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Purpose 宗旨

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

致力建設
更美好社會的
世界級賽馬機構



Board of Stewards

董事局



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



The Hon Martin Liao
GBM GBS JP
(Deputy Chairman)
廖長江先生(副主席)



Dr Silas S S Yang
JP
楊紹信博士



Mr Lester G Huang
SBS JP
黃嘉純先生



Mr Nicholas D Hunsworth
孔思和先生



Dr Henry H L Chan
陳衍里醫生



Mr Andrew W B R Weir
BBS MBE JP
韋安祖先生



The Hon Bernard Charnwut Chan
GBM GBS JP
陳智思先生



Miss Anita Fung Yuen Mei
BBS JP
馮婉眉小姐



Mr Jackson Woo Ka Biu
胡家驃先生



Mrs Ann Kung Yeung Yun Chi
BBS JP
龔楊恩慈女士



Mr Philip K W Lo
羅啟華先生

Core Values

核心價值

World-class Leadership
卓越領導

Uncompromising Integrity
堅守誠信

Continuous Development
持續進步

Serving the Community
服務社群



Integrated Business Model 綜合營運模式

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

In 2024/25, the Club contributed HK\$39.1 billion to the community in tax and approved charity donations.

馬會透過其綜合營運模式，創造經濟及社會價值。

2024/25年度，馬會透過稅款及已審批的慈善捐款，貢獻社會共391億港元。



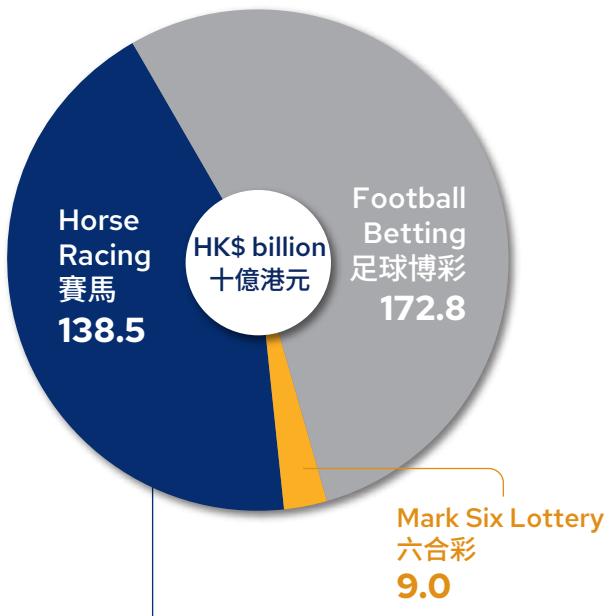
Performance Highlights

業績概覽

Amounts Bet by Customers
顧客投注額

320.3
HK\$ billion
十億港元

Betting and Lottery Revenue
博彩及獎券收入

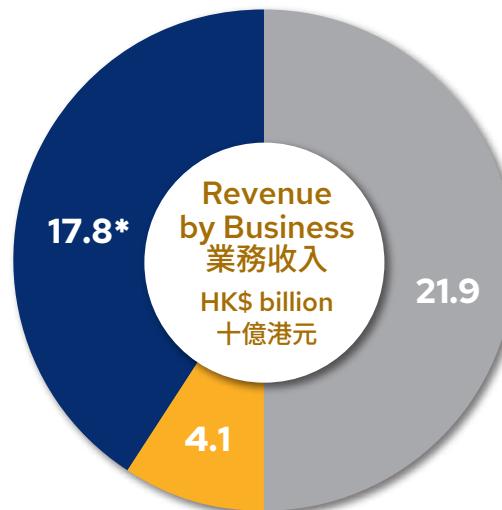


Amounts wagered by local customers
本地顧客投注總額

104.7

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

33.8

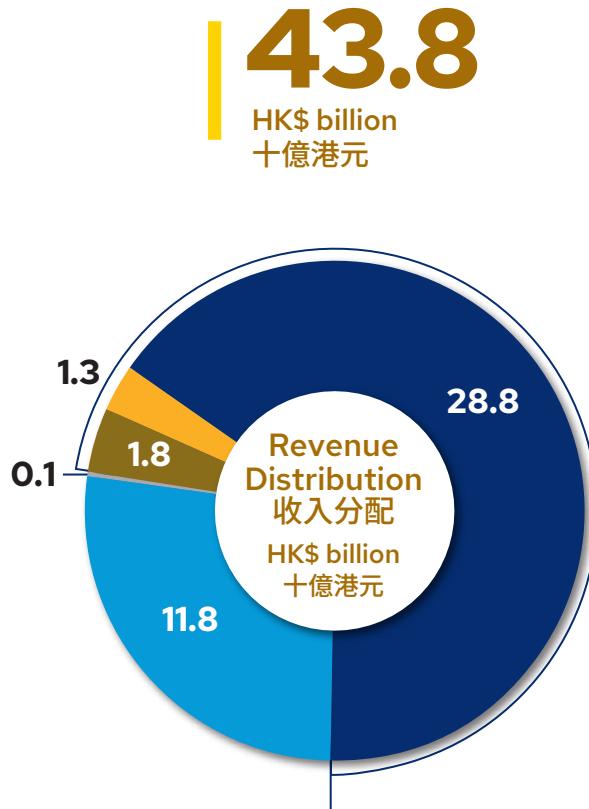


- Horse Racing 賽馬
- Football Betting 足球博彩
- Mark Six Lottery 六合彩

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

賽馬業務收入不包括匯合彩池合營者支付的費用及專利權收益

85% of the amounts bet locally are returned as dividends, rebates and lottery prizes
投注於本地賽事的85%顧客投注額作為彩金、回扣及獎券獎金



73% of the Club's betting and lottery revenue is returned to Hong Kong

馬會博彩及獎券收入中的73%回饋香港

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

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

* Total operating expenses, including depreciation and amortisation, net of non-wagering income

* 總營運費用，包括折舊和攤銷，並扣除非博彩收入後的淨額

Club Contributions for the Betterment of Society 馬會對建設更美好社會的貢獻

Tax Contribution 稅款貢獻		
Horse Race Betting Duty 賽馬博彩稅	12.9	
Football Betting Duty* 足球博彩稅*	13.3	
Lottery Duty 獎券博彩稅	2.3	
Profits Tax 利得稅	0.3	

* Including HK\$2.4 billion in Special Football Betting Duty
* 包括應計24億港元的「額外足球博彩稅」

Lotteries Fund Contribution 獎券基金貢獻		
1.3 HK\$ billion 十億港元		

Approved Donations 已審批捐款		
9.0 HK\$ billion 十億港元		
Charities and community projects supported 資助慈善及社區項目 202		

Including 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
包括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

Employment Created 創造就業機會		
Full-time and Part-time Jobs 全職及兼職職位		

20,132

Chairman's Statement

主席報告





This year marks The Hong Kong Jockey Club's 140th anniversary – fourteen decades of standing alongside the people of Hong Kong. Throughout our history, we have not only brought the thrill of world-class horse racing to fans across the city and beyond but, more importantly, made lasting contributions to social progress.

今年是香港賽馬會成立140週年。回顧這段接近一個半世紀的歷程，馬會一直與香港市民並肩同行。本會深感榮幸，能為本地以至全球馬迷呈獻世界級的賽馬，共享精彩時刻；更重要的是，我們始終秉持建設更美好社會的宗旨，持續貢獻社會。



What binds us together so strongly is the Club's unique integrated business model of world-class racing and responsible sports wagering and lottery, through which we provide a regulated channel to meet demand while ensuring the proceeds benefit the community via tax contributions, charity donations and employment. It is a model everyone understands and respects and, thanks to the success of our business strategies, it has created substantial economic value for Hong Kong.

Last year alone we contributed HK\$39.1 billion, comprising a record HK\$28.8 billion in betting duty and profits tax, HK\$1.3 billion in Lotteries Fund contributions and HK\$9.0 billion in approved charity donations. This has not only enabled us to support the vital work of the HKSAR Government, but also through our Charities Trust to bring about real, lasting and positive change in the community. Indeed, the Club is not only the largest single taxpayer in Hong Kong, but the largest charitable donor in Asia and one of the biggest worldwide.

馬會能夠與社會各界攜手共進，有賴本會獨特的綜合營運模式，當中結合世界級的賽馬、有節制體育博彩及獎券業務，並透過受規管的渠道，滿足市民的博彩需求。同時，馬會藉此確保所得收益通過稅款、慈善捐款及就業機會，回饋社會。我們憑藉這套廣受認可及支持的營運模式，配合成效卓著的業務策略，為香港創造了可觀的經濟價值。

2024/25年度，馬會貢獻社會391億港元，包括創歷史新的博彩稅及利得稅288億港元、獎券基金貢獻13億港元，以及已審批慈善捐款90億港元。這不但有助馬會支持香港特區政府推出多項重要工作，亦讓我們透過慈善信託基金，為社區帶來可持續、正面且具實效的轉變。事實上，馬會不僅是全港最大的單一納稅機構，同時也是亞洲最大兼全球位居前列的慈善捐助機構。

World-Class Racing 世界級賽馬

The success of our integrated business model is built on the Club's world-class racing. Remarkably, Hong Kong consistently ranks among the sport's global elite – despite hosting just 0.7% of the world's racehorses and 0.8% of its races.

This was exemplified by our two flagship race meetings – the LONGINES Hong Kong International Races and FWD Champions Day. They attracted their largest international contingent for a decade and featured multiple Group 1 winners, but still Hong Kong horses triumphed in five of the seven Group 1 races.

Perhaps the most vivid demonstration of our world-class talent was the exhilarating three-way contest for Horse of the Year between *Romantic Warrior*, *Voyage Bubble* and *Ka Ying Rising*. All three had outstanding seasons. *Romantic Warrior*, whose Group 1 victories in Hong Kong and Dubai, along with two nail-biting second places in the Saudi Cup and Dubai Turf, made him the world's highest-earning racehorse. *Voyage Bubble*, who in addition to four Group 1 victories became just the second horse in Hong Kong racing history to claim the Triple Crown. While *Ka Ying Rising*, the world's joint-best sprinter whose record-equalling eight wins in a season, including four Group 1s, saw him sweep the Hong Kong Speed Series and ultimately take the coveted Horse of the Year honours.

Such achievements reflect the commitment of horse owners to the Club's vision of world-class racing. To incentivise and reward them, the Club has long offered some of the best prize money in global racing. Equally, we are very aware of the difficulties that owners faced during the COVID-19 pandemic and in the challenging economy afterwards, which led to a decline in both the ownership base and horse population. Encouragingly, incentives introduced last season including a freeze on livery fees have boosted the number of owners and horses, with the latter population now almost 1,300 strong. We will therefore continue these incentives into the next season.

Most importantly, the success of our world-class racing has enabled the Club to open up new markets overseas via commingling, with millions of fans on five continents now able to wager directly into the Club's pools. Indeed, at HK\$31.8 billion this season, commingling comprised fully 25.3% of Hong Kong racing turnover.

馬會舉辦的世界級賽馬，正是本會綜合營運模式的成功基石。儘管香港的賽駒總數和賽事數量分別僅佔全球總數的0.7%及0.8%，但香港賽馬一直在與馬匹運動相關的世界排名榜中名列前茅，實在難能可貴。

這一點從馬會舉辦的兩項國際馬壇旗艦盛事——浪琴香港國際賽事及富衛保險冠軍賽馬日，便可見一斑。這兩個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，而香港代表在合共七項一級賽中，勇奪五項冠軍。

不過，最能彰顯香港賽馬具備世界級實力的，可能是「浪漫勇士」、「遨遊氣泡」和「嘉應高昇」三強展開扣人心弦的香港馬王爭霸戰。這三匹佳駒今季均戰績彪炳：「浪漫勇士」先後在香港及杜拜摘下一級賽桂冠，並在沙特盃及杜拜草地大賽中，僅以些微距離之差屈居亞軍，繼續成為全球累積獎金最高的馬匹；而「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贏得三冠王榮譽的賽駒；「嘉應高昇」則榮膺全球排名最高的短途賽駒之一，平了單季八勝的紀錄，當中包括四項一級賽，並包辦香港速度系列全部三關賽事的冠軍，最終榮登香港馬王寶座。

這一切卓越成就，反映了馬主對馬會以世界級賽馬為願景的堅定支持。為了鼓勵及回饋馬主，馬會多年來在世界馬壇提供數一數二的豐厚獎金。我們亦充分理解，馬主在疫情期間及其後充滿挑戰的經濟環境下，面對一定程度的壓力，導致馬主及服役馬匹數目曾一度下滑。令人鼓舞的是，馬會於上一賽季推出了多項獎勵措施，包括凍結每月基本養馬費，已見成效，馬主人數與賽駒數量雙雙回升，當中服役馬匹數目現已增至近1,300匹。因此，馬會將於來季繼續實行相關獎勵措施。

更重要的是，馬會舉辦世界級賽馬取得卓越的成績，亦令我們得以透過匯合彩池，開拓海外市場，讓來自五大洲數以百萬計的馬迷可以直接投注於馬會的彩池。今季的匯合彩池投注額達到318億港元，佔香港賽馬總投注額的25.3%。

Through the World Pool we are expanding commingling still further, aiming to make Hong Kong the global hub for wagering on the world's best races. With the number of races expanded to 296, World Pool turnover was up 8.4% this season.

Essential to the World Pool is simulcasting. With the HKSAR Government having recently approved an additional 33 simulcast days and 30 simulcast races to be phased in over the next two seasons, taking the total to 70 and 55 respectively, the Club will soon be in a position to offer World Pool wagering on all of the LONGINES World's Top 100 Group/Grade 1 Races.

Racing Tourism 賽馬旅遊

Undoubtedly, this season's most significant development has been the phenomenal growth of racing tourism. Our racecourses welcomed a record 195,786 Mainland visitors – a remarkable 110% increase over last season – alongside a surge in international attendance. We are grateful to the HKSAR Government for its support in recognising racing tourism, as underscored in the Chief Executive's Policy Address. We have since partnered the Hong Kong Tourism Board, hotel associations and other players to promote racing tourism worldwide. In a major breakthrough, we also established a strategic partnership with China Travel Service to engage Mainland visitors.

With both tourists and local racing fans in mind, we have enhanced our Happy Valley night races and major Sha Tin day races by infusing them with more lifestyle entertainment featuring top artists and immersive experiences. To elevate our sports entertainment brand further, we have formed a strategic partnership with XIX Entertainment, a global leader in entertainment.

We are also making significant investments in racecourse facilities including The Beat and Vantage at Happy Valley, offering a cutting-edge digital racegoing experience; and the revitalised Champion Circle and Inner Circle at Sha Tin, unveiled in time for FWD Champions Day to welcome returning tourists.

馬會亦透過「全球匯合彩池」，進一步推動匯合彩池的發展，致力將香港構建為全球頂尖賽事的國際投注樞紐。隨著納入全球匯合彩池的賽事數目增至296場，令其投注額於今季上升8.4%。

越洋轉播賽事對全球匯合彩池而言，至關重要。香港特區政府最近批准馬會於未來兩季，分階段增加33個越洋轉播賽馬日及30場越洋轉播賽事，令兩者總數將分別增至70個賽馬日及55場賽事。馬會亦將大有機會為登上浪琴全球百大一級賽排名榜的所有賽事，提供全球匯合彩池的投注服務。

今季最重要的業務發展，無疑是賽馬旅遊的顯著增長。本季共錄得195,786名內地旅客入場觀賽，創歷年新高，人數較上季激增110%；同時國際遊客進場觀賽的人數亦大幅上升。我們衷心感謝香港特區政府在《行政長官施政報告》中，明確認可及肯定賽馬旅遊，並隨即與香港旅遊發展局、酒店業界及多個相關機構攜手合作，在全球層面積極推動賽馬旅遊。其中一項重大突破是，馬會與香港中旅集團建立策略性合作夥伴關係，拓展內地旅客市場。

為同時吸引旅客及本地馬迷，馬會致力提升跑馬地夜賽及沙田焦點賽馬日的觀賽體驗，注入更豐富的時尚生活和娛樂元素，包括邀請知名藝人演出及營造更多沉浸式體驗。為進一步發展成為全球體育娛樂品牌，馬會與國際頂尖娛樂品牌XIX Entertainment建立策略性合作夥伴關係。

此外，馬會繼續投放大量資源升級馬場設施，包括在跑馬地馬場開幕的The Beat及Vantage，為顧客帶來先進的數碼觀賽體驗；同時，位於沙田馬場、全新裝修的「駿星匯」及「駿軒」，亦已於富衛保險冠軍賽馬日前夕開幕，及時迎接該焦點賽日的訪客。

Responsible Sports Wagering and Lottery 有節制博彩及獎券

As I have emphasised, the Club's integrated business model offers a legal, responsible alternative for sports wagering and lottery, directly countering illegal gambling. Moreover, the success of our business strategies has delivered significant community benefits through substantial tax revenues and charitable donations that positively impact society.

A major milestone was the introduction of regulated football betting in 2003 – unquestionably an important move to combat rampant illegal gambling on the sport. Since then, the Club's football betting service has proven highly successful, with wagering products rolled out with great agility to channel demand away from the illegal market. This year alone, football betting turnover was a record HK\$172.8 billion, generating a record HK\$13.3 billion in betting duty. I am therefore pleased to report that the HKSAR Government has renewed our football betting licence for a further five years, starting from 18 July 2025.

In a further effort to combat illegal gambling, the HKSAR Government requested the Club to submit a proposal in February to implement regulated basketball betting. The Club's proposal has since been submitted and a public consultation completed, which received an overwhelmingly positive response. As of the date of this report, the necessary amendments to the Betting Duty Ordinance were in progress in the Legislative Council. Subject to its approval, the Club stands ready to implement the service as requested and required. Given our proven track record of success, we are confident in our ability to deliver on this initiative.

正如本人一再強調，馬會的綜合營運模式旨在提供有節制體育博彩及獎券服務的合法渠道，藉此打擊非法賭博活動。同時，馬會的業務策略卓見成效，令我們能夠透過重要的稅款及慈善捐款，為社會帶來積極正面的影響，造福社群。

2003年，馬會引入受規管的足球博彩業務，此一關鍵的里程碑無疑是遏止猖獗非法足球賭博活動的重要一步。自此，馬會在足球博彩業務方面取得了巨大成功，持續靈活推出各類型足球博彩產品，有效地將相關需求引導至合法市場。單計本年度，足球博彩投注額再創歷史新高，達到1,728億港元，為香港特別行政區政府帶來破紀錄的133億港元博彩稅。本人欣然宣佈，特區政府已向馬會續發為期五年的足球博彩牌照，由2025年7月18日開始生效。

為進一步打擊非法賭博，特區政府於2025年2月邀請馬會就規範籃球博彩提交建議。馬會已提交相關建議，而政府亦已完成公眾諮詢，得到的反饋普遍積極正面。截至本報告截稿日，修訂《博彩稅條例》的草案正在立法會審議中。該修例草案一旦獲得通過，馬會將按照特區政府的指示及需要，落實提供相關服務。憑藉多年來的成功經驗，馬會有信心能勝任這項工作。

Charities and Community 慈善及社區

The success of Hong Kong's world-class racing and regulated football betting since 2003 has enabled the Club to increase its charity and community contributions nearly nine-fold – from HK\$1.0 billion in 2001/02 to HK\$9.0 billion in 2024/25. Indeed, over the last triennium concluding this year, the Charities Trust has approved a record HK\$26.5 billion to support 622 projects to address wide-ranging needs across our community. This underscores the effectiveness and impact of our integrated business model.

受惠於香港世界級賽馬的卓越表現，以及於2003年展開的受規管足球博彩業務，馬會在慈善及社區方面的貢獻由2001/02年度的10億港元，增至2024/25年度的90億港元，升幅接近九倍。事實上，於本年度結束的最近三年期內，馬會慈善信託基金共審批出歷來最高的265億港元慈善捐款，支持622個項目，以應對社會不同範疇的需要。這一點充分體現馬會綜合營運模式的效益及影響力。

Following the HKSAR Government's lead, this year the Club placed increased emphasis on youth development, approving HK\$1.4 billion to support five youth initiatives. Among them is a collaboration with the Home and Youth Affairs Bureau to help secondary school pupils realise their career and life goals by leveraging tools developed under our pioneering CLAP@JC initiative, which was introduced a decade ago to smooth young people's transition from school to work.

The Club's support for youth development covers a wide range of age groups and needs. Following on from the success of CoolThink@JC to develop the digital creativity of primary school students, this year we initiated JC CoolScience to inspire their interest in science. At a tertiary level, the new Jockey Club Campus of Creativity at Hong Kong Baptist University will provide opportunities for students to live, learn and co-create together. I was also honoured to participate in the HKJC Scholarships and Fellowships Award Presentation Ceremony. It is heartening to see how much our scholarships have grown over the last 26 years, encouraging the pursuit of excellence, supporting inclusivity and inspiring service to the community.

In these current difficult economic times we are very aware of the needs of grassroots families. This year, with support from the Housing Bureau and the Labour and Welfare Bureau, we launched the second phase of JC PROJECT LIFT, which aims to empower underprivileged families to lift themselves out of the poverty trap. With the needs of underprivileged primary school children in mind, we have also initiated JC Project MuSE to provide free music (Mu) and sports education (SE). I was deeply impressed by the talent on show from Trust-funded music schemes who performed at the Club's 140th Anniversary JC Project MuSE Concert.

In response to Hong Kong's rapidly ageing population, the Trust has initiated a wide range of projects over the years. This year saw The Jockey Club "Reach to Bridge" Community Elderly Support Project expanded to all 18 districts, helping to reach elderly people who are hidden or living alone. In support of high-risk carers who provide essential support to the elderly, all ten carer-specific centres under the Jockey Club Carer Space project are now fully open. Meanwhile, the latest phase of JC JoyAge is bringing mental health support to middle-aged and older people in primary care settings.

Indeed, 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.

為響應香港特區政府的施政重點，馬會於年內進一步加強有關青年發展的工作，共審批14億港元捐款以支持五個青年發展項目。其中，馬會與民政及青年事務局合作，協助中學生運用本會十年前開展的「賽馬會鼓掌·創你程計劃」所開發的相關工具，以便規劃個人生涯發展，促進他們由校園順利過渡至職場。

馬會對青年發展的支持，涵蓋不同的年齡層及需要。繼「賽馬會運算思維教育」計劃成功培養小學生的數碼創意後，馬會今年推出「賽馬會探索科學」計劃，啟發小學生對科學的興趣。至於高等教育方面，全新的香港浸會大學「賽馬會創意校園」正式開幕，為學生提供宿舍、學術設施和共創空間。本人亦很榮幸參與「香港賽馬會獎學金頒授典禮」，見證馬會獎學金計劃在過去26年的持續發展，鼓勵學生追求卓越、促進共融，以及啟發回饋社會的精神。

鑑於當前經濟環境嚴峻，馬會十分關注基層家庭的需要。年內，我們在房屋局和勞工及福利局的支持下，啟動「賽馬會躍見新生活」計劃第二期，目標是協助基層家庭，擺脫貧窮困境。同時，為支援基層小學生的需要，馬會亦推行「賽馬會樂動人生計劃」，免費提供音樂及體育教育。本人對那些受惠於慈善信託基金捐助的音樂項目、並在香港賽馬會140週年樂動人生音樂會中展現洋溢才華的年輕人，至今仍然記憶猶新。

面對本港人口急速老化，慈善信託基金多年來策劃及捐助多項不同類型的相關應對計劃。年內，「賽馬會『樂載耆蹤』社區長者支援計劃」已擴展至全港18區，致力加強對隱蔽及獨居長者的支援。「賽馬會護老導航照顧者支援計劃」旗下全部十間賽馬會照顧者中心現已悉數投入運作，以支援肩負照顧年長人士重任的高危護老者。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。

事實上，鑑於基層醫療是識別及應對市民健康需求的關鍵環節，慈善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」。

This year we were pleased to welcome a record 5.0 million visitors to Tai Kwun, taking the total since opening in 2018 to more than 23 million. I remember first stepping onto the site more than 15 years ago and being struck by its enormous potential. Since then the Club has conserved and revitalised Tai Kwun, transforming it into an arts and heritage hub that showcases the cultural vibrancy of our city as a centre for East-West cultural exchange. There is surely no better symbol of the Club's vision or of its capabilities in the service of our community.

That said, the Club is well aware that community needs are changing constantly and that we need to change with them. This led us to adopt a triennial planning strategy, with the first triennium concluding this year. Having completed a strategic review and with a new impact measurement framework in place, we will progress to an impact-led approach for the coming triennium to 2027/28. Full details of this, as well as our many other charity and community initiatives this year, are elaborated on later in this report.

Institute of Philanthropy 公益慈善研究院

In September, the Charities 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 cross-sector partners join together to address social issues that increasingly require cross-sectoral and even cross-border solutions.

It was with this need in mind that the Club and its Charities Trust established IoP in 2023 as an independent body with a mission to become a leading "think-fund-do" tank for philanthropy in China, Asia and beyond. IoP has already launched a number of initiatives in the Mainland including improving health-care education with the National Health Commission, opening channels for cultural exchange with the Palace Museums in Beijing and Hong Kong and nurturing young talent in innovation and technology with the China Soong Ching Ling Foundation.

大館方面，本年度的訪客人次再創新高，達到500萬人，自2018年開幕以來累計總數已突破2,300萬人次。本人仍清楚記得，超過15年前第一次踏足這個地方時，就已深受其龐大的潛力所吸引。自此，馬會便致力推動大館的保育與活化工作，成功將其轉化為融合藝術與歷史古蹟的文化地標，並藉此展現香港作為中外文化藝術交流中心的多元文化活力。大館無疑體現了馬會的願景，也彰顯我們服務社群的能力。

馬會深知社會需求不斷演變，而我們亦需要與時俱進。馬會首個三年期慈善策略於本年度結束，並已完成全面策略檢討。接下來我們將為下一個三年期（即2025/26至2027/28年度），制定以成效主導的策略，並建立嶄新的成效評估框架。本報告後續部分將詳述相關策略，以及年內眾多其他慈善及社區項目的具體內容。

2024年9月，慈善信託基金與公益慈善研究院聯合舉辦歷來最大規模的第四屆「香港國際慈善論壇」，吸引了多位著名的演講者，以及來自40個國家和地區逾2,000名代表參與，當中包括超過200個本地、區域及國際基金會所派出的代表。是次論壇再度凸顯公益慈善的力量，正是來自跨界別夥伴攜手合作，以應對日益需要跨領域、甚至跨地域協作方案的社會議題。

有鑑於此，馬會及旗下慈善信託基金於2023年成立公益慈善研究院。研究院集「智、善、行」（智慧、善款、行動）於一身，以獨立營運模式為國家、亞洲以至全球的公益慈善事業作出貢獻。研究院目前已在內地推行多項計劃，包括與國家衛生健康委員會合作提升醫療健康教育、促進位於北京的故宮博物院與香港故宮文化博物館之間的文化交流，以及與中國宋慶齡基金會合作，培育創科領域的青年人才。

Within Asia, IoP and the Asia Philanthropy Congress co-convened the Commission on Asian Philanthropy, which brings together 13 leading foundations to advance and professionalise philanthropy further in Asia. Globally, with partners including the Gates Foundation and The Rockefeller Foundation, IoP continues to strengthen pandemic and response preparedness, while promoting health equity as well as addressing the impact of climate on health.

Sports Development 體育發展

This coming November–December, Guangdong, Hong Kong and Macao will jointly host the 15th National Games along with the 12th National Games for Persons with Disabilities and the 9th National Special Olympic Games. This historic collaboration presents a prime opportunity to highlight Hong Kong's world-class capabilities in staging major sporting events.

In support of this initiative, the Club and its Charities Trust have committed HK\$450 million to the Hong Kong Competition Region – establishing us as the highest-tier sponsor and earning recognition as sole Partner Sponsor. Additionally, we have appropriated RMB50 million to support the Guangdong Competition Region, with particular focus on equestrian events where we will provide equipment, technical expertise and professional support.

Our contribution reflects the Club's strong commitment as a world-class sports organisation to sports development, not only at an elite level but also by encouraging participation in and appreciation for sports in our schools and the wider community.

We were particularly proud to host two special raceday events this year honouring Hong Kong, China's 2024 Olympic and Paralympic athletes. Through our Jockey Club Athlete Incentive Awards Scheme, we were privileged to recognise their extraordinary achievements with well-deserved cash rewards.

Equine sports represent a cornerstone of the Club's sports development initiatives. Our public riding schools serve as vital community hubs for fostering equestrian engagement, with the newly refurbished Pokfulam facility set to reopen shortly. To optimise operations and to facilitate future expansion, these schools have now been established as a separate legal entity. We also look forward to the opening of a new Pony World at Penfold Park to provide family-oriented activities. Meanwhile, as Founding Partner of the inaugural LONGINES Hong Kong International Horse Show, an FEI 5* event, we are providing opportunities for Hong Kong audiences to enjoy top-class equestrian competition.

在亞洲層面，研究院與Asia Philanthropy Congress聯合召集亞洲公益慈善研究計劃。該計劃匯聚13個在亞洲地區具領導地位的基金會，致力推動慈善事業於亞洲區內的專業發展。在全球方面，研究院聯同蓋茨基金會及洛克菲勒基金會等合作夥伴，持續加強防疫應變能力、促進健康公平，以及應對氣候變化對健康帶來的影響。

2025年11月至12月，廣東、香港和澳門將共同承辦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。這次歷史性的合作，為香港展示其舉辦國際大型體育盛事的世界級實力，提供一個絕佳良機。

為支持此項盛事，馬會及旗下慈善信託基金向香港賽區捐款4億5,000萬港元，作為其唯一「合作伙伴」機構，贊助屬最高級別。此外，馬會亦承諾向廣東賽區撥款5,000萬元人民幣，以示支持，其中本會將重點為馬術項目提供相關設備及專業的技術支援。

馬會對全運會的支持，反映本會作為世界級的體育機構，對體育發展的堅定承諾。我們不僅聚焦於精英體育發展，亦推動學校以至社區參與及欣賞體育運動。

今年，馬會舉辦了兩場特別的賽馬日活動，以表揚代表中國香港參加2024年奧運會及殘奧會的運動員，本會對此深感自豪。我們亦有幸透過「賽馬會優秀運動員獎勵計劃」，以現金獎勵嘉許他們實至名歸的卓越成就。

馬匹運動一直是馬會體育發展工作的核心項目之一，而本會轄下的公眾騎術學校則是推動社區參與馬術運動的重要平台。其中，經全面翻新後的薄扶林公眾騎術學校即將重新投入服務。相關公眾騎術學校現已重組為一個獨立的法律實體，藉此提升營運效益及推動未來發展。我們亦期待沙田彭福公園全新的「小馬大本營」開幕，為市民提供適合一家大小的好去處。與此同時，馬會擔任首屆浪琴香港國際馬術盛典的創始合作夥伴，讓香港觀眾得以欣賞這項國際馬聯五星級賽事，享受世界級的馬術體驗。

Our commitment to nurturing Hong Kong's elite equestrian talent remains unwavering. This season brought particular pride as our sponsored riders claimed medals at both the National Youth Eventing Championship and National Equestrian Jumping Championship. With their upcoming participation in the National Games we anticipate further success. We are especially excited about their prospects at the FEI Asian Championships, where the Club will provide full comprehensive support to Team Hong Kong, China.

Community football, particularly youth development, remains another cornerstone of our initiatives. Courtesy of our established partnership with Manchester United, we continue to nurture the next generation of football talent. Through the JC Youth Football Development programme, we aim to develop the physical, mental and social capabilities of young people, while each year the JC Youth Football Academy Summit sees elite Hong Kong youth players compete against a Manchester United youth team. Since 2024, we have also provided opportunities for talented youth players from the Mainland to join training camps in the United Kingdom.

Over the past year, as Official Community Partner, the Trust has supported eight "M" Mark events including the Hong Kong Sevens, the Volleyball Nations League and the Hong Kong Open Badminton Championships – reaching over 81,000 beneficiaries. The Sevens proved particularly memorable, making its debut at the world-class Kai Tak Sports Park, where we were honoured to present the Women's Bowl to our national team.

While these represent just a snapshot of our sports development initiatives, they demonstrate the Club's unwavering commitment to advancing both equine sports and Hong Kong's broader sporting landscape.

Racing at Conghua 從化賽事

Seven years after its August 2018 inauguration, our Conghua Racecourse in Guangzhou has become exactly what we envisioned: a world-class training facility that has earned the unanimous praise of owners and trainers alike. Beyond meeting expectations, its expanded capacity has allowed us to grow our horse population while facilitating crucial renovations to our stables in Sha Tin – work that is currently underway.

一如既往，馬會堅定不移地致力培養香港馬術精英運動員。季內，由馬會支持的騎手在全國馬術三項賽青少年錦標賽及全國馬術場地障礙錦標賽中，勇奪獎牌，令人深感自豪。我們熱切期待他們在今屆全運會中，再展光芒。同時，馬會對參加國際馬聯亞洲馬術錦標賽的中國香港代表隊寄予厚望，屆時本會將為他們提供全方位的支援。

馬會體育發展工作的另一重點範疇是社區足球，特別是青少年足球發展。馬會與曼聯建立長期合作關係，持續培養下一代的足球人才。我們透過「賽馬會青少年足球發展計劃」，致力提升青少年在身體、心理及社交方面的能力。每年，「賽馬會青少年足球精英匯」讓本港精英青年球員與曼聯青年隊聚首一堂，同場較技。自2024年起，馬會亦為有潛質的內地年輕球員，提供遠赴英國參加訓練營的機會。

過去一年，慈善信託基金共支持八項「M」品牌活動，並擔任其官方社區合作夥伴，當中包括香港國際七人欖球賽、世界女排聯賽及香港公開羽毛球錦標賽，惠及超過81,000人。其中，七欖賽事首次在世界級的啟德體育園舉行，尤其令人難忘；同時，我們有幸向國家隊頒發女子銀碗級別的獎座。

雖然上述僅為馬會體育發展工作的縮影，卻充分體現我們對推動馬匹運動以至香港整體體育發展的堅定決心。

自2018年8月開幕以來，馬會位於廣州的從化馬場經過七年發展，現已完全實現我們當初的願景，成為備受馬主及練馬師一致讚譽的世界級訓練設施。從化馬場不僅達到預期營運目標，更透過擴充容量，令馬會得以增加整體賽駒數目，同時亦讓我們能夠為沙田馬房展開有迫切需要的翻新工程，而相關項目現正進行得如火如荼。

But we are only just getting started. October 2026 will represent a major milestone as we commence regular racing at Conghua. Preparations are progressing smoothly with construction of an iconic grandstand and visitor experience centre nearing completion, while our newly established HKJC Shenzhen Centre aims to cultivate horse ownership interest on the Mainland and strengthen our brand presence there.

Looking ahead, we envision the integrated triangle of Conghua, Happy Valley and Sha Tin will evolve into a centre of excellence for the Greater Bay Area. This strategic network will support the National Equine Industry Development Plan by fostering a premium equine sector in the Mainland. While this vision will require time to be fully realised, the Club remains confident that equine sports and their related value chain will play a significant role in national development.

Membership 會員體驗

Members, especially horse-owning members, are quite literally the heart and soul of the Club. For many it is a relationship that has passed down the generations, as we celebrated memorably at our 140th Anniversary Members Day at Sha Tin Racecourse.

It is with the needs of both present and future members in mind that the Club continues to invest substantially. Most notably Happy Valley New Clubhouse with its 50-metre swimming pool, state-of-the-art gym, 13 dining outlets and more has hugely elevated the quality of the membership experience since opening in 2020. Meanwhile, this year we completed renovations to the second floor of Sha Tin Clubhouse, creating a family-friendly environment blending dining, play and wellness and including an expanded modern gym.

Perhaps most encouraging is that members are increasingly engaging with racing and horse ownership, with the Club having launched a number of targeted programmes to cultivate interest in both. With the Year of the Horse upcoming, and especially as we look ahead to the launch of racing at Conghua, there has surely never been a better time to be a member or horse owner at the Club.

然而，這僅是相關發展藍圖的序章。2026年10月，從化馬場將舉行常規賽馬賽事，為我們迎來另一個重要的里程碑。有關籌備工作進展良好，其中地標性看台及訪客體驗中心將近竣工。此外，位於深圳的「馬會駿心台」已落成啟用，有助培養內地馬匹愛好者成為馬主的興趣，以及加強馬會品牌的發展。

展望未來，馬會期望透過把握從化、跑馬地及沙田馬場的三地協作機遇，讓其成為大灣區的世界級馬匹運動中心。我們藉著此項具策略性的網絡發展，將有助促進內地優質馬產業的建設，並支持《全國馬產業發展規劃》的推進。雖然這一願景尚需時日才能全面實現，但馬會深信，馬匹運動及其相關價值鏈將在國家發展大局中，能夠發揮重要作用。

會員一直是馬會的核心支柱，特別是身兼馬主的會員。許多會員與馬會建立了深厚的關係，並將這份關係在家族中代代相傳。今年在沙田馬場舉行的「會員日」活動，正好讓我們與會員共慶馬會成立140週年，場面熱鬧難忘。

為了滿足現有及未來會員的多元需求，馬會持續作出巨額投資。其中最矚目的是2020年落成啟用的跑馬地新會所，當中設有50米標準游泳池、設備先進的健身中心及13間特色餐廳等，全面提升會員體驗及服務質素。年內，我們完成了沙田會所二樓的翻新工程，為會員帶來糅合餐飲、娛樂和健康元素的家庭友善空間；同時亦擴建健身中心，並引入現代化的設備。

更令人鼓舞的是，越來越多會員積極參與賽馬活動，並成為馬主。馬會亦推出多個專屬項目，提升會員對這兩方面的興趣。隨著馬年將至，特別是我們熱切期待從化馬場舉行常規賽事之際，現在無疑是成為馬會會員或晉身馬主行列的最佳時機。

Looking back over the achievements of the past year and beyond, it is clear that the Club has changed a great deal. Today we are unquestionably a world-class racing brand, with a reach and fan base that are global. The success of football betting has enabled us to create even more value for our community, with the prospect of creating even more value through regulated basketball betting. Above all, with the launch of regular racing at Conghua next year, there will be new opportunities to contribute to equine sports development in the Mainland. At the same time, we are very aware of the many challenges we face given the current economic environment and the increasingly predatory tactics of illegal betting operators.

With this in mind, we have reviewed the Club's governance and aligned the roles and responsibilities of Stewards and Management according to the Club's strategic needs. We believe this will ensure the Club remains efficient and agile, ready and able to meet the challenges as well as to seize the opportunities ahead.

After such a momentous year, I would like to thank my fellow Stewards wholeheartedly for their collaboration, support and guidance. Deputy Chairman Martin Liao, in particular, has been a source of strength. I believe that together we have worked effectively to help shape the Club's strategic direction and position for future growth.

I offer my sincere thanks to the Board of Management for its expertise and tireless commitment and especially to our Chief Executive Officer, Winfried Engelbrecht-Bresges, for his visionary and inspirational leadership.

Lastly, I would like to express my deep appreciation to all of the Club's employees. Without your hard work and dedication, we simply would not have been able to achieve as much as we have on behalf of the community we serve.

Michael T H Lee

Chairman

29 July 2025

馬會於過去一年，乃至更早以前便一直蓬勃發展。今天，馬會無疑已成為享譽國際的世界級賽馬品牌，在全球擁有廣泛的聯繫及龐大的馬迷基礎。馬會在足球博彩業務取得的成功，令我們能夠為社會創造更多價值。隨著籃球博彩規管有望落實，本會期望可進一步拓展相關價值貢獻。更重要的是，配合明年從化馬場舉行常規賽事，馬會將迎來更多推動內地馬匹運動發展的新機遇。與此同時，鑑於當前的經濟環境，以及非法賭博營運商日益激進的經營手法，我們深知當前所面臨的種種挑戰。

有鑑於此，我們已全面檢視管治架構，並按照馬會的策略需求，明確釐定董事局與管理層的角色與職能，使兩者協調一致。我們深信，這將確保馬會能夠保持高效及靈活運作，並做好充分準備，以迎接各種挑戰及把握未來機遇。

值此意義非凡的一年結束之際，本人衷心感謝全體董事的精誠協作、鼎力支持及寶貴指導，特別是對副主席廖長江作為馬會的堅強後盾，深表謝意。本人深信，我們一直群策群力、上下一心，高效地推動馬會的策略方向，並為未來的發展奠定堅實基礎。

我亦誠摯感謝管理委員會全體成員的專業管理不懈努力，特別是行政總裁應家柏，憑其遠見卓識和啟迪人心的領導，帶領馬會穩步前行。

最後，我謹向馬會全體員工致以由衷的感謝。全賴各位恪盡職守、全力以赴，馬會才能在我們服務的社會中，取得如此斐然的成就。

主席
利子厚

2025年7月29日

Board of Management

管理委員會



James Bidlake
詹秉禮

Richard A K Tsiang
蔣安凱

Dennis Hau
侯德洋

David H Fan
范洪波

Raymond C Y Tam
譚志源

Winfried Engelbrecht-Bresges
應家柏

Andrew C Harding
夏定安

Gabriel Leung
梁卓偉

Lake G Wang
王舸

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

Audit; Property; Corporate Strategy and Business Planning
稽核部；物業部；公司策略及商業計劃部

Executive Director, Charities and Community Gabriel Leung 慈善及社區事務執行總監 梁卓偉

Charities (Positive Ageing and Elderly Care); Charities (Youth Development and Poverty Alleviation); Charities (Healthy Community); Charities (Talent and Sector Development); Charities (Culture, Sports and Community Engagement); Charities (Sustainability); Charities (Strategy, Planning, Operations and Reporting); Institute of Philanthropy; Club-wide Sustainability Strategy
慈善事務部（豐盛耆年及長者服務）；慈善事務部（青年發展及扶貧）；慈善事務部（健康社區）；慈善事務部（人才及業界發展）；慈善事務部（文化、體育及社區聯繫協作）；慈善事務部（持續發展）；慈善事務部（策略、計劃、營運及匯報）；公益慈善研究院；公司持續發展策略部

Executive Director, Corporate Affairs Raymond C Y Tam 公司事務執行總監 譚志源

Public Affairs (Racing, Wagering Communications and Issue Management); Public Affairs (Corporate and Charities Communications); Mainland Affairs; External Affairs; Mainland Sports Lottery Collaboration
公共事務部（賽馬及投注傳訊、議題管理）；公共事務部（企業及慈善傳訊）；內地事務部；對外事務部；內地體育彩票合作部



Executive Director, Customer Strategy, Insights and Innovation
Dennis Hau

客戶策略、體驗及創新事務執行總監
侯德洋

Customer Growth and Experience;
Customer Strategy and Insights;
Data and Analytics; Digital Experience and
Innovation; Retail and Telebet Services

客戶增長及體驗部；客戶策略及分析部；
資訊數據及分析部；數碼體驗及創新部；
零售及電話投注事務部

Executive Director, Finance
David H Fan

財政事務執行總監 范洪波

Finance; Strategic Procurement; Treasury;
Investment Office; The Jockey Club Kau Sai Chau
Public Golf Course
財務部；策略採購部；庫務部；投資部；
賽馬會滘西洲公眾高爾夫球場

Executive Director, Information Technology
Gary Delooze

資訊科技事務執行總監 杜禮賢

IT Strategy and Planning; Application Delivery and
Support; IT Change; IT Infrastructure and Platform
Operations; IT Risk and Controls; Cyber Security;
IT Business Management; Mainland China IT
資訊科技策略及計劃部；應用系統策劃及
支援部；資訊科技革新部；資訊科技架構及平台
營運部；資訊科技風險及管控部；網絡安全部；
資訊科技業務管理部；內地資訊科技部

Executive Director, Legal and Compliance
James Bidlake

法律及合規事務執行總監 詹秉禮

Legal Services; Corporate Secretariat;
Compliance; Tai Kwun – Centre for Heritage
and Arts

法律事務部；公司秘書處；合規事務部；
大館－古蹟及藝術館

Executive Director, Membership, Brand, Marketing and Experience
Anthony Ingham

**會員、品牌、市場及客戶體驗事務
執行總監 甄康民**

Membership Operations; Membership Strategy;
Mainland Membership Development; Mainland
Member/Owner Strategy and Mainland Marketing;
Racecourse Management; Racing Marketing;
Brand and Digital Marketing Channels;
MBMX Strategy and Business Planning

會員營運部；會員策略事務部；內地會員事務
發展部；內地會員/馬主策略及市場部；馬場
業務部；賽馬市場部；品牌及數碼市場事務部；
策略及業務策劃部

Executive Director, People and Organisational Development
Lake G Wang

人力資源及組織發展事務執行總監 王舸

Business Facing; Reward and Operations;
Employee Relations; Employee Communications
and Culture; Talent Acquisition;
Talent and Change Management;
Organisational Governance and Insights;
HR Transformation

業務合作部；薪酬及營運部；僱員關係部；
僱員溝通及企業文化部；人才招聘部；
人才管理及組織革新部；組織分析及規劃部；
人力資源革新部

Executive Director, Projects and Risk Management
Richard A K Tsiang

項目及風險管理執行總監 蔣安凱

Corporate Programme Management and
Operations Development; Enterprise Risk
Management; Conghua Racecourse
General Operations; Conghua Racecourse
Grandstand Management

企業項目管理及營運發展部；企業風險管理部；
從化馬場營運部；從化馬場大看台部

Executive Director, Racing
Andrew C Harding

賽馬事務執行總監 夏定安

Broadcasting Operations; Commingling; Dual Site
Stables Operations; Equestrian Affairs; Equine
Welfare Research Foundation; Farrier Services;
International and Racing Regulation; Logistics
and Transport; Mainland Veterinary Engagement;
Programme Management Office, Racing; Raceday
Operations, Tracks and Racing Facilities; Racing
Capital Projects; Racing Commercial; Racing
Control; Racing Digitalisation; Racing Laboratory;
Racing Operations; Racing Product; Racing Talent
Training Centre; Veterinary Clinical Services;
Veterinary Regulation, Welfare & Biosecurity
Policy

廣播事務部；海外賽馬池匯合部；兩地馬房事務
運部；馬術事務部；馬匹福利研究基金；釘甲事務
部；國際及賽馬規管事務部；物流及運輸部；
內地獸醫聯繫事務部；賽馬項目管理部；賽馬日
營運；跑道及賽馬設施部；賽馬資源項目；賽馬
商務部；賽馬管制部；賽馬業務數碼發展部；賽
馬化驗所；賽馬營運部；賽馬產品部；賽馬人
才培訓中心；獸醫事務（診療）部；獸醫事務（規
管、福利及生物安全政策）

Executive Director, Security, Integrity and Information Security
Moray Taylor-Smith

**保安、誠信審查及資訊安全事務執行總監
唐德誠**

Integrity and Financial Crime Risk;
Racing Security and Integrity Assurance;
Corporate Security; Information Security
Risk and Assurance

誠信審查及金融罪行風險部；賽事保安及誠信
審查部；公司保安部；資訊安全風險管理及
保證部

Chief Executive Officer's Statement

行政總裁報告





This year we celebrated the Club's 140th anniversary with a truly record-breaking showcase of world-class racing. Horse of the Year *Ka Ying Rising* cemented his position as the world's top sprinter with a record-equalling eight wins in a season, including four Group 1s, to take the Hong Kong Speed Series. *Romantic Warrior*'s globe-trotting exploits, coming on the back of an extraordinary performance in the 2023/24 season, made him the world's highest-earning racehorse. *Voyage Bubble* became just the second horse in Hong Kong racing history to claim the Triple Crown. And competing against the strongest contingent of overseas runners in ten years at the LONGINES Hong Kong International Races and FWD Champions Day, Hong Kong horses won five of the seven Group 1 races.

今年，馬會迎來成立140週年的重要里程碑，適逢旗下的世界級賽馬締造多項輝煌紀錄，為這個歷史性時刻添上無限光彩。香港馬王「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，奠定全球最佳短途馬的地位。「浪漫勇士」延續2023/24季度的非凡表現，並再次踏上遠征之路，取得驕人成績，繼續成為全球累積獎金最高的賽駒。「遨遊氣泡」則成為香港賽馬史上第二匹「三冠王」。在浪琴香港國際賽事及富衛保險冠軍賽馬日合共七項一級賽中，香港佳駒雖然面對近十年來最多海外代表的挑戰，仍成功摘下其中五項錦標，實在可喜可賀。



Long-Term Strategies Achieve Outstanding Business Results 長遠發展策略 成就卓越業績

Our business results were no less impressive, with total wagering and lottery turnover for the financial year up 5.0% to HK\$320.3 billion and for the racing season up 5.6% to HK\$320.7 billion, both being new records for the Club. Total betting and lottery revenue, including commingling revenue and royalty income, was up 2.3% to a record HK\$45.4 billion. This enabled us to contribute HK\$39.1 billion to the community, comprising a record HK\$28.8 billion in betting duty and profits tax, HK\$1.3 billion in Lotteries Fund contributions, and HK\$9.0 billion in approved charity donations – the second highest in the Club's history.

These results were especially remarkable given the significant challenges of the macroeconomic and microeconomic environment and the rising threat of illegal gambling, which continues to expand much faster than the legal market, having significant tax advantages and no regulatory boundaries.

馬會的業績同樣令人矚目。本財政年度及賽季的博彩及獎券總投注額分別上升5.0%至3,203億港元，及5.6%至3,207億港元，雙雙創下歷史新高。博彩及獎券收入總額，包括匯合彩池收入及專利權收益，錄得2.3%的增幅，達到破紀錄的454億港元。這使我們得以向社會貢獻391億港元，包括創歷年新的博彩稅及利得稅288億港元，還有獎券基金貢獻13億港元，以及為馬會史上第二高的已審批慈善捐款90億港元。

當前宏觀與微觀經濟環境充滿挑戰，非法賭博市場在缺乏監管及無須繳稅的情況下，正以遠高於合法市場的速度持續擴張，構成日益嚴重的威脅。在此背景下，馬會仍能取得如此佳績，實在難能可貴。

In fact these results would not have been possible without the success of the Club's long-term strategy of world-class racing. We have developed a world-class racing product and brand, which has enabled us to expand our customer base globally via commingling and the World Pool. We have embraced the Greater Bay Area as a growth opportunity by building a state-of-the-art training centre in Conghua since 2011, which has enabled us to expand our horse population and at the same time modernise our stables in Sha Tin. Indeed, Conghua Racecourse has enabled us not only to maintain but increase our field sizes, contributing 37% of runners this season, which translates to HK\$2.2 billion in local racing wagering net income and over HK\$4.2 billion of racing betting duty from local races. This shows our strategy to expand into the Mainland has already provided significant benefits to the Club and to Hong Kong.

Through our multi-billion investment in the racecourses via our Racecourse Master Plan, we have created a platinum racegoing experience, attracting Hong Kong, Mainland and overseas customers to experience our world-class sport and live entertainment. Through multi-billion-dollar investments in technology we have digitalised our business, with close to 90% of local wagering now being via digital channels. Utilising the latest AI technology we have also improved the profitability and risk management of our football wagering products. None of this would have been possible, I must stress, without a highly qualified, highly capable and highly motivated employee workforce across every part of our operations.

What I would especially like to highlight, however, is the remarkable ability of the Club to create value via its integrated business model. As I have mentioned, the Club's total wagering turnover for the season was a record HK\$320.7 billion, which after paying customers dividends and lottery prizes generated a total of HK\$49.3 billion in wagering and non-wagering gross income. This was achieved with total operating costs (before Club community contributions of HK\$0.5 billion) of HK\$13.5 billion, delivering an EBITDA of HK\$35.8 billion, which translates to 73% of total gross income for the season. This is an impressive performance, even compared to other commercial organisations, and underlines just how effective the Club is.

事實上，若非馬會堅定推行世界級賽馬的長遠發展策略卓見成效，這一切成果將難以實現。馬會致力構建世界級的賽馬產品及品牌，並透過匯合彩池及全球匯合彩池，成功拓展全球客戶群。自2011年起，馬會在從化興建設施先進的馬匹訓練中心，不僅藉此增加整體馬匹數量，亦推動沙田馬房的現代化進程，讓我們把握粵港澳大灣區的增長契機。從化馬場有助維持甚至提升出賽馬匹數目，當中今季37%的參賽馬匹於出賽前曾在從化馬場進行操練。這可量化為帶來了22億港元的本地賽馬投注淨收益及逾42億港元的本地賽馬博彩稅，足以證明我們將業務範圍延伸至內地的策略，已為馬會及香港產生重大效益。

此外，我們按照馬場發展大綱，對馬場進行數十億港元的投資，成功締造一流的進場觀賽體驗，吸引眾多本地、內地及海外顧客入場，享受世界級的賽馬及現場娛樂。馬會亦在科技範疇作出數以十億港元計的投資，推進業務數碼轉型，目前接近九成本地顧客投注交易經由數碼渠道進行；同時也應用先進的人工智能技術，提升足球博彩產品的盈利能力與風險管理。本人必須強調，上述成果均有賴馬會團隊在各個業務領域展現出的專業素養、卓越能力及投入熱誠。

值得一提的是，馬會的綜合營運模式展現出創造價值的卓越能力。如前文所述，本季總投注額達到破紀錄的3,207億港元，於扣除客戶派彩及獎券獎金後，合共帶來493億港元的博彩及非博彩總收益。在總經營成本為135億港元（未計入馬會貢獻社會項目的5億港元）之下，馬會的稅息折舊及攤銷前利潤（EBITDA）為358億港元，佔本季總收益的73%。即使與其他商業機構相比，此業績亦極為出色，彰顯馬會的高效營運能力。

Wagering and Lottery Performance

博彩及獎券業務表現

Turning to our racing business results, while the economic and competitive challenges remained as substantial as last year, thanks to dedicated strategies we were able to grow both wagering turnover and income. Total racing wagering turnover for the season was up 3.0% to HK\$138.9 billion, with income after duty up 3.3% to HK\$6.3 billion. This partly reflected our success in stabilising local wagering turnover on local and simulcast races, but the key drivers were commingling and World Pool wagering from customers outside Hong Kong. This season alone, thanks to our strategy of globalising Hong Kong racing, commingling was up 10.1% to HK\$31.8 billion, comprising fully 25.3% of total wagering on Hong Kong racing, with the Club's racing now watched and wagered on in 26 countries and jurisdictions on five continents.

Building on this success, we have now made Hong Kong into the global centre for horse racing wagering via the World Pool, which now covers many of the LONGINES World's Top 100 Group/Grade 1 Races. With the HKSAR Government having approved additional simulcast racedays and simulcast races, taking the total to 70 and 55 respectively by 2026/27, the World Pool is set to grow even more. Total turnover on simulcasting (including World Pool commingling) for the season was up by 2.3% to HK\$13.1 billion.

Football betting turnover set a new record, up 7.8% to HK\$172.8 billion. Revenue before betting duty was HK\$21.9 billion. After deducting HK\$10.9 billion in betting duty and HK\$2.4 billion in Special Football Betting Duty, net margin rose 4.7% to HK\$8.5 billion. This is an outstanding result and was achieved not least thanks to the HKSAR Government's approval for more leagues and In-play bet types, which enabled us to further combat the illegal market.

Meanwhile, Mark Six turnover was up 5.0% to HK\$9.0 billion, mainly due to the addition of more Snowball draws with a larger First Division Prize fund, with income to the Club up by the same percentage to HK\$0.5 billion.

就賽馬業績而言，儘管去年經濟環境與市場競爭持續嚴峻，但透過明確專業的業務策略，馬會仍能推動投注額及收益雙雙增長。本季的賽馬投注總額上升3.0%至1,389億港元，相關除稅後收益亦增長3.3%至63億港元。部分原因是我們成功穩定本地賽事及越洋轉播賽事的本地投注額，而主要的增長動力則來自海外客戶透過匯合彩池及全球匯合彩池所進行的投注。受惠於我們推動香港賽馬國際化的策略，本季的匯合彩池投注額增加10.1%至318億港元，佔香港賽馬投注總額25.3%，而目前香港賽事已於五大洲26個國家和地區播放及接受投注。

在此成功的基礎上，我們透過全球匯合彩池有助鞏固香港作為全球賽馬投注中心的地位。全球匯合彩池現已涵蓋多場登上浪琴全球百大一級賽排名榜的賽事。隨著香港特別行政區政府批准馬會於2026/27年度將越洋轉播賽馬日及越洋轉播賽事數目分別增至70日及55場，全球匯合彩池的業務規模勢將進一步壯大。本季的越洋轉播賽事（包括全球匯合彩池）投注總額錄得2.3%的升幅，達到131億港元。

至於足球博彩業務方面，投注額上升7.8%至1,728億港元，再創新高。扣除博彩稅前的收入為219億港元，而扣除109億港元的博彩稅及24億港元的「額外足球博彩稅」後，純利達到85億港元，增長4.7%。此一佳績有賴香港特區政府批准馬會推出更多聯賽及即場投注選項，協助我們進一步打擊非法賭博活動。

與此同時，六合彩投注額上升5.0%至90億港元，主要受惠於增加金多寶攬珠次數並提高了當中的頭獎獎金基金，令馬會的相關收益錄得相同升幅，增至5億港元。

Financial Results 財務業績

While the Club's total revenue increased by 2.3% to HK\$49.3 billion, total operating costs increased by 5.7% to HK\$14.0 billion before depreciation. This was partly due to higher staff costs, appropriations for the 15th National Games, 12th National Games for Persons with Disabilities and 9th National Special Olympic Games, and support for environmental protection initiatives. In addition, they reflect our investment in brand-building and organisational capabilities ahead of the launch of regular racing at Conghua in October 2026 and in preparation for the potential award of a basketball betting licence. As a result, the Club's operating profit before depreciation was HK\$35.3 billion.

Meanwhile, depreciation and amortisation increased by HK\$0.7 billion to HK\$3.2 billion, primarily due to significant IT investment, especially in new data centres to improve asset health, enable future growth and increase resilience. Operating costs will continue to rise over the next few years as we prepare for racing at Conghua and continue to invest in IT transformation to improve the customer experience as well as to mitigate potential supply chain risks due to global uncertainties.

As a result, the Club's operating surplus after tax declined by HK\$0.7 billion. Nonetheless, the Club still donated HK\$1.8 billion, or 95% of its operating surplus after tax, to the Charities Trust.

Thanks to the exceptional management of our Investment Office, especially in a very volatile market environment, the Club's investment portfolio once again performed strongly, recording gains of HK\$5.5 billion for the Club and HK\$6.5 billion for the Trust. Our investment strategy, especially asset allocation, has been very successful over the last nine years, resulting in strong financial reserves for business contingencies and future investment needs as well as to maintain our support for the community.

馬會的總收入增長2.3%至493億港元，未計折舊的經營成本總額則上升5.7%至140億港元。此項成本的增加，在一定程度上可歸因於員工成本的上升；撥款支持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；以及對不同環保項目的支持。同時，這亦反映我們加大在品牌建設及提升機構組織能力方面的投資，以迎接2026年10月從化馬場舉行常規賽馬賽事，以及為有望獲發籃球博彩牌照作好準備。因此，馬會未計折舊的經營利潤為353億港元。

折舊及攤銷開支則增加7億港元至32億港元，主要由於在資訊科技方面進行大規模投資，特別是興建全新的數據中心，以提升資產狀況、支持未來增長及增強營運韌性。隨著馬會為從化馬場舉行常規賽事作好準備，以及持續投資於資訊科技轉型，以提升顧客體驗，並應對全球不確定性可能帶來的供應鏈風險，經營成本預期將於未來數年持續上升。

因此，馬會的稅後經營盈餘減少7億港元。然而，我們仍向慈善信託基金捐款18億港元，相當於稅後經營盈餘的95%。

在投資部的卓越管理下，即使面對動盪的市場環境，馬會的投資組合仍能再次表現強勁，令馬會及信託基金分別錄得55億港元及65億港元的收益。馬會的投資策略，特別是在資產分配方面，於過去九年間一直成效卓著，為我們帶來充裕的財政儲備，既可應對業務上的應變需求和未來投資需要，亦可確保馬會能夠持續為社會提供支援。

Drawing on this financial income, and also on our reserves, the Charities Trust's approved donations this year were HK\$9.0 billion. Once again this was well above the HK\$4.5 billion in annual donations we committed to when Special Football Betting Duty of HK\$2.4 billion per year was introduced in 2023. Once it expires in April 2028, we will be able to increase the Club's donation to the Trust.

Furthermore, we have earmarked HK\$10.0 billion for the Club's Mainland development initiatives and to support national policy as outlined in the National Equine Industry Development Plan, as well as HK\$5.0 billion for additional investments in technology. These will not only ensure the long-term sustainability of the Club's unique business model in Hong Kong and support our development in the Mainland, but will enable us to contribute to national policies.

Besides growing our income, which I will elaborate on later, we are planning a review of our current end-to-end businesses processes as well as our organisation structure and design, with the aim of becoming even more customer-centric, agile and efficient. To execute this we have established a transformation office with a dedicated senior management team.

憑藉上述財務收益及儲備，慈善信託基金今年共批出90億港元的慈善捐款，金額再一次遠高於2023年特區政府開徵「額外足球博彩稅」時，馬會承諾每年審批不少於45億港元的捐款。當有關「額外足球博彩稅」的徵稅期於2028年4月屆滿後，馬會將有能力增加對信託基金的捐款。

此外，我們已預留100億港元，用作推動馬會於內地的業務發展項目，以及支持《全國馬產業發展規劃》所列出的國家政策。我們另外還預留了50億港元，作進一步的科技投資。此舉將不僅確保馬會獨特的綜合營運模式在香港的長期可持續性，亦有助我們在內地的業務發展，並為推動國家政策作出貢獻。

本文稍後將詳述我們如何帶動收益增長，除了增加收益，我們還積極計劃對目前端到端(end-to-end)業務流程及組織架構與設計進行檢視，旨在進一步推動以客為尊的理念，並加強靈活性及營運效率。為了執行此項計劃，我們已成立轉型事務處，由專責高級管理團隊落實相關工作。

Regulated Basketball Betting 規範籃球博彩

It is important to remember that the value we generate for our community is made possible by the Club's unique integrated business model through which our world-class racing and responsible sports wagering and lottery generate tax contributions, charity donations and employment. The benefits of this model are substantial, not least in protecting the community from the dangers of uncontrolled and unregulated illegal betting.

Encouragingly the community shares this view, as a recent public opinion survey commissioned by the Club shows. This shows strong levels of agreement that the Club provides responsible gambling (91%), that it channels illegal gambling and wagering demand (93%), and that it fulfils its purpose of acting for the betterment of society (93%).

我們必須緊記，馬會能為社會創造價值，有賴本身獨特的綜合營運模式，藉此提供世界級的賽馬及有節制體育博彩和獎券業務，從而貢獻稅款、慈善捐款及就業機會。這種營運模式為社會帶來了莫大的裨益，尤其在於保護社區免受缺乏監管的非法賭博活動所構成的危害。

令人鼓舞的是，社會大眾亦普遍認同上述看法。根據馬會最近委託進行的民意調查顯示，受訪者表示高度認同：馬會提供有節制博彩(91%)、馬會能有效將非法賭博及投注需求導入受規管的渠道(93%)，以及馬會成功履行致力建設更美好社會的宗旨(93%)。

Therefore when, in February, the HKSAR Government invited the Club to submit a proposal to launch a regulated basketball betting service, we welcomed this opportunity to combat illegal betting and to make further contributions to the community. With the necessary amendments to the Betting Duty Ordinance in progress as at the time of this report, we look forward to providing the service as directed. Certainly, given our proven experience launching football betting in 2003 and the efficiency of our single licence operating model, we believe we are well placed to provide the service.

因此，當香港特區政府於2025年2月邀請馬會就推行規範籃球博彩服務提交建議時，我們樂於接受這個機會，希望藉此打擊非法賭博並為社會作出更多貢獻。截至本報告截稿日，修訂《博彩稅條例》所需的工作仍在進行中，我們期待能夠按照指示，提供籃球博彩服務。毫無疑問，馬會自2003年起經營足球博彩業務，成功累積多年豐富經驗，再憑藉本身單一牌照下的高效營運模式優勢，我們深信，馬會已具備充分條件，能夠提供相關服務。

World-Class Racing 世界級賽馬

As the Chairman has outlined our world-class racing enjoyed a vintage year, further enhancing our global racing brand across every aspect of our sport. This strategy has been the anchor of our business development globally and especially in the Mainland and we will continue to invest to maintain our leadership position.

This includes strong support for horse owners, where we experienced a drop in both the number of owners and the horse population immediately after the pandemic. Thanks to multiple measures, including lowering the cost of ownership, a special Private Purchase bonus scheme and improvements to the ownership experience, especially at racedays, the ownership base has since increased by 8% and our horse population by 7.4%. Field sizes have also increased, resulting not only in income growth but an exceptional crop of four-year-olds, as evidenced by the high number of entries for this year's BMW Hong Kong Derby. The Club will therefore extend incentives next season, notably by continuing to absorb a substantial portion of training expenses and expanding the Private Purchase bonus scheme. Encouragingly our strategy to build a Mainland ownership base is also producing good results, and it will undoubtedly expand still further once racing commences at Conghua in October 2026.

正如主席所言，馬會舉辦的世界級賽馬於今年取得豐碩成果，進一步全方位提升了我們的賽馬運動在國際馬壇的品牌形象。這項策略一直是馬會在全球層面，特別是在內地推動業務發展的基石。我們將繼續加大投資力度，以鞏固本會的領導地位。

這包括為馬主提供強大的支持。疫情過後不久，不論是馬主人數，還是現役賽駒數目均曾有所下跌。有賴馬會推行多項措施，涵蓋降低養馬成本、推出自購曾出賽馬匹特別獎金計劃，以及提升馬主體驗，尤其是在賽馬日等，令馬主人數及服役賽駒數目分別上升8%及7.4%。今季的出賽馬匹數目也有所增加，這不但帶動收益增長，亦孕育出一批優秀的四歲佳駒，這一點從今年寶馬香港打吡大賽的報名馬匹數目之多，便可見一斑。因此，馬會將於下一個馬季延續這些獎勵措施，特別是繼續盡力承擔部分馬匹訓練開支，以及擴展自購曾出賽馬匹特別獎金計劃。令人振奮的是，我們在內地建立馬主基礎的策略已見成效，隨著從化馬場於2026年10月舉行常規賽事，這一基礎將無疑進一步擴大。

Essential to the success of our racing strategy has been Conghua Racecourse, which has delivered substantial benefits for trainers, owners and for the Club's overall business development. On average, 440 horses, that is approximately one third of the population, were trained at Conghua at some stage this season. Of these, 219 horses notched up 302 wins, an increase of 24.3% on last season. The most outstanding example is *Ka Ying Rising*, who spent most of his time at Conghua and clearly benefited greatly from the training environment. Most importantly the additional stables capacity at Conghua has enabled us to commence a much-needed HK\$2.4 billion refurbishment of Sha Tin. Without this extra capacity the disruption to racing operations would have had a significant impact on our income, whereas we have been able not only to maintain operations but increase our horse population.

No less essential is our ability to attract and develop top training and riding talent. As the performances of Danny Shum's *Romantic Warrior* and Ricky Yiu's *Voyage Bubble* attest, we have outstanding home-grown talent. In addition, two new trainers will join us, namely South Africa's top leading trainer Brett Crawford in the 2025/26 season, and Australia's multiple Group 1 winning trainer James Cummings in the 2026/27 season. Central to our efforts is the Racing Talent Training Centre, which this year reopened its training stable at Sha Tin after refurbishment. Importantly it has forged close ties with the Guangdong Vocational Institute of Sport, working with them to develop a skilled equine talent base in the Greater Bay Area.

從化馬場是本會賽馬策略賴以成功的關鍵因素，為練馬師、馬主以至馬會的整體業務發展，均帶來重大裨益。今季平均有440匹賽駒曾在從化馬場接受訓練，約佔整體服役馬匹數量的三分之一。當中219匹賽駒合共勝出302場賽事，較上季增加24.3%。其中以「嘉應高昇」的表現最為突出，此駒大部分時間都是在從化馬場受訓，顯而易見，當地的訓練環境令牠受益匪淺。更重要的是，從化馬場新建的馬房落成啟用後，讓我們能夠展開有急切需要、總值24億港元的沙田馬房翻新工程。若無從化馬場新增的馬房容量，此項工程將對賽馬營運造成影響，從而對馬會的收益產生衝擊。現時我們不但能夠如常運作，更得以增加服役賽駒數目。

馬會能夠吸引及培育頂尖的練馬和策騎人才，同樣十分重要。分別由練馬師沈集成及姚本輝訓練的「浪漫勇士」及「遨遊氣泡」，表現出類拔萃，這印證了本地培育的賽馬人才實力非凡。此外，兩位新練馬師將加入香港練馬師行列，分別是獲發2025/26年度馬季練馬師牌照的南非頂級練馬師桂福特，以及曾屢奪一級賽殊榮、將於2026/27馬季開始在港從練的澳洲練馬師甘敏斯。賽馬人才培訓中心亦發揮重要作用，其在沙田的訓練馬房今年翻新後重投運作。同樣重要的是，賽馬人才培訓中心與廣東體育職業技術學院建立緊密合作關係，將在大灣區攜手培育馬產業的專業人才。

Customer Centricity 以客為尊

For our customers, we are intensely focused on maintaining a high-quality wagering and entertainment experience. Here the aim is to build a stronger relationship online, but also "offline" via in-person experiences at retail branches and especially at the racecourses.

一直以來，我們不遺餘力地為顧客締造優質的博彩和娛樂體驗，目標不僅是在線上建立更緊密的客戶關係，同時亦透過線下層面，在場外投注處及體驗店，特別是在馬場，提供至臻的現場體驗。

Indeed, we believe that the best way to attract and retain the loyalty of fans is through the live racegoing experience. Here we continue to ramp up our trackside entertainment. At Happy Valley under the slogan "Wednesday is the new Friday", we have revamped and relaunched our successful Happy Wednesday brand, while for major Sha Tin racedays such as the LONGINES Hong Kong International Races, the BMW Hong Kong Derby and FWD Champions Day we aim to provide a full-day entertainment experience, blending world-class racing, vibrant entertainment and big-name stars.

A key focus is the ongoing redevelopment of the racecourses through our Racecourse Master Plan. At Happy Valley, the opening of The Beat and Vantage this season pioneered a new digital racegoing experience for young professionals. At Sha Tin, the Champions Circle and Inner Circle were also refreshed and reinvigorated, while next season will see the launch of a totally new public arrival experience.

A vital part of our racecourse strategy is to encourage and welcome the growing number of Mainland and international tourists who want to experience Hong Kong's signature sport of horse racing. This is not only good for the Club but also helps strengthen the international connectivity of Hong Kong as well as the tourist economy of the Greater Bay Area.

Here I would like to express my sincere thanks to the HKSAR Government for its support for horse racing tourism as outlined in the Chief Executive's 2024 Policy Address and in the Hong Kong Tourism Board's Development Blueprint for Hong Kong's Tourism Industry 2.0. This policy provided the essential basis for our strategic collaboration with China Travel Service, with whom we are working to promote racing tourism to Mainland audiences, initially to our racecourses in Hong Kong, but in the future also to Conghua.

Through these joint efforts we welcomed a record 195,786 Mainland tourists to the racecourses this season, up 110% on the 93,000 who visited last season. This is in addition to many high-end international tourists who came for our major racedays. As our efforts ramp up, and especially once racing commences at Conghua, drawing our triangle of racecourses closer together, these numbers will surely grow substantially. In the meantime, we are busy creating new experiences for our visitors, which will be ready in time for the new season.

馬會深信，現場觀賽體驗是最有效吸引及鞏固馬迷忠誠度的方式之一。為此，我們不斷豐富場內娛樂活動內容。在跑馬地馬場，馬會以「Wednesday is the new Friday」為主題，重新包裝及推出「快活星期三」(Happy Wednesday)品牌，成效卓著。至於在沙田馬場舉行的焦點賽馬日，例如浪琴香港國際賽事、寶馬香港打吡大賽和富衛保險冠軍賽馬日等，我們致力提供一整天的娛樂體驗，讓觀眾感受糅合世界級賽馬、精彩娛樂活動及知名巨星表演等元素的魅力。

另一個重點範疇是根據馬場發展大綱，陸續重建馬場的設施。位於跑馬地馬場的The Beat及Vantage在今季揭幕，為年輕專業人士帶來嶄新的數碼觀賽體驗。至於沙田馬場方面，「駿星匯」與「駿軒」經過全面裝修後，亦煥然一新，而我們亦將於下一個賽季為公眾人士推出全新的進場體驗。

此外，吸引及接待更多希望親身體驗香港標誌性賽馬運動的內地及國際遊客進場觀賽，也是我們馬場策略的重要一環。這不僅有利於馬會的業務發展，還有助增強香港的國際連繫，並促進大灣區的旅遊經濟。

在此，本人衷心感謝香港特區政府在《行政長官2024年施政報告》及香港旅遊發展局的《香港旅遊業發展藍圖2.0》中，清楚闡述對賽馬旅遊的支持。這項政策為馬會與香港中旅集團展開策略性合作，奠定了重要基礎。據此，雙方攜手合作，向內地推廣賽馬旅遊，初期聚焦於香港的馬場，未來將延伸至從化馬場。

在上述共同努力下，本季錄得195,786名內地遊客進場觀賽，創下新高，較上季的93,000人，增幅達110%。此外，馬會舉辦的焦點賽馬日亦吸引許多高端國際旅客專程來港，入場觀賽。隨著我們不斷加大相關發展力度，尤其是在從化馬場舉行常規賽事後，加緊把握從化、跑馬地及沙田馬場的三地協作機遇，進場觀賽的旅客數目勢將顯著增長。與此同時，我們正積極為訪客打造創新的入場觀賽體驗，力求能夠在新賽季及時推出。

Elevating the Membership Experience 提升會員體驗

As our celebrations for the Club's 140th anniversary reminded us, members are the bedrock of the Club, guiding its progress over many years and as horse owners being essential to its racing success.

With this in mind, the Club continues to invest very substantially in the membership experience, with the newly renovated second floor of Sha Tin Clubhouse being the most recent addition. Thanks to such investments, including to construct Happy Valley New Clubhouse, as well as the high quality of our membership team, the membership club continues to perform well despite a very challenging economic and hospitality environment, with catering revenue up on last year. We also continue to sustain high levels of member satisfaction.

A key focus is to elevate members' racing experience, with the remodelling of the Members Main Entrance at Sha Tin Racecourse, currently nearing completion, being the latest of many facilities improvements. Encouragingly, members' race meeting attendance was up 14% this season, while members are responding positively to racing and ownership cultivation programmes, with participation up 70% this year.

Going forward, and especially with the launch of racing in Conghua in mind, we aim to further engage Mainland members' interest in horse ownership. Here the HKJC Shenzhen Centre, which opened last year, will be a prime touch point.

Enhancing Our Community Impact 加強造福社會

This year our Charities Trust approved HK\$9.0 billion in donations, the second highest in its history and once again far exceeding the HK\$4.5 billion in annual donations we committed to when Special Football Betting Duty was introduced two years ago. Then, as now, our support for the betterment of society is paramount.

馬會在慶祝成立140週年之際，銘記會員一直是本會的基石，不僅多年來指導著馬會的持續發展，同時身兼馬主的會員更在我們成功的賽馬業務中，發揮舉足輕重的作用。

有鑑於此，馬會持續作出巨額投資，提升會員體驗。最近期的項目是沙田會所二樓完成全面翻新工程。這些投資項目，包括興建跑馬地新會所，加上會員事務部團隊的專業投入，令馬會在經濟環境及款客服務業挑戰重重的情況下，仍能表現出色，餐飲收入較去年有所增長，而會員整體滿意度亦持續高企。

同時，我們亦重點提升會員的進場觀賽體驗。其中，沙田馬場會員正門入口的翻新工程已接近完成。令人鼓舞的是，本季賽事的會員入場人數按年上升14%，而會員對相關的賽馬及馬主培育計劃反應正面，參加人數亦按年增加70%。

展望未來，隨著從化馬場舉行常規賽事，馬會將致力進一步培養內地會員對成為馬主的興趣。於去年在深圳開幕的「馬會駿心台」，將成為接觸內地潛在馬主的重要平台。

年內，慈善信託基金已審批慈善捐款90億港元，金額為歷來第二高，再一次遠超政府於兩年前引入「額外足球博彩稅」時，馬會承諾每年批出不少於45億港元的慈善捐款。這亦一再凸顯，無論是過去還是現在，馬會不遺餘力地支持建設更美好的社會，至關重要。

Recognising the vital needs of young people, and that they are the future of our community, the Trust's major approved donation this year was HK\$1.4 billion to support youth development. This includes 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 also 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. Here I should also mention that the Club maintains its strong support for the HKSAR Government's Strive and Rise Programme for underprivileged youngsters, providing employee mentors, arranging visits to Club facilities and sponsoring a study tour to Hangzhou to showcase the possibilities available in the Mainland.

A key focus for the Trust is to seek out new and emerging areas of need where it can pilot new service models. One of the most important has been the ten-year Jockey Club End-of-Life Community Care Project, Hong Kong's most comprehensive initiative to address the needs of terminally ill patients. Building on its success, in June the Trust launched the Jockey Club End-of-Life Community Care Project: Unison to support people with disabilities who need end-of-life and palliative care.

This year also saw the launch of the second phase of JC PROJECT LIFT, a HK\$720 million initiative which aims to empower underprivileged families across 24 transitional housing and two light public housing projects by lifting them out of poverty. With the support of the HKSAR's Education Bureau, we also initiated JC CoolScience as a pilot project in 120 primary schools, aiming to nurture the scientific competencies and aspiration of the next generation. This follows our award-winning CoolThink@JC initiative, whose materials have since been mainstreamed in the Hong Kong primary school curriculum. Indeed, such is its success that this year the Trust signed a memorandum of understanding with Cambodia's Ministry of Education under which CoolThink's model and materials will be adapted for use in Cambodian primary schools.

鑑於青年是社會的未來，並為了切合他們的種種需要，慈善信託基金於年內審批一項總額為14億港元的主要慈善捐款，以支持青年發展，當中涵蓋於香港特區《行政長官2024年施政報告》中宣佈的兩項措施：其一是支持民政及青年事務局於青年廣場開闢全新的互動空間；其二是與該局合作，運用由慈善信託基金捐助及策劃、成效卓著的「賽馬會鼓掌・創你程計劃」所開發的核心元素，擴展青年職涯及人生規劃支援服務。本人亦想在此指出，馬會持續積極參與香港特區政府的「共創明『Teen』計劃」，為基層青少年提供員工師友配對、馬會設施參觀，以及贊助舉辦杭州學習團等支援，協助參加者了解內地的發展機遇。

慈善信託基金亦重點識別新近衍生的社會需求，並從中試行創新的服務模式。其中一個極為重要的捐助項目是為期十年的「賽馬會安寧頌」計劃，這是全港最全面的晚期照顧項目，以應對晚期病患者的不同需要。建基於計劃的成功經驗，慈善信託基金於2025年6月推出「賽馬會安寧頌：融和篇」計劃，為有需要的殘疾人士提供紓緩治療及安寧照顧服務。

年內，由馬會捐款7億2,000萬港元策動的「賽馬會躍見新生活」正式展開計劃第二期，目標是協助居於24個過渡性房屋項目及兩個簡約公屋項目的基層家庭，擺脫貧窮困境。在香港特區政府教育局的支持下，馬會亦於120間小學試行「賽馬會探索科學」計劃，旨在培養下一代的科學素養，並啟發他們未來投身科學範疇的志向。該項目是承接由馬會主導推行、屢獲殊榮的「賽馬會運算思維教育」計劃，後者的教材已納入本地小學的正規課程。今年，慈善信託基金更與柬埔寨教育部簽署諒解備忘錄，推動該計劃的教育模式及課程內容在當地小學應用，進一步體現其傑出成就。

This underlines the success of our charities strategy with its emphasis on pioneering scalable solutions to community needs and which, from the next triennium will adopt an impact-led approach covering five sectors and four expanded target beneficiaries and areas. It also underlines the benefits of collaborating across borders. This was highlighted once again at the Philanthropy for Better Cities Forum 2024, our fourth and largest gathering of regional and global thought leaders and foundations, who came together to share best practice.

The needs of communities beyond Hong Kong, and the good the Club can do, was brought home to me in a very personal way by my visit to Sichuan in November to see the progress of two of the seven reconstruction projects funded by the Club following the Wenchuan earthquake of 2008. The Sichuan HKJC Olympic School is flourishing, while the Sichuan University — Hong Kong Polytechnic University Institute for Disaster Management and Reconstruction is now a pioneering institute, ensuring that the lessons of the earthquake will never be forgotten.

It was with national, regional and global needs in mind that the Club and its Charities Trust established the Institute of Philanthropy (IoP) in 2023. With more than 25% of our local racing wagering turnover now being derived from outside of Hong Kong we felt it was both timely and appropriate that our philanthropy take on a wider aspect through an independent organisation. In its first year, adopting a high-level approach, IoP has made a great deal of progress both nationally and globally, including in support of pandemic preparedness and to establish the Commission on Asian Philanthropy to advance an “in Asia, for Asia” philanthropic ecosystem.

這一切成果，印證了馬會慈善策略的成功，當中聚焦於推動具創新性及可擴展的方案，以回應社會的種種需要。由下一個三年期起，馬會將採取以成效主導的策略，當中涵蓋五個界別和四個擴展的目標受惠群體及範疇。同時，我們亦重點推動跨境合作所帶來的效益。這一點在慈善信託基金與公益慈善研究院聯合舉辦的「香港國際慈善論壇2024」中，再次充分體現。這場第四屆論壇的規模為歷來之最，當中吸引了多名來自地區以至全球的業界領袖，以及基金會代表聚首一堂，分享最佳實踐方案。

馬會的公益慈善工作亦關注香港以外地區的不同需要。2024年11月，本人親赴四川，見證由馬會於2008年汶川地震後捐助的七個重建項目中的兩項成果，深受感動，印象尤深。四川香港馬會奧林匹克運動學校發展蓬勃，而「四川大學—香港理工大學災後重建與管理學院」則成為全國首個專門從事備災、減少災害風險和災後重建的機構，傳承地震災難中汲取的寶貴經驗。

為應對國家、地區以至全球的各種社會議題，馬會與旗下慈善信託基金於2023年共同成立公益慈善研究院。目前，馬會有超過25%的本地賽馬投注額源自香港以外地區，這一點令我們認為，現在透過一個獨立的機構來擴展本會的公益慈善工作，正恰逢其時。研究院採取高層面策略，於成立首年即在國內外取得顯著進展，包括支持強化防疫應變能力，以及啟動亞洲公益慈善研究計劃，藉此推動「植根亞洲、惠澤亞洲」的慈善生態系統。

Racing Vision 2030 and Mainland Development 「賽馬發展願景2030」及內地業務發展

The launch of regular racing at Conghua Racecourse in Guangzhou in October 2026 will be a game changer for the Club. Though there will be relatively few race meetings initially, we are planning a wide range of equine-related events and activities. Ultimately our aim is to make Conghua a showcase for the world-class quality of the Club's racing, equestrian sports and entertainment. Above all, through drawing our triangle of racecourses at Sha Tin, Happy Valley and Conghua closer together we will promote the Greater Bay Area as a premier tourist destination and international demonstration zone for equine sport.

The entire racecourse experience at Conghua is being planned around this objective. The grandstand designed by world-leading architects Herzog & de Meuron is fast nearing completion, providing an iconic destination for visitors. Alongside this will be an experience centre featuring cutting-edge audio-visuals and equine artefacts from Beijing's Palace Museum, which aims to both inspire and educate visitors about horse sports. In addition there will be retail, dining and online experiences to engage visitors, all integrated with our racing and equestrian sports events.

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 objective, we are actively working to develop the Greater Bay Area as a centre of racing and equine excellence, for example through providing vocational training, veterinary science development and integrity training. We have also acquired land for an equine transfer centre, providing a gateway, in time, for Mainland-bred horses to achieve internationally recognised health status sufficient to participate in international sporting events. Looking forward, we are also exploring supporting the development of a breeding industry in the Mainland.

For the same reason we are keen to support equine industry development in other parts of the Mainland. Notably, we have signed a memorandum of cooperation with the Sports Bureau of the Xinjiang Uygur Autonomous Region to support the development of Xinjiang's equine industry. We have also started discussing and working with government authorities and potential partners in Shanghai with the aim of supporting the development of equine sports in the Yangtze River Delta.

隨著廣州從化馬場於2026年10月舉行常規賽事，馬會將邁向業務發展的轉捩點。雖然初期在從化馬場舉辦的賽事數目相對較少，但我們正計劃推出一系列與馬匹相關的活動和項目，目標是將從化馬場打造成為展示馬會世界級賽馬、馬術運動和娛樂體驗等元素於一身的平台。更重要的是，馬會透過把握沙田、跑馬地及從化馬場的三地協作機遇，推動大灣區成為首屈一指的旅遊勝地和馬匹運動的國際頂級示範區。

馬會正圍繞這個願景，精心策劃從化馬場的整體觀賽體驗。由國際頂尖建築師事務所赫爾佐格和德默隆(Herzog & de Meuron)設計的大看台快將落成，將成為遊客的標誌性旅遊景點。此外，從化馬場將設立體驗中心，配備先進的視聽設備，以及來自北京故宮博物院的馬匹相關文物珍品，旨在讓旅客從馬匹運動中得到啟發，並對此加深認識。從化馬場亦將透過結合賽馬及馬術運動元素，提供零售、餐飲和線上互動體驗，以吸引更多遊客。

更重要的是，從化馬場舉行常規賽事，將有助推動馬會對《全國馬產業發展規劃》的支持，並據此促進內地發展高質量的馬產業。

為實現此目標，馬會現正透過提供職業培訓、獸醫科學發展和誠信培訓等措施，積極推動大灣區發展成為卓越的賽馬和馬產業中心。我們亦已收購土地，用作設立馬匹轉運中心，為內地培育的馬匹提供門戶，讓他們能夠及時取得獲國際認可的健康衛生標準，以參加國際體育比賽。展望未來，馬會正探討如何支持內地育馬業的發展。

正因如此，馬會積極支持內地其他地區的馬產業發展。值得一提的是，馬會已與新疆維吾爾自治區體育局簽署合作備忘錄，以支持新疆馬產業的發展。我們亦與上海的政府機關及潛在合作夥伴商討合作，以支持長三角地區的馬匹運動發展。

Overall we see our support as contributing to the overarching goal of a high-quality sports industry in the nation. For the same reason we are pleased to support the upcoming 15th National Games, 12th National Games for Persons with Disabilities and 9th National Special Olympic Games, providing HK\$450 million as the only Partner Sponsor of the Hong Kong Competition Region. In addition we are supporting the Guangdong Competition Region, including providing technical and professional support for the equestrian events in Shenzhen. The first time these national competitions have been co-hosted by Guangdong, Hong Kong and Macao, they will be an ideal showcase for the sporting capabilities and synergies of the Greater Bay Area.

A Global Sports Entertainment Brand 全球體育娛樂品牌

Next year we celebrate the Year of the Horse. With this opportunity in mind our aim is to position the Club as a global horse sports entertainment brand. We have undertaken a major market research study to identify opportunities to increase our relevance to potential customers with the aim of expanding our customer base beyond current racing fans. Specifically we have identified opportunities to expand our non-wagering revenue via new product offerings which go beyond our world-class racing and wagering products to create new experiences and activities which, based on their psychographics, would be appealing to a wider customer base.

Based on our findings, which are benchmarked against other market leaders in the sports industry, we have developed a new strategy. It is very clear that we have to position ourselves as a sporting and not just a wagering brand, and make our sport more accessible and easier to understand for newcomers, especially via technology. We also have to significantly dial up our entertainment offerings, with our successful Happy Wednesday brand being a good example of what can be achieved. As one step towards this new strategy we have entered into a partnership with XIX Entertainment, one of world's top entertainment brands. More initiatives will follow.

整體而言，馬會作出的各種支持，旨在為國家實現高質量體育產業發展的首要目標出一分力。同樣地，馬會亦很榮幸支持即將舉行的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，向香港賽區撥款4億5,000萬港元，成為香港賽區的唯一「合作伙伴」機構。此外，馬會亦支持廣東賽區的賽事，當中包括為深圳舉行的馬術賽事提供專業技術支援。這亦是首次由廣東、香港、澳門三地共同承辦的全國性大型綜合運動會，正好充分展示大灣區在體育運動方面的實力和協同效應。

2026年適逢馬年，馬會藉此契機，致力發展成為全球體育娛樂品牌。為此，我們開展了大型市場研究，旨在發掘有助提升馬會與潛在顧客關聯度的各種機遇，從而進一步拓展馬會在現有馬迷以外的客戶基礎。具體而言，我們發現，除了目前提供的世界級賽馬及投注產品之外，若能推出嶄新的產品與服務，不僅可拓展非博彩收入來源，亦可藉此帶來迎合顧客心理特質的全新體驗和活動，從而吸引更廣泛的客戶群。

根據研究結果，並與體育行業的其他市場領導者進行基準比較後，馬會已制定嶄新的策略。顯而易見，馬會須定位為體育品牌，而非僅是博彩品牌，並且透過科技令賽馬運動更易於讓新手接觸及了解。此外，我們亦需大幅加強娛樂元素。備受歡迎的「快活星期三」品牌活動正是其中一個成功例子。為配合這套全新策略，馬會已與國際頂尖娛樂品XIX Entertainment建立合作夥伴關係，並將陸續推出更多相關的項目。

However, while the prospects for the Club have never been greater, so too is the pressure on our resources. Rolling out a full sports entertainment programme in Hong Kong and Conghua will take time and investment. Should regulated basketball betting receive legislative assent we will need to make a substantial up-front investment in basketball betting systems and customer experience, which will take multiple years to fully recover. We are also acutely aware of the vital need to maintain the resilience of our systems and technology in the context of a highly volatile global environment and associated risks. Above all there is our commitment to the National Equine Industry Development Plan and to building a world-class equine industry in the Mainland. All of this will require a substantial and sustained allocation of resources, for which the Club must make provision. This includes an increasing focus on sports development – especially equestrian sports, football, basketball and related youth-focused initiatives – which reflect the Club's core identity as a sports organisation, with the majority of its income derived from sporting activities. All of this, we believe, is essential to ensure the long-term sustainability of the Club's integrated business model and its ultimate goal: the betterment of society.

I would like to extend my warmest thanks and appreciation to the Board of Stewards for their guidance over the past year. It is also my great pleasure and honour to thank our Chairman Michael Lee for his outstanding leadership of the Club, with so much accomplished to further its progress and future.

Of course nothing could have been achieved without the faultless execution of our management team or the boundless enthusiasm, commitment and teamwork of our employees, who more than ever lived up to our commitment to "One Club, One Team, One Vision". We have achieved much over the past year and much more remains to be done, but with the Year of the Horse upcoming there is surely no better time to be positive and hopeful about the future of the Club.

Winfried Engelbrecht-Bresges
Chief Executive Officer

29 July 2025

然而，儘管馬會擁有前所未有的發展前景，我們所面對的資源壓力亦與日俱增。若要在香港及從化馬場推行全方位的體育娛樂項目，將需投入時間和資金。假如立法會通過規範籃球博彩建議方案，馬會亦須在籃球博彩系統建設及顧客體驗方面作出重大的前期投資，需時多年才能收回全部成本。我們亦深明，在全球環境高度波動及充滿風險的情況下，維持本會相關系統與科技水平的韌性至關重要。更重要的是，我們堅定不移地支持《全國馬產業發展規劃》的推行，並致力協助內地建設世界級的馬產業。這一切將持續需要大量資源的配置，其中包括加強對體育發展的關注，特別是在馬術、足球、籃球及以青年為本的相關項目等範疇。這也體現馬會作為體育機構的核心定位，當中本會的大部分收益均源自體育活動。我們深信，這些舉措對確保馬會綜合營運模式的長期可持續發展，以及本會秉持致力建設更美好社會的宗旨，至為關鍵。

本人衷心感謝董事局於過去一年的寶貴指導。我亦在此向主席利子厚先生致以誠摯謝意，感謝他卓越的領導，帶領馬會取得豐碩成果，不斷邁步向前，開創美好未來。

當然，這一切成就亦有賴管理層團隊的精準執行，以及全體員工盡忠竭誠、全情投入和齊心協力，再次充分體現我們「同一馬會、同一團隊、同一目標」的精神。過去一年，我們成果豐碩。展望未來，雖然仍有不少工作尚待完成，但值此馬年將至之際，這無疑是我們滿懷信心與希望，迎向馬會更美好未來的最佳時機。

行政總裁
應家柏

2025年7月29日

與你並肩 昨天·今天·每一天 With you Then. Now. Always.

多謝每一位香港人 成就了我們140年的精彩旅程
Thank you, Hong Kong, for making good possible
with us for 140 years.



Celebrating 140 Years Together with Hong Kong 慶祝與香港同行140年

This year the Club marked 140 years since its foundation; a major milestone and an opportunity to reflect on 14 decades of growth together with the people of Hong Kong.

Racing fans celebrated at the 140th Anniversary Raceday on 20 October, while a citywide campaign under the banner "With You. Then. Now. Always." highlighted the stories of Hongkongers from different backgrounds who, together with the Club, make good possible in our city.

Celebratory events included a dedicated "Step By Step With You" Exhibition, an open day at Tuen Mun Public Riding School, a Golf Fun Day at The Jockey Club Kau Sai Chau Public Golf Course, and youth football development and horse art programmes. There was also an exhibition at Tai Kwun featuring the evolution of Happy Valley and the role of the Club in its making, as well as arts and culture exhibitions in collaboration with the Hong Kong Palace Museum and the Palace Museum and a wide range of community events.

今年是馬會成立140週年的重要里程碑，標誌著在過去接近一個半世紀，馬會與香港市民並肩同行、一同成長的歷程。

為了與全城慶祝馬會成立140週年，我們推出「與你並肩·昨天·今天·每一天」主題活動，分享來自不同背景香港市民的真實故事，展現馬會如何與港人共建更美好的社會。此外，本會亦於2024年10月20日舉行「香港賽馬會140週年賽馬日」，與馬迷共慶這個歷史性時刻。

此外，馬會展開了一系列慶祝活動，包括「與你並肩 步步善行」展覽、屯門公眾騎術學校開放日、賽馬會滙西洲高Fun小球手計劃－高爾夫球同樂日、青少年足球發展計劃，和以馬匹為主題的藝術創作項目等。其中大館舉行的一場專題展覽，探討跑馬地的演變歷程，以及馬會在其發展中所扮演的角色。馬會亦夥拍香港故宮文化博物館及故宮博物院，舉辦多場藝術與文化展覽；同時推出多個不同類型的社區活動。

140th Anniversary Celebration ◦ 140週年慶



"Step by Step With You"
Exhibition
「與你並肩
步步善行」展覽



140th Anniversary Raceday
140週年賽馬日



Tuen Mun Public Riding School Open Day
屯門公眾騎術學校開放日



Empowering Youth Through Art initiative at the
LONGINES Hong Kong International Horse Show
浪琴香港國際馬術盛典 - 藝聚青年



JC Youth Football Leadership Scheme
賽馬會青少年足球領袖計劃



賽馬會青少年足球領袖計劃
JC Youth Football Leadership Scheme

結業禮 2025

Graduation Ceremony



Picasso for Asia -
A Conversation exhibition
「畢加索 - 與亞洲對話」展覽

140th Anniversary Celebration ◦ 140週年慶祝



The Ways in Patterns: An Immersive Digital Exhibition from The Palace Museum
「紋」以載道 – 故宮博物院沉浸式數字體驗展

FLASH! The Palace Museum - A Pop-Up Digital Experience exhibition at Tai Kwun
FLASH! 故宮 – 數字故宮快閃展（大館）



140th Anniversary Celebratory Book
140週年圖冊

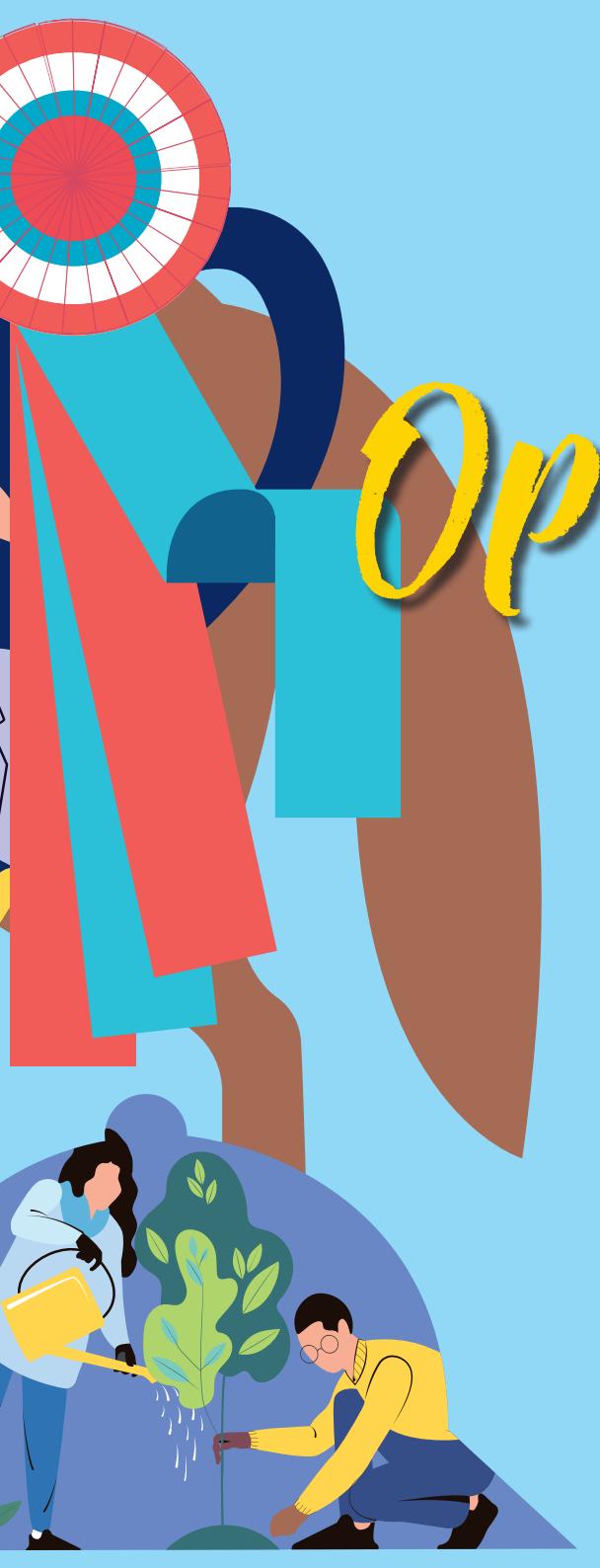


140th Anniversary Snowball
140週年金多寶



Project MuSE Concert
樂動人生音樂會





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Racing and Racecourse Entertainment
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Employees
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Environmental Sustainability
環境可持續發展



Racing and Racecourse Entertainment

賽馬及馬場娛樂

With outstanding performances by Hong Kong horses at home and abroad, including against top overseas contenders, and electrifying trackside entertainment, the 2024/25 racing season was truly one to remember. No wonder Hong Kong's racecourses attracted record numbers of Mainland and overseas tourists, not to mention the millions of fans tuning in worldwide. With the Year of the Horse upcoming, there is surely much more to look forward to.

2024/25年度馬季圓滿結束，精彩難忘。一眾香港菁英賽駒在本地及海外大賽中，與國際頂尖佳駒同場較量，展現卓越實力，交出驕人成績。配合馬場內豐富多樣的娛樂活動，今季成功吸引破紀錄的內地和海外旅客進場觀賽。此外，來自世界各地數以百萬計的馬迷亦持續關注香港賽事。隨著馬年將至，未來的發展更令人翹首以待。





Racing On 馬不停蹄

It was an exceptional season for Hong Kong's world-class racing and entertainment. The racecourses attracted more tourists than ever, with the HKSAR Government's support for horse racing tourism boding well going forward.

The city's two flagship international racing events, the LONGINES Hong Kong International Races and FWD Champions Day, were a triumph, attracting a total of 41 overseas runners from seven countries, with Hong Kong, China horses capturing five of the seven Group 1 races.

Three Hong Kong horses in particular had spectacular seasons and rate among the world's best. *Ka Ying Rising* broke the Sha Tin 1200m speed record twice, becoming only the fifth horse to win Hong Kong's three-leg Speed Series while also claiming a record-equalling eight wins in a season. *Romantic Warrior* became the world's highest-earning racehorse and campaigned bravely in the Middle East, winning the G1 Jebel Hatta in Dubai and narrowly running home second in the G1 Saudi Cup and the G1 Dubai Turf. Then, *Voyage Bubble* became only the second horse in history to complete a sweep of Hong Kong's Triple Crown series.

馬會的世界級賽馬及娛樂活動為香港帶來了一個精彩非凡的賽季。其中，旅客入場人數刷新紀錄，同時香港特別行政區政府大力支持賽馬旅遊，這一切都為未來的發展打下良好基礎。

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，均取得巨大成功，合共吸引了來自七個國家的41匹海外良駒參賽。當中，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。

三匹香港賽駒在今季表現格外出色，成功在世界最佳馬匹排名榜躋身前列位置。「嘉應高昇」兩度打破沙田1200米途程的紀錄時間，成為歷來第五匹囊括香港速度系列全部三關賽事冠軍的賽駒，更追平了單季八勝的紀錄。「浪漫勇士」成為全球累積獎金最高的馬匹，並在征戰中東之旅中，成績優異，先在杜拜的一級賽傑貝哈特錦標奏凱而回，繼而以些微距離之差，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，「遨遊氣泡」成為香港賽馬史上第二匹摘下三冠大賽全部三關賽事冠軍的賽駒。

Also notable was this season's exceptional crop of four-year-olds, including *Ka Ying Rising*. The BMW Hong Kong Derby received the highest number of entries in ten years and a number of contenders, including the winner *Cap Ferrat*, went on to compete admirably against older horses at Group level. This augurs well for the future of Hong Kong racing and highlights the effectiveness of the Club's support for owners, including Private Purchase (PP) bonuses and livery subsidies.

Looking to the future, regular racing is on track to begin at the Club's Conghua Racecourse in Guangzhou in October 2026, with interior fitting out of the iconic grandstand to be completed by the end of 2025. At Sha Tin Racecourse, where stables refurbishment is underway, renovation of the first four stable blocks will be completed before the new season begins, in a project that will run until 2029.

今季四歲菁英賽駒的表現同樣備受矚目，其中包括「嘉應高昇」。寶馬香港打吡大賽的報名馬匹數目錄得近十年新高，當中多匹獲選參賽馬，包括冠軍「百賀飛駒」，其後在分級賽與年長馬匹同場較量，亦表現理想。這預示香港賽馬的發展前景一片光明，亦反映馬會對馬主的支持成效顯著，相關措施包括自購曾出賽馬匹特別獎金計劃，以及在養馬費上的津貼。

展望未來，馬會計劃將於2026年10月在位於廣州的從化馬場舉行常規賽事，其地標式看台亦正進行內部裝修，工程預計將於2025年內完成。此外，沙田馬場馬房的翻新工程正進行得如火如荼，首四座馬房將於新馬季開鑼前完成裝修，而整項工程預計將於2029年竣工。

Romantic Warrior 浪漫勇士

Outstanding Middle East campaign
傑出中東戰績

Dubai Turf
杜拜草地大賽

Jebel Hatta
傑貝哈特錦標

Saudi Cup
沙特盃



Ka Ying Rising 嘉應高昇

Winner of all three legs of the Hong Kong Speed Series
香港速度系列全部三關賽事的冠軍

Centenary Sprint Cup
百週年紀念短途盃

Chairman's Sprint Prize
主席短途獎



Voyage Bubble 遨遊氣泡

Winner of all three legs of Hong Kong's Triple Crown series
香港三冠大賽全部三關賽事的冠軍

Citi Hong Kong Gold Cup
花旗銀行香港金盃

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



Hong Kong's Group 1 Races in the World's Top 100 – 2024

香港分級賽事名列2024年 全球百大一級賽

Eight of Hong Kong, China's elite races were included in the 2024 LONGINES World's Top 100 Group/Grade 1 Races, demonstrating the enduring quality of the Club's racing.

In joint-26th place was the LONGINES Hong Kong Cup, rated 119.5, followed in joint-29th place by the Citi Hong Kong Gold Cup on a mark of 119.25 and the FWD QEII Cup in joint-36th place with a rating of 118.75. Notably, all three were won by *Romantic Warrior*.

Also in the top half of the table were the LONGINES Hong Kong Mile in joint-42nd place and the Stewards' Cup in joint-49th place. Rounding out the rankings were the LONGINES Hong Kong Vase (joint-55th), LONGINES Hong Kong Sprint (joint-59th) and Queens's Silver Jubilee Cup (joint-79th).

中國香港共有八項一級賽打入2024年浪琴全球百大一級賽排名榜，反映馬會舉辦的賽事質素持續保持世界級水平。

浪琴香港盃在排名榜中並列第26位，評分為119.5分；緊隨其後的是花旗銀行香港金盃，排名並列第29位，評分為119.25分；以及富衛保險女皇盃，排名並列第36位，評分為118.75分。值得一提的是，2024年，這三項賽事均由「浪漫勇士」勝出。

其他位列排名榜前半部的一級賽，分別為浪琴香港一哩錦標，排名並列第42位；董事盃，排名並列第49位；另外榜上有名的還有浪琴香港瓶，排名並列第55位；浪琴香港短途錦標，排名並列第59位；以及女皇銀禧紀念盃，排名並列第79位。



2024
December 12月

Hong Kong Cup
香港盃
Romantic Warrior
浪漫勇士



2024
December 12月

Hong Kong Mile
香港一哩錦標
Voyage Bubble
遨遊氣泡



2024
December 12月

Hong Kong Sprint
香港短途錦標
Ka Ying Rising
嘉應高昇



2024
December 12月

Hong Kong Vase
香港瓶
Giavellotto
遠飛標槍



2025
January 1月

Stewards' Cup
董事盃
Voyage Bubble
遨遊氣泡



2025
January 1月

Centenary Sprint Cup
百週年紀念短途盃
Ka Ying Rising
嘉應高昇



2025
February 2月

Hong Kong Gold Cup
香港金盃
Voyage Bubble
遨遊氣泡



2025
February 2月

Queen's Silver Jubilee Cup
女皇銀禧紀念盃
Ka Ying Rising
嘉應高昇



2025
April 4月

QEII Cup
女皇盃
Tastiera
鍵琴高奏



2025
April 4月

Champions Mile
冠軍一哩賽
Red Lion
紅運帝王



2025
April 4月

Chairman's Sprint Prize
主席短途獎
Ka Ying Rising
嘉應高昇



2025
May 5月

Champions & Chater Cup
冠軍暨遮打盃
Voyage Bubble
遨遊氣泡

World's Best Racehorse Rankings – 2024

2024年世界最佳馬匹年終排名

Hong Kong, China champion *Romantic Warrior*, the world's highest-earning racehorse, ranked joint-fifth in the 2024 LONGINES World's Best Racehorse Rankings. The winner of Group 1 races in three jurisdictions, in 2024 he achieved a career-high international mark of 125.

Another local star, *Ka Ying Rising*, was recognised as the world's joint-best sprinter on a rating of 121. *Ka Ying Rising* lowered the 1200m Sha Tin record to 1m 7.43s in November before going on to notch a first elite-level victory in December's G1 LONGINES Hong Kong Sprint.

In total 12 Hong Kong-trained horses received an international rating of 115 or higher, the others being *Voyage Bubble*, *California Spangle*, *Straight Arron*, *Beauty Eternal*, *Lucky Sweynesse*, *Beauty Joy*, *Galaxy Patch*, *Victor The Winner*, *Helios Express* and *Invincible Sage*.

作為全球累積獎金最高的賽駒，2023/24年度馬季中國香港馬王「浪漫勇士」在2024年浪琴世界最佳馬匹年終排名中並列第五位。「浪漫勇士」於2024年在三個不同地區摘下一級賽桂冠後，其國際評分達到出道以來最高的125分。

另一本地巨星「嘉應高昇」獲評121分，成為全球評分最高的短途賽駒之一。「嘉應高昇」於2024年11月以1分7.43秒，打破沙田1200米途程的場地紀錄時間，隨後於12月攻下浪琴香港短途錦標，取得首場一級賽的勝利。

香港共有12匹賽駒獲評115分或以上的國際評分，除上述兩匹佳駒外，還有「遨遊氣泡」、「加州星球」、「直線力山」、「永遠美麗」、「金鑽貴人」、「美麗同享」、「錶之銀河」、「維港智能」、「驕陽明駒」及「賢者無敵」。

Romantic Warrior
浪漫勇士



Ka Ying Rising
嘉應高昇



Voyage Bubble
遨遊氣泡





Leadership in International Racing 領導國際馬壇

The Club plays a leading and influential role in world racing through its high-level participation in the International Federation of Horseracing Authorities (IFHA), the Asian Racing Federation (ARF) and the International Horse Sports Confederation (IHSC).

The Club's CEO chairs the IFHA and the ARF and is Vice-President of the IHSC, while nine other Club executives hold senior positions in the ARF and IFHA. The Club also hosts the secretariats of both the ARF and IFHA Council on Anti-Illegal Betting and Related Crime, and leads the work of the IFHA Executive Office and IHSC Secretariat.

The Club's CEO was re-elected as ARF Chair at the 40th Asian Racing Conference in Sapporo, Japan, in August for a further two-year term. The conference was attended by approximately 800 delegates from around 40 countries, with over 50 speakers taking part in nine sessions during its three-day business programme.

In his keynote address, the Club CEO provided an update on key racing and breeding metrics and post-pandemic trends, outlining pressing challenges faced by the sport. These included economic challenges, competition from digital entertainment offerings, growth in illegal and offshore wagering and changes in consumer behaviour. Senior Club executives also delivered presentations relating to fan engagement, wagering and illegal betting.

In October, the Club's CEO chaired the 58th International Conference of Horseracing Authorities in Paris, France, with over 40 jurisdictions participating. His keynote address focused on the critical importance of integrity to the racing industry's long-term sustainability and the urgent need to tackle fast-growing illegal and offshore betting.

馬會積極參與國際賽馬組織聯盟、亞洲賽馬聯盟及國際馬匹體育聯盟的職務，在國際馬壇發揮領導作用及影響力。

馬會行政總裁應家柏同時擔任國際賽馬組織聯盟和亞洲賽馬聯盟的主席，以及國際馬匹體育聯盟的副主席。馬會另有九名行政人員在亞洲賽馬聯盟及國際賽馬組織聯盟擔任要職。此外，馬會為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罪行理事會提供行政支援服務，並分別掌管國際賽馬組織聯盟的行政辦公室事務及國際馬匹體育聯盟的行政支援工作。

2024年8月在日本札幌舉行的第40屆亞洲賽馬會議中，馬會行政總裁應家柏再度獲選為亞洲賽馬聯盟主席，任期延續兩年。為期三天的會議吸引了來自大約40個國家約800名代表出席，當中逾50名講者在九場專題會議中分享真知灼見。

在主題演講中，馬會行政總裁應家柏探討在賽馬及育馬方面的重要指標及疫後趨勢，並講述賽馬運動目前面對的逼切挑戰，當中包括經濟挑戰、來自數碼娛樂的競爭、非法和離岸賭博的增長，以及消費者行為的變化。馬會高級行政人員亦就吸引馬迷、投注及非法賭博等議題發言。

2024年10月，馬會行政總裁應家柏在法國巴黎主持第58屆國際賽馬組織聯盟會議，當中共有40多個地區的代表出席。應家柏在會上發表主題演講，聚焦闡述誠信對賽馬業長遠可持續發展至關重要，以及有急切需要應對快速增長的非法和離岸賭博等議題。

Additionally, the IFHA Racing Integrity Handbook was unveiled and the IFHA Council on Anti-Illegal Betting and Related Crime was announced, following its transition from the ARF.

Ownership 養馬樂趣

The commitment of owners to acquiring top-level thoroughbreds is a cornerstone of the Club's success as a world-class racing club. The Club has therefore always worked hard to incentivise and support owners, offering some of the best prize money in world racing and investing substantially in training facilities, with the upgrade of Sha Tin stables currently in progress.

The Club is especially aware of the challenging economic environment at present, and to alleviate the financial pressure on owners it will continue to absorb a substantial portion of training expenses. For 2025/26, basic monthly livery fees for horses will remain capped at HK\$30,000 for a second consecutive season. Furthermore, the Club will maintain an additional HK\$5,000 monthly livery fee subsidy for newly imported horses during their first four months, as well as a HK\$50,000 additional travel subsidy for the export of retired horses, complementing an existing HK\$100,000 travel subsidy. These initiatives collectively represent an additional HK\$140 million investment by the Club in supporting horse owners.

此外，會議亦正式發佈了《賽馬誠信手冊》，並宣佈反非法賭博及相關罪行委員會由亞洲賽馬聯盟轉移至國際賽馬組織聯盟。

馬主對引入頂級賽駒的投入，是馬會成功舉辦世界級賽馬的基石。因此，馬會一直致力推出獎勵措施以支持馬主，包括在世界馬壇提供數一數二的豐厚獎金，以及大力投資於訓練設施，例如目前正在沙田馬場進行的馬房升級工程。

馬會深明當前經濟環境充滿挑戰。為減輕馬主的財政壓力，馬會將繼續盡力承擔部分馬匹訓練開支。在2025/26年度馬季，現役馬匹的每月基本養馬費將連續第二個馬季維持在上限30,000港元。此外，馬會將繼續在新進口馬匹抵埗後首四個月內，為其每月基本養馬費提供5,000港元的津貼。同時，馬主除可獲現有上限為10萬港元的運費津貼外，還可額外獲得5萬港元，用作抵銷將其退役馬匹運出香港的開支。這些舉措意味著馬會為支持馬主，將合共額外投入1億4,000萬港元。



The Club also remains keen to reward owners who invest in previously raced horses with a proven record of success. The Club will therefore extend the Private Purchase (PP) bonus scheme in 2025/26. The scheme will include two categories in Class 3: the existing category in which horses with a rating of 63 or above at import are eligible for a HK\$1.5 million bonus for a first win before age five, and horses with a rating of 70 or above at import being eligible for the bonus upon their first win within two years of import. This means that a four-year-old import is eligible for the bonus up to the age of six.

To further support import permit holders, especially those new to the sport, the Club's international sales pathway programme facilitates visits to leading public auctions and offers expert guidance on the selection and purchase of suitable horses. Meanwhile, the Hong Kong International Sale provides opportunities for owners to purchase quality thoroughbreds in Hong Kong. In March, 15 lots went under the hammer, the highest price being HK\$5 million for Lot 12 by *I Am Invincible* out of *Subsequent*.

In a further enrichment of the ownership experience, the maximum number of horses an owner can have in training at any one time has been increased from five to seven, while the number of syndicates a member may join at any one time has been expanded from four to seven.

馬會亦繼續獎勵馬主投資來港前戰績卓越的自購曾出賽馬匹。有見及此，在2025/26年度馬季，馬會將擴大現行的自購曾出賽馬匹特別獎金計劃，以進一步涵蓋兩類第三班馬匹，包括現行計劃中進口時評分達63分或以上而於年屆五歲前首次勝出第三班賽事的馬匹，以及進口時評分達70分或以上而於兩年限期內首次勝出第三班賽事的馬匹，牠們均可獲得150萬港元的特別獎金。換言之，進口時年滿四歲的自購曾出賽馬匹，將具備資格贏取特別獎金，直至年屆六歲。

為進一步支持馬匹進口許可證持有人，特別是新晉馬主，馬會推行國際馬匹拍賣會體驗計劃，安排馬主參觀頂尖公開拍賣會，並提供有關選購合適賽駒的專家指引。與此同時，香港國際馬匹拍賣會也為馬主提供在香港購買優秀賽駒的機會。2025年3月舉行的拍賣會共售出15匹未曾出賽的新馬，成交價最高的一駒為出自父系「至高無極」(*I Am Invincible*)、母系*Subsequent*的編號12拍賣馬，以500萬港元售出。

為增強馬主的養馬體驗，每名馬主在同一時間可擁有的服役賽駒上限將由五匹增至七匹，而每名馬會會員可同時加入的賽馬團體上限將由四個增至七個。





Prize Money for Group 1 Races 一級賽獎金

The Club's Group 1 races, particularly those staged on its flagship racedays, the LONGINES Hong Kong International Races and FWD Champions Day, are highly regarded for the global fields of equine talent they attract.

To uphold their prestige, the Club will offer record prize money totalling HK\$273 million in the 2025/26 season through increases of HK\$2 million each for four feature races.

For international day in December, the increases apply to the LONGINES Hong Kong Sprint, rising to HK\$28 million, and the LONGINES Hong Kong Vase, rising to HK\$26 million. For FWD Champions Day, the FWD QEII Cup will rise to HK\$30 million, while the Chairman's Sprint Prize will increase to HK\$24 million.

馬會舉辦的一級賽備受推崇，吸引全球眾多頂尖佳駒來港角逐，尤以浪琴香港國際賽事及富衛保險冠軍賽馬日這兩大旗艦賽馬日所舉行的一級賽最為矚目。

為了讓香港舉辦的一級賽保持卓著的聲望，馬會將於2025/26季度為當中四項一級賽的獎金各調高200萬港元，令全部12項一級賽的總獎金增至2億7,300萬港元，創歷史新高。

在來年12月舉行的香港國際賽事中，浪琴香港短途錦標的獎金將增至2,800萬港元，而浪琴香港瓶的獎金增至2,600萬港元。至於在富衛保險冠軍賽馬日中，富衛保險女皇盃的獎金將增至3,000萬港元，而主席短途獎的獎金增至2,400萬港元。



Talent Development 人才發展

The Club's Racing Talent Training Centre (RTTC) remains steadfast in its mission to cultivate a robust and sustainable pipeline of skilled racing personnel through its training bases in Hong Kong and the Mainland.

This year the RTTC unveiled a refurbished training stable in Sha Tin, featuring brand-new horse stalls and classroom areas. It also continued to send trainees abroad, with four youngsters commencing their overseas training in the past season. The Club's enduring 11-year relationship with Racing South Australia remains instrumental, while the Club maintains strong ties with Racing and Wagering Western Australia, New Zealand Thoroughbred Racing and the New Zealand Equine Academy.

In support of a world-class racing industry talent base in the Greater Bay Area (GBA), the RTTC has forged strong collaborations with Mainland partners. Enhancement work is ongoing at facilities in the GBA, including development of the Guangdong Vocational Institute of Sport (GDVIS) classroom and courtyard at Huangcun and completion of the Conghua accommodation block. The Club's strengthened partnership with GDVIS has yielded a fully subscribed talent recruitment intake for 2025.

The Club also continues to pursue strategic collaborations with Mainland universities and authorities to enhance and broaden its recruitment and training frameworks. Significantly, the Club will work with Guangdong Academic Credit Bank to secure accreditation for its Certificate in Racing courses in the Mainland.

馬會賽馬人才培訓中心一直堅守使命，透過設於香港和內地的訓練基地，持續建立強大的賽馬人才梯隊。

年內，賽馬人才培訓中心位於沙田的訓練馬房完成了翻新工程，配備全新的馬格及課室。中心亦繼續派遣見習騎師學員到海外接受訓練，當中四名學員已在過去一季展開海外訓練。馬會與南澳賽馬會保持了11年的長期合作關係，同時亦分別與Racing and Wagering Western Australia、紐西蘭賽馬會(New Zealand Thoroughbred Racing)，以及紐西蘭馬術學院(New Zealand Equine Academy)保持緊密聯繫。

為支持大灣區建立世界級的賽馬業界人才發展基地，培訓中心加強與內地夥伴合作。位於大灣區的相關設施正在不斷升級，包括在廣州黃村設立廣東體育職業技術學院的訓練課室和庭院，以及在從化馬場完成興建員工宿舍的工程。馬會與廣東體育職業技術學院已加強合作，令學院於2025年的相關招生名額全數報滿。

馬會亦將繼續拓展與內地大學及相關部門的策略性合作，旨在提升及擴大招募和培訓框架。值得一提的是，馬會將與廣東終身教育分銀行合作，推動賽馬證書課程在內地獲得資歷認可。

Equine Welfare 馬匹福祉

Equine welfare is a top priority for the Club. Over the years it has implemented robust equine care initiatives, which it constantly refines and strengthens.

For horses in training, these initiatives include expanded use of advanced diagnostic imaging to detect pre-fracture pathologies, increased adoption of wearable technology during training to monitor racing performance, enhancement of the Club's equine rehabilitation unit, and the deployment of sophisticated IT solutions to support pre-race veterinary inspections.

Also to protect welfare of horses, as well as racing professionals, amidst rising temperatures, the Club has been scheduling twilight race meetings towards the end of the racing season since 2022/23.

The Club's dedication to equine welfare extends well beyond a horse's racing career. Through its RESTART programme, horses transition to second careers in equestrian sport or riding schools in Hong Kong or are exported, with Club support, to overseas facilities dedicated to rehabilitation, retraining and rehoming. Additionally, RESTART's Emergency Care Pillar team provides welfare support to any retired Hong Kong horse worldwide.

As a further contribution to the health and welfare of thoroughbreds worldwide, in 2020 the Club donated HK\$600 million to establish The Hong Kong Jockey Club Equine Welfare Research Foundation Limited. Funding has supported the publication of academic research, conference presentations, and training opportunities for veterinarians, researchers and students. The foundation co-organised and co-funded the IFHA Global Summit on Equine Safety and Technology in Toronto in June 2024 and will hold its "Applying Science to the Care of the Thoroughbred" international conference in Hong Kong in December 2025.

馬匹福祉是馬會其中一項核心優先工作。多年來，馬會一直推行嚴謹的馬匹護理措施，並持續加以優化及提升。

針對服役賽駒，相關措施包括：增加使用先進的影像診斷，以辨認骨折發生前的病變；訓練時加強使用穿戴式技術裝置，以監測馬匹的表現；擴大馬匹康復治療中心的規模；以及採用精密的資訊科技方案，以支持賽前獸醫檢查。

為應對全球天氣暖化下的高溫日子，馬會自2022/23季度起，在賽季末舉行黃昏賽事，以保障馬匹及賽馬人員的福祉。

馬會對馬匹福祉的照顧，不止於牠們的服役生涯。馬會透過推出「退役賽駒駿展新生計劃」，支持賽駒於退役後順利過渡至第二職業，轉型為馬術運動馬匹、成為香港騎術學校的馬匹，或在馬會的支持下，運往海外設施，以接受復康、再培訓和重新安置。此外，計劃下的緊急護理團隊亦為全球各地的香港退役賽駒提供福祉支援。

為進一步促進全球馬匹的健康及福祉，馬會於2020年捐出六億港元成立香港賽馬會馬匹福利研究基金有限公司。該基金用作支持學術研究、會議演講，以及為獸醫、研究人員和學生提供培訓機會。基金亦合辦並資助於2024年6月在多倫多舉行的國際賽馬組織聯盟全球馬匹安全與科技高峰會(IFHA Global Summit on Equine Safety and Technology)，並將於2025年12月在香港舉行名為應用科學於純種馬護理(Applying Science to the Care of the Thoroughbred)的國際會議。



香港國際賽事週

Hong Kong International Races Week

The 2024 edition of the LONGINES Hong Kong International Races was a tremendous success as the city's racing shone on the world stage and hometown heroes excelled at the year-end "Turf World Championships".

2024年浪琴香港國際賽事圓滿舉行，取得了巨大成功。在這項素有「世界草地錦標大賽」美譽的年終壓軸盛事中，香港佳駒表現出色，令香港賽馬閃耀國際舞台。



Total Prize Money
HK \$126 million
總獎金
1億2,600萬港元

Group Races – Highlights

分級賽事精華



Equine stars from Hong Kong, China as well as Japan, Australia, Great Britain, France and Ireland – including 23 individual Group 1 winners – competed for a record HK\$126 million across the four elite-level contests at December's LONGINES Hong Kong International Races at Sha Tin Racecourse.

Hong Kong welcomed racing officials, guests, tour groups and media representatives from all over the world during international week. Meanwhile, the Club hosted key meetings of the executive councils of the International Federation of Horseracing Authorities and the Asian Racing Federation, as well as the General Assembly of the International Horse Sports Confederation. Various technical groups also convened, among them the LONGINES World's Best Racehorse Rankings Committee.

At the 2024 LONGINES International Jockeys' Championship, leading riders from Hong Kong, China competed against peers from Great Britain, Ireland, Australia, New Zealand, Japan and France for the HK\$1 million prize at the iconic Happy Valley track. Mickael Barzalona from France stunned the opposition by claiming the first and final legs of the four-race competition to lift the trophy. Britain's Hollie Doyle and New Zealander James McDonald ended the night in joint-second place after Doyle claimed the third leg while McDonald took out the second leg.

來自中國香港、日本、澳洲、英國、法國及愛爾蘭的頂尖賽駒，包括23匹一級賽冠軍，於12月雲集沙田馬場，競逐浪琴香港國際賽事四項一級賽殊榮。今屆浪琴香港國際賽事總獎金達1億2,600萬港元，創歷年新高。

國際賽事週期間，香港迎來了世界各地的賽馬機構幹事、嘉賓、旅行團及傳媒代表。同時，馬會主辦國際賽馬組織聯盟和亞洲賽馬聯盟的執行委員會主要會議，以及國際馬匹體育聯盟的週年大會。此外，多個技術委員會也同期舉行會議，包括浪琴世界最佳馬匹排名委員會。

2024年浪琴國際騎師錦標賽在標誌性的跑馬地馬場上演，匯聚來自中國香港、英國、愛爾蘭、澳洲、紐西蘭、日本及法國的頂尖騎師，同場較技，爭奪高達100萬港元的獎金。法國代表巴米高技驚四座，在四關賽事之中勝出第一及第四關，力壓對手封王。英國女將杜苑欣和紐西蘭好手麥道朗分別於第三關和第二關賽事獲勝，並列亞軍。

On Friday, a dazzling celebration of international racing at the Gala Dinner was attended by over 940 guests, including famed horsemen and owners. The highlight of the night was the crowning of McDonald as the LONGINES World's Best Jockey for a second time.

於週五舉行的浪琴香港國際賽事歡迎晚宴同樣星光熠熠，吸引逾940名嘉賓出席，包括多位著名騎練、馬主和賽馬業界相關人士。當晚的焦點之一是麥道朗第二度登上「浪琴全球最佳騎師」寶座。



Group Races – Highlights

分級賽事精華



The week's build-up set the scene for another memorable LONGINES Hong Kong International Races, which were staged under the World Pool banner for the first time and broadcast live to racing fans in 29 countries. Hong Kong captured three of the four Group 1 contests before 80,691 fans at both Sha Tin and Happy Valley, the highest attendance for the fixture since 2018. Among them were a record 6,511 Mainland visitors and high-end package tourists from overseas, including from Australia and Japan. Overall turnover was HK\$1.716 billion, including a commingling record of HK\$473.8 million, up 10% on 2023.

The HK\$24 million Group 1 LONGINES Hong Kong Vase (2400m) was claimed by *Giavellotto* for trainer Marco Botti and jockey Oisin Murphy. *Giavellotto* was the first British winner of an HKIR race since 2012.

以上一連串精彩項目為壓軸登場的浪琴香港國際賽事掀起高潮，成就另一屆令人難忘的經典。今年浪琴香港國際賽事首度列入為全球匯合彩池賽事，並直播至29個國家及地區。香港代表勇奪四項一級賽的其中三項冠軍，而沙田及跑馬地馬場的總入場入數達80,691人，創下自2018年以來浪琴香港國際賽事日的最高紀錄。其中，來自內地的訪客人數亦創新高，達6,511人。此外，當日也吸引來自澳洲和日本等地的海外高端旅行團訪客進場觀賽。今年浪琴香港國際賽事日的總投注額為17億1,600多萬港元，其中來自匯合彩池的投注額錄得破紀錄的4億7,380萬港元，較2023年上升10%。

由練馬師布銘球訓練、騎師莫艾誠主策的「遠飛標槍」，捧走總獎金達2,400萬港元的一級賽浪琴香港瓶(2400米)。「遠飛標槍」是自2012年以來首匹勇奪香港國際賽事冠軍的英國代表。

Hong Kong's *Ka Ying Rising* took on the Group 1 LONGINES Hong Kong Sprint (1200m) with plenty of hype as the 1200m track record holder at Sha Tin. He did not disappoint, landing the HK\$26 million race for trainer David Hayes and jockey Zac Purton.

Second to former champion *Golden Sixty* in 2023, *Voyage Bubble* defied strong opposition in the HK\$36 million Group 1 LONGINES Hong Kong Mile (1600m) for trainer Ricky Yiu and jockey James McDonald, giving Hong Kong its fifth straight success in the contest.

Hong Kong superstar *Romantic Warrior* became the first ever three-time winner of the HK\$40 million Group 1 LONGINES Hong Kong Cup (2000m) for trainer Danny Shum and McDonald. In achieving his remarkable feat, *Romantic Warrior* also became the biggest prize-money earner in racing history, taking his total stakes to over HK\$177 million.

潛藏豐厚的香港代表「嘉應高昇」，以沙田草地1200米場地紀錄保持者的身分，問鼎總獎金達2,600萬港元的一級賽浪琴香港短途錦標(1200米)。這匹隸屬大衛希斯馬房的星級賽駒結果不負眾望，在騎師潘頓胯下奪標而回。

練馬師姚本輝麾下的「遨遊氣泡」，於2023年在一級賽浪琴香港一哩錦標(1600米)，不敵前香港馬王「金鎗六十」，屈居亞軍。「遨遊氣泡」相隔一年捲土重來，夥拍騎師麥道朗力拒一眾強敵，摘下桂冠，為主隊在這項總獎金達3,600萬港元的大賽完成五連霸偉業。

練馬師沈集成旗下的香港馬壇巨星「浪漫勇士」，由騎師麥道朗主轡，贏得總獎金達4,000萬港元的一級賽浪琴香港盃(2000米)，成為首匹三勝比賽的賽駒。這場勝利也令牠出道以來的累積獎金增至1億7,700多萬港元，成為全球歷來贏得最多獎金的馬匹。



Hong Kong International Races Week Events

香港國際賽事週焦點活動

MON, 2 December



TUE, 3 December



WED, 4 December





Group Races – Highlights

分級賽事精華



LONGINES Hong Kong Cup 浪琴香港盃

Winner : *Romantic Warrior*

Owner : Peter Lau Pak Fai

Trainer : Danny Shum

Jockey : James McDonald

勝出賽駒：「浪漫勇士」

馬主：劉栢輝

練馬師：沈集成

騎師：麥道朗

LONGINES Hong Kong Mile 浪琴香港一哩錦標

Winner : Voyage Bubble

Owner : Sunshine And Moonlight Syndicate
Trainer : Ricky Yiu
Jockey : James McDonald

勝出賽駒：「遨遊氣泡」

馬主：日月輝煌賽馬團體
練馬師：姚本輝
騎師：麥道朗



LONGINES



LONGINES HONG KONG MILE
浪琴香港一哩錦標



香港賽馬會
The Hong Kong Jockey Club

140
YEARS



Group Races – Highlights

分級賽事精華

LONGINES Hong Kong Sprint 浪琴香港短途錦標

Winner : *Ka Ying Rising*

Owner : Ka Ying Syndicate

Trainer : David Hayes

Jockey : Zac Purton

勝出賽駒：「嘉應高昇」

馬主：嘉應團體

練馬師：大衛希斯

騎師：潘頓



LONGINES Hong Kong Vase 浪琴香港瓶

Winner : *Giavellotto*

Owner : Scuderia La Tesa Limited
& Vaibhav Shah

Trainer : Marco Botti

Jockey : Oisin Murphy

勝出賽駒：「遠飛標槍」

馬主：Scuderia La Tesa Limited
& Vaibhav Shah

練馬師：布銘球

騎師：莫艾誠



Group Races – Highlights

分級賽事精華



Stewards' Cup 董事盃

Winner : *Voyage Bubble*

Owner : Sunshine And Moonlight Syndicate

Trainer : Ricky Yiu

Jockey : James McDonald

勝出馬匹：「遨遊氣泡」

馬主：日月輝煌賽馬團體

練馬師：姚本輝

騎師：麥道朗

Voyage Bubble recorded a second consecutive Group 1 Stewards' Cup win under James McDonald to tally his third career success at the top level. Victorious in December's LONGINES Hong Kong Mile in his previous start, Ricky Yiu's quality six-year-old further confirmed his status as Hong Kong's premier miler by claiming the first leg of the Triple Crown.

「遨遊氣泡」在騎師麥道朗胯下，連續第二年奪得一級賽董事盃，為此駒出道以來的第三場一級賽冠軍。繼12月勝出浪琴香港一哩錦標後，這匹隸屬姚本輝馬房的六歲佳駒，摘下香港三冠大賽首關，進一步奠定香港最佳一哩馬的地位。

Centenary Sprint Cup 百週年紀念短途盃

Winner : *Ka Ying Rising*

勝出馬匹：「嘉應高昇」

Owner : Ka Ying Syndicate

馬主：嘉應團體

Trainer : David Hayes

練馬師：大衛希斯

Jockey : Zac Purton

騎師：潘頓

After breaking *Sacred Kingdom*'s 17-year-long 1200m Sha Tin track record in October, superstar sprinter *Ka Ying Rising* went one better, setting a new record of 1m 7.20s under Zac Purton for trainer David Hayes. Firing to an early lead, the four-year-old was uncontested as he trounced rivals by over three lengths.

繼10月打破「蓮華生輝」於17年前在沙田1200米草地途程締造的紀錄時間後，短途菁英「嘉應高昇」更進一步，再次刷新紀錄時間，以1分7.20秒掄元。這匹練馬師大衛希斯麾下的四歲巨星，在騎師潘頓胯下早段已取得領先位置，結果一放絕塵，以超過三個馬位大勝而回。

百週年紀念短途盃2025

CENTENARY SPRINT CUP

香港速度系列 | 首關
HONG KONG SPEED SERIES | 1ST LEG



Citi Hong Kong Gold Cup

花旗銀行香港金盃

Winner : *Voyage Bubble*

Owner : Sunshine And Moonlight Syndicate

Trainer : Ricky Yiu

Jockey : James McDonald

勝出馬匹：「遨遊氣泡」

馬主：日月輝煌賽馬團體

練馬師：姚本輝

騎師：麥道朗

Overcoming obstacles with class and courage, *Voyage Bubble* claimed his tenth victory from 24 starts in the second leg of Hong Kong's Triple Crown series. Steered through a gap at the 300m by James McDonald, *Voyage Bubble* powered clear to win his first Group 1 race at 2000m by almost four lengths.

「遨遊氣泡」以非凡級數及鬥心克服陣上重重障礙，攻下香港三冠大賽第二關，取得服役24戰以來的第十場勝利。騎師麥道朗夥拍「遨遊氣泡」，在最後300米於馬群之間取得空位上前，加速帶離對手，以接近四個馬位的優勢首度揚威2000米一級賽。



Queen's Silver Jubilee Cup 女皇銀禧紀念盃

Winner : *Ka Ying Rising*

Owner : Ka Ying Syndicate

Trainer : David Hayes

Jockey : Karis Teetan

勝出馬匹：「嘉應高昇」

馬主：嘉應團體

練馬師：大衛希斯

騎師：田泰安



Ka Ying Rising landed his third Group 1 winner in his first attempt at 1400m with a superb performance under Karis Teetan. Settling outside last year's winner *California Spangle*, Hong Kong's new sprint king cruised to the lead entering the straight to notch his 11th win from 13 starts and secure the second leg of the Hong Kong Speed Series.

「嘉應高昇」服役以來首次出爭1400米途程賽事，由騎師田泰安主轡，再以傑出姿態掄元，摘下出道以來第三場一級賽冠軍。這匹香港短途新貴沿途佔取上屆盟主「加州星球」外側位置，轉入直路後不久便加速取得領先，直奔終點奪魁，摘下香港速度系列次關賽事，並將戰績改寫至13戰11勝。

LOVE RACING!

女皇銀禧紀念盃 2025

QUEEN'S SILVER JUBILEE CUP

香港速度系列 | 次關
HONG KONG SPEED SERIES | 2ND LEG

香港賽馬會
The Hong Kong
Jockey Club



Group Races – Highlights

分級賽事精華



BMW Hong Kong Derby

寶馬香港打吡大賽

Winner : *Cap Ferrat*

Owner : Karen Lo Ki Yan

Trainer : Francis Lui

Jockey : Craig Williams

勝出馬匹：「百賀飛駒」

馬主：羅琪茵

練馬師：呂健威

騎師：韋紀力



The most sought-after prize on the local racing calendar with an honour roll dating back to 1873, the Hong Kong Derby pits the city's best four-year-olds against each other over a testing 2000m in the quest for "once-in-a-lifetime glory".

Once again, the HK\$26 million 2025 BMW Hong Kong Derby did not disappoint. Renowned singer Leo Ku got the day off to a lively start in the parade ring, while actor Donnie Yen brought star quality as ambassador for a 13th consecutive year.

But it was the race itself which electrified the crowd. Billed as one of the most evenly matched Derbies in years, outside chance *Cap Ferrat* held off a stunning run from Hong Kong Classic Mile winner *My Wish* to claim a breakthrough victory for jockey Craig Williams and trainer Francis Lui. A previously raced import from Australia, *Cap Ferrat* had yet to record a victory in either jurisdiction before claiming the third and final leg of the Four-Year-Old Classic Series.

The spectacle at Sha Tin, promoted as one of the Hong Kong Tourism Board's Super March events, broke three Hong Kong Derby records: it attracted 72,000 racegoers across the two racecourses, 9,000 tourists from the Mainland and overseas among them, and achieved turnover of HK\$1.7 billion.

寶馬香港打吡大賽歷史悠久，是香港馬壇最高榮譽的本地大賽。賽事於1873年首次上演，雲集一眾本地四歲頂尖佳駒，角逐考驗長力的2000米途程，爭奪這項「四歲功名 一生一次」的至高榮譽。

總獎金高達2,600萬港元的2025寶馬香港打吡大賽，今年再次展現非凡魅力。著名歌手古巨基在馬匹亮相圈舉行的開幕表演中獻唱，為迎接當日精彩的賽事營造熾熱氣氛。此外，國際影星甄子丹連續第13年擔任「打吡大使」，令此項盛事增添星光。

然而，真正令現場觀眾熱血沸騰的，仍是扣人心弦的寶馬香港打吡大賽。今年的打吡大賽被譽為參賽馬最勢均力敵的其中一屆，由呂健威訓練、韋紀力策騎的「百賀飛駒」技壓群雄，以冷門身分力拒香港經典一哩賽盟主「祝願」來犯，取得出道以來首場勝仗，捧走今屆打吡冠軍。「百賀飛駒」來港前曾在澳洲服役，在揚威此項四歲馬經典賽事系列賽第三關兼尾關賽事之前，尚未在兩地打開勝門。

作為香港旅遊發展局的「盛匯超級三月」推廣活動之一，此項在沙田馬場舉行的盛事刷新了三項香港打吡大賽的紀錄：兩個馬場合共吸引了約72,000名馬迷入場觀賽，其中內地及海外旅客的入場人數達9,000人，總投注額錄得約17億港元。



FWD Champions Day

富衛保險冠軍賽馬日

Hong Kong's flagship spring raceday once again attracted a strong turnout, with some 46,000 spectators on-course. Among them were over 8,200 Mainland visitors and just over 1,000 international tourists, including high-end overseas tourists on specially curated tours.

They witnessed one of the most international FWD Champions Days in years, with 37 elite horses going head to head across three Group 1 races. Top thoroughbreds from Hong Kong, China were joined by rivals from Japan, Australia, New Zealand, France and Bahrain with no less than 16 Group 1 winners among the field.

Underlining Hong Kong's world-class status, the home team dazzled as the world's highest-rated sprinter, *Ka Ying Rising*, dominated the opposition to capture the Chairman's Sprint Prize, his 12th consecutive win and fourth Group 1 victory. *Red Lion* stunned by capturing the FWD Champions Mile as a long-odds outsider, while Japanese visitor *Tastiera* proved imperious in the FWD QEII Cup.

Pre-race performances by pop singers MINNIE from K-pop band (G)I-DLE and local songstress Joey Yung drew many fans to Sha Tin, helping to make it a day of spectacular entertainment.

作為香港馬壇春季的旗艦盛事，富衛保險冠軍賽馬日今年再次吸引大量觀眾入場觀賽。當天現場約有46,000名馬迷，包括超過8,200位內地旅客和1,000多名海外訪客，其中部分遊客來自悉心安排的高端國際旅行團。

現場觀眾共同見證了歷年最國際化的冠軍賽馬日之一，37匹星級佳駒在合共三項一級賽中競逐殊榮。中國香港的頂尖良駒，與來自日本、澳洲、紐西蘭、法國和巴林的參戰馬同場較勁，當中更有多達16匹一級賽冠軍。

主隊代表交出亮麗的表現，盡顯香港賽馬的世界級地位。全球評分最高的短途賽駒「嘉應高昇」力壓一眾對手，攻下主席短途獎，取得跨季12連勝，並奪下第四項一級賽冠軍。「紅運帝王」以大冷門身分，勇摘富衛保險冠軍一哩賽桂冠。日本代表「鍵琴高奏」則以壓倒性姿態稱霸富衛保險女皇盃。

韓國人氣女團(G)I-DLE成員MINNIE和本地樂壇天后容祖兒，在開幕儀式中精彩獻唱，吸引大批粉絲蒞臨沙田馬場，讓入場人士享受賽馬與娛樂兼備的豐富馬場體驗。



FWD QEII Cup 富衛保險女皇盃

Winner : *Tastiera*

Owner : Carrot Farm Co Ltd

Trainer : Noriyuki Hori

Jockey : Damian Lane

勝出馬匹：「鍵琴高奏」

馬主 : Carrot Farm Co Ltd

練馬師 : 堀宣行

騎師 : 連達文

Japan's *Tastiera* gave trainer Noriyuki Hori his sixth Group 1 win in Hong Kong, dashing clear to win the FWD QEII Cup by one-and-three-quarter lengths under Damian Lane. The dual Group 1-winning visitor from Japan beat hometown rivals and other overseas competitors from Japan, New Zealand, France and Bahrain.

日本賽駒「鍵琴高奏」在騎師連達文胯下，以一又四分三馬位之先衝過終點，擊敗一眾主隊代表和來自日本、紐西蘭、法國及巴林等地的海外對手，勝出富衛保險女皇盃，為練馬師堀宣行增添第六項在香港舉行的一級賽勝利。



FWD Champions Mile 富衛保險冠軍一哩賽

Winner : *Red Lion*

Owner : The Hon Ronald Arculli GBM GBS JP

& Johanna K J Arculli BBS

Trainer : John Size

Jockey : Hugh Bowman

勝出馬匹：「紅運帝王」

馬主：夏佳理與夏安麗

練馬師：蔡約翰

騎師：布文



Former Club Chairman and co-owner of the legendary *River Verdon* Ronald Ronald Arculli celebrated FWD Champions Mile glory with his horse *Red Lion*. Trained by John Size and ridden by Hugh Bowman, *Red Lion* overcame expectations to narrowly deny race favourite *Voyage Bubble* at odds of 89/1.

由馬會前主席兼傳奇馬王「翠河」的其中一位馬主夏佳理擁有、隸屬蔡約翰馬房的「紅運帝王」，以獨贏賠率高達90倍的大冷門身分，在布文主策下，以短馬頭位之微險勝大熱門「遨遊氣泡」，揚威富衛保險冠軍一哩賽。



Chairman's Sprint Prize 主席短途獎

Winner : *Ka Ying Rising*

Owner : Ka Ying Syndicate

Trainer : David Hayes

Jockey : Zac Purton

勝出馬匹：「嘉應高昇」

馬主：嘉應團體

練馬師：大衛希斯

騎師：潘頓



Ka Ying Rising continued his sparkling advance with a fourth Group 1 victory and a 12th straight win while also earning his connections a HK\$5 million bonus for his clean sweep of the Hong Kong Speed Series. The success, under Zac Purton for trainer David Hayes, was the eighth of the season for *Ka Ying Rising*, who now equals *Beauty Generation* and *Lucky Sweynesse* for the most wins in a season.

由潘頓策騎的「嘉應高昇」再下一城，勝出主席短途獎，跨季締下十二連捷，並連勝四項一級賽，更因包辦香港速度系列全部三關賽事冠軍而為馬主帶來500萬港元的特別獎金。這匹大衛希斯麾下的佳駒，今仗取得季內第八捷，追平了由「美麗傳承」與「金鑽貴人」共同保持的賽駒單季頭馬紀錄。



Standard Chartered Champions & Chater Cup

渣打冠軍暨遮打盃

Winner : *Voyage Bubble*

Owner : Sunshine And Moonlight Syndicate

Trainer : Ricky Yiu

Jockey : James McDonald

勝出馬匹：「遨遊氣泡」

馬主：日月輝煌賽馬團體

練馬師：姚本輝

騎師：麥道朗

Voyage Bubble made history with a stunning triumph in the Standard Chartered Champions & Chater Cup, becoming only the second horse after *River Verdon* more than 30 years ago to sweep Hong Kong's Triple Crown series. Given a perfect ride by James McDonald, *Voyage Bubble* streaked to a three-and-a-half-length victory to claim his fifth Group 1 win and a Triple Crown bonus of HK\$10 million.

「遨遊氣泡」以極之出色的姿態，勝出渣打冠軍暨遮打盃，寫下香港賽馬歷史新的一章，繼30多年前「翠河」之後，成為香港賽馬史上第二匹於同一賽季勝出三冠大賽全部三關的賽駒。麥道朗在陣上的發揮可謂妙到毫巔，策騎「遨遊氣泡」以三個半馬位之先，奪得服役生涯第五項一級賽冠軍，並為馬主贏取1,000萬港元的三冠大賽特別獎金。

A Year of Champions

冠軍人馬慶豐年

One of world racing's most remarkable talents, *Ka Ying Rising* raised his game to a new level this season, headlined by a clean sweep of Hong Kong's Group 1 sprint races – the LONGINES Hong Kong Sprint, Centenary Sprint Cup, Queen's Silver Jubilee Cup and Chairman's Sprint Prize – across an undefeated eight-run campaign. In doing so, he was crowned Horse of the Year, while also claiming the Champion Sprinter and Champion Four-Year-Old titles for 2024/25.

Ka Ying Rising also became the fifth recipient of the Hong Kong Speed Series' HK\$5 million bonus, in a season that saw him lower *Sacred Kingdom*'s long-held 1200m course record at Sha Tin before later bettering his own record time.

作為世界最優秀的賽駒之一，「嘉應高昇」於本季登上巔峰，不但季內八戰取得全勝，更橫掃香港舉行的全部短途一級賽，包括浪琴香港短途錦標、百週年紀念短途盃、女皇銀禧紀念盃及主席短途獎。今季所向披靡的「嘉應高昇」，榮登2024/25年度馬季「香港馬王」寶座，同時獲得本季「最佳短途馬」及「最佳四歲馬」殊榮。

「嘉應高昇」於季內打破「蓮華生輝」於沙田馬場保持多年的1200米的場地時間紀錄，其後更刷新了自己保持的紀錄，成為歷來第五匹囊括香港速度系列全部三關賽事的冠軍，並贏取500萬港元的特別獎金。



HORSE OF THE YEAR

香港馬王

— WINNER —

KA YING RISING

嘉應高昇

KA YING SYNDICATE

嘉應團體



CHAMPION MILER

最佳一哩馬

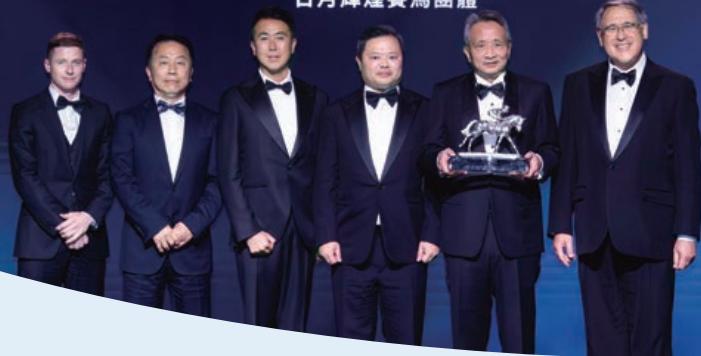
— WINNER —

VOYAGE BUBBLE

遨遊氣泡

SUNSHINE AND MOONLIGHT SYNDICATE

日月輝煌賽馬團體



CHAMPION STAYER

最佳長途馬

— WINNER —

VOYAGE BUBBLE

遨遊氣泡

SUNSHINE AND MOONLIGHT SYNDICATE

日月輝煌賽馬團體



Voyage Bubble galloped into Hong Kong racing history as only the second horse to complete a sweep of Hong Kong's Triple Crown series 31 years after the legendary *River Verdon* achieved the feat. *Voyage Bubble* was awarded the accolades of Champion Miler and Champion Stayer, the first horse ever to capture both awards in the same season.

Romantic Warrior, our "Global Champion" and the world's highest-earning racehorse, was honoured with a fourth consecutive Champion Middle-Distance Horse title. Making history with a third straight LONGINES Hong Kong Cup victory, *Romantic Warrior* embarked on an ambitious Middle East raid, winning the Group 1 Jebel Hatta in Dubai before finishing a close second in both the Group 1 Saudi Cup and the Group 1 Dubai Turf. Fittingly his achievements were recognised with a Most Popular Horse award.

「遨遊氣泡」成為繼31年前傳奇馬王「翠河」後，第二匹勝出香港三冠大賽全部三關賽事的賽駒，寫下香港賽馬歷史新的一章。「遨遊氣泡」憑藉非凡的成就榮膺本年度馬季「最佳一哩馬」及「最佳長途馬」，是歷來首匹於同一賽季奪得這兩項殊榮的佳駒。

全球累積最高獎金的世界王者「浪漫勇士」，則連續第四年榮膺「最佳中距離馬」。這匹上年度馬季香港馬王，於季內達成浪琴香港盃三連勝，締創歷史。「浪漫勇士」其後展開中東遠征之旅，先在杜拜攻下一級賽傑貝哈特錦標，繼而分別於一級賽沙特盃及一級賽杜拜草地大賽僅以些微距離之差，屈居亞席。憑此卓越成就，「浪漫勇士」獲投票選為「最歡迎馬匹」，可謂實至名歸。



CHAMPION MIDDLE-DISTANCE HORSE

最佳中距離馬

— WINNER —

ROMANTIC WARRIOR

浪漫勇士

PETER LAU PAK FAI

劉柏輝



Champion Awards

冠軍人馬獎

Horse of the Year

香港馬王

Champion Middle-Distance Horse

最佳中距離馬

Champion Miler

最佳一哩馬

Champion Sprinter

最佳短途馬

Champion Stayer

最佳長途馬

Champion Four-Year-Old

最佳四歲馬

Champion Griffin

最佳新馬

Ka Ying Rising

嘉應高昇

Romantic Warrior

浪漫勇士

Voyage Bubble

遨遊氣泡

Ka Ying Rising

嘉應高昇

Voyage Bubble

遨遊氣泡

Ka Ying Rising

嘉應高昇

Sky Jewellery

首飾天空

Most Improved Horse

最大進步馬匹

Champion Trainer

冠軍練馬師

Champion Jockey

冠軍騎師

Tony Cruz Award

告東尼獎

Most Popular Horse*

最受歡迎馬匹*

Most Popular Jockey*

最受歡迎騎師*

My Wish

祝願

John Size

蔡約翰

Zac Purton

潘頓

Matthew Poon

潘明輝

Romantic Warrior

浪漫勇士

Zac Purton

潘頓

* Public vote
由公眾投票選出

Awarded Most Improved Horse, *My Wish* was one of this season's standout young talents and victor of the Four-Year-Old Classic Series' Hong Kong Classic Mile. The horse won four races and placed second in both the Hong Kong Classic Cup and BMW Hong Kong Derby by under a length. Finishing fourth in his first Group 1 race, *My Wish* gained 51 rating points across his 2024/25 campaign.

Three-year-old *Sky Jewellery* was crowned Champion Griffin after a trio of impressive wins. In his maiden campaign in Hong Kong the youngster rose to Class 3, where he defeated a crop of seasoned and well-regarded gallopers by a comfortable two lengths over a mile at Sha Tin.

於2024/25年度馬季表現出色的菁英之一「祝願」，獲選為今季的「最大進步馬匹」。這匹佳駒於本季取得四場勝仗，包括揚威四歲馬經典賽事系列的香港經典一哩賽。「祝願」角逐該系列的香港經典盃及寶馬香港打吡大賽，均跑獲亞軍，合共僅以不足一個馬位之差見負。此駒其後首次挑戰一級賽，取得第四名，全季評分大幅上升51分。

三歲新星「首飾天空」成為本年度馬季的「最佳新馬」。這匹後起之秀本季首季在港上陣，至今三度以亮麗姿態掄元，其中一仗是此駒升上第三班出戰沙田馬場的1600米賽事，以兩個馬位之先輕鬆擊敗一眾經驗豐富、備受看好的對手，奏凱而回。





John Size returned to familiar heights as Champion Trainer for a record-extending 13th time, crowning a superb season with 69 wins. Size won a fifth FWD Champions Mile with *Red Lion*'s shock 89/1 victory, while *Helios Express* was among his best performers with four placings in Group 1 sprint races behind *Ka Ying Rising*.

Zac Purton retained his title as Champion Jockey, capturing the accolade for an eighth time with a dominant 138 wins, including three at Group 1 level aboard *Ka Ying Rising*. In January, Purton broke Douglas Whyte's Hong Kong record for jockeys' wins with a 1,814th success. He was also crowned Most Popular Jockey for a third time. After winning his first Group 2 race in Hong Kong, Matthew Poon landed the Tony Cruz Award for leading home-grown rider with 36 wins after staving off fierce competition.

蔡約翰今季以69場頭馬的佳績，第13度登上香港冠軍練馬師寶座，進一步延續自己保持的紀錄，再次攀上從練生涯高峰。其中，蔡約翰憑「紅運帝王」，爆冷勝出富衛保險冠軍一哩賽，其獨贏賠率高達90倍，令他第五度稱霸此項一級賽。此外，「驕陽明駒」是蔡約翰麾下另一匹表現優異的賽駒，牠在四項短途一級賽中均跑入位置，全數均不敵頭馬「嘉應高昇」。

潘頓以壓倒性的138場頭馬，第八次奪得香港冠軍騎師殊榮，當中包括夥拍「嘉應高昇」摘下三項一級賽桂冠。2025年1月，潘頓贏得在香港的第1,814場頭馬，打破了韋達所保持的香港騎師頭馬紀錄。同時，潘頓第三次獲選為「最受歡迎騎師」。此外，潘明輝於季內在香港勝出從騎以來的首項二級賽，並以36場頭馬成為今季成績最佳的本地培育騎師，在激烈的競爭中脫穎而出，成為今季「告東尼獎」的得主。



HONG KONG-TRAINED HORSES THAT ACHIEVED AN INTERNATIONAL RATING OF 115 OR ABOVE IN 2024/25 2024/25 年度馬季獲國際評分115分或以上的香港賽駒



Racecourse Entertainment 馬場娛樂

This season, the Club took racecourse entertainment to a new level, underlining just why Hong Kong's racecourses have become a premier lifestyle destination and laying a strong foundation for the Club's plans to become a world-class sports entertainment brand.

Eleven major themed racedays were staged at Sha Tin Racecourse, delivering world-class racing with vibrant entertainment and cultural experiences. Edan Lui from MIRROR set the stage at Sha Tin for the first meeting of the season. Other key live acts included global K-pop artist RAIN, who captivated fans at the LONGINES Hong Kong International Races, while MINNIE from K-pop group (G)I-DLE and local songstress Joey Yung added an electrifying touch to FWD Champions Day.

To create a truly immersive experience, the themed racedays featured full-day entertainment with lucky draws, innovative food and beverage offerings, and thematic experiences for fans of all ages. These efforts not only enriched the raceday experience but also supported horse racing tourism, attracting visitors from the Mainland and around the world.

LONGINES

LONGINES
HONG KONG
INTERNATIONAL RACES
沙田香港國際賽事

今季，馬會全面提升馬場娛樂活動，讓觀眾體驗更上一層樓，進一步彰顯香港兩個馬場作為時尚生活體驗目的地的獨特魅力，並且為馬會邁向世界級體育娛樂品牌的發展目標奠定堅實基礎。

季內，馬會在沙田馬場一共舉行11個主題賽馬日，為馬迷帶來世界級賽馬賽事與豐富多樣的娛樂和文化體驗。今季開鑼日，人氣男團MIRROR成員呂爵安於尾場賽事後，在沙田馬場亮相圈壓軸獻唱。其他重要的現場表演包括：國際韓流巨星RAIN鄭智薰，他為浪琴香港國際賽事擔任開幕表演嘉賓，呈獻勁歌熱舞，風靡全場觀眾；而韓國人氣女團(G)I-DLE成員MINNIE和本地樂壇天后容祖兒，她們在富衛保險冠軍賽馬日傾力演出，為現場注入滿滿活力。

為營造多姿多彩的沉浸式體驗，主題賽馬日提供全天候娛樂節目，包括幸運抽獎、創意美酒佳餚體驗，以及為不同年齡馬迷而設的主題活動。此舉不僅豐富馬迷的進場觀賽體驗，亦支持推廣賽馬旅遊，有助吸引內地以至世界各地的遊客來港。



The Beer Garden at Happy Valley Racecourse was, as ever, a lively hub for racegoers, with its unique blend of themed festivals, pop singers, Instagram-worthy installations and multicultural food trucks. Under the Love Racing initiative, Happy Wednesday saw the launch of the "Wednesday Is The New Friday" campaign, appealing to younger fans and positioning Happy Valley as a premier lifestyle and tourist destination. Throughout the season, racegoers enjoyed a series of themed festivals including Oktoberfest, Winter Wonderland, Blossom Nights and Happy French Wednesday. Additionally, the Neon Nights theme created immersive multicultural experiences to celebrate Hong Kong's diverse heritage, including Bollywood, Japanese and Korean nights.

Phase four of the Club's Racecourse Master Plan continued to bring racegoers more entertainment options. Happy Valley Racecourse saw the opening of The Beat and Vantage in November, combining horse racing with digital innovation, entertainment and upscale dining, appealing especially to younger racegoers and tourists. Notably at The Beat, an LED wall displays a digital parade ring with gamified horse racing information. Interactive AI Horse Selection Stations allow guests to make informed wagering decisions.

Also under the master plan, the newly refurbished Champion Circle and Inner Circle opened at Sha Tin Racecourse in May, with more stylish interior design, optimised seating layouts and refreshed menus. Meanwhile, the strategic repositioning of car parking at Sha Tin Racecourse was further refined in line with customer segment needs.

位於跑馬地馬場的啤酒園，一如既往地成為馬迷的熱門聚腳地，匯聚各式主題慶典、流行歌手表演、供拍照打卡的特色裝置，以及多國美食車，洋溢繽紛活力的歡樂氣氛。馬會透過推廣「愛賽馬」(Love Racing)主題，在「快活星期三」(Happy Wednesday)推出名為「Wednesday Is The New Friday」的週三派對活動，旨在吸引年輕顧客，並將跑馬地馬場打造為時尚生活的旅遊地標。今個馬季，入場馬迷有機會盡情投入多個主題慶典，包括「快活谷啤酒節」、「冬日仙境」、「繁花盛會」，以及「法式星期三」。此外，「霓虹之夜」主題系列派對帶來沉浸式的多元文化體驗，例如「寶萊塢之夜」、「日本之夜」及「韓國之夜」，展現香港豐富的文化底蘊。

馬會推展第四階段的馬場發展大綱，繼續為馬迷呈獻更多娛樂選擇。位於跑馬地馬場的The Beat及Vantage於2024年11月揭幕，結合賽馬、數碼創新、娛樂體驗及頂級餐飲服務，特別迎合年輕馬迷及遊客的喜好。值得留意的是，The Beat設有一面大型LED幕牆，展示嶄新的數碼馬匹亮相圈，以及遊戲化的賽馬資訊。賓客亦可使用互動式AI揀馬站，在人工智能分析系統的協助下揀選心水馬匹。

馬場發展大綱的其他項目包括沙田馬場於2025年5月開幕的「駿星匯」及「駿軒」，這兩間餐廳經全新裝修後，採用更時尚的室內設計，優化座位設置，並提升餐飲選擇。此外，沙田馬場的停車場佈局也因應不同顧客的需要，進一步作出了策略性優化。



Horse Racing Tourism 賽馬旅遊

Horse racing tourism received a huge boost this season, when the Club welcomed a record 195,786 Mainland visitors to its racecourses, up 110% on the 93,000 who visited last season. This was in addition to the many high-end international tourists who came for major racedays and once again highlighted Hong Kong racing's economic significance as well as its role as the city's signature sport.

The Club especially appreciated the HKSAR Chief Executive's policy initiative to promote horse racing tourism, as outlined in his 2024 Policy Address and incorporated in the Development Blueprint for Hong Kong's Tourism Industry 2.0.

In partnership with the Hong Kong Tourism Board and travel industry associates, the Club is committed to harnessing the global tourism potential of its world-class horse racing and racecourse entertainment, while continuing to innovate and enhance its international appeal.

季內，香港的賽馬旅遊取得了顯著增長，入場觀賽的內地旅客人數創歷史新高，達到195,786人，較上季的93,000人大幅增加110%。年內多個主要賽馬日亦吸引大量高端國際旅客蒞臨觀賽，凸顯香港賽馬在本地經濟中的重要性，以及作為本港標誌性運動的地位。

馬會特別感謝香港特別行政區行政長官在《2024年施政報告》中提出積極推動賽馬旅遊，並將此項政策措施納入《香港旅遊業發展藍圖2.0》。

馬會與香港旅遊發展局及旅遊業界攜手合作，致力發揮本會世界級賽馬和馬場娛樂的全球旅遊潛力，並持續創新，以提升本身的國際吸引力。



香港中旅(集團)有限公司–香港賽馬會合作備忘錄簽署儀式

Memorandum of Understanding Signing Ceremony for the Cooperation between
China Travel Service (Holdings) Hong Kong Limited and The Hong Kong Jockey Club

19.03.2025



Significant steps have already been taken, including the signing in March of a memorandum of understanding with China Travel Service (Holdings) Hong Kong Limited with the aim of promoting tourism in the Greater Bay Area and helping Hong Kong consolidate its position as an international tourism hub. Tiered packages targeting tourists from the Greater Bay Area, including dining options, racecourse tours and racing edutainment, have been introduced with more to come.

Horse racing tourism's huge potential was further underlined when tour operators brought more than 600 mid- to high-end visitors from Japan, Australia and France to town for the Club's flagship LONGINES Hong Kong International Races. For April's FWD Champions Day, the Club introduced two special experience packages for high-spending tourists.

For the next phase of the master plan, kicking off in September, the Club will place an even greater focus on tourism, including a stunning new arrival experience at Sha Tin's Grandstand 2 and more venue upgrades.

為此，馬會已採取多項重要舉措，包括於2025年3月與香港中旅(集團)有限公司簽署備忘錄，旨在推動大灣區的旅遊業發展，以及鞏固香港作為國際旅遊樞紐的地位。雙方的合作內容包括為大灣區旅客推出不同類型的旅遊產品，當中涵蓋餐飲、馬場導覽團，以及賽馬娛樂和教育體驗，更多精彩項目將陸續推出。

馬會舉辦的國際馬壇旗艦盛事——浪琴香港國際賽事，吸引了超過600名來自日本、澳洲及法國等地的中高端旅客參加旅行團來港，專程入場觀賽，這進一步彰顯賽馬旅遊的龐大潛力。於2025年4月舉行的富衛保險冠軍賽馬日，馬會亦推出兩項專為高消費旅客而設的特別體驗套票產品。

馬場發展大綱的下一階段將於2025年9月展開，屆時馬會將更加聚焦於旅遊發展，包括為沙田馬場第二座看台打造嶄新矚目的進場體驗，以及為更多場地進行升級工程。





Membership

會員

This was a special year for members as they celebrated 140 years of the Club and a world-class membership experience that fosters a passion for racing and horse ownership and a strong commitment to serving the community. To pass the torch on to the next generation, the Club organised special activities to bring members and their families together. Meanwhile, the opening of the new HKJC Shenzhen Centre showcases the Club's values, heritage and commitment to equine sport in the Greater Bay Area.

本年度對馬會會員而言，可謂意義非凡，皆因大家不僅共同慶祝馬會成立140週年，同時尊享世界級的會員體驗，當中包括培育會員對賽馬和成為馬主的熱忱，以及致力服務社會的精神。為了讓這份精神薪火相傳，馬會舉辦了一系列別出心裁的活動，讓會員與其家庭成員共度歡樂時光。此外，年內在深圳揭幕的全新「馬會駿心台」，正好體現馬會的價值觀、歷史文化傳承，以及在大灣區推動馬匹運動的承諾。

Celebrating Timeless Tradition

Together

優越傳承 與您並肩

With the theme "Celebrating Timeless Tradition Together", Members' Day was especially memorable this year as members and their families marked 140 years of the Club at Sha Tin Racecourse. Not least, they celebrated the bonds of friendship and fellowship that have been forged over many years, including a shared love of horses and equine sport. A highlight was the performance by the Members' Children Show Choir, with younger guests also joining the festivities at The Jockey Club Box.

今年會員日別具意義，以「優越傳承 與您並肩」為主題，除了讓會員與其家人聚首沙田馬場，攜手慶祝馬會140週年，同時亦展現了多年來會員之間所建立的深厚友誼與團結精神，包括大家對馬匹和馬匹運動的共同熱愛。今屆會員日的亮點之一，是會員子女組成的會員舞動合唱團所帶來的精彩表演。同日，馬會廂房亦邀請年輕賓客參加慶祝活動，氣氛熱鬧。





A Passion for Racing 賽馬熱忱

As Members' Day underlined, Hong Kong's world-class racing has never been more exciting or attractive as a lifestyle experience. Nor has there been a better time to be a horse owner, which is the unique privilege of Club members. Encouragingly, more members are engaging with the sport, with members' race meeting attendance up 14% this season.

To ensure members enjoy the very best racecourse facilities, the Club continues to invest substantially. Notably, the remodelling of the Members Main Entrance at Sha Tin Racecourse is nearing completion, while at Happy Valley Racecourse the E105 lounge opened this season as a dedicated space for young members.

New and younger members are increasingly eager to learn more about racing and horse ownership. In response, the Club has initiated the Racing Masterclass Series, with racing specialists sharing their knowledge and insights, while guided raceday tours introduce the excitement of live racing. Members are responding very positively, with participation in racing and ownership cultivation programmes up 70% this year. More programmes are being planned.

正如會員日所呈現的一樣，香港的世界級賽馬作為一種時尚生活體驗，其精彩程度和吸引力均已達至前所未有的水平。現在也是成為馬主的最佳時機，實現此項馬會會員尊享的權益。今季賽事的會員入場人數上升14%，反映越來越多會員參與賽馬運動，實在令人鼓舞。

馬會繼續投放大量資源，確保會員能夠享用優質的馬場設施。其中，沙田馬場會員席正門入口的翻新工程快將竣工，而跑馬地馬場的E105廂房亦已於今季投入服務，為年輕會員提供專屬空間。

鑑於新加入和年輕會員希望對賽馬運動及成為馬主有更深入的了解，馬會為此開設「賽馬大師班」，由賽馬專家分享專業知識和獨到見解，並在賽馬日舉辦深度賽事導覽活動，讓會員親身感受賽馬現場的刺激體驗等。會員反應踴躍，今年參加賽馬及馬主培育計劃的會員人數上升70%。有見及此，馬會現正籌劃更多相關活動。



Club Lifestyle 馬會時尚生活體驗

The unique lifestyle experience offered by the Club encompasses not only racing but a wide range of specially curated activities and events catering to the diverse tastes of members of all ages.

This year, the Club offered a diverse range of exclusive community, educational and cultural activities. Highlights included pre-launch access to The Hong Kong Jockey Club Series: Picasso for Asia—A Conversation exhibition at the M+ museum, family and cultural experiences at Tai Kwun and a curated selection of special interest programmes – from wine appreciation to coffee making – designed to inspire, engage and educate.

For members' children, the well-received Raceday Kids Club at Sha Tin Clubhouse was further enhanced with the integration of charity and Members' CARE@hkjc events with charity partners, along with a range of performances, fun games and workshops.

In a further initiative, the Fun with Ponies programme was reimaged as the Ponies Academy. Developed in partnership with Beas River Equestrian Centre, it now features additional hands-on learning experiences such as pony bathing, a chance to meet farriers and a staycation at Beas River Country Club.

Beijing Clubhouse, building on the success of its lifestyle programming, introduced new and unique programmes centred around the family, such as a children's talent show, swimming gala and summer camps. In addition, new cultural events were launched, such as tea culture salons and literary seminars, adding a new level of sophistication to the membership experience.

馬會提供獨特的時尚生活體驗，除賽馬之外，還涵蓋一系列精心策劃的活動及盛事，以滿足不同年齡層會員的多元喜好。

年內，馬會舉辦了各類型會員尊享的社區、教育和文化活動。亮點項目包括在M+博物館舉行的「香港賽馬會呈獻系列：畢加索——與亞洲對話」展覽尊屬預覽、在大館舉辦的不同親子和文化體驗活動，以及一系列精心挑選的特色興趣課程，主題涵蓋品酒以至咖啡製作等，旨在讓會員啟發思維、積極參與及增進知識。

為會員子女而設、一直深受歡迎的沙田會所賽馬日童樂會，現已進一步優化，與不同慈善夥伴及馬會會員義工隊合作，舉辦各色各樣的公益慈善活動，同時推出多元化的表演節目、攤位遊戲和工作坊。

為進一步推動會員下一代的參與，原有的「小馬同樂計劃」經過重新構思後升級為「小馬樂學堂」。該項目與雙魚河馬術中心協作開發，新增多項實地學習體驗活動，例如替小馬洗澡、與釘甲匠會面，以及在雙魚河鄉村會所享受住宿體驗等。

繼成功舉辦眾多不同的時尚生活體驗項目後，北京會所推出了多項以家庭為主題的全新特色活動，包括兒童天才表演、游泳比賽和夏令營等。此外，北京會所開展了嶄新的文化體驗活動，例如茶文化沙龍和文學研討會，以進一步提升會員體驗的層次和格調。

Clubhouse Excellence 卓越的會所服務

The Club is continuously looking for new ways to elevate the membership experience at the clubhouses. In keeping with this commitment, The Eighth at The Hilltop in The Valley strengthened its position as a vibrant social hub for members with a strong programme of events and activities to cater to all tastes.

At Sha Tin Clubhouse, renovation of the second floor was completed, creating a vibrant family-friendly destination integrating dining, play and wellness. The refreshed Ladies' Purse restaurant now blends seamlessly with the Treehouse, a play area for children, enabling family togetherness. Fitness enthusiasts can enjoy the expanded gym with state-of-the-art equipment and classes suitable for all fitness levels.

At Beas River Country Club, the well-loved Fun Pool underwent a full refurbishment, complete with new water slides and a colourful contemporary design.

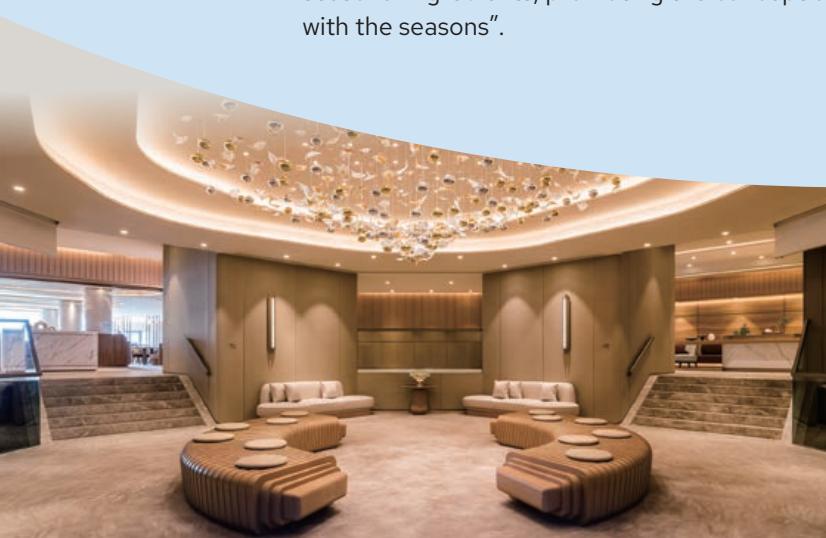
Known for culinary excellence, Beijing Clubhouse's Chinese master chefs have created a unique menu series inspired by the 24 key periods on the Chinese solar calendar. Each dish is prepared using seasonal ingredients, promoting the concept of "eating in harmony with the seasons".

馬會致力拓展多元途徑，持續提升旗下會所的會員服務體驗。為此，位於The Hilltop in The Valley的「八樓」，透過舉辦內容豐富的活動及節目，藉此滿足會員的不同喜好，同時鞏固其作為充滿活力的會員社交樞紐之地位。

沙田會所二樓已經完成翻新工程，新設施糅合餐飲、娛樂和健康元素，活力十足，適合一家大小共聚天倫。煥然一新的銀袋咖啡室與Treehouse兒童遊樂區巧妙結合，讓會員可與子女聚首一堂，共度歡樂時光。健身中心經擴建後，引入不同的高端健身設備，並推出適合不同程度的健體班，供熱愛健身的會員尊享。

備受歡迎的雙魚河鄉村會所嬉水池，經過全面翻新後，採用色彩繽紛的現代化設計，並設有全新的滑水梯。

以卓越廚藝見稱的北京會所，主廚們以中國曆法中的二十四節氣為靈感，創作出一系列獨特菜餚。每道菜均利用時令材料烹調，推廣「不時不食」的理念。

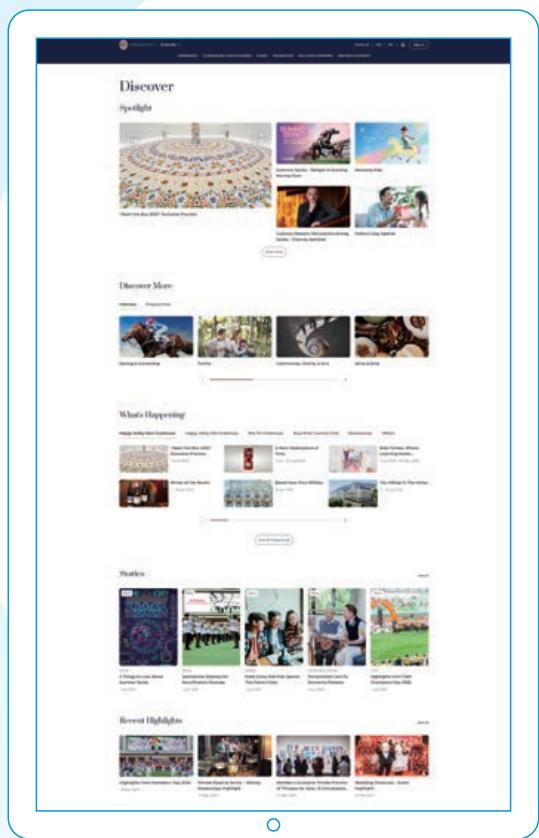


Staying In Touch 全天候聯繫

This season, the Club launched a completely redesigned digital experience for members across both web and app platforms. The new "Members' Hub" introduces a streamlined structure with enhanced content, designed to put the full value of membership at members' fingertips.

Key features include a weekly refreshed "Spotlight" section highlighting major racing and lifestyle programming; intuitive search and discovery tools; and a new editorial section featuring regularly updated content on racing, lifestyle, charity and community events.

The twice-yearly *badges* magazine was further enhanced as a dynamic platform to celebrate the rich lifestyle of racing, showcasing people, places, culture and community through exclusive insights and rich storytelling. Supported by regular interest-based newsletters for racing, food and drinks, and families, the monthly online *badges Edit* was also refreshed. This integrated approach offers members a more engaging, accessible and personalised experience.



馬會於今季推出全新設計的網上及手機應用程式平台，以提升會員的數碼體驗。嶄新的「會員專區」不僅精簡了界面架構，同時新增多項內容，讓會員可在彈指之間，輕易掌握會籍所帶來的尊享價值。

主要特色包括每週更新的「焦點活動」專區，當中精選有關主要賽事及時尚生活項目的資訊；設定簡便的探索及搜尋功能；以及開設全新的編輯內容專區，定期介紹如賽馬、時尚生活、慈善和社區活動等主題的最新資訊。

會員半年刊雜誌《badges》現已進一步升級，靈活展示賽馬相關的時尚生活。雜誌透過精闢獨到的見解及豐富細膩的敍事手法，呈現人物專訪、場地介紹、文化探索及社區故事等多元內容。此外，優化後的電子版月刊《badges Edit》，依時聚焦賽馬、餐飲及家庭等主題，提供富趣味的資訊。這套綜合的傳訊模式，令兩者相輔相成，為會員帶來更具吸引力、更便捷及更個性化的體驗。

Going Green 推動環保

Operating sustainably is a key focus of the Club's clubhouse and racecourse catering venues. This year, a new sustainability programme was introduced to foster behavioural change in food waste management. The Club has also implemented an enhanced monitoring system to track and report the amount of food waste generated. Internal waste audits are conducted to assess the effectiveness of current practices and identify areas for improvement.

The electric vehicle (EV) chargers provided for members have been upgraded to fast chargers. The number of chargers has been increased to a total of 92 units across the Club's clubhouses, Sha Tin Racecourse and the Jockey Club Headquarters car park.

HKJC Shenzhen Centre 坐落深圳的「馬會駿心台」

The HKJC Shenzhen Centre officially opened in late 2024 as a showcase in the Greater Bay Area for the Club's brand, heritage and passion for equine sports. Through its events, the centre facilitates dialogue among horse owners, members and prospective members to foster an interest in horse ownership. It also brings together thought leaders and partners to interact on important issues such as society betterment.

The HKJC Shenzhen Centre is a critical component in the "two-and-a-half-hour lifestyle circle" connecting Club facilities in the Greater Bay Area and paving the way for commencement of regular racing at Conghua Racecourse in October 2026.

在業務營運中實現可持續發展，是馬會旗下各會所及馬場餐飲場地的核心目標之一。今年，馬會推出全新的可持續發展措施，致力轉變廚餘管理行為，並提升相關監測系統，以追蹤及匯報各項設施所產生的廚餘量。同時，我們亦進行廢物審計，以評估現行做法的效益，以及找出改善空間。

馬會為會員提供的電動車充電器現已升級為快速充電設施。而我們目前在各會所、沙田馬場和馬會總部大樓停車場設有的充電設施總數已增至92個。

「馬會駿心台」於2024年底在深圳正式揭幕，作為馬會在大灣區展示品牌形象、歷史文化傳承及熱愛馬匹運動的重要平台。駿心台透過舉辦不同活動，促進馬主、會員及潛在會員之間的交流，激發更多會員成為馬主的興趣。此外，駿心台亦有助匯聚業界領袖及合作夥伴，為建設更美好社會等重要議題互動交流。

作為「兩個半小時生活圈」的重要一環，駿心台連繫馬會在大灣區內的所有設施，為2026年10月在從化馬場舉行常規賽事奠定基礎。



Responsible Sports Wagering and Lottery

有節制體育博彩及獎券

This year, the Club maintained its strong focus on connectivity and customer centricity through harnessing the latest digital technologies, opening new racecourse and retail venues and undertaking website and app upgrades. The further expansion of commingling, simulcasting and the World Pool, with inclusion of the Club's Group 1 races in the World Pool for the first time, further positioned the Club as a centre of world-class racing and wagering.

年內，馬會繼續以加強與顧客的聯繫及推動以客為尊的服務理念為核心策略，積極採用最新的數碼科技，在馬場內外開設全新的零售店，並對本會的網站和應用程式進行升級。馬會亦進一步拓展匯合彩池、越洋轉播賽事和全球匯合彩池等業務，並首次將旗下全部一級賽列為全球匯合彩池賽事，進一步鞏固本會作為國際頂級賽馬與博彩樞紐的地位。



Wagering and Lottery Performance

博彩及獎券業務表現

Changing customer behaviour and intense competition from illegal betting continue to be a major challenge for the Club. Despite this, total racing wagering turnover for the season increased 3.0% to HK\$138.9 billion while for the year it rose 1.8% to HK\$138.5 billion, both figures reversing last year's decline. The growth in racing turnover was driven primarily by enhanced jackpots, improved field sizes, increased Mainland and international racing tourism, and the continued success of the Club's international commingling, simulcast and World Pool strategy, where commingling turnover on Hong Kong racing for the season was up 10.1% and for simulcasting (including World Pool commingling) up 2.3%.

Football betting turnover grew by 7.8% to HK\$172.8 billion. This record performance was mainly driven by the introduction of new men's and women's club competitions and the expansion of bet types as approved by the HKSAR Government. Also contributing were increased match content and In-play offerings, an extension of Early Settlement and enhancement of existing products and features. The customer wagering experience has also been uplifted through the introduction of a real-time odds service and further enhancement of the automated bet settlement process.

Mark Six lottery customers enjoyed a total of 11 Snowball draws this year following the introduction of additional Snowball draws in 2024. These draws, including the two National Day Snowball events, provided more winning opportunities and a significantly increased First Division Prize. Notably, the Chinese New Year Snowball had a record-breaking first prize of HK\$193.7 million. The number of active customers exceeded two million, while turnover was up 5.0% to HK\$9.0 billion, reflecting strong engagement and growth.

Overall wagering and lottery turnover for the year was up 5.0% to HK\$320.3 billion, a new record for the Club, reflecting both its strategic position as a global wagering hub and its ongoing effort to promote legal betting for the betterment of society.

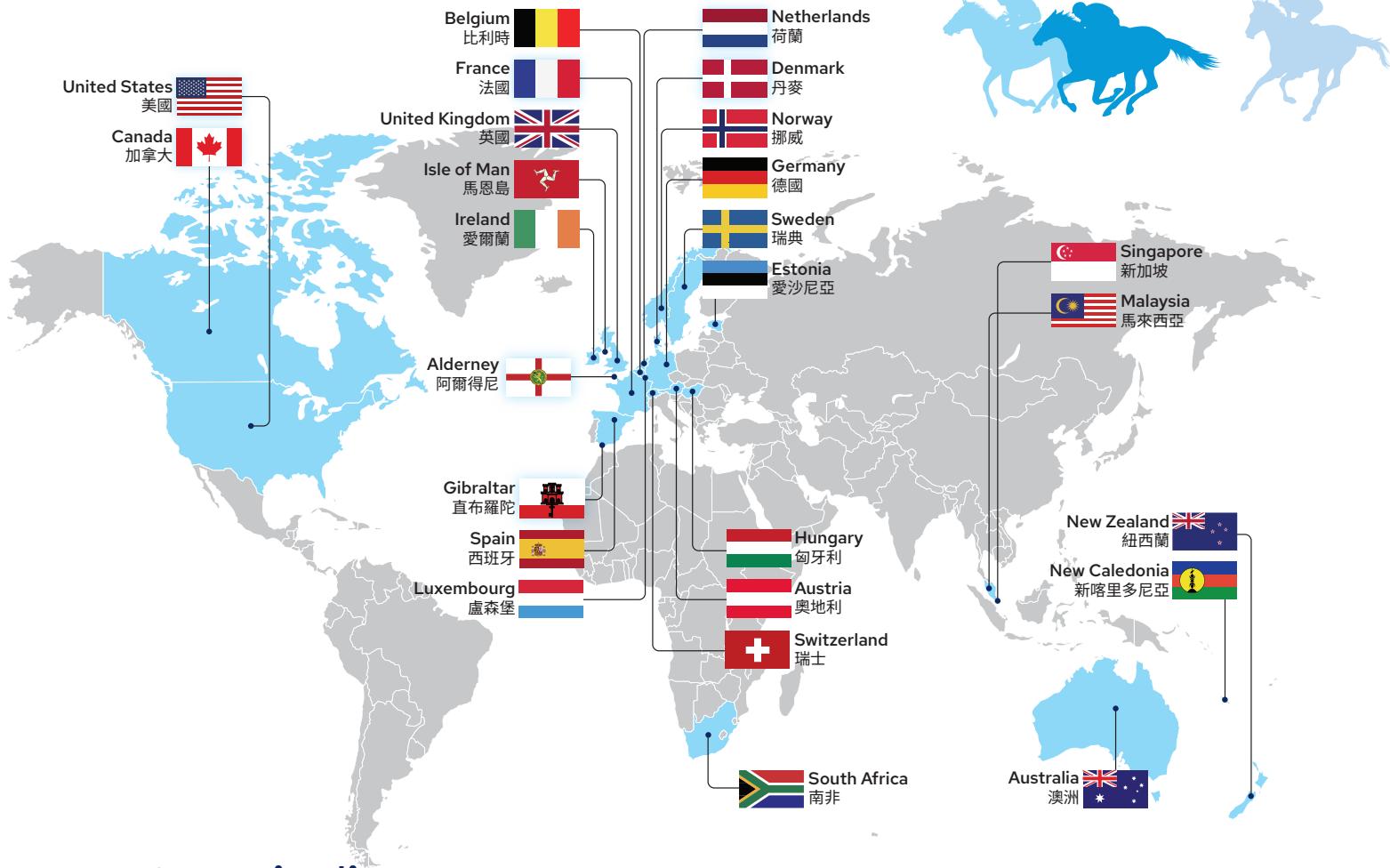
顧客行為的轉變以及來自非法賭博的激烈競爭，持續為馬會帶來重大的挑戰。儘管如此，今季賽馬投注總額上升了3.0%，達到1,389億港元，而全年則上升了1.8%，達到1,385億港元。這兩項數字均扭轉了去年的跌勢。賽馬投注額錄得增長，主要受惠於優化多寶儲備安排、出賽馬匹數量有所增加、內地和海外賽馬旅遊增長，以及馬會有關匯合彩池、越洋轉播賽事和全球匯合彩池的策略持續取得成功。其中，香港賽事的匯合彩池投注總額按季上升了10.1%，而越洋轉播賽事（包括全球匯合彩池）的投注總額則上升2.3%。

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。此佳績主要受益於香港特別行政區政府批准引入更多男子和女子球會賽事，以及增加投注種類。其他推動因素包括賽事的投注項目內容及即場投注賽事數目均有所增加、「派彩快」服務範圍擴大，以及現有產品和相關功能升級。馬會亦透過實時賠率更新並進一步優化自動投注結算程序，提升顧客的投注體驗。

至於六合彩方面，自2024年新增金多寶攬珠次數後，本年度共舉行11次金多寶攬珠，包括兩輪國慶金多寶，為顧客提供更多中獎機會，並顯著提高了頭獎獎金基金。其中，在史上最巨型的新春金多寶中，頭獎獎金更高達1億9,370萬港元，刷新紀錄。活躍顧客人數超過200萬，而投注額亦上升了5.0%，達到90億港元，反映出強勁的顧客參與度和增長動力。

全年的博彩及獎券投注總額上升了5.0%，達到3,203億港元，創下歷史新高。這反映馬會作為全球博彩樞紐的策略性地位，以及持續透過推廣合法博彩以建設更美好社會的努力。

Over 70 Commingling Partners in 26 Countries and Jurisdictions 位於26個國家及地區的超過70個匯合彩池合作夥伴



Commingling 匯合彩池

Commingling capitalises on Hong Kong's world-class racing, with fans around the world able to participate via a network of partners, who commingle their local pools with those of the Club.

In all, more than 70 partners from 26 countries and jurisdictions participated in commingling this year, with turnover on Hong Kong racing this season up 10.1% to a record HK\$31.8 billion, representing 25.3% of the total.

This performance can be attributed to the introduction of new commingling partners, the expansion of co-operation with existing partners, commercial strategies and a strategic diversification of the customer base.

A notable highlight was achieved at the Chinese New Year race meeting in January, with commingling turnover surging by 23.7% to HK\$510.4 million, setting a new record in the process and surpassing HK\$500 million for the first time.

香港世界級賽馬的吸引力充分體現於匯合彩池投注。馬會的匯合彩池合作夥伴將當地彩池匯入馬會彩池，讓全球各地的馬迷可以觀賞和投注香港賽事。

年內，馬會有超過70個匯合彩池合作夥伴，遍佈26個國家及地區。今季香港賽事的匯合彩池投注額上升10.1%至318億港元，為歷來最高，佔今季本地賽馬總投注額的25.3%。

馬會取得如此卓越的表現，有賴本會引入新的匯合彩池合作夥伴、擴大與現有夥伴的合作範圍、落實商業策略，以及策略性地拓展多元化的顧客群。

其中一大亮點是1月舉行的農曆新年賽馬日，其匯合彩池的投注額激增23.7%至5億1,040萬港元，首次突破五億港元大關，並創下新紀錄。



Simulcasting 越洋轉播賽事

Hong Kong fans were able to enjoy more of the world's finest races this season. Overall, the Club offered 393 simulcast races, a 7% increase on the 368 during the previous 12 months, with enhanced racing information also being provided to customers. Thanks to approval from the HKSAR Government, the Club will be able to offer an additional 33 simulcast days and 30 simulcast races, to be phased in over the next two seasons, taking the total to 70 and 55 respectively.

The simulcast schedule focused on showcasing the LONGINES World's Top 100 Group 1/Grade 1 Races, highlighting the global nature of Hong Kong wagering.

Races such as the Pacific Classic in the United States, Railway Stakes in New Zealand, Newmarket Handicap in Australia and Carlos Pellegrini in Argentina, among many others, were added for the first time.

In total, 71 overseas races that had been in the Top 100 at least once during the previous three years were simulcast, up from 61 the previous season. Overall turnover on simulcasting (including World Pool commingling) for the season was up by 2.3% to HK\$13.1 billion.

今季，香港馬迷能夠欣賞更多世界頂級賽事。

今年，馬會越洋轉播共393場賽事來港，較上一年度的368場增加7%。此外，本會為顧客提供更豐富的賽事資訊。馬會亦已獲香港特別行政區政府批准，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，屆時兩者總數將分別增至70個賽馬日及55場賽事。

越洋轉播賽期重點轉播名列浪琴全球百大一級賽的頂尖賽事來港，充分彰顯香港國際化的博彩業務。

其中包括馬會首次越洋轉播的美國太平洋經典賽、紐西蘭火車路錦標、澳洲新市場讓賽和阿根廷卡洛貝格大賽。

總體而言，馬會越洋轉播於過去三年內至少一次入選全球百大一級賽排名榜的海外賽事數目，由上季的61場增至今季的71場。本季越洋轉播賽事（包括全球匯合彩池）的整體投注額上升2.3%至131億港元。

World Pool 全球匯合彩池

The Club created the World Pool to offer global parimutuel wagering with deep liquidity on the very best international races. The initiative continued to expand this season, with the number of races increasing from 258 to 296. This included the Club's 12 Group 1 races for the first time, an obvious evolution given that they regularly feature among the World's Top 100. Another welcome addition were top races from New Zealand. Commingling turnover into the World Pool (excluding Club races) was up by 8.4% on last season.

With expanding simulcasts, the Club is increasingly able to offer multi-jurisdictional World Pool events, offering fans the opportunity to wager on top races from around the world on one card. Twenty-one such composite cards were offered this year, perhaps the most notable being on 25 January when fans were able to enjoy not only the Group 1 double header from Dubai, where *Romantic Warrior* dramatically claimed the Group 1 Jebel Hatta, but also three top races from New Zealand and seven from South Africa.

To further promote the World Pool brand, the Club continued with a larger and more captivating Moment of the Year and a new Jockeys' Championship in the UK and Ireland, with £50,000 going to the winning jockey's charity of choice. Plus superstar jockey Ryan Moore became the World Pool Ambassador for the first time.

馬會為國際頂尖賽馬賽事開辦規模龐大，並以同中同分方式為基準的全球匯合彩池。季內，全球匯合彩池業務持續錄得增長，其賽事數目由258場增加至296場，當中首次包括馬會舉辦的12項一級賽。隨著香港舉行的一級賽經常打入全球百大一級賽排名榜，全球匯合彩池不斷取得進展可以說是顯而易見。新加入全球匯合彩池的紐西蘭頂尖賽事同樣深受歡迎。全球匯合彩池的投注額(不包括馬會舉行的賽事)較上一季增加了8.4%。

隨著越洋轉播賽事數目不斷增加，馬會能夠提供更多地區的全球匯合彩池賽事，讓馬迷有機會在同一賽馬日投注來自世界各地的頂級賽事。今年共舉行了21個匯聚全球頂尖賽事的賽馬日，其中最受矚目的相信是1月25日，當天馬迷不僅能欣賞在杜拜上演的兩項一級賽，包括「浪漫勇士」以極出色的姿態攻下一級賽傑貝哈特錦標，當日亦越洋轉播分別在紐西蘭及南非舉行的三場和七場頂級賽事。

為了進一步推動全球匯合彩池業務的發展，馬會在英國及愛爾蘭舉行規模更大和更具吸引力的「年度精彩瞬間」大獎選舉，並主辦全新形式的騎師錦標賽，當中勝出騎師可以選擇向心儀的慈善機構捐贈50,000英鎊獎金。此外，星級騎師莫雅成為首位全球匯合彩池大使。





Customer Centricity and Connectivity 以客為尊 緊密聯繫

The increase in overall wagering turnover this year reflects not least the Club's data-driven customer centric strategy, which aims to engage customers online through enhanced digital experiences and offline at the track and through retail branches. A key focus is to bring online and offline together, seamlessly integrating both experiences.

Refinements to digital wagering during the year included upgrades of the eWin online betting service and Classic 3-in-1 mobile application for racing, football and the Mark Six, including a seamless registration process.

今年整體投注額有所增長，這歸功於馬會採取以客為尊的數據導向策略，並持續優化數碼體驗，同時在馬場、場外投注處及體驗店提供全方位服務，從線上到線下，致力提升顧客參與度。當中關鍵的一環，是實現線上與線下至臻顧客體驗的無縫融合。

今年，馬會優化了旗下數碼投注平台，包括對eWin「網上投注」及集賽馬、足球和六合彩於一身的「馬會投注三合一」應用程式進行升級，其中包括簡化開戶流程。

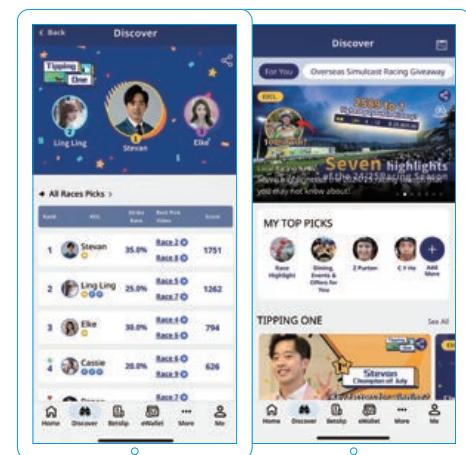


Among its many features, Classic 3-in-1 has an intuitive navigation interface and enhanced customer interactivity, with the "Discover" page featuring a diverse range of content categories, real and virtual Key Opinion Leaders (KOLs) sharing expert analytical information, as well as the broadcast of real-time KOL events from retail branches. The new eWin betting service, meanwhile, offers enhanced mobile browsing with a responsive design and faster odds updates.

In terms of integrating the online and offline experience, the opening of The Beat and Vantage at Happy Valley Racecourse marked a significant step forward. These state-of-the-art dining and entertainment venues offer a brand-new digital horse racing experience for the younger generation of fans, complementing live race viewing with cutting-edge features such as a digital parade ring and an interactive AI horse selection tool.

「馬會投注三合一」應用程式具備內容豐富的服務功能，提供方便操作及瀏覽的版面，以提升與顧客的互動。其中，「馬上發現」功能包含多元化的內容，匯集真人和虛擬KOL，提供專業分析資訊，並直播KOL在體驗店參與的活動。同時，全新的eWin「網上投注」針對流動裝置進行升級，採用了具適應性的版面設計，以及提供更快的賠率更新。

在融合線上與線下體驗方面，跑馬地馬場全新開幕的The Beat及Vantage標誌著重要的一步。這兩個高端時尚的餐飲及娛樂場地，設有先進的數碼馬匹亮相圈和互動式AI揀馬站，讓年輕一代馬迷於現場觀賽的同時，還可尊享嶄新的數碼賽馬體驗。





Away from the racecourse, the ongoing transformation of selected Off-Course Betting Branches is creating dynamic new touchpoints. The innovative play-dine-watch concept integrates premium food and beverage offerings, KOL-led sharing sessions, lifestyle activities, gamified sports facilities and exclusive merchandise through partnerships with local brands. A highlight of the season was the re-opening of the revitalised Spring Garden Lane Shop in Wan Chai, designed around a vintage Japanese theme, including the restaurant KEIBA. Also the name of a signature Happy Valley Racecourse restaurant, the venue brings an on-course dining experience to the off-course shop.

綠茵場外，馬會繼續將特定場外投注處轉型為充滿活力的體驗店，為顧客提供建立聯繫的交流場地。體驗店集娛樂、餐飲和觀賽的創新概念於一身，提供優質餐飲服務、KOL分享會、與時尚生活相關的活動。此外，體驗店內設有遊戲式的運動設施，以及與本地品牌合作推出獨家商品。本季的亮點是經過全面翻新後的灣仔春園街體驗店重新開業，以日本昭和風情為設計主題，設有跑馬地馬場內的特色餐廳「競」，讓顧客在體驗店也能感受到馬場內餐飲體驗的魅力。





To further deepen online-to-offline engagement, the Club enhanced its loyalty programme this year, with personalised rewards tailored to individual preferences.

Underpinning these initiatives is the Club's robust data analytics framework. Comprehensive dashboards provide deep insights into customer behaviour, enabling the design of targeted customer relationship management campaigns and events that resonate deeply with customers. This data-centric approach ensures that the Club's engagement strategies remain agile, relevant and impactful.

為進一步豐富線上線下的顧客體驗，今年馬會已將「優越」計劃升級，按照顧客的喜好，提供個人化的獎賞。

馬會得以實施上述措施，有賴其強大的數據分析架構所支持。我們透過全面的數據深入分析顧客行為，並設計具針對性的顧客關係管理活動和項目，從而贏得客戶的共鳴。這種以數據為本的模式確保了馬會所推動的顧客聯繫策略，不但具靈活性及切合顧客的需求，還帶來迴響。





Responsible Gambling 有節制博彩

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 works with the HKSAR Government to advocate responsible gambling and protect the public from the dangers of illegal gambling and associated gambling 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 charitable donations.

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；同時與香港特區政府緊密合作，提倡有節制博彩，以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的稅收及馬會的慈善捐款，回饋社會。





Responsible Gambling Policy 有節制博彩政策

The Club's support for responsible gambling is implemented through a wide range of measures under its Responsible Gambling Policy. These include strict underage access controls at betting premises, prohibition of credit betting, training for employees, particularly frontline betting staff, and the provision of counselling and treatment information to the public. These measures are constantly refined and developed.

The Club's efforts and achievements are 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 promotes responsible gambling education through a wide variety of channels. For example, during UEFA Euro 2024 and Copa America 2024, the Club disseminated responsible gambling and anti-illegal-betting messages through social media, newspapers, radio and public transport, reaching an estimated accumulative viewership of 58 million. Moving forward, the Club will continue to enhance its public education efforts during major sports competitions to further raise public awareness.

馬會致力提倡有節制博彩，並根據有節制博彩政策制定多項措施，包括嚴禁未成年人士進入投注場所、禁止信貸投注、為員工（特別是前線投注服務員工）提供培訓，以及向公眾提供輔導與治療服務的資訊，並不時改善及加強此等措施。

馬會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。

馬會一直透過不同渠道推廣有節制博彩教育。例如，在歐洲國家盃2024和美洲國家盃2024賽事期間，馬會透過不同平台，包括社交媒體、報章、電台和公共交通工具，發放關於有節制博彩及打擊非法賭博的訊息，估計累積受眾高達5,800萬人次。展望未來，馬會將繼續在大型體育賽事期間加強公眾教育工作，以進一步提升市民的相關意識。





The Club is fully committed to supporting the Government-managed Ping Wo Fund, which supports responsible gambling education, counselling and treatment services as well as conducting gambling related studies and research. As of mid-2025, the fund had received HK\$631 million from the Club. Starting from 2025/26, the Club will increase its contributions from HK\$45 million to HK\$50 million per year.

The Club actively engages stakeholders to share insights on responsible gambling practices. In addition to collaborating with regulatory authorities, the Club has met with gambling officials from other jurisdictions to learn about their operations and responsible gambling measures. It is also a member of the Executive Committee of the Asia Pacific Lottery Association Limited, where it exchanges best practices at a regional level.

Youth Education 青少年教育

Preventive education for young people is a major focus of the Club's responsible gambling initiatives, in particular to help young people develop healthy habits and positive values such as self-restraint and responsibility.

Recognising that healthy habits are best formed at an early age, in 2023 the Club launched the Mighty Mind Wellness Programme for primary school students. Organised in partnership with the School Heads Association and the Tung Wah Group of Hospitals' Youth and Family Services, in its first two years it has reached over 28,000 students from 125 primary schools. Parent talks have also been organised to help improve parent-child communication on cyber-related issues and addictive behaviour.

馬會大力支持由政府管理的平和基金，藉此推廣有節制博彩教育、提供相關的輔導與治療服務，並進行與賭博相關的研究和分析。截至2025年中，馬會已向平和基金捐款6億3,100萬港元。從2025/26年度起，馬會向平和基金捐款的金額將由每年4,500萬港元增至5,000萬港元。

馬會積極與不同持份者溝通，分享實踐有節制博彩措施的經驗。除了與監管機構合作外，馬會亦與其他地區負責博彩事務的官員會面，了解當地的營運方式及有節制博彩措施。馬會也是亞太彩票協會執行委員會成員之一，從中在地區層面與協會其他成員交流最佳實踐方案。

為青少年提供預防教育，是馬會有節制博彩工作的重點措施，尤其是幫助他們培養健康生活習慣，以及建立自制能力和責任感等正面價值觀。

馬會意識到健康生活習慣最好從小培養，因此在2023年與地區校長會和東華三院青少年及家庭服務部合作，推出以小學生為對象的「正向童心計劃」。該計劃推行的首兩年期間，已有125間小學、超過28,000名學生受惠。計劃亦舉辦家長講座，以加強在網絡相關問題和成癮行為方面的親子溝通。





Since 2023, the Club has partnered with The Hong Kong Federation of Youth Groups on the FiNet Mind Programme, which promotes cyber wellness and financial management among lower secondary school students. Nearly 5,600 students from about 40 secondary schools have joined. Teacher training helps embed cyber and financial wellness education in schools.

In a further outreach initiative, the Club organised an interactive booth at the Hong Kong Book Fair 2024 to educate children about making responsible choices.

At the tertiary level, the Club sponsored the Hong Kong Social Enterprise Challenge 2024-25, organised by the Centre for Entrepreneurship at The Chinese University of Hong Kong, and Business Innovation Gymnasium 10.0, hosted by the Entrepreneurship and Innovation Centre of Hong Kong Baptist University. Through these platforms, the Club shared its responsible gambling policy and measures while emphasising essential financial management concepts, encouraging students to adopt responsible behaviours.

自2023年起，馬會與香港青年協會攜手推出「FiNet世代計劃」，旨在向初中學生推廣網絡安全及理財知識，至今已錄得大約40間中學、接近5,600位學生參與其中。該計劃亦為教師提供相關培訓，協助將網絡安全及理財教育融入校園。

為進一步推廣公眾教育，馬會在2024年香港書展設立互動遊戲攤位，教導兒童作出負責任的選擇。

在專上教育層面，馬會贊助由香港中文大學創業研究中心舉辦的「香港社會企業挑戰賽2024-25」，以及香港浸會大學創業及創新中心舉辦的「院長盃創業比賽10.0」，藉此推廣有節制博彩政策及措施，同時宣揚重要的理財觀念，鼓勵學生作出負責任的行為。



Illegal Betting: Continued Vigilance is Essential 持續警惕非法賭博至關重要

Illegal betting causes significant social harm as well as diverting hundreds of billions of dollars annually to operators who pay no taxes and are often linked to organised crime. In Hong Kong these funds, if directed to a legal channel, could generate economic and social value for society through the Club's integrated business model.

This was underlined in February by the HKSAR Government's invitation for the Club to submit a proposal to implement regulated basketball betting. The Club believes that the extension of a regulated regime to basketball betting will make a significant contribution to the HKSAR Government's efforts to combat illegal betting on basketball.

The scale of illegal betting in Hong Kong was highlighted during the 2024 UEFA Euro football tournament, when police arrested over 700 individuals and seized betting records worth almost HK\$700 million. Despite the Club channelling some of the demand back to the legal market since the legalisation of football betting in 2003, illegal operators continue to attract customers with more favourable prices, promotions (including credit betting) and more product choice, which they can do because they pay zero taxes and have no licence restrictions.

非法賭博不但嚴重危害社會，亦導致每年數以千億計港元的金額流入毋須繳稅、且往往涉及有組織罪行的非法賭博營運商手中。在香港，如果這些資金能夠流向合法渠道，便可透過馬會的綜合營運模式創造經濟及社會價值。

2025年2月，香港特別行政區政府邀請馬會提交推行規範籃球博彩的建議，正好印證了這一點。馬會相信，將規範博彩制度擴展至籃球博彩，會大力協助政府打擊非法籃球賭博的工作。

香港非法賭博活動的規模，在歐洲國家盃2024賽事期間尤見顯著，當時警方共拘捕700多人，並檢獲約達七億港元的投注記錄。自2003年足球博彩合法化以來，馬會已將部分博彩需求導向合法市場。然而，非法賭博營運商由於毋須為相關賭博活動繳稅，亦不受任何牌照規管限制，因而可以一直透過更有利的價格、推廣優惠（包括信貸投注），以及更多產品種類來吸引顧客。





Newspaper images on pages 110-111: courtesy of *Sing Tao Daily* and *The Standard*
第110至111頁的報章圖片由《星島日報》及《英文虎報》提供

Furthermore, illegal operators employ sophisticated tactics to target Hong Kong residents through social media influencers, AI betting bots on encrypted chat apps, advertising on live-streaming services, cryptocurrency promotion and offshore payment methods.

Efforts by the Hong Kong Police Force and the Independent Commission Against Corruption (ICAC) to tackle illegal betting must be lauded. The Club continues to work alongside them to combat these activities, including reporting more than a thousand online operations a year to the relevant authorities and regulators.

The Club will continue to collaborate closely with local stakeholders such as the Hong Kong Police Force and ICAC, international partners such as the International Federation of Horseracing Authorities and the United Nations Office on Drugs and Crime, in order to collectively raise awareness and combat illegal betting.

此外，非法賭博營運商亦利用五花八門的策略，向香港市民推銷，吸引他們參與非法賭博，其中包括拉攏網絡紅人、在加密聊天應用程式使用人工智能投注機器人、在即時串流平台投放廣告、提供加密貨幣優惠，以及離岸付款方式等。

香港警務處及廉政公署就打擊非法賭博所作出的不懈努力，值得高度讚揚。馬會將持續與它們緊密合作，打擊相關非法活動，包括每年向相關部門和監管機構舉報逾千宗網上非法賭博活動。

馬會將繼續與香港警務處和廉政公署等本地持份者，以及國際賽馬組織聯盟與聯合國毒品和犯罪問題辦公室等國際夥伴攜手並肩，共同提升大眾的相關意識，打擊非法賭博。

Charities and Community

慈善及社區







Charities and Community 慈善及社區

The Hong Kong Jockey Club Charities Trust is Asia's largest philanthropic funder. In the current 2022-25 triennium, the Trust approved a record HK\$26.5 billion to support 622 projects, pioneering impactful initiatives that have brought positive change to over 1.5 million beneficiaries. This year alone it approved HK\$9.0 billion, including HK\$1.4 billion to support youth development, as well as launching major initiatives to improve palliative and end-of-life care for all and to strengthen the delivery of high-quality STEM education in schools. Together with the Institute of Philanthropy (IoP) it also hosted its fourth and largest Philanthropy for Better Cities Forum. Looking ahead, the Trust has forged a new strategy for the coming triennium to 2027/28 targeting measurable, long-term impact. In this it aims to leverage cross-domain expertise and foster cross-programme collaboration to elevate impact, bettering Hong Kong society for all.

All of this is made possible by the Club's unique integrated business model through which racing and responsible sports wagering generate tax contributions, charity support and employment opportunities for the community.

In 2024/25, the Club donated 95% of its operating surplus after tax to The Hong Kong Jockey Club Charities Trust. Over the same period the Trust approved HK\$9.0 billion to support 202 charities and community projects. This 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.

The Trust plays a significant role in advancing the Club as a leading philanthropic organisation locally, regionally and globally. In its 2024 global research, The Bridgespan Group identified the Trust as Asia's largest philanthropic foundation and the only Asian philanthropic institution ranked in the global top 20.

香港賽馬會慈善信託基金是亞洲最大型的慈善基金。在2022至2025年期間的三個年度，慈善信託基金破紀錄審批265億港元，支持622個項目，開創具深遠影響力的計劃，讓超過150萬人次受惠。單計過去一年，慈善信託基金審批90億港元，其中14億港元用以支持青年發展，同時推出其他主要項目，內容包括改善晚期護理服務，以及支援學校提供優質的科學、科技、工程和數學(STEM)教育。慈善信託基金亦與公益慈善研究院聯合舉辦歷來最大型的第四屆香港國際慈善論壇。展望未來，慈善信託基金正為2025/26至2027/28期間的未來三個年度制定全新策略，旨在實現具體可衡量且具長遠效益的影響。為此，慈善信託基金將積極運用跨領域的專業知識，並推動不同項目之間的協作，建設更美好的社會，造福全港市民。

這一切有賴馬會獨特的綜合營運模式，透過賽馬和有節制體育博彩業務所得收益，為社會創造就業機會，並帶來稅款及慈善捐款。

2024/25年度，馬會將95%的除稅後經營盈餘撥捐馬會慈善信託基金，而信託基金亦於年內審批捐款90億港元，支持202個慈善及社區項目，當中包括審批恒常慈善捐款71億港元，以及19億港元的特別捐款，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。

慈善信託基金在推動馬會發展成為本地、區域以至全球領先的慈善公益機構方面，發揮了重要的作用。根據國際顧問機構The Bridgespan Group於2024年所發表的全球研究報告，慈善信託基金獲評為亞洲最大的慈善基金，亦是唯一躋身全球二十大的亞洲慈善機構。

The Hong Kong Jockey Club Charities Trust Approved Donations 香港賽馬會慈善信託基金已審批捐款

(HK\$ billion)
(十億港元)



* For construction of the Hong Kong Palace Museum
支持興建香港故宮文化博物館

** For pandemic-related initiatives and to support HKSAR 25th Anniversary community activities
支援社會應對疫情及支持政府舉辦慶祝香港特區成立25周年的社區活動

Donation to the Institute of Philanthropy
撥捐予公益慈善研究院的款項

Donation 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
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

95%
of the Club's annual operating surplus donated to its Charities Trust in 2024/25
2024/25年度，馬會將95%的經營盈餘撥捐旗下慈善信託基金

HK\$ 9.0 billion
The Charities Trust's total approved donations in 2024/25
馬會慈善信託基金於2024/25年度已審批捐款總額為90億港元

202
charities and community projects approved in 2024/25
2024/25年度已審批202個慈善及社區項目

Priorities and Approach

慈善重點及策略

To meet the city's evolving needs, the Trust focused on five priority areas during the 2022–25 triennium, namely Positive Ageing & Elderly Care, Youth Development & Poverty Alleviation, Healthy Community, Talent & Sector Development and Sports & Culture. It added Sustainability as a sixth priority area in recognition of its growing importance. Key projects under this strategic framework, initiated or in progress during the 2024/25 financial year, are outlined in this report, while full details of this year's approved donations can be found on pages 110 to 132 of the accompanying Financial Report.

Looking ahead, the Trust has forged a new "impact-led" approach for the coming triennium, starting from the next financial year to 2027/28. This will see the Trust revisit its philanthropic goals starting with identifying priority impact areas and then examining the most pressing specific issues that can be addressed to deliver the anticipated impact, before formulating feasible and cost-effective programmes and initiatives.

The Trust has developed a matrix of strategic priorities for the 2025–28 triennium covering five sectors and four expanded target beneficiaries and areas, as set out below:

因應瞬息萬變的社會需求，慈善信託基金於2022至2025年期間的三個年度聚焦五大重點策略範疇，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」。鑑於可持續發展日益重要，慈善信託基金亦已將此納入為第六個重點策略範疇。本報告將概述在此策略性框架下，於2024/25財政年度開展或正在進行的重點項目。本年度的已審批捐款詳情，請參閱隨附的財務報告第110至132頁。

展望未來，慈善信託基金已為下個三年期（即2025/26至2027/28年度）制定全新以「成效主導」的策略。為此，慈善信託基金會重新審視其慈善目標，首先按成效目標釐定重點範疇，然後就達到預期成效而審視最迫切且可處理的個別議題，繼而制定可行且具經濟效益的項目。

慈善信託基金已制訂一系列重點策略範疇，當中由五個界別和四個擴展的目標受惠群體及範疇交織而成，詳情如下：

SECTOR 界別	Strategic Priorities 慈善策略
Health 衛生健康	<ul style="list-style-type: none">Empowering individuals for healthier living 促進個人實踐健康生活Right-sizing preventive and primary care 優化預防性及基層醫療Re-addressing the social, economic and other determinants impacting health 緩減影響健康的不良因素
Education 教育	<ul style="list-style-type: none">Nurturing top talent to become compassionate and socially-minded leaders 培育德才兼備的未來領袖Empowering innovative and passionate educators to cultivate a student-centric school life 提升具創新熱忱教育工作者的能力，營造以學生為本的校園生活Motivating different types of success through promoting diverse learning and career pathways 推廣多元學習及生涯發展路徑，激勵追求不同成就
Sports 體育	<ul style="list-style-type: none">Enhancing the sports sector's competency and capacity to advance elite and community sports 提升體育界專業水平和能力，促進精英及社區體育發展Enhancing youth resilience, well-being and social cohesion 提升青少年抗逆力、身心健康及社會凝聚力Making iconic sports more accessible, and nurturing interest and literacy in sports 發展具標誌性體育項目，提升體育普及性，以及培養市民對運動的興趣與素養
Culture 文化	<ul style="list-style-type: none">Making the arts more accessible, and nurturing interest and literacy in the arts 推動藝術普及化，以及培養市民對藝術的興趣與素養Enhancing creativity and fostering cross-disciplinary learning through arts technology 透過藝術科技，提升創意及促進跨界別學習Supporting and promoting cultural heritage conservation and revitalisation 支持及推廣文化遺產的保育及活化
Sustainability 可持續發展	<ul style="list-style-type: none">Scaling up decarbonisation capabilities 提升減碳能力Building capacity to adapt to climate change 提升應對氣候變化的能力Promoting conservation and biodiversity 促進生態保育及生物多樣性

TARGET BENEFICIARIES & AREAS 目標受惠群體及範疇	Strategic Priorities 慈善策略
Children, Youth in Families 家中青幼	<ul style="list-style-type: none"> Negotiating successful transitions across key life stages 助力青幼跨越關鍵成長階段 Promoting social participation and connectedness 促進社會參與和連繫 Establishing family-friendly communities to create opportunity structure 築建家庭友善社區，搭構多元發展平台
Older Adults 樂齡護老	<ul style="list-style-type: none"> Reducing elderly loneliness 減輕長者的孤獨感 Enhancing support for carers 加強支援照顧者 Facilitating ageing at home 推動居家安老
Development of Professionals 培育專才	<ul style="list-style-type: none"> Building professional competence and sector capacity 培育專業人才，提升業界整體能力 Nurturing empathetic community leaders 培育關愛社區領袖
Fairer Opportunities 公平機遇	<ul style="list-style-type: none"> Broadening outreach to and empowering the disadvantaged, minorities and those on the margins of society 擴大外展服務，賦能弱勢、小眾及邊緣社群 Breaking the cycle of intergenerational disadvantage 衝破跨代弱勢循環

Each programme area will feature a defined impact goal, anticipated impact and impact indicators to enable impact measurements for supported projects. In particular, by leveraging cross-domain expertise and promoting cross-programme collaboration the aim is to deliver impact more comprehensively and effectively.

每個跨項目領域均設有明確的成效目標、預期成效和成效指標，以便為所支持的項目進行評估。當中更透過跨領域的專業知識及跨項目協作，提升項目的整體效能與影響力。

Cross-Programme Collaboration with Illustrative Examples 跨項目協作範例

		SECTOR 界別				
		Health 衛生健康	Education 教育	Sports 體育	Culture 文化	Sustainability 可持續發展
Children, Youth in Families 家中青幼		<ul style="list-style-type: none"> Youth mental health 青年精神健康 Early childhood health 嬰幼兒健康 	<ul style="list-style-type: none"> Future-ready parent education 面向未來的家長教育 Youth career development 青年生涯發展 	<ul style="list-style-type: none"> Team sports for youth 青年團隊運動 	<ul style="list-style-type: none"> Arts technology programmes 藝術科技計劃 	<ul style="list-style-type: none"> Nature-based learning for children 自然為本的兒童學習
	Older Adults 樂齡護老	<ul style="list-style-type: none"> Health self-efficacy 健康自我效能 Loneliness and elderly mental health 孤獨感及長者精神健康 	<ul style="list-style-type: none"> Continuous learning and information technology literacy 持續學習及資訊科技素養 	<ul style="list-style-type: none"> Intergenerational sports 跨代運動 	<ul style="list-style-type: none"> Arts accessibility 藝術參與 	<ul style="list-style-type: none"> Energy efficient and hygienic elderly residential care homes 節能及衛生的安老院舍
	Development of Professionals 培育專才	<ul style="list-style-type: none"> Health professionals 醫療專才 	<ul style="list-style-type: none"> Educators 教育工作者 Social workers 社會工作者 	<ul style="list-style-type: none"> Sports coaches 運動教練 	<ul style="list-style-type: none"> Arts practitioners 藝術工作者 	<ul style="list-style-type: none"> Sustainability professionals 可持續發展專才
	Fairer Opportunities 公平機遇	<ul style="list-style-type: none"> Health equity 健康公平 	<ul style="list-style-type: none"> Education equity 教育公平 	<ul style="list-style-type: none"> Inclusive sports 共融運動 	<ul style="list-style-type: none"> Inclusive arts 共融藝術 	<ul style="list-style-type: none"> Climate equity 氣候公平

TARGET BENEFICIARIES & AREAS 目標受惠群體及範疇



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

We aim to help disengaged older people connect with the community and those struggling financially to age with dignity and respect. We also work to improve care and residential services and seek to improve the well-being of caregivers.

我們協助隱蔽長者與社區建立連繫，並幫助面對經濟困難的長者有尊嚴地生活。同時，我們致力改善長者護理和院舍服務，也為照顧者提供支援，關懷他們的身心健康。

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

Trust-initiated Project 基金主導項目

The Jockey Club Age-friendly City (JCAFC) Project is designed to foster an age-friendly Hong Kong. Taking as its reference the World Health Organization (WHO)'s age-friendly city framework, it has adopted a bottom-up, district-based approach and multi-sector collaboration, bringing together District Councils, the HKSAR Government, NGOs, the business sector, academia and other community stakeholders.

On completion of the Jockey Club Age-friendly City Project, and in alignment with the Chief Executive's 2023 Policy Address, which encouraged the development of the silver economy, a new Jockey Club Age-friendly Co-creation Project has been created to empower the business sector to adopt age-friendly measures. The aim is to improve older adults' quality of life in the community while maintaining signature programmes and sustaining the momentum of the JCAFC Project.



「賽馬會齡活城市計劃」是參照世界衛生組織提倡構建長者及年齡友善城市的框架而設計，採取由下而上、地區為本及跨界別合作模式，與區議會、香港特區政府、非政府機構、商界、學術界及其他社區持份者通力合作，旨在推動香港成為長者及年齡友善城市。

隨著「賽馬會齡活城市計劃」圓滿結束，為配合行政長官於2023年施政報告中提出鼓勵發展銀髮經濟，馬會推出全新的「賽馬會齡活共創計劃」，協助商界採取長者及年齡友善措施，藉此提升長者在社區生活的質素，並延續「賽馬會齡活城市計劃」的目標及成效。



All **18** districts in Hong Kong have joined WHO's Global Network for Age-friendly Cities and Communities and developed district action plans

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



5,675,000+ accumulated public viewership and engagement through publicity and education initiatives

累計公眾觀看計劃資訊和參與宣傳教育活動**逾5,675,000**人次



114,600+ benefited from district-based programmes
地區計劃惠及**逾114,600**人



2,820 Age-friendly City Ambassadors trained
已培訓**2,820**位「齡活大使」

Jockey Club Community eHealth Care Project

賽馬會「e健樂」電子健康管理計劃

Trust-initiated Project 基金主導項目

This is the first territory-wide elderly care project to integrate digital health management technology, community care and professional support. It aims to support management of chronic diseases and the healthy ageing of older people. In all, 157 elderly centres are participating, promoting self-management among older people in the community through eHealth stations and health programmes. Frontline staff have also been trained to assess older people's health needs, to provide referrals to existing health services, and to organise health programmes. The well-being survey provides a better understanding of the health needs of older people served. Workshops on using the eHealth mobile app help older adults organise their electronic health records and support their use of local and cross-boundary services.



「賽馬會『e健樂』電子健康管理計劃」是全港首個結合數碼化健康管理技術、社區關懷及專業支援的長者健康管理計劃，旨在支援慢性疾病管理及推廣健康耆年。參與計劃的157間長者中心透過電子健康站及健康推廣活動，提升長者在社區自我管理的能力；而前线員工亦接受培訓，評估長者的健康需要、按需要轉介至現行的健康服務，以及舉辦健康推廣活動等。長者健康質素問卷有助了解參與計劃長者的健康需要。計劃亦設有「醫健通」手機應用程式工作坊，協助長者管理電子健康紀錄，並便利他們使用本地及跨境醫療服務。



157

elderly centres participating

157間長者中心參與計劃



82,100

older adults empowered

惠及82,100名參與長者



2,800

elderly centre staff trained

已為2,800名長者中心職員提供培訓

Approved donation
已審批捐款



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

Trust-initiated Project 基金主導項目

The Jockey Club SMART Family-Link Project aims to leverage information and communication technologies to improve family services and promote family well-being. It also seeks to build sector capacity in the use of technology and data. With support from university partners, 13 evidence-based blended online and face-to-face services have been developed and implemented in NGO-operated Integrated Family Service Centres and Integrated Services Centres. An online service management system "i-Connect" and a data analytics system help enhance the management, planning and delivery of services, while "i-Hub" provides online information on family issues and services. Meanwhile the InnoFamily Award inspires and trains university students to develop innovative technology solutions to family issues.

「賽馬會智家樂計劃」運用先進的資訊及通訊科技，以提升家庭服務效能及促進家庭和諧。計劃亦致力提升業界運用科技及數據的能力。在合作院校的支援下，由非政府機構營運的綜合家庭服務中心及綜合服務中心，開創及推行13項以實證為本、混合線上及線下的服務模式。計劃的「i-Connect」服務管理系統及數據分析系統大大提升服務管理、策劃及推行效能，而「i-Hub」電子資源庫則提供有關家庭議題及服務的資訊。計劃亦舉辦「InnoFamily Award」比賽，鼓勵及培訓大學生研發創新科技方案，以應對家庭的各種需要。



300,000+

service users benefited

計劃惠及逾300,000名服務使用者



90%

Integrated Family Service Centre workers competent in evidence-based blended-mode practices

綜合家庭服務中心有90%的員工掌握以實證為本、混合模式的服務技能



93%

service users satisfied

93%使用者對服務表示滿意



Jockey Club Carer Space Project 賽馬會護老導航照顧者支援計劃

Trust-initiated Project 基金主導項目

The Jockey Club Carer Space Project highlights the crucial role of carers in supporting the elderly at home. Launched in 2023 in partnership with The University of Hong Kong and six NGOs, the project has established ten Jockey Club Carer Space Centres offering professional counselling, skills training, mutual support and flexible respite services. Public education campaigns over the past year have helped raise awareness of carer needs and the importance of carer-centric support. The project will benefit over 29,000 carers and 13,000 care recipients.



「賽馬會護老導航照顧者支援計劃」充分肯定照顧者在支援長者居家安老的重要角色。計劃於2023年展開，聯同香港大學及六間非政府機構，設立十間賽馬會照顧者中心，提供專業輔導、技能培訓、互助支援平台，以及彈性的暫託照顧服務。過去一年，計劃舉辦多項公眾教育活動，提高大眾對照顧者需要的關注，以及聚焦以照顧者為本的支援。計劃預計可惠及逾29,000名照顧者和13,000名受照顧長者。



Jockey Club “Reach to Bridge” Community Elderly Support Project 賽馬會「樂載耆蹤」社區長者支援計劃

Launched in 2023 and now expanded to all 18 districts, the Jockey Club “Reach to Bridge” Community Elderly Support Project aims to improve community support and foster social connections for hard-to-reach elderly people. Twenty project partners have been engaged to assess elderly needs and to provide timely assistance and appropriate service referrals. The project also provides home improvements to enhance home safety, empowering the elderly to age comfortably at home. The University of Hong Kong will gather data to evaluate the demographic and service needs of hard-to-reach elderly people. Over 30,000 isolated elderly people are expected to benefit, with home improvement services reaching more than 15,000 elderly households.



「賽馬會『樂載耆蹤』社區長者支援計劃」於2023年展開，現已擴展至全港18區，旨在加強對隱蔽長者的社區支援，促進他們與社會的連繫。計劃聯同20個合作夥伴，評估長者的需要，並提供及時支援和合適的服務轉介。此外，計劃亦提供家居環境改善服務，締造安全和舒適的居住環境，協助長者居家安老。香港大學亦將會收集數據，藉以評估隱蔽長者的人口特徵和服務需求。計劃預計可惠及超過30,000名隱蔽長者，其中逾15,000個長者住戶可受惠於家居環境改善服務。

Jockey Club “Stand-by U” Caregivers Community Support Project 賽馬會友「伴」同盟護老者支援計劃

The second phase of the Jockey Club “Stand-by U” Caregivers Community Support Project, launched in mid-2024, is a three-year initiative to support carers of home-bound frail elderly in the community. In collaboration with The University of Hong Kong and six NGOs the project provides in-home support, including home care, escorts for medical visits and assistance with daily living activities. To foster a broader community support network, training is also provided to ex-carers and early retirees, enabling them to become in-home service volunteers or substitute carers. The initiative is expected to benefit 5,200 carers, with more than 400 substitute carers having been trained since the launch of the second phase.

「賽馬會友『伴』同盟護老者支援計劃」第二階段於2024年中展開，為期三年，旨在支援在社區照顧居家、行動不便長者的護老者。計劃與香港大學及六間非政府機構合作，提供到戶支援服務，包括家居照顧、陪診，以及協助日常起居生活等。為擴大社區支援網絡，計劃亦為前照顧者及提早退休人士提供培訓，幫助他們成為到戶服務義工或替假護老者。計劃預計可惠及5,200位護老者，而自第二階段計劃展開以來，已培訓逾400名替假護老者。





Youth Development & Poverty Alleviation 青年發展及扶貧

We empower young people to become active partners in shaping their own future and driving meaningful change in society. We support children and youth with diverse needs and abilities, providing equitable access to resources and tailored pathways to create more opportunities to thrive in the generative artificial intelligence age. Our work extends beyond supporting individuals to uplifting whole families, so helping to break the poverty cycle.

我們致力啟發及扶助年輕人，成為積極的合作伙伴，共同協作創造自己的未來，並為社會作出貢獻。我們支持有不同需要及能力的兒童及青年，確保他們能公平地獲取所需資源，並為他們度身而設發展途徑，助其在生成式人工智能(AI)世代茁壯成長。我們的工作不僅限於支持個人，更致力改善整體家庭福祉，提升他們的長遠發展前景，有助打破跨代貧窮。

CLAP@JC 賽馬會鼓掌•創你程計劃

Trust-initiated Project 基金主導項目

CLAP@JC combines social welfare, educational, business and community resources to provide quality career and life development (CLD) planning for young people in Hong Kong. It aims to smooth their transition from school to work, empowering them to embrace multiple pathways to success in alignment with their values, attitudes, skills and knowledge. In the ten years since launch, CLAP@JC's pioneering CLD framework has been adopted by 144 secondary schools and 115 non-profit youth-service units in Hong Kong and garnered recognition locally and globally, with CV360® being recognised as an example of best practice by the OECD Observatory.

Support from the Education Bureau and the Labour and Welfare Bureau will see the initiative expanded to the education and welfare sectors. In partnership with the Trust, the Home and Youth Affairs Bureau (HYAB) aims to establish the HYAB JC Scheme for Youth Life Planning as a funding scheme for NGOs. With an approved HK\$150 million Trust donation, the scheme aims to incorporate core elements of CLAP@JC including the Hong Kong Benchmarks for Career and Life Development©, CV360® and the Youth Career Development Competency Scale.



「賽馬會鼓掌•創你程計劃」匯聚社福界、教育界、商界及社區資源，務求為香港青年提供優質的職業及生涯發展支援，協助他們順利從學校過渡到工作，讓他們認識自己的價值觀、態度、技能及知識，探索多元發展路向。計劃現已踏入第十個年頭，由計劃團隊開創的青年生涯發展平台已在香港144間中學和115個非牟利青少年服務機構中應用，並在本地以至國際層面備受認可；而CV360®履歷表亦獲「經濟合作暨發展組織」列為最佳實踐的範例之一。

在教育局和勞工及福利局的支持下，計劃將會擴展至教育及社福界別。民政及青年事務局與慈善信託基金攜手合作，成立專為非政府機構而設的「民青局賽馬會青年生涯規劃計劃」。這項計劃獲慈善信託基金審批捐款1億5,000萬港元，加入「賽馬會鼓掌•創你程計劃」的核心元素，包括「香港生涯發展自評基準©」、履歷表CV360®及青年生涯發展能力量表。



13,000+

teachers and social workers engaged

計劃吸引逾13,000名教師和社工參與



6

cross-sector collaborative CLD networks set up across six districts

計劃在六個地區成立六個跨界別的生涯發展協作網絡



3,000+

employers engaged

計劃吸引逾3,000名僱主參與



160,000

young beneficiaries engaged

計劃惠及160,000名青少年



JC LevelMind 賽馬會平行心間

Trust-initiated Project 基金主導項目

Launched in 2019, JC LevelMind addresses the mental health needs of young people aged 12-24 through a youth-friendly and a stigma-free model. The project has established 45 Community Wellness Hubs across all 18 districts. Staffed by a multi-disciplinary team, the hubs provide one-stop services for prevention, early intervention and remedial support. Hub users have reported a 43% reduction in symptoms of anxiety and a 32% decrease in stress levels.

Building on this success, JC LevelMind Hubs expanded into a school setting in 2024. Wellness hubs and wellness clubs co-created by students and teachers will be established in 130 secondary schools to promote mental health self-management and foster caring school environments. Working in collaboration with The Jockey Club Online Youth Emotional Support Programme "Open Up" and the JC LevelMind eClinic, the project provides online and offline mental health services that are available 24/7 to young people.



「賽馬會平行心間」於2019年展開，透過青年友善和無標籤的介入模式，支援12至24歲青少年的精神健康需要。計劃在全港18區設立45間「賽馬會平行心間」，由跨界別團隊提供一站式的預防、早期介入及深度支援服務。研究結果顯示，服務使用者的焦慮徵狀和壓力水平分別下降43%及32%。

有見成效，「賽馬會平行心間」於2024年擴展至校園，在130間中學設立「賽馬會平行心間站」，並推動學生成立「平行心間學會」，以推廣精神健康自我管理訓練，建立健康關愛的校園環境。此外，計劃聯同賽馬會青少年情緒健康網上支援平台「Open喻」及「賽馬會平行心間心理e療站」，提供全天候線上線下無縫銜接的青少年精神健康服務。



25,000+ young people
engaged by Community Wellness Hubs

逾25,000名青少年使用「賽馬會平行心間」



400+ youth-focused
professionals trained

計劃已為逾400名專責青年服務的專業人士提供培訓



8,000+
beneficiaries of Student Wellness
Club initiatives

由「平行心間學會」所設計的身心健康活動惠及逾8,000名師生



Approved donation
已審批捐款



21C@JC

「賽馬會21世紀綜合青少年服務中心」計劃

Trust-initiated Project 基金主導項目

Adolescence is a critical stage of development where effective engagement is key to nurturing a thriving generation. The 21C@JC project aims to reshape community youth services for the 21st century, with 36 Integrated Children and Youth Service Centres (ICYSCs) transformed into forward-looking spaces. Specifically they bring adults and youngsters together to co-create youth-centric social services that benefit young people. Participating ICYSCs saw a 107% year-on-year increase in youth participation in the first quarter of 2025.

Young people are also reconnecting through a virtual ICYSC co-created with youth developers. Various district-based ideas have been piloted, such as a One Membership Card in Kwai Tsing and a co-lab model in Tuen Mun that brings stakeholders together to explore community needs and develop district-based products.

青少年時期是人生發展的重要階段，在此時期提供有效的支援，對於培育年青一代發揮潛能、助其茁壯成長，至為關鍵。

「賽馬會21世紀綜合青少年服務中心」計劃旨在打造21世紀的社區青年服務，36間綜合青少年服務中心與青少年攜手創變，推動以青年為本、與未來接軌的空間，惠及更多青少年。2025年首季，計劃轄下綜合青少年服務中心的青年參與率按年上升107%。

計劃開設線上青年服務中心，達致線上線下無縫連結青少年。多個以地區為本的意念項目亦已試行，例如在葵青區的「便葵卡」會員；在屯門區的共創實驗室，讓不同地區的青少年及成人持份者共同探討社區需要。



50,000+ young people
engaged with 70% being new ICYSC users

逾50,000名青年人參與計劃，其中70%為全新綜合青少年服務中心的用戶



400+ social workers
trained as catalysts for youth-led services

計劃培訓逾400位社工，以推動由青年主導的服務



200+ young fellows
nurtured as youth service contributors

計劃培育逾200名青年夥伴成為青年服務創變者



JC PROJECT LIFT 賽馬會躍見新生活

Trust-initiated Project 基金主導項目

JC PROJECT LIFT aims to empower underprivileged families across 24 transitional housing and two light public housing projects by lifting them out of poverty. Referencing the award-winning Graduation Approach used in rural settings overseas, the programme is pioneering the Urban Graduation Approach (UGA), localising it to urban settings. The project is being run in collaboration with 18 NGOs and business partners and with support from the Housing Bureau and the Labour and Welfare Bureau. Some 14,000 households are expected to benefit.

Five targeted social innovations have been introduced. The Family Capacity Building Planner helps families identify their strengths and set development goals. The Family Capacity Building Fund provides subsidies ranging from HK\$15,000 to HK\$25,000 to help families achieve their development goals. The Jockey Club Level-Up Empowerment Employment Centre empowers individuals to identify their strengths, acquire new skills and create new job roles. An innovative savings scheme enables families to build their financial literacy. And the JC LIFT Hub aims to foster community support and well-being.



7,700
households benefited

計劃惠及7,700個家庭



60 Family Capacity Building
Planners trained

計劃培訓了60名家庭能力顧問(FCBP)®



90% High Yield Savings
Scheme participants have developed a
savings habit

90%的特惠高息儲蓄計劃參與者已建立
儲蓄習慣



110+ community-engaged
participants serve as LIFT Ambassadors

超過110位熱心社區的參加者成為
「躍見GUIDE方」大使



「賽馬會躍見新生活」計劃旨在協助居於24個過渡性房屋項目和兩個簡約公屋項目的基層家庭，擺脫貧窮困境。計劃參考得獎的農村脫貧模式，根據香港獨有的挑戰而作出設計，開創嶄新的「高收入城市精準脫貧模式」。計劃與18個非政府機構及商界夥伴攜手推行，並獲得香港特區政府房屋局和勞工及福利局的支持，預計將約有14,000個家庭受惠。

計劃推出五個針對性的社會創新方案，當中家庭能力顧問(FCBP)®協助家庭發掘自身長處及制定發展目標；家庭能力建設基金為參與計劃的家庭提供介乎15,000至25,000港元的資助，以實踐已制定的發展目標；賽馬會躍升事業發展中心協助參加者發掘個人優勢、學習新技能，並創造全新工作職位；創新儲蓄計劃協助家庭建立理財概念；「賽馬會躍見坊」則旨在促進社區支援和福祉。



Approved donation
已審批捐款



JC Project Bonfire 賽馬會「凝伙」

Trust-initiated Project 基金主導項目

JC Project Bonfire supports the all-round development of children and young people under 21 who live in residential child care services and lack parental support and resources.

The first and largest initiative of its kind, the project aims to provide an opportunity structure for more than 1,300 children and young people across 80% of the city's Small Group Homes (SGHs). This includes the establishment of the Positive Trajectory Framework to co-create individualised developmental plans for children and young people with the assistance of Trajectory Development Managers. A Positive Trajectory Fund has been established to provide financial support for up to five years to actualise their development plans. A Social Capital Platform keeps track of development plans and the use of financial support.

To enhance the living environment of SGHs, young residents have been invited to give their input through engagement and co-creation workshops. Based on this, five SGHs have been renovated with planning in progress for 16 more.

「賽馬會『凝伙』」計劃專為接受兒童住宿照顧服務、缺乏父母支持和資源的21歲以下兒童和青少年而設，旨在支援他們的全人發展。

作為香港首個及最大規模的同類型項目，計劃為全港八成兒童之家，合共超過1,300名兒童及青少年提供有系統的支援。這包括成立賽馬會軌跡發展基金及正向軌跡發展框架，並由專責的軌跡發展經理的協助下，制定個人化發展計劃，由基金提供長達五年的財政支援，以助實踐發展正常成長軌跡。計劃設立的社會資本平台，專門追蹤個人化發展計劃的進度和財政支援的使用狀況。

為提升兒童之家的生活環境，計劃邀請兒童和青少年住戶透過參與交流活動及共創工作坊，積極表達意見。據此，目前已有五間兒童之家完成翻新，另外16間兒童之家的翻新工程亦已在籌備中。



276 children and young people
benefited

計劃惠及276名兒童和青少年



12 Trajectory Development Managers

completed **120+** hours of training
12名軌跡發展經理完成了超過120小時的培訓



55 house parents trained,
91 SGH staff joined five thematic
workshops

計劃培訓了55名兒童之家家長；
91名兒童之家員工參加了五個主題工作坊



150 community
partners providing structured
long-term support

150個社區夥伴提供有系統的長期
支援



JC Echoes of Love Fund 賽馬會「摯伴行」基金

Launched in April, the JC Echoes of Love Fund supports bereaved children and young people as well as surviving parents and caregivers. Trajectory Development Managers assess needs, provide connections to bereavement support services and co-create individualised developmental plans focused on five key domains: health, trusted relationships, social capital, sense of purpose, and future navigation competency. A monthly stipend of up to HK\$2,000 for a maximum of five years helps to put plans into action. The project aims to support 1,000 deprived and bereaved children and young people and their families.



Jockey Club Smart Teens Actions 賽馬會路由青年系列

Launched in June 2024, the Jockey Club Smart Teens Actions project seeks to harness the potential of young people to bridge the digital divide. Over 600 young changemakers will be empowered to create solutions that drive digital literacy and engagement in digitally deprived communities, benefiting more than 13,000 people.

The Hong Kong Polytechnic University is supporting three youth-led entities in the project's first year and is planning to launch an Entity Development Fund to address digital inequity through youth-led entities. Yan Oi Tong is incubating eight youth teams in Tuen Mun to develop and implement projects promoting digital literacy in the local community. The University of Hong Kong is providing support in capturing data and working on a pilot study of tools to assess youth-led projects.

Encouragingly, Vidi Labs, a youth venture supported by the initiative was honoured with an innovation award at CES 2025 in Las Vegas, with its co-founders being named to the Forbes 30 Under 30 Asia list in the Social Impact category (2025).

「賽馬會『摯伴行』基金」於4月展開，旨在支援喪親的兒童或青少年，以及其仍在世的父母或照顧者。由軌跡發展經理評估有關兒童或青少年的需要，提供喪親支援服務，並共同制定個人化的成長發展計劃，當中包括五個重點範疇：身心健康、可信賴的人際關係、社會資本、人生目標方向，以及未來規劃與導航能力。基金提供為期最長五年、每月最高達2,000港元的資助，以協助他們實踐相關計劃。基金支援將惠及1,000名弱勢及喪親兒童或青少年及其家庭。

「賽馬會路由青年系列」於2024年6月推出，旨在發掘青少年的潛能以收窄香港的數碼鴻溝。此系列將支援超過600名青年創變者，推動有關提升數碼弱勢群體數碼素養和參與度的方案，預計可惠及超過13,000人。

香港理工大學在本項目推出首年支持三個青年主導的初創企業，並計劃設立「項目發展基金」，資助青年主導的創新項目，解決弱勢社群面對數碼鴻溝等挑戰。仁愛堂亦正在屯門區培育八支青年團隊，以開發及實踐有關推動區內數碼素養的項目。香港大學將收集數據，並就青年主導項目的評估工具進行試點研究。

令人鼓舞的是，項目支持的青年企業Vidi Labs在拉斯維加斯舉行的2025年國際消費電子展上榮獲創新獎，同時其聯合創辦人登上2025年《福布斯》「亞洲30位30歲以下精英榜」的「社會影響力」界別名單。



Healthy Community 健康社區

We are committed to building a healthier community where everyone can thrive. We strive to improve the health outcomes of whole communities, particularly focusing on primary care, end-of-life care and mental well-being.

我們致力締造更健康的社區，讓每個人都能健康地生活。我們致力改善整個社區的健康狀況，特別聚焦基層醫療、安寧照顧以及心理健康。

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

Trust-initiated Project 基金主導項目

JC A-Connect is the first initiative of its kind in Hong Kong to provide holistic support to students with autism spectrum disorder (ASD) in mainstream schools. In recognition of its impact, the Education Bureau adopted the project's school-based support as a regular service. The project also continues to deliver the World Health Organization's Caregiver Skills Training (WHO-CST) programme, offering vital support to families of children with ASD while raising public awareness of ASD.

Now in its final year, the project has expanded support for social workers, educators and caregivers in pre-school settings through the WHO-CST programme. To increase accessibility, an e-learning platform was launched in September to provide online resources for professionals supporting ASD families, reaching more than 32,000 people.



「賽馬會喜伴同行計劃」為全港首個專為就讀於主流學校的自閉特色學童而設的全方位支援項目。鑑於計劃的成效，教育局已將其校本支援服務恆常化。計劃亦繼續推行「世界衛生組織－親子技巧訓練課程」，為自閉特色兒童的家庭提供關鍵支援，同時提升大眾對自閉症的認識。

計劃踏入最後一年，已透過「世界衛生組織－親子技巧訓練課程」，擴大對社工、教育工作者和照顧者在學前教育環境的支援。為了提升資源的普及性，計劃於9月推出網上學習平台，為支援自閉特色兒童家庭的專業人員提供網上資源，讓超過32,000人受惠。



510 mainstream schools
benefited (about 50% of all schools)

計劃支援**510**間主流學校（佔總數大約一半）



90% students showed
improvement in behaviour and adaptation

90%的受惠學生在個人行為和適應能力均有所進步



75,000+

parents supported

計劃為逾**75,000**名家長提供支援



33,000 ASD students
received school-based support

計劃為**33,000**名自閉特色學童提供校本支援服務



Approved donation
已審批捐款



JC JoyAge 賽馬會樂齡同行計劃

Trust-initiated Project 基金主導項目

JC JoyAge offers a community-based mental health support network for older adults navigating the challenges of ageing. In particular the project addresses depression among older adults using an integrated stepped-care service model bridging community mental health and district elderly services. It delivers both preventive measures and targeted interventions to those with depression and/or with depressive symptoms.

To strengthen medical-social collaboration, the project has partnered with three District Health Centres/District Health Centre Express since 2024 to provide mental health support at the primary care level to a wider group of people aged 45 and above. From 2025, eligible service users are receiving medical support from family doctors in parallel with psychological intervention.

「賽馬會樂齡同行計劃」為長者建立以社區為本的精神健康支援網絡，以應對人口老化的挑戰。計劃特別關注長者抑鬱問題，採用綜合的逐步介入模式，以銜接社區精神健康服務與地區長者服務。計劃為有抑鬱風險及徵狀的長者提供預防性及切合長者特定需要的介入服務。

計劃致力加強醫社合作，並在2024年起與三間地區康健中心 / 地區康健站合作，在基層醫療層面提供精神健康支援，服務對象亦擴展至45歲或以上的人士。自2025年起，合資格服務使用者可接受家庭醫生的支援，並同時獲得心理介入服務。



21,000+

at risk and depressed middle-aged and older adults received support

逾21,000名有抑鬱風險及徵狀的中年人及長者獲得支援



900+

Peer Supporters and

7,000+

Ambassadors

completed training

逾900名「樂齡之友」和超過7,000名「樂齡友里」義工完成訓練



250+

social workers trained

計劃為逾250名社工提供培訓

94%

service users showed substantial reductions in depression, anxiety and loneliness after intervention

94%的服務使用者在接受介入服務後，其抑鬱徵狀、焦慮程度和孤獨感顯著減輕



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

Trust-initiated Project 基金主導項目

The project is dedicated to fostering multi-disciplinary partnerships with a view to enhancing the quality of end-of-life (EOL) care in Hong Kong. As Hong Kong's most comprehensive EOL support initiative, the project has developed two EOL care service models for residential care homes for the elderly and the community respectively to provide enhanced care choices for terminally ill patients and to foster community awareness and acceptance of EOL care.



「賽馬會安寧頌」計劃致力促進跨界別合作，提升香港安寧照顧的服務質素。作為本港最全面的安寧照顧支援項目，計劃建立兩套分別適用於安老院舍及在社區層面的安寧照顧服務模式，為晚期病人提供更多元的照顧選擇，並提升社會對晚期及安寧照顧服務的認識及接納。



~23,700

patients and family members received physical, psychosocial and spiritual care

計劃為約23,700名病患者及其家屬提供「身、心、社、靈」四方面的照顧服務



8,400+

volunteers engaged and trained

逾8,400名義工參與並接受培訓



61,400+

health and social care professionals and frontline practitioners trained

計劃為逾61,400名醫護及社福界專業人員和前線同工提供培訓



46%

improvement in patients' quality of life as reflected by reduced physical ailments and psychosocial symptoms

病患者身體不適的情況及心理健康徵狀得以紓緩，生活質素提升46%

Approved donation
已審批捐款



Jockey Club PHARM+ Community Medication Service Network 賽馬會藥健同心藥物支援網絡

Trust-initiated Project 基金主導項目

The Community Pharmacy network is an important part of the primary care system. The Trust, in collaboration with eight NGO partners and two universities, launched the project to provide accessible dispensing services, medication consultation and health support through eight community pharmacies across multiple districts. The project provides accessible health services, personalised advice and preventive health support through community pharmacies and co-ordinates with other healthcare providers to strengthen the primary healthcare network.

社區藥房網絡是基層醫療系統的重要一環。慈善信託基金與八間非政府機構合作夥伴及兩間大學攜手合作，在不同地區營辦八間社區藥房，提供便捷的配藥服務、藥物諮詢及健康支援。項目透過社區藥房提供便利的健康服務、個人化的建議、預防性健康支援，並與其他醫療服務機構協調，強化基層醫療健康的網絡。



18,100+ advice on minor ailment
management provided

計劃提供逾18,100次輕微疾病用藥建議



270+ public education
sessions conducted, benefiting

6,400 people

計劃舉行逾270場公眾教育活動，惠及6,400人



~140 capacity-building sessions

conducted, benefiting **2,900** people

計劃舉辦約140場人才培訓活動，惠及2,900人



Jockey Club End-of-Life Community Care Project: Unison 賽馬會安寧頌：融合篇

Trust-initiated Project 基金主導項目

Based on the successful end-of-life care service model developed by the Jockey Club End-of-Life Community Care Project, the Jockey Club End-of-Life Community Care Project: Unison provides quality palliative and end-of-life care to persons with physical and intellectual disabilities and persons in mental recovery. It adopts an evidence-based approach with cross-disciplinary collaboration between medical and social-care sectors to deliver personalised palliative and end-of-life care services to persons with disabilities in residential care homes for persons with disabilities and community settings. It also provides training in caregiving skills and emotional counselling to caregivers to meet their physical, psychological and practical needs. It is delivered jointly by two universities and ten NGO partners. The project is expected to benefit more than 7,000 persons with disabilities and their caregivers.



「賽馬會安寧頌：融合篇」以「賽馬會安寧頌」計劃具成效的安寧照顧服務模式為基礎，為不同類別的殘疾人士，包括身體殘疾、智力障礙，以及精神復元人士，提供優質的紓緩治療和安寧照顧服務。項目以實證為本以及跨專業醫社協作的方式，為居於殘疾人士院舍和社區的殘疾人士提供個人化的紓緩治療和安寧照顧服務，同時為照顧者提供照顧技巧訓練和情緒輔導，滿足他們的身、心、靈和實際需要。項目的合作夥伴包括兩間大學及十間非政府機構，預計惠及超過7,000名殘疾人士及其照顧者。



JC “Brain Health” Dementia Screening and Community Support Project

賽馬會「智康健」腦退化檢測及社區支援計劃

Dementia diagnosis and post-diagnostic support services rely heavily on the Hospital Authority, placing great pressure on its specialist outpatient services. This three-and-a-half-year project, launched in December 2023, facilitates early diagnosis and intervention for people with dementia and their carers in a primary-care setting, using medical-social collaboration to deliver assessments, diagnostic and post-diagnostic support.

In its first year, the project conducted more than 12,000 cognitive screenings and 1,600 assessments. More than 200 older adults received dementia diagnoses from primary care doctors. To date, more than 100 primary care doctors have completed training. A dementia registry is being set up to provide insights on dementia care.



目前，腦退化症的診斷和診斷後的支援服務主要由醫院管理局提供，為其專科門診服務帶來沉重壓力。這項為期三年半的計劃於2023年12月展開，於基層醫療層面為腦退化症人士及其照顧者提供及早診斷與介入，並透過醫社合作，安排評估、診斷及診斷後支援。

計劃首年進行了超過12,000次的認知篩查和1,600次評估。超過200名長者由基層醫療醫生診斷為患有腦退化症。計劃至今已培訓逾100名基層醫療醫生，並正在建立一個腦退化症數據庫，為腦退化症護理提供深入剖析。

Jockey Club Collaborative Project for Inclusive Employment

賽馬會共融•知行計劃

The Jockey Club Collaborative Project for Inclusive Employment is a three-year project launched in September 2024. The project aims to provide comprehensive assessments, diverse training and job-matching support for persons with disabilities (PWDs). This includes developing best practices and industry-specific job protocols for different disabilities for inclusive hiring. Training includes job-seeking preparation, interpersonal relationship management and vocational skills. An evidence-based assessment tool to evaluate the employability of persons with different disabilities is under development and will be adopted by social welfare and business sectors. Public education campaigns will also be implemented to raise awareness of the diverse potential of PWDs. The project is expected to benefit more than 1,600 PWDs, 800 family members and 530 professionals.

「賽馬會共融•知行計劃」於2024年9月展開，為期三年。計劃旨在為殘疾人士提供全面評估、多元化培訓和職位配對支援。計劃內容包括為不同殘疾類別制定最佳實踐方案和行業特定的就業準則，以促進共融招聘。此外，計劃的培訓內容包括求職準備、人際關係管理和職業技能。計劃正發展以實證為本的評估工具，評估不同殘疾類別人士的就業能力，以供社福界及商界採用。計劃並會舉辦公眾宣傳教育活動，提升大眾對殘疾人士多元潛能的認識。計劃預計惠及超過1,600名殘疾人士、800名家庭成員和530名專業人士。





Talent & Sector Development 人才及業界發展

We empower young people with diverse backgrounds from early years to tertiary education to achieve their potential through the provision of educare in support of all-round development, innovative teaching methods and technology-assisted teaching and learning. We enable practitioners in core sectors such as education and welfare to build and enrich their capacity through world-class fellowships, bringing industry professionals together to engage in dialogue and fostering collaboration for meaningful causes.

我們致力培育來自多元背景的年輕一代，當中涵蓋從幼兒教育至專上教育階段，透過提供教顧的服務模式促進全人發展、推動創新教學法及科技輔助的教與學，協助不同能力的學生發揮潛能。我們亦透過設立世界級的人才獎勵計劃，提升不同界別人士，包括教育及社福工作者的專業能力，同時凝聚業界專才，促進跨界別對話和合作，攜手推動有意義的項目。

Approved donation
已審批捐款



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

Trust-initiated Project 基金主導項目

Established in 1998, The Hong Kong Jockey Club Scholarships are dedicated to nurturing compassionate and socially minded leaders who contribute meaningfully to society. The scholarships support a diverse group of awardees, including local, Mainland and international students pursuing undergraduate studies in Hong Kong, as well as students with special educational needs, vocational education students, postgraduate students and NGO leaders enrolled in the Chicago Booth Executive MBA Programme. The scheme also enables outstanding Hong Kong graduate students to pursue Master's and Doctoral degrees at leading institutions such as Harvard University, the Massachusetts Institute of Technology, the University of Cambridge and the University of Oxford.

「香港賽馬會獎學金」成立於1998年，致力培育關愛社會的領袖，鼓勵他們為建設更美好的香港貢獻所長。獎學金得主涵蓋在香港就讀本科課程的本地、內地及海外學生，同時包括有特殊教育需要、接受職業教育的學生、研究生，以及就讀芝加哥大學布思商學院行政人員工商管理碩士課程的非政府機構領袖。此外，獎學金計劃亦支持香港畢業生到哈佛大學、麻省理工學院、劍橋大學和牛津大學修讀碩士或博士學位。



JC InnoPower Fellowship 「賽馬會創新力量」計劃

Trust-initiated Project 基金主導項目

Launched in 2016, this talent development programme aims to nurture education and social welfare practitioners as future-ready and inclusive catalysts for change. Its first phase focused on building teachers' and social workers' capacity for innovation, with a community of more than 200 Fellows created to advocate for change. In its second phase it has expanded to help senior management transform their schools and non-profit agencies by fostering a sustainable culture of learning, collaboration and innovation. Fellows have helped set up Innovation Funds in ten NGOs and Innovation Committees in 19 NGOs and facilitated Trust-initiated Projects JC LevelMind and 21C@JC to address youth mental health and youth engagement, respectively.



154,342 students
and users benefited in Phase I

第一階段計劃惠及**154,342**名學生及服務使用者



99 schools and
33 NGOs benefited in Phase I

第一階段計劃惠及**99**間學校及**33**間非政府機構



此項人才發展計劃於2016年展開，旨在培養教育及社會福利工作者成為有遠見、具包容性的人才，為業界注入創新動力。在第一階段，計劃致力提升教師及社工的創新思維和能力，合共培育了逾200位創新夥伴，開展不同的創新項目；第二階段進一步支援管理層，協助他們在學校及非牟利機構培養可持續的學習、協作和創新文化。在創新夥伴推動下，分別有10間非政府機構設立創新基金和19間非政府機構設立創新委員會，並協助策動了「賽馬會平行心間」和「賽馬會21世紀綜合青少年服務中心」計劃兩個基金主導項目，改善青少年精神健康和推動青少年參與。



203 teachers and social workers trained in Phase I

第一階段計劃培訓**203**名教師及社工



51% Fellows promoted to leadership roles in Phase I

51%的創新夥伴在第一階段的計劃中獲晉升至管理層



Approved donation
已審批捐款

CoolThink@JC 「賽馬會運算思維教育」計劃 Trust-initiated Project 基金主導項目

CoolThink@JC has achieved its goal of integrating computational thinking education into the mainstream primary school curriculum, with the HKSAR Government's Education Bureau having adopted award-winning CoolThink materials and publishing official computational thinking and coding education booklets for all primary schools in Hong Kong. All of this is helping upper primary school students acquire essential 21st century skills in problem-solving, critical thinking and creativity.

This year, in collaboration with over 20 schools in all 18 districts, the project is providing parental education workshops to ensure that children from ethnic minority and low-income families, as well as new arrivals and special educational needs students, all have the opportunity to benefit from computational thinking education. There are also sister school and teacher exchange programmes between Hong Kong and Mainland schools to enhance computational thinking education and foster collaboration. Additionally, the Trust has signed a memorandum of understanding with the Cambodian government under which the CoolThink curriculum and education model will be adopted in 100 public schools in Cambodia.



100,000+

students served

計劃支援逾100,000名學生



2,000+

teachers trained

計劃為逾2,000名教師提供培訓



30,000+

parents educated

逾30,000名家長加深對運算
思維教育的認識



隨著香港特區政府教育局落實採用「賽馬會運算思維教育」計劃下的得獎教材，並將有關運算思維及編程教育的官方教材分發給全港小學使用，計劃成功實現將運算思維教育納入小學正規課程的目標。這一切有助高小學生掌握有關解難、批判思考及創意思維的21世紀所需技能。

年內，計劃與全港18區逾20間學校合作，在地區提供家長教育工作坊，旨在確保來自少數族裔和低收入家庭的兒童，以及新來港與有特殊教育需要的學生，均有機會接受運算思維教育。計劃亦推動香港與內地姊妹學校交流，促進兩地學校在運算思維教育領域的合作。此外，慈善信託基金與柬埔寨政府簽署諒解備忘錄，在柬埔寨的100間小學引入計劃的課程內容及教育模式。

C-for-Chinese@JC 「賽馬會友趣學中文」計劃

Trust-initiated Project 基金主導項目

C-for-Chinese@JC seeks to improve the Chinese proficiency of non-Chinese-speaking ethnic minority students, helping their transition from kindergarten to primary school education. Central to this is a collaborative home-school-community model, which seeks to foster a culturally responsive learning environment. To further its impact in more schools, culturally responsive education benchmarks have been established and professional development provided for pre-service and in-service teachers as well as ethnic minority teaching assistants, with a pathway for them to become qualified kindergarten teachers.

The Education Bureau supports this culturally responsive learning approach and recognises it as an official teacher training method, while the Equal Opportunities Commission has recognised its effectiveness in promoting an inclusive learning environment in kindergartens.



「賽馬會友趣學中文」計劃旨在協助非華語少數族裔幼稚園學生提升中文水平，以助他們順利銜接小學課程。計劃主要透過「家、校、社」合作模式，提供具文化回應的學習環境。為擴大在學校層面的影響力，計劃制定了「文化回應教育基準」，以及為準幼師、在職幼師和少數族裔教學助理提供專業培訓，計劃更提供進修途徑以支援少數族裔教學助理取得幼稚園教師的專業資格。

教育局支持這項具文化回應的學習模式，並認可其為正式的教師培訓課程。此外，平等機會委員會也讚揚計劃在推動幼稚園建立共融學習環境方面成效卓越。



113 kindergartens and primary schools benefited

計劃惠及**113**間幼稚園及小學



5,434 non-Chinese-speaking ethnic minority students benefited

計劃惠及**5,434**名非華語少數族裔學生



1,745 educators and social practitioners trained

計劃為**1,745**名教育及社會工作者提供培訓



2,995 students and/or families benefited from transition support programmes

幼小銜接支援項目惠及**2,995**名學生及其家庭



Approved donation
已審批捐款

KeySteps@JC 賽馬會童亮計劃

Trust-initiated Project 基金主導項目

Spanning the health, education and welfare sectors, KeySteps@JC seeks to build a stronger foundation for disadvantaged children in their formative years by creating a stimulating and child-friendly environment in schools, homes and the community. Most notably it has established KeySteps@JC Hubs in five disadvantaged areas of Hong Kong, these being the first of their kind for children under six. The hubs' service model has informed a pilot scheme for four Community Parents and Children Centres announced in the Chief Executive's 2024 Policy Address.

「賽馬會童亮計劃」與醫護、教育及社福界別合作，致力在學校、家庭及社區建立正向積極及兒童友善環境，為基層兒童的成長發展奠下堅實基礎。其中，計劃已在本港五個收入較低的地區成立「賽馬會童亮館」，這是本港首個專為六歲以下兒童而設的同類型空間。「賽馬會童亮館」的服務模式，為《行政長官2024年施政報告》中公佈以試驗形式成立的四間「社區親子中心」提供了參考。



69,000

children benefited

計劃惠及69,000名兒童



6,688

parents supported

計劃支援6,688位家長



1,203

sector staff trained

計劃為1,203名業界同工提供培訓



114

local kindergartens served

計劃惠及114間本地幼稚園



JC VOLUNTEER TOGETHER

「賽馬會眾心行善」計劃

Trust-initiated Project 基金主導項目

Volunteering is enormously beneficial to individuals and society. In collaboration with 12 partner organisations, the five-year JC VOLUNTEER TOGETHER (JCVT) project aims to encourage and mobilise students, people aged 50+ and retirees as well as the wider public to do good for the community, making volunteering for impact a reality.

More than 200 schools and 15,000 students participated in the second launch of the Hong Kong School Volunteer Campaign in December, fostering synergy across schools and community partners. Since the launch of the JCVT platform in July, volunteers have contributed over 208,000 volunteer hours.



參與義工服務對個人和社會均有莫大裨益。有見及此，馬會聯同12間合作夥伴機構，推行為期五年的「賽馬會眾心行善」計劃，鼓勵學生、50歲以上和退休人士，以及市民大眾加入義工行列，共創全城行善文化，凝聚義工力量推動社會進步。

第二屆香港學校義工節於2024年12月舉行，吸引了超過200間學校及15,000名學生參與，促進學校與社區夥伴的協同效應。自「眾心行善」數碼平台於2024年7月推出以來，一眾義工已累積了超過20萬8,000小時的服務時數。



340

schools participated

340間學校參與計劃



90,000

student volunteers and

18,000

50+ and retiree volunteers participated

90,000名學生及18,000名50歲以上和
退休人士參與義工服務



21,000

volunteers registered on JCVT platform

21,000名義工在「眾心行善」平台建立賬戶



Approved donation
已審批捐款



JC CoolScience 「賽馬會探索科學」計劃 Trust-initiated Project 基金主導項目

JC CoolScience, launched this year, leverages inquiry-based learning (IBL) both inside and outside of the classroom to spark students' curiosity, build scientific literacy, and cultivate aspirations in science from a young age. Specifically it is designed to strengthen the capacity of primary schools and educators in delivering high-quality science education. With the support of the Education Bureau, JC CoolScience will engage 120 primary schools, train 500 primary school teachers, and benefit more than 30,000 students. In its first year, 45 schools have participated while the first cohort of teacher-leaders has undertaken study trips to the Mainland and abroad to deepen their understanding of global best practices in IBL.

「賽馬會探索科學」計劃於今年推出，旨在推動課堂內外的探索和研究式體驗學習，讓年輕一代培養對科學的興趣，建立科學素養，並啟發他們未來投身科學範疇的志向。計劃致力提升學校及教師的能力，以提供優質的小學科學教育。在教育局的支持下，計劃將惠及120間小學、500位小學教師，以及逾30,000名學生。計劃第一年已在45間學校推行，首批先鋒教師已前往內地和海外進行考察，以加深他們對科學教育的了解。





The Hong Kong Jockey Club Financial Education Programme 「香港賽馬會智理財教育」計劃

The Hong Kong Jockey Club Financial Education Programme, launched in the 2024/25 academic year, aims to improve the financial literacy and foster responsible financial behaviours among upper primary students. Developed collaboratively with the Education University of Hong Kong, the University of Chicago Financial Education Initiative, the Hong Kong Family Welfare Society, the CoCoon Foundation and the Solomon Learning Group, the programme has so far reached 75 schools, benefited 11,700 students, trained over 170 teachers and engaged 700 parents.

「香港賽馬會智理財教育」計劃於2024/25學年推出，旨在提升高小學生的理財能力、建立良好價值觀及心態，以及培養負責任的理財行為。計劃的合作夥伴包括香港教育大學、芝加哥大學、香港家庭福利會、浩觀創業基金及所羅門教育集團。至今已有75間學校參與，惠及逾11,700名學生，培訓超過170名教師，以及支援700位家長。

Jockey Club Baby Blossom Project 賽馬會童萌計劃

The Jockey Club Baby Blossom Project, launched in 2023, employs a holistic support model using home outreach and community engagement to help at-risk infants aged three and below in Sham Shui Po and Yau Tsim Mong districts. Through technology-assisted assessments and multi-disciplinary collaboration, it provides early identification and intervention for 600 infants and their families to narrow development gaps. It also focuses on building capacity, training some 210 child-care professionals and introducing a new Maternal Care Assistant role to provide home visits and connect participants with community resources. In tandem with the KeySteps@JC project, the project is helping to build a sustainable support network for at-risk children in the community.

「賽馬會童萌計劃」於2023年展開，為三歲以下、居住於深水埗區和油尖旺區，以及具成長發展風險的嬰幼兒提供全方位支援。計劃推動跨界別協作，善用科技輔助技術進行評估，為600名嬰幼兒及他們的家人提供及早識別和介入服務，以縮窄嬰幼兒在成長發展的差距。此外，計劃亦重視能力建設，當中培訓了約210名提供幼兒照顧的專業人員，並增設親職指導員的角色，為有需要的家庭提供上門指導服務，助其連繫社區資源。計劃與「賽馬會童亮計劃」協作，為社區中具成長發展風險的兒童建立可持續的支援網絡。





Sports & Culture 體育及文化

We help to build an inclusive, creative and vibrant Hong Kong where everyone's lives can be enriched through sports and the arts. Our programmes enhance accessibility and nurture interest so everyone can enjoy the benefits of an active lifestyle and the uplifting pleasure of cultural experiences.

我們致力建設一個多元共融、富有創意和充滿活力的香港，讓市民透過體育和藝術，提升生活質素。我們推出不同類型的計劃，方便大眾參與，從中培養對體育和藝術的興趣，讓更多人享受健康積極的生活方式，以及文化藝術活動所帶來的樂趣。

JC Fit City 賽馬會好動城市計劃

Trust-initiated Project 基金主導項目

JC Fit City aims to encourage Hong Kong citizens to incorporate sports and exercise into their daily lives to achieve the World Health Organization's recommended weekly level of physical activity. Through citywide events and a variety of sports activities with a low entry barrier, JC Fit City strives to increase awareness of the benefits of an active lifestyle for physical, mental and social well-being. To date, the project has organised more than 7,600 sports activities/events in various Hong Kong districts, benefiting over 254,000 attendees.



「賽馬會好動城市計劃」旨在鼓勵全港市民將運動融入日常生活，冀能達至世界衛生組織所建議的每週體能活動水平。計劃透過大型盛事及各種簡易運動，讓市民加深認識運動對他們身心和社交健康的好處。至今，計劃已在全港不同地區舉行了逾7,600場運動班／比賽，惠及超過25萬4,000名參加者。



254,494

adult attendees

254,494名人士參與



22,754

high-impact beneficiaries

22,754名主要受惠者



1,385

community sports leaders recruited

招募1,385名社區運動領袖



Approved donation
已審批捐贈



JC Project MuSE 賽馬會樂動人生計劃

Trust-initiated Project 基金主導項目

JC Project MuSE is a school-based music (Mu) and sports (S) education (E) programme for primary school children in Hong Kong's most impoverished areas. It aims to develop children's artistic and physical literacy and enhance their holistic development, emotional well-being and academic advancement. This year, four new schools from Sham Shui Po and Kwai Tsing districts joined the project, adding to the two participating schools in Kwun Tong district.



6 primary schools in most impoverished areas participating

6間位於低收入地區的小學參與



1,700+
high-impact beneficiaries

逾1,700名主要受惠者



590 primary school teachers, music tutors and sports coaches trained

590名小學教師、音樂導師及體育教練接受培訓

「賽馬會樂動人生計劃」為來自香港低收入地區的小學生提供以學校為本的音樂和體育教育活動，旨在協助兒童培育藝術和運動素養，促進全人發展和心理健康，以及提升整體學習表現，為他們的將來創造更多機會。除現時觀塘區的兩間先導參與學校外，今年還邀請了四間來自深水埗區和葵青區的學校加入計劃。



AFTEC Jockey Club Creative Futures Project

誇啦啦賽馬會創「見」願景計劃

Launched in August 2024, the AFTEC Jockey Club Creative Futures Project is the second phase of an initiative which seeks to foster the holistic development and lifelong learning of Primary 3 to 5 students. Designed as a complement to the Hong Kong school curriculum, it takes a thematic, cross-curriculum approach to learning, incorporating fundamental thinking, personal and social skills in key subject areas underpinned with positive values and attitudes. This includes training teachers to collaborate with creative practitioners with the aim of cultivating greater creativity in schools. The project is expected to benefit 41,170 primary school students, 3,248 current and aspiring teachers and arts educators and 21,600 public attendees through educational sessions and online creative learning videos.

Jockey Club Community Partnership Programmes 賽馬會社區合作夥伴計劃

As Official Community Partner for major "M" Mark events and competitions, the Trust seeks to encourage students and the disadvantaged to appreciate and participate in sport, including through providing volunteering opportunities as well as exposure to potential sports careers. More broadly, by showcasing the abilities of top sports stars, the Trust hopes to inspire the community to lead an active lifestyle. In the past year, the Trust has supported eight "M" Mark events including the Hong Kong Sevens, the Volleyball Nations League and the Hong Kong Open Badminton Championships, reaching over 81,000 beneficiaries.



「誇啦啦賽馬會創『見』願景計劃」於2024年8月啟動，作為項目的第二階段，旨在促進小三至小五學生的全人發展和終身學習。為了讓學校課程更臻完善，計劃採用主題教學和跨學科專題研習方式，在主要學科領域融入基礎思考能力，以及個人和社交能力，藉此培養學生的正面價值觀和態度。計劃亦為老師提供培訓，促使他們與創意工作者協作，從而協助校方培育創意文化。計劃透過提供教學活動和線上創意學習視頻，預計能惠及41,170名小學生、3,248名在職與擬任教師和藝術教育工作者，以及21,600名市民。

作為多項大型「M」品牌活動及比賽的官方社區合作夥伴，慈善信託基金致力鼓勵學生和基層人士欣賞及參與體育運動，當中包括提供義工服務和接觸體育工作的機會。從更廣泛的意義上說，慈善信託基金希望藉著展示頂尖運動員的卓越表現，啟發市民建立積極健康的生活模式。過去一年，基金共支持八項「M」品牌活動，包括香港國際七人欖球賽、世界女排聯賽及香港公開羽毛球錦標賽，惠及超過81,000人。



Sustainability 可持續發展

We enable sustainable development in Hong Kong and help the community to mitigate and adapt to climate change. Our support includes working with the not-for-profit sector to reduce carbon emissions and minimise environmental impact. Our programmes also help to improve waste management across the community, conserve biodiversity and educate people about the value of environmental and ecosystem protection to build a climate-resilient society.

我們致力促進香港的可持續發展，幫助社區減緩和適應氣候變化帶來的影響，同時支持非牟利機構減少碳排放，並盡量降低其對環境的影響。我們亦支持不同項目，改善社區的廢物管理工作，保護生物多樣性，以及透過教育活動，讓市民認識保護環境和生態系統所帶來的價值，並構建一個具氣候韌性的城市。

Expansion and Enhancement of Giant Panda Habitat 擴建及提升大熊貓館設施

In celebration of the 75th anniversary of the founding of the People's Republic of China, the Central People's Government gifted a pair of giant pandas to Hong Kong, with Ocean Park entrusted with their care. To provide a safe and more natural living environment for the pandas in the Giant Panda Adventure and the Hong Kong Jockey Club Sichuan Treasures enclosure, the Trust is supporting an upgrade, including an expansion of the Giant Panda Adventure. It will also support educational programmes for students from underprivileged backgrounds for 18 months.



為慶祝中華人民共和國成立75週年，中央人民政府向香港贈送了一對大熊貓，並交由海洋公園負責照顧。為確保大熊貓在「大熊貓之旅」及「香港賽馬會四川奇珍館」中享有安全、更貼近大自然生態的居住環境，慈善信託基金支持相關設施的升級工程，包括擴建「大熊貓之旅」。此外，慈善信託基金亦支持海洋公園推行為期18個月的社區教育計劃，讓來自基層家庭的學生受惠。

Facility Upgrade for Energy Efficient and Infection Control in Care and Attention Homes for the Elderly 提升安老院舍的節能及感染控制設施

This project is helping to upgrade facilities in Chi Lin Care and Attention Homes for the Elderly, one of Hong Kong's largest purpose-built stand-alone care homes, to improve its energy efficiency and infection control. The upgrade fulfils the latest licensing requirements, helps enhance the living environment, and equips the home to deal with rising temperatures brought about by climate change.

此項目旨在協助志蓮護理安老院提升院內設施，以增強其在能源效益及感染控制方面的能力。志蓮護理安老院為全港規模最大的專用安老院舍之一。該升級工程旨在確保安老院的設施符合最新的牌照要求、改善院舍的居住環境，以及協助安老院應對氣候變化令氣溫上升所帶來的挑戰。





Philanthropy for Better Cities Forum 2024

2024香港國際慈善論壇

The Hong Kong Jockey Club Charities Trust convened its fourth and largest Philanthropy for Better Cities Forum (PBC) at West Kowloon Cultural District on 9 and 10 September in association with the Institute of Philanthropy (IoP), an independent think-fund-do tank launched by the Club and its Trust at the third PBC in 2023.

Initiated in 2016 as the first of its kind in Asia, the forum serves as a platform for foundations, thought-leaders, policymakers, non-governmental organisations and experts from around the world to convene, debate and share transformative ideas on translating philanthropic action into sustainable impact. This year it formed part of Hong Kong Philanthropy Week in line with the HKSAR Government's mission to promote the city as an international philanthropy hub.

The forum also saw the Trust launch its first PBC Fellowship Programme to give young social innovators and impact champions opportunities to engage with industry leaders and international peers from around the world.

香港賽馬會慈善信託基金與公益慈善研究院攜手合作，於2024年9月9至10日在西九文化區舉行歷來最大型的第四屆香港國際慈善論壇。公益慈善研究院於2023年在第三屆香港國際慈善論壇上由馬會及慈善信託基金宣佈成立，是一個集「智、善、行」(智慧、善款、行動)於一身、以獨立營運模式運作的慈善機構。

香港國際慈善論壇於2016年創辦，是亞洲區內首個同類型論壇，讓來自世界各地的基金會代表、業界領袖、政策執行者、非政府機構人員及專家聚首一堂，就如何將慈善力量轉化為可持續的影響，交流討論，分享真知灼見。2024香港國際慈善論壇是香港「公益慈善周」的活動之一，契合香港特區政府推動香港成為國際慈善中心的願景。

在2024年論壇上，慈善信託基金宣佈推出首屆香港國際慈善論壇學人計劃，旨在讓年輕的社會創新者和具影響力的倡導者，與來自全球的行業領袖和業界同儕建立聯繫。

Delivering Impactful Philanthropy in the Real World

行公益 結碩果

The theme of this year's forum was "Delivering Impactful Philanthropy in the Real World". It focused on real-world impact, examining measurement metrics, approaches and models that philanthropic organisations can use to deliver more impactful outcomes. It also explored synergies between philanthropy and capital markets and gave context to socio-economic and geopolitical factors to understand their influence on giving.

Leading foundations participating included the Gates Foundation, China Soong Ching Ling Foundation, King Khalid Foundation, Piramal Foundation, The Nippon Foundation, The Rockefeller Foundation, Tanoto Foundation, Temasek Foundation, Tencent Charity Foundation, the Wellcome Trust, Yayasan Dompet Dhuafa Republika and Yayasan Hasanah.

今年論壇以「行公益 結碩果」為主題，聚焦於慈善事業對世界帶來的實際影響，當中探討慈善機構可採用哪些衡量指標、方法和模式，以締造更具影響力的成果。論壇亦探討慈善事業與資本市場之間的協同效應，並闡述社會經濟和地緣政治因素，以了解其對慈善工作構成的影響。

全球多個主要基金會均派出代表參加今屆論壇，包括蓋茨基金會、中國宋慶齡基金會、哈立德國王基金會、Piramal基金會、日本財團、洛克菲勒基金會、陳江和基金會、淡馬錫基金會、騰訊公益慈善基金會、Wellcome信託基金、Dompet Dhuafa Republika基金會，以及哈桑娜基金會。



Distinguished speakers 知名演講者

The forum brought together nearly 100 eminent speakers and more than 2,000 delegates from 40 countries and regions, including representatives of over 200 local, regional and global foundations.

Among the distinguished speakers were Julia Gillard, Chair of the Wellcome Trust, Chair of the Global Institute for Women's Leadership and former Prime Minister of Australia; Professor Michael Spence, 2001 Nobel Laureate in Economics, Philip H. Knight Professor and Dean Emeritus of the Stanford Business School and Senior Fellow, Hoover Institution of Stanford University.

Bringing the forum to a spirited close with a discussion on the social benefits of investing in arts and sports were Oscar winner (Best Original Screenplay), American Screenwriter, Director and Producer Dustin Lance Black, gold medal-winning Olympic diver Tom Daley, LONGINES International Jockeys' Championship winner Vincent Ho, and Ruby Yang, a 2007 Oscar winner (Documentary Short Subject) and Director of the Journalism and Media Studies Centre at The University of Hong Kong.

今屆論壇匯聚來自世界各地近100位著名演講者，以及2,000多名來自40個國家及地區的代表，當中包括超過200個本地、區域和國際基金會所派出的人員。

知名演講嘉賓包括Wellcome信託基金主席、全球女性領導力研究所主席、澳洲前總理Julia Gillard；以及2001年諾貝爾經濟學獎得主、史丹福大學商學研究院菲爾·奈特管理學榮休教授、史丹福大學胡佛研究所高級研究員Michael Spence教授。

主題為探討投資藝術和體育如何帶來社會裨益的閉幕座談演講，為今年論壇畫上圓滿句號。當中演講嘉賓包括奧斯卡最佳原著劇本創作獎得主、美籍編劇、導演及監製Dustin Lance Black；奧運跳水金牌得主Tom Daley；浪琴國際騎師錦標賽冠軍何澤堯；以及2007年奧斯卡最佳紀錄短片獎得主、香港大學新聞及傳媒中心總監楊紫燁。



Commission on Asian Philanthropy

亞洲公益慈善研究計劃

The forum hosted the launch of the Commission on Asian Philanthropy, co-convened by IoP and the Asia Philanthropy Congress. Comprising 13 leading philanthropic funders from across Asia, the Commission is heading a three-year “research-to-action” effort to define “Asian ways of giving” and advance philanthropic models and ecosystems rooted in Asia, for Asia. This work will culminate in a landmark report scheduled to be published in 2027.

The Commissioners are: the China Soong Ching Ling Foundation, Erth Zayed Philanthropies, The Hong Kong Jockey Club Charities Trust, Kasikornthai Foundation, King Khalid Foundation, The Nippon Foundation, Piramal Foundation, Tanoto Foundation, Tata Consultancy Services, Temasek Foundation, Tencent Charity Foundation, Yaysan Dompet Dhuafa Republika and Yayasan Hasanah.



由公益慈善研究院與Asia Philanthropy Congress聯合召集的亞洲公益慈善研究計劃在本屆論壇正式啟動。該研究計劃集結了13個在亞洲地區具領導地位的公益慈善組織，展開為期三年的「從研究到實踐」項目，旨在探討「亞洲捐獻之道」，推動「植根亞洲、惠澤亞洲」的慈善模式與生態系統發展。此項工作將於2027年發佈一份具里程碑意義的研究報告。

研究計劃的合作機構包括中國宋慶齡基金會、Erth Zayed Philanthropies、香港賽馬會慈善信託基金、Kasikornthai 基金會、哈立德國王基金會、日本財團、Piramal 基金會、陳江和基金會、塔塔諮詢服務、淡馬錫基金會、騰訊公益慈善基金會、Dompet Dhuafa Republika 基金會以及哈桑娜基金會。



Strengthening Pandemic Preparedness and One Health 加強流行病防範及「一體化健康」理念

To strengthen pandemic preparedness and response at the national level, and to contribute to the national priority of advancing "Health for All", a Memorandum of Collaboration was signed at the forum between the Chinese Center for Disease Control and Prevention and three local institutions and witnessed by the HKSAR Government's Department of Health, the Club and IoP.

The local institutions were The Hong Kong Jockey Club Global Health Institute at The University of Hong Kong, the Jockey Club School of Public Health and Primary Care at The Chinese University of Hong Kong, and the Jockey Club College of Veterinary Medicine and Life Science at the City University of Hong Kong.

為加強國家層面預防及應對傳染病的能力，並支持國家重點推動的「一體化健康」方針，香港特區政府衛生署、馬會和公益慈善研究院共同見證中國疾病預防控制中心與三間本地院校在本屆論壇上簽署合作諒解備忘錄。

該等本地院校分別是香港大學香港賽馬會環球衛生研究院、香港中文大學賽馬會公共衛生及基層醫療學院，和香港城市大學賽馬會動物醫學及生命科學院。







Community 社區

Club-supported equestrian athletes excelled in competition this year as they gear up for the FEI Asian Championships and look forward to November's National Games. The Club also hosted racedays to celebrate the success of the Hong Kong, China team at the 2024 Paris Olympics and Paralympics. In addition, the Club's employee volunteers set new records for service hours in support of community activities, while Tai Kwun drew diverse audiences to its arts and cultural activities, including to mark the Club's 140th anniversary. The Club's football programmes boosted the physical and mental health of young players, while golfers continued to enjoy the benefits of Hong Kong's only public golf course.

年內，馬會支持的馬術運動員在多項比賽中表現卓越，現正積極備戰國際馬聯亞洲馬術錦標賽，以及2025年11月舉行的全國運動會。馬會亦舉行「2024巴黎奧運中國香港隊賽馬日」及「巴黎2024殘疾人奧運會中國香港隊賽馬日」，慶祝中國香港運動員於2024年巴黎奧運及殘奧會的傑出成就。此外，由馬會員工組成的義工隊創下服務時數新高，積極支持社區活動。大館舉行豐富多元的藝術和文化活動，包括慶祝馬會成立140週年的節目，吸引眾多不同的訪客。馬會支持的足球計劃促進青年球員的身心健康，而賽馬會滘西洲公眾高爾夫球場讓愛好高爾夫球的市民繼續享用香港唯一的公眾球場設施。



Equestrian Sport 馬術運動

The Club is a strong supporter of equestrian sport, having established the HKJC Equestrian Team as long ago as 2008, with a pipeline of talent being nurtured through the HKJC Youth Equestrian Squad. In collaboration with the Equestrian Federation of Hong Kong, China, the Club-funded Hong Kong Equestrian Performance Plan provides professional coaching and support services to Hong Kong's top equestrian athletes.

Following their outstanding performance at the 19th Asian Games in Hangzhou, Club-supported athletes continued to excel in competition this year. Carrie Wang won individual gold in eventing for Hong Kong, at the National Youth Eventing Championship in Guangdong in October. She also claimed team bronze with fellow HKJC Youth Equestrian Squad members Oliver Stapleton, Jeffrey Wong and Rosy Zheng.

馬會一直致力支持馬術運動，早於2008年便成立香港賽馬會馬術隊，並且透過香港賽馬會青少年馬術隊培育人才梯隊。馬會資助香港馬術精英計劃，與中國香港馬術總會攜手合作，為香港的頂尖馬術運動員提供專業培訓及支援服務。

繼於杭州第19屆亞運會創出佳績後，馬會支持的馬術運動員於年內多項比賽中保持優異表現。2024年10月在廣東舉行的全國馬術三項賽青少年錦標賽，馬會青少年馬術隊成員王嘉莉代表香港勇奪三項賽個人賽金牌。另外，她亦聯同隊友施啟奧、黃正熙及鄭家穎取得團體賽銅牌。

Further, this year the Club served as Founding Partner of the inaugural LONGINES Hong Kong International Horse Show, where it provided logistical, horse transport, biosecurity, stable management and veterinary support. The event, which brought world-class show jumping to AsiaWorld-Expo, was a demonstration of Hong Kong, China equestrian talent. Competing from the HKJC Equestrian senior team were Patrick Lam, Jacqueline Lai and Clarissa Lyra, with Lam excelling by finishing third and fifth in this world-class FEI 5* event.

Meanwhile, youth competitions gave local athletes a chance to perform in this world-class environment, while retired racehorses from the Club's retraining programme RESTART showcased their post-career versatility with a musical ride. Away from the arena, the HKJC booth offered interactive experiences and the HKJC Live Zone hosted talks from Hong Kong, China Asian Games medallists to inspire the next generation of home-grown riders.

Hong Kong, China athletes and para athletes are now busy preparing for the FEI Asian Championships in Thailand in November and December, where the Club will provide full support.

The Club is also looking forward to the participation of Hong Kong riders at the upcoming 15th National Games in November, where it will provide technical and financial support for the equestrian events in Shenzhen.

年內，馬會成為首屆浪琴香港國際馬術盛典的創始合作夥伴，提供賽事物流、馬匹運輸、生物安全、馬房管理和獸醫事務等技術支援。此項盛事於亞洲國際博覽館舉行，呈獻世界級的場地障礙賽，讓一眾中國香港馬術精英大顯身手。馬會馬術隊成員林立信、賴楨敏和黎嘉怡亦參加了此項國際馬聯五星級賽事，其中林立信表現出色，分別在兩個項目奪得季軍及第五名。

此外，今屆盛事設有青年組比賽，讓本地年輕運動員有機會在這個世界級舞台展示實力。「香港賽馬會退役賽駒駿展新生計劃」旗下退役馬匹也參與了當中的香港賽馬會樂韻騎乘馬術表演，展示多元才能。馬會於場內設有互動攤位，並在「香港賽馬會Live Zone」舉行講座，邀請亞運得獎的中國香港運動員分享經驗，啟迪年青一輩的本地騎手。

目前，中國香港馬術運動員及殘疾運動員正努力備戰，迎接於2025年11月至12月期間在泰國舉行的國際馬聯亞洲馬術錦標賽，屆時馬會將對此全力支持。

同時，馬會熱切期待本地騎手出戰2025年11月於深圳舉行的第15屆全國運動會，而馬會亦將會為全運會的馬術比賽提供技術及財政支援。





Club Celebrates Success of Hong Kong, China Team at 2024 Paris Olympics and Paralympics 馬會表揚中國香港代表團於2024巴黎奧運及殘奧會勇創佳績

In recognition of the remarkable achievements of the Hong Kong, China team at the 2024 Paris Olympic Games and Paralympic Games, the Club staged two celebration racedays at Sha Tin Racecourse on 13 October and 26 January, respectively.

The events featured cheque presentation ceremonies for the Jockey Club Athlete Incentive Awards Scheme (JCAIAS), through which the Club awarded more than HK\$30 million to Olympic and Paralympic medallists as well as to athletes who finished from fourth to eighth place.

The Club first launched the three-year JCAIAS in 2023, sponsoring the Hong Kong Sports Institute to provide cash incentives to Hong Kong, China athletes who perform well at top-level sports events. To date more than HK\$73.6 million has been awarded.

馬會分別於2024年10月13日及2025年1月26日在沙田馬場舉行「2024巴黎奧運中國香港隊賽馬日」及「巴黎2024殘疾人奧運會中國香港隊賽馬日」，慶祝中國香港代表隊於2024年巴黎奧運及殘奧會的驕人成就。

這兩個賽馬日同場舉行「賽馬會優秀運動員獎勵計劃」支票頒贈儀式，馬會藉此向在奧運及殘奧的獎牌得主，以及在比賽中取得第四至第八名成績的運動員，合共發放超過3,000萬港元的現金獎勵。

馬會透過贊助香港體育學院於2023年推出為期三年的「賽馬會優秀運動員獎勵計劃」，向在頂尖體育賽事中表現出眾的中國香港運動員提供現金獎勵。計劃至今已經發放超過7,360萬港元獎金。



Club Supports 15th National Games, 12th National Games for Persons with Disabilities and 9th National Special Olympic Games 馬會支持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

For the first time, Guangdong, Hong Kong and Macao will join hands to co-host the 15th National Games as well as the 12th National Games for Persons with Disabilities and the 9th National Special Olympic Games. The games, which will take place in November–December 2025, will be a unique opportunity to showcase the sporting strength and synergy of the Greater Bay Area.

In support, the Club and its Charities Trust are providing HK\$450 million to the Hong Kong Competition Region, making the Club the highest-tier funder, for which it has been recognised as sole Partner Sponsor. In addition, the Club has committed RMB50 million to support the Guangdong Competition Region. A significant portion is being allocated to the equestrian events, with the Club also providing equipment and professional and technical support.

廣東、香港和澳門將於2025年11月至12月首次共同承辦第十五屆全國運動會（十五運會）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（殘特奧會）。此項盛會將提供一個獨特的契機，讓粵港澳大灣區展示其體育實力及協同效益。

馬會及其慈善信託基金合共審批撥款4億5,000萬港元，支持十五運會及殘特奧會的香港賽區賽事，是香港賽區的唯一「合作伙伴」機構，贊助屬最高級別。此外，馬會亦承諾撥款5,000萬人民幣支持廣東賽區賽事，其中大部分撥款用於馬術比賽，而馬會亦將為此項目提供相關設備及專業的技術支援。



Tai Kwun – A Vibrant Year-Round Destination

大館一年中無休、活力十足的藝文旅遊地標

Tai Kwun has hosted a wide variety of exhibitions, festivals and performances since it opened in 2018. It welcomed a record five million visitors in 2024/25. In all, more than 23 million people have visited since 2018.

Tai Kwun is operated by The Jockey Club CPS Limited (JCCPS), a not-for-profit company set up under the Club's Charities Trust to transform the Central Police Station compound into a welcoming space that inspires the community through arts, culture and heritage.

In December, in what has become an annual tradition, the month-long *HKJC x Tai Kwun – Simple Gifts of Joy 2024* transformed Tai Kwun into a winter wonderland. Centred around a towering Christmas tree, with top international and local circus artists performing, it attracted more than 546,000 visitors.

In celebration of the Club's 140th anniversary, this year Tai Kwun hosted *Happy Valley: A Cultural Landscape*, a special exhibition illustrating Happy Valley's rich history and the Club's role in shaping it into a cradle of horse racing and sports development.

Earlier, during the summer, Tai Kwun hosted the exhibition *Soundtrack of Our Lives* featuring renowned songwriting duo Joseph Koo and James Wong, whose co-creations launched a vibrant chapter in Cantopop culture from the 1970s to the 1990s. The exhibition, which included an extended talent-development programme for young local artists, attracted over 133,000 visitors in less than two months. Meanwhile, the permanent exhibition at Central Magistracy was revamped to highlight the major role that the Central Magistracy had in the development of Hong Kong's justice system.

自2018年開放予公眾參觀以來，大館舉辦各色各樣的展覽、節慶活動及表演節目，於2024/25年度訪客人數更創下紀錄，高達500萬人次。整體而言，大館開幕至今，已錄得逾2,300萬人次到訪。

大館由馬會慈善信託基金成立的非牟利公司—賽馬會文物保育有限公司負責營運。由中區警署建築群活化而成的大館，現已蛻變為充滿活力、啟迪社區的藝術、文化及歷史文物地標。

2024年12月，馬會和大館舉行為期一個月的年度節慶活動「馬會x大館－小心意·大眾樂2024」，攜手在大館打造一個奇幻聖誕仙境。活動以一棵高聳的聖誕樹為焦點，並邀請頂尖國際及本地馬戲藝術家帶來精湛表演，一共吸引了超過54萬6,000名訪客到場。

為紀念馬會成立140週年，大館於年內舉辦名為「跑馬地：文化景觀」的文化遺產專題展覽，探索跑馬地的悠久歷史和持續發展，以及馬會將其塑造為賽馬文化地標所扮演的角色。

較早前於夏季期間，大館舉行「曲詞印記」展覽，探索著名音樂拍檔顧嘉輝與黃霑的經典創作，回顧他們如何於1970至1990年代寫下粵語流行曲的輝煌一頁。展覽亦設有一項新音樂人計劃，旨在培育年輕音樂人才，一個多月以來吸引了逾13萬3,000人次參觀。此外，中央裁判司署推出全新常設展覽，介紹其在香港早年在執行法律和維持公共秩序方面所扮演的重要角色。





Another popular highlight was the 3D light show *InnerGlow 2025*, now in its fourth edition. Created by a Hong Kong artist, this year's show projected a "Garden of Reflection" onto the façade of the Barrack Block. It extended into the Prison Yard courtesy of a mentorship programme showcasing nine projection light works from student artists in Hong Kong.

Of Tai Kwun's 16 historic buildings, 15 have been meticulously revitalised and opened to the public in 2018. The Married Inspectors' Quarters (Block 4) is the only one yet to be restored, with JCCPS working closely with the HKSAR Government on its revitalisation. Following updates presented to the Antiquities Advisory Board in September 2024, preparatory work is making good progress, with the ultimate aim of providing another arts and cultural space for Hong Kong people and visitors to enjoy.

大館另一備受歡迎的亮點節目是「綻放大館2025」。這場立體光雕投影匯演已踏入第四屆，今年邀請本地藝術家參與創作《字觀·花園》並將作品投影於大館營房大樓的外牆上。與此同時，大館師友計劃「綻放大館：光雕繪本」於監獄操場展出九組由本地學生藝術家創作的光雕投影作品。

在大館的16幢歷史建築中，有15幢建築物已經嚴謹復修及活化，已於2018年對外開放。惟已婚督察宿舍（第四座）尚未完成復修。賽馬會文物保育有限公司一直積極與香港特別行政區政府緊密合作，推展其活化工程。有關第四座的最新進展已於2024年9月報告古物諮詢委員會，而相關準備工程亦進展良好，最終目標是為香港市民及旅客提供另一個文化藝術空間。





Community Football 社區足球

Through a decade-long partnership with Manchester United and the Tung Wah Group of Hospitals, the Club continues to promote young people's physical and mental health and to develop their social skills through the JC Youth Football Development programme. The Club's Charities Trust provided funding this year to support programme operations.

To date, the programme has reached more than 220 kindergartens, primary and secondary schools and tertiary institutions and engaged 7,300 coaches, teachers, students and parents. It has produced more than 480 youth leaders, including 54 who have been awarded an opportunity to visit Manchester United in the UK to take part in community activities. Some 22 primary and secondary school teachers and coaches have also travelled to Manchester. Joining the programme this year was The Chinese University of Hong Kong, adding to existing participatory institutions, the Technological and Higher Education Institute of Hong Kong and Lingnan University.

During the year, Eastern Football Club Head Coach Roberto Losada and former artistic gymnast Shek Wai-hung joined the JC Youth Football Leadership Scheme as star mentors, sharing life lessons and their takes on essential qualities for good leadership.

馬會與曼聯及東華三院合作推行長達超過十年的「賽馬會青少年足球發展計劃」，旨在促進青少年的體能、心智及社交能力。今年馬會慈善信託基金提供撥款以支持計劃的營運。

計劃至今已涵蓋逾220間幼稚園、中小學及大專院校，並有7,300位教練、老師、學生及家長參與其中。計劃培育了超過480位青年領袖，其中有54人獲選到訪英國與曼聯進行交流，並參與當地的社區活動；另有約22名中小學老師及教練前往曼徹斯特參加交流活動。今年，香港中文大學加入參與學院行列，與香港高等教育科技學院及嶺南大學一同推動計劃。

年內，東方足球隊主教練盧比度及前競技體操運動員石偉雄，以星級導師身份加入「賽馬會青少年足球領袖計劃」，向學員分享他們的人生經驗及成為優秀領袖的必備條件。

A highlight was the annual JC Youth Football Academy Summit, bringing together a Hong Kong, China U16 Representative Team, a Premier Youth League Select Team and the Manchester United Academy U16 Team to learn, train and play together. Two friendly matches saw more than 9,000 spectators give the young players enthusiastic support.

In celebration of its 140th anniversary, the Club organised a Challenge Cup, uniting partner schools from the JC School Football Development Scheme and bringing together more than 1,400 teachers, coaches, students and parents to share in the "Happy Football" spirit at the three-day tournament.

In addition, a "Best Foot Forward Experience Day" gave students from partner secondary schools of the JC School Football Development Scheme the opportunity to play friendly matches with JC Sapling Cup U22 players, learning new skills on and off the field.

另一焦點是一年一度的「賽馬會青少年足球精英匯」，旨在匯聚中國香港16歲以下代表隊、超級青年聯賽選手隊及曼聯16歲以下青年隊，一同學習、訓練及比賽。活動期間舉行的兩場友誼賽，吸引了逾9,000名觀眾入場，為年輕球員熱烈打氣。

為慶祝馬會成立140週年，馬會舉辦為期三天的「挑戰盃」，邀請「賽馬會學界足球發展計劃」的夥伴學校參加，吸引了逾1,400位老師、教練、學生及家長參與其中，一同享受「快樂足球」的樂趣。

此外，「賽馬會學界足球發展計劃」夥伴中學的學生亦有機會在賽馬會菁英盃——「足」動潛能體驗日，與菁英盃22歲以下球員進行友誼賽，藉以在球場內外學習新技能。





The Jockey Club Kau Sai Chau Public Golf Course

賽馬會滘西洲公眾高爾夫球場

Opened in 1995, The Jockey Club Kau Sai Chau Public Golf Course is Hong Kong's only public golf course and is today one of the most heavily used in Asia.

With a mission to promote the game of golf in Hong Kong, Kau Sai Chau's long-running Go Fun Junior Golf Programme supported by the Club's Charities Trust has introduced golf to many thousands of students. More than 60 primary and secondary schools have taken part, with lessons held in school playgrounds and at Kau Sai Chau. Kau Sai Chau's golf professionals also provide coaching for The Hong Kong Blind Sports Federation and for the Special Olympics Hong Kong.

賽馬會滘西洲公眾高爾夫球場於1995年啟用，是香港唯一的公眾高球場，現今已成為亞洲使用率最高的高球場之一。

為推動高球運動在香港的發展，由滘西洲高爾夫球場舉辦、馬會慈善信託基金支持的高Fun小球手計劃多年來讓數以千計的學生有機會接觸高球運動。超過60間中、小學參與其中，相關課程於學校操場及滘西洲高球場舉行。此外，球場的專業教練為香港盲人體育總會及香港特殊奧運會的訓練班提供高球訓練。





Kau Sai Chau has a strong commitment to sustainability, including solar-powered ferries and rooftop solar systems, with a floating solar system now being constructed in the irrigation reservoir. Once finished, it will be one of the largest floating solar systems in Hong Kong with an estimated power output of 660 megawatt-hours per year, further reducing Kau Sai Chau's carbon footprint.

滘西洲高球場致力促進可持續發展，包括引入太陽能環保渡輪及安裝天台太陽能發電系統，目前亦正在灌溉水塘上建設浮動太陽能發電系統。相關工程完成後，這將成為全港其中一個最大規模的浮動太陽能系統，估計每年可產生660兆瓦時電量，有助進一步減少高球場的碳足跡。





Employee Volunteer Team 馬會義工隊

The CARE@hkjc Volunteer Team achieved some remarkable milestones this year, contributing a record 24,500 service hours across more than 660 activities in close collaboration with local organisations.

The Club's support for volunteering was recognised at the Hong Kong Volunteer Award 2024 ceremony, where it was honoured with three accolades – Outstanding Corporate Award; Corporate (Volunteer Hours) – Top Ten Highest Volunteer Hour Award; and Corporate (Volunteer Hours) – Gold Award.

In keeping with the Club's focus on empowering the community through sport, the CARE Team supported a wide range of sports-related community activities during the year. These included the Hong Kong Para Athletics Championships and the JC "Enjoy Sports" Family Sports Day, with volunteers helping to create a vibrant and inclusive experience. The CARE Team also played supporting roles in the WBSC Baseball5 World Cup and the Hong Kong Sevens, providing logistical support and other services to engage the community.

This year, the Club introduced two new CARE teams – the Team CAREthletes prepares volunteers to serve at mega sporting events, while the CARE Festive Squad sets up game booths for community events.

In May, the Club also launched CARE@hkjc Volunteer Month, mobilising employees to engage in volunteering as a team-building activity while also encouraging individual participation. Volunteers from over 50 Club departments took part, helping out with sports activities, reaching out to children, the elderly and the underprivileged and showing their support for animal welfare and the environment. Together they contributed over 3,100 service hours benefitting more than 8,700 people. In all, 134 new CARE Team members were recruited, taking the total to above 2,000.

年內，由馬會員工組成的馬會義工隊繼續與不同的本地機構緊密合作，參加了逾660項活動，提供破紀錄的24,500小時義工服務時數，並締造多項里程碑，意義非凡。

馬會於「香港義工獎2024」頒獎禮獲得三項殊榮，包括「傑出企業獎」、「企業(義工時數)年度十大最高義工時數」及「企業(義工時數)金獎」，充分肯定了馬會義工隊的貢獻。

為配合馬會致力推廣社區運動的目標，馬會義工隊於年內參加了各色各樣與運動相關的社區活動，包括香港殘疾人田徑錦標賽及賽馬會「和孩同樂」動靜皆宜運動日，為活動增添活力，營造關愛共融的氣氛。此外，馬會義工隊亦參與了WBSC五人制棒球世界盃及香港國際七人欖球賽的支援工作，提供後勤支援及其他服務，藉以鼓勵市民參與其中。

馬會今年亦增設兩支全新義工團隊，其中，「CARE動力隊」專責籌備大型體育活動的義工支援，而「CARE Fun Fun同樂隊」則專門為社區活動擺設遊戲攤位。

2025年5月，馬會推行「馬會義工月」，旨在鼓勵員工透過團隊合作投身義工服務，並推動個人參與。來自50多個部門的員工參加了體育；兒童、長者和基層社群探訪；以及動物福利與環境保護等主題的活動，合共貢獻超過3,100小時的義工服務時數，讓8,700多人受惠。同時，馬會義工隊招募了134名新成員，令隊員總人數突破2,000人。





Employees

員工

This year the Club worked hard to ensure its workforce is ready to take advantage of the many opportunities in the Greater Bay Area and beyond. This has meant recruiting top talent, ensuring alignment with the Club's strategies and goals and creating a new office environment supportive of new and collaborative ways of working. Above all, building on its unique purpose of acting continuously for the betterment of society, the Club aims to ensure it remains an employer of choice.

年內，馬會致力確保全體員工能夠充分把握大灣區乃至其他地區的眾多發展機遇。為此，馬會積極招募頂尖人才，確保員工隊伍與公司的策略和目標保持一致，並營造全新的辦公環境，以支持員工採用嶄新和協作的工作模式。最重要的是，我們貫徹致力建設更美好社會的宗旨，務求維持馬會作為理想僱主的地位。



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The Hong Kong Jockey Club



Talent Acquisition 招攬人才

This year the Club has been busy reaching out to potential candidates through a combination of dedicated social media platforms and in-person events. In this way it was able to provide useful professional insights which improved recruitment outcomes for both full-time and part-time roles appreciably. In total, the Club arranged more than 200 recruitment events in partnership with the Labour Department, associations, schools, universities and various non-governmental organisations.

In addition, the Club strengthened its relationships with tertiary educational institutions across the Greater Bay Area, thereby enlarging the talent pool for recruitment.

Through these efforts, the Club attracted more than 35,000 direct applicants and referrals, a 57% increase over last year.

年內，馬會多管齊下，積極透過社交媒體平台及現場活動，接觸潛在的求職者。此舉有助本會洞悉人力市場的狀況，顯著提升了全職和兼職職位的招聘成效。馬會亦聯同勞工處、不同機構、學校、大學，以及多個非政府組織，合共舉辦逾200場招聘活動。

此外，馬會加強了與大灣區內各大專院校的聯繫，從而擴大了人才招募範圍。

馬會藉此成功吸引了合共超過35,000名求職者直接應徵，或透過推薦計劃申請職位，人數較去年增加了57%。

Employee Development 員工發展

The Club is committed to employee development, both to support career advancement and to ensure employees are fully aligned with its corporate goals.

The Club was honoured, therefore, to be recognised this year as a "Super Manpower Developer" by the Employees Retraining Board, a statutory body which co-ordinates, funds and monitors training courses and services. The honour is awarded to companies which have provided first-rate staff training over ten consecutive years.

Fundamental to employee development are the Club's competency models, which help employees diagnose their 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 to support their capability development.

The Club's People Management Excellence Programme has accelerated leadership development. As a reflection of its business impact, it was recognised at this year's HR Distinction Awards and also at the Hong Kong Institute of Human Resource Management HR Excellence Awards.

To further broaden the Club's leadership pipeline, all Mainland entities are now fully integrated into its talent development process.

To provide greater flexibility for employee development, a training module is available on its new digital HR platform, Pegasus. The Club also provides employees with developmental opportunities through participating in major cross-functional projects, including in the Mainland.

All of this is helping to cultivate talent and innovation and promote a culture of continuous improvement in the Club.

為支持員工發展，馬會致力提供不同晉升機會，並確保員工的發展方向朝著馬會的企業發展目標共同邁進。

因此，馬會今年榮獲僱員再培訓局嘉許為「Super Manpower Developer 超級人才企業」。該認可資格旨在表揚連續十年提供卓越員工培訓的企業。僱員再培訓局為負責協調、資助及監督培訓課程和服務的法定機構。

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，以支持他們的職能發展。

馬會開辦的「卓越人才管理課程」，有助促進員工的領導能力發展。該課程在本年度「人力資源卓越大獎」和香港人力資源管理學會舉辦的「卓越人力資源獎」中均獲得認可，以表彰其為馬會業務帶來正面影響。

馬會已將所有內地部門全面納入人才發展計劃體系，務求進一步擴大公司的領導人才梯隊。

同時，馬會為員工的發展需要給予更大彈性，於新推出的電子人力資源平台「飛馬 Pegasus」加入培訓單元。馬會亦為員工提供不同發展機會，讓他們參與包括內地在內的大型跨部門項目，以培育人才。

這些舉措均有助馬會培養人才和創新思維，並營造精益求精的文化。



Employee Engagement and Experience

員工參與及體驗

This year, the Club continued to organise engagement activities to strengthen connectivity and dialogue with staff.

These included biannual briefings where the Club's senior management provided updates on business performance and strategic direction. Meanwhile, "Dialogue with Leaders" sessions provided key insights into divisional strategies and initiatives driving customer centricity.

Human Resources also initiated "People Management in Divisions" sessions to support understanding of the Club's people management strategy and frameworks.

Most importantly, the Club joined hands with employees to celebrate its 140th anniversary. Through a Club-wide campaign featuring a dedicated news and activity hub, a 140th anniversary quiz and the sharing of inspiring employee stories, staff were encouraged to celebrate this landmark moment.

年內，馬會繼續舉辦多元化的員工活動，以加強內部人員的聯繫和溝通。

員工活動包括一年兩度的簡報會，當中由高級管理層分享馬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策略，以及各項旨在推動以客為尊服務理念的具體措施。

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。

最重要的是，馬會與全體員工攜手慶祝本會成立140週年。我們在會內推出不同類型的活動，包括設立140週年專題網站以發佈最新的消息和慶祝活動詳情、舉辦「慶祝140週年卓越駿程」問答遊戲，以及分享鼓舞人心的員工故事，鼓勵員工共慶這個標誌性時刻。





Modernising HR Systems 人力資源系統現代化

In May, the Club rolled out the second phase of its new digital HR platform, Pegasus. Ultimately it will manage all key HR processes including recruitment, onboarding, payroll, compensation management, talent management, performance management and HR analytics. Pegasus will also provide much greater convenience to employees, enabling them to complete key HR tasks on a computer or mobile device.

Following the launch of a training module last year, the latest phase includes a recruitment module, providing an improved experience for job candidates, who can apply via its career website, as well as enhancing the efficiency of the recruitment process. Additional features enable employees to update personal profiles, complete leave applications and download payslips.

2025年5月，馬會推出第二階段的新人力資源平台「飛馬Pegasus」。公司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」亦將為員工提供更多便利，讓他們可以透過電腦或流動裝置，完成主要的人力資源工作。

自「飛馬 Pegasus」去年推出培訓單元後，最新階段增設了招聘功能，以優化求職者的體驗，讓他們可以透過馬會的職位空缺網站申請職位；這亦有助提高招聘流程的效率。其他新增功能包括讓員工更新個人資料、提交休假申請，以及下載薪資單等。





Creating a More Engaging Work Environment

營造更具吸引力的工作環境

To improve the employee experience and to facilitate more agile, open and collaborative ways of working, the Club has embarked on a transformation of its major office spaces.

The project is progressively updating office environments, tailoring them to specific functional needs, with spaces for spontaneous interaction and meetings and open social areas. Aside from catering to diverse work styles and needs, the aim is to inspire employees to share ideas and to build a stronger sense of community.

Phase One is already complete, with employees from Property, Racing Marketing, Branding and Digital Marketing enjoying their dynamic new office environment.

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。

該計劃將逐步優化辦公室環境，並針對特定的用途需要度身設計，提供適用於即興討論、會議，以及開放社交區域的空間。除了滿足多樣化的工作模式和需要外，計劃亦旨在鼓勵員工分享想法，並促進團隊的歸屬感。

首階段計劃已順利完成，物業部、賽馬市場部和品牌及數碼市場事務部員工均已遷往充滿活力的全新辦公環境工作。



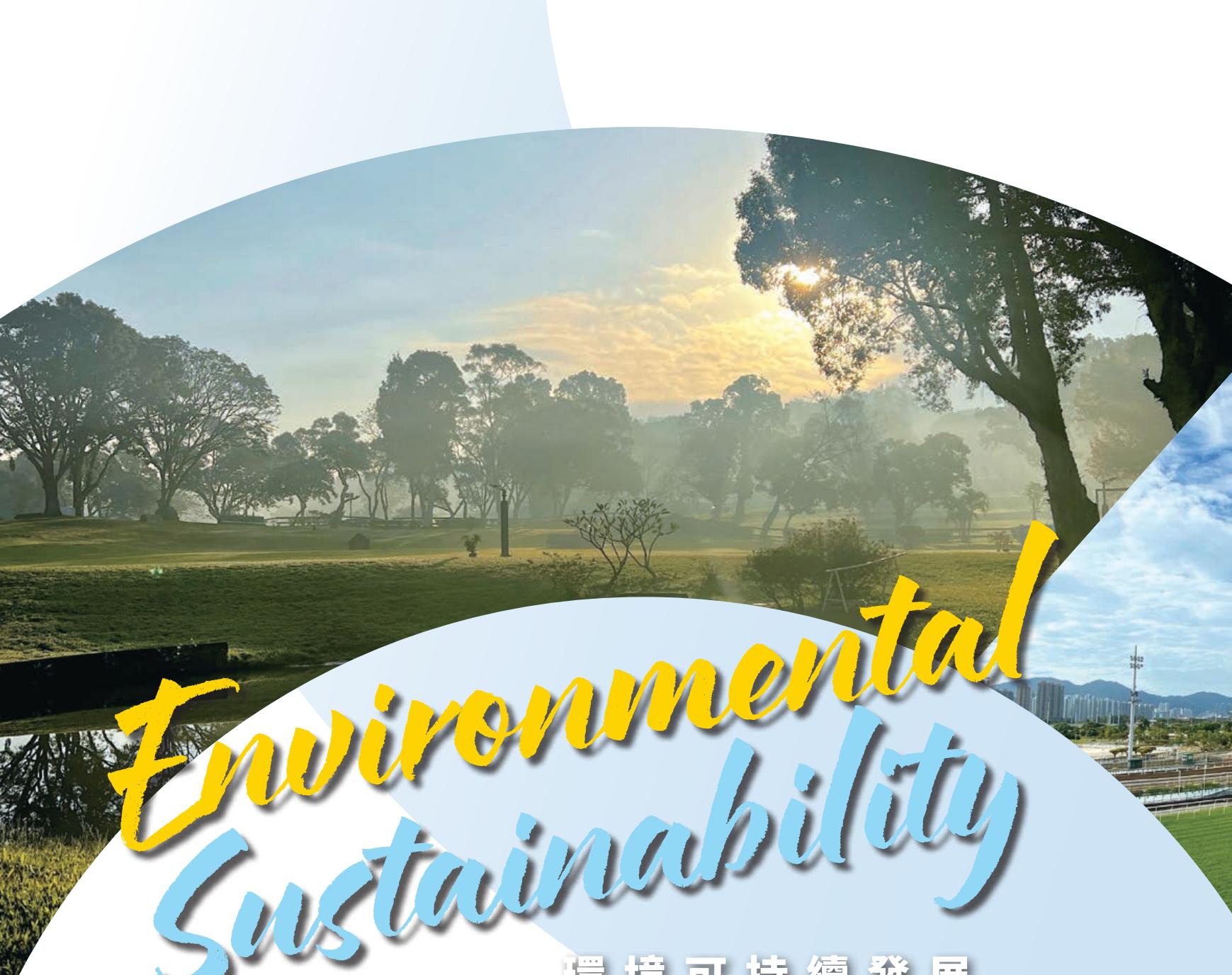
Caring for Employee Health, Safety and Wellness 關注員工的健康、安全及福祉

For the Club, the health, safety and well-being of employees is fundamental. At the heart of this is its Occupational Safety and Health (OSH) management system, under the direction of a Corporate Safety Steering Committee. Through its Corporate Wellness Programme, the Club also provides opportunities for employees to build wellness and develop healthy lifestyles.

Mindful of the importance of mental well-being at work, this year the Club established a Mental Wellness Committee. More than 20 workshops and seminars were organised to raise awareness of wellness topics such as stress management, family happiness and prevention of burnout. All of this is helping to build a culture of care and support, aiming to ensure that all employees feel appreciated and valued.

對馬會而言，員工的健康、安全及福祉至關重要。為此，馬會透過旗下公司安全委員會的領導，確保馬會的職業安全及健康管理制 度有效運作。馬會的「全方位活力躍進工程」亦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。

馬會深明職場精神健康的重要性，於年內成 立了精神健康委員會，並舉辦超過20場工 作坊和研討會，以提高員工對壓力管理、家 庭幸福，以及預防職業倦怠等健康議題的關 注。此舉有助馬會建立關懷互助的企業文 化，以確保全體員工都感受到尊重和重視。



Environmental Sustainability

環境可持續發展

An important sustainability milestone for the Club this year was the strengthening of metrics measuring environmental impact, which will guide future strategy. The Club forged ahead with initiatives to improve energy efficiency, manage and conserve water, and enhance waste management. The Club also continued to support community partners as they strive for a greener, low-carbon future.

在可持續發展方面，馬會今年邁進一個重要里程碑，就是優化各類型衡量環境影響的指標，為制訂未來策略提供指引。馬會積極推行多項措施，致力提升能源效益、管理和節約用水，以及優化廢棄物管理。同時，馬會持續支持不同的社區夥伴，助其推動更環保、低碳的未來。



Materiality Assessment

重要性評估

To strengthen understanding about the impact of sustainability and stakeholder expectations around it, the Club has adopted a "double materiality" approach to recognise both its impact on sustainability outcomes and the influence of sustainability issues on its business operations.

Using this approach, a Club-wide materiality assessment was conducted in Hong Kong in 2023/24, with Mainland operations to be included in 2025/26. The assessment involved comprehensive engagement with internal and external stakeholders in accordance with the AA1000 Stakeholder Engagement Standard and focusing on three key areas: impact on society, the economy and the environment; impact on the organisation; and stakeholder perspectives. This process identified ten priority material topics to be addressed going forward, with the key environmental topics being circularity, greenhouse gas emissions, and renewable energy and energy use.

The materiality process is still undergoing refinement and will provide a robust foundation for the regular review of the Club's sustainability strategy, including alignment with global climate goals and supporting Hong Kong's transition to a low-carbon future.

The Club's sustainability strategy, policies and practices are overseen by a Sustainability Committee. To further strengthen sustainability governance, the Club established two dedicated working groups during the year focusing on climate and circularity (waste).

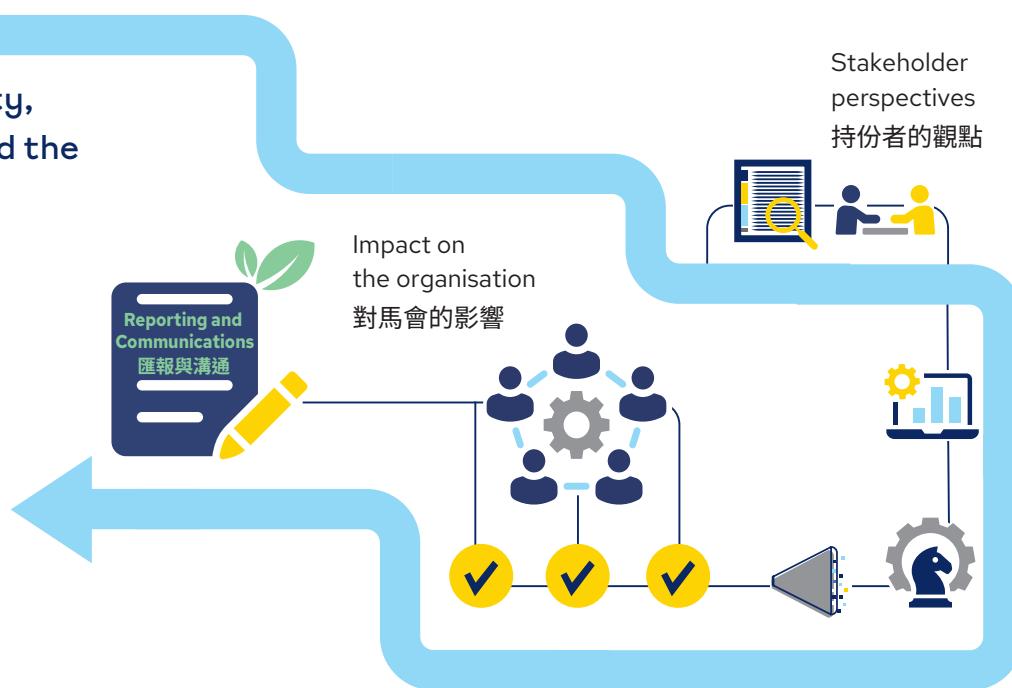
為加深了解可持續發展的效益和持份者的期望，我們採取了「雙重要性評估」方式，以評估馬會在可持續發展成果中所作出的貢獻，以及可持續發展議題對本會業務營運的影響。

按此方針，我們已於2023/24年度在香港進行了涉及整個馬會層面的重要性評估，並計劃於2025/26年度將內地業務納入該評估範圍。是次評估按《AA1000持份者參與標準》，全面諮詢內部及外部持份者意見，特別聚焦於三大主要範疇，分別是對社會、經濟及環境的影響；對馬會的影響；以及持份者的觀點。整項評估有助識別出針對未來發展的十大優先處理議題，其中重要的環境議題包括資源循環、溫室氣體排放，以及可再生能源和能源使用。

這項重要性評估目前仍在完善當中，並將會為馬會定期檢討其可持續發展策略提供堅實的基礎，該等策略包括採取配合全球氣候目標的措施，以及支持香港邁向低碳未來。

馬會的可持續發展策略、政策及措施均由可持續發展委員會監督。為進一步加強可持續發展管治，馬會今年成立兩個專責工作小組，分別聚焦於氣候及資源循環（廢棄物）事務。

**Impact on society,
the economy and the
environment**
**對社會、經濟及
環境的影響**



Stakeholder
perspectives
持份者的觀點

Decarbonisation Roadmap 減碳路線圖

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 2¹ emissions has been established, while Scope 3² emissions are currently under review.

This inventory provides a foundation for setting both near-term and long-term carbon reduction targets. In parallel, the Club continues to implement initiatives to reduce carbon emissions and energy consumption through enhanced energy efficiency measures, adoption of renewable energy, green building development and green mobility transition.

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，目前已建立涵蓋範疇一及範疇二¹的碳排放清單，並正在審閱範疇三²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。與此同時，馬會持續推出多項措施，透過提升能源效益、採用可再生能源、發展綠色建築，以及推動綠色出行轉型，藉此減少碳排放和能源消耗。

Carbon Emissions and Energy 碳排放及能源使用

This year, the Club's total carbon emissions (Scope 1 and 2 in Hong Kong and Mainland operations) fell by 3.0% to 124,405 tonnes of CO₂e. 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.

年內，馬會的總碳排放量（香港及內地業務範疇一及範疇二）下降了3.0%至124,405公噸二氧化碳當量。這是由於香港供電的碳強度大幅減少，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。

¹ Scope 1 are direct emissions from owned or controlled sources; Scope 2 are indirect emissions from the generation of purchased energy.
範疇一是指由機構擁有或控制的來源所產生的直接排放；範疇二是指外購能源所產生的間接排放。

² Scope 3 are other indirect emissions that occur in the value chain activities of an organisation.
範疇三是指在機構的價值鏈活動中所產生的其他間接排放。

Carbon Emissions (Scope 1 & 2, CO₂e in tonnes)¹

碳排放量
(範疇一及範疇二，以公噸二氧化碳當量為單位)¹

	2024/25	2023/24	Year-on-year change 按年變動
Hong Kong operations 香港業務	102,508	106,433	-3.7%
Mainland operations ² 內地業務 ²	21,897	21,852	0.2%
Total 總額	124,405	128,285	-3.0%
Other operations ³ 其他業務 ³	7,777	8,065	-3.6%

Energy Consumptions (Gigajoules) 能源使用情況 (千兆焦耳)

	2024/25	2023/24	Year-on-year change 按年變動
Hong Kong operations 香港業務	784,363	787,815	-0.4%
Mainland operations ² 內地業務 ²	165,524	151,196	9.5%
Total 總額	949,887	939,011	1.2%
Other operations ³ 其他業務 ³	67,862	66,997	1.3%

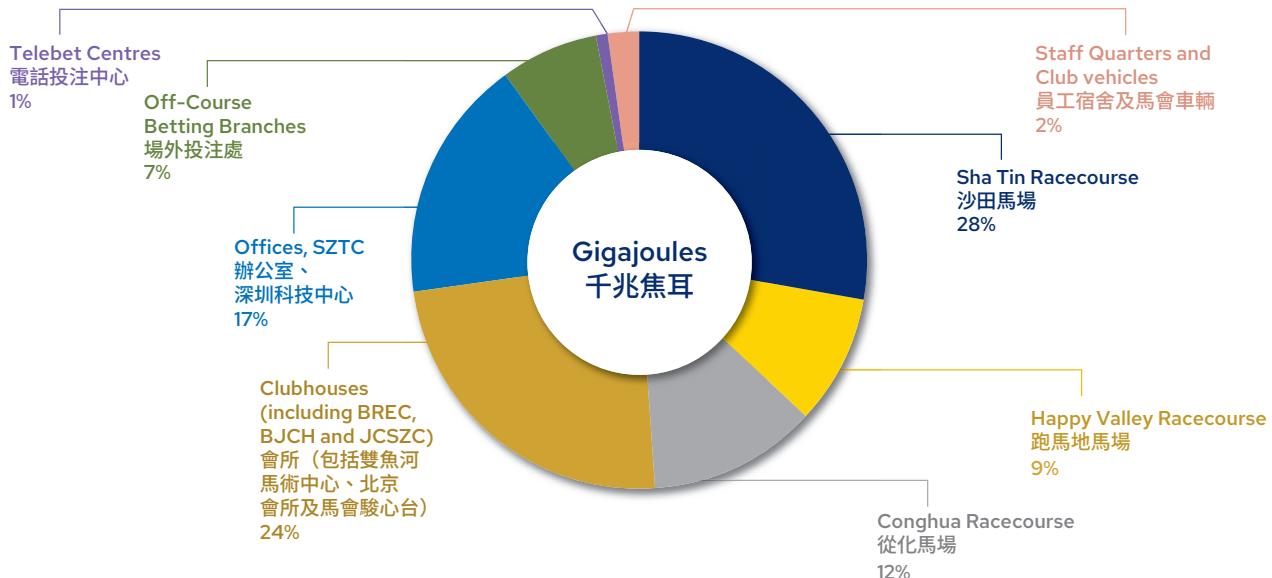
¹ Carbon emissions are calculated with reference to Global Warming Potential (GWP) factors from the Intergovernmental Panel on Climate Change (IPCC) fifth assessment report (AR 5). 碳排放量的計算已參照來自政府間氣候變化專門委員會第五次評估報告的全球變暖潛能因素。

² Includes the HKJC Shenzhen Centre from 2024/25. 自2024/25年度起，已包括「馬會駿心台」。

³ Includes The Jockey Club Kau Sai Chau Public Golf Course, Public Riding Schools and Tai Kwun. 包括賽馬會滘西洲公眾高爾夫球場、公眾騎術學校和大館。

Energy use (Hong Kong and Mainland operations)

能源使用情況 (香港及內地業務)

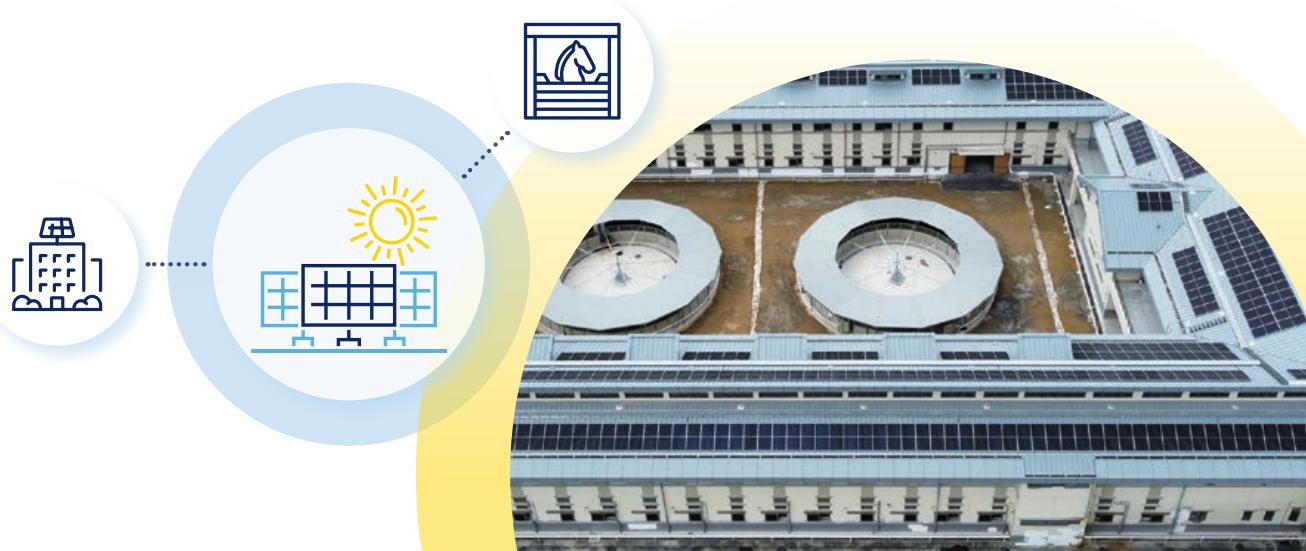


The Club continued to advance its large-scale solar energy initiative this year, involving the installation of solar PV panels at approximately 80 premises in Hong Kong. Electricity generated is fed into the public power grid under the HKSAR Government's Feed-in Tariff (FiT) scheme. By the end of 2024/25, the Club had installed capacity of 3 megawatts, a significant milestone towards its 4-megawatt target.

In the Mainland, installed PV capacity at Conghua Racecourse reached approximately 1.7 megawatts during the reporting period, including newly commissioned systems at the stables and staff hotels, which generated around 1.52 GWh of electricity in 2024. Further expansion will include two additional PV systems on the new grandstand roof and new multi-level car park, adding approximately 4.6 megawatts and expected to be completed by October 2025.

馬會今年進一步落實大規模的太陽能發電計劃，在全港大約80個不同場所安裝太陽能光伏板，並透過香港特區政府的上網電價計劃，把所產生的電力輸送至公眾電網。截至2024/25年度末，馬會可產生的發電容量達3兆瓦，朝著4兆瓦的目標邁進了重要一步。

在內地方面，於從化馬場安裝的太陽能光伏板發電容量於報告期內約達1.7兆瓦，其中在馬房和員工酒店新安裝的系統，於2024年合共產電約1.52吉瓦時。未來的擴展計劃包括新增兩套太陽能光伏板系統，分別設於馬場全新看台的天台及新建的多層停車場。相關工程預計將於2025年10月竣工，屆時將可額外提供約4.6兆瓦電力。



Over the past two years, energy audits have been conducted at multiple Club facilities to identify further opportunities to enhance energy efficiency. In parallel, the Club has also been upgrading its floodlighting systems to improve energy performance. Following the successful upgrade of track floodlighting at both Hong Kong racecourses, the Club is now upgrading the floodlighting at its Tuen Mun and Lei Yue Mun public riding schools. This project, expected to be completed by August 2025, is projected to achieve approximately 40% in energy savings at the two schools.

To reduce the environmental impact of its vehicular fleet and machinery, the Club currently operates 67 electric or hybrid passenger vehicles in Hong Kong, accounting for 96% of its local fleet. The Club is also gradually replacing petrol-powered lawnmowers and landscaping equipment with electric models across the racecourses. Apart from lowering greenhouse gas emissions, this initiative will reduce noise pollution and improve air quality in landscaped areas.

The Club is expanding the use of electric vehicles and equipment at The Jockey Club Kau Sai Chau Public Golf Course. By the end of 2024/25, about 43% of the golf course maintenance utility vehicle fleet and 25% of maintenance equipment were electric, with an additional 14% operating hybrid systems.

過去兩年，馬會在旗下多個設施進行能源審核，尋找進一步提升能源效益的機會，並且陸續為泛光燈照明系統進行升級工程，以提升能源表現。繼完成本港兩個馬場的跑道泛光燈照明系統升級工程後，馬會現正為屯門及鯉魚門公眾騎術學校的泛光燈照明系統進行升級。相關工程預計將於2025年8月完成，屆時兩校將可節能約40%。

為減少車隊及機械設備對環境帶來的影響，馬會目前在香港使用67輛載客電動或混能車輛，佔本地轄下車隊96%。同時，馬會已將於馬場內使用的汽油割草機及園藝設備，逐步以電動型號取代。此舉不僅可降低溫室氣體排放，亦有助在綠化地區減低噪音及改善空氣質素。

馬會正積極在賽馬會滘西洲公眾高爾夫球場擴大使用電動車輛及設備。截至2024/25年度末，在滘西洲球場維護專用車隊中，約有43%為電動車；而在球場維修保養設備中，25%為電動型號，另有14%採用混能系統。



Other Energy Saving Measures in 2024/25 2024/25年度的其他節能措施



Water-Cooled Chiller Upgrade 水冷式空調系統升級

Upgrade of the centralised water-cooled chiller systems at Sha Tin Racecourse grandstands is in progress, with significant reductions in electricity consumption anticipated.
位於沙田馬場看台的中央水冷式空調系統正進行升級工程，預計將可大幅降低用電量。

Air Conditioning Infrastructure Upgrade 空調設施升級

Variable Refrigerant Volume air-conditioning units with variable drive technology installed at Off-Course Betting Branches to align cooling output with actual demand.
在場外投注處安裝配備可變驅動技術的可變製冷劑流量空調機組，會根據實際需求調整冷氣輸出。

Water Pump Renovation 水泵翻新

Variable Speed Drive pumps installed at Off-Course Betting Branches to reduce energy use by adjusting pump speed based on demand.
在場外投注處安裝配備可變速驅動器的水泵，會根據實際需求調整泵速，從而降低能源消耗。

Solar Film Installation 安裝太陽隔熱膜

Solar control films applied to glazed surfaces at The Hilltop in The Valley to reduce heat gain and lower cooling needs.
在The Hilltop in The Valley的玻璃幕牆貼上太陽隔熱膜，以減少熱量吸收，並降低空調的製冷需要。

Electronically Commutated (EC) Plug Fan Retrofit 改裝電子整流風扇

Energy-efficient EC plug fans installed at The Hilltop in The Valley to enhance ventilation performance while reducing energy use.
在The Hilltop in The Valley安裝高效能的電子整流風扇，以提升通風效能，同時減低能源消耗。

Temperature Controllers 溫度控制器

Local controllers and ceiling-mounted sensors to optimise indoor temperature control installed across Club premises.
在馬會各個場所安裝分區溫度控制器及天花板溫度感應器，以優化室內溫度控制。

Building for the Future 建設未來

The Club is committed to embedding environmental considerations throughout the entire life cycle of its property assets, from planning and design to construction and operation. Sustainability remains a core focus, particularly in all new developments. Building Information Modelling (BIM) further strengthens design co-ordination and supports long-term operational efficiency in facilities management and maintenance.

A recent example is the redevelopment of Pokfulam Public Riding School, due for completion in late 2025, which incorporates sustainable and inclusive building design initiatives. Features include roof vents, double-glazed windows and an insulated roof with a translucent skylight. Sustainable design features have been integrated into the building's mechanical, electrical and plumbing systems to improve energy efficiency, conserve resources and minimise environmental impact.

在物業資產方面，馬會致力在其整個生命週期中融入環保考量，當中涵蓋規劃、設計、建造以至營運等階段。特別是在所有全新發展項目中，可持續發展一直是考量重點。馬會亦應用建築信息模擬技術，進一步加強設計協調，並支持設施管理及維修的長遠營運效益。

近期例子包括薄扶林公眾騎術學校的重建工程。該項目預計於2025年底完成，設計上採用了可持續發展和共融建築元素。其中特色包括屋頂通風口、雙層玻璃窗，以及配置半透明天窗的隔熱屋頂等。建築物的機電和管道系統亦已融入可持續發展設計元素，以提升能源效益、節約資源，並盡量減低對環境的影響。

Water Management and Conservation

水資源管理及保護

The Club is committed to responsible water stewardship, guided by a comprehensive Water Policy that promotes efficient usage, effective discharge management, pollution prevention, and compliance with all relevant environmental and legal standards.

The Club is currently implementing stormwater drainage improvements at Sha Tin Racecourse, aligned with best management practices, with completion expected by December 2025. The upgraded drainage system will divert initial run-off from the two all-weather tracks, thereby contributing to improved water quality.

At Conghua Racecourse, approximately 600 cubic metres of wastewater is generated daily from stable operations and initial rainwater runoff. This is treated on-site at a sewage treatment plant with a daily capacity of 3,850 cubic metres. The reclaimed water is used for stable cleaning, track irrigation, toilet flushing and landscape watering, enabling nearly one-third of the racecourse's water use to be supplied from recycled sources.

This year, the Club's total water consumption in Hong Kong and Mainland operations decreased by 1.7% year on year to 2,671,695 cubic metres. This was primarily driven by a 5.9% decrease in water consumption in Hong Kong operations due to improvements at the racecourses and clubhouses. This reduction was partially offset by a 12.9% increase in water consumption in Mainland operations following the opening of the HKJC Shenzhen Centre and the ongoing expansion of Conghua Racecourse.

馬會致力實踐負責任的水資源管理，同時根據全面的《水資源政策》，推動高效用水、有效排水管理及預防水污染，並確保遵守所有相關環境和法律標準。

為此，馬會按照最佳管理做法，現正在沙田馬場進行雨水排放系統改善工程。相關項目預計於2025年12月竣工。升級後的排水系統將分流兩條來自全天候跑道的初期逕流，從而改善水質。

在從化馬場，每天來自馬房運作及初期雨水逕流所產生的污水約為600立方米。這些污水會經場內的污水處理廠處理，而該處理廠每天可處理多達3,850立方米的污水。經處理後的再造水用以清潔馬房、灌溉跑道、沖廁及灌溉綠化地區，令回用水源佔從化馬場的總用水量近三分之一。

年內，由於香港業務的用水量下降5.9%，促成馬會香港及內地業務的總用水量按年減少1.7%至2,671,695立方米。香港業務用水量錄得減幅，主要是受惠於馬場及會所旗下設施升級。然而，隨著「馬會駿心台」開幕及從化馬場持續擴建，內地業務的用水量上升12.9%，這抵銷了整體用水量的部分減幅。

Water Consumption – from Municipal (m³)

用水量 – 來自都市供水 (立方米)

	2024/25	2023/24	Year-on-year change 按年變動
Hong Kong operations 香港業務	1,998,014	2,122,421	-5.9%
Mainland operations ¹ 內地業務 ¹	673,681	596,526	12.9%
Total 總額	2,671,695	2,718,947	-1.7%
Other operations ² 其他業務 ²	91,903	93,986	-2.2%

¹ Includes new HKJC Shenzhen Centre since 2024/25
自2024/25年度起，已包括「馬會駿心台」。

² Includes The Jockey Club Kau Sai Chau Public Golf Course, Public Riding Schools and Tai Kwun
包括賽馬會滘西洲公眾高爾夫球場、公眾騎術學校和大館。

Waste Reduction and Responsible Use 減廢及負責任使用資源

To strengthen the Club's waste management strategy, a comprehensive waste inventory baseline assessment was carried out across 30 Hong Kong locations in 2023, with baseline data analysed across 13 categories. Of these, the three most significant were stable waste, construction waste and food waste, which together accounted for over 80% of total waste generated. These insights have enabled the Club to effectively monitor waste data, track trends and measure progress over time, laying the foundation for targeted waste reduction initiatives.

With food waste constituting the third largest portion of the Club's waste footprint, the Club has taken proactive measures, including expanding circular practices and community partnerships aimed at reducing waste, recovering resources and giving back to society.

Collaborating with Food Angel and Food Link, the Club donates surplus food from clubhouse and racecourse outlets to those in need. Since 2022, the Club has partnered with The Nature Conservancy to repurpose discarded oyster shells into substrates for new living reefs. This year, approximately nine tonnes of oyster shells were collected from the Club and reused. Both initiatives reduce the amount of food waste sent to landfill while reinforcing the Club's commitment to environmental stewardship and community well-being.

為加強廢棄物管理策略，馬會於2023年在全港30個場所進行了全面的廢棄物清單基線評估，當中所分析的基線數據涵蓋13類項目。其中，馬房廢棄物、建築廢料和廚餘是馬會的三大主要廢棄物來源，合共佔總廢棄物量逾八成。這些評估分析，令馬會能夠有效地監察廢棄物數據、追蹤相關趨勢及衡量進展，為制定具針對性的減廢措施奠定基礎。

廚餘是馬會在廢棄物足印中的第三大來源，本會已積極採取行動，包括擴大資源循環再用措施，以及與社區夥伴合作，旨在減廢、回收資源，並回饋社會。

馬會與惜食堂和膳心連合作，將會所及馬場食肆的剩食轉贈予有需要的人士。自2022年起，馬會亦與大自然保護協會合作，將棄置蠔殼回收再造成為新蠔礁的基底，今年約有九噸蠔殼經由馬會回收再用。這兩項措施不僅有助減少運往堆填區的廚餘量，也體現了馬會對保護環境和社會的承擔。

Biodiversity and Ecosystem Stewardship 生物多樣性和生態系統管理

The Club recognises that biodiversity is vital to maintaining healthy ecosystems and achieving long-term environmental sustainability.

The Jockey Club Kau Sai Chau Public Golf Course demonstrates a strong commitment to balancing recreation with conservation. Key initiatives include the use of renewable energy, mangrove restoration and continuous water quality monitoring. Ecological assessments, conducted since before the golf course opened in 1994, have shown improvements in local biodiversity, highlighting the positive impact of responsible land management.

馬會了解，生物多樣性對維持健康的生態系統，以及實現長遠的環境可持續發展，均至關重要。

賽馬會滘西洲公眾高爾夫球場展示了對休閒與保育並重的堅定承諾。主要措施包括採用可再生能源、修復紅樹林和持續監測水質。在高爾夫球場於1994年啟用之前，島上已進行生態評估；後續的調查結果顯示，球場啟用後的生物多樣性持續提升，凸顯其負責任的土地管理帶來的正面影響。





Similarly, Beas River Country Club supports biodiversity through eco-conscious landscaping and habitat enhancement. The Members' Garden has become a thriving green space with over 650 trees and increasing species diversity, supported by reduced pesticide use and natural mulching. Environmental education programmes foster awareness and encourage community engagement in conservation. Partnering with a local farmer, the Club has established an Urban Gardening Workshop using planters installed in the Members' Garden. This year, 16 workshops involving 205 participants helped deepen understanding of sustainable agriculture and the role of biodiversity in resilient ecosystems.

Strategic Procurement 策略性採購

The Club places strong emphasis on sustainable procurement across its operations, as well as those of its partners and suppliers. Supplier Sustainability Guidelines and Green Procurement Guidelines set clear expectations and encourage the use of products with enhanced recyclability, reduced packaging, extended durability and lower harmful emissions. To assess how well vendors embed sustainability into their procurement practices, the Club references the ISO 20400 Sustainable Procurement Standard along with other recognised industry best practices.

A key milestone in the Club's digital transformation journey has been the introduction of an electronic tendering system, EPRO, which automates internal approval workflows and facilitates more efficient, secure and auditable supplier engagement.

同樣地，雙魚河鄉村會所亦透過推動環保園藝及改善物種棲息環境，藉此促進生物多樣性。會員花園綠意盎然，種植了超過650棵樹木，並減少使用除害劑，採用天然物料作覆蓋保護，令物種愈加多樣化。此外，馬會舉辦多個環保教育活動，培養公眾的保育意識，並鼓勵社區參與。馬會與本地農夫合作，利用會員花園開辦都市園藝工作坊。今年共舉辦16場工作坊，讓205名參加者加深了解可持續農業，以及生物多樣性對生態系統韌性所扮演的角色。

馬會重視可持續採購，無論是旗下業務，還是合作夥伴和供應商的營運。馬會的《供應商可持續性指引》和《綠色採購指引》，均對供應商提出明確期望，鼓勵他們採購更適合循環再用、附有較少包裝、使用壽命較長，以及釋放較少有害物質的產品。馬會並參考《ISO 20400可持續採購指引標準》和其他獲認可的業界最佳實務方案，以評估供應商如何將可持續發展這項元素融入採購工作。

馬會推動數碼轉型的一個重要里程碑，是推出電子採購平台(EPRO)。該系統把內部審批流程自動化，並促進了更高效、安全和可審計的供應商參與。



Collaboration and Engagement 合作和參與

Sustainability is a priority area of the Club's Charities Trust, through which it seeks to foster sustainable development in Hong Kong and help the community mitigate and adapt to climate change.

A highlight of the past year was the Trust's partnership with the World Wide Fund for Nature Hong Kong to pioneer a smart wetland system at Mai Po Nature Reserve, which aims to strengthen ecological resilience and protect critical habitats for migratory waterbirds.

Another key initiative was the upgrade of facilities at Ocean Park to provide a high-quality, safe and natural living habitat for giant pandas. To celebrate the Club's 140th anniversary, travel subsidies and docent tours were provided to 140,000 students, educating them about the vital link between giant panda conservation and biodiversity.

Meanwhile, the Trust recently helped ten NGOs operating in ecologically sensitive areas or serving people with accessibility issues to upgrade to electric vehicles. Other recent Trust initiatives include enhancing waste management in schools, supporting education in organic farms, promoting marine plastic waste reduction, and funding for a sustainable campus consumer programme in all eight publicly funded universities.

馬會慈善信託基金將可持續發展列為重點策略範疇之一，致力促進香港的可持續發展，同時協助社區緩解及應對氣候變化。

去年的亮點項目之一是慈善信託基金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，旨在增強生態系統韌性，保護遷徙水鳥的重要棲息地。

慈善信託基金的另一個焦點項目是支持海洋公園進行設施升級，為大熊貓提供優質、安全和貼近大自然的生活環境。為慶祝馬會成立140週年，我們向140,000名學生提供交通補助和舉辦導賞團，教育他們了解大熊貓保育與生物多樣性之間的重要關係。

同時，慈善信託基金近期協助十間在生態易受破壞地區營運，或服務行動不便人士的非政府機構轉用電動車。慈善信託基金近期支持的其他項目包括提升學校的廢棄物管理；在有機農場展開教育項目；宣揚減少海洋中的塑膠垃圾；以及資助八間教資會資助的大學，在校園推行可持續的消費模式計劃。





Employee Participation 員工參與

The Club recognises that sustainability is a shared responsibility and actively encourages employees to contribute their time and expertise to local community initiatives. A total of 1,158 employees from Hong Kong and Conghua Racecourse took part in the Club's environmental training programmes this year.

Employees and retirees are also encouraged to contribute by joining the Club's CARE@hkjc Volunteer Team. This year, the team organised a Parent-Child Butterfly Marking Experiential Programme to promote engagement in biodiversity conservation. The team also joined hiking trail clean-up activities in collaboration with Trailsweeper.

Recognition and Awards 嘉許及獎項

In 2024/25, the Club received several accolades recognising its commitment to environmental sustainability. These included the ALBA IWS "Appreciation Award – E-waste Management and Partnership" in recognition of the Club's commitment to responsible e-waste management and collaborative environmental initiatives. In addition, the Club received Energywi\$e and Wastewi\$e re-certification under the Hong Kong Green Organisation Certification Scheme, reaffirming its long-standing commitment to energy efficiency and waste reduction.

馬會深信，可持續發展是一種共同責任，因此積極鼓勵僱員投放時間，參與本地社區項目，發揮所長。今年，共有1,158名來自香港和從化馬場的員工參加馬會的環保教育培訓。

馬會亦鼓勵現職或退休員工參加馬會義工隊，回饋社會。今年，馬會義工隊舉辦「童樂蝴蝶標放計劃」，宣揚生物多樣性保育。馬會義工隊並繼續參加由「清徑先鋒」舉行的山徑清潔活動。

2024/25年度，馬會在環境可持續發展範疇榮獲多個獎項，包括歐綠保綜合環保頒發的「電子廢物管理及合作夥伴－表揚狀」殊榮，以表揚本會在負責任的電子廢物管理及推動環保合作計劃方面的貢獻。此外，馬會亦獲頒香港綠色機構認證計劃下的「節能證書」及「減廢證書」再認證，彰顯本會長期以來致力於能源效益和減廢的堅定承諾。

