

# BUSINESS REVIEW

## 業務概況

香港賽馬會（「馬會」）作為世界級賽馬機構，一直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，以及慈善和社區貢獻的綜合營運模式，為社區創造經濟及社會價值。

馬會與旗下附屬公司（統稱「集團」）是全港最大的單一納稅機構，2024/25年度所繳稅款合共288億港元。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慈善及社區項目。信託基金現時位居世界前列的慈善捐助機構，於2024/25年度已審批的捐款為90億港元，惠及202個慈善及社區項目。

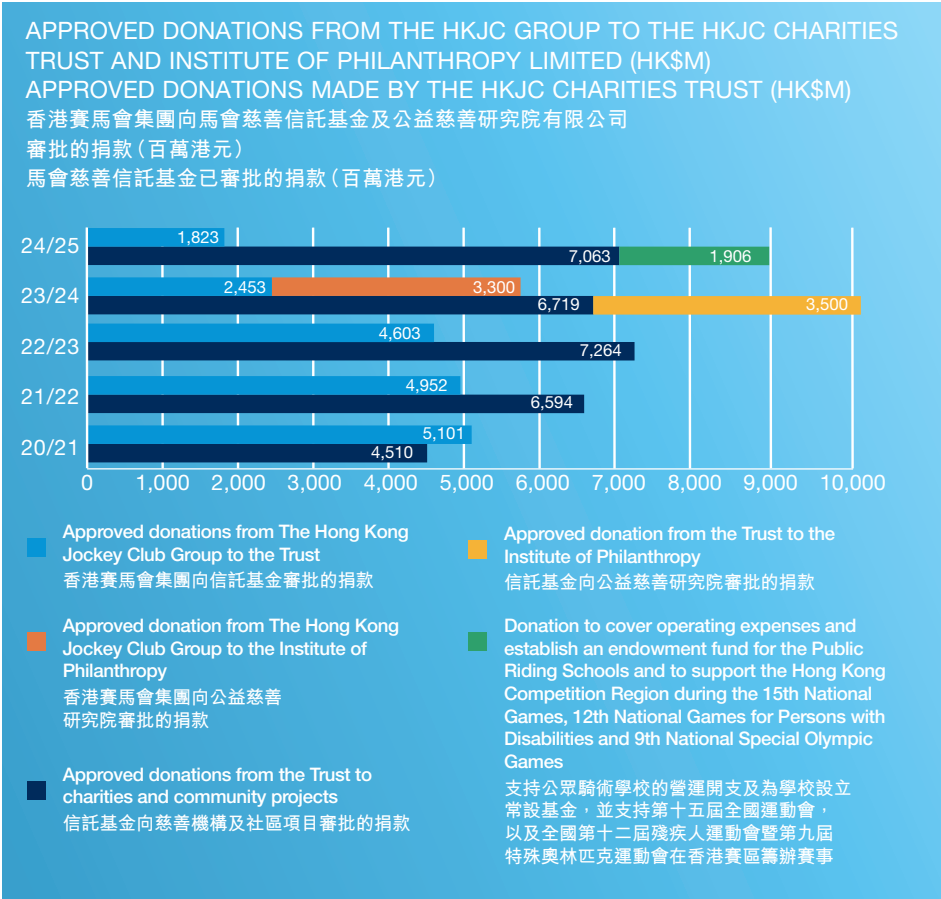
### 集團架構

馬會是一間在香港成立的擔保有限公司，透過旗下全資擁有的附屬公司——香港馬會賽馬博彩有限公司、香港馬會足球博彩有限公司和香港馬會獎券有限公司，持有在本港獨家經營及管理賽馬博彩、足球博彩和六合彩獎券的牌照。另一主要附屬公司香港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，主要用作支持本港的慈善及社區項目。

The Hong Kong Jockey Club (“Club”) is a world-class racing club that acts continuously for the betterment of 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 “Group”), is Hong Kong’s largest single taxpayer, contributing HK\$28.8 billion in 2024/25. The Club allocates its surplus funds to charities and community projects via The Hong Kong Jockey Club Charities Trust (“Trust”), which is one of the world’s leading charity donors. In 2024/25, the Trust approved HK\$9.0 billion in donations to 202 charities 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 charities 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。

馬會配合香港特別行政區政府的政策，提供受規管及有節制的投注渠道，以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，馬會另獲香港特區政府授權提供受規管的足球博彩服務。馬會的博彩牌照由民政及青年事務局經諮詢博彩及獎券事務委員會後發出及監管。

馬會致力提倡有節制博彩，為此與香港特區政府、警方、關注賭博問題的機構、顧客、員工以及國際組織攜手合作，制定不同措施，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。該基金是由香港特區政府成立的獨立機構，負責資助及統籌為針對與賭博有關的問題而推出的預防及緩減措施。

馬會是全港最大的體育及博彩娛樂機構、香港稅收與慈善捐款的主要來源，以及本港的主要僱主，這表示香港很多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、香港特區政府、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，與各政府及非政府機構建立廣泛的關係網絡。

在國際層面上，馬會與多個海外博彩機構及賽馬組織合作，發展匯合彩池及全球匯合彩池業務。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）以及國際馬匹體育聯盟（擔任副主席），與業界保持廣泛聯繫。此外，亞洲賽馬聯盟和國際賽馬組織聯盟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。馬會透過參與上述組織，為制定國際標準、政策和準則作出貢獻，不僅造福業界，亦有助支持本身的業務發展。

## 營運概況

馬會今年為慶祝成立140週年，舉辦了一系列豐富多彩的活動，與香港市民共慶過去近一個半世紀一同茁壯成長的輝煌歷程。除了「香港賽馬會140週年賽馬日」及「香港賽馬會140週年六合彩金多寶」外，馬會亦於季內舉辦多個特別展覽、音樂會、開放日，以及社區活動。

今年的賽事同樣令人難忘。其中，香港舉辦的兩大國際馬壇旗艦盛事——浪琴香港國際賽事及富衛保險冠軍賽馬日，吸引了過去十年最多的海外良駒來港角逐，當中包括多匹一級賽盟主。中國香港代表在這兩個賽日的七項一級賽中，勇奪五項冠軍，成績斐然。

## 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 HKSAR 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 HKSAR Government to provide a regulated football betting service. The Club's betting licences are issued and overseen by the Home and Youth Affairs Bureau in consultation with the Betting and Lotteries Commission.

In support of its commitment to promote responsible gambling, the Club engages with the HKSAR 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 HKSAR Government, which finances and co-ordinates preventive and remedial measures to address gambling-related problems.

The Club is Hong Kong's largest provider of sporting and wagering entertainment, major source of tax and charity funding and a significant employer. This means that many 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, the HKSAR Government, 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 (IFHA) (Chair), the Asian Racing Federation (Chair) and the International Horse Sports Confederation (Vice-President), amongst others. The Club hosts the Secretariat for both the Asian Racing Federation and the IFHA Council on Anti-Illegal Betting and Related Financial Crime. Through participation in these bodies, the Club contributes to the development of international standards, policies and protocols for the benefit of the industry and in support of its own business development.

## OPERATIONAL REVIEW

This year the Club celebrated its 140th anniversary with a wide range of activities marking its 14 decades of growth together with the people of Hong Kong. Alongside a commemorative raceday and Mark Six Snowball draw, there were special exhibitions, concerts, open days and community events spread across the season.

The year was no less memorable on the racetrack, where the city's two flagship international events, the LONGINES Hong Kong International Races and FWD Champions Day, drew their largest contingent of overseas horses in ten years, including many Group 1 winners. Impressively, Hong Kong, China horses captured five of the seven Group 1 races across the two race meetings.

三匹香港賽駒在今季的表現格外出色。「遨遊氣泡」不僅奪得四項一級賽的勝利，更成為香港賽馬史上第二匹於同一賽季摘下三冠大賽全部三關賽事桂冠的賽駒。「浪漫勇士」成為全球累積獎金最高的馬匹，先在香港和杜拜的一級賽中奏凱，繼而僅以些微距離之差，分別在一級賽沙特盃及一級賽杜拜草地大賽屈居亞席。此外，「嘉應高昇」平了單季八勝的紀錄，當中包括四項一級賽，並囊括香港速度系列全部三關賽事的冠軍。

一如預期，在香港舉行的賽事及本地賽駒在世界排名榜中繼續名列前茅。馬會舉辦的12項一級賽事中，共有八項賽事打入2024年浪琴全球百大一級賽排名榜。與此同時，在2024年浪琴世界最佳馬匹年終排名中，「嘉應高昇」成為全球評分最高的短途賽駒之一，而「浪漫勇士」則於整體排名中並列第五位。

年內，香港的賽馬旅遊取得了顯著增長，今季共錄得195,786名內地旅客進場觀賽，較上季的93,000人大幅增加110%。同時，本季亦吸引大量國際遊客入場觀賽，特別是焦點賽馬日。除了自身推出的旅遊項目外，馬會的賽馬旅遊還受惠於香港特區政府在《行政長官2024年施政報告》中提出積極推動賽馬旅遊，以及馬會與中旅集團展開策略性合作等因素。這些舉措均有助加強香港的國際聯繫，並推動大灣區的旅遊經濟發展。

面對充滿挑戰的宏觀和微觀經濟狀況、疫後消費者行為的重大轉變，以及非法賭博構成日益嚴重的威脅，馬會於季內採取了一系列應對措施。

為了支持馬主，馬會降低了馬匹的每月基本養馬費、增加對退役馬匹運出香港的財政支持，並擴大自購曾出賽馬匹特別獎金計劃。這些舉措連同其他獎勵措施，成功令現役賽駒數量增加至接近1,300匹，同時亦令每場出賽馬匹數目有所增加。因此，馬會將於下一季度進一步擴展這些獎勵措施，並繼續投資於優質的馬房和訓練設施，當中包括目前進行得如火如荼的沙田馬房翻新工程。

馬會致力為顧客提供優質的投注和娛樂體驗。基於精密的數據分析，我們除了透過線上平台與顧客建立緊密的聯繫，還在場外投注處和體驗店，尤其是在馬場，提供至臻的現場服務體驗。

目前，接近九成的博彩和獎券投注額均來自數碼平台。年內，我們對「馬會投注三合一」應用程式及eWin「網上投注」進行升級。未來，馬會會繼續將特定場外投注處轉型為集娛樂、餐飲和觀賽於一身的體驗店。其中，經翻新後的灣仔春園街體驗店近期重新開業，令體驗店總數增至六間。

馬會亦致力提升現場觀賽體驗，在本季重新推出深受歡迎的「快活星期三」活動，並在沙田馬場舉行的焦點賽馬日提供整日的娛樂體驗，當中結合了世界級賽馬、充滿活力的娛樂體驗和知名巨星演出等豐富元素。與此同時，馬會繼續進行馬場設施的翻新工程，當中包括在跑馬地馬場揭幕的The Beat及Vantage，提供嶄新的數碼觀賽體驗。此外，沙田馬場的「駿星匯」及「駿軒」亦進行了全新裝修。下一個賽季，沙田馬場將為公眾人士提供嶄新的進場體驗。

Three Hong Kong horses, in particular, stood out. *Voyage Bubble*, in addition to claiming four Group 1 victories, became just the second horse in Hong Kong racing history to complete the Triple Crown in the same season. *Romantic Warrior* became the world's highest-earning racehorse, claiming Group 1 victories in Hong Kong and Dubai and two close second places in the Group 1 Saudi Cup and Group 1 Dubai Turf. And *Ka Ying Rising* claimed a record-equalling eight wins in a season, including four Group 1s, to sweep the Hong Kong Speed Series.

Unsurprisingly, Hong Kong horses and races continued to place highly in the global rankings. Eight of the Club's 12 Group 1 races featured in the LONGINES World's Top 100 Group/Grade 1 Races for 2024, while *Ka Ying Rising* was the world's joint-best sprinter and *Romantic Warrior* ranked joint-fifth overall in the 2024 LONGINES World's Best Racehorse Rankings.

The year was also remarkable for the significant growth in racing tourism, with the racecourses attracting 195,786 Mainland tourists, a 110% increase over the 93,000 who visited last season. This was in addition to many international tourists, especially on major racedays. Here, in addition to its own substantive tourist initiatives, the Club benefited greatly from the support of the HKSAR Government for horse racing tourism as outlined in the Chief Executive's 2024 Policy Address, as well as from its strategic collaboration with China Travel Service. All of this is helping to strengthen the international connectivity of Hong Kong as well as the tourist economy of the Greater Bay Area.

In the face of challenging macroeconomic and microeconomic conditions, as well as significant post-pandemic changes in consumer behaviour and the rising threat of illegal gambling, the Club implemented a number of measures during the season.

In support of horse owners, the Club reduced livery fees, increased support for exporting retired horses and enhanced the Private Purchase Bonus Scheme. These, along with other incentives, succeeded in boosting the horse population to almost 1,300, with field sizes also up. The Club will therefore extend and expand these incentives next season. It will also continue to invest in high-quality stabling and training facilities, with work currently in progress to refurbish Sha Tin stables.

For customers, the Club is firmly focused on maintaining a high-quality wagering and entertainment experience. Here, the aim is to build a stronger relationship online, but also via in-person experiences at retail branches and especially at the racecourses, all of it underpinned by rigorous data analytics.

With almost 90% of wagering and lottery turnover now via digital channels, this year the Club upgraded both its Classic 3-in-1 mobile application and eWin online betting service. It also continued to renovate selected Off-Course Betting Branches, providing a play-dine-watch experience, with the latest opening in Spring Garden Lane, Wan Chai, taking the total to six.

A key focus is live racegoing, with the successful Happy Wednesday brand being relaunched this season and major Sha Tin racedays providing a full-day entertainment experience, blending world-class racing, vibrant entertainment and big-name stars. Meanwhile, the ongoing renovation of racecourse facilities saw the opening of The Beat and Vantage at Happy Valley offering a new digital racegoing experience, while at Sha Tin the Champion Circle and Inner Circle were refreshed and reinvigorated. Next season, a new public arrival experience will open at Sha Tin.



馬會憑藉舉辦世界級的賽事，成功建立龐大的海外馬迷基礎，並吸引他們透過匯合彩池的海外合作夥伴進行投注。年內，受惠於匯合彩池合作夥伴數目增加及業務規模擴大、商業策略，以及採取客戶多元化策略等措施，匯合彩池投注額上升10.1%至達318億港元，佔本季香港賽事總投注額的25.3%。

馬會致力透過全球匯合彩池，將香港構建為國際頂級賽事的世界博彩樞紐。年內的全球匯合彩池賽事數目增加了38場至296場，當中首次包括香港舉辦的所有12項一級賽，以及紐西蘭的頂尖賽事。本季的全球匯合彩池投注額（不包括馬會舉行的賽事）上升了8.4%。

越洋轉播賽事是全球匯合彩池的成功關鍵。有賴香港特區政府的批准，馬會將於未來兩個馬季分階段增設33個越洋轉播賽馬日及30場越洋轉播賽事，令2026/27年度兩者總數將分別增至70個賽馬日及55場賽事。屆時，馬會將有足夠的轉播賽事限額為浪琴全球百大一級賽的全部賽事提供全球匯合彩池的投注服務，令全球匯合彩池在國際市場的吸引力顯著增加。

受惠於上述及其他策略性措施，馬會得以逆轉去年賽馬投注額的跌勢，本財政年度的整體賽馬投注額上升1.8%至1,385億港元，而本賽季則上升3.0%至1,389億港元。

2003年，馬會獲香港特區政府授權提供足球博彩服務，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。

今年的足球博彩投注額上升了7.8%，達到1,728億港元，創下歷來新高。此增長主要受惠於香港特區政府批准增加投注種類，以及引入更多男子和女子球會賽事。其他推動因素包括賽事的投注項目內容有所增加、「派彩快」服務範圍擴大，以及現有產品和相關功能升級。

至於六合彩方面，本年度共舉行11次金多寶攪珠，為顧客提供更多中獎機會，並顯著提高了頭獎獎金基金。因此，六合彩投注額上升了5.0%，達到90億港元。

本年度的博彩及獎券投注總額上升了5.0%，達到3,203億港元，打破歷年紀錄。馬會貢獻社會391億港元，當中包括博彩稅、利得稅、獎券基金貢獻，以及已審批的慈善捐款。

鑒於非法籃球賭博活動猖獗，香港特區政府於2025年2月邀請馬會提交推行規範籃球博彩服務的建議。馬會亦已就此提交建議，截至本報告截稿日，有關特區政府引入規範籃球博彩服務的建議正等待立法會審議。如該建議獲得通過，馬會將按照香港特區政府的指示及需要，落實提供相關服務。

The success of the Club's world-class racing has enabled it to build a substantial overseas fan base, who commingle via the Club's overseas partners into the Club's pools. This year, thanks to new and expanded commingling partnerships, commercial strategies and strategic customer diversification, commingling was up 10.1% to HK\$31.8 billion, comprising 25.3% of total wagering on Hong Kong racing this season.

Through the World Pool, the Club aims to make Hong Kong the global hub for wagering on the world's top races. An additional 38 World Pool races were added this year including, for the first time, all 12 of Hong Kong's Group 1 races as well as top races from New Zealand, taking the total to 296. World Pool turnover for the season (excluding Club races) was up 8.4%.

Fundamental to the success of the World Pool is simulcasting. Thanks to approval from the HKSAR Government, the Club will be able to offer an additional 33 simulcast racedays and 30 simulcast races in phases over the next two seasons, taking the total to 70 and 55 respectively by 2026/27. Potentially this will enable the Club to offer World Pool wagering on all of the LONGINES World's Top 100 Group/Grade 1 Races, adding substantially to the attractiveness of the World Pool in the global marketplace.

As a result of these and other strategic initiatives, the Club was able to reverse last year's decline in racing turnover, with overall racing turnover for the financial year up 1.8% to HK\$138.5 billion and for the racing season up 3.0% to HK\$138.9 billion.

The Club has been providing football wagering since 2003, when it was authorised by the HKSAR 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 wagering operators, generating substantial tax and charity returns for the community.

This year, football betting turnover rose by 7.8% to a record HK\$172.8 billion. This growth was driven by an expansion of bet types as approved by the HKSAR Government and the introduction of new men's and women's club competitions. Other contributing factors included increased match content, an extension of Early Settlement and enhancement of existing products and features.

For the Mark Six lottery, customers were offered a total of 11 Snowball draws this year, providing more winning opportunities and significantly increased First Division Prize Funds. As a result, turnover was up 5.0% to HK\$9.0 billion.

Overall wagering and lottery turnover for the year was up 5.0% to a record HK\$320.3 billion, with the Club contributing HK\$39.1 billion to the community in betting duty, profits tax, Lotteries Fund contributions and approved charity donations.

In February, in response to substantial illegal betting on basketball, the HKSAR Government invited the Club to submit a proposal to implement a regulated basketball betting service. The Club has since done so and, as at the date of this report, the HKSAR Government's proposal to introduce the service was awaiting legislative approval. Subject to this, the Club stands ready to provide the service as directed and required.

展望未來，廣州從化馬場將於2026年10月舉行常規賽馬賽事。儘管初期的規模相對較小，馬會現正計劃舉辦一系列與馬匹相關的活動和節目，務求把握沙田、跑馬地及從化馬場的三地協作機遇，讓其成為展示馬會世界級賽馬、馬術運動及體育娛樂的平台，進而推動大灣區成為首選的旅遊目的地及國際馬匹運動示範區。

更重要的是，從化馬場舉行常規賽事，將有助馬會進一步支持《全國馬產業發展規劃》。該規劃旨在於內地發展優質的馬產業。為此，馬會正努力尋求將大灣區發展為世界級馬匹運動中心，並與廣東省黃村體育訓練中心展開緊密合作，雙方於年內簽署合作協議，以進一步發展及共同使用其馬術設施，藉此推動這一目標。此外，馬會更進一步，正積極聯同上海的政府機關及潛在合作夥伴，促進長三角地區的馬術運動發展。

整體而言，馬會為國家建設高質量的體育產業，積極作出貢獻。為配合這個堅定承諾，馬會及信託基金欣然支持即將舉行的第十五屆全國運動會，和全國第十二屆殘疾人運動會暨第九屆特殊奧林匹克運動會，為香港及廣東賽區撥款約5億港元。馬會亦特別為深圳舉行的馬術項目提供專業的技術支援。

香港賽馬會慈善信託基金是位居世界前列的慈善捐助機構，在本年度結束的2022至2025的三年期內，信託基金審批破紀錄的265億港元慈善捐款，支持622個項目。年內，信託基金審批90億港元的慈善捐款，用作支持202個項目，當中包括71億港元恆常慈善捐款，以及19億港元特別捐款，支持公眾騎術學校的營運開支及為學校設立常設基金，並支持第十五屆全國運動會，以及全國第十二屆殘疾人運動會暨第九屆特殊奧林匹克運動會在香港賽區籌辦賽事。

因應瞬息萬變的社會需求，信託基金於過去三個年度推動了五大重點策略範疇，它們分別為「豐盛耆年及長者服務」、「青年發展及扶貧」、「健康社區」、「人才及業界發展」，和「體育及文化」。鑒於可持續發展日益重要，信託基金亦已將此納入為第六個重點策略範疇。

為應對青少年的迫切需求，信託基金今年審批了一項總額為14億港元的重大捐款，用以支持青年發展，其中包括支持《香港特區行政長官2024年施政報告》中公佈的兩項措施。其一是協助民政及青年事務局於青年廣場開闢全新的互動空間；其二是與民青局合作拓展青年生涯規劃計劃，當中運用由信託基金主導推行、成效卓著的「賽馬會鼓掌•創你程計劃」所開發的核心元素。

年內，由信託基金捐款7億2,000萬港元支持的「賽馬會躍見新生活」計劃已啟動第二階段，旨在支援居於24個過渡性房屋項目和兩個簡約公屋項目的基層家庭。在香港特區政府教育局的支持下，信託基金亦推行「賽馬會探索科學」計劃，協助小學生建立科學素養，並啟發他們未來投身科學範疇的志向。該計劃可以說是延續由信託基金主導開展、屢獲殊榮的「賽馬會運算思維教育」計劃，其教材現已納入本港小學的正規課程。

Looking forward, October 2026 will see the start of regular racing at the Club's Conghua Racecourse in Guangzhou. Though the racing programme will initially be comparatively small-scale, the Club is planning a wide range of equine-related events and activities. The aim is to make the Club's triangle of racecourses at Sha Tin, Happy Valley and Conghua a showcase for the world-class quality of the Club's racing, equestrian sports and entertainment, with the ultimate objective of promoting the Greater Bay Area as a premier tourist destination and international demonstration zone for equine sport.

Most importantly, the beginning of racing at Conghua will advance the Club's support for the National Equine Industry Development Plan, which seeks to develop a high-quality equine industry in the Mainland. In line with this, the Club is working to develop the Greater Bay Area as a centre of racing and equine excellence. This is assisted by the Club's close relationship with the Guangdong Huangcun Sports Training Centre, with a co-operation agreement being signed this year to further develop its equestrian facilities for joint use. Further afield, the Club is working with government authorities and potential partners in Shanghai with the aim of advancing the development of equine sports in the Yangtze River Delta.

Overall, the Club seeks to contribute to the goal of establishing a high-quality sports industry in the nation. In line with this commitment, the Club and the Trust are pleased to support the upcoming 15th National Games, 12th National Games for Persons with Disabilities and 9th National Special Olympic Games, appropriating approximately HK\$500 million for the Hong Kong and Guangdong competition regions. In particular, the Club is providing technical and professional support for the equestrian events in Shenzhen.

The Hong Kong Jockey Club Charities Trust is one of the world's leading charity donors. Over the 2022-25 triennium, concluding this year, it approved a record HK\$26.5 billion to support 622 projects, including HK\$9.0 billion this year to support 202 projects. The latter included regular donations of HK\$7.1 billion and special donations of HK\$1.9 billion to cover operating expenses and establish an endowment fund for the Public Riding Schools and to support the Hong Kong Competition Region during the 15th National Games, 12th National Games for Persons with Disabilities and 9th National Special Olympic Games.

To meet the city's evolving needs, the Trust focused on five priority areas during the last triennium, namely Positive Ageing & Elderly Care, Youth Development & Poverty Alleviation, Healthy Community, Talent & Sector Development and Sports & Culture, with Sustainability being added as a sixth priority area in recognition of its growing importance.

Recognising the vital needs of young people, the Trust's major approved donation this year was HK\$1.4 billion to support youth development. This included support for two initiatives announced in the HKSAR CE's 2024 Policy Address. Namely, to help the HKSAR's Home and Youth Affairs Bureau create a new interactive space at Youth Square and a collaboration with the Bureau to expand career and life development planning for young people utilising core elements of the Trust's highly successful CLAP@JC initiative.

This year also saw the launch of the second phase of JC PROJECT LIFT, a HK\$720 million initiative to empower underprivileged families across 24 transitional housing and two light public housing projects. With the support of the HKSAR's Education Bureau, the Trust also launched JC CoolScience to nurture the scientific literacy and aspirations of primary school children. This follows the success of the Trust's award-winning CoolThink@JC initiative, whose materials have been mainstreamed in the Hong Kong primary school curriculum.

面對香港人口急速老化，「賽馬會『樂耆耆蹤』社區長者支援計劃」今年已擴展至全港18區，致力加強對隱蔽及獨居長者的支援。同時，「賽馬會樂齡同行計劃」最新階段亦已展開，旨在於基層醫療層面為中年及老年人提供精神健康支援。

鑒於基層醫療層面對識別及應對市民的健康需求至關重要，信託基金正支持一系列基層醫療項目，包括「賽馬會藥健同心藥物支援網絡」，以提供便捷的配藥服務、藥物諮詢及健康相關建議；賽馬會健腔護齒計劃；以及「賽馬會『智康健』腦退化檢測及社區支援計劃」。

2024年9月，信託基金與公益慈善研究院攜手合作，舉行歷來最大型的第四屆香港國際慈善論壇，當中匯聚著名演講者，以及2,000多名來自40個國家及地區的代表，包括超過200個本地、區域和國際基金會所派出的代表。論壇再次展現慈善機構攜手合作所能發揮的力量，特別在於應對日益需要跨界別、甚至跨國界協作方案方能解決的社會問題。

展望未來，信託基金已為下一個三年期（即由下一個財政年度至2027/28年度）制定全新以「成效主導」的策略，重點聚焦於那些既具迫切性，亦能從中帶來可衡量及長遠效益的社會議題。為此，信託基金已制訂一系列重點策略範疇，當中涵蓋五個界別及四個擴展的目標受惠群體。每個策略範疇將設有明確的成效目標、預期成效和成效指標，以便對所捐助的項目進行基線影響評估。信託基金將運用跨領域的專業知識及促進跨項目協作，以提升捐助項目的影響力。

會員方面，馬會繼續投放大量資源，以提升會員體驗。沙田會所二樓已經完成改造工程，而沙田馬場會員正門入口的翻新工程亦將近竣工。令人鼓舞的是，雖然經濟環境及款客服務業正面臨艱鉅挑戰，會員事務處仍能持續為會員提供稱心滿意的服務，同時在餐飲收入方面錄得增長。為促進可持續發展，馬會已為會員而設的電動車充電器進行升級，並提升對廚餘量的監察能力。

會員越來越踴躍參與賽馬運動，不論是賽事的會員入場人數，還是參加賽馬及馬主培育計劃的會員數目，均較去年上升。此外，隨著新建的「馬會駿心台」開幕，有助更多會員培養對馬匹運動的興趣，以迎接2026年從化馬場舉行常規賽事。

在環境可持續發展方面，馬會今年取得重大進展，其中透過優化各類型指標，以評估本會對環境的影響，以及為制訂未來策略提供指引。當中關鍵是馬會為旗下香港業務採取了全面的「雙重重要性評估」，從而識別出針對可持續發展的優先處理議題，其中最重要的三項環境議題分別是資源循環（廢棄物）、溫室氣體排放，以及可再生能源和能源使用。

馬會支持香港特區政府於2050年前實現碳中和的目標，為此正積極推動涉及整個馬會層面的減碳路線圖。本會目前已建立涵蓋範疇一及範疇二的碳排放清單，並正在審閱範疇三的排放清單。這份清單為馬會制訂短期及長期的減碳目標，提供基礎。

In response to Hong Kong's rapidly ageing population, this year saw the Jockey Club "Reach to Bridge" Community Elderly Support Project expanded to all 18 districts, helping to reach hidden and living alone elderly people. Meanwhile, the latest phase of JC JoyAge is bringing mental health support to middle-aged and older people in primary care settings.

With primary care being a vital point of contact in identifying and treating health needs, the Trust is supporting a number of primary health initiatives. These include the Jockey Club PHARM+ Community Medication Service Network to provide accessible dispensing services, medication consultation and health-related advice, the Jockey Club Dental Care Programme, as well as the Jockey Club Brain Health Dementia Screening and Community Support Project.

In September, the Trust, in association with the Institute of Philanthropy (IoP), convened the fourth and largest ever Philanthropy for Better Cities Forum, attracting eminent speakers and more than 2,000 delegates from 40 countries and regions, including representatives of over 200 local, regional and global foundations. Once again, it underlined the power of philanthropy when foundations join together to address social issues that increasingly require cross-sectoral and even cross-border solutions.

Looking ahead, the Trust has forged a new impact-led strategy for the coming triennium, starting from the next financial year to 2027/28, with the aim of targeting pressing social issues where it can achieve measurable, long-term impact. To this end it has developed a matrix of strategic priorities covering five sectors and four expanded target beneficiaries. Each programme area will have a defined impact goal and anticipated impact and impact indicators to enable baseline impact measurements. Cross-domain expertise and cross-programme collaboration will be leveraged to elevate impact.

For its members, the Club continued to invest substantially in the membership experience. At Sha Tin, the renovation of the clubhouse's second floor was completed, while work to remodel the Members Main Entrance at the racecourse is almost finished. Encouragingly, and despite a very challenging economic and hospitality environment, catering revenue was up on last year, with the membership club continuing to sustain high levels of member satisfaction. With a focus on sustainability, electric vehicle charging points for members' vehicles were upgraded and monitoring of food waste enhanced.

Members are also increasingly engaging with racing, with race meeting attendance and participation in racing and ownership cultivation programmes both up on last year. Here, the new HKJC Shenzhen Centre is helping to foster an interest in equine sports among the wider membership community ahead of the start of regular racing at Conghua Racecourse in 2026.

In terms of environmental sustainability, the Club made significant strides this year by enhancing metrics to measure its impact and guide strategies. Key to this was a comprehensive double materiality assessment of its Hong Kong operations, which identified the Club's key sustainability priorities, with the top three environmental topics being circularity (waste), greenhouse gas emissions and renewable energy and energy use.

The Club supports the HKSAR Government's goal of achieving carbon neutrality by 2050 and is actively advancing the implementation of a Club-wide Decarbonisation Roadmap. A carbon emission inventory covering Scope 1 and Scope 2 emissions has been established, while Scope 3 emissions are currently under review. This inventory lays the groundwork for setting both near-term and long-term carbon reduction targets.



2024/25年度，馬會的總碳排放量（範疇一及範疇二）下降了3.0%至124,405公噸二氧化碳當量。這是由於香港電力供應的碳強度大幅減少，令馬會的香港業務在碳排放量方面錄得3.7%的跌幅。至於內地業務方面，雖然整體能源使用量有所增加，但主要由於營運場地增設了太陽能光伏板設施，碳排放量維持穩定水平。

馬會在香港及內地業務的總能源使用量按年微升1.2%至949,887千兆焦耳。這是主要由於從化馬場持續發展，導致內地業務的能源使用量增加了9.5%。

馬會將堅定不移，致力在所有業務營運中提升能源效益，並減少碳排放，以配合環境可持續發展的長遠目標。

馬會的太陽能發電項目取得顯著進展，目前已在全港大約80個不同場所安裝太陽能光伏板，安裝發電容量達3兆瓦；而從化馬場安裝的太陽能光伏板發電容量亦已增加至1.7兆瓦。馬會致力進一步增加太陽能發電容量，新增的太陽能系統預計於2025年稍後時間額外提供4.6兆瓦的電力。此外，馬會目前在香港使用的載客電動或混能車輛數目，佔本地轄下車隊96%，而汽油驅動設備正逐步以電動型號取代。

負責任的水資源管理是馬會可持續發展策略的另一個重要環節。沙田馬場正在進行雨水排放系統改善工程，預計於2025年12月竣工。屆時升級後的排水系統將分流兩條來自全天候跑道的逕流，從而改善水質。在從化馬場，每天所產生約600立方米的污水經場內的污水處理廠處理後，再用於各項業務營運。

可持續發展是信託基金的重點策略範疇之一，當中支持多個項目，包括協助非政府機構轉用電動車、提升學校的廢棄物管理，以及宣揚減少海洋中的塑膠垃圾。今年的重點項目包括與世界自然基金會香港分會合作，在米埔自然保護區試行智慧濕地系統，以及支持海洋公園為大熊貓館的設施進行升級工程。

根據香港現行的有節制博彩制度，馬會獲香港特區政府授權營辦賽馬、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，同時減低市民參與非法賭博的風險，並減少與賭博相關的問題，例如信貸投注、欠債及犯罪活動。此營運模式亦確保博彩收益可以透過香港特區政府稅收及馬會的慈善捐款，回饋社會。

馬會矢志提倡有節制博彩的工作成果廣受認可。自2011年以來，馬會已獲得世界博彩協會頒發「有節制博彩框架」下最高級別的四級認證。

馬會根據《有節制博彩政策》，制定了一系列措施，以提升公眾對非法博彩風險的認識，並不時對此加以優化、發展，並推出具針對性的相關工作。例如，在歐洲國家盃2024和美洲國家盃2024舉行期間，馬會透過不同的渠道，包括社交媒體、報章、電台和公共交通工具，積極發放關於有節制博彩及打擊非法賭博的訊息。

In 2024/25, the Club's total carbon emissions (Scope 1 and 2) fell by 3.0% to 124,405 tonnes of CO<sub>2</sub>e. This was the result of a significant reduction in the carbon intensity of electricity in Hong Kong, thus enabling a 3.7% reduction in carbon emissions from the Club's Hong Kong operations. For Mainland operations, emissions remained stable despite increased energy consumption, largely due to the addition of onsite solar photovoltaic (PV) panel installations.

The Club's total energy consumption in Hong Kong and Mainland operations increased marginally by 1.2% year on year to 949,887 gigajoules. This was mainly due to a 9.5% rise in energy consumption in Mainland operations resulting from ongoing development at Conghua Racecourse.

The Club remains committed to enhancing energy efficiency and reducing carbon emissions across all operations, in line with its long-term environmental sustainability goals.

Notable progress has been made in the Club's solar energy initiative, with solar photovoltaic (PV) panels now installed at approximately 80 premises in Hong Kong for a capacity of 3 megawatts. Installed PV capacity at Conghua Racecourse has been expanded to 1.7 megawatts. The Club aims to further increase this capacity with additional systems expected to add 4.6 megawatts later this year. Additionally, 96% of the Club's Hong Kong vehicular fleet is now electric or hybrid, while petrol-powered machinery is being replaced with electric models.

Responsible water stewardship is another important aspect of the Club's sustainability strategy. Stormwater drainage improvements due for completion in December 2025 at Sha Tin Racecourse will divert run-off from the two all-weather tracks, enhancing water quality. At Conghua Racecourse, approximately 600 cubic metres of wastewater is treated daily at an on-site sewage treatment plant for reuse in various operations.

Sustainability is a priority area the Trust, which supports initiatives including helping NGOs upgrade to electric vehicles, improving waste management in schools and promoting marine plastic waste reduction. Key projects this year included partnering with World Wide Fund for Nature Hong Kong to pioneer a smart wetland system at Mai Po Nature Reserve and support for upgraded giant panda facilities at Ocean Park.

Under Hong Kong's system of responsible gambling, the Club is authorised by the HKSAR Government to provide horse racing 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 protect the public from the dangers of illegal gambling and associated problems such as credit betting, debt and crime. It also ensures that any proceeds benefit the community as a whole, whether in the form of tax and duty to the HKSAR Government or through the Club's charity donations.

The Club's commitment to responsible gambling is widely recognised. Notably, since 2011 the Club has held the highest Level 4 accreditation under the Responsible Gaming Framework of the World Lottery Association.

The Club has established an extensive range of measures under its Responsible Gambling Policy to educate the public about the dangers of illegal betting, which are constantly refined, developed and targeted. For example, during UEFA Euro 2024 and Copa America 2024, the Club disseminated responsible gambling and anti-illegal-betting messages through various channels, including social media, newspapers, radio and public transport.

此外，馬會亦支持由香港特區政府管理的平和基金，藉此推廣有節制博彩教育、提供輔導服務，以及進行相關研究工作。截至2025年中，馬會已向平和基金捐款6億3,100萬港元。由2025/26財政年度開始，馬會向平和基金捐款的金額將增至每年5,000萬港元。

為青少年提供預防教育，是馬會其中一個重點措施，旨在從小培養健康習慣，以及建立正面價值觀。2023年，馬會與地區校長會和東華三院青少年及家庭服務部合作，推出「正向童心計劃」。該計劃推行首兩年，已有125間小學、逾28,000名學生受惠。馬會亦與香港青年協會攜手推出「FiNet世代計劃」，務求向初中學生推廣網絡安全及理財知識。此計劃至今已惠及大約40間中學、近5,600位學生。

馬會致力防止旗下業務被利用作為洗黑錢的渠道，並已參照獲國際認可的「打擊清洗黑錢財務行動特別組織」的建議及業內最佳做法，制定反洗黑錢政策及框架。

在員工方面，馬會持續致力提升僱員的專業與領導才能、保持公開溝通，並關注其身心健康和整體福祉。

為支持員工的職涯發展，馬會制定了員工能力標準模型，以協助員工識別個人發展需要，並確保他們的發展能夠配合公司的業務目標。在更新相關模型並先行於管理層人員推行後，馬會於年內進一步將相關框架推展至全體員工。令人鼓舞的是，馬會今年榮獲僱員再培訓局嘉許為「Super Manpower Developer超級人才企業」。

為強化內部人員的聯繫，馬會高級管理層每年舉行兩次簡報會，分享本會最新的業務表現和發展策略方向。與此同時，「與領袖對話」活動深入剖析各事務處的業務措施。為加強員工對馬會人才管理策略和框架的理解，人力資源部亦為各事務處開辦相關主題的交流會。

為提升員工體驗，並促進更靈活、開放和協作的工作模式，馬會已展開了主要辦公空間的改造計劃。首階段計劃已順利完成，相關員工均已遷往充滿活力的全新辦公環境工作。

年內，馬會推出第二階段的新人力資源數碼平台「飛馬Pegasus」。本會的最終目標是透過此平台管理所有主要的人力資源流程，包括人才招聘、員工入職、薪資核算、薪酬管理、人才管理、績效管理，以及人力資源分析等。「飛馬Pegasus」的最新階段增設了招聘功能，以優化求職者的體驗。

馬會的「全方位活力躍進工程」舉辦各色各樣的活動，有助員工舒展身心，並建立健康生活模式。馬會也制定職業安全及健康管理制，由公司安全委員會領導，定期檢討相關政策和措施。

The Club also supports the HKSAR Government-managed Ping Wo Fund, which promotes responsible gambling education, counselling and research. As of mid-2025, the Club had contributed HK\$631 million to the fund and will increase its annual contributions to HK\$50 million starting from the 2025/26 fiscal year.

Preventive education for young people is an important focus for the Club, with the aim of fostering healthy habits and positive values from an early age. The Mighty Mind Wellness Programme, launched by the Club in 2023 and organised in partnership with the School Heads Association and the Tung Wah Group of Hospitals' Youth and Family Services, has reached over 28,000 students from 125 primary schools in its first two years. The Club has also partnered with the Hong Kong Federation of Youth Groups on the FiNet Mind Programme to promote cyber wellness and financial management among lower secondary school students. So far, nearly 5,600 students from about 40 secondary schools have joined.

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.

For employees, the Club continued to focus on developing their professional and leadership capabilities, on maintaining open dialogue, and on caring for their health and well-being.

Fundamental to employee development are the Club's competency models, which help employees diagnose development needs and ensure alignment with the Club's business goals. Having been refreshed and launched for managerial employees, this year the framework was extended to all employees. Encouragingly, the Club was recognised this year as a "Super Manpower Developer" by the Employees Retraining Board.

To strengthen connectivity with employees, biannual briefings by the Club's senior management provided updates on business performance and strategic direction, while "Dialogue with Leaders" sessions gave insights into divisional initiatives. Human Resources also initiated "People Management in Divisions" sessions to support understanding of the Club's people management strategy and frameworks.

To improve the employee experience and facilitate more agile, open and collaborative ways of working, the Club has embarked on a transformation of its major office spaces. Phase one is already complete, with employees enjoying a dynamic new office environment.

This year the Club rolled out the second phase of its new digital HR system, Pegasus, which ultimately aims to manage all key HR processes, including recruitment, onboarding, payroll, compensation management, talent management, performance management and HR analytics. The latest phase included a recruitment module, providing an improved experience for job candidates.

The Club's Corporate Wellness Programme offers 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.



馬會積極鼓勵員工參與義務工作，並提供相關訓練及有薪義工假。僱員亦可透過加入由馬會員工組成的馬會義工隊，身體力行，貢獻社會。年內，馬會義工隊參加了逾610項活動，提供破紀錄的24,500小時義工服務時數，並在「香港義工獎2024」頒獎禮獲得三項殊榮。為鼓勵更多員工投身義工服務行列，同時促進團隊合作精神，馬會於2025年5月推行「馬會義工月」活動。

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、騷擾及加害等情況。所有員工均獲發馬會員工守則，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，內容包括有關資訊安全、數據私隱、防止貪污和防止歧視的措施。

## 財務摘要

在2024/25財政年度，集團的總投注額及總收入均創歷史新高，分別為3,202億6,100萬港元及492億9,500萬港元。總投注額增長5.0%，而總收入上升1.9%，這受惠於匯合彩池及足球博彩業務的強勁表現。

經營成本增加7億5,000萬港元至140億3,300萬港元，升幅為5.6%，主要由於員工成本上升、軟件使用證和訂閱開支增加、為第十五屆全國運動會，和全國第十二屆殘疾人運動會暨第九屆特殊奧林匹克運動會捐款，以及支持環保項目所致。儘管如此，未計折舊及攤銷開支的經營溢利仍上升1億7,600萬港元至352億6,200萬港元。

折舊及攤銷開支增加6億5,700萬港元至31億7,200萬港元，主要由於在信息技術方面的投資以及新數據中心的首年折舊所致。資本支出總額上升56%，達到67億6,500萬港元（2023/24年度為43億3,700萬港元），主要由於從化馬場的全新看台建設工程在年內進入高峰階段，為其於2026年10月舉行常規賽事作好準備所致。新增的主要投資項目包括在香港優化馬場設施及進行馬房翻新工程，旨在提升顧客體驗及加強營運韌性。

集團仍然是全港最大的納稅機構，在2024/25年度合共繳納287億5,500萬港元的稅款（包括博彩稅、獎券博彩稅及利得稅），較去年略增0.7%。整筆稅項包括24億港元的「額外足球博彩稅」，佔稅務局於2024/25課稅年度的總稅收7.7%。

集團採納稅後經營盈餘作為計算向信託基金捐款的基礎。在本財政年度，集團向信託基金批出的捐款為18億2,300萬港元，佔集團未計及投資回報的稅後經營盈餘95%。年內，信託基金向慈善及社區項目批出90億港元的捐款，反映集團透過持續向社區提供具影響力的支援，履行致力建設更美好社會的宗旨。

The Club actively encourages employees to engage in volunteer work, providing training as well as paid volunteering leave. Employees also have the opportunity to contribute through the Club's CARE@hkjc employee volunteer team, which this year contributed a record 24,500 service hours across more than 610 activities and was recognised with three accolades at the Hong Kong Volunteer Award 2024. To encourage more employees to get involved, as well as to promote team building, a special volunteer month was held in May.

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

In the 2024/25 financial year, the Group achieved record total turnover and total revenues of HK\$320,261 million and HK\$49,295 million, respectively. Total turnover grew by 5.0%, while total revenues increased by 1.9%, driven by strong commingling and football betting performance.

Operating costs increased by HK\$750 million (5.6%) to HK\$14,033 million, primarily due to higher staff costs, software licences and subscriptions, as well as donations to the 15th National Games, 12th National Games for Persons with Disabilities and 9th National Special Olympic Games, and to support environmental protection initiatives. Despite this, operating profit before depreciation and amortisation increased by HK\$176 million to HK\$35,262 million.

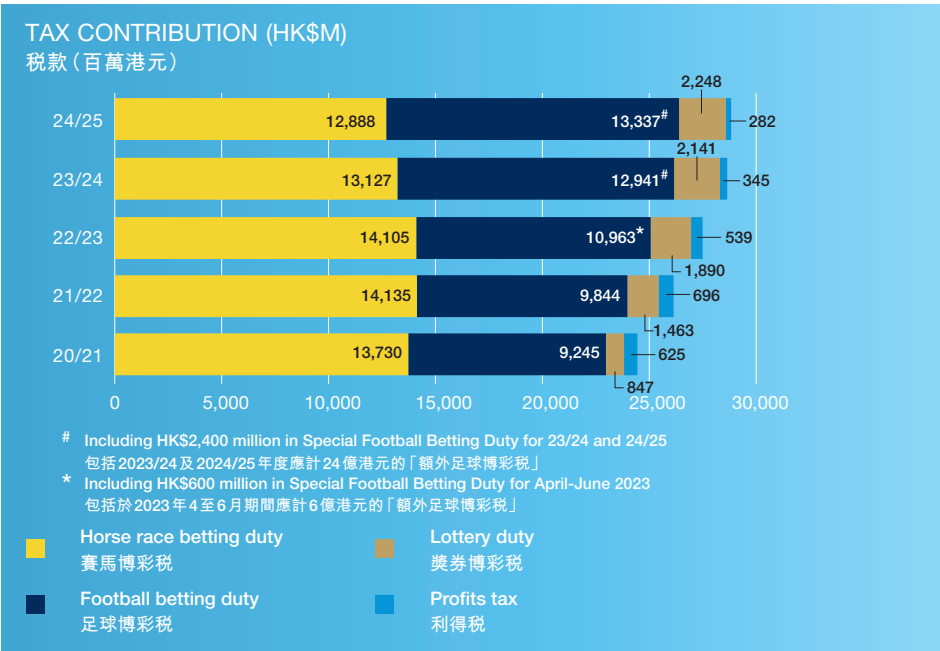
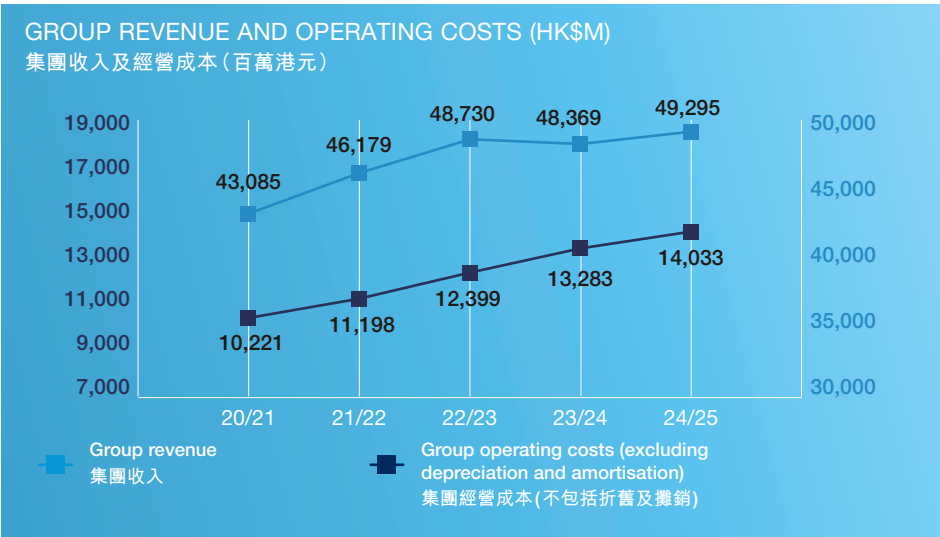
Depreciation and amortisation increased by HK\$657 million to HK\$3,172 million, primarily due to investments in information technology and the first-year depreciation of the new Data Centre. Total capital expenditure rose by 56% to HK\$6,765 million (2023/24: HK\$4,337 million), largely driven by the construction of the new grandstand at Conghua Racecourse, which reached its peak phase this year in preparation for the launch of regular racing at Conghua in October 2026. Additional key investments included racecourse revitalisation and stable refurbishments in Hong Kong, aimed at improving the customer experience and strengthening operational resilience.

The Group remains Hong Kong's largest taxpayer, contributing HK\$28,755 million in total taxes (including betting duty, lottery duty and profits tax) in 2024/25, a slight increase of 0.7% from the previous year. This includes HK\$2,400 million in Special Football Betting Duty and represents 7.7% of the total taxes collected by the Inland Revenue Department for the 2024/25 assessment year.

The Group has adopted operating surplus after taxation as the basis for determining its donations to the Trust. For this financial year, the Group approved HK\$1,823 million in donations to the Trust, representing 95% of its operating surplus after taxation and before accounting for investment returns. The Trust's approved donations to charities and community projects amounted to HK\$9.0 billion this year, reflecting the Group's commitment to the betterment of society through impactful and sustained community support.

集團於扣除稅項、撥捐予信託基金及投資回報後的淨額盈餘為55億7,100萬港元，較上一個財政年度增加52億港元。這主要受惠於投資回報大幅上升63%，令其總額達到54億7,600萬港元。

The Group’s net surplus after taxation, donations to the Trust and investment returns was HK\$5,571 million, HK\$5,200 million higher than the previous financial year. This was largely driven by a 63% rise in investment returns, totalling HK\$5,476 million.



## 投資

馬會一直維持財政儲備，以支持各部門的業務運作及對社會的慈善捐助。馬會透過投資組合（「基金」）管理財政儲備，整體目標是保持購買力，並視乎購買力，在審慎的風險管理及合理的風險水平下，令資本隨時間逐漸增值。

基金按照長期投資視域方針，分散投資於多個地區的不同資產類別。基金在穩健的管治框架下進行管理。投資委員會負責監管基金的運作，以及審批所有與基金相關的政策和策略，並須向董事局匯報。馬會投資部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。

過去一年，馬會委託一間國際知名的投資諮詢機構，對本會的投資業務及投資組合進行全面的審查。相關評估結果確認，馬會在投資管治、策略、流程及風險管理方面均具穩健基礎，並符合全球機構投資者的最佳實務標準，這進一步印證本會對自身投資功能實力的信心。馬會將繼續致力維持卓越的投資能力，確保妥善管理財政儲備。

在美國經濟帶動下，全球經濟增長展現韌性，多間中央銀行亦開始減息，通脹壓力逐步舒緩，各主要資產類別於年內均錄得正回報。中國經濟在貨幣及財政政策的雙重刺激下，也保持穩定增長。然而，隨著美國新一屆政府宣佈調整關稅政策，市場於臨近年末的波動加劇，其對全球經濟及資產價格的長遠影響仍有待觀察。

於本財政年度內，集團與信託基金的投資分別錄得54億7,600萬港元及65億3,500萬港元的收益。基金受惠於高度多元化的資產組合，以及所有主要資產類別於年內所作出的穩定貢獻。

馬會採取以長期為本的投資策略，旨在於不同的宏觀經濟環境中保持韌性。這一策略使基金得以多年來應對市場波動，包括新冠疫情期間及其後通脹急升的階段，持續錄得穩健的回報。展望未來，馬會認為鑑於地緣政治局勢不斷演變，宏觀經濟前景依然充滿不確定性。為了應對上述挑戰，馬會將繼續採取審慎的長遠投資策略，並密切關注全球新興風險及市場波動等情況。

馬會一直努力履行負責任投資者的職責，以貫徹致力建設更美好社會的宗旨。馬會亦積極與投資經理緊密合作，推動以更廣泛、更具實效的方式採用負責任的投資實務標準。此外，考慮到上市公司對氣候風險構成的影響，以及它們在市場上於碳排放量的計量和披露方面的高度一致性，馬會持續監察基金旗下的上市股票投資組合所產生的碳排放量。

## INVESTMENTS

The Club maintains 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. 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.

During the past year, the Club commissioned a renowned global investment consulting firm to undertake a rigorous review of the Club’s investment activities and its portfolio. The assessment confirmed that the Club’s investment governance, strategy, processes and risk management are robust and aligned with global institutional best practices, reaffirming the Club’s confidence in the strength of its investment function. The Club remains committed to maintaining a high-performing investment capability that ensures strong stewardship of its financial reserves.

Major asset classes delivered positive returns during the year as the global economy, led by the US, experienced resilient growth while central banks started lowering interest rates, with inflation continuing to ease. China’s economic growth was also steady supported by monetary and fiscal stimulus. Market volatility heightened in the final months of the year reacting to shifting tariff policy announcements made by the new US administration. The lasting impact on the global economy and asset prices remains to be seen.

The Group’s and Trust’s investments recorded gains of HK\$5,476 million and HK\$6,535 million respectively in the current financial year. The Fund benefited from its well-diversified portfolio, with relatively balanced contributions across all major asset classes during the year.

The Club’s investment approach is long-term oriented and designed to be resilient to different macroeconomic environments. As a result of this approach, the Fund has delivered robust returns over the years, navigating periods of market volatility, including during the COVID-19 pandemic and the subsequent spike in inflationary conditions. Looking ahead, the Club recognises that the macroeconomic outlook remains uncertain amid evolving geopolitical developments. In response, it continues to adopt a prudent, long-term investment strategy, with careful attention to emerging global risks and market volatility.

Consistent with the Club’s mission to act continuously for the betterment of society, the Club strives to be a responsible investor. The Club actively engages with its investment managers to promote greater and more substantive adoption of responsible investment practices. Additionally, the Club monitors the carbon emissions of its public equities portfolio in view of the impact public companies can have on climate risk and the fact that public companies have the most consistent measurement and disclosure practices for carbon emissions in the market.



截至2023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<sup>1</sup>為68公噸二氧化碳當量，較馬會的上市股票基準碳足跡少59%。這個水平與截至2018年12月31日每100萬美元投資的碳足跡137公噸二氧化碳當量相比，減少50%。馬會於2018年首次收集有關基金的上市股票投資組合所產生的碳排放量數據。

雖然基金旗下投資組合的碳排放量持續呈現下降趨勢，但特別是在馬會旗下上市股票投資組合的地理分佈時有轉變之下，未來的排放軌跡不一定呈線性下降。長遠而言，實現投資組合的可持續減碳軌跡，將取決於全球企業在減少碳排放方面的整體進展而定。

As at 31 December 2023, the carbon footprint<sup>1</sup> of the Fund's public equities investments was 68 metric tonnes of carbon dioxide-equivalent (CO<sub>2</sub>e) emissions per US\$1 million invested, which is 59% less than the carbon footprint of the Club's public equities benchmark. The carbon footprint has declined by 50% from 137 metric tonnes of CO<sub>2</sub>e emissions per US\$1 million invested as at 31 December 2018 (the first year for which the Club has carbon emissions data for its public equities portfolio).

The portfolio's carbon emissions have been on a declining trend but the emissions trajectory going forward may not necessarily decline linearly, particularly as the geographical composition of the Club's public equities portfolio evolves over time. Over the long term, a sustainable decarbonisation trajectory for the portfolio will be dependent on the progress in carbon emissions reductions by companies globally.

1 碳足跡數據是按照來自MSCI ESG Research提供有關範圍一及範圍二的溫室氣體排放量而計算出來，當中投資組合佔93%（2023年）及87%（2018年），包括公司實際呈報及MSCI估計的數字。所有數據均已作出更新，以反映截至2025年7月9日所接獲的最新資訊。不論是公司直接呈報或由MSCI估計的相關數據，均可予以修訂及重列。

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1 The carbon footprint is calculated based on Scope 1 and Scope 2 Greenhouse Gas (GHG) emissions sourced from MSCI ESG Research with portfolio coverage of 93% (2023) and 87% (2018), inclusive of both actual company-reported and MSCI-estimated figures. All the data has been updated to reflect the latest available information as at 9 July 2025. Data, whether directly reported by companies or estimated by MSCI, can be subject to revisions and restatements.

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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2025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20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，否則均以百萬港元列示。

### 捐款

年內集團撥捐予香港賽馬會慈善信託基金（「信託基金」）及撥捐作其他用途的審批捐款分別為18億2,300萬港元及3億5,700萬港元。

### 董事局

年內及截至本年報日期為止馬會董事局成員名單，詳列於本年報董事局部分。

於2024年9月4日舉行的馬會2024年遴選會員週年大會結束後，利子厚先生隨即獲選續任董事局主席，而廖長江先生則獲選續任副主席。

利子厚先生將於2025年8月29日舉行的應屆遴選會員週年大會（「2025年遴選會員週年大會」）結束後退任主席及董事之職務。該空缺將於2025年遴選會員週年大會上以選舉方式填補。

楊紹信博士於2025年遴選會員週年大會後快將年屆七十歲，故將不會於2025年遴選會員週年大會尋求連任董事。該空缺將於2025年遴選會員週年大會上以選舉方式填補。

根據馬會會章，廖長江先生、韋安祖先生及胡家驊先生均會於2025年遴選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。

各董事均義務任職，於年內並無領取酬金。馬會或其附屬公司於本年度年終或於年內任何時間內並無訂立任何與馬會業務有關之任何重大交易、安排或合約，導致馬會的任何董事直接或間接獲得重大利益。

The Stewards have pleasure in submitting their annual report and the audited consolidated financial statements of The Hong Kong Jockey Club ("Club") and its subsidiaries (collectively "Group") for the year ended 30 June 2025.

### 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 20. 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\$1,823 million to The Hong Kong Jockey Club Charities Trust ("Trust") and HK\$357 million for other 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 Michael T H Lee and The Hon Martin Liao were re-elected as Chairman and Deputy Chairman respectively immediately after the Club's 2024 Annual General Meeting ("AGM") held on 4 September 2024.

Mr Michael T H Lee will stand down as the Chairman and a Steward at the conclusion of the forthcoming AGM to be held on 29 August 2025 (the "2025 AGM") and his vacancy will be filled by election at the 2025 AGM.

Dr Silas S S Yang will not seek re-election as a Steward at the 2025 AGM for the reason that he will reach the age of 70 shortly after the 2025 AGM and his vacancy will be filled by election at the 2025 AGM.

In accordance with the Club's Articles of Association, The Hon Martin Liao, Mr Andrew W B R Weir and Mr Jackson Woo Ka Biu will retire by rotation at the 2025 AGM. All three Stewards retiring by rotation, being eligible, will offer themselves for re-election.

Stewards act in an entirely honorary capacity and have received no emoluments in the year under review. No transactions, arrangements or contract of significance in relation to the Club's business to which the Club or its subsidiaries was a party and in which a Steward had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.



## 業務概況

業務概況為董事局報告一部分，詳見第2頁至13頁。

## 附屬公司

馬會轄下各附屬公司的主要業務，詳見第72頁至73頁。

## 獲准許的彌償條文

在《公司條例》(香港法律第622章)條文許可的情況下，根據馬會會章，各董事有權獲馬會以其資金彌償他們於履行職務時可能產生的法律責任、成本、損失及費用。馬會已就其董事及附屬公司董事或需面對的索償而產生的相關的法律責任及費用投購董事責任保險。

## 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2025年遴選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  
利子厚  
2025年7月29日

## BUSINESS REVIEW

The business review is contained on pages 2 to 13, and is part of the Report of the Stewards.

## SUBSIDIARIES

The principal activities of the Club's subsidiaries are shown on pages 72 to 73.

## PERMITTED INDEMNITY PROVISION

Subject to the provisions of the Companies Ordinance (Cap. 622 of the Laws of Hong Kong), each Steward is entitled under the Club's Articles of Association to be indemnified out of the funds of the Club against liabilities, costs, losses and expenses which any such Steward may incur in the discharge of his/her duties. Directors liability insurance is in place for the Stewards of the Club and directors of the Club's subsidiaries in respect of liabilities and costs arising from claims that may be brought against them.

## AUDITOR

The consolidated financial statements have been audited by PricewaterhouseCoopers who retire and, being eligible, offer themselves for reappointment at the 2025 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.

**Michael T H Lee**  
Chairman  
29 July 2025

# 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20至73頁的綜合財務報表,包括:

- 於2025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:重大會計政策信息及其他解釋信息。

#### 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《香港財務報告會計準則》真實而中肯地反映了集團於2025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 20 to 73, comprise:

- the consolidated statement of financial position as at 30 June 2025;
- 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, comprising material accounting policy information 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 2025, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with HKFRS Accounting Standards as issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) and have been properly prepared in compliance with the Hong Kong Companies Ordinance.

### BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing (“HKSAs”) as 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《香港財務報告會計準則》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 HKFRS Accounting Standards as 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。
- 計劃和執行集團審計，以獲取關於集團內實體或業務單位財務信息的充足和適當的審計憑證，以對綜合財務報表形成審計意見提供基礎。我們負責指導、監督和覆核為集團審計而執行的審計工作。我們為審計意見承擔總體責任。

除其他事項外，我們受董事局委派與審計及風險管理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。

出具本獨立核數師報告的審計項目合夥人是陳顯基（執業證書編號：P05711）。

羅兵咸永道會計師事務所  
執業會計師  
香港，2025年7月29日

## AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED 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 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.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Audit and Risk 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.

The engagement partner on the audit resulting in this independent auditor's report is CHAN, Hin Gay, Gabriel (practising certificate number: P05711).

**PricewaterhouseCoopers**  
Certified Public Accountants Hong Kong,  
29 July 2025

# 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	2025	2024
本地顧客投注總額	Amounts wagered by local customers		<b>286,526</b>	273,814
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		<b>33,735</b>	31,070
投注總額	Total amounts wagered	2.2	<b>320,261</b>	304,884
博彩及獎券收入	Betting and lottery revenue	4	<b>43,745</b>	43,126
其他收入	Other revenue	5	<b>5,550</b>	5,243
收入總額	Total revenue		<b>49,295</b>	48,369
經營成本	Operating costs	6.1	<b>(14,033)</b>	(13,283)
經營溢利	Operating profit		<b>35,262</b>	35,086
博彩稅及獎券博彩稅	Betting and lottery duty	4	<b>(28,473)</b>	(28,209)
獎券基金	Lotteries Fund	4	<b>(1,349)</b>	(1,284)
折舊及攤銷	Depreciation and amortisation	6.2	<b>(3,172)</b>	(2,515)
扣除稅項前、未計捐款及投資回報前的經營盈餘	Operating surplus before taxation, donations and investment returns		<b>2,268</b>	3,078
撥捐信託基金的款項	Donations to the Trust	8.1	<b>(1,823)</b>	(2,454)
撥捐公益慈善研究院有限公司 (I 公益慈善研究院 J) 的款項	Donation to the Institute of Philanthropy Limited ("IoP")	8.2	<b>-</b>	(3,186)
扣除捐款後的經營盈餘／(虧損)	Operating surplus/(deficit) after donations		<b>445</b>	(2,562)
存款利息收益	Interest income from deposits		<b>476</b>	652
投資及衍生金融工具(虧損)／盈餘	(Deficit)/surplus from investments and derivatives		<b>(5)</b>	63
備用基金投資的盈餘	Surplus from Contingency Fund investments		<b>1,167</b>	1,132
大宗商品盈餘	Surplus from commodities		<b>534</b>	154
淨兌換差額	Net exchange difference		<b>218</b>	(82)
財務費用	Finance costs		<b>(24)</b>	(8)
所佔合營公司溢利	Share of profits of joint ventures	13	<b>2,811</b>	(651)
扣除稅項前的盈餘	Surplus before taxation		<b>3,089</b>	1,454
稅項	Taxation	7	<b>(329)</b>	(432)
除稅後的淨額盈餘	Net surplus after taxation		<b>5,571</b>	371
<b>集團的經營盈餘、捐款及投資回報概要</b>				
截至6月30日止年度 百萬港元	Summary of the Group's operating surplus, donations and investment returns for the year ended 30 June in HK\$ million		<b>2025</b>	<b>2024</b>
扣除稅項前、未計捐款及投資回報前的經營盈餘	Operating surplus before taxation, donations and investment returns		<b>2,268</b>	3,078
扣除其他收益後的財務費用	Finance costs net of other income		<b>(21)</b>	(5)
稅項	Taxation		<b>(329)</b>	(432)
扣除稅項後和未計捐款及投資回報前的經營盈餘	Operating surplus after taxation and before donations and investment returns		<b>1,918</b>	2,641
撥捐信託基金的款項	Donations to the Trust		<b>(1,823)</b>	(2,454)
撥捐公益慈善研究院的款項	Donation to the IoP		<b>-</b>	(3,186)
扣除稅項和計入捐款後及未計投資回報前的經營盈餘／(虧損)	Operating surplus/(deficit) after taxation and donations, before investment returns		<b>95</b>	(2,999)
投資回報	Investment returns			
所佔合營公司溢利(附註i)	Share of profits of joint ventures (Note i)		<b>3,086</b>	1,451
其他投資(附註ii)	Other investments (Note ii)		<b>2,390</b>	1,919
投資回報	Investment returns		<b>5,476</b>	3,370
除稅後的淨額盈餘	Net surplus after taxation		<b>5,571</b>	371
<p>集團撥捐予信託基金的款項主要基於扣除稅項後和未計投資回報前的經營盈餘。</p> <p>附註i: 所佔合營公司溢利／(虧損)包括集團在HKJC Investment Trust Fund及HKJC Investment Trust Fund 2持有的股票、債務證券及多元資產基金投資中的所佔回報。該基金僅由馬會的有關連人士投資。集團從內地合營公司分佔的溢利不會計算在內。</p> <p>附註ii: 其他投資包括投資在另類投資、現金存款、大宗商品、債務證券的回報及淨兌換差額。</p>				
<p>The Group's donations to the Trust is primarily based on the operating surplus after taxation and before investment returns.</p> <p>Note i: Share of profits/(losses) of joint ventures comprises the Group's share of return from investments in equities, debt securities and multi-asset funds held in the HKJC Investment Trust Fund and HKJC Investment Trust Fund 2 invested only by the Club's related parties. Profit shared from the Group's joint ventures in the Mainland is excluded.</p> <p>Note ii: Other investments include returns from investments in alternative investments, cash deposits, commodities, debt securities and net exchange difference.</p>				

第25頁至73頁的附註屬本綜合財務報表的一部分。

The notes on pages 25 to 73 are an integral part of these consolidated financial statements.

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	2025	2024
除稅後的淨額盈餘	Net surplus after taxation		5,571	371
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	23	(66)	(4)
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	23	97	(32)
本年度除稅後的其他全面收益／(虧損)	Other comprehensive income/(loss) for the year, net of tax		31	(36)
本年度全面收益總額	Total comprehensive income for the year		5,602	335



# 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	2025	2024
非流動資產	Non-current assets			
物業、設備及器材	Property, plant and equipment	10	19,615	16,045
投資物業	Investment properties	11	17	16
無形資產	Intangible assets	12	5,117	4,941
合營公司投資	Investments in joint ventures	13	30,596	20,211
備用基金投資	Contingency Fund investments	14	8,964	18,779
大宗商品	Commodities		3,317	872
長期預付款項及應收款項	Long-term prepayments and receivables	16	291	254
遞延所得稅資產	Deferred income tax assets	17	18	14
界定福利計劃	Defined benefit scheme	22	220	339
			<b>68,155</b>	61,471
流動資產	Current assets			
投資及衍生金融工具	Investments and derivatives	15	–	2
備用基金投資	Contingency Fund investments	14	2,174	–
貿易及其他應收款項	Trade and other receivables	18.1	522	608
其他流動資產	Other current assets	18.2	723	587
短期存款	Short-term deposits	19.1	5,570	8,760
現金及現金等價物	Cash and cash equivalents	19.2	9,838	9,511
			<b>18,827</b>	19,468
流動負債	Current liabilities			
貿易及其他應付賬款	Trade and other payables	20, 28.2, 28.3	(12,234)	(12,238)
預收款項	Receipts in advance	21	(418)	(430)
本期所得稅負債	Current income tax liabilities		(300)	(372)
投資及衍生金融工具	Investments and derivatives	15	(3)	–
租賃負債	Lease liabilities		(341)	(78)
			<b>(13,296)</b>	(13,118)
流動資產淨額	Net current assets		<b>5,531</b>	6,350
非流動負債	Non-current liabilities			
遞延所得稅負債	Deferred income tax liabilities	17	(1,101)	(1,108)
租賃負債	Lease liabilities		(510)	(131)
其他應付賬款	Other payables	28.2, 28.3	(1,427)	(1,536)
			<b>(3,038)</b>	(2,775)
			<b>70,648</b>	65,046
儲備	Reserves	23	29,773	28,301
備用基金	Contingency Fund	24	40,875	36,745
權益總值	Total equity		<b>70,648</b>	65,046

董事  
利子厚  
廖長江

Michael T H Lee  
Martin Liao  
Stewards

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

百萬港元	in HK\$ million	儲備 Reserves	備用基金 Contingency Fund	總額 Total
2024年7月1日結餘	Balance at 1 July 2024	28,301	36,745	65,046
除稅後的淨額盈餘	Net surplus after taxation	5,571	–	5,571
本年度除稅後的其他全面收益	Other comprehensive income for the year, net of tax	31	–	31
本年度全面收益總額	Total comprehensive income for the year	33,903	36,745	70,648
轉撥	Transfers	(4,130)	4,130	–
2025年6月30日結餘	Balance at 30 June 2025	29,773	40,875	70,648
2023年7月1日結餘	Balance at 1 July 2023	28,066	36,645	64,711
除稅後的淨額盈餘	Net surplus after taxation	371	–	371
本年度除稅後的其他全面虧損	Other comprehensive loss for the year, net of tax	(36)	–	(36)
本年度全面收益總額	Total comprehensive income for the year	28,401	36,645	65,046
轉撥	Transfers	(100)	100	–
2024年6月30日結餘	Balance at 30 June 2024	28,301	36,745	65,046

# 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	2025	2024
營業活動	Operating activities			
營業活動所產生的現金	Cash generated from operations	25.1	<b>3,473</b>	1,781
已付所得稅	Income tax paid		<b>(399)</b>	(619)
營業活動所產生的淨現金	Net cash generated from operating activities		<b>3,074</b>	1,162
投資活動	Investing activities			
到期日為3個月以上的短期存款增加	Increase in short-term deposits with maturities more than 3 months		<b>3,190</b>	2,162
購置物業、設備及器材	Purchase of property, plant and equipment		<b>(4,565)</b>	(2,734)
土地使用權的預付款項	Prepayment of land use right		<b>–</b>	(96)
購買無形資產	Purchase of intangible assets		<b>(1,287)</b>	(1,427)
出售物業、設備及器材款項	Proceeds from sale of property, plant and equipment		<b>3</b>	–
已收取利息	Interest received		<b>576</b>	794
對合營公司所作注資	Injection into joint ventures		<b>(4,321)</b>	(2,575)
向合營公司贖回	Redemption from joint ventures		<b>5,475</b>	2,487
購買按公平價值透過損益列賬的財務資產	Purchase of financial assets at fair value through profit or loss (“FVTPL”)		<b>(2,231)</b>	(2,563)
出售按公平價值透過損益列賬的財務資產	Sale of financial assets at FVTPL		<b>2,261</b>	2,865
購買大宗商品	Purchase of commodities		<b>(1,911)</b>	–
投資活動的淨現金	Net cash used in from investing activities		<b>(2,810)</b>	(1,087)
融資活動	Financing activities			
已支付利息	Interest paid		<b>(15)</b>	(8)
償還借貸	Repayment of borrowings		<b>–</b>	(10)
租金的本金部分	Principal element of lease payments		<b>(74)</b>	(88)
融資活動所用的淨現金	Net cash used in financing activities	25.2	<b>(89)</b>	(106)
現金及現金等價物淨增加／(減少)	Net increase/(decrease) in cash and cash equivalents		<b>175</b>	(31)
年初現金及現金等價物	Cash and cash equivalents at the beginning of the year		<b>9,511</b>	9,590
兌換差額	Exchange difference		<b>152</b>	(48)
年底現金及現金等價物	Cash and cash equivalents at the end of the year		<b>9,838</b>	9,511
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	19.2	<b>7,473</b>	6,665
銀行存款及現金	Bank balances and cash	19.2	<b>2,365</b>	2,846
			<b>9,838</b>	9,511

# 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72頁至73頁。

2023/24年度馬季最後5次賽事分別於2024年7月1日、7月4日、7月6日、7月10日及7月14日（「2024年7月份賽事」）舉行，而2024/25年度馬季最後5次賽事分別於2025年7月1日、7月5日、7月9日、7月13日及7月16日（「2025年7月份賽事」）舉行。2024/25年度馬季最後一個越洋轉播賽馬日於2025年7月6日舉行，而2025年7月5日則轉播兩場越洋轉播賽事（「2025年7月份越洋轉播賽事」）。因此，2024年7月份賽事的財務業績，已納入截至2025年6月30日止年度的綜合財務報表內，而2025年7月份賽事、2025年7月份越洋轉播賽事及於2025年6月30日後舉行的任何越洋轉播賽馬日的財務業績，則將納入截至2026年6月30日止年度的綜合財務報表內。

2023/24年度馬季及2024/25年度馬季的備考綜合收益表，見第74頁。2024/25年度馬季的備考綜合收益表，並無計入2025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20頁至73頁的綜合財務報表，董事局已於2025年7月29日審核批准。

### 2 重大會計政策

下列是用以編製綜合財務報表的重大會計政策。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，並根據按公平價值透過損益列賬的財務資產、財務負債及大宗商品作出修訂。有關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。

截至2025年6月30日止年度，管理層修訂了綜合損益表的呈列方式，以提升收入來源及成本結構的清晰度。博彩稅及獎券博彩稅以及獎券基金現列示於營業利潤之下；付款予外地賽馬機構已計入經營成本；折舊及攤銷費用從營運成本中分離。綜合損益表中的去年比較數字及相關附註已重新列示，確保一致性及可比性。

### 1 GENERAL INFORMATION

The Group is primarily engaged in the conduct and control of horse racing in Hong Kong and in operating authorised wagering activities on horse racing, football and lotteries, and in managing Members' social and recreational facilities. The Club is incorporated in Hong Kong with liability limited by guarantee. The address of its registered office is One Sports Road, Happy Valley, Hong Kong. Details of the principal activities of its subsidiaries are set out on pages 72 to 73.

The last five race meetings of the 2023/24 racing season were held on 1st, 4th, 6th, 10th and 14th July 2024 ("July 2024 race meetings"). The last five race meetings of the 2024/25 racing season were held on 1st, 5th, 9th, 13th and 16th July 2025 ("July 2025 race meetings"); a simulcast day was held on 6th July 2025; and two simulcast races were held on 5th July 2025 ("July 2025 simulcast races"). Accordingly, the financial results of the July 2024 race meetings have been included in the consolidated financial statements for the year ended 30 June 2025. The financial results of the July 2025 race meetings, the July 2025 simulcast races and any simulcast days held after 30 June 2025 will be included in the consolidated financial statements for the year ending 30 June 2026.

The proforma consolidated income statement for the 2023/24 and 2024/25 racing seasons are shown on page 74. The proforma consolidated income statement for the 2024/25 racing season exclude the results of any simulcast days after the last local race meeting of the season on 16th July 2025.

The consolidated financial statements are presented in millions of Hong Kong dollars (HK\$ million), unless otherwise stated.

The consolidated financial statements on pages 20 to 73 were approved by the Board of Stewards on 29 July 2025.

### 2 MATERIAL ACCOUNTING POLICIES

The material 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, financial liabilities and commodities 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 material to the consolidated financial statements, are disclosed in note 3.

During the year ended 30 June 2025, management revised the presentation of the consolidated income statement to improve the clarity of revenue streams and cost structures. Betting and lottery duty and Lotteries Fund were reclassified to appear below operating profit, payment to racing jurisdictions outside Hong Kong was included in operating costs, and depreciation and amortisation expenses were separated from operating costs. Comparative figures in the consolidated income statement and accompanying notes were restated accordingly to ensure consistency and comparability.



2 重大會計政策 (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香港財務報告準則修訂

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號的修訂闡明，負債分類為流動或非流動乃視乎呈報期末存在的權利而定。分類不受實體的期望或呈報日後的事件影響。該等修訂亦闡明香港會計準則第1號對於「清償」負債的定義。

採納以上香港財務報告準則的修訂並無對本會計年度的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、亦未獲提早採納的香港財務報告準則新準則及修訂

以下是已公佈並須於2025年7月1日或之後開始的集團會計年度強制採納的香港財務報告準則新準則及修訂。

香港財務報告準則第18號	財務報表的呈列及披露
香港財務報告準則第9號及香港財務報告準則第7號的修訂	金融工具分類及計量的修訂
香港財務報告準則第10號及香港會計準則第28號的修訂	投資者與其聯營或合營公司之間的資產出售或注資

香港財務報告準則第18號將取代香港會計準則第1號「財務報表的呈列」，並引入新的呈列及披露規定，尤其是與財務表現及管理層界定的表現指標有關的規定。

管理層現正評估應用香港財務報告準則的新準則及修訂對集團的綜合財務報表的影響。

2 MATERIAL ACCOUNTING POLICIES (CONT.)

2.1 Basis of preparation (cont.)

(a) Amendments to HKFRS that are relevant to the Group's operations and are effective for the current accounting period

Amendments to HKAS 1 Classification of Liabilities as Current or Non-current

Amendments to HKAS 1 clarify that liabilities are classified as either current or non-current, depending on the rights that exist at the end of the reporting period. The classification is unaffected by the entity's expectations or events after the reporting date. The amendments also clarify what HKAS 1 means when it refers to the 'settlement' of a liability.

The adoption of the above amendments to HKFRS did not have any material impact on the consolidated financial statements during the accounting period and have not led to any changes in the Group's accounting policies.

(b) New standards and amendments to HKFRS that are relevant to the Group's operations but are not yet effective and have not been early adopted

The following new standards and amendments to HKFRS have been published and are mandatory for the Group's accounting periods commencing on or after 1 July 2025.

HKFRS 18	Presentation and Disclosure in Financial Statements
Amendments to HKFRS 9 and HKFRS 7	Amendments to the Classification and Measurement of Financial Instruments
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture

HKFRS 18 will replace HKAS 1 Presentation of financial statements, introducing new requirements for presentation and disclosure, in particular those related to financial performance and management-defined performance measures.

Management is assessing the implications of applying the new standards and amendments to HKFRS to the Group's consolidated financial statements.

2 重大會計政策 (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	2025			
		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	104,713	172,820	8,993	286,526
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	33,735	–	–	33,735
		138,448	172,820	8,993	320,261

截至6月30日止年度 百萬港元	for the year ended 30 June in HK\$ million	2024			
		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	104,980	160,272	8,562	273,814
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	31,070	–	–	31,070
		136,050	160,272	8,562	304,884

\* 賽事日數目：88 (2024: 89)

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 MATERIAL 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	2025			
		賽馬博彩* Horse race betting*	足球博彩 Football betting	獎券 Lottery	總額 Total
Amounts wagered by local customers		104,713	172,820	8,993	286,526
Amounts of non-local bets commingled with the Club's pools		33,735	–	–	33,735
		138,448	172,820	8,993	320,261

	for the year ended 30 June in HK\$ million	2024			
		賽馬博彩* Horse race Betting*	足球博彩 Football betting	獎券 Lottery	總額 Total
Amounts wagered by local customers		104,980	160,272	8,562	273,814
Amounts of non-local bets commingled with the Club's pools		31,070	–	–	31,070
		136,050	160,272	8,562	304,884

\* Number of race meetings: 88 (2024: 89)

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 重大會計政策 (續)

### 2.4 綜合賬項

綜合財務報表包括截至2025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撥備列賬。馬會根據已收及應收的股息，計算附屬公司的業績。

若在個別財務報表中投資的賬面價值，超過在綜合財務報表中被投資公司淨資產的賬面價值，則須對附屬公司的投資進行減值測試。

#### (b) 合營安排

集團已把香港財務報告準則第11號應用於所有合營安排。根據香港財務報告準則第11號，在合營安排持有的投資項目，乃按照各投資者的合約權利及責任，而分為合資經營或合營公司。集團已評估其合營安排的性質，而基於有關活動須獲得協議各方一致同意方可進行，故釐定該等安排為合營公司。合營公司採用權益法入賬。在馬會的財務狀況表內對合營公司的投資使用權益會計法列賬，與集團採用的會計政策一致。

## 2 MATERIAL ACCOUNTING POLICIES (CONT.)

### 2.4 Consolidation

The consolidated financial statements include the financial statements, up to 30 June 2025, 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 重大會計政策(續)

### 2.5 備用基金

馬會的備用基金，是準備在投注業務一旦暫無收益時提供資金，資助馬會或香港社會的主要建設項目；進行主要維修工程，以改善馬會在物業、設備及器材方面的龐大投資項目；或作董事局認為合適的其他特別用途。備用基金包括備用基金投資（包括對合營公司的投資：HKJC Investment Trust Fund（「Investment Trust」）及HKJC Investment Trust Fund 2（「Investment Trust 2」））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及Investment Trust 2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。

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、大宗商品、債務證券及所佔Investment Trust及Investment Trust 2的溢利／虧損，以及主要源自外幣銀行存款和以美元及人民幣折算的公司間貸款的淨兌換差額。

### 2.7 財務資產

#### (a) 分類

於初步確認時，集團將財務資產分類為(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，則列作流動資產；否則列作非流動資產。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 MATERIAL 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 ventures: HKJC Investment Trust Fund ("Investment Trust") and HKJC Investment Trust Fund 2 ("Investment Trust 2")) 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 and Investment Trust 2) 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.

Investment returns include interest income from deposits; surplus/deficit from investments and derivatives, Contingency Fund investments, commodities, debt securities; share of profits/losses of the Investment Trust and Investment Trust 2; and net exchange differences mainly arising from foreign currency bank deposits and intercompany loans denominated in United States Dollars ("USD") and Renminbi ("RMB").

### 2.7 Financial assets

#### (a) Classification

At initial recognition, the Group classifies its financial assets as (i) financial assets at FVTPL or (ii) financial assets at amortised cost. The financial assets include Contingency Fund investments and other investments and derivatives.

#### (i) Financial assets at FVTPL

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 FVTPL.

Alternative investments mainly include investments in private equity funds, private real estate funds and private credit funds.

The Group uses derivative financial instruments 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 重大會計政策 (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 (即於特定日期純粹來自未償還本金及利息付款) 而持有的財務資產, 則分類為以攤銷成本列賬的財務資產。若此類別的財務資產預計將於12個月內結算或到期, 則列作流動資產; 否則列作非流動資產。

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、終止確認及計量

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為支出。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移, 而集團大致上已轉移有關投資擁有權的絕大部分風險及回報時, 集團會終止確認財務資產。

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在財務盈餘中確認。

## 2 MATERIAL 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 date – the date on which the Group commits to purchase or sell the assets. Financial assets carried at FVTPL are initially recognised at fair value, with the transaction costs expensed in the income statement. Financial assets not carried at FVTPL 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 FVTPL

The Group measures these financial assets at fair value. Net gains or losses on financial assets that are subsequently measured at FVTPL, 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 重大會計政策 (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、短期存款與現金及現金等價物（均存入信貸評級良好的財務機構），以及其他應收款項。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。減值撥備以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撥備，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，拖欠的部分將會撇銷。於一切所需程序完成後，而虧損款額亦已釐定後，有關資產將被撇銷。先前撇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，並預期會令債務人履行義務的能力出現重大改變；及(c)預期債務人的預期表現及行為出現重大改變，包括還款模式有所改變。

## 2 MATERIAL ACCOUNTING POLICIES (CONT.)

### 2.7 Financial assets (cont.)

#### (c) Impairment of financial assets

##### (i) Financial assets at FVTPL

No impairment is recognised for financial assets at FVTPL.

##### (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, cash and cash equivalents are placed with reputable financial institutions and other receivables. 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.

2 重大會計政策 (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，均不作折舊撥備。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 MATERIAL 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 重大會計政策（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二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，均不作攤銷撥備。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撥備釐定。

## 2 MATERIAL 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 two 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 重大會計政策(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撥備。

#### (b) 遞延所得稅

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。

遞延所得稅按投資在附屬公司及合營公司所產生的暫時差額作出撥備，但假如出現遞延所得稅負債，令集團可以控制暫時差額的撥回時間，而暫時差額在可預見的將來有可能不會撥回則除外。

遞延所得稅資產按對附屬公司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 MATERIAL 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

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.

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 重大會計政策 (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折算為功能貨幣。外幣交易結算及按年底匯率兌換的外幣計價貨幣資產及負債，其產生的兌換損益直接於綜合收益表內確認。以外幣計價的非貨幣資產及負債，則以呈報期末的收市匯率折算為港元。兌換差額於綜合全面收益表內確認。

#### (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 MATERIAL 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 ("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. Non-monetary 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 statement of comprehensive income.

#### (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 重大會計政策 (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確認。

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。

集團設有一項客戶忠誠計劃，並向客戶發放WINS積分，這被視為一項獨立履約義務。當發放WINS積分予客戶時，有關收入經考慮無兌換積分後將按其相對的單獨售價遞延為負債，直至WINS積分被兌換為止。無兌換積分指預計在到期前不會獲客戶使用的WINS積分，乃根據兌換模式等假設作出估計。

## 2 MATERIAL 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 collectability 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.

The Group operates a customer loyalty programme, and awards WINS points to customers, which is considered to be a separate performance obligation. When WINS points are awarded to customers, such revenue at their relative stand-alone selling price with consideration of breakage is deferred as a liability until WINS points are redeemed. Breakage, referring to WINS points that are not expected to be utilised by customers before expiry, is estimated based on assumptions including the redemption pattern.

## 2 重大會計政策 (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，記入該期其他全面收益權益項下。

#### (b) 界定供款計劃

馬會向界定供款計劃所作的僱主供款，已於到期時於年內綜合收益表內確認為員工成本，並已減除僱員因於可獲全數退還供款前退出計劃而未能取回的供款。集團作出供款後，即再無付款責任。

#### (c) 花紅及有薪年假

集團會就花紅確認負債及支出。倘花紅涉及合約責任或因過往慣例而產生推定責任，則集團會確認花紅撥備。僱員可享用的年假會於應計予僱員時確認。集團已就僱員計算至呈報期末因所提供服務而產生的年假作出估計負債撥備。

### 2.19 捐款

捐款記入收益表內，並於捐款已提供予受贈人並獲接受後，確認為負債。於履行確定的法律及／或推定責任時，可能會導致資源流出。

預計於未來年期支付的捐款，按預計日後支付款額的現值以實際利息法記賬。

### 2.20 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發揮重大影響力，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 MATERIAL ACCOUNTING POLICIES (CONT.)

### 2.18 Employee benefits

#### (a) Defined benefit scheme

The defined benefit scheme ("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 重大會計政策(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，或資產使用價值兩者中的較高者為準。於評估減值時，資產按最低層次的可獨立識別現金流量（現金產生單位）進行組合。已減值的資產須於每個呈報日予以重新檢討，以確定是否有減值回撥。

### 2.22 大宗商品

大宗商品按公平價值透過損益列賬計算，並在綜合財務狀況表內列入非流動資產項下。公平價值損益在綜合收益表內呈列為大宗商品盈餘。

## 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重大會計政策。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22(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。

## 2 MATERIAL 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.

### 2.22 Commodities

Commodities are measured at FVTPL under non-current assets in the consolidated statement of financial position. The fair value gain or loss is presented as surplus from commodities in the consolidated income statement.

## 3 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

In preparing the consolidated financial statements, management is required to exercise significant judgement in the selection and application of accounting principles, including making estimates and assumptions. The following material 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 22(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 關鍵會計估算及判斷（續）

#### 3.3 所得稅

在釐定所得稅及遞延稅項撥備時須作出判斷。最終評稅結果與最初記錄的金額可能有所不同。集團會估計是否須繳付額外稅款，並按此確認負債。倘若有關的最終評稅結果與最初記錄的金額不同，則所產生的差額將會對評稅時的本期及遞延所得稅資產和負債有所影響。

#### 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29.3(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）。

### 3 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (CONT.)

#### 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.

#### 3.4 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 FVTPL that are not traded in an active market is determined by using valuation technique as detailed in note 29.3(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 純利及佣金

純利主要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。香港特別行政區政府根據《博彩稅條例》，於2023/24財政年度至2027/28財政年度向足球投注舉辦商徵收每年24億港元的「額外足球博彩稅」，為期五年，自2023年4月1日起生效。

佣金是指顧客獎券投注總額減去有關的獎金、博彩稅及向獎券基金所付的款項。

截至6月30日止年度 百萬港元	for the year ended 30 June in HK\$ million	2025			
		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	104,713	172,820	8,993	286,526
博彩彩金、回扣及獎券獎金	Betting dividends, rebates and lottery prizes	(86,928)	(150,947)	(4,856)	(242,731)
扣除應計忠誠計劃積分前的博彩及獎券收入	Betting and lottery revenue, before loyalty points accruals	17,785	21,873	4,137	43,795
應計忠誠計劃積分	Loyalty points accruals	(35)	(15)	-	(50)
博彩及獎券收入	Betting and lottery revenue	17,750	21,858	4,137	43,745
付款予外地賽馬機構(附註6.1)	Payment to racing jurisdictions outside Hong Kong (note 6.1)	(249)	-	-	(249)
博彩稅及獎券博彩稅*	Betting and lottery duty*	(12,888)	(10,937)	(2,248)	(26,073)
「額外足球博彩稅」	Special Football Betting Duty	-	(2,400)	-	(2,400)
獎券基金	Lotteries Fund	-	-	(1,349)	(1,349)
純利及佣金	Net margin and commission	4,613	8,521	540	13,674

截至6月30日止年度 百萬港元	for the year ended 30 June in HK\$ million	2024			
		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	104,980	160,272	8,562	273,814
博彩彩金、回扣及獎券獎金	Betting dividends, rebates and lottery prizes	(86,874)	(139,190)	(4,624)	(230,688)
博彩及獎券收入	Betting and lottery revenue	18,106	21,082	3,938	43,126
付款予外地賽馬機構(附註6.1)	Payment to racing jurisdictions outside Hong Kong (note 6.1)	(252)	-	-	(252)
博彩稅及獎券博彩稅*	Betting and lottery duty*	(13,127)	(10,541)	(2,141)	(25,809)
「額外足球博彩稅」	Special Football Betting Duty	-	(2,400)	-	(2,400)
獎券基金	Lotteries Fund	-	-	(1,284)	(1,284)
純利及佣金	Net margin and commission	4,727	8,141	513	13,381

\* 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，2024/25季度及2023/24季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

Net margin mainly 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. The Hong Kong Special Administrative Region (“HKSAR”) government has imposed an annual Special Football Betting Duty of HK\$2.4 billion on the football betting conductor under the Betting Duty Ordinance for five years from fiscal year 2023/24 to 2027/28, with an effective date of 1 April 2023.

Commission represents the amounts wagered by customers on the lottery net of related prizes, duty and payment to the Lotteries Fund.

\* Betting duty on local horse races (on a racing season basis) is charged on a progressive sliding scale on racing betting revenue, reaching the maximum rate of 75% in 2024/25 and 2023/24. 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	2025	2024
會費	Membership fees	1,338	1,273
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	1,708	1,430
餐飲服務收費	Charges for catering services	1,031	1,028
馬房及養馬服務收費	Stable and livery service charges	783	859
賽馬有關收益	Racing related income	229	230
拍賣馬匹銷售	Sale of horses	45	47
風險管理服務費	Risk management service fees	38	40
紀念品銷售	Sale of souvenir items	52	36
專利權收益	Royalty income	26	31
其他	Others	300	269
		<b>5,550</b>	<b>5,243</b>

## 6 經營成本、折舊及攤銷

### 6.1 經營成本

百萬港元	in HK\$ million	2025	2024
員工成本(附註9)	Staff cost (note 9)	7,085	6,741
賽事獎金	Prize money	1,727	1,701
物料及公用設施	Supplies and utilities	957	953
出售成本	Cost of sales	843	790
維修保養費用	Repairs and maintenance	633	603
軟件授權及訂閱費用	Software licenses and subscriptions	482	342
向信託基金及公益慈善研究院以外各方所作的捐款及供款	Donations and contributions to parties other than the Trust and the IoP	402	208
付款予外地賽馬機構	Payment to racing jurisdictions outside Hong Kong	249	252
核數師酬金	Auditors' remuneration	12	12
董事酬金	Stewards' remuneration	-	-

### 6.2 折舊及攤銷

百萬港元	In HK\$ million	2025	2024
物業、設備及器材折舊(附註10)	Depreciation of property, plant & equipment (note 10)	2,061	1,821
無形資產攤銷(附註12)	Amortisation of intangible assets (note 12)	1,111	693
投資物業折舊(附註11)	Depreciation of investment properties (note 11)	-	1
		<b>3,172</b>	<b>2,515</b>

## 7 稅項

百萬港元	in HK\$ million	2025	2024
本期所得稅	Current income tax		
香港	Hong Kong	282	347
香港以外	outside Hong Kong	45	47
過往年度調整	adjustments in respect of prior years	-	(2)
遞延所得稅(附註17)	Deferred income taxation (note 17)		
香港	Hong Kong	8	43
香港以外	outside Hong Kong	(6)	(3)
		<b>329</b>	<b>432</b>

香港利得稅乃根據本年度估計應課稅溢利按16.5%(2024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撥備。

## 5 OTHER REVENUE

## 6 OPERATING COSTS, DEPRECIATION AND AMORTISATION

### 6.1 Operating costs

### 6.2 Depreciation and amortisation

## 7 TAXATION

Hong Kong profits tax has been provided at a rate of 16.5% (2024: 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.



7 稅項 (續)

集團除稅前盈餘所產生的實際稅項，與根據香港利得稅稅率計算的稅項差額如下：

百萬港元	in HK\$ million	2025	2024
扣除稅項前的盈餘	Surplus before taxation	5,900	803
按稅率16.5% (2024年：16.5%) 計算	Calculated at a taxation rate of 16.5% (2024: 16.5%)	974	133
其他國家不同所得稅稅率的影響	Effect of different income tax rates in other countries	13	2
毋須課稅收益的稅務影響	Tax effect of non-taxable income	(895)	(564)
不可扣稅支出的稅務影響	Tax effect of non-deductible expenses	246	799
過往年度調整	Adjustments in respect of prior years	-	(2)
其他	Others	(9)	64
稅項支出	Taxation charge	329	432

8 捐款

8.1 撥捐信託基金的款項

百萬港元	in HK\$ million	2025	2024
撥捐予信託基金的款項	Donations to the Trust	1,823	2,453
對現值的影響	Present value impact	-	1
		1,823	2,454

8.2 撥捐公益慈善研究院的款項

百萬港元	in HK\$ million	2025	2024
撥捐予公益慈善研究院	Donation to the IoP	-	3,300
對現值的影響	Present value impact	-	(114)
		-	3,186

9 員工成本

百萬港元	in HK\$ million	2025	2024
薪金及其他成本	Salaries and other costs	6,715	6,387
界定供款計劃	Defined contribution plan		
退休金成本	Pension costs	183	171
強積金計劃供款	Contributions to MPF scheme	147	141
界定福利計劃－退休金成本 (附註22)	The Scheme – pension costs (note 22)	40	42
		7,085	6,741

7 TAXATION (CONT.)

Taxation on the Group’s surplus before taxation differed from the theoretical amount that would arise using the taxation rate of Hong Kong as follows:

8 DONATIONS

8.1 Donations to the Trust

8.2 Donation to the IoP

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
2024年7月1日成本值	Cost at 1 July 2024	8,709	25,113	3,389	3,976	41,187
增置	Additions	18	1,224	3,374	862	5,478
轉撥	Transfers	621	1,347	(1,968)	–	–
轉撥至投資物業	Transfer to investment properties	(2)	–	–	(8)	(10)
出售及撇銷	Disposals and write-offs	(16)	(614)	–	(92)	(722)
貨幣兌換差額	Currency translation differences	29	99	48	47	223
2025年6月30日成本值	Cost at 30 June 2025	9,359	27,169	4,843	4,785	46,156
2024年7月1日累積折舊及減值	Accumulated depreciation and impairment at 1 July 2024	(4,439)	(19,056)	–	(1,647)	(25,142)
本年度折舊	Depreciation for the year	(198)	(1,697)	–	(166)	(2,061)
轉撥至投資物業	Transfer to investment properties	2	–	–	7	9
出售及撇銷	Disposals and write-offs	16	600	–	91	707
貨幣兌換差額	Currency translation differences	(3)	(42)	–	(9)	(54)
2025年6月30日累積折舊及減值	Accumulated depreciation and impairment at 30 June 2025	(4,622)	(20,195)	–	(1,724)	(26,541)
2025年6月30日賬面淨值	Net book value at 30 June 2025	4,737	6,974	4,843	3,061	19,615
2023年7月1日成本值	Cost at 1 July 2023	8,172	23,361	3,303	4,000	38,836
增置	Additions	4	665	2,196	45	2,910
轉撥	Transfers	542	1,552	(2,094)	–	–
出售及撇銷	Disposals and write-offs	(1)	(432)	–	(57)	(490)
貨幣兌換差額	Currency translation differences	(8)	(33)	(16)	(12)	(69)
2024年6月30日成本值	Cost at 30 June 2024	8,709	25,113	3,389	3,976	41,187
2023年7月1日累積折舊及減值	Accumulated depreciation and impairment at 1 July 2023	(4,262)	(18,025)	–	(1,540)	(23,827)
本年度折舊	Depreciation for the year	(179)	(1,475)	–	(167)	(1,821)
出售及撇銷	Disposals and write-offs	1	430	–	57	488
貨幣兌換差額	Currency translation differences	1	14	–	3	18
2024年6月30日累積折舊及減值	Accumulated depreciation and impairment at 30 June 2024	(4,439)	(19,056)	–	(1,647)	(25,142)
2024年6月30日賬面淨值	Net book value at 30 June 2024	4,270	6,057	3,389	2,329	16,045

11 投資物業

百萬港元
7月1日成本值
轉撥自物業、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
轉撥自物業、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2025年6月30日及2024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8億2,300萬港元（2024年：7億5,900萬港元）。

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。

集團的政策是截至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2025年6月30日止及2024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	2025	2024
Cost at 1 July	116	116
Transfer from property, plant and equipment	10	–
Cost at 30 June	126	116
Accumulated depreciation at 1 July	(100)	(99)
Depreciation for the year	–	(1)
Transfer from property, plant and equipment	(9)	–
Accumulated depreciation at 30 June	(109)	(100)
Net book value at 30 June	17	16

The Club's investment properties were revalued at 30 June 2025 and 30 June 2024 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\$823 million (2024: HK\$759 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 2025 and 30 June 2024.

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
2024年7月1日成本值	Cost at 1 July 2024	5,887	1,610	7,497
增置	Additions	415	872	1,287
轉撥	Transfers	1,272	(1,272)	–
出售及撇銷	Disposal and write-offs	(89)	–	(89)
貨幣兌換差額	Currency translation differences	1	–	1
2025年6月30日成本值	Cost at 30 June 2025	7,486	1,210	8,696
2024年7月1日累積攤銷	Accumulated amortisation at 1 July 2024	(2,556)	–	(2,556)
本年度攤銷	Amortisation for the year	(1,111)	–	(1,111)
出售及撇銷	Disposals and write-offs	88	–	88
2025年6月30日累積攤銷	Accumulated amortisation at 30 June 2025	(3,579)	–	(3,579)
2025年6月30日賬面淨值	Net book value at 30 June 2025	3,907	1,210	5,117
2023年7月1日成本值	Cost at 1 July 2023	4,393	1,680	6,073
增置	Additions	299	1,128	1,427
轉撥	Transfers	1,198	(1,198)	–
出售及撇銷	Disposal and write-offs	(3)	–	(3)
2024年6月30日成本值	Cost at 30 June 2024	5,887	1,610	7,497
2023年7月1日累積攤銷	Accumulated amortisation at 1 July 2023	(1,866)	–	(1,866)
本年度攤銷	Amortisation for the year	(693)	–	(693)
出售及撇銷	Disposal and write-offs	3	–	3
2024年6月30日累積攤銷	Accumulated amortisation at 30 June 2024	(2,556)	–	(2,556)
2024年6月30日賬面淨值	Net book value at 30 June 2024	3,331	1,610	4,941

13 合營公司投資

合營公司詳情如下：

實體名稱 Name of entity	營業地點／註冊成立國家 Place of business/country of incorporation	主要業務 Principal activities	法定股本及已繳足股本 Authorised and paid up capital	計算方式 Measurement
北京中體駿彩信息技術有限公司 China Sports Lottery HKJC Infotech (Beijing) Co., Ltd* ("BJ CJV")	中華人民共和國 The People's Republic of China	提供電腦科技、 技術培訓及商業資訊 諮詢服務 Provision of computer technology, technical training and business information consultancy	人民幣2億782萬元 RMB207,820,000	權益 Equity
Investment Trust	開曼群島 The Cayman Islands	投資股票及債務證券 Investment in equities and debt securities	不適用 n/a	權益 Equity
Investment Trust 2 (於2024年8月建立) (Established in August 2024)	開曼群島 The Cayman Islands	投資股票、債務證券及 多元資產基金 Investment in equities, debt securities and multi-asset funds	不適用 n/a	權益 Equity

於2025年6月30日及2024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分別為86.7%及90.0%。於2025年1月1日，集團持有北京中體駿彩信息技術有限公司的經濟權益由40.0%變為28.0%。

As at 30 June 2025 and 30 June 2024, the ownership interest of the Group in BJ CJV was 86.7% and 90.0% respectively. The economic interest of the Group in BJ CJV was changed from 40.0% to 28.0% on 1 January 2025.

截至6月30日，集團、馬會及其有關實體在Investment Trust及Investment Trust 2直接持有的實際百分比如下：

The effective percentages directly held by the Group, the Club and its related entities in the Investment Trust and Investment Trust 2 as of 30 June were as follows:

		Investment Trust		Investment Trust 2	
		2025	2024	2025	2024
香港賽馬會	The Hong Kong Jockey Club	36.4%	36.5%	40.5%	–
香港賽馬會慈善信託基金	The Hong Kong Jockey Club Charities Trust	53.4%	53.5%	52.3%	–
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	0.9%	0.9%	0.8%	–
公益慈善研究院有限公司	Institute of Philanthropy Limited	7.3%	9.1%	4.9%	–
香港賽馬會公眾騎術學校有限公司	HKJC Public Riding Schools Limited	2.0%	–	1.5%	–
		100.0%	100.0%	100.0%	–

百萬港元	in HK\$ million	2025	2024
7月1日	At 1 July	20,211	19,771
注資	Injection	4,321	2,575
贖回	Redemption	(5,475)	(2,487)
所佔溢利	Share of profits	3,089	1,454
支付公益慈善研究院捐款	Settlement of donation to the IoP	(300)	(1,100)
貨幣兌換差額	Currency translation differences	5	(2)
轉撥自備用基金投資	Transfer from Contingency Fund investments	8,745	–
6月30日	At 30 June	30,596	20,211

\* 非官方英文名

\* Unofficial English name



### 13 合營公司投資(續)

合營公司截至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 BJ CJV		2025 Investment Trust and Investment Trust 2		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	173	66	8,692	3,402	8,865	3,468
支出	Expenses	(168)	(63)	(780)	(316)	(948)	(379)
折舊	Depreciation	(2)	(1)	–	–	(2)	(1)
利息收益	Interest income	4	1	–	–	4	1
除稅後盈餘	Surplus after taxation	7	3	7,912	3,086	7,919	3,089
全面收益總額	Total comprehensive income	7	3	7,912	3,086	7,919	3,089
非流動資產	Non-current assets						
物業、設備及器材	Property, plant and equipment	20	15	–	–	20	15
其他資產	Other assets	2	2	–	–	2	2
銀行存款	Bank Deposits	182	137	–	–	182	137
按公平價值透過損益列賬的財務資產	Financial assets at FVTPL	–	–	82,580	30,900	82,580	30,900
流動資產	Current assets						
貿易及其他應收款項	Trade and other receivables	34	25	2,350	761	2,384	786
按公平價值透過損益列賬的財務資產	Financial assets at FVTPL	–	–	193	66	193	66
短期存款	Short-term deposits	98	73	–	–	98	73
現金及現金等價物	Cash and cash equivalents	71	54	776	280	847	334
流動資產總值	Total current assets	203	152	3,319	1,107	3,522	1,259
流動負債	Current liabilities						
貿易及其他應付賬款	Trade and other payables	(94)	(71)	(4,419)	(1,433)	(4,513)	(1,504)
按公平價值透過損益列賬的財務負債	Financial liabilities at FVTPL	–	–	(419)	(142)	(419)	(142)
流動財務負債總值	Total current financial liabilities						
(不包括貿易及其他應付賬款)	(excluding trade and other payables)	–	–	(419)	(142)	(419)	(142)
非流動負債	Non-current liabilities						
其他應付賬款	Other payables	(12)	(9)	–	–	(12)	(9)
按公平價值透過損益列賬的財務負債	Financial liabilities at FVTPL	–	–	(182)	(62)	(182)	(62)

### 13 合營公司投資（續）

### 13 INVESTMENTS IN JOINT VENTURES (CONT.)

		2025				總額	
		Investment Trust		Investment Trust 2		Total	
		集團持有的 實際權益 Group's effective interest		集團持有的 實際權益 Group's effective interest		集團持有的 實際權益 Group's effective interest	
百萬港元	in HK\$ million	100%		100%		100%	
收益	Income	6,984	2,721	1,708	681	8,692	3,402
支出	Expenses	(778)	(315)	(2)	(1)	(780)	(316)
盈餘	Surplus	6,206	2,406	1,706	680	7,912	3,086
全面收益總額	Total comprehensive income	6,206	2,406	1,706	680	7,912	3,086
非流動資產	Non-current assets						
按公平價值透過損益列賬的財務資產	Financial assets at FVTPL	59,797	21,671	22,783	9,229	82,580	30,900
流動資產	Current assets						
貿易及其他應收款項	Trade and other receivables	2,350	761	–	–	2,350	761
按公平價值透過損益列賬的財務資產	Financial assets at FVTPL	193	66	–	–	193	66
現金及現金等價物	Cash and cash equivalents	771	278	5	2	776	280
流動資產總值	Total current assets	3,314	1,105	5	2	3,319	1,107
流動負債	Current liabilities						
貿易及其他應付賬款	Trade and other payables	(4,419)	(1,433)	–	–	(4,419)	(1,433)
按公平價值透過損益列賬的財務負債	Financial liabilities at FVTPL	(419)	(142)	–	–	(419)	(142)
流動財務負債總值 (不包括貿易及其他應付賬款)	Total current financial liabilities (excluding trade and other payables)	(419)	(142)	–	–	(419)	(142)
非流動負債	Non-current liabilities						
按公平價值透過損益列賬的財務負債	Financial liabilities at FVTPL	(182)	(62)	–	–	(182)	(62)

### 13 合營公司投資(續)

### 13 INVESTMENTS IN JOINT VENTURES (CONT.)

		2024				總額	
		北京中體駿彩信息技術有限公司 BJ CJV		Investment Trust		Total	
		集團持有的 實際權益 Group's effective interest		集團持有的 實際權益 Group's effective interest		集團持有的 實際權益 Group's effective interest	
百萬港元	in HK\$ million	100%		100%		100%	
收益	Income	98	39	3,950	1,519	4,048	1,558
支出	Expenses	(91)	(36)	(176)	(68)	(267)	(104)
折舊	Depreciation	(2)	(1)	–	–	(2)	(1)
利息收益	Interest income	4	2	–	–	4	2
稅項	Taxation	(2)	(1)	–	–	(2)	(1)
除稅後盈餘	Surplus after taxation	7	3	3,774	1,451	3,781	1,454
全面收益總額	Total comprehensive income	7	3	3,774	1,451	3,781	1,454
非流動資產	Non-current assets						
物業、設備及器材	Property, plant and equipment	19	14	–	–	19	14
無形資產	Intangible assets	1	–	–	–	1	–
其他資產	Other assets	2	1	–	–	2	1
銀行存款	Bank Deposits	302	215	–	–	302	215
按公平價值透過損益列賬的財務資產	Financial assets at FVTPL	–	–	53,286	19,421	53,286	19,421
流動資產	Current assets						
貿易及其他應收款項	Trade and other receivables	44	31	833	330	877	361
按公平價值透過損益列賬的財務資產	Financial assets at FVTPL	–	–	218	78	218	78
短期存款	Short-term deposits	35	25	–	–	35	25
現金及現金等價物	Cash and cash equivalents	2	1	689	254	691	255
流動資產總值	Total current assets	81	57	1,740	662	1,821	719
流動負債	Current liabilities						
貿易及其他應付賬款	Trade and other payables	(51)	(36)	–	–	(51)	(36)
按公平價值透過損益列賬的財務負債	Financial liabilities at FVTPL	–	–	(155)	(56)	(155)	(56)
流動財務負債總值 (不包括貿易及其他應付賬款)	Total current financial liabilities (excluding trade and other payables)	–	–	(155)	(56)	(155)	(56)
非流動負債	Non-current liabilities						
其他應付賬款	Other payables	(9)	(6)	–	–	(9)	(6)
按公平價值透過損益列賬的財務負債	Financial liabilities at FVTPL	–	–	(168)	(61)	(168)	(61)

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5.42%（2024年：6.22%）。該等債務證券的加權平均期限則為6年（2024年：5年）。

13 INVESTMENTS IN JOINT VENTURES (CONT.)

Debt securities carried weighted average of the effective interest rates of 5.42% (2024: 6.22%) for the joint venture under the Investment Trust. The weighted average of the maturities was 6 years (2024: 5 years).

		2025	2024
相關投資主要以下列貨幣折算：	Underlying investments mainly denominated in the following currencies:		
美元	USD	85%	81%
歐羅	Euro ("EUR")	5%	4%
人民幣	RMB	2%	3%

14 備用基金投資

百萬港元	in HK\$ million	2025	2024
非流動資產	Non-current assets		
另類投資	Alternative investments	8,964	18,779
流動資產	Current assets		
另類投資	Alternative investments	1,805	–
債務證券	Debt securities	369	–
		2,174	–

於2025年，債務證券的加權平均期限為365日。

In 2025, the weighted average maturities of the debt securities were 365 days.

		2025	2024
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	96%	98%
歐羅	EUR	4%	2%
		100%	100%

15 投資及衍生金融工具

百萬港元	in HK\$ million	2025	2024
流動資產	Current assets		
衍生金融工具	Derivative financial instruments		
– 遠期外匯合約	– Foreign exchange forward contracts	–	2
流動負債	Current liabilities		
衍生金融工具	Derivative financial instruments		
– 遠期外匯合約	– Foreign exchange forward contracts	(3)	–

16 長期預付款項及應收款項

長期預付款項及應收款項主要包括待抵扣進項稅。

16 LONG-TERM PREPAYMENTS AND RECEIVABLES

Long-term prepayments and receivables mainly included input value-added tax to be deducted.

17 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：

17 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:

百萬港元	In HK\$ million	租賃負債 Lease liabilities	使用權資產 Right-of-use assets	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
2024年7月1日	At 1 July 2024	-	-	(35)	(1,292)	233	(1,094)
記入／（扣自）收益表	Credited/(charged) to income statement	161	(161)	6	(159)	151	(2)
記入其他全面收益	Credited to other comprehensive income	-	-	13	-	-	13
2025年6月30日	At 30 June 2025	161	(161)	(16)	(1,451)	384	(1,083)
2023年7月1日	At 1 July 2023	-	-	(42)	(1,094)	82	(1,054)
記入／（扣自）收益表	Credited/(charged) to income statement	-	-	7	(198)	151	(40)
2024年6月30日	At 30 June 2024	-	-	(35)	(1,292)	233	(1,094)

18 貿易及其他應收款項與其他流動資產

18.1 貿易及其他應收款項

貿易及其他應收款項中有80%（2024年：67%）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。

18 TRADE AND OTHER RECEIVABLES AND OTHER CURRENT ASSETS

18.1 Trade and other receivables

80% of trade and other receivables was denominated in HKD (2024: 67%). The rest of the balances were denominated in other currencies. The carrying amounts of trade and other receivables approximated their fair values.

18.2 其他流動資產

18.2 Other current assets

百萬港元	in HK\$ million	2025	2024
存貨	Inventories	318	329
預付款項	Prepayments	405	258
		723	587



19 短期存款與現金及現金等價物

19.1 短期存款

集團所持短期存款的加權平均實際利率為2.67% (2024年：3.88%)。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275日 (2024年：270日)。

		2025	2024
短期存款以下列貨幣折算：	Short-term deposits were denominated in the following currencies:		
人民幣	RMB	67%	57%
港元	HKD	22%	14%
美元	USD	11%	29%
		100%	100%

19.2 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2.70% (2024年：4.79%)。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58日 (2024年：48日)。

		2025	2024
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	51%	59%
美元	USD	47%	40%
人民幣	RMB	2%	1%
		100%	100%

於2025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13億7,700萬港元 (2024年：17億2,700萬港元)，以人民幣折算，並受中國外匯管制規管。

於2025年6月30日，集團向內地指定銀行存1億900萬港元，以人民幣折算，作為開立銀行保證函的抵押品，主要用於協助順利通關。

19 SHORT-TERM DEPOSITS AND CASH AND CASH EQUIVALENTS

19.1 Short-term deposits

The weighted average of the effective interest rates on short-term deposits was 2.67% for the Group (2024: 3.88%). The carrying amounts of short-term deposits approximated their fair values and the weighted average of the maturities was 275 days for the Group (2024: 270 days).

19.2 Cash and cash equivalents

The weighted average of the effective interest rates on deposits with maturities of less than three months was 2.70% for the Group (2024: 4.79%). The carrying amounts of deposits approximated their fair values and the weighted average of the maturities was 58 days for the Group (2024: 48 days).

As at 30 June 2025, the Group had cash and cash equivalents amounting to HK\$1,377 million (2024: HK\$1,727 million) denominated in RMB, which were held by certain subsidiaries with bank accounts operating in the Mainland where exchange controls apply.

As at 30 June 2025, the Group had deposited HK\$109 million denominated in RMB with designated banks in Mainland as collateral for issuance of bank guarantee letters, primarily to facilitate smooth customs clearance.

20 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12億8,000萬港元 (2024年：16億3,000萬港元)，有關款項將於呈報期末後六個月內逐步支付 (附註28.2)；(b)集團21億2,000萬港元的顧客賬戶存款 (2024年：22億9,100萬港元)；及(c)應付予公益慈善研究院的捐款餘額3億港元 (2024年：3億港元)。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91% (2024年：93%) 以港元折算，其餘以其他貨幣折算。

20 TRADE AND OTHER PAYABLES

Trade and other payables included (a) the remaining balance of the annual donations to the Trust amounting to HK\$1,280 million (2024: HK\$1,630 million), which will be gradually settled within six months after the end of the reporting period (note 28.2); (b) customer account deposits for the Group of HK\$2,120 million (2024: HK\$2,291 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; and (c) donation payable to the IoP of HK\$300 million (2024: HK\$300 million). The carrying amounts of trade and other payables and accruals approximated their fair value. 91% of trade and other payables and accruals were denominated in HKD for the Group (2024: 93%) with the rest of the balances being denominated in other currencies.

## 21 預收款項

於2024年6月30日及2023年6月30日的預收款項，分別為3億5,700萬港元及3億2,200萬港元，有關款項已分別於截至2025年6月30日止及2024年6月30日止兩個年度列為收入。

## 21 RECEIPTS IN ADVANCE

HK\$357 million and HK\$322 million recorded in receipts in advance as at 30 June 2024 and 30 June 2023 were recognised as revenue during the years ended 30 June 2025 and 30 June 2024 respectively.

## 22 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(附註22(c))

所承擔責任的現值

綜合財務狀況表所列退休金(資產)/負債淨額

界定福利計劃所承擔責任的現值對賬如下：

7月1日

扣除僱員供款後的現時服務成本

利息成本

重新計算：

— 因負債經驗變動引致的精算(收益)/虧損

— 因財務假設變動引致的精算(收益)/虧損

實際已支付的福利

6月30日的所承擔責任的現值

年內計劃資產公平價值變動如下：

7月1日

利息收益

重新計算：

— 計劃資產的回報高/(低)於折現率

僱主供款

已支付的福利

6月30日的計劃資產公平價值

## 22 DEFINED BENEFIT SCHEME

in HK\$ million

2025

2024

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 (note 22(c))

(1,788)

(1,903)

Present value of obligation

1,568

1,564

Net pension (assets)/liabilities in the consolidated statement of financial position

(220)

(339)

Reconciliation of the present value of the defined benefit obligation was as follows:

At 1 July

1,564

1,678

Current service cost net of employee contributions

52

57

Interest cost

49

56

Remeasurement:

— Actuarial (gains)/losses due to liability experience

49

15

— Actuarial (gains)/losses due to financial assumptions

83

14

Actual benefits paid

(229)

(256)

Present value of obligation at 30 June

1,568

1,564

The movement in the fair value of Scheme assets of the year was as follows:

At 1 July

1,903

2,064

Interest income

61

70

Remeasurement:

— Return on Scheme assets greater/(less) than discount rate

53

25

Employer contributions

—

—

Benefits paid

(229)

(256)

Fair value of Scheme assets at 30 June

1,788

1,903

22 界定福利計劃 (續)

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

22 DEFINED BENEFIT SCHEME (CONT.)

in HK\$ million	2025	2024
The amounts recognised in the income statement were as follows:		
Current service cost	52	57
Net interest (income)/cost on net defined benefit assets/liabilities	(12)	(15)
	40	42

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(高)／低於折現率
在全面收益表確認的重新計算影響

in HK\$ million	2025	2024
Remeasurement effects recognised in the statement of comprehensive income were as follows:		
Actuarial (gains)/losses due to liability experience	49	15
Actuarial (gains)/losses due to financial assumptions	83	14
Actuarial (gains)/losses on liabilities arising during period	132	29
Return on Scheme assets (greater)/less than discount rate	(53)	(25)
Remeasurement effects recognised in the statement of comprehensive income	79	4

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

in HK\$ million	2025	2024
Defined benefit cost recognised in income statement (note 9)	40	42
Remeasurement effects recognised in the statement of comprehensive income	79	4
Defined benefit (income)/cost	119	46

(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。

(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.

## 22 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）

為保障界定福利計劃的償付能力，同時善用較高息環境，界定福利計劃已於年內透過將所有較高風險資產投資變現，並將收益投資於美國國庫債券及現金，重組其投資組合。

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

由於界定福利計劃僅投資於美國國庫債券及現金，因此其投資風險主要為利率風險，而貨幣風險（港元與美元掛鈎）及信用風險則被視為僅屬不重大。

#### (ii) 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，可進一步分類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。由於界定福利計劃有重大的計息投資，所以同時承受著公平價值及現金流量利率風險。

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鈎，所以界定福利計劃所承擔責任乃參照成員日後的薪金計算。若薪金加幅較預期為高，界定福利計劃所承擔責任會相對增加。

### (b) 可供使用經濟利益的釐定

如附註22(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

計劃資產包括定息證券及現金。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。

## 22 DEFINED BENEFIT SCHEME (CONT.)

### (a) Description of Scheme characteristics and associated risks (cont.)

In order to protect the solvency position of the Scheme while also taking advantage of the higher yield environment, the Scheme has restructured its investment portfolio during the year by liquidating all the Scheme's investments in riskier assets, and investing the proceeds in US Treasury Bonds and Cash.

The Scheme typically exposes the Club to the following key risks:

#### (i) Investment risk

With the Scheme only investing in US Treasury Bonds and Cash, the primary investment risk is interest rate risk while currency risk (with HKD pegged to USD) and credit risk are considered immaterial.

#### (ii) Interest rate risk

Interest rate risk refers to the risk of losses 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 Scheme is exposed to both fair value and cash flow interest rate risks as the Scheme has significant investments that are interest bearing.

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 22(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

Scheme assets were comprised fixed income securities and cash. The long-term strategic asset allocations of the Scheme are set and reviewed by the Club on a regular basis.

22 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：

		2025	2024
折現率	Discount rate	2.1%	3.4%
長期薪金增長比率	Long-term salary increase rate	3.5%	3.5%

於2025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1.1% (2024年：分別為1.1%及1.1%)。

於2025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1.2%及1.2% (2024年：分別為1.2%及1.3%)。

(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2026年毋須作出任何供款 (2025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2025年6月30日的加權平均期限為3.9年 (2024年：4.2年)。

22 DEFINED BENEFIT SCHEME (CONT.)

(d) Significant actuarial assumptions and sensitivity analysis

The significant actuarial assumptions were as follows:

		2025	2024
Discount rate		2.1%	3.4%
Long-term salary increase rate		3.5%	3.5%

At 30 June 2025, 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 1.1% respectively (2024: 1.1% and 1.1% respectively).

At 30 June 2025, 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 1.2% and 1.2% respectively (2024: 1.2% and 1.3% 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 2026 (2025: nil).

(g) Maturity profile of DBO

The weighted average duration of the DBO as at 30 June 2025 was 3.9 years (2024: 4.2 years).



23 儲備

百萬港元	in HK\$ million	累積儲備 Accumulated reserves	匯兌儲備 Exchange reserve	總額 Total
2024年7月1日	At 1 July 2024	28,566	(265)	28,301
除稅後的淨額盈餘	Net surplus after taxation	5,571	–	5,571
轉撥予備用基金	Transfer to Contingency Fund	(4,130)	–	(4,130)
貨幣兌換差額	Currency translation differences	–	97	97
除稅後的離職後福利債務的重新計算	Remeasurements of post-employment benefits obligations, net of tax	(66)	–	(66)
2025年6月30日	At 30 June 2025	29,941	(168)	29,773
2023年7月1日	At 1 July 2023	28,299	(233)	28,066
除稅後的淨額盈餘	Net surplus after taxation	371	–	371
轉撥自備用基金	Transfer from Contingency Fund	(100)	–	(100)
貨幣兌換差額	Currency translation differences	–	(32)	(32)
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	(4)	–	(4)
2024年6月30日	At 30 June 2024	28,566	(265)	28,301

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2025年6月30日，法定盈餘公積金為7,700萬港元（2024年：7,600萬港元）。

於2025年6月30日，指定用於特定計劃及項目的儲備，包括用於國家馬產業發展基金的100億港元及用於技術開發的50億港元（2024年：無）。

23 RESERVES

The Group is required to allocate at least 10% of its net profit from Mainland entities, as reported, to the statutory reserve fund in accordance with generally accepted accounting principles in the Mainland until the balance of the fund reaches 50% of its registered capital. The statutory reserve fund can only be used upon approval by the relevant authority to offset against accumulated losses, to increase capital or to expand the business.

As at 30 June 2025 the statutory reserve fund was HK\$77 million (2024: HK\$76 million).

As at 30 June 2025, reserves designated for specific project and initiative include HK\$10 billion for the National Equine Industry Development Fund and HK\$5 billion for technology development (2024: nil).

24 備用基金

百萬港元	in HK\$ million	2025	2024
7月1日	At 1 July	36,745	36,645
轉撥自儲備	Transfer from reserve	4,130	100
6月30日(附註2.5)	At 30 June (note 2.5)	40,875	36,745

24 CONTINGENCY FUND

## 25 綜合現金流量表附註

### 25.1 扣除稅項前的盈餘與營業活動所產生的現金對賬

百萬港元	in HK\$ million	2025	2024
扣除稅項前的盈餘	Surplus before taxation	5,900	803
所佔合營公司溢利	Share of profits of joint ventures	(3,089)	(1,454)
財務資產淨收益	Net gains on financial assets	(1,380)	(1,113)
大宗商品淨收益	Net gains on commodities	(534)	(154)
利息收益	Interest income	(476)	(652)
利息支出	Interest expense	24	8
出售物業、設備及器材的虧損	Loss on disposal of property, plant and equipment	12	2
出售無形資產的虧損	Loss on disposal of intangible assets	1	–
物業、設備及器材折舊	Depreciation of property, plant and equipment	2,061	1,821
投資物業折舊	Depreciation of investment properties	–	1
無形資產攤銷	Amortisation of intangible assets	1,111	693
營運資金變動	Movement in working capital		
存貨減少／(增加)	Decrease/(increase) in inventories	11	(27)
貿易及其他應收款項減少	Decrease in trade and other receivables	24	34
預付款項增加	Increase in prepayments	(147)	(32)
貿易及其他應付賬款減少	Decrease in trade and other payables	(111)	(324)
預收款項(減少)／增加	(Decrease)/increase in receipts in advance	(12)	43
長期預付款項及應付賬款增加	Increase in long-term prepayments and receivables	(133)	(90)
界定福利計劃減少	Decrease in defined benefit scheme	40	42
其他應付賬款增加	Increase in other payables	171	2,180
營業活動所產生的現金	Cash generated from operations	3,473	1,781

## 25 NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

### 25.1 Reconciliation of surplus before taxation to cash generated from operations

25 綜合現金流量表附註（續）

25.2 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
截至2024年7月1日	As of 1 July 2024	-	(2)	209	207
現金流量	Cash flows				
自融資活動流出	Outflow from financing activities	-	-	(89)	(89)
非現金變動	Non-cash changes				
年內訂立的新租約	New leases entered during the year	-	-	702	702
租賃負債利息	Interest on lease liabilities	-	-	15	15
外幣兌換變動	Foreign exchange movement	-	-	17	17
公平價值變動	Fair Value changes	-	5	-	5
其他	Others	-	-	(3)	(3)
截至2025年6月30日	As of 30 June 2025	-	3	851	854
截至2023年7月1日	As of 1 July 2023	10	-	251	261
現金流量	Cash flows				
自融資活動流出	Outflow from financing activities	(10)	-	(96)	(106)
非現金變動	Non-cash changes				
年內訂立的新租約	New leases entered during the year	-	-	47	47
租賃負債利息	Interest on lease liabilities	-	-	8	8
外幣兌換變動	Foreign exchange movement	-	-	(1)	(1)
公平價值變動	Fair Value changes	-	(2)	-	(2)
截至2024年6月30日	As of 30 June 2024	-	(2)	209	207

26 資本承擔

於呈報期末，已訂立合約但未作出撥備的資本支出為35億3,800萬港元（2024年：52億6,200萬港元）。

27 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。

25 NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (CONT.)

25.2 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 2024	-	(2)	209	207
Cash flows				
Outflow from financing activities	-	-	(89)	(89)
Non-cash changes				
New leases entered during the year	-	-	702	702
Interest on lease liabilities	-	-	15	15
Foreign exchange movement	-	-	17	17
Fair Value changes	-	5	-	5
Others	-	-	(3)	(3)
As of 30 June 2025	-	3	851	854
As of 1 July 2023	10	-	251	261
Cash flows				
Outflow from financing activities	(10)	-	(96)	(106)
Non-cash changes				
New leases entered during the year	-	-	47	47
Interest on lease liabilities	-	-	8	8
Foreign exchange movement	-	-	(1)	(1)
Fair Value changes	-	(2)	-	(2)
As of 30 June 2024	-	(2)	209	207

26 CAPITAL COMMITMENTS

Capital expenditures contracted for but not provided for at the end of the reporting period amounted to HK\$3,538 million (2024: HK\$5,262 million).

27 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.

## 28 與有關連人士之交易

由於馬會董事局成員亦同時擔任信託基金信託人，以及賽馬會灣西洲公眾高爾夫球場有限公司（「灣西洲」）和賽馬會文物保育有限公司（「馬會文物保育」）董事局成員，所以馬會與信託基金、灣西洲、馬會文物保育及其全資擁有附屬公司大館文化藝術有限公司均有關連。由於馬會是香港賽馬會馬匹福利研究基金有限公司、公益慈善研究院及香港賽馬會公眾騎術學校有限公司的唯一股東，所以馬會與該等公司也有關連。

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：

### 28.1 管理費用

年內，集團就提供行政及支援服務，分別向信託基金及公益慈善研究院收取管理費用3億3,500萬港元（2024年：3億300萬港元）及8,900萬港元（2024年：3,200萬港元）。

### 28.2 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18億800萬港元（2024年：22億4,200萬港元），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12億8,000萬港元（2024年：16億3,000萬港元），有關款項將於呈報期末後六個月內逐步支付（附註20）；及(b)由信託基金就香港故宮文化博物館撥捐西九文化區管理局的一筆5億3,800萬港元（2024年：6億3,000萬港元）的款項。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3億9,700萬港元（2024年：3億3,100萬港元）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。

### 28.3 應付予公益慈善研究院的捐款

於呈報期末，應付予公益慈善研究院的捐款為10億9,700萬港元（2024年：13億8,600萬港元），有關捐款為不計息及並無抵押。在應付予公益慈善研究院的捐款之中，其中7億9,700萬港元（包括對現值的影響10億300萬港元）（2024年：10億8,600萬港元（包括對現值的影響1億1,400萬港元））由於毋須於未來12個月內償還，因此列作非流動負債，而其餘捐款則列作流動負債（附註20）。

## 28 RELATED PARTY TRANSACTIONS

The Club is related to the Trust, The Jockey Club Kau Sai Chau Public Golf Course Limited (“KSCGC”) and The Jockey Club CPS Limited (“CPS”) and its wholly owned subsidiary Tai Kwun Culture and Arts Company Limited, as the Club’s Stewards are also the Trustees of the Trust and the Directors of KSCGC and CPS. The Club is also related to The Hong Kong Jockey Club Equine Welfare Research Foundation Limited (“Equine Foundation”), the IoP and HKJC Public Riding Schools Limited as the Club is the sole member of these companies.

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:

### 28.1 Management expenses

During the year, the Group recharged management expenses of HK\$335 million (2024: HK\$303 million) and HK\$89 million (2024: HK\$32 million) to the Trust and the IoP respectively for the provision of administrative and support services.

### 28.2 Payable to the Trust

At the end of the reporting period, the amount payable to the Trust was HK\$1,808 million (2024: HK\$2,242 million), which was interest-free and unsecured. The balance mainly included (a) the remaining balance of the annual donations to the Trust amounting to HK\$1,280 million (2024: HK\$1,630 million), which will be gradually settled within six months after the end of the reporting period (note 20); and (b) HK\$538 million (2024: HK\$630 million) for the donation from the Trust to the West Kowloon Cultural District Authority (“WKCDA”) for the Hong Kong Palace Museum, which will be settled based on payments by the Trust to the WKCDA on a back-to-back basis according to mutual agreement with the Trust. Out of the payable to the Trust, HK\$397 million (2024: HK\$331 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.

### 28.3 Donation payable to the IoP

At the end of the reporting period, the donation payable to the IoP was HK\$1,097 million (2024: HK\$1,386 million), which was interest-free and unsecured. Out of the donation payable to the IoP, HK\$797 million including present value impact of HK\$103 million (2024: HK\$1,086 million including present value impact of HK\$114 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 (note 20).

## 28 與有關連人士之交易（續）

### 28.4 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11位執行總監（2024年：12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、安排或合約中擁有重大利益。

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及集團業績酌情發放。

#### (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。

## 28 RELATED PARTY TRANSACTIONS (CONT.)

### 28.4 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 11 Executive Directors (2024: 12), 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.

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.



28 與有關連人士之交易（續）

28.4 主要管理層薪酬（續）

管理委員會各成員年內的薪酬如下：

百萬港元	in HK\$ million	2025	2024
基本酬金	Basic compensation	93	85
與表現掛鈎的酬金	Performance-related compensation	74	69
退休福利	Retirement benefits	22	25
		189	179

薪酬級別如下：

人數	Number of individuals	2025	2024
薪酬級別	Remuneration bands		
3,000,001 港元至 4,000,000 港元	HK\$3,000,001 to HK\$4,000,000	1	–
5,000,001 港元至 6,000,000 港元	HK\$5,000,001 to HK\$6,000,000	1	1
6,000,001 港元至 7,000,000 港元	HK\$6,000,001 to HK\$7,000,000	–	1
9,000,001 港元至 10,000,000 港元	HK\$9,000,001 to HK\$10,000,000	2	1
10,000,001 港元至 11,000,000 港元	HK\$10,000,001 to HK\$11,000,000	–	1
11,000,001 港元至 12,000,000 港元	HK\$11,000,001 to HK\$12,000,000	1	2
12,000,001 港元至 13,000,000 港元	HK\$12,000,001 to HK\$13,000,000	4	2
13,000,001 港元至 14,000,000 港元	HK\$13,000,001 to HK\$14,000,000	3	2
14,000,001 港元至 15,000,000 港元	HK\$14,000,001 to HK\$15,000,000	1	2
44,000,001 港元至 45,000,000 港元	HK\$44,000,001 to HK\$45,000,000	–	1
45,000,001 港元至 46,000,000 港元	HK\$45,000,001 to HK\$46,000,000	1	–
		14	13
終止擔任管理委員會人數	Individuals who ceased to be members of the Board of Management	(2)	–
		12	13

28 RELATED PARTY TRANSACTIONS (CONT.)

28.4 Key management compensation (cont.)

The remuneration for the Board of Management during the year was as follows:

	2025	2024
Basic compensation	93	85
Performance-related compensation	74	69
Retirement benefits	22	25
	189	179

The remuneration fell in the following bands:

	2025	2024
Remuneration bands		
HK\$3,000,001 to HK\$4,000,000	1	–
HK\$5,000,001 to HK\$6,000,000	1	1
HK\$6,000,001 to HK\$7,000,000	–	1
HK\$9,000,001 to HK\$10,000,000	2	1
HK\$10,000,001 to HK\$11,000,000	–	1
HK\$11,000,001 to HK\$12,000,000	1	2
HK\$12,000,001 to HK\$13,000,000	4	2
HK\$13,000,001 to HK\$14,000,000	3	2
HK\$14,000,001 to HK\$15,000,000	1	2
HK\$44,000,001 to HK\$45,000,000	–	1
HK\$45,000,001 to HK\$46,000,000	1	–
	14	13
Individuals who ceased to be members of the Board of Management	(2)	–
	12	13

29 財務風險管理

29.1 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Investment Trust及Investment Trust 2的投資（「以合營公司持有」），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、多元資產基金及其他另類投資，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價的投資及交易，因所用匯率出現不利變動而引致的虧損風險。

集團的資產及負債主要以港元、美元或人民幣計價。港元與美元掛鈎，因此外匯風險可視為不重大。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升值／貶值，在其他所有可變因素均維持不變的情況下，集團的除稅後盈餘將增加／減少如下：

百萬港元	in HK\$ million
集團直接持有	Directly held by the Group
人民幣	RMB
以合營公司持有	Held under joint ventures
歐羅	EUR
人民幣	RMB

29 FINANCIAL RISK MANAGEMENT

29.1 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 Investment Trust and Investment Trust 2 (“held under 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, multi-asset funds 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 immaterial. 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:

2025		2024	
年內除稅後 盈餘及權益 增加／(減少)		年內除稅後 盈餘及權益 增加／(減少)	
若貨幣按下列 百分比的幅度 升值／貶值 If currency strengthened/ weakened by	Increase/ (decrease) on post-tax surplus and equity for this year	若貨幣按下列 百分比的幅度 升值／貶值 If currency strengthened/ weakened by	Increase/ (decrease) on post-tax surplus and equity for this year
5%	182/(182)	5%	245/(245)
5%	73/(73)	5%	39/(39)
5%	28/(28)	5%	31/(31)

## 29 財務風險管理 (續)

### 29.1 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的虧損風險。由於市場價格下跌，會令股票投資、多元資產基金及另類投資的價值下降，所以集團承受著市場價格風險。這些投資在綜合財務狀況表內列入按公平價值透過損益列賬的財務資產項下。

於呈報期末，若各項相關金融工具的價格上升／下跌5%，在其他所有可變因素均維持不變的情況下，集團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／減少5億5,700萬港元（2024年：9億3,900萬港元），而來自合營公司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7億7,200萬港元（2024年：2億9,600萬港元）。

##### (iii) 利率風險

利率風險是指因市場利率變動所引致的虧損風險，可進一步分類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。

若利率整體上調50基點，在其他所有可變因素均維持不變的情況下，集團來自直接持有的金融工具的除稅後盈餘及權益將增加6,500萬港元（2024年：增加7,700萬港元），來自合營公司相關金融工具及現金的除稅後盈餘及權益將減少2億6,100萬港元（2024年：減少2億900萬港元）。

集團透過策略性資產分配及為資金設定的投資基準，監控市場風險。貨幣風險透過監控非港元／美元／人民幣的貨幣風險予以限制。集團因內地業務所持淨資產而引致的貨幣風險，主要透過遠期合約進行管理。價格風險則透過採納涵蓋不同行業及證券類別的環球多元化基準予以緩解。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

流動資金風險是指可用資金可能不足以償還到期債務所產生的風險。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。

為確保有足夠資金償付債務，及有能力籌集資金應付額外需要，集團保留充裕的現金及具市場價值的證券，並主要投資於高流通性的金融市場及工具。

為管控流動資金風險，集團還透過預計現金流量分析來預測所需現金流，並監察公司的營運資金，以確保有能力應付所有到期債務及已知的資金需求。

## 29 FINANCIAL RISK MANAGEMENT (CONT.)

### 29.1 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, multi-asset funds and alternative investments will decline if market prices fall. These investments are classified as financial assets at FVTPL 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 post-tax surplus and equity for the year would have increased/decreased by HK\$557 million (2024: HK\$939 million) from directly held financial instruments, and HK\$772 million (2024: HK\$296 million) from underlying financial instruments of the joint ventures respectively 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\$65 million higher (2024: HK\$77 million higher) from directly held financial instruments and HK\$261 million lower (2024: HK\$209 million lower) from underlying financial instruments and cash in the joint ventures.

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. 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.

29 財務風險管理 (續)

29.1 財務風險因素 (續)

(b) 流動資金風險 (續)

於6月30日，集團直接及以合營公司持有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	2025				2024			
		3個月或以下 Up to 3 months	3個月 以上至1年 >3 month to 1 year	1年以上 Over 1 year	總額 Total	3個月或以下 Up to 3 months	3個月 以上至1年 >3 months to 1 year	1年以上 Over 1 year	總額 Total
集團直接持有	Directly held by the Group								
非衍生財務負債	Non-derivative financial liabilities								
貿易及其他應付賬款	Trade and other payables	9,494	555	1,402	11,451	10,782	1,261	1,665	13,708
租賃負債	Lease liabilities	86	260	519	865	20	61	136	217
		9,580	815	1,921	12,316	10,802	1,322	1,801	13,925
以合營公司持有	Held under the joint ventures								
淨額結算衍生財務負債	Net-settled derivative financial liabilities	7	1	62	70	10	9	61	80

於2025年6月30日，集團直接及以合營公司持有的未平倉總額結算衍生工具最高名義價值總額為69億9,100萬港元（2024年：60億2,400萬港元）。下表對集團於2025年6月30日及2024年6月30日的未平倉總額結算衍生工具作出分析，這些合約將按總額結算，並按其餘下合約到期日劃分有關期限組別。下表所披露的款額為合約未折現現金流量，與綜合財務狀況表所列的賬面價值（即市值）不同。

百萬港元	in HK\$ million	2025				2024			
		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
集團直接持有	Directly held by the Group								
總額結算衍生工具	Gross-settled derivatives								
流出	Outflows	(100)	-	-	(100)	(201)	-	-	(201)
流入	Inflows	97	-	-	97	203	-	-	203
以合營公司持有	Held under the joint ventures								
總額結算衍生工具	Gross-settled derivatives								
流出	Outflows	(6,610)	(281)	-	(6,891)	(5,448)	(366)	(9)	(5,823)
流入	Inflows	6,526	270	-	6,796	5,464	376	10	5,850

29 FINANCIAL RISK MANAGEMENT (CONT.)

29.1 Financial risk factors (cont.)

(b) Liquidity risk (cont.)

The non-derivative financial liabilities and net-settled derivative financial liabilities directly held by Group and under the joint ventures 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:

		2025				2024			
		3個月或以下 Up to 3 months	3個月 以上至1年 >3 month to 1 year	1年以上 Over 1 year	總額 Total	3個月或以下 Up to 3 months	3個月 以上至1年 >3 months to 1 year	1年以上 Over 1 year	總額 Total

As at 30 June 2025, the maximum gross notional value of outstanding gross-settled derivatives directly held by the Group and under the joint ventures was HK\$6,991 million (2024: HK\$6,024 million). The table below analyses the outstanding gross-settled derivatives as at 30 June 2025 and 30 June 2024 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.

		2025				2024			
		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

## 29 財務風險管理(續)

### 29.1 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，並只將存款和現金及現金等價物存放於信貸評級良好的財務機構，減低所承受的信貸風險。

於2025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，減去所持現金金額計算(如附註2.7所定義)。

管理層認為於2025年6月30日及2024年6月30日，應收貿易款項的使用年限內預計信貸虧損和其他財務資產的12個月預計信貸虧損不重大，故集團並無在年內就財務資產作出撇銷或撥備。

### 29.2 資本風險管理

集團管理資本的目標，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；以及支持集團的穩定發展及持續增長。

集團不斷監察其資本，即綜合財務狀況表內所示的權益總額，以確保可透過信託基金，以慈善捐獻方式，對社會作出適當的回饋。

### 29.3 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)及2.22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分類。

級別1：使用於交投活躍市場中相同資產及負債的報價(未經調整)計算的公平價值。

級別2：使用於交投活躍市場中類似資產及負債的報價，或所有重大輸入參數均直接或間接根據可觀察市場數據的估值技巧計算的公平價值。

級別3：使用估值技巧計算的公平價值(例如折現現金流量分析)，其估值技巧的任何重大輸入參數均不是根據可觀察的市場數據而定。

當報價可即時及定期從證券交易所、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及常規市場交易時，有關市場被視為交投活躍。

## 29 FINANCIAL RISK MANAGEMENT (CONT.)

### 29.1 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 2025, 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 ECL of trade receivables and 12-month ECL of other financial assets as being immaterial as at 30 June 2025 and 30 June 2024. The Group made no write-offs or provisions for the financial assets during the year.

### 29.2 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 also to 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.

### 29.3 Fair value estimation

HKFRS 13 requires disclosure of assets and liabilities that are measured at fair value as stated in notes 2.7(a)(i) and 2.22 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.



29 財務風險管理（續）

29.3 公平價值估計（續）

級別2的資產及負債的公平價值，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及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	2025				2024			
		級別1	級別2	級別3	總額	級別1	級別2	級別3	總額
		Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
資產／(負債)	Assets/(liabilities)								
財務資產／(負債)	Financial assets/(liabilities)								
備用基金投資	Contingency Fund investments								
另類投資	Alternative investments	-	-	10,769	10,769	-	-	18,779	18,779
債務證券	Debt securities	369	-	-	369	-	-	-	-
投資及衍生金融工具	Investments and derivatives								
衍生金融工具	Derivative financial instruments	-	(3)	-	(3)	-	2	-	2
		369	(3)	10,769	11,135	-	2	18,779	18,781
非財務資產	Non-financial assets								
大宗商品	Commodities	3,317	-	-	3,317	872	-	-	872

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2025年6月30日止及2024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。

29 FINANCIAL RISK MANAGEMENT (CONT.)

29.3 Fair value estimation (cont.)

The fair values of Level 2 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 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 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.

	2025				2024			
	級別1	級別2	級別3	總額	級別1	級別2	級別3	總額
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Assets/(liabilities)								
Financial assets/(liabilities)								
Contingency Fund investments								
Alternative investments	-	-	10,769	10,769	-	-	18,779	18,779
Debt securities	369	-	-	369	-	-	-	-
Investments and derivatives								
Derivative financial instruments	-	(3)	-	(3)	-	2	-	2
	369	(3)	10,769	11,135	-	2	18,779	18,781
Non-financial assets								
Commodities	3,317	-	-	3,317	872	-	-	872

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 2025 and 30 June 2024.

29 財務風險管理（續）

29.3 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	2025	2024
7月1日	At 1 July	18,779	17,991
在收益表確認的收益總額	Total gains recognised in income statement	1,125	1,113
購入	Purchases	1,881	2,563
出售	Sales	(2,271)	(2,888)
轉撥（附註13）	Transfer (note 13)	(8,745)	—
6月30日	At 30 June	10,769	18,779
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	1,125	1,113
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	312	401

(c) 於2025年6月30日及2024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

29 FINANCIAL RISK MANAGEMENT (CONT.)

29.3 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:

	2025	2024
At 1 July	18,779	17,991
Total gains recognised in income statement	1,125	1,113
Purchases	1,881	2,563
Sales	(2,271)	(2,888)
Transfer (note 13)	(8,745)	—
At 30 June	10,769	18,779
Total gains for the year included in income statement and presented in surplus from investments and derivatives	1,125	1,113
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	312	401

(c) The valuation technique and inputs used in the fair value measurements within Level 2 as at 30 June 2025 and 30 June 2024 were as follows:

	Valuation technique	Significant inputs
Financial assets/liabilities		
Foreign exchange forward contracts	Discounted cash flow	Observable exchange rates

29 財務風險管理（續）

29.3 公平價值估計（續）

(d) 於2025年6月30日及2024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及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。
- + 若干級別3投資的公平價值僅會於財政年度結束後90至120日向投資者公佈。於6月30日，公平價值的估計乃使用於3月31日的最近期可得估值，並就該等投資於4月1日至6月30日期間的現金流入及流出作出調整，且如有必要將作進一步評估及調整。
- 若干級別3投資的公平價值是基於可得的估值輸入值進行估算的，並已應用適當調整。

綜合財務狀況表所呈報為於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2025年6月30日及2024年6月30日，除大宗商品外，並無非財務資產或負債按公平價值列賬。

29 FINANCIAL RISK MANAGEMENT (CONT.)

29.3 Fair value estimation (cont.)

(d) Additional information about fair value measurements using significant unobservable inputs within Level 3 as at 30 June 2025 and 30 June 2024 were as follows:

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)
資產淨值*+ Net asset value**	不適用 n/a	不適用 n/a
資產淨值*+ Net asset value**	不適用 n/a	不適用 n/a
資產淨值*+ Net asset value**	不適用 n/a	不適用 n/a
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.
- + The fair value of certain level 3 investments is only available to investors 90-120 days after the financial year end. As of 30 June, the fair value is estimated using the last available valuation as of 31 March, adjusted for cash flows into and out of the investments from 1 April – 30 June, and further assessed and adjusted, if necessary.
- The fair value of certain level 3 investments is estimated based on available valuation inputs, with appropriate adjustments applied.

The fair value of the investments reported in the consolidated statement of financial position is as of 30 June. 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 2025 and 30 June 2024, no non-financial assets or liabilities were carried at fair value except for commodities.

### 30 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

大宗商品

長期預付款項及應收款項

界定福利計劃

流動資產

投資及衍生金融工具

備用基金投資

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

投資及衍生金融工具

租賃負債

流動資產淨額

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

利子厚

廖長江

### 30 STATEMENT OF FINANCIAL POSITION AND RESERVE MOVEMENT OF THE CLUB

#### Statement of financial position of the Club

in HK\$ million	附註 Note	2025	2024
Non-current assets			
Property, plant and equipment		11,359	10,052
Investment properties		17	16
Intangible assets		4,765	4,625
Investments in subsidiaries		1,539	1,539
Investments in joint ventures		30,370	19,966
Contingency Fund investments		8,964	18,779
Commodities		3,317	872
Long-term prepayment and receivables		42	78
Defined benefit scheme		220	339
		60,593	56,266
Current assets			
Investment and derivatives		–	2
Contingency Fund investments		2,174	–
Loans to subsidiaries		4,603	3,584
Trade and other receivables		374	436
Other current assets		576	466
Amounts due from subsidiaries		4,605	4,644
Short-term deposits		4,172	7,332
Cash and cash equivalents		7,806	6,969
		24,310	23,433
Current liabilities			
Trade and other payables		(6,302)	(7,272)
Receipts in advance		(158)	(150)
Amounts due to subsidiaries		(13,112)	(12,180)
Investments and derivatives		(3)	–
Lease liabilities		(60)	(45)
		(19,635)	(19,647)
Net current assets		4,675	3,786
Non-current liabilities			
Lease liabilities		(106)	(55)
Deferred income tax liabilities		(1,083)	(1,089)
Receipts in advance		(679)	(695)
Other payables		(1,422)	(1,531)
		(3,290)	(3,370)
		61,978	56,682
Reserves	30 (a)	21,103	19,937
Contingency Fund	30 (b)	40,875	36,745
Total equity		61,978	56,682

Michael T H Lee

Martin Liao

Stewards

30 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	2025	2024
7月1日	At 1 July	19,937	19,802
除稅後的淨額盈餘	Net surplus after taxation	5,362	239
轉撥予備用基金	Transfer to Contingency Fund	(4,130)	(100)
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	(66)	(4)
6月30日	At 30 June	21,103	19,937

(b) 馬會備用基金變動

百萬港元	in HK\$ million	2025	2024
7月1日	At 1 July	36,745	36,645
轉撥自儲備	Transfer from reserve	4,130	100
6月30日	At 30 June	40,875	36,745

30 STATEMENT OF FINANCIAL POSITION AND  
RESERVE MOVEMENT OF THE CLUB (CONT.)

(a) Reserve movement of the Club

	2025	2024
At 1 July	19,937	19,802
Net surplus after taxation	5,362	239
Transfer to Contingency Fund	(4,130)	(100)
Remeasurements of post-employment benefit obligation, net of tax	(66)	(4)
At 30 June	21,103	19,937

(b) Contingency Fund movement of the Club

	2025	2024
At 1 July	36,745	36,645
Transfer from reserve	4,130	100
At 30 June	40,875	36,745



附屬公司

於2025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 2025:

	主要業務 Principal activities	已發行及繳足股本 Issued and fully paid up share 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*	在從化興建及經營馬匹訓練設施 constructs and operates horse training facilities in Conghua District, Guangzhou	人民幣32億5,000萬元 RMB3,250,000,000		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
廣州香港馬會活動策劃有限公司 Guangzhou HKJC Event Management Limited*	提供體育表演及賽事運營、活動策劃服務 provides sports performances and event operation, event organising and planning services	人民幣500萬元 RMB5,000,000		100

附屬公司 (續)

SUBSIDIARIES (CONT.)

			馬會持有／控制的 實際百分比 Effective percentage held/controlled by the Club	
	主要業務 Principal activities	已發行及繳足股本 Issued and fully paid up share capital	直接 Directly	間接 Indirectly
廣州香港馬會運輸服務有限公司 Guangzhou HKJC Transport Services Limited*	提供廣東省至香港之間的馬匹進出口及道路運輸 provides the import, export and road transport of horses between Guangdong Province and Hong Kong	人民幣680萬元 RMB6,800,000		100
廣州香港馬會體育發展有限公司 Guangzhou HKJC Sports Development Limited*	提供馬匹進出口生物安全風險管控和監測服務 provides biosecurity risk control and monitoring services for import and export of horses	人民幣2億3,000萬元 RMB230,000,000		100
廣州香港馬會商務管理有限公司（於2024年4月11日註冊成立） Guangzhou HKJC Business Management Limited* （Incorporated on 11 April 2024）	提供體育表演，體育、文化及娛樂活動籌劃服務 provides sports performances, organising services for sports, cultural and entertaining activities	人民幣500萬元 RMB5,000,000		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	2025*	2024*
賽馬日數目	Number of race meetings	88	88
本地顧客投注總額	Amounts wagered by local customers	286,660	272,650
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	34,004	30,929
投注總額	Total amounts wagered	320,664	303,579
博彩及獎券收入	Betting and lottery revenue	43,731	42,949
其他收入	Other revenue	5,566	5,221
收入總額	Total revenue	49,297	48,170
經營成本	Operating costs	(14,033)	(13,279)
經營溢利	Operating profit	35,264	34,891
博彩稅及獎券博彩稅	Betting and lottery duty	(28,468)	(28,074)
獎券基金	Lotteries Fund	(1,349)	(1,284)
折舊及攤銷	Depreciation and amortisation	(3,172)	(2,515)
扣除稅項前、未計捐款及投資回報前的經營盈餘	Operating surplus before taxation, donations and investment returns	2,275	3,018
撥捐信託基金的款項	Donations to the Trust	(1,823)	(2,454)
撥捐公益慈善研究院的款項	Donation to the IoP	–	(3,186)
扣除捐款後的經營盈餘／(虧損)	Operating surplus/(deficit) after donations	452	(2,622)
存款利息收益	Interest income from deposits	476	652
投資及衍生金融工具(虧損)／盈餘	(Deficit)/surplus from investments and derivatives	(5)	63
備用基金投資的盈餘	Surplus from Contingency Fund investments	1,167	1,132
大宗商品盈餘	Surplus from commodities	534	154
淨兌換差額	Net exchange difference	218	(82)
財務費用	Finance costs	(24)	(8)
		2,818	(711)
所佔合營公司溢利	Share of profits of joint ventures	3,089	1,454
扣除稅項前的盈餘	Surplus before taxation	5,907	743
稅項	Taxation	(329)	(411)
除稅後的淨額盈餘	Net surplus after taxation	5,578	332

\* 請參閱第25頁附註1。

\* Refer to note 1 on page 25.

# 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
本地賽馬博彩金及回扣
賽馬應計忠誠計劃積分
本地賽馬博彩收入
就本地投注付款予外地賽馬機構
本地賽馬博彩稅
本地賽馬博彩純利
足球投注總額
足球博彩彩金
足球應計忠誠計劃積分
足球博彩收入
足球博彩稅
「額外足球博彩稅」
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

上述數字包括扣除稅項後及未計撥捐信託基金、公益慈善研究院及馬匹福利研究基金、出售物業收益、投資回報及轉撥予備用基金前的經營盈餘。

\* 馬季財務資料。

### THE HONG KONG JOCKEY CLUB GROUP RACING AND BETTING OPERATIONS SUMMARY

in HK\$ million	2025*	2024*	2023*	2022*	2021*
Number of race meetings	88	88	88	88	88
Amount wagered by local customers on horse races	104,847	103,816	114,435	114,757	113,240
Horse race betting dividends and rebates on local bets	(87,067)	(85,887)	(94,976)	(95,324)	(94,380)
Horse race loyalty points accruals	(44)	—	—	—	—
Horse race betting revenue on local bets	17,736	17,929	19,459	19,433	18,860
Payment to racing jurisdictions outside Hong Kong on local bets	(250)	(257)	(233)	(203)	(113)
Horse race betting duty on local bets	(12,883)	(12,992)	(14,149)	(14,141)	(13,756)
Horse race betting net margin on local bets	4,603	4,680	5,077	5,089	4,991
Amount wagered on football	172,820	160,272	156,876	143,798	140,171
Football betting dividends	(150,947)	(139,190)	(136,150)	(124,110)	(121,681)
Football loyalty points accruals	(15)	—	—	—	—
Football betting revenue	21,858	21,082	20,726	19,688	18,490
Football betting duty	(10,937)	(10,541)	(10,363)	(9,844)	(9,245)
Special Football Betting Duty	(2,400)	(2,400)	(600)	—	—
Football betting net margin	8,521	8,141	9,763	9,844	9,245
Amount wagered on lottery	8,993	8,562	7,560	5,850	3,390
Lottery prizes	(4,856)	(4,624)	(4,083)	(3,159)	(1,831)
Lottery revenue	4,137	3,938	3,477	2,691	1,559
Lottery duty	(2,248)	(2,141)	(1,890)	(1,463)	(847)
Lotteries Fund	(1,349)	(1,284)	(1,134)	(877)	(509)
Lottery commission	540	513	453	351	203
Other net revenue (excluding gain on sale of properties)	3,022	2,811	2,791	2,441	2,564
Total operating income	16,686	16,145	18,084	17,725	17,003
Direct operating costs	(11,668)	(11,106)	(10,296)	(9,626)	(9,059)
Miscellaneous donations	(291)	(151)	(71)	(54)	(54)
Depreciation, amortisation, impairment and expensed project costs	(2,435)	(1,875)	(1,733)	(1,621)	(1,686)
Total operating costs	(14,394)	(13,132)	(12,100)	(11,301)	(10,799)
Operating surplus	2,292	3,013	5,984	6,424	6,204
Taxation	(288)	(381)	(720)	(710)	(694)
Operating surplus after taxation	2,004	2,632	5,264	5,714	5,510
Unclaimed prizes transferred to the Snowball Pool	81	44	44	30	19

The above figures represent the operating surplus after taxation and before donations to the Trust, the IoP 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）

百萬港元	in HK\$ million	2025*	2024*	2023*	2022*	2021*
賽馬博彩投注總額	Total amount wagered on horse races	138,851	134,745	141,141	140,466	136,376
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	(34,004)	(30,929)	(26,706)	(25,709)	(23,136)
本地顧客賽馬博彩投注總額	Amount wagered by local customers on horse races	104,847	103,816	114,435	114,757	113,240

香港賽馬會會員業務概要

百萬港元	in HK\$ million	2025*	2024*	2023*	2022*	2021*
收益	Income					
會員會費	Membership subscriptions	725	667	618	580	369
會員入會費及會籍資格費	Members' entrance and qualification fees	491	458	460	600	492
餐飲業務虧損	Catering deficit	(85)	(107)	(77)	(189)	(170)
其他非餐飲業務收益	Other non-catering income	124	101	115	34	20
		1,255	1,119	1,116	1,025	711
會員事務直接行政支出	Direct membership administration costs	(957)	(864)	(847)	(807)	(591)
折舊、攤銷及項目支出	Depreciation, amortisation and expensed project costs	(372)	(332)	(289)	(324)	(249)
		(1,329)	(1,196)	(1,136)	(1,131)	(840)
經營虧損	Operating deficit	(74)	(77)	(20)	(106)	(129)

\* 馬季財務資料。

THE HONG KONG JOCKEY CLUB GROUP RACING  
AND BETTING OPERATIONS SUMMARY (CONT.)

THE HONG KONG JOCKEY CLUB MEMBERSHIP  
OPERATIONS SUMMARY

\* Financial data is for racing seasons.



STATISTICAL SUMMARY

統計數字概要

賽事

賽馬日數目
日馬次數
夜馬次數
黃昏馬次數
總次數
草地賽馬場數
全天候跑道賽馬場數
總場數
馬匹
馬匹出賽總次數
勝出一場賽事馬匹數目
勝出兩場賽事馬匹數目
勝出三場賽事馬匹數目
勝出三場以上賽事馬匹數目
勝出賽事馬匹數目
未嘗勝出頭馬但跑入位置馬匹數目
未嘗勝出頭馬亦無跑入位置馬匹數目
未嘗出賽馬匹數目
馬匹總數
退役馬匹數目
賽事獎金
獎金總額 (百萬港元)
每場賽事平均獎金 (千港元)
每匹馬平均獎金 (千港元)
年內曾贏得獎金馬匹佔馬匹總數百分比
年內曾贏得獎金馬匹佔出賽馬匹總數百分比
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
賽馬日平均入場人數 (千)
跑馬地
沙田
賽馬投注額 (百萬港元)
普通彩池
特別彩池
固定賠率彩池
總額

RACING

	2025*	2024*	2023*	2022*	2021*
Race meetings					
Day meetings	41	38	39	47	47
Night meetings	40	43	42	41	41
Twilight meetings	7	7	7	–	–
Total number of meetings	88	88	88	88	88
Races on turf	763	752	758	752	749
Races on all-weather track	84	79	77	84	86
Total number of races	847	831	835	836	835
Horses					
Total runners	10,341	9,901	10,104	10,006	10,197
Horses winning 1 race	328	329	309	302	320
Horses winning 2 races	132	127	134	149	128
Horses winning 3 races	57	45	50	45	59
Horses winning over 3 races	18	25	24	23	19
Horses with winnings	535	526	517	519	526
Horses not winning – placed	412	391	446	449	459
Horses not winning – unplaced	463	404	352	376	413
Horses not raced	333	343	320	351	326
Total horse population	1,743	1,664	1,635	1,695	1,724
Retirements	506	503	518	549	509
Prize money					
Total prize money (HK\$ million)	1,740	1,695	1,597	1,440	1,382
Average prize money per race (HK\$'000)	2,054	2,040	1,912	1,723	1,655
Average prize money per horse (HK\$'000)	998	1,019	976	850	801
Percentage of horses winning prize money in the year	64%	63%	62%	61%	62%
Percentage of individual horses winning prize money in the year	79%	79%	77%	77%	77%
Percentage of horses recovering basic costs or more in the year	39%	37%	37%	36%	35%
Average attendance per meeting ('000)					
Happy Valley	14.8	13.2	10.1	3.0	1.8
Sha Tin	22.9	20.5	16.9	5.6	3.1
Total Racing Turnover (HK\$ million)					
Standard bets	119,246	116,237	120,881	120,618	117,305
Exotic bets	17,960	17,107	18,795	18,635	17,885
Fixed odds bets	1,645	1,401	1,465	1,213	1,186
Total	138,851	134,745	141,141	140,466	136,376

\* 馬季賽馬統計資料。

\* Racing statistical data is for racing seasons.

財務

百萬港元
香港特區政府稅款
賽馬博彩稅
足球博彩稅 <sup>^</sup>
獎券博彩稅
利得稅
娛樂稅 <sup>#</sup> 撥捐香港公益金

<sup>#</sup> 娛樂稅自1993年4月1日起撤銷。馬會同意自1993年4月1日起至2024年3月31日，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。

<sup>^</sup> 包括2025年的「額外足球博彩稅」24億港元（2024年：24億港元）。

FINANCIAL

in HK\$ million	2025*	2024*	2023*	2022*	2021*
Duty and taxation to Hong Kong SAR Government					
Horse race betting duty	12,883	12,992	14,149	14,141	13,756
Football betting duty <sup>^</sup>	13,337	12,941	10,963	9,844	9,245
Lottery duty	2,248	2,141	1,890	1,463	847
Profits tax	283	340	542	696	623
	28,751	28,414	27,544	26,144	24,471
Donation in lieu of Entertainments tax <sup>#</sup> to The Community Chest of Hong Kong	-	1	1	-	-

<sup>#</sup> Entertainments tax was abolished with effect from 1 April 1993. The Club agreed to donate sums equivalent to entertainments tax on racecourse admission to The Community Chest of Hong Kong from 1 April 1993 to 31 March 2024.

<sup>^</sup> Including Special Football Betting Duty amounted to HK\$2,400 million in 2025 (2024: HK\$2,400 million).

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

MEMBERSHIP

as at 30 June	2025	2024	2023	2022	2021
Number of Hong Kong Jockey Club Members					
Full Members	16,897	16,717	16,472	16,236	15,765
Full Members (S)	199	201	202	204	200
Racing and other Members	10,111	9,991	9,906	9,825	10,034
Absent Members	1,853	1,798	2,058	1,976	1,910
Corporate Members	184	182	180	179	180
	29,244	28,889	28,818	28,420	28,089
Number of Racing Club Members	1,512	1,469	1,453	1,391	1,354
Number of Mainland Members					
Individual Members	1,101	1,066	1,034	1,012	999
Corporate Members	94	100	100	100	98
	31,951	31,524	31,405	30,923	30,540

集團僱員

於6月30日
全職
兼職

GROUP EMPLOYEES

as at 30 June	2025	2024	2023	2022	2021
Full-time	9,519	9,123	8,627	8,423	7,968
Part-time	10,613	11,625	10,788	10,327	12,367

\* 馬季賽馬統計資料。

\* Racing statistical data is for racing seasons.

# **TRUST FINANCIAL STATEMENTS**

慈善信託基金  
財務報表

# REPORT OF THE TRUSTEES

## 基金信託人報告

基金信託人現謹提呈截至2025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84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，否則均以百萬港元列示。

### 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89億6,900萬港元作慈善用途，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。

### 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  
利子厚  
2025年7月29日

The Trustees have pleasure in submitting their annual report and the audited financial statements of The Hong Kong Jockey Club Charities Trust ("Trust") for the year ended 30 June 2025.

### 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 84. 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\$8,969 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 ("Club") as listed in the Board of Stewards section of the report.

### 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.

**Michael T H Lee**  
Chairman  
29 July 2025

# 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84頁至108頁的財務報表，包括：

- 於2025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：重大會計政策信息及其他解釋信息。

##### 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2025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《香港審計會計準則》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 84 to 108, comprise:

- the statement of financial position as at 30 June 2025;
- 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, comprising material accounting policy information 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 2025, and of its financial performance and its cash flows for the year then ended in accordance with HKFRS Accounting Standards as issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”).

#### BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing (“HKSAs”) as 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《香港財務報告會計準則》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匯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 HKFRS Accounting Standards as 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。
- 計劃和執行集團審計，以獲取關於信託基金內實體或業務單位財務信息的充足和適當的審計憑證，以對財務報表形成審計意見提供基礎。我們負責指導、監督和覆核為集團審計而執行的審計工作。我們為審計意見承擔總體責任。

除其他事項外，我們與由基金信託人委派的審計及風險管理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。

出具本獨立核數師報告的審計項目合夥人是陳顯基（執業證書編號：P05711）。

羅兵咸永道會計師事務所  
執業會計師  
香港，2025年7月29日

## AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS (CONT.)

As part of an audit in accordance with HKSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the 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.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Trust as a basis for forming an opinion on the financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Audit and Risk 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.

The engagement partner on the audit resulting in this independent auditor's report is CHAN, Hin Gay, Gabriel (practising certificate number: P05711).

PricewaterhouseCoopers  
Certified Public Accountants  
Hong Kong, 29 July 2025

# 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	2025	2024
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 (“HKJC Group”)		1,823	2,454
經營成本	Operating costs	10.1	(336)	(305)
投資及衍生金融工具盈餘	Surplus from investments and derivatives		1,573	1,565
大宗商品盈餘	Surplus from commodities		535	154
存款利息收益	Interest income from deposits		265	459
所佔合營公司溢利	Share of profits of joint ventures	5	4,184	2,237
淨兌換差額	Net exchange difference		(22)	(19)
無人認領彩金及退款	Forfeited dividends and refunds		33	36
財務費用	Finance costs		(171)	(123)
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		7,884	6,458
尚未動用的過往撥款	Previous allocations not utilised		372	313
撥捐慈善機構及社區計劃的款項	Allocations to charitable organisations and community projects	4	(8,600)	(6,292)
撥捐公益慈善研究院有限公司（「公益慈善研究院」）的款項	Donation to the Institute of Philanthropy Limited (“IoP”)		-	(3,500)
撥入基金的淨額虧損	Net deficit transferred to Fund	9	(344)	(3,021)

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	2025	2024
淨額虧損	Net deficit	(344)	(3,021)
本年度全面虧損總額	Total comprehensive loss for the year	(344)	(3,021)

# 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	2025	2024
非流動資產	Non-current assets			
合營公司的投資	Investments in joint ventures	5	42,949	29,285
投資及衍生金融工具	Investments and derivatives	6	11,422	25,869
大宗商品	Commodities		3,325	872
貸款及應收款項	Loans and receivables	10.4	397	331
			<b>58,093</b>	56,357
流動資產	Current assets			
投資及衍生金融工具	Investments and derivatives	6	4,344	3
貸款及應收款項	Loans and receivables	10.2, 10.4	1,456	2,029
短期存款	Short-term deposits	7.1	321	3,867
現金及現金等價物	Cash and cash equivalents	7.2	2,837	3,213
			<b>8,958</b>	9,112
流動負債	Current liabilities			
尚待支付的撥款	Allocations awaiting payment	8	(25,476)	(23,563)
投資及衍生金融工具	Investment and derivatives	6	(13)	–
			<b>(25,489)</b>	(23,563)
流動負債淨額	Net current liabilities		<b>(16,531)</b>	(14,451)
			<b>41,562</b>	41,906
基金	Fund	9	<b>41,562</b>	41,906

基金信託人  
利子厚  
廖長江

Michael T H Lee  
Martin Liao  
Trustees



STATEMENT OF CHANGES IN FUND

基金變動表

百萬港元	in HK\$ million	2025	2024
7月1日結餘	Balance at 1 July	41,906	44,927
淨額虧損	Net deficit	(344)	(3,021)
本年度全面虧損總額	Total comprehensive loss for the year	(344)	(3,021)
6月30日結餘	Balance at 30 June	41,562	41,906

# 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	2025	2024
營業活動	Operating activities			
無人認領彩金及退款	Forfeited dividends and refunds		33	36
付款予慈善機構及社區計劃	Payments to charitable organisations and community projects		(4,984)	(6,498)
香港賽馬會集團捐款	Donations from the HKJC Group		2,255	4,065
經營成本	Operating costs		(336)	(305)
營業活動所用的淨現金	Net cash used in operating activities		(3,032)	(2,702)
投資活動	Investing activities			
到期日為三個月以上的短期存款減少／(增加)	Decrease/(increase) in short-term deposits with maturities of more than 3 months		3,546	(713)
已收取利息	Interest received		337	411
對合營公司所作注資	Injection into joint ventures		(8,372)	(3,833)
向合營公司贖回	Redemption from joint ventures		10,126	4,712
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")		(3,896)	(3,481)
出售按公平價值透過損益列賬的財務資產	Sale of financial assets at FVTPL		2,857	3,698
購買大宗商品	Purchase of commodities		(1,918)	–
存款及尚待投資的資金減少／(增加)	Decrease/(increase) in deposits and funds awaiting investments		1	(3)
對衍生金融工具(所付)／所收淨額款項	Net (payment for)/receipt from derivative financial instruments		(18)	2
投資活動所產生的淨現金	Net cash generated from investing activities		2,663	793
現金及現金等價物淨減少	Net decrease in cash and cash equivalents		(369)	(1,909)
年初現金及現金等價物	Cash and cash equivalents at the beginning of the year		3,213	5,146
兌換差額	Exchange difference		(7)	(24)
年底現金及現金等價物	Cash and cash equivalents at the end of the year		2,837	3,213
現金及現金等價物結存分析	Analysis of the balances of cash and cash equivalents			
短期存款	Short-term deposits	7.2	2,771	3,150
銀行存款	Bank balances	7.2	66	63
			2,837	3,213

# 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。信託基金獲豁免繳納香港利得稅，因此並無作出稅項準備。

除另有註明外，財務報表以百萬港元為單位列賬。

刊載於第84頁至108頁的財務報表，基金信託人已於2025年7月29日審核批准。

### 2 重大會計政策

下列是用以編製財務報表的重大會計政策。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，並根據公平價值透過損益列賬的財務資產、財務負債及大宗商品作出修訂。有關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香港財務報告準則修訂

香港會計準則 將負債分類為流動或非流動  
第1號的修訂

香港會計準則第1號的修訂闡明，負債分類為流動或非流動乃視乎呈報期末存在的權利而定。分類不受實體的預期或呈報日後的事件影響。該等修訂亦闡明香港會計準則第1號對於「清償」負債的定義。

採納以上香港財務報告準則的修訂並無對本會計年度的財務報表構成任何重大影響，亦無令信託基金的會計政策出現任何改變。

### 1 GENERAL INFORMATION

The Trust is primarily engaged in supporting charitable organisations and community projects in Hong Kong in accordance with the Trust Deed. The Trust is established in Hong Kong. The address of its registered office is One Sports Road, Happy Valley, Hong Kong. No provision for taxation has been made because the Trust is exempt from Hong Kong profits tax.

The financial statements are presented in millions of Hong Kong dollars (HK\$ million), unless otherwise stated.

The financial statements on pages 84 to 108 were approved by the Board of Trustees on 29 July 2025.

### 2 MATERIAL ACCOUNTING POLICIES

The material 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, financial liabilities and commodities 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 material to the financial statements, are disclosed in note 3.

#### (a) Amendments to HKFRS that are relevant to the Trust's operations and are effective for the current accounting period

Amendments to HKAS 1 Classification of Liabilities as Current or Non-current

Amendments to HKAS 1 clarify that liabilities are classified as either current or non-current, depending on the rights that exist at the end of the reporting period. The classification is unaffected by the entity's expectations or events after the reporting date. The amendments also clarify what HKAS 1 means when it refers to the 'settlement' of a liability.

The adoption of the above amendments to HKFRS did not have any material impact on the financial statements in the accounting period and have not led to any changes in the Trust's accounting policies.

2 重大會計政策 (續)

2.1 編製原則 (續)

(b) 與信託基金業務有關但尚未生效、亦未獲提早採納的香港財務報告準則新準則及修訂

以下是已公佈並須於2025年7月1日或之後開始的信託基金會計年度強制採納的香港財務報告準則新準則及修訂。

香港財務報告準則第18號	財務報表的呈列及披露
香港財務報告準則第9號及香港財務報告準則第7號的修訂	金融工具分類及計量的修訂
香港財務報告準則第10號及香港會計準則第28號的修訂	投資者與其聯營或合營公司之間的資產出售或注資

香港財務報告準則第18號將取代香港會計準則第1號「財務報表的呈列」，並引入新的呈列及披露規定，尤其是與財務表現及管理層界定的表現指標有關的規定。

管理層現正評估應用香港財務報告準則的新準則及修訂對財務報表的影響。

2.2 合營安排

信託基金已把香港財務報告準則第11號應用於其合營安排。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，故釐定該等安排為合營公司。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HKJC Investment Trust Fund（「Investment Trust」）及HKJC Investment Trust Fund 2（「Investment Trust 2」）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。

投資回報包括存款利息收益；投資及衍生金融工具、大宗商品、債務證券的盈餘／虧損；所佔Investment Trust及Investment Trust 2的溢利／虧損；以及淨兌換差額。

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類為(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。

2 MATERIAL ACCOUNTING POLICIES (CONT.)

2.1 Basis of preparation (cont.)

(b) New standard and amendments to HKFRS that are relevant to the Trust's operations but are not yet effective and have not been early adopted

The following new standard and amendments to HKFRS have been published and are mandatory for the Trust's accounting periods commencing on or after 1 July 2025.

HKFRS 18	Presentation and Disclosure in Financial Statements
Amendments to HKFRS 9 and HKFRS 7	Amendments to the Classification and Measurement of Financial Instruments
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor or its Associate or Joint Venture

HKFRS 18 will replace HKAS 1 Presentation of financial statements, introducing new requirements for presentation and disclosure, in particular those related to financial performance and management-defined performance measures.

Management is assessing the implications of applying the new standards and amendments to HKFRS to the financial statements.

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 HKJC Investment Trust Fund ("Investment Trust") and HKJC Investment Trust Fund 2 ("Investment Trust 2")), 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.

Investment returns include interest income from deposits; surplus/deficit from investments and derivatives, commodities, debt securities; share of profits/losses of the Investment Trust and Investment Trust 2; and net exchange differences.

2.4 Financial assets

(a) Classification

At initial recognition, the Trust classifies its financial assets as (i) financial assets at FVTPL or (ii) financial assets at amortised cost. These financial assets include investments and derivatives.

## 2 重大會計政策(續)

### 2.4 財務資產(續)

#### (a) 分類(續)

##### (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(即於特定日期純粹來自未償還本金及利息付款)而持有的財務資產，則分類為以攤銷成本列賬的財務資產。若此類別的財務資產預計將於12個月內結算或到期，則列作流動資產；否則列作非流動資產。

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。

#### (b) 確認、終止確認及計量

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為支出。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移，而信託基金大致上已轉移有關投資擁有權的絕大部分風險及回報時，信託基金會終止確認財務資產。

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，並列於投資及衍生金融工具盈餘／虧損項下。

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。

## 2 MATERIAL ACCOUNTING POLICIES (CONT.)

### 2.4 Financial assets (cont.)

#### (a) Classification (cont.)

##### (i) Financial assets at FVTPL

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 FVTPL.

Alternative investments mainly include investments in private equity funds, private real estate funds and private credit funds.

The Trust uses derivative financial instruments to manage its financial risks and to facilitate the implementation of its investment strategies. These derivatives are classified as current as they are expected to be realised within 12 months after the reporting period.

##### (ii) Financial assets at amortised cost

For financial assets that the Trust holds in order to collect contractual cash flows that are solely payments of principal and interest on the principal outstanding on specified dates, these are classified as financial assets at amortised cost. Financial assets in this category are classified as current assets if they are expected to be settled or if they have maturities within 12 months; otherwise, they are classified as non-current assets.

The Trust's assets in this category include loans and receivables, deposits, short-term deposits and cash and cash equivalents. Cash and cash equivalents include bank balances, cash in hand and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value and with original maturities of three months or less. Deposits placed with banks for a fixed term of more than three months are classified as short-term deposits.

#### (b) Recognition, de-recognition and measurement

Purchases and sales of financial assets are recognised on the trade date – the date on which the Trust commits to purchase or sell the assets. Financial assets carried at FVTPL are initially recognised at fair value, with the transaction costs expensed in the income statement. Financial assets not carried at FVTPL 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 FVTPL

The Trust measures these financial assets at fair value. Net gains or losses on financial assets that are subsequently measured at FVTPL, including dividend income and interest income, are recognised in the income statement. This information is shown under surplus/deficit from investments and derivatives.

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.



## 2 重大會計政策 (續)

### 2.4 財務資產 (續)

#### (b) 確認、終止確認及計量 (續)

##### (ii) 以攤銷成本列賬的財務資產

此等財務資產的利息收益在財務盈餘中確認。

#### (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。減值撥備以12個月的預計信貸虧損釐定。

信託基金會評估一項財務資產的信貸風險，自初步確認後有否大幅增加，從而決定減值的程度。若一項財務資產的任何合約現金流已過期30日或以上，信託基金會視該項財務資產的信貸風險，自初步確認後已大幅增加。若一項財務資產不大可能被收回，則視為信貸減值。

信貸風險改變，會令承受的預計信貸虧損程度有所更改。若在一段時間後，資產的質素改善，令先前評估自初步確認後已大幅增加信貸風險的情況逆轉，則就未能確定的債務作出的撥備，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，拖欠的部分將會撇銷。於一切所需程序完成後，而虧損款額亦已釐定後，有關資產將被撇銷。先前撇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，並預期會令債務人履行義務的能力出現重大改變；以及(c)預期債務人的預期表現及行為出現重大改變，包括還款模式的改變。

信託基金認為財務資產的12個月預計信貸虧損，均屬不重大。

## 2 MATERIAL ACCOUNTING POLICIES (CONT.)

### 2.4 Financial assets (cont.)

#### (b) Recognition, de-recognition and measurement (cont.)

##### (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 FVTPL

No impairment is recognised for financial assets at FVTPL.

##### (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.

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 immaterial.

## 2 重大會計政策（續）

### 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折算為功能貨幣。外幣交易結算按以年底匯率兌換的外幣計價的貨幣資產及負債，其產生的兌換損益，直接於收益表內確認。以外幣計價的資產及負債，則以報告期末的收市匯率折算為港元。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確認。

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。

### 2.8 撥捐慈善機構及社區計劃的款項

撥捐慈善機構及社區計劃的款項記入收益表內，並於撥款予受助人並獲接受後，確認為負債。於履行確定的法律及／或推定責任時，可能會導致資源流出。

預計於未來年期支付的尚待支付撥款，按預計日後支付款額的現值以實際利息法記賬。

### 2.9 無人認領彩金及退款

根據香港賽馬會規例，所有在指定限期之內無人認領的彩金及退款將撥作慈善用途。這些款項均直接支付予信託基金。

### 2.10 有關連人士

就這些財務報表而言，若信託基金有能力直接或間接控制另一方，或可對另一方的財務及經營決策發揮重大影響力，或反之亦然，或若信託基金與另一方受共同控制，則此另一方乃視為有關連人士。有關連人士可為個人或實體。

## 2 MATERIAL ACCOUNTING POLICIES (CONT.)

### 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 (“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.

### 2.8 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.

2 重大會計政策 (續)

2.11 大宗商品

大宗商品按公平價值透過損益列賬計算，並在財務狀況表內列入非流動資產項下。公平價值損益在收益表內呈列為大宗商品盈餘。

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，包括評核受助人遵守撥款條件的能力及意願，以及評估於履行責任時導致資源流出的可能性。

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11.3(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)。

4 撥捐慈善機構及社區計劃的  
款項

百萬港元

撥捐慈善機構及社區計劃的款項現值

對現值的影響

撥捐慈善機構及社區計劃的款項

撥捐公益慈善研究院

2 MATERIAL ACCOUNTING POLICIES (CONT.)

2.11 Commodities

Commodities are measured at FVTPL under non-current assets in the statement of financial position. The fair value gain or loss is presented as surplus from commodities in the income statement.

3 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

In preparing the financial statements, management is required to exercise significant judgement in the selection and application of accounting principles, including making estimates and assumptions. The following significant accounting policies are impacted by judgements and uncertainties, 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 FVTPL that are not traded in an active market is determined by using valuation technique as detailed in note 11.3(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 ALLOCATIONS TO CHARITABLE ORGANISATIONS AND COMMUNITY PROJECTS

in HK\$ million

Present value of allocations to charitable organisations and community projects

Present value impact

Allocations to charitable organisations and community projects

Donation to the IoP

2025

2024

(8,600)

(6,292)

(369)

(427)

(8,969)

(6,719)

-

(3,500)

(8,969)

(10,219)

5 合營公司的投資

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
Investment Trust	開曼群島 The Cayman Islands	投資股票及債務證券 Investment in equities and debt securities	不適用 n/a	權益 Equity
Investment Trust 2 (於2024年8月建立) (Established in August 2024)	開曼群島 The Cayman Islands	投資股票、債務證券及多元資產基金 Investment in equities, debt securities and multi-asset funds	不適用 n/a	權益 Equity

截至6月30日，信託基金及其有關實體在合營公司直接持有的實際百分比如下：

The effective percentages directly held by the Trust and its related entities in the joint ventures as of 30 June were as follows:

		Investment Trust		Investment Trust 2	
		2025	2024	2025	2024
香港賽馬會	The Hong Kong Jockey Club	36.4%	36.5%	40.5%	–
香港賽馬會慈善信託基金	The Hong Kong Jockey Club Charities Trust	53.4%	53.5%	52.3%	–
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	0.9%	0.9%	0.8%	–
公益慈善研究院有限公司	Institute of Philanthropy Limited	7.3%	9.1%	4.9%	–
香港賽馬會公眾騎術學校有限公司	HKJC Public Riding Schools Limited	2.0%	–	1.5%	–
		100.0%	100.0%	100.0%	–

百萬港元	in HK\$ million	2025	2024
7月1日	At 1 July	29,285	30,077
注資	Injection	8,372	3,833
贖回	Redemption	(10,126)	(4,712)
所佔溢利	Share of profits	4,184	2,237
轉撥自投資	Transfer from investments	12,734	–
撥捐予香港賽馬會公眾騎術學校有限公司	Donation to the HKJC Public Riding Schools Limited	(1,500)	–
撥捐予公益慈善研究院	Donation to the IoP	–	(2,150)
6月30日	At 30 June	42,949	29,285

## 5 合營公司的投資（續）

合營公司截至6月30日的財務資料摘要如下：

## 5 INVESTMENTS IN JOINT VENTURES (CONT.)

A summary of financial information of joint ventures as of 30 June is as follows:

		2025					
		Investment Trust		Investment Trust 2		總額 Total	
		信託基金 持有的 實際權益 Trust's effective interest		信託基金 持有的 實際權益 Trust's effective interest		信託基金 持有的 實際權益 Trust's effective interest	
百萬港元	in HK\$ million	100%		100%		100%	
收益	Income	<b>6,984</b>	<b>3,590</b>	<b>1,708</b>	<b>932</b>	<b>8,692</b>	<b>4,522</b>
支出	Expenses	<b>(778)</b>	<b>(337)</b>	<b>(2)</b>	<b>(1)</b>	<b>(780)</b>	<b>(338)</b>
盈餘	Surplus	<b>6,206</b>	<b>3,253</b>	<b>1,706</b>	<b>931</b>	<b>7,912</b>	<b>4,184</b>
全面收益總額	Total comprehensive income	<b>6,206</b>	<b>3,253</b>	<b>1,706</b>	<b>931</b>	<b>7,912</b>	<b>4,184</b>
非流動資產	Non-current assets						
按公平價值透過損益列賬的財務資產	Financial assets at FVTPL	<b>59,797</b>	<b>32,026</b>	<b>22,783</b>	<b>11,911</b>	<b>82,580</b>	<b>43,937</b>
流動資產	Current assets						
貿易及其他應收款項	Trade and other receivables	<b>2,350</b>	<b>1,359</b>	–	–	<b>2,350</b>	<b>1,359</b>
按公平價值透過損益列賬的財務資產	Financial assets at FVTPL	<b>193</b>	<b>106</b>	–	–	<b>193</b>	<b>106</b>
現金及現金等價物	Cash and cash equivalents	<b>771</b>	<b>420</b>	<b>5</b>	<b>3</b>	<b>776</b>	<b>423</b>
流動資產總值	Total current assets	<b>3,314</b>	<b>1,885</b>	<b>5</b>	<b>3</b>	<b>3,319</b>	<b>1,888</b>
流動負債	Current liabilities						
貿易及其他應付賬款	Trade and other payables	<b>(4,419)</b>	<b>(2,544)</b>	–	–	<b>(4,419)</b>	<b>(2,544)</b>
按公平價值透過損益列賬的財務負債	Financial liabilities at FVTPL	<b>(419)</b>	<b>(232)</b>	–	–	<b>(419)</b>	<b>(232)</b>
流動財務負債總值	Total current financial liabilities						
（不包括貿易及其他應付賬款）	(excluding trade and other payables)	<b>(419)</b>	<b>(232)</b>	–	–	<b>(419)</b>	<b>(232)</b>
非流動負債	Non-current liabilities						
按公平價值透過損益列賬的財務負債	Financial liabilities at FVTPL	<b>(182)</b>	<b>(100)</b>	–	–	<b>(182)</b>	<b>(100)</b>



5 合營公司的投資（續）

5 INVESTMENTS IN JOINT VENTURES (CONT.)

		2024					
		Investment Trust		Investment Trust 2		總額 Total	
		信託基金 持有的 實際權益 Trust's effective 100% interest		信託基金 持有的 實際權益 Trust's effective 100% interest		信託基金 持有的 實際權益 Trust's effective 100% interest	
百萬港元	in HK\$ million	100%	interest	100%	interest	100%	interest
收益	Income	3,950	2,342	–	–	3,950	2,342
支出	Expenses	(176)	(105)	–	–	(176)	(105)
盈餘	Surplus	3,774	2,237	–	–	3,774	2,237
全面收益總額	Total comprehensive income	3,774	2,237	–	–	3,774	2,237
非流動資產	Non-current assets						
按公平價值透過損益列賬的財務資產	Financial assets at FVTPL	53,286	28,401	–	–	53,286	28,401
流動資產	Current assets						
貿易及其他應收款項	Trade and other receivables	833	555	–	–	833	555
按公平價值透過損益列賬的財務資產	Financial assets at FVTPL	218	121	–	–	218	121
現金及現金等價物	Cash and cash equivalents	689	386	–	–	689	386
流動資產總值	Total current assets	1,740	1,062	–	–	1,740	1,062
流動負債	Current liabilities						
按公平價值透過損益列賬的財務負債	Financial liabilities at FVTPL	(155)	(86)	–	–	(155)	(86)
流動財務負債總值	Total current financial liabilities						
(不包括貿易及其他應付賬款)	(excluding trade and other payables)	(155)	(86)	–	–	(155)	(86)
非流動負債	Non-current liabilities						
按公平價值透過損益列賬的財務負債	Financial liabilities at FVTPL	(168)	(92)	–	–	(168)	(92)

5 合營公司的投資（續）

合營公司Investment Trust所持債務證券的加權平均實際利率5.42%（2024年：6.22%）。債務證券的加權平均期限則為6年（2024年：5年）。

5 INVESTMENTS IN JOINT VENTURES (CONT.)

Debt securities carried a weighted average effective interest rate of 5.42% (2024: 6.22%) for the joint venture under Investment Trust. The weighted average of the maturities was 6 years (2024: 5 years).

		2025	2024
相關投資主要以下列貨幣折算：	Underlying investments mainly denominated in the following currencies:		
美元	United States Dollars ("USD")	85%	81%
歐羅	Euro ("EUR")	5%	4%
人民幣	Renminbi ("RMB")	2%	3%

6 投資及衍生金融工具

百萬港元	In HK\$ million	2025	2024
非流動資產	Non-current assets		
另類投資	Alternative investments	11,422	25,869
流動資產	Current assets		
另類投資	Alternative investments	2,946	–
債務證券	Debt securities	1,398	–
衍生金融工具	Derivative financial instruments		
– 遠期外匯合約	– Foreign exchange forward contracts	–	3
		4,344	3
流動負債	Current liabilities		
衍生金融工具	Derivative financial instruments		
– 遠期外匯合約	– Foreign exchange forward contracts	(13)	–

於2025年，債務證券的加權平均期限為429日。

In 2025, the weighted average maturities of the debt securities were 429 days.

		2025	2024
另類投資及債務證券以下列貨幣折算：	Alternative investments and debt securities were denominated in the following currencies:		
美元	USD	95%	98%
歐羅	EUR	5%	2%
		100%	100%

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4.45%（2024年：5.50%）。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96日（2024年：212日）。

	2025	2024
短期存款以下列貨幣折算：		
美元		
港元		

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 4.45% (2024: 5.50%). The carrying amounts of short-term deposits approximated their fair values and the weighted average of the maturities was 96 days (2024: 212 days).

	2025	2024
Short-term deposits were denominated in the following currencies:		
USD	100%	99%
HKD	-	1%
	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3.50%（2024年：5.04%）。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64日（2024年：45日）。

	2025	2024
到期日為3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 3.50% (2024: 5.04%). The carrying amounts of deposits approximated their fair values and the weighted average of the maturities was 64 days (2024: 45 days).

	2025	2024
Deposits with maturities of less than 3 months were denominated in the following currencies:		
USD	60%	63%
HKD	40%	37%
	100%	100%

8 尚待支付的撥款

由於信託基金沒有權力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	2025	2024
於一年內	Within one year	7,708	7,311
於第二至第三年內	In the second to third year inclusive	12,289	11,223
於第三年後	After the third year	6,738	6,088
		26,735	24,622
對尚待支付的撥款現值的影響	Present value impact on allocations awaiting payment	(1,259)	(1,059)
尚待支付的撥款的現值	Present value of allocations awaiting payment	25,476	23,563

撥款的確實付款期視乎個別慈善項目的進度而定，並可能與上述的預計付款期有所不同。

8 ALLOCATIONS AWAITING PAYMENT

The Trust classifies allocations awaiting payment as current liabilities as the Trust does not have the 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.

9 基金

百萬港元	in HK\$ million	2025	2024
7月1日	At 1 July	41,906	44,927
轉撥予收益表	Transfer to income statement	(344)	(3,021)
6月30日	At 30 June	41,562	41,906

結餘顯示基金的剩餘價值。

9 FUND

The balance represents the residual value of the fund.

10 與有關連人士之交易

信託基金與香港賽馬會（「馬會」）及轄下各附屬公司均有關連。由於信託基金信託人亦同時擔任馬會董事局成員，以及賽馬會濶西洲公眾高爾夫球場有限公司（「濶西洲」）和賽馬會文物保育有限公司（「馬會文物保育」）董事局成員，所以信託基金與濶西洲、馬會文物保育及其全資擁有附屬公司大館文化藝術有限公司均有關連。由於馬會是香港賽馬會馬匹福利研究基金有限公司、公益慈善研究院及香港賽馬會公眾騎術學校有限公司的唯一股東，所以信託基金與該等公司也有關連。

10 RELATED PARTY TRANSACTIONS

The Trust is related to The Hong Kong Jockey Club (“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, the IoP and the HKJC Public Riding Schools Limited as the Club is the sole member of these companies.

## 10 與有關連人士之交易（續）

除了已在財務報表其他部分披露者外，信託基金與有關連人士已進行的交易如下：

### 10.1 經營成本

經營成本包括就馬會提供的行政及支援服務，向其支付的管理費用3億3,500萬港元（2024年：3億300萬港元）。

### 10.2 貸款

#### 向滬西洲借出的貸款

於呈報期末，信託基金的流動資產內的貸款及應收款項中包括一筆3,000萬港元的款項（2024年：3,000萬港元）。這筆款項是信託基金向滬西洲借出貸款的結餘，有關貸款為不計息及並無抵押，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。

### 10.3 捐款

#### (a) 撥捐馬會文物保育的款項

信託基金撥捐2億6,600萬港元（2024年：2億1,500萬港元）予馬會文物保育。

#### (b) 撥捐滬西洲的款項

信託基金撥捐1,900萬港元（2024年：無）予滬西洲。

### 10.4 自香港賽馬會集團應收款項

於呈報期末，自香港賽馬會集團應收的款項為18億800萬港元（2024年：22億4,200萬港元），有關款項為不計息及並無抵押。餘款主要包括：(a)自香港賽馬會集團收取年度捐款的餘款12億8,000萬港元（2024年：16億3,000萬港元），有關款項將於呈報期末後六個月內以現金方式逐步收取；及(b)撥捐予西九文化區管理局的一筆5億3,800萬港元（2024年：6億3,000萬港元）的款項，作為香港故宮文化博物館之用。根據與馬會的雙方協議，有關款項將按信託基金向西九文化區管理局的付款為基礎，以對銷基準收取。在自香港賽馬會集團應收的款項之中，其中3億9,700萬港元（2024年：3億3,100萬港元）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。

## 10 RELATED PARTY TRANSACTIONS (CONT.)

The following transactions were carried out by the Trust with related parties, except for those disclosed elsewhere in the financial statements:

### 10.1 Operating costs

Operating costs included management expenses of HK\$335 million (2024: HK\$303 million) for administrative and support services provided by the Club.

### 10.2 Loans

#### Loans to KSCGC

At the end of the reporting period, included under the loans and receivables in current assets was HK\$30 million (2024: HK\$30 million) made by the Trust to KSCGC representing the balance of an interest-free, unsecured loan repayable on demand. The carrying amounts of the loans approximated their fair values.

### 10.3 Donations

#### (a) Donations to CPS

The Trust donated HK\$266 million (2024: HK\$215 million) to CPS.

#### (b) Donation to KSCGC

The Trust donated HK\$19 million (2024: nil) to KSCGC.

### 10.4 Receivable from the HKJC Group

At the end of the reporting period, the amount receivable from the HKJC Group was HK\$1,808 million (2024: HK\$2,242 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\$1,280 million (2024: HK\$1,630 million), which will be gradually received within six months after the end of the reporting period; and (b) HK\$538 million (2024: HK\$630 million) for the donation to the West Kowloon Cultural District Authority ("WKCD") for 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\$397 million (2024: HK\$331 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.

## 11 財務風險管理

### 11.1 財務風險因素

信託基金的投資活動，包括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Investment Trust及Investment Trust 2的投資（「以合營公司持有」），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、多元資產基金及其他另類投資，由馬會投資辦事處及獨立專業基金經理進行管理。

馬會投資辦事處根據馬會投資委員會批核的投資政策及風險管理指引，進行風險管理。投資限制及指引，則構成風險管理不可或缺的一部分。信託基金根據每項基金的投資目標，對個別基金訂定限制及指引，以進行投資風險管理。

#### (a) 市場風險

##### (i) 貨幣風險

貨幣風險是指以外幣計價的投資及交易，因所用匯率出現不利變動，而引致的虧損風險。

信託基金的資產及負債主要以美元或港元計價。港元與美元掛鈎，因此外匯風險可視為不重大。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，若歐羅及人民幣兌港元升值／貶值5%，在其他所有可變因素均維持不變的情況下，信託基金年內來自合營公司相關金融工具的盈餘及權益將分別增加／減少1億1,000萬港元及4,400萬港元（2024年：5,500萬港元及4,600萬港元）。

##### (ii) 價格風險

價格風險是指因市場價格變動所引致的虧損風險。由於市場價格下跌，會令股票投資、多元資產基金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的除稅後盈餘及權益將增加／減少7億3,700萬港元（2024年：12億9,300萬港元），而來自合營公司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9億1,600萬港元（2024年：4億3,700萬港元）。

## 11 FINANCIAL RISK MANAGEMENT

### 11.1 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 Investment Trust and Investment Trust 2 ("held under joint ventures") expose it to a variety of financial risks: market risk (including currency risk, price risk and interest rate risk), liquidity risk and credit risk. The Trust's overall risk management strategy focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Trust's financial performance. The Trust uses derivative financial instruments to manage and reduce certain risk exposures.

The Trust's major financial assets include deposits, bonds, equities, multi-asset funds and other alternative investments, which are managed by the Club's Investment Office and external professional fund managers.

Risk management is carried out by the Club's Investment Office under investment policies and risk management guidelines approved by the Club's Investment Committee. Investment constraints and guidelines form an integral part of risk control. Fund-specific restrictions and guidelines are set according to the investment objectives of each fund with the aim of managing investment risk.

#### (a) Market risk

##### (i) Currency risk

Currency risk is the risk of loss due to adverse movements in foreign exchange rates relating to investments and transactions denominated in foreign currencies.

The Trust's assets and liabilities are primarily denominated in USD or HKD. The HKD is pegged to the USD, and thus foreign exchange exposure is considered immaterial. The remaining currency exposure arises from globally diversified investments in equities and bonds.

At the end of the reporting period, if EUR and RMB 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\$110 million and HK\$44 million respectively (2024: HK\$55 million and HK\$46 million) from underlying financial instruments of the joint ventures.

##### (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, multi-asset funds and alternative investments will decline if market prices fall. These investments are classified as financial assets at FVTPL 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 post-tax surplus and equity for the year would have increased/decreased by HK\$737 million (2024: HK\$1,293 million) from directly held financial instruments, and HK\$916 million (2024: HK\$437 million) from underlying financial instruments of the joint ventures respectively as a result of changes in fair value of its financial instruments.



## 11 財務風險管理 (續)

### 11.1 財務風險因素 (續)

#### (a) 市場風險 (續)

##### (iii) 利率風險

利率風險是指因市場利率變動而引致虧損的風險，可進一步分類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。

若利率整體上調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1,300萬港元（2024年：增加3,500萬港元），來自合營公司相關金融工具及現金的盈餘及權益將下降4億1,700萬港元（2024年：下降3億2,400萬港元）。

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，則透過採納涵蓋不同行業及證券類別的環球多元化基準予以緩解。利率風險方面則透過制訂基準期限指引及投資於多種的定息及浮息工具來控制。

#### (b) 流動資金風險

流動資金風險是指可用資金可能不足以償還到期債務所產生的風險。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。

為確保有足夠資金償付債務，及有能力籌集資金應付額外需要，信託基金保留充裕現金及具市場價值的證券，並主要投資於高流通性的金融市場及工具。

為管控流動資金風險，信託基金還透過預計現金流量分析來預測所需現金流，並監察公司的營運資金，以確保有能力應付所有到期債務及已知的資金需求。

## 11 FINANCIAL RISK MANAGEMENT (CONT.)

### 11.1 Financial risk factors (cont.)

#### (a) Market risk (cont.)

##### (iii) Interest rate risk

Interest rate risk refers to the risk of loss arising from changes in market interest rates. This can be further classified into fair value interest rate risk and cash flow interest rate risk. Fair value interest rate risk is the risk that the value of a financial asset will fluctuate because of changes in market interest rates. Cash flow interest rate risk is the risk that future cash flows of a financial asset will fluctuate because of changes in market interest rates. The Trust is exposed to both fair value and cash flow interest rate risks as the Trust has significant investments that are interest bearing.

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\$13 million higher (2024: HK\$35 million higher) from directly held financial instruments, and HK\$417 million lower (2024: HK\$324 million lower) from the underlying financial instruments and cash in the joint ventures.

The Trust controls and monitors market risk through strategic asset allocation and by investment benchmarks set for the funds. Currency risk is contained by monitoring the non-HKD/USD exposure. Price risk is mitigated by adopting benchmarks that are diversified globally, by sectors and by securities. Interest rate risk is controlled through benchmark duration guidelines and by investing across a spectrum of fixed and floating-rate instruments.

#### (b) Liquidity risk

Liquidity risk refers to the risk that available funds may not be sufficient to meet obligations as they fall due. In addition, the Trust may not be able to liquidate its financial assets at a price close to fair value within a short period of time.

To ensure sufficient liquidity to meet liabilities and the ability to raise funds to meet exceptional needs, the Trust maintains sufficient cash and marketable securities and invests primarily in liquid financial markets and instruments.

The Trust also employs projected cash flow analysis to manage liquidity risk by forecasting the amount of cash required and monitoring the working capital of the Trust to ensure that all liabilities due and known funding requirements can be met.

## 11 財務風險管理 (續)

### 11.1 財務風險因素 (續)

#### (b) 流動資金風險 (續)

於6月30日，信託基金直接及以合營公司持有的非衍生財務負債及淨額結算衍生財務負債，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	2025				2024			
		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
信託基金直接持有	Directly 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	26,735	-	-	26,735	24,622	-	-	24,622
以合營公司持有	Held under the joint ventures								
淨額結算衍生財務負債	Net-settled derivative financial liabilities	12	1	100	113	17	13	91	121

於2025年6月30日，信託基金直接及以合營公司持有的未平倉總額結算衍生工具最高名義價值總額為115億4,200萬港元(2024年：94億8,300萬港元)。下表對信託基金於2025年6月30日及於2024年6月30日的未平倉總額結算衍生工具作出分析，這些合約將按總額結算，並按其餘下合約到期日劃分有關期限組別。下表所披露的款額為合約未折現現金流量，與信託基金財務狀況表所列的賬面價值(即市值)不同。

## 11 FINANCIAL RISK MANAGEMENT (CONT.)

### 11.1 Financial risk factors (cont.)

#### (b) Liquidity risk (cont.)

The non-derivative financial liabilities and net-settled derivative financial liabilities directly held by Trust and under the joint ventures 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:

		2025				2024			
		3 months Up to 3 months	3 months to 1 year >3 months to 1 year	1 year Over 1 year	Total	3 months Up to 3 months	3 months to 1 year >3 months to 1 year	1 year Over 1 year	Total
信託基金直接持有	Directly 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	26,735	-	-	26,735	24,622	-	-	24,622
以合營公司持有	Held under the joint ventures								
淨額結算衍生財務負債	Net-settled derivative financial liabilities	12	1	100	113	17	13	91	121

As at 30 June 2025, the maximum gross notional value of outstanding gross-settled derivatives directly held by the Trust and under the joint ventures was HK\$11,542 million (2024: HK\$9,483 million). The table below analyses the outstanding gross-settled derivatives as at 30 June 2025 and 30 June 2024 that will be settled on a gross basis into relevant maturity buckets based on their remaining contractual maturity dates. The amounts disclosed in the table are contractual undiscounted cash flows, which are different from the carrying amounts (i.e. market values) in the statement of financial position.

百萬港元	in HK\$ million	2025				2024			
		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
信託基金直接持有	Directly held by the Trust								
總額結算衍生工具	Gross-settled derivatives								
流出	Outflows	(253)	-	-	(253)	(302)	-	-	(302)
流入	Inflows	241	-	-	241	305	-	-	305
以合營公司持有	Held under the joint ventures								
總額結算衍生工具	Gross-settled derivatives								
流出	Outflows	(10,850)	(439)	-	(11,289)	(8,610)	(558)	(13)	(9,181)
流入	Inflows	10,713	421	-	11,134	8,637	574	14	9,225

## 11 財務風險管理(續)

### 11.1 財務風險因素(續)

#### (c) 信貸風險

由於借貸人或交易對手未必有能力或願意於以攤銷成本計算的財務資產(例如貸款及應收款項、存款，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，並只將存款和現金及現金等價物存放於信貸評級良好的財務機構，減低所承受的信貸風險。

於2025年6月30日，信託基金須承受信貸風險的最高款額，按在財務狀況表列賬的有關財務資產賬面價值，減去所持現金金額計算(如附註2.4)。

管理層認為於2025年6月30日及2024年6月30日，此等應收款項的12個月預計虧損不重大，故信託基金並無在年內就此等應收款項作出撇銷或撥備。

### 11.2 資本風險管理

信託基金管理資本的目標，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。

### 11.3 公平價值估計

香港財務報告準則第13號規定，以公平價值計算的資產及負債(如附註2.4(a)(i)及2.11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。

當報價可即時及定期從證券交易所、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及常規市場交易時，有關市場被視為交投活躍。

## 11 FINANCIAL RISK MANAGEMENT (CONT.)

### 11.1 Financial risk factors (cont.)

#### (c) Credit risk

The Trust is exposed to credit risk since a borrower or a counterparty may not be able or willing to perform its contractual obligations in full when financial assets measured at amortised costs (such as loans and receivable, deposits 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 2025, 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 immaterial as at 30 June 2025 and 30 June 2024. The Trust made no write-offs or provisions for these receivables during the year.

### 11.2 Capital risk management

The Trust's objectives when managing capital are to safeguard 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.

### 11.3 Fair value estimation

HKFRS 13 requires disclosure of assets and liabilities that are measured at fair value as stated in notes 2.4(a)(i) and 2.11 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.

11 財務風險管理 (續)

11.3 公平價值估計 (續)

級別2的財務資產及負債的公平價值，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及在認為有需要時考慮其他有關因素而釐定。

(a) 下表顯示信託基金於6月30日按公平價值計算的資產及負債。

		2025				2024			
百萬港元	in HK\$ million	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)								
財務資產／(負債)	Financial assets/(liabilities)								
投資及衍生金融工具	Investments and derivatives								
另類投資	Alternative investments	-	-	14,368	14,368	-	-	25,869	25,869
債務證券	Debt securities	1,398	-	-	1,398	-	-	-	-
衍生金融工具	Derivative financial instruments	-	(13)	-	(13)	-	3	-	3
		1,398	(13)	14,368	15,753	-	3	25,869	25,872
非財務資產	Non-financial assets								
大宗商品	Commodities	3,325	-	-	3,325	872	-	-	872

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2025年6月30日止及2024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。

11 FINANCIAL RISK MANAGEMENT (CONT.)

11.3 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 Trust's assets and liabilities that were measured at fair value as at 30 June.

2025					2024				
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	
-	-	14,368	14,368		-	-	25,869	25,869	
1,398	-	-	1,398		-	-	-	-	
-	(13)	-	(13)		-	3	-	3	
1,398	(13)	14,368	15,753		-	3	25,869	25,872	
3,325	-	-	3,325		872	-	-	872	

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 2025 and 30 June 2024.

### 11.3 公平價值估計(續)

百萬元

---

7月1日

在收益表確認的收益總額

購入

出售

轉移(附註5)

6月30日

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

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

### 11.3 Fair value estimation (cont.)

in HK\$ million	2025	2024
At 1 July	25,869	24,522
Total gains recognised in income statement	1,536	1,562
Purchases	2,548	3,481
Sales	(2,851)	(3,696)
Transfer (note 5)	(12,734)	–
At 30 June	14,368	25,869
Total gains for the year included in income statement and presented in surplus from investments and derivatives	1,537	1,562
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	475	697

(c) The valuation technique and inputs used in the fair value measurements within Level 2 as at 30 June 2025 and 30 June 2024 were as follows:

類型 Description	估值技巧 Valuation technique	重大輸入參數 Significant inputs
財務資產／負債 Financial assets/liabilities		
遠期外匯合約 Foreign exchange forward contracts	折現現金流量 Discounted cash flow	可觀察匯率 Observable exchange rates

11 財務風險管理 (續)

11.3 公平價值估計 (續)

(d) 於2025年6月30日及2024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及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。

+ 若干級別3投資的公平價值僅會於財政年度結束後90至120日向投資者公佈。於6月30日，公平價值的估計乃使用於3月31日的最近期可得估值，並就該等投資於4月1日至6月30日期間的現金流入及流出作出調整，且如有必要將作進一步評估及調整。

- 若干級別3投資的公平價值是基於可得的估值輸入值進行估算的，並已應用適當調整。

財務狀況表所呈報為於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2025年6月30日及2024年6月30日，除大宗商品外，並無非財務資產或負債以公平價值列賬。

11 FINANCIAL RISK MANAGEMENT (CONT.)

11.3 Fair value estimation (cont.)

(d) Additional information about fair value measurements using significant unobservable inputs within Level 3 as at 30 June 2025 and 30 June 2024 were as follows:

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)
資產淨值** Net asset value**	不適用 n/a	不適用 n/a
資產淨值** Net asset value**	不適用 n/a	不適用 n/a
資產淨值** Net asset value**	不適用 n/a	不適用 n/a
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.

+ The fair value of certain level 3 investments is only available to investors 90-120 days after the financial year end. As of 30 June, the fair value is estimated using the last available valuation as of 31 March, adjusted for cash flows into and out of the investments from 1 April – 30 June, and further assessed and adjusted, if necessary.

- The fair value of certain level 3 investments is estimated based on available valuation inputs, with appropriate adjustments applied.

The fair value of the investments reported in the statement of financial position is as of 30 June. 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 2025 and 30 June 2024, no non-financial assets or liabilities were carried at fair value except for commodities.



# **CHARITIES TRUST DONATIONS**

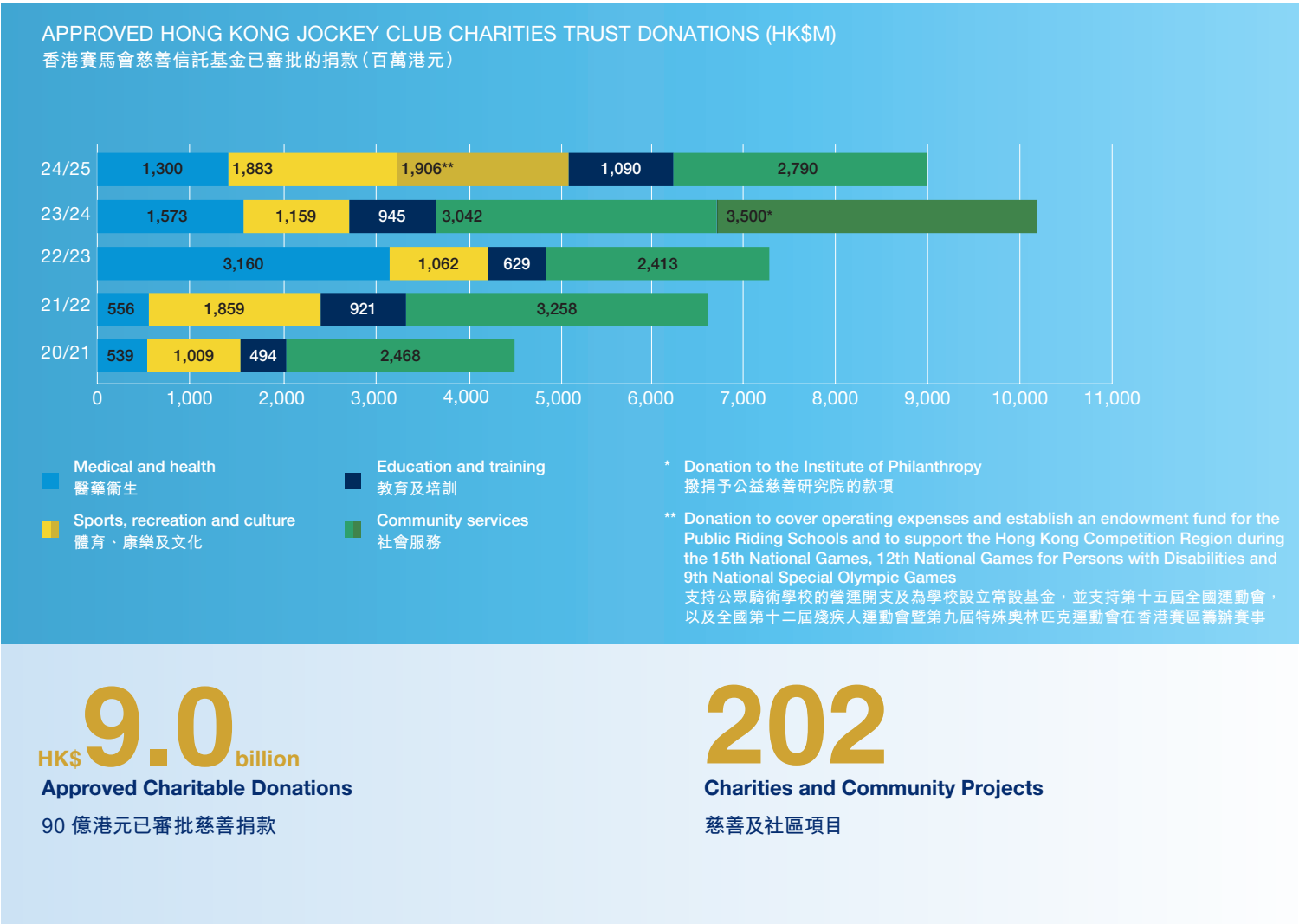
慈善信託基金捐款

# 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62億港元慈善及社區捐款，涵蓋「社會服務」、「教育及培訓」、「醫藥衛生」及「體育、康樂及文化」四大範疇。2024/25年度，信託基金已審批的捐款總額約90億港元，支持共202個慈善及社區項目，相關資料詳列於第111至132頁。

Over the past decade, The Hong Kong Jockey Club Charities Trust has approved an average of HK\$6.2 billion a year in charities 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 2024/25, the Trust approved a total of HK\$9.0 billion in donations to 202 charities and community projects. Details are provided on pages 111 to 132.



社會服務		COMMUNITY SERVICES
機構／用途	Organisation/Purpose	金額(千港元) Amount (HK\$'000)
<b>香港賽馬會慈善信託基金主導計劃</b> 針對青少年成長的三個關鍵階段，設計有系統的介入模式，旨在提升弱勢青年的社會流動機會，為期五年	<b>Hong Kong Jockey Club Charities Trust Initiatives</b> To develop a systematic intervention model at three key youth developmental stages, with the aim of enhancing the social mobility of underprivileged young people for five years	409,980
展開支援兒童住宿服務計劃的第二項措施，協助寄養兒童及青少年解決生活挑戰，建立支援網絡，讓他們踏上正向的人生軌跡	To launch a second initiative for children and young people in Residential Child Care Services, aiming to empower those in foster care to tackle life challenges, to build support networks and to forge positive trajectories	319,530
推行「賽馬會平行心間」第二階段，於全港18區擴展以青年為本的心靈健康服務模式，為期三年	To implement the second phase of JC LevelMind to scale up and bring into the mainstream in all 18 districts the community wellness hub model for youth mental health for three years	296,000
推行賽馬會躍見新生活，協助居住在過渡性房屋及簡約公屋的家庭加強家庭能力、提升職業技能、培養理財知識及建立互助網絡，讓他們的經濟狀況及生活得到持續及顯著改善	To implement JC PROJECT LIFT to empower families in transitional and light public housing and enhance their employability, financial literacy and social networks and so help them create sustainable financial health and livelihoods	110,500
作為主辦夥伴共同籌辦「AVPN亞洲公益創投網絡全球大會2025」	To support the AVPN Global Conference 2025 as a Host Partner	19,500
於2025至2027年支援重新塑造香港國際慈善論壇的品牌及籌辦PBC+項目	To support the rebranding and organisation of PBC+ initiatives from 2025 to 2027	1,320
<b>香港復康會</b> 設立安老及復康綜合服務中心，作為藍田綜合大樓重建計劃的一部分	<b>The Hong Kong Society for Rehabilitation</b> To set up an Integrated Care Hub for Elderly Care and Rehabilitation Services as part of the redevelopment of the Lam Tin Complex	364,020
香港仔坊會 基督教靈實協會 香港聖公會福利協會有限公司 薈色園 聖雅各福群會 香港耆康老人福利會 救世軍 東華三院 仁愛堂有限公司 香港大學 擴展賽馬會「樂載耆蹤」社區長者支援計劃至全港，以接觸及支援全港隱蔽長者，為期三年	<b>Aberdeen Kai-fong Welfare Association Limited</b> <b>Haven of Hope Christian Service</b> <b>Hong Kong Sheng Kung Hui Welfare Council Limited</b> <b>Sik Sik Yuen</b> <b>St James' Settlement</b> <b>The Hong Kong Society for the Aged</b> <b>The Salvation Army</b> <b>Tung Wah Group of Hospitals</b> <b>Yan Oi Tong Limited</b> <b>The University of Hong Kong</b> To expand the JC "Reach to Bridge" Community Elderly Support Project territory-wide to engage and support hard-to-reach elderly people for three years	190,470

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)
民政及青年事務局 支持於青年廣場開闢全新互動空間及設立視頻工作室，成為青年的聚腳熱點	<b>Home and Youth Affairs Bureau</b> To support the establishment of a new interactive space and the setting up of a video studio at Youth Square, transforming it into a new landmark destination for young people	150,000
中華海岸老人院 重建中華海岸老人院	<b>China Coast Community Limited</b> To redevelop its residential care home for the elderly	136,070
保良局 香港耀能協會 香港心理衛生會 東華三院 基督教懷智服務處 在庇護工場及綜合職業復康服務中心為殘疾人士推行第二階段賽馬會共「健」里程支援計劃	<b>Po Leung Kuk</b> <b>SAHK</b> <b>The Mental Health Association of Hong Kong</b> <b>Tung Wah Group of Hospitals</b> <b>Wai Ji Christian Service</b> To implement the second phase of the Jockey Club Health Support Project for Persons with Disabilities in Sheltered Workshops and Integrated Vocational Rehabilitation Services Centres	128,180
先天道安老院 香港長者護理協會有限公司 佛教般若安老院有限公司 翻新中小型機構的自負盈虧安老院舍	<b>Sin Tin Toa Home for the Aged</b> <b>Hong Kong Old Age Nursing Association Limited</b> <b>Buddhist Poh Yea Home for the Aged Limited</b> To renovate self-financing elderly homes operated by small-to-medium organisations	66,330
香港青年協會 與中國宋慶齡基金會合作培養具有國家及全球視野的香港創新科技青年人才，為期三年九個月	<b>The Hong Kong Federation of Youth Groups</b> To partner the China Soong Ching Ling Foundation in nurturing the innovation and technology skills of talented youngsters who possess national and global perspectives for three years and nine months	50,000
香港社會服務聯會 基督教香港信義會社會服務部 香港紅十字會 聖雅各福群會 推行賽馬會「a家」樂齡科技教育及租賃服務的第二階段	<b>The Hong Kong Council of Social Service</b> <b>Evangelical Lutheran Church Social Service – Hong Kong</b> <b>Hong Kong Red Cross</b> <b>St James' Settlement</b> To implement the second phase of the Jockey Club “age at home” Gerontech Education and Rental Service	49,000
香港婦女中心協會有限公司 香港基督教女青年會 香港聖公會福利協會有限公司 香港大學 試行「賽馬會就職女途計劃」，為中年婦女重投職場作好準備，為期三年	<b>Hong Kong Federation of Women's Centres Limited</b> <b>Hong Kong Young Women's Christian Association</b> <b>Hong Kong Sheng Kung Hui Welfare Council Limited</b> <b>The University of Hong Kong</b> To launch the Jockey Club HERizon: Women's Career Empowerment Hub as a three-year pilot programme to enhance the employment readiness of middle-aged women	46,270

機構／用途	Organisation/Purpose	金額(千港元) Amount (HK\$'000)
<b>香港善導會</b> <b>香港大學</b> 透過從監獄到社區的貫通模式，支援初次被定罪人士重建自我及融入社會，為期三年	<b>The Society of Rehabilitation &amp; Crime Prevention, Hong Kong</b> <b>The University of Hong Kong</b> To help newly convicted individuals rebuild their self-identity and reintegrate into society through a prison-to-community through-train model for three years	43,860
<b>小寶慈善基金有限公司</b> 提供補充撥款，以在沙田設立中央食品製作及儲存設施	<b>Bo Charity Foundation Limited</b> Supplementary grant to establish a centralised food production and storage facility in Sha Tin	41,680
<b>基督教靈實協會</b> 提供補充撥款，以興建安寧綜合大樓	<b>Haven of Hope Christian Service</b> Supplementary grant for the construction of an End-of-Life Complex	40,000
<b>香港基督教女青年會</b> 試行「賽馬會『Young媽予里』計劃」，幫助基層年輕母親提升技能及生涯發展，並透過經營二手嬰兒產品，建立創業機會及協助其他基層家庭，為期三年	<b>Hong Kong Young Women's Christian Association</b> To pilot The Jockey Club "Young Mom Neighbourhood Connection" Project for three years to help deprived mothers and to develop their entrepreneurial skills via the recycling and resale of second-hand baby products	25,620
<b>香港社福界心連心大行動有限公司</b> 於2025年為社會服務機構及其員工推行一系列節目及活動	<b>Connecting Hearts Limited</b> To implement programmes and activities for social services agencies and their staff in 2025	24,000
<b>聖雅各福群會</b> 推出為照顧者而設的網上支援平台，為期三年	<b>St James' Settlement</b> To launch an online support platform for carers for three years	22,490
<b>賽馬會耆智園</b> 推行為腦退化症患者而設的離院支援服務，為期三年	<b>Jockey Club Centre for Positive Ageing</b> To implement its hospital discharge support programme for persons with dementia for three years	18,470
<b>救世軍</b> 推行賽馬會愛護「里」護老者支援計劃，為期三年	<b>The Salvation Army</b> To implement the Jockey Club SO.ME.CARE Carer Support Project for three years	16,060
<b>香港單親協會</b> 推行一項「同行•童愛」家庭責任推廣計劃，推廣共同父母責任，為期三年（香港特別行政區社會資助計劃）	<b>Hong Kong Single Parents Association</b> To implement a community education programme for three years to promote shared parental responsibility (HKSAR Community Projects List)	12,000
<b>博愛醫院</b> 推行一項為期三年的計劃，支援認知障礙症長者的照顧者	<b>Pok Oi Hospital</b> To implement the Support Programme for Carers of Elders with Dementia for three years	11,070

機構／用途	Organisation/Purpose	金額(千港元) Amount (HK\$'000)
香港國際社會服務社 推行一項為期三年的計劃，為居於深圳的跨境家庭提供綜合家庭支援	<b>International Social Service (Hong Kong Branch)</b> To carry out a three-year project providing integrated family support to cross-boundary families living in Shenzhen	10,850
香港基督教服務處 推行賽馬會多元文化護老者支援網絡，為期三年	<b>Hong Kong Christian Service</b> To implement the Jockey Club Multicultural Carer Support Network project for three years	10,290
生命熱線有限公司 推行賽馬會逆風導航護老者支援計劃，為期三年	<b>Suicide Prevention Services Limited</b> To implement its Jockey Club Outreach and Counselling Services for Carers for three years	10,090
香港青少年發展聯會 鼓勵青年透過貢獻社區，培養更強的身份認同及公民社會責任感(香港特別行政區社會資助計劃)	<b>Hong Kong Association of Youth Development</b> To cultivate young people's sense of identity and civic responsibility through participating in community work (HKSAR Community Projects List)	10,000
社會福利署 支持香港特別行政區政府推行第三期「共創明Teen」計劃，為弱勢中一至中四學生提供力爭上游的機會	<b>Social Welfare Department</b> To support the HKSAR Government in launching the third cohort of the Strive and Rise Programme to enhance the upward mobility of underprivileged junior secondary one to four school students	10,000
生命熱線有限公司 翻新其坪石服務中心	<b>Suicide Prevention Services Limited</b> To renovate its Ping Shek Service Centre	8,290
香港基督教女青年會 推行為期三年的計劃，以支援沙頭角及打鼓嶺的獨居長者	<b>Hong Kong Young Women's Christian Association</b> To implement a three-year support project for elderly singletons in Sha Tau Kok and Ta Kwu Ling	8,020
路進會 推行一項提升長者數碼知識的計劃，為期三年	<b>ROADS</b> To implement a project promoting digital literacy for the elderly for three years	4,220
賽馬會緊急援助基金 設立及營運賽馬會緊急援助基金秘書處(2024-25)	<b>Jockey Club Emergency Relief Fund</b> To set up and operate the Jockey Club Emergency Relief Fund Secretariat under the Trust in 2024-25	1,328
香港明愛 為賽馬會「三房兩廳開樓食飯」社醫共生計劃提供補充撥款，讓劏房住戶獲得延伸的生活空間	<b>Caritas – Hong Kong</b> Supplementary grant for the Jockey Club Healthy Neighbourhood Kitchen Project to provide extended living space for residents of subdivided units	1,250
賽馬會緊急援助基金 提供緊急援助予受自然災害或大型緊急事故及危難影響的22個家庭及個別人士	<b>Jockey Club Emergency Relief Fund</b> To provide immediate assistance to 22 families and individuals affected by natural disasters, large-scale emergencies and crises	601
醫護行者 為賽馬會「三房兩廳開樓食飯」社醫共生計劃提供補充撥款，讓劏房住戶獲得延伸的生活空間	<b>Health In Action Limited</b> Supplementary grant for the Jockey Club Healthy Neighbourhood Kitchen Project to provide extended living space for residents of subdivided units	170



機構／用途	Organisation/Purpose	金額(千港元) Amount (HK\$'000)
下列機構接受信託基金於二〇二四／二〇二五年度の香港賽馬會社區資助計劃撥款	The following agencies received The Hong Kong Jockey Club Community Project Grant from the Trust for 2024/2025	
<b>救世軍</b> 捐助其「愛家、友里」家庭支援網絡	<b>The Salvation Army</b> To fund its Family-friendly Community-Based Project for underprivileged families	3,582
<b>義遊有限公司</b> 捐助其「義地領袖學院」系列活動，透過訓練課程、本地及海外義工服務等，培育一群熱心服務社會的青年	<b>VolTra Limited</b> To fund its Global Leader Training Programme, providing training to young people who wish to participate in local and international volunteering services	3,553
<b>香港公教婚姻輔導會</b> 捐助其家事調解服務	<b>The Hong Kong Catholic Marriage Advisory Council</b> To fund its Family Mediation Service Project	3,495
<b>乘風航</b> 捐助其「海上歷奇生命教育計劃」，為傷健及來自弱勢社群的青少年提供航海訓練課程	<b>Adventure-Ship Limited</b> To fund its Nautical Adventure Life Education Project to provide nautical training to young people with disabilities and those from underprivileged backgrounds	3,464
<b>匡智會</b> 捐助其社企計劃以增加智障人士的就業機會	<b>Hong Chi Association</b> To fund social enterprise projects designed to enhance the employability of people with intellectual disabilities	3,456
<b>母親的抉擇</b> 捐助其意外懷孕支援服務	<b>Mother's Choice Limited</b> To fund its Pregnant Girls Services	3,436
<b>香港遊樂場協會</b> 捐助其「非常學堂」計劃，為輟學或具輟學危機的青年提供培訓，建立自信及發展前路	<b>Hong Kong Playground Association</b> To fund its Unusual Academy to help school drop-outs and those at risk of dropping out build confidence and develop future pathways	3,332
<b>小寶慈善基金有限公司</b> 捐助其惜食堂長者社區支援計劃	<b>Bo Charity Foundation Limited</b> To fund its Food Angel Community Support Programme for the Elderly	3,330
<b>賽馬會流金匯</b> 捐助其長者健康社區推廣計劃	<b>Jockey Club CADENZA Hub</b> To fund its Outreach Programme for Promoting Health for Old People	3,287
<b>和諧之家有限公司</b> 捐助其「踏步向前」家暴防治計劃	<b>Harmony House Limited</b> To fund its Moving Forward Against Domestic Violence Project	3,277

CHARITIES TRUST DONATIONS  
慈善信託基金捐款

機構／用途	Organisation/Purpose	金額(千港元) Amount (HK\$'000)
<b>青躍－青少女發展網絡</b> 為介乎13至29歲從事性工作或具從事性工作風險的年輕女性，提供外展支援、危機介入及建立新生活等服務	<b>Teen's Key – Young Women Development Network Limited</b> To provide outreach support, crisis intervention and related services aimed at rebuilding the futures of girls and women aged 13 to 29 who are involved or at high risk of becoming involved in the sex industry	3,261
<b>心光盲人院暨學校</b> 捐助其視障幼兒教育支援服務	<b>Ebenezer School and Home for the Visually Impaired</b> To fund its Early Intervention Programme for Visually Impaired Children	3,258
<b>創不同協作有限公司</b> 捐助其賽馬會「創不同」學院，鼓勵青年人多角度探討社會議題，為社會帶來正面改變	<b>Make A Difference Institute Limited</b> To fund its Jockey Club Make a Difference School to encourage young people to explore social issues from multiple perspectives and bring positive change to society	3,232
<b>香港戒毒會</b> 捐助其同輩輔導及見習學員計劃	<b>The Society for the Aid &amp; Rehabilitation of Drug Abusers</b> To fund its Peer Counsellor and Internship Scheme	3,066
<b>生命熱線有限公司</b> 捐助其「生命共行」外展長者服務	<b>Suicide Prevention Services Limited</b> To fund its Outreach Befriending Service for Suicidal Elderly	3,051
<b>賽馬會耆智園</b> 捐助其腦退化支援計劃中的照顧者培訓及社區支援服務	<b>Jockey Club Centre for Positive Ageing</b> To fund its Caregiver Training and Community Support in Dementia Care Programme	3,043
<b>智樂兒童遊樂協會</b> 捐助其「賽馬會智樂好玩社區同盟」	<b>Playright Children's Play Association</b> To fund its Jockey Club Playright Playful Community League	2,968
<b>同路舍有限公司</b> 捐助其「尊榮晚年－銀齡無家者全人支援計劃」	<b>ImpactHK Limited</b> To fund its Ageing with Dignity – A Holistic Programme for Elderly Homeless Individuals	2,968
<b>陳校長免費補習天地有限公司</b> 捐助基層兒童及青少年發展多元才能，獲得平等的學習及成長支援，為期三年	<b>Principal Chan Free Tutorial World Limited</b> To fund a three-year project to nurture diverse talent and provide equal learning support to underprivileged children and young people	2,956
<b>香港海事青年團</b> 捐助其核心訓練活動，以培養青年的技能、團隊合作和領導能力	<b>Hong Kong Sea Cadet Corps</b> To fund its Core Training Programmes to help young people develop their skills, teamwork and leadership	2,916
<b>香港善導會</b> 捐助其「綠洲計劃」	<b>The Society of Rehabilitation &amp; Crime Prevention, Hong Kong</b> To fund its Project OASIS	2,915
<b>香港耆康老人福利會</b> 捐助其傲齡動力－友待長者就業計劃	<b>The Hong Kong Society for the Aged</b> To fund its Elder-Friendly Employment Practice project	2,645
<b>香港藥物服務基金有限公司</b> 捐助其長者使用藥物支援及教育計劃	<b>The Hong Kong Pharmaceutical Care Foundation Limited</b> To fund its Support and Education Programme for the Elderly on the Use of Medicines	2,615

機構／用途	Organisation/Purpose	金額(千港元) Amount (HK\$'000)
<b>基督教香港信義會社會服務部</b> 捐助其「葵涌關懷網•樂聚生活」計劃	<b>Evangelical Lutheran Church Social Service – Hong Kong</b> To fund its Kwai Chung Care Network for grassroots families and their children	2,591
<b>香港紅十字會</b> 捐助其躍動青年 – 青年帶動改變計劃，為正面對不同人生挑戰的自資大專院校學生提供機會	<b>Hong Kong Red Cross</b> To fund its Youth UP training programme to provide opportunities to self-financing tertiary students who are experiencing life challenges	2,559
<b>樂活新中年慈善動力有限公司</b> 捐助其「樂優一族360」計劃	<b>Happy-Retired Charity Action Limited</b> To fund its Elderly and Middle-aged Empowerment Project	2,494
<b>義務工作發展局</b> 捐助其「專才義工網計劃」	<b>Agency for Volunteer Service</b> To fund its Volunteer Talent Bank	2,481
<b>工程及醫療義務工作協會</b> 捐助其「電腦復康訓練資源站」	<b>Association for Engineering &amp; Medical Volunteer Services</b> To fund its Information Technology Solutions for Rehabilitation programme	2,291
<b>童軍知友社</b> 捐助其知「友」明天 – 愛與夢飛行計劃，協助10至15歲的青少年提升學習動機及抗逆力，為重返校園作好準備	<b>The Friends of Scouting</b> To fund its Know the Future - Non-engaged Youth Counselling Scheme, which aims to enhance the learning motivation and resilience of young people aged 10 to 15, preparing them to return to school	2,287
<b>香港失明人協進會</b> 捐助其「賽馬會無障易學計劃」	<b>Hong Kong Blind Union</b> To fund its Jockey Club E-Learning For All Project	2,230
<b>贍明會</b> 捐助其「紓緩展晴計劃」	<b>The Comfort Care Concern Group</b> To fund its Comfort Care and Support for the Bereaved programme	2,091
<b>學前弱能兒童家長會</b> 捐助其「展望、飛躍、新里程」計劃	<b>Parents' Association of Pre-School Handicapped Children</b> To fund its HOPE – Parents' Networking Project	2,072
<b>聖公會聖匠堂社區中心</b> 捐助其龍城社區網絡計劃	<b>S.K.H. Holy Carpenter Church Community Centre</b> To fund its Human Re-engineering Project for Building a Better Community	2,050
<b>香港家庭福利會</b> 捐助其婦女創新天計劃	<b>Hong Kong Family Welfare Society</b> To fund The Bridge to Competence Project	2,049
<b>香港女童軍總會</b> 捐助其「盡責公民展潛能」跨代共融計劃	<b>The Hong Kong Girl Guides Association</b> To fund its Intergenerational Response Citizenship Project	2,048
<b>撒瑪利亞會</b> 捐助其「耆菁跨代愛生命」服務	<b>The Samaritans</b> To fund its Ageing Well with Youth Intergenerational Programme	1,976
<b>親切</b> 捐助其兒童及青少年共融教育及體驗計劃	<b>TREATS</b> To fund its Social Inclusion Project for Children and Youth in Hong Kong	1,750

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)
安徒生會有限公司 捐助其「南丫樂共融計劃」	<b>Hans Andersen Club Limited</b> To fund its Intergenerational Inclusive Community in Lamma Island	1,645
防止虐待兒童會有限公司 捐助其「生之喜悅」家庭探訪計劃	<b>Against Child Abuse Limited</b> To fund its Healthy Start Home Visiting Project	1,616
基督教家庭服務中心 捐助其「聚寶•凝家同行計劃」	<b>Christian Family Service Centre</b> To fund its Walk with YOU-Family Cohesion Project	1,576
香港國際社會服務社 捐助其「西九同行－玩樂友里晴計劃」	<b>International Social Service (Hong Kong Branch)</b> To fund its Support Project for Families with Young Kids	1,547
香港撒瑪利亞防止自殺會 捐助其防止自殺教育計劃	<b>The Samaritan Befrienders Hong Kong</b> To fund its Suicide Prevention Education Project	1,516
扶康會 捐助其「扶康家庭」計劃	<b>Fu Hong Society</b> To fund its Casa Famiglia Project	1,500
香港聖公會福利協會有限公司 捐助其「融愛計劃」，支援少數族裔兒童及青少年	<b>Hong Kong Sheng Kung Hui Welfare Council Limited</b> To fund its ARISE V Project in support of ethnic minority children and youths	1,433
香港保護兒童會 捐助其「同、悅、學」兒童學習計劃（第六期）	<b>Hong Kong Society for the Protection of Children</b> To fund its Whole Learning Project (Phase VI)	1,377
香港唐氏綜合症協會 捐助其網「樂」共享－唐氏家庭支援服務	<b>The Hong Kong Down Syndrome Association</b> To fund its SHARE Project – a comprehensive support service for families of children with Down Syndrome	1,246
肺積塵互助會 捐助其肺積塵病患者社區復康及支援服務	<b>Pneumoconiosis Mutual Aid Association</b> To fund its Community Rehabilitation and Support Service for Pneumoconiosis Patients and Their Family Members	1,125
鐘聲慈善社 捐助其「新知無限」終身學習計劃	<b>Chung Sing Benevolent Society</b> To fund its Elderly Lifelong Learning Project	1,044
香港家庭計劃指導會 捐助其社區性教育計劃，透過流動教學車，舉辦性教育活動及諮詢服務	<b>The Family Planning Association of Hong Kong</b> To fund its sexuality education programme providing community level education and consultation services via mobile classrooms	1,010
香港露宿救濟會 捐助其灣仔露宿者之家，提供臨時免費居所給無家可歸人士	<b>Street Sleepers Shelter Society Trustees Incorporated</b> To fund its Wanchai Homeless People Shelter to provide temporary, free shelter for homeless individuals	1,000
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，協助青年建立抗逆力及自信心	<b>Jockey Club Cheung Chau Don Bosco Youth Centre</b> To fund its Adventure Based Counselling Programme for Youth in Hong Kong, which aims to build young people's resilience and self-confidence	909
小計（社會服務）	<b>Sub-total (Community Services)</b>	2,790,148

教育及培訓		EDUCATION AND TRAINING
機構／用途	Organisation/Purpose	金額(千港元) Amount (HK\$'000)
香港賽馬會慈善信託基金主導計劃 為高小及初中學生開展人工智能教育計劃，為期四年六個月	<b>Hong Kong Jockey Club Charities Trust Initiatives</b> To develop an artificial intelligence education programme for upper primary and junior secondary school students for four years and six months	255,190
資助兩項香港賽馬會獎學金：  － 主席卓越獎學金：嘉許來自香港、內地及其他國家或地區學業成績彪炳的學生，支持他們在香港修讀學士學位課程(2024/25學年)； － 駿步人生獎學金：表彰在面對生活逆境或挑戰時仍然自強不息的本地優秀學生，支持他們在香港就讀本科課程(2024/25學年)	To fund two scholarships under The Hong Kong Jockey Club Scholarships:  － The Chairman's Scholarship for exceptional academic students from Hong Kong, the Mainland and other countries and regions to pursue undergraduate studies in Hong Kong (2024/25 cohort); － The Striding On Scholarship to recognise local students who have achieved excellence and overcome adversities to pursue post-secondary studies in Hong Kong (2024/25 cohort)	47,388
推行由慈善信託基金主導、為期四年六個月的「賽馬會探索科學」計劃，以提升小學科學的教與學	To carry out the Trust-initiated Project JC CoolScience to enhance science teaching and learning in primary schools for four years and six months	31,837
仁濟醫院 東華三院 基督教香港崇真會社會服務部 聖公會聖基道兒童院 保良局 鄰舍輔導會 香港基督教女青年會 香港聖公會福利協會 香港基督教服務處 耀中幼教學院 展開賽馬會幼兒「喜步」計劃第二階段，支援幼兒中心推行融合教育與照顧的優質幼兒服務，並逐步擴展至社區層面，為期四年	<b>Yan Chai Hospital</b> <b>Tung Wah Group of Hospitals</b> <b>The Tsung Tsin Mission of Hong Kong Social Service</b> <b>Sheng Kung Hui St. Christopher's Home Limited</b> <b>Po Leung Kuk</b> <b>The Neighbourhood Advice-Action Council</b> <b>Hong Kong Young Women's Christian Association</b> <b>Hong Kong Sheng Kung Hui Welfare Council Limited</b> <b>Hong Kong Christian Service</b> <b>Yew Chung College of Early Childhood Education</b> To launch the Jockey Club Bright Start Project 2.0 to expand the Nurturing EduCare Model in child-care centres and the community for four years	192,430
保良局羅氏信託學校法團校董會  香港紅十字會瑪嘉烈戴麟趾學校法團校董會  匡智紹邦晨輝學校法團校董會  東華三院徐展堂學校法團校董會  香港紅十字會雅麗珊郡主學校法團校董會  明愛賽馬會樂仁學校法團校董會  香港耀能協會羅怡基紀念學校法團校董會  心光恩望學校法團校董會  中華基督教會基順學校法團校董會  賽馬會匡智學校法團校董會  保良局陳麗玲(百周年)學校法團校董會	<b>The Incorporated Management Committee of Po Leung Kuk Law's Foundation School</b>  <b>The Incorporated Management Committee of Hong Kong Red Cross Margaret Trench School</b>  <b>The Incorporated Management Committee of Hong Chi Shiu Pong Morninghope School</b>  <b>The Incorporated Management Committee of Tung Wah Group of Hospitals Tsui Tsin Tong School</b>  <b>The Incorporated Management Committee of Hong Kong Red Cross Princess Alexandra School</b>  <b>The Incorporated Management Committee of Caritas Jockey Club Lok Yan School</b>  <b>The Incorporated Management Committee Of SAHK B M Kotewall Memorial School</b>  <b>The Incorporated Management Committee of Ebenezer New Hope School</b>  <b>The Incorporated Management Committee of the Church of Christ in China Kei Shun Special School</b>  <b>The Incorporated Management Committee of The Jockey Club Hong Chi School</b>  <b>The Incorporated Management Committee of Po Leung Kuk Anita L.L. Chan (Centenary) School</b>	

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)
中華基督教會望覺堂啟愛學校法團校董會 匡智元朗晨樂學校法團校董會 香港基督教服務處 香港理工大學 香港中文大學 支援特殊學校學生及畢業生應用輔助科技，以促進公平與可及的學習機會，為期三年	<b>The Incorporated Management Committee of the Church of Christ in China, Mongkok Church Kai Oi School</b> <b>The Incorporated Management Committee of Hong Chi Morningjoy School, Yuen Long</b> <b>Hong Kong Christian Service</b> <b>The Hong Kong Polytechnic University</b> <b>The Chinese University of Hong Kong</b> To promote the use of assistive technology for special school students and graduates to make learning more accessible and equitable for three years	166,360
民政及青年事務局 捐助「民青局賽馬會青年生涯發展計劃(2025-28)」，結合「賽馬會鼓掌•創你程計劃」所開發的資源，協助中學生實現人生規劃及把握國家發展機遇	<b>Home and Youth Affairs Bureau</b> To fund the HYAB JC Scheme for Youth Life planning (2025-28) leveraging CLAP@JC career and life development resources to help secondary school students realise their life and career plans and seize national development opportunities	150,000
香港小童群益會 香港青年協會 香港青少年服務處 聖雅各福群會 香港明愛 聖方濟各大學 推行線上至線下的家長教育及支援計劃，為期三年	<b>The Boys' &amp; Girls' Clubs Association of Hong Kong</b> <b>The Hong Kong Federation of Youth Groups</b> <b>Hong Kong Children and Youth Services</b> <b>St James' Settlement</b> <b>Caritas – Hong Kong</b> <b>Saint Francis University</b> To develop and implement an online-to-offline parental empowerment programme for three years	74,160
香港城市大學 香港大學 香港科技大學 香港浸會大學 香港中文大學 香港理工大學 資助賽馬會新晉創科學者獎學金的第二屆獲選學者	<b>City University of Hong Kong</b> <b>The University of Hong Kong</b> <b>The Hong Kong University of Science and Technology</b> <b>Hong Kong Baptist University</b> <b>The Chinese University of Hong Kong</b> <b>The Hong Kong Polytechnic University</b> To fund the second cohort of the JC STEM Early Career Research Fellowship for Translation and Application	27,732
香港教育大學 推行提升小學中文閱讀教學水平的試驗計劃，為期三年	<b>The Education University of Hong Kong</b> To develop a pilot programme to enhance the quality of teaching of Chinese reading in primary schools for three years	27,060
民政及青年事務局 支持民政及青年事務局舉辦 2025 年青年節，提供一年的撥款(香港特別行政區社會資助計劃)	<b>Home and Youth Affairs Bureau</b> To support the Home and Youth Affairs Bureau in organising the Hong Kong Youth Festival 2025 via a one-year donation (HKSAR Community Projects List)	10,000
香港大學 為設立賽馬會「自主智能系統」創科實驗室提供支援	<b>The University of Hong Kong</b> To support the setting up of the JC STEM Lab of Autonomous Intelligent Systems	10,000
香港大學 為設立賽馬會「納米醫學與先進療法」創科實驗室提供支援	<b>The University of Hong Kong</b> To support the setting up of the JC STEM Lab of Nanomedicine for Advanced Therapy	10,000
香港大學 為設立賽馬會「神經計算」創科實驗室提供支援	<b>The University of Hong Kong</b> To support the setting up of the JC STEM Lab of Neural Computation	10,000



機構／用途	Organisation/Purpose	金額(千港元) Amount (HK\$'000)
<b>香港大學</b> 為設立賽馬會「納米科學和納米醫學」創科實驗室提供支援	<b>The University of Hong Kong</b> To support the setting up of the JC STEM Lab of Nanoscience and Nanomedicine	10,000
<b>香港科技大學</b> 為設立賽馬會「未來先進計算技術」創科實驗室提供支援	<b>The Hong Kong University of Science and Technology</b> To support the setting up of the JC STEM Lab of Future Advanced Computing Technologies	10,000
<b>香港城市大學</b> 為設立賽馬會「未來能源系統」創科實驗室提供支援	<b>City University of Hong Kong</b> To support the setting up of the JC STEM Lab of Future Energy Systems	9,870
<b>香港城市大學</b> 為設立賽馬會「綜合微生物基因組學」創科實驗室提供支援	<b>City University of Hong Kong</b> To support the setting up of the JC STEM Lab of Integrated Microbial Genomics	9,690
<b>香港城市大學</b> 為設立賽馬會「納米醫學與先進療法」創科實驗室提供支援	<b>City University of Hong Kong</b> To support the setting up of the JC STEM Lab of Materials Machine Intelligence: Nanorobotics & Wearable Electronics for Biomedical and Environmental Innovation	9,650
<b>香港科技大學</b> 為設立賽馬會「神經生物學」創科實驗室提供支援	<b>The Hong Kong University of Science and Technology</b> To support the setting up of the JC STEM Lab of Neurobiology	9,300
<b>香港理工大學</b> 為設立賽馬會「可再生能源材料」創科實驗室提供支援	<b>The Hong Kong Polytechnic University</b> To support the setting up of the JC STEM Lab of Renewable Energy Materials	8,700
<b>香港理工大學</b> 為設立賽馬會「數碼提升腫瘤照護」創科實驗室提供支援	<b>The Hong Kong Polytechnic University</b> To support the setting up of the JC STEM Lab of Digital Oncology Care Enhancement	5,210

CHARITIES TRUST DONATIONS  
慈善信託基金捐款

機構／用途	Organisation/Purpose	金額(千港元) Amount (HK\$'000)
下列機構接受信託基金於二〇二四／二〇二五年度的香港賽馬會社區資助計劃撥款	The following agencies received The Hong Kong Jockey Club Community Project Grant from the Trust for 2024/2025	
國際文化交流有限公司 捐助其 AFS 國際文化交流：海外交流計劃，為中學生提供海外交流機會	<b>AFS Intercultural Exchanges Limited</b> To fund its AFS Intercultural Exchanges Sending Programme, which provides overseas exchange opportunities to secondary school students	1,976
香港家長教育學會 捐助其「心繫家庭」家長教育計劃，提供以親職意義為核心的家長教育，為學校及社區建立家長互助網絡	<b>Hong Kong Parent Education Association</b> To fund its “Family Embrace” Parent Education Programme to educate and establish mutual support networks for parents within schools and communities	1,852
生活教育活動計劃 捐助其特殊教育計劃，透過流動教育車，為有特殊教育需要的學生提供健康生活教育課程	<b>Life Education Activity Programme</b> To fund its Special Needs Programme to deliver life education activities to students with special educational needs via a mobile classroom	826
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，透過真實生命故事分享，建立積極人生	<b>Direction Association for the Handicapped</b> To fund its Hopeful Life Project, which aims to inspire a positive outlook on life through the sharing of personal stories	741
小計（教育及培訓）	<b>Sub-total (Education and Training)</b>	1,089,972

醫藥衛生		MEDICAL AND HEALTH
機構／用途	Organisation/Purpose	金額(千港元) Amount (HK\$'000)
香港賽馬會慈善信託基金主導計劃 延長慈善信託基金主導的「賽馬會安寧頌」計劃18個月	<b>The Hong Kong Jockey Club Charities Trust initiatives</b> To extend the Trust-initiated Jockey Club End-of-Life Community Care Project for 18 months	104,290
香港青年協會 設立青協賽馬會有機農莊第二期，並推行教育及社區外展計劃，為期四年	<b>The Hong Kong Federation of Youth Groups</b> To set up phase two of the HKFYG Jockey Club Organic Farm and carry out education and community outreach programmes for four years	136,090
香港教育大學 心光盲人院暨學校 協康會 香港傷健協會 新生精神康復會 香港耀能協會 聖雅各福群會 香港大學 推行「賽馬會共融·知行計劃」，以支援殘疾人士，促進傷健共融，為期三年	<b>The Education University of Hong Kong</b> <b>Ebenezer School and Home for the Visually Impaired</b> <b>Heep Hong Society</b> <b>Hong Kong PHAB Association</b> <b>New Life Psychiatric Rehabilitation Association</b> <b>SAHK</b> <b>St. James' Settlement</b> <b>The University of Hong Kong</b> To carry out the Jockey Club Collaborative Project for Inclusive Employment for three years, aiming to support the employment of persons with disabilities and to promote inclusivity	132,270
博愛醫院 聖雅各福群會 九龍樂善堂 香港大學 捐助三間非政府機構以推行賽馬會健腔護齒計劃，為期五年四個月，及設立三間基層健康牙科診所	<b>Pok Oi Hospital</b> <b>St James' Settlement</b> <b>The Lok Sin Tong Benevolent Society, Kowloon</b> <b>The University of Hong Kong</b> To fund three non-governmental organisations to implement the Jockey Club Dental Care Programme for five years and four months and to establish three primary dental care clinics	126,430
海洋公園公司 提升大熊貓保育設施，並推行一連串教育活動，為期18個月	<b>Ocean Park Corporation</b> To upgrade facilities for giant panda conservation and to carry out a series of educational programmes for 18 months	121,100

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)
匡智會 香港明愛 伊斯蘭脫維善紀念中學法團校董會  保良局 香港青年獎勵計劃 香港外展信託基金會 資助其服務車隊轉用電動車	<b>Hong Chi Association</b> <b>Caritas – Hong Kong</b> <b>The Incorporated Management Committee of Islamic Kasim Tuet Memorial College</b> <b>Po Leung Kuk</b> <b>The Hong Kong Award for Young People</b> <b>The Outward Bound Trust of Hong Kong Ltd</b> To replace their fleets of service vehicles with electric vehicles	95,380
香港大學 香港防癌會 基督教家庭服務中心 雅麗氏何妙齡那打素慈善基金會 香港聖公會麥理浩夫人中心 香港復康會 推行一項為癌症康復者提供以社區為本的支援計劃，為期三年	<b>The University of Hong Kong</b> <b>Hong Kong Anti-Cancer Society</b> <b>Christian Family Service Centre</b> <b>Alice Ho Miu Ling Nethersole Charity Foundation</b> <b>Hong Kong Sheng Kung Hui Lady MacLehose Centre</b> <b>The Hong Kong Society for Rehabilitation</b> To carry out a community-based cancer survivorship project for three years	88,950
世界自然(香港)基金會 在米埔自然保護區推行提升濕地生物承載力的計劃及相關教育活動，為期三年	<b>World Wide Fund for Nature Hong Kong</b> To carry out a project to enhance the ecological capacity of wetlands at the Mai Po Nature Reserve and run a related educational programme for three years	79,740
職業訓練局 在香港專業教育學院(柴灣分校)設立賽馬會牙科護理訓練中心及賽馬會牙科護理訪客中心，以及推行香港賽馬會牙科衛生護理專業文憑學費資助計劃，為期五年	<b>Vocational Training Council</b> To establish the Jockey Club Dental Care Training Centre and the Jockey Club Dental Care Visitor Centre at the Hong Kong Institute of Vocational Education (Chai Wan campus), and to implement the Hong Kong Jockey Club Tuition Sponsorship Scheme for Professional Diploma in Dental Hygiene for five years	71,950
香港明愛 支持其在五個選定地點進行的減碳計劃	<b>Caritas – Hong Kong</b> To support its decarbonisation project at five selected premises	68,790
香港醫學專科學院 設立「賽馬會醫學教育發展中心」，並推行一個為期五年的計劃，以加強醫學學位後的培訓	<b>Hong Kong Academy of Medicine</b> To establish the Jockey Club Institute for Medical Education and Development and carry out a five-year programme to enhance postgraduate medical training	49,610

機構／用途	Organisation/Purpose	金額(千港元) Amount (HK\$'000)
香港基督教女青年會 支持其在六個選定地點進行的減碳計劃	<b>Hong Kong Young Women's Christian Association</b> To support its decarbonisation project at six selected premises	47,600
鄰舍輔導會 香港基督教服務處 香港聖公會福利協會有限公司 香港中文大學賽馬會公共衛生及基層醫療學院  為少數族裔家庭推行賽馬會「共建健康家庭計劃」的第二階段，為期三年	<b>The Neighbourhood Advice-Action Council</b> <b>Hong Kong Christian Service</b> <b>Hong Kong Sheng Kung Hui Welfare Council Limited</b> <b>The Chinese University of Hong Kong – The Jockey Club School of Public Health and Primary Care</b>  To carry out phase two of the Jockey Club “Sustainability for All, Together for Health” (S.A.T.H.) Project for Healthy Families (JCSATH) in support of ethnic minority families for three years	45,160
職業訓練局 提升賽馬會重型車輛排放測試及研究中心的設施，並為新能源車輛推行能力提升計劃，為期四年	<b>Vocational Training Council</b> To upgrade facilities at the Jockey Club Heavy Vehicle Emissions Testing and Research Centre and carry out a capacity-building programme for new energy vehicles for four years	37,280
善寧會 香港防癌會 為年輕及中年病患者推行社區舒緩治療和安寧照顧先導計劃，為期兩年	<b>The Society for the Promotion of Hospice Care</b> <b>The Hong Kong Anti-Cancer Society</b> To implement pilot projects on community palliative and end-of-life care for young and middle-aged patients for two years	25,000
賽馬會濠洲公眾高爾夫球場有限公司 支持浮動太陽能板發電系統的發展	<b>The Jockey Club Kau Sai Chau Public Golf Course Limited</b> To support the development of a floating solar photovoltaic system	18,650
東華三院 籌辦東華三院「奔向共融」－香港賽馬會特殊馬拉松，並為殘疾人士推行一項健康推廣計劃，為期三年	<b>Tung Wah Group of Hospitals</b> To organise the TWGHs “i-Run” – Hong Kong Jockey Club Special Marathon and carry out a health promotion programme for persons with disabilities for three years	13,530
無止橋慈善基金 在香港的偏遠地點推行一項回收先導計劃，為期三年	<b>Wu Zhi Qiao (Bridge to China) Charitable Foundation</b> To carry out a pilot recycling programme in remote areas of Hong Kong for three years	13,400
肺積塵互助會 在東九龍設立一個新的服務中心，並為肺積塵病及間皮瘤患者籌辦一項社區胸肺復康及心理社交支援計劃，為期三年	<b>Pneumoconiosis Mutual Aid Association</b> To set up a service centre and organise a three-year programme providing community pulmonary rehabilitation and psychosocial support for patients with pneumoconiosis and mesothelioma in East Kowloon	6,620

CHARITIES TRUST DONATIONS  
慈善信託基金捐款

機構／用途	Organisation/Purpose	金額(千港元) Amount (HK\$'000)
下列機構接受信託基金於二〇二四／二〇二五年度的香港賽馬會社區資助計劃撥款	The following agencies received The Hong Kong Jockey Club Community Project Grant from the Trust for 2024/2025	
基督教聯合那打素社康服務 捐助其社區長者保健計劃	<b>United Christian Nethersole Community Health Service</b> To fund its Community Geriatric Health Maintenance Programme	3,495
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	<b>Maggie Keswick Jencks Cancer Caring Centre Foundation Limited</b> To fund its Maggie's Emotional & Psychosocial Cancer Support Programme	3,213
<b>CareER Association Limited</b> 捐助其CareER「疾風草」職涯發展計劃	<b>CareER Association Limited</b> To fund its CareER Thriving Grass Career Development Programme	3,153
香港盲人輔導會 捐助其視障兒童家長資源中心	<b>The Hong Kong Society for the Blind</b> To fund its Parents Resource Centre for Visually Impaired Children	2,788
協康會 捐助其發展障礙學童校外支援服務	<b>Heep Hong Society</b> To fund its Outside School Support for Students with Special Educational Needs and their Families	2,272
香港聖公會麥理浩夫人中心 捐助其中藥園綜合培訓及教育計劃	<b>Hong Kong Sheng Kung Hui Lady MacLehose Centre</b> To fund its Chinese Herbs Employment Training and Education Programme	1,923
薺色園 捐助其「愛生命•長者有明天」計劃	<b>Sik Sik Yuen</b> To fund its Cherish Our Life: Enhancing Psychological Well-being of Elders Programme	1,105
香港工人健康中心有限公司 支持其同心共建職業健康文化工作間計劃	<b>Hong Kong Workers' Health Centre Limited</b> To support its Working Together to Enhance Health and Safety Culture and Workplace Improvement Project	584
小計(醫藥衛生)	<b>Sub-total (Medical and Health)</b>	1,300,373



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)
香港賽馬會公眾騎術學校有限公司 設立常設基金以支援公眾騎術學校的營運	<b>HKJC Public Riding School Limited</b> To establish an endowment fund to support the operation of public riding schools	1,460,000
文化體育及旅遊局 支持於2025年舉行的第十五屆全國運動會及全國第十二屆殘疾人運動會暨第九屆特殊奧林匹克運動會(香港賽區)	<b>Culture, Sports and Tourism Bureau</b> To support the 15th National Games, the 12th National Games for Persons with Disabilities and the 9th National Special Olympic Games in 2025 in the Hong Kong Competition Region	400,000
賽馬會文物保育有限公司 捐助中區警署第四座的活化計劃	<b>The Jockey Club CPS Limited</b> To fund the CPS Block 4 Revitalisation Project	241,000
香港小童群益會 重建位於西貢黃宜洲的白普理營	<b>The Boys' &amp; Girls' Clubs Association of Hong Kong</b> To redevelop the Bradbury Camp in Wong Yi Chau, Sai Kung	210,280
香港中華基督教青年會 提升及重建其位於馬鞍山烏溪沙青年新村的體育設施	<b>Chinese YMCA of Hong Kong</b> To enhance and redevelop its sports facilities at the Wu Kwai Sha Youth Village in Ma On Shan	145,130
中國香港足球總會有限公司 籌辦足球發展計劃，為期三年	<b>The Football Association of Hong Kong, China Limited</b> To organise its Football Development Programme for three years	126,300
香港青年協會 重建香港青年協會位於大美督的戶外活動中心	<b>The Hong Kong Federation of Youth Groups</b> To redevelop the HKFYG Outdoor Activities Centre in Tai Mei Tuk	122,000
保良局 香港青年協會 香港中華基督教青年會 香港小童群益會 香港女童軍總會 香港青年旅舍協會 在營地籌辦結合歷奇及健康元素的活動，為期三年	<b>Po Leung Kuk</b> <b>The Hong Kong Federation of Youth Groups</b> <b>Chinese YMCA of Hong Kong</b> <b>The Boys' &amp; Girls' Clubs Association of Hong Kong</b> <b>The Hong Kong Girl Guides Association</b> <b>Hong Kong Youth Hostels Association</b> To organise adventure and wellness collaboration programmes at campsites for three years	87,290
中國香港學界體育聯會 香港直接資助學校議會有限公司 支持校際比賽和開放校園體育設施，以促進兒童及青少年參與體育活動，為期五年	<b>The Schools Sports Federation of Hong Kong, China</b> <b>Hong Kong Direct Subsidy Scheme Schools Council Limited</b> To support inter-school competitions and campus sports facilities to encourage children and young people to participate in sports for five years	83,700

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)
香港童軍總會 重建位於元朗的蔡志明聯光童軍中心	<b>The Scout Association of Hong Kong</b> To redevelop the Choi Chee Ming Luen Kwong Scout Centre in Yuen Long	74,610
凝動香港體育基金有限公司 香港小童群益會 香港青年協會 推廣有系統及正規的籃球訓練，從而鼓勵年青人參與運動，改善身心健康，為期三年	<b>InspiringHK Sports Foundation Limited</b> <b>The Boys' &amp; Girls' Clubs Association of Hong Kong</b> <b>The Hong Kong Federation of Youth Groups</b> To make systematic and regular basketball training more accessible with the aim of encouraging young people to participate in sports and so enhance their physical and mental well-being for three years	70,750
香港外展信託基金會 香港青年獎勵計劃 香港遊樂場協會 香港教育大學 籌辦體育計劃，提升青少年的抗逆力及支援網絡，為期三年	<b>The Outward Bound Trust of Hong Kong Limited</b> <b>The Hong Kong Award for Young People</b> <b>Hong Kong Playground Association</b> <b>The Education University of Hong Kong</b> To organise sports programmes to build resilience and a supportive youth network for three years	49,650
香港地方志中心有限公司 支持《香港志》出版四本書籍（香港特別行政區社會資助計劃）	<b>Hong Kong Chronicles Limited</b> To support four books for the Hong Kong Chronicles (HKSAR Community Projects List)	46,280
中國香港網球總會有限公司 中國香港傷殘人士體育協會 中國香港賽艇協會 籌辦賽馬會「動•融」運動計劃，為期三年	<b>The Hong Kong, China Tennis Association Limited</b> <b>Sports Association for the Physically Disabled of Hong Kong, China</b> <b>Hong Kong, China Rowing Association</b> To organise the Jockey Club Sports Inclusion Programme for Persons with Physical Disabilities for three years	43,430
香港藝術節協會有限公司 支持2026年香港藝術節的香港賽馬會學生專享節目、賽馬會創藝科媒系列與賽馬會藝貫中西系列，以及2028年香港藝術節的香港賽馬會系列及開幕表演	<b>Hong Kong Arts Festival Society Limited</b> To support the HKJC Student Matinee Programme, JC InnoArts Series, JC East-meets-West Series for 2026 and HKJC Series and Festival Opening Performance at the 2028 Hong Kong Arts Festival	34,460
東華三院 籌辦賽馬會青少年足球發展計劃及賽馬會青少年體育記者計劃，為期三年	<b>Tung Wah Group of Hospitals</b> To organise the Jockey Club Youth Football Development Programme and Jockey Club Junior Sports Reporters Programme for three years	34,190
屯門公眾騎術學校 補助其2024/25年度的營運淨虧損	<b>Tuen Mun Public Riding School</b> To support its net operating deficits in 2024/25	33,750

機構／用途	Organisation/Purpose	金額(千港元) Amount (HK\$'000)
香港藝術節協會有限公司 支持2025年香港藝術節的香港賽馬會學生專享節目、賽馬會創藝科媒系列與賽馬會藝貫中西系列，以及2027年香港藝術節的香港賽馬會系列及開幕表演	<b>Hong Kong Arts Festival Society Ltd</b> To support the HKJC Student Matinee Programme, JC InnoArts Series, JC East-meets-West Series for 2025 and HKJC Series and Festival Opening Performance at the 2027 Hong Kong Arts Festival	32,770
香港藝術節協會有限公司 籌辦2028年無限亮	<b>Hong Kong Arts Festival Society Ltd</b> To organise No Limits 2028	31,480
中國香港體育協會暨奧林匹克委員會 香港公司治理公會基金有限公司 籌辦體育總會企業管治計劃，為期三年	<b>Sports Federation &amp; Olympic Committee of Hong Kong, China</b> <b>The Hong Kong Charter Governance Institute Foundation Limited</b> To organise a corporate governance programme for national sports associations for three years	31,030
香港藝術節協會有限公司 籌辦2027年無限亮	<b>Hong Kong Arts Festival Society Ltd</b> To organise No Limits 2027	30,610
香港管弦協會有限公司 籌辦賽馬會齊奏音樂夢計劃，為期三年	<b>The Hong Kong Philharmonic Society Ltd</b> To organise the Jockey Club TUTTI Programme for three years	30,300
團結香港基金有限公司 籌辦賽馬會「何以中華」文化大使計劃，為期三年	<b>Our Hong Kong Foundation Limited</b> To organise the Jockey Club Exploring Chinese Culture Ambassador Programme for three years	30,000
中國香港欖球總會 籌辦「欖球全接觸」青年發展計劃，為期三年	<b>Hong Kong China Rugby</b> To organise the Rugby for All youth development programme for three years	28,550
香港傷健策騎協會有限公司 支援復康策騎活動及青少年傷健馬術隊計劃	<b>Riding for the Disabled Association Ltd</b> To support rehabilitative riding programmes and the Junior Para Equestrian Squad Programme	27,980
大館文化藝術有限公司 維持大館的文化遺產價值(用於2025/26年度開支)	<b>Tai Kwun Culture and Arts Company Limited</b> To maintain the heritage value of assets at Tai Kwun (for expenses in 2025/26)	24,640
賽馬會文物保育有限公司 補助2025/26年度的營運虧損及支持公眾活動	<b>The Jockey Club CPS Limited</b> To cover operating deficits and support public programmes in 2025/26	
法國文化推廣辦事處 籌辦2025年法國五月藝術節	<b>Association Culturelle France – Hong Kong Limited</b> To organise the French May Arts Festival 2025	20,890

CHARITIES TRUST DONATIONS  
慈善信託基金捐款

機構／用途	Organisation/Purpose	金額(千港元) Amount (HK\$'000)
<b>香港青年動力協會</b> 編纂香港工會百年發展歷史(香港特別行政區社會資助計劃)	<b>Hong Kong Youth Power Association</b> To compile a comprehensive record of the history and development of the union and labour movement in Hong Kong over the past century (HKSAR Community Projects List)	20,000
<b>香港傷健協會</b> 為長者及殘疾人士籌辦共融體適能計劃，為期三年	<b>Hong Kong PHAB Association</b> To organise an inclusive physical fitness and wellness programme for older adults and persons with disabilities for three years	19,180
<b>香港演藝學院</b> 推行為柏金遜症患者而設的賽馬會「觸動」舞蹈計劃2.0	<b>The Hong Kong Academy for Performing Arts</b> To run the Jockey Club Dance Well Project 2.0 for persons with Parkinson's disease	18,240
<b>香港藝術發展局</b> <b>香港文學館管理有限公司</b>  支持香港文學館(香港特別行政區社會資助計劃)	<b>Hong Kong Arts Development Council</b> <b>The Museum of Hong Kong Literature Management Company Limited</b> To support the Museum of Hong Kong Literature (HKSAR Community Projects List)	17,800
<b>香港青年協會</b> 籌辦跨代運動計劃，為期三年	<b>The Hong Kong Federation of Youth Groups</b> To organise an intergenerational sports programme for three years	16,860
<b>精英運動員慈善基金</b> 籌辦精英運動員慈善基金賽馬會動感校園、動感社區及動感學院計劃，為期一年	<b>Elite Athlete Charitable Trust</b> To organise the EACT Jockey Club Active School, Community and Academy Programme for one year	16,200
<b>康樂及文化事務署</b> 資助於2025/26年度舉辦「天下一統－陝西秦漢文明展」	<b>Leisure and Cultural Services Department</b> To organise The Great Unity – Civilisation of the Qin and Han Dynasties in Shaanxi Province exhibition in 2025/26	15,430
<b>鯉魚門公眾騎術學校</b> 補助其2024/25年度的淨營運虧損	<b>Lei Yue Mun Public Riding School</b> To support its net operating deficits in 2024/25	11,260
<b>中國香港網球總會有限公司</b> <b>中國香港保齡球總會有限公司</b> <b>中國香港欖球總會</b> 支援配合「M」品牌活動／大型體育活動的各項社區合作夥伴計劃	<b>The Hong Kong, China Tennis Association Limited</b> <b>The Hong Kong, China Tenpin Bowling Congress Limited</b> <b>Hong Kong China Rugby</b> To support a series of community partnership programmes around “M” Mark/major sports events	10,640
<b>香港聖公會福利協會有限公司</b> 支持青少年藝術發展計劃(香港特別行政區社會資助計劃)	<b>Hong Kong Sheng Kung Hui Welfare Council Limited</b> To support the Youth Arts Development Project (HKSAR Community Projects List)	10,000
<b>香港舞蹈團有限公司</b> 捐助透過中國舞蹈及武術傳授中國文化的校本計劃	<b>Hong Kong Dance Company Limited</b> To fund a school-based programme designed to teach Chinese culture through Chinese dance and martial arts	10,000
<b>康樂及文化事務署</b> 在香港花卉展覽2025籌辦六項教育活動	<b>Leisure and Cultural Services Department</b> To organise six educational initiatives at the Hong Kong Flower Show 2025	8,080

機構／用途	Organisation/Purpose	金額(千港元) Amount (HK\$'000)
同路舍有限公司 為露宿者籌辦社區運動大使計劃，為期三年	<b>ImpactHK Limited</b> To organise a community champions sports programme for homeless people for three years	7,060
康樂及文化事務署 舉辦「萬眾一心維護和平－紀念抗戰勝利八十周年」展覽	<b>Leisure and Cultural Services Department</b> To organise the “United in Arms, Standing for Peace – 80th Anniversary of Chinese Victory in the War of Resistance” exhibition	4,900
青途發展社區發展協會有限公司 籌辦香港年輕運動員職業轉型計劃，為期三年	<b>GD CD Association Limited</b> To organise a career transition programme for young athletes in Hong Kong for three years	4,540
恩橡基金會有限公司 籌辦賽馬會幸福跨代口琴樂計劃，為期兩年	<b>Mighty Oaks Foundation Limited</b> To organise the Jockey Club iGen Wellness with Harmonica for two years	2,900
薄扶林公眾騎術學校 補助其2024/25年度的淨營運虧損	<b>Pokfulam Public Riding School</b> To support its net operating deficits in 2024/25	610
下列機構接受信託基金於二〇二四／二〇二五年度的香港賽馬會社區資助計劃撥款		
香港青年藝術協會 支援「有種藝術社區藝術計劃」，為期三年	<b>Hong Kong Youth Arts Foundation</b> To support the stART Up Community Arts Project for three years	3,336
音樂兒童基金會有限公司 支援「音樂共響」計劃	<b>Music Children Foundation Limited</b> To support the Happy Music Together Programme	3,300
香港小莎翁有限公司 支援「莎劇好時光」英語戲劇計劃	<b>Shakespeare4All Company Limited</b> To support the Shakespeare Showtime English Drama Programme	3,274
愛麗絲劇場實驗室有限公司 推行「中國經典名著教育劇場」計劃，為期三年	<b>Alice Theatre Laboratory Limited</b> To implement the Chinese Classic Literature Theatre-in-Education Project for three years	3,268
香港弦樂團有限公司 籌辦「音樂能量+」計劃，為期三年	<b>Hong Kong String Orchestra Limited</b> To organise the Power of Music+ Programme for three years	3,221
香港街頭足球有限公司 透過一系列足球及生活自強活動，促進基層人士的身心健康	<b>Street Soccer Hong Kong Limited</b> To promote the physical and mental health of the socially disadvantaged through a series of football and life-empowerment activities	2,966
香港展能藝術會 推行共融藝術計劃	<b>Arts with the Disabled Association Hong Kong</b> To implement an Inclusive Art Project	2,958
藝育菁英基金會有限公司 為弱勢群體籌辦「藝育菁英」計劃	<b>Young Artists Development Foundation Limited</b> To organise the Painting Education Programme for the Underprivileged	2,920

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機構／用途	Organisation/Purpose	金額(千港元) Amount (HK\$'000)
仁足社有限公司 為長者籌辦樂在耆足計劃	<b>Kick It Heart Limited</b> To organise the Happy Senior Football Programme for elders	2,702
香港文化古蹟資源中心有限公司 推行「社區文化遺產計劃」，為期三年	<b>Hong Kong Resource Centre For Heritage Limited</b> To implement the Community Cultural Heritage Programme for three years	2,344
文化葫蘆有限公司 推行「港文化·港連結」，為期三年	<b>Hulu Culture Limited</b> To implement the Heritage X Arts X Design Walk Plus Project for three years	2,333
誼樂社有限公司 推行「賽馬會樂·憶古蹟人·情·事」，為期三年	<b>Musicus Society Limited</b> To implement the Jockey Club Musicus Heritage Stories Programme for three years	2,200
<b>Love 21 Foundation Limited</b> 為唐氏綜合症、自閉症及神經多樣性社群而設的全方位運動及營養計劃	<b>Love 21 Foundation Limited</b> To provide a holistic sport and nutrition programme for the Down syndrome, autistic and neurodiverse community	2,114
香港創意藝術中心有限公司 推行「賽馬會黑盒劇場資助計劃」，為期三年	<b>Hong Kong Creative Arts Centre Limited</b> To implement the Jockey Club Black Box Theatre Subsidy Scheme for three years	2,070
香港口述影像協會有限公司 為視障人士提供一系列體育、戶外、康樂及文化活動，改善他們的社會聯繫及心理健康	<b>Audio Description Association (Hong Kong) Limited</b> To improve the social connections and mental health of the visually impaired through sports, outdoor, recreational and cultural activities	1,877
香港特殊奧運會 透過高爾夫球運動，促進智障人士的體能活動，加強社會共融	<b>Special Olympics Hong Kong</b> To help people with intellectual disabilities become more physically active and to promote their social inclusion via golf	1,738
香港青年旅舍協會 推行「美荷樓香港精神學習計劃」，為期三年	<b>Hong Kong Youth Hostels Association</b> To implement the Mei Ho House Hong Kong Spirit Learning Project for three years	1,035
小計(體育、康樂及文化)	<b>Sub-total (Sports, Recreation and Culture)</b>	3,788,426
總計	<b>Total</b>	8,968,919