Consolidated Financial Statements and Statistics

綜合財務報表及統計數字

董事局現謹提呈截至二〇一四年六月三十日止年度香港賽馬會(「馬會」)及轄下各附屬公司(統稱「集團」)的年報及已審核綜合財務報表。

主要活動

在過去一年集團的主要業務為經營管理香港的賽馬活動及經辦受規管的賽馬、足球與獎券博彩,以及管理馬會會員的交誼與康樂設施。各附屬公司的主要活動見第二百頁至二百零一頁。

業績與捐款詳情

集團本年度業績與捐款詳情見於第一百四十頁的綜合收益表。在年報及已審核綜合財務報表內的一切金額數字,除非另外說明,否則均以百萬港元表值。

儲備

集團及馬會本年度的儲備變動情況見綜合財務報表附註27至29。

捐款

年內集團撥捐三十億港元予香港賽馬會慈善信託基金,並撥捐九千一百萬港元作其他慈善用途。

物業、設備及器材

集團及馬會的物業、設備及器材變動情況詳見綜合財務報表附註12。

董事局

年內及截至本年報日期為止本會董事局成員名單,詳列於本年報第三頁。

二〇一三年會員週年大會結束後,施文信先生隨即獲選為董事局主席,而葉錫安博士則獲選為副主席。

根據馬會會章,施文信先生、葉錫安博士、郭志桁先生及李家祥博士均會於即將舉行的會員週年大會上輪替引退。施文信先生將辭退主席的職位,並不會競選連任。其餘三位輪替引退的董事均符合資格且願意競選連任。施文信先生辭退主席職位後所遺下的空缺,將以選舉方式填補。

各董事均義務任職,於年內並無領取酬金。他們於年內或年結時均無在馬會或其任何附屬公司業務上的任何重要合約中佔有實際利益。

管理合約

在本年度內,馬會並無為整體業務或其中任何重要部分的行政管理事宜簽訂任何合約,亦無任何有關的現存合約。

核數師

有關綜合財務報表已經由羅兵咸永道會計師事務所審核,該核數師亦按章引退,但符合資格且願意續受聘任。

本報告乃根據董事局的決議案制定並由本人代表董事局簽發。

主席
施文信
二〇一四年七月二十五日

The Stewards have pleasure in submitting their annual report and the audited consolidated financial statements of The Hong Kong Jockey Club ("the Club") and its subsidiaries (collectively the "Group") for the year ended 30 June 2014.

PRINCIPAL ACTIVITIES

During the year, the Group was primarily engaged in the conduct and control of horse racing in Hong Kong and in operating authorised wagering activities on horse racing, football and lotteries, and in managing members' social and recreational facilities. The principal activities of its subsidiaries are shown on pages 200 to 201.

RESULTS AND DONATIONS

The results and donations of the Group for the year are set out in the consolidated income statement on page 140. All figures in the annual report and the audited consolidated financial statements are expressed in millions of Hong Kong dollars, unless otherwise stated.

RESERVES

Movements in the reserves of the Group and the Club during the year are set out in notes 27 to 29 to the consolidated financial statements.

DONATIONS

During the year, the Group donated HK$3,000 million to The Hong Kong Jockey Club Charities Trust and HK$91 million for other charitable purposes.

PROPERTY, PLANT AND EQUIPMENT

Details of the movements in property, plant and equipment of the Group and the Club are shown in note 12 to the consolidated financial statements.

STEWARDS

The Board of Stewards during the year and up to the date of this annual report were listed on page 3.

Mr T. Brian Stevenson and Dr Simon S O Ip were elected Chairman and Deputy Chairman respectively immediately after the Annual General Meeting 2013.

In accordance with the Club's Articles of Association, Mr T. Brian Stevenson, Dr Simon S O Ip, Mr Lester C H Kwok and Dr Eric Li Ka Cheung will retire by rotation at the forthcoming Annual General Meeting. Mr T. Brian Stevenson will retire as Chairman and will not be standing for re-election. The other three Stewards retiring by rotation, being eligible, will offer themselves for re-election. The vacancy left by Mr T. Brian Stevenson will be filled by election.

Stewards act in an entirely honorary capacity and have received no emoluments in the year under review. No Steward had, during or at the end of the year, any material interest in any contract of significance to the business of the Club or any of its subsidiaries.

MANAGEMENT CONTRACTS

No contracts concerning the management and administration of the whole or any substantial part of the business of the Club were entered into or existed during the year.

AUDITORS

The consolidated financial statements have been audited by PricewaterhouseCoopers who retire and, being eligible, offer themselves for re-appointment.

This report is prepared in accordance with a resolution of the Board of Stewards and is signed for and on behalf of the Board.

T. Brian Stevenson
Chairman
25 July 2014

致香港賽馬會會員
(於香港註冊成立的保證有限公司)

本核數師(以下簡稱「我們」)已審核列載於第一百四十頁至二百零一頁香港賽馬會(「馬會」)及轄下各附屬公司(統稱「集團」)的綜合財務報表。此等綜合財務報表包括二〇一四年六月三十日的綜合及馬會財務狀況表,以及截至該日止年度的綜合收益表、綜合全面收益表、綜合權益變動表及綜合現金流量表,以及主要會計政策概要及其他附註解釋。

董事就綜合財務報表所須承擔的責任
馬會董事局須負責根據香港會計師公會頒佈的香港財務報告準則及香港《公司條例》編製綜合財務報表,以令綜合財務報表作出真實而公平的反映,及落實其認為編製綜合財務報表所必要作出的內部控制,以使綜合財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述。

核數師的責任
我們的責任是根據我們的審核對此等綜合財務報表作出意見,並按照香港《公司條例》附表11第80條僅向香港賽馬會全體會員報告,除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。

我們已根據香港會計師公會頒佈的香港審計準則進行審核。這些準則要求我們遵守道德規範,並規劃及執行審核,以合理確定此等綜合財務報表是否不存有任何重大錯誤陳述。

審核涉及執行程序以獲取有關綜合財務報表所載金額及披露資料的審核憑證。所選定的程序取決於核數師的判斷,包括評估由於欺詐或錯誤而導致綜合財務報表存有重大錯誤陳述的風險。在評估此等風險時,核數師考慮與集團編製真實而公平地反映財務狀況的綜合財務報表有關的內部控制,以設計適當的審核程序,但並非為對集團的內部控制的效能發表意見。審核亦包括評價董事局所採用的會計政策的合適性及所作會計估算的合理性,以及評價綜合財務報表的整體列報方式。

我們相信,我們所獲得的審核憑證充足和適當地為我們的審核意見提供了基礎。

意見
我們認為,該等綜合財務報表已根據香港財務報告準則真實而公平地反映集團及馬會於二〇一四年六月三十日的業務狀況及集團截至該日止年度的盈餘及現金流量,並已按照香港《公司條例》妥為編製。

羅兵咸永道會計師事務所
執業會計師
香港,二〇一四年七月二十五日

TO THE MEMBERS OF THE HONG KONG JOCKEY CLUB
(incorporated in Hong Kong with liability limited by guarantee)

We have audited the consolidated financial statements of The Hong Kong Jockey Club (the "Club") and its subsidiaries (together, the "Group") set out on pages 140 to 201, which comprise the consolidated and the Club's statements of financial position as at 30 June 2014, and the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

STEWARDS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS
The Stewards of the Club are responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants, and the Hong Kong Companies Ordinance, and for such internal control as the Stewards determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

AUDITOR'S RESPONSIBILITY
Our responsibility is to express an opinion on these consolidated financial statements based on our audit and to report our opinion solely to you, as a body, in accordance with section 80 of Schedule 11 to the Hong Kong Companies Ordinance and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

We conducted our audit in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Stewards, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

OPINION
In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Group and of the Club as at 30 June 2014, and of the Group's surplus and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the Hong Kong Companies Ordinance.

PricewaterhouseCoopers
Certified Public Accountants
Hong Kong, 25 July 2014

截至六月三十日止年度 百萬港元	for the year ended 30 June in HK$ million	附註 Note	**2014**	2013
			（附註1） (note 1)	（重列） （附註1） (restated) (note 1)
賽事日數目	Number of race meetings		**85**	84
本地顧客投注總額	Amounts wagered by local customers		**173,888**	152,603
匯合彩池合營者境外投注總額	Amounts of non-local bets placed by commingling partners		**137**	–
投注總額	Total amounts wagered	2.2	**174,025**	152,603
博彩及獎券收入	Betting and lottery revenue	2.3	**29,872**	27,175
博彩稅及獎券博彩稅	Betting and lottery duty		**(18,870)**	(17,221)
付款予外地賽馬機構	Payment to racing jurisdictions outside Hong Kong		**(35)**	(28)
獎券基金	Lotteries Fund		**(1,187)**	(1,144)
純利及佣金	Net margin and commission	4	**9,780**	8,782
其他收入	Other revenue	5	**2,842**	2,793
			12,622	11,575
經營成本	Operating costs	6	**(8,552)**	(7,966)
經營盈餘	Operating surplus		**4,070**	3,609
存款利息收益	Interest income from deposits		**203**	154
證券投資及長期投資組合的盈餘	Surplus from securities investments and long-term investment portfolios	7	**287**	611
備用基金投資的盈餘	Surplus from Contingency Fund investments	8	**125**	1,227
財務費用	Finance costs	24	**(7)**	(6)
財務盈餘	Financial surplus		**608**	1,986
所佔合營公司溢利	Share of profits of joint ventures	16	**624**	333
扣除稅項、撥捐慈善信託基金捐款以及轉撥予備用基金及發展基金前的盈餘	Surplus before taxation, donations to Charities Trust, transfer to Contingency Fund and Development Fund		**5,302**	5,928
稅項	Taxation	9	**(763)**	(450)
扣除稅項後、撥捐慈善信託基金捐款、轉撥予備用基金及發展基金前的盈餘	Surplus after taxation and before donations to Charities Trust, transfer to Contingency Fund and Development Fund		**4,539**	5,478
撥捐予香港賽馬會慈善信託基金的款項	Donations to The Hong Kong Jockey Club Charities Trust	10		
– 撥款基金	– Allocations Fund		**(3,000)**	(1,400)
– 資本基金	– Capital Fund		**–**	(500)
捐款及除稅後的淨額盈餘	Net surplus after donations and taxation		**1,539**	3,578
轉撥予備用基金	Transfer to Contingency Fund	28	**(422)**	(1,319)
轉撥予發展基金	Transfer to Development Fund	29	**(55)**	(53)
保留盈餘撥入累積儲備	Retained surplus transferred to Accumulated Reserves	27	**1,062**	2,206

截至六月三十日止年度 百萬港元	for the year ended 30 June in HK$ million	附註 Note	**2014**	2013 （重列） (restated)
捐款及除税後的淨額盈餘	Net surplus after donations and taxation		**1,539**	3,578
其他全面收益	Other comprehensive income			
不會重新分類撥入收益表的項目	Items that will not be reclassified to income statement			
除税後的離職後福利債務的重新計算	Remeasurements of post-employment benefit obligations, net of tax	27	**200**	327
其後可能重新分類撥入收益表的項目	Items that may be reclassified subsequently to income statement			
可供出售財務資產	Available-for-sale financial assets			
價值變動	Change in value			
債務證券及長期投資組合	Debt securities and long-term investment portfolios	27	**341**	375
備用基金投資	Contingency Fund investments	28	**134**	(48)
發展基金長期投資組合	Development Fund long-term investment portfolios	29	**(7)**	13
所佔合營公司的其他全面收益/(虧損)	Share of other comprehensive income/(loss) of joint ventures	16	**1,767**	(398)
貨幣兑換差額	Currency translation differences	27	**(72)**	96
本年度除税後的其他全面收益	Other comprehensive income for the year, net of tax		**2,363**	365
本年度全面收益總額	Total comprehensive income for the year		**3,902**	3,943

百萬港元	in HK$ million	附註 Note	綜合 Consolidated 二〇一四年六月三十日 at 30 June 2014	綜合 Consolidated 二〇一三年六月三十日 at 30 June 2013	綜合 Consolidated 二〇一二年七月一日 at 1 July 2012	馬會 Club 二〇一四年六月三十日 at 30 June 2014	馬會 Club 二〇一三年六月三十日 at 30 June 2013	馬會 Club 二〇一二年七月一日 at 1 July 2012
				（重列） (restated)	（重列） (restated)		（重列） (restated)	（重列） (restated)
非流動資產	Non-current assets							
物業、設備及器材	Property, plant and equipment	12	**7,632**	6,087	4,987	**6,343**	4,922	4,179
營業租約租賃土地及土地使用權	Leasehold land and land use rights under operating leases	13	**1,313**	1,367	1,346	**–**	–	–
投資物業	Investment properties	14	**2**	3	3	**2**	3	3
附屬公司投資	Investments in subsidiaries	15	**–**	–	–	**1,140**	1,140	1,140
合營公司投資	Investments in joint ventures	16	**18,804**	16,984	8,046	**13,825**	14,391	5,394
備用基金投資	Contingency Fund investments	17	**3,017**	2,466	7,726	**3,017**	2,466	7,726
長期投資組合	Long-term investment portfolios	18	**8,248**	7,248	9,171	**5,582**	4,674	6,674
遞延稅項資產	Deferred tax assets	26	**–**	–	65	**–**	–	72
長期預付款項	Long-term prepayments	19	**388**	427	443	**–**	–	–
			39,404	34,582	31,787	**29,909**	27,596	25,188
流動資產	Current assets							
債務證券組合	Debt securities portfolio	21	**959**	467	526	**959**	467	526
向附屬公司所作的貸款	Loans to subsidiaries	15	**–**	–	–	**1,676**	1,677	1,909
所持待售資產	Assets held for sale	12,14	**8**	–	–	**8**	–	–
其他流動資產	Other current assets	22	**974**	949	880	**576**	520	466
應收自附屬公司的款項	Amounts due from subsidiaries	15	**–**	–	–	**1,764**	1,763	901
衍生金融工具－備用基金投資	Derivative financial instruments – Contingency Fund investments	17	**–**	7	8	**–**	7	8
衍生金融工具－其他投資	Derivative financial instruments – other investments	30	**5**	22	2	**5**	22	2
短期存款	Short-term deposits	23	**8,666**	8,436	6,961	**6,536**	6,447	5,408
銀行存款、現金及其他流動資金	Bank balances, cash and other liquid funds	23	**1,380**	1,270	1,160	**585**	465	454
			11,992	11,151	9,537	**12,109**	11,368	9,674
流動負債	Current liabilities							
短期貸款	Short-term loans	24	**(155)**	(120)	(141)	**–**	–	–
應付賬款及預收款項	Creditors and receipts in advance	25	**(6,884)**	(5,390)	(4,625)	**(4,365)**	(3,516)	(2,863)
應付予附屬公司的款項	Amounts due to subsidiaries	15	**–**	–	–	**(4,766)**	(4,104)	(3,694)
應付稅項	Taxation payable		**(672)**	(416)	(457)	**(81)**	(101)	(121)
衍生金融工具－備用基金投資	Derivative financial instruments - Contingency Fund investments	17	**–**	–	(1)	**–**	–	(1)
衍生金融工具－其他投資	Derivative financial instruments - other investments	30	**–**	(7)	(2)	**–**	(7)	(2)
			(7,711)	(5,933)	(5,226)	**(9,212)**	(7,728)	(6,681)
流動資產淨額	Net current assets		**4,281**	5,218	4,311	**2,897**	3,640	2,993

百萬港元	in HK$ million	附註 Note	綜合 Consolidated 二〇一四年六月三十日 at 30 June 2014	綜合 Consolidated 二〇一三年六月三十日 at 30 June 2013	綜合 Consolidated 二〇一二年七月一日 at 1 July 2012	馬會 Club 二〇一四年六月三十日 at 30 June 2014	馬會 Club 二〇一三年六月三十日 at 30 June 2013	馬會 Club 二〇一二年七月一日 at 1 July 2012
				（重列） (restated)	（重列） (restated)		（重列） (restated)	（重列） (restated)
非流動負債	Non-current liabilities							
遞延稅項負債	Deferred tax liabilities	26	**(231)**	(74)	–	**(155)**	(41)	–
其他負債	Other liabilities	20	**(422)**	(596)	(911)	**(422)**	(596)	(911)
			(653)	(670)	(911)	**(577)**	(637)	(911)
			43,032	39,130	35,187	**32,229**	30,599	27,270
儲備	Reserves	27	**27,245**	25,177	22,333	**20,273**	18,902	16,752
備用基金	Contingency Fund	28	**14,644**	12,858	11,825	**11,956**	11,697	10,518
發展基金	Development Fund	29	**1,143**	1,095	1,029	**–**	–	–
權益總值	Total equity		**43,032**	39,130	35,187	**32,229**	30,599	27,270

董事 **T. Brian Stevenson**
施文信 **Simon S O Ip**
葉錫安 Stewards

百萬港元	in HK$ million	儲備 Reserves	備用基金 Contingency Fund	發展基金 Development Fund	總額 Total
二〇一三年七月一日結餘	Balance at 1 July 2013	**25,177**	**12,858**	**1,095**	**39,130**
本年度全面收益總額	Total comprehensive income for the year	**2,068**	**1,786**	**48**	**3,902**
二〇一四年六月三十日結餘	Balance at 30 June 2014	**27,245**	**14,644**	**1,143**	**43,032**
二〇一二年七月一日結餘，如先前呈報	Balance at 1 July 2012, as previously reported	23,388	11,825	1,029	36,242
就以下作出調整：	Adjustment in respect of:				
香港會計準則第19號（2011）（附註27）	HKAS 19 (2011) (note 27)	(1,055)	–	–	(1,055)
二〇一二年七月一日結餘，如重列	Balance at 1 July 2012, as restated	22,333	11,825	1,029	35,187
本年度全面收益總額，如重列（附註27及28）	Total comprehensive income for the year, as restated (note 27 and 28)	2,844	1,033	66	3,943
二〇一三年六月三十日結餘，如重列	Balance at 30 June 2013, as restated	25,177	12,858	1,095	39,130

截至六月三十日止年度 百萬港元	for the year ended 30 June in HK$ million	附註 Note	2014	2013 （重列） (restated)
營業活動	Operating activities	31		
營業活動所產生的現金	Cash generated from operations		**6,702**	5,275
已支付利息	Interest paid		**(7)**	(6)
已付所得稅	Income tax paid		**(390)**	(417)
撥捐予香港賽馬會慈善信託基金的款項	Donations to The Hong Kong Jockey Club Charities Trust		**(3,000)**	(1,900)
營業活動所產生的淨現金	Net cash generated from operating activities		**3,305**	2,952
投資活動	Investing activities			
購置物業、設備及器材	Purchase of property, plant and equipment		**(2,535)**	(1,933)
出售投資物業	Sale of investment property		**24**	18
已收取利息	Interest received		**231**	192
已收取股息	Dividends received		**334**	282
向合營公司贖回／(對合營公司所作注資)	Redemption from/(capital injection into) joint ventures		**566**	(5,649)
購買可供出售財務資產	Purchase of available-for-sale financial assets		**(6,775)**	(13,854)
出售可供出售財務資產	Sale of available-for-sale financial assets		**5,156**	19,483
出售按公平價值透過損益列賬的其他財務資產	Sale of other financial assets at fair value through profit or loss		**–**	23
對衍生金融工具所收淨額款項	Net receipt for derivative financial instruments		**40**	90
長期投資組合的存款減少／(增加)	Decrease/(increase) in deposits held in long-term investment portfolios		**4**	(140)
投資活動所用的淨現金	Net cash used in investing activities		**(2,955)**	(1,488)
融資活動	Financing activities			
借貸所得款項／(償還借貸)	Proceeds from/(repayment of) borrowings		**38**	(25)
融資活動所產生/(所用)的淨現金	Net cash generated from/(used in) financing activities		**38**	(25)
現金及現金等價物淨增加	Net increase in cash and cash equivalents		**388**	1,439
年初現金及現金等價物	Cash and cash equivalents at the beginning of the year		**9,706**	8,121
兑換(虧損)/收益	Exchange (losses)/gains		**(48)**	146
年底現金及現金等價物	Cash and cash equivalents at the end of the year		**10,046**	9,706
現金及現金等價物結存分析	Analysis of the balances of cash and cash equivalents			
短期存款	Short-term deposits	23	**8,666**	8,436
銀行存款、現金及其他流動資金	Bank balances, cash and other liquid funds	23	**1,380**	1,270
			10,046	9,706

1 一般資料

集團的主要業務為經營管理香港的賽馬活動及經辦受規管的賽馬、足球與獎券博彩，以及管理馬會會員的交誼與康樂設施。馬會是一家在香港註冊成立的保證有限公司，註冊地址為香港跑馬地體育道壹號，轄下各附屬公司的主要活動詳見第二百頁至二百零一頁。

由於二〇一二/一三年度馬季最後四次賽事分別於二〇一三年七月一日、七月四日、七月七日及七月十日（「二〇一三年七月份賽事」）舉行，而二〇一三/一四年度馬季最後兩次賽事則於二〇一四年七月一日及七月六日（「二〇一四年七月份賽事」）舉行，因此二〇一三年七月份賽事的財務業績，已納入截至二〇一四年六月三十日止年度的綜合財務報表內，而二〇一四年七月份賽事的財務業績，則將會納入截至二〇一五年六月三十日止年度的綜合財務報表內。二〇一二/一三年度馬季全季及二〇一三/一四年度馬季全季的備考綜合收益表，見第二百零二頁。

除另有註明外，綜合財務報表以百萬港元為單位列賬。

刊載於第一百四十頁至二百零一頁的綜合財務報表，董事局已於二〇一四年七月二十五日審核批准。

1 GENERAL INFORMATION

The Group is primarily engaged in the conduct and control of horse racing in Hong Kong and in operating authorised wagering activities on horse racing, football and lotteries, and in managing Members' social and recreational facilities. The Club is incorporated in Hong Kong with liability limited by guarantee. The address of its registered office is One Sports Road, Happy Valley, Hong Kong. Details of the principal activities of its subsidiaries are set out on pages 200 to 201.

The last four race meetings of the 2012/13 racing season were held on 1 July 2013, 4 July 2013, 7 July 2013 and 10 July 2013 ("July 2013 race meetings") and the last two race meetings of the 2013/14 racing season were held on 1 July 2014 and 6 July 2014 ("July 2014 race meetings"). Accordingly, the financial results of July 2013 race meetings have been included in the consolidated financial statements for the year ended 30 June 2014 and the financial results of July 2014 race meetings will be included in the consolidated financial statements for the year ending 30 June 2015. The 2012/13 and 2013/14 proforma consolidated income statement for the full racing season is shown on page 202.

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

The consolidated financial statements on pages 140 to 201 were approved by the Board of Stewards on 25 July 2014.

2 主要會計政策

下列是用以編製綜合財務報表的主要會計政策。除另有註明外，這些會計政策均一概用於列示的所有年度。

2 PRINCIPAL ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of these consolidated financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

2.1 編製原則

綜合財務報表根據香港會計師公會所頒佈的香港財務報告準則編製。

綜合財務報表採用原值成本慣例，並對可供出售財務資產、按公平價值透過損益列賬的財務資產及財務負債，以及衍生金融工具的重估作出修訂。該等項目均以公平價值列賬。

按香港財務報告準則編製綜合財務報表時，需要作出若干重要的會計估算，亦需要管理層在應用集團會計政策的過程中運用其判斷力。有關涉及較多判斷或較為複雜的範疇，又或在綜合財務報表內需作重大假設及估計的範疇，已於附註3內披露。

2.1 Basis of preparation

The consolidated financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRS") issued by the Hong Kong Institute of Certified Public Accountants.

The consolidated financial statements have been prepared under the historical cost convention, as modified by the revaluation of available-for-sale financial assets, financial assets and financial liabilities at fair value through profit or loss, and derivative financial instruments which are carried at fair value.

The preparation of consolidated financial statements in conformity with HKFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in note 3.

(a) 於本會計年度生效的新訂及經修訂準則和修訂

(a) New and revised standards and amendments that are effective for the current accounting period

香港財務報告準則第10號	綜合財務報表	HKFRS 10	Consolidated Financial Statements
香港財務報告準則第11號	合營安排	HKFRS 11	Joint Arrangements
香港財務報告準則第12號	在其他實體的權益披露	HKFRS 12	Disclosure of Interests in Other Entities
香港財務報告準則第13號	公平價值計算	HKFRS 13	Fair Value Measurement
香港會計準則第19號（2011）	僱員福利	HKAS 19 (2011)	Employee Benefits
香港會計準則第27號（2011）	獨立財務報表	HKAS 27 (2011)	Separate Financial Statements
香港會計準則第28號（2011）	於聯營及合營公司的投資	HKAS 28 (2011)	Investments in Associates and Joint Ventures
香港財務報告準則第7號（修訂）	金融工具: 披露 – 財務資產及財務負債的對銷	HKFRS 7 (Amendments)	Financial Instruments: Disclosure – Offsetting Financial Assets and Financial Liabilities

2 主要會計政策（續）

2.1 編製原則（續）

(a) 於本會計年度生效的新訂及經修訂準則和修訂（續）

採納以下新訂及經修訂準則，對綜合財務報表構成影響，並導致集團的會計政策有若干變更。

香港財務報告準則第10號「綜合財務報表」－以現有原則為基礎，確定控制權概念作為釐定實體應否計入母公司綜合財務報表的決定性因素。該準則提供額外指引，在難以評估控制權的情況下，協助釐定控制權。

香港財務報告準則第11號「合營安排」－針對該項安排各方的權利及責任，而非其法定形式。合營安排分為兩大類別：合資經營及合營公司。在合資經營下，投資者有權獲得與安排有關的資產，並須對負債負責。合資經營者會將其所佔的資產、負債、收入及開支份額入賬。在合營公司中，投資者有權獲得與安排有關的淨資產；合營公司使用權益法入賬。合營安排不可再使用比例合併法入賬。香港財務報告準則第11號規定追溯應用。有關採納香港財務報告準則第11號對綜合財務報表所構成的影響，請參閱附註36。

香港財務報告準則第12號「在其他實體的權益披露」－包括在其他實體（包括合營安排、聯營公司、結構性實體及其他資產負債表外工具）所持的所有形式權益的披露規定。

香港財務報告準則第13號「公平價值計算」－透過為公平價值提供精確定義，並為適用於各香港財務報告準則的公平價值計算及披露規定訂定單一來源，達至促進統一及減低複雜程度的目標。有關規定是香港財務報告準則與美國公認會計原則大致看齊的成果，當中並無擴大公平價值的會計適用範圍，而是在香港財務報告準則內其他準則已規定或准許使用的情況下，就其應用方式提供指引。

香港會計準則第19號（2011）「僱員福利」－將精算盈餘/虧損不列入收益表內，而在綜合收益表內確認；即時確認所有過往服務成本；將利息成本及計劃資產的預計回報，用淨利息款額（根據淨界定福利負債（資產）按折現率計算）取代。香港會計準則第19號（2011）規定追溯應用。採納此項準則對綜合財務報表的影響，詳見附註36。

採納以下經修訂準則和修訂，並無對綜合財務報表構成任何重大影響，亦未導致集團的會計政策有任何變更。

香港會計準則第27號（2011）「獨立財務報表」－於公佈香港財務報告準則第10號之後公佈，經修訂的香港會計準則第27號，只涉及附屬公司、聯營公司及合營公司在母公司獨立財務報表的會計安排。

香港會計準則第28號（2011）「於聯營公司及合營公司的投資」－訂明權益法同時適用於合營公司及聯營公司。根據權益法，投資項目初時按成本確認，其後再因應集團在所投資公司所佔的淨資產於收購後的變動作出調整。綜合全面收益表包括集團所佔的收購後溢利或虧損，以及集團在所投資公司所佔的其他全面收益變動。

香港財務報告準則第7號（修訂）「金融工具：披露－財務資產及財務負債的對銷」－修訂訂明新披露規定，主要是有關在財務狀況表對銷的已確認金融工具的定量資料，以及該等訂有總淨額結算或類似安排的已確認金融工具的定量資料，而不論有關工具是否已作出對銷。

2 PRINCIPAL ACCOUNTING POLICIES (cont.)

2.1 Basis of preparation (cont.)

(a) New and revised standards and amendments that are effective for the current accounting period (cont.)

The adoption of the following new and revised standards has impacts on the consolidated financial statements and has resulted in some changes in the Group's accounting policies.

HKFRS 10 'Consolidated Financial Statements' – builds on existing principles by identifying the concept of control as the determining factor in whether an entity should be included within the consolidated financial statements of the parent company. The standard provides additional guidance to assist in the determination of control where this is difficult to assess.

HKFRS 11 'Joint Arrangements' – focuses on the rights and obligations of the parties to the arrangement rather than its legal form. There are two types of joint arrangements: joint operations and joint ventures. Joint operations arise where the investors have rights to the assets and obligations for the liabilities of an arrangement. A joint operator accounts for its share of the assets, liabilities, revenue and expenses. Joint ventures arise where the investors have rights to the net assets of the arrangement; joint ventures are accounted for under the equity method. Proportionate consolidation of joint arrangements is no longer permitted. HKFRS 11 requires retrospective application. See note 36 for the impact of adoption on the consolidated financial statements.

HKFRS 12 'Disclosure of Interests in Other Entities' – includes the disclosure requirements for all forms of interests in other entities, including joint arrangements, associates, structured entities and other off balance sheet vehicles.

HKFRS 13 'Fair Value Measurement' – aims to improve consistency and reduce complexity by providing a precise definition of fair value and a single source of fair value measurement and disclosure requirements for use across HKFRSs. The requirements, which are largely aligned between HKFRSs and US generally accepted accounting principles, do not extend the use of fair value accounting but provide guidance on how it should be applied where its use is already required or permitted by other standards within HKFRSs.

HKAS 19 (2011) 'Employee Benefits' – excludes actuarial gains/losses from the income statement and recognises them in the statement of comprehensive income; immediately recognises all past service costs; and replaces interest cost and expected return on plan assets with a net interest amount that is calculated by applying the discount rate to the net defined benefit liability (asset). HKAS 19 (2011) requires retrospective application. See note 36 for the impact of adoption on the consolidated financial statements.

The adoption of the following revised standards and amendments does not have any significant impact on the consolidated financial statements and has not led to any changes in the Group's accounting policies.

HKAS 27 (2011) 'Separate Financial Statements' – was issued following the issuance of HKFRS 10. The revised HKAS 27 only deals with the accounting for subsidiaries, associates and joint ventures in the separate financial statements of the parent company.

HKAS 28 (2011) 'Investments in Associates and Joint Ventures' – stipulates that the equity method shall be applied to both joint ventures and associates. Under the equity method, the investment is initially recognised at cost and adjusted thereafter for the post-acquisition change in the Group's share of net assets of the investee. The consolidated statement of comprehensive income includes the Group's share of the post-acquisition profit or loss and the Group's share of movements in other comprehensive income of the investee.

HKFRS 7 (Amendments) 'Financial Instruments: Disclosure – Offsetting Financial Assets and Financial Liabilities' – the amendments stipulate new disclosure requirements which focus on quantitative information about recognised financial instruments that are offset in the statement of financial position, as well as those recognised financial instruments that are subject to master netting or similar arrangements irrespective of whether they are offset.

2 主要會計政策（續）

2.1 編製原則（續）

(b) 與集團業務有關但未生效而並未提早採納的新訂準則和修訂

以下是已公佈並須於二〇一四年七月一日或之後開始的集團會計年度強制採納的新訂準則和修訂：

香港財務報告準則第9號	金融工具	HKFRS 9	Financial Instruments
香港會計準則第32號（修訂）	財務資產及財務負債的對銷	HKAS 32 (Amendments)	Offsetting Financial Assets and Financial Liabilities
2013年度改進	2011-2013年度週期的年度改進	Annual Improvements 2013	Annual Improvements to HKFRSs 2011-2013 Cycle

集團現正評估此等新訂準則和修訂於採納初期所構成的影響，但仍未能確定此等新訂準則和修訂會否對集團的經營業績及財政狀況構成重大影響。

2.2 投注總額

綜合收益表所示的投注總額，分為本地顧客投注總額及匯合彩池合營者境外投注總額。

截至六月三十日止年度 百萬港元	for the year ended 30 June in HK$ million	賽馬博彩 Horse race betting	足球博彩 Football betting	獎券 Lottery	總額 Total
		2014			
本地顧客投注總額	Amounts wagered by local customers	**103,781**	**62,197**	**7,910**	**173,888**
匯合彩池合營者境外投注總額	Amounts of non-local bets placed by commingling partners	**137**	**–**	**–**	**137**
		103,918	**62,197**	**7,910**	**174,025**
		2013			
本地顧客投注總額	Amounts wagered by local customers	94,370	50,606	7,627	152,603
匯合彩池合營者境外投注總額	Amounts of non-local bets placed by commingling partners	–	–	–	–
		94,370	50,606	7,627	152,603

2.3 博彩及獎券收入

集團將一切由本地博彩及獎券活動產生的淨收益及虧損，均列作收入，此金額相等於以本地顧客投注總額減去派彩及回扣和獎券獎金後所餘的差額。本地顧客投注總額與博彩及獎券收益的對賬，詳見附註4。

2.4 綜合賬項

綜合財務報表包括截至二〇一四年六月三十日止年度馬會、其直接和間接附屬公司及合營公司的財務報表。

(a) 附屬公司

附屬公司是指集團擁有其控制權的實體（包括結構性實體）。當集團因與實體往來，而須承擔其可變回報的風險，或享有其可變回報的權益，並有能力透過其對實體施加權力而影響該等回報，則集團控制該實體。附屬公司自控制權轉移至集團當日起全面綜合入賬，並將於集團失去控制權時終止綜合入賬。

集團內公司之間的交易及結餘均予以對銷。附屬公司的會計政策已按需要作出改變，以確保與集團所採用的政策貫徹一致。

2 PRINCIPAL ACCOUNTING POLICIES (cont.)

2.1 Basis of preparation (cont.)

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

The following new standard and amendments have been published and are mandatory for the Group's accounting periods commencing on or after 1 July 2014.

The Group is still in the process of making an assessment of what the impact of these new standard and amendments will be in the period of initial application, but not yet in a position to state whether these new standard and amendments will have a significant impact on the Group's results of operations and financial position.

2.2 Amounts wagered

The consolidated income statement presents amounts wagered as the amounts wagered by local customers and amounts of non-local bets placed by commingling partners.

2.3 Betting and lottery revenue

The Group reports net gains and losses arising from all local betting and lottery activities as revenue, which is the amounts wagered by local customers net of betting dividends, rebates and lottery prizes. A reconciliation of the amounts wagered by local customers and betting and lottery revenue is shown in note 4.

2.4 Consolidation

The consolidated financial statements include the financial statements, made up to 30 June 2014, of the Club and its direct and indirect subsidiaries and joint ventures.

(a) Subsidiaries

Subsidiaries are entities (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has the rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases.

Inter-company transactions and balances between Group companies are eliminated. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

2 主要會計政策（續）

2.4 綜合賬項（續）

(a) 附屬公司（續）

在馬會的財務狀況表內，對附屬公司及合營公司的投資按成本值扣除減值的虧損準備列賬。成本值會予以調整，以反映因修訂或然價值所引致的價值變動。馬會根據已收及應收的股息為基準，計算附屬公司及合營公司的業績。

(b) 合營安排

於二〇一二年七月一日，集團已把香港財務報告準則第11號應用於所有合營安排。根據香港財務報告準則第11號，在合營安排持有的投資項目，乃按照各投資者的合約權利及責任，而分為合資經營或合營公司。集團已評估其合營安排的性質，並釐定該等安排為合營公司。合營公司採用權益法入賬。

根據權益會計法，在合營公司持有的權益初時按成本確認，其後再因應集團於收購後所佔溢利或虧損及其他全面收益變動而作出調整。倘集團所佔的合營公司虧損，等於或超過其在合營公司所持權益（包括實際上構成集團在合營公司持有的淨投資一部分的任何長期權益），則集團將不會確認額外虧損，除非集團已代合營公司承擔責任或代其作出付款。

集團與其合營公司交易的未變現收益會作對銷，並以集團在合營公司所持權益為限。除非有證據顯示交易中所轉讓的資產出現減值，否則未變現虧損亦予以對銷。合營公司的會計政策已作必要修訂，以確保與集團所採納的政策貫徹一致。會計政策變更已自二〇一二年七月一日起應用。

會計政策變更對集團及馬會於二〇一二年七月一日及二〇一三年六月三十日的財務狀況，以及對集團截至二〇一三年六月三十日止年度的全面收益及現金流量所構成的影響，詳見附註36。

2.5 備用基金

馬會的備用基金，是準備在投注業務一旦暫無收益時提供資金，資助馬會或香港社會的主要建設項目；進行主要維修工程，以改善馬會在物業、設備及器材方面的龐大投資項目；或作董事局認為合適的其他特別用途。備用基金代表備用基金投資的市場價值，每年按照投資收益、變現的盈餘或虧損、投資價值重估及如有需要時所撥入的額外資金而調整。

備用基金投資（包括財務合營公司的投資）乃持作非買賣用途，並於呈報期末按照公平價值列賬，但以攤銷成本列賬的貸款及應收款項則除外。備用基金投資所得的盈餘將再作投資，並連同投資的虧損誌入該備用基金投資組合。有關備用基金投資財務資產的會計政策載於附註2.9。

2.6 發展基金

賽馬會會員事務有限公司轄下的發展基金，乃用以積聚足夠資金，以備日後優化會員設施。董事局在批准從淨額盈餘作出週年撥款時，將考慮全年的經營盈餘、基金所賺得的投資收益、在年內收取的全費會員及公司會員入會費及會籍資格費，以及加入沙田及鄉村會所特許計劃的收費等。發展基金的財務資產，將列入長期投資組合之內。

2 PRINCIPAL ACCOUNTING POLICIES (cont.)

2.4 Consolidation (cont.)

(a) Subsidiaries (cont.)

In the Club's statement of financial position, the investments in subsidiaries and joint ventures are stated at cost less provision for impairment losses. Cost is adjusted to reflect changes in consideration arising from contingent consideration amendments. The results of subsidiaries and joint ventures are accounted for by the Club on the basis of dividends received and receivable.

(b) Joint arrangements

The Group has applied HKFRS 11 to all joint arrangements as of 1 July 2012. Under HKFRS 11 investments in joint arrangements are classified as either joint operations or joint ventures depending on the contractual rights and obligations of each investor. The Group has assessed the nature of its joint arrangements and determined them to be joint ventures. Joint ventures are accounted for using the equity method.

Under the equity method of accounting, interests in joint ventures are initially recognised at cost and adjusted thereafter to recognise the Group's share of the post-acquisition profits or losses and movements in other comprehensive income. When the Group's share of losses in a joint venture equals or exceeds its interests in the joint ventures (which includes any long-term interests that, in substance, form part of the Group's net investment in the joint ventures), the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the joint ventures.

Unrealised gains on transactions between the Group and its joint ventures are eliminated to the extent of the Group's interest in the joint ventures. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the assets transferred. Accounting policies of the joint ventures have been changed where necessary to ensure consistency with the policies adopted by the Group. The change in accounting policy has been applied as from 1 July 2012.

The effects of the change in accounting policies on the financial position of the Group and the Club at 1 July 2012 and 30 June 2013, and the comprehensive income and cash flows of the Group for the year ended 30 June 2013 are shown in note 36.

2.5 Contingency Fund

The Club's Contingency Fund is held to provide a source of funds in the event that income from betting operations should cease temporarily; to finance major capital projects, either for the Club or for the Hong Kong community; to finance major renovations to improve the Club's substantial investment in property, plant and equipment; or for any other special purposes as deemed appropriate by the Stewards. The Contingency Fund represents the market value of the Contingency Fund investments and this is adjusted annually through the receipt of investment income, realised surplus or deficit, revaluation of investments and, when necessary, the transfer of additional funds.

The Contingency Fund investments (including investments in financial joint ventures) are held for non-trading purposes and are stated at fair value except for loans and receivables which are stated at amortised cost at the end of the reporting period. The surplus derived from Contingency Fund investments is reinvested and deficit absorbed in the Contingency Fund portfolio. The accounting policy for the financial assets of the Contingency Fund investments is stated in note 2.9.

2.6 Development Fund

The Development Fund maintained under The Jockey Club Membership Services Limited, is held to accumulate adequate funds to finance future membership facilities. The annual transfer from the net surplus of the year is approved by the Stewards taking into consideration the operating surplus, investment income earned by this Fund, and the amounts of entrance and qualification fees of Full and Corporate Members, and Country Concession Scheme joining fees received during the year. The financial assets of the Development Fund are included in long-term investment portfolios.

2 主要會計政策（續）

2.7 長期投資組合

設立長期投資組合（包括財務合營公司的投資）的主要目的，是要將日常運作所需資金以外的剩餘資金用以再作投資，從而獲取中長期資本增值。

這些投資組合僅持作非買賣用途，並於呈報期末按照公平價值列賬，但以攤銷成本列賬的貸款及應收款項則除外。這些投資所得的盈餘會用以再作投資，並連同投資的虧損誌入長期投資組合賬內。有關長期投資組合財務資產的會計政策載於附註2.9。

2.8 債務證券組合

持有債務證券的主要目的，在於將剩餘資金再作投資，以加強現金管理及獲取更高回報。債務證券於呈報期末按照公平價值列賬。有關債務證券組合財務資產的會計政策載於附註2.9。

2.9 財務資產

集團將其財務資產分為以下類別：可供出售財務資產、按公平價值透過損益列賬的財務資產、貸款及應收款項，以及現金及現金等價物。分類視乎集團取得有關財務資產的目的而定，管理層會於初步確認財務資產時釐定其所屬類別，再於每一呈報日重新評估其所屬類別。備用基金投資、長期投資組合、債務證券組合及合營公司投資，均可包括這些財務資產。購入及出售的財務資產，均於交易日亦即集團承諾買賣資產當日確認。並非透過公平價值按損益列賬的所有財務資產，初時以公平價值另加交易成本確認。透過公平價值按損益列賬的財務資產，初時以公平價值確認，而交易成本則在收益表列賬。

當從投資收取現金流的權利已終止或被轉讓，而集團實質上已轉讓有關投資的一切風險及回報擁有權時，集團會取消確認財務資產。

(a) 可供出售財務資產

可供出售財務資產是非衍生工具，只列入這類別或不列入任何其他類別。除非投資期限已到或管理層有意於呈報期末起計十二個月內出售資產，否則可供出售財務資產將列作非流動資產。可供出售財務資產包括本地及海外上市或非上市股票、債務證券及/或另類投資。有關資產的公平價值變動，將誌入其他全面收益及保留於投資重估儲備賬內，直至有關資產已出售為止。於出售有關資產時，所得的淨收入與賬面價值兩者的差額，以及先前在其他全面收益內確認及其後由投資重估儲備重新分類撥入收益的累積收益或虧損，將列入「證券投資及長期投資組合的盈餘/虧損」或「備用基金投資的盈餘/虧損」項下。

另類投資包括對沖基金、私募股權基金及私募房地產基金。若另類投資並無在活躍的市場報價，集團將參考獨立基金經理用估值技巧對這些基金所定的價值，以決定其公平價值。

2 PRINCIPAL ACCOUNTING POLICIES (cont.)

2.7 Long-term investment portfolios

The primary purpose of the long-term investment portfolios (including investments in financial joint ventures) is to invest surplus funds in excess of normal operational requirements for capital appreciation over the medium to long-term.

These portfolios are held for non-trading purposes and are stated at fair value except for loans and receivables which are stated at amortised cost at the end of the reporting period. The surplus derived from these investments is reinvested and deficit absorbed within these portfolios. The accounting policy for the financial assets of the long-term investment portfolios is stated in note 2.9.

2.8 Debt securities portfolio

The primary purpose of debt securities is to invest surplus funds for cash management and yield enhancement. They are stated at fair value at the end of the reporting period. The accounting policy for the financial assets of debt securities portfolio is stated in note 2.9.

2.9 Financial assets

The Group classifies its financial assets in the following categories: available-for-sale financial assets, financial assets at fair value through profit or loss, loans and receivables, and cash and cash equivalents. The classification depends on the purpose for which the financial assets were acquired. Management determines the classification of the financial assets at initial recognition and re-evaluates this designation at every reporting date. The Contingency Fund investments, long-term investment portfolios, debt securities portfolio, and the investments in joint ventures may contain these financial assets. Purchases and sales of financial assets are recognised on trade day - the date on which the Group commits to purchase or sell the assets. Investments are initially recognised at fair value plus transaction costs for all financial assets not carried at fair value through profit or loss. Financial assets carried at fair value through profit or loss are initially recognised at fair value, and transaction costs are expensed in the income statement.

Financial assets are de-recognised when the rights to receive cash flows from the investments have expired or have been transferred and the Group has transferred substantially all risks and rewards of ownership.

(a) Available-for-sale financial assets

Available-for-sale financial assets are non-derivatives that are either designated in this category or not classified in any of the other categories. They are included in non-current assets unless the investment matures or management intends to dispose of it within 12 months of the end of the reporting period. They comprise local and overseas listed or unlisted equities, debt securities and/or alternative investments. Changes in fair value are recognised in other comprehensive income and retained in the investment revaluation reserve until the assets are sold. On the sale of these assets, the differences between the net sale proceeds and the carrying value, and the cumulative gains or losses previously recognised in other comprehensive income and subsequently reclassified from investment revaluation reserve to income are included in "Surplus/deficit from securities investments and long-term investment portfolios" or "Surplus/deficit from Contingency Fund investments".

Alternative investments include investments in hedge funds, private equity funds and private real estate funds. For those which do not have quoted market prices in an active market, their fair values will be determined with reference to the values established by external fund managers using valuation techniques.

2 主要會計政策（續）

2.9 財務資產（續）

(b) 按公平價值透過損益列賬的財務資產

這類別包括衍生金融工具及附有衍生工具的票據。集團採用衍生金融工具，例如利率掉期、股票期權、遠期外匯合約及期貨合約，藉以管理財務風險及協助推行投資策略。衍生金融工具初時以訂立有關合約當日的公平價值列賬，隨後再按其公平價值進行重新估值。

這些資產的公平價值變動，均誌入該期綜合收益表內，除非衍生金融工具用作對沖，否則於出售或購回有關資產時，所得的淨出售收入或淨付款項與賬面價值兩者的差額，則誌入綜合收益表內。此類別的資產若預計將於十二個月內結算，將列作流動資產，否則將列作非流動資產。

(c) 貸款及應收款項

貸款及應收款項是指有固定或可釐定付款且沒有在活躍市場上報價的非衍生工具財務資產。這些資產會按實際利息成本攤銷法列入流動資產內，惟於呈報期末起計十二個月以後到期的資產，則列作非流動資產。

集團貸款及應收款項包括附註22所列的「貸款及應收款項」。

(d) 現金及現金等價物

現金及現金等價物包括銀行存款、所持現金，以及可隨時轉換為已知現金額的其他短期高流動投資，而其所承受的價值變動風險甚低。在綜合及馬會財務狀況表，有固定期限的銀行存款將列作「短期存款」，而其他現金及現金等價物則列作「銀行存款、現金及其他流動資金」。

2.10 財務資產減值

集團會在每一呈報期末評估是否存在客觀證據證明某項或某組財務資產已經減值。只有當存在客觀證據，證明於首次確認資產後曾發生一宗或多宗導致出現減值的事故（「虧損事故」），並能可靠地估計該宗或多宗虧損事故，對該項或該組財務資產的估計未來現金流量將會構成的影響，則該項或該組財務資產才算出現減值及減值虧損。集團未必能找出導致出現減值的單一個別事故，因為減值可能是由於多項事故一併造成的影響所致。倘預期會因日後發生事故而導致虧損，無論可能性有多大，集團亦不會確認有關的預計虧損。

(a) 列作可供出售的資產

就列作可供出售的股票及另類投資而言，證明有關投資出現減值的客觀證據，可能包括若干資訊，而此等資訊則會顯示因技術、市場、經濟或法律環境出現重大改變，以致投資成本未必可以收回，以及投資的公平價值會大幅或長期跌至低於其成本值。若可供出售的財務資產存在此等證據時，累計虧損－按購買成本與當時公平價值的差額，減去該財務資產先前在綜合收益表確認的任何減值虧損計算，並由投資重估儲備重新分類，誌入綜合收益表內。在綜合收益表內確認的股本投資工具及另類投資減值虧損，不會透過綜合收益表撥回。

2 PRINCIPAL ACCOUNTING POLICIES (cont.)

2.9 Financial assets (cont.)

(b) Financial assets at fair value through profit or loss

This category consists of notes with derivative financial instruments and embedded derivatives. The Group uses derivatives such as interest rate swaps, equity options, foreign exchange forward contracts and future contracts to manage its financial risks and to facilitate the implementation of its investment strategies. Derivatives are initially recognised at fair value on the date derivative contracts are entered into and are subsequently re-measured at their fair value.

Changes in the fair value of these assets are included in the consolidated income statement in the period in which they arise. Upon disposal or repurchase, the difference between the net sale proceeds or the net payment and the carrying value is included in the consolidated income statement unless the derivatives are designated as hedges. Assets in this category are classified as current assets if expected to be settled within 12 months; otherwise, they are classified as non-current assets.

(c) Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are carried at amortised cost using the effective interest method and are included in current assets, except for maturities greater than 12 months after the end of the reporting period where these are classified as non-current assets.

The Group's loans and receivables comprise "Loans and receivables" as shown in note 22.

(d) Cash and cash equivalents

Cash and cash equivalents include bank balances, cash in hand and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value. In the consolidated and the Club's statements of financial position, deposits placed at bank for a fixed term are classified as "Short-term deposits" while other elements of cash and cash equivalents are classified as "Bank balances, cash and other liquid funds".

2.10 Impairment of financial assets

The Group assesses at the end of each reporting period whether there is objective evidence that a financial asset or group of financial assets is impaired. A financial asset or a group of financial assets is impaired and impairment losses are incurred if, and only if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset (a "loss event") and that loss event (or events) has an impact on the estimated future cash flows of the financial asset or group of financial assets that can be reliably estimated. It may not be possible to identify a single, discrete event that caused the impairment. Rather the combined effect of several events may have caused the impairment. Losses expected as a result of future events, no matter how likely, are not recognised.

(a) Assets classified as available-for-sale

For equities and alternative investments classified as available-for-sale, objective evidence of impairment for an investment may include information about significant changes taking place in the technological, market, economic or legal environment which indicates that the cost of the investment may not be recovered, as well as a significant or prolonged decline in the fair value of an investment below its cost. If any such evidence exists for available-for-sale financial assets, the cumulative loss – measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that financial asset previously recognised in the consolidated income statement, is reclassified from investment revaluation reserve to consolidated income statement. Impairment losses recognised in the consolidated income statement on equity instruments and alternative investments are not reversed through the consolidated income statement.

2 主要會計政策（續）

2.10 財務資產減值（續）

(b) 以攤銷成本列賬的資產

就債務證券以及貸款及應收款項而言，虧損款額是以資產賬面價值，與按財務資產原來實際利率折現計算的估計將來現金流量現值兩者的差額計算。資產的賬面價值將會減少，而虧損款額將誌入綜合收益表內。

若在一段時間後，減值虧損款額客觀上因在減值確認後所發生的事故（例如債務人的信貸評級獲提升）而有所減少，則先前已確認的減值虧損將在綜合收益表撥回。

2.11 物業、設備及器材

物業、設備及器材均按其原值成本減累積折舊及減值表值，原值成本包括因購買有關項目而直接引致的支出。物業、設備及器材以及融資租約租賃土地，均以直線法按照下列比率折舊或攤銷：

融資租約租賃土地	租約期
樓宇	二十五年
設備及器材	每年百分之十至百分之三十三
正進行的工程項目	正在進行的工程項目，於可作管理層所預期的用途之前，均不作折舊準備。項目完成後，其成本即撥歸適當的物業、設備及器材項下。

於每一呈報期末，資產的剩餘價值及可使用年期均予檢討，以及在適當時作出調整。若一項資產的賬面價值高於其估計可收回價值，則該項資產的賬面價值將即時撇減至其可收回金額（附註2.24）。

後續成本只有在項目的未來經濟利益可能會流入本集團及能可靠地計算出來時，才會適當地包括在資產的賬面價值內、或分開確認為資產。所更換零件的賬面價值均取消確認。所有其他維修保養費用在產生時所屬財政年度的綜合收益表內支銷。

出售的物業、設備及器材所產生的收益或虧損，是指出售有關資產所得的淨收入及賬面淨值兩者的差額，並在綜合收益表內報賬。

2.12 投資物業

持作長期租金收益或資本增值之用，或同時供作以上兩項用途，且並非由集團轄下各公司佔用的物業，均列作投資物業。投資物業最初以成本值（包括相關交易成本）進行估值，其後按其成本減累積折舊及累積減值表值，並根據其估計可使用年期以直線法按照樓宇的折舊率來折舊。

2 PRINCIPAL ACCOUNTING POLICIES (cont.)

2.10 Impairment of financial assets (cont.)

(b) Assets carried at amortised cost

For debt securities and loans and receivables, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the financial asset's original effective interest rate. The carrying amount of the asset is reduced and the amount of the loss is recognised in the consolidated income statement.

If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised (such as an improvement in the debtor's credit rating), the reversal of the previously recognised impairment loss is recognised in the consolidated income statement.

2.11 Property, plant and equipment

Property, plant and equipment are stated at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Property, plant and equipment and leasehold land under finance leases are depreciated or amortised on a straight-line basis at the following rates:

Leasehold land under finance leases	over the lease term
Buildings	25 years
Plant and equipment	ranging from 10% to 33% per annum
Projects in progress	no depreciation is provided on projects in progress until they are ready for use in the manner as intended by management. On completion, the project costs are transferred to the appropriate property, plant and equipment.

The assets' residual values and useful lives are reviewed, and adjusted as appropriate, at the end of each reporting period. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount (note 2.24).

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are charged to the consolidated income statement during the year in which they are incurred.

The gain or loss on disposal of property, plant and equipment is the difference between the net sales proceeds and the carrying amount of the relevant asset, and is recognised in the consolidated income statement.

2.12 Investment properties

Properties that are held for long-term rental yields or for capital appreciation or both, and that are not occupied by the companies in the Group, are classified as investment properties. Investment properties are measured initially at their cost, including related transaction costs, and subsequently carried at cost less accumulated depreciation and accumulated impairment losses. They are depreciated over the period of their estimated useful lives on a straight-line basis at the same rate as buildings.

2 主要會計政策（續）

2.13 租賃

營業租約是指擁有資產的風險及回報實質上由出租人保留的租約，而租賃款額於租約期內以直線法在綜合收益表中支銷。

融資租約是指承租人實質擁有資產的風險及回報的租約。融資租約的資產在開始時按租賃資產的公平價值或最低租賃付款的現值，以較低者入賬。每期租金均分為資本支出及財務費用，以達至資本結欠額的常數比率。相應租賃承擔在扣除財務費用後，將計入非流動負債內。財務費用於租約期內在綜合收益表中支銷。

以融資租約持有的資產按資產的估計可用年限或租約期（以較短者為準）計算折舊。

2.14 所持待售資產

若非流動資產的大部分賬面價值，預期會透過出售而非持續使用有關資產收回時，而該項出售交易極有機會進行，則將分類為所持待售資產。有關資產將以賬面價值及公平價值減出售成本兩者中的較低者列賬。

2.15 存貨

存貨按成本及可變現淨值兩者的較低者列賬。成本則以加權平均數計算的成本扣除減值準備表值。

2.16 本期及遞延稅項

年內稅項支出包括本期及遞延稅項。稅項於綜合收益表內確認，但在其他全面收益或直接在權益內確認的項目的有關稅項則除外。在此情況下，稅項將分別在其他全面收益或直接在權益內確認。

本期所得稅支出，以馬會轄下各附屬公司及合營公司經營業務及產生應課稅收益的所在國家，於呈報期末立法通過或實質生效的稅務法例為基準計算。管理層會就適用稅務法例詮釋所規限的情況，定期評估報稅表所列的狀況，並在適當情況下，按預計須向稅務機構支付的稅款作出撥備。

遞延稅項採用負債法，根據綜合財務報表內資產負債的賬面價值與其課稅基礎的暫時差額作全數撥備。暫時差額主要來自僱員福利、物業、設備及器材、以及投資物業的折舊。遞延稅項根據呈報期末政府已立法通過或實質生效的稅率而定。

若未來的應課稅溢利，預期足可用以扣減暫時差額，則因該暫時差額而產生的遞延稅項資產，將會予以確認。

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

當具備法定執行權力，可將本期稅項資產及本期稅務負債互相抵銷，而遞延所得稅資產及負債涉及同一稅務機關向應課稅實體或有意以淨額基準償還所得稅結餘的不同應課稅實體徵收所得稅，則遞延所得稅資產及負債將可互相抵銷。

2 PRINCIPAL ACCOUNTING POLICIES (cont.)

2.13 Leases

Leases of assets where substantially all the risks and rewards of ownership of assets remain with the lessor are classified as operating leases. Payments made under operating leases are charged to the consolidated income statement on a straight-line basis over the lease term.

Leases of assets where the lessee has substantially all the risks and rewards of ownership are classified as finance leases. Finance leases are capitalised at the inception of the lease at the lower of the fair value of the leased assets or the present value of the minimum lease payments. Each lease payment is allocated between the capital and finance charges so as to achieve a constant rate on the capital balances outstanding. The corresponding rental obligations, net of finance charges, are included in non-current liabilities. The finance charges are charged to the consolidated income statement over the lease term.

Assets held under finance leases are depreciated over the shorter of their estimated useful lives or the lease term.

2.14 Assets held for sale

Non-current assets are classified as assets held for sale when their carrying amount is to be recovered principally through a sale transaction rather than continuing use and a sale is considered highly probable. They are stated at the lower of carrying amount and fair value less costs to sell.

2.15 Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined using weighted average cost less provision for diminution in value.

2.16 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the consolidated income statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case the tax is also recognised in other comprehensive income or directly in equity, respectively.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the Club's subsidiaries and joint ventures operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulations are subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred taxation is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. The principal temporary differences arise from employee benefits, depreciation on property, plant and equipment and investment properties. Taxation rates enacted or substantively enacted by the end of the reporting period are used to determine deferred taxation.

Deferred tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Deferred income tax is provided on temporary differences arising on investments in subsidiaries and joint ventures, except for deferred income tax liability where the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income tax assets and liabilities relate to income taxes levied by the same taxation authority on either the taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

2 主要會計政策（續）

2.17 外幣兑換

(a) 功能貨幣及呈報貨幣

集團每家公司綜合財務報表內所列的項目，均以該公司從事業務的主要經濟環境內使用的貨幣（「功能貨幣」）計算。綜合財務報表以港元列示，港元是馬會的功能貨幣。

(b) 交易及結餘

外幣交易以交易日或項目重估估值日的匯率伸算為功能貨幣。外幣交易結算產生的兑換收益及虧損，直接誌入綜合收益表內。以外幣計算的資產及負債，則以呈報期末的收市匯率伸算為港元。兑換差額誌入綜合收益表內，惟可供出售財務資產的非貨幣項目（例如股票）的兑換差額，則誌入投資重估儲備內。

本集團內所有非以港元為功能貨幣的公司，其業績及財務狀況按以下方式換算為港元：

- 資產及負債按照每一呈報期末收市匯率進行兑換；
- 收益及支出按照平均匯率進行兑換；及
- 所產生的兑換差額，全部計入其他全面收益之內。

在綜合賬項時，兑換海外公司的淨投資，以及兑換借貸及其他指定用作對沖該等投資的貨幣工具所產生的兑換差額，均計入其他全面收益之內。當一家海外公司被部分出讓或售出時，有關兑換差額則誌入綜合收益表內，列作出售收益或虧損的一部分。

2.18 借貸及借貸成本

借貸初時按公平價值減去所產生的交易成本確認，隨後再以攤銷成本列賬。所得款項（扣除交易成本）與償還或贖回借貸的任何差額按借貸年期以實際利息法在綜合收益表內報賬。

除非集團有權無條件將借貸還款期，延遲至由呈報期末起計最少十二個月後，否則借貸均列作流動負債。

借貸成本在產生時所屬財政年度作支出報賬，除非借貸成本乃直接用以購置、興建或製造一項需時頗長才可備供預定用途的資產，則借貸成本將予以資本化。

特定借貸於等待用以購置符合條件的資產期間，轉作短暫投資所賺得的投資收益，會從可予資本化的借貸成本中扣減。

2.19 貿易及其他應付賬款

貿易及其他應付賬款初時以公平價值確認，其後以攤銷成本按實際利息法計算。

2.20 準備

當集團須就已發生的事件承擔現有的法律或推定責任，並可能須因而付出經濟利益以承擔責任，且涉及的款額可作出可靠的估計時，集團會就這些時間或款額不定的負債作出準備。

2 PRINCIPAL ACCOUNTING POLICIES (cont.)

2.17 Foreign currency translation

(a) Functional and presentation currency

Items included in the consolidated financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The consolidated financial statements are presented in Hong Kong dollars, which is the Club's functional currency.

(b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are re-measured. Foreign exchange gains and losses resulting from the settlement of foreign currency transactions are recognised directly in the consolidated income statement. Assets and liabilities denominated in foreign currencies are translated at the closing rate at the end of the reporting period. The differences arising from translation are recognised in the consolidated income statement except for translation differences on non-monetary items of available-for-sale financial assets, such as equities, which are included in the investment revaluation reserve.

The results and financial position of all Group entities that have a functional currency different from Hong Kong dollars are translated into Hong Kong dollars as follows:

- assets and liabilities are translated at the closing rate at the end of each reporting period;
- income and expenses are translated at average exchange rates; and
- all resulting exchange differences are recognised in other comprehensive income.

On consolidation, exchange differences arising from the translation of the net investment in foreign entities, and of borrowings and other currency instruments designated as hedges of such investments, are recognised in other comprehensive income. When a foreign entity is partially disposed of or sold, such exchange differences are recognised in the consolidated income statement, as part of the gain or loss on sale.

2.18 Borrowings and borrowing costs

Borrowings are recognised initially at fair value, net of transaction costs incurred, and are subsequently carried at amortised cost. Any difference between the proceeds (net of transaction costs) and the settlement or redemption of borrowings is recognised in the consolidated income statement over the period of the borrowings using the effective interest method.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the end of the reporting period.

Borrowing costs are recognised as an expense in the year in which they are incurred, except to the extent that they are capitalised when they are directly attributable to the acquisition, construction or production of an asset which necessarily takes a substantial period of time to get ready for its intended use.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

2.19 Trade and other payables

Trade and other payables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method.

2.20 Provisions

The Group recognises provisions for liabilities of uncertain timing or amount when the Group has a present legal or constructive obligation arising as a result of a past event, and it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made.

2 主要會計政策（續）

2.21 收入確認

賽馬博彩收入是指本地顧客投注總額減去博彩彩金及回扣後所得的款額，於提供有關投注服務後列賬。

足球博彩收入是指投注總額減去博彩彩金後所得的款額，於提供有關投注服務後列賬。

獎券收入是指佣金收益，於提供有關投注服務後列賬。

會員會費收入，按會費徵收期確認。

會員入會費及會籍資格費收入，在收取有關費用方面並無出現重大不明朗因素的情況下，於會員獲提名的月份列賬。

賽馬活動入場收入及賽馬贊助收益，於活動結束後列賬。

飲食銷售、其他會員服務收入及養馬費，於提供有關服務後列賬。

利息收益以實際利息法按時間比例作基準計算。

股息收益於收取股息的權利確定時列賬。

專利權收益已減去海外預扣稅，並按應計基準確認。

匯入彩池的聯絡費用按應計基準確認。

2.22 僱員福利

(a) 界定福利計劃

界定福利計劃為僱員提供退休福利，並按僱員的最終薪金計算。

在綜合及馬會財務狀況表內就界定福利計劃確認的負債，以呈報期末界定福利計劃所承擔責任的現值減計劃資產的公平價值計算。界定福利計劃所承擔責任每年由獨立精算師以預計單位貸算法計算。界定福利計劃所承擔責任的現值，以預計日後須付予僱員的現金流折算，而折現率則參考期限與有關退休金付款期相若的政府債券市場回報率釐定。

就精算假設作出調整及更改而引致的精算收益及虧損，誌入該期其他全面收益權益項下。

會計政策變更對集團及馬會於二〇一二年七月一日及二〇一三年六月三十日的財務狀況，以及對集團截至二〇一三年六月三十日止年度的全面收益及現金流量所構成的影響，詳見附註36。

(b) 界定供款計劃

馬會每年向界定供款計劃所作的僱主供款，已誌入年內的綜合收益表內報賬，並已減除僱員因於可獲全數退還供款前退出計劃而未能取回的供款。集團作出供款後，即再無付款責任。

(c) 強制性公積金計劃

馬會向強制性公積金計劃（「強積金計劃」）所作的僱主供款，已誌入年內的綜合收益表內報賬。

(d) 花紅及有薪年假

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

2 PRINCIPAL ACCOUNTING POLICIES (cont.)

2.21 Revenue recognition

Revenue from horse race betting represents amounts wagered by local customers net of betting dividends and rebates and is recognised when the relevant betting service has been rendered.

Revenue from football betting represents amounts wagered net of betting dividends and is recognised when the relevant betting service has been rendered.

Revenue from the lottery represents commission income and is recognised when the relevant betting service has been rendered.

Revenue from membership subscription fees is recognised over the subscription period.

Revenue from membership entrance and qualification fees is recognised in the month of election of members and when no significant uncertainty as to its collectibility exists.

Revenue from gate admission to race events and racing sponsorship income is recognised when the event has been held.

Revenue from food and beverage sales, other member services and livery charges is recognised when the relevant services have been rendered.

Interest income is recognised on a time-proportion basis using the effective interest method.

Dividend income is recognised when the right to receive payment is established.

Royalty income is recorded net of overseas withholding taxes and recognised on an accruals basis.

Coordination fee from inbound commingling is recognised on an accruals basis.

2.22 Employee benefits

(a) Defined benefit scheme

The defined benefit scheme (the "Scheme") provides pension benefits to employees upon retirement with reference to their final salaries.

The liability recognised in the consolidated and Club's statements of financial position in respect of the Scheme is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation ("DBO") is calculated annually by independent actuary using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using market yields of government securities which have terms to maturity approximating terms of the related pension obligation.

Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to equity in other comprehensive income in the period in which they arise.

The effects of the change in accounting policies on the financial position of the Group and the Club at 1 July 2012 and 30 June 2013, and the comprehensive income and cash flows of the Group for the year ended 30 June 2013 are shown in note 36.

(b) Defined contribution scheme

Employer's contributions to the defined contribution scheme applicable to each year are charged to the consolidated income statement for the year and are reduced by contributions forfeited by those employees who leave the scheme prior to vesting fully for the contributions. The Group has no further payment obligations once the contributions have been paid.

(c) Mandatory Provident Fund scheme

Employer's contributions to the Mandatory Provident Fund scheme (the "MPF scheme") are charged to the consolidated income statement for the year.

(d) Bonus and annual leave

The Group recognises a liability and an expense for bonuses. A provision for bonus is recognised where contractually obliged or where there is a past practice that has created a constructive obligation. Employee entitlements to annual leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave as a result of services rendered by employees up to the end of the reporting period.

2 主要會計政策（續）

2.23 有關連人士

就這些綜合財務報表而言，若集團有能力直接或間接控制另一方，或可對另一方的財務及經營決策具有重大影響力，或反之亦然，或若集團與另一方受共同控制，則此另一方乃視為有關連人士。有關連人士可為個人或實體。

2.24 非財務資產減值

並無確實使用年期的資產毋須攤銷，但須至少每年進行一次減值測試，並在出現若干事項或在情況轉變而可能令資產賬面價值無法收回時，檢討有關資產有否出現減值。至於須攤銷的資產，則須在出現若干事項或在情況轉變而可能令資產賬面價值無法收回時，檢討是否出現減值。減值虧損按資產賬面價值超出其可收回價值的差額確認。可收回價值乃以資產公平價值減出售成本，或資產使用價值，以兩者中的較高者為準。於評估減值時，資產按可識辨現金流量（現金產生單位）的最低層次進行組合。已減值的資產須於每個呈報日予以重新檢討，以確定是否有減值回撥。

3 關鍵會計估算及判斷

在編製綜合財務報表時，管理層須作出重大判斷，以挑選及應用會計原則，包括作出估計及假設。以下是受這些判斷及不明確因素影響的主要會計政策。若情況不同或採用不同的假設，則呈報金額可能有所不同。

3.1 物業、設備及器材的估計可使用年期及折舊

集團根據各類物業、設備及器材的擬訂資產維修計劃及實際使用經驗，估計其可使用年期。折舊是以足可註銷其原值的比率，按其估計可使用年期（附註2.11）以直線法計算。

實際可使用年期與估計可使用年期可能會有差別。進行定期檢討或會令估計可使用年期及日後折舊支出有所改變。

3.2 退休金成本

集團聘請獨立精算師，每年就集團退休金計劃進行精算評估。集團在釐定該等計劃的界定福利部分所承擔責任及開支時，以馬會提供的若干假設及因素包括折現率為依據，詳情載於附註20（e）。在釐定合適的折現率時，集團會參考期限與有關福利金付款期相若的政府債券市場回報率釐定。更改主要精算假設，可能會影響日後支付予僱員的福利金現值及服務成本。

3.3 所得稅

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

2 PRINCIPAL ACCOUNTING POLICIES (cont.)

2.23 Related party

For the purposes of these consolidated financial statements, a party is considered to be related to the Group if the Group has the ability, directly or indirectly, to control the party or exercise significant influence over the party in making financial and operating decisions, or vice versa, or where the Group and the party are subject to common control. Related parties may be individuals or entities.

2.24 Impairment of non-financial assets

Assets that have an indefinite useful life are not subject to amortisation and are tested at least annually for impairment and are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). Assets that suffered an impairment are reviewed for possible reversal of the impairment at each reporting date.

3 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

In preparing the consolidated financial statements, management is required to exercise significant judgements in the selection and application of accounting principles, including making estimates and assumptions. The following significant accounting policies are impacted by judgements and uncertainties and for which different amounts may be reported under a different set of conditions or using different assumptions.

3.1 Estimated useful life and depreciation of property, plant and equipment

The Group estimates the useful lives of the various categories of property, plant and equipment on the basis of a planned asset maintenance programme and actual usage experience. Depreciation is calculated using the straight-line method at rates sufficient to write off their cost over their estimated useful lives (note 2.11).

Actual useful lives may differ from estimated useful lives. Periodic reviews could result in a change in estimated useful lives and therefore depreciation expense in future periods.

3.2 Pension costs

The Group employs an independent actuary to conduct annual actuarial valuation of the Group's retirement plans. The determination of the Group's obligation and expense for the defined benefit element of these plans is dependent on certain assumptions and factors including discount rate provided by the Club, which are disclosed in note 20(e). In determining the appropriate discount rate, the Group considers the market yields of government securities which have terms to maturity approximating the terms of the related pension obligation. Changes to the principal actuarial assumptions can affect the present value of plan obligations and service costs in future periods.

3.3 Income tax

Judgement is required in determining the income tax and deferred tax provision. Final tax outcome may be different from the amounts that were initially recorded. The Group recognises liabilities based on estimates of whether additional taxes will be payable. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the current and deferred income tax assets and liabilities in the period in which such determination is made.

3 關鍵會計估算及判斷（續）

3.4 資產減值

管理層須對資產減值作出判斷，特別在評估下列事項時為然：(1)有否發生可能影響資產價值的事件；(2)以估計現金流量預測，資產日後現金流量的淨現值，是否足以抵銷該項資產的賬面價值；以及(3)有否以適當比率對現金流量作出折扣。若更改管理層用以釐定減值程度(如有)的假設，包括現金流量預測的折扣或增長比率假設，可能會嚴重影響集團呈報的財務狀況及業績。

3.5 合營安排

集團在北京中體駿彩信息技術有限公司、香港賽馬會股票基金(「股票基金」)及Stellar Performer Global Series(「債券基金」)所持的擁有權權益分別為百分之九十、百分之四十五點三及百分之四十四點七。根據合約協議，集團對該等安排具有共同控制權，而所有相關活動必須取得協議各方的一致同意。

集團的合營安排以有限公司(即北京中體駿彩信息技術有限公司)或信託基金(即股票基金及債券基金)形式組成，並賦予集團及協議各方權利，可根據有關安排享有合營公司的淨資產。因此，該等安排歸類為合營公司。

4 純利及佣金

純利是指賽馬博彩及足球博彩的本地顧客投注總額減去有關的彩金、回扣、博彩稅及向外地賽馬機構所付的款項。博彩稅是根據《博彩稅條例》及《博彩稅規例》計算。

佣金是指獎券投注總額減去有關的獎金、博彩稅及向獎券基金所付的款項。

3 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (cont.)

3.4 Asset impairment

Management judgement is required in the area of asset impairment, particularly in assessing whether: (1) an event has occurred that may affect asset values; (2) the carrying value of an asset can be supported by the net present value of future cash flows from the asset using estimated cash flow projections; and (3) the cash flows are discounted using an appropriate rate. Changing the assumptions adopted by management to determine the level, if any, of impairment, including the discount rates or the growth rate assumptions in the cash flow projections, could significantly affect the Group's reported financial position and results of operations.

3.5 Joint arrangements

The Group holds 90.0%, 45.3% and 44.7% ownership interests of China Sports Lottery HKJC Infotech (Beijing) Co., Ltd ("BJ CJV"), the HKJC Equity Trust Fund ("Equity Trust") and the Stellar Performer Global Series ("Bond Trust") respectively. The Group has joint control over these arrangements as under the contractual agreements, unanimous consent is required from all parties to the agreements for all relevant activities.

The Group's joint arrangements are structured as limited company (i.e. BJ CJV) or trusts (i.e. Equity Trust and Bond Trust) and provide the Group and the parties to the agreements with rights to the net assets of these joint ventures under the arrangements. Therefore, these arrangements are classified as joint ventures.

4 NET MARGIN AND COMMISSION

Net margin represents the amounts wagered by local customers on horse races and football net of the related betting dividends, rebates, betting duty, and payment to racing jurisdictions outside Hong Kong. Betting duty is calculated in accordance with the Betting Duty Ordinance and the Betting Duty Regulations.

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

截至六月三十日止年度 百萬港元	for the year ended 30 June in HK$ million	2014 賽馬博彩 Horse race betting	足球博彩 Football betting	獎券 Lottery	總額 Total
本地顧客投注總額	Amounts wagered by local customers	**103,781**	**62,197**	**7,910**	**173,888**
博彩彩金、回扣及獎券獎金	Betting dividends, rebates and lottery prizes	**(87,310)**	**(52,435)**	**(4,271)**	**(144,016)**
博彩及獎券收入	Betting and lottery revenue	**16,471**	**9,762**	**3,639**	**29,872**
博彩稅及獎券博彩稅	Betting and lottery duty	**(12,012)**	**(4,881)**	**(1,977)**	**(18,870)**
付款予外地賽馬機構	Payment to racing jurisdictions outside Hong Kong	**(35)**	**–**	**–**	**(35)**
獎券基金	Lotteries Fund	**–**	**–**	**(1,187)**	**(1,187)**
純利及佣金	Net margin and commission	**4,424**	**4,881**	**475**	**9,780**

截至六月三十日止年度 百萬港元	for the year ended 30 June in HK$ million	2013 賽馬博彩 Horse race betting	足球博彩 Football betting	獎券 Lottery	總額 Total
本地顧客投注總額	Amounts wagered by local customers	94,370	50,606	7,627	152,603
博彩彩金、回扣及獎券獎金	Betting dividends, rebates and lottery prizes	(79,116)	(42,193)	(4,119)	(125,428)
博彩及獎券收入	Betting and lottery revenue	15,254	8,413	3,508	27,175
博彩稅及獎券博彩稅	Betting and lottery duty	(11,108)	(4,207)	(1,906)	(17,221)
付款予外地賽馬機構	Payment to racing jurisdictions outside Hong Kong	(28)	–	–	(28)
獎券基金	Lotteries Fund	–	–	(1,144)	(1,144)
純利及佣金	Net margin and commission	4,118	4,206	458	8,782

本地賽馬博彩稅以博彩收入按累進稅率計算，二〇一三/一四年的稅率已達至最高的百分之七十五(二〇一二/一三年：百分之七十四點五)。足球博彩稅及六合彩獎券博彩稅，則分別以博彩收入的百分之五十及獎券投注總額的百分之二十五計算。

Betting duty on local horse races is charged on a progressive sliding scale on the betting revenue, reaching the maximum rate of 75.0% in 2013/14 (2012/13: 74.5%). Betting duty on football betting and lottery duty on Mark Six are charged at the rate of 50% on the betting revenue and 25% on the amounts wagered on lottery respectively.

5 其他收入

集團其他收入主要包括會員入會費、會籍資格費及會費、入場費、養馬費、專利權收益、飲食銷售所得收入、向會員提供服務的收費，出售投資物業收益及匯入彩池的聯絡費用。

5 OTHER REVENUE

Other revenue of the Group principally comprises membership entrance, qualification and subscription fees, gate admission charges, livery charges, royalty income, catering sales, charges for services provided to Members, gain on disposal of investment property and coordination fee from inbound commingling.

6 經營成本

6 OPERATING COSTS

百萬港元	in HK$ million	2014	2013
			（重列）(restated)
員工成本（附註11）	Staff costs (note 11)	**3,676**	3,496
賽事獎金	Prize money	**905**	865
房地產營業租約租金	Operating lease rentals on land and buildings	**148**	143
核數師酬金	Auditor's remuneration	**5**	5
董事酬金	Stewards' remuneration	**–**	–
物業、設備及器材折舊（附註12）	Depreciation of property, plant and equipment (note 12)	**1,119**	1,029
資產註銷（附註12）	Assets write-offs (note 12)	**73**	–
物業、設備及器材減值（附註12）	Impairment of property, plant and equipment (note 12)	**–**	1
營業租約租賃土地及土地使用權攤銷（附註13）	Amortisation for leasehold land and land use rights under operating leases (note 13)	**30**	29
列入正進行工程項目的攤銷資本化	Capitalisation of amortisation to projects in progress	**(30)**	(29)
投資物業折舊（附註14）	Depreciation of investment properties (note 14)	**1**	–
出售貨品成本	Cost of inventories sold	**554**	524
維修保養費用	Repairs and maintenance	**212**	201
物料及公用設施	Supplies and utilities	**629**	602
其他經營成本	Other operating costs	**1,230**	1,100
		8,552	7,966

7 證券投資及長期投資組合的盈餘

7 SURPLUS FROM SECURITIES INVESTMENTS AND LONG-TERM INVESTMENT PORTFOLIOS

百萬港元	in HK$ million	2014	2013
			（重列）(restated)
出售可供出售財務資產的（虧損）/盈餘	(Deficit)/surplus on disposal of available-for-sale financial assets	**(20)**	662
可供出售財務資產減值	Impairment of available-for-sale financial assets	**–**	(292)
上市股票股息收益	Dividend income from listed equities	**29**	42
另類投資股息收益	Dividend income from alternative investments	**237**	141
上市債務證券利息收益	Interest income from listed debt securities	**42**	32
非上市債務證券利息收益	Interest income from unlisted debt securities	**9**	17
衍生金融工具的淨（虧損）/收益	Net (losses)/gains of derivative financial instruments	**(7)**	14
管理收費	Management fees	**(3)**	(5)
		287	611

8 備用基金投資的盈餘

8 SURPLUS FROM CONTINGENCY FUND INVESTMENTS

百萬港元	in HK$ million	2014	2013
			（重列）(restated)
出售可供出售財務資產的盈餘	Surplus on disposal of available-for-sale financial assets	**66**	1,125
上市股票股息收益	Dividend income from listed equities	**68**	99
衍生金融工具的淨收益	Net gains of derivative financial instruments	**–**	21
管理收費	Management fees	**(9)**	(18)
		125	1,227

9 稅項

9 TAXATION

百萬港元	in HK$ million	2014	2013
			（重列）(restated)
本期所得稅	Current income tax		
– 香港	– Hong Kong	**394**	355
– 香港以外	– outside Hong Kong	**20**	21
過往年度調整	Adjustments in respect of prior years	**232**	–
遞延稅項（附註26）	Deferred taxation (note 26)		
– 香港	– Hong Kong	**87**	57
– 香港以外	– outside Hong Kong	**30**	17
		763	450

香港利得稅乃根據本年度估計應課稅溢利按百分之十六點五（二〇一三年：百分之十六點五）稅率計算。香港以外應課稅溢利所產生的所得稅，已按有關地區適用的稅率作出撥備。

集團除稅前盈餘所產生的實際稅項，與根據香港利得稅稅率計算的稅項差額如下：

Hong Kong profits tax has been provided at 16.5% (2013: 16.5%) on the estimated assessable profit for the year. Income tax on profits assessable outside Hong Kong has been provided at the rates prevailing in the respective jurisdictions.

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

百萬港元	in HK$ million	2014	2013
			（重列）(restated)
扣除稅項、撥捐慈善信託基金捐款以及轉撥予備用基金及發展基金前的盈餘	Surplus before taxation, donations to Charities Trust, transfer to Contingency Fund and Development Fund	**5,302**	5,928
按稅率16.5%（二〇一三年：16.5%）計算	Calculated at a taxation rate of 16.5% (2013: 16.5%)	**875**	978
其他國家不同所得稅稅率的影響	Effect of different income tax rates in other countries	**1**	9
毋須課稅收益的稅務影響	Tax effect of non-taxable income	**(215)**	(389)
不可扣稅支出的稅務影響	Tax effect of non-deductible expenses	**35**	30
認可慈善捐款的稅務影響	Tax effect of approved charitable donations	**(212)**	(191)
過往年度調整	Adjustments in respect of prior years	**232**	–
其他	Others	**47**	13
稅項支出	Taxation charge	**763**	450

10 捐款

撥捐予香港賽馬會慈善信託基金（「信託基金」）的款項，是指將集團的淨額盈餘轉撥至信託基金作為捐款，供作慈善用途。

10 DONATIONS

Donations to The Hong Kong Jockey Club Charities Trust (the "Trust") represent donations of the Group's net surplus to the Trust for charitable purposes.

11 員工成本 11 STAFF COSTS

百萬港元	in HK$ million	2014	2013 (重列) (restated)
薪金及其他成本	Salaries and other costs	**3,401**	3,220
退休金成本 – 界定供款計劃	Pension costs – defined contribution plan	**43**	37
退休金成本 – 界定福利計劃(附註20)	Pension costs – the Scheme (note 20)	**151**	162
強積金計劃供款	Contributions to MPF scheme	**81**	77
		3,676	3,496

12 物業、設備及器材 12 PROPERTY, PLANT AND EQUIPMENT

		集團 Group				
百萬港元	in HK$ million	融資租約租賃土地 Leasehold land under finance leases	樓宇 Buildings	設備及器材 Plant and equipment	正進行的工程項目 Projects in progress	總額 Total
二〇一三年七月一日成本值	Cost at 1 July 2013	**1,553**	**4,147**	**11,123**	**1,380**	**18,203**
增置	Additions	**–**	**202**	**1,268**	**1,293**	**2,763**
轉撥	Transfers	**–**	**27**	**282**	**(309)**	**–**
轉撥予所持待售資產	Transfer to assets held for sale	**(16)**	**–**	**–**	**–**	**(16)**
轉撥予投資物業	Transfer to investment properties	**–**	**(1)**	**–**	**–**	**(1)**
變賣及註銷	Disposals and write-offs	**–**	**–**	**(360)**	**(73)**	**(433)**
貨幣兑換差額	Currency translation differences	**–**	**–**	**(9)**	**(13)**	**(22)**
二〇一四年六月三十日成本值	Cost at 30 June 2014	**1,537**	**4,375**	**12,304**	**2,278**	**20,494**
二〇一三年七月一日累積折舊及減值	Accumulated depreciation and impairment at 1 July 2013	**(1,017)**	**(2,810)**	**(8,287)**	**(2)**	**(12,116)**
本年度折舊	Depreciation for the year	**(11)**	**(122)**	**(986)**	**–**	**(1,119)**
轉撥予所持待售資產	Transfer to assets held for sale	**8**	**–**	**–**	**–**	**8**
轉撥予投資物業	Transfer to investment properties	**–**	**1**	**–**	**–**	**1**
變賣	Disposals	**–**	**–**	**357**	**–**	**357**
貨幣兑換差額	Currency translation differences	**–**	**–**	**7**	**–**	**7**
二〇一四年六月三十日累積折舊及減值	Accumulated depreciation and impairment at 30 June 2014	**(1,020)**	**(2,931)**	**(8,909)**	**(2)**	**(12,862)**
二〇一四年六月三十日賬面淨值	Net book value at 30 June 2014	**517**	**1,444**	**3,395**	**2,276**	**7,632**
二〇一二年七月一日成本值	Cost at 1 July 2012	1,561	3,878	10,071	727	16,237
增置	Additions	–	200	1,028	882	2,110
轉撥	Transfers	–	69	175	(244)	–
轉撥予所持待售資產	Transfer to assets held for sale	(4)	–	–	–	(4)
變賣	Disposals	(4)	–	(166)	–	(170)
貨幣兑換差額	Currency translation differences	–	–	15	15	30
二〇一三年六月三十日成本值	Cost at 30 June 2013	1,553	4,147	11,123	1,380	18,203
二〇一二年七月一日累積折舊及減值	Accumulated depreciation and impairment at 1 July 2012	(1,008)	(2,690)	(7,548)	(4)	(11,250)
本年度折舊	Depreciation for the year	(17)	(120)	(892)	–	(1,029)
本年度減值	Impairment for the year	–	–	–	(1)	(1)
轉撥予所持待售資產	Transfer to assets held for sale	4	–	–	–	4
變賣	Disposals	4	–	164	3	171
貨幣兑換差額	Currency translation differences	–	–	(11)	–	(11)
二〇一三年六月三十日累積折舊及減值	Accumulated depreciation and impairment at 30 June 2013	(1,017)	(2,810)	(8,287)	(2)	(12,116)
二〇一三年六月三十日賬面淨值	Net book value at 30 June 2013	536	1,337	2,836	1,378	6,087

12 物業、設備及器材（續）

12 PROPERTY, PLANT AND EQUIPMENT (cont.)

百萬港元	in HK$ million	融資租約租賃土地 Leasehold land under finance leases	樓宇 Buildings	馬會 Club 設備及器材 Plant and equipment	正進行的工程項目 Projects in progress	總額 Total
二〇一三年七月一日成本值	Cost at 1 July 2013	**1,533**	**3,660**	**9,585**	**677**	**15,455**
增置	Additions	**–**	**193**	**1,068**	**1,146**	**2,407**
轉撥	Transfers	**–**	**26**	**243**	**(269)**	**–**
轉撥予所持待售資產	Transfer to assets held for sale	**(16)**	**–**	**–**	**–**	**(16)**
轉撥予投資物業	Transfer to investment properties	**–**	**(1)**	**–**	**–**	**(1)**
公司之間的轉撥	Inter-company transfer	**–**	**–**	**–**	**5**	**5**
變賣	Disposals	**–**	**–**	**(322)**	**–**	**(322)**
二〇一四年六月三十日成本值	Cost at 30 June 2014	**1,517**	**3,878**	**10,574**	**1,559**	**17,528**
二〇一三年七月一日累積折舊及減值	Accumulated depreciation and impairment at 1 July 2013	**(1,010)**	**(2,421)**	**(7,101)**	**(1)**	**(10,533)**
本年度折舊	Depreciation for the year	**(11)**	**(107)**	**(865)**	**–**	**(983)**
轉撥予所持待售資產	Transfer to assets held for sale	**8**	**–**	**–**	**–**	**8**
轉撥予投資物業	Transfer to investment properties	**–**	**–**	**1**	**–**	**1**
變賣	Disposals	**–**	**–**	**322**	**–**	**322**
二〇一四年六月三十日累積折舊及減值	Accumulated depreciation and impairment at 30 June 2014	**(1,013)**	**(2,528)**	**(7,643)**	**(1)**	**(11,185)**
二〇一四年六月三十日賬面淨值	Net book value at 30 June 2014	**504**	**1,350**	**2,931**	**1,558**	**6,343**
二〇一二年七月一日成本值	Cost at 1 July 2012	1,541	3,392	8,628	456	14,017
增置	Additions	–	199	942	451	1,592
轉撥	Transfers	–	69	161	(230)	–
轉撥予所持待售資產	Transfer to assets held for sale	(4)	–	–	–	(4)
公司之間的轉撥	Inter-company transfer	–	–	2	–	2
變賣	Disposals	(4)	–	(148)	–	(152)
二〇一三年六月三十日成本值	Cost at 30 June 2013	1,533	3,660	9,585	677	15,455
二〇一二年七月一日累積折舊及減值	Accumulated depreciation and impairment at 1 July 2012	(1,008)	(2,317)	(6,509)	(4)	(9,838)
本年度折舊	Depreciation for the year	(10)	(104)	(740)	–	(854)
轉撥予所持待售資產	Transfer to assets held for sale	4	–	–	–	4
公司之間的轉撥	Inter-company transfer	–	–	1	–	1
變賣	Disposals	4	–	147	3	154
二〇一三年六月三十日累積折舊及減值	Accumulated depreciation and impairment at 30 June 2013	(1,010)	(2,421)	(7,101)	(1)	(10,533)
二〇一三年六月三十日賬面淨值	Net book value at 30 June 2013	523	1,239	2,484	676	4,922

六月三十日在融資租約下持有的租賃土地的賬面淨值，其中包括：

The net book value at 30 June of leasehold land under finance leases comprised the following:

百萬港元	in HK$ million	集團 Group **2014**	集團 Group 2013	馬會 Club **2014**	馬會 Club 2013
在香港持有的	Held in Hong Kong				
長期租約（五十年以上）	Long-term leases (over 50 years)	**184**	193	**184**	193
中期租約（十年至五十年）	Medium-term leases (10 - 50 years)	**333**	343	**320**	330
		517	536	**504**	523

13 營業租約租賃土地及土地使用權

13 LEASEHOLD LAND AND LAND USE RIGHTS UNDER OPERATING LEASES

百萬港元	in HK$ million	集團 Group 2014	集團 Group 2013	馬會 Club 2014	馬會 Club 2013
七月一日成本值	Cost at 1 July	**1,453**	1,401	**–**	–
貨幣兑換差額	Currency translation differences	**(26)**	52	**–**	–
六月三十日成本值	Cost at 30 June	**1,427**	1,453	**–**	–
七月一日累積攤銷	Accumulated amortisation at 1 July	**(86)**	(55)	**–**	–
本年度攤銷	Amortisation for the year	**(30)**	(29)	**–**	–
貨幣兑換差額	Currency translation differences	**2**	(2)	**–**	–
六月三十日累積攤銷	Accumulated amortisation at 30 June	**(114)**	(86)	**–**	–
六月三十日賬面淨值	Net book value at 30 June	**1,313**	1,367	**–**	–

六月三十日在營業租約下持有的租賃土地及土地使用權的賬面淨值，其中包括：

The net book value at 30 June of leasehold land and land use rights under operating leases comprised the following:

百萬港元	in HK$ million	集團 Group 2014	集團 Group 2013	馬會 Club 2014	馬會 Club 2013
在香港境外持有的中期租約（十年至五十年）	Held outside Hong Kong Medium-term leases (10 - 50 years)	**1,313**	1,367	**–**	**–**

14 投資物業

14 INVESTMENT PROPERTIES

百萬港元	in HK$ million	集團及馬會 Group and Club 2014	集團及馬會 Group and Club 2013
七月一日成本值	Cost at 1 July	**29**	35
轉撥自樓宇	Transfer from buildings	**1**	–
轉撥予所持待售資產	Transfer to assets held for sale	**(5)**	(4)
變賣	Disposals	**–**	(2)
六月三十日成本值	Cost at 30 June	**25**	29
七月一日累積折舊	Accumulated depreciation at 1 July	**(26)**	(32)
本年度折舊	Depreciation for the year	**(1)**	–
轉撥自樓宇	Transfer from buildings	**(1)**	–
轉撥予所持待售資產	Transfer to assets held for sale	**5**	4
變賣	Disposals	**–**	2
六月三十日累積折舊	Accumulated depreciation at 30 June	**(23)**	(26)
六月三十日賬面淨值	Net book value at 30 June	**2**	3

投資物業已於二〇一四年六月三十日，由獨立的合資格專業估值師「威格斯資產評估顧問有限公司」（二〇一三年：「仲量聯行有限公司」）進行重新估值。所有投資物業均位於香港。於呈報期末，投資物業的公平價值為八億八千二百萬港元（二〇一三年：八億九千八百萬港元）。

於二〇一四年六月二十六日，財務及一般事務委員會批准一項投資物業。有關交易預計可於二〇一四年十月完成。於二〇一四年六月三十日，該項投資物業及有關物業、設備及器材已重新分類撥入所持待售資產。

The investment properties were revalued at 30 June 2014 by independent, professionally qualified valuer Vigers Appraisal and Consulting Limited (2013: Jones Lang LaSalle Limited). The investment properties are located in Hong Kong. The fair value of the investment properties was HK$882 million (2013: HK$898 million) at the end of the reporting period.

On 26 June 2014, the Finance and General Purposes Committee approved the disposal of an investment property. The transaction is expected to be completed in October 2014. The investment property and related property, plant and equipment at 30 June 2014 was reclassified to assets held for sale.

14 投資物業（續）

下表分析按估值方式劃分，以公平價值計算的投資物業。

14 INVESTMENT PROPERTIES (cont.)

The following table analyses the investment properties measured at fair value, by valuation method.

百萬港元	in HK$ million	2014 重大不可觀察輸入參數 Significant unobservable inputs 級別 Level 3	2013 重大不可觀察輸入參數 Significant unobservable inputs 級別 Level 3
公平價值計算級別 於六月三十日以下列方式計算的公平價值	Fair value hierarchy Fair value measurements as at 30 June		
公平價值計算	Fair value measurments		
投資物業	Investment properties		
– 住宅（香港）	– Residential (Hong Kong)	**137**	158
– 商業（香港）	– Commercial (Hong Kong)	**745**	740
		882	898

投資物業的公平價值，是根據可作比較物業在已進行的交易中的實際售價，以直接比較方法作出估算。此外，亦會分析在性質、位置及面積等方面相若的可作比較物業，並仔細衡量有關物業的所有優點及缺點，從而就價值作出公平比較。

級別3的物業最重大的不可觀察輸入參數，是經計及位置、面積及行人流量等因素後計算的每平方呎市場價格。

集團的政策是於導致轉撥的事件或情況變化發生當日，確認公平價值計算級別的轉入及轉出。

年內採用的估值技巧並無變更。

於二〇一四年及二〇一三年，三個公平價值計算級別之間並無投資物業轉撥。

The fair values of investment properties were assessed using the direct comparison method whereby comparisons based on transactions on actual sales of comparable properties have been made. Comparable properties with similar character, location, size, etc are analysed and carefully weighted against all respective advantages and disadvantages of the properties in order to arrive at the fair comparison of values.

For Level 3 properties, the most significant unobservable input is market unit rate, taking account of location, size and pedestrian flow, etc.

The Group's policy is to recognise transfers into and transfers out of fair value hierarchy levels as of the date of the event or change in circumstances that caused the transfer.

There were no changes in valuation techniques during the year.

During the years of 2014 and 2013, there were no transfers of investment properties among the three levels of fair value hierarchy classifications.

15 附屬公司投資、貸款及結餘

15 INVESTMENTS IN, LOANS TO AND BALANCES WITH SUBSIDIARIES

百萬港元	in HK$ million	集團 Group 2014	集團 Group 2013	馬會 Club 2014	馬會 Club 2013
附屬公司投資 – 非上市股份，按成本值	Investments in subsidiaries – Unlisted shares, at cost	**–**	–	**1,140**	1,140
向附屬公司所作的貸款	Loans to subsidiaries	**–**	–	**1,676**	1,677
應收自附屬公司的款項	Amounts due from subsidiaries	**–**	–	**1,764**	1,763
應付予附屬公司的款項	Amounts due to subsidiaries	**–**	–	**(4,766)**	(4,104)

向附屬公司所作的貸款並無抵押，亦無收取利息，須於作出要求時償還。貸款的賬面價值，與其公平價值相若。

應收自附屬公司的款項大都並無抵押，亦毋須付息，須於作出要求時償還。餘款均無抵押，利息以當時的市場利率計算，並須於作出要求時償還。有關款項的賬面價值與其公平價值相若。

應付予附屬公司的款項並無抵押，利息以當時的市場利率計算，並須於作出要求時償還。有關款項的賬面價值與其公平價值相若。

應付予附屬公司的款項，主要是指母公司代各附屬投注事務公司在日常投注業務中收取的款項扣除已付款項的餘額。

馬會各主要附屬公司列載於第二百頁至二百零一頁。

The loans to subsidiaries were unsecured, non-interest bearing and repayable on demand. The carrying amounts of the loans approximated their fair values.

The majority of the amounts due from subsidiaries were unsecured, non-interest bearing and repayable on demand. The remaining balance was unsecured, interest bearing at prevailing market rates and repayable on demand. The carrying amounts approximated their fair values.

Amounts due to subsidiaries were unsecured, interest bearing at prevailing market rates and repayable on demand. The carrying amounts approximated their fair values.

Amount due to subsidiaries mainly represented amounts received net of amounts paid by the parent company on behalf of the wagering subsidiaries in the normal course of the wagering businesses.

The principal subsidiaries of the Club are shown on pages 200 to 201.

16 合營公司投資

於二〇一四年六月三十日合營公司詳情如下：

16 INVESTMENTS IN JOINT VENTURES

Details of the joint ventures as of 30 June 2014 are as follows:

實體名稱 Name of entity	營業地點 / 註冊成立國家 Place of business/ country of incorporation	主要業務 Principal activities	法定股本及已繳足股本 Authorised and paid up capital	計算方式 Measurement method
北京中體駿彩信息技術有限公司 China Sports Lottery HKJC Infotech (Beijing) Co., Ltd	中華人民共和國（「中國」） The People's Republic of China ("PRC")	提供電腦科技、技術培訓及商業資訊諮詢服務 provision of computer technology, technical training and business information consultancy	人民幣六千萬元 Renminbi ("RMB") 60 million	權益 Equity
香港賽馬會股票基金 HKJC Equity Trust Fund	開曼群島 Cayman Island	投資股票 investment in equities	不適用 n/a	權益 Equity
Stellar Performer Global Series	開曼群島 Cayman Island	投資債務證券 investment in debt securities	不適用 n/a	權益 Equity

於二〇一四年六月三十日及二〇一三年六月三十日，集團持有北京中體駿彩信息技術有限公司的擁有權權益為百分之九十。於二〇一四年六月二十五日，集團持有北京中體駿彩信息技術有限公司的經濟權益由百分之九十改為百分之四十。

As at 30 June 2014 and 2013, the ownership interest of the Group in BJ CJV was 90.0%. The economic interest of the Group in BJ CJV was changed from 90.0% to 40.0% on 25 June 2014.

於六月三十日，集團、馬會及其有關實體在股票基金及債券基金直接持有的實際百分比如下：

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

		股票基金 Equity Trust		債券基金 Bond Trust	
百萬港元	in HK$ million	**2014**	2013	**2014**	2013
香港賽馬會	The Hong Kong Jockey Club	**45.3%**	45.7%	**44.7%**	45.8%
香港賽馬會慈善信託基金	The Hong Kong Jockey Club Charities Trust	**49.3%**	48.6%	**50.9%**	49.7%
香港賽馬會員工退休福利計劃	The Hong Kong Jockey Club Retirement Benefits Scheme	**5.4%**	5.7%	**4.4%**	4.5%
		100.0%	100.0%	**100.0%**	100.0%

		集團 Group		馬會 Club	
百萬港元	in HK$ million	**2014**	2013	**2014**	2013
			（重列）(restated)		（重列）(restated)
七月一日	At 1 July	**16,984**	8,046	**14,391**	5,394
（贖回）/注資	(Redemption)/capital injection	**(566)**	8,997	**(566)**	8,997
所佔溢利	Share of profits	**624**	333	**–**	–
所佔其他全面收益/（虧損）	Share of other comprehensive income/(loss)	**1,767**	(398)	**–**	–
貨幣兑換差額	Currency translation differences	**(5)**	6	**–**	–
六月三十日	At 30 June	**18,804**	16,984	**13,825**	14,391

根據合營公司截至六月三十日止的管理或已審核賬目而編製的財務資料摘要如下：

A summary of financial information of the joint ventures based on their management or audited accounts as of 30 June is as follows:

		集團 Group			
		2014		2013	
百萬港元	in HK$ million	**100%**	集團持有的實際百分比 Group's effective interest	100%	集團持有的實際百分比 Group's effective interest
				（重列）(restated)	（重列）(restated)
收益/（虧損）	Income/(loss)				
北京中體駿彩信息技術有限公司	BJ CJV	**361**	**313**	297	267
股票基金	Equity Trust	**507**	**231**	(346)	(157)
債券基金	Bond Trust	**566**	**255**	902	395
支出	Expenses				
北京中體駿彩信息技術有限公司	BJ CJV	**176**	**156**	172	155

16 合營公司投資（續）

16 INVESTMENTS IN JOINT VENTURES (cont.)

百萬港元	in HK$ million	集團 Group 2014 100%	2014 集團持有的實際百分比 Group's effective interest	2013 100%	2013 集團持有的實際百分比 Group's effective interest
				（重列）(restated)	（重列）(restated)
除税後溢利/（虧損）	Profit/(loss) after taxation				
北京中體駿彩信息技術有限公司	BJ CJV	**163**	**138**	106	95
股票基金	Equity Trust	**507**	**231**	(346)	(157)
債券基金	Bond Trust	**566**	**255**	902	395
其他全面收益/（虧損）	Other comprehensive income/(loss)				
股票基金	Equity Trust	**3,475**	**1,575**	(340)	(156)
債券基金	Bond Trust	**465**	**207**	(524)	(242)

集團 Group
2014

百萬港元	in HK$ million	北京中體駿彩信息技術有限公司 BJ CJV 100%	北京中體駿彩信息技術有限公司 BJ CJV 集團持有的實際百分比 Group's effective interest	股票基金 Equity Trust 100%	股票基金 Equity Trust 集團持有的實際百分比 Group's effective interest	債券基金 Bond Trust 100%	債券基金 Bond Trust 集團持有的實際百分比 Group's effective interest	總額 Total 100%	總額 Total 集團持有的實際百分比 Group's effective interest
非流動資產	Non-current assets								
物業、設備及器材	Property, plant and equipment	**106**	**89**	**–**	**–**	**–**	**–**	**106**	**89**
遞延税項資產	Deferred tax asset	**13**	**11**	**–**	**–**	**–**	**–**	**13**	**11**
可供出售財務資產	Available-for-sale financial assets								
股票	Equities								
在香港上市	Listed in Hong Kong	**–**	**–**	**2,257**	**1,023**	**–**	**–**	**2,257**	**1,023**
在海外上市	Listed overseas	**–**	**–**	**18,489**	**8,378**	**–**	**–**	**18,489**	**8,378**
債務證券	Debt securities								
在海外上市	Listed overseas	**–**	**–**	**–**	**–**	**12,605**	**5,625**	**12,605**	**5,625**
非上市	Unlisted	**–**	**–**	**–**	**–**	**6,697**	**3,003**	**6,697**	**3,003**
尚待投資的資金	Funds awaiting investment	**–**	**–**	**454**	**205**	**583**	**259**	**1,037**	**464**
衍生金融工具	Derivative financial instruments	**–**	**–**	**–**	**–**	**50**	**22**	**50**	**22**
流動資產	Current assets								
其他流動資產	Other current asset	**199**	**167**	**–**	**–**	**–**	**–**	**199**	**167**
衍生金融工具	Derivative financial instruments	**–**	**–**	**–**	**–**	**91**	**41**	**91**	**41**
銀行存款及現金	Bank balances and cash	**195**	**164**	**–**	**–**	**–**	**–**	**195**	**164**
流動負債	Current liabilities								
應付賬款及預收款項	Creditor and receipts in advance	**(131)**	**(109)**	**–**	**–**	**–**	**–**	**(131)**	**(109)**
衍生金融工具	Derivative financial instruments	**–**	**–**	**(8)**	**(4)**	**(81)**	**(36)**	**(89)**	**(40)**
非流動負債	Non-current liabilities								
衍生金融工具	Derivative financial instruments	**–**	**–**	**–**	**–**	**(77)**	**(34)**	**(77)**	**(34)**
		382	**322**	**21,192**	**9,602**	**19,868**	**8,880**	**41,442**	**18,804**
備用基金投資	Contingency Fund investments	**–**	**–**	**–**	**6,807**	**–**	**4,820**	**–**	**11,627**
長期投資組合	Long-term investment portfolios	**–**	**–**	**–**	**2,795**	**–**	**4,060**	**–**	**6,855**
		–	**–**	**–**	**9,602**	**–**	**8,880**	**–**	**18,482**

16 合營公司投資（續）

16 INVESTMENTS IN JOINT VENTURES (cont.)

集團 Group
2013

百萬港元	in HK$ million	北京中體駿彩信息技術有限公司 BJ CJV 100%	北京中體駿彩信息技術有限公司 BJ CJV 集團持有的實際百分比 Group's effective interest	股票基金 Equity Trust 100%	股票基金 Equity Trust 集團持有的實際百分比 Group's effective interest	債券基金 Bond Trust 100%	債券基金 Bond Trust 集團持有的實際百分比 Group's effective interest	總額 Total 100%	總額 Total 集團持有的實際百分比 Group's effective interest
非流動資產	Non-current assets								
物業、設備及器材	Property, plant and equipment	69	63	–	–	–	–	69	63
遞延稅項資產	Deferred tax asset	3	2	–	–	–	–	3	2
可供出售財務資產	Available-for-sale financial assets								
股票	Equities								
在香港上市	Listed in Hong Kong	–	–	2,088	954	–	–	2,088	954
在海外上市	Listed overseas	–	–	8,706	3,978	–	–	8,706	3,978
債務證券	Debt securities								
在海外上市	Listed overseas	–	–	–	–	11,789	5,389	11,789	5,389
非上市	Unlisted	–	–	–	-	5,485	2,512	5,485	2,512
尚待投資的資金	Funds awaiting investment	–	–	7,525	3,438	996	457	8,521	3,895
衍生金融工具	Derivative financial instruments	–	–	–	–	55	25	55	25
流動資產	Current assets								
其他流動資產	Other current asset	183	165	–	–	–	–	183	165
衍生金融工具	Derivative financial instruments	–	–	76	34	246	114	322	148
銀行存款及現金	Bank balances and cash	146	131	–	–	–	–	146	131
流動負債	Current liabilities								
應付賬款及預收款項	Creditor and receipts in advance	(174)	(157)	–	–	–	–	(174)	(157)
衍生金融工具	Derivative financial instruments	–	–	(51)	(24)	(134)	(61)	(185)	(85)
非流動負債	Non-current liabilities								
衍生金融工具	Derivative financial instruments	–	–	-	-	(78)	(36)	(78)	(36)
		227	204	18,344	8,380	18,359	8,400	36,930	16,984
備用基金投資	Contingency Fund investments	–	–	–	5,915	–	4,470	–	10,385
長期投資組合	Long-term investment portfolios	–	–	–	2,465	–	3,930	–	6,395
		–	–	–	8,380	–	8,400	–	16,780

合營公司的債務基金所持的債務證券，設有加權平均實際利率百分之三點四三（二〇一三年：百分之三點一八）。債務證券的賬面價值與其公平價值相若，而其加權平均餘下期限則為七年（二〇一三年：九年）。

The debt securities carried weighted average effective interest rates of 3.43% for the joint ventures under the Bond Trust (2013: 3.18%). The carrying amounts of the debt securities approximated their fair values and their weighted average remaining maturities were 7 years (2013: 9 years).

16 合營公司投資（續）

16 INVESTMENTS IN JOINT VENTURES (cont.)

		2014	2013 (重列) (restated)
股票基金投資以下列貨幣折算：	Equity Trust investments were denominated in the following currencies:		
美元	United States Dollars ("USD")	**55%**	34%
港元	Hong Kong Dollars ("HKD")	**11%**	13%
英鎊	Pound Sterling ("GBP")	**7%**	10%
韓國寰	Korean Won ("KWR")	**5%**	–
歐羅	Euro ("EUR")	**4%**	7%
日圓	Japanese Yen ("JPY")	**–**	4%
其他貨幣	Other currencies	**18%**	32%
		100%	100%

		2014	2013 (重列) (restated)
債券基金投資以下列貨幣折算：	Bond Trust investments were denominated in the following currencies:		
美元	USD	**66%**	62%
歐羅	EUR	**21%**	15%
英鎊	GBP	**3%**	10%
日圓	JPY	**3%**	4%
其他貨幣	Other currencies	**7%**	9%
		100%	100%

集團的合營公司所持有的衍生金融工具

Group's derivative financial instruments in joint ventures

		股票基金 Equity Trust					
		備用基金投資 Contingency Fund investments		長期投資組合 Long-term investment portfolios		總額 Total	
百萬港元	in HK$ million	資產 Assets	負債 Liabilities	資產 Assets	負債 Liabilities	資產 Assets	負債 Liabilities
遠期外匯合約	Foreign exchange forward contracts	**–**	**(3)**	**–**	**(1)**	**–**	**(4)**
二〇一四年六月三十日	At 30 June 2014	**–**	**(3)**	**–**	**(1)**	**–**	**(4)**
分析如下：	Analysed as:						
流動部分	Current	**–**	**(3)**	**–**	**(1)**	**–**	**(4)**
遠期外匯合約	Foreign exchange forward contracts	8	(10)	3	(4)	11	(14)
期貨	Futures	16	(7)	7	(3)	23	(10)
二〇一三年六月三十日，如重列	At 30 June 2013, as restated	24	(17)	10	(7)	34	(24)
分析如下：	Analysed as:						
流動部分	Current	24	(17)	10	(7)	34	(24)

16 合營公司投資（續）

16 INVESTMENTS IN JOINT VENTURES (cont.)

		債券基金 Bond Trust					
		備用基金投資 Contingency Fund investments		長期投資組合 Long-term investment portfolios		總額 Total	
百萬港元	in HK$ million	資產 Assets	負債 Liabilities	資產 Assets	負債 Liabilities	資產 Assets	負債 Liabilities
遠期債券合約	Forward contracts on bonds	**1**	**–**	**1**	**–**	**2**	**–**
遠期外匯合約	Foreign exchange forward contracts	**5**	**(12)**	**5**	**(12)**	**10**	**(24)**
期貨	Futures	**5**	**(5)**	**5**	**(5)**	**10**	**(10)**
期權	Options	**1**	**–**	**1**	**–**	**2**	**–**
掉期	Swaps	**19**	**(18)**	**20**	**(18)**	**39**	**(36)**
二〇一四年六月三十日	At 30 June 2014	**31**	**(35)**	**32**	**(35)**	**63**	**(70)**
分析如下：	Analysed as:						
流動部分	Current	**20**	**(18)**	**21**	**(18)**	**41**	**(36)**
非流動部分	Non-current	**11**	**(17)**	**11**	**(17)**	**22**	**(34)**
		31	**(35)**	**32**	**(35)**	**63**	**(70)**
遠期債券合約	Forward contracts on bonds	1	(3)	1	(3)	2	(6)
遠期外匯合約	Foreign exchange forward contracts	36	(19)	39	(22)	75	(41)
期貨	Futures	9	(11)	10	(11)	19	(22)
期權	Options	1	(1)	1	(1)	2	(2)
掉期	Swaps	19	(12)	22	(14)	41	(26)
二〇一三年六月三十日，如重列	At 30 June 2013, as restated	66	(46)	73	(51)	139	(97)
分析如下：	Analysed as:						
流動部分	Current	54	(29)	60	(32)	114	(61)
非流動部分	Non-current	12	(17)	13	(19)	25	(36)
		66	(46)	73	(51)	139	(97)

集團及馬會在合營公司持有的權益並無涉及任何或然負債。

There were no contingent liabilities relating to the Group's and Club's interest in the joint ventures.

17 備用基金投資

17 CONTINGENCY FUND INVESTMENTS

		集團及馬會 Group and Club	
百萬港元	in HK$ million	**2014**	2013
			（重列） (restated)
可供出售財務資產	Available-for-sale financial assets		
股票	Equities		
在香港上市	Listed in Hong Kong	**2,170**	2,036
在海外上市	Listed overseas	**169**	130
		2,339	2,166
債務證券	Alternative investments		
非上市	Unlisted	**621**	–
尚待投資的資金	Funds awaiting investment	**57**	300
		3,017	2,466
衍生金融工具（附註30）	Derivative financial instruments (note 30)	**–**	7

17 備用基金投資（續）

17 CONTINGENCY FUND INVESTMENTS (cont.)

百萬港元	in HK$ million	集團及馬會 Group and Club 2014	2013
			（重列）(restated)
備用基金投資以下列貨幣折算：	Contingency Fund investments were denominated in the following currencies:		
港元	HKD	**73%**	93%
美元	USD	**27%**	7%
		100%	100%

18 長期投資組合

18 LONG-TERM INVESTMENT PORTFOLIOS

百萬港元	in HK$ million	集團 Group 2014	2013	馬會 Club 2014	2013
			（重列）(restated)		（重列）(restated)
可供出售財務資產	Available-for-sale financial assets				
股票	Equities				
在香港上市	Listed in Hong Kong	**892**	848	**892**	848
在海外上市	Listed overseas	**69**	54	**69**	54
非上市	Unlisted	**48**	48	**48**	48
		1,009	950	**1,009**	950
債務證券	Debt securities				
在香港上市	Listed in Hong Kong	**100**	97	**–**	–
在海外上市	Listed overseas	**1,526**	1,414	**–**	–
非上市	Unlisted	**77**	126	**–**	–
		1,703	1,637	**–**	–
另類投資	Alternative investments				
非上市	Unlisted	**5,024**	4,042	**4,549**	3,597
		7,736	6,629	**5,558**	4,547
尚待投資的資金	Funds awaiting investment	**24**	127	**24**	127
存款	Deposits	**488**	492	**–**	–
		8,248	7,248	**5,582**	4,674
衍生金融工具（附註30）	Derivative financial instruments (note 30)	**–**	3	**–**	3

集團所持的債務證券及存款的加權平均實際利率為百分之二點八二（二〇一三年：百分之二點一八）。集團所持的債務證券及存款的賬面價值與其公平價值相若，而其加權平均餘下期限為四年（二〇一三年：三年）。

The debt securities and deposits carried weighted average effective interest rates of 2.82% for the Group (2013: 2.18%). The carrying amounts of the debt securities and deposits approximated their fair values and their weighted average remaining maturities were 4 years for the Group (2013: 3 years).

百萬港元	in HK$ million	集團 Group 2014	2013	馬會 Club 2014	2013
			（重列）(restated)		（重列）(restated)
長期投資組合以下列貨幣折算：	Long-term investment portfolios were denominated in the following currencies:				
美元	USD	**83%**	79%	**80%**	73%
港元	HKD	**12%**	18%	**16%**	27%
歐羅	EUR	**3%**	–	**4%**	–
其他貨幣	Other currencies	**2%**	3%	**–**	–
		100%	100%	**100%**	100%

19 長期預付款項

長期預付款項是指就北京香港馬會會所有限公司的土地及物業支付的預付租金，此筆款項按有關土地及物業的估計可使用年期以直線法攤銷。長期預付款項的賬面價值與其公平價值相若。

19 LONG-TERM PREPAYMENTS

Long-term prepayments represented prepayments of rental for the land and property of Beijing Hong Kong Jockey Club Clubhouse Limited which are amortised on a straight-line basis over their estimated useful lives. The carrying amounts of long-term prepayments approximated their fair value.

20 其他負債

(a) 界定福利計劃

20 OTHER LIABILITIES

(a) Defined benefit scheme

百萬港元	in HK$ million	集團及馬會 Group and Club 2014	2013
			（重列）(restated)
其他負債是指在財務狀況表內已確認的集團界定福利計劃退休金（資產）/負債如下：	Other liabilities represented pension (assets)/liabilities of the Group's Scheme recognised in the statement of financial position which were determined as follows:		
計劃資產的公平價值	Fair value of Scheme assets	**(2,842)**	(2,666)
須付的退休金現值	Present value of obligation	**3,264**	3,262
財務狀況表所列退休金淨負債	Net pension liabilities in the statement of financial position	**422**	596
界定福利計劃所承擔責任的現值對賬如下：	Reconciliation of the present value of the defined benefit obligation was as follows:		
七月一日	At 1 July	**3,262**	3,479
扣除僱員供款後的現行服務成本	Current service cost net of employee contributions	**140**	153
利息成本	Interest cost	**60**	33
重新計算：	Remeasurement:		
– 因經驗調整引致的精算虧損	– Actuarial losses due to liability experience	**12**	43
– 因財務假設變動引致的精算虧損/（收益）	– Actuarial losses/(gains) due to financial assumptions	**24**	(248)
– 因人口統計假設的變動的精算虧損	– Actuarial losses due to demographic assumptions	**–**	3
實際已支付的福利	Actual benefits paid	**(234)**	(201)
六月三十日須付的退休金現值	Present value of obligation at 30 June	**3,264**	3,262
年內計劃資產公平價值變動如下：	The movement in the fair value of Scheme assets of the year was as follows:		
七月一日	At 1 July	**2,666**	2,568
利息收入	Interest income	**50**	25
重新計算：	Remeasurement:		
– 計劃資產的回報高於折現率	– Return on Scheme assets greater than discount rate	**276**	190
僱主供款	Employer contributions	**85**	85
已支付的福利	Benefits paid	**(234)**	(201)
自計劃資產撥付的行政費用	Administrative expenses paid from Scheme assets	**(1)**	(1)
六月三十日的計劃資產公平價值	Fair value of Scheme assets at 30 June	**2,842**	2,666

百萬港元	in HK$ million	集團 Group 2014	2013
			（重列）(restated)
在收益表中已確認的款項如下：	The amounts recognised in the income statement were as follows:		
現時服務成本	Current service cost	**140**	153
淨界定福利負債的淨利息成本	Net interest cost on net defined benefit liabilities	**10**	8
自計劃資產撥付的行政費用	Administrative expenses paid from Scheme assets	**1**	1
計入員工成本的總額（附註11）	Total included in staff costs (note 11)	**151**	162

20 其他負債（續）

(a) 界定福利計劃（續）

20 OTHER LIABILITIES (cont.)

(a) Defined benefit scheme (cont.)

百萬港元	in HK$ million	集團 Group 2014	2013
在全面收益表確認的重新計算影響如下：	Remeasurement effects recognised in the statement of comprehensive income were as follows:		
因經驗變動引致的精算虧損	Actuarial losses due to liability experience	**12**	43
因財務假設變動引致的精算虧損/（收益）	Actuarial losses/(gains) due to financial assumptions	**24**	(248)
因人口統計假設的變動的精算虧損	Actuarial losses due to demographic assumptions	**–**	3
期內產生的負債精算虧損/（收益）	Actuarial losses/(gains) on liabilities arising during period	**36**	(202)
計劃資產的回報高於折現率	Return on Scheme assets greater than discount rate	**(276)**	(190)
在全面收益表確認的重新計算影響	Remeasurement effects recognised in the statement of comprehensive income	**(240)**	(392)

百萬港元	in HK$ million	集團 Group 2014	2013
在收益表確認的界定福利成本（附註11）	Defined benefit cost recognised in income statement (note 11)	**151**	162
在全面收益表確認的重新計算影響	Remeasurement effects recognised in the statement of comprehensive income	**(240)**	(392)
界定福利收益	Defined benefit income	**(89)**	(230)

(b) 界定福利計劃的特點及相關風險描述

界定福利計劃以成員的最終薪金，乘以其在退休、身故、傷殘或離職時的服務年期為基礎計算，向其提供一筆過的福利金。界定福利計劃不適用於新入職的僱員。

界定福利計劃根據一項信託安排設立，並按照《職業退休計劃條例》的規定註冊，在《強制性公積金計劃（豁免）規例》的規定下被界定為獲豁免計劃。馬會是參與界定福利計劃的唯一僱主。

根據界定福利計劃信託契約的有關條款，馬會可動用界定福利計劃的盈餘（如有），以根據界定福利計劃精算師的建議，減低日後僱主的供款。因此，香港會計準則第19號（2011）第64段所載的資產上限及香港（國際財務報告詮釋委員會）詮釋第14號所載的最低資金要求，均不適用於界定福利計劃。

界定福利計劃由「滙豐機構信託服務（亞洲）有限公司」管理，該公司負責擔任界定福利計劃的信託人。

馬會因界定福利計劃而須承受的主要風險如下：

(i) 投資風險

若投資回報強勁，界定福利計劃資產的公平價值將會增加，從而令以淨界定福利負債/資產計算的界定福利計劃財務狀況有所改善。若投資回報欠佳或出現負增長，則會令財務狀況轉弱。

界定福利計劃資產投資於範圍覆蓋全世界各主要地區的多元化投資組合，包括證券、定息債券及現金以及對沖基金。多元化的資產級別及地區分佈，有助分散界定福利計劃投資的相關風險。

(b) Description of Scheme characteristics and associated risks

The Scheme is a defined benefit scheme that provides lump sum benefits based on a multiple of a member's final salary and years of service upon the member's retirement, death, disability or leaving service. The Scheme has been closed to new employees.

The Scheme was established under a trust arrangement. It is registered under the Occupational Retirement Schemes Ordinance ("ORSO"), and is an exempted scheme under the Mandatory Provident Fund Schemes (Exemption) Regulation. The Club is the sole employer participating in the Scheme.

Based on the relevant clauses of the Trust Deed of the Scheme, the Club may utilise the surplus of the Scheme, if any, to reduce future employer contributions as recommended by the Scheme's actuary. As a result, the asset ceiling under paragraph 64 of HKAS 19 (2011) and the minimum funding requirements of HK (IFRIC) Interpretation 14 do not apply to the Scheme.

The Scheme is administered by HSBC Institutional Trust Services (Asia) Limited who acts as the trustee to the Scheme.

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

(i) Investment risk

Strong investment returns tend to increase the fair value of Scheme assets and therefore improve the Scheme's financial position as measured by the net defined benefit liability/asset, whilst poor or negative investment returns tend to weaken the position.

The Scheme assets are invested in a diversified portfolio of equities, fixed income securities and cash, and hedge funds covering major geographical locations around the world. The diversification amoung asset classes and geographical locations helps to reduce the concentration of risk associated with the Scheme investments.

20 其他負債（續）

(b) 界定福利計劃的特點及相關風險描述（續）

(ii) 利率風險

界定福利計劃所承擔責任是根據市場債券回報率為基礎，以折現率計算。若市場債券回報率下降，界定福利計劃所承擔責任會相對增加。

(iii) 薪金風險

由於界定福利計劃的福利與薪金掛鈎，因此界定福利計劃所承擔責任乃參照成員日後的薪金計算。若薪金加幅較預期為高，界定福利計劃所承擔責任會相對增加。

(c) 可供使用經濟利益的釐定

如附註20(b)項所述，由於香港會計準則第19號(2011)第64段所載的資產上限及香港(國際財務報告詮釋委員會)詮釋第14號所載的最低資金要求，均不適用於界定福利計劃，因此毋須釐定可供使用的經濟利益。

(d) 界定福利計劃資產的資料

20 OTHER LIABILITIES (cont.)

***(b) Description of Scheme characteristics and associated risks* (cont.)**

(ii) Interest rate risk

The DBO is calculated using a discount rate based on market bond yields. A decrease in the bond yields will increase the DBO.

(iii) Salary risk

The DBO is calculated with reference to the future salaries of members because the Scheme's benefits are salary-related. Salary increases that are higher than expected will increase the DBO.

(c) Determination of economic benefit available

As mentioned in note 20 (b), determination of economic benefit available is not required because the asset ceiling under paragraph 64 of HKAS 19 (2011) and the minimum funding requirements of HK (IFRIC) Interpretation 14 do not apply to the Scheme.

(d) Scheme asset information

百萬港元	in HK$ million	集團及馬會 Group and Club 2014		2013	
計劃資產包括：	Scheme assets were comprised as follows :				
股票	Equities	**1,539**	**54%**	1,482	56%
定息債券及現金	Fixed income securities and cash	**920**	**33%**	860	32%
對沖基金	Hedge funds	**383**	**13%**	324	12%
		2,842	**100%**	2,666	100%

界定福利計劃長遠策略性資產分配，會定期由馬會釐定及檢討。

The long-term strategic asset allocations of the Scheme are set and reviewed by the Club on a regular basis.

(e) 重大精算假設及敏感性分析

重大精算假設如下：

(e) Significant actuarial assumptions and sensitivity analysis

The significant actuarial assumptions were as follows:

		集團 Group 2014	2013
折現率	Discount rate	**1.8%**	1.9%
長期薪金增長比率	Long-term salary increase rate	**4.0%**	4.0%

於二〇一四年六月三十日，若折現率上升/下跌百分之零點二五，在其他所有可變因素均維持不變的情況下，界定福利計劃所承擔責任的公平價值，將會減少/增加百分之一點九。

於二〇一四年六月三十日，若長期薪金上升/下跌百分之零點二五，在其他所有可變因素均維持不變的情況下，界定福利計劃所承擔責任的公平價值，將會增加/減少分別為百分之一點九及二。

按照香港會計準則第19號(2011)第173(b)段的規定，毋須提供截至二〇一三年六月三十日止界定福利計劃須付退休金敏感度的比較資料。

At 30 June 2014, if discount rate had been 0.25% higher/lower, with all other variables held constant, the fair value of the DBO would have decreased/increased by 1.9%.

At 30 June 2014, if long-term salary had been 0.25% higher/lower, with all other variables held constant, the fair value of the DBO would have increased/decreased by 1.9% and 2.0% respectively.

Comparative information about the sensitivity of the DBO as at 30 June 2013 was not required in accordance with paragraph 173 (b) of HKAS 19 (2011).

20 其他負債（續）

(f) 資金安排及政策

福利成本由馬會及成員(只限於行政人員退休福利計劃下的現職行政人員)共同提供。根據計劃規定，成員的供款乃按其基本薪金以固定的百分比計算。馬會的供款則會參照《職業退休計劃條例》的規定，由計劃精算師進行資金估值而釐定。界定福利計劃已於二〇一三年七月一日進行最後一次資金估值。

(g) 預計供款

集團預計二〇一五年的供款約為八千二百萬港元（二〇一四年：八千五百萬港元）。

(h) 界定福利計劃所承擔責任的到期情況

界定福利計劃所承擔責任截至二〇一四年六月三十日的加權平均期限為七點二年。

下表列載按照已採納的精算假設為基礎計算，須自計劃撥付的預計福利款項（包括估計日後由僱員服務及薪金產生的福利），以進一步顯示界定福利計劃所承擔責任的到期情況。

20 OTHER LIABILITIES (cont.)

(f) Description of funding arrangements and policies

The costs of benefits are jointly funded by the Club and the members (Existing Executives of the Executive Sub-Scheme only). Members' contributions are based on a fixed percentage of basic salary as stipulated by the Rules of the Scheme. The Club's contributions are determined with reference to the funding valuation carried out by the Scheme's actuary in accordance with the ORSO requirements. The last funding valuation of the Scheme was carried out as at 1 July 2013.

(g) Expected contributions

The Group expects to contribute approximately HK$82 million for the year 2015 (2014: HK$85 million).

(h) Maturity profile of DBO

The weighted average duration of the DBO as at 30 June 2014 was 7.2 years.

To further illustrate the maturity profile of the DBO, the following table sets out the expected benefit payments (including benefits attributable to estimated future employee service and salary) from the Scheme based on the adopted actuarial assumptions:

		集團及馬會 Group and Club 須支付的預計福利款項(百萬港元) Expected benefit payments in HK$ million
估值日後起計的年數	Number of years after valuation date	
一年	1	229
二年	2	287
三年	3	293
四年	4	338
五年	5	326
六至十年	6 to 10	1,408
十一年或以上	11 and over	2,277

21 債務證券組合

21 DEBT SECURITIES PORTFOLIO

		集團及馬會 Group and Club	
百萬港元	in HK$ million	**2014**	2013
可供出售財務資產	Available-for-sale financial assets		
債務證券	Debt securities		
在香港上市	Listed in Hong Kong	**493**	37
在海外上市	Listed overseas	**203**	–
非上市	Unlisted	**263**	430
		959	467

集團及馬會所持的債務證券的加權平均實際利率為百分之三點零三（二〇一三年：百分之二點七八）。集團及馬會所持的債務證券的賬面價值與其公平價值相若，而其加權平均餘下期限均為兩年（二〇一三年：一年）。債務證券以人民幣、港元或美元折算。

The debt securities carried weighted average effective interest rate of 3.03% for the Group and Club (2013: 2.78%). The carrying amounts of the debt securities approximated their fair values and their weighted average remaining maturities were 2 years for the Group and Club (2013: 1 year). The debt securities were denominated in RMB, HKD or USD.

22 其他流動資產

22 OTHER CURRENT ASSETS

百萬港元	in HK$ million	集團 Group		馬會 Club	
		2014	2013	**2014**	2013
其他流動資產	Other current assets				
存貨	Inventories	**113**	106	**44**	43
貸款及應收款項(附註35.1(c)(ii))	Loans and receivables (note 35.1(c)(ii))	**412**	365	**353**	271
預付款項	Prepayments	**449**	478	**179**	206
		974	949	**576**	520

集團及馬會的貸款及應收款項中分別為百分之七十四及百分之七十三(二〇一三年:分別為百分之五十七及七十二)以港元計算,其餘以其他貨幣折算。貸款及應收款項及預付款項的賬面價值與其公平價值相若。

74% and 73% of the loans and receivables were denominated in HKD for the Group and Club respectively (2013: 57% and 72% respectively), the rest of the balances were denominated in other currencies. The carrying amounts of loans and receivables and prepayments approximated their fair values.

23 短期存款、銀行存款、現金及其他流動資金

(a) 集團及馬會的短期存款的加權平均實際利率,分別為百分之二點零七及二點零四(二〇一三年:分別為百分之一點九七及一點八八)。集團及馬會的短期存款的賬面價值與其公平價值相若,而其加權平均餘下期限分別為八十五日及八十八日(二〇一三年:分別為一百一十二日及一百零二日)。短期存款以港元、美元或人民幣折算。

23 SHORT-TERM DEPOSITS AND BANK BALANCES, CASH AND OTHER LIQUID FUNDS

(a) The weighted average effective interest rates on short-term deposits were 2.07% and 2.04% for the Group and Club respectively (2013: 1.97% and 1.88% respectively). The carrying amounts of short-term deposits approximated their fair values and their weighted average remaining maturities were 85 days and 88 days for the Group and Club respectively (2013: 112 days and 102 days respectively). The short-term deposits were denominated in HKD, USD or RMB.

(b) 截至二〇一四年六月三十日止,集團的若干附屬公司在中國開設的銀行戶口持有現金及現金等價物總值十五億八千六百萬港元(二〇一三年:十五億九千萬港元),以人民幣及美元折算,並受中國外匯管制規管。

(b) As at 30 June 2014, the Group had cash and cash equivalents amounting to HK$1,586 million (2013: HK$1,590 million) denominated in RMB and USD which were held by certain subsidiaries with bank accounts operating in the PRC where exchange controls apply.

(c) 集團及馬會的現金及現金等價物包括二十四億三千三百萬港元的顧客資金(二〇一三年:十九億九千五百萬港元),此筆款項與相同款額的負債對銷,詳情載於附註25。

(c) Cash and cash equivalents included HK$2,433 million of customer funds for the Group and Club (2013: HK$1,995 million) that were matched by liabilities of an equal value as disclosed in note 25.

24 短期貸款

24 SHORT-TERM LOANS

百萬港元	in HK$ million	集團 Group		馬會 Club	
		2014	2013	**2014**	2013
無抵押貸款	Unsecured loans	**155**	120	**–**	–

此乃無抵押短期銀行循環貸款,為期六個月,年利率為百分之五點零四(二〇一三年:百分之五點零四至五點八五)。貸款的賬面價值與其公平價值相若。貸款以人民幣折算。

年內的貸款利息支出為七百萬港元(二〇一三年:六百萬港元)。

The above were unsecured short-term revolving bank loans with maturities of six months and interest rate was 5.04% per annum (2013: between 5.04% and 5.85% per annum). The carrying amounts of the loans approximated their fair values. The loans were denominated in RMB.

The loan interest expense incurred for the year was HK$7 million (2013: HK$6 million).

25 應付賬款及預收款項

25 CREDITORS AND RECEIPTS IN ADVANCE

百萬港元	in HK$ million	集團 Group 2014	集團 Group 2013	馬會 Club 2014	馬會 Club 2013
貿易應付賬款及預收款項	Trade payables and receipts in advance	**5,068**	3,812	**3,216**	2,560
其他應付賬款及應計款項	Other payables and accruals	**1,816**	1,578	**1,149**	956
		6,884	5,390	**4,365**	3,516

集團及馬會的貿易應付賬款及預收款項，包括二十四億三千三百萬港元的顧客賬戶存款（二〇一三年：十九億九千五百萬港元）。此筆款項與包括在現金及現金等價物內相同款額的所持顧客資金對銷，詳情載於附註23。貿易及其他應付賬款及應計款項的賬面價值與其公平價值相若。

Trade payables and receipts in advance included HK$2,433 million of customer accounts' deposits for the Group and Club (2013: HK$1,995 million). This was offset by an equivalent amount of customer funds held which was included in cash and cash equivalents as disclosed in note 23. The carrying amounts of the trade and other payables and accruals approximated their fair values.

26 遞延稅項(負債)/資產

年內已誌入財務狀況表內的遞延稅項（負債）/資產項目及其變動情況如下：

26 DEFERRED TAX (LIABILITIES)/ASSETS

The components of deferred tax (liabilities)/assets recognised in the statement of financial position, and the movements during the year were as follows :

百萬港元	in HK$ million	集團 Group 加速折舊扣除額 Accelerated depreciation allowances	集團 Group 僱員退休福利成本 Employee retirement benefit cost	集團 Group 其他 Others	集團 Group 總額 Total	馬會 Club 加速折舊扣除額 Accelerated depreciation allowances	馬會 Club 僱員退休福利成本 Employee retirement benefit cost	馬會 Club 其他 Others	馬會 Club 總額 Total
二〇一三年七月一日	At 1 July 2013	**(178)**	**122**	**(18)**	**(74)**	**(164)**	**122**	**1**	**(41)**
（扣自）/記入收益表	(Charged)/credited to income statement	**(94)**	**10**	**(33)**	**(117)**	**(84)**	**10**	**–**	**(74)**
扣自其他全面收益	Charged to other comprehensive income	**–**	**(40)**	**–**	**(40)**	**–**	**(40)**	**–**	**(40)**
二〇一四年六月三十日	At 30 June 2014	**(272)**	**92**	**(51)**	**(231)**	**(248)**	**92**	**1**	**(155)**
二〇一二年七月一日，如重列	At 1 July 2012, as restated	(108)	174	(1)	65	(103)	174	1	72
（扣自）/記入收益表，如重列	(Charged)/credited to income statement, as restated	(70)	13	(17)	(74)	(61)	13	–	(48)
扣自其他全面收益，如重列	Charged to other comprehensive income, as restated	–	(65)	–	(65)	–	(65)	–	(65)
二〇一三年六月三十日，如重列	At 30 June 2013, as restated	(178)	122	(18)	(74)	(164)	122	1	(41)

27 儲備 27 RESERVES

百萬港元	in HK$ million	集團 Group 累積儲備 Accumulated reserves	集團 Group 投資重估儲備 Investment revaluation reserve	集團 Group 匯兑儲備 Exchange reserve	集團 Group 總額 Total	馬會 Club 累積儲備 Accumulated reserves	馬會 Club 投資重估儲備 Investment revaluation reserve	馬會 Club 總額 Total
二〇一三年七月一日，如重列	At 1 July 2013, as restated	**24,790**	**204**	**183**	**25,177**	**18,644**	**258**	**18,902**
年內保留盈餘	Retained surplus for the year	**1,062**	**–**	**–**	**1,062**	**861**	**–**	**861**
貨幣兑換差額	Currency translation differences	**–**	**–**	**(72)**	**(72)**	**–**	**–**	**–**
可供出售財務資產的重估盈餘	Surplus on revaluation of available-for-sale financial assets	**–**	**369**	**–**	**369**	**–**	**338**	**338**
可供出售財務資產出售時的已變現盈餘重新分類撥入收益表	Realised gains on disposal of available-for-sale financial assets reclassified to income statement	**–**	**(28)**	**–**	**(28)**	**–**	**(28)**	**(28)**
		–	**341**	**–**	**341**	**–**	**310**	**310**
除税後的離職後福利債務的重新計算	Remeasurements of post-employment benefit obligations, net of tax	**200**	**–**	**–**	**200**	**200**	**–**	**200**
所佔合營公司的其他全面收益	Share of other comprehensive income of joint ventures	**–**	**537**	**–**	**537**	**–**	**–**	**–**
二〇一四年六月三十日	At 30 June 2014	**26,052**	**1,082**	**111**	**27,245**	**19,705**	**568**	**20,273**
二〇一二年七月一日，如先前呈報	At 1 July 2012, as previously reported	23,312	(11)	87	23,388	19,184	(135)	19,049
就以下作出調整：	Adjustments in respect of:							
香港會計準則第19號(2011)(附註36(c)(iv)及(vi))	HKAS 19 (2011) (note 36(c)(iv)and(vi))	(1,055)	–	–	(1,055)	(1,055)	–	(1,055)
香港財務報告準則第11號(附註36(c)(iv)及(vi))	HKFRS 11 (note 36(c)(iv)and(vi))	–	–	–	–	(1,242)	–	(1,242)
二〇一二年七月一日，如重列	At 1 July 2012, as restated	22,257	(11)	87	22,333	16,887	(135)	16,752
本年度保留盈餘，如重列(附註36(c)(i))	Retained surplus for the year, as restated (note 36(c)(i))	2,206	–	–	2,206	1,430	–	1,430
貨幣兑換差額	Currency translation differences	–	–	96	96	–	–	–
可供出售財務資產的重估盈餘，如重列(附註36(c)(ii))	Surplus on revaluation of available-for-sale financial assets, as restated (note 36(c)(ii))	–	90	–	90	–	108	108
可供出售財務資產出售及減值時的已變現虧損重新分類撥入收益表，如重列(附註36(c)(ii))	Realised losses on disposal and impairment of available-for-sale financial assets reclassified to income statement, as restated (note 36(c)(ii))	–	285	–	285	–	285	285
		–	375	–	375	–	393	393
		24,463	364	183	25,010	18,317	258	18,575

27 儲備（續） 27 RESERVES (cont.)

百萬港元	in HK$ million	集團 Group 累積儲備 Accumulated reserves	集團 Group 投資重估儲備 Investment revaluation reserve	集團 Group 匯兑儲備 Exchange reserve	集團 Group 總額 Total	馬會 Club 累積儲備 Accumulated reserves	馬會 Club 投資重估儲備 Investment revaluation reserve	馬會 Club 總額 Total
就以下作出調整：	Adjustments in respect of:							
香港會計準則第19號(2011)(附註36(c)(ii))	HKAS 19 (2011) (note 36(c)(ii))	327	–	–	327	327	–	327
所佔合營公司的其他全面虧損，如重列(附註36(c)(ii))	Share of other comprehensive loss of joint ventures, as restated (note 36(c)(ii))	–	(160)	–	(160)	–	–	–
二〇一三年六月三十日，如重列	At 30 June 2013, as restated	24,790	204	183	25,177	18,644	258	18,902

*根據國家公認會計原則，集團須將其在內地經營實體所獲淨利潤的最少百分之十撥入法定盈餘公積金，直至該公積金的結餘達到註冊資本的百分之五十為止。法定盈餘公積金經有關當局批准後，可用以抵銷累計虧損、增加資本或擴充業務。

於二〇一四年六月三十日，法定盈餘公積金為三千二百萬港元（二〇一三年：二千七百萬港元）。

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

As at 30 June 2014, the statutory reserve fund amounted to HK$32 million (2013: HK$27 million).

28 備用基金 28 CONTINGENCY FUND

百萬港元	in HK$ million	集團 Group 基金結餘 Fund balance	集團 Group 投資重估儲備 Investment revaluation reserve	集團 Group 總額 Total	馬會 Club 基金結餘 Fund balance	馬會 Club 投資重估儲備 Investment revaluation reserve	馬會 Club 總額 Total
二〇一三年七月一日，如重列	At 1 July 2013, as restated	**12,949**	**(91)**	**12,858**	**11,550**	**147**	**11,697**
轉撥自收益表	Transfer from income statement						
– 備用基金投資的盈餘	– Surplus from Contingency Fund investments	**125**	**–**	**125**	**125**	**–**	**125**
– 所佔合營公司溢利	– Share of profits of joint ventures	**297**	**–**	**297**	**–**	**–**	**–**
		422	**–**	**422**	**125**	**–**	**125**
可供出售財務資產的重估盈餘	Surplus on revaluation of available-for-sale financial assets	**–**	**169**	**169**	**–**	**169**	**169**
可供出售財務資產出售時的已變現收益重新分類撥入收益表	Realised gains on disposal of available-for-sale financial assets reclassified to income statement	**–**	**(35)**	**(35)**	**–**	**(35)**	**(35)**
		–	**134**	**134**	**–**	**134**	**134**
所佔合營公司的其他全面收益	Share of other comprehensive income of joint ventures	**–**	**1,230**	**1,230**	**–**	**–**	**–**
二〇一四年六月三十日	At 30 June 2014	**13,371**	**1,273**	**14,644**	**11,675**	**281**	**11,956**
二〇一二年七月一日，如先前呈報	At 1 July 2012, as previously reported	11,630	195	11,825	11,630	195	11,825
就以下作出調整：	Adjustment in respect of:						
香港財務報告準則第11號(附註36(c)(vi))	HKFRS 11 (note 36(c)(vi))	–	–	–	(1,307)	–	(1,307)
二〇一二年七月一日，如重列	At 1 July 2012, as restated	11,630	195	11,825	10,323	195	10,518

28 備用基金（續） 28 CONTINGENCY FUND (cont.)

百萬港元	in HK$ million	集團 Group 基金結餘 Fund balance	集團 Group 投資重估儲備 Investment revaluation reserve	集團 Group 總額 Total	馬會 Club 基金結餘 Fund balance	馬會 Club 投資重估儲備 Investment revaluation reserve	馬會 Club 總額 Total
轉撥自收益表，如重列	Transfer from income statement, as restated						
– 備用基金投資的盈餘	– Surplus from Contingency Fund investments	1,227	–	1,227	1,227	–	1,227
– 所佔合營公司溢利	– Share of profits of joint ventures	92	–	92	–	–	–
		1,319	–	1,319	1,227	–	1,227
可供出售財務資產的重估虧損，如重列(附註36(c)(ii))	Deficit on revaluation of available-for-sale financial assets, as restated (note 36(c)(ii))	–	(95)	(95)	–	(95)	(95)
可供出售財務資產出售時的已變現虧損重新分類撥入收益表，如重列(附註36(c)(ii))	Realised losses on disposal of available-for-sale financial assets reclassified to income statement, as restated (note 36(c)(ii))	–	47	47	–	47	47
		–	(48)	(48)	–	(48)	(48)
		12,949	147	13,096	11,550	147	11,697
就以下作出調整：	Adjustment in respect of:						
所佔合營公司的其他全面虧損，如重列(附註36(c)(ii))	Share of other comprehensive loss of joint ventures, as restated (note 36(c)(ii))	–	(238)	(238)	–	–	–
二〇一三年六月三十日，如重列	At 30 June 2013, as restated	12,949	(91)	12,858	11,550	147	11,697

29 發展基金 29 DEVELOPMENT FUND

百萬港元	in HK$ million	集團 Group 基金結餘 Fund balance	集團 Group 投資重估儲備 Investment revaluation reserve	集團 Group 總額 Total	馬會 Club 基金結餘 Fund balance	馬會 Club 投資重估儲備 Investment revaluation reserve	馬會 Club 總額 Total
二〇一三年七月一日	At 1 July 2013	**1,086**	**9**	**1,095**	**–**	**–**	**–**
轉撥自收益表	Transfer from income statement	**55**	**–**	**55**	**–**	**–**	**–**
可供出售財務資產的重估虧損	Deficit on revaluation of available-for-sale financial assets	**–**	**(4)**	**(4)**	**–**	**–**	**–**
可供出售財務資產出售時已變現收益重新分類撥入收益表	Realised gains on disposal of available-for-sale financial assets reclassified to income statement	**–**	**(3)**	**(3)**	**–**	**–**	**–**
		–	**(7)**	**(7)**	**–**	**–**	**–**
二〇一四年六月三十日	At 30 June 2014	**1,141**	**2**	**1,143**	**–**	**–**	**–**
二〇一二年七月一日	At 1 July 2012	1,033	(4)	1,029	–	–	–
轉撥自收益表	Transfer from income statement	53	–	53	–	–	–
可供出售財務資產的重估盈餘	Surplus on revaluation of available-for-sale financial assets	–	11	11	–	–	–
可供出售財務資產出售時已變現虧損重新分類撥入收益表	Realised losses on disposal of available-for-sale financial assets reclassified to income statement	–	2	2	–	–	–
		–	13	13	–	–	–
二〇一三年六月三十日	At 30 June 2013	1,086	9	1,095	–	–	–

發展基金的財務資產，將列入長期投資組合之內。

The financial assets of the Development Fund are included in long-term investment portfolios.

30 衍生金融工具 30 DERIVATIVE FINANCIAL INSTRUMENTS

集團及馬會 Group and Club

百萬港元	in HK$ million	備用基金投資 Contingency Fund investments 資產 Assets (附註 note 17)	備用基金投資 Contingency Fund investments 負債 Liabilities (附註 note 17)	其他投資 Other investments: 長期投資組合 Long-term investment portfolios 資產 Assets (附註 note 18)	其他投資 Other investments: 長期投資組合 Long-term investment portfolios 負債 Liabilities (附註 note 18)	其他投資 Other investments: 其他 Other 資產 Assets	其他投資 Other investments: 其他 Other 負債 Liabilities	總額 Total 資產 Assets	總額 Total 負債 Liabilities
遠期外匯合約	Foreign exchange forward contracts	**–**	**–**	**–**	**–**	**5**	**–**	**5**	**–**
二〇一四年六月三十日	At 30 June 2014	**–**	**–**	**–**	**–**	**5**	**–**	**5**	**–**
分析如下：	Analysed as:								
流動部分	Current	**–**	**–**	**–**	**–**	**5**	**–**	**5**	**–**
遠期外匯合約	Foreign exchange forward contracts	–	–	–	–	19	(7)	19	(7)
期貨	Futures	7	–	3	–	–	–	10	–
二〇一三年六月三十日，如重列	At 30 June 2013, as restated	7	–	3	–	19	(7)	29	(7)
分析如下：	Analysed as:								
流動部分	Current	7	–	3	–	19	(7)	29	(7)

31 綜合現金流量表附註 31 NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

31.1 扣除稅項、撥捐慈善信託基金捐款以及轉撥予備用基金及發展基金前的盈餘與營業活動所產生的淨現金對賬

31.1 Reconciliation of surplus before taxation, donations to Charities Trust, transfer to Contingency Fund and Development Fund to net cash generated from operations

百萬港元	in HK$ million	集團 Group 2014	集團 Group 2013
			（重列） (restated)
扣除稅項、撥捐慈善信託基金捐款以及轉撥予備用基金及發展基金前的盈餘	Surplus before taxation, donations to Charities Trust, transfer to Contingency Fund and Development Fund	**5,302**	5,928
所佔合營公司溢利	Share of profits of joint ventures	**(624)**	(333)
出售可供出售財務資產的盈餘	Surplus on disposal of available-for-sale financial assets	**(34)**	(1,764)
股息收益	Dividend income	**(334)**	(282)
利息收益	Interest income	**(254)**	(203)
利息支出	Interest expense	**7**	6
衍生金融工具的淨虧損／（收益）	Net losses/(gains) of derivative financial instruments	**7**	(35)
出售投資物業收益	Gain on disposal of investment property	**(24)**	(18)
出售物業、設備及器材虧損	Loss on disposal of property, plant and equipment	**4**	1
物業、設備及器材折舊	Depreciation of property, plant and equipment	**1,119**	1,029
投資物業折舊	Depreciation of investment properties	**1**	–
物業、設備及器材減值	Impairment of property, plant and equipment	**–**	1
資產註銷	Assets write-offs	**73**	–
可供出售財務資產減值	Impairment of available-for-sale financial assets	**–**	292
營運資金變動	Movement in working capital		
存貨增加	Increase in inventories	**(5)**	(9)
貸款及應收款項減少／（增加）	Decrease/(increase) in loans and receivables	**35**	(32)
預付款項減少／（增加）	Decrease/(increase) in prepayments	**29**	(10)
應付賬款增加	Increase in creditors	**1,302**	596
長期預付款項減少	Decrease in long-term prepayments	**32**	31
其他負債增加	Increase in other liabilities	**66**	77
營業活動所產生的現金	Cash generated from operations	**6,702**	5,275

31 綜合現金流量表附註（續）

31.2 其他重大非現金項目

截至二〇一三年六月三十日止年度，集團以提供可供出售財務資產之方式，投資於股票基金合營公司，其公平價值為三十三億四千八百萬港元。截至二〇一四年六月三十日止年度，並無進行有關注資。

31 NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (cont.)

31.2 Other significant non-cash item

During the year ended 30 June 2013, the Group invested in the Equity Trust joint venture through contribution of available-for-sale financial assets at fair value of HK$3,348 million. For the year ended 30 June 2014, no such contribution was made.

32 承擔

32.1 資本承擔

於呈報期末尚未產生的資本支出如下：

32 COMMITMENTS

32.1 Capital commitments

Capital expenditures not yet incurred at the end of the reporting period were as follows:

百萬港元	in HK$ million	集團 Group 2014	2013
已訂立合約但未作出準備	Contracted but not provided for	**1,896**	1,915
已批准但未訂立合約	Authorised but not contracted for	**2,473**	2,912
		4,369	4,827

32.2 租賃承擔

於六月三十日，根據不可取消的營業租約規定，日後須支付的最低租金總額如下：

32.2 Lease commitments

As at 30 June, the total future aggregate minimum lease payments under non-cancellable operating leases were as follows:

百萬港元	in HK$ million	集團 Group 2014	2013
樓宇	Buildings		
於一年內	Within one year	**74**	89
於第二至第五年內	In the second to fifth year inclusive	**109**	77
於第五年後	After the fifth year	**30**	30
		213	196

32.3 其他承擔

根據《2013年博彩稅（修訂）條例》，集團將就境外賽事本地投注所產生的博彩稅，向香港特別行政區政府提供保證，款額為每季不少於一億七千五百萬港元，由二〇一三/一四年度馬季起計，為期三季。於二〇一三/一四年度馬季，由本地投注境外賽事產生的實際博彩稅為二億六千七百萬港元，已超逾保證款額。

32.3 Other commitments

Under the Betting Duty (Amendment) Ordinance 2013, the Group will guarantee to the Government of Hong Kong Special Administrative Region that betting duty arising from Hong Kong bets on non-local races will be no less than HK$175 million per season for three seasons from 2013/14 onwards. The actual betting duty arising from Hong Kong bets on non-local races for the 2013/14 season of HK$267 million had surpassed the guaranteed amount.

33 退休計劃

集團為全職僱員設立了一項界定福利計劃及一項界定供款計劃。兩項計劃均根據《職業退休計劃條例》註冊，並由獨立信託人管理。此外，集團亦有參與一項集成信託強制性公積金計劃。此項計劃根據《強制性公積金計劃條例》註冊，並由兩家獨立的服務供應商承辦。

33 RETIREMENT BENEFIT SCHEMES

The Group operates a defined benefit scheme and a defined contribution scheme. Members of both schemes are full-time employees of the Group. Both schemes are registered under the Occupational Retirement Schemes Ordinance and administered by independent trustees. The Group also participates in a master trust MPF scheme registered under the Mandatory Provident Fund Schemes Ordinance. The MPF scheme is operated by two independent service providers.

34 與有關連人士之交易

由於馬會董事局成員亦同時擔任信託基金信託人，以及賽馬會滘西洲公眾高爾夫球場有限公司和賽馬會文物保育有限公司董事局成員，因此馬會與信託基金、賽馬會滘西洲公眾高爾夫球場有限公司及賽馬會文物保育有限公司均有關連。

集團與合營公司及其他有關連人士已進行的交易如下：

34.1 管理費用

年內，集團就提供行政及支援服務，向信託基金收取管理費用五千八百萬港元（二〇一三年：五千三百萬港元）。

34.2 合營公司所產生的收益

集團在年內自北京中體駿彩信息技術有限公司收取軟件許可費收益五千五百萬港元，但並無任何顧問費收益（二〇一三年：分別為五千萬港元及八百萬港元）。

34.3 共用服務

集團透過不同的公司，經營三項主要業務：賽馬博彩、足球博彩，以及六合彩獎券。這些業務共用馬會現有的分銷渠道、公司管理服務、基礎設施，以及辦公室後勤支援，以提高集團的經營效率及成本效益。集團採納的政策，是要達至各項業務財政獨立及毋須互相資助的目標。

每項業務的收支、資產負債以及整體業績，均分別記錄於獨立賬項內。業務的特定收支，均直接計入有關業務的業績之內。集團在共用服務方面的支出，則按成本經合理調高後，分別計入賽馬博彩、足球博彩，以及六合彩獎券三項主要業務之內。

34.4 主要管理層薪酬

香港賽馬會由董事局掌管，並由管理委員會協助管理。董事局負責決定集團的整體政策方針及各項資金的運用，並有權推行集團各項目標。管理委員會負責管理集團的運作，並受董事局監管。為了與香港其他大機構的披露準則看齊，馬會的主要管理層即指董事局以及由行政總裁、九位（二〇一三年：九位）執行總監和一位（二〇一三年：兩位）總監組成的管理委員會，詳情見本年報第十二頁至十三頁。

各董事均義務任職，在年內並無領取酬金。

管理委員會各成員年內的薪酬分為三個部分：

(a) 基本酬金

基本酬金包括基本薪金、房屋及其他津貼和實物利益。

(b) 與表現掛鈎的酬金

這項酬金根據個人表現和集團業績酌情發放。

34 RELATED PARTY TRANSACTIONS

The Club is related to the Trust, The Jockey Club Kau Sai Chau Public Golf Course Limited ("KSCGC") and The Jockey Club CPS Limited ("CPS") as the Club's Stewards are also the Trustees of the Trust and the Directors of KSCGC and CPS.

The following transactions were carried out by the Group with the joint ventures and other related parties:

34.1 Management expenses

During the year, the Group recharged management expenses of HK$58 million (2013: HK$53 million) to the Trust for provision of administrative and support services.

34.2 Income from a joint venture

During the year, the Group received software license fee income and consultancy fee income of HK$55 million and nil respectively (2013: HK$50 million and HK$8 million respectively) from China Sports Lottery HKJC Infotech (Beijing) Co., Ltd.

34.3 Shared services

The Group operates three primary businesses - horse race betting, football betting and the Mark Six lottery through separate legal entities. In order to maximise the Group's operational efficiencies and cost economies, these businesses share the use of the Club's established common selling and distribution channels, corporate management services, and infrastructure facilities, as well as back office support. The Group adopts a policy to fulfil its objectives of financial independence with no cross-subsidy amongst its different businesses.

Revenue, expenses, assets and liabilities and overall financial results are maintained in the separate books of accounts of each business. Business specific revenue and expenses are directly accounted for in those business results. The Group's expenses on the shared services are charged to each main line of business of horse race betting, football betting and the Mark Six lottery at cost plus an appropriate mark-up.

34.4 Key management compensation

The Hong Kong Jockey Club is governed by a Board of Stewards with assistance from a Board of Management. The Stewards are responsible for the overall policy and direction of the Group and its funds as a whole, and have the power to effect and carry out the objects of the Group. The Board of Management is responsible for the operational management of the Group and is overseen by the Board of Stewards. To align with the disclosures of other major institutions in Hong Kong, key management consists of the Board of Stewards and the Board of Management which comprises the Chief Executive Officer, nine (2013: nine) Executive Directors and one Director (2013: two Directors), as detailed on pages 12 to 13 of the Annual Report.

Stewards act in an entirely honorary capacity and have received no emoluments in the year under review.

The Board of Management's remuneration consists of the following three components:

(a) Basic compensation

Basic compensation consists of base salary, housing and other allowances and benefits in kind.

(b) Performance-related compensation

This represents discretionary payments depending on individual performance and the performance of the Group.

34 與有關連人士之交易（續）

34.4 主要管理層薪酬（續）

(c) 退休福利

退休福利指集團的退休基金供款或代替退休計劃供款的約滿酬金。為了方便比較有關數據，儘管訂有合約權益及付款日期，上文所披露代替退休計劃供款的約滿酬金數額按應計制計算。

管理委員會各成員年內的薪酬如下：

百萬港元	in HK$ million	2014	2013
基本酬金	Basic compensation	**63**	64
與表現掛鈎的酬金	Performance-related compensation	**29**	25
退休福利	Retirement benefits	**14**	15
		106	104

薪酬級別如下：

人數	Number of individuals	2014	2013
薪酬級別	Remuneration bands		
4,000,001港元至5,000,000港元	HK$4,000,001 to HK$5,000,000	**1**	1
5,000,001港元至6,000,000港元	HK$5,000,001 to HK$6,000,000	**1**	3
6,000,001港元至7,000,000港元	HK$6,000,001 to HK$7,000,000	**2**	2
7,000,001港元至8,000,000港元	HK$7,000,001 to HK$8,000,000	**–**	2
8,000,001港元至9,000,000港元	HK$8,000,001 to HK$9,000,000	**4**	3
9,000,001港元至10,000,000港元	HK$9,000,001 to HK$10,000,000	**3**	1
18,000,001港元至19,000,000港元	HK$18,000,001 to HK$19,000,000	**–**	1
20,000,001港元至21,000,000港元	HK$20,000,001 to HK$21,000,000	**1**	–
		12	13
於年底前離開馬會的主要管理層人員	Key management left the Club before end of year	**1**	1
		11	12

35 財務風險管理

35.1 財務風險因素

集團的投資活動（包括對合營公司的投資）承受著多方面的財務風險：市場風險（包括貨幣風險、股票價格風險及利率風險）、流動資金風險及信貸風險。集團的整體風險管理計劃，集中針對金融市場不可預測的特性，目的是盡量減低對集團財務表現的潛在不利影響。集團使用衍生金融工具，以管理及減低須承受的若干風險。

集團的主要財務資產，包括存款、債券、股票及其他另類投資，由馬會庫務部及獨立專業基金經理進行管理。

馬會庫務部根據馬會財務及一般事務委員會批核的投資政策及風險管理指引，進行風險管理。投資限制及指引，則構成風險管理不可或缺的一部分。集團根據每項基金的投資目標，對個別基金訂定限制及指引，以進行投資風險管理。

34 RELATED PARTY TRANSACTIONS (cont.)

34.4 Key management compensation (cont.)

(c) Retirement benefits

Retirement benefits relate to the Group's contribution to retirement funds or gratuities in lieu of retirement scheme contributions. For purposes of meaningful comparison, gratuities in lieu of retirement scheme contributions are disclosed on an accrual basis, notwithstanding the contractual entitlement and date of payment.

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

The remuneration fell in the following bands:

35 FINANCIAL RISK MANAGEMENT

35.1 Financial risk factors

The Group's investment activities including investments in joint ventures, expose it to a variety of financial risks: market risk (including currency risk, equity price risk and interest rate risk), liquidity risk and credit risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance. The Group uses derivative financial instruments to manage and reduce certain risk exposures.

The Group's major financial assets include deposits, bonds, equities and other alternative investments, which are managed by the Treasury Department of the Club and external professional fund managers.

Risk management is carried out by the Treasury Department of the Club under investment policies and risk management guidelines approved by the Club's Finance and General Purposes Committee. Investment constraints and guidelines form an integral part of risk control. Fund-specific restrictions and guidelines are set according to the investment objectives of each fund to control risks of the investments.

35 財務風險管理（續）

35.1 財務風險因素（續）

(a) 市場風險

(i) 貨幣風險

貨幣風險是指因以外幣計算的投資及交易所用匯率出現不利變動，而引致虧損的風險。

集團的資產及負債主要以港元、美元或人民幣計算。港元與美元掛鈎，因此外匯風險可視為僅屬輕微。集團持有的人民幣資產，大部分將用作支付日後的慈善捐款，及應付中國核心業務所需。其餘的貨幣風險，乃因在全球市場作多元化的股票及債券投資所致。

下表顯示於呈報期末，若以下各主要貨幣兑港元的匯率按下列百分比的幅度增強/轉弱，在其他所有可變因素均維持不變的情況下，集團的除税後盈餘將增加/減少如下：

35 FINANCIAL RISK MANAGEMENT (cont.)

35.1 Financial risk factors (cont.)

(a) Market risk

(i) Currency risk

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

The Group's assets and liabilities are primarily denominated in HKD, USD or RMB. The HKD is pegged to the USD, and thus foreign exchange exposure is considered as minimal. Majority of RMB holdings are to meet future committed charitable donations and core operation requirements in PRC. The remaining currency exposure arises from globally diversified investments in equities and bonds.

The following table indicates that at the end of the reporting period, if the following major currencies had strengthened/weakened against the HKD by the stated percentages, with all other variables held constant, the Group's post-tax surplus would have increased/decreased as follows:

		集團 Group			
		2014		2013	
百萬港元	in HK$ million	若貨幣按下列百分比的幅度增強／轉弱 If currency strengthened/ weakened by	對年內除税後盈餘的影響 Effect on post-tax surplus for the year	若貨幣按下列百分比的幅度增強／轉弱 If currency strengthened/ weakened by	對年內除税後盈餘的影響 Effect on post-tax surplus for the year
人民幣	RMB	**5%**	**157**	5%	140
歐羅	EUR	**5%**	**34**	5%	33
英鎊	GBP	**5%**	**10**	5%	15
日圓	JPY	**5%**	**7**	5%	11

		馬會 Club			
		2014		2013	
百萬港元	in HK$ million	若貨幣按下列百分比的幅度增強／轉弱 If currency strengthened/ weakened by	對年內除税後盈餘的影響 Effect on post-tax surplus for the year	若貨幣按下列百分比的幅度增強／轉弱 If currency strengthened/ weakened by	對年內除税後盈餘的影響 Effect on post-tax surplus for the year
					（重列） (restated)
人民幣	RMB	**5%**	**147**	5%	130
歐羅	EUR	**5%**	**3**	5%	–

35 財務風險管理（續）

35.1 財務風險因素（續）

(a) 市場風險（續）

(ii) 股票價格風險

股票價格風險是指因股票價格變動而引致虧損的風險。由於股票價格下跌，會令股票投資的價值下降，因此集團承受著股票價格風險。這些投資在綜合及馬會財務狀況表內列入可供出售財務資產項下。

於呈報期末，若各項相關權益工具的價格上升/下跌百分之五，在其他所有可變因素均維持不變的情況下，集團的權益的其他組成部份，會因可供出售投資的公平價值變動而增加/減少六億六千六百萬港元（二〇一三年：六億一千四百萬港元）。

(iii) 利率風險

利率風險是指因市場利率變動而引致虧損的風險，分為公平價值利率風險及現金流量利率風險。公平價值利率風險是指市場利率變動，引致財務資產價格波動的風險。現金流量利率風險則指市場利率變動，引致財務資產日後現金流量出現波動的風險。由於集團有重大的計息投資，因此同時承受著公平價值及現金流量利率風險。

於呈報期末，由於利率實質接近零，若利率增加五十基點，在其他所有可變因素均維持不變的情況下，年內集團的除稅後盈餘將上升五千七百萬港元（二〇一三年：五千六百萬港元），而集團的權益的其他組成部份將下降約一億七千四百萬港元（二〇一三年：二億四千五百萬港元）。

集團透過策略性資產分配及為基金設定的投資基準，監控市場風險。貨幣風險透過監控非港元/美元/人民幣的貨幣風險予以限制。集團因內地業務所持淨資產而引致的貨幣風險，主要透過以遠期合約和人民幣計算的借貸進行管理。至於股票價格風險，則透過採納按行業及證券類別作多元化全球風險分散的基準予以減低。利率風險方面，則透過制訂基準期限指引及投資於多種的定息及浮息工具來控制。

(b) 流動資金風險

流動資金風險是指現有資金可能無法償付到期時所承擔的風險。此外，集團亦可能無法於短期內以接近公平價值的價格將財務資產變現。

為確保備有足夠資金償付債項，及有能力籌集資金應付額外需要，集團保留足夠現金及具市場價值之證券，並主要投資於交投活躍的金融市場及工具。

集團亦透過預計所需現金及監控營運資金，進行預計現金流量分析，管理流動資金風險，以確保可應付所有到期債項及已知的資金需求。

35 FINANCIAL RISK MANAGEMENT (cont.)

35.1 Financial risk factors (cont.)

(a) Market risk (cont.)

(ii) Equity price risk

Equity price risk is the risk of loss arising from changes in equity prices. The Group is exposed to equity price risk as the value of its equity investments will decline if equity prices fall. These investments are classified as available-for-sale financial assets in the consolidated and Club's statements of financial position.

At the end of the reporting period, if the prices of the respective equity instruments had been 5% higher/lower, with all other variables held constant, the Group's other components of equity would have increased/decreased by HK$666 million (2013: HK$614 million) as a result of the changes in fair value of available-for-sale investments.

(iii) Interest rate risk

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

At the end of the reporting period, since interest rates are essentially at close to zero, if there had been a general increase of 50 basis points in interest rates, with all other variables held constant, the Group's post-tax surplus for the year would have been HK$57 million higher (2013: HK$56 million). The Group's other components of equity would have been approximately HK$174 million lower (2013: HK$245 million) in response to the general increase in interest rates.

The Group controls and monitors market risk through strategic asset allocation and the investment benchmarks set for the funds. Currency risk is contained by monitoring the non-HKD/USD/RMB exposure. Currency exposure arising from the net assets of the Group's China operations is managed primarily through forward contracts and borrowings denominated in RMB. Equity price risk is mitigated by adopting benchmarks that are diversified globally, by sectors and by securities. Interest rate risk is controlled through benchmark duration guidelines and by investing across a spectrum of fixed and floating rate instruments.

(b) Liquidity risk

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

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

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

35 財務風險管理（續）

35.1 財務風險因素（續）

(b) 流動資金風險（續）

集團及馬會截至六月三十日止的非衍生財務負債及以毛額基準結算的衍生財務負債，均按照其合約到期日劃分的有關期限組別而作出分析。下表所披露的款額為合約未折現現金流量：

35 FINANCIAL RISK MANAGEMENT (cont.)

35.1 Financial risk factors (cont.)

(b) Liquidity risk (cont.)

The non-derivative financial liabilities and gross-settled derivative financial liabilities of the Group and Club as at 30 June are analysed into relevant maturity buckets based on their contractual maturity dates. The amounts disclosed in the table below are the contractual undiscounted cash flows:

集團 Group

百萬港元	in HK$ million	2014 三個月或以下 Up to 3 months	2014 三個月至一年 >3 months to 1 year	2014 一年以上 Over1 year	2014 總額 Total	2013 三個月或以下 Up to 3 months	2013 三個月至一年 >3 months to 1 year	2013 一年以上 Over1 year	2013 總額 Total
非衍生財務負債	Non-derivative financial liabilities								
短期貸款	Short-term loans	**130**	**25**	**–**	**155**	–	120	–	120
應付賬款	Creditors	**6,007**	**375**	**–**	**6,382**	4,625	335	–	4,960
以毛額基準結算的衍生財務負債	Gross-settled derivative financial liabilities	**36**	**4**	**35**	**75**	85	7	36	128
		6,173	**404**	**35**	**6,612**	4,710	462	36	5,208

馬會 Club

百萬港元	in HK$ million	2014 三個月或以下 Up to 3 months	2014 三個月至一年 >3 months to 1 year	2014 一年以上 Over1 year	2014 總額 Total	2013 三個月或以下 Up to 3 months	2013 三個月至一年 >3 months to 1 year	2013 一年以上 Over1 year	2013 總額 Total
						（重列） (restated)	（重列） (restated)	（重列） (restated)	（重列） (restated)
非衍生財務負債	Non-derivative financial liabilities								
應付賬款	Creditors	**3,853**	**340**	**–**	**4,193**	3,017	307	–	3,324
應付予附屬公司的款項	Amounts due to subsidiaries	**4,766**	**–**	**–**	**4,766**	4,104	–	–	4,104
以毛額基準結算的衍生財務負債	Gross-settled derivative financial liabilities	**–**	**–**	**–**	**–**	–	7	–	7
		8,619	**340**	**–**	**8,959**	7,121	314	–	7,435

於二〇一四年六月三十日，集團及馬會所持有的未平倉遠期外匯合約最高名義價值總額，分別為六十三億二千六百萬港元及七億七千五百萬港元（二〇一三年：分別為六十一億五千六百萬港元及九億九千六百萬港元）。下表對集團及馬會截至二〇一四年六月三十日止及二〇一三年六月三十日止的未平倉遠期外匯合約作出分析，這些合約將按總額結算，並按其餘下合約到期日劃分有關期限組別。下表所披露的款額為合約未折現現金流量，與綜合及馬會財務狀況表所列的賬面價值（即市值）不同。

As at 30 June 2014, the maximum gross notional value of outstanding foreign exchange forward contracts held by the Group and Club were HK$6,326 million and HK$775 million respectively (2013: HK$6,156 million and HK$996 million respectively). The table below analyses the Group and Club's outstanding foreign exchange forward contracts as at 30 June 2014 and 2013 that would be settled on a gross basis into relevant maturity buckets based on their remaining contractual maturity dates. The amounts disclosed in the table are contractual undiscounted cash flows, which are different from the carrying amounts (i.e. market values) in the consolidated and Club's statements of financial position.

35 財務風險管理（續）
35.1 財務風險因素（續）
(b) 流動資金風險（續）

35 FINANCIAL RISK MANAGEMENT (cont.)
35.1 Financial risk factors (cont.)
(b) Liquidity risk (cont.)

		集團 Group					
		2014			2013		
百萬港元	in HK$ million	三個月或以下 Up to 3 months	三個月至一年 >3 months to 1 year	總額 Total	三個月或以下 Up to 3 months	三個月至一年 >3 months to 1 year	總額 Total
遠期外匯合約	Foreign exchange forward contracts						
流出	Outflows	**(6,020)**	**(306)**	**(6,326)**	(5,558)	(598)	(6,156)
流入	Inflows	**6,010**	**305**	**6,315**	5,598	600	6,198

		馬會 Club					
		2014			2013		
百萬港元	in HK$ million	三個月或以下 Up to 3 months	三個月至一年 >3 months to 1 year	總額 Total	三個月或以下 Up to 3 months	三個月至一年 >3 months to 1 year	總額 Total
					（重列） (restated)	（重列） (restated)	（重列） (restated)
遠期外匯合約	Foreign exchange forward contracts						
流出	Outflows	**(720)**	**(55)**	**(775)**	(493)	(503)	(996)
流入	Inflows	**724**	**56**	**780**	503	505	1,008

(c) 信貸風險

由於借貸人或交易對手，未必有能力或願意於貸款到期時完全履行合約責任，因此集團承受著信貸風險。信貸風險主要來自集團的存款、債務證券及衍生交易。

集團透過審慎挑選交易對手及分散借貸，並只將存款存入信貸評級良好的財務機構，減低所承受的信貸風險。集團根據交易對手的信貸評級及財務實力而釐定信貸限額，從而控制其為每一獲批准交易對手所承受的整體風險。關於交易對手的信貸風險，則按照交易所涉財務產品的風險性質釐定。

(i) 承受的信貸風險

於二〇一四年六月三十日，集團及馬會須承受信貸風險的財務資產（如附註2.9）最高款額，接近綜合及馬會財務狀況表所列的賬面價值。

(ii) 逾期但並未減值的財務資產

於二〇一四年六月三十日，集團及馬會根據逾期時間計算，逾期但並未界定為減值的包括在貸款及應收款項內應收貿易賬款分別為四千一百萬港元及一千一百萬港元（二〇一三年：分別為七千四百萬港元及一千七百萬港元）。由於集團的主要業務均以現金與顧客交易，故應收貿易賬款對綜合及馬會財務賬項的整體影響不大。應收貿易賬款主要與會員業務有關，而信貸風險則由一家持牌銀行按一項聯營卡協議而予以承擔。所有應收賬款均於一年內到期。

(c) Credit risk

The Group is exposed to credit risk since a borrower or a counterparty may not be able or willing to perform its contractual obligations in full when due. It arises mainly from the Group's deposit placements, debt securities and derivative transactions.

The Group limits its exposure to credit risk by rigorously selecting the counterparties and by diversification and deposits are only placed with financial institutions with good credit standing. Credit limits are established to control the overall exposure to each authorised counterparty based on its credit ratings and financial strength. Counterparty credit exposures are measured according to the risk nature of financial products involved in the transaction.

(i) Exposure to credit risk

As at 30 June 2014, the Group and Club's maximum exposure to the credit risk of financial assets as defined in note 2.9 approximated their carrying amounts in the consolidated and Club's statements of financial position.

(ii) Financial assets that were past due but not impaired

As at 30 June 2014, the trade receivables included in loans and receivables that were past due but not determined to be impaired were HK$41 million and HK$11 million for the Group and Club respectively (2013: HK$74 million and HK$17 million respectively). The overall impact of trade receivables on the consolidated and Club's financial statements is insignificant because the Group's principal businesses are transacted in cash with customers. The trade receivables mainly relate to the Membership business where the credit risks are assumed by a licensed bank under an affinity card agreement. All the receivables are due within one year.

35 財務風險管理（續）

35.2 資本風險管理

集團管理資本的宗旨，在於保障集團的持續經營能力，從而：

- 為市民提供各項世界級體育娛樂，同時透過繳納稅項及捐助慈善，對社會作出貢獻；以及
- 支持集團的穩定發展及持續增長。

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

35.3 公平價值估計

香港財務報告準則第13號規定，以公平價值計算的資產及負債須按下列公平價值計算級別作出披露，下列級別是按照對有關公平價值計算有重大影響的最低輸入級別分類。

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

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

級別3 ： 使用重大輸入參數均不根據可觀察市場數據的估值技巧（例如折現現金流量分析）計算的公平價值。

當報價可即時和定期從證券交易所、交易商、經紀、業內人士、定價服務者或監管代理獲得，而該等報價代表按公平交易基準進行的實際和常規市場交易時，有關市場被視為活躍。

級別2的財務資產負債的公平價值之資產負債，乃根據莊家報價或有可觀察輸入參數支持的其他價格來源釐定，其中最重大的輸入參數為市場利率。

在表中列為第三級的財務資產，主要包括並非在活躍市場進行買賣的另類投資。此等投資的價值乃根據各基金經理所提交的基金報告或已審核報告和在認為有需要時考慮其他有關因素而釐定。

35 FINANCIAL RISK MANAGEMENT (cont.)

35.2 Capital risk management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to

- provide a variety of world-class sporting entertainment to the community, while making contributions in the form of duties, taxes and charitable donations, and
- support the Group's stability and growth.

The Group monitors its capital which is same as the total equity shown in its statement of financial position to ensure an appropriate level of return is made to the community in the form of donations through the Trust.

35.3 Fair value estimation

HKFRS 13 requires disclosure for assets and liabilities that are measured at fair value by level of the following fair value measurement hierarchy, which is categorised based on the lowest level of input that is significant to that fair value measurement.

Level 1 : fair values measured using quoted prices (unadjusted) in active markets for identical assets and liabilities.

Level 2 : fair values measured using quoted prices in active markets for similar assets and liabilities, or using valuation techniques in which all significant inputs are directly or indirectly based on observable market data.

Level 3 : fair values measured using valuation techniques (e.g. discounted cash flow analysis) in which any significant input is not based on observable market data.

A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

The fair values of Level 2 financial assets and liabilities have been determined based on quotes from market makers or alternative pricing sources supported by observable inputs. The most significant input is market interest rates.

The financial assets classified as Level 3 and presented in the table consist mainly of alternative investments that are not traded in an active market. These have been valued based on information derived from individual fund reports, or audited reports received from respective fund managers and considering other relevant factors if deemed necessary.

35 財務風險管理（續）

35.3 公平價值估計（續）

(a) 下表顯示於六月三十日以公平價值計算的財務資產及負債。關於投資物業公平價值的披露詳情，請參閱附註14。

35 FINANCIAL RISK MANAGEMENT (cont.)

35.3 Fair value estimation (cont.)

(a) The following tables present the financial assets and liabilities that were measured at fair value as at 30 June. See note 14 for disclosures of fair value measurement of the investment properties .

(i) 集團 (i) Group

		2014				2013			
百萬港元	in HK$ million	級別 Level 1	級別 Level 2	級別 Level 3	總額 Total	級別 Level 1	級別 Level 2	級別 Level 3	總額 Total
資產	Assets								
備用基金投資	Contingency Fund investments								
可供出售財務資產	Available-for-sale financial assets								
股票	Equities	**2,339**	**–**	**–**	**2,339**	2,166	–	–	2,166
另類投資	Alternative investments	**–**	**–**	**621**	**621**	–	–	–	–
衍生金融工具	Derivative financial instruments	**–**	**–**	**–**	**–**	7	–	–	7
長期投資組合	Long-term investment portfolios								
可供出售財務資產	Available-for-sale financial assets								
股票	Equities	**961**	**–**	**48**	**1,009**	902	–	48	950
債務證券	Debt securities	**–**	**1,703**	**–**	**1,703**	–	1,637	–	1,637
另類投資	Alternative investments	**–**	**–**	**5,024**	**5,024**	–	–	4,042	4,042
衍生金融工具	Derivative financial instruments	**–**	**–**	**–**	**–**	3	–	–	3
債務證券組合	Debt securities portfolio								
可供出售財務資產	Available-for-sale financial assets								
債務證券	Debt securities	**–**	**959**	**–**	**959**	–	467	–	467
其他投資	Other investments								
衍生金融工具	Derivative financial instruments	**–**	**5**	**–**	**5**	–	19	–	19
負債	Liabilities								
其他投資	Other investments								
衍生金融工具	Derivative financial instruments	**–**	**–**	**–**	**–**	–	(7)	–	(7)
		3,300	**2,667**	**5,693**	**11,660**	3,078	2,116	4,090	9,284

35 財務風險管理（續）

35.3 公平價值估計（續）

(a) 下表顯示於六月三十日以公平價值計算的財務資產及負債。(續)

(ii) 股票基金

35 FINANCIAL RISK MANAGEMENT (cont.)

35.3 Fair value estimation (cont.)

(a) The following tables present the financial assets and liabilities that were measured at fair value as at 30 June. (cont.)

(ii) The Equity Trust

百萬港元	in HK$ million	2014 級別 Level 1	2014 級別 Level 2	2014 總額 Total	2013 級別 Level 1	2013 級別 Level 2	2013 總額 Total
資產	Assets						
備用基金投資	Contingency Fund investments						
可供出售財務資產	Available-for-sale financial assets						
股票	Equities	**6,664**	**–**	**6,664**	3,481	–	3,481
衍生金融工具	Derivative financial instruments	**–**	**–**	**–**	16	8	24
長期投資組合	Long-term investment portfolios						
可供出售財務資產	Available-for-sale financial assets						
股票	Equities	**2,737**	**–**	**2,737**	1,451	–	1,451
衍生金融工具	Derivative financial instruments	**–**	**–**	**–**	7	3	10
負債	Liabilities						
備用基金投資	Contingency Fund investments						
衍生金融工具	Derivative financial instruments	**–**	**(3)**	**(3)**	(7)	(10)	(17)
長期投資組合	Long-term investment portfolios						
衍生金融工具	Derivative financial instruments	**–**	**(1)**	**(1)**	(3)	(4)	(7)
		9,401	**(4)**	**9,397**	4,945	(3)	4,942

(iii) 債券基金

(iii) The Bond Trust

百萬港元	in HK$ million	2014 級別 Level 1	2014 級別 Level 2	2014 級別 Level 3	2014 總額 Total	2013 級別 Level 1	2013 級別 Level 2	2013 級別 Level 3	2013 總額 Total
資產	Assets								
備用基金投資	Contingency Fund investments								
可供出售財務資產	Available-for-sale financial assets								
債務證券	Debt securities	**–**	**4,623**	**63**	**4,686**	–	4,184	7	4,191
衍生金融工具	Derivative financial instruments	**5**	**26**	**–**	**31**	9	57	–	66
長期投資組合	Long-term investment portfolios								
可供出售財務資產	Available-for-sale financial assets								
債務證券	Debt securities	**–**	**3,889**	**53**	**3,942**	–	3,704	6	3,710
衍生金融工具	Derivative financial instruments	**5**	**27**	**–**	**32**	10	63	–	73
負債	Liabilities								
備用基金投資	Contingency Fund investments								
衍生金融工具	Derivative financial instruments	**(5)**	**(30)**	**–**	**(35)**	(11)	(35)	–	(46)
長期投資組合	Long-term investment portfolios								
衍生金融工具	Derivative financial instruments	**(5)**	**(30)**	**–**	**(35)**	(11)	(40)	–	(51)
		–	**8,505**	**116**	**8,621**	(3)	7,933	13	7,943

集團的政策是於導致轉撥的事件或情況變化發生當日，確認公平價值計算級別的轉入及轉出。

於二〇一四年及二〇一三年，集團及股票基金在三個公平價值計算級別並無轉撥。

由於定價服務提供者有提供報價，因此於二〇一四年債券基金其中四百萬港元，已由級別3轉撥至級別2。而於二〇一三年，並無此項轉撥。

The Group's policy is to recognise transfer into and out of fair value hierarchy levels as of the date of the event or change in circumstances that caused the transfer.

During the years of 2014 and 2013, there were no transfers among the three levels of fair value hierarchy classifications for the Group and Equity Trust.

Due to availability of price quoted from pricing services providers, HK$4 million was transferred from Level 3 to Level 2 for the Bond Trust in 2014. For the year of 2013, no such transfer was made.

35 財務風險管理（續）
35.3 公平價值估計（續）
(b) 根據級別3的規定計算公平價值的資產及負債結餘變動如下：

35 FINANCIAL RISK MANAGEMENT (cont.)
35.3 Fair value estimation (cont.)
(b) The movements of the balance of the assets and liabilities measured at fair value based on Level 3 were as follows:

(i) 集團 / (i) The Group

百萬港元	in HK$ million	2014	2013
七月一日	At 1 July	**4,090**	3,807
在以下報表確認的收益/(虧損)總額	Total gains/(losses) recognised in		
收益表	Income statement	**15**	(267)
全面收益表	Statement of comprehensive income	**247**	423
購入	Purchases	**1,641**	779
出售	Sales	**(300)**	(652)
六月三十日	At 30 June	**5,693**	4,090
年內計入收益表並列作證券投資及長期投資組合盈餘的收益/(虧損)總額	Total gains/(losses) for the year included in income statement and presented in surplus from securities investments and long-term investment portfolios	**15**	(267)
呈報期末持有的資產及負債於年內計入收益表並列作證券投資及長期投資組合盈餘的虧損總額	Total losses for the year included in income statement for assets and liabilities held at the end of the reporting period and presented in surplus from securities investments and long-term investment portfolios	**–**	(292)

(ii) 債券基金 / (ii) The Bond Trust

百萬港元	in HK$ million	2014	2013
七月一日	At 1 July	**13**	–
在以下報表確認的收益總額	Total gains recognised in		
收益表	Income statement	**1**	–
全面收益表	Statement of comprehensive income	**22**	–
購入	Purchases	**87**	13
出售	Sales	**(3)**	–
由級別3轉撥至級別2	Transfer from Level 3 to Level 2	**(4)**	–
六月三十日	At 30 June	**116**	13
年內計入收益表並列作所佔合營公司溢利的收益總額	Total gains for the year included in income statement and presented in share of profits of joint ventures	**1**	–
呈報期末持有的資產及負債於年內計入收益表並列作所佔合營公司溢利的收益總額	Total gains for the year included in income statement for assets and liabilities held at the end of the reporting period and presented in share of profits of joint ventures	**–**	–

35 財務風險管理（續）
35.3 公平價值估計（續）
(c) 計算級別2內的公平價值時使用的估值技巧及輸入參數如下：

35 FINANCIAL RISK MANAGEMENT (cont.)
35.3 Fair value estimation (cont.)
(c) The valuation technique and inputs used in the fair value measurements within Level 2 were as follows:

類型 Description	估值技巧 Valuation technique	重大輸入參數 Significant inputs
財務資產/負債 Financial assets/liabilities		
可供出售投資 Available-for-sale investments	折現現金流量 Discounted cash flow	折現率 Discount rate
遠期債券合約 Forward contracts on bonds	折現現金流量 Discounted cash flow	折現率 Discount rate
遠期外匯合約 Foreign exchange forward contracts	折現現金流量 Discounted cash flow	可觀察匯率 Observable exchange rates
期權 Options	柏力克–舒爾斯期權定價模式 Black-Scholes model	匯率、利率及波幅 Exchange rates, interest rates and volatility levels
掉期 Swaps	折現現金流量 Discounted cash flow	各種貨幣的可觀察匯率及掉期率 Observable exchange rates and swap rates of respective currency

(d) 有關使用重大無法觀察輸入參數（級別3）計算公平價值的額外資料：

(d) Additional information about fair value measurements using significant unobservable inputs within Level 3 were as follows:

類型 Description	估值技巧 Valuation technique	重大無法觀察輸入參數 Significant unobservable inputs	幅度(加權平均) Range (weighted average)
財務資產/負債 Financial assets/liabilities			
房地產基金投資 Real estate fund investments	資產淨值* Net asset value *	不適用 n/a	不適用 n/a
私募股權基金投資 Private equity fund investments	資產淨值* Net asset value *	不適用 n/a	不適用 n/a
對沖基金投資 Hedge fund investments	資產淨值* Net asset value *	不適用 n/a	不適用 n/a
債務證券 Debt securiities	折現現金流量 Discounted cash flow	經紀或外界定價商採納的折現率 Discount rates adopted by brokers or external pricing vendors	5% - 23%

*在上表中列為第三級的投資並非在活躍市場進行買賣，此等投資的價值乃根據各基金經理所提交的個別基金報告或已審核報告和在認為有需要時考慮其他有關因素而釐定，集團認為所呈報資產淨值為該等投資的公平價值。

* The investments classified as level 3 and presented in the table above are not traded in an active market. These have been valued based on information derived from individual fund reports, or audited reports received from respective fund managers and considering other relevant factors if deemed necessary. The Group has determined that the reported net asset value represent fair value of the captioned investments.

(e) 於二〇一四年六月三十日及二〇一三年六月三十日並無非財務資產或負債以公平價值列賬。

(e) At 30 June 2014 and 2013, no non-financial assets or liabilities were carried at fair value.

36 會計政策變更

集團於二〇一二年七月一日採納香港財務報告準則第10號「綜合財務報表」、香港財務報告準則第11號「合營安排」、香港財務報告準則第12號「在其他實體的權益披露」及香港會計準則第28號「於聯營公司及合營公司的投資」及香港會計準則第27號「獨立財務報表」的後續修訂。此外，集團亦於二〇一二年七月一日採納香港會計準則第19號（2011）「僱員福利」。新會計政策對綜合財務報表構成以下財務影響。

(a) 合營公司使用權益法入賬

如附註16所示，集團投資於三間合營公司，分別為北京中體駿彩信息技術有限公司、股票基金及債券基金。北京中體駿彩信息技術有限公司是一間經營業務的實體，提供電腦科技、技術培訓及商業資訊諮詢服務。股票基金及債券基金同屬投資平台，分別供集團進行股票及債券投資。集團透過分別持有北京中體駿彩信息技術有限公司、股票基金及債券基金的百分之九十、百分之四十五點三及百分之四十四點七擁有權權益，以及規定在安排下相關活動的決策必須取得各方一致同意，而對該等合營公司擁有共同控制權。有關投資項目已根據香港財務報告準則第11號分類為合營公司，因此綜合財務報表已採用權益會計法。於採納香港財務報告準則第11號前，集團在股票基金及債券基金持有的權益按比例合併入賬。

集團將其於最早呈報期間開始時（二〇一二年七月一日）對合營公司的投資，確認為集團先前按比例合併入賬的資產及負債的賬面總值，現因採用權益會計法將之視為集團對合營公司的投資成本。

(b) 採納香港會計準則第19號(2011)

經修訂的僱員福利準則對離職後福利的確認、計算、呈報及披露作出變更。準則亦規定須將淨利息支出/收益，按照淨界定福利負債/資產乘以年初釐定的折現率計算。其影響是取消先前就計劃資產確認預計回報的概念。

(c) 會計政策變更的影響如下表所示。

(i) 對**綜合**收益表的影響

36 CHANGES IN ACCOUNTING POLICIES

The Group adopted HKFRS 10, 'Consolidated financial statements', HKFRS 11, 'Joint arrangements', HKFRS 12, 'Disclosure of interests in other entities', and consequential amendments to HKAS 28, 'Investments in associates and joint ventures' and HKAS 27, 'Separate financial statements' on 1 July 2012. The Group has also adopted HKAS 19 (2011), 'Employee benefits' on 1 July 2012. The new accounting policies have had the following financial impact on the consolidated financial statements.

(a) Joint ventures accounted for using the equity method

As shown in note 16, the Group invests in three joint ventures, namely BJ CJV, Equity Trust and Bond Trust. BJ CJV is an operating entity which provides services in computer technology, technical training and business information consultancy. The Equity Trust and the Bond Trust are investment platforms for the Group's investments in equities and debt securities respectively. The Group has joint control over BJ CJV, Equity Trust and Bond Trust by virtue of its ownership interests of 90.0%, 45.3% and 44.7% in these joint ventures respectively and the requirement for unanimous consent by all parties over decisions related to the relevant activities of the arrangements. The investments have been classified as joint ventures under HKFRS 11 and therefore the equity method of accounting has been used in the consolidated financial statements. Prior to the adoption of HKFRS 11, the Group's interests in Equity Trust and Bond Trust were proportionately consolidated.

The Group recognised its investment in the joint ventures at the beginning of the earliest period presented (1 July 2012), as the total of the carrying amounts of the assets and liabilities previously proportionately consolidated by the Group. These are the deemed costs of the Group's investments in the joint ventures for applying equity accounting.

(b) Adoption of HKAS 19 (2011)

The revised employee benefits standard introduces changes to the recognition, measurement, presentation and disclosure of post-employment benefits. The standard also requires net interest expense/income to be calculated as the product of the net defined benefit liability/asset and the discount rate as determined at the beginning of the year. The effect of this is to remove the previous concept of recognising an expected return on plan assets.

(c) The effects of the changes to the accounting policies are shown in the following tables.

(i) Impact on the **Consolidated** income statement

百萬港元	in HK$ million	截至二〇一三年六月三十日止年度 For the year ended 30 June 2013 （先前呈列） (previously stated)	調整 Adjustments: 採納香港財務報告準則第11號以權益法為下列各項入賬 Adoption of HKFRS 11 Equity method for 股票基金 Equity Trust	調整 Adjustments: 採納香港財務報告準則第11號以權益法為下列各項入賬 Adoption of HKFRS 11 Equity method for 債券基金 Bond Trust	採納香港會計準則第19號（2011） Adoption of HKAS 19 (2011)	截至二〇一三年六月三十日止年度 For the year ended 30 June 2013 （重列） (restated)
經營成本	Operating costs	(7,919)	–	–	(47)	(7,966)
證券投資及長期投資組合的盈餘	Surplus from securities investments and long-term investment portfolios	757	46	(192)	–	611
備用基金投資的盈餘	Surplus from Contingency Fund investments	1,319	111	(203)	–	1,227
所佔合營公司溢利	Share of profits of joint ventures	95	(157)	395	–	333
稅項	Taxation	(458)	–	–	8	(450)
影響淨額	Net impact	(6,206)	–	–	(39)	(6,245)
保留盈餘撥入累積儲備	Retained surplus transferred to Accumulated Reserves	2,245	–	–	(39)	2,206

36 會計政策變更（續）

(c) 會計政策變更的影響如下表所示。（續）

(ii) 對**綜合**全面收益表的影響

36 CHANGES IN ACCOUNTING POLICIES (cont.)

(c) The effects of the changes to the accounting policies are shown in the following tables. (cont.)

(ii) Impact on the **Consolidated** statement of comprehensive income

百萬港元	in HK$ million	截至二〇一三年六月三十日止年度 For the year ended 30 June 2013 （先前呈列） (previously stated)	調整 Adjustments: 採納香港財務報告準則第11號以權益法為下列各項入賬 Adoption of HKFRS 11 Equity method for 股票基金 Equity Trust	調整 Adjustments: 採納香港財務報告準則第11號以權益法為下列各項入賬 Adoption of HKFRS 11 Equity method for 債券基金 Bond Trust	採納香港會計準則第19號（2011） Adoption of HKAS 19 (2011)	截至二〇一三年六月三十日止年度 For the year ended 30 June 2013 （重列） (restated)
捐款及除稅後的淨額盈餘	Net surplus after donations and taxation	3,617	–	–	(39)	3,578
其他全面收益	Other comprehensive income					
不會重新分類撥入收益表的項目	Items that will not be reclassified to income statement					
除稅後的離職後福利債務的重新計算	Remeasurements of post-employment benefit obligations, net of tax	–	–	–	327	327
其後可能重新分類撥入收益表的項目	Items that may be reclassified subsequently to income statement					
可供出售財務資產	Available-for-sale financial assets					
價值變動	Change in value					
債務證券及長期投資組合	Debt securities and long-term investment portfolios	215	46	114	–	375
備用基金投資	Contingency Fund investments	(286)	110	128	–	(48)
所佔合營公司的其他全面虧損	Share of other comprehensive loss of joint ventures	–	(156)	(242)	–	(398)
影響淨額	Net impact	3,546	–	–	288	3,834
本年度全面收益總額	Total comprehensive income for the year	3,655	–	–	288	3,943

36 會計政策變更（續）

(c) 會計政策變更的影響如下表所示。（續）

(iii) 於二〇一三年六月三十日對**綜合**財務狀況表的影響

36 CHANGES IN ACCOUNTING POLICIES (cont.)

(c) The effects of the changes to the accounting policies are shown in the following tables. (cont.)

(iii) Impact on the **Consolidated** statement of financial position as at 30 June 2013

百萬港元	in HK$ million	截至二〇一三年六月三十日止年度 As at 30 June 2013（先前呈列） (previously stated)	調整 Adjustments: 採納香港財務報告準則第11號以權益法為下列各項入賬 Adoption of HKFRS 11 Equity method for 股票基金 Equity Trust	調整 Adjustments: 採納香港財務報告準則第11號以權益法為下列各項入賬 Adoption of HKFRS 11 Equity method for 債券基金 Bond Trust	採納香港會計準則第19號（2011） Adoption of HKAS 19 (2011)	截至二〇一三年六月三十日止年度 As at 30 June 2013（重列） (restated)
非流動資產	Non-current assets					
合營公司投資	Investments in joint ventures	204	8,380	8,400	–	16,984
備用基金投資	Contingency Fund investments	12,824	(5,908)	(4,450)	–	2,466
長期投資組合	Long-term investment portfolios	13,618	(2,462)	(3,908)	–	7,248
衍生金融工具 – 備用基金投資	Derivative financial instruments – Contingency Fund investments	12	–	(12)	–	–
衍生金融工具 – 其他投資	Derivative financial instruments – other investments	13	–	(13)	–	–
其他資產	Other assets	323	–	–	(323)	–
流動資產	Current assets					
衍生金融工具 – 備用基金投資	Derivative financial instruments – Contingency Fund investments	85	(24)	(54)	–	7
衍生金融工具 – 其他投資	Derivative financial instruments – other investments	92	(10)	(60)	–	22
流動負債	Current liabilities					
衍生金融工具 – 備用基金投資	Derivative financial instruments – Contingency Fund investments	(46)	17	29	–	–
衍生金融工具 – 其他投資	Derivative financial instruments – other investments	(46)	7	32	–	(7)
非流動負債	Non-current liabilities					
衍生金融工具 – 備用基金投資	Derivative financial instruments – Contingency Fund investments	(17)	–	17	–	–
衍生金融工具 – 其他投資	Derivative financial instruments – other investments	(19)	–	19	–	–
遞延稅項負債	Deferred tax liabilities	(226)	–	–	152	(74)
其他負債	Other liabilities	–	–	–	(596)	(596)
影響淨額	Net impact	26,817	–	–	(767)	26,050
儲備	Reserves	25,944	–	–	(767)	25,177

36 會計政策變更（續）

(c) 會計政策變更的影響如下表所示。（續）

(iv) 於二〇一二年七月一日對**綜合**財務狀況表的影響

36 CHANGES IN ACCOUNTING POLICIES (cont.)

(c) The effects of the changes to the accounting policies are shown in the following tables. (cont.)

(iv) Impact on the **Consolidated** statement of financial position as at 1 July 2012

百萬港元	in HK$ million	截至二〇一二年七月一日止年度 As at 1 July 2012 （先前呈列） (previously stated)	調整 Adjustments 採納香港財務報告準則第11號以權益法為下列各項入賬 Adoption of HKFRS 11 Equity method for 股票基金 Equity Trust	調整 Adjustments 採納香港財務報告準則第11號以權益法為下列各項入賬 Adoption of HKFRS 11 Equity method for 債券基金 Bond Trust	調整 Adjustments 採納香港會計準則第19號（2011） Adoption of HKAS 19 (2011)	截至二〇一二年七月一日止年度 As at 1 July 2012 （重列） (restated)
非流動資產	Non-current assets					
合營公司投資	Investments in joint ventures	103	–	7,943	–	8,046
備用基金投資	Contingency Fund investments	11,841	–	(4,115)	–	7,726
長期投資組合	Long-term investment portfolios	13,049	–	(3,878)	–	9,171
衍生金融工具 – 備用基金投資	Derivative financial instruments – Contingency Fund investments	16	–	(16)	–	–
衍生金融工具 – 其他投資	Derivative financial instruments – other investments	19	–	(19)	–	–
遞延稅項資產	Deferred tax assets	–	–	–	65	65
其他資產	Other assets	353	–	–	(353)	–
流動資產	Current assets					
衍生金融工具 – 備用基金投資	Derivative financial instruments – Contingency Fund investments	22	–	(14)	–	8
衍生金融工具 – 其他投資	Derivative financial instruments – other investments	18	–	(16)	–	2
流動負債	Current liabilities					
衍生金融工具 – 備用基金投資	Derivative financial instruments – Contingency Fund investments	(36)	–	35	–	(1)
衍生金融工具 – 其他投資	Derivative financial instruments – other investments	(43)	–	41	–	(2)
非流動負債	Non-current liabilities					
衍生金融工具 – 備用基金投資	Derivative financial instruments – Contingency Fund investments	(18)	–	18	–	–
衍生金融工具 – 其他投資	Derivative financial instruments – other investments	(21)	–	21	–	–
遞延稅項負債	Deferred tax liabilities	(144)	–	–	144	–
其他負債	Other liabilities	–	–	–	(911)	(911)
影響淨額	Net impact	25,159	–	–	(1,055)	24,104
儲備	Reserves	23,388	–	–	(1,055)	22,333

36 會計政策變更（續）

(c) 會計政策變更的影響如下表所示。（續）

(v) 於二〇一三年六月三十日對**馬會**財務狀況表的影響

36 CHANGES IN ACCOUNTING POLICIES (cont.)

(c) The effects of the changes to the accounting policies are shown in the following tables. (cont.)

(v) Impact on the **Club's** statement of financial position as at 30 June 2013

百萬港元	in HK$ million	截至二〇一三年六月三十日止年度 As at 30 June 2013 （先前呈列） (previously stated)	調整 Adjustments: 採納香港財務報告準則第11號以權益法為下列各項入賬 Adoption of HKFRS 11 Equity method for 股票基金 Equity Trust	調整 Adjustments: 採納香港財務報告準則第11號以權益法為下列各項入賬 Adoption of HKFRS 11 Equity method for 債券基金 Bond Trust	採納香港會計準則第19號（2011） Adoption of HKAS 19 (2011)	截至二〇一三年六月三十日止年度 As at 30 June 2013 （重列） (restated)
非流動資產	Non-current assets					
合營公司投資	Investments in joint ventures	–	8,693	5,698	–	14,391
備用基金投資	Contingency Fund investments	12,824	(5,908)	(4,450)	–	2,466
長期投資組合	Long-term investment portfolios	11,044	(2,462)	(3,908)	–	4,674
衍生金融工具 – 備用基金投資	Derivative financial instruments – Contingency Fund investments	12	–	(12)	–	–
衍生金融工具 – 其他投資	Derivative financial instruments – other investments	13	–	(13)	–	–
其他資產	Other assets	323	–	–	(323)	–
流動資產	Current assets					
衍生金融工具 – 備用基金投資	Derivative financial instruments – Contingency Fund investments	85	(24)	(54)	–	7
衍生金融工具 – 其他投資	Derivative financial instruments – other investments	92	(10)	(60)	–	22
流動負債	Current liabilities					
衍生金融工具 – 備用基金投資	Derivative financial instruments – Contingency Fund investments	(46)	17	29	–	–
衍生金融工具 – 其他投資	Derivative financial instruments – other investments	(46)	7	32	–	(7)
非流動負債	Non-current liabilities					
衍生金融工具 – 備用基金投資	Derivative financial instruments – Contingency Fund investments	(17)	–	17	–	–
衍生金融工具 – 其他投資	Derivative financial instruments – other investments	(19)	–	19	–	–
遞延稅項負債	Deferred tax liabilities	(193)	–	–	152	(41)
其他負債	Other liabilities	–	–	–	(596)	(596)
影響淨額	Net impact	24,072	313	(2,702)	(767)	20,916
儲備	Reserves	20,897	92	(1,320)	(767)	18,902
備用基金	Contingency Fund	12,858	221	(1,382)	–	11,697
權益總值	Total equity	33,755	313	(2,702)	(767)	30,599

36 會計政策變更（續）

(c) 會計政策變更的影響如下表所示。（續）

(vi) 於二〇一二年七月一日對**馬會**財務狀況表的影響

36 CHANGES IN ACCOUNTING POLICIES (cont.)

(c) The effects of the changes to the accounting policies are shown in the following tables. (cont.)

(vi) Impact on the **Club's** statement of financial position as at 1 July 2012

百萬港元	in HK$ million	截至二〇一二年七月一日止年度 As at 1 July 2012 （先前呈列） (previously stated)	調整 Adjustments 採納香港財務報告準則第11號以權益法為下列各項入賬 Adoption of HKFRS 11 Equity method for 股票基金 Equity Trust	調整 Adjustments 採納香港財務報告準則第11號以權益法為下列各項入賬 Adoption of HKFRS 11 Equity method for 債券基金 Bond Trust	調整 Adjustments 採納香港會計準則第19號（2011） Adoption of HKAS 19 (2011)	截至二〇一二年七月一日止年度 As at 1 July 2012 （重列） (restated)
非流動資產	Non-current assets					
合營公司投資	Investments in joint ventures	–	–	5,394	–	5,394
備用基金投資	Contingency Fund investments	11,841	–	(4,115)	–	7,726
長期投資組合	Long-term investment portfolios	10,552	–	(3,878)	–	6,674
衍生金融工具 – 備用基金投資	Derivative financial instruments – Contingency Fund investments	16	–	(16)	–	–
衍生金融工具 – 其他投資	Derivative financial instruments – other investments	19	–	(19)	–	–
遞延稅項資產	Deferred tax assets	–	–	–	72	72
其他資產	Other assets	353	–	–	(353)	–
流動資產	Current assets					
衍生金融工具 – 備用基金投資	Derivative financial instruments – Contingency Fund investments	22	–	(14)	–	8
衍生金融工具 – 其他投資	Derivative financial instruments – other investments	18	–	(16)	–	2
流動負債	Current liabilities					
衍生金融工具 – 備用基金投資	Derivative financial instruments – Contingency Fund investments	(36)	–	35	–	(1)
衍生金融工具 – 其他投資	Derivative financial instruments – other investments	(43)	–	41	–	(2)
非流動負債	Non-current liabilities					
衍生金融工具 – 備用基金投資	Derivative financial instruments – Contingency Fund investments	(18)	–	18	–	–
衍生金融工具 – 其他投資	Derivative financial instruments – other investments	(21)	–	21	–	–
遞延稅項負債	Deferred tax liabilities	(137)	–	–	137	–
其他負債	Other liabilities	–	–	–	(911)	(911)
影響淨額	Net impact	22,566	–	(2,549)	(1,055)	18,962
儲備	Reserves	19,049	–	(1,242)	(1,055)	16,752
備用基金	Contingency Fund	11,825	–	(1,307)	-	10,518
權益總值	Total equity	30,874	–	(2,549)	(1,055)	27,270

36 會計政策變更（續）

(c) 會計政策變更的影響如下表所示。（續）

(vii) 對**綜合**權益變動表的影響

36 CHANGES IN ACCOUNTING POLICIES (cont.)

(c) The effects of the changes to the accounting policies are shown in the following tables. (cont.)

(vii) Impact on the **Consolidated** statement of changes in equity

百萬港元	in HK$ million	截至二〇一三年六月三十日止年度 As at 30 June 2013 （先前呈列） (previously stated)	調整 Adjustments: 採納香港財務報告準則第11號以權益法為下列各項入賬 Adoption of HKFRS 11 Equity method for 股票基金 Equity Trust	調整 Adjustments: 採納香港財務報告準則第11號以權益法為下列各項入賬 Adoption of HKFRS 11 Equity method for 債券基金 Bond Trust	採納香港會計準則第19號（2011） Adoption of HKAS 19 (2011)	截至二〇一三年六月三十日止年度 As at 30 June 2013 （重列） (restated)
二〇一二年七月一日結餘	Balance at 1 July 2012					
儲備	Reserves	23,388	–	–	(1,055)	22,333
備用基金投資	Contingency Fund investments	11,825	–	–	–	11,825
發展基金	Development Fund	1,029	–	–	–	1,029
		36,242	–	–	(1,055)	35,187
本年度全面收益總額	Total comprehensive income for the year					
儲備	Reserves	2,556	–	–	288	2,844
備用基金投資	Contingency Fund investments	1,033	–	–	–	1,033
發展基金	Development Fund	66	–	–	–	66
		3,655	–	–	288	3,943
二〇一三年六月三十日結餘	Balance at 30 June 2013	39,897	–	–	(767)	39,130

36 會計政策變更（續）

(c) 會計政策變更的影響如下表所示。（續）

(viii) 對**綜合**現金流量表的影響

36 CHANGES IN ACCOUNTING POLICIES (cont.)

(c) The effects of the changes to the accounting policies are shown in the following tables. (cont.)

(viii) Impact on the **Consolidated** statement of cash flows

百萬港元	in HK$ million	截至二〇一三年六月三十日止年度 For the year ended 30 June 2013 （先前呈列） (previously stated)	調整 Adjustments：採納香港財務報告準則第11號以權益法為下列各項入賬 Adoption of HKFRS 11 Equity method for：股票基金 Equity Trust	調整 Adjustments：採納香港財務報告準則第11號以權益法為下列各項入賬 Adoption of HKFRS 11 Equity method for：債券基金 Bond Trust	調整 Adjustments：採納香港會計準則第19號（2011） Adoption of HKAS 19 (2011)	截至二〇一三年六月三十日止年度 For the year ended 30 June 2013 （重列） (restated)
扣除税項、撥捐慈善信託基金捐款、轉撥予備用基金及發展基金前的盈餘	Surplus before taxation, donations to Charities Trust, transfer to Contingency Fund and Development Fund	5,975	–	–	(47)	5,928
所佔合營公司溢利	Share of profits of joint ventures	(95)	157	(395)	–	(333)
出售可供出售財務資產的（盈餘）/虧損	(Surplus)/deficit on disposal of available-for-sale financial assets	(1,855)	20	71	–	(1,764)
股息收益	Dividend income	(293)	11	–	–	(282)
利息收益	Interest income	(490)	–	287	–	(203)
衍生金融工具的淨虧損/（收益）	Net losses/(gains) of derivative financial instruments	116	(188)	37	–	(35)
其他負債增加	Increase in other liabilities	30	–	–	47	77
營業活動所產生的現金	Cash generated from operations	3,388	–	–	–	3,388
投資活動	Investing activities					
對合營公司所作注資	Capital injection into joint ventures	–	(5,345)	(304)	–	(5,649)
已收取利息	Interest received	479	–	(287)	–	192
已收取股息	Dividends received	293	(11)	–	–	282
購買可供出售財務資產	Purchase of available-for-sale financial assets	(33,022)	8,065	11,103	–	(13,854)
出售可供出售財務資產	Sale of available-for-sale financial assets	32,959	(2,910)	(10,566)	–	19,483
對衍生金融工具所（付）/收淨額款項	Net (payment)/receipt for derivative financial instruments	(165)	201	54	–	90
投資活動所產生的淨現金	Net cash generated from investing activities	544	–	–	–	544
影響淨額	Net impact	3,932	–	–	–	3,932
現金及現金等價物淨增加	Net increase in cash and cash equivalents	1,439	–	–	–	1,439

37 比較數字

若干比較數字已予調整，以配合本年度的會計政策變更。

37 COMPARATIVE FIGURES

Certain comparative figures have been adjusted to conform with the current year's accounting policy change.

附屬公司

於二〇一四年六月三十日，馬會的主要附屬公司包括：

	主要業務	已發行及繳足股本/註冊資本	馬會持有的實際百分比 直接	間接
在香港註冊成立，馬會全資擁有的股份有限公司：				
香港馬會賽馬博彩有限公司	經營賽馬博彩業務	二億股普通股股份	100	
香港馬會足球博彩有限公司	經營足球博彩業務	一億股普通股股份	100	
香港馬會獎券有限公司	經營六合彩獎券業務	一百萬股普通股股份	100	
賽馬會會員事務有限公司	負責管理馬會會員的交誼與康樂設施	一百股普通股股份	100	
香港賽馬會（經理）有限公司	作為員工退休福利計劃的管理人	兩股普通股股份	100	
競駿會有限公司	負責管理競駿會的業務	一千萬股普通股股份	100	
競駿卓驥管理有限公司	負責管理與競駿會有限公司馬匹有關的業務	一萬股普通股股份		100
香港馬會業務創展有限公司	持有集團海外業務股權	一億股普通股股份	100	
香港馬會業務創展（中國）有限公司	持有集團國內業務股權	五億股普通股股份	100	
馬會全權控制的保證有限公司：				
香港賽馬會（慈善）有限公司	代表香港賽馬會擔任個別項目的代名人及持有北京香港馬會會所有限公司的投資	—	100	
在百慕達註冊成立，馬會全資擁有的股份有限公司：				
HKJC Reinsurance Limited	為集團的業務進行風險管理	十二萬股股份	100	
在中華人民共和國註冊成立，馬會全資擁有的註冊資本有限公司：				
北京香港馬會會所有限公司	負責管理會員的交誼與康樂設施	六千五百萬美元		100
北京香港馬會技術開發有限公司	提供電腦硬件及軟件的技術開發及諮詢服務	一千萬美元		100
廣州香港馬會賽馬訓練有限公司	在從化興建及經營馬匹訓練設施	人民幣十五億四千萬元		100
深圳香港馬會技術開發有限公司	提供電腦硬件及軟件的技術開發及諮詢服務	三百萬美元		100

SUBSIDIARIES

The following is a list of the Club's principal subsidiaries at 30 June 2014:

	Principal activities	Issued and fully paid up share capital/ registered capital	Effective percentage held by the Club	
			Directly	Indirectly
Incorporated in Hong Kong, limited by share capital and wholly owned:				
HKJC Horse Race Betting Limited	operates the horse race betting business	200,000,000 ordinary shares	100	
HKJC Football Betting Limited	operates the football betting business	100,000,000 ordinary shares	100	
HKJC Lotteries Limited	operates the Mark Six lottery business	1,000,000 ordinary shares	100	
The Jockey Club Membership Services Limited	manages Members' social and recreational facilities	100 ordinary shares	100	
The Hong Kong Jockey Club (Managers) Limited	acts as administrator for staff retirement benefits scheme	2 ordinary shares	100	
HKJC Racing Club Limited	manages the Racing Club's operations	10,000,000 ordinary shares	100	
The Racing Club Horse Management Limited	manages the HKJC Racing Club Limited's horse related activities	10,000 ordinary shares		100
HKJC Business Ventures Limited	holds the equity interests of the Group's overseas business ventures	100,000,000 ordinary shares	100	
HKJC Business Ventures (China) Limited	holds the equity interests of the Group's business ventures in China	500,000,000 ordinary shares	100	
Limited by guarantee and wholly controlled:				
The Hong Kong Jockey Club (Charities) Limited	acts as nominee for selected projects and holds investments in the Beijing Hong Kong Jockey Club Clubhouse Limited, on behalf of The Hong Kong Jockey Club	–	100	
Incorporated in Bermuda, limited by share capital and wholly owned:				
HKJC Reinsurance Limited	insures the Group against certain risks and exposures	120,000 shares	100	
Incorporated in The People's Republic of China, limited by registered capital and wholly owned:				
Beijing Hong Kong Jockey Club Clubhouse Limited	manages Members' social and recreational facilities	US$65,000,000		100
Beijing HKJC Technology Development Limited	provides computer hardware and software technology development and consulting services	US$10,000,000		100
Guangzhou HKJC Race Horse Training Limited	constructs and operates horse training facilities in Conghua	RMB1,540,000,000		100
Shenzhen HKJC Technology Development Limited	provides computer hardware and software technology development and consulting services	US$3,000,000		100

百萬港元	in HK$ million	2014*	2013* (重列) (restated)
賽馬日數目	Number of race meetings	**83**	83
本地顧客投注總額	Amounts wagered by local customers	**171,925**	152,189
匯合彩池合營者境外投注總額	Amounts of non-local bets placed by commingling partners	**152**	–
投注總額	Total amounts wagered	**172,077**	152,189
博彩及獎券收入	Betting and lottery revenue	**29,563**	27,080
博彩稅及獎券博彩稅	Betting and lottery duty	**(18,641)**	(17,158)
付款予外地賽馬機構	Payment to racing jurisdictions outside Hong Kong	**(36)**	(26)
獎券基金	Lotteries Fund	**(1,187)**	(1,144)
純利及佣金	Net margin and commission	**9,699**	8,752
其他收入	Other revenue	**2,838**	2,792
		12,537	11,544
經營成本	Operating costs	**(8,523)**	(7,958)
經營盈餘	Operating surplus	**4,014**	3,586
存款利息收益	Interest income from deposits	**203**	154
證券投資及長期投資組合的盈餘	Surplus from securities investments and long-term investment portfolios	**287**	611
備用基金投資的盈餘	Surplus from Contingency Fund investments	**125**	1,227
財務費用	Finance costs	**(7)**	(6)
財務盈餘	Financial surplus	**608**	1,986
所佔合營公司溢利	Share of profits of joint ventures	**624**	333
扣除稅項、撥捐慈善信託基金捐款以及轉撥予備用基金及發展基金前的盈餘	Surplus before taxation, donations to Charities Trust, transfer to Contingency Fund and Development Fund	**5,246**	5,905
稅項	Taxation	**(757)**	(447)
扣除稅項後、撥捐慈善信託基金捐款、轉撥予備用基金及發展基金前的盈餘	Surplus after taxation and before donations to Charities Trust, transfer to Contingency Fund and Development Fund	**4,489**	5,458
撥捐予香港賽馬會慈善信託基金的款項	Donations to The Hong Kong Jockey Club Charities Trust		
– 撥款基金	– Allocations Fund	**(3,000)**	(1,400)
– 資本基金	– Capital Fund	**–**	(500)
捐款及除稅後的淨額盈餘	Net surplus after donations and taxation	**1,489**	3,558
轉撥予備用基金	Transfer to Contingency Fund	**(422)**	(1,319)
轉撥予發展基金	Transfer to Development Fund	**(55)**	(53)
保留盈餘撥入累積儲備	Retained surplus transferred to Accumulated Reserves	**1,012**	2,186

* 請參閱第一百四十六頁附註1。

* Refer to note 1 on page 146.

香港賽馬會集團
賽馬及投注設施

THE HONG KONG JOCKEY CLUB GROUP
RACING AND BETTING FACILITIES

百萬港元	in HK$ million	2014*	2013*	2012*	2011*	2010*
			（重列）(restated)	（重列）(restated)	（重列）(restated)	（重列）(restated)
賽馬日數目	Number of race meetings	**83**	83	83	83	83
本地顧客賽馬投注總額**	Amounts wagered by local customers on horse races **	**101,818**	93,956	85,637	79,728	74,932
本地賽馬博彩彩金及回扣	Horse race betting dividends and rebates on local bets	**(85,656)**	(78,797)	(71,723)	(66,641)	(62,594)
本地賽馬博彩收入	Horse race betting revenue on local bets	**16,162**	15,159	13,914	13,087	12,338
本地賽馬博彩稅***	Horse race betting duty on local bets ***	**(11,783)**	(11,045)	(10,125)	(9,508)	(8,961)
就本地投注付款予外地賽馬機構	Payment to racing jurisdictions outside Hong Kong on local bets	**(36)**	(26)	(24)	(19)	(13)
本地賽馬博彩純利	Horse race betting net margin on local bets	**4,343**	4,088	3,765	3,560	3,364
足球投注總額	Amounts wagered on football	**62,197**	50,606	47,285	39,763	38,908
足球博彩彩金	Football betting dividends	**(52,435)**	(42,193)	(39,404)	(32,643)	(32,494)
足球博彩收入	Football betting revenue	**9,762**	8,413	7,881	7,120	6,414
足球博彩稅	Football betting duty	**(4,881)**	(4,207)	(3,940)	(3,560)	(3,207)
足球博彩純利	Football betting net margin	**4,881**	4,206	3,941	3,560	3,207
獎券投注總額	Amounts wagered on lottery	**7,910**	7,627	7,693	6,866	6,375
獎券獎金	Lottery prizes	**(4,271)**	(4,119)	(4,154)	(3,708)	(3,442)
獎券收入	Lottery revenue	**3,639**	3,508	3,539	3,158	2,933
獎券博彩稅	Lottery duty	**(1,977)**	(1,906)	(1,923)	(1,716)	(1,594)
獎券基金	Lotteries Fund	**(1,187)**	(1,144)	(1,154)	(1,030)	(956)
獎券佣金	Lottery commission	**475**	458	462	412	383
其他淨收入	Other net revenue	**1,293**	1,228	1,933	999	967
總經營收益	Total operating income	**10,992**	9,980	10,101	8,531	7,921
直接經營成本	Direct operating costs	**(5,765)**	(5,424)	(4,921)	(4,561)	(4,410)
雜項捐款	Miscellaneous donations	**(91)**	(118)	(279)	(203)	(62)
折舊、攤銷、減值及項目支出	Depreciation, amortisation, impairment and expensed project costs	**(1,074)**	(890)	(757)	(750)	(767)
總經營成本	Total operating costs	**(6,930)**	(6,432)	(5,957)	(5,514)	(5,239)
經營盈餘	Operating surplus	**4,062**	3,548	4,144	3,017	2,682
財務盈餘	Financial surplus	**525**	1,883	195	914	490
扣除稅項、撥捐慈善信託基金捐款以及轉撥予備用基金及發展基金前的盈餘	Surplus before taxation, donations to Charities Trust, transfer to Contingency Fund and Development Fund	**4,587**	5,431	4,339	3,931	3,172
撥入金多寶彩池的逾期未領獎金	Unclaimed prizes transferred to the Snowball Pool	**77**	61	91	54	68

上述數字包括賽馬及投注設施於扣除稅項、撥捐慈善信託基金捐款以及轉撥予備用基金及發展基金前的業績。

The above figures represent the results before taxation, donations to Charities Trust, transfer to Contingency Fund and Development Fund of racing and betting facilities.

* 全季賽馬財務資料。

* Financial data is for full seasons.

香港賽馬會集團（續）
賽馬及投注設施（續）

THE HONG KONG JOCKEY CLUB GROUP (cont.)
RACING AND BETTING FACILITIES (cont.)

百萬港元		in HK$ million	**2014***	2013*	2012*	2011*	2010*
				（重列）(restated)	（重列）(restated)	（重列）(restated)	（重列）(restated)
**	賽馬博彩投注總額	** Total amounts wagered on horse races	**101,970**	93,956	86,117	80,413	75,497
	減：匯合彩池合營者的賽馬博彩境外投注總額	Less: amounts of non-local bets placed by commingling partners on horse races	**(152)**	–	(480)	(685)	(565)
	本地顧客賽馬博彩投注總額	Amounts wagered by local customers on horse races	**101,818**	93,956	85,637	79,728	74,932
***	賽馬博彩稅總額	*** Total horse race betting duty	**11,783**	11,045	10,159	9,557	9,002
	減：匯合彩池合營者境外賽馬投注的博彩稅	Less: horse race betting duty of non-local bets placed by commingling partners	**–**	–	(34)	(49)	(41)
	本地顧客賽馬博彩稅	Horse race betting duty by local customers	**11,783**	11,045	10,125	9,508	8,961

賽馬會會員事務有限公司
會員設施

THE JOCKEY CLUB MEMBERSHIP SERVICES LIMITED
MEMBERSHIP FACILITIES

百萬港元	in HK$ million	**2014***	2013*	2012*	2011*	2010*
收益	Income					
會員會費	Membership subscriptions	**253**	233	217	172	166
會員入會費及會籍資格費	Members' entrance and qualification fees	**106**	130	130	109	81
餐飲業務（虧損）/盈餘	Catering (deficit)/surplus	**(37)**	(30)	(23)	(2)	7
其他非餐飲業務收益	Other non-catering income	**46**	44	39	35	32
		368	377	363	314	286
會員事務直接行政支出	Direct membership administration costs	**(284)**	(284)	(267)	(229)	(214)
折舊及項目支出	Depreciation and expensed project costs	**(80)**	(88)	(91)	(94)	(87)
		(364)	(372)	(358)	(323)	(301)
經營盈餘/（虧損）	Operating surplus/(deficit)	**4**	5	5	(9)	(15)
財務盈餘	Financial surplus	**52**	51	26	32	11
除稅前盈餘/（虧損）	Surplus/(deficit) before taxation	**56**	56	31	23	(4)

於二〇一四年六月三十日，賽馬會會員事務有限公司賬面淨值為十九億九千五百萬港元（二〇一三年：十九億四千六百萬港元），包括物業、設備及器材二億九千九百萬港元（二〇一三年：三億零九百萬港元），長期投資組合十一億九千六百萬港元（二〇一三年：十一億六千萬港元），遞延稅項資產三百萬港元（二〇一三年：四百萬港元），流動資產七億一千二百萬港元（二〇一三年：六億六千四百萬港元），減去流動負債二億一千五百萬港元（二〇一三年：一億九千一百萬港元）。

The net assets of The Jockey Club Membership Services Limited at 30 June 2014 were HK$1,995 million (2013: HK$1,946 million), including property, plant and equipment of HK$299 million (2013: HK$309 million), long-term investment portfolios of HK$1,196 million (2013: HK$1,160 million), deferred tax assets of HK$3 million (2013: HK$4 million), current assets of HK$712 million (2013: HK$664 million), less current liabilities of HK$215 million (2013: HK$191 million).

* 全季賽馬財務資料。

* Financial data is for full seasons.

賽事	RACING	2014*	2013*	2012*	2011*	2010*
賽馬日數目	**Race meetings**					
日馬次數	Day meetings	**45**	46	46	47	47
夜馬次數	Night meetings	**38**	37	37	36	36
總次數	Total number of meetings	**83**	83	83	83	83
草地賽馬場數	Races on turf	**683**	689	689	689	691
全天候跑道賽馬場數	Races on all-weather track	**88**	80	80	78	76
總場數	Total number of races	**771**	769	769	767	767
馬匹	**Horses**					
馬匹出賽總次數	Total runners	**9,627**	9,653	9,704	9,502	9,736
勝出一場賽事馬匹數目	Horses winning 1 race	**269**	276	321	321	328
勝出兩場賽事馬匹數目	Horses winning 2 races	**132**	132	112	113	119
勝出三場賽事馬匹數目	Horses winning 3 races	**54**	60	46	44	39
勝出三場以上賽事馬匹數目	Horses winning over 3 races	**18**	11	20	20	18
勝出賽事馬匹數目	Horses with winnings	**473**	479	499	498	504
未嘗勝出頭馬但跑入位置馬匹數目	Horses not winning - placed	**428**	425	422	399	397
未嘗勝出頭馬亦無跑入位置馬匹數目	Horses not winning - unplaced	**371**	379	380	380	374
未嘗出賽馬匹數目	Horses not raced	**318**	301	273	279	260
馬匹總數	Total horse population	**1,590**	1,584	1,574	1,556	1,535
退役馬匹	Retirements	**440**	444	438	430	397
賽事獎金	**Prize money**					
獎金總額（百萬港元）	Total prize money (HK$ million)	**890**	858	826	785	782
每場平均獎金（千港元）	Average prize money per race (HK$'000)	**1,154**	1,115	1,074	1,023	1,020
每匹馬平均獎金（千港元）	Average prize money per horse (HK$'000)	**560**	541	525	504	509
年內曾贏得獎金馬匹佔馬匹總數百分比	Percentage of horses winning prize money in the year	**62%**	61%	63%	62%	64%
年內曾贏得獎金馬匹佔出賽馬匹總數百分比	Percentage of individual runners winning prize money in the year	**77%**	75%	76%	75%	77%
年內贏回基本養馬費用或更多獎金馬匹百分比	Percentage of horses recovering basic costs or more in the year	**35%**	38%	38%	36%	38%
賽馬日平均入場人數（千）	**Average attendance per meeting ('000)**					
跑馬地	Happy Valley	**18.2**	18.1	17.8	17.1	17.5
沙田	Sha Tin	**28.4**	29.6	28.8	27.7	28.2
賽馬投注總額（百萬港元）	**Total racing turnover (HK$ million)**					
普通彩池	Standard bets	**88,301**	81,427	74,530	69,523	64,884
特別彩池	Exotic bets	**12,737**	11,796	10,967	10,325	10,064
固定賠率彩池	Fixed odds bets	**932**	733	620	565	549
總額	Total	**101,970**	93,956	86,117	80,413	75,497

* 全季賽馬統計資料。

* Racing statistical data is for full seasons.

財務 FINANCIAL

百萬港元	in HK$ million	2014*	2013*	2012*	2011*	2010*
繳付香港政府稅款	**Payments of duty and taxation to Hong Kong Government**					
賽馬博彩稅	Horse race betting duty	**11,783**	11,045	10,159	9,557	9,002
足球博彩稅	Football betting duty	**4,881**	4,207	3,940	3,560	3,207
獎券博彩稅	Lottery duty	**1,977**	1,906	1,923	1,716	1,594
利得稅	Profits tax	**707**	409	412	322	295
		19,348	17,567	16,434	15,155	14,098
娛樂稅#撥捐香港公益金	**Donation in lieu of Entertainments tax# to The Community Chest of Hong Kong**	**2**	2	2	3	3

娛樂稅自一九九三年四月一日起撤消。馬會同意將相等於娛樂稅款額的馬場入場費捐贈香港公益金，為期十年至二〇〇三年三月三十一日，其後續期至二〇一五年三月三十一日。

Entertainments tax was abolished with effect from 1 April 1993. The Club agreed to donate sums equivalent to entertainments tax on racecourse admission to The Community Chest of Hong Kong for ten years up to 31 March 2003, subsequently extended to 31 March 2015.

會員 MEMBERSHIP

於六月三十日	as at 30 June	2014	2013	2012	2011	2010
香港賽馬會會員人數	**Number of Hong Kong Jockey Club Members**					
全費會員	Full Members	**14,421**	14,292	14,064	13,910	13,635
全費會員（S）	Full Members (S)	**185**	185	184	189	187
賽馬及其他會員	Racing and other Members	**8,339**	8,154	8,058	7,928	7,674
缺席會員	Absent Members	**2,726**	4,915	4,863	4,798	4,792
公司會員	Corporate Members	**182**	180	178	178	171
		25,853	27,726	27,347	27,003	26,459
競駿會會員人數	**Number of The Racing Club Members**					
競駿會會員	Racing Club Members	**853**	747	619	535	450
國內會員人數	**Number of Mainland Members**					
個人會員	Individual Members	**768**	708	587	459	345
公司會員	Corporate Members	**100**	90	72	55	40
		27,574	29,271	28,625	28,052	27,294

集團僱員 GROUP EMPLOYEES

於六月三十日	as at 30 June	2014	2013	2012	2011	2010
全職	Full-time	**5,910**	5,737	5,545	5,385	5,310
兼職	Part-time	**18,888**	18,427	20,859	21,428	20,981

* 全季賽馬統計資料。

* Racing statistical data is for full seasons.