club-wide employee referral programme, also boosted the volume of job applicants.

During the year, over 1,270 full-time employees and 2,600 part-time employees joined the Club.

雖然疫情導致招聘和保留優秀人才的競爭日趨激烈，但是馬會憑藉多年來秉持的價值觀、企業文化及對社區的貢獻，繼續成為香港理想僱主之一。

此外，馬會各事務處年內推行有關職位招聘的市場推廣計劃，定期於外部求職網站、「領英」(LinkedIn)及其他社交媒體平台更新招聘內容。本年度，馬會在「領英」的關注者數量上升 63%，吸引大量來自不同年齡層及專業範疇的人才申請馬會職位。

馬會亦改良供員工查閱內部職位空缺的網上平台「Golden Opportunities」，同時推行員工推薦計劃，涵蓋馬會所有事務處及部門的職位，令求職者數量大增。

年內，超過 1,270 名全職員工及 2,600 名兼職員工加入馬會。



over 1,270 full-time employees & 超過 1,270 名全職員工及

2,600 part-time employees joined the Club 名兼職員工加入馬會



NEW INITIATIVES TO STRENGTHEN WELL-BEING AND RETAIN TALENT 全新計劃促進身心健康及保留人才

Several policies and initiatives were introduced in the past year to boost employee well-being and to help employees integrate work and life commitments during the pandemic.

Flexible working, including remote workdays and work schedules, was introduced, and leave and accommodation arrangements updated to support family reunions, personal overseas trips and urgent travel scenarios. A new Work From Overseas policy was also implemented.

Several other key programmes were enhanced to strengthen employee retention. These included improving the provident fund scheme, increasing annual leave entitlement, and extending comprehensive medical coverage for over 5,500 eligible dependents. Collectively these initiatives have benefited over 6,500 employees.

EMPLOYEE DEVELOPMENT AND CONTINUED LEARNING 員工發展及持續學習

The Club is dedicated to people development, providing a wide range of resources to support employee learning and development needs. Likewise, it cultivates leadership skills and capabilities to help employees build their careers.

To provide a clearer path to more senior leadership roles, the Club has now aligned the competency model for senior staff grade employees with the leadership competency model.

去年，馬會推行數項政策及計劃，以提升員工身心健康，協助他們在疫情期間平衡工作與生活。

相關政策及計劃包括彈性工作安排，例如遙距工作日及彈性工作時間，並更新假期及住宿安排，方便員工於疫情期間與家人團聚，以及支援他們的個人外遊或其他緊急出行需要。同時，馬會亦推行全新的海外遙距工作政策。

此外，馬會優化多個重要項目以積極保留人才，包括改善公積金計劃、增加可享年假日數，並擴展醫療計劃，為超過 5,500 名合資格的員工家庭成員提供全面醫療保障。整體而言，以上計劃惠及逾 6,500 名員工。

馬會積極鼓勵員工發展，提供各色各樣的資源，滿足員工的學習和發展需要。同樣地，馬會致力培養員工的領導技能，幫助他們發展事業。

馬會將「領導能力模型」套用至較高員工職級，制定統一的「員工勝任能力模型」，藉以為員工提供更清晰的事業發展路線，協助他們晉升至更高領導職級。



enhanced well-being initiatives
benefited over
針對身心健康的改善計劃惠及逾
6,500 employees
名員工



In addition, the new Executive 360 Feedback tool, which was designed around the leadership competency model, will be expanded to all eligible executives to augment leadership capabilities.

Several complementary initiatives were also launched during the year. These included the Leadership Development 2.0 programme for high-potential employees, and the People Management Excellence Programme, which aims to strengthen the people management skills of supervisors in senior staff grades.

Meanwhile, the Leadership Excellence Programme continued to provide an interactive learning experience for current and new executives, with strong participation throughout the year.

All of this is in addition to the wide range of development opportunities available through the Club's digital platform, Learning ePassport, where there have been over 3,600 enrolments for training programmes since its launch in May 2021.

此外，馬會以「領導能力模型」為設計依據，推出全新的評估工具「行政人員 360 反饋」(Executive 360 Feedback)，並將其擴展至涵蓋所有合資格的行政人員，以增強他們的領導能力。

年內，馬會亦推出多項輔助計劃，包括為具潛質的員工提供「領導力培訓課程 2.0」，以及為較高員工職級的督導人員開設「卓越人才管理課程」，以助他們加強人事管理技巧。

同時，「卓越領導力課程」繼續為現職及新入職的行政人員提供互動形式的學習體驗，年內行政人員踴躍參與相關課程。

此外，馬會的「Learning ePassport」數碼平台亦為員工提供各色各樣的發展機會，平台自 2021 年 5 月推出以來，累計超過 3,600 人次報讀培訓課程。





ENVIRONMENT

環境

This year the Club launched two initiatives to reduce its environmental footprint: solar energy and an innovative solution to avoid landfill waste. A thorough review of carbon emissions is also underway as the Club pursues its commitment to a greener future.

今年，馬會推行兩項措施減少其環境足跡，包括太陽能發電及運用創新技術減低堆填廢物量。此外，馬會現正全面審視其碳排放情況，努力實踐承諾，締建更環保的未來。

MANAGING OUR HOOFPRIENT

管理我們的「蹄印」

During the year the Club continued to invest in energy-efficient systems, IT solutions and electric vehicles. Retrofitting, efficient design, digital transformation and waste reduction remain central to the Club's sustainability strategy.

The Club has embarked on a significant expansion of solar energy, with 89 Club locations in Hong Kong identified. Once operational they will generate about 5 million kWh of electricity per year.

To process stable waste, the Club's largest waste stream, the Club has begun a small-scale trial to recycle waste into biochar, which has several beneficial uses. A first of its kind in the equine industry, it will be expanded once the recycling process has been refined.

In support of electric vehicle popularisation, the Club has converted almost all of its passenger fleet to fully electric or hybrid vehicles and plans to operate a fully electric fleet in due course.

Meanwhile, the Club is developing a climate roadmap aimed at significantly reducing carbon emissions in alignment with Hong Kong and Mainland government plans to tackle climate change. This includes addressing operational energy consumption, Scope 3 emissions and climate risks and implementing potential carbon offset strategies and behavioural changes.

Planning and construction of phase-two developments at Conghua Racecourse is in progress, paying due regard to the environmental impact. Likewise a new IT Operations Building is under construction at Sha Tin and has been designed to meet Tier 3 (second highest) standard for data centres.

年內，馬會繼續投資發展高能源效益的系統、資訊科技方案及電動車。同時，馬會的可持續發展策略一直以升級設備、採用具能源效益的設計、數碼轉型及減廢為重心。

此外，馬會已經開始大幅增加太陽能發電，逐步在香港 89 處馬會設施安裝太陽能板，當全面投入運作，每年將可產生約 500 萬度電。

馬房廢棄物是馬會最大的廢物來源，而馬會已開展小型試驗計劃，將廢棄物循環再造，成為有多項實益用途的生物炭。這種廢物轉化項目首次應用於馬產業，待馬會完善有關流程後，項目規模可進一步擴大。

為促進汽車電氣化，馬會已把車隊中接近所有載客車轉換為電動或混能車，並計劃適時全面改用電動車。

同時，馬會正在制定應對氣候問題的行動計劃，希望與香港及內地政府紓緩氣候變化的目標一致，大幅減低碳排放。相關計劃涵蓋營運能源使用、範疇三碳排放、氣候風險、可行的碳抵消策略及行為上的改變。

從化馬場現正進行第二期發展項目的規劃及建造工程，馬會密切監察項目對於環境構成的影響。此外，位於沙田的全新資訊科技營運大樓的建造工程仍在進行，該建築符合數據中心的第三級別（第二高）標準。

A key initiative next year is to explore how the Club can leverage the Internet of Things (IoT) to achieve a smarter and more energy-efficient workplace. Small-scale projects will be adopted with a view to rolling out the technology in more Club buildings in future.

Engaging Club employees is vital to maintaining high standards of operational sustainability. To increase awareness the Club provides environmental training across all divisions. This year special training sessions focused on waste and water compliance and sustainable procurement.

ENVIRONMENTAL GOVERNANCE

環境管治

The Club's Sustainability Committee in Hong Kong, which meets every two months, reports to the Board of Management and oversees environmental policies and practices.

At Conghua Racecourse (CRC) environmental management based on ISO 14001 is overseen by the CRC Environmental Committee. This year CRC continued with its comprehensive environmental monitoring programme covering the four key aspects of air, noise, water and waste to ensure that local environmental requirements are met.

In this reporting period the Club received one compliance notice in the Mainland. The issue has since been rectified. Meanwhile, several opportunities were identified internally to improve environmental standards.

來年，馬會的一大計劃是研究利用物聯網技術，營造更具智能及能源效益的工作環境。馬會將會推行相關的小型項目，並希望未來有更多馬會設施可引入這種技術。

業務運作要維持較高的環保標準，員工的參與十分重要。馬會為所有事務處的員工提供環保培訓，致力提升他們的環保意識。另外，今年的特別培訓課程主要講解廢物和排水合規管理及其可持續採購。

馬會的可持續發展委員會負責監督環保政策及措施，每兩個月舉行會議，並向馬會管理委員會匯報。

馬會從化馬場的環保管理遵循 ISO 14001 國際標準，並由從化馬場的環境委員會負責有關監督工作。今年，從化馬場繼續進行全面的環境監測計劃，涵蓋空氣、噪音、水質及廢棄物四大範疇，確保馬場的營運符合當地環保法規。

是次報告期內，馬會收到內地一項環境違規通知，並已修正有關問題。同時，馬會已於內部找出數處可提升環保標準的地方。

HKJC ENVIRONMENTAL COMMITMENTS

馬會的環保承諾

Educating, training and motivating employees to carry out tasks in an environmentally responsible and proactive manner.

為員工提供教育及培訓，鼓勵他們工作時積極考慮環保責任。

Integrating environmental considerations into the delivery of our services and the planning, design, construction, operation and maintenance of our facilities.

在馬會各項服務以及設施的規劃、設計、建造、運作和維修方面，融入環保元素。

Preventing pollution, minimising waste through source reduction and recycling, and conserving natural resources.

防止污染；透過源頭減廢及回收再造，盡量減少廢棄物；以及節省天然資源。

Complying with applicable legal requirements and other environmental requirements to which HKJC facilities subscribe.

遵守適用法例及與馬會設施相關的其他環保要求。

Encouraging the same level of environmental performance among our business partners, suppliers, contractors and sub-contractors.

鼓勵業務夥伴、供應商、承辦商及分判商達至相同的環保水平。

Supporting community-based environmental education, conservation and programmes.

支持社區環保教育、保育及計劃。

CARBON EMISSIONS

碳排放

Carbon emissions for Hong Kong operations rose 6.6% year on year, reflecting the resumption of business operations in the second half of 2021 as the fourth wave of the pandemic receded. This offset partial closures at various times in the first part of 2022 due to the fifth wave. Emissions were 15.9% below pre-pandemic 2018/19 levels, mainly due to the pandemic and reduced carbon intensity by the Club's electricity suppliers.

In the Mainland, Conghua Racecourse (CRC) contributed 12,970 tonnes of CO₂-e in 2021/22 and 12,686 tonnes in 2020/21, reflecting increased operations and workforce expansion. Conghua was responsible for 12% of the Club's overall carbon footprint in 2021/22, with carbon emissions increasing 2.2% year on year. Carbon emissions at Beijing Clubhouse and the Club's IT operations in Shenzhen fell by 3.6% year on year.

Despite growth in the Club's operations, total carbon emissions (Hong Kong and the Mainland combined) remain lower than in 2018/19. The pandemic and electricity suppliers' reductions in carbon intensity in Hong Kong were the main factors.

香港業務的碳排放總量按年上升 6.6%，原因為 2021 年下半年第四波疫情有所減退，馬會若干業務重投運作，抵銷了 2022 年初段因第五波疫情導致馬會設施於數段期間需要部分關閉而減少的碳排放。相比 2018/19 年疫情前的水平，碳排放總量下降 15.9%，主要原因正是疫情以及電力供應商減低碳強度。

至於內地業務，從化馬場於 2021/22 年及 2020/21 年的二氧化碳排放當量分別為 12,970 公噸及 12,686 公噸，原因為當地營運及工作人員數量增加。從化馬場的碳排放量佔馬會 2021/22 年度整體碳排放量的 12%，按年則增加 2.2%。北京會所及馬會深圳科技中心的碳排放量則按年下降 3.6%。

雖然營運規模有所增長，但馬會整體碳排放量（包括香港及內地業務）相比 2018/19 年度仍然較低，主要由於疫情以及香港電力供應商減低碳強度。



CARBON EMISSIONS (CO₂-e in tonnes)

碳排放（二氧化碳排放當量－公噸）

	2021/22	2020/21	2019/20	2018/19	2009/10 Baseline 基準年度
Hong Kong Operations 香港業務	92,755	86,992	102,338	110,250	116,864
Mainland Operations 內地業務					
Conghua Racecourse 從化馬場	12,970	12,686	11,744	–	–
Beijing Clubhouse and Shenzhen office operations 北京會所及深圳辦公室	6,854	7,111	6,628	7,357	8,765
Total emissions (HK and Mainland) 總排放量（香港及內地）	112,579	106,789	120,710	117,607	125,629

ENERGY

能源

Electricity consumption in Hong Kong rose by approximately 1.9% year on year. Use of diesel (including B5 biodiesel), which fuels the Club's horse transporters, trucks vehicles and other medium goods vehicles, was up 1.2% year on year. The use of Towngas in Hong Kong fell marginally by 1.1% compared with the previous year and was 8.3% down on pre-pandemic 2018/19 levels. In the Mainland, electricity use increased by 0.6% year on year.

The Club committed to a significant investment in renewable energy in the past year after identifying locations in Hong Kong and sites at CRC for installation of solar photovoltaic (PV) panels. Installations at 89 locations in Hong Kong are planned with a targeted total capacity of about 5 million kWh of electricity a year, to be completed by June 2025. At CRC, the Club has incorporated 1,500kW of solar PV panels to date in the planning and design of phase-two construction, scheduled to be completed in 2024/25.

By participating in the Government's Feed-in Tariff programme the solar PV projects will contribute to Hong Kong's renewable energy development. Projects expected to become operational in 2023 include Happy Valley Racecourse, Beas River Country Club, Beas River Equestrian Centre and Tuen Mun Public Riding School.

To reduce electricity consumption the floodlighting systems at both Hong Kong racecourses will be upgraded from metal halide to LED, with the aim of being operational by September 2022 in Happy Valley and at the end of 2023 in Sha Tin. The new systems aim to cut floodlight electricity use by 36% at Happy Valley Racecourse and 25% at Sha Tin Racecourse. They will also reduce light pollution in neighbourhoods surrounding the tracks. To reduce waste, existing light masts, foundations and the majority of existing electrical infrastructure will be retained.

Following the opening of Happy Valley New Clubhouse, which is BEAM Plus Gold certified, the Club is implementing a five-year roadmap to reduce energy intensity at its three other Hong Kong clubhouses. The aim is reduce energy intensity by 10% against pre-pandemic 2018/19 levels.

香港業務的電力耗用量按年上升約 1.9%。馬會運馬車、跑道維修車輛及其他中型貨車等所使用的柴油耗用量 (包括 B5 生物柴油) 按年增加 1.2%。香港業務的煤氣使用量相比去年以及 2018/19 年疫情前的水平分別略跌 1.1% 及下降 8.3%，而內地業務的用電量按年微升 0.6%。

去年，馬會決定投放大量資源發展可再生能源，於香港及從化馬場物色多個地點安裝太陽能光伏板，並已計劃在香港 89 處設施進行安裝，全部工程預計於 2025 年 6 月前完成，目標為每年產生約 500 萬度電。此外，從化馬場第二期工程項目的規劃及設計至今已加入總發電量為 1,500 千瓦的太陽能光伏板，預計於 2024/25 年竣工。

馬會太陽能項目將會參與政府的上網電價計劃，為香港的可再生能源發展作出貢獻。馬會預計位於跑馬地馬場、雙魚河鄉村會所、雙魚河馬術中心及屯門公眾騎術學校的太陽能項目將於 2023 年投入運作。

為減省用電量，香港兩個馬場的泛光燈照明系統將由金屬鹵化素燈改為使用 LED 燈，跑馬地及沙田馬場的升級照明系統分別以 2022 年 9 月及 2023 年底前投入運作為目標，並期望可各自減低泛光燈用電量 36% 及 25%。採用新的照明系統亦可減少對馬場的鄰近社區造成光污染。為降低廢物量，現存的燈杆、基座及大部分電力基礎設施將予以保留。

繼榮獲綠建環評金級認證的跑馬地新會所揭幕後，馬會正實施五年行動計劃，為另外三間位於香港的會所減少能源耗用量，目標為相比 2018/19 年疫情前的水平降低 10% 使用量。



Solar photovoltaic panels at Beas River Country Club.
位於雙魚河鄉村會所的太陽能光伏板。



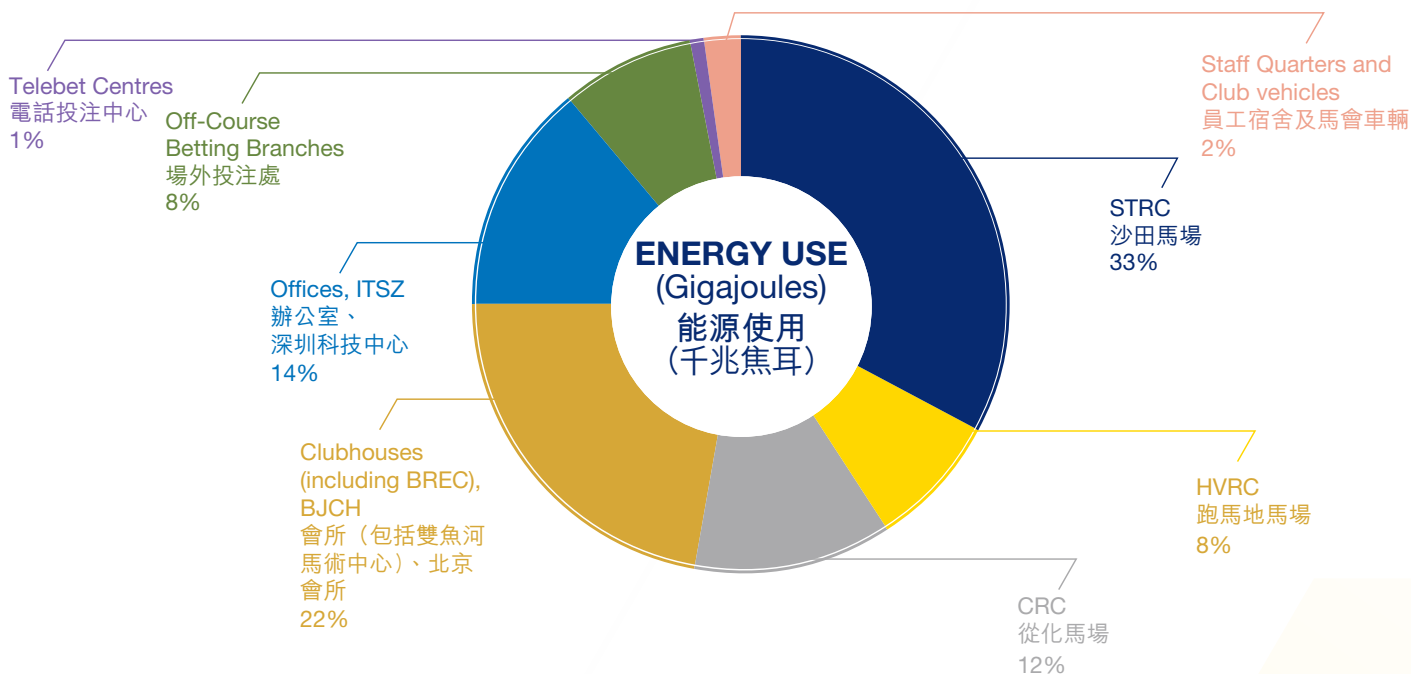
ENERGY CONSUMPTION

能源使用情況

	2021/22	2020/21	2019/20	2018/19	2009/10 Baseline 基準年度
HONG KONG OPERATIONS					
香港業務					
Electricity (kWh) 電力 (千瓦時)	164,570,100	161,578,521	159,605,795	174,006,240	174,835,923
Towngas (units) 煤氣 (度)	800,853	810,257	785,185	873,354	798,673
Biodiesel (B5) (litres) B5生物柴油 (公升)	170,618	179,848	201,965	217,691	–
Diesel (litres) 柴油 (公升)	294,175	279,324	269,850	273,910	420,343
Petrol (litres) 汽油 (公升)	37,695	42,073	50,367	53,228	77,833
MAINLAND OPERATIONS					
內地業務					
Conghua Racecourse					
從化馬場					
Electricity (kWh) 電力 (千瓦時)	23,645,850	23,211,150	21,554,070	–	–
Natural gas (m ³) 天然氣 (立方米)	41,737	39,919	30,702	–	–
Diesel (litres) 柴油 (公升)	105,455	112,346	101,452	–	–
Petrol (litres) 汽油 (公升)	7,062	7,066	8,384	–	–
LPG (litres) 石油氣 (公升)	315	593	433	–	–
Beijing Clubhouse and Shenzhen office operations					
北京會所及深圳辦公室					
Electricity (kWh) 電力 (千瓦時)	7,582,295	7,839,753	7,212,484	7,965,973	9,383,904
Natural gas (m ³) 天然氣 (立方米)	169,085	188,263	178,782	228,808	230,748

ENERGY USE (Hong Kong and Mainland Operations)

能源使用情況 (香港及內地業務)



GREEN MOBILITY

綠色運輸

The Club operates some 240 vehicles in Hong Kong, including pool cars, delivery vans, horse transporters and off-road vehicles for work such as track maintenance. The Club fully supports the transition to electric vehicles (EVs) and is looking to improve its infrastructure to support EV usage. As of June 2022, the Club operated 60 electric or hybrid passenger vehicles, representing 96.7% of its fleet. Two additional vehicles will be replaced in the near future to meet the target of 100%. As more EV models become available on the market, the Club will phase out hybrid vehicles and switch to 100% EVs. The Club is currently studying the feasibility of expanding the EV charging network at its parking facilities to support the wider transition to EVs.

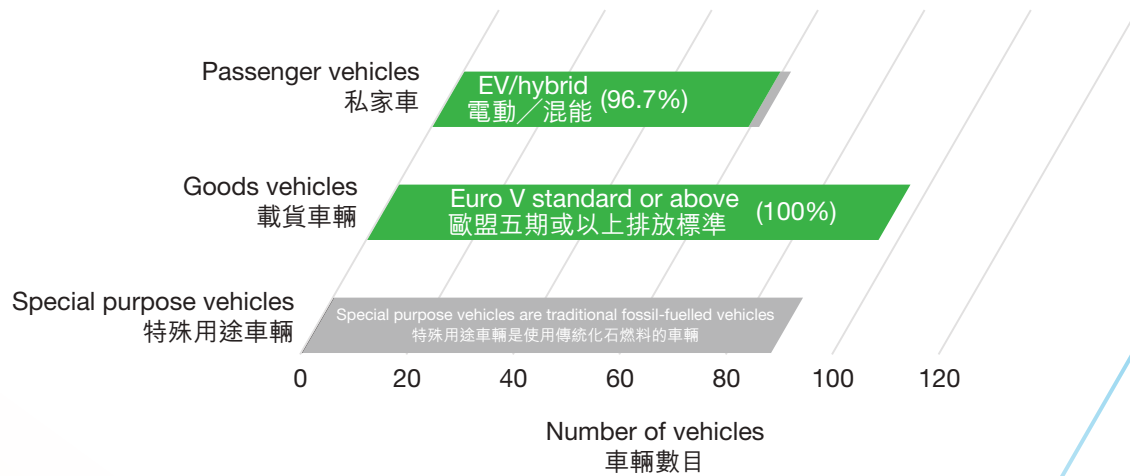
馬會在香港共有約 240 輛汽車，包括共用私家車、貨車、運馬車及作跑道維修等用途的非公路用車。馬會全力支持轉用電動車，並正嘗試改善基礎設施以支援使用電動車。截至 2022 年 6 月，馬會共有 60 輛電動或混能載客車，數量佔整體載客車隊 96.7%，餘下兩輛亦快將替換，以實現全數使用電動或混能車的目標。鑒於市面上有越來越多不同型號的電動車供應，馬會將會逐步淘汰混能車，悉數轉用電動車。馬會現正研究在其停車場擴展電動車充電設施的可行性，以支援大幅轉用電動車。



Conghua Racecourse was designed and built to accommodate EVs and has 135 EV chargers installed in the main parking areas, while Beijing Clubhouse has a mandate to provide charging support for 10% of parked vehicles.

從化馬場設計及建造早已考慮支援電動車使用，主要停車場安裝共 135 個電動車充電裝置，而北京會所亦將為會所停車場 10% 的泊車位提供充電設施。

THE CLUB'S VEHICLE FLEET TRANSITION STATUS 2021/22 (HONG KONG) 2021/22 年度馬會車隊轉用環保車輛概況 (香港)



WATER MANAGEMENT 水資源管理

Municipal water usage in Hong Kong decreased marginally by 0.6% compared with 2020/21. To reduce the reliance on municipal water at Happy Valley Racecourse while also ensuring the quality of the turf track, work has commenced on an underground pump house, water tanks and supporting infrastructure which will blend municipal and harvested water. This follows a multi-year study which identified a safe blending ratio of 3:1 (municipal water: harvested water). The harvested water will meet up to 25% of the track's irrigation needs. Construction work is expected to be completed by December 2022.

香港業務來自都市供水系統的用水量相比 2020/21 年略跌 0.6%。為減低跑馬地馬場對都市供水的依賴，同時保持跑道的質素，馬會已著手進行地下泵房、儲水缸及相關基建的工程，以在未來採用混合都市供水及採集得來的水資源的用水模式。馬會為此已進行多年研究，總結出以 3:1 安全比例，將都市供水及採集得來的水資源混合使用，當中採集得來的水資源將可滿足該跑道 25% 的灌溉需要。相關工程項目預計於 2022 年 12 月前完成。



At Conghua Racecourse (CRC), municipal water withdrawal was down 13% year on year. Water recycling remains robust, meeting 25% of total water use, compared to 27% the previous year. Water use is highly dependent on temperature and rainfall so trends are difficult to predict. With phase-two construction of CRC underway, total water needs are anticipated to increase in the coming years.

從化馬場的用水量按年下跌 13%，同時中水回用量繼續保持平穩，佔整體用水量 25%，而上一年度則為 27%。用水量與當地溫度及降雨量息息相關，因此難以預計用水趨勢。由於從化馬場現正進行第二期工程，馬會預計未來數年的整體用水量將會上升。



WATER WITHDRAWAL BY SOURCE

按來源劃分的用水量

	2021/22	2020/21	2019/20	2018/19	2013/14 Baseline 基準年度
HONG KONG OPERATIONS 香港業務					
Water – from municipal source (m ³) 來自都市供水系統用水 (立方米)	1,872,615	1,933,500	1,878,293	2,017,023	1,738,946
MAINLAND OPERATIONS 內地業務					
Conghua Racecourse 從化馬場					
Water – from municipal source (m ³) 來自都市供水系統用水 (立方米)	412,968	475,546	366,793	–	–
Water – recycled (m ³) ⁽¹⁾ 循環再用水 (立方米) ⁽¹⁾	139,491	177,635	184,269	–	–
Beijing Clubhouse and Shenzhen office operations 北京會所及深圳辦公室					
Water – from municipal source (m ³) 來自都市供水系統用水 (立方米)	71,789	80,071	83,206	100,712	97,117
Water – recycled (m ³) ⁽¹⁾ 循環再用水 (立方米) ⁽¹⁾	42,435	28,652	6,825	–	–

⁽¹⁾ Water recycled at Conghua Racecourse and Beijing Clubhouse from 2019/20, including rain and grey water.
自 2019/20 年度起，從化馬場及北京會所使用循環再用水 (包括雨水及中水)。

WASTE MANAGEMENT AND AVOIDANCE

廢物管理及減廢

The Club's first priority is to avoid waste at source. Otherwise reduction, reuse and recycling practices are followed. The Club is actively searching for solutions to its three major waste streams of stable, food and paper, as well as to other forms of waste.

In a world first for the equine industry, in January a pilot biochar plant commenced operation in Yuen Long. Designed to significantly reduce the quantity of stable waste sent to landfill, it has already shown its potential by achieving a 66% reduction, by weight, of stable waste. The resulting char product is undergoing certification for local use as a soil conditioner. The ongoing feasibility study will refine the recycling process and explore the scalability of the technology as well as potential local uses for char products.

With respect to food waste, the Club has been sending all waste from Hong Kong clubhouse and racecourse dining outlets to the Government's O · PARK1 since its opening in mid-2018. Averaging 1,000 tonnes a year prior to the pandemic, and 391 tonnes in 2021/22, the food is composted for local use, with electricity also generated for internal use as part of the process.

Thanks to a greater adoption of paperless processes, the Club has already met its June 2025 target of reducing office paper use by 20%. This was particularly noticeable in procurement activities, where processes continued to be digitalised.

馬會以源頭減廢為首要原則，並且實行其他減廢、重用及循環再造措施。馬會的三項主要廢物為馬房廢棄物、廚餘及廢紙，目前馬會正積極研究方法減少此三類以及其他種類的廢物。

馬會位處元朗的生物炭試驗設施於今年 1 月投入運作，成為全球馬產業的首項此類設施。該項目的目標為大幅減低送往堆填區的馬房廢物量，而目前按重量計已成功減少 66%，可見此項技術的潛力。馬會正為設施所製成的生物炭申請認證，於本地用作土壤改良劑。同時，相關的可行性研究仍在進行，希望改善循環再造的過程、探討擴展技術規模的可能，以及生物炭產品於本地的潛在用途。

至於廚餘，政府轄下的有機資源回收中心第一期於 2018 年中啟用後，馬會一直將香港會所及馬場餐飲食肆的所有廚餘運往該設施。疫情前相關廚餘量平均為每年 1,000 公噸，而 2021/22 年則為 391 公噸。此等廚餘會轉化為堆肥供本地使用，而轉化過程中所產生電力則供應該設施使用。

由於馬會加強減少用紙的措施，成功提前達成於 2025 年 6 月前減少辦公室用紙 20% 的目標。值得注意的是，由於採購流程持續改為數碼化，因此減少用紙的數量尤為顯著。



Before and after: Stable waste is converted into biochar.
循環再造前後：將馬房廢棄物循環再造為生物炭。

The Club has continued to seek alternatives to single-use plastics since introducing an Avoiding Single-use Plastic Policy in 2018. In 2021/22, over one million fewer plastic items were purchased than in the previous 12 months. This was achieved by switching from plastic takeaway bags to paper, from plastic takeaway containers to bagasse materials, and by eliminating all plastic utensils.

馬會於 2018 年推行「減少使用即棄塑膠政策」，自此一直研究取替即棄塑膠產品。與其之前的 12 個月相比，2021/22 年度馬會所購買的塑膠產品減少逾 100 萬件，此乃由於馬會將外賣膠袋改為紙袋、外賣塑膠餐盒改為甘蔗纖維餐盒，以及棄用所有塑膠餐具。



SINGLE-USE PLASTIC PURCHASED 即棄塑膠採購量

	2021/22	2020/21	2019/20	2018/19 Baseline 基準年度
HONG KONG OPERATIONS 香港業務				
Total number of single-use plastic items purchased* 採購的即棄塑膠物品總數*	856,167	1,955,658	2,092,750	2,012,060
Compared to 2018/19 baseline 相比2018/19基準年度	- 57%	- 3%	4%	-

* Excluding items for medical and pandemic use
不包括醫療及疫情相關用途物品



PAPER PURCHASED 紙張採購量

	2021/22	2020/21	2019/20	2018/19	2009/10 Baseline 基準年度
HONG KONG OPERATIONS 香港業務					
BET SLIPS (Thousand sheets) 彩票 (千張)	180,319	94,382	242,968	435,081	647,294
FSC paper 森林管理委員會(FSC)認證環保紙張	100%	100%	100%	100%	18.6%
BET RECEIPTS (Thousand paper rolls) 投注收據 (千卷)	76	33	122	199	264 (2011/12)
OFFICE COPY PAPER (boxes) 辦公室打印紙 (盒)	4,518	4,983	5,589	6,335	9,714



SOURCE SEPARATION, DONATIONS AND RECYCLING

源頭分類、捐贈及循環再用

	2021/22	2020/21	2019/20	2018/19	2009/10 Baseline 基準年度
HONG KONG OPERATIONS					
香港業務					
DONATIONS, FOOD (kg) 捐贈食物 (公斤)	6,113	2,435	9,460	9,501	–
RECYCLING					
回收					
Food waste (kg) 廚餘 (公斤)	391,063	523,540	870,564	1,051,662	–
Paper (kg) 廢紙 (公斤)	316,022	274,444	313,303	576,923	385,967
Glass bottles (kg) 玻璃樽 (公斤)	63,654	50,975	74,004	121,319	21,059
Plastic (kg) 塑膠 (公斤)	57,069	72,852	65,147	91,967	4,367
Metal (kg) 金屬品 (公斤)	9,773	22,381	33,753	17,465	857
Used cooking oil (litres) 廚油 (公升)	21,536	19,384	20,910	22,394	–
e-waste (units) 電子廢物 (件)	973	7,150	1,776	3,298	5,137



OTHER OPERATIONS

其他業務

Due to the temporary closure of Kau Sai Chau Public Golf Course (KSC) during the fifth wave of the pandemic, electricity consumption was down 6.8%, while water consumption was down 5.5% and fuel for ferries decreased by 4.3% year on year. The drop in water use was mainly due to the reduced consumption of potable water during the closure period. Some fluorescent lighting was replaced with LED lamps, which will save approximately 61,000kWh of electricity annually. In May, KSC was recertified as an Audubon Cooperative Sanctuary for Wildlife for a further three years, recognising its continued commitment to the environment.

Of the three public riding schools, Lei Yue Mun has been closed since early 2020 following the requisition of Lei Yue Mun Park and Holiday Village for quarantine facilities. The Tuen Mun and Pokfulam schools were closed during the fifth wave. Overall electricity use at the schools was nevertheless up 14% year on year due to maintenance and renovation work and increased usage of air conditioners during the hotter weather. Water use also increased 39%. At Tuen Mun Public Riding School, construction of a new stable block with a solar PV roof is underway.

Tai Kwun – Centre for Heritage and Arts saw a reduction in electricity consumption during the fifth wave, which was down 3.0% year on year. Water consumption however increased 9.5% due to a 17% rise in the number of events and to the introduction of 170 potted plants of various species and sizes around Lower E Hall to create a green environment for visitors. To safeguard the health of the iconic mango tree in the Parade Ground, an inverse root spread system was installed to supply more air to the roots. Under the principle of reduce, reuse and recycle, 67 old computers were donated to the Caritas Computer Workshop. In another waste avoidance initiative, food waste from Tai Kwun's restaurants was collected and sent to the O · PARK1 for recycling.

由於滘西洲公眾高爾夫球場在第五波疫情期間暫時關閉，球場用電量按年下降 6.8%，而用水量及渡輪燃料耗用量則分別按年減少 5.5% 及 4.3%。用水量下降主要是由於場地關閉期間飲用水消耗量減少。另外，場地部分熒光燈改為 LED 燈，預計每年可節省約 61,000 度電。滘西洲公眾高爾夫球場於 5 月再次獲得額外三年的「歐杜邦合作野生動植物保護區 (Audubon Cooperative Sanctuary for Wildlife)」認證，表揚球場為保護環境持續付出的努力。

至於馬會三所公眾騎術學校，因應政府徵用鯉魚門公園及度假村作社區隔離設施，鯉魚門公眾騎術學校自 2020 年初關閉；屯門及薄扶林公眾騎術學校則在第五波疫情期間關閉。然而，騎術學校的整體用電量按年上升 14%，此乃由於年內進行維修及翻新工作，而且天氣更趨炎熱導致冷氣使用量上升；另外，用水量亦上升 39%。屯門公眾騎術學校現正興建一個全新馬廄，樓頂亦設有太陽能發電系統。

大館 — 古蹟及藝術館於第五波疫情期間的用電量有所下降，按年下跌 3.0%，但用水量卻上升 9.5%，此乃由於年內舉辦的活動數目增加 17%，以及為訪客營造翠綠雅致的環境，而於 E 倉低層添置 170 盆不同品種及大小的盆栽所致。大館為檢閱廣場上具代表性的芒果樹安裝泥表根系透氣系統，以確保大樹健康生長。大館奉行減廢、重用及循環再造的原則，大館將 67 部舊電腦捐贈予明愛電腦工場，並推行另一減廢措施，為館內餐廳收集廚餘，然後運往有機資源回收中心第一期作循環再造之用。





ENERGY USE 能源使用情況

	2021/22	2020/21	2019/20	2018/19	2013/14 Baseline 基準年度
Kau Sai Chau Public Golf Course 滘西洲公眾高爾夫球場					
Electricity (kWh) 電力 (千瓦時)	4,784,775	5,110,745	5,235,530	5,269,113	5,075,433
Diesel (litres) 柴油 (公升)	512,881	535,808	575,610	655,013	–
Petrol (litres) 汽油 (公升)	21,414	25,262	27,699	28,346	–
Public Riding Schools 公眾騎術學校					
Electricity (kWh) 電力 (千瓦時)	861,996	755,893	1,046,668	992,384	780,391
Biodiesel (B5) (litres) B5生物柴油 (公升)	2,890	2,611	3,131	3,884	–
Tai Kwun – Centre for Heritage and Arts 大館 – 古蹟及藝術館					
Electricity (kWh) 電力 (千瓦時)	5,407,801	5,574,981	6,610,741	6,412,017	–
Diesel (litres) 柴油 (公升)	584	393	637	483	–



WATER CONSUMPTION 用水量

Water – from municipal source (m ³) 用水量 – 來自都市供水系統 (立方米)	2021/22	2020/21	2019/20	2018/19	2013/14 Baseline 基準年度
Kau Sai Chau Public Golf Course 滘西洲公眾高爾夫球場	31,072	32,873	33,857	37,947	55,163
Public Riding Schools 公眾騎術學校	13,281	9,545	15,072	9,353	9,944
Tai Kwun 大館	21,692	19,808	20,411	18,492	–

ENGAGEMENT

各方參與

Environmental education is provided to all full-time employees and, where appropriate, part-time staff. A total of 1,355 staff in Hong Kong received environmental training in 2021/22, including sessions on waste and water compliance.

The Club also organised sustainable procurement training to increase awareness of the wider aspects of sustainable procurement, including labour issues, supply chain risks and environmental risks.

Community Engagement 連繫社區

The Club addresses community environmental needs through its Charities Trust and partnerships with NGOs in areas such as energy efficiency, water management, waste handling, sustainable consumption and biodiversity.

It also works with many cross-industry organisations such as the Business Environment Council. It is represented on the Board of Directors of the Hong Kong Institute of Qualified Environmental Professionals and is an Executive Committee member of the Drink Without Waste initiative, which focuses on facilitating strategies and actions to significantly reduce, recover and recycle waste from beverage consumption.

With the aim of inspiring and informing the next generation, the Club also sponsors tertiary students to attend environmental seminars and workshops.

For more information about the Club's environmental commitments and progress, please see its Environmental Reports, which are available on the Club's website.

馬會為所有全職員工提供環保教育課程，並適時培訓兼職員工。於 2021/22 年度，共有 1,355 名香港員工參與環保培訓，包括廢物和排水合規管理的課程。

馬會亦提供可持續採購培訓，提高員工對於可持續採購政策不同範疇的認識，包括勞工問題、供應鏈風險及環境風險。

馬會透過其慈善信託基金及與非政府機構合作，推動有關能源效益、水資源管理、廢棄物處置、可持續消費和生物多樣性等項目，回應社區的環保需求。

馬會亦與多個跨界別組織合作，例如商界環保協會，並擔任香港合資格環保專業人員學會的董事局成員，以及「免『廢』暢飲」的執行委員會成員。「免『廢』暢飲」主力推行相關策略和措施，以大幅減少棄置飲品包裝物料，並加以回收和循環再造。

為鼓勵下一代支持綠色生活及提高他們的環保意識，馬會亦贊助大專院校學生參加環保研討會及工作坊。

有關馬會的環保措施及項目進展詳情，請參閱馬會網站所載的環保報告。



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香港賽馬會
The Hong Kong Jockey Club

FINANCIAL REPORT

**Acting for the
Betterment of Our Society**

ANNUAL REPORT FOR THE YEAR ENDED 30 JUNE 2022

二〇二二年六月三十日止年度年報

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BUSINESS REVIEW

業務概況

作為世界級賽馬機構，香港賽馬會（「馬會」）致力建設更美好社會，並透過結合世界級賽馬及馬場娛樂、會員會所、有節制體育博彩及獎券，以及慈善及社區貢獻的綜合營運模式，為社區創造經濟及社會價值。

馬會與其附屬公司（統稱「集團」）是全港最大單一納稅機構，2021/22年度所繳稅款合共261億港元。馬會透過香港賽馬會慈善信託基金（「信託基金」），把所得盈餘用以捐助香港的慈善及社區項目。信託基金現時位列全球十大慈善捐助機構，於2021/22年度的已審批捐款為66億港元，惠及292個慈善及社區項目。

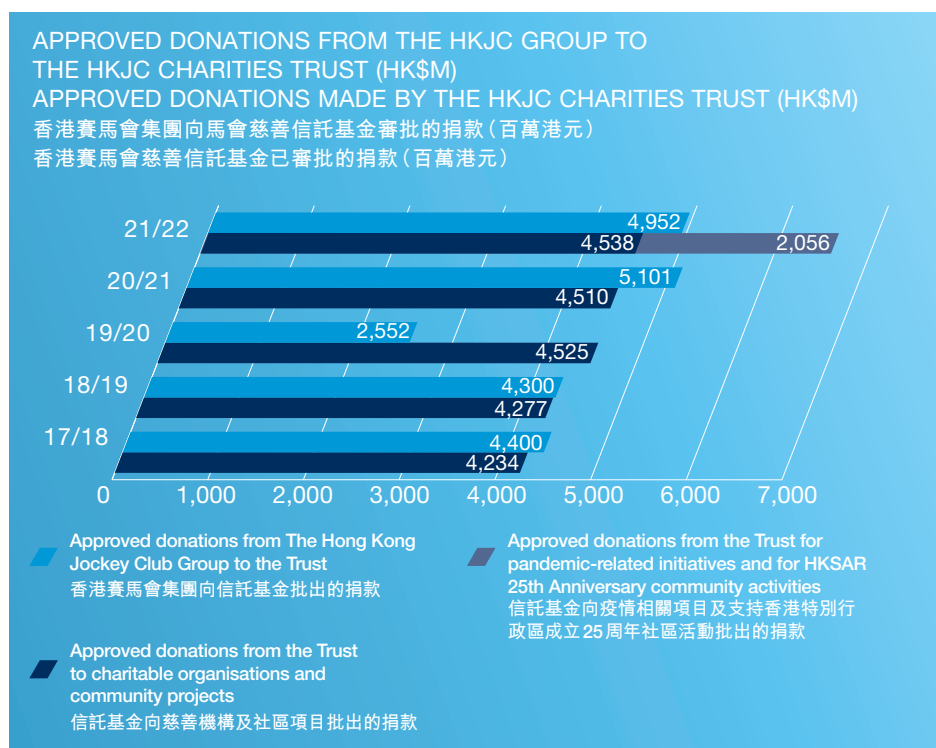
集團架構

馬會是一家在香港成立的擔保有限公司，透過其全資擁有附屬公司香港賽馬會賽馬博彩有限公司、香港馬會足球博彩有限公司和香港馬會獎券有限公司，持有在本港獨家經營和管理賽馬博彩、足球博彩和六合彩獎券的牌照。另一主要附屬公司賽馬會會員事務有限公司，則負責管理馬會會員的聯誼及康樂設施。

信託基金是一個公共慈善基金，主要支持本港的慈善及社區項目。

The Hong Kong Jockey Club (the “Club”) is a world-class racing club that acts continuously for the betterment of our society. Through its integrated business model of world-class racing and racecourse entertainment, a membership club, responsible sports wagering and lottery, and charity and community contribution, the Club generates economic and social value for the community.

The Club, together with its subsidiaries (collectively the “Group”), is Hong Kong’s largest single taxpayer, contributing HK\$26.1 billion in 2021/22. The Club allocates its surplus funds to charitable and community projects via The Hong Kong Jockey Club Charities Trust (the “Trust”), which is one of the world’s top ten providers of charity funding. In 2021/22, the Trust approved HK\$6.6 billion in donations to 292 charitable and community projects.



GROUP STRUCTURE

The Club is a Hong Kong incorporated company with liability limited by guarantee. Through its wholly owned subsidiaries, HKJC Horse Race Betting Limited, HKJC Football Betting Limited and HKJC Lotteries Limited, the Club holds the sole licences for the operation and management of Hong Kong’s horse race betting, football betting and Mark Six lottery. The Hong Kong Jockey Club Membership Services Limited, another principal subsidiary, manages members’ social and recreational facilities.

The Trust is a public charity and is primarily engaged in supporting charitable and community projects in Hong Kong.

主要關係

馬會並無股東，由經選舉產生的董事局管治。各位董事均為義務任職，並且來自各行各業，擁有豐富的商界及社會經驗。

馬會配合政府政策，提供受規管及有節制的投注渠道，滿足公眾對博彩的需求。除了在香港獨家提供所有場內博彩服務外，馬會自1973年起也獲授權獨家經營場外賽馬博彩服務，並自1975年起獲授權經營六合彩獎券。2003年，為打擊非法足球賭博活動，馬會另獲政府授權提供受規管的足球博彩服務。馬會的賭博牌照由民政事務局長諮詢博彩及獎券事務委員會後發出及監管。

馬會致力提倡有節制博彩，為此與政府、警方、關注賭博問題的機構、顧客、員工以至國際組織攜手合作，制定措施，以防止香港市民過度賭博及參與非法賭博。自2003年以來，馬會一直支持平和基金的工作，該基金是由政府成立的獨立機構，資助及統籌有關預防及緩減因賭博而衍生的問題的措施。

馬會在社會上肩負多個角色，是全港最大的體育及博彩娛樂機構、香港稅收及慈善捐款的主要來源、著名的會員會所，以及本港主要僱主，這表示香港大部分市民和機構均可視為馬會的持份者。馬會的主要持份者包括顧客、會員、員工、政府部門、本地社區團體、立法會、區議會，以及傳媒。馬會亦透過不同的慈善和社區工作，與政府及非政府機構建立多方面聯繫。

在國際層面，馬會與多個海外博彩機構及賽馬組織合作，發展全球匯合彩池業務。馬會同時加入不同國際組織，如國際賽馬組織聯盟（擔任主席）、亞洲賽馬聯盟（擔任主席）、國際馬匹體育聯盟（擔任主席）及世界賽馬博彩聯盟（擔任聯席主席），與業界保持廣泛聯繫。此外，亞洲賽馬聯盟及其轄下打擊非法賭博及相關金融罪行理事會的秘書處均設於馬會。透過參與上述組織，馬會可於制定國際標準、政策和準則時發揮影響力，除了造福業界之外，也有助本身的業務發展。

營運概況

新型冠狀病毒疫情於過去一年繼續影響馬會的營運，但馬會憑藉非凡的適應力，能夠再次維持全季賽事如期舉行。事實上，馬會透過繳納博彩稅和利得稅、獎券基金貢獻，以及信託基金的已審批捐款，回饋社會高達336億港元，創下歷年新高。信託基金的已審批捐款為66億港元，是馬會歷來第二高的年度捐款，其中14億港元特別用於協助應對疫情的影響。

適逢香港特別行政區成立25周年，馬會審批撥款6億3,000萬港元，以支持政府舉辦60多項社區活動。其中香港故宮文化博物館開幕為重點項目，香港故宮由馬會撥捐35億港元興建，是馬會歷來最大的單一捐款項目。此外，為紀念香港特區25周年誌慶，馬會舉辦「香港共慶回歸25周年賽馬日」，並透過一系列活動，介紹馬會多年來對社會的貢獻。

KEY RELATIONSHIPS

The Club has no shareholders and is governed by an elected Board of Stewards whose members possess a wide cross-section of business and community experience and serve without remuneration.

In line with the Government's policy of meeting public demand for gambling through a regulated and responsible channel, the Club provides all on-course betting and has been authorised as Hong Kong's sole provider of off-course betting services on horse racing since 1973. It has been the authorised operator of the Mark Six lottery since 1975. In 2003, to combat illegal betting on football matches, it was further authorised by the Government to provide a regulated football betting service. The Club's betting licences are issued and overseen by the Home Affairs Bureau in consultation with the Betting and Lotteries Commission.

In support of its commitment to promote responsible gambling, the Club engages with the Government, police, gambling care agencies, customers, employees and international organisations to establish measures to protect Hong Kong people from excessive and illegal gambling. Since 2003, the Club has supported the Ping Wo Fund, an independent body established by the Government, which finances and co-ordinates preventive and remedial measures to address gambling-related problems.

The Club's wide-ranging role as Hong Kong's largest provider of sporting and wagering entertainment, major source of tax and charity funding, prestigious membership club and significant employer, means that most individuals and organisations in Hong Kong can be considered as the Club's stakeholders. The major stakeholder groups include the Club's customers, members, employees, Government departments, local community bodies, the Legislative Council, District Councils and the media. It also has extensive relationships with various governmental and non-governmental bodies through its charity and community work.

Internationally the Club has relationships with overseas wagering operators and racing organisations as part of its commingling and World Pool business development. It also maintains wide-ranging industry connections through its membership of the International Federation of Horseracing Authorities (Chair), the Asian Racing Federation (Chairman), the International Horse Sports Confederation (President) and the World Tote Association (Co-Chairman) amongst others. The Club also hosts the Secretariat for both the Asian Racing Federation and its Council on Anti-Illegal Betting and Related Financial Crime. Through participation in these bodies, the Club is able to shape international standards, policies and protocols for the benefit of the industry and in support of its own business development.

OPERATIONAL REVIEW

The COVID-19 pandemic has continued to affect the Club's operations over the past year, though once again the resilience of the Club's response enabled it to maintain a full racing programme. Indeed, the Club returned a record HK\$33.6 billion to the community in betting duty, profits tax, Lotteries Fund contributions and approved Charities Trust donations. At HK\$6.6 billion, approved Charities Trust donations were the second-highest in the Club's history. They included HK\$1.4 billion to address the impact of the pandemic.

With Hong Kong marking twenty-five years of the Hong Kong Special Administrative Region, the Club donated HK\$630 million to the Government in support of over 60 community events. A special highlight was the opening of the Hong Kong Palace Museum, constructed with a HK\$3.5 billion donation from the Club – its largest single donation to date. The Club marked the occasion at the 25th Anniversary Hong Kong Reunification Raceday and through programmes celebrating its contribution to Hong Kong.

自疫症爆發以來，馬會一直堅守兩項重要原則應對疫情，亦即馬會舉行的活動絕不能構成任何公共衛生危機，以及任何活動均不得危害會員、員工或顧客的健康及安全。根據上述原則，以及與政府及衛生專家保持緊密磋商，馬會一直推行嚴謹的衛生防疫措施，並於第五波疫情期間加強各項措施。在疫情高峰期，馬會只容許必要人員進入馬場，而場外投注處、電話投注服務及會員會所均暫停服務。此外，賽事人員每日均須進行核酸檢測，馬會同時制定嚴謹的個案追蹤系統，以維持核心賽馬營運。馬會也鼓勵所有員工接種疫苗，並在兩個馬場設立疫苗接種站。截至本年度完結時，馬會共有95%全職員工已符合完成接種疫苗要求。上述措施令馬會得以維持核心賽馬及博彩營運，而不會危及香港或內地的公共衛生。馬會非常感謝香港政府和內地有關當局的支持，讓賽馬活動得以繼續舉行。

香港賽馬保持卓越水平，從相關世界排名可見一斑。馬會舉辦12項國際一級賽，其中八項位列2021年浪琴表全球百大一級賽排名榜，而「金鎗六十」在2021年浪琴表世界馬匹年終排名並列全球評分最高一哩馬，其全球總排名則並列第六。來季香港賽事總獎金將破紀錄增加11.5%至16億2,000萬港元，藉以鼓勵馬主繼續引入優質賽駒。

香港賽馬取得成功的另一重要因素，是馬會見習騎師學校不斷培育賽馬人才。本季適逢見習騎師學校成立50週年，學校由新命名的賽馬人才培訓中心負責管理，見習騎師學校將繼續為賽馬業作育英才，並推出新措施，協助學員提升表現及訓練效率，而有意雙職發展的騎師，亦可報讀香港教育大學的學位課程。

全球各地關注香港賽馬的馬迷與日俱增，這從匯合彩池投注額的增長可見一斑，是香港高水平賽馬的明證。海外馬迷對香港賽事的投注額於本季上升11.1%至257億港元，佔全季賽馬投注總額18.3%。馬會現有超過65個匯合彩池合作夥伴，遍佈25個國家和地區。

由於政府決定將馬會每年越洋轉播賽日的數目增至37日，並准許馬會在歇暑期間越洋轉播賽事，藉以打擊非法賭博，令香港馬迷有機會欣賞更多海外頂級賽事。年內越洋轉播賽事的投注額因而增加47.9%至94億港元。

馬會開辦全球匯合彩池，世界各地馬迷可透過同一彩池，投注全球頂級賽事，有關投注額也錄得大幅增長。今年共有21個全球匯合彩池賽馬日，較去年的12個大幅增加，馬會的收入也因而增加103.0%。馬會為全球匯合彩池的樞紐和推動者，其優勢有助支持全球匯合彩池業務進一步增長，令香港以至全球馬壇均可受惠。

儘管疫情帶來了種種挑戰，但馬會仍繼續投資於基礎設施和科技。當中耗資71億港元的馬場發展大綱，今年有一項全新和一項翻新設施啟用。而沙田馬場全新的會員停車場、新的馬主廂房及供入場公眾人士使用的全新電子運動遊戲區域，將於明年落成。馬會也會繼續為場外投注處進行優化體驗工程，其中位於中環士丹利街的投注處以全新概念設計，現已重投服務。

Guiding the Club's response to the pandemic have been the core principles it adopted from the very beginning, namely that none of its activities should create a public health risk and none should put the health and safety of members, employees and customers at risk. In line with these principles, and in close consultation with the Government and health experts, the Club maintained robust health measures, which were stepped up during the fifth wave. At its height, racecourses were closed to all but essential personnel, and Off-Course Betting Branches, Telebet operator services and members' clubhouses shut down. To maintain core racing operations, daily PCR testing was introduced for racing personnel together with rigorous tracking and tracing. All employees were encouraged to get vaccinated, with vaccination stations established at racecourses. As of the end of the year, 95% of full-time staff had been fully vaccinated. All of this enabled the Club to maintain its core racing and wagering operations at no risk to public health in Hong Kong or the Mainland. The Club greatly appreciates the support of Government and Mainland authorities, without which racing could not have been maintained.

The continued strength of Hong Kong racing was reflected in the world rankings, where eight of the Club's 12 international Group 1 races featured in the 2021 LONGINES World's Top 100 Group/Grade 1 Races, while *Golden Sixty* was the joint highest rated miler in the world for 2021, with an overall ranking of equal sixth in the world. To incentivise horse owners to keep on investing in quality thoroughbreds, next season prize money will rise by an unprecedented 11.5% to HK\$1.62 billion.

No less important to Hong Kong's success has been the talent nurtured at the Club's Apprentice Jockeys' School, which this season celebrated its 50th anniversary. As part of the new Racing Talent Training Centre it will continue to develop riding talent, with new initiatives launched to boost performance and training efficiency. For jockeys seeking to pursue a dual-track career, there will also be opportunities to study at The Education University of Hong Kong.

Undoubtedly the best measure of the quality of Hong Kong racing is its expanding global fan base, as reflected in the growth of commingling. This season overseas fans wagered HK\$25.7 billion on Hong Kong racing, up 11.1% and comprising 18.3% of total racing turnover for the season. The Club now has more than 65 commingling partners in 25 countries and jurisdictions.

Hong Kong racing fans were likewise able to enjoy more of the best overseas racing thanks to the Government's decision to increase the number of simulcast days to 37 per year and to permit simulcasting during the summer months as a means to combat illegal gambling. Simulcast turnover was in consequence up 47.9% to HK\$9.4 billion.

World Pool events, which enable fans worldwide to bet into shared pools on the world's top racing events, also saw significant growth. With a total of 21 World Pool events, up from 12 last year, the Club's income was up 103.0%. As a hub and driver of the World Pool, the Club is well-positioned to support its further growth, benefiting both Hong Kong and world racing as a whole.

Despite the challenges of the pandemic, the Club continued to invest in its infrastructure and technology. The HK\$7.1 billion Racecourse Master Plan moved forward, with one new and one refurbished venue opening this year, while next year will see the opening of a new members' car park at Sha Tin Racecourse along with new owners' boxes and a new eSports zone for public racegoers. The Club also continued to transform its Off-Course Betting Branches, with a new-look branch opening in Stanley Street, Central.

馬會現正透過推展「新•平台」2.0策略，為旗下三個顧客投注渠道進行數碼化整合。從本季開始，顧客可經由網上及流動平台使用全部七項顧客投注服務，享受更為簡便及配合個人需要的顧客體驗。此舉也有助馬會在疫情期間維持各項博彩投注及資訊服務，其中90%的投注額來自數碼渠道。

以上種種均有助馬會維持賽馬投注業績。馬會本年度的賽馬投注額達1,404億港元，而本季則為1,405億港元。馬會本年度及本季向政府繳納的賽馬博彩稅均為141億港元。

香港賽馬實力雄厚，而馬會在全球的地位也日漸提高，這可見於馬會行政總裁年內先後當選全球賽馬運動最高權威機構國際賽馬組織聯盟的主席，以及國際馬匹體育聯盟的主席。馬會也在亞洲賽馬聯盟擔當領導角色，在世界馬壇的地位舉足輕重。

展望將來，最具增長潛力的地區無疑是大灣區。馬會去年與廣州市政府簽署框架合作協議，共同建設穗港賽馬產業經濟圈，包括在馬會位於廣州的從化馬場舉辦賽馬賽事，現正為當地興建看台、擴建馬房和增建檢疫馬房進行詳細規劃。馬會的長遠目標，是在大灣區發展世界級馬產業。

馬會於2003年獲政府授權提供足球博彩，藉以打擊非法及未獲授權的足球賭博活動。自此，馬會成為全球最大及最成功的足球博彩營運機構之一，為社會帶來可觀的稅收和慈善捐款。

馬會本年度的足球博彩投注額上升2.6%至1,438億港元，而向政府繳納的足球博彩稅為98億港元。由於疫情關係，2020年歐洲國家盃延期舉行，馬會因而受惠於較後期的賽事，而非洲國家盃和其他地區賽事改期至本財政年度舉行，同樣令馬會得益。在此等特殊情況下，加上全球環境不明朗，馬會日後能否維持此業績表現，仍屬未知之數。

至於六合彩獎券方面，雖然疫情持續，但攪珠次數仍較去年為多。本年度六合彩投注額上升72.6%至58億港元，而馬會繳納的獎券博彩稅為15億港元，並將9億港元撥入獎券基金。值得注意的是，六合彩獎券的玩法自開辦以來未曾作出重大變動，因此其投注額持續受到影響。

馬會雖然在過去一年面對重重挑戰，但仍然堅守致力建設更美好社會的宗旨。年內，信託基金的已審批捐款總額為66億港元，是馬會歷來第二高的年度捐款。

與去年一樣，信託基金年內的捐款主要集中用於應對新型冠狀病毒疫情，尤其在第五波疫情期間，確診數字和死亡個案均大幅飆升。馬會迅速作出回應，動用大量資源，推出多項新措施和擴展現行措施，目的是在回應緊急需求之餘，繼續建立長期的抗逆力，並集中照顧社會上最需要的人士，特別是長者、不同能力的人士、弱勢社群和兒童。自2020年2月疫情爆發以來，信託基金已審批29億港元，協助應對疫情的影響，累計服務人次超過300萬。

Under its Smart Platform 2.0 Strategy, the Club is digitally integrating the customer journey across all three wagering channels. As of the beginning of the racing season, all seven steps of the customer journey were accessible via online and mobile channels, providing greater convenience and a more personalised customer experience. This has also enabled the Club to maintain a full wagering and information service throughout the pandemic, with 90% of turnover being via digital channels.

All of this enabled the Club to sustain its racing wagering performance, with turnover for the year at HK\$140.4 billion and for the season at HK\$140.5 billion. Racing betting duty returned to the Government for the year was HK\$14.1 billion and for the season HK\$14.1 billion.

The strength of Hong Kong racing, and the growing respect for the Club worldwide, was reflected in the election this year of the Club's Chief Executive Officer as Chair of the International Federation of Horseracing Authorities, the highest body in world racing. He was also elected President of the International Horse Sports Confederation. With the Club also being head of the Asian Racing Federation, it is uniquely positioned to play a major role in world racing.

Looking forward, undoubtedly the most promising area of growth is the Greater Bay Area. Last year the Club signed a Framework Cooperation Agreement with the Guangzhou Municipal Government to jointly develop the Guangzhou-Hong Kong Racing Economic Cluster. This will include racing at the Club's Conghua Racecourse in Guangzhou, with detailed planning underway to construct a grandstand, additional stabling and an equine quarantine stable. Long term the ambition is to develop a world-class equine industry in the Greater Bay Area.

The Club has been providing football betting since 2003, when it was authorised by the Government to provide a service to combat illegal and unauthorised gambling on the sport. Since then the Club has become one of the world's largest and most successful football betting operators, generating substantial tax and charity returns for the community.

This year, football betting turnover was up 2.6% to HK\$143.8 billion, with HK\$9.8 billion in football betting duty returned to the Government. Here the Club benefited from the later stages of the postponed Euro 2020 and the rescheduling of the Africa Cup of Nations and other regional tournaments into the current financial year due to the pandemic. Given these unusual circumstances, and the uncertainty of the global environment, it is unclear if this level of performance can be sustained going forward.

As regards the Mark Six lottery, despite the pandemic it was possible to hold more draws than last year and in consequence turnover was up 72.6% to HK\$5.8 billion, with the Club returning HK\$1.5 billion in lottery duty and generating HK\$0.9 billion for the Lotteries Fund. It should be noted, however, that Mark Six turnover continues to be impacted by the lack of significant change in its game format.

Despite the significant challenges of the past year, the Club remained fully committed to its purpose: the betterment of our society. Total approved Trust donations for the year were HK\$6.6 billion, the second highest in the Club's history.

As last year, the major focus of the Trust's donations was the COVID-19 pandemic. In particular the resurgent fifth wave, which saw a significant increase in both cases and fatalities. The Club responded speedily and in scale, launching new initiatives and expanding existing ones. The aim was to address emergency needs while continuing to build long-term resilience, with a particular focus on the most vulnerable members of the community, especially the elderly, the differently abled, the disadvantaged, and children. Since the beginning of the pandemic in February 2020, the Trust has approved HK\$2.9 billion to address its impact, with cumulatively over three million people benefiting.

馬會於本年度推出的抗疫措施，包括向「賽馬會新冠肺炎緊急援助基金」增撥1億港元，從而為非政府機構快速審批捐款，並為長者院舍和殘疾人士院舍提供額外的高效空氣過濾器及過濾網、為需要食物援助的人士擴展食物援助計劃、為弱勢社群提供門診和藥物服務資助，以及為學童提供網上學習及精神健康支援。

與此同時，信託基金繼續全面支援社會各方面的需要，有關工作包括推動四大慈善策略範疇：「豐盛耆年及長者服務」、「兒童及青年發展」、「健康社區」，以及「培育人才及提升業界水平」。信託基金亦推出14個主導項目，以支援有關策略，基金主導項目持續取得成果，當中大部分的服務模式更有所調整，以回應社會在疫情下的需要。

香港運動員在2020年東京奧運會及殘疾人奧運會表現出色，信託基金撥款1億5,000萬港元，以與政府對等配對形式，共同撥款促進精英體育的科研工作和發展。馬會期望此舉有助運動員在2022年亞運會、2024年巴黎奧運會及其他國際賽事爭取最佳成績。

本年度的會員業務持續受疫情影響。馬會會所在第五波疫情高峰期關閉六星期，以保障會員及員工的健康，其後部分設施也不時關閉，以策安全。儘管如此，馬會透過推出「會家嚟」網上餐飲服務及網上消閒活動，致力與會員保持聯繫。

此外，馬會繼續為會員呈獻全新的體驗，提供頂級餐飲、休閒娛樂及生活體驗，同時加強會員之間的連繫，他們秉持馬會的價值，熱愛賽馬運動，並積極參與慈善公益事務。馬會致力提升會員體驗，藉以凝聚較年輕的會員和跨代家庭，他們對馬會日後的發展至為重要。

馬會透過興建新設施和推出新計劃，提供全新的會員體驗，有關項目包括跑馬地新會所，其結合餐飲、消閒及社交設施的「八樓」已於年內開幕。跑馬地舊會所的「悠樂場」亦於年內投入服務，為會員家庭休閒用餐的理想地點。此外，馬會也推出各色各樣的活動，包括保健養生、賽馬主題節目、藝術導賞團及生活體驗等，當中率先推出的是「Summer Reimagined」項目。

馬會深切明白必須減少業務營運的碳排放及對環境的整體影響。於2021/22年度，馬會的碳排放總量（香港及內地業務總和）為112,579公噸二氧化碳排放當量，較2018/19年疫情前的水平減少4.3%，並較2009/10基準年度下跌10.4%，主要由於馬會在疫情期間縮減營運服務，以及電力供應商減少碳強度。然而，值得注意的是，馬會業務自2009/10年度以來大幅增長，而自從化馬場於2018年開幕後，增幅尤為顯著。馬會正在制定應對氣候問題的行動計劃，旨在按照香港及內地政府就舒緩氣候變化作出的規劃大幅減低碳排放。

Initiatives this year included an extra HK\$100 million for the Club's COVID-19 Emergency Fund, which provides fast-track grants to NGOs; additional high-efficiency air purifiers and filters for residential care homes for the elderly and the disabled; expansion of the food assistance programme for the food insecure; support for the disadvantaged to obtain out-patient and pharmaceutical services; and support for the online learning and mental wellness of school students.

At the same time the Trust maintained its full support for a wide range of social needs. These included its four focus areas: Positive Ageing & Elderly Care; Children & Youth Development; Healthy Community; and Talent & Capacity Building. In support of this strategy are 14 Trust-initiated Projects, which continue to achieve positive results. Indeed many adapted their service models to address needs arising from the pandemic.

Following the outstanding performance of Hong Kong athletes at the 2020 Tokyo Olympics and Paralympics, the Trust also donated HK\$150 million to match the Government's HK\$150 million grant to boost research and development in elite sports. The Club hopes this will help athletes perform at their very best at the upcoming 2022 Asian Games, 2024 Paris Olympics and other international events.

The pandemic continued to impact membership operations this year. To protect the health of members and employees, Hong Kong clubhouses were closed for six weeks at the height of the fifth wave, with some facilities periodically closed thereafter as a precautionary measure. The Club nonetheless worked hard to stay connected with members via an online Club at Home dining service and through online recreational activities.

The Club also forged on with its new membership experience designed to offer exceptional culinary, recreational and lifestyle experiences as well as to build fellowship around the Club's values and shared passion for horse racing and philanthropy. Through these the Club seeks to engage younger members and multi-generational families who are essential to the future of the Club.

The new membership experience is being implemented via new facilities and new programmes. These include Happy Valley New Clubhouse, where The Eighth, a dining, recreation and social venue opened this year. Also opening was the new Hilltop Paddock at Happy Valley Old Clubhouse, which provides a relaxed dining option for families. Meanwhile activities as varied as wellness retreats, racing-themed events, arts preview tours and lifestyle experiences are being rolled out, the first being the Summer Reimagined programme.

The Club is acutely aware of the need to reduce its carbon emissions and overall environmental impact. In 2021/22, the Club's total carbon emissions (Hong Kong and the Mainland combined), at 112,579 tonnes of CO₂-e, were 4.3% down on 2018/19 pre-pandemic levels and 10.4% down on the Club's baseline year of 2009/10. Reduced operations due to the pandemic and a reduction in carbon intensity by the Club's electricity suppliers were the main contributory factors. However it should also be noted that the Club's operations have grown considerably since 2009/10, most notably with the opening of Conghua Racecourse in 2018. The Club is currently developing a climate roadmap aimed at significantly reducing carbon emissions in alignment with Hong Kong and Mainland government plans to tackle climate change.

電力構成馬會碳足跡的主要部分，馬會因此致力提升能源效益，所有新建築物的設計均會考慮到節能及可持續發展，包括獲綠建環評金級認證的跑馬地新會所、現正在沙田興建的資訊科技營運大樓，以及從化馬場第二期發展規劃的建築物。馬會已開始在香港大幅增加太陽能發電，逐步在89處馬會設施安裝太陽能光伏板，目標為每年產生約500萬度電。馬會從化馬場第二期工程項目的規劃及設計至今已加入總發電量為1,500千瓦的太陽能光伏板。與此同時，馬會在港的載客車輛中有96.7%為電動或混能車，馬會亦計劃增設電動車充電設施。其他正在進行的項目包括在香港馬場安裝新的節能泛光燈，以及實施五年行動計劃，為香港會所減少能源耗用量。

在減廢方面，馬會以源頭減廢為首要原則，並且實行其他減廢、重用及循環再造措施。馬會的主要廢物來源為馬房廢棄物、廚餘及廢紙，目前馬會正積極研究方法，減少此三類以及其他種類的廢物。馬房廢棄物是馬會最大的廢物來源，為此開展有關廢棄物處理的小規模試驗計劃，將廢棄物回收再造，成為有多項實益用途的生物炭。這是馬產業的首項廢棄物回收再造項目，待馬會完善有關流程後，項目規模可進一步擴大。自2018年起，馬會一直將香港會所及馬場餐廳的廚餘運往政府轄下的有機資源回收中心第一期，以轉化為堆肥供本地使用。此外，馬會加強減少用紙的措施，因而提前達成於2025年6月前減少辦公室用紙20%的目標。馬會於2018年推行「減少使用即棄塑膠政策」，自此一直尋求取替即棄塑膠的產品。於2021/22年度，馬會採購的塑膠產品較之前12個月減少逾100萬件。

香港業務來自都市供水系統的用水量較2020/21年度輕微下降0.6%。為減低跑馬地馬場對都市供水系統的依賴，馬會正進行相關基建工程，以便日後採用混合都市供水及採集得來的水資源的用水模式。採集得來的水資源將可滿足25%的跑道灌溉需要。從化馬場的用水量按年下降13%。中水回用量繼續保持平穩，佔整體用水量25%，而上一年度則為27%。由於從化馬場現正進行第二期工程，馬會預計未來數年的整體用水量將會上升。

馬會獲政府授權提供賽馬及足球博彩服務，並代表政府管理六合彩獎券博彩服務，透過提供受規管的投注渠道，滿足公眾對博彩的需求。馬會亦與政府合作，提倡有節制博彩，減低市民參與信貸投注、非法賭博和相關有組織罪案的風險。

為此，馬會根據有節制博彩政策制定多項措施，並不斷改善和加強此等措施，例如年內加強和擴展場外投注處博彩外展輔導計劃，並將其納入全港場外投注處的常設項目。

With electricity being the main contributor to the Club's carbon footprint, energy efficiency is a major focus of the Club's efforts. All new buildings are designed with energy efficiency and sustainability in mind, including Happy Valley New Clubhouse, which is BEAM Plus Gold Certified, the IT Operations Building currently under construction at Sha Tin, and the phase-two buildings being planned at Conghua Racecourse. In Hong Kong, the Club has embarked on an expansion of solar energy, with 89 Club locations identified for the installation of solar PV panels, with a target capacity of approximately 5 million kWh of electricity per year. At Conghua Racecourse, the Club has incorporated 1,500kW of solar PV panels in the planning and design of phase-two construction. Meanwhile 96.7% of the Club's Hong Kong passenger vehicles are either electric or hybrid, with plans to expand the EV charging infrastructure. Other initiatives in progress include new energy-efficient floodlighting at Hong Kong racecourses and a five-year roadmap to reduce energy intensity at Hong Kong clubhouses.

As regards waste, the Club's first priority is to avoid waste at source. Otherwise reduction, reuse and recycling practices are followed. The Club is actively searching for solutions to its major waste streams of stable, food and paper waste, amongst others. To process stable waste, the Club's largest waste stream, the Club has begun a small-scale pilot to recycle waste into biochar, which has several beneficial uses. A first of its kind in the equine industry, it will be expanded once the recycling process has been refined. Since 2018, the Club has been sending all food waste from Hong Kong clubhouse and racecourse dining outlets to the Government's O·Park1, where it is composted for local use. Thanks to a greater adoption of paperless processes, the Club has already met its June 2025 target of reducing office paper use by 20%. The Club has continued to seek alternatives to single-use plastics since introducing an Avoiding Single-use Plastic Policy in 2018. In 2021/22, over one million fewer plastic items were purchased than in the previous 12 months.

Municipal water usage in Hong Kong decreased marginally by 0.6% compared with 2020/21. To reduce the reliance on municipal water at Happy Valley Racecourse, work is in progress on infrastructure to blend municipal and harvested water. The harvested water will meet up to 25% of the track's irrigation needs. At Conghua Racecourse, municipal water withdrawal was down 13% year on year. Water recycling remains robust, meeting 25% of total water use, compared to 27% the previous year. With phase-two construction underway at Conghua, total water needs are anticipated to increase in the coming years.

The Club is authorised by the Government to provide betting services on horse racing and football and to manage the Mark Six lottery on its behalf. In doing so, the Club provides a regulated channel to meet gambling demand, and works with the Government to promote responsible gambling and to protect the public from the dangers of credit betting, illegal gambling and associated crimes.

In line with this, the Club has established an extensive range of measures under its Responsible Gambling Policy. These measures are constantly refined and developed. This year, for example, the Club's OCBB Counselling Outreach Programme was enhanced and expanded to cover all Off-Course Betting Branches as a regular programme.

雖然香港問題賭徒的人數比率相對較低，但馬會仍然大力支持平和基金。平和基金由政府管理，旨在支援研究、教育和專業服務，以回應與賭博有關的社會問題。至2022年底，馬會對平和基金的資助總額將會超過4億9,500萬港元。此外，馬會主導推行多個有節制博彩項目，其中與職業訓練局及香港青少年服務處攜手開展的青少年教育計劃便是一例。計劃推出至今已踏入第三年，旨在鼓勵年輕人建立健康正向的生活方式。疫情期間，計劃更推出網上平台，與青少年加強聯繫。馬會亦進一步推行青少年教育活動，與香港青少年服務處合作舉辦首個以有節制博彩為主題的音樂會－夏日音樂旅「情」2021，並安排網上轉播。

馬會提倡有節制博彩的工作廣受認同。2011年，世界博彩協會根據「有節制博彩框架」，向馬會頒發「有節制博彩」第四級（最高級別）認證。2021年，馬會連續第四次獲頒為期三年的同一級別認證，成為亞洲首間機構連續四度獲頒最高級別認證。

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

馬會在疫情期間持續實施多項防疫及安全措施，以保障員工及減低社區傳染風險，有關措施包括在營運情況許可下讓員工在家工作，並擴大「員工疫苗接種支援計劃」，提供疫苗接種有薪假期、交通津貼、接種前醫療諮詢，以及額外的醫療和人壽保險保障。截至本年度完結時，馬會共有95%全職員工已符合完成接種疫苗要求。此外，馬會部分設施在疫情期間縮減營業時間或暫時關閉，部分兼職員工的收入因值勤時數減少而受到影響，就此，馬會向受影響員工提供財政支援。

馬會於2019年推出企業文化革新計劃，並在疫情期間繼續推行計劃，致力加強協作、推動權責分明的制度及營造互相尊重的工作環境。除了公司層面的活動外，各事務處亦實施行動計劃以促進文化革新。

雖然疫情導致招聘和保留優秀人才的競爭日趨激烈，但馬會憑藉多年來秉持的價值觀、企業文化及對社區的貢獻，繼續成為理想僱主之一。透過加強人才招聘工作，年內有超過1,270名全職員工及2,600名兼職員工加入馬會。

馬會年內推行數項政策及計劃，以提升員工身心健康，協助他們平衡工作與生活。相關政策及計劃包括彈性工作安排，例如遙距工作及彈性工作時間，同時推行全新的海外遙距工作政策，並優化多個重要項目以積極保留人才。

馬會持續提供各色各樣的資源，包括「Learning ePassport」數碼平台，滿足員工的學習和發展需要。此外，馬會年內繼續提供管理和領導能力培訓，並推出多個新項目，包括為具潛質的員工提供「領導力培訓課程2.0」。

Though the percentage of problem gamblers in Hong Kong is relatively small, the Club is fully committed to supporting the Ping Wo Fund, a Government-managed fund which supports research, education and professional services addressing gambling related social issues. By the end of 2022, the Club's total contributions to the Fund will exceed HK\$495 million. In addition, the Club initiates its own responsible gambling programmes. For example the Youth Education Programme, launched in partnership with the Vocational Training Council and Hong Kong Children and Youth Services, and now in its third year, encourages young people to embrace positive and healthy lifestyles. To expand its reach during the pandemic an online platform was launched. In a further initiative targeting adolescents, the Club partnered with Hong Kong Children and Youth Services to launch 2021 Summer Musication, the first-ever responsible gambling thematic music show, which was also available online.

The Club's support for responsible gambling is widely recognised. In 2011, it was granted Level 4 accreditation, the highest possible, under the Responsible Gaming Framework of the World Lottery Association. In 2021, this was extended for the fourth consecutive three-year period. The Club is the first operator in Asia to achieve this accreditation four times in succession.

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

To protect employees during the pandemic, and to minimise the risk of community transmission, the Club continued to implement precautionary and safety measures. These included work-from-home arrangements where operationally possible and an expanded Employee Vaccination Support Programme, offering paid vaccination leave, transportation support, pre-vaccination medical consultations and additional medical and life insurance protection. As at year-end, 95% of full-time staff had been fully vaccinated. Additionally, the Club provided financial support to part-time staff whose incomes were affected by a decrease in roster duties due to reduced operating hours or the temporary closure of facilities.

Notwithstanding the pandemic, the Club continued the culture transformation journey that it initiated in 2019, focusing on collaboration, accountability and respect. Besides Club-level activities, all divisions implemented action plans to support the transformation roadmap.

Though the pandemic has heightened competition to hire and retain skilled employees, the Club remains an employer of choice given its values, culture and community focus. With a stepped-up recruitment drive, over 1,270 full-time employees and 2,600 part-time employees joined the Club during the year.

To boost employee well-being, and to help employees integrate work and life commitments, several policies and initiatives were introduced during the year. For example flexible working, including remote workdays and work schedules, was initiated. A new Work From Overseas policy was also implemented and several other key programmes were enhanced to strengthen employee retention.

The Club continued to provide a wide range of resources to support employee learning and development, including through its digital Learning ePassport. Management and leadership training also continued, with new initiatives launched, including the Leadership Development 2.0 programme for high-potential employees.

馬會的「全方位活力躍進工程」舉辦各色各樣的活動，以助員工舒展身心和建立健康生活模式。馬會也制定職業安全及健康管理制度，由公司安全委員會管理，定期檢討相關政策和措施。此外，馬會會按需要為員工提供職安健培訓。

馬會積極鼓勵員工參與義務工作，並提供相關的訓練及有薪義工假。自疫情來襲以來，包括在第五波疫情期間，由員工組成的馬會義工隊從未間斷服務社區，例如為深水埗長者提供電話支援，並協助全港社區抗疫連線，向市民提供熱線查詢服務。此外，馬會義工隊與各區民政事務處及非政府機構合作，參與包裝抗疫物資，然後派發予社區以助應對疫情。

馬會致力提供平等就業機會，並確保工作場所不會出現歧視、騷擾、加害等情況。所有員工均會收到一份馬會員工守則，當中列明工作場所的行為和操守指引。馬會也參照《防止賄賂條例》制定反賄賂政策，並按員工的工作需要提供培訓，內容包括資訊安全、資料保密、防止貪污和防止歧視措施。

財務摘要

集團本財政年度的總收入為461億7,900萬港元，與2020/21年度的430億8,500萬港元相比，增幅為7.2%，主要受惠於所有產品的博彩收入均有所增加，特別是足球及獎券方面，以及餐飲業務收入增加，而餐飲業務的營運規模由2020/21年度不足正常水平的41%增至60%。本年度的純利和佣金收入為152億8,000萬港元，與2020/21年度相比，增加8億4,700萬港元，升幅為5.9%，主要歸因於所有博彩及獎券產品的收入增加。

經營成本為133億8,800萬港元，較上個財政年度增加10億3,900萬港元，升幅為8.4%，主要是受到疫情相關措施影響。疫情相關成本為6億3,500萬港元，其中約4億5,000萬港元用於新型冠狀病毒檢測、隔離成本及疫苗接種支援計劃。經營成本增加的其他原因包括年內僱員成本有所提高，以及已完成資本項目的折舊開支和維修保養費用增加。

雖然如此，集團仍持續對經營資產及新科技平台作出重大投資，以滿足顧客日後的需求和改善資產狀況。於本財政年度，集團的資本支出總額為30億8,000萬港元。

The Club's Corporate Wellness Programme offers a variety of opportunities for employees to build wellness and develop healthy lifestyles. The Club's Occupational Safety and Health (OSH) management system, under the direction of its Corporate Safety Steering Committee, regularly reviews policies and practices. In addition, employees receive OSH training as necessary.

The Club actively encourages employees to engage in volunteer work, providing related training as well as paid volunteering leave. This has continued throughout the pandemic, including during the fifth wave, with members of the Club's CARE@hkjc employee volunteer team providing tele-support to elderly Sham Shui Po residents and helping to man hotlines of the Hong Kong Community Anti-Coronavirus Link. In collaboration with District Offices and NGOs they also packed anti-epidemic supplies for distribution to the community.

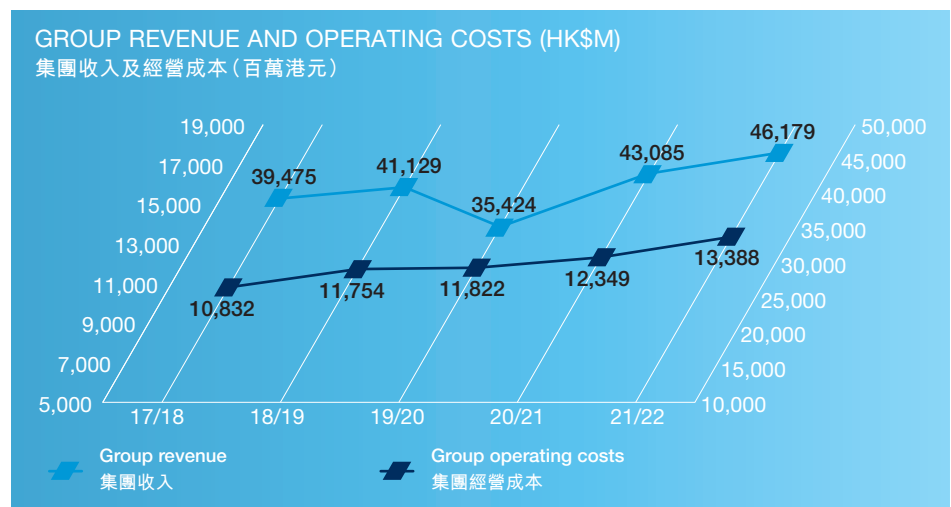
The Club is strongly committed to providing equal employment opportunities and to ensuring that the workplace is free of discrimination, harassment and victimisation. All employees receive a copy of the Club's Code of Conduct, which provides guidance on workplace behaviour and ethics. It also has an anti-bribery policy aligned with the Prevention of Bribery Ordinance. As appropriate, staff receive training in information security, data privacy, anti-corruption and anti-discrimination measures.

FINANCIAL HIGHLIGHTS

The Group's total revenue increased from HK\$43,085 million in 2020/21 to HK\$46,179 million this financial year, representing growth of 7.2%. This was mainly attributable to higher betting income from all products, in particular football and the lottery, as well as increased income from catering, where operations were at 60% of their normal business level, compared to less than 41% in 2020/21. Net margin and commission was HK\$15,280 million, HK\$847 million or 5.9% higher than in 2020/21, mainly attributable to the revenue increase in all wagering and lottery products.

Operating costs were HK\$13,388 million, HK\$1,039 million or 8.4% higher than last financial year, primarily driven by COVID-19 related measures. Pandemic-related costs were HK\$635 million, of which approximately HK\$450 million were for COVID-19 tests, isolation costs and the vaccination support programme. Also contributing to operating costs were increased staff costs, as well as an escalation in depreciation and repairs and maintenance following the completion of capital projects during the year.

Nevertheless, the Group continued to invest substantially in operating assets and new technology platforms with a view to meeting future customer demand and improving asset health. During the financial year, the Group's total capital expenditure was HK\$3,080 million.



集團本年度的除稅後經營盈餘為55億800萬港元，當中並未包括投資回報、出售物業收益，以及撥捐信託基金和香港賽馬會馬匹福利研究基金有限公司的款項，與去年相比，減少900萬港元，跌幅為0.2%，主要由於經營成本增加所致。

於2021/22年度，集團依然是全港最大單一納稅機構，稅款包括博彩稅、獎券博彩稅及利得稅，合共261億3,800萬港元，佔稅務局於2021/22課稅年度的稅收總額6.9%。由於集團本財政年度的收入上升，集團所付稅款總額較去年增加16億9,100萬港元，升幅為6.9%。

集團的除稅後淨盈餘為47億8,300萬港元，當中不包括撥捐信託基金的款項，較上個財政年度減少95億5,700萬港元，跌幅為66.6%，主要歸因於年內投資回報減少。

集團採納除稅後經營盈餘作為計算向信託基金捐款的基礎。於2021/22年度，集團的已審批信託基金捐款為49億5,000萬港元，佔集團年內除稅後經營盈餘90%。

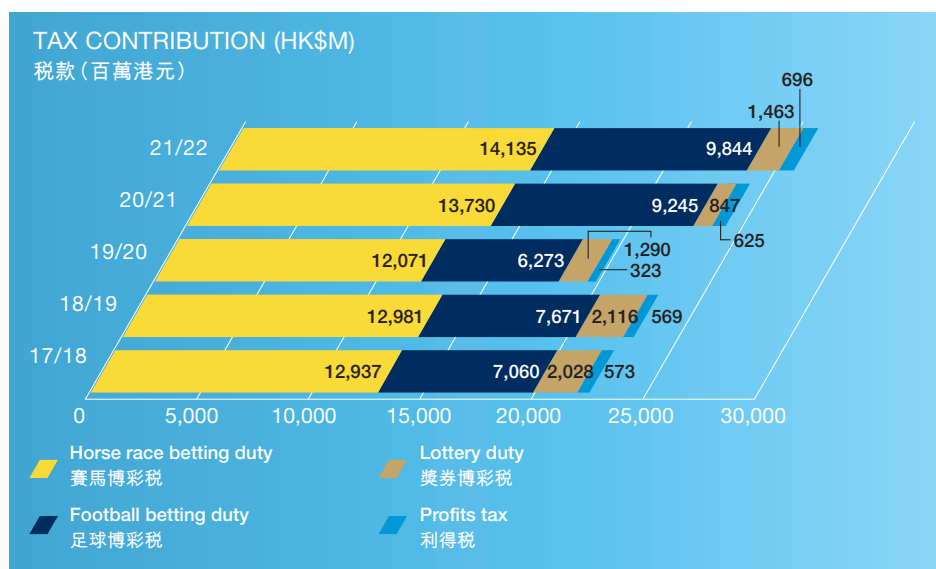
投資

馬會一直維持財政儲備穩健，以支援各部門的運作及對社會的慈善捐助。馬會透過投資組合（「基金」）管理其財政儲備，整體目標是保持購買力，並視乎購買力而定，在審慎管理風險及合理的風險水平下，令資本隨時間逐漸增值。基金由外聘基金經理管理，以長期方針分散投資於多個地區的不同資產類別。

基金管理奉行嚴謹的規管制度。投資委員會須向董事局匯報，負責監管基金運作及審批所有相關投資政策和策略。馬會投資辦事處由經驗豐富的專業投資人才組成，專責基金管理，另設投資風險部作為第二道防線，對馬會的投資活動進行獨立監管。

The Group's operating surplus after taxation for the year, before investment returns, gain on sale of properties and donations to the Trust and The Hong Kong Jockey Club Equine Welfare Research Foundation Limited, was HK\$5,508 million, HK\$9 million or 0.2% lower than last year, mainly attributable to higher operating costs.

The Group continues to be Hong Kong's single largest taxpayer, with total tax payments (comprising betting duty, lottery duty and profits tax) of HK\$26,138 million in 2021/22. This was equivalent to 6.9% of the total taxes collected by the Inland Revenue Department in the year of assessment 2021/22. Due to higher revenues, the Group's total tax contributions during the financial year increased by HK\$1,691 million or 6.9% from last year.



The Group's net surplus after taxation, excluding donations to the Trust, was HK\$4,783 million, HK\$9,557 million or 66.6% lower than last financial year, mainly attributable to a decrease in investment return during the year.

The Group has adopted operating surplus after taxation for determining its donations to the Trust. During 2021/22, the Group approved HK\$4.95 billion in donations to the Trust, which represented 90% of the Group's operating surplus after taxation during the year.

INVESTMENTS

The Club maintains healthy financial reserves to support its diverse operations and charitable contributions to the community. These reserves are managed by the Club in an investment portfolio ("the Fund") with the overall objective of preserving purchasing power and, to the extent this is achieved, cause the principal to grow in value over time within reasonable and prudent levels of risk. The Fund is invested with a long-term investment horizon, diversified across different geographic regions and asset classes, and managed by external fund managers.

The Fund is managed under a robust governance framework. The Investment Committee, reporting to the Board of Stewards, has oversight responsibilities for the Fund and approves all policies and strategies related to it. Management of the Fund is carried out by a dedicated Investment Office staffed with experienced investment professionals. A separate Investment Risk Department serves as a second line of defence, conducting independent oversight of the Club's investment activities.

馬會明白，任何投資策略均涉及風險，即需接受投資資產的相關市值波動。投資委員會定期審視基金相對潛在損益範圍的風險承擔。鑑於近年估值偏高及地緣政治局越趨緊張，馬會因而主動減低基金承擔的風險。然而，基金與所有投資組合一樣，會受到金融市場波動影響，在不明朗的宏觀經濟環境下蒙受按市值虧損。

基金於本財政年度曾多次遇上波動，原因包括主要央行行為應對通脹壓力而收緊貨幣政策、內地經濟放緩，以及俄乌戰爭加劇市場對滯脹的憂慮，並令全球地緣政治局越趨緊張。

宏觀經濟及地緣政治環境充滿挑戰，導致股市顯著下挫，環球股市更步入熊市。有別於過去40年其他的股票熊市，由於對通脹的憂慮導致利率上升和債券價值下跌，今次政府債券並未能提供任何保障。美元則由於其避險地位，以及美國聯儲局較其他主要經濟體系政策制定者更大幅收緊貨幣政策，因而於期內大幅走強。

在主要資產類別錄得負回報的情況下，基金表現仍然穩健，風險有所降低，並保持投資組合多元分散，特別是另類投資。基金於本財政年度錄得按市值虧損7億2,500萬港元，而上一財政年度則錄得88億2,300萬港元巨額收益。這些收益及虧損反映了財政年度內的公平價值變動。

在此期間，馬會貫徹秉持核心投資理念，維持多元分散的投資組合，並堅守長期投資原則。馬會20多年來一直受惠於這個審慎的投資方法，基金因而能夠通過多次考驗，錄得可觀的長期增長，從而保持購買力。鑑於全球經濟正面對種種複雜的問題，包括通脹處於數十年來的高位、全球經濟增長放緩及地緣政治風險加劇，馬會就基金維持相對保守的風險取態。

馬會秉持致力建設更美好社會的宗旨，自2018年起一直將環境、社會及管治（「ESG」）因素納入投資過程。馬會相信，顧及ESG因素能使基金在實現投資目標的同時，為社會帶來正面影響，因此，在甄選和監督外聘基金經理時，馬會也會考慮這些因素。此外，馬會積極與基金經理保持緊密聯繫，加以採納及推展更多ESG相關措施。

馬會年內透過外購ESG數據方案，提高監控ESG相關指標的能力，從而能更有效評估將ESG納入投資過程的結果。作為第一步，馬會將優先收集基金上市股票投資的碳排放指標，並評估馬會基金經理在減少投資組合碳排放方面的進展。此舉配合全球加強緩解氣候風險的措施。

The Club recognises that risks have to be taken in any investment strategy, and this means accepting an associated mark-to-market volatility with invested assets. The Investment Committee regularly reviews risk-taking with respect to the potential range of outcomes for the Fund. In recent years, the Club has proactively reduced risks in the Fund in recognition of high valuations and rising geopolitical tensions. Nevertheless, as with all investment portfolios, the Fund is susceptible to volatility in financial markets and experiences mark-to-market losses during uncertain macro-economic environments.

Over the course of this financial year, the Fund experienced periods of volatility due to the tightening of monetary conditions by major central banks in response to inflationary pressures, the slowdown in the Mainland economy, and the Russia-Ukraine war, which exacerbated fears of stagflation and added to global geopolitical tensions.

This challenging macroeconomic and geopolitical environment resulted in equities suffering significant declines, with global equity markets entering a bear market. Unlike other equity bear markets over the past four decades, government bonds have not provided any protection this time as inflationary concerns caused interest rates to rise and values of bonds to fall. The US Dollar also strengthened materially given its safe haven status and with the Federal Reserve tightening monetary policy more significantly than policy makers in other major economies.

Against the backdrop of negative returns delivered by major asset classes, the Fund performed resiliently, having reduced risk and maintained a diversified portfolio, especially in alternative investments. A mark-to-market loss of HK\$725 million was recorded in the current financial year as compared with the large gain of HK\$8,823 million in the past financial year. These gains and losses reflect changes in fair value during the financial year.

Throughout this period, the Club held firm to its core investment philosophy of maintaining a well-diversified portfolio and adhering to the discipline of long-term investing. This prudent approach to investing has served the Club well over a period of more than 20 years, enabling the Fund to weather multiple episodes of stress and to grow its capital meaningfully over the long term, thereby protecting the Fund's purchasing power. In light of the complex set of issues currently facing the global economy, including inflation at multi-decade highs, slowing global growth and heightened geopolitical risks, the Club is maintaining a relatively conservative risk posture for the Fund.

Consistent with the Club's purpose of acting continuously for the betterment of our society, the Club has been integrating ESG (Environmental, Social, and Governance) factors into its investment process since 2018. The Club believes that consideration of ESG factors will allow the Fund to achieve its investment objectives in a way that also generates positive outcomes for society. Accordingly, ESG is taken into consideration when selecting and monitoring external fund managers. Additionally, the Club actively engages its managers in order to promote greater and more substantive adoption of ESG practices.

During the year, the Club enhanced its ability to monitor ESG-related metrics through the procurement of an external ESG data solution. This will enable the Club to more effectively assess the outcomes of integrating ESG into its investment process. As an initial step, the Club has prioritised the collection of carbon emission metrics on the Fund's public equities investments and the assessment of progress made by the Club's fund managers in reducing carbon emissions in their portfolios. This is in line with the global movement to increase climate risk mitigation efforts.

於2020年12月31日，基金的上市股票投資組合中每100萬美元投資，碳足跡為72公噸二氧化碳排放當量，較馬會的上市股票基準碳足跡少27%，並少於該投資組合於2019年12月31日及2018年12月31日的碳足跡（分別為120及124公噸二氧化碳排放當量）。該投資組合於2019年及2020年的碳足跡大幅減少，可歸因於疫情導致2020年全球經濟活動處於極低水平。儘管馬會目前難以從2020年的碳排放數據中得出具體結論，但數據收集工作將為日後分析提供強大基礎。

目前，馬會逾90%由外部管理的資產依據ESG政策進行管理，反映投資業界日益著重可持續發展，以及馬會積極實施ESG政策。大部分獲馬會授權的經理為聯合國負責任投資原則及／或其他ESG標準制定組織的簽署人。展望未來，馬會將更全面地收集及分析投資組合的ESG相關指標，期望能夠更有效評估將ESG因素納入投資過程的結果，並逐漸改善基金未來的ESG指標。

ESG數據披露

碳排放數據指來自MSCI ESG Research提供有關範圍一及範圍二的溫室氣體排放量，當中投資組合佔91%（2020年）、94%（2019年）及94%（2018年），包括公司實際呈報及MSCI估計數字。

上述披露採用©2022 MSCI ESG Research LLC或其聯屬公司或資訊提供者的若干資料，並經許可複製。儘管香港賽馬會的資訊提供者（包括但不限於MSCI ESG Research LLC及其聯屬公司（「ESG方」））從其認為可靠的來源獲取資訊（「資訊」），但各ESG方概不會擔保或保證本文任何數據的原創性、準確性及／或完整性，並明確表示不會作出任何明示或默示的擔保，包括可商售性和針對特定目的適用性的擔保。該等資訊只供閣下內部使用，不得以任何形式複製或重新發放，並不得用作任何金融工具、產品或指數的基礎或組成部分。此外，所有該等資訊本身均不能用於判斷購買或出售哪種證券，或何時購買或出售該等證券。ESG方不承擔與本文任何數據有關的任何錯誤或遺漏所引起的任何責任，也不對任何直接、間接、特殊、懲罰性、附帶性或任何其他損害（包括溢利損失）承擔任何責任，即使已獲告知可能造成有關損害亦然。

For the Fund's public equities portfolio, as at 31 December 2020 the carbon footprint was 72 metric tonnes of CO₂-equivalent (CO₂-e) emissions per US\$1 million invested, which was 27% less than the carbon footprint of the Club's public equities benchmark. The figure was also lower than the carbon footprint of the Fund's public equities portfolio of 120 and 124 metric tonnes CO₂-e as at 31 December 2019 and 31 December 2018 respectively. The large decline in the portfolio's carbon footprint observed between 2019 and 2020 can be attributed to the extraordinarily low levels of global economic activity in 2020 resulting from the pandemic. Notwithstanding the difficulty in drawing concrete conclusions from the 2020 carbon emissions data, these data collection efforts provide a strong foundation for future analysis.

Currently over 90% of the Club's externally managed assets are managed with an ESG policy in place, reflecting both the investment industry's growing focus on sustainability and the Club's active implementation of its ESG policy. The majority of the Club's mandated managers are signatories to the United Nations Principles for Responsible Investment and/or other ESG standard setting organisations. Going forward, the Club seeks to collect and analyse a more comprehensive set of ESG-related metrics on the portfolio with a view to more effectively assess the outcomes of integrating ESG into the investment process and improve the Fund's ESG metrics over time.

ESG Data Disclosure

Carbon emissions data refer to Scope 1 and Scope 2 Greenhouse Gas (GHG) emissions sourced from MSCI ESG Research with portfolio coverage of 91% (2020), 94% (2019) and 94% (2018) which includes both actual company reported and MSCI estimated figures.

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**GROUP
CONSOLIDATED
FINANCIAL
STATEMENTS
AND STATISTICS**
集團綜合財務報表及統計數字

REPORT OF THE STEWARDS

董事局報告

董事局現謹提呈截至2022年6月30日止年度香港賽馬會（「馬會」）及轄下各附屬公司（統稱「集團」）的年報及已審核綜合財務報表。

主要活動

在過去一年集團的主要業務為經營管理香港的賽馬活動及經辦受規管的賽馬、足球與獎券博彩，以及管理馬會會員的交誼與康樂設施。

業績

集團本年度業績詳情見於第19頁的綜合收益表。在年報及已審核綜合財務報表內的一切金額數字，除非另外說明，否則均以百萬港元表值。

捐款

年內集團撥捐予香港賽馬會慈善信託基金（「信託基金」）及撥捐作其他慈善用途的審批捐款分別為49億5,200萬港元及8,200萬港元。

董事局

年內及截至本年報日期為止本會董事局成員名單，詳列於本年報董事局部分。

於2021年8月31日舉行的本會2021年會員週年大會結束後，陳南祿先生隨即獲選續任董事局主席，而利子厚先生則獲選續任副主席。

韋安祖先生於2021年8月31日獲委任為董事，以填補葉樹堃先生（彼於2021年會員週年大會結束後辭任董事）騰出的空缺。

陳智思先生於2022年6月10日獲選為董事，以填補梁高美懿女士（彼於2022年6月10日因年屆七十歲而辭任董事）騰出的空缺。

陳南祿先生於2022年9月8日舉行的會員週年大會「2022年會員週年大會」結束後，將不會尋求競選連任董事。該空缺會於2022年會員週年大會上以選舉方式填補。

鄧日燊先生將於2022年會員週年大會結束後，辭任董事之職務。該空缺會於2022年會員週年大會上以選舉方式填補。

王萑鳴博士將於2022年8月15日年屆七十歲時，退任董事之職務。該空缺會於2022年會員週年大會上以選舉方式填補。

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 2022.

PRINCIPAL ACTIVITIES

During the year, the Group was primarily engaged in the conduct and control of horse racing in Hong Kong, in operating authorised wagering activities on horse racing, football and lotteries, and in managing Members’ social and recreational facilities.

RESULTS

The results of the Group for the year are set out in the consolidated income statement on page 19. All figures in the annual report and the audited consolidated financial statements are expressed in millions of Hong Kong dollars, unless otherwise stated.

DONATIONS

During the year, the Group approved donations of HK\$4,952 million to The Hong Kong Jockey Club Charities Trust (the “Trust”) and HK\$82 million for other charitable purposes.

STEWARDS

The Board of Stewards during the year and up to the date of this annual report is listed in the Board of Stewards section.

Mr Philip N L Chen and Mr Michael T H Lee were re-elected as Chairman and Deputy Chairman respectively immediately after the Club’s 2021 Annual General Meeting (“AGM”) held on 31 August 2021 (the “2021 AGM”).

Mr Andrew W B R Weir was appointed as a Steward on 31 August 2021 to fill the vacancy left by Mr Stephen Ip Shu Kwan who resigned as a Steward at the conclusion of the 2021 AGM.

The Hon Bernard Charnwut Chan was co-opted as a Steward on 10 June 2022 to fill the vacancy left by The Hon Mrs Margaret Leung who retired as a Steward on 10 June 2022 upon reaching the age of 70.

Mr Philip N L Chen will not seek re-election as a Steward at the conclusion of the 2022 Annual General Meeting to be held on 8 September 2022 (the “2022 AGM”) and his vacancy will be filled by election at the 2022 AGM.

Mr Richard Tang Yat Sun will resign as a Steward at the conclusion of the 2022 AGM and his vacancy will be filled by election at the 2022 AGM.

Dr Rosanna Wong Yick Ming will retire as a Steward on 15 August 2022 upon reaching the age of 70 and her vacancy will be filled by election at the 2022 AGM.

根據馬會會章，廖長江先生、楊紹信博士及韋安祖先生均會於2022年會員週年大會上輪替引退。三位引退的董事均符合資格且願意競選連任。陳智思先生獲選為董事，以填補梁高美懿女士退任而騰出的空缺，任期直至2022年會員週年大會，他亦符合資格且願意競選連任。

各董事均義務任職，於年內並無領取酬金。馬會或其附屬公司於本年度年終或於年內任何時間內並無訂立任何與馬會業務有關之任何重大交易、安排或合約，導致馬會的任何董事直接或間接獲得重大利益。

業務概況

業務概況為董事局報告一部分，詳見第2頁至12頁。

附屬公司

馬會轄下各附屬公司的主要業務，詳見第70頁。

核數師

有關綜合財務報表已經由羅兵咸永道會計師事務所審核，該核數師亦會於2022年會員週年大會上按章引退，但符合資格且願意續受聘任。

本報告乃根據董事局的決議案制定並由本人代表董事局簽發。

主席
陳南祿
2022年7月27日

In accordance with the Club's Articles of Association, The Hon Martin Liao, Dr Silas S. S. Yang and Mr Andrew W B R Weir will retire by rotation at the 2022 AGM. All three Stewards retiring by rotation, being eligible, will offer themselves for re-election. The Hon Bernard Charnwut Chan was co-opted as a Steward to fill the vacancy left by The Hon Mrs Margaret Leung until the 2022 AGM, and being eligible, will offer himself for re-election.

Stewards act in an entirely honorary capacity and have received no emoluments in the year under review. No transactions, arrangements or contract of significance in relation to the Club's business to which the Club or its subsidiaries was a party and in which a Steward had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

BUSINESS REVIEW

The business review is contained on pages 2 to 12, and is part of the Report of the Stewards.

SUBSIDIARIES

The principal activities of the Club's subsidiaries are shown on page 70.

AUDITOR

The consolidated financial statements have been audited by PricewaterhouseCoopers who will retire and, being eligible, offer themselves for reappointment at the 2022 AGM.

This report is prepared in accordance with a resolution of the Board of Stewards and is signed for and on behalf of the Board.

Philip N L Chen
Chairman
27 July 2022

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

致香港賽馬會會員

(於香港註冊成立的擔保有限公司)

意見

我們已審計的內容

香港賽馬會(以下簡稱「馬會」)及其附屬公司(以下統稱「集團」)列載於第19至70頁的綜合財務報表,包括:

- 於2022年6月30日的綜合財務狀況表、
- 截至該日止年度的綜合收益表、
- 截至該日止年度的綜合全面收益表、
- 截至該日止年度的綜合權益變動表、
- 截至該日止年度的綜合現金流量表及
- 綜合財務報表附註,包括主要會計政策及其他解釋信息。

我們的意見

我們認為,該等綜合財務報表已根據香港會計師公會頒布的《香港財務報告準則》真實而中肯地反映了集團於2022年6月30日的綜合財務狀況及其截至該日止年度的綜合財務表現及綜合現金流量,並已遵照香港《公司條例》妥為擬備。

意見的基礎

我們已根據香港會計師公會頒布的《香港審計準則》進行審計。我們在該等準則下承擔的責任已在本報告「核數師就審計綜合財務報表承擔的責任」部分中作進一步闡述。

我們相信,我們所獲得的審計憑證能充足及適當地為我們的審計意見提供基礎。

獨立性

根據香港會計師公會頒布的《專業會計師道德守則》(以下簡稱「守則」),我們獨立於集團,並已履行守則中的其他專業道德責任。

TO THE MEMBERS OF THE HONG KONG JOCKEY CLUB

(incorporated in Hong Kong with liability limited by guarantee)

OPINION

What we have audited

The consolidated financial statements of The Hong Kong Jockey Club (the “Club”) and its subsidiaries (the “Group”), which are set out on pages 19 to 70, comprise:

- the consolidated statement of financial position as at 30 June 2022;
- the consolidated income statement for the year then ended;
- the consolidated statement of comprehensive income for the year then ended;
- the consolidated statement of changes in equity for the year then ended;
- the consolidated statement of cash flows for the year then ended; and
- the notes to the consolidated financial statements, which include significant accounting policies and other explanatory information.

Our opinion

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 30 June 2022, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) and have been properly prepared in compliance with the Hong Kong Companies Ordinance.

BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing (“HKASAs”) issued by the HKICPA. Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Group in accordance with the HKICPA’s Code of Ethics for Professional Accountants (“the Code”), and we have fulfilled our other ethical responsibilities in accordance with the Code.

其他信息

馬會董事局須對其他信息負責。其他信息包括香港賽馬會年報所載的一切信息，但不包括香港賽馬會的綜合財務報表、賽馬會慈善信託基金的財務報表及我們的核數師報告。

我們對綜合財務報表的意見並不涵蓋其他信息，我們亦不對該等其他信息發表任何形式的鑒證結論。

結合我們對綜合財務報表的審計，我們的責任是閱讀其他信息，在此過程中，考慮其他信息是否與綜合財務報表或我們在審計過程中所了解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。

基於我們已執行的工作，如果我們認為其他信息存在重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何報告。

董事局就綜合財務報表須承擔的責任

馬會董事局須負責根據香港會計師公會頒布的《香港財務報告準則》及香港《公司條例》擬備真實而中肯的綜合財務報表，並對其認為為使綜合財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

在擬備綜合財務報表時，董事局負責評估集團持續經營的能力，並在適用情況下披露與持續經營有關的事項，以及使用持續經營為會計基礎，除非董事局有意將集團清盤或停止經營，或別無其他實際的替代方案。

核數師就審計綜合財務報表承擔的責任

我們的目標，是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。我們僅按照香港《公司條例》第405條向閣下（作為整體）報告我們的意見，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。合理保證是高水平的保證，但不能保證按照《香港審計準則》進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或滙總起來可能影響綜合財務報表使用者依賴綜合財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

OTHER INFORMATION

The Board of Stewards of the Club is responsible for the other information. The other information comprises all of the information included in the Annual Report, but does not include the consolidated financial statements of The Hong Kong Jockey Club, the financial statements of The Hong Kong Jockey Club Charities Trust and our auditor's reports thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITY OF THE BOARD OF STEWARDS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The Board of Stewards of the Club is responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with HKFRSs issued by the HKICPA and the Hong Kong Companies Ordinance, and for such internal control as the Board of Stewards determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the Board of Stewards is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Stewards either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. We report our opinion solely to you, as a body, in accordance with Section 405 of the Hong Kong Companies Ordinance and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

核數師就審計綜合財務報表承擔的責任（續）

在根據《香港審計準則》進行審計的過程中，我們運用了專業判斷，保持了專業懷疑態度。我們亦：

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對這些風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 了解與審計相關的內部控制，以設計適當的審計程序，但目的並非對集團內部控制的有效性發表意見。
- 評價董事局所採用會計政策的恰當性及作出會計估計和相關披露的合理性。
- 對董事局採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則我們應當發表非無保留意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致集團不能持續經營。
- 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映交易和事項。
- 就集團內實體或業務活動的財務信息獲取充足、適當的審計憑證，以便對綜合財務報表發表意見。我們負責集團審計的方向、監督和執行。我們為審計意見承擔全部責任。

除其他事項外，我們受董事局委派與審計委員會溝通了計劃的審計範圍、時間安排、重大審計發現等，包括我們在審計中識別出內部控制的任何重大缺陷。

羅兵咸永道會計師事務所
執業會計師
香港，2022年7月27日

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (CONT.)

As part of an audit in accordance with HKSAAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Stewards.
- Conclude on the appropriateness of the Board of Stewards' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Audit Committee, as delegated by the Board of Stewards, regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

PricewaterhouseCoopers
Certified Public Accountants Hong Kong,
27 July 2022

CONSOLIDATED INCOME STATEMENT

綜合收益表

截至6月30日止年度 百萬港元	for the year ended 30 June in HK\$ million	附註 Note	2022	2021
賽事日數目	Number of race meetings	1	88	88
本地顧客投注總額	Amounts wagered by local customers		264,483	256,438
匯入馬會彩池的非本地投注總額	Amounts of non-local bets commingled with the Club's pools		25,561	23,260
投注總額	Total amounts wagered	2.2	290,044	279,698
博彩及獎券收入	Betting and lottery revenue	2.3	41,808	38,878
博彩稅及獎券博彩稅	Betting and lottery duty		(25,442)	(23,822)
付款予外地賽馬機構	Payment to racing jurisdictions outside Hong Kong		(209)	(114)
獎券基金	Lotteries Fund		(877)	(509)
純利及佣金	Net margin and commission	4	15,280	14,433
其他收入	Other revenue	5	4,371	4,207
			19,651	18,640
經營成本	Operating costs	6	(13,388)	(12,349)
撥捐予信託基金及香港賽馬會馬匹福利研究基金有限公司(「馬匹福利研究基金」)的款項現值	Present value of donations to the Trust and The Hong Kong Jockey Club Equine Welfare Research Foundation Limited (the "Equine Foundation")	8	(4,940)	(5,708)
扣除撥捐信託基金及馬匹福利研究基金款項後的經營盈餘	Operating surplus after donations to the Trust and the Equine Foundation		1,323	583
存款利息收益	Interest income from deposits		137	85
投資及衍生金融工具盈餘	Surplus from investments and derivatives		33	547
備用基金投資的盈餘	Surplus from Contingency Fund investments		1,790	3,192
財務費用	Finance costs	21	(5)	(8)
			3,278	4,399
所佔合營公司(虧損)/溢利	Share of (losses)/profits of joint ventures	13	(2,682)	4,999
扣除稅項前的盈餘	Surplus before taxation		596	9,398
稅項	Taxation	7	(753)	(766)
除稅後的淨額(虧損)/盈餘	Net (deficit)/surplus after taxation		(157)	8,632

百萬港元	in HK\$ million	2022	2021
扣除稅項後和未計投資回報及出售物業收益前的經營盈餘	Operating surplus after taxation and before investment returns and gain on sale of properties	5,508	5,517
投資回報	Investment returns	(725)	8,823
扣除稅項後及未計撥捐信託基金及馬匹福利研究基金款項前的盈餘	Surplus after taxation and before donations to the Trust and the Equine Foundation	4,783	14,340
撥捐予信託基金及馬匹福利研究基金的款項現值	Present value of donations to the Trust and the Equine Foundation	(4,940)	(5,708)
除稅後的淨額(虧損)/盈餘	Net (deficit)/surplus after taxation	(157)	8,632
扣除稅項後和未計投資回報及出售物業收益前的經營盈餘，是釐定集團撥捐予信託基金的款項的基準。	Operating surplus after taxation and before investment returns and gain on sale of properties is the basis for determining the Group's donations to the Trust.		
投資回報包括存款利息收益、投資及衍生金融工具的盈餘/虧損、備用基金投資的盈餘/虧損、不包括租賃負債利息的財務費用，以及所佔HKJC Investment Trust Fund(「Investment Trust」)的溢利/虧損。	Investment returns include interest income from deposits, surplus/deficit from investments and derivatives, surplus/deficit from Contingency Fund investments, finance costs excluding interest expenses on lease liabilities and share of profits/losses of the HKJC Investment Trust Fund ("Investment Trust").		

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

綜合全面收益表

截至6月30日止年度 百萬港元	for the year ended 30 June in HK\$ million	附註 Note	2022	2021
除稅後的淨額(虧損)/盈餘	Net (deficit)/surplus after taxation		(157)	8,632
其他全面收益/(虧損)	Other comprehensive income/(loss)			
不會重新分類撥入收益表的項目	Items that will not be reclassified to income statement			
離職後福利債務的重新計算	Remeasurements of post-employment benefit obligations	25	160	519
其後可能重新分類撥入收益表的項目	Items that may be reclassified subsequently to income statement			
貨幣兌換差額	Currency translation differences	25	(77)	260
本年度除稅後的其他全面收益	Other comprehensive income for the year, net of tax		83	779
本年度全面(虧損)/收益總額	Total comprehensive (loss)/income for the year		(74)	9,411

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

於6月30日 百萬港元	at 30 June in HK\$ million	附註 Note	2022	2021
非流動資產	Non-current assets			
物業、設備及器材	Property, plant and equipment	10	14,244	14,154
投資物業	Investment properties	11	18	19
無形資產	Intangible assets	12	3,500	3,041
合營公司投資	Investments in joint ventures	13	25,480	28,534
備用基金投資	Contingency Fund investments	14	16,278	13,988
投資及衍生金融工具	Investments and derivatives	15	2,079	1,894
長期預付款項及應收款項	Long-term prepayments and receivables	17	126	120
遞延所得稅資產	Deferred income tax assets	18	9	9
界定福利計劃	Defined benefit scheme	24	279	171
			62,013	61,930
流動資產	Current assets			
備用基金投資	Contingency Fund investments	14	–	341
衍生金融工具	Derivatives	15	1	1
貿易及其他應收款項	Trade and other receivables	19	598	517
其他流動資產	Other current assets	19	601	464
短期存款	Short-term deposits	20	6,910	8,620
現金及現金等價物	Cash and cash equivalents	20	6,581	5,430
			14,691	15,373
流動負債	Current liabilities			
短期貸款	Short-term loans	21	–	(24)
貿易及其他應付賬款	Trade and other payables	22, 30.2	(11,637)	(12,271)
預收款項	Receipts in advance	23	(467)	(482)
本期所得稅負債	Current income tax liabilities		(1,009)	(653)
租賃負債	Lease liabilities		(71)	(94)
			(13,184)	(13,524)
流動資產淨額	Net current assets		1,507	1,849
非流動負債	Non-current liabilities			
遞延所得稅負債	Deferred income tax liabilities	18	(861)	(814)
租賃負債	Lease liabilities		(136)	(191)
其他應付賬款	Other payables	30.2	(578)	(755)
			(1,575)	(1,760)
			61,945	62,019
儲備	Reserves	25	24,607	24,272
備用基金	Contingency Fund	26	37,338	37,747
權益總值	Total equity		61,945	62,019

董事
陳南祿
利子厚

Philip N L Chen
Michael T H Lee
Stewards

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

百萬港元	in HK\$ million	備用基金		總額 Total
		儲備 Reserves	Contingency Fund	
2021年7月1日結餘	Balance at 1 July 2021	24,272	37,747	62,019
除稅後的淨額虧損	Net deficit after taxation	(157)	–	(157)
本年度除稅後的其他全面收益	Other comprehensive income for the year, net of tax	83	–	83
本年度全面收益總額	Total comprehensive income for the year	24,198	37,747	61,945
轉撥	Transfers	409	(409)	–
2022年6月30日結餘	Balance at 30 June 2022	24,607	37,338	61,945
2020年7月1日結餘	Balance at 1 July 2020	22,161	30,447	52,608
除稅後的淨額盈餘	Net surplus after taxation	8,632	–	8,632
本年度除稅後的其他全面收益	Other comprehensive income for the year, net of tax	779	–	779
本年度全面收益總額	Total comprehensive income for the year	31,572	30,447	62,019
轉撥	Transfers	(7,300)	7,300	–
2021年6月30日結餘	Balance at 30 June 2021	24,272	37,747	62,019

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

截至6月30日止年度 百萬港元	for the year ended 30 June in HK\$ million	附註 Note	2022	2021
營業活動	Operating activities			
營業活動所產生的現金	Cash generated from operations	27.1	2,689	4,092
已付所得稅	Income tax paid		(382)	(425)
營業活動所產生的淨現金	Net cash generated from operating activities		2,307	3,667
投資活動	Investing activities			
到期日為3個月以上的短期存款減少／(增加)	Decrease/(increase) in short-term deposits with maturities more than 3 months		1,710	(6,248)
購置物業、設備及器材	Purchase of property, plant and equipment		(2,051)	(1,617)
購買無形資產	Purchase of intangible assets		(924)	(859)
出售物業、設備及器材	Sale of property, plant and equipment		2	–
已收取利息	Interest received		130	88
對合營公司所作注資	Injection into joint ventures		(3,729)	(2,203)
向合營公司贖回	Redemption from joint ventures		4,093	4,891
購買按公平價值透過損益列賬的財務資產	Purchase of financial assets at fair value through profit or loss (“FVTPL”)		(3,097)	(4,113)
出售按公平價值透過損益列賬的財務資產	Sale of financial assets at FVTPL		2,936	4,272
投資的存款減少	Decrease in deposits held in investments		–	1,207
投資活動所用的淨現金	Net cash used in investing activities		(930)	(4,582)
融資活動	Financing activities			
已支付利息	Interest paid		(5)	(8)
償還借貸	Repayment of borrowings		(24)	(12)
租金的本金部分	Principal element of lease payments		(94)	(104)
融資活動所用的淨現金	Net cash used in financing activities		(123)	(124)
現金及現金等價物淨增加／(減少)	Net increase/(decrease) in cash and cash equivalents		1,254	(1,039)
年初現金及現金等價物	Cash and cash equivalents at the beginning of the year		5,430	6,353
兌換差額	Exchange difference		(103)	116
年底現金及現金等價物	Cash and cash equivalents at the end of the year		6,581	5,430
現金及現金等價物結存分析	Analysis of the balances of cash and cash equivalents			
短期存款	Short-term deposits	20	4,625	3,522
銀行存款及現金	Bank balances and cash	20	1,956	1,908
			6,581	5,430

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

1 一般資料

集團的主要業務為經營管理香港的賽馬活動及經辦受規管的賽馬、足球與獎券博彩，以及管理馬會會員的交誼與康樂設施。馬會是一家在香港註冊成立的擔保有限公司，註冊地址為香港跑馬地體育道壹號，轄下各附屬公司的主要活動詳見第70頁。

2020/21年度馬季最後5次賽事分別於2021年7月1日、7月4日、7月7日、7月11日及7月14日（「2021年7月份賽事」）舉行，而越洋轉播賽事日則於2021年7月3日（「2021年7月份越洋轉播賽事日」）舉行。2021/22年度馬季最後5次賽事分別於2022年7月1日、7月6日、7月10日、7月13日及7月16日（「2022年7月份賽事」）舉行，而2021/22年度馬季香港國際馬匹拍賣會則於2022年7月9日（「2022年7月份香港國際馬匹拍賣會」）舉行。因此，2021年7月份賽事及2021年7月份越洋轉播賽事日的財務業績，已納入截至2022年6月30日止年度的綜合財務報表內，而2022年7月份賽事及2022年7月份香港國際馬匹拍賣會的財務業績，則將納入截至2023年6月30日止年度的綜合財務報表內。

2020/21年度馬季及2021/22年度馬季的備考綜合收益表，見第71頁。2021/22年度馬季的備考綜合收益表，並無計入2022年7月16日該季最後一次本地賽事以後舉行的任何越洋轉播賽事日的業績。

除另有註明外，綜合財務報表以百萬港元為單位列賬。

刊載於第19頁至70頁的綜合財務報表，董事局已於2022年7月27日審核批准。

2 主要會計政策

下列是用以編製綜合財務報表的主要會計政策。除另有註明外，這些會計政策均一概用於列示的所有年度。

2.1 編製原則

綜合財務報表根據香港會計師公會所頒佈所有適用的香港財務報告準則編製。

綜合財務報表採用原值成本慣例編製，並對按公平價值透過損益列賬的財務資產及財務負債作出修訂。該等項目均按公平價值列賬。

按香港財務報告準則編製綜合財務報表時，需要作出若干重要的會計估算，亦需要管理層在應用集團會計政策的過程中運用其判斷力。有關涉及較多判斷或較為複雜的範疇，又或在綜合財務報表內需作重大假設及估計的範疇，已於附註3內披露。

1 GENERAL INFORMATION

The Group is primarily engaged in the conduct and control of horse racing in Hong Kong and in operating authorised wagering activities on horse racing, football and lotteries, and in managing Members' social and recreational facilities. The Club is incorporated in Hong Kong with liability limited by guarantee. The address of its registered office is One Sports Road, Happy Valley, Hong Kong. Details of the principal activities of its subsidiaries are set out on page 70.

The last five race meetings of the 2020/21 racing season were held on 1st, 4th, 7th, 11th and 14th July 2021 ("July 2021 race meetings") and a simulcast day was held on 3rd July 2021 ("July 2021 simulcast day"). The last five race meetings of the 2021/22 racing season were held on 1st, 6th, 10th, 13th and 16th July 2022 ("July 2022 race meetings") and the Hong Kong International Sale of the 2021/22 racing season was held on 9th July 2022 ("July 2022 HKIS"). Accordingly, the financial results of the July 2021 race meetings and July 2021 simulcast day have been included in the consolidated financial statements for the year ended 30 June 2022. The financial results of the July 2022 race meetings and July 2022 HKIS will be included in the consolidated financial statements for the year ending 30 June 2023.

The proforma consolidated income statements for the 2020/21 and 2021/22 racing seasons are shown on page 71. The proforma consolidated income statements for the 2021/22 racing season exclude the results of any simulcast days after the last local race meeting of the season on 16 July 2022.

The consolidated financial statements are presented in millions of Hong Kong dollars (HK\$ million), unless otherwise stated.

The consolidated financial statements on pages 19 to 70 were approved by the Board of Stewards on 27 July 2022.

2 PRINCIPAL ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of these consolidated financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

2.1 Basis of preparation

The consolidated financial statements have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards ("HKFRS") issued by the Hong Kong Institute of Certified Public Accountants.

The consolidated financial statements have been prepared under the historical cost convention, as modified by the financial assets and financial liabilities at fair value through profit or loss which are carried at fair value.

The preparation of consolidated financial statements in conformity with HKFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. Areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements, are disclosed in note 3.

2 主要會計政策(續)

2.1 編製原則(續)

(a) 與集團業務有關及於本會計期間生效的財務報告準則修訂

香港財務報告準則 2021年6月30日之後的2019新型
第16號的修訂 冠狀病毒疫情相關租金減免

香港財務報告準則第16號的修訂將2019新型冠狀病毒疫情相關租金減免的實際可行權宜之計其中一項資格標準的時限由2021年6月30日延長至2022年6月30日。因此，該實際可行權宜之計可用於更多租金減免，尤其是涉及原定於2021年6月30日之後但在2022年6月30日之前到期的租金減讓。

採納以上財務報告準則的修訂並無對綜合財務報表構成任何重大影響，亦無令集團的會計政策出現任何改變。

(b) 與集團業務有關但尚未生效，亦未獲提早採納的財務報告準則修訂

以下是已公佈並須於2022年7月1日或之後開始的集團會計年度強制採納的財務報告準則修訂。

香港會計準則第1號的修訂	將負債分類為流動或非流動
香港會計準則第1號 及香港財務報告準則 實務報告第2號的修訂	會計政策披露
香港會計準則第8號的修訂	會計估算的定義
香港會計準則第12號 的修訂	由單一交易產生的資產 及負債相關遞延稅項
香港財務報告準則第10號 及香港會計準則第28號 的修訂	投資者與其聯營或合營公司 之間的資產出售或注資

集團現正評估財務報告準則修訂於初步應用期間所構成的影響，但仍未能確定此等財務報告準則修訂會否對集團的經營業績及財務狀況構成重大影響。

2 PRINCIPAL ACCOUNTING POLICIES (CONT.)

2.1 Basis of preparation (cont.)

(a) Amendments to Financial Reporting Standards that are relevant to the Group's operations and are effective for the current accounting period

Amendments to HKFRS 16 COVID-19-Related Rent Concessions beyond 30 June 2021

Amendments to HKFRS 16 extend the time limit in one of the qualifying criteria of the practical expedient for COVID-19-related rent concessions from 30 June 2021 to 30 June 2022. As such, the use of the practical expedient is available to more rent concessions, in particular those involving the reduction in lease payments originally due after 30 June 2021 but before 30 June 2022.

The adoption of the above amendments to Financial Reporting Standards did not have any significant impact on the consolidated financial statements and has not led to any changes in the Group's accounting policies.

(b) Amendments to Financial Reporting Standards that are relevant to the Group's operations but are not yet effective and have not been early adopted

The following amendments to Financial Reporting Standards have been published and are mandatory for the Group's accounting periods commencing on or after 1 July 2022.

Amendments to HKAS 1	Classification of Liabilities as Current or Non-current
Amendments to HKAS 1 and HKFRS Practice Statement 2	Disclosure of Accounting Policies
Amendments to HKAS 8	Definition of Accounting Estimates
Amendments to HKAS 12	Deferred Tax related to Assets and Liabilities arising from a Single Transaction
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture

The Group is still assessing what the impact of the amendments to Financial Reporting Standards will be in the period of initial application. It is not yet in a position to state whether these amendments to Financial Reporting Standards will have a significant impact on the Group's results of operations and financial position.

2 主要會計政策(續)

2.2 投注總額

綜合收益表列示的投注總額分為本地顧客投注總額及匯入馬會彩池的非本地投注總額。

截至6月30日止年度 百萬港元	for the year ended 30 June in HK\$ million	2022			總額 Total
		賽馬博彩 Horse Race betting	足球博彩 Football betting	獎券 Lottery	
本地顧客投注總額	Amounts wagered by local customers	114,835	143,798	5,850	264,483
匯入馬會彩池的非本地投注總額	Amounts of non-local bets commingled with the Club's pools	25,561	-	-	25,561
		140,396	143,798	5,850	290,044

截至6月30日止年度 百萬港元	for the year ended 30 June in HK\$ million	2021			總額 Total
		賽馬博彩 Horse Race betting	足球博彩 Football betting	獎券 Lottery	
本地顧客投注總額	Amounts wagered by local customers	112,877	140,171	3,390	256,438
匯入馬會彩池的非本地投注總額	Amounts of non-local bets commingled with the Club's pools	23,260	-	-	23,260
		136,137	140,171	3,390	279,698

2.3 博彩及獎券收入

集團將一切由本地博彩及獎券活動產生的淨收益及虧損，均列作收入，此金額相等於以本地顧客投注總額減去派彩及回扣和獎券獎金後所餘的差額。本地顧客投注總額與博彩及獎券收入的對賬，詳見附註4。

2 PRINCIPAL ACCOUNTING POLICIES (CONT.)

2.2 Amounts wagered

The consolidated income statement presents amounts wagered by local customers and amounts of non-local bets commingled with the Club's pools.

	for the year ended 30 June in HK\$ million	2022			總額 Total
		賽馬博彩 Horse Race betting	足球博彩 Football betting	獎券 Lottery	
Amounts wagered by local customers		114,835	143,798	5,850	264,483
Amounts of non-local bets commingled with the Club's pools		25,561	-	-	25,561
		140,396	143,798	5,850	290,044

	for the year ended 30 June in HK\$ million	2021			總額 Total
		賽馬博彩 Horse Race betting	足球博彩 Football betting	獎券 Lottery	
Amounts wagered by local customers		112,877	140,171	3,390	256,438
Amounts of non-local bets commingled with the Club's pools		23,260	-	-	23,260
		136,137	140,171	3,390	279,698

2.3 Betting and lottery revenue

The Group reports net gains and losses arising from all local betting and lottery activities as revenue, which are the amounts wagered by local customers net of betting dividends, rebates and lottery prizes. A reconciliation of the amounts wagered by local customers and betting and lottery revenue is shown in note 4.

2 主要會計政策 (續)

2.4 綜合賬項

綜合財務報表包括截至2022年6月30日止年度馬會、其直接和間接附屬公司及合營公司的財務報表。

(a) 附屬公司

附屬公司是指集團擁有其控制權的實體(包括結構性實體)。當集團因與實體往來，而須承擔其可變回報的風險，或享有其可變回報的權益，並有能力透過其對實體施加權力而影響該等回報，則集團控制該實體。附屬公司自控制權轉移至集團當日起全面綜合入賬，並將於集團失去控制權時終止綜合入賬。

集團內公司之間的交易、結餘，以及交易的未變現收益及虧損均予以對銷。附屬公司的會計政策已作必要修訂，以確保與集團所採用的政策貫徹一致。

在馬會的財務狀況表內，對附屬公司的投資按成本值扣除減值虧損準備列賬。馬會根據已收及應收的股息，計算附屬公司的業績。

若在個別財務報表中投資的賬面價值，超逾在綜合財務報表中被投資公司淨資產的賬面價值，則須對附屬公司的投資進行減值測試。

(b) 合營安排

集團已把香港財務報告準則第11號應用於所有合營安排。根據香港財務報告準則第11號，在合營安排持有的投資項目，乃按照各投資者的合約權利及責任，而分為合資經營或合營公司。集團已評估其合營安排的性質，而基於有關活動須獲得協議各方一致同意方可進行，故釐定該等安排為合營公司。合營公司採用權益法入賬。在馬會的財務狀況表內對合營公司的投資使用權益會計法列賬，與集團採用的會計政策一致。

2 PRINCIPAL ACCOUNTING POLICIES (CONT.)

2.4 Consolidation

The consolidated financial statements include the financial statements, up to 30 June 2022, of the Club and its direct and indirect subsidiaries and joint ventures.

(a) Subsidiaries

Subsidiaries are entities (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has the rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases.

Inter-company transactions, balances and unrealised gains and losses on transactions between Group companies are eliminated. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

In the Club's statement of financial position, the investments in subsidiaries are stated at cost less provision for impairment losses. The results of subsidiaries are accounted for by the Club on the basis of dividends received and receivable.

Impairment testing of the investments in subsidiaries is required if the carrying amount of the investment in the separate financial statements exceeds the carrying amount in the consolidated financial statements of the investee's net assets.

(b) Joint arrangements

The Group has applied HKFRS 11 to all joint arrangements. Under HKFRS 11 investments in joint arrangements are classified as either joint operations or joint ventures depending on the contractual rights and obligations of each investor. The Group has assessed the nature of its joint arrangements and determined them to be joint ventures as unanimous consent is required from all parties to the agreements for relevant activities. Joint ventures are accounted for using the equity method. In the Club's statement of financial position, the equity method of accounting is used, which is consistent with the accounting policy of the Group.

2 主要會計政策 (續)

2.5 備用基金

馬會的備用基金，是準備在投注業務一旦暫無收益時提供資金，資助馬會或香港社會的主要建設項目；進行主要維修工程，以改善馬會在物業、設備及器材方面的龐大投資項目；或作董事局認為合適的其他特別用途。備用基金包括備用基金投資（包括對合營公司的投資：Investment Trust）及尚待投資的基金，包括短期存款、現金及現金等價物以及其他應收款項。備用基金每年按照投資收益、變現的盈餘或虧損、投資價值重估及如有需要時所撥入的額外資金而調整。

不論是列作流動或非流動資產，備用基金乃持作非買賣用途，並於呈報期末按公平價值列賬。備用基金投資所得的盈餘將再作投資，並連同投資的虧損記入該備用基金投資組合。有關備用基金投資財務資產的會計政策載於附註2.7。

2.6 投資及衍生金融工具

不論是列作流動或非流動資產，投資及衍生金融工具（包括對Investment Trust的投資）乃持作非買賣用途，並於呈報期末按公平價值列賬。這些投資所得的盈餘會用以再作投資，並連同投資的虧損記入這些投資組合賬內。有關投資及衍生金融工具財務資產的會計政策載於附註2.7。

2.7 財務資產

(a) 分類

於初步確認時，集團將財務資產分為(i)按公平價值透過損益列賬的財務資產；或(ii)以攤銷成本列賬的財務資產。財務資產包括備用基金投資以及其他投資及衍生金融工具。

(i) 按公平價值透過損益列賬的財務資產

在債務工具方面，集團採取的業務模式，持有資產並非為收取合約現金流，而持有財務資產亦非為收取合約現金流及作出售之用。此類別的資產，若預計將於12個月內結算，將列作流動資產；否則，將列作非流動資產。所有權益工具均按公平價值透過損益列賬。

另類投資主要包括投資於對沖基金、私募股權基金、私募房地產基金及私募債權基金。

集團採用衍生金融工具，例如利率掉期、股票期權、遠期外匯合約及期貨合約，藉以管理財務風險及協助執行投資策略。由於此等衍生金融工具預計於呈報期末起計12個月內變現，所以列作流動資產。

2 PRINCIPAL ACCOUNTING POLICIES (CONT.)

2.5 Contingency Fund

The Club's Contingency Fund is held to provide a source of funds in the event that income from betting operations should cease temporarily; to finance major capital projects, either for the Club or for the Hong Kong community; to finance major renovations to improve the Club's substantial investment in property, plant and equipment; or for any other special purposes as deemed appropriate by the Stewards. The Contingency Fund comprises the Contingency Fund investments (including investments in the joint venture: Investment Trust) and funds awaiting investment, which consist of short-term deposits, cash and cash equivalents and other receivables. The Contingency Fund is adjusted annually through the receipt of investment income, realised surplus or deficit, revaluation of investments and, when necessary, the transfer of additional funds.

The Contingency Fund's investments are held for non-trading purposes, irrespective of whether they are classified as current or non-current. They are stated at fair value at the end of the reporting period. The surplus derived from the Contingency Fund investments is reinvested and the deficit is absorbed in the Contingency Fund portfolio. The accounting policy for the financial assets of the Contingency Fund's investments is stated in note 2.7.

2.6 Investments and derivatives

Investments and derivatives (including investments in the Investment Trust) are held for non-trading purposes, irrespective of whether they are classified as current or non-current. They are stated at fair value at the end of the reporting period. The surplus derived from these investments is reinvested and the deficit is absorbed within these portfolios. The accounting policy for the financial assets of the investments and derivatives is stated in note 2.7.

2.7 Financial assets

(a) Classification

At initial recognition, the Group classifies its financial assets as (i) financial assets at fair value through profit or loss or (ii) financial assets at amortised cost. The financial assets include Contingency Fund investments and other investments and derivatives.

(i) Financial assets at fair value through profit or loss

For debt instruments, the objective of the Group's business model is not to hold the assets to collect the contractual cash flows, and not to both hold the financial assets to collect the contractual cash flows and to sell the financial assets. Assets in this category are classified as current assets if they are expected to be settled within 12 months; otherwise, they are classified as non-current assets. All equity instruments are measured at fair value through profit or loss.

Alternative investments mainly include investments in hedge funds, private equity funds, private real estate funds and private credit funds.

The Group uses derivative financial instruments such as interest rate swaps, equity options, foreign exchange forward contracts and future contracts to manage its financial risks and to facilitate the implementation of its investment strategies. These derivatives are classified as current as they are expected to be realised within 12 months after the reporting period.

2 主要會計政策 (續)

2.7 財務資產 (續)

(a) 分類 (續)

(ii) 以攤銷成本列賬的財務資產

至於集團為收取合約現金流而持有的財務資產，而有關合約現金流純粹是於特定日期就未付本金的本金及利息付款，則分類為以攤銷成本列賬的財務資產。此類別的財務資產，若預計將於12個月內結算或到期，將列作流動資產；否則，將列作非流動資產。

集團列作此類別的資產，包括貿易及其他應收款項、存款、短期存款，以及現金及現金等價物。現金及現金等價物包括銀行存款、所持現金，以及可隨時轉換為已知現金額的其他短期高流動投資，其所承受的價值變動風險甚低，而原訂到期日為三個月或以下。超過三個月的固定期限銀行存款，將列作短期存款。

(b) 確認、取消確認及計算

購入及出售的財務資產，均於交易日亦即集團承諾買賣有關資產當日確認。按公平價值透過損益列賬的財務資產，初時以公平價值確認，而交易成本則在收益表列賬。並非按公平價值透過損益列賬的財務資產，初時以公平價值另加交易成本確認。

當從投資收取現金流的權利已終止或轉讓，而集團大致上已轉讓有關投資擁有權的一切風險及回報時，集團會取消確認財務資產。

其後的計算方法，視乎財務資產的分類如下：

(i) 按公平價值透過損益列賬的財務資產

集團按公平價值計算此等財務資產，其後按公平價值透過損益列賬計算的淨收益或虧損，包括股息收益及利息收益，將於收益表內確認，並列於投資及衍生金融工具盈餘／虧損或備用基金投資的盈餘／虧損項下。

若財務資產並無在活躍的市場報價，集團將參考獨立基金經理用估值技巧對這些資產所定的價值，以決定其公平價值。

(ii) 以攤銷成本列賬的財務資產

此等財務資產的利息收益列作財務盈餘。

2 PRINCIPAL ACCOUNTING POLICIES (CONT.)

2.7 Financial assets (cont.)

(a) Classification (cont.)

(ii) Financial assets at amortised cost

For financial assets that the Group holds in order to collect contractual cash flows that are solely payments of principal and interest on the principal outstanding on specified dates, these are classified as financial assets at amortised cost. Financial assets in this category are classified as current assets if they are expected to be settled or if they have maturities within 12 months; otherwise they are classified as non-current assets.

The Group's assets in this category include trade and other receivables, deposits, short-term deposits and cash and cash equivalents. Cash and cash equivalents include bank balances, cash in hand and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value and with original maturities of three months or less. Deposits placed with banks for a fixed term of more than three months are classified as short-term deposits.

(b) Recognition, de-recognition and measurement

Purchases and sales of financial assets are recognised on the trade day – the date on which the Group commits to purchase or sell the assets. Financial assets carried at fair value through profit or loss are initially recognised at fair value, with the transaction costs expensed in the income statement. Financial assets not carried at fair value through profit or loss are initially recognised at fair value plus transaction costs.

Financial assets are de-recognised when the rights to receive cash flows from the investments have expired or have been transferred and the Group has transferred substantially all risks and rewards of ownership.

Subsequent measurement depends on the classification of the financial assets as follows:

(i) Financial assets at fair value through profit or loss

The Group measures these financial assets at fair value. Net gains or losses on financial assets that are subsequently measured at fair value through profit or loss, including dividend income and interest income, are recognised in the income statement. This information is shown under surplus/deficit from investments and derivatives or surplus/deficit from Contingency Fund investments.

For financial assets that do not have quoted market prices in an active market, their fair values will be determined with reference to the values established by external fund managers using valuation techniques.

(ii) Financial assets at amortised cost

Interest income from these financial assets is recognised in the financial surplus.

2 主要會計政策 (續)

2.7 財務資產 (續)

(c) 財務資產減值

(i) 按公平價值透過損益列賬的財務資產

按公平價值透過損益列賬的財務資產不會確認減值。

(ii) 以攤銷成本列賬的財務資產

根據香港財務報告準則第9號所載的預計信貸虧損規定，於呈報日作減值評估。

至於應收貿易賬款方面，集團認為並無任何重大的財務組成部分，減值以使用年限內預計信貸虧損作評估。

其他財務資產，包括存款、短期存款，以及現金及現金等價物，均存入信貸評級良好的財務機構。集團認為此等交易對手的拖欠風險甚低，並擁有雄厚實力以支付合約現金流，而信貸風險亦甚低。減值準備以12個月的預計信貸虧損釐定。

集團會評估一項財務資產的信貸風險，自初步確認後有否大幅增加，從而決定減值的程度。若一項財務資產的任何合約現金流已過期30日或以上，集團會視該項財務資產的信貸風險，自初步確認後已大幅增加。若一項財務資產不大可能被收回，則視為信貸減值。

信貸風險改變，會令承受的預計信貸虧損程度有所更改。若在一段時間後，資產的質素改善，令先前評估自初步確認後已大幅增加信貸風險的情況逆轉，則就未能確定的債務作出的準備，會由使用年限內預計信貸虧損改為12個月預計信貸虧損。

若無合理情況預計資產可予收回，拖欠的部分將會註銷。於一切所需程序完成後，而虧損款額亦已釐定後，有關資產將被註銷。先前註銷而其後收回的款額，將扣減收益表內的支出項目。

集團以有關財務資產的原值虧損計算預計信貸虧損，並會考慮現有合理而有幫助的前瞻性資料，包括以下指標：(a)交易對手的外界信貸評級及預計出現的改變；(b)業務、財務或經濟狀況實際或預計出現重大逆轉，並預期會令債務人償還債務的能力出現重大改變；及(c)預期債務人的表現及行為出現重大改變，包括付款模式有所改變。

集團認為應收貿易賬款的使用年限內預計信貸虧損，以及其他財務資產的12個月預計信貸虧損，均僅屬輕微。

2 PRINCIPAL ACCOUNTING POLICIES (CONT.)

2.7 Financial assets (cont.)

(c) Impairment of financial assets

(i) Financial assets at fair value through profit or loss

No impairment is recognised for financial assets at fair value through profit or loss.

(ii) Financial assets at amortised cost

Impairment is assessed based on the expected credit loss (“ECL”) under HKFRS 9 on the reporting date.

For trade receivables, the Group considers that there is no significant financing component. Impairment is assessed based on the lifetime ECL.

Other financial assets including deposits, short-term deposits and cash and cash equivalents are placed with reputable financial institutions. The Group considers these counterparties have a low risk of default and a strong capacity to meet contractual cash flows, and are of low credit risk. The impairment provision is determined based on the 12-month ECL.

The Group assesses whether the credit risk on a financial asset has increased significantly since initial recognition to determine its stage for impairment. The Group considers the credit risk of a financial asset has been significantly increased since initial recognition if any contractual cash flows from the financial asset have been past due for 30 days or more. When a financial asset is unlikely to be recovered it is considered credit-impaired.

An exposure will migrate through the ECL stages as credit risk changes. If, in a subsequent period, an asset’s quality improves and also reverses any previously assessed significant increase in credit risk since origination, then the provision for doubtful debts reverts from lifetime ECL to 12-month ECL.

When there is no reasonable expectation of recovery, the default portion will be written off. Such assets are written off after all the necessary procedures have been completed and the amount of the loss has been determined. Subsequent recoveries of amounts previously written off reduce the amount of the expense in the income statement.

The Group measures ECL using the historical loss of the respective financial assets and considers reasonable and supportive forward-looking information that is available, including the following indicators: (a) the counterparty’s external credit rating and its expected change; (b) actual or expected significant adverse changes in business, financial or economic conditions that are expected to cause a significant change to the debtor’s ability to meet its obligations; and (c) significant changes in the expected performance and behaviour of the debtors, including changes in the payment pattern of debtors.

The Group considers the lifetime ECL for trade receivables and the 12-month ECL for the other financial assets as minimal.

2 主要會計政策 (續)

2.8 物業、設備及器材

物業、設備及器材均按其原值成本減累積折舊及累積減值虧損表值，原值成本包括因購買有關項目而直接引致的支出。物業、設備及器材，以及融資租約租賃土地，均根據其估計可使用年期以直線法，將成本分攤至剩餘價值作出折舊或攤銷如下：

使用權資產	租約期
樓宇	25年至40年
設備及器材	3年至15年
正進行的工程項目	正在進行的工程項目，於可作管理層所預期的用途之前，均不作折舊準備。項目完成後，其成本即撥歸適當的物業、設備及器材項下。

於各呈報期末，資產的剩餘價值及可使用年期均予檢討，以及在適當時作出調整。若一項資產的賬面價值高於其估計可收回價值，則該項資產的賬面價值將即時撇減至其可收回金額(附註2.21)。

後續成本只有在項目的未來經濟利益可能會流入本集團而項目成本能可靠地計算出來時，才會適當地包括在資產的賬面價值內或分開確認為資產。所更換零件的賬面價值均取消確認。所有其他維修保養費用在產生時所屬財政年度的綜合收益表內支銷。

出售的物業、設備及器材所產生的收益或虧損，是指出售有關資產所得的淨收入及賬面淨值兩者的差額，並在綜合收益表內報賬。

2.9 租賃

集團作為承租人的土地及樓宇租賃，於租賃資產可供集團使用當日，確認為使用權資產及相關的負債。

由租賃產生的資產及負債，初時以現值計算。租賃負債包括固定付款的淨現值減去任何應收的租賃寬免，及於開始日期初時以指數或比率釐定的可變租金。

租金按承租人的遞增借貸利率折現，遞增借貸利率是指個別承租人在相若經濟環境，以類似條款、抵押及條件，為取得與使用權資產相若價值的資產借取所需借款而須支付的利率。

使用權資產以成本計算，並包括初時計算的租賃負債金額、開始日期當日或以前支付的任何租金，減去已獲得的任何租賃寬免、初期直接成本及修復費用。

2 PRINCIPAL ACCOUNTING POLICIES (CONT.)

2.8 Property, plant and equipment

Property, plant and equipment are stated at historical cost less accumulated depreciation and accumulated impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Property, plant and equipment and leasehold land under finance leases are depreciated or amortised on a straight-line basis to allocate their cost to their residual values over their estimated useful lives as follows:

Right-of-use assets	over the lease term
Buildings	25 to 40 years
Plant and equipment	3 to 15 years
Projects in progress	no depreciation is provided on projects in progress until they are ready for use in the manner intended by management. On completion, the project costs are transferred to the appropriate property, plant and equipment.

The assets' residual values and useful lives are reviewed, and adjusted as appropriate, at the end of each reporting period. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount (note 2.21).

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of the replaced part is de-recognised. All other repairs and maintenance are charged to the consolidated income statement during the year in which they are incurred.

The gain or loss on disposal of property, plant and equipment is the difference between the net sales proceeds and the carrying amount of the relevant asset, and is recognised in the consolidated income statement.

2.9 Leases

Leases of land and buildings in which the Group acts as the lessee are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Group.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the fixed payments less any lease incentives receivable and variable lease payments that are based on an index or a rate, initially measured using the index or rate as at the commencement date.

The lease payments are discounted using the lessee's incremental borrowing rate, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

The right-of-use assets are measured at cost comprising the amount of initial measurement of lease liability, any lease payments made at or before the commencement date less any lease incentives received, any initial direct costs and restoration costs.

2 主要會計政策 (續)

2.9 租賃 (續)

租金分為本金及利息支出，利息支出以每個租約期餘下的租賃負債結餘，按租約期誌入損益項下。

集團有多項租約均包括延期及終止選擇權。延期或終止後期間選擇權，僅會於可合理肯定租約將予延長或不終止的情況下，方包括在租約期內。

2.10 投資物業

持作長期租金收益或資本增值之用，或同時供作以上兩項用途，且並非由集團轄下的實體佔用的物業，均列作投資物業。投資物業最初以成本值（包括相關交易成本）進行估值，其後按其成本減累積折舊及累積減值表值，並採用與樓宇一樣的估計可使用年期，以直線法將成本分攤至剩餘價值作出折舊。

出售投資物業的收益或虧損，是指有關資產的淨出售收入與賬面價值兩者的差額，並於綜合收益表內確認。

2.11 無形資產

無形資產包括電腦軟件。電腦軟件按其原值成本減累積攤銷表值，原值成本包括因購買及發展有關項目而直接引致的支出。攤銷按其估計可使用年期三至十年以直線法計算。正進行的工程項目，於可作管理層所預期的用途之前，均不作攤銷準備。項目完成後，其成本即撥歸電腦軟件項下。

2.12 存貨

存貨按成本及可變現淨值兩者的較低者列賬。成本則以加權平均成本扣除減值準備釐定。

2 PRINCIPAL ACCOUNTING POLICIES (CONT.)

2.9 Leases (cont.)

Lease payments are allocated between the principal and interest expense. The interest expense is charged to profit or loss over the lease period based on the remaining balance of lease liability for each period.

Extension and termination options are included in a number of leases across the Group. Extension options or periods after termination options are only included in the lease term if the lease is reasonably certain to be extended or not terminated.

2.10 Investment properties

Properties that are held for long-term rental yields or capital appreciation or both, and that are not occupied by the entities in the Group, are classified as investment properties. Investment properties are measured initially at their cost, including related transaction costs, and subsequently carried at cost less accumulated depreciation and accumulated impairment losses. They are depreciated on a straight-line basis, with their cost allocated to their residual values over their estimated useful lives at the same rate as buildings.

The gain or loss on disposal of investment property is the difference between the net sales proceeds and the carrying amount of the relevant asset, and is recognised in the consolidated income statement.

2.11 Intangible assets

Intangible assets comprise computer software. Computer software is stated at historical cost less accumulated amortisation. Historical cost includes expenditure that is directly attributable to the acquisition and development of the item. Amortisation is calculated using the straight-line method over the estimated useful life of three to ten years. No amortisation is provided on projects in progress until they are ready for use in the manner as intended by management. On completion, the project costs are transferred to computer software.

2.12 Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined using weighted average cost less provision for diminution in value.

2 主要會計政策(續)

2.13 本期及遞延稅項

年內稅項支出包括本期及遞延稅項。稅項於綜合收益表內確認，但在其他全面收益或直接在權益內確認的項目的有關稅項則除外。在此情況下，稅項將分別在其他全面收益或直接在權益內確認。

(a) 本期所得稅

本期所得稅支出，以馬會轄下各附屬公司經營業務及產生應課稅收益的所在國家，於呈報期末立法通過或實質生效的稅務法例為基準計算。管理層會就適用稅務法例詮釋所規限的情況，定期評估報稅表所列的狀況，並在適當情況下，按預計須向稅務機構支付的稅款作出準備。

(b) 遞延所得稅

內在差異

遞延所得稅採用負債法，根據綜合財務報表內資產負債的賬面價值與其課稅基礎的暫時差額作全數確認。暫時差額主要來自僱員福利、物業、設備及器材、以及投資物業的折舊。遞延所得稅根據呈報期末政府已立法通過或實質生效的稅率而定。

若未來的應課稅溢利，預期足可用以扣減暫時差額，則因該暫時差額而產生的遞延所得稅資產，將會予以確認。

外在差異

遞延所得稅按投資在附屬公司及合營公司所產生的暫時差額作出準備，但假如出現遞延所得稅負債，令集團可以控制暫時差額的撥回時間，而暫時差額在可預見的將來有可能不會撥回則除外。

遞延所得稅資產按對附屬公司及合營安排的投資所產生的可扣減暫時差額確認，惟暫時差額將來須有可能撥回，而應課稅溢利預期足可用以扣減暫時差額。

(c) 抵銷

當具備法定執行權力，可將本期稅項資產及本期稅務負債互相抵銷，而遞延所得稅資產及負債涉及同一稅務機關向應課稅實體或有意按淨額基準償還所得稅結餘的不同應課稅實體徵收所得稅，則遞延所得稅資產及負債將可互相抵銷。

2 PRINCIPAL ACCOUNTING POLICIES (CONT.)

2.13 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the consolidated income statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is also recognised in other comprehensive income or directly in equity, respectively.

(a) Current income tax

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the Club's subsidiaries operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulations are subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to tax authorities.

(b) Deferred income tax

Inside basis differences

Deferred income taxation is recognised in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. The principal temporary differences arise from employee benefits, depreciation on property, plant and equipment and investment properties. Taxation rates enacted or substantively enacted by the end of the reporting period are used to determine deferred income taxation.

Deferred income tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Outside basis differences

Deferred income tax is provided on temporary differences arising on investments in subsidiaries and joint ventures, except for deferred income tax liability where the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the temporary difference will not be reversed in the foreseeable future.

Deferred income tax assets are recognised on deductible temporary differences arising from investments in subsidiaries and joint arrangements only to the extent that it is probable the temporary difference will be reversed in the future and there is sufficient taxable profit available against which the temporary difference can be utilised.

(c) Offsetting

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income tax assets and liabilities relate to income taxes levied by the same taxation authority on either the taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

2 主要會計政策 (續)

2.14 外幣兌換

(a) 功能貨幣及呈報貨幣

集團每家公司綜合財務報表內所列的項目，均以該公司從事業務的主要經濟環境內使用的貨幣（「功能貨幣」）計算。綜合財務報表以港元列示，港元是馬會的功能貨幣及集團的呈報貨幣。

(b) 交易及結餘

外幣交易以交易日或項目重估估值日的匯率伸算為功能貨幣。外幣交易結算及以年底匯率兌換並以外幣計算的貨幣資產及負債所產生的兌換收益及虧損，直接於綜合收益表內確認。以外幣計算的資產及負債，則以呈報期末的收市匯率伸算為港元。兌換差額於綜合收益表內確認。

(c) 集團內的公司

本集團內所有非以港元為功能貨幣的公司，其業績及財務狀況按以下方式換算為港元：

- 資產及負債按照各呈報期末收市匯率進行兌換；
- 收益及支出按照平均匯率進行兌換；及
- 所產生的兌換差額，全部計入其他全面收益之內。

在綜合賬項時，兌換海外公司的淨投資，以及兌換其他指定用作對沖該等投資的貨幣工具所產生的兌換差額，均計入其他全面收益之內。

2.15 貿易及其他應付賬款

貿易及其他應付賬款初時以公平價值確認，其後以攤銷成本按實際利息法計算。

2.16 預收款項

預收款項是指呈報期末的合約負債。若由會員預先繳付的會費、入會費及會籍資格費、馬匹進口費用，以及預售款項所得的現金，超出履行包括提供投注或有關服務的責任所需的款額，均會列為合約負債。

2 PRINCIPAL ACCOUNTING POLICIES (CONT.)

2.14 Foreign currency translation

(a) Functional and presentation currency

Items included in the consolidated financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The consolidated financial statements are presented in Hong Kong dollars, which is the Club's functional currency and the Group's presentation currency.

(b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are remeasured. Foreign exchange gains and losses resulting from the settlement of foreign currency transactions and from translation at the year-end exchange rate of monetary assets and liabilities denominated in foreign currencies are recognised directly in the consolidated income statement. Assets and liabilities denominated in foreign currencies are translated at the closing rate at the end of the reporting period. The differences arising from translation are recognised in the consolidated income statement.

(c) Group companies

The results and financial position of all Group entities that have a functional currency different from Hong Kong dollars are translated into Hong Kong dollars as follows:

- assets and liabilities are translated at the closing rate at the end of each reporting period;
- income and expenses are translated at average exchange rates; and
- all resulting exchange differences are recognised in other comprehensive income.

On consolidation, exchange differences arising from the translation of the net investment in foreign entities and other currency instruments designated as hedges of such investments, are recognised in other comprehensive income.

2.15 Trade and other payables

Trade and other payables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method.

2.16 Receipts in advance

Receipts in advance represent the contract liabilities as at the end of the reporting period. A contract liability is recognised when the cash that is prepaid by members on membership subscriptions, entrance and qualification fees, horse imports and pre-sales amounts exceeds the performance obligations fulfilled, including the rendering of betting or relevant services.

2 主要會計政策(續)

2.17 收入確認

賽馬博彩收入是指本地顧客投注總額減去博彩彩金及回扣後所得的款額，於提供有關投注服務後列賬。

足球博彩收入是指顧客投注總額減去博彩彩金後所得的款額，於提供有關投注服務後列賬。

獎券收入是指顧客投注總額減去獎金，於提供有關投注服務後列賬。

會員會費收入，按會費徵收期確認。

會員入會費及會籍資格費收入，在收取有關費用方面並無出現重大不明朗因素的情況下，於會員獲提名的月份列賬。

賽馬活動入場收入及賽馬贊助收益，於活動舉行期間列賬。

餐飲銷售所得收入、其他會員服務收入，以及售賣紀念品所得款項，於提供有關服務及有關貨品售出後列賬。

拍賣馬匹所得收入，於馬匹擁有權轉讓時列賬。

馬房及養馬服務收費，以及風險管理服務費收入，於提供有關服務後列賬。

利息收益以實際利息法按時間比例基準計算。

股息收益於收取股息的權利確定時列賬。

專利權收益按應計基準確認。

匯入彩池的聯絡費及許可費，於提供有關服務後列賬。

2 PRINCIPAL ACCOUNTING POLICIES (CONT.)

2.17 Revenue recognition

Revenue from horse race betting represents amounts wagered by local customers net of betting dividends and rebates and is recognised at the time when the relevant betting service has been rendered.

Revenue from football betting represents amounts wagered by customers net of betting dividends and is recognised at the time when the relevant betting service has been rendered.

Revenue from the lottery represents amounts wagered by customers net of prizes and is recognised at the time when the relevant betting service has been rendered.

Revenue from membership subscription fees is recognised over the subscription period.

Revenue from membership entrance and qualification fees is recognised in the month of election of members and when no significant uncertainty as to its collectibility exists.

Revenue from gate admission to race events and racing sponsorship income is recognised at the time when the event is held.

Revenue from catering sales, other member services and the sale of souvenir items is recognised at the time when the relevant services have been rendered and relevant goods have been sold.

Revenue from the sale of horses is recognised when the title is transferred.

Revenue from stable and livery service charges and risk management service fees is recognised over the time when the relevant service has been rendered.

Interest income is recognised on a time-proportion basis using the effective interest method.

Dividend income is recognised when the right to receive payment is established.

Royalty income is recognised on an accrual basis.

Co-ordination fees and licence fees from inbound commingling are recognised at the time when the relevant service has been rendered.

2 主要會計政策(續)

2.18 僱員福利

(a) 界定福利計劃

界定福利計劃為僱員提供退休福利，並按僱員的最終薪金計算。

在綜合財務狀況表內就界定福利計劃確認的負債，以呈報期末界定福利計劃所承擔責任的現值減計劃資產的公平價值計算。界定福利計劃所承擔責任每年由一家獨立精算師以預計單位貸算法計算。界定福利計劃所承擔責任的現值，以預計日後須付予僱員的現金流折算，而折現率則參考期限與有關退休金付款期相若的政府證券市場回報率釐定。

就精算假設作出調整及更改而引致的精算收益及虧損，誌入該期其他全面收益權益項下。

(b) 界定供款計劃

馬會向界定供款計劃所作的僱主供款，已於到期時於年內綜合收益表內確認為員工成本，並已減除僱員因於可獲全數退還供款前退出計劃而未能取回的供款。集團作出供款後，即再無付款責任。

(c) 花紅及有薪年假

集團會就花紅確認負債及支出。倘花紅涉及合約責任或因過往慣例而產生推定責任，則集團會確認花紅準備。僱員可享用的年假會於應計予僱員時確認。集團已就僱員計算至呈報期末因所提供服務而產生的年假作出估計負債準備。

2.19 捐款

捐款誌入收益表內，並於捐款已提供予受贈人並獲接受後，確認為負債。於履行確定的法律及／或推定責任時，可能會導致資源流出。

預計於未來年期支付的捐款，按預計日後支付款額的現值以實際利息法記賬。

2.20 有關連人士

就這些綜合財務報表而言，若集團有能力直接或間接控制另一方，或可對另一方的財務及經營決策具有重大影響力，或反之亦然，或若集團與另一方受共同控制，則此另一方乃視為有關連人士。有關連人士可為個人或實體。

2 PRINCIPAL ACCOUNTING POLICIES (CONT.)

2.18 Employee benefits

(a) Defined benefit scheme

The defined benefit scheme (the “Scheme”) provides pension benefits to employees upon retirement with reference to their final salaries.

The liability recognised in the consolidated statement of financial position in respect of the Scheme is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation (“DBO”) is calculated annually by an independent actuary using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using market yields of government securities which have terms to maturity approximating terms of the related pension obligation.

Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to equity in other comprehensive income in the period in which they arise.

(b) Defined contribution scheme

Employer’s contributions to the defined contribution scheme are recognised as staff costs in the consolidated income statement for the year when they are due and are reduced by contributions forfeited by those employees who leave the scheme prior to vesting fully for the contributions. The Group has no further payment obligations once the contributions have been paid.

(c) Bonus and annual leave

The Group recognises a liability and an expense for bonuses. A provision for bonus is recognised where contractually obliged or where there is a past practice that has created a constructive obligation. Employee entitlements to annual leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave as a result of services rendered by employees up to the end of the reporting period.

2.19 Donation

A donation is charged to the income statement and recognised as a liability when the donation has been offered to and accepted by the donee and it is probable that an outflow of resources will be required to settle the legal and/or constructive obligation established.

Donations that are expected to be paid in future years are recorded at the present value of expected future payments, using the effective interest method.

2.20 Related party

For the purposes of these consolidated financial statements, a party is considered to be related to the Group if the Group has the ability, directly or indirectly, to control the party or exercise significant influence over the party in making financial and operating decisions, or vice versa, or where the Group and the party are subject to common control. Related parties may be individuals or entities.

2 主要會計政策(續)

2.21 非財務資產減值

尚未備供使用及並無確實使用年期的資產毋須折舊及／或攤銷，但須至少每年進行一次減值測試，並在出現若干事項或在情況轉變顯示資產賬面價值可能無法收回時，檢討有關資產有否出現減值。至於須攤銷的資產，則須在出現若干事項或在情況轉變顯示資產賬面價值可能無法收回時，檢討是否出現減值。減值虧損按資產賬面價值超出其可收回價值的差額確認。可收回價值乃以資產公平價值減出售成本，或其使用價值兩者中的較高者為準。於評估減值時，資產按最低層次的可獨立識辨現金流量(現金產生單位)進行組合。已減值的資產須於每個呈報日予以重新檢討，以確定是否有減值回撥。

3 關鍵會計估算及判斷

在編製綜合財務報表時，管理層須作出重大判斷，以挑選及應用會計原則，包括作出估計及假設。以下是受這些判斷及不明確因素影響的主要會計政策。若情況不同或採用不同的假設，則呈報金額可能有所不同。

3.1 物業、設備及器材／無形資產的估計可使用年期及折舊／攤銷

集團根據各類物業、設備及器材，以及無形資產的擬訂資產維修計劃及實際使用經驗，估計其可使用年期。折舊及攤銷是以足可將成本攤銷至剩餘價值的比率，按其估計可使用年期(附註2.8及2.11)以直線法計算。

實際可使用年期與估計可使用年期可能有差別。進行定期檢討或會令估計可使用年期和日後折舊及攤銷支出有所改變。

3.2 退休金成本

集團聘請獨立精算師，每年就集團退休金計劃進行精算評估。集團在釐定該等計劃的界定福利部分所承擔責任及開支時，以馬會提供的若干假設及因素包括長期薪金增長比率為依據，如附註24(d)所披露。在釐定合適的折現率時，集團會參考期限與有關福利金付款期相若的政府證券市場回報率釐定。更改主要精算假設，可能會影響日後支付予僱員的福利金現值及服務成本。

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.)

2.21 Impairment of non-financial assets

Assets that are not ready to be used or have an indefinite useful life are not subject to depreciation and/or amortisation and are tested at least annually for impairment and are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and its value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). Assets that suffered an impairment are reviewed for possible reversal of the impairment at each reporting date.

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, for which different amounts may be reported under a different set of conditions or using different assumptions.

3.1 Estimated useful life and depreciation/amortisation of property, plant and equipment/intangible assets

The Group estimates the useful lives of the various categories of property, plant and equipment and intangible assets on the basis of a planned asset maintenance programme and actual usage experience. Depreciation and amortisation are calculated using the straight-line method at rates sufficient to write off their cost to the residual value over their estimated useful lives (notes 2.8 and 2.11).

Actual useful lives may differ from estimated useful lives. Periodic reviews could result in a change in estimated useful lives and therefore depreciation and amortisation expense in future periods.

3.2 Pension costs

The Group employs an independent actuary to conduct annual actuarial valuations of the Group's retirement plans. The determination of the Group's obligation and expense for the defined benefit element of these plans is dependent on certain assumptions and factors including the long-term salary increase rate provided by the Club, as disclosed in note 24(d). In determining the appropriate discount rate, the Group considers the market yields of government securities which have terms to maturity approximating the terms of the related pension obligation. Changes to the principal actuarial assumptions can affect the present value of plan obligations and service costs in future periods.

3.3 Income tax

Judgement is required to determine the income tax and deferred tax provision. The final tax outcome may be different from the amounts that were initially recorded. The Group recognises liabilities based on estimates of whether additional taxes will be payable. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the current and deferred income tax assets and liabilities in the period in which such a determination is made.

3 關鍵會計估算及判斷 (續)

3.4 非財務資產減值

管理層須對非財務資產減值作出判斷，特別在評估下列事項時為然：(1)有否發生可能影響資產價值的事件；(2)以估計現金流量預測，資產日後現金流量的淨現值，是否足以抵銷該項資產的賬面價值；及(3)有否以適當比率對現金流量作出折扣。若更改管理層用以釐定減值程度(如有)的假設，包括現金流量預測的折扣或增長比率假設，可能會嚴重影響集團呈報的財務狀況及業績。

3.5 若干財務資產的公平價值估計

按公平價值透過損益列賬而並非在活躍市場買賣的若干財務資產的公平價值，按照估值技巧釐定，詳見附註31.3(d)。集團主要參考基金經理提供的基金報告計算所持基金及權益的資產淨值，並主要按呈報期末的市場狀況作出假設，以按此釐定這些財務資產的公平價值。公平價值以管理層的最佳估算為基準作出估計。

若實際的公平價值被釐定為與已記錄的公平價值估計不同，有關差額將影響釐定存在差額期間的投資及衍生金融工具的盈餘／(虧損)、備用基金投資的盈餘／(虧損)，以及所佔合營公司的溢利／(虧損)。

4 純利及佣金

純利是指賽馬博彩及足球博彩的本地顧客投注總額減去有關的彩金、回扣、博彩稅及向外地賽馬機構所付的款項。博彩稅是根據《博彩稅條例》及《博彩稅規例》計算。

佣金是指顧客獎券投注總額減去有關的獎金、博彩稅及向獎券基金所付的款項。

3 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (CONT.)

3.4 Impairment of non-financial assets

Management judgement is required in the area of impairment of non-financial assets, particularly in assessing whether: (1) an event has occurred that may affect asset values; (2) the carrying value of an asset can be supported by the net present value of future cash flows from the asset using estimated cash flow projections; and (3) the cash flows are discounted using an appropriate rate. Changing the assumptions adopted by management to determine the level, if any, of impairment, including the discount rates or the growth rate assumptions in the cash flow projections, could significantly affect the Group's reported financial position and results of operations.

3.5 Estimation of fair value of certain financial assets

The fair value of certain financial assets at fair value through profit or loss that are not traded in an active market is determined by using valuation technique as detailed in note 31.3 (d). The Group determines the fair values of these financial assets primarily based on the net asset value of the funds and its interest held with reference to fund reports obtained from fund managers and makes assumptions that are mainly based on market conditions existing at the end of the reporting period. The estimation of fair values is based on management's best estimates.

Where it is determined that the actual fair value is different from the estimated fair value that were recorded, such differences will impact the surplus/(deficit) from investments and derivatives, surplus/(deficit) from Contingency Fund investments and share of profits/(losses) of joint ventures in the period in which such a determination is made.

4 NET MARGIN AND COMMISSION

Net margin represents the amounts wagered by local customers on horse races and football net of the related betting dividends, rebates, betting duty, and payment to racing jurisdictions outside Hong Kong. Betting duty is calculated in accordance with the Betting Duty Ordinance and the Betting Duty Regulations.

Commission represents the amounts wagered by customers on the lottery net of related prizes, duty and payment to the Lotteries Fund.

截至6月30日止年度 百萬港元	for the year ended 30 June in HK\$ million	2022			
		賽馬博彩 Horse Race betting	足球博彩 Football betting	獎券 Lottery	總額 Total
本地顧客投注總額	Amounts wagered by local customers	114,835	143,798	5,850	264,483
博彩彩金、回扣及獎券獎金	Betting dividends, rebates and lottery prizes	(95,406)	(124,110)	(3,159)	(222,675)
博彩及獎券收入	Betting and lottery revenue	19,429	19,688	2,691	41,808
博彩稅及獎券博彩稅	Betting and lottery duty	(14,135)	(9,844)	(1,463)	(25,442)
付款予外地賽馬機構	Payment to racing jurisdictions outside Hong Kong	(209)	-	-	(209)
獎券基金	Lotteries Fund	-	-	(877)	(877)
純利及佣金	Net margin and commission	5,085	9,844	351	15,280

4 純利及佣金 (續)

截至6月30日止年度 百萬港元	for the year ended 30 June in HK\$ million	2021			
		賽馬博彩 Horse Race betting	足球博彩 Football betting	獎券 Lottery	總額 Total
本地顧客投注總額	Amounts wagered by local customers	112,877	140,171	3,390	256,438
博彩彩金、回扣及獎券獎金	Betting dividends, rebates and lottery prizes	(94,048)	(121,681)	(1,831)	(217,560)
博彩及獎券收入	Betting and lottery revenue	18,829	18,490	1,559	38,878
博彩稅及獎券博彩稅	Betting and lottery duty	(13,730)	(9,245)	(847)	(23,822)
付款予外地賽馬機構	Payment to racing jurisdictions outside Hong Kong	(114)	–	–	(114)
獎券基金	Lotteries Fund	–	–	(509)	(509)
純利及佣金	Net margin and commission	4,985	9,245	203	14,433

本地賽馬博彩稅(按馬季計算)以賽馬博彩收入按累進稅率計算，2021/22年度及2020/21年度的稅率已達至最高的75%。足球博彩稅以足球博彩收入的50%計算，而六合彩獎券博彩稅則以投注總額的25%計算。

4 NET MARGIN AND COMMISSION (CONT.)

Betting duty on local horse races (on a racing season basis) is charged on a progressive sliding scale on racing betting revenue, reaching the maximum rate of 75% in 2021/22 and 2020/21. Betting duty on football betting is charged at the rate of 50% on football betting revenue, while lottery duty on the Mark Six is charged at 25% on the amount wagered.

5 其他收入

百萬港元	in HK\$ million	2022	2021
會費	Membership fees	1,311	1,304
匯合彩池合營者支付的聯絡費及許可費	Co-ordination fees and licence fees from commingling partners	1,155	994
馬房及養馬服務收費	Stable and livery service charges	808	851
餐飲服務收費	Charges for catering services	606	463
賽馬有關收益	Racing related income	168	140
風險管理服務費	Risk management service fees	50	68
專利權收益	Royalty income	35	29
出售紀念品所得款項	Sale of souvenir items	21	24
拍賣馬匹所得款項	Sale of horses	4	125
其他	Others	213	209
		4,371	4,207

5 OTHER REVENUE

6 經營成本

百萬港元	in HK\$ million	2022	2021
員工成本(附註9)	Staff costs (note 9)	6,348	5,657
物業、設備及器材折舊(附註10)	Depreciation of property, plant and equipment (note 10)	1,933	1,877
賽事獎金	Prize money	1,436	1,384
物料及公用設施	Supplies and utilities	782	721
維修保養費用	Repairs and maintenance	717	676
出售成本	Cost of sales	595	595
無形資產攤銷(附註12)	Amortisation of intangible assets (note 12)	465	364
向信託基金及馬匹福利研究基金以外各方所作的捐款及供款	Donations and contributions to parties other than the Trust and the Equine Foundation	127	124
核數師酬金	Auditor's remuneration	10	9
投資物業折舊(附註11)	Depreciation of investment properties (note 11)	1	1
董事酬金	Stewards' remuneration	–	–

7 稅項

百萬港元	in HK\$ million	2022	2021
本期所得稅	Current income tax		
– 香港	– Hong Kong	697	629
– 香港以外	– outside Hong Kong	42	84
– 過往年度調整	– adjustments in respect of prior years	(1)	(4)
遞延所得稅 (附註18)	Deferred income taxation (note 18)		
– 香港	– Hong Kong	13	65
– 香港以外	– outside Hong Kong	2	(8)
		753	766

香港利得稅乃根據本年度估計應課稅溢利按16.5% (2021年：16.5%) 稅率計算。香港以外應課稅溢利所產生的所得稅，已按有關地區適用的稅率作出準備。

Hong Kong profits tax has been provided at a rate of 16.5% (2021: 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.

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：

Taxation on the Group's surplus before taxation differed from the theoretical amount that would arise using the taxation rate of Hong Kong as follows:

百萬港元	in HK\$ million	2022	2021
扣除稅項前的盈餘	Surplus before taxation	596	9,398
按稅率16.5% (2021年：16.5%) 計算	Calculated at a taxation rate of 16.5% (2021: 16.5%)	98	1,551
其他國家不同所得稅稅率的影響	Effect of different income tax rates in other countries	3	22
毋須課稅收益的稅務影響	Tax effect of non-taxable income	(343)	(1,448)
不可扣稅支出的稅務影響	Tax effect of non-deductible expenses	957	629
過往年度調整	Adjustments in respect of prior years	(1)	(4)
其他	Others	39	16
稅項支出	Taxation charge	753	766

8 捐款予信託基金及馬匹福利研究基金

百萬港元	in HK\$ million	2022	2021
撥捐予信託基金的款項	Donations to the Trust	4,952	5,101
撥捐予馬匹福利研究基金的款項	Donation to the Equine Foundation	–	600
		4,952	5,701
對現值的影響	Present value impact	(12)	7
		4,940	5,708

8 DONATIONS TO THE TRUST AND THE EQUINE FOUNDATION

9 員工成本

百萬港元	in HK\$ million	2022	2021
薪金及其他成本	Salaries and other costs	6,023	5,325
界定供款計劃	Defined contribution plan		
– 退休金成本	– Pension costs	117	114
– 強積金計劃供款	– Contributions to MPF scheme	124	120
界定福利計劃 – 退休金成本 (附註24)	The Scheme – pension costs (note 24)	84	98
		6,348	5,657

9 STAFF COSTS

10 物業、設備及器材

10 PROPERTY, PLANT AND EQUIPMENT

百萬港元	in HK\$ million	樓宇 Buildings	設備及器材 Plant and equipment	正進行的 工程項目 Projects in progress	使用權資產 Right-of-use Assets	總額 Total
2021年7月1日成本值	Cost at 1 July 2021	7,731	22,292	1,287	4,104	35,414
增置	Additions	5	436	1,689	26	2,156
轉撥	Transfers	28	475	(503)	-	-
淨轉撥自投資物業	Transfer from investment properties, net	2	-	-	6	8
出售及註銷	Disposals and write-offs	-	(228)	-	(60)	(288)
貨幣兌換差額	Currency translation differences	(21)	(100)	(11)	(36)	(168)
2022年6月30日成本值	Cost at 30 June 2022	7,745	22,875	2,462	4,040	37,122
2021年7月1日累積折舊及減值	Accumulated depreciation and impairment at 1 July 2021	(3,933)	(15,998)	-	(1,329)	(21,260)
本年度折舊	Depreciation for the year	(201)	(1,541)	-	(191)	(1,933)
本年度減值	Impairment for the year	-	(2)	-	-	(2)
淨轉撥自投資物業	Transfer from investment properties, net	(2)	-	-	(6)	(8)
出售及註銷	Disposals and write-offs	-	224	-	55	279
貨幣兌換差額	Currency translation differences	2	38	-	6	46
2022年6月30日累積折舊及減值	Accumulated depreciation and impairment at 30 June 2022	(4,134)	(17,279)	-	(1,465)	(22,878)
2022年6月30日賬面淨值	Net book value at 30 June 2022	3,611	5,596	2,462	2,575	14,244
2020年7月1日成本值	Cost at 1 July 2020	6,319	20,795	3,240	3,981	34,335
增置	Additions	10	551	900	77	1,538
轉撥	Transfers	1,362	1,492	(2,854)	-	-
出售及註銷	Disposals and write-offs	(31)	(884)	-	(83)	(998)
貨幣兌換差額	Currency translation differences	71	338	1	129	539
2021年6月30日成本值	Cost at 30 June 2021	7,731	22,292	1,287	4,104	35,414
2020年7月1日累積折舊及減值	Accumulated depreciation and impairment at 1 July 2020	(3,778)	(15,285)	-	(1,215)	(20,278)
本年度折舊	Depreciation for the year	(182)	(1,507)	-	(188)	(1,877)
出售及註銷	Disposals and write-offs	31	881	-	83	995
貨幣兌換差額	Currency translation differences	(4)	(87)	-	(9)	(100)
2021年6月30日累積折舊及減值	Accumulated depreciation and impairment at 30 June 2021	(3,933)	(15,998)	-	(1,329)	(21,260)
2021年6月30日賬面淨值	Net book value at 30 June 2021	3,798	6,294	1,287	2,775	14,154

11 投資物業

百萬港元

7月1日成本值
淨轉撥予物業、設備及器材
6月30日成本值

7月1日累積折舊
本年度折舊
淨轉撥予物業、設備及器材
6月30日累積折舊

6月30日賬面淨值

馬會的投資物業已於2022年6月30日及2021年6月30日，由獨立專業估值師仲量聯行有限公司進行重新估值。所有投資物業位於香港，為級別3的商業物業。於呈報期末，投資物業的公平價值為8億400萬港元（2021年：8億4,300萬港元）。

投資物業的公平價值，是根據已實際出售可作比較物業的交易，使用直接比較方法作出評估。此外，亦會分析在性質、位置及面積等方面相若的可作比較物業，並仔細衡量有關物業的所有優點及缺點，從而就價值作出公平比較。

級別3的物業最重大的不可觀察輸入參數，是經計及位置、面積及行人流量等因素後計算的每平方呎市場價格。

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動。

截至2022年6月30日止及2021年6月30日止兩個年度，三個公平價值計算級別之間並無投資物業轉撥。

11 INVESTMENT PROPERTIES

in HK\$ million

Cost at 1 July
Transfer to property, plant and equipment, net
Cost at 30 June

Accumulated depreciation at 1 July
Depreciation for the year
Transfer to property, plant and equipment, net
Accumulated depreciation at 30 June

Net book value at 30 June

2022 2021

124 124

(8) –

116 124

(105) (104)

(1) (1)

8 –

(98) (105)

18 19

The Club's investment properties were revalued at 30 June 2022 and 30 June 2021 by an independent professional valuer, Jones Lang LaSalle Limited. The investment properties are Level 3 commercial properties located in Hong Kong. The fair value of the investment properties was HK\$804 million (2021: HK\$843 million) at the end of the reporting period.

The fair values of investment properties were assessed using the direct comparison method whereby comparisons based on transactions on actual sales of comparable properties have been made. Comparable properties with a similar character, location, size, etc are analysed and carefully weighted against all respective advantages and disadvantages of the properties in order to arrive at a fair comparison of values.

For Level 3 properties, the most significant unobservable input is market unit rate, taking account of location, size and pedestrian flow, etc.

The Group's policy is to recognise transfers into and transfers out of fair value hierarchy levels as of the date of the event or change in circumstances that caused the transfer.

There were no changes in valuation techniques during the year.

There were no transfers of investment properties among the three levels of fair value hierarchy classifications for the years ended 30 June 2022 and 30 June 2021.

12 無形資產

百萬港元	in HK\$ million	電腦軟件 Computer software	正進行的 工程項目 Projects in progress	總額 Total
2021年7月1日成本值	Cost at 1 July 2021	2,570	1,302	3,872
增置	Additions	146	778	924
轉撥	Transfers	433	(433)	-
2022年6月30日成本值	Cost at 30 June 2022	3,149	1,647	4,796
2021年7月1日累積攤銷	Accumulated amortisation at 1 July 2021	(831)	-	(831)
本年度攤銷	Amortisation for the year	(465)	-	(465)
2022年6月30日累積攤銷	Accumulated amortisation at 30 June 2022	(1,296)	-	(1,296)
2022年6月30日賬面淨值	Net book value at 30 June 2022	1,853	1,647	3,500
2020年7月1日成本值	Cost at 1 July 2020	1,937	1,076	3,013
增置	Additions	173	686	859
轉撥	Transfers	460	(460)	-
2021年6月30日成本值	Cost at 30 June 2021	2,570	1,302	3,872
2020年7月1日累積攤銷	Accumulated amortisation at 1 July 2020	(467)	-	(467)
本年度攤銷	Amortisation for the year	(364)	-	(364)
2021年6月30日累積攤銷	Accumulated amortisation at 30 June 2021	(831)	-	(831)
2021年6月30日賬面淨值	Net book value at 30 June 2021	1,739	1,302	3,041

13 合營公司投資

於2022年6月30日合營公司詳情如下：

12 INTANGIBLE ASSETS

13 INVESTMENTS IN JOINT VENTURES

Details of joint ventures as of 30 June 2022 are as follows:

實體名稱 Name of entity	營業地點／註冊成立國家 Place of business/country of incorporation	主要業務 Principal activities	法定股本及已繳足股本 Authorised and paid up capital	計算方式 Measurement
北京中體駿彩信息技術有限公司 China Sports Lottery HKJCIInfotech (Beijing) Co., Ltd*(“BJ CJV”)	中華人民共和國 The People’s Republic of China	提供電腦科技、技術培 訓及商業資訊諮詢服務 Provision of computer technology, technical training and business information consultancy	人民幣2億零20萬元 Renminbi (“RMB”) 200.2 million	權益 Equity
HKJC Investment Trust Fund	開曼群島 The Cayman Islands	投資股票及債務證券 Investment in equities and debt securities	不適用 n/a	權益 Equity

於2022年6月30日及2021年6月30日，集團持有北京中體駿彩信息技術有限公司的擁有權權益為90%。於2022年及2021年，集團所佔北京中體駿彩信息技術有限公司的業績為40%。

* 非官方英文名

As at 30 June 2022 and 30 June 2021, the ownership interest of the Group in BJ CJV was 90%. The Group shared 40% of the results of BJ CJV in 2022 and 2021.

* Unofficial English name

13 合營公司投資(續)

於6月30日，集團、馬會及其有關實體在Investment Trust直接持有的實際百分比如下：

13 INVESTMENTS IN JOINT VENTURES (CONT.)

The effective percentages directly held by the Group, the Club and its related entities in the Investment Trust as of 30 June were as follows:

		2022	2021
香港賽馬會	The Hong Kong Jockey Club	42.2%	42.1%
香港賽馬會慈善信託基金	The Hong Kong Jockey Club Charities Trust	54.5%	54.6%
香港賽馬會員工退休福利計劃	The Hong Kong Jockey Club Retirement Benefits Scheme	2.6%	2.6%
香港賽馬會馬匹福利研究基金有限公司	The Hong Kong Jockey Club Equine Welfare Research Foundation Limited	0.7%	0.7%
		100.0%	100.0%
百萬元	in HK\$ million	2022	2021
7月1日	At 1 July	28,534	26,181
注資	Injection	3,729	2,203
贖回	Redemption	(4,093)	(4,891)
所佔(虧損)/溢利	Share of (losses)/profits	(2,682)	4,999
轉撥自備用基金投資	Transfer from Contingency Fund investments	-	13
貨幣兌換差額	Currency translation differences	(8)	29
6月30日	At 30 June	25,480	28,534

13 合營公司投資(續)

合營公司於6月30日的財務資料摘要如下：

13 INVESTMENTS IN JOINT VENTURES (CONT.)

A summary of financial information of joint ventures as of 30 June is as follows:

百萬港元	in HK\$ million	北京中體駿彩信息技術有限公司		2022		總額	
		100%	集團持有的實際權益 Group's effective interest	100%	集團持有的實際權益 Group's effective interest	100%	集團持有的實際權益 Group's effective interest
收益/(虧損)	Income/(loss)	176	70	(6,287)	(2,595)	(6,111)	(2,525)
支出	Expenses	(172)	(69)	(212)	(90)	(384)	(159)
折舊	Depreciation	(5)	(2)	-	-	(5)	(2)
利息收益	Interest income	11	5	-	-	11	5
稅項	Taxation	(3)	(1)	-	-	(3)	(1)
除稅後盈餘/(虧損)	Surplus/(deficit) after taxation	7	3	(6,499)	(2,685)	(6,492)	(2,682)
全面收益/(虧損) 總額	Total comprehensive income/(loss)	7	3	(6,499)	(2,685)	(6,492)	(2,682)
非流動資產	Non-current assets						
物業、設備及器材	Property, plant and equipment	32	21	-	-	32	21
無形資產	Intangible assets	3	2	-	-	3	2
遞延稅項資產	Deferred tax assets	6	4	-	-	6	4
銀行存款	Bank Deposits	263	176	-	-	263	176
按公平價值透過損益列賬的財務資產	Fair value through profit or loss						
股票	Equities						
在香港上市	Listed in Hong Kong	-	-	3,047	1,222	3,047	1,222
在海外上市	Listed overseas	-	-	18,566	7,487	18,566	7,487
債務證券	Debt securities						
上市	Listed	-	-	21,954	9,401	21,954	9,401
非上市	Unlisted	-	-	13,922	6,108	13,922	6,108
衍生金融工具	Derivative financial instruments	-	-	440	191	440	191
流動資產	Current assets						
其他流動資產	Other current asset	71	47	2,129	930	2,200	977
衍生金融工具	Derivative financial instruments	-	-	883	380	883	380
短期存款	Short-term deposits	107	72	-	-	107	72
現金及現金等價物	Cash and cash equivalents	73	49	448	185	521	234
流動資產總值	Total current assets	251	168	3,460	1,495	3,711	1,663
流動負債	Current liabilities						
貿易及其他應付賬款和預收款項	Trade and other payables and receipts in advance	(64)	(43)	(680)	(293)	(744)	(336)
衍生金融工具	Derivative financial instruments	-	-	(291)	(125)	(291)	(125)
流動財務負債總值 (不包括貿易及其他應付賬款和預收款項)	Total current financial liabilities (excluding trade and other payables and receipts in advance)	-	-	(291)	(125)	(291)	(125)
非流動負債	Non-current liabilities						
其他應付賬款	Other payables	(55)	(37)	-	-	(55)	(37)
衍生金融工具	Derivative financial instruments	-	-	(688)	(297)	(688)	(297)

13 合營公司投資(續)

13 INVESTMENTS IN JOINT VENTURES (CONT.)

百萬港元	in HK\$ million	北京中體駿彩信息技術有限公司 BJ CJV		2021 Investment Trust		總額 Total	
		100%	集團持有的 實際權益 Group's effective interest	100%	集團持有的 實際權益 Group's effective interest	100%	集團持有的 實際權益 Group's effective interest
收益	Income	215	86	12,271	5,130	12,486	5,216
支出	Expenses	(225)	(90)	(304)	(129)	(529)	(219)
折舊	Depreciation	(6)	(3)	-	-	(6)	(3)
利息收益	Interest income	10	4	-	-	10	4
稅項	Taxation	1	1	-	-	1	1
除稅後(虧損)/盈餘	(Deficit)/surplus after taxation	(5)	(2)	11,967	5,001	11,962	4,999
全面(虧損)/收益總額	Total comprehensive (loss)/income	(5)	(2)	11,967	5,001	11,962	4,999
非流動資產	Non-current assets						
物業、設備及器材	Property, plant and equipment	39	26	-	-	39	26
無形資產	Intangible assets	5	4	-	-	5	4
遞延稅項資產	Deferred tax assets	5	4	-	-	5	4
銀行存款	Bank Deposits	61	41	-	-	61	41
按公平價值透過損益列賬的財務資產	Fair value through profit or loss						
股票	Equities						
在香港上市	Listed in Hong Kong	-	-	2,714	1,093	2,714	1,093
在海外上市	Listed overseas	-	-	27,059	10,894	27,059	10,894
債務證券	Debt securities						
上市	Listed	-	-	25,701	11,052	25,701	11,052
非上市	Unlisted	-	-	13,582	6,011	13,582	6,011
衍生金融工具	Derivative financial instruments	-	-	238	104	238	104
流動資產	Current assets						
其他流動資產	Other current asset	109	73	236	124	345	197
衍生金融工具	Derivative financial instruments	-	-	298	128	298	128
短期存款	Short-term deposits	276	186	-	-	276	186
現金及現金等價物	Cash and cash equivalents	81	54	957	424	1,038	478
流動資產總值	Total current assets	466	313	1,491	676	1,957	989
流動負債	Current liabilities						
貿易及其他應付賬款和預收款項	Trade and other payables and receipts in advance	(84)	(57)	(3,246)	(1,408)	(3,330)	(1,465)
衍生金融工具	Derivative financial instruments	-	-	(163)	(71)	(163)	(71)
流動財務負債總值	Total current financial liabilities						
(不包括貿易及其他應付賬款和預收款項)	(excluding trade and other payables and receipts in advance)	-	-	(163)	(71)	(163)	(71)
非流動負債	Non-current liabilities						
其他應付賬款	Other payables	(52)	(35)	-	-	(52)	(35)
衍生金融工具	Derivative financial instruments	-	-	(258)	(113)	(258)	(113)

13 合營公司投資(續)

合營公司Investment Trust所持債務證券，設有加權平均實際利率5.48% (2021年：2.78%)。該等加權平均期限則為5年(2021年：6年)。

13 INVESTMENTS IN JOINT VENTURES (CONT.)

Debt securities carried weighted average of the effective interest rates of 5.48% (2021: 2.78%) for the joint venture under the Investment Trust. The weighted average of the maturities was 5 years (2021: 6 years).

		2022	2021
轄下投資以下列貨幣折算：	Underlying investments were denominated in the following currencies:		
美元	United States Dollars (“USD”)	81%	82%
港元	Hong Kong Dollars (“HKD”)	3%	4%
人民幣	Renminbi (“RMB”)	3%	2%
歐羅	Euro (“EUR”)	2%	3%
英鎊	Pound Sterling (“GBP”)	1%	2%
瑞士法郎	Swiss Franc (“CHF”)	1%	2%
其他貨幣	Other currencies	9%	5%
		100%	100%

14 備用基金投資

百萬港元
非流動資產
另類投資 – 非上市

14 CONTINGENCY FUND INVESTMENTS

in HK\$ million
Non-current assets
Alternative investments – unlisted

	2022	2021
Alternative investments – unlisted	16,278	13,988

流動資產
債務證券 – 非上市

Current assets
Debt securities – unlisted

	2022	2021
Debt securities – unlisted	–	341

於2021年，債務證券的加權平均期限為379日。

In 2021, the weighted average of the maturities of the debt securities was 379 days.

		2022	2021
備用基金投資以下列貨幣折算：	Contingency Fund investments were denominated in the following currencies:		
美元	USD	99%	99%
歐羅	EUR	1%	1%
		100%	100%

15 投資及衍生金融工具

百萬港元
非流動資產
另類投資 – 非上市
流動資產
衍生金融工具
– 遠期外匯合約

投資及衍生金融工具以美元折算。

16 投資回報

集團的投資包括該等在Investment Trust內的投資，以公平價值計算，包括於年底未變現的差額，而財政年度內的公平價值變動已在損益中反映。因此，該等投資會受到資本市場波動影響。

金融市場於年內極為波動，發達經濟體的通脹水平升至數十年來的高位，促使原本緩慢推動貨幣狀況正常化的央行轉為積極收緊貨幣政策，引發對經濟衰退的憂慮。烏克蘭戰事及中國經濟放緩令宏觀經濟及地緣政治事態發展更為複雜。股票及債券價格同步顯著下跌。在市場風險之下，集團就其投資維持相對保守的風險取態，但仍於本財政年度錄得投資虧損7億2,500萬港元（2021年：投資收益88億2,300萬港元）。

17 長期預付款項

長期預付款項主要包括待抵扣進項稅。

15 INVESTMENTS AND DERIVATIVES

in HK\$ million	2022	2021
Non-current assets		
Alternative investments – unlisted	2,079	1,894
Current assets		
Derivative financial instruments		
– Foreign exchange forward contracts	1	1

Investments and derivatives were denominated in USD.

16 INVESTMENT RETURNS

The Group's investments, including those included in the Investment Trust, were measured at fair value, including differences not yet realised as at year-end, and changes in fair value during the financial year were reflected in profit and loss. As such, they are susceptible to volatility in capital markets.

During the year, financial markets were extremely volatile as inflation in developed economies reached multi-decade highs prompting central banks who were slow to normalise monetary conditions to have to become aggressive in tightening leading to recessionary concerns. The war in Ukraine and economic slowdown in China further complicated macroeconomic and geopolitical developments. Equities and bonds suffered significant declines and fell in tandem. Amid market risks, the Group maintained a relatively conservative risk profile for its investments but nonetheless recorded an investment loss of HK\$725 million in the current financial year (2021: gain of HK\$8,823 million).

17 LONG-TERM PREPAYMENTS

Long-term prepayments mainly included input value added tax to be deducted.

18 遞延所得稅資產／(負債)

年內並無計算在同一徵稅地區內抵銷結餘的遞延所得稅資產／(負債)變動如下：

百萬港元	In HK\$ million	僱員退休 福利成本 Employee retirement benefit cost	加速折舊 扣除額 Accelerated depreciation allowances	其他 Others	總額 Total
2021年7月1日	At 1 July 2021	(9)	(806)	10	(805)
記入／(扣自)收益表	Credited/(charged) to income statement	12	(59)	32	(15)
扣自其他全面收益	Charged to other comprehensive income	(32)	-	-	(32)
2022年6月30日	At 30 June 2022	(29)	(865)	42	(852)
2020年7月1日	At 1 July 2020	82	(721)	(7)	(646)
記入／(扣自)收益表	Credited/(charged) to income statement	11	(85)	17	(57)
扣自其他全面收益	Charged to other comprehensive income	(102)	-	-	(102)
2021年6月30日	At 30 June 2021	(9)	(806)	10	(805)

18 DEFERRED INCOME TAX ASSETS/(LIABILITIES)

The movement in deferred income tax assets/(liabilities) during the year, without taking into consideration the offsetting of balances within the same tax jurisdiction, was as follows:

19 貿易及其他應收款項與其他流動資產

19.1 貿易及其他應收款項

貿易及其他應收款項中有86% (2021年：85%)以港元計算，其餘以其他貨幣折算。貿易及其他應收款項的賬面價值與其公平價值相若。

19.2 其他流動資產

百萬港元	in HK\$ million	2022	2021
存貨	Inventories	357	269
預付款項	Prepayments	244	195
		601	464

19 TRADE AND OTHER RECEIVABLES AND OTHER CURRENT ASSETS

19.1 Trade and other receivables

86% of trade and other receivables was denominated in HKD (2021: 85%). The rest of the balances were denominated in other currencies. The carrying amounts of trade and other receivables approximated their fair values.

19.2 Other current assets

20 短期存款與現金及現金等價物

20.1 短期存款

集團所持短期存款的加權平均實際利率為2.26% (2021年：1.04%)。集團所持短期存款的賬面價值與其公平價值相若，而其加權平均期限為213日 (2021年：162日)。

		2022	2021
短期存款以下列貨幣折算：	Short-term deposits were denominated in the following currencies:		
人民幣	RMB	63%	33%
港元	HKD	37%	59%
美元	USD	-	8%
		100%	100%

20.2 現金及現金等價物

集團所持到期日為三個月以下的存款的加權平均實際利率為1.14% (2021年：0.38%)。集團所持存款的賬面價值與其公平價值相若，而其加權平均期限為60日 (2021年：59日)。

		2022	2021
到期日為3個月以下的存款以下列貨幣折算：	Deposits with maturities of less than 3 months were denominated in the following currencies:		
港元	HKD	48%	61%
美元	USD	47%	30%
人民幣	RMB	5%	9%
		100%	100%

於2022年6月30日，集團的若干附屬公司在內地開設的銀行戶口持有現金及現金等價物總值6億5,600萬港元 (2021年：6億600萬港元)，以人民幣折算，並受中國外匯管制規管。

20 SHORT-TERM DEPOSITS AND CASH AND CASH EQUIVALENTS

20.1 Short-term deposits

The weighted average of the effective interest rates on short-term deposits was 2.26% for the Group (2021: 1.04%). The carrying amounts of short-term deposits approximated their fair values and the weighted average of the maturities was 213 days for the Group (2021: 162 days).

		2022	2021
Short-term deposits were denominated in the following currencies:			
RMB		63%	33%
HKD		37%	59%
USD		-	8%
		100%	100%

20.2 Cash and cash equivalents

The weighted average of the effective interest rates on deposits with maturities of less than three months was 1.14% for the Group (2021: 0.38%). The carrying amounts of deposits approximated their fair values and the weighted average of the maturities was 60 days for the Group (2021: 59 days).

		2022	2021
Deposits with maturities of less than 3 months were denominated in the following currencies:			
HKD		48%	61%
USD		47%	30%
RMB		5%	9%
		100%	100%

As at 30 June 2022, the Group had cash and cash equivalents amounting to HK\$656 million (2021: HK\$606 million) denominated in RMB, which were held by certain subsidiaries with bank accounts operating in the Mainland where exchange controls apply.

21 短期貸款

無抵押貸款須支付年利率3.85% (2021年：浮動年利率介乎3.85%與4.17%之間的利息)。

短期貸款以人民幣折算。

於2021年，貸款利息支出為100萬港元。

22 貿易及其他應付賬款

貿易及其他應付賬款包括：(a)向信託基金作出年度捐款的餘款33億港元 (2021年：34億港元)，有關款項將於呈報期末後六個月內逐步支付 (附註30.2)；及(b)集團25億5,800萬港元的顧客賬戶存款 (2021年：26億1,900萬港元)。顧客賬戶存款與包括在現金及現金等價物及短期存款內相同款額的所持顧客資金對銷。貿易及其他應付賬款和應計款項的賬面價值與其公平價值相若。集團的貿易及其他應付賬款和應計款項中，有87% (2021年：89%) 以港元折算，其餘以其他貨幣折算。

23 預收款項

於2021年6月30日及2020年6月30日的預收款項，分別為4億2,500萬港元及3億7,400萬港元，有關款項已分別於截至2022年6月30日及2021年6月30日止兩個年度列為收入。

21 SHORT-TERM LOANS

Unsecured loans were subject to interest rates at 3.85% per annum (2021: floating interest rates between 3.85% and 4.17% per annum).

Short-term loans were denominated in RMB.

In 2021, the loan interest expense incurred was HK\$1 million.

22 TRADE AND OTHER PAYABLES

Trade and other payables include (a) the remaining balance of the annual donations to the Trust amounting to HK\$3,300 million (2021: HK\$3,400 million), which will be gradually settled within six months after the end of the reporting period (note 30.2); and (b) customer account deposits for the Group of HK\$2,558 million (2021: HK\$2,619 million). The customer account deposits were offset by an equivalent amount of customer funds held which were included in cash and cash equivalents and short-term deposits. The carrying amounts of trade and other payables and accruals approximated their fair value. 87% of trade and other payables and accruals were denominated in HKD for the Group (2021: 89%) with the rest of the balances being denominated in other currencies.

23 RECEIPTS IN ADVANCE

HK\$425 million and HK\$374 million recorded in receipts in advance as at 30 June 2021 and 30 June 2020 were recognised as revenue during the years ended 30 June 2022 and 30 June 2021 respectively.

24 界定福利計劃

百萬港元
在綜合財務狀況表內已確認的集團界定福利計劃退休金(資產)/負債如下：
計劃資產的公平價值
所承擔責任的現值
綜合財務狀況表所列退休金(資產)/負債淨額
界定福利計劃所承擔責任的現值對賬如下：
7月1日
扣除僱員供款後的現時服務成本
利息成本
重新計算：
– 因負債經驗變動引致的精算(收益)/虧損
– 因財務假設變動引致的精算(收益)/虧損
實際已支付的福利
6月30日的所承擔責任的現值
年內計劃資產公平價值變動如下：
7月1日
利息收益
重新計算：
– 計劃資產的回報(低)/高於折現率
僱主供款
已支付的福利
自計劃資產撥付的行政費用
6月30日的計劃資產公平價值

百萬港元

在收益表中已確認的款項如下：
現時服務成本
界定福利資產/負債淨額的淨利息(收益)/成本
自計劃資產撥付的行政費用

24 DEFINED BENEFIT SCHEME

in HK\$ million	2022	2021
Pension (assets)/liabilities of the Group's Scheme recognised in the consolidated statement of financial position which were determined as follows:		
Fair value of Scheme assets	(2,268)	(2,552)
Present value of obligation	1,989	2,381
Net pension (assets)/liabilities in the consolidated statement of financial position	(279)	(171)
Reconciliation of the present value of the defined benefit obligation was as follows:		
At 1 July	2,381	2,739
Current service cost net of employee contributions	85	97
Interest cost	18	8
Remeasurement:		
– Actuarial (gains)/losses due to liability experience	(25)	(90)
– Actuarial (gains)/losses due to financial assumptions	(207)	(71)
Actual benefits paid	(263)	(302)
Present value of obligation at 30 June	1,989	2,381
The movement in the fair value of Scheme assets of the year was as follows:		
At 1 July	2,552	2,367
Interest income	19	7
Remeasurement:		
– Return on Scheme assets (less)/greater than discount rate	(40)	460
Employer contributions	–	20
Benefits paid	(263)	(302)
Administrative expenses paid from Scheme assets	–	–
Fair value of Scheme assets at 30 June	2,268	2,552
in HK\$ million	2022	2021
The amounts recognised in the income statement were as follows:		
Current service cost	85	97
Net interest (income)/cost on net defined benefit assets/liabilities	(1)	1
Administrative expenses paid from Scheme assets	–	–
	84	98

24 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：
因負債經驗變動引致的精算(收益)/虧損
因財務假設變動引致的精算(收益)/虧損
期內產生的負債精算(收益)/虧損
計劃資產的回報低/(高)於折現率
在全面收益表確認的重新計算影響

百萬港元

在收益表確認的界定福利成本(附註9)
在全面收益表確認的重新計算影響
界定福利(收益)/成本

(a) 界定福利計劃的特點及相關風險描述

界定福利計劃以成員的最終薪金，乘以其在退休、身故、傷殘或離職時的服務年期為基礎計算，向其提供一筆過的福利金。界定福利計劃不適用於新入職的僱員。界定福利計劃根據一項信託安排設立，並按照《職業退休計劃條例》的規定註冊，在《強制性公積金計劃(豁免)規例》的規定下被界定為獲豁免計劃。馬會是參與界定福利計劃的唯一僱主。

根據界定福利計劃信託契約的有關條款，馬會可動用界定福利計劃的盈餘(如有)，以根據界定福利計劃精算師的建議，減低日後僱主的供款。因此，香港會計準則第19號(2011)第64段所載的資產上限及香港(國際財務報告詮釋委員會)詮釋第14號所載的最低資金要求，均不適用於界定福利計劃。界定福利計劃由「滙豐機構信託服務(亞洲)有限公司」管理，該公司負責擔任界定福利計劃的信託人。

24 DEFINED BENEFIT SCHEME (CONT.)

in HK\$ million	2022	2021
Remeasurement effects recognised in the statement of comprehensive income were as follows:		
Actuarial (gains)/losses due to liability experience	(25)	(90)
Actuarial (gains)/losses due to financial assumptions	(207)	(71)
Actuarial (gains)/losses on liabilities arising during period	(232)	(161)
Return on Scheme assets less/(greater) than discount rate	40	(460)
Remeasurement effects recognised in the statement of comprehensive income	(192)	(621)

in HK\$ million

	2022	2021
Defined benefit cost recognised in income statement (note 9)	84	98
Remeasurement effects recognised in the statement of comprehensive income	(192)	(621)
Defined benefit (income)/cost	(108)	(523)

(a) Description of Scheme characteristics and associated risks

The Scheme is a defined benefit scheme that provides lump-sum benefits based on a multiple of a member's final salary and years of service upon the member's retirement, death, disability or leaving service. The Scheme has been closed to new employees. The Scheme was established under a trust arrangement. It is registered under the Occupational Retirement Schemes Ordinance ("ORSO"), and is an exempted scheme under the Mandatory Provident Fund Schemes (Exemption) Regulation. The Club is the sole employer participating in the Scheme.

Based on the relevant clauses of the Trust Deed of the Scheme, the Club may utilise the surplus of the Scheme, if any, to reduce future employer contributions as recommended by the Scheme's actuary. As a result, the asset ceiling under paragraph 64 of HKAS 19 (2011) and the minimum funding requirements of HK (IFRIC) Interpretation 14 do not apply to the Scheme. The Scheme is administered by HSBC Institutional Trust Services (Asia) Limited which acts as the trustee to the Scheme.

24 界定福利計劃 (續)

(a) 界定福利計劃的特點及相關風險描述 (續)

馬會因界定福利計劃而須承受的主要風險如下：

(i) 投資風險

若投資回報強勁，界定福利計劃資產的公平價值將會增加，從而令以界定福利負債淨額／資產淨值計算的界定福利計劃財務狀況有所改善。若投資回報欠佳或出現負增長，則會令財務狀況轉弱。

界定福利計劃資產投資於範圍覆蓋全世界各主要地區的多元化投資組合，包括股票、定息證券及現金、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政府證券市場回報率為基礎，以折現率計算。若債券回報率下降，界定福利計劃所承擔責任會相對增加。

(iii) 薪金風險

由於界定福利計劃的福利與薪金掛鉤，所以界定福利計劃所承擔責任乃參照成員日後的薪金計算。若薪金加幅較預期為高，界定福利計劃所承擔責任會相對增加。

(b) 可供使用經濟利益的釐定

如附註24(a)所述，由於香港會計準則第19號(2011)第64段所載的資產上限及香港(國際財務報告詮釋委員會)詮釋第14號所載的最低資金要求，均不適用於界定福利計劃，所以毋須釐定可供使用的經濟利益。

(c) 界定福利計劃資產的資料

百萬港元

計劃資產包括：

股票
定息證券及現金
對沖基金

界定福利計劃長遠策略性資產分配，會定期由馬會釐定及檢討。

24 DEFINED BENEFIT SCHEME (CONT.)

(a) Description of Scheme characteristics and associated risks (cont.)

The Scheme typically exposes the Club to the following key risks:

(i) Investment risk

Strong investment returns tend to increase the fair value of the Scheme's assets and therefore improve the Scheme's financial position as measured by the net defined benefit liability/asset, whilst poor or negative investment returns tend to weaken the position.

The Scheme's assets are invested in a diversified portfolio of equities, fixed income securities and cash, 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's investments.

(ii) Interest rate risk

The DBO is calculated using a discount rate based on market yields of government securities. A decrease in the bond yields will increase the DBO.

(iii) Salary risk

The DBO is calculated with reference to the future salaries of members because the Scheme's benefits are salary-related. Salary increases that are higher than expected will increase the DBO.

(b) Determination of economic benefit available

As mentioned in note 24(a), determination of economic benefit available is not required because the asset ceiling under paragraph 64 of HKAS 19 (2011) and the minimum funding requirements of HK (IFRIC) Interpretation 14 do not apply to the Scheme.

(c) Scheme asset information

in HK\$ million

Scheme assets were comprised as follows:

	2022		2021	
Equities	286	13%	996	39%
Fixed income securities and cash	1,330	58%	813	31%
Hedge funds	657	29%	765	30%
	2,273	100%	2,574	100%

The long-term strategic asset allocations of the Scheme are set and reviewed by the Club on a regular basis.

24 界定福利計劃(續)

(d) 重大精算假設及敏感性分析

重大精算假設如下：

		2022	2021
折現率	Discount rate	2.7%	0.8%
長期薪金增長比率	Long-term salary increase rate	3.5%	3.5%

於2022年6月30日，若折現率上升／下跌0.25%，在其他所有可變因素均維持不變的情況下，界定福利計劃所承擔責任的公平價值，將會分別減少／增加1.1%及1.2% (2021年：分別為1.3%及1.4%)。

於2022年6月30日，若長期薪金上升／下跌0.25%，在其他所有可變因素均維持不變的情況下，界定福利計劃所承擔責任的公平價值，將會分別增加／減少1.4%及1.4% (2021年：分別為1.6%及1.5%)。

(e) 資金安排及政策的描述

福利成本由馬會及成員(只限於行政人員退休福利計劃下的現職行政人員)共同提供。根據計劃規定，成員的供款乃按其基本薪金以固定的百分比計算。馬會的供款則會按照《職業退休計劃條例》的規定，並參照由計劃精算師作出資金估值而釐定。

(f) 預計供款

集團預計2023年毋須作出任何供款(2022年：無)。

(g) 界定福利計劃所承擔責任的到期情況

界定福利計劃所承擔責任於2022年6月30日的加權平均期限為5年(2021年：5年)。

24 DEFINED BENEFIT SCHEME (CONT.)

(d) Significant actuarial assumptions and sensitivity analysis

The significant actuarial assumptions were as follows:

		2022	2021
Discount rate	Discount rate	2.7%	0.8%
Long-term salary increase rate	Long-term salary increase rate	3.5%	3.5%

At 30 June 2022, if the discount rate had been 0.25% higher/lower, with all other variables held constant, the fair value of the DBO would have decreased/increased by 1.1% and 1.2% respectively (2021: 1.3% and 1.4% respectively).

At 30 June 2022, if long-term salaries had been 0.25% higher/lower, with all other variables held constant, the fair value of the DBO would have increased/decreased by 1.4% and 1.4% respectively (2021: 1.6% and 1.5% respectively).

(e) Description of funding arrangements and policies

The costs of benefits are jointly funded by the Club and the members (existing Executives of the Executive Sub-Scheme only). Members' contributions are based on a fixed percentage of basic salary as stipulated by the Rules of the Scheme. The Club's contributions are determined with reference to the funding valuation carried out by the Scheme's actuary in accordance with the ORSO requirements.

(f) Expected contributions

No contribution is expected from the Group for the year 2023 (2022: nil).

(g) Maturity profile of DBO

The weighted average duration of the DBO as at 30 June 2022 was 5 years (2021: 5 years).

25 儲備

百萬港元	in HK\$ million	累積儲備 Accumulated reserves	匯兌儲備 Exchange reserve	總額 Total
2021年7月1日	At 1 July 2021	24,211	61	24,272
除稅後的淨額虧損	Net deficit after taxation	(157)	-	(157)
轉撥自備用基金	Transfer from Contingency Fund	409	-	409
貨幣兌換差額	Currency translation differences	-	(77)	(77)
除稅後的離職後福利債務的重新計算	Remeasurements of post-employment benefits obligations, net of tax	160	-	160
2022年6月30日	At 30 June 2022	24,623	(16)	24,607
2020年7月1日	At 1 July 2020	22,360	(199)	22,161
除稅後的淨額盈餘	Net surplus after taxation	8,632	-	8,632
轉撥予備用基金	Transfer to Contingency Fund	(7,300)	-	(7,300)
貨幣兌換差額	Currency translation differences	-	260	260
除稅後的離職後福利債務的重新計算	Remeasurements of post-employment benefits obligations, net of tax	519	-	519
2021年6月30日	At 30 June 2021	24,211	61	24,272

根據內地公認的會計原則，集團須將其在地經營實體所獲淨利潤的最少10%撥入法定盈餘公積金，直至該公積金的結餘達到註冊資本的50%為止。法定盈餘公積金經有關當局批准後，可用以抵銷累計虧損、增加資本或擴充業務。

於2022年6月30日，法定盈餘公積金為7,300萬港元（2021年：7,100萬港元）。

25 RESERVES

		累積儲備 Accumulated reserves	匯兌儲備 Exchange reserve	總額 Total
At 1 July 2021		24,211	61	24,272
Net deficit after taxation		(157)	-	(157)
Transfer from Contingency Fund		409	-	409
Currency translation differences		-	(77)	(77)
Remeasurements of post-employment benefits obligations, net of tax		160	-	160
At 30 June 2022		24,623	(16)	24,607
At 1 July 2020		22,360	(199)	22,161
Net surplus after taxation		8,632	-	8,632
Transfer to Contingency Fund		(7,300)	-	(7,300)
Currency translation differences		-	260	260
Remeasurements of post-employment benefits obligations, net of tax		519	-	519
At 30 June 2021		24,211	61	24,272

The Group is required to allocate at least 10% of its net profit from Mainland entities, as reported, to the statutory reserve fund in accordance with generally accepted accounting principles in the Mainland until the balance of the fund reaches 50% of its registered capital. The statutory reserve fund can only be used upon approval by the relevant authority to offset against accumulated losses, to increase capital or to expand the business.

As at 30 June 2022 the statutory reserve fund was HK\$73 million (2021: HK\$71 million).

26 備用基金

百萬港元	in HK\$ million	2022	2021
7月1日	At 1 July	37,747	30,447
轉撥(予)/自儲備	Transfer (to)/from reserve	(409)	7,300
6月30日	At 30 June	37,338	37,747

26 CONTINGENCY FUND

27 綜合現金流量表附註

27.1 扣除稅項前的盈餘與營業活動所產生的淨現金對賬

百萬港元
扣除稅項前的盈餘
所佔合營公司虧損／(溢利)
財務資產淨收益
利息收益
利息支出
出售物業、設備及器材的虧損
物業、設備及器材折舊
投資物業折舊
無形資產攤銷
物業、設備及器材減值
營運資金變動
存貨(增加)／減少
貿易及其他應收款項增加
預付款項增加
貿易及其他應付賬款(減少)／增加
預收款項(減少)／增加
長期預付款項及應收款項增加
界定福利計劃減少
其他應付賬款減少
營業活動所產生的現金

27 NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

27.1 Reconciliation of surplus before taxation to net cash generated from operations

in HK\$ million	2022	2021
Surplus before taxation	596	9,398
Share of losses/(profits) of joint ventures	2,682	(4,999)
Net gains on financial assets	(1,823)	(3,739)
Interest income	(137)	(85)
Interest expense	5	8
Loss on disposal of property, plant and equipment	2	3
Depreciation of property, plant and equipment	1,933	1,877
Depreciation of investment properties	1	1
Amortisation of intangible assets	465	364
Impairment of property, plant and equipment	2	–
Movement in working capital		
(Increase)/decrease in inventories	(88)	44
Increase in trade and other receivables	(71)	(122)
Increase in prepayments	(49)	(36)
(Decrease)/increase in trade and other payables	(707)	1,951
(Decrease)/increase in receipts in advance	(15)	104
Increase in long-term prepayments and receivables	(6)	(18)
Decrease in defined benefit scheme	84	78
Decrease in other payables	(185)	(737)
Cash generated from operations	2,689	4,092

27 綜合現金流量表附註(續)

27.2 融資活動產生的負債對賬

百萬港元	in HK\$ million	短期貸款 Short-term loans	衍生金融工具 Derivative financial instruments	租賃負債 Lease liabilities	總額 Total
於2021年7月1日	As of 1 July 2021	24	(1)	285	308
現金流量	Cash flows				
自融資活動流出	Outflow from financing activities	(24)	-	(99)	(123)
非現金變動	Non-cash changes				
年內訂立的新租約	New leases entered during the year	-	-	24	24
租賃負債利息	Interest on lease liabilities	-	-	5	5
外幣兌換變動	Foreign exchange movement	-	-	(3)	(3)
其他	Others	-	-	(5)	(5)
於2022年6月30日	As of 30 June 2022	-	(1)	207	206
於2020年7月1日	As of 1 July 2020	33	3	300	336
現金流量	Cash flows				
自融資活動流出	Outflow from financing activities	(12)	-	(110)	(122)
非現金變動	Non-cash changes				
年內訂立的新租約	New leases entered during the year	-	-	77	77
租賃負債利息	Interest on lease liabilities	-	-	6	6
外幣兌換變動	Foreign exchange movement	3	-	12	15
公平價值變動	Fair value changes	-	(4)	-	(4)
於2021年6月30日	As of 30 June 2021	24	(1)	285	308

28 資本承擔

於呈報期末，已訂立合約但未作出準備的資本支出為28億400萬港元(2021年：18億6,400萬港元)。

29 員工退休福利計劃

集團為全職僱員設立了一項界定福利計劃及一項界定供款計劃。兩項計劃均根據《職業退休計劃條例》註冊，並由獨立信託人管理。此外，集團亦有參與一項集成信託強制性公積金計劃。此項計劃根據《強制性公積金計劃條例》註冊，並由兩家獨立的服務供應商承辦。

27 NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (CONT.)

27.2 Reconciliation of liabilities arising from financing activities

	短期貸款 Short-term loans	衍生金融工具 Derivative financial instruments	租賃負債 Lease liabilities	總額 Total
As of 1 July 2021	24	(1)	285	308
Cash flows				
Outflow from financing activities	(24)	-	(99)	(123)
Non-cash changes				
New leases entered during the year	-	-	24	24
Interest on lease liabilities	-	-	5	5
Foreign exchange movement	-	-	(3)	(3)
Others	-	-	(5)	(5)
As of 30 June 2022	-	(1)	207	206
As of 1 July 2020	33	3	300	336
Cash flows				
Outflow from financing activities	(12)	-	(110)	(122)
Non-cash changes				
New leases entered during the year	-	-	77	77
Interest on lease liabilities	-	-	6	6
Foreign exchange movement	3	-	12	15
Fair value changes	-	(4)	-	(4)
As of 30 June 2021	24	(1)	285	308

28 CAPITAL COMMITMENTS

Capital expenditures contracted for but not provided for at the end of the reporting period amounted to HK\$2,804 million (2021: HK\$1,864 million).

29 RETIREMENT BENEFIT SCHEMES

The Group operates a defined benefit scheme and a defined contribution scheme. Members of both schemes are full-time employees of the Group. Both schemes are registered under the Occupational Retirement Schemes Ordinance and administered by independent trustees. The Group also participates in a master trust MPF scheme registered under the Mandatory Provident Fund Schemes Ordinance. The MPF scheme is operated by two independent service providers.

30 與有關連人士之交易

由於馬會董事局成員亦同時擔任信託基金信託人，以及賽馬會濶西洲公眾高爾夫球場有限公司（「濶西洲」）和賽馬會文物保育有限公司（「馬會文物保育」）董事局成員，所以馬會與信託基金、濶西洲、馬會文物保育及其全資擁有附屬公司大館文化藝術有限公司均有關連。由於馬會是香港賽馬會馬匹福利研究基金有限公司的唯一股東，所以馬會與該公司也有關連。

除了已在綜合財務報表其他部分披露者外，集團與合營公司及有關連人士已進行的交易如下：

30.1 管理費用

年內，集團就提供行政及支援服務，向信託基金收取管理費用2億4,100萬港元（2021年：2億1,700萬港元）。

30.2 應付予信託基金的賬款

於呈報期末，應付予信託基金的款項為43億3,100萬港元（2021年：50億4,400萬港元），有關款項為不計息及並無抵押。餘款主要包括：(a)向信託基金作出年度捐款的餘款33億港元（2021年：34億港元），有關款項將於呈報期末後六個月內逐步支付（附註22）；及(b)由信託基金撥捐予西九文化區管理局的一筆10億2,700萬港元（2021年：16億5,000萬港元）的款項，作為興建香港故宮文化博物館之用。根據與信託基金的雙方協議，有關款項將按信託基金支付予西九文化區管理局的付款為基礎，按對銷基準支付。在應付予信託基金的賬款之中，其中4億7,600萬港元（2021年：6億4,000萬港元）由於毋須於未來12個月內償還，因此列作非流動負債，而其餘款項則列作流動負債。

30.3 捐款予濶西洲

集團提供1,310萬港元（2021年：2,120萬港元）予濶西洲以支援新冠肺炎疫情措施。

30.4 主要管理層薪酬

香港賽馬會由董事局掌管，並由管理委員會協助管理。董事局負責決定集團的整體政策方針及各項資金的運用，並有權推行集團各項目標。管理委員會負責管理集團的運作，並受董事局監管。為了與香港其他大機構的披露準則看齊，馬會的主要管理層即指董事局及管理委員會，管理委員會的成員包括行政總裁及九位執行總監（2021年：九位），詳情見本年報「管理委員會」部分。

各董事均義務任職，在年內並無領取酬金。他們於年內或年結時均無在與集團業務有關的任何重要交易、安排或合約中佔有實質利益。

30 RELATED PARTY TRANSACTIONS

The Club is related to the Trust, The Jockey Club Kau Sai Chau Public Golf Course Limited (“KSCGC”) and The Jockey Club CPS Limited (“CPS”) and its wholly owned subsidiary Tai Kwun Culture and Arts Company Limited, as the Club’s Stewards are also the Trustees of the Trust and the Directors of KSCGC and CPS. The Club is also related to the Equine Foundation as the Club is the sole member of this company.

The following transactions were carried out by the Group with joint ventures and related parties, except for those disclosed elsewhere in the consolidated financial statements:

30.1 Management expenses

During the year, the Group recharged management expenses of HK\$241 million (2021: HK\$217 million) to the Trust for the provision of administrative and support services.

30.2 Payable to the Trust

At the end of the reporting period, the amount payable to the Trust was HK\$4,331 million (2021: HK\$5,044 million), which was interest-free and unsecured. The balance mainly included (a) the remaining balance of the annual donations to the Trust amounting to HK\$3,300 million (2021: HK\$3,400 million), which will be gradually settled within six months after the end of the reporting period (note 22); and (b) HK\$1,027 million (2021: HK\$1,650 million) for the donation from the Trust to the West Kowloon Cultural District Authority (“WKCD”) for the construction of the Hong Kong Palace Museum, which will be settled based on payments by the Trust to the WKCD on a back-to-back basis according to mutual agreement with the Trust. Out of the payable to the Trust, HK\$476 million (2021: HK\$640 million) was classified as a non-current liability as this amount was not repayable within the next 12 months, whereas the remaining balance was classified as a current liability.

30.3 Donation to KSCGC

The Group provided HK\$13.1 million (2021: HK\$21.2 million) to KSCGC to support its COVID-19 measures.

30.4 Key management compensation

The Hong Kong Jockey Club is governed by a Board of Stewards with assistance from a Board of Management. The Stewards are responsible for the overall policy and direction of the Group and its funds as a whole, and have the power to effect and carry out the objects of the Group. The Board of Management is responsible for the operational management of the Group and is overseen by the Board of Stewards. To align with the disclosures of other major institutions in Hong Kong, key management, consisting of the Board of Stewards and the Board of Management which comprises the Chief Executive Officer and nine Executive Directors (2021: nine), are detailed in the Board of Management section of the report.

Stewards act in an entirely honorary capacity and have received no emoluments in the year under review. No Steward had, during or at the end of the year, any material interest in any transaction, arrangement or contract that is significant in relation to the Group’s business.

30 與有關連人士之交易 (續)

30.4 主要管理層薪酬 (續)

管理委員會各成員的薪酬分為三個部分：

(a) 基本酬金

基本酬金包括基本薪金、房屋及其他津貼和實物利益。

(b) 與表現掛鈎的酬金

這項酬金根據個人表現和集團業績酌情發放。

(c) 退休福利

退休福利指集團的退休基金供款或代替退休計劃供款的約滿酬金。為了方便比較有關數據，儘管訂有合約權益及付款日期，披露代替退休計劃供款的約滿酬金數額時按應計制計算。

管理委員會各成員年內的薪酬如下：

百萬港元	in HK\$ million	2022	2021
基本酬金	Basic compensation	83	74
與表現掛鈎的酬金	Performance-related compensation	62	59
退休福利	Retirement benefits	19	22
		164	155

薪酬級別如下：

人數	Number of individuals	2022	2021
薪酬級別	Remuneration bands		
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	1	–
7,000,001 港元至 8,000,000 港元	HK\$7,000,001 to HK\$8,000,000	1	–
8,000,001 港元至 9,000,000 港元	HK\$8,000,001 to HK\$9,000,000	1	–
9,000,001 港元至 10,000,000 港元	HK\$9,000,001 to HK\$10,000,000	–	1
10,000,001 港元至 11,000,000 港元	HK\$10,000,001 to HK\$11,000,000	3	3
11,000,001 港元至 12,000,000 港元	HK\$11,000,001 to HK\$12,000,000	2	1
12,000,001 港元至 13,000,000 港元	HK\$12,000,001 to HK\$13,000,000	1	1
13,000,001 港元至 14,000,000 港元	HK\$13,000,001 to HK\$14,000,000	1	2
16,000,001 港元至 17,000,000 港元	HK\$16,000,001 to HK\$17,000,000	–	1
20,000,001 港元至 21,000,000 港元	HK\$20,000,001 to HK\$21,000,000	1	–
41,000,001 港元至 42,000,000 港元	HK\$41,000,001 to HK\$42,000,000	1	1
		12	11
終止擔任管理委員會人數	Individuals who ceased to be members of the Board of Management	2	1
		10	10

30 RELATED PARTY TRANSACTIONS (CONT.)

30.4 Key management compensation (cont.)

The Board of Management's remuneration consists of the following three components:

(a) Basic compensation

Basic compensation consists of base salary, housing and other allowances and benefits in kind.

(b) Performance-related compensation

This represents discretionary payments depending on individual performance and the performance of the Group.

(c) Retirement benefits

Retirement benefits relate to the Group's contribution to retirement funds or gratuities in lieu of retirement scheme contributions. For purposes of meaningful comparison, gratuities in lieu of retirement scheme contributions are disclosed on an accrual basis, notwithstanding the contractual entitlement and date of payment.

The remuneration for the Board of Management during the year was as follows:

in HK\$ million	2022	2021
Basic compensation	83	74
Performance-related compensation	62	59
Retirement benefits	19	22
	164	155

The remuneration fell in the following bands:

Number of individuals	2022	2021
Remuneration bands		
HK\$5,000,001 to HK\$6,000,000	–	1
HK\$6,000,001 to HK\$7,000,000	1	–
HK\$7,000,001 to HK\$8,000,000	1	–
HK\$8,000,001 to HK\$9,000,000	1	–
HK\$9,000,001 to HK\$10,000,000	–	1
HK\$10,000,001 to HK\$11,000,000	3	3
HK\$11,000,001 to HK\$12,000,000	2	1
HK\$12,000,001 to HK\$13,000,000	1	1
HK\$13,000,001 to HK\$14,000,000	1	2
HK\$16,000,001 to HK\$17,000,000	–	1
HK\$20,000,001 to HK\$21,000,000	1	–
HK\$41,000,001 to HK\$42,000,000	1	1
	12	11
Individuals who ceased to be members of the Board of Management	2	1
	10	10

31 財務風險管理

31.1 財務風險因素

集團的投資活動（包括在集團綜合財務狀況表內確認的金融工具（「直接持有的金融工具」）及對合營公司的投資）承受著多方面的財務風險：市場風險（包括貨幣風險、價格風險及利率風險）、流動資金風險及信貸風險。集團的整體風險管理策略，集中針對金融市場不可預測的特性，目的是盡量減低對集團財務表現的潛在不利影響。集團使用衍生金融工具，以管理及減低須承受的若干風險。

集團的主要財務資產，包括存款、債券、股票及其他另類投資，由馬會投資辦事處及獨立專業基金經理進行管理。

馬會投資辦事處根據馬會投資委員會批核的投資政策及風險管理指引，進行風險管理。投資限制及指引，則構成風險管理不可或缺的一部分。集團根據每項基金的投資目標，對個別基金訂定限制及指引，以進行投資風險管理。

(a) 市場風險

(i) 貨幣風險

貨幣風險是指因以外幣計算的投資及交易所用匯率出現不利變動，而引致虧損的風險。

集團的資產及負債主要以港元、美元或人民幣計算。港元與美元掛鈎，因此外匯風險可視為僅屬輕微。集團持有的人民幣資產，大部分將用作支付日後的已承諾慈善捐款，以及應付內地核心業務所需。其餘的貨幣風險，乃因在全球市場作多元化的股票及債券投資所致。

下表顯示於呈報期末，若以下各主要貨幣兌港元的匯率按下列百分比的幅度增強／轉弱，在其他所有可變因素均維持不變的情況下，集團的除稅後盈餘將增加／減少如下：

		2022		2021	
		若貨幣按下列百分比的幅度增強／轉弱 If currency strengthened/weakened by	年內除稅後盈餘及權益增加／(減少) Increase/(decrease) on post-tax surplus and equity for the year	若貨幣按下列百分比的幅度增強／轉弱 If currency strengthened/weakened by	年內除稅後盈餘及權益增加／(減少) Increase/(decrease) on post-tax surplus and equity for the year
百萬港元	in HK\$ million				
集團持有	Held by the Group				
人民幣	RMB	5%	214/(214)	5%	140/(140)
Investment Trust持有	Held under the Investment Trust				
歐羅	EUR	5%	34/(34)	5%	51/(51)
人民幣	RMB	5%	32/(32)	5%	31/(31)
英鎊	GBP	5%	18/(18)	5%	32/(32)

31 FINANCIAL RISK MANAGEMENT

31.1 Financial risk factors

The Group's investment activities, including financial instruments recognised in the Group's consolidated statement of financial position ("directly held financial instruments") and investments in joint ventures, expose it to a variety of financial risks: market risk (including currency risk, price risk and interest rate risk), liquidity risk and credit risk. The Group's overall risk management strategy focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance. The Group uses derivative financial instruments to manage and reduce certain risk exposures.

The Group's major financial assets include deposits, bonds, equities and other alternative investments, which are managed by the Club's Investment Office and external professional fund managers.

Risk management is carried out by the Club's Investment Office under investment policies and risk management guidelines approved by the Club's Investment Committee. Investment constraints and guidelines form an integral part of risk control. Fund-specific restrictions and guidelines are set according to the investment objectives of each fund with the aim of managing investment risk.

(a) Market risk

(i) Currency risk

Currency risk is the risk of loss due to adverse movements in foreign exchange rates relating to investments and transactions denominated in foreign currencies.

The Group's assets and liabilities are primarily denominated in HKD, USD or RMB. The HKD is pegged to the USD, and thus foreign exchange exposure is considered minimal. The majority of RMB holdings are to meet future committed charitable donations and core operational requirements in the Mainland. The remaining currency exposure arises from globally diversified investments in equities and bonds.

The following table indicates that at the end of the reporting period, if the following major currencies had strengthened/weakened against the HKD by the stated percentages, with all other variables held constant, the Group's post-tax surplus would have increased/decreased as follows:

31 財務風險管理 (續)

31.1 財務風險因素 (續)

(a) 市場風險 (續)

(ii) 價格風險

價格風險是指因市場價格變動而引致虧損的風險。由於市場價格下跌，會令股票投資及另類投資的價值下降，所以集團承受著市場價格風險。這些投資在綜合財務狀況表內列入按公平價值透過損益列賬的財務資產項下。

於呈報期末，若價格上升／下跌5%，在其他所有可變因素均維持不變的情況下，集團年內來自直接持有的金融工具及來自Investment Trust相關金融工具的權益會因金融工具的公平價值變動而分別增加／減少9億1,800萬港元（2021年：8億1,100萬港元）及4億3,500萬港元（2021年：5億9,900萬港元）。

(iii) 利率風險

利率風險是指因市場利率變動而引致虧損的風險，分為公平價值利率風險及現金流量利率風險。公平價值利率風險是指市場利率變動，引致財務資產價格波動的風險。現金流量利率風險則指市場利率變動，引致財務資產日後現金流量波動的風險。由於集團有重大的計息投資，所以同時承受著公平價值及現金流量利率風險。

若利率增加50基點，在其他所有可變因素均維持不變的情況下，集團年內來自直接持有的金融工具的除稅後盈餘及權益將增加5,900萬港元（2021年：增加6,100萬港元），來自Investment Trust相關金融工具的除稅後盈餘及權益將減少2億4,000萬港元（2021年：減少2億8,300萬港元）。

集團透過策略性資產分配及為資金設定的投資基準，監控市場風險。貨幣風險透過監控非港元／美元／人民幣的貨幣風險予以限制。集團因內地業務所持淨資產而引致的貨幣風險，主要透過遠期合約和以人民幣計算的借貸進行管理。價格風險透過採納按行業及證券類別作多元化全球風險分散的基準予以減低。利率風險則透過制訂基準期限指引及投資於多種的定息及浮息工具來控制。

(b) 流動資金風險

流動資金風險是指現有資金可能於債務到期時不足以償付的風險。此外，集團亦可能無法於短期內以接近公平價值的價格將財務資產變現。

為確保備有足夠資金償付債項，及有能力籌集資金應付額外需要，集團保留足夠現金及具市場價值的證券，並主要投資於交投活躍的金融市場及工具。

集團亦透過預計所需現金及監控營運資金，進行預計現金流量分析，管理流動資金風險，以確保可應付所有到期債項及已知的資金需求。

31 FINANCIAL RISK MANAGEMENT (CONT.)

31.1 Financial risk factors (cont.)

(a) Market risk (cont.)

(ii) Price risk

Price risk is the risk of loss arising from changes in market prices. The Group is exposed to market price risk as the value of its equity investments and alternative investments will decline if market prices fall. These investments are classified as financial assets at fair value through profit or loss in the consolidated statements of financial position.

At the end of the reporting period, if the prices had been 5% higher/lower, with all other variables held constant, the Group's equity for the year would have increased/decreased by HK\$918 million (2021: HK\$811 million) from directly held financial instruments and HK\$435 million (2021: HK\$599 million) from underlying financial instruments of the Investment Trust as a result of changes in fair value of its financial instruments.

(iii) Interest rate risk

Interest rate risk refers to the risk of loss arising from changes in market interest rates. This can be further classified into fair value interest rate risk and cash flow interest rate risk. Fair value interest rate risk is the risk that the value of a financial asset will fluctuate because of changes in market interest rates. Cash flow interest rate risk is the risk that future cash flows of a financial asset will fluctuate because of changes in market interest rates. The Group is exposed to both fair value and cash flow interest rate risks as the Group has significant investments that are interest bearing.

If there had been a general increase of 50 basis points in interest rates, with all other variables held constant, the Group's post-tax surplus and equity would have been HK\$59 million higher (2021: HK\$61 million higher) from directly held financial instruments and HK\$240 million lower (2021: HK\$283 million lower) from underlying financial instruments of the Investment Trust.

The Group controls and monitors market risk through strategic asset allocation and by investment benchmarks set for the funds. Currency risk is contained by monitoring the non-HKD/USD/RMB exposure. Currency exposure arising from the net assets of the Group's Mainland operations is managed primarily through forward contracts and borrowings denominated in RMB. Price risk is mitigated by adopting benchmarks that are diversified globally, by sectors and by securities. Interest rate risk is controlled through benchmark duration guidelines and by investing across a spectrum of fixed and floating-rate instruments.

(b) Liquidity risk

Liquidity risk refers to the risk that available funds may not be sufficient to meet obligations as they fall due. In addition, the Group may not be able to liquidate its financial assets at a price close to fair value within a short period of time.

To ensure sufficient liquidity to meet liabilities and the ability to raise funds to meet exceptional needs, the Group maintains sufficient cash and marketable securities and invests primarily in liquid financial markets and instruments.

The Group also employs projected cash flow analysis to manage liquidity risk by forecasting the amount of cash required and monitoring the working capital of the Group to ensure that all liabilities due and known funding requirements can be met.

31 財務風險管理 (續)

31.1 財務風險因素 (續)

(b) 流動資金風險 (續)

集團及Investment Trust於6月30日的非衍生財務負債及按淨額基準結算的衍生財務負債，均按照合約到期日劃分的有關期限組別而作出分析。下表所披露的款額為合約未折現現金流量：

百萬港元	in HK\$ million	2022				2021			
		3個月或以下 Up to 3 months	3個月 以上至1年 >3 months to 1 year	1年以上 Over 1 year	總額 Total	3個月 或以下 Up to 3 months	3個月 以上至1年 >3 months to 1 year	1年以上 Over 1 year	總額 Total
集團持有	Held by the Group								
非衍生財務負債	Non-derivative financial liabilities								
短期貸款	Short-term loans	-	-	-	-	24	-	-	24
貿易及其他應付賬款	Trade and other payables	11,252	216	580	12,048	11,923	206	754	12,883
租賃負債	Lease liabilities	19	56	140	215	25	74	199	298
		11,271	272	720	12,263	11,972	280	953	13,205
Investment Trust持有	Held under the Investment Trust								
按淨額基準結算的衍生財務負債	Net-settled derivative financial liabilities	23	42	297	362	30	3	113	146

於2022年6月30日，集團及Investment Trust所持有的未平倉遠期外匯合約最高名義價值總額為122億4,700萬港元(2021年：112億2,400萬港元)。下表對2022年6月30日及2021年6月30日的未平倉遠期外匯合約作出分析，這些合約將按總額結算，並按其餘下合約到期日劃分有關期限組別。下表所披露的款額為合約未折現現金流量，與綜合財務狀況表所列的賬面價值(即市值)不同。

31 FINANCIAL RISK MANAGEMENT (CONT.)

31.1 Financial risk factors (cont.)

(b) Liquidity risk (cont.)

The non-derivative financial liabilities and net-settled derivative financial liabilities of the Group and under the Investment Trust as at 30 June are analysed into relevant maturity buckets based on their contractual maturity dates. The amounts disclosed in the table below are the contractual undiscounted cash flows:

As at 30 June 2022, the maximum gross notional value of outstanding foreign exchange forward contracts held by the Group and under the Investment Trust was HK\$12,247 million (2021: HK\$11,224 million). The table below analyses the outstanding foreign exchange forward contracts as at 30 June 2022 and 30 June 2021 that will be settled on a gross basis into relevant maturity buckets based on their remaining contractual maturity dates. The amounts disclosed in the table are contractual undiscounted cash flows, which are different from the carrying amounts (i.e. market values) in the consolidated statements of financial position.

百萬港元	in HK\$ million	2022				2021			
		3個月或以下 Up to 3 months	3個月 以上至1年 >3 months to 1 year	1年以上 Over 1 year	總額 Total	3個月或以下 Up to 3 months	3個月 以上至1年 >3 months to 1 year	1年以上 Over 1 year	總額 Total
集團持有	Held by the Group								
遠期外匯合約	Foreign exchange forward contracts								
流出	Outflows	(73)	-	-	(73)	(61)	-	-	(61)
流入	Inflows	74	-	-	74	62	-	-	62
Investment Trust持有	Held under the Investment Trust								
遠期外匯合約	Foreign exchange forward contracts								
流出	Outflows	(9,809)	(2,360)	(5)	(12,174)	(9,011)	(2,141)	(11)	(11,163)
流入	Inflows	10,044	2,394	5	12,443	9,084	2,151	11	11,246

31 財務風險管理 (續)

31.1 財務風險因素 (續)

(c) 信貸風險

由於借貸人或交易對手未必有能力或願意於以攤銷成本計算的財務資產(例如貿易及其他應收款項、存款以及現金及現金等價物)或另類投資及按公平價值透過損益列賬的債務證券合約現金流到期時完全履行合約責任，所以集團承受著信貸風險。

集團透過審慎挑選交易對手及分散借貸，並只將存款、現金及現金等價物以及尚待投資的資金存入信貸評級良好的財務機構，減低所承受的信貸風險。

於2022年6月30日，集團須承受信貸風險的最高款額，按在綜合財務狀況表列賬的有關財務資產賬面價值，減去所持現金額計算(如附註2.7所定義)。

管理層認為於2022年6月30日及2021年6月30日，此等應收款項的使用年限內預計虧損僅屬輕微，故集團並無在年內就此等應收款項作出註銷或準備。

31.2 資本風險管理

集團管理資本的宗旨，在於保障集團的持續經營能力，從而

- 為市民提供世界級體育娛樂，同時透過繳納稅項及捐助慈善，對社會作出貢獻；及
- 支持集團的穩定發展及持續增長。

集團不斷監察其資本，即綜合財務狀況表內所示的權益總額，以確保可透過信託基金，以慈善捐獻方式，對社會作出適當的回饋。

31.3 公平價值估計

香港財務報告準則第13號規定，按公平價值計算的資產及負債(如附註2.7(a)(i)所述)須按下列公平價值計算級別作出披露，下列級別是按照對有關公平價值計算有重大影響的最低輸入參數級別確認。

級別1：使用於交投活躍市場中相同資產及負債的報價(未經調整)計算的公平價值。

級別2：使用於交投活躍市場中類似資產及負債的報價，或所有重大輸入參數均直接或間接根據可觀察市場數據的估值技巧計算的公平價值。

級別3：使用估值技巧計算的公平價值(例如折現現金流量分析)，其估值技巧的任何重大輸入參數均不是根據可觀察的市場數據而定。

當報價可即時和定期從證券交易所、交易商、經紀、業內人士、定價服務者或監管代理獲得，而該等報價代表按公平交易基準進行的實際和常規市場交易時，有關市場被視為交投活躍。

31 FINANCIAL RISK MANAGEMENT (CONT.)

31.1 Financial risk factors (cont.)

(c) Credit risk

The Group is exposed to credit risk since a borrower or a counterparty may not be able or willing to perform its contractual obligations in full when financial assets measured at amortised costs (such as trade and other receivables, deposits and cash and cash equivalents) fall due, or when alternative investments and contractual cash flows of debt securities carried at FVTPL fall due.

The Group limits its exposure to credit risk by rigorously selecting counterparties and by diversification. Deposits and cash and cash equivalents are only placed with financial institutions with good credit standing.

As at 30 June 2022, the Group's maximum exposure to credit risk represents the carrying amount of the financial assets recognised in its consolidated statements of financial position less the amount of cash on hand as defined in note 2.7.

Management considered the lifetime expected loss of these receivables as being minimal as at 30 June 2022 and 30 June 2021. The Group made no write-offs or provisions for these receivables during the year.

31.2 Capital risk management

The Group's objectives when managing capital are to safeguard its ability to continue as a going concern in order to

- provide world-class sporting entertainment to the community, while making contributions in the form of duties, taxes and charitable donations, and
- support the Group's stability and growth.

The Group monitors its capital, which is the same as the total equity shown in its consolidated statement of financial position, to ensure an appropriate level of return is made to the community in the form of donations through the Trust.

31.3 Fair value estimation

HKFRS 13 requires disclosure of assets and liabilities that are measured at fair value as stated in note 2.7(a)(i) by recognising the following fair value measurement hierarchy based on the lowest level of input that is significant to that fair value measurement.

Level 1: fair values measured using quoted prices (unadjusted) in active markets for identical assets and liabilities.

Level 2: fair values measured using quoted prices in active markets for similar assets and liabilities, or using valuation techniques in which all significant inputs are directly or indirectly based on observable market data.

Level 3: fair values measured using valuation techniques (e.g. discounted cash flow analysis) in which any significant input is not based on observable market data.

A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

31 財務風險管理(續)

31.3 公平價值估計(續)

級別2的財務資產和負債的公平價值，乃根據莊家報價或有可觀察輸入參數支持的其他價格來源釐定，其中最重大的輸入參數為市場利率。

在表中列為級別3的財務資產，主要包括並非在交投活躍市場進行買賣的另類投資。此等投資的價值乃根據各基金經理所提交的個別基金報告或已審核報告和在認為有需要時考慮其他有關因素而釐定。

(a) 下表顯示集團於6月30日按公平價值計算的財務資產及負債。關於投資物業公平價值計算的披露詳情，請參閱附註11。

百萬港元	in HK\$ million	2022				2021			
		級別1 Level 1	級別2 Level 2	級別3 Level 3	總額 Total	級別1 Level 1	級別2 Level 2	級別3 Level 3	總額 Total
資產/(負債)	Assets/(liabilities)								
備用基金投資	Contingency Fund investments								
債務證券	Debt securities	-	-	-	-	341	-	-	341
另類投資	Alternative investments	-	-	16,278	16,278	-	-	13,988	13,988
投資及衍生金融工具	Investments and derivatives								
另類投資	Alternative investments	-	-	2,079	2,079	-	-	1,894	1,894
衍生金融工具	Derivative financial instruments	-	1	-	1	-	1	-	1
		-	1	18,357	18,358	341	1	15,882	16,224

集團的政策是於導致轉撥的事件或情況變化發生當日，確認公平價值計算級別的轉入及轉出。

截至2022年6月30日及2021年6月30日止兩個年度，集團在三個公平價值計算級別之間並無轉撥。

31 FINANCIAL RISK MANAGEMENT (CONT.)

31.3 Fair value estimation (cont.)

The fair values of Level 2 financial assets and liabilities have been determined based on quotes from market makers or alternative pricing sources supported by observable inputs. The most significant input is market interest rates.

The financial assets classified as Level 3 and presented in the table consist mainly of alternative investments that are not traded in an active market. These have been valued based on information derived from individual fund reports, or audited reports received from respective fund managers and considering other relevant factors if deemed necessary.

(a) The following table presents the Group's financial assets and liabilities that were measured at fair value as at 30 June. See note 11 for disclosures of fair value measurement of the investment properties.

	2022				2021			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Assets/(liabilities)								
Contingency Fund investments								
Debt securities	-	-	-	-	341	-	-	341
Alternative investments	-	-	16,278	16,278	-	-	13,988	13,988
Investments and derivatives								
Alternative investments	-	-	2,079	2,079	-	-	1,894	1,894
Derivative financial instruments	-	1	-	1	-	1	-	1
	-	1	18,357	18,358	341	1	15,882	16,224

The Group's policy is to recognise transfers into and out of fair value hierarchy levels as of the date of the event or change in circumstances that caused the transfer.

There were no transfers among the three fair value hierarchy levels classifications for the Group for the years ended 30 June 2022 and 30 June 2021.

31 財務風險管理(續)

31.3 公平價值估計(續)

(b) 根據級別3的規定計算公平價值的集團資產及負債結餘變動如下：

百萬港元	in HK\$ million	2022	2021
7月1日	At 1 July	15,882	12,546
在收益表確認的收益總額	Total gains recognised in income statement	1,939	3,415
購入	Purchases	3,098	4,935
出售	Sales	(2,562)	(5,014)
6月30日	At 30 June	18,357	15,882
年內計入收益表並列作投資及衍生金融工具盈餘的收益總額	Total gains for the year included in income statement and presented in surplus from investments and derivatives	1,939	3,415
年內就呈報期末持有的資產及負債計入收益表並列作投資及衍生金融工具盈餘的收益總額	Total gains for the year included in income statement for assets and liabilities held at the end of the reporting period and presented in surplus from investments and derivatives	1,287	2,562

(c) 於2022年6月30日及2021年6月30日，計算級別2內的公平價值時使用的估值技巧及輸入參數如下：

類型 Description	估值技巧 Valuation technique	重大輸入參數 Significant inputs
財務資產／負債 Financial assets/liabilities		
遠期外匯合約 Foreign exchange forward contracts	折現現金流量 Discounted cash flow	可觀察匯率 Observable exchange rates

31 FINANCIAL RISK MANAGEMENT (CONT.)

31.3 Fair value estimation (cont.)

(b) The movements of the Group's balance of assets and liabilities measured at fair value based on Level 3 were as follows:

		2022	2021
At 1 July	At 1 July	15,882	12,546
Total gains recognised in income statement	Total gains recognised in income statement	1,939	3,415
Purchases	Purchases	3,098	4,935
Sales	Sales	(2,562)	(5,014)
At 30 June	At 30 June	18,357	15,882
Total gains for the year included in income statement and presented in surplus from investments and derivatives	Total gains for the year included in income statement and presented in surplus from investments and derivatives	1,939	3,415
Total gains for the year included in income statement for assets and liabilities held at the end of the reporting period and presented in surplus from investments and derivatives	Total gains for the year included in income statement for assets and liabilities held at the end of the reporting period and presented in surplus from investments and derivatives	1,287	2,562

(c) The valuation technique and inputs used in the fair value measurements within Level 2 as at 30 June 2022 and 30 June 2021 were as follows:

	Valuation technique	Significant inputs
Financial assets/liabilities		
Foreign exchange forward contracts	Discounted cash flow	Observable exchange rates

31 財務風險管理 (續)

31.3 公平價值估計 (續)

(d) 於2022年6月30日及2021年6月30日，計算級別3內的公平價值時使用的重大無法觀察輸入參數的有關額外資料如下：

類型 Description	估值技巧 Valuation technique	重大無法觀察輸入參數 Significant unobservable inputs	幅度 (加權平均) Range (weighted average)
財務資產／負債 Financial assets/liabilities			
房地產基金投資 Real estate fund investments	資產淨值* + Net asset value* +	不適用 n/a	不適用 n/a
私募股權基金投資 Private equity fund investments	資產淨值* + Net asset value* +	不適用 n/a	不適用 n/a
對沖基金投資 Hedge fund investments	資產淨值* Net asset value*	不適用 n/a	不適用 n/a
私募債權投資 Private credit investments	資產淨值* + Net asset value* +	不適用 n/a	不適用 n/a

* 在上表中列為級別3的投資並非在交投活躍市場進行買賣，此等投資的價值乃根據各基金經理所提交的個別基金報告或已審核報告和在認為有需要時考慮其他有關因素而釐定，集團認為所呈報資產淨值為該等投資的公平價值。

+ 鑑於金融市場波動，於2022年6月30日，在意識到日後可得的實際估值可能與估計不同的情況下，對估值僅會於財政年度結束後90至120日會向投資者公佈的若干級別3投資的公平價值估計已被加強。尤其是於2022年3月31日的最近期可得估值已被使用，就該等投資於2022年4月1日至6月30日期間的現金流入及流出作出調整，並使用該等投資與全球發達國家市場股票指數之間的歷史統計關係，進一步評估及調整 (如必要) 2022年4月1日至6月30日期間的估計回報。

綜合財務狀況表所呈報為於2022年6月30日的投資公平價值。該等投資的估值將因應其業務表現以及當前市場及經濟狀況而有所變化，直至該等投資變現為止。

(e) 於2022年6月30日及2021年6月30日並無非財務資產或負債按公平價值列賬。

31 FINANCIAL RISK MANAGEMENT (CONT.)

31.3 Fair value estimation (cont.)

(d) Additional information about fair value measurements using significant unobservable inputs within Level 3 as at 30 June 2022 and 30 June 2021 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
私募債權投資 Private credit investments	資產淨值* + Net asset value* +	不適用 n/a	不適用 n/a

* The investments classified as level 3 and presented in the table above are not traded in an active market. These have been valued based on information derived from individual fund reports, or audited reports received from respective fund managers, and considering other relevant factors if deemed necessary. The Group has determined that the reported net asset values represent a fair value of the captioned investments.

+ Given the volatility in financial markets, as of 30 June 2022, the estimation of the fair value of certain level 3 investments with valuation only available to investors 90-120 days after the financial year end has been enhanced, recognizing that the actual valuation when available may differ from the estimate. In particular, the last available valuation as of 31 March 2022 is used, adjusted for cash flows into and out of the investments from 1 April – 30 June 2022, and further assessed and adjusted, if necessary, for the estimated return from 1 April – 30 June 2022 by utilizing the historical statistical relationship between such investments with global developed market equities index.

The fair value of the investments reported in the consolidated statement of financial position is as of 30 June 2022. The valuation of these investments will vary, based on its business performance and prevailing market and economic conditions, until the realization of the investments.

(e) At 30 June 2022 and 30 June 2021, no non-financial assets or liabilities were carried at fair value.

32 馬會財務狀況表及儲備變動

馬會財務狀況表

百萬港元

非流動資產
物業、設備及器材
投資物業
無形資產
附屬公司投資
合營公司投資
備用基金投資
投資及衍生金融工具
長期預付款項
界定福利計劃

流動資產

備用基金投資
衍生金融工具
向附屬公司所作的貸款
貿易及其他應收款項
其他流動資產
應收自附屬公司的款項
短期存款
現金及現金等價物

流動負債

貿易及其他應付賬款
預收款項
應付予附屬公司的款項
租賃負債
本期所得稅負債

流動負債淨額

非流動負債

租賃負債
遞延所得稅負債
預收款項
其他應付賬款

儲備

備用基金

權益總值

董事

陳南祿

利子厚

32 STATEMENT OF FINANCIAL POSITION AND RESERVE MOVEMENT OF THE CLUB

Statement of financial position of the Club

in HK\$ million

附註 Note

2022

2021

Non-current assets

Property, plant and equipment
Investment properties
Intangible assets
Investments in subsidiaries
Investments in a joint venture
Contingency Fund investments
Investments and derivatives
Long-term prepayment
Defined benefit scheme

9,028 8,643
18 19
3,122 2,991
1,539 1,011
25,189 28,238
16,278 13,988
2,079 1,894
35 7
279 171

57,567 56,962

Current assets

Contingency Fund investments
Derivatives
Loans to subsidiaries
Trade and other receivables
Other current assets
Amounts due from subsidiaries
Short-term deposits
Cash and cash equivalents

– 341
1 1
1,685 1,676
360 363
483 348
4,365 4,430
5,688 7,713
5,789 4,465

18,371 19,337

Current liabilities

Trade and other payables
Receipts in advance
Amounts due to subsidiaries
Lease liabilities
Current income tax liabilities

(9,151) (9,448)
(135) (153)
(10,189) (9,691)
(52) (79)
(288) (138)

(19,815) (19,509)

Net current liabilities

(1,444) (172)

Non-current liabilities

Lease liabilities
Deferred income tax liabilities
Receipts in advance
Other payables

(95) (146)
(840) (793)
(712) (728)
(574) (749)

(2,221) (2,416)

53,902 54,374

Reserves

32 (a)

16,564 16,627

Contingency Fund

32 (b)

37,338 37,747

Total equity

53,902 54,374

Philip N L Chen

Michael T H Lee

Stewards

32 馬會財務狀況表及儲備變動 (續)

(a) 馬會儲備變動

百萬港元	in HK\$ million	2022	2021
7月1日	At 1 July	16,627	16,288
除稅後的淨額(虧損)/盈餘	Net (deficit)/surplus after taxation	(632)	7,120
轉撥自/(予)備用基金	Transfer from/(to) Contingency Fund	409	(7,300)
除稅後的離職後福利債務的重新計算	Remeasurements of post-employment benefit obligation, net of tax	160	519
6月30日	At 30 June	16,564	16,627

(b) 馬會備用基金變動

百萬港元	in HK\$ million	2022	2021
7月1日	At 1 July	37,747	30,447
轉撥(予)/自儲備	Transfer (to)/from Reserve	(409)	7,300
6月30日	At 30 June	37,338	37,747

32 STATEMENT OF FINANCIAL POSITION AND RESERVE MOVEMENT OF THE CLUB (CONT.)

(a) Reserve movement of the Club

in HK\$ million	2022	2021
At 1 July	16,627	16,288
Net (deficit)/surplus after taxation	(632)	7,120
Transfer from/(to) Contingency Fund	409	(7,300)
Remeasurements of post-employment benefit obligation, net of tax	160	519
At 30 June	16,564	16,627

(b) Contingency Fund movement of the Club

in HK\$ million	2022	2021
At 1 July	37,747	30,447
Transfer (to)/from Reserve	(409)	7,300
At 30 June	37,338	37,747

附屬公司

於2022年6月30日，馬會的主要附屬公司包括：

SUBSIDIARIES

The following is a list of the Club's principal subsidiaries as at 30 June 2022:

	主要業務 Principal activities	已發行及繳足股本／註冊資本 Issued and fully paid up share capital/registered capital	馬會持有／控制的 實際百分比 Effective percentage held/controlled by the Club	
			直接 Directly	間接 Indirectly
香港馬會賽馬博彩有限公司 HKJC Horse Race Betting Limited	經營賽馬博彩業務 operates the horse race betting business	2億港元 HK\$200,000,000	100	
香港馬會足球博彩有限公司 HKJC Football Betting Limited	經營足球博彩業務 operates the football betting business	3億港元 HK\$300,000,000	100	
香港馬會獎券有限公司 HKJC Lotteries Limited	經營六合彩獎券業務 operates the Mark Six lottery business	100萬港元 HK\$1,000,000	100	
香港賽馬會會員事務有限公司 The Hong Kong Jockey Club Membership Services Limited	負責管理會員的交誼與康樂設施 manages Members' social and recreational facilities	100港元 HK\$100	100	
香港賽馬會(經理)有限公司 The Hong Kong Jockey Club (Managers) Limited	作為員工退休福利計劃的管理人 acts as administrator for the staff retirement benefits scheme	20港元 HK\$20	100	
競駿會有限公司 HKJC Racing Club Limited	負責管理競駿會的業務 manages The Racing Club's operations	1,000萬港元 HK\$10,000,000	100	
香港馬會業務創展(中國)有限公司 HKJC Business Ventures (China) Limited	持有集團國內業務股權 holds the equity interests of the Group's business ventures in China	5億港元 HK\$500,000,000	100	
香港賽馬會(慈善)有限公司 The Hong Kong Jockey Club (Charities) Limited	代表香港賽馬會擔任個別項目的代名人及持有北 京香港馬會會所有限公司的投資 acts as nominee for selected projects and holds investments in Beijing Hong Kong Jockey Club Clubhouse Limited*, on behalf of The Hong Kong Jockey Club	–	100	
北京香港馬會會所有限公司 Beijing Hong Kong Jockey Club Clubhouse Limited*	負責管理會員的交誼與康樂設施 manages Members' social and recreational facilities	6,500萬美元 US\$65,000,000		100
北京香港馬會技術開發有限公司 Beijing HKJC Technology Development Limited*	提供電腦硬件及軟件的技術開發及諮詢服務 provides computer hardware and software technology development and consulting services	1,000萬美元 US\$10,000,000		100
廣州香港馬會賽馬訓練有限公司 Guangzhou HKJC Race Horse Training Limited*	在廣州市從化區興建及經營馬匹訓練設施 constructs and operates horse training facilities in Conghua District, Guangzhou	人民幣22億2,000萬元 RMB2,220,000,000		100
深圳香港馬會技術開發有限公司 Shenzhen HKJC Technology Development Limited*	提供電腦硬件及軟件的技術開發及諮詢服務 provides computer hardware and software technology development and consulting services	300萬美元 US\$3,000,000		100

* 非官方英文名

* Unofficial English name

PROFORMA CONSOLIDATED INCOME STATEMENT FOR RACING SEASON

馬季備考綜合收益表

百萬港元	in HK\$ million	2022*	2021*
賽馬日數目	Number of race meetings	88	88
本地顧客投注總額	Amounts wagered by local customers	264,405	256,801
匯入馬會彩池的非本地投注總額	Amounts of non-local bets commingled with the Club's pools	25,709	23,136
投注總額	Total amounts wagered	290,114	279,937
博彩及獎券收入	Betting and lottery revenue	41,812	38,909
博彩稅及獎券博彩稅	Betting and lottery duty	(25,448)	(23,848)
付款予外地賽馬機構	Payment to racing jurisdictions outside Hong Kong	(203)	(113)
獎券基金	Lotteries Fund	(877)	(509)
純利及佣金	Net margin and commission	15,284	14,439
其他收入	Other revenue	4,463	4,131
經營成本	Operating costs	(13,485)	(12,301)
撥捐予信託基金及馬匹福利研究基金的款項	Donations to the Trust and the Equine Foundation	(4,940)	(5,708)
扣除撥捐信託基金及馬匹福利研究基金款項後的經營盈餘	Operating surplus after donations to the Trust and the Equine Foundation	1,322	561
存款利息收益	Interest income from deposits	137	85
投資及衍生金融工具盈餘	Surplus from investments and derivatives	33	547
備用基金投資的盈餘	Surplus from Contingency Fund investments	1,790	3,192
財務費用	Finance costs	(5)	(8)
所佔合營公司(虧損)/溢利	Share of (losses)/profits of joint ventures	(2,682)	4,999
扣除稅項前的盈餘	Surplus before taxation	595	9,376
稅項	Taxation	(753)	(764)
除稅後的淨額(虧損)/盈餘	Net (deficit)/surplus after taxation	(158)	8,612

* 請參閱第24頁附註1。

* Refer to note 1 on page 24.

SUMMARY OF OPERATIONS

業務概要

香港賽馬會集團賽馬及投注業務概要

百萬港元

賽馬日數目

本地顧客賽馬投注總額

本地賽馬博彩彩金及回扣

本地賽馬博彩收入

本地賽馬博彩稅

就本地投注付款予外地賽馬機構

本地賽馬博彩純利

足球投注總額

足球博彩彩金

足球博彩收入

足球博彩稅

足球博彩純利

獎券投注總額

獎券獎金

獎券收入

獎券博彩稅

獎券基金

獎券佣金

其他淨收入(扣除出售物業收益)

總經營收益

直接經營成本

雜項捐款

折舊、攤銷、減值及項目支出

總經營成本

經營盈餘

稅項

扣除稅項後的經營盈餘

撥入金多寶彩池的逾期未領獎金

THE HONG KONG JOCKEY CLUB GROUP RACING AND BETTING OPERATIONS SUMMARY

in HK\$ million	2022*	2021*	2020*	2019*	2018*
Number of race meetings	88	88	87	88	88
Amount wagered by local customers on horse races	114,757	113,240	98,020	105,996	107,705
Horse race betting dividends and rebates on local bets	(95,324)	(94,380)	(81,366)	(88,194)	(89,815)
Horse race betting revenue on local bets	19,433	18,860	16,654	17,802	17,890
Horse race betting duty on local bets	(14,141)	(13,756)	(12,113)	(12,983)	(13,056)
Payment to racing jurisdictions outside Hong Kong on local bets	(203)	(113)	(95)	(85)	(77)
Horse race betting net margin on local bets	5,089	4,991	4,446	4,734	4,757
Amount wagered on football	143,798	140,171	92,598	114,074	103,084
Football betting dividends	(124,110)	(121,681)	(80,052)	(98,733)	(88,965)
Football betting revenue	19,688	18,490	12,546	15,341	14,119
Football betting duty	(9,844)	(9,245)	(6,273)	(7,671)	(7,060)
Football betting net margin	9,844	9,245	6,273	7,670	7,059
Amount wagered on lottery	5,850	3,390	5,161	8,465	8,113
Lottery prizes	(3,159)	(1,831)	(2,787)	(4,571)	(4,381)
Lottery revenue	2,691	1,559	2,374	3,894	3,732
Lottery duty	(1,463)	(847)	(1,290)	(2,116)	(2,028)
Lotteries Fund	(877)	(509)	(774)	(1,270)	(1,217)
Lottery commission	351	203	310	508	487
Other net revenue (excluding gain on sale of properties)	2,459	2,581	2,588	2,574	2,332
Total operating income	17,743	17,020	13,617	15,486	14,635
Direct operating costs	(9,626)	(9,059)	(8,631)	(8,692)	(7,439)
Miscellaneous donations	(54)	(54)	(28)	(50)	(78)
Depreciation, amortisation, impairment and expensed project costs	(1,621)	(1,686)	(1,762)	(1,615)	(1,612)
Total operating costs	(11,301)	(10,799)	(10,421)	(10,357)	(9,129)
Operating surplus	6,442	6,221	3,196	5,129	5,506
Taxation	(728)	(711)	(401)	(590)	(633)
Operating surplus after taxation	5,714	5,510	2,795	4,539	4,873
Unclaimed prizes transferred to the Snowball Pool	30	19	88	77	60

上述數字包括扣除稅項後及未計撥捐信託基金及馬匹福利研究基金、出售物業收益、投資回報和轉撥予備用基金前的經營盈餘。

* 馬季財務資料。

The above figures represent the operating surplus after taxation and before donations to the Trust and the Equine Foundation, gain on sale of properties, investment returns and transfers to the Contingency Fund.

* Financial data is for racing seasons.

香港賽馬會集團賽馬及投注業務概要 (續)

THE HONG KONG JOCKEY CLUB GROUP RACING AND BETTING OPERATIONS SUMMARY (CONT.)

百萬港元	in HK\$ million	2022*	2021*	2020*	2019*	2018*
賽馬博彩投注總額	Total amount wagered on horse races	140,466	136,376	121,608	124,819	124,282
減：匯合馬會彩池的賽馬博彩非本地投注總額	Less: amount of non-local bets commingled with the Club's pools on horse races	(25,709)	(23,136)	(23,588)	(18,823)	(16,577)
本地顧客賽馬博彩投注總額	Amount wagered by local customers on horse races	114,757	113,240	98,020	105,996	107,705

香港賽馬會會員業務概要

THE HONG KONG JOCKEY CLUB MEMBERSHIP OPERATIONS SUMMARY

百萬港元	in HK\$ million	2022*	2021*	2020*	2019*	2018*
收益	Income					
會員會費	Membership subscriptions	580	369	335	310	302
會員入會費及會籍資格費	Members' entrance and qualification fees	600	492	179	156	124
餐飲業務虧損	Catering deficit	(189)	(170)	(54)	(32)	(48)
其他非餐飲業務收益／(虧損)	Other non-catering income/(loss)	34	20	(22)	20	32
		1,025	711	438	454	410
會員事務直接行政支出	Direct membership administration costs	(807)	(591)	(586)	(321)	(309)
折舊及項目支出	Depreciation and expensed project costs	(324)	(249)	(34)	(45)	(54)
		(1,131)	(840)	(620)	(366)	(363)
經營(虧損)／盈餘	Operating (deficit)/surplus	(106)	(129)	(182)	88	47

* 馬季財務資料。

* Financial data is for racing seasons.

STATISTICAL SUMMARY

統計數字概要

賽事

RACING

		2022*	2021*	2020*	2019*	2018
賽馬日數目	Race meetings					
日馬次數	Day meetings	47	47	48	47	46
夜馬次數	Night meetings	41	41	39	41	42
總次數	Total number of meetings	88	88	87	88	88
草地賽馬場數	Races on turf	752	749	730	714	701
全天候跑道賽馬場數	Races on all-weather track	84	86	98	98	106
總場數	Total number of races	836	835	828	812	807
馬匹	Horses					
馬匹出賽總次數	Total runners	10,006	10,197	10,227	9,765	9,794
勝出一場賽事馬匹數目	Horses winning 1 race	302	320	315	305	311
勝出兩場賽事馬匹數目	Horses winning 2 races	149	128	137	152	131
勝出三場賽事馬匹數目	Horses winning 3 races	45	59	50	38	51
勝出三場以上賽事馬匹數目	Horses winning over 3 races	23	19	21	20	19
勝出賽事馬匹數目	Horses with winnings	519	526	523	515	512
未嘗勝出頭馬但跑入位置馬匹數目	Horses not winning – placed	449	459	436	441	431
未嘗勝出頭馬亦無跑入位置馬匹數目	Horses not winning – unplaced	376	413	439	373	357
未嘗出賽馬匹數目	Horses not raced	351	326	352	376	331
馬匹總數	Total horse population	1,695	1,724	1,750	1,705	1,631
退役馬匹數目	Retirements	549	509	522	467	469
賽事獎金	Prize money					
獎金總額 (百萬港元)	Total prize money (HK\$ million)	1,440	1,382	1,337	1,252	1,190
每場賽事平均獎金 (千港元)	Average prize money per race (HK\$'000)	1,723	1,655	1,614	1,542	1,474
每匹馬平均獎金 (千港元)	Average prize money per horse (HK\$'000)	850	801	764	734	729
年內曾贏得獎金馬匹佔馬匹總數百分比	Percentage of horses winning prize money in the year	61%	62%	59%	60%	62%
年內曾贏得獎金馬匹佔出賽馬匹總數百分比	Percentage of individual runners winning prize money in the year	77%	77%	74%	77%	77%
年內贏回基本養馬費用或更多獎金馬匹佔馬匹總數百分比	Percentage of horses recovering basic costs or more in the year	36%	35%	34%	37%	38%
賽馬日平均入場人數 (千)	Average attendance per meeting ('000)					
跑馬地	Happy Valley	3.0	1.8	7.4	19.0	18.4
沙田	Sha Tin	5.6	3.1	10.5	29.6	28.8
賽馬投注額 (百萬港元)	Total Racing Turnover (HK\$ million)					
普通彩池	Standard bets	120,618	117,305	105,077	107,952	107,528
特別彩池	Exotic bets	18,635	17,885	15,548	15,909	15,781
固定賠率彩池	Fixed odds bets	1,213	1,186	983	958	973
總額	Total	140,466	136,376	121,608	124,819	124,282

* 馬季賽馬統計資料。

* Racing statistical data is for racing seasons.

財務

百萬港元

香港政府稅款

賽馬博彩稅

足球博彩稅

獎券博彩稅

利得稅

娛樂稅#撥捐香港公益金

娛樂稅自1993年4月1日起撤銷。馬會同意將相等於就馬場入場費應付娛樂稅的款額捐贈香港公益金，為期十年至2003年3月31日，其後續期至2024年3月31日。

會員

於6月30日

香港賽馬會會員人數

全費會員

全費會員(S)

賽馬及其他會員

缺席會員

公司會員

競駿會會員人數

競駿會會員

內地會員人數

個人會員

公司會員

集團僱員

於6月30日

全職

兼職

* 馬季賽馬統計資料。

FINANCIAL

in HK\$ million

**Duty and taxation to
Hong Kong SAR Government**

Horse Race betting duty

Football betting duty

Lottery duty

Profits tax

**Donation in lieu of Entertainments tax#
to The Community Chest of Hong Kong**

Entertainments tax was abolished with effect from 1 April 1993. The Club agreed to donate sums equivalent to entertainments tax on racecourse admission to The Community Chest of Hong Kong for ten years up to 31 March 2003, subsequently extended to 31 March 2024.

MEMBERSHIP

as at 30 June

**Number of Hong Kong Jockey Club
Members**

Full Members

Full Members (S)

Racing and other Members

Absent Members

Corporate Members

Number of Racing Club Members

Racing Club Members

Number of Mainland Members

Individual Members

Corporate Members

GROUP EMPLOYEES

as at 30 June

Full-time

Part-time

* Racing statistical data is for racing seasons.

TRUST FINANCIAL STATEMENTS

慈善信託基金
財務報表

REPORT OF THE TRUSTEES

基金信託人報告

基金信託人現謹提呈截至2022年6月30日止年度香港賽馬會慈善信託基金（「信託基金」）的年報及已審核財務報表。

主要活動

根據信託契約，在過去一年信託基金主要活動為資助本港慈善機構及社區計劃。

業績

信託基金本年度業績詳情見於第81頁的收益表。在年報及已審核財務報表內一切金額數字，除非另外說明，否則均以百萬港元表值。

基金

信託基金本年度的基金變動情況見財務報表附註9。

捐款

年內，信託基金撥款65億9,400萬港元作慈善用途，詳情見本年報慈善信託基金捐款部分。

基金信託人

年內及截至本年報日期為止，基金信託人由香港賽馬會（「馬會」）董事兼任，成員名單詳列於本年報董事局部分。

韋安祖先生於2021年8月31日獲委任為基金信託人，以填補葉樹堃先生（彼於2021年8月31日辭任馬會董事，並同時辭任基金信託人）騰出的空缺。陳智思先生於2022年6月10日獲委任為基金信託人，以填補梁高美懿女士（彼於2022年6月10日因年屆七十歲而退任馬會董事，並同時退任基金信託人）騰出的空缺。

核數師

有關財務報表已經由羅兵咸永道會計師事務所審核，該核數師亦按章引退，但符合資格且願意續受聘任。

本報告乃根據基金信託人的決議案制定並由本人代表基金信託人簽發。

主席
陳南祿
2022年7月27日

The Trustees have pleasure in submitting their annual report and the audited financial statements of The Hong Kong Jockey Club Charities Trust (the “Trust”) for the year ended 30 June 2022.

PRINCIPAL ACTIVITIES

During the year, the Trust was primarily engaged in supporting charitable organisations and community projects in Hong Kong in accordance with the Trust Deed.

RESULTS

The results of the Trust for the year are set out in the income statement on page 81. All figures in the annual report and the audited financial statements are expressed in millions of Hong Kong dollars, unless otherwise stated.

FUND

Movements in the Trust’s fund during the year are set out in note 9 to the financial statements.

DONATIONS

During the year, the Trust allocated HK\$6,594 million for charitable purposes, as detailed in the Charities Trust Donations section of the report.

TRUSTEES

The Board of Trustees during the year and up to the date of this annual report are the Stewards of The Hong Kong Jockey Club (the “Club”) as listed in the Board of Stewards section of the report.

Mr Andrew W B R Weir was appointed as a Trustee on 31 August 2021 to fill the vacancy left by Mr Stephen Ip Shu Kwan who resigned as a Trustee on 31 August 2021 upon his resignation as a Steward of the Club. The Hon Bernard Charnwut Chan was appointed as a Trustee on 10 June 2022 to fill the vacancy left by The Hon Mrs Margaret Leung who retired as a Trustee on 10 June 2022 upon her retirement as a Steward of the Club.

AUDITOR

The financial statements have been audited by PricewaterhouseCoopers who retire and, being eligible, offer themselves for reappointment.

This report is prepared in accordance with a resolution of the Board of Trustees and is signed for and on behalf of the Board.

Philip N L Chen
Chairman
27 July 2022

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

致香港賽馬會慈善信託基金信託人

(於香港成立)

意見

我們已審計的內容

香港賽馬會慈善信託基金(以下簡稱「信託基金」)列載於第81頁至101頁的財務報表,包括:

- 於2022年6月30日的財務狀況表、
- 截至該日止年度的收益表、
- 截至該日止年度的全面收益表、
- 截至該日止年度的基金變動表、
- 截至該日止年度的現金流量表及
- 財務報表附註,包括主要會計政策及其他解釋信息。

我們的意見

我們認為,該等財務報表已根據香港會計師公會頒布的《香港財務報告準則》真實而中肯地反映了信託基金於2022年6月30日的財務狀況及其截至該日止年度的財務表現及現金流量。

意見的基礎

我們已根據香港會計師公會頒布的《香港審計準則》進行審計。我們在該等準則下承擔的責任已在本報告「核數師就審計財務報表承擔的責任」部分中作進一步闡述。

我們相信,我們所獲得的審計憑證能充足及適當地為我們的審計意見提供基礎。

獨立性

根據香港會計師公會頒布的《專業會計師道德守則》(以下簡稱「守則」),我們獨立於信託基金,並已履行守則中的其他專業道德責任。

TO THE BOARD OF TRUSTEES OF THE HONG KONG JOCKEY CLUB CHARITIES TRUST

(established in Hong Kong)

OPINION

What we have audited

The financial statements of The Hong Kong Jockey Club Charities Trust (the “Trust”), which are set out on pages 81 to 101, comprise:

- the statement of financial position as at 30 June 2022;
- the income statement for the year then ended;
- the statement of comprehensive income for the year then ended;
- the statement of changes in fund for the year then ended;
- the statement of cash flows for the year then ended; and
- the notes to the financial statements, which include significant accounting policies and other explanatory information.

Our opinion

In our opinion, the financial statements give a true and fair view of the financial position of the Trust as at 30 June 2022, and of its financial performance and its cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”).

BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing (“HKSA”) issued by the HKICPA. Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Financial Statements section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Trust in accordance with the HKICPA’s Code of Ethics for Professional Accountants (“the Code”), and we have fulfilled our other ethical responsibilities in accordance with the Code.

其他信息

基金信託人須對其他信息負責。其他信息包括香港賽馬會年報所載的一切信息，但不包括香港賽馬會慈善信託基金的財務報表、香港賽馬會的綜合財務報表及我們的核數師報告。

我們對財務報表的意見並不涵蓋其他信息，我們亦不對該等其他信息發表任何形式的鑒證結論。

結合我們對財務報表的審計，我們的責任是閱讀其他信息，在此過程中，考慮其他信息是否與財務報表或我們在審計過程中所了解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。

基於我們已執行的工作，如果我們認為其他信息存在重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何報告。

基金信託人就財務報表須承擔的責任

基金信託人須負責根據香港會計師公會頒布的《香港財務報告準則》擬備真實而中肯的財務報表，並對其認為為使財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

在擬備財務報表時，基金信託人負責評估信託基金持續經營的能力，並在適用情況下披露與持續經營有關的事項，以及使用持續經營為會計基礎，除非基金信託人有意將信託基金清盤或停止經營，或別無其他實際的替代方案。

核數師就審計財務報表承擔的責任

我們的目標，是對財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。我們僅向閣下（作為整體）報告我們的意見，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。合理保證是高水平的保證，但不能保證按照《香港審計準則》進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或滙總起來可能影響財務報表使用者依賴財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

OTHER INFORMATION

The Board of Trustees of the Trust is responsible for the other information. The other information comprises all of the information included in the Annual Report, but does not include the financial statements of The Hong Kong Jockey Club Charities Trust, the consolidated financial statements of The Hong Kong Jockey Club and our auditor's reports thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF THE BOARD OF TRUSTEES FOR THE FINANCIAL STATEMENTS

The Board of Trustees of the Trust is responsible for the preparation of the financial statements that give a true and fair view in accordance with HKFRSs issued by the HKICPA, and for such internal control as the Board of Trustees determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Trustees is responsible for assessing the Trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Trustees either intends to liquidate the Trust or to cease operations, or has no realistic alternative but to do so.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. We report our opinion solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

核數師就審計財務報表承擔的責任(續)

在根據《香港審計準則》進行審計的過程中，我們運用了專業判斷，保持了專業懷疑態度。我們亦：

- 識別和評估由於欺詐或錯誤而導致財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對這些風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 了解與審計相關的內部控制，以設計適當的審計程序，但目的並非對信託基金內部控制的有效性發表意見。
- 評價基金信託人所採用會計政策的恰當性及作出會計估計和相關披露的合理性。
- 對基金信託人採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對信託基金的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意財務報表中的相關披露。假若有關的披露不足，則我們應當發表非無保留意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致信託基金不能持續經營。
- 評價財務報表的整體列報方式、結構和內容，包括披露，以及財務報表是否中肯反映交易和事項。

除其他事項外，我們受基金信託人與審計委員會溝通了計劃的審計範圍、時間安排、重大審計發現等，包括我們在審計中識別出內部控制的任何重大缺陷。

羅兵咸永道會計師事務所
執業會計師
香港，2022年7月27日

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS (CONT.)

As part of an audit in accordance with HKSA's, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Trust's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Trustees.
- Conclude on the appropriateness of the Board of Trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Trust's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Trust to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Audit Committee, as delegated by the Board of Trustees regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

PricewaterhouseCoopers
Certified Public Accountants
Hong Kong, 27 July 2022

INCOME STATEMENT

收益表

截至6月30日止年度 百萬港元	for the year ended 30 June in HK\$ million	附註 Note	2022	2021
來自香港賽馬會及其附屬公司(以下簡稱「香港賽馬會集團」)的捐款	Donations from The Hong Kong Jockey Club and its subsidiaries (the "HKJC Group")	11.3(b)	4,940	5,108
投資及衍生金融工具盈餘	Surplus from investments and derivatives		2,379	4,324
存款利息收益	Interest income from deposits		11	8
所佔合營公司(虧損)/溢利	Share of (losses)/profits of a joint venture	4	(3,628)	6,599
無人認領彩金及退款	Forfeited dividends and refunds		25	18
經營成本	Operating costs	11.1	(243)	(218)
財務費用	Finance costs		(70)	(86)
未計撥捐慈善機構及社區計劃款項前的盈餘	Surplus before allocations to charitable organisations and community projects		3,414	15,753
尚未動用的過往撥款	Previous allocations not utilised		331	90
撥捐慈善機構及社區計劃的款項現值	Present value of allocations to charitable organisations and community projects		(6,464)	(4,497)
撥入基金的淨額(虧損)/盈餘	Net (deficit)/surplus transferred to Fund	9	(2,719)	11,346
撥捐慈善機構及社區計劃的款項現值	Present value of allocations to charitable organisations and community projects		(6,464)	(4,497)
對現值的影響	Present value impact		(130)	(13)
撥捐慈善機構及社區計劃的款項	Allocations to charitable organisations and community projects		(6,594)	(4,510)

STATEMENT OF COMPREHENSIVE INCOME

全面收益表

截至6月30日止年度 百萬港元	for the year ended 30 June in HK\$ million	2022	2021
淨額(虧損)/盈餘	Net (deficit)/surplus	(2,719)	11,346
本年度全面(虧損)/收益總額	Total comprehensive (loss)/income for the year	(2,719)	11,346

STATEMENT OF FINANCIAL POSITION

財務狀況表

於6月30日 百萬港元	at 30 June in HK\$ million	附註 Note	2022	2021
非流動資產	Non-current assets			
合營公司的投資	Investments in a joint venture	4	32,581	36,665
投資及衍生金融工具	Investments and derivatives	5	23,029	19,934
貸款及應收款項	Loans and receivables	11.4	476	640
			56,086	57,239
流動資產	Current assets			
投資及衍生金融工具	Investments and derivatives	5	1	512
貸款及應收款項	Loans and receivables	11.2, 11.4	3,907	4,435
短期存款	Short-term deposits	7	1,094	285
現金及現金等價物	Cash and cash equivalents	7	3,061	2,984
			8,063	8,216
流動負債	Current liabilities			
尚待支付的撥款	Allocations awaiting payment	8	(20,593)	(19,180)
流動負債淨額	Net current liabilities		(12,530)	(10,964)
			43,556	46,275
基金	Fund	9	43,556	46,275
基金信託人 陳南祿 利子厚	Philip N L Chen Michael T H Lee Trustees			

STATEMENT OF CHANGES IN FUND

基金變動表

百萬港元	in HK\$ million	2022	2021
7月1日結餘	Balance at 1 July	46,275	34,929
淨額(虧損)/盈餘	Net (deficit)/surplus	(2,719)	11,346
本年度全面(虧損)/收益總額	Total comprehensive (loss)/income for the year	(2,719)	11,346
6月30日結餘	Balance at 30 June	43,556	46,275

STATEMENT OF CASH FLOWS

現金流量表

截至6月30日止年度 百萬港元	for the year ended 30 June in HK\$ million	附註 Note	2022	2021
營業活動	Operating activities			
無人認領彩金及退款	Forfeited dividends and refunds		25	18
付款予慈善機構及社區計劃	Payments to charitable organisations and community projects		(4,790)	(5,404)
香港賽馬會集團捐款	Donations from the HKJC Group		5,653	4,666
經營成本	Operating costs		(243)	(218)
營業活動所產生／(所用)的淨現金	Net cash generated from/(used in) operating activities		645	(938)
投資活動	Investing activities			
到期日為三個月以上的短期存款增加	Increase in short-term deposits with maturities of more than 3 months		(809)	(99)
已收取利息	Interest received		9	8
對合營公司所作注資	Injection into a joint venture		(4,324)	(1,899)
向合營公司贖回	Redemption from a joint venture		4,780	3,969
購買按公平價值透過損益列賬的財務資產	Purchase of financial assets at fair value through profit or loss ("FVTPL")		(3,888)	(6,120)
出售按公平價值透過損益列賬的財務資產	Sale of financial assets at FVTPL		3,652	4,773
存款及尚待投資的資金(增加)／減少	(Increase)/decrease in deposits and funds awaiting investments		(19)	1,998
對衍生金融工具所收／(所付)淨額款項	Net receipt from/(payment for) derivative financial instruments		14	(9)
投資活動(所用)／所產生的淨現金	Net cash (used in)/generated from investing activities		(585)	2,621
現金及現金等價物淨增加	Net increase in cash and cash equivalents		60	1,683
年初現金及現金等價物	Cash and cash equivalents at the beginning of the year		2,984	1,296
兌換差額	Exchange difference		17	5
年底現金及現金等價物	Cash and cash equivalents at the end of the year		3,061	2,984
現金及現金等價物結存分析	Analysis of the balances of cash and cash equivalents			
短期存款	Short-term deposits	7	3,005	2,960
銀行存款	Bank balances	7	56	24
			3,061	2,984

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

1 一般資料

信託基金的主要活動，是根據信託契約資助本港的慈善機構及社區計劃。信託基金在香港成立，註冊地址為香港跑馬地體育道壹號。

除另有註明外，財務報表以百萬港元為單位列賬。

刊載於第81頁至101頁的財務報表，基金信託人已於2022年7月27日審核批准。

2 主要會計政策

下列是用以編製財務報表的主要會計政策。除另有註明外，這些會計政策均一概用於列示的所有年度。

2.1 編製原則

財務報表根據香港會計師公會所頒佈所有適用的香港財務報告準則編製。

財務報表採用原值成本慣例編製，並對按公平價值透過損益列賬的財務資產及財務負債作出修訂。該等項目均以公平價值列賬。

按香港財務報告準則編製財務報表時，需要作出若干重要的會計估算，亦需要管理層在應用信託基金會計政策的過程中運用其判斷力。有關涉及較多判斷或較為複雜的範疇，又或在財務報表內需作重大假設及估計的範疇，已於附註3內披露。

(a) 與信託基金業務有關及於本會計年度生效的財務報告準則修訂

與信託基金業務有關的財務報告準則修訂並無於本會計年度生效。

(b) 與信託基金業務有關但尚未生效、亦未獲提早採納的財務報告準則修訂

以下是已公佈並須於2022年7月1日或之後開始的信託基金會計年度強制採納的財務報告準則修訂。

香港會計準則第1號的修訂	將負債分類為流動或非流動
香港會計準則第1號及香港財務報告準則實務報告第2號的修訂	會計政策披露
香港會計準則第8號的修訂	會計估算的定義
香港財務報告準則第10號及香港會計準則第28號的修訂	投資者與其聯營或合營公司之間的資產出售或注資

信託基金現正評估財務報告準則修訂於採納初期所構成的影響，但仍未能確定此等財務報告準則修訂會否對信託基金的经营業績及財務狀況構成重大影響。

1 GENERAL INFORMATION

The Trust is primarily engaged in supporting charitable organisations and community projects in Hong Kong in accordance with the Trust Deed. The Trust is established in Hong Kong. The address of its registered office is One Sports Road, Happy Valley, Hong Kong.

The financial statements are presented in millions of Hong Kong dollars (HK\$ million), unless otherwise stated.

The financial statements on pages 81 to 101 were approved by the Board of Trustees on 27 July 2022.

2 PRINCIPAL ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

2.1 Basis of preparation

The financial statements have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards (“HKFRS”) issued by the Hong Kong Institute of Certified Public Accountants.

The financial statements have been prepared under the historical cost convention, as modified by the financial assets and financial liabilities at fair value through profit or loss which are carried at fair value.

The preparation of financial statements in conformity with HKFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Trust’s accounting policies. Areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 3.

(a) Amendments to Financial Reporting Standards that are relevant to the Trust’s operations and are effective for the current accounting period

No amendments to Financial Reporting Standards relevant to the Trust’s operations were effective during the current accounting period.

(b) Amendments to Financial Reporting Standards that are relevant to the Trust’s operations but are not yet effective and have not been early adopted

The following amendments to Financial Reporting Standards have been published and are mandatory for the Trust’s accounting periods commencing on or after 1 July 2022.

Amendments to HKAS 1	Classification of Liabilities as Current or Non-current
Amendments to HKAS 1 and HKFRS Practice Statement 2	Disclosure of Accounting Policies
Amendments to HKAS 8	Definition of Accounting Estimates
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture

The Trust is still assessing what the impact of the amendments to Financial Reporting Standards will be in the period of initial application. It is not yet in a position to state whether these amendments to Financial Reporting Standards will have a significant impact on the Trust’s results of operations and financial position.

2 主要會計政策(續)

2.2 合營安排

信託基金已把香港財務報告準則第11號應用於其合營安排。根據香港財務報告準則第11號，在合營安排持有的投資項目，乃按照各投資者的合約權利及責任，而分為合資經營或合營公司。信託基金已評估其合營安排的性質，而基於有關活動須獲得協議各方一致同意方可進行，故釐定該種安排為合營公司。合營公司採用權益法入賬。

2.3 投資及衍生金融工具

不論是列作流動或非流動資產，投資及衍生金融工具(包括對HKJIC Investment Trust Fund(「Investment Trust」)的投資)乃持作非買賣用途，並於呈報期末按公平價值列賬。有關投資及衍生金融工具財務資產的會計政策載於附註2.4。

2.4 財務資產

(a) 分類

於初步確認時，信託基金將財務資產分為(i)按公平價值透過損益列賬的財務資產；或(ii)以攤銷成本列賬的財務資產。財務資產包括投資及衍生金融工具。

(i) 按公平價值透過損益列賬的財務資產

在債務工具方面，信託基金採取的業務模式，持有資產並非為收取合約現金流，而持有財務資產亦非為收取合約現金流及作出售之用。此類別的資產，若預計將於12個月內結算，將列作流動資產；否則，將列作非流動資產。所有權益工具均按公平價值透過損益列賬。

另類投資主要包括投資於對沖基金、私募股權基金、私募房地產基金及私募債權基金。

信託基金採用衍生金融工具，例如利率掉期、股票期權、遠期外匯合約及期貨合約，藉以管理財務風險及協助執行投資策略。由於此等衍生金融工具預計將於呈報期末起計12個月內變現，所以列作流動資產。

(ii) 以攤銷成本列賬的財務資產

至於信託基金為收取合約現金流而持有的財務資產，而有關合約現金流純粹是於特定日期就未付本金的本金及利息付款，則分類為以攤銷成本列賬的財務資產。此類別的財務資產，若預計將於12個月內結算或到期，將列作流動資產；否則，將列作非流動資產。

信託基金列作此類別的資產，包括貸款及應收款項、存款、短期存款，以及現金及現金等價物。現金及現金等價物包括銀行存款、所持現金，以及可隨時轉換為已知現金額的其他短期高流動投資，其所承受的價值變動風險甚低，而原訂到期日為三個月或以下。超過三個月的固定期限銀行存款，將列作短期存款。

2 PRINCIPAL ACCOUNTING POLICIES (CONT.)

2.2 Joint arrangements

The Trust has applied HKFRS 11 to its joint arrangement. Under HKFRS 11 investments in joint arrangements are classified as either joint operations or joint ventures depending on the contractual rights and obligations of each investor. The Trust has assessed the nature of its joint arrangement and determined it to be a joint venture as unanimous consent is required from all parties to the agreement for relevant activities. The joint venture is accounted for using the equity method.

2.3 Investments and derivatives

Investments and derivatives (including investments in the HKJIC Investment Trust Fund (“Investment Trust”)), are held for non-trading purposes, irrespective of whether they are classified as current or non-current. They are stated at fair value at the end of the reporting period. The accounting policy for the financial assets of the investments and derivatives are stated in note 2.4.

2.4 Financial assets

(a) Classification

At initial recognition, the Trust classifies its financial assets as (i) financial assets at fair value through profit or loss or (ii) financial assets at amortised cost. These financial assets include investments and derivatives.

(i) Financial assets at fair value through profit or loss

For debt instruments, the objective of the Trust’s business model is not to hold the assets to collect the contractual cash flows, and not to both hold the financial assets to collect the contractual cash flows and to sell the financial assets. Assets in this category are classified as current assets if they are expected to be settled within 12 months; otherwise, they are classified as non-current assets. All equity instruments are measured at fair value through profit or loss.

Alternative investments mainly include investments in hedge funds, private equity funds, private real estate funds and private credit funds.

The Trust uses derivative financial instruments such as interest rate swaps, equity options, foreign exchange forward contracts and future contracts to manage its financial risks and to facilitate the implementation of its investment strategies. These derivatives are classified as current as they are expected to be realised within 12 months after the reporting period.

(ii) Financial assets at amortised cost

For financial assets that the Trust holds in order to collect contractual cash flows that are solely payments of principal and interest on the principal outstanding on specified dates, these are classified as financial assets at amortised cost. Financial assets in this category are classified as current assets if they are expected to be settled or if they have maturities within 12 months; otherwise, they are classified as non-current assets.

The Trust’s assets in this category include loans and receivables, deposits, short-term deposits and cash and cash equivalents. Cash and cash equivalents include bank balances, cash in hand and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value and with original maturities of three months or less. Deposits placed with banks for a fixed term of more than three months are classified as short-term deposits.

2 主要會計政策(續)

2.4 財務資產(續)

(b) 確認、取消確認及計算

購入及出售的財務資產，均於交易日亦即信託基金承諾買賣有關資產當日確認。按公平價值透過損益列賬的財務資產，初時以公平價值確認，而交易成本則在收益表列賬。並非按公平價值透過損益列賬的財務資產，初時以公平價值另加交易成本確認。

當從投資收取現金流的權利已終止或轉讓，而信託基金大致上已轉讓有關投資擁有的一切風險及回報時，信託基金會取消確認財務資產。

其後的計算方法，視乎財務資產的分類如下：

(i) 按公平價值透過損益列賬的財務資產

信託基金按公平價值計算此等財務資產，其後按公平價值透過損益列賬計算的淨收益或虧損，包括股息收益及利息收益，將於收益表內確認，並列於按公平價值透過損益列賬的財務資產淨收益項下。

若財務資產並無在活躍的市場報價，信託基金將參考獨立基金經理用估值技巧對這些資產所定的價值，以決定其公平價值。

(ii) 以攤銷成本列賬的財務資產

此等財務資產的利息收益列作財務盈餘。

(c) 財務資產減值

(i) 按公平價值透過損益列賬的財務資產

按公平價值透過損益列賬的財務資產不會確認減值。

(ii) 以攤銷成本列賬的財務資產

根據香港財務報告準則第9號所載的預計信貸虧損規定，於呈報日作減值評估。

財務資產包括貸款及應收款項、存款、短期存款，以及現金及現金等價物，均存入信貸評級良好的財務機構。信託基金認為此等交易對手的拖欠風險甚低，並擁有雄厚實力以支付合約現金流，而信貸風險亦甚低。減值準備以12個月的預計信貸虧損釐定。

信託基金會評估一項財務資產的信貸風險，自初步確認後有否大幅增加，從而決定減值的程度。若一項財務資產的任何合約現金流已過期30日或以上，信託基金會視該項財務資產的信貸風險，自初步確認後已大幅增加。若一項財務資產不大可能被收回，則視為信貸減值。

2 PRINCIPAL ACCOUNTING POLICIES (CONT.)

2.4 Financial assets (cont.)

(b) Recognition, de-recognition and measurement

Purchases and sales of financial assets are recognised on the trade day – the date on which the Trust commits to purchase or sell the assets. Financial assets carried at fair value through profit or loss are initially recognised at fair value, with the transaction costs expensed in the income statement. Financial assets not carried at fair value through profit or loss are initially recognised at fair value plus transaction costs.

Financial assets are de-recognised when the rights to receive cash flows from the investments have expired or have been transferred and the Trust has transferred substantially all risks and rewards of ownership.

Subsequent measurement depends on the classification of the financial assets as follows:

(i) Financial assets at fair value through profit or loss

The Trust measures these financial assets at fair value. Net gains or losses on financial assets that are subsequently measured at fair value through profit or loss, including dividend income and interest income, are recognised in the income statement. This information is shown under net gains on financial assets at fair value through profit or loss.

For financial assets that do not have quoted market prices in an active market, their fair values will be determined with reference to the values established by external fund managers using valuation techniques.

(ii) Financial assets at amortised cost

Interest income from these financial assets is recognised in the financial surplus.

(c) Impairment of financial assets

(i) Financial assets at fair value through profit or loss

No impairment is recognised for financial assets at fair value through profit or loss.

(ii) Financial assets at amortised cost

Impairment is assessed based on the expected credit loss (“ECL”) under HKFRS 9 on the reporting date.

Financial assets include loans and receivables, deposits, short-term deposits, and cash and cash equivalents placed with reputable financial institutions. The Trust considers these counterparties have a low risk of default and a strong capacity to meet contractual cash flows, and are of low credit risk. The impairment provision is determined based on the 12-month ECL.

The Trust assesses whether the credit risk on a financial asset has increased significantly since initial recognition to determine its stage for impairment. The Trust considers the credit risk of a financial asset has been significantly increased since initial recognition if any contractual cash flows from the financial asset have been past due for 30 days or more. When a financial asset is unlikely to be recovered it is considered credit-impaired.

2 主要會計政策 (續)

2.4 財務資產 (續)

(c) 財務資產減值 (續)

(ii) 以攤銷成本列賬的財務資產 (續)

信貸風險改變，會令承受的預計信貸虧損程度有所更改。若在一段時間後，資產的質素改善，令先前評估自初步確認後已大幅增加信貸風險的情況逆轉，則就未能確定的債務作出的準備，會由使用年限內預計信貸虧損改為12個月預計信貸虧損。

若無合理情況預計資產可予收回，拖欠的部分將會註銷。於一切所需程序完成後，而虧損款額亦已釐定後，有關資產將被註銷。先前註銷而其後收回的款額，將扣減收益表內的支出項目。

信託基金以有關財務資產的原值虧損計算預計信貸虧損，並會考慮現有合理而有幫助的前瞻性資料，包括以下指標：(a)交易對手的外界信貸評級及預計出現的改變；(b)業務、財務或經濟狀況實際或預計出現重大逆轉，並預期會令債務人償還債務的能力出現重大改變；以及(c)預期債務人的表現及行為出現重大改變，包括付款模式有所改變。

信託基金認為財務資產的12個月預計信貸虧損，均僅屬輕微。

2.5 外幣兌換

(a) 功能貨幣及呈報貨幣

信託基金的財務報表內所列的項目，均以其從事業務的主要經濟環境內使用的貨幣（「功能貨幣」）計算。信託基金財務報表以港元列示，港元是信託基金的功能貨幣及呈報貨幣。

(b) 交易及結餘

外幣交易以交易日或項目重估估值日的匯率伸算為功能貨幣。外幣交易結算及以年底匯率兌換並以外幣計算的貨幣資產及負債所產生的兌換收益及虧損，直接於收益表內確認。以外幣計算的資產及負債，則以呈報期末的收市匯率伸算為港元。兌換差額於收益表內確認。

2.6 收入確認

利息收益以實際利息法按時間比例作基準計算。

股息收益於收取股息的權利確定時列賬。

2.7 捐款

捐款收益於接收捐款或接收捐款的權利確定時列賬。

2 PRINCIPAL ACCOUNTING POLICIES (CONT.)

2.4 Financial assets (cont.)

(c) Impairment of financial assets (cont.)

(ii) Financial assets at amortised cost (cont.)

An exposure will migrate through the ECL stages as credit risk changes. If, in a subsequent period, an asset's quality improves and also reverses any previously assessed significant increase in credit risk since origination, then the provision for doubtful debts reverts from lifetime ECL to 12-month ECL.

When there is no reasonable expectation of recovery, the default portion will be written off. Such assets are written off after all the necessary procedures have been completed and the amount of the loss has been determined. Subsequent recoveries of amounts previously written off reduce the amount of the expense in the income statement.

The Trust measures ECL using the historical loss of the respective financial assets and considers reasonable and supportive forward-looking information that is available, including the following indicators: (a) the counterparty's external credit rating and its expected change; (b) actual or expected significant adverse changes in business, financial or economic conditions that are expected to cause a significant change to the debtor's ability to meet its obligations; and (c) significant changes in the expected performance and behaviour of debtors, including changes in the payment pattern of debtors.

The Trust considers the 12-month ECL for the financial assets as minimal.

2.5 Foreign currency translation

(a) Functional and presentation currency

Items included in the financial statements of the Trust are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The Trust financial statements are presented in Hong Kong dollars, which is the Trust's functional currency and presentation currency.

(b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are remeasured. Foreign exchange gains and losses resulting from the settlement of foreign currency transactions and from translation at the year-end exchange rate of monetary assets and liabilities denominated in foreign currencies are recognised directly in the income statement. Assets and liabilities denominated in foreign currencies are translated at the closing rate at the end of the reporting period. The differences arising from translation are recognised in the income statement.

2.6 Revenue recognition

Interest income is recognised on a time-proportion basis using the effective interest method.

Dividend income is recognised when the right to receive payment is established.

2.7 Donations

Donation income is recognised when it is received or when the right to receive the payment is established.

2 主要會計政策(續)

2.8 撥捐慈善機構及社區計劃的款項

撥捐慈善機構及社區計劃的款項誌入收益表內，並於撥款予受助人並獲接受後，確認為負債。於履行確定的法律及／或推定責任時，可能會導致資源流出。

預計於未來年期支付的尚待支付撥款，按預計日後支付款額的現值以實際利息法記賬。

2.9 無人認領彩金及退款

根據香港賽馬會規例，所有在指定限期之內無人認領的彩金及退款將撥作慈善用途。這些款項均直接支付予信託基金。

2.10 有關連人士

就這些財務報表而言，若信託基金有能力直接或間接控制另一方，或可對另一方的財務及經營決策具有重大影響力，或反之亦然，或若信託基金與另一方受共同控制，則此另一方乃視為有關連人士。有關連人士可為個人或實體。

3 關鍵會計估算及判斷

在編製財務報表時，管理層須作出重大判斷，以挑選及應用會計原則，包括作出估計及假設。以下是受這些判斷及不明確因素影響的主要會計政策。若情況不同或採用不同的假設，則呈報金額可能有所不同。

3.1 撥捐慈善機構及社區計劃的款項確認

信託基金須作出重大判斷，以決定於何時將撥捐慈善機構及社區計劃的款項確認為負債。在作出判斷時，信託基金會於撥款申請的審批過程中進行盡職調查，包括評估受助人遵守撥款條件的能力及意願，以及評估於履行責任時導致資源流出的可能性。

3.2 若干財務資產的公平價值估計

按公平價值透過損益列賬而並非在活躍市場買賣的若干財務資產的公平價值，按照估值技巧釐定，詳見附註12.3(d)。信託基金主要參考基金經理提供的基金報告計算所持基金及權益的資產淨值，並主要按呈報期末的市場狀況作出假設，以按此釐定這些財務資產的公平價值。公平價值以管理層的最佳估算為基準作出估計。

若實際的公平價值被釐定為與已記錄的公平價值估計不同，有關差額將影響釐定存在差額期間的投資及衍生金融工具的盈餘／(虧損)，以及所佔合營公司的溢利／(虧損)。

2 PRINCIPAL ACCOUNTING POLICIES (CONT.)

2.8 Allocations to charitable organisations and community projects

Allocations to charitable organisations and community projects are charged to the income statement and recognised as liabilities when the grant has been offered to and accepted by the grantee and it is probable that an outflow of resources will be required to settle the legal and/or constructive obligation established.

Allocations awaiting payment that are expected to be paid in future years are recorded at the present value of expected future payments, using the effective interest method.

2.9 Forfeited dividends and refunds

In accordance with The Hong Kong Jockey Club's Rules, certain dividends and refunds which are not claimed within the specified period are deemed to be donated for charitable purposes. These amounts are paid directly to the Trust.

2.10 Related party

For the purposes of these financial statements, a party is considered to be related to the Trust if the Trust has the ability, directly or indirectly, to control the party or exercise significant influence over the party in making financial and operating decisions, or vice versa, or where the Trust and the party are subject to common control. Related parties may be individuals or entities.

3 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

In preparing the financial statements, management is required to exercise significant 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, for which different amounts may be reported under a different set of conditions or using different assumptions.

3.1 Recognition of allocations to charitable organisations and community projects

The Trust requires significant judgement to determine when allocations to charitable organisations and community projects are recognised as liabilities. In making this judgement, the Trust performs due diligence on the grant application review process, including assessing the grantees' ability and willingness to honour the grant conditions, and evaluating the likelihood of an outflow of resources to settle the obligations.

3.2 Estimation of fair value of certain financial assets

The fair value of certain financial assets at fair value through profit or loss that are not traded in an active market is determined by using valuation technique as detailed in note 12.3(d). The Trust determines the fair values of these financial assets primarily based on the net asset value of the funds and its interest held with reference to fund reports obtained from fund managers and makes assumptions that are mainly based on market conditions existing at the end of the reporting period. The estimation of fair values is based on management's best estimates.

Where it is determined that the actual fair value is different from the estimated fair value that were recorded, such differences will impact the surplus/(deficit) from investments and derivatives and share of profits/(losses) of joint ventures in the period in which such a determination is made.

4 合營公司的投資

於2022年6月30日合營公司詳情如下：

實體名稱 Name of entity	註冊成立國家 Country of incorporation	主要業務 Principal activities	法定股本及已繳足股本 Authorised and paid up capital	計算方式 Measurement method
HKJC Investment Trust Fund	開曼群島 The Cayman Islands	投資股票及債務證券 Investment in equities and debt securities	不適用 n/a	權益 Equity

於6月30日，信託基金及其有關實體在Investment Trust直接持有的實際百分比如下：

4 INVESTMENTS IN A JOINT VENTURE

Details of the joint venture as of 30 June 2022 are as follows:

The effective percentages directly held by the Trust and its related entities in the Investment Trust as of 30 June were as follows:

		2022	2021
香港賽馬會慈善信託基金	The Hong Kong Jockey Club Charities Trust	54.5%	54.6%
香港賽馬會	The Hong Kong Jockey Club	42.2%	42.1%
香港賽馬會員工退休福利計劃	The Hong Kong Jockey Club Retirement Benefits Scheme	2.6%	2.6%
香港賽馬會馬匹福利研究基金有限公司	The Hong Kong Jockey Club Equine Welfare Research Foundation Limited	0.7%	0.7%
		100.0%	100.0%
百萬港元	in HK\$ million	2022	2021
7月1日	At 1 July	36,665	32,123
注資	Injection	4,324	1,899
贖回	Redemption	(4,780)	(3,969)
所佔(虧損)/溢利	Share of (losses)/profits	(3,628)	6,599
轉撥自投資	Transfer from investments	-	13
6月30日	At 30 June	32,581	36,665

4 合營公司的投資(續)

合營公司於6月30日的財務資料摘要如下：

4 INVESTMENTS IN A JOINT VENTURE (CONT.)

A summary of financial information of the joint venture as of 30 June is as follows:

百萬港元	in HK\$ million	2022		2021	
		100%	信託基金 持有的 實際權益 Trust's effective interest	100%	信託基金 持有的 實際權益 Trust's effective interest
(虧損)/收益	(Loss)/income	(6,287)	(3,512)	12,271	6,766
支出	Expenses	(212)	(116)	(304)	(167)
除稅後(虧損)/盈餘	(Deficit)/surplus after taxation	(6,499)	(3,628)	11,967	6,599
全面(虧損)/收益總額	Total comprehensive (loss)/income	(6,499)	(3,628)	11,967	6,599
非流動資產	Non-current assets				
按公平價值透過損益列賬的財務資產	Fair value through profit or loss				
股票	Equities				
在香港上市	Listed in Hong Kong	3,047	1,771	2,714	1,519
在海外上市	Listed overseas	18,566	10,769	27,059	15,145
債務證券	Debt securities				
上市	Listed	21,954	11,761	25,701	13,795
非上市	Unlisted	13,922	7,123	13,582	7,268
衍生金融工具	Derivative financial instruments	440	230	238	128
流動資產	Current assets				
其他流動資產	Other current assets	2,129	1,083	236	105
衍生金融工具	Derivative financial instruments	883	468	298	161
現金及現金等價物	Cash and cash equivalents	448	252	957	510
流動資產總值	Total current assets	3,460	1,803	1,491	776
流動負債	Current liabilities				
貿易及其他應付賬款	Trade and other payables	(680)	(361)	(3,246)	(1,740)
衍生金融工具	Derivative financial instruments	(291)	(154)	(163)	(88)
流動財務負債總值	Total current financial liabilities	(291)	(154)	(163)	(88)
(不包括貿易及其他應付賬款)	(excluding trade and other payables)	(291)	(154)	(163)	(88)
非流動負債	Non-current liabilities				
衍生金融工具	Derivative financial instruments	(688)	(361)	(258)	(138)

4 合營公司的投資(續)

合營公司Investment Trust所持債務證券，設有加權平均實際利率5.48% (2021年：2.78%)。該等加權平均期限則為5年(2021年：6年)。

4 INVESTMENTS IN A JOINT VENTURE (CONT.)

Debt securities carried a weighted average effective interest rate of 5.48% (2021: 2.78%) for the joint venture under the Investment Trust. The weighted average of the maturities was 5 years (2021: 6 years).

		2022	2021
轄下投資以下列貨幣折算：	Underlying investments were denominated in the following currencies:		
美元	United States Dollars (“USD”)	81%	82%
港元	Hong Kong Dollars (“HKD”)	3%	4%
人民幣	Renminbi (“RMB”)	3%	2%
歐羅	Euro (“EUR”)	2%	3%
英鎊	Pound Sterling (“GBP”)	1%	2%
瑞士法郎	Swiss Franc (“CHF”)	1%	2%
其他貨幣	Other currencies	9%	5%
		100%	100%

5 投資及衍生金融工具

百萬港元

非流動資產

另類投資 – 非上市

流動資產

債務證券 – 非上市

衍生金融工具

– 遠期外匯合約

5 INVESTMENTS AND DERIVATIVES

In HK\$ million		2022	2021
Non-current assets			
Alternative investments – unlisted		23,029	19,934
Current assets			
Debt securities – unlisted		–	511
Derivative financial instruments			
– Foreign exchange forward contracts		1	1
		1	512

於2021年，債務證券的加權平均期限為379日。

In 2021, the weighted average of the maturities of the debt securities was 379 days.

		2022	2021
投資及衍生金融工具以下列貨幣折算：	Investments and derivatives were denominated in the following currencies:		
美元	USD	99%	99%
歐羅	EUR	1%	1%
		100%	100%

6 投資回報

信託基金的投資包括該等在Investment Trust內的投資，以公平價值計算，包括於年底未變現的差額，而財政年度內的公平價值變動已在損益中反映。因此，該等投資會受到資本市場波動影響。

金融市場於年內極為波動，發達經濟體的通脹水平升至數十年來的高位，促使原本緩慢推動貨幣狀況正常化的央行轉為積極收緊貨幣政策，引發對經濟衰退的憂慮。烏克蘭戰事及中國經濟放緩令宏觀經濟及地緣政治事態發展更為複雜。股票及債券價格同步顯著下跌。在市場風險之下，信託基金就其投資維持相對保守的風險取態，但仍於本財政年度錄得投資虧損12億3,800萬港元（2021年：投資收益回報109億3,100萬港元）。

投資回報包括投資及衍生金融工具的盈餘／虧損、存款利息收益及所佔Investment Trust的溢利／虧損。

7 短期存款及現金及現金等價物

7.1 短期存款

短期存款的加權平均實際利率為2.08%（2021年：0.25%）。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133日（2021年：184日）。

短期存款以下列貨幣折算：

港元
美元

6 INVESTMENT RETURNS

The Trust's investments, including those included in the Investment Trust, were measured at fair value, including differences not yet realised as at year-end, and changes in fair value during the financial year were reflected in profit and loss. As such, they are susceptible to volatility in capital markets.

During the year, financial markets were extremely volatile as inflation in developed economies reached multi-decade highs prompting central banks who were slow to normalise monetary conditions to have to become aggressive in tightening leading to recessionary concerns. The war in Ukraine and economic slowdown in China further complicated macroeconomic and geopolitical developments. Equities and bonds suffered significant declines and fell in tandem. Amid market risks, the Trust maintained a relatively conservative risk profile for its investments but nonetheless recorded an investment loss of HK\$1,238 million in the current financial year (2021: gain of HK\$10,931 million).

Investment returns include surplus/deficit from investments and derivatives, interest income from deposits and share of profits/losses of the Investment Trust.

7 SHORT-TERM DEPOSITS AND CASH AND CASH EQUIVALENTS

7.1 Short-term deposits

The weighted average of the effective interest rate on short-term deposits was 2.08% (2021: 0.25%). The carrying amounts of short-term deposits approximated their fair values and the weighted average of the maturities was 133 days (2021: 184 days).

	2022	2021
Short-term deposits were denominated in the following currencies:		
HKD	86%	–
USD	14%	100%
	100%	100%

7.2 現金及現金等價物

到期日為三個月以下的存款的加權平均實際利率為1.11%（2021年：0.15%）。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51日（2021年：39日）。

到期日為三個月以下的存款以下列貨幣折算：

美元
港元

7.2 Cash and cash equivalents

The weighted average of the effective interest rate on deposits with maturities of less than three months was 1.11% (2021: 0.15%). The carrying amounts of deposits approximated their fair values and the weighted average of the maturities was 51 days (2021: 39 days).

	2022	2021
Deposits with maturities of less than 3 months were denominated in the following currencies:		
USD	52%	41%
HKD	48%	59%
	100%	100%

8 尚待支付的撥款

由於信託基金沒有權力無條件地將撥款付款期延遲至由呈報期末起計最少12個月之後，因此信託基金將尚待支付的撥款列作流動負債。然而，基於信託基金已撥款資助的慈善項目性質，此等撥款的預計付款期可能較呈報期末超出多於12個月。管理層估計，於6月30日尚待支付的撥款預期於下列期限支出：

百萬港元	in HK\$ million	2022	2021
於一年內	Within one year	6,126	6,366
於第二至第三年內	In the second to third year inclusive	9,851	8,755
於第三年後	After the third year	5,003	4,386
		20,980	19,507
對尚待支付的撥款現值的影響	Present value impact on allocations awaiting payment	(387)	(327)
尚待支付的撥款的現值	Present value of allocations awaiting payment	20,593	19,180

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。

信託基金撥款3億5,300萬港元（2021：無）予由馬會營運的薄扶林公眾騎術學校。

8 ALLOCATIONS AWAITING PAYMENT

The Trust classifies allocations awaiting payment as current liabilities as the Trust does not have an unconditional right to defer settlement of the allocations for at least 12 months after the reporting period. However, due to the inherent nature of the projects for which allocations have been made by the Trust, the period in which these allocations are expected to be paid may be greater than 12 months after the reporting period. Based on management estimates, as at 30 June, the allocations awaiting payment are expected to be paid as follows:

The actual timing of the payments is dependent upon the progress of individual projects and may differ from the expected schedule presented above.

The Trust allocated HK\$353 million (2021: HK\$nil) to Pokfulam Public Riding School, which is operated by the Club.

9 基金

百萬港元	in HK\$ million	2022	2021
7月1日	At 1 July	46,275	34,929
轉撥(予)/自收益表	Transfer (to)/from income statement	(2,719)	11,346
6月30日	At 30 June	43,556	46,275

結餘顯示基金的剩餘價值。

9 FUND

The balance represents the residual value of the fund.

10 稅項

信託基金獲豁免繳納香港利得稅，因此並無作出稅項準備。

10 TAXATION

No provision for taxation has been made because the Trust is exempt from Hong Kong profits tax.

11 與有關連人士之交易

信託基金與香港賽馬會（「馬會」）及轄下各附屬公司均有關連。由於信託基金信託人亦同時擔任馬會董事局成員，以及賽馬會濶西洲公眾高爾夫球場有限公司（「濶西洲」）和賽馬會文物保育有限公司（「馬會文物保育」）董事局成員，所以信託基金與濶西洲、馬會文物保育及其全資擁有附屬公司大館文化藝術有限公司均有關連。由於馬會是香港賽馬會馬匹福利研究基金有限公司的唯一股東，所以信託基金與該公司也有關連。

除了已在財務報表其他部分披露者外，信託基金與有關連人士已進行的交易如下：

11 RELATED PARTY TRANSACTIONS

The Trust is related to The Hong Kong Jockey Club (the “Club”) and its subsidiaries. It is also related to The Jockey Club Kau Sai Chau Public Golf Course Limited (“KSCGC”) and The Jockey Club CPS Limited (“CPS”) and its wholly owned subsidiary Tai Kwun Culture and Arts Company Limited, as the Trustees of the Trust are also the Club’s Stewards and the Directors of KSCGC and CPS. The Trust is also related to The Hong Kong Jockey Club Equine Welfare Research Foundation Limited as the Club is the sole member of this company.

The following transactions were carried out by the Trust with related parties, except for those disclosed elsewhere in the financial statements:

11.1 經營成本

經營成本包括就馬會提供的行政及支援服務，向其支付的管理費用2億4,100萬港元（2021年：2億1,700萬港元）。

11.1 Operating costs

Operating costs included management expenses of HK\$241 million (2021: HK\$217 million) for administrative and support services provided by the Club.

11 與有關連人士之交易 (續)

11.2 貸款

向濶西洲借出的貸款

於呈報期末，信託基金的流動資產內的貸款及應收款項中包括一筆3,000萬港元的款項(2021年：3,000萬港元)。這筆款項是信託基金向濶西洲借出貸款的結餘，有關貸款為不計息和並無抵押，但須於信託基金作出要求時償還。有關款項的賬面價值與其公平價值相若。

11.3 捐款

(a) 撥捐予馬會文物保育的款項

信託基金已撥捐1億5,500萬港元(2021年：2億6,500萬港元)予馬會文物保育。

(b) 來自香港賽馬會集團的捐款

信託基金自香港賽馬會集團獲得的捐款為49億4,000萬港元(2021年：51億800萬港元)。

(c) 撥捐予濶西洲

於2022年，信託基金撥捐1,600萬港元(2021年：5,700萬港元)予濶西洲。

11.4 自香港賽馬會集團應收款項

於呈報期末，自香港賽馬會集團應收的款項為43億3,100萬港元(2021年：50億4,400萬港元)，有關款項為不計息和並無抵押。餘款主要包括：(a)自香港賽馬會集團收取年度捐款的餘款33億港元(2021年：34億港元)，有關款項將於呈報期末後六個月內逐步收取；及(b)撥捐予西九文化區管理局的一筆10億2,700萬港元(2021年：16億5,000萬港元)的款項，作為興建香港故宮文化博物館之用。根據與馬會的雙方協議，有關款項將按信託基金向西九文化區管理局的付款為基礎，以對銷基準收取。在香港賽馬會集團應收的款項之中，其中4億7,600萬港元(2021年：6億4,000萬港元)因預期不會於未來12個月內接獲，故列作非流動資產，而其餘款項則列作流動資產。

12 財務風險管理

12.1 財務風險因素

信託基金的投資活動(包括在財務狀況表內確認的金融工具(「直接持有的金融工具」)及對合營公司的投資)承受著多方面的財務風險：市場風險(包括貨幣風險、價格風險及利率風險)、流動資金風險及信貸風險。信託基金的整體風險管理策略，集中針對金融市場不可預測的特性，目的是盡量減低對信託基金財務表現的潛在不利影響。信託基金使用衍生金融工具，以管理及減低須承受的若干風險。

信託基金的主要財務資產，包括存款、債券、股票及其他另類投資，由馬會投資辦事處及獨立專業基金經理進行管理。

11 RELATED PARTY TRANSACTIONS (CONT.)

11.2 Loans

Loans to KSCGC

At the end of the reporting period, included under the loans and receivables in current assets was HK\$30 million (2021: HK\$30 million) made by the Trust to KSCGC representing the balance of an interest-free, unsecured loan repayable on demand. The carrying amounts of the loans approximated their fair values.

11.3 Donations

(a) Donations to CPS

The Trust donated HK\$155 million (2021: HK\$265 million) to CPS.

(b) Donations from the HKJC Group

The Trust recorded donations of HK\$4,940 million (2021: HK\$5,108 million) from the HKJC Group.

(c) Donation to KSCGC

In 2022, the Trust donated HK\$16 million (2021: HK\$57 million) to KSCGC.

11.4 Receivable from the HKJC Group

At the end of the reporting period, the amount receivable from the HKJC Group was HK\$4,331 million (2021: HK\$5,044 million), which was interest-free and unsecured. The balance mainly included (a) the remaining balance of the annual donations from the HKJC Group amounting to HK\$3,300 million (2021: HK\$3,400 million), which will be gradually received within six months after the end of the reporting period; and (b) HK\$1,027 million (2021: HK\$1,650 million) for the donation to the West Kowloon Cultural District Authority ("WKCD") for the construction of the Hong Kong Palace Museum, which will be received based on payments by the Trust to the WKCD on a back-to-back basis according to mutual agreement with the Club. Out of the receivable from the HKJC Group, HK\$476 million (2021: HK\$640 million) was classified as a non-current asset as this amount was not expected to be received within the next 12 months, whereas the remaining balance was classified as a current asset.

12 FINANCIAL RISK MANAGEMENT

12.1 Financial risk factors

The Trust's investment activities, including financial instruments recognised in the statement of financial position ("directly held financial instruments) and investments in its joint venture, expose it to a variety of financial risks: market risk (including currency risk, price risk and interest rate risk), liquidity risk and credit risk. The Trust's overall risk management strategy focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Trust's financial performance. The Trust uses derivative financial instruments to manage and reduce certain risk exposures.

The Trust's major financial assets include deposits, bonds, equities and other alternative investments, which are managed by the Club's Investment Office and external professional fund managers.

12 財務風險管理(續)

12.1 財務風險因素(續)

馬會投資辦事處根據馬會投資委員會批核的投資政策及風險管理指引，進行風險管理。投資限制及指引，則構成風險管理不可或缺的一部分。信託基金根據每項基金的投資目標，對個別基金訂定限制及指引，以進行投資風險管理。

(a) 市場風險

(i) 貨幣風險

貨幣風險是指因以外幣計算的投資及交易所用匯率出現不利變動，而引致虧損的風險。

信託基金的資產及負債主要以美元或港元計算。港元與美元掛鈎，因此外匯風險可視為僅屬輕微。其餘的貨幣風險，乃因在全球市場作多元化的股票及債券投資所致。

於呈報期末，若歐羅、人民幣及英鎊兌港元升值／貶值5%，在其他所有可變因素均維持不變的情況下，信託基金年內來自Investment Trust相關金融工具的盈餘及權益將分別增加／減少4,200萬港元、4,500萬港元及2,400萬港元(2021年：6,300萬港元、3,900萬港元及4,300萬港元)。

(ii) 價格風險

價格風險是指因市場價格變動而引致虧損的風險。由於市場價格下跌，會令股票投資及另類投資的價值下降，所以信託基金承受著市場價格風險。這些投資在財務狀況表內列入按公平價值透過損益列賬的財務資產項下。

於呈報期末，若價格上升／下跌5%，在其他所有可變因素均維持不變的情況下，信託基金年內來自直接持有的金融工具及來自Investment Trust相關金融工具的權益會因金融工具的公平價值變動而分別增加／減少11億5,100萬港元(2021年：10億2,200萬港元)及6億2,700萬港元(2021年：8億3,300萬港元)。

(iii) 利率風險

利率風險是指因市場利率變動而引致虧損的風險，分為公平價值利率風險及現金流量利率風險。公平價值利率風險是指市場利率變動，引致財務資產價格波動的風險。現金流量利率風險則指市場利率變動，引致財務資產日後現金流量波動的風險。由於信託基金有重大的計息投資，所以同時承受著公平價值及現金流量利率風險。

若利率整體增加50基點，在其他所有可變因素均維持不變的情況下，信託基金年內來自直接持有的金融工具的盈餘及權益將增加2,000萬港元(2021年：增加1,600萬港元)，來自Investment Trust相關金融工具的盈餘及權益將下降2億9,700萬港元(2021年：下降3億5,100萬港元)。

信託基金透過策略性資產分配及為資金設定的投資基準，監控市場風險。貨幣風險透過監控非港元／美元的貨幣風險予以限制。至於價格風險，則透過採納按行業及證券類別作多元化全球風險分散的基準予以減低。利率風險方面，則透過制訂基準期限指引及投資於多種的定息及浮息工具來控制。

12 FINANCIAL RISK MANAGEMENT (CONT.)

12.1 Financial risk factors (cont.)

Risk management is carried out by the Club's Investment Office under investment policies and risk management guidelines approved by the Club's Investment Committee. Investment constraints and guidelines form an integral part of risk control. Fund-specific restrictions and guidelines are set according to the investment objectives of each fund with the aim of managing investment risk.

(a) Market risk

(i) Currency risk

Currency risk is the risk of loss due to adverse movements in foreign exchange rates relating to investments and transactions denominated in foreign currencies.

The Trust's assets and liabilities are primarily denominated in USD or HKD. The HKD is pegged to the USD, and thus foreign exchange exposure is considered minimal. The remaining currency exposure arises from globally diversified investments in equities and bonds.

At the end of the reporting period, if EUR, RMB and GBP had strengthened/weakened against the HKD by 5%, with all other variables held constant, the Trust's surplus and equity for the year would have increased/decreased by HK\$42 million, HK\$45 million and HK\$24 million respectively (2021: HK\$63 million, HK\$39 million and HK\$43 million) from underlying financial instruments of the Investment Trust.

(ii) Price risk

Price risk is the risk of loss arising from changes in market prices. The Trust is exposed to market price risk as the value of its equity investment and alternative investments will decline if market prices fall. These investments are classified as financial assets at fair value through profit or loss in the statement of financial position.

At the end of the reporting period, if the prices had been 5% higher/lower, with all other variables held constant, the Trust's equity for the year would have increased/decreased by HK\$1,151 million (2021: HK\$1,022 million) from directly held financial instruments and HK\$627 million (2021: HK\$833 million) from underlying financial instruments of the Investment Trust as a result of changes in fair value of its financial instruments.

(iii) Interest rate risk

Interest rate risk refers to the risk of loss arising from changes in market interest rates. This can be further classified into fair value interest rate risk and cash flow interest rate risk. Fair value interest rate risk is the risk that the value of a financial asset will fluctuate because of changes in market interest rates. Cash flow interest rate risk is the risk that future cash flows of a financial asset will fluctuate because of changes in market interest rates. The Trust is exposed to both fair value and cash flow interest rate risks as the Trust has significant investments that are interest bearing.

If there had been a general increase of 50 basis points in interest rates, with all other variables held constant, the Trust's surplus and equity would have been HK\$20 million higher (2021: HK\$16 million higher) from directly held financial instruments and HK\$297 million lower (2021: HK\$351 million lower) from the underlying financial instruments of the Investment Trust.

The Trust controls and monitors market risk through strategic asset allocation and by investment benchmarks set for the funds. Currency risk is contained by monitoring the non-HKD/USD exposure. Price risk is mitigated by adopting benchmarks that are diversified globally, by sectors and by securities. Interest rate risk is controlled through benchmark duration guidelines and by investing across a spectrum of fixed and floating-rate instruments.

12 財務風險管理 (續)

12.1 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，信託基金亦可能無法於短期內以接近公平價值的價格將財務資產變現。

為確保備有足夠資金償付債項，及有能力籌集資金應付額外需要，信託基金保留足夠現金及具市場價值的證券，並主要投資於交投活躍的金融市場及工具。

信託基金亦透過預計所需現金及監控營運資金，進行預計現金流量分析，管理流動資金風險，以確保可應付所有到期債項及已知的資金需求。

信託基金及Investment Trust於6月30日的非衍生財務負債及以淨額基準結算的衍生財務負債，均按照其合約到期日劃分的有關期限組別而作出分析。下表所披露的款額為合約未折現現金流量：

百萬港元	in HK\$ million	2022			總額 Total	2021			總額 Total
		3個月 或以下 Up to 3 months	3個月以上 至1年 >3 months to 1 year	1年以上 Over 1 year		3個月 或以下 Up to 3 months	3個月以上 至1年 >3 months to 1 year	1年以上 Over 1 year	
信託基金持有	Held by the Trust								
非衍生財務負債	Non-derivative financial liabilities								
尚待支付的撥款	Allocations awaiting payment	20,980	-	-	20,980	19,507	-	-	19,507
Investment Trust持有	Held under the Investment Trust								
以淨額基準結算的 衍生財務負債	Net-settled derivative financial liabilities	28	53	361	442	39	4	138	181

於2022年6月30日，信託基金及Investment Trust所持有的未平倉遠期外匯合約最高名義價值總額為151億6,100萬港元（2021年：140億4,900萬港元）。下表對2022年6月30日及於2021年6月30日的未平倉遠期外匯合約作出分析，這些合約將按總額結算，並按其餘下合約到期日劃分有關期限組別。下表所披露的款額為合約未折現現金流量，與信託基金財務狀況表所列的賬面價值（即市值）不同。

百萬港元	in HK\$ million	2022			總額 Total	2021			總額 Total
		3個月 或以下 Up to 3 months	3個月以上 至1年 >3 months to 1 year	1年以上 Over 1 year		3個月或 以下 Up to 3 months	3個月以上 至1年 >3 months to 1 year	1年以上 Over 1 year	
信託基金持有	Held by the Trust								
遠期外匯合約	Foreign exchange forward contracts								
流出	Outflows	(108)	-	-	(108)	(91)	-	-	(91)
流入	Inflows	109	-	-	109	92	-	-	92
Investment Trust持有	Held under the Investment Trust								
遠期外匯合約	Foreign exchange forward contracts								
流出	Outflows	(12,197)	(2,850)	(6)	(15,053)	(11,330)	(2,615)	(13)	(13,958)
流入	Inflows	12,487	2,890	6	15,383	11,425	2,626	13	14,064

12 FINANCIAL RISK MANAGEMENT (CONT.)

12.1 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 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 net-settled derivative financial liabilities of the Trust and under the Investment Trust as at 30 June are analysed into relevant maturity buckets based on their contractual maturity dates. The amounts disclosed in the table below are the contractual undiscounted cash flows:

	2022			總額 Total	2021			總額 Total
	3個月 或以下 Up to 3 months	3個月以上 至1年 >3 months to 1 year	1年以上 Over 1 year		3個月 或以下 Up to 3 months	3個月以上 至1年 >3 months to 1 year	1年以上 Over 1 year	
信託基金持有								
非衍生財務負債								
尚待支付的撥款	20,980	-	-	20,980	19,507	-	-	19,507
Investment Trust持有								
以淨額基準結算的 衍生財務負債	28	53	361	442	39	4	138	181

As at 30 June 2022, the maximum gross notional value of outstanding foreign exchange forward contracts held by the Trust and under the Investment Trust was HK\$15,161 million (2021: HK\$14,049 million). The table below analyses the outstanding foreign exchange forward contracts as at 30 June 2022 and 30 June 2021 that will be settled on a gross basis into relevant maturity buckets based on their remaining contractual maturity dates. The amounts disclosed in the table are contractual undiscounted cash flows, which are different from the carrying amounts (i.e. market values) in the statement of financial position.

12 財務風險管理(續)

12.1 財務風險因素(續)

(c) 信貸風險

由於借貨人或交易對手未必有能力或願意於以攤銷成本計算的財務資產(例如貸款及應收款項、存款以及現金及現金等價物)或另類投資及按公平價值透過損益列賬的債務證券合約現金流到期時完全履行合約責任，所以信託基金承受著信貸風險。

信託基金透過審慎挑選交易對手及分散借貸，並只將存款以及現金及現金等價物存入信貸評級良好的財務機構，減低所承受的信貸風險。

於2022年6月30日，信託基金須承受信貸風險的最高款額，按在財務狀況表列賬的有關財務資產賬面價值，減去所持現金額計算(如附註2.4)。

管理層認為於2022年6月30日及2021年6月30日，此等應收款項的12個月預計虧損僅屬輕微，故信託基金並無在年內就此等應收款項作出註銷或準備。

12.2 資本風險管理

信託基金管理資本的宗旨，在於保障信託基金的持續經營能力，從而作為全港最大慈善資助機構，持續對公共及社區服務作出捐獻；以及支持信託基金穩定發展及持續增長。

信託基金不斷監察其資本，即財務狀況表內所示的基金款額，以確保能以慈善捐獻方式，對社會作出適當的回饋。

12.3 公平價值估計

香港財務報告準則第13號規定，以公平價值計算的資產及負債(如附註2.4(a)(i)所述)須按下列公平價值計算級別作出披露，下列級別是按照對有關公平價值計算有重大影響的最低輸入參數級別確認。

- 級別1： 使用於交投活躍市場中相同資產及負債的報價(未經調整)計算的公平價值。
- 級別2： 使用於交投活躍市場中類似資產及負債的報價，或所有重大輸入參數均直接或間接根據可觀察市場數據的估值技巧計算的公平價值。
- 級別3： 使用估值技巧計算的公平價值(例如折現現金流量分析)，其估值技巧的任何重大輸入參數均不是根據可觀察的市場數據而定。

當報價可即時和定期從證券交易所、交易商、經紀、業內人士、定價服務者或監管代理獲得，而該等報價代表按公平交易基準進行的實際和常規市場交易時，有關市場被視為交投活躍。

級別2的財務資產和負債的公平價值，乃根據莊家報價或有可觀察輸入參數支持的其他價格來源釐定，其中最重大的輸入參數為市場利率。

在表中列為級別3的財務資產，主要包括並非在交投活躍市場進行買賣的另類投資。此等投資的價值乃根據各基金經理所提交的個別基金報告或已審核報告和在認為有需要時考慮其他有關因素而釐定。

12 FINANCIAL RISK MANAGEMENT (CONT.)

12.1 Financial risk factors (cont.)

(c) Credit risk

The Trust is exposed to credit risk since a borrower or a counterparty may not be able or willing to perform its contractual obligations in full when financial assets measured at amortised costs (such as loans and receivable, deposits and cash and cash equivalents) fall due, or when alternative investments and contractual cash flows of debt securities carried at FVTPL fall due.

The Trust limits its exposure to credit risk by rigorously selecting counterparties and by diversification. Deposits and cash and cash equivalents are only placed with financial institutions with good credit standing.

As at 30 June 2022, the Trust's maximum exposure to credit risk represents the carrying amount of such assets recognised in its statements of financial position less the amount of cash on hand as defined in note 2.4.

Management considered the 12-month expected loss of these receivables as being minimal as at 30 June 2022 and 30 June 2021. The Trust made no write-offs or provisions for these receivables during the year.

12.2 Capital risk management

The Trust's objectives when managing capital are to safeguard its ability to continue as a going concern so as to maintain its charitable contributions as a major public and community benefactor; and also to support the Trust's stability and growth.

The Trust monitors its capital which is the same as the Fund shown in its statement of financial position, to ensure an appropriate level of return is made to the community in the form of donations.

12.3 Fair value estimation

HKFRS 13 requires disclosure of assets and liabilities that are measured at fair value as stated in note 2.4(a)(i) by recognising the following fair value measurement hierarchy based on the lowest level of input that is significant to that fair value measurement.

- Level 1: fair values measured using quoted prices (unadjusted) in active markets for identical assets and liabilities.
- Level 2: fair values measured using quoted prices in active markets for similar assets and liabilities, or using valuation techniques in which all significant inputs are directly or indirectly based on observable market data.
- Level 3: fair values measured using valuation techniques (e.g. discounted cash flow analysis) in which any significant input is not based on observable market data.

A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

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.

12 財務風險管理(續)

12.3 公平價值估計(續)

(a) 下表顯示信託基金於6月30日按公平價值計算的財務資產及負債。

百萬港元	in HK\$ million	2022				2021			
		級別1 Level 1	級別2 Level 2	級別3 Level 3	總額 Total	級別1 Level 1	級別2 Level 2	級別3 Level 3	總額 Total
資產/(負債)	Assets/(liabilities)								
投資及衍生金融工具	Investments and derivatives								
另類投資	Alternative investments	-	-	23,029	23,029	-	-	19,934	19,934
債務證券	Debt securities	-	-	-	-	511	-	-	511
衍生金融工具	Derivative financial instruments	-	1	-	1	-	1	-	1
		-	1	23,029	23,030	511	1	19,934	20,446

信託基金的政策是於導致轉撥的事件或情況變化發生當日，確認公平價值計算級別的轉入及轉出。

截至2022年6月30日止及2021年6月30日止年度，信託基金在三個公平價值計算級別之間並無轉撥。

(b) 根據級別3的規定計算公平價值的信託基金資產及負債結餘變動如下：

百萬港元	in HK\$ million	2022	2021
7月1日	At 1 July	19,934	14,784
在收益表確認的收益總額	Total gains recognised in income statement	2,327	4,282
購入	Purchases	3,888	5,654
出售	Sales	(3,120)	(4,786)
6月30日	At 30 June	23,029	19,934
年內計入收益表並列作投資及衍生金融工具盈餘的收益總額	Total gains for the year included in income statement and presented in surplus from investments and derivatives	2,327	4,282
年內就呈報期末持有的資產及負債計入收益表並列作投資及衍生金融工具盈餘的收益總額	Total gains for the year included in income statement for assets and liabilities held at the end of the reporting period and presented in surplus from investments and derivatives	1,663	3,286

(c) 於2022年6月30日及2021年6月30日，計算級別2內的公平價值時使用的估值技巧及輸入參數如下：

類型 Description	估值技巧 Valuation technique	重大輸入參數 Significant inputs
財務資產/負債 Financial assets/liabilities		
遠期外匯合約 Foreign exchange forward contracts	折現現金流量 Discounted cash flow	可觀察匯率 Observable exchange rates

12 FINANCIAL RISK MANAGEMENT (CONT.)

12.3 Fair value estimation (cont.)

(a) The following table presents the Trust's financial assets and liabilities that were measured at fair value as at 30 June.

	2022				2021			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Assets/(liabilities)								
Investments and derivatives								
Alternative investments	-	-	23,029	23,029	-	-	19,934	19,934
Debt securities	-	-	-	-	511	-	-	511
Derivative financial instruments	-	1	-	1	-	1	-	1
	-	1	23,029	23,030	511	1	19,934	20,446

The Trust's policy is to recognise transfers into and out of fair value hierarchy levels as of the date of the event or change in circumstances that caused the transfer.

There were no transfers among the three fair value hierarchy levels for the years ended 30 June 2022 and 30 June 2021.

(b) The movements of the Trust's balance of assets and liabilities measured at fair value based on Level 3 were as follows:

	2022	2021
At 1 July	19,934	14,784
Total gains recognised in income statement	2,327	4,282
Purchases	3,888	5,654
Sales	(3,120)	(4,786)
At 30 June	23,029	19,934
Total gains for the year included in income statement and presented in surplus from investments and derivatives	2,327	4,282
Total gains for the year included in income statement for assets and liabilities held at the end of the reporting period and presented in surplus from investments and derivatives	1,663	3,286

(c) The valuation technique and inputs used in the fair value measurements within Level 2 as at 30 June 2022 and 30 June 2021 were as follows:

Description	Valuation technique	Significant inputs
Financial assets/liabilities		
Foreign exchange forward contracts	Discounted cash flow	Observable exchange rates

12 財務風險管理 (續)

12.3 公平價值估計 (續)

(d) 於2022年6月30日及2021年6月30日，計算級別3內的公平價值時使用的重大無法觀察輸入參數的有關額外資料如下：

類型 Description	估值技巧 Valuation technique	重大無法觀察輸入參數 Significant unobservable inputs	幅度 (加權平均) Range (weighted average)
財務資產／負債 Financial assets/liabilities			
房地產基金投資 Real estate fund investments	資產淨值* + Net asset value* +	不適用 n/a	不適用 n/a
私募股權基金投資 Private equity fund investments	資產淨值* + Net asset value* +	不適用 n/a	不適用 n/a
對沖基金投資 Hedge fund investments	資產淨值* Net asset value*	不適用 n/a	不適用 n/a
私募債權投資 Private credit investments	資產淨值* + Net asset value* +	不適用 n/a	不適用 n/a

* 在上表中列為級別3的投資並非在交投活躍市場進行買賣，此等投資的價值乃根據各基金經理所提交的個別基金報告或已審核報告和在認為有需要時考慮其他有關因素而釐定，信託基金認為所呈報資產淨值為該等投資的公平價值。

+ 鑑於金融市場波動，於2022年6月30日，在意識到日後可得的實際估值可能與估計不同的情況下，對估值僅會於財政年度結束後90至120日會向投資者公佈的若干級別3投資的公平價值估計已被加強。尤其是於2022年3月31日的最近期可得估值已被使用，就該等投資於2022年4月1日至6月30日期間的現金流入及流出作出調整，並使用該等投資與全球發達國家市場股票指數之間的歷史統計關係，進一步評估及調整 (如必要) 2022年4月1日至6月30日期間的估計回報。

綜合財務狀況表所呈報為於2022年6月30日的投資公平價值。該等投資的估值將因應其業務表現以及當前市場及經濟狀況而有所變化，直至該等投資變現為止。

(e) 於2022年6月30日及2021年6月30日並無非財務資產或負債以公平價值列賬。

12 FINANCIAL RISK MANAGEMENT (CONT.)

12.3 Fair value estimation (cont.)

(d) Additional information about fair value measurements using significant unobservable inputs within Level 3 as at 30 June 2022 and 30 June 2021 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
私募債權投資 Private credit investments	資產淨值* + Net asset value* +	不適用 n/a	不適用 n/a

* The investments classified as Level 3 and presented in the table above are not traded in an active market. These have been valued based on information derived from individual fund reports, or audited reports received from respective fund managers and considering other relevant factors if deemed necessary. The Trust has determined that the reported net asset values represent a fair value of the captioned investments.

+ Given the volatility in financial markets, as of 30 June 2022, the estimation of the fair value of certain level 3 investments with valuation only available to investors 90-120 days after the financial year end has been enhanced, recognizing that the actual valuation when available may differ from the estimate. In particular, the last available valuation as of 31 March 2022 is used, adjusted for cash flows into and out of the investments from 1 April – 30 June 2022, and further assessed and adjusted, if necessary, for the estimated return from 1 April – 30 June 2022 by utilizing the historical statistical relationship between such investments with global developed market equities index.

The fair value of the investments reported in the consolidated statement of financial position is as of 30 June 2022. The valuation of these investments will vary, based on its business performance and prevailing market and economic conditions, until the realization of the investments.

(e) At 30 June 2022 and 30 June 2021, no non-financial assets or liabilities were carried at fair value.

CHARITIES TRUST DONATIONS

慈善信託基金捐款

過去十年，香港賽馬會慈善信託基金每年審批平均45億港元慈善及社區捐款，涵蓋「社會服務」、「教育培訓」、「醫藥衛生」及「康體文化」四大範疇。

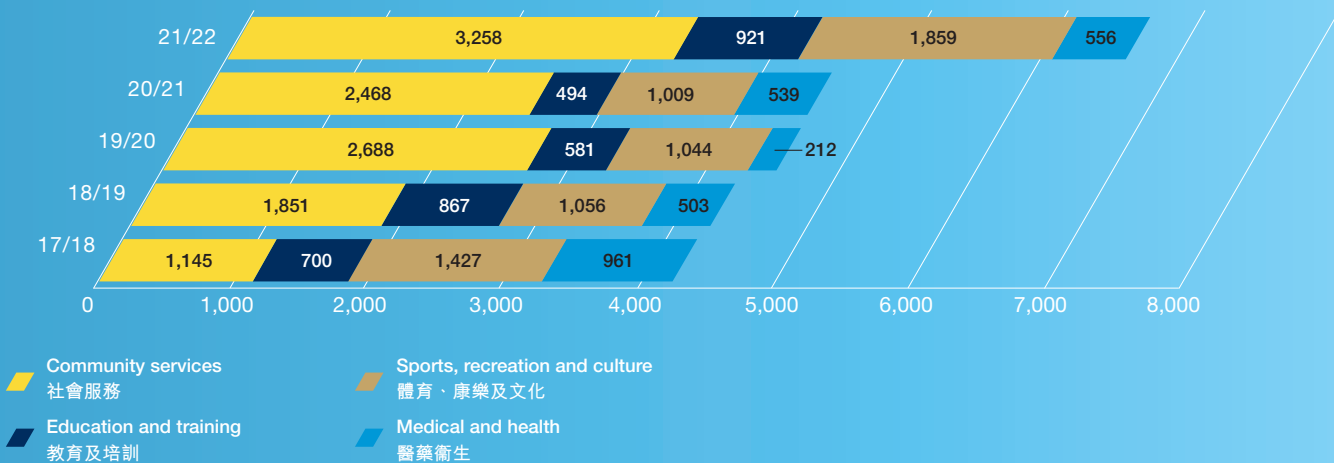
2021/22年度，信託基金已審批的捐款總額約66億港元，支持共292個慈善及社區項目，相關資料詳列於第103至120頁。

Over the past decade, The Hong Kong Jockey Club Charities Trust has approved an average of HK\$4.5 billion a year in charitable and community donations. These donations are broadly grouped into four major areas: Community Services; Education and Training; Medical and Health; and Sports, Recreation and Culture.

In 2021/22, the Trust approved a total of HK\$6.6 billion in donations to 292 charitable and community projects. Details are provided on pages 103 to 120.

APPROVED HONG KONG JOCKEY CLUB CHARITIES TRUST DONATIONS (HK\$M)

香港賽馬會慈善信託基金已審批的捐款 (百萬港元)



HK\$ 6.6 billion
Approved Charitable Donations
 十億港元已審批慈善捐款

292
Charitable and Community Projects
 慈善及社區項目

社會服務

COMMUNITY SERVICES

機構／用途	Organisation/Purpose	金額(千港元) Amount (HK\$'000)
香港賽馬會慈善信託基金主導計劃	Hong Kong Jockey Club Charities Trust Initiatives	
推行「賽馬會童亮計劃」第二階段，提升基層幼童的成長基礎	To fund phase two of KeySteps@JC to equip underprivileged children for better growth	588,120
推行綜合青少年服務中心現代化工程，以應對21世紀青少年的需要	To support the modernisation of Integrated Children and Youth Services Centres to cater for the needs of young people in the 21st century	410,100
推動全城參與義工服務，為期五年三個月	To promote citywide participation in volunteer services for five years and three months	315,000
擴展「賽馬會逆境同行食物援助計劃」並將計劃延長一年以支援疫情下激增的食物需求	To support the expansion and one-year extension of the Jockey Club Food Assistance Programme	308,000
推行「賽馬會安寧頌」計劃第三期，透過於疫情下累積的經驗，擴展服務覆蓋面以及強化社區安寧服務	To implement phase three of the Trust-initiated Jockey Club End-of-Life Community Care Project, extending its coverage and strengthening community end-of-life services, based on learning from the pandemic	263,930
推行「賽馬會智家樂計劃」第二期，重點發展混合線上線下新型服務模式，及提升「i-Connect」綜合家庭服務個案管理平台的功能，以支持社福界於疫情下新常态的服務運作需要	To implement phase two of the Trust-initiated Jockey Club SMART Family-Link project, and to enhance its i-Connect system, in response to the new COVID-19 normal	172,470
擴展「賽馬會專業創未來計劃」，在關顧行業建立16個新工作角色，以支援疫情下畢業生的事業起步發展。	To scale up the Jockey Club First-Time Jobseekers Professional Traineeship Programme (PROcruit C), creating 16 caring job roles and boosting the post-pandemic career trajectory of graduates	73,000
捐助十二間機構向基層長者派發支援「安心出行」的智能手機並提供使用指導	To support 12 NGOs to distribute "LeaveHomeSafe" enabled smartphones to underprivileged elderly and to provide user training	27,000
捐助為四千四百多名行動不便、年老體弱的長者在第五波疫情下安排餐膳送遞服務	To provide tide-over meals to over 4,400 home-bound, frail and vulnerable elderly in the community during the fifth wave of the pandemic	4,100
賽馬會新冠肺炎緊急援助基金	Jockey Club COVID-19 Emergency Fund	
增撥予「賽馬會新冠肺炎緊急援助基金」，向208社區機構提供緊急支援，展開共208項行動方案協助受疫情影響的弱勢社群	To provide additional funding for the Jockey Club COVID-19 Emergency Fund, supporting 208 community organisations to implement 208 initiatives for vulnerable groups	84,641
賽馬會社區持續抗逆基金	Jockey Club Community Sustainability Fund	
捐助和富社會企業有限公司籌辦「家校小一銜接學堂」升小銜接支援計劃第二階段，為期六個月	To support Wofoo Social Enterprises Limited to implement phase two of the primary one transition support project for six months	858
賽馬會緊急援助基金	Jockey Club Emergency Relief Fund	
提供緊急援助予：	To provide assistance to:	
因意外或突發情況面對緊急經濟困難的十二個家庭及個別人士，例如家庭經濟支柱逝世、家庭成員猝死或在意外中喪失工作能力	12 families and individuals to meet their urgent or special needs arising from crises or unexpected circumstances, e.g. the loss of a breadwinner, sudden death of a family member or incapacity caused by an accident	513
受自然災害或大型災害影響的六個家庭	Six families affected by natural disasters, emergencies or crises	277
患有致命或嚴重疾病的八個病人，經診斷需要進行緊急、特別治療或手術	Eight patients to meet medical expenses arising from a fatal disease or serious illness requiring urgent/special medical treatment or surgery	566

CHARITIES TRUST DONATIONS

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機構／用途	Organisation/Purpose	金額(千港元) Amount (HK\$'000)
<p>小寶慈善基金有限公司</p> <p>捐助在沙田設立中央食物生產設施及推行為期三年的長者食物援助計劃</p>	<p>Bo Charity Foundation Limited</p> <p>To support the development of a centralised food production facility in Sha Tin and the implementation of a three-year elderly food assistance programme</p>	293,600
<p>保良局羅氏信託學校</p> <p>中華基督教會望覺堂啟愛學校</p> <p>香港紅十字會瑪嘉烈戴麟趾學校</p> <p>東華三院徐展堂學校</p> <p>匡智紹邦晨輝學校</p> <p>中華基督教會基順學校</p> <p>匡智松嶺第三校</p> <p>保良局陳麗玲(百周年)學校</p> <p>保良局陳百強伉儷青衣學校</p> <p>香港耀能協會羅怡基紀念學校</p> <p>香港基督教服務處</p> <p>香港教育大學</p> <p>推行賽馬會「智歷奇境」學習計劃第二階段，為期三十六個月</p>	<p>Po Leung Kuk Law's Foundation School</p> <p>The Church of Christ in China Mongkok Church Kai Oi School</p> <p>Hong Kong Red Cross Margaret Trench School</p> <p>Tung Wah Group of Hospitals Tsui Tsin Tong School</p> <p>Hong Chi Shiu Pong Morninghope School</p> <p>The Church of Christ in China Kei Shun Special School</p> <p>Hong Chi Pinehill No.3 School</p> <p>Po Leung Kuk Anita L. L. Chan (Centenary) School</p> <p>Po Leung Kuk Mr. & Mrs. Chan Pak Keung Tsing Yi School</p> <p>SAHK B M Kotewall Memorial School</p> <p>Hong Kong Christian Service</p> <p>The Education University of Hong Kong</p> <p>To implement phase two of the Jockey Club Experiential Learning Project for students with special education needs for 36 months</p>	86,980
<p>扶康會</p> <p>鄰舍輔導會</p> <p>新生精神康復會</p> <p>香港耀能協會</p> <p>捐助庇護工場及綜合職業康復服務中心現代化工程</p>	<p>Fu Hong Society</p> <p>The Neighbourhood Advice-Action Council</p> <p>New Life Psychiatric Rehabilitation Association</p> <p>SAHK</p> <p>To support the modernisation of sheltered workshops and integrated vocational rehabilitation services centres</p>	75,650
<p>香港聖公會麥理浩夫人中心</p> <p>香港基督教女青年會</p> <p>聖雅各福群會</p> <p>救世軍</p> <p>香港大學</p> <p>推行一項為期三年的計劃，以改善受疫情影響之劏房家庭及其子女的生活質素。</p>	<p>Hong Kong Sheng Kung Hui Lady MacLehose Centre</p> <p>Hong Kong Young Women's Christian Association</p> <p>St. James' Settlement</p> <p>The Salvation Army</p> <p>The University of Hong Kong</p> <p>To implement a three-year project for families with children residing in sub-divided units who have been adversely impacted by the pandemic</p>	47,740
<p>賽馬會耆智園</p> <p>為提升服務質素而進行原址翻新</p>	<p>Jockey Club Centre for Positive Ageing</p> <p>To carry out building renovation for service enhancement</p>	36,920
<p>香港明愛</p> <p>推行明愛賽馬會「源·點」家校心靈支援服務，為期三年</p>	<p>Caritas – Hong Kong</p> <p>To implement the Caritas Jockey Club Project on Family Solidarity and Mental Wellness for three years</p>	25,400

機構／用途	Organisation/Purpose	金額(千港元) Amount (HK\$'000)
中國香港體適能總會 推行長者運動計劃，激勵受疫情影響的長者重拾身心健康，為期十八個月	Physical Fitness Association of Hong Kong, China Limited To implement an 18-month programme to help the elderly become active again and regain physical health during the pandemic	25,340
鄰舍輔導會 香港婦聯有限公司 香港中文大學 推行一項輕度認知障礙長者綜合支援計劃，為期三年	The Neighbourhood Advice-Action Council Hong Kong Women Development Association Limited The Chinese University of Hong Kong To implement an integrated support project for the elderly with mild cognitive impairment	23,160
香港中文大學 香港明愛 東華三院 推行一項透過跨代交流支援社交孤立長者的計劃，為期三年	The Chinese University of Hong Kong Caritas – Hong Kong Tung Wah Group of Hospitals To implement a three-year project to support socially isolated elderly through intergenerational engagement	19,280
香港中文大學 在新界東推行賽馬會痛「正」能量計劃，為期三年	The Chinese University of Hong Kong To implement the Jockey Club “Confront Pain with Ease” project in New Territories East	18,420
香港老年學會 香港大學 協助業界提升在疫情期間的哀傷輔導服務能力，並支援醫護前線人員在疫情下的精神健康需要	Hong Kong Association of Gerontology The University of Hong Kong To build capacity for bereavement services and provide mental health support for healthcare practitioners during the pandemic	16,560
香港明愛 推行應對中學網絡性暴力問題計劃，為期三年	Caritas – Hong Kong To fund a three-year project to tackle cyber sexual violence in secondary schools	13,540
香港耆康老人福利會 捐助設立及營運虛擬長者中心，提供網上長者支援服務，包括支援長者在疫情下的社交需要	The Hong Kong Society for the Aged To fund the establishment and operation of a virtual elderly centre and to support the social needs of the elderly during the pandemic	13,280
鄰舍輔導會 推行一項為有認知衰退的獨居長者及雙老家庭而設的社區支援計劃，為期三年	The Neighbourhood Advice-Action Council To implement a three-year community support project for elderly singletons and doubletons suffering from cognitive decline	12,650
嶺南大學 鄰舍輔導會 仁愛堂有限公司 資助透過樂齡科技支援社交孤立長者的項目，為期三年	Lingnan University The Neighbourhood Advice-Action Council Yan Oi Tong Limited To support isolated elderly through gerontechnology for three years	12,500

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機構／用途	Organisation/Purpose	金額(千港元) Amount (HK\$'000)
香港家庭福利會 推行家庭衝突支援計劃	Hong Kong Family Welfare Society To implement programmes to support conflict resolution in families	12,430
香港仔街坊福利會社會服務中心(香港仔坊會社會服務) 捐助延長賽馬會「三代·家添愛」計劃三年，為祖父母提供支援	Aberdeen Kaifong Welfare Association Social Service Centre To extend the Jockey Club Kinship Support Project for three years to provide grandparenting support	11,810
香港輔導教師協會 新生精神康復會 香港明愛 提供18個月緊急支援，應對疫情衝擊下青年自殺個案增加，當中因素包括受精神健康困擾，新常態學習的挑戰，以及面對家庭衝突等	Hong Kong Association of Careers Masters and Guidance Masters Limited New Life Psychiatric Rehabilitation Association Caritas – Hong Kong To support an 18-month programme to address an upsurge in student suicides due to mental health problems, learning disruptions and family conflicts during the pandemic	10,560
香港聖公會福利協會有限公司 推行一項為期三年的計劃，以支援因疫情而出現危機的濫藥家庭兒童之正向發展	Hong Kong Sheng Kung Hui Welfare Council Limited To support a three-year project for children from substance-abuse families who are facing heightened risks during the pandemic	9,980
香港理工大學 試行一項透過人工智能篩查及預防膝關節痛症的計劃，為期兩年	The Hong Kong Polytechnic University To pilot a two-year AI-based screening and prevention programme for knee pain	9,100
香港善導會 開發及營運案例與數據管理系統，為期兩年四個月	The Society of Rehabilitation & Crime Prevention, Hong Kong To develop and operate its Case and Data Management System for two years and four months	9,080
為非政府機構合作夥伴而設的電台及推廣計劃 推行為非政府機構而設的電台推廣計劃，包括製作及廣播一小時的商業電台節目「同途有心人」，為期一百零四週	Radio and Promotion Programmes for NGO Partners To launch radio promotional programmes for NGOs, including the production and broadcast of a 104-week series of the one-hour <i>The Way We Are</i> show on Commercial Radio	8,850
香港耆康老人福利會 在九龍西及東區推行賽馬會痛「正」能量計劃，為期三年	The Hong Kong Society for the Aged To implement the Jockey Club “Confront Pain with Ease” project in Kowloon West and Eastern districts for three years	8,360
香港基督教女青年會 推行家庭衝突支援計劃	Hong Kong Young Women’s Christian Association To implement programmes to support conflict resolution in families	8,300
香港公教婚姻輔導會 捐助延長賽馬會恩愛50+銀齡婚姻同行服務三年，為面對婚姻危機的年輕長者夫婦提供社區支援	The Hong Kong Catholic Marriage Advisory Council To extend the Jockey Club Refocusing Love 50 Plus Project for three years to help young-old couples cope with marital crisis	8,270

機構／用途	Organisation/Purpose	金額(千港元) Amount (HK\$'000)
和諧之家有限公司 捐助家暴防治計劃，為期三年	Harmony House Limited To implement a domestic violence prevention programme for three years	8,200
香港輪椅輔助隊 推行支援輪椅使用長者及其照顧者的外展計劃，為期三年	Hong Kong Wheelchair Aid Service Limited To implement an outreach support project for elderly wheelchair users and their caregivers for three years	8,180
香港耀能協會 搬遷其賽馬會復康座椅服務中心，並推行殘疾人士復康座椅服務，為期一年	SAHK To relocate and renovate its Jockey Club Rehabilitation Seating Service Centre and to support rehabilitation seating services for persons with physical disabilities for one year	8,080
香港樹仁大學 香港科技大學 捐助設立及營運照顧者導航網站，並減輕照顧者在疫情下的壓力	Hong Kong Shue Yan University The Hong Kong University of Science and Technology To fund the establishment and operation of a website for caregivers and to help alleviate pressures upon them during the pandemic	7,260
基督教家庭服務中心 在九龍東推行賽馬會痛「正」能量計劃，為期三年	Christian Family Service Centre To implement the Jockey Club “Confront Pain with Ease” project in Kowloon East for three years	6,990
香港基督教女青年會 推行一項為西區獨居長者及雙老家庭而設的社區支援計劃，為期三年	Hong Kong Young Women’s Christian Association To implement a community support project for elderly singletons and doubletons in Western District for three years	6,610
香港基督教女青年會 推行一項以遙距復康服務支援出院長者的計劃，為期三年	Hong Kong Young Women’s Christian Association To implement a three-year tele-rehabilitation project to support elderly people discharged from hospital	6,450
關注婦女性暴力協會 推行公眾教育，及早識別兒童性暴力事件，為期三年	Association Concerning Sexual Violence Against Women To carry out a three-year public education project to support early identification of child sexual abuse	5,700
身心靈平台有限公司 推行為家庭服務社工而設的靜觀訓練計劃，為期三年	Body-Mind-Spirit Platform Limited To implement a three-year mindfulness training project for social workers in family services	5,590
青躍－青少年發展網絡有限公司 推行賽馬會青躍青少年同行計劃第二階段，為期三年	Teen’s Key – Young Women Development Network Limited To implement phase two of the Jockey Club Teen’s Key Walk with Girls Project for three years	5,540

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機構／用途	Organisation/Purpose	金額(千港元) Amount (HK\$'000)
香港聖公會麥理浩夫人中心 在新界南推行賽馬會痛「正」能量計劃，為期三年	Hong Kong Sheng Kung Hui Lady MacLehose Centre To implement the Jockey Club "Confront Pain with Ease" project in New Territories South for three years	4,490
生命熱線有限公司 推行一項為期三年的熱線系統改善計劃	Suicide Prevention Services Limited To enhance its hotline system over three years	4,050
路進會 推行社區長者積極樂頤年計劃，為期兩年	ROADS To implement a two-year active ageing programme for the elderly living in the community	2,580
社會創建慈善有限公司 推行安老院舍長者積極樂頤年計劃，為期兩年	Social Innovation Charity Limited To implement a two-year active ageing programme for the elderly living in residential care homes	2,330
下列機構接受信託基金於二〇二二／二〇二三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 2022/2023	
母親的抉擇 捐助其意外懷孕支援服務	Mother's Choice Limited To fund its pregnant girls service	3,330
匡智會 捐助其增加智障人士就業機會的社企計劃	Hong Chi Association To fund its Enhancing Employability of People with Intellectual Disabilities through Social Enterprise projects	3,300
香港公教婚姻輔導會 捐助其家事調解服務計劃	The Hong Kong Catholic Marriage Advisory Council To fund its Family Mediation Service project	3,279
救世軍 捐助其「愛家、友里」家庭支援網絡	The Salvation Army To fund its Family-friendly Community-Based project	3,270
和諧之家有限公司 捐助其「踏暴向前」計劃	Harmony House Limited To fund its Moving Forward Against Domestic Violence project	3,246
義遊有限公司 捐助其義地領袖學院	Voltra Limited To fund its Glocal Leader Training programme	3,265
乘風航有限公司 捐助其海上歷奇生命教育計劃	Adventure-Ship Limited To fund its Nautical Adventure Life Education project	3,247
小寶慈善基金有限公司 捐助其惜食堂長者社區支援計劃	Bo Charity Foundation Limited To fund its Food Angel community support programme for the elderly	3,158
香港遊樂場協會 捐助其「非常學堂」計劃	Hong Kong Playground Association To fund its Unusual Academy	3,120
陳校長免費補習天地有限公司 捐助其為弱勢社群提供平等的人才發展支援，並透過學前活動支援十五至四十個月大的幼童在人生早期發掘才能及興趣	Principal Chan Free Tutorial World Limited To fund equal access programmes for the underprivileged and to support children aged 15-40 months with pre-school activities	3,077

機構／用途	Organisation/Purpose	金額(千港元) Amount (HK\$'000)
賽馬會流金匯 捐助其長者健康社區推廣計劃	Jockey Club CADENZA Hub To fund its Outreach Programme for Promoting Health for Older People	2,984
創不同協作有限公司 捐助其賽馬會「創不同」學院	Make a Difference Institute Limited To fund its Jockey Club Make A Difference School	2,913
香港展能藝術會 捐助其共融藝術計劃	Arts with the Disabled Association Hong Kong To fund its Inclusive Art project	2,869
生命熱線有限公司 捐助其生命共行－外展長者服務	Suicide Prevention Services Limited To fund its Outreach Befriending Service for Suicidal Elderly	2,877
心光盲人院暨學校 捐助其視障幼兒教育支援服務	Ebenezer School and Home for the Visually Impaired To fund its Early Intervention Programme for Visually Impaired Children	2,801
香港善導會 捐助其綠洲計劃	The Society of Rehabilitation & Crime Prevention, Hong Kong To fund its Project OASIS	2,658
賽馬會耆智園 捐助其腦退化症護理的照顧者培訓及社區支援服務	Jockey Club Centre for Positive Ageing To fund its Caregiver Training and Community Support in Dementia Care	2,591
香港海事青年團 捐助其核心訓練計劃	Hong Kong Sea Cadet Corps To fund its core training programmes	2,587
香港戒毒會 捐助其同輩輔導及見習學員計劃	The Society for the Aid & Rehabilitation of Drug Abusers To fund its peer counsellor and internship schemes	2,507
香港藥物服務基金有限公司 捐助其長者使用藥物支援及教育計劃	The Hong Kong Pharmaceutical Care Foundation Limited To fund its education programme for the elderly in the use of medicine	2,430
香港紅十字會 捐助其紅十字青年領袖及訓練員發展計劃	Hong Kong Red Cross To fund its Red Cross Youth Leaders and Trainers Development project	2,404
香港盲人輔導會 捐助其視障人士家庭資源中心	The Hong Kong Society for the Blind To fund its Family Resource Centre for the Visually Impaired	2,389
香港耆康老人福利會 捐助其傲齡動力－友待長者就業計劃	The Hong Kong Society for the Aged To fund its Elder-Friendly Employment Practice	2,334
基督教香港信義會社會服務部 捐助其葵涌關懷網	Evangelical Lutheran Church Social Service – Hong Kong To fund its Kwai Chung care network	2,300
香港失明人協進會 捐助其無障易學計劃	Hong Kong Blind Union To fund its E-Learning For All project	2,130
工程及醫療義務工作協會 捐助其復康科技資源站	Association for Engineering & Medical Volunteer Services To fund its Information Technology Solutions for Rehabilitation	2,098

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機構／用途	Organisation/Purpose	金額(千港元) Amount (HK\$'000)
協康會 捐助其發展障礙學童校外支援服務	Heep Hong Society To fund its outside school support for students with special education needs and their families	2,034
童軍知友社 捐助其知「友」明天－愛與夢飛行計劃	The Friends of Scouting To fund its Know the Future – Non-engaged Youth Counselling scheme	2,004
學前弱能兒童家長會 捐助其「展望、飛躍、新里程」計劃	Parents' Association of Pre-School Handicapped Children To fund its HOPE – Parents' Networking project	1,945
撒瑪利亞會 捐助其耆耆跨代愛生命服務	The Samaritans To fund its Ageing Well with Youth Intergenerational programme	1,872
香港女童軍總會 捐助其「盡責公民展潛能」跨代共融計劃	The Hong Kong Girl Guides Association To fund its Intergenerational Responsible Citizenship project	1,760
親切 捐助其兒童及青少年共融教育及體驗計劃	TREATS To fund its Social Inclusion Project for Children and Youth in Hong Kong	1,700
香港家庭福利會 捐助其婦女創新天計劃	Hong Kong Family Welfare Society To fund its The Bridge to Competence project	1,679
聖公會聖匠堂社區中心 捐助其龍城社區網絡計劃	Holy Carpenter Church Community Centre To fund its Human Re-engineering Project for Building a Better Community	1,678
贖明會 捐助其紓緩展晴計劃	The Comfort Care Concern Group To fund its Comfort Care and Support for the Bereaved	1,667
防止虐待兒童會有限公司 捐助其「生之喜悅」家庭探訪計劃	Against Child Abuse Limited To fund its Healthy Start Home Visiting project	1,527
香港外展信託基金會 捐助其機會再生計劃	The Outward Bound Trust of Hong Kong Limited To fund its Second Chance programme	1,462
扶康會 捐助其「扶康家庭」計劃	Fu Hong Society To fund its “Casa Famiglia” project	1,427
香港撒瑪利亞防止自殺會 捐助其防止自殺教育計劃	The Samaritan Befrienders Hong Kong To fund its suicide prevention education project	1,420
基督教家庭服務中心 捐助其聚寶・凝家同行計劃	Christian Family Service Centre To fund its Walk with YOU – Family Cohesion project	1,389
香港聖公會福利協會有限公司 捐助其「融愛計劃IV」以支援少數族裔兒童及青少年	Hong Kong Sheng Kung Hui Welfare Council Limited To fund its ARISE IV project, supporting ethnic minority children and youth	1,365
香港國際社會服務社 捐助其「西九同行－玩樂友里晴」計劃	International Social Service, (Hong Kong Branch) To fund its Support Project for Families with Young Kids	1,354

機構／用途	Organisation/Purpose	金額(千港元) Amount (HK\$'000)
中華海岸老人院有限公司 捐助其受綜合社會保障援助的院友資助計劃	China Coast Community Limited To fund its Subsidy Package for Comprehensive Social Security Allowance Recipients	1,313
安徒生會有限公司 捐助其「陽光童行在大澳」計劃	Hans Andersen Club Limited To fund its Sunshine Community in Tai O	1,309
香港唐氏綜合症協會 捐助其「網樂共享」- 唐氏家庭支援服務	The Hong Kong Down Syndrome Association To fund its SHARE Project – A Comprehensive Support Service for Families of Children with Down Syndrome	1,105
香港保護兒童會 捐助其「同、悅、學」兒童學習計劃V	Hong Kong Society for the Protection of Children To fund its Whole Learning project (Phase V)	1,260
薈色園 捐助其「愛生命・長者有明天」計劃	Sik Sik Yuen To fund its Cherish Our Life: Enhancing Psychological Well-being of Elders programme	1,099
肺積塵互助會 捐助其肺積塵病患者社區復康服務	Pneumoconiosis Mutual Aid Association To fund its Community Rehabilitation Service for Pneumoconiosis Patients and Their Family Members programme	1,062
鐘聲慈善社 捐助其「自在樂逍遙」終身學習計劃	Chung Sing Benevolent Society To fund its Elderly Lifelong Learning project	942
香港家庭計劃指導會 捐助其社區性教育計劃	The Family Planning Association of Hong Kong To fund its community-level sexuality education programme	884
賽馬會長洲鮑思高青年中心 捐助其香港青年歷奇輔導特訓計劃	Jockey Club Cheung Chau Don Bosco Youth Centre To fund its Adventure Based Counselling Programme for Youth in Hong Kong	820
香港露宿救濟會 捐助其灣仔露宿者之家	Street Sleepers' Shelter Society Trustees Incorporated To fund its Wanchai Homeless People Shelter	772
小計(社會服務)	Sub-total (Community Services)	3,258,398

教育及培訓		EDUCATION AND TRAINING	金額(千港元)
機構／用途	Organisation/Purpose		Amount (HK\$'000)
<p>香港賽馬會慈善信託基金主導計劃</p> <p>推行「賽馬會友趣學中文」計劃第二階段，通過「文化回應教學基準」在幼稚園推動非華語學童中文教學的建立、執行及採納</p> <p>擴展香港賽馬會獎學金－海外研究生獎學金的涵蓋範圍至額外四間大學，為期五年，由2023/24學年開始</p> <p>延續才能發展秘書處五年，以管理人才發展計劃</p> <p>支援賽馬會創科實驗室(JC STEM Lab)的成果分享及推廣計劃</p>	<p>Hong Kong Jockey Club Charities Trust Initiatives</p> <p>To support phase two of C-for-Chinese@JC to drive the creation, execution and adoption of culturally responsive education for non-Chinese speaking students in kindergartens</p> <p>To expand the Hong Kong Jockey Club Scholarships – Overseas Graduate Scholarships to four more universities for five years commencing in the 2023/24 academic year</p> <p>To extend the Talent Development Secretariat for five years</p> <p>To support JC STEM Lab's impact sharing and publicity initiatives</p>		<p>266,870</p> <p>98,400</p> <p>43,500</p> <p>4,500</p>
<p>香港中文大學</p> <p>擴大中大賽馬會「智」為未來計劃的規模，以提升中學生的數碼能力，為期四年</p>	<p>The Chinese University of Hong Kong</p> <p>To fund and scale up the CUHK Jockey Club AI for the Future project for four years</p>		98,020
<p>Generation: You Employed (HK) Limited</p> <p>香港基督教青年會－青年會專業書院</p> <p>東華三院徐展堂學校</p> <p>中華基督教會望覺堂啟愛學校</p> <p>中華基督教會基順學校</p> <p>為輕度智障學生提供學習途徑，為期五年</p>	<p>Generation: You Employed (HK) Limited</p> <p>YMCA of Hong Kong – YMCA College of Careers</p> <p>Tung Wah Group Of Hospitals Tsui Tsin Tong School</p> <p>The Church of Christ in China Mongkok Church Kai Oi School</p> <p>The Church of Christ In China Kei Shun Special School</p> <p>To implement a new five-year learning pathway to support students with mild intellectual disabilities</p>		86,170
<p>香港大學</p> <p>推行賽馬會「樂天心澄」靜觀校園文化行動的第二階段，將靜觀訓練進一步推廣到85間學校，強化老師，學生及家長的精神健康，應對疫情帶來的挑戰</p>	<p>The University of Hong Kong</p> <p>To scale up the Jockey Club “Peace and Awareness” Mindfulness Culture in 85 schools during the pandemic</p>		40,000
<p>香港中文大學</p> <p>香港浸會大學</p> <p>開發及推廣有效的混合教學模式，提升學生在疫情下新常態的自主學習能力，為期三年</p>	<p>The Chinese University of Hong Kong</p> <p>Hong Kong Baptist University</p> <p>To develop an effective blended model in the new COVID-19 normal to improve student agency over three years</p>		34,450
<p>香港中文大學</p> <p>推行賽馬會「觸境生情」虛擬實境中國語文教學計劃II，為期三十九個月</p>	<p>The Chinese University of Hong Kong</p> <p>To implement the Jockey Club VR Project for Chinese Language Education II for 39 months</p>		32,460
<p>香港教育大學</p> <p>推行為期三年的開發動畫及其他多媒體學習體驗計劃，在小學推廣有效學習文言文</p>	<p>The Education University of Hong Kong</p> <p>To carry out a three-year project to develop animation and other multimedia experiences in support of classical Chinese learning in primary schools</p>		25,040

機構／用途	Organisation/Purpose	金額(千港元) Amount (HK\$'000)
香港基督教服務處 在第五波疫情期間為所有幼稚園低年班學生加印互動套裝「賽馬會『童亮•同玩』親子盒」，以維持學童在家時能有優質刺激及與家長正面互動	Hong Kong Christian Service To produce interactive educational “KeySteps@JC Wonder Boxes” for kindergarten students during pandemic-related school closures	17,360
香港中文大學 為非政府機構業界推行第二階段的檢視、評估和學習能力提升計劃，為期三年	The Chinese University of Hong Kong To implement phase two of a monitoring, evaluation and learning capacity-building programme for the NGO sector over three years	12,080
香港科技大學 為設立賽馬會「數據科學基礎」創科實驗室提供支援	The Hong Kong University of Science and Technology To support the setting up of the JC STEM Lab of Data Science Foundations	10,000
香港科技大學 為設立賽馬會「再生生物」創科實驗室提供支援	The Hong Kong University of Science and Technology To support the setting up of the JC STEM Lab of Regenerative Biology	10,000
香港大學 為設立賽馬會「先進材料和智能製造(能源與可持續發展)」創科實驗室提供支援	The University of Hong Kong To support the setting up of the JC STEM Lab of Advanced Materials and Intelligent Manufacturing for Energy and Sustainability	10,000
香港浸會大學 為設立賽馬會「化學探針」創科實驗室提供支援	Hong Kong Baptist University To support the setting up of the JC STEM Lab of ChemProbes	10,000
香港中文大學 為設立賽馬會「自然啟發精密醫學工程」創科實驗室提供支援	The Chinese University of Hong Kong To support the setting up of the JC STEM Lab of Nature-inspired Precision Medical Engineering	10,000
香港大學 為設立賽馬會「分子影像」創科實驗室提供支援	The University of Hong Kong To support the setting up of the STEM Lab of Molecular Imaging	10,000
香港大學 為設立賽馬會「先進三維晶片技術」創科實驗室提供支援	The University of Hong Kong To support the setting up of the JC STEM Lab of Advanced 3DIC Technology	10,000
香港大學 為設立賽馬會「多媒體及機器學習」創科實驗室提供支援	The University of Hong Kong To support the setting up of the JC STEM Lab of Multimedia and Machine Learning	10,000
香港城市大學 為設立賽馬會「先進多相流科學零碳能源」創科實驗室提供支援	City University of Hong Kong To support the setting up of the JC STEM Lab of Advanced Multiphase Flow Science for Zero-Carbon Energy	10,000
香港中文大學 為設立賽馬會「人工智能科學與工程」創科實驗室提供支援	Chinese University of Hong Kong To support the setting up of the JC STEM Lab of AI for Science and Engineering	10,000

CHARITIES TRUST DONATIONS
慈善信託基金捐款

機構／用途	Organisation/Purpose	金額(千港元) Amount (HK\$'000)
香港理工大學 為設立賽馬會「地球觀測」創科實驗室提供支援	The Hong Kong Polytechnic University To support the setting up of the JC STEM Lab of Earth Observations	9,970
香港中文大學 為設立賽馬會「幹細胞及再生醫學」創科實驗室提供支援	The Chinese University of Hong Kong To support the setting up of the JC STEM Lab of Stem Cells and Regenerative Medicine	9,940
香港中文大學 為設立賽馬會「智能設計自動化」創科實驗室提供支援	The Chinese University of Hong Kong To support the setting up of the JC STEM Lab of Intelligent Design Automation	9,910
香港中文大學 為設立賽馬會「天文儀器」創科實驗室及賽馬會光譜巡天系統提供支援	The Chinese University of Hong Kong To support the setting up of the JC STEM Lab of Astronomical Instrumentation and Jockey Club Spectroscopy Survey System	9,860
香港大學 為設立賽馬會「軟材料機械人學」創科實驗室提供支援	The University of Hong Kong To support the setting up of the JC STEM Lab of Robotics for Soft Materials	8,510
香港教育大學 在第五波疫情期間為所有小二學生製作「賽馬會升小銜接計劃遊戲盒」，以維持學童在家時能有優質刺激及與家長正面互動	The Education University of Hong Kong To produce “Jockey Club START-up Resource Kits” for primary two students studying at home during pandemic-related school closures	7,110
下列機構接受信託基金於二〇二二／二〇二三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 2022/2023	
義務工作發展局 捐助其專才義工網計劃	Agency for Volunteer Service To fund its Volunteer Talent Bank	2,015
國際文化交流有限公司 捐助其海外交流計劃	AFS Intercultural Exchanges Limited To fund its AFS Intercultural Exchanges Sending programme	1,944
香港家長教育學會 捐助其「心繫家庭」家長教育計劃	Hong Kong Parent Education Association To fund its “Family Embrace” Parent Education programme	1,697
生活教育活動計劃 捐助其特殊教育課程	Life Education Activity Programme To fund its special needs programme	736
路向四肢傷殘人士協會 捐助其「生命滿希望、未來同心創」計劃	Direction Association for the Handicapped To fund its Hopeful Life project	664
小計(教育及培訓)	Sub-total (Education and Training)	921,206

醫藥衛生		MEDICAL AND HEALTH	金額(千港元) Amount (HK\$'000)
機構／用途	Organisation/Purpose		
香港基督教女青年會 基督教聯合那打素社康服務 聖雅各福群會 基督教家庭服務中心 香港中文大學 試行一項為期三年的中年人士生活習慣改善計劃	Hong Kong Young Women's Christian Association United Christian Nethersole Community Health Service St James' Settlement Christian Family Service Centre The Chinese University of Hong Kong To pilot a lifestyle modification project for middle-aged people over three years		94,460
低碳想創坊有限公司 捐助第三期賽馬會太陽能關懷計劃	CarbonCare InnoLab Limited To implement phase three of the Jockey Club SolarCare Programme		72,240
香港仔街坊福利會社會服務中心(香港仔坊會社會服務) 基督教香港信義會社會服務部 基督教靈實協會 香港基督教女青年會 聖雅各福群會 香港復康會 樂善堂 基督教聯合那打素社康服務 捐助推行「長新冠」社區支援計劃	Aberdeen Kai-fong Welfare Association Social Services Evangelical Lutheran Church Social Service Haven of Hope Christian Service Hong Kong Young Women's Christian Association St. James' Settlement The Hong Kong Society for Rehabilitation The Lok Sin Tong Benevolent Society United Christian Nethersole Community Health Services To support community programmes for people with Long COVID		58,510
香港聖公會福利協會有限公司 香港仔街坊福利會社會服務中心(香港仔坊會社會服務) 香港基督教女青年會 基督教家庭服務中心 聖雅各福群會 基督教靈實協會 香港中文大學 捐助在疫情期間延長及擴大弱勢社群支援計劃，為期兩年	Hong Kong Sheng Kung Hui Welfare Council Limited Aberdeen Kaifong Welfare Association Social Service Centre Hong Kong Young Women's Christian Association Christian Family Service Centre St James' Settlement Haven of Hope Christian Service The Chinese University of Hong Kong To support the extension and expansion of support programmes for vulnerable groups during the pandemic for two years		39,520
東區尤德夫人那打素醫院 捐助加強對精神科病人的服務，以應對增加的精神健康服務的需求，尤其是於疫情期間精神健康變差的病人	Pamela Youde Nethersole Eastern Hospital To fund service enhancement for psychiatric patients, particularly those with worsened mental health as a result of the pandemic		36,800
香港聖公會福利協會 香港老年學會 基督教香港信義會社會服務部 東華三院 香港基督教服務處 捐助在安老院舍推行「長新冠」特別支援計劃	Hong Kong Sheng Kung Hui Welfare Council Hong Kong Association of Gerontology Evangelical Lutheran Church Social Service Tung Wah Group of Hospitals Hong Kong Christian Services To fund special post COVID-19 support programmes in residential care homes for the elderly		32,810

CHARITIES TRUST DONATIONS

慈善信託基金捐款

機構／用途	Organisation/Purpose	金額(千港元) Amount (HK\$'000)
賽馬會溜西洲公眾高爾夫球場有限公司 屯門公眾騎術學校 捐助太陽能光伏系統開發計劃	The Jockey Club Kau Sai Chau Public Golf Course Limited Tuen Mun Public Riding School To support its solar photovoltaic system development project	24,110
香港社會服務聯會 向合資格的社福機構提供2019冠狀病毒快速抗原檢測套裝，協助前線員工監測健康狀況及應付緊急社區需要	The Hong Kong Council of Social Service To provide COVID-19 RAT kits to eligible non-governmental organisations, helping front-line workers monitor their health condition and meeting urgent community needs	20,220
香港復康會 基督教家庭服務中心 博愛醫院 九龍樂善堂 香港仔街坊福利會社會服務中心(香港仔坊會社會服務) 基督教靈實協會 香港基督教女青年會 聖雅各福群會 賽馬會流金匯 捐助推行賽馬會「病有醫靠」門診服務資助計劃，在第五波疫情期間為非新冠肺炎病人提供可負擔的門診服務，為期六個月	The Hong Kong Society for Rehabilitation Christian Family Service Centre Pok Oi Hospital The Lok Sin Tong Benevolent Society, Kowloon Aberdeen Kaifong Welfare Association Social Service Centre Haven of Hope Christian Service Hong Kong Young Women's Christian Association St James' Settlement Jockey Club CADENZA Hub To implement a six-month Jockey Club Affordable Outpatient Services Subsidy Scheme, offering affordable outpatient services to non-COVID-19 patients during the fifth wave of the pandemic	19,280
香港復康會 香港大學 推行柏金遜症患者社區支援計劃，為期三年	The Hong Kong Society for Rehabilitation The University of Hong Kong To implement a three-year community support project for those with Parkinson's disease	17,830
香港心理衛生會 推行為有精神健康問題之男性而設的及早支援計劃，為期三年	The Mental Health Association of Hong Kong To implement a three-year early intervention project for men with mental health problems	16,360
香港中文大學 捐助推行「長新冠」數碼復康計劃及服務評估	The Chinese University of Hong Kong To implement Long COVID digital interventions and service evaluations	15,590
香港復康會 翻新賽馬會社區復康網絡－橫頭磡中心	The Hong Kong Society for Rehabilitation To renovate the Jockey Club Community Rehabilitation Network – Wang Tau Horn Centre	15,500
醫院管理局(博愛醫院)(香港特別行政區社會資助計劃) 捐助發展智慧老人科日間醫院，為期三年	Hospital Authority (Pok Oi Hospital) (HKSAR Community Projects List) To implement a three-year Smart Geriatric Day Hospital project	14,340
香港聖公會福利協會有限公司 為醫療情況複雜兒童推行的社區支援計劃	Hong Kong Sheng Kung Hui Welfare Council Limited To implement a community support project for children with medical issues	12,830
香港基督教女青年會 推行為言語障礙幼童而設之支援計劃，為期三年	Hong Kong Young Women's Christian Association To implement a support project for young children with speech impairment	10,500

機構／用途	Organisation/Purpose	金額(千港元) Amount (HK\$'000)
Suicide Prevention Services Limited 推行為期三年的哀傷關懷及同行服務，支援因疫情而突發死亡及自殺之喪親者	Suicide Prevention Services Limited To implement a three-year bereavement support and befriending service to meet demand arising from the pandemic	10,340
香港唐氏綜合症協會 為患有唐氏綜合症的長者及其家人推行全面的健康支援計劃，為期三年	The Hong Kong Down Syndrome Association To implement a three-year holistic wellness support project for ageing persons with Down syndrome and their families	8,380
綠惜地球有限公司 籌辦可持續自然環保計劃下的「無痕山林」活動，為期三年	The Green Earth Limited To support the “Leave No Trace” for Sustainable Nature Environmental programme for three years	8,000
基督教聯合那打素社康服務 翻新觀塘賽馬會和樂社區健康中心	United Christian Nethersole Community Health Service To renovate its Jockey Club Wo Lok Community Health Centre in Kwun Tong	4,880
香港仔街坊福利會社會服務中心(香港仔坊會社會服務) 醫護行者有限公司 九龍樂善堂 捐助擴展社區藥房服務，以應付第五波疫情下新增的社區需求，為期九個月	Aberdeen Kaifong Welfare Association Social Service Centre Health In Action Limited The Lok Sin Tong Benevolent Society, Kowloon To support the service expansion of community pharmacies for nine months during the fifth wave of the pandemic	4,570
聖雅各福群會 推行升級再造能力提升計劃，為期兩年	St James' Settlement To implement a two-year capacity-building programme on upcycling	4,480
啟民創社有限公司 推行賽馬會「萬物語」創意生態計劃，為期兩年	Enable Foundation Limited To implement the Jockey Club “Objects-Talk” Empathic Ecologies Education project for two years	3,580
長春社 補充撥款，以在深水埗區設立一所城市林務中心	The Conservancy Association To provide a supplementary grant to support the establishment of an urban forestry centre in Sham Shui Po	1,930
下列機構接受信託基金於二〇二二／二〇二三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 2022/2023	
基督教聯合那打素社康服務 捐助其社區長者保健計劃	United Christian Nethersole Community Health Service To fund its Community Geriatric Health Maintenance programme	3,228
美琪凱瑟克癌症關顧中心基金有限公司 捐助其銘琪「以心療心」癌症支援計劃	Maggie Keswick Jencks Cancer Caring Centre Foundation Limited To fund its Maggie's Emotional and Psychosocial Cancer Support programme	2,969
香港聖公會麥理浩夫人中心 捐助其中藥園綜合培訓及教育計劃	Hong Kong Sheng Kung Hui Lady MacLehose Centre To fund its Chinese Herbs Employment Training and Education programme	1,616
香港工人健康中心 捐助其同心共建職業健康文化工作間計劃	Hong Kong Workers' Health Centre Limited To fund its Working Together to Enhance Health and Safety Culture and Workplace Improvement programme	540
小計(醫藥衛生)	Sub-total (Medical and Health)	555,413

體育、康樂及文化		SPORTS, RECREATION AND CULTURE
機構／用途	Organisation/Purpose	金額(千港元) Amount (HK\$'000)
香港賽馬會慈善信託基金主導計劃	Hong Kong Jockey Club Charities Trust Initiatives	
捐助2022/23年度大館舉辦公眾節目	To fund Tai Kwun's public programmes in 2022/23	92,300
捐助2022/23年度大館預計營運虧損	To fund Tai Kwun's operating deficit in 2022/23	63,100
香港特別行政區成立二十五週年	The 25th anniversary of the establishment of the Hong Kong Special Administrative Region	
捐助慶祝香港特別行政區成立二十五週年的一系列項目	To support a series of programmes to mark the 25th anniversary of the establishment of the HKSAR	630,000
薄扶林公眾騎術學校	Pokfulam Public Riding School	
捐助重建薄扶林公眾騎術學校	To fund the redevelopment of Pokfulam Public Riding School	353,400
民政事務局	Home Affairs Bureau	
提供一筆過注資，為「運動科研資助計劃」設立特別基金	To provide a one-off injection to support the establishment of a special fund for the Sports Science and Research Funding Scheme	150,000
香港水上運動慈善信託基金	Hong Kong Water Sports Charitable Trust	
捐助在啟德興建水上活動中心以及為不同年齡和殘疾人士籌辦水上活動計劃，為期三年	To fund the construction of a water sports centre in Kai Tak and water sports programmes for different age groups and the disabled for three years	82,740
香港傷健協會	Hong Kong PHAB Association	
在薄扶林的賽馬會傷健營內興建為長者和殘疾人士而設的多元化服務中心	To build a multi-service centre for the elderly and persons with disabilities at the Jockey Club PHAB Camp in Pokfulam	78,190
精英運動員慈善基金	Elite Athlete Charitable Trust	
捐助動感校園、動感社區及動感學院計劃，為期三年	To fund the Active School, Community and Academy Programme for three years	60,360
香港地方志中心有限公司(香港特別行政區社會資助計劃)	Hong Kong Chronicles Institute Limited (HKSAR Community Projects List)	
捐助《香港志》出版另外三冊	To publish three more books under the Hong Kong Chronicles project	54,000
香港藝術節協會有限公司	Hong Kong Arts Festival Society Limited	
捐助2023年香港藝術節「香港賽馬會學生專享節目」、「賽馬會本地菁英創作系列」、「香港藝術節@大館」及2025年香港藝術節「香港賽馬會呈獻系列」節目	To fund The Hong Kong Jockey Club Student Matinee Programme, Jockey Club Local Creative Talents Series and HKartsFestival@TaiKwun programmes for 2023 and The Hong Kong Jockey Club Series for the 2025 Hong Kong Arts Festival	30,390
香港傷健策騎協會	Riding for the Disabled Association Limited	
支援復康策騎課程及傷健馬術青少年訓練計劃，為期三年	To support rehabilitative riding programmes and the Junior Para Equestrian Squad for three years	27,610

機構／用途	Organisation/Purpose	金額(千港元) Amount (HK\$'000)
屯門公眾騎術學校 補助其2022/23年度的營運淨虧損	Tuen Mun Public Riding School To support its net operating deficit in 2022/23	27,260
設計及文化研究工作室有限公司 靈活應用藝術科技的中國文化藝術教育計劃， 在抗疫新常态下為全港中小學籌辦線上及實體 工作坊，為期四十四個月	Design and Cultural Studies Workshop Limited To organise the Chinese Culture Education Programme through Arts and Technology for secondary and primary schools for 44 months under the new COVID-19 normal	25,860
香港海事博物館有限公司(香港特別行政區社會 資助計劃) 捐助予興建結合藝術科技的船錨廣場	Hong Kong Maritime Museum Limited (HKSAR Community Projects List) To fund construction of The Anchor Plaza, featuring arts tech components	24,070
香港藝術節協會有限公司 籌辦2023年「無限亮」計劃	Hong Kong Arts Festival Society Limited To organise the “No Limits” Project in 2023	19,030
香港理工大學專業及持續教育學院(香港特別行 政區社會資助計劃) 設立藝術科技實驗室及籌辦公共教育課程，為 期三年	College of Professional and Continuing Education Limited (HKSAR Community Projects List) To support the setting up of an Arts Tech Lab and organisation of a series of arts tech public education programmes for three years	18,740
香港城市大學 籌辦青少年藝術及科技教育計劃以促進社會共 融，為期三年	City University of Hong Kong To fund the Youth Arts and Technology Education Programme for Social Inclusion for three years	17,020
港澳非物質文化遺產發展研究會有限公司(香港 特別行政區社會資助計劃) 籌辦「賽馬會毛俊輝劇藝研創計劃」，為期三年	Hong Kong & Macau Intangible Cultural Heritage Research Centre Limited (HKSAR Community Projects List) To fund the Jockey Club Mao Chun-fai Theatrical Arts Study Scheme for three years	14,500
誼樂社有限公司 籌辦「賽馬會樂·憶古蹟」計劃，以音樂喚醒香 港歷史文化，為期三年	Musicus Society Limited To fund the three-year Jockey Club Musicus Heritage Stories programme	13,590
法國文化推廣辦公室 籌辦2022年法國五月藝術節	Association Culturelle France - Hong Kong Limited To fund the French May Arts Festival 2022	10,500
鯉魚門公眾騎術學校 補助其2022/23年度的營運淨虧損	Lei Yue Mun Public Riding School To support its net operating deficit in 2022/23	9,300
公眾騎術學校 作進一步工程研究，以探討在將軍澳設立新公 眾騎術學校的建議	Public Riding School To carry out further engineering studies to assess proposals for the new public riding school in Tseung Kwan O	8,220
新約舞流有限公司 捐助其長者舞蹈及身心健康計劃，為期三年	Passoverdance Limited To fund its dance and well-being project for the elderly for three years	8,180
香港青年協會 籌辦「賽馬會跨代樂融Hub計劃」，為期三年	The Hong Kong Federation of Youth Groups To organise the “Jockey Club Intergenerational H.E.Y. Hub Project” for three years	6,570

CHARITIES TRUST DONATIONS
慈善信託基金捐款

機構／用途	Organisation/Purpose	金額(千港元) Amount (HK\$'000)
樂活新中年慈善動力 籌辦初老人士及長者運動健康項目	Happy-Retired Charity Action To fund a sports and wellness project for young-olds and the elderly	5,930
香港理工大學 推行跨代共融遊樂空間提升計劃，為期兩年	The Hong Kong Polytechnic University To fund the Inter-generation Play Space Enhancement Project for two years	4,990
薄扶林公眾騎術學校 補助其2022/23年度的營運淨虧損	Pokfulam Public Riding School To support its net operating deficit in 2022/23	1,860
下列機構接受信託基金於二〇二二／二〇二三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 2022/2023	
香港弦樂團有限公司 捐助其「賽馬會音樂能量計劃」，為期三年	Hong Kong String Orchestra Limited To fund its Power of Music+ programme for three years	3,300
香港青年藝術協會 捐助其「有種藝術」社區藝術計劃	Hong Kong Youth Arts Foundation To fund its stART Up community art project	3,112
香港街頭足球有限公司 捐助其籌辦「踢出我未來」計劃，為期三年	Street Soccer Hong Kong Limited To fund its Community Football for Future project for three years	2,581
長春社文化古蹟資源中心有限公司 捐助其「村梭」社區文化遺產計劃	The Conservancy Association Centre for Heritage Limited To fund its Village Enclave Cultural Heritage Scheme	2,169
文化葫蘆有限公司 捐助其「港文化・港連結」計劃	HULU Culture Limited To fund its Heritage X Arts X Design Walk Plus	2,102
香港創意藝術中心有限公司 捐助其「賽馬會黑盒劇場資助計劃」	Hong Kong Creative Arts Centre Limited To fund the Jockey Club Black Box Theatre Subsidy Scheme	1,904
藝育菁英基金會有限公司 捐助提供給弱勢群體的繪畫教育計劃	Young Artists Development Foundation Limited To fund its painting education programme for the underprivileged	1,884
香港特殊奧運會 捐助其特奧高爾夫球發展計劃	Special Olympics Hong Kong To fund its Special Olympics golf development project	1,778
香港口述影像協會有限公司 捐助其一「瞳」起動口述影像計劃，為期三年	Audio Description Association (Hong Kong) Limited To fund its "On-the-Move" audio description programme for the visually impaired for three years	1,677
香港青年旅舍協會 捐助其「美荷樓香港精神學習計劃」	Hong Kong Youth Hostels Association To fund its Mei Ho House Hong Kong Spirit Learning project	1,113
小計(體育、康樂及文化)	Sub-total (Sports, Recreation and Culture)	1,859,330
總計	Total	6,594,347

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