

REPORT OF THE STEWARDS

董事局報告

董事局現謹提呈截至二〇一三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一百七十頁至一百七十一頁。

業績與撥款詳情

集團本年度業績與撥款詳情見於第一百二十六頁的綜合收益表。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26至28。

捐款

年內集團撥款十九億港元予香港賽馬會慈善信託基金，並捐款一億一千八百萬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。

二〇一二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。

李國棟醫生於二〇一三年三月三十一日辭去董事職位。廖長江先生於四月一日獲選接替李國棟醫生擔任董事。

根據馬會會章，陳南祿先生、葉澍堃先生及范徐麗泰博士均會於即將舉行的會員週年大會上輪替引退。三位引退的董事均符合資格且願意競選連任。廖長江先生獲選接替李國棟醫生擔任董事，直至即將舉行的會員週年大會為止，而他亦合資格，且願意競選連任。

各董事均義務任職，於年內並無領取酬金。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

二〇一三年七月二十六日

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 2013.

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 170 to 171.

RESULTS AND APPROPRIATIONS

The results and appropriations of the Group for the year are set out in the consolidated income statement on page 126. 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 26 to 28 to the consolidated financial statements.

DONATIONS

During the year, the Group appropriated HK\$1,900 million to The Hong Kong Jockey Club Charities Trust and donated HK\$118 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 2012.

Dr Donald K T Li retired as a Steward on 31 March 2013. On 1 April 2013, Mr Martin C K Liao was co-opted as a Steward to replace Dr Donald K T Li.

In accordance with the Club’s Articles of Association, Mr Philip N L Chen, Mr Stephen Ip Shu Kwan and Dr Rita Fan Hsu Lai Tai will retire by rotation at the forthcoming Annual General Meeting. The three Stewards retiring by rotation, being eligible, will offer themselves for re-election. Mr Martin C K Liao was co-opted as a Steward to replace Dr Donald K T Li until the forthcoming Annual General Meeting, and, being eligible, will offer himself for re-election.

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

26 July 2013

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

致香港賽馬會會員

(於香港註冊成立的保證有限公司)

本核數師（以下簡稱「我們」）已審核列載於第一百二十六頁至一百七十一頁香港賽馬會（「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二〇一三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》第141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二〇一三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，二〇一三年七月二十六日

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 126 to 171 which comprise the consolidated and the Club's statements of financial position as at 30 June 2013, 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 141 of the Hong Kong Companies Ordinance and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

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

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

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

OPINION

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Group and of the Club as at 30 June 2013, 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, 26 July 2013

CONSOLIDATED INCOME STATEMENT **綜合收益表**

截至六月三十日止年度
百萬港元

for the year ended 30 June
in HK\$ million

		附註 Note	2013	2012
			(附註 note 1)	(附註 note 1)
賽事日數目	Number of race meetings		84	81
顧客投注總額	Amounts wagered by customers	2.2	152,603	138,997
博彩及獎券收入	Betting and lottery revenue	2.2	27,175	25,082
博彩稅及獎券博彩稅	Betting and lottery duty		(17,221)	(15,768)
付款予外地賽馬機構	Payment to racing jurisdictions outside Hong Kong		(28)	(48)
獎券基金	Lotteries Fund		(1,144)	(1,154)
純利及佣金	Net margin and commission	4	8,782	8,112
其他收入	Other revenue	5	2,793	3,340
經營成本	Operating costs	6	11,575	11,452
經營盈餘	Operating surplus		(7,919)	(7,346)
存款利息收益	Interest income from deposits		3,656	4,106
證券投資及長期投資組合的盈餘	Surplus from securities investments and long-term investment portfolios	7	154	125
備用基金投資的盈餘	Surplus from Contingency Fund investments	8	757	425
財務費用	Finance costs	23	1,319	194
財務盈餘	Financial surplus		(6)	(9)
所佔共同控制實體溢利	Share of profit of a jointly controlled entity	16	2,224	735
扣除稅項、撥捐慈善信託基金慈善捐款以及轉撥予備用基金及發展基金前的盈餘	Surplus before taxation, charitable donations to Charities Trust, transfer to Contingency Fund and Development Fund		95	49
稅項	Taxation	9	5,975	4,890
扣除稅項後、撥捐慈善信託基金慈善捐款、轉撥予備用基金及發展基金前的盈餘	Surplus after taxation and before charitable donations to Charities Trust, transfer to Contingency Fund and Development Fund		(458)	(425)
撥款予香港賽馬會慈善信託基金	Appropriations to The Hong Kong Jockey Club Charities Trust	10	5,517	4,465
– 撥款基金	– Allocations Fund		5,517	4,465
– 資本基金	– Capital Fund		(1,400)	(1,600)
撥款及除稅後的淨額盈餘	Net surplus after appropriations and taxation		(500)	(200)
轉撥予備用基金	Transfer to Contingency Fund	27	3,617	2,665
轉撥予發展基金	Transfer to Development Fund	28	(1,319)	(194)
保留盈餘撥入累積儲備	Retained surplus transferred to Accumulated Reserves	26	(53)	(18)
			2,245	2,453

第一百三十二頁至一百七十一頁的附註屬本綜合財務報表的一部分。

The notes on pages 132 to 171 are an integral part of these consolidated financial statements.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
綜合全面收益表

截至六月三十日止年度 百萬港元	for the year ended 30 June in HK\$ million	附註 Note	2013	2012
撥款及除稅後的淨額盈餘	Net surplus after appropriations and taxation		3,617	2,665
其他全面收益	Other comprehensive income			
其後可能重新分類	Items that may be reclassified subsequently			
撥入收益表的項目	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	26	215	(402)
備用基金投資	Contingency Fund investments	27	(286)	(857)
發展基金長期投資組合	Development Fund long-term investment portfolios	28	13	(10)
貨幣兌換差額	Currency translation differences	26	96	9
本年度除稅後其他全面收益 / (虧損)	Other comprehensive income/(loss) for the year, net of tax		38	(1,260)
本年度全面收益總額	Total comprehensive income for the year		3,655	1,405

STATEMENT OF FINANCIAL POSITION

財務狀況表

截至六月三十日止年度	at 30 June		綜合 Consolidated		馬會 Club	
百萬港元	in HK\$ million	附註 Note	2013	2012	2013	2012
非流動資產	Non-current assets					
物業、設備及器材	Property, plant and equipment	12	6,087	4,987	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	1,367	1,346	–	–
投資物業	Investment properties	14	3	3	3	3
附屬公司投資	Investments in subsidiaries	15	–	–	1,140	1,140
共同控制實體投資	Investment in a jointly controlled entity	16	204	103	–	–
備用基金投資	Contingency Fund investments	27	12,824	11,841	12,824	11,841
長期投資組合	Long-term investment portfolios	17	13,618	13,049	11,044	10,552
衍生金融工具 – 備用基金投資	Derivative financial instruments –					
	Contingency Fund investments	27, 29	12	16	12	16
衍生金融工具 – 其他投資	Derivative financial instruments –					
	other investments	29	13	19	13	19
長期預付款項	Long-term prepayments	18	427	443	–	–
其他資產	Other assets	19	323	353	323	353
			34,878	32,160	30,281	28,103
流動資產	Current assets					
債務證券組合	Debt securities portfolio	20	467	526	467	526
向附屬公司所作的貸款	Loans to subsidiaries	15	–	–	1,677	1,909
所持待售資產	Assets held for sale	14	–	–	–	–
其他流動資產	Other current assets	21	949	880	520	466
應收自附屬公司的款項	Amounts due from subsidiaries	15	–	–	1,763	901
衍生金融工具 – 備用基金投資	Derivative financial instruments –					
	Contingency Fund investments	27, 29	85	22	85	22
衍生金融工具 – 其他投資	Derivative financial instruments –					
	other investments	29	92	18	92	18
短期存款	Short-term deposits	22	8,436	6,961	6,447	5,408
銀行存款、現金及其他流動資金	Bank balances, cash and other liquid funds	22	1,270	1,160	465	454
			11,299	9,567	11,516	9,704
流動負債	Current liabilities					
短期貸款	Short-term loans	23	(120)	(141)	–	–
應付賬款及預收款項	Creditors and receipts in advance	24	(5,390)	(4,625)	(3,516)	(2,863)
應付予附屬公司的款項	Amounts due to subsidiaries	15	–	–	(4,104)	(3,694)
應付稅項	Taxation payable		(416)	(457)	(101)	(121)
衍生金融工具 – 備用基金投資	Derivative financial instruments –					
	Contingency Fund investments	27, 29	(46)	(36)	(46)	(36)
衍生金融工具 – 其他投資	Derivative financial instruments –					
	other investments	29	(46)	(43)	(46)	(43)
			(6,018)	(5,302)	(7,813)	(6,757)
流動資產淨額	Net current assets		5,281	4,265	3,703	2,947

STATEMENT OF FINANCIAL POSITION (cont.)
財務狀況表（續）

截至六月三十日止年度	at 30 June		綜合 Consolidated		馬會 Club	
百萬港元	in HK\$ million	附註 Note	2013	2012	2013	2012
非流動負債	Non-current liabilities					
遞延稅項負債	Deferred tax liabilities	25	(226)	(144)	(193)	(137)
衍生金融工具 – 備用基金投資	Derivative financial instruments –					
	Contingency Fund investments	27, 29	(17)	(18)	(17)	(18)
衍生金融工具 – 其他投資	Derivative financial instruments –					
	other investments	29	(19)	(21)	(19)	(21)
			(262)	(183)	(229)	(176)
			39,897	36,242	33,755	30,874
儲備	Reserves	26	25,944	23,388	20,897	19,049
備用基金	Contingency Fund	27	12,858	11,825	12,858	11,825
發展基金	Development Fund	28	1,095	1,029	–	–
權益總值	Total equity		39,897	36,242	33,755	30,874

董事
施文信
葉錫安

T. Brian Stevenson
Simon S O Ip
Stewards

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
綜合權益變動表

百萬港元	in HK\$ million	儲備 Reserves	備用基金 Contingency Fund	發展基金 Development Fund	總額 Total
二〇一二年七月一日結餘	Balance at 1 July 2012	23,388	11,825	1,029	36,242
本年度全面收益總額	Total comprehensive income for the year	2,556	1,033	66	3,655
二〇一三年六月三十日結餘	Balance at 30 June 2013	25,944	12,858	1,095	39,897
二〇一一年七月一日結餘	Balance at 1 July 2011	21,328	12,488	1,021	34,837
本年度全面收益/(虧損)總額	Total comprehensive income/(loss) for the year	2,060	(663)	8	1,405
二〇一二年六月三十日結餘	Balance at 30 June 2012	23,388	11,825	1,029	36,242

CONSOLIDATED STATEMENT OF CASH FLOWS **綜合現金流量表**

截至六月三十日止年度 百萬港元	for the year ended 30 June in HK\$ million	附註 Note	2013	2012
營業活動	Operating activities			
營業活動所產生的現金	Cash generated from operations	30	5,275	4,297
已支付利息	Interest paid		(6)	(9)
已付所得稅	Income tax paid		(417)	(265)
已發還的所得稅稅款	Income tax refunded		–	25
撥款予香港賽馬會慈善信託基金	Appropriations to The Hong Kong Jockey Club Charities Trust		(1,900)	(1,800)
營業活動所產生的淨現金	Net cash generated from operating activities		2,952	2,248
投資活動	Investing activities			
購置物業、設備及器材	Purchase of property, plant and equipment		(1,933)	(1,188)
出售投資物業	Sale of investment property		18	883
出售物業、設備及器材	Sale of property, plant and equipment		–	2
已收取利息	Interest received		479	500
已收取股息	Dividends received		293	173
購買可供出售財務資產	Purchase of available-for-sale financial assets		(33,022)	(14,400)
出售可供出售財務資產	Sale of available-for-sale financial assets		32,959	13,171
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	29
對衍生金融工具所(付)/收淨額款項	Net (payment)/receipt for derivative financial instruments		(165)	284
長期投資組合的存款(增加)/減少	(Increase)/decrease in deposits held in long-term investment portfolios		(140)	83
投資活動所用的淨現金	Net cash used in investing activities		(1,488)	(463)
融資活動	Financing activities			
償還借貸	Repayment of borrowings		(25)	(43)
融資活動所用的淨現金	Net cash used in financing activities		(25)	(43)
現金及現金等價物淨增加	Net increase in cash and cash equivalents		1,439	1,742
年初現金及現金等價物	Cash and cash equivalents at the beginning of the year		8,121	6,327
兌換收益	Exchange gains		146	52
年底現金及現金等價物	Cash and cash equivalents at the end of the year		9,706	8,121
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	22	8,436	6,961
銀行存款、現金及其他流動資金	Bank balances, cash and other liquid funds	22	1,270	1,160
			9,706	8,121

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

1 一般資料

集團的主要業務為經營管理香港的賽馬活動及經辦受規管的賽馬、足球與獎券博彩，以及管理馬會會員的交誼與康樂設施。馬會是一家在香港註冊成立的保證有限公司，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一百七十頁至一百七十一頁。

由於二〇一〇/一一年度馬季最後五次賽事分別於二〇一二年七月一日、七月四日、七月八日、七月十一日及七月十五日（「二〇一二年七月份賽事」）舉行，而二〇一二/一三年度馬季最後四次賽事則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，因此二〇一二年七月份賽事的財務業績，已納入截至二〇一三年六月三十日止年度的綜合財務報表內，而二〇一三年七月份賽事的財務業績，則將會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。二〇一〇/一一年度馬季全季及二〇一二/一三年度馬季全季的備考綜合收益表，見第一百七十二頁。

除另有註明外，綜合財務報表以百萬港元為單位列賬。

刊載於第一百二十六頁至一百七十一頁的綜合財務報表，董事局已於二〇一三年七月二十六日審核批准。

2 主要會計政策

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

2.1 編製原則

綜合財務報表根據香港會計師公會所頒佈的香港財務報告準則編製。

綜合財務報表採用原值成本慣例，並對可供出售財務資產、按公平價值透過損益列賬的財務資產及財務負債，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。

(a) 於本會計年度生效的準則修訂

香港會計準則第1號（修訂） 其他全面收益項目的呈報

採納以上準則修訂，並無對綜合財務報表構成任何影響，亦未導致集團的會計政策有任何改變。

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 170 to 171.

The last five race meetings of the 2011/12 racing season were held on 1 July 2012, 4 July 2012, 8 July 2012, 11 July 2012 and 15 July 2012 ("July 2012 race meetings") and 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"). Accordingly, the financial results of July 2012 race meetings have been included in the consolidated financial statements for the year ended 30 June 2013 and the financial results of July 2013 race meetings will be included in the consolidated financial statements for the year ending 30 June 2014. The 2011/12 and 2012/13 proforma consolidated income statement for the full racing season is shown on page 172.

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

The consolidated financial statements on pages 126 to 171 were approved by the Board of Stewards on 26 July 2013.

2 PRINCIPAL ACCOUNTING POLICIES

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

2.1 Basis of preparation

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

The consolidated financial statements have been prepared under the historical cost convention, as modified by the revaluation of available-for-sale financial assets, financial assets and financial liabilities 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) Amendments to standards that are effective for the current accounting period

HKAS 1 (Amendments) Presentation of Items of Other Comprehensive Income

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

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及經修訂準則和修訂

以下是已公佈並須於二〇一三年七月一日或之後開始的集團會計年度強制採納的新訂及經修訂準則和修訂：

香港財務報告準則第9號	金融工具
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
香港財務報告準則第13號	公平價值計算
香港會計準則第19號 (2011)	僱員福利
香港會計準則第27號 (2011)	獨立財務報表
香港會計準則第28號 (2011)	於聯營及合營公司的投資
香港財務報告準則第7號 (修訂)	披露 — 財務資產及財務負債的對銷
香港會計準則第32號 (修訂)	財務資產及財務負債的對銷

集團現正評估此等新訂及經修訂準則和有關修訂於採納初期構成的影響，但仍未能確定此等新訂及經修訂準則和有關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 博彩及獎券收入

集團將一切由博彩及獎券活動產生的淨收益及虧損，均列作收入，此金額相當於以投注總額減去派彩及回扣和獎券獎金後所餘的差額。以下是顧客投注總額與博彩及獎券收益的對賬。

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
顧客投注總額	Amounts wagered by 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

2 PRINCIPAL ACCOUNTING POLICIES (cont.)

2.1 Basis of preparation (cont.)

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

The following new and revised standards and amendments have been published and are mandatory for the Group's accounting periods commencing on or after 1 July 2013.

HKFRS 9	Financial Instruments
HKFRS 10	Consolidated Financial Statements
HKFRS 11	Joint Arrangements
HKFRS 12	Disclosure of Interests in Other Entities
HKFRS 13	Fair Value Measurement
HKAS 19 (2011)	Employee Benefits
HKAS 27 (2011)	Separate Financial Statements
HKAS 28 (2011)	Investments in Associates and Joint Ventures
HKFRS 7 (Amendments)	Disclosure – Offsetting Financial Assets and Financial Liabilities
HKAS 32 (Amendments)	Offsetting Financial Assets and Financial Liabilities

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

2.2 Betting and lottery revenue

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

2 主要會計政策 (續)**2.2 博彩及獎券收入 (續)**

截至六月三十日止年度

百萬港元

顧客投注總額
 博彩彩金、回扣及獎券獎金
 博彩及獎券收入

2 PRINCIPAL ACCOUNTING POLICIES (cont.)**2.2 Betting and lottery revenue (cont.)**

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
Amounts wagered by customers	84,019	47,285	7,693	138,997
Betting dividends, rebates and lottery prizes	(70,357)	(39,404)	(4,154)	(113,915)
Betting and lottery revenue	13,662	7,881	3,539	25,082

2012

綜合收益表顯示顧客投注總額，但此項資料僅供參考。投注總額是指年內從顧客博彩及獎券投注活動所收到的款額。

The consolidated income statement presents the amounts wagered by customers but this is for information purposes only. Amounts wagered represent amounts received in respect of bets placed by customers on betting and lottery activities during the year.

2.3 綜合賬項

綜合財務報表包括截至二〇一三年六月三十日止年度馬會及其直接和間接附屬公司的財務報表。

2.3 Consolidation

The consolidated financial statements include the financial statements, made up to 30 June 2013, of the Club and its direct and indirect subsidiaries.

(a) 附屬公司

附屬公司是指集團有權決定其財務及經營政策的所有實體。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。

在馬會的財務狀況表內，對附屬公司的投資按成本值扣除減值的虧損準備列賬。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，計算附屬公司的業績。

(a) Subsidiaries

Subsidiaries are all entities over which the Group has the power to govern the financial and operating policies. 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.

In the Club's statement of financial position, the investments in subsidiaries 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 are accounted for by the Club on the basis of dividends received and receivable.

(b) 共同控制實體

共同控制實體是集團及其他各方藉以進行經濟活動的合營公司，有關經濟活動由合營各方共同控制，而任何一方均無擁有有關經濟活動的單方面控制權。

集團在共同控制實體所佔權益按比例合併法入賬。集團把其在共同控制實體的個別收支、資產及負債，以及流動現金所佔份額，與集團財務報表內相若項目結合起來，逐項列出。

集團向共同控制實體出售資產時所確認從交易所得溢利或虧損的任何部分，均可反映交易的實質性。有關資產若由共同控制實體保留，而假如集團已把擁有權的重大風險及回報轉讓，則集團須確認共同控制實體其他股份單位持有人所佔權益的溢利或虧損部分。不過，若證明流動資產的可變現淨值永久減值，或為一項減值虧損，則該項交易虧損會即時確認。

(b) Jointly controlled entities

Jointly controlled entities ("JCE") are joint ventures whereby the Group and other parties undertake an economic activity which is subject to joint control and none of the participating parties has unilateral control over the economic activity.

The Group's interests in JCE are accounted for by proportionate consolidation. The Group combines its share of the JCE's individual income and expenses, assets and liabilities and cash flows on a line-by-line basis with similar items in the Group's financial statements.

When the Group sells assets to the JCE, recognition of any portion of a gain or loss from the transaction shall reflect the substance of the transaction. When the assets are retained by the JCE, and provided the Group has transferred the significant risks and rewards of ownership, the Group shall recognise that portion of the gain or loss that is attributable to the interests of the other JCE unit holders. However, a loss on the transaction shall be recognised immediately if the loss provides evidence of a permanent reduction in the net realisable value of current assets or impairment loss.

2 主要會計政策 (續)

2.4 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，並連同投資的虧損記入該備用基金投資組合。有關備用基金投資財務資產的會計政策載於以下附註2.8。

2.5 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。

2.6 長期投資組合

設立長期投資組合的主要目的，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，並連同投資的虧損記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以下附註2.8。

2.7 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以下附註2.8。

2 PRINCIPAL ACCOUNTING POLICIES (cont.)

2.4 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 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 2.8 below.

2.5 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.

2.6 Long-term investment portfolios

The primary purpose of the long-term investment portfolios 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 2.8 below.

2.7 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 2.8 below.

2 主要會計政策 (續)**2.8 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、長期投資組合及債務證券組合，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，將記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。

(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，均記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，則記入綜合收益表內。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。

2 PRINCIPAL ACCOUNTING POLICIES (cont.)**2.8 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, and debt securities portfolio 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.

(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.

2 主要會計政策 (續)

2.8 財務資產 (續)

(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21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」。

2.9 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證券及另類投資而言，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。

(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 PRINCIPAL ACCOUNTING POLICIES (cont.)

2.8 Financial assets (cont.)

(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 21.

(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".

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

(b) Assets carried at amortised cost

For 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 主要會計政策 (續)**2.10 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2.23)。

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。

2.11 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。

2.12 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 PRINCIPAL ACCOUNTING POLICIES (cont.)**2.10 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 2.23).

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

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

2.11 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.

2.12 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 主要會計政策 (續)

2.13 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。

2.14 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。

2.15 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共同控制實體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共同控制實體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，而遞延所得稅項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，則遞延所得稅項資產及負債將可互相抵銷。

2.16 外幣兌換

(a) 功能貨幣及呈報貨幣

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

2 PRINCIPAL ACCOUNTING POLICIES (cont.)

2.13 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.

2.14 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.

2.15 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 jointly controlled entity 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 jointly controlled entities, 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.

2.16 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.

2 主要會計政策 (續)**2.16 外幣兌換 (續)****(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兌換收益及虧損，直接誌入綜合收益表內。以外幣計算的資產及負債，則以呈報期末的收市匯率伸算為港元。兌換差額誌入綜合收益表內，惟可供出售財務資產的非貨幣項目（例如股票）的兌換差額，則誌入投資重估儲備內。

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

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

在綜合賬項時，兌換海外公司的淨投資，以及兌換借貸及其他指定用作對沖該等投資的貨幣工具所產生的兌換差額，均計入其他全面收益之內。當一家海外公司被部分出讓或售出時，有關兌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。

2.17 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買、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。

2.18 貿易應付賬款

貿易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。

2.19 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.)**2.16 Foreign currency translation (cont.)****(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.

2.17 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.

2.18 Trade payables

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

2.19 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)

2.20 收入確認

賽馬博彩收入是指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。

2.21 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。

退休福利金的成本以預計單位貸算法計算，並會按照精算師所建議的方式，按估計僱員服務年期攤分，誌入綜合收益表內報賬，而精算師則會每年對界定福利計劃作全面估值。僱主所須負擔的福利金，是以預計日後須付予僱員的福利金現值計算，而用以計算的折現率，則參考期限與僱主付款期相若的政府債券市場回報率釐定。任何累積而未確認的精算收益或虧損，以超出界定福利計劃的現值與計劃資產的公平價值兩者中較高者的百分之十為限，並按平均餘下的估計僱員服務年期確認。

過往服務成本（如有）是按平均年期，以直線法計算作支出報賬，直至僱員享有該等福利為止。

退休金負債（如有）均誌入綜合及馬會財務狀況表內的其他負債賬項內，該債項代表集團及馬會須付的淨福利金總額，加上任何未確認的精算收益（扣除任何精算虧損），再減任何未確認的過往服務成本及計劃資產的公平價值。如所得的淨總額為負數，因此而產生並誌入綜合及馬會財務狀況表內其他資產賬項內的資產，只限於任何累積而並未確認的精算虧損及過往服務成本，以及福利計劃的任何未來退款的現值，或未來供款減扣的現值所得的淨計總額。

2 PRINCIPAL ACCOUNTING POLICIES (cont.)

2.20 Revenue recognition

Revenue from horse race betting represents amounts wagered 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.

2.21 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 retirement benefit costs are assessed using the projected unit credit method and the cost of providing pensions is charged to the consolidated income statement so as to spread the cost over the estimated service lives of employees in accordance with the advice of the actuary who carries out a full valuation of the Scheme annually. The pension obligation is measured at the present value of the estimated future cash outflows using market yields of government securities which have terms of maturity approximating the terms of the related liability. Actuarial gains and losses, to the extent that any cumulative unrecognised actuarial gain or loss exceeds ten per cent of the greater of the present value of the defined benefit obligation and the fair value of Scheme assets, are recognised over the average remaining estimated service lives of employees.

Past service costs, if any, are recognised as an expense on a straight-line basis over the average period until the benefits become vested.

Pension liabilities, if any, are included under other liabilities in the consolidated and Club's statements of financial position. They represent the net total of the Group and Club's pension obligations; plus any unrecognised actuarial gains (less any actuarial losses); minus any unrecognised past service costs; and minus the fair value of Scheme assets. If the net total determined is negative, then the resulting asset, which is included under other assets in the consolidated and Club's statements of financial position, is limited to the net total of any cumulative unrecognised actuarial losses and past service costs and the present value of any future refunds from the Scheme or reductions in future contributions to the Scheme.

2 主要會計政策 (續)**2.21 僱員福利 (續)****(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。

2.22 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。

2.23 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。

2 PRINCIPAL ACCOUNTING POLICIES (cont.)**2.21 Employee benefits (cont.)****(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.

2.22 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.

2.23 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 關鍵會計估計及判斷

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

3.1 物業、設備及器材的估計可使用年期及折舊

集團根據各類物業、設備及器材的擬訂資產維修計劃及實際使用經驗，估計其可使用年期。折舊是以足可註銷其原值的比率，按其估計可使用年期（附註2.10）以直線法計算。

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

3.2 退休金成本

集團聘請獨立精算師，每年就集團退休金計劃進行精算評估。集團在釐定該等計劃的界定福利部分所承擔責任及開支時，以馬會提供的若干假設及因素為依據，詳情載於附註19。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

集團在過往各年度所採納的若干稅務處理方法，仍待有關的稅務機關作最終批核。集團在評估二〇一三年綜合財務報表的所得稅及遞延稅項時，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項資產和負債有所影響。

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。

4 純利及佣金

純利是指賽馬博彩及足球博彩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

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 2.10).

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 provided by the Club, which are disclosed in note 19. Changes to the principal actuarial assumptions can affect the present value of plan obligations and service costs in future periods.

3.3 Income tax

Certain tax treatments adopted by the Group in past years are yet to be finalised with the relevant tax authority. In assessing the Group's income tax and deferred taxation in the 2013 consolidated financial statements, 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.

3.4 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.

4 NET MARGIN AND COMMISSION

Net margin represents the amounts wagered on horse race betting and football betting 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.

百萬港元

賽馬博彩純利
足球博彩純利
獎券佣金

in HK\$ million

Horse race betting net margin
Football betting net margin
Lottery commission

2013 2012

4,118 3,709
4,206 3,941
458 462
8,782 8,112

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及出售投資物業收益。

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 and gain on disposal of investment property.

6 經營成本

百萬港元

員工成本（附註11）
賽事獎金
房地產營業租約租金
核數師酬金
董事酬金
物業、設備及器材折舊（附註12）
營業租約租賃土地及
土地使用權攤銷（附註13）
列入正進行工程項目的攤銷資本化
物業、設備及器材減值（附註12）
出售貨品成本
維修保養費用
物料及公用設施
其他經營成本

6 OPERATING COSTS

in HK\$ million

Staff costs (note 11)	3,449	3,059
Prize money	865	810
Operating lease rentals on land and buildings	143	134
Auditor's remuneration	5	4
Stewards' remuneration	—	—
Depreciation of property, plant and equipment (note 12)	1,029	897
Amortisation for leasehold land and land use rights under operating leases (note 13)	29	29
Capitalisation of amortisation to projects in progress	(29)	(29)
Impairment of property, plant and equipment (note 12)	1	5
Cost of inventories sold	524	499
Repairs and maintenance	201	190
Supplies and utilities	602	577
Other operating costs	1,100	1,171
	7,919	7,346

7 證券投資及長期投資組合的盈餘

百萬港元

出售可供出售財務資產的盈餘
可供出售財務資產減值（附註）
上市股票股息收益
另類投資股息收益
上市債務證券利息收益
非上市債務證券利息收益
衍生金融工具的淨（虧損）/ 收益
管理收費

7 SURPLUS FROM SECURITIES INVESTMENTS AND LONG-TERM INVESTMENT PORTFOLIOS

in HK\$ million

Surplus on disposal of available-for-sale financial assets	720	31
Impairment of available-for-sale financial assets (note)	(292)	—
Dividend income from listed equities	45	43
Dividend income from alternative investments	141	24
Interest income from listed debt securities	131	137
Interest income from unlisted debt securities	51	70
Net (losses)/gains of derivative financial instruments	(21)	135
Management fees	(18)	(15)
	757	425

附註：集團的可供出售財務資產投資，已由管理層逐一進行減值檢討，而集團亦因而將投資重估儲備中的二億九千二百萬港元重新分類，誌入截至二〇一三年六月三十日止年度（二〇一二年：無）的綜合收益表內。

Note: The Group's investments in available-for-sale financial assets were individually reviewed for impairment by management. As a result of the review, the Group reclassified HK\$292 million from investment revaluation reserve and recognised it in the consolidated income statement for the year ended 30 June 2013 (2012: nil).

8 備用基金投資的盈餘

百萬港元

出售可供出售財務資產的盈餘／(虧損)
上市股票股息收益
上市債務證券利息收益
非上市債務證券利息收益
衍生金融工具的淨(虧損)/收益
管理收費

8 SURPLUS FROM CONTINGENCY FUND INVESTMENTS

in HK\$ million

	2013	2012
Surplus/(deficit) on disposal of available-for-sale financial assets	1,186	(127)
Dividend income from listed equities	107	106
Interest income from listed debt securities	114	113
Interest income from unlisted debt securities	40	64
Net (losses)/gains of derivative financial instruments	(95)	69
Management fees	(33)	(31)
	1,319	194

9 稅項

百萬港元

本期所得稅
– 香港
– 香港以外
– 過往年度調整
遞延稅項(附註25)
– 香港
– 香港以外

9 TAXATION

in HK\$ million

	2013	2012
Current income tax		
– Hong Kong	355	345
– outside Hong Kong	21	16
– adjustments in respect of prior years	–	(16)
Deferred taxation (note 25)		
– Hong Kong	65	76
– outside Hong Kong	17	4
	458	425

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(二〇一二年: 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% (2012: 16.5%) on the estimated assessable profit for the year. Income tax on profits assessable outside Hong Kong has been provided at the rates prevailing in the respective jurisdictions.

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

百萬港元

扣除稅項、撥捐慈善信託基金慈善捐款以及 轉撥予備用基金及發展基金前的盈餘

按稅率16.5%(二〇一二年: 16.5%)計算
其他國家不同所得稅稅率的影響
毋須課稅收益的稅務影響
不可扣稅支出的稅務影響
認可慈善捐款的稅務影響
過往年度調整
其他
稅項支出

in HK\$ million

	2013	2012
Surplus before taxation, charitable donations to Charities Trust, transfer to Contingency Fund and Development Fund	5,975	4,890
Calculated at a taxation rate of 16.5% (2012: 16.5%)	986	807
Effect of different income tax rates in other countries	9	6
Tax effect of non-taxable income	(389)	(285)
Tax effect of non-deductible expenses	30	76
Tax effect of approved charitable donations	(191)	(186)
Adjustments in respect of prior years	–	(16)
Others	13	23
Taxation charge	458	425

10 撥款

撥款予香港賽馬會慈善信託基金(「信託基金」)是指將集團的部分淨額盈餘轉撥至信託基金作為捐款, 供作慈善用途。

10 APPROPRIATIONS

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

11 員工成本

百萬港元

薪金及其他成本
退休金成本 – 界定供款計劃
退休金成本 – 界定福利計劃 (附註19)
強積金計劃供款

11 STAFF COSTS

in HK\$ million

Salaries and other costs
Pension costs – defined contribution plan
Pension costs – the Scheme (note 19)
Contributions to MPF scheme

2013

2012

3,220
37
115
77
3,449

2,938
32
22
67
3,059

12 物業、設備及器材

百萬港元

二〇一二年七月一日成本值
增置
轉撥
轉撥予所持待售資產
變賣
貨幣兌換差額

二〇一三年六月三十日成本值
二〇一二年七月一日累積折舊及減值

本年度折舊
本年度減值
轉撥予所持待售資產
變賣
貨幣兌換差額

二〇一三年六月三十日累積折舊及減值

二〇一三年六月三十日賬面淨值

in HK\$ million

Cost at 1 July 2012
Additions
Transfers
Transfer to assets held for sale
Disposals
Currency translation differences

Cost at 30 June 2013

Accumulated depreciation and
impairment at 1 July 2012
Depreciation for the year
Impairment for the year
Transfer to assets held for sale
Disposals
Currency translation differences

Accumulated depreciation and
impairment at 30 June 2013

Net book value at 30 June 2013

		集團 Group				
		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)
貨幣兌換差額	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
貨幣兌換差額	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
二〇一一年七月一日成本值	Cost at 1 July 2011	1,561	3,750	9,318	582	15,211
增置	Additions	–	106	812	373	1,291
轉撥	Transfers	–	32	198	(230)	–
轉撥予投資物業	Transfer to investment properties	–	(10)	–	–	(10)
變賣	Disposals	–	–	(264)	–	(264)
貨幣兌換差額	Currency translation differences	–	–	7	2	9
二〇一二年六月三十日成本值	Cost at 30 June 2012	1,561	3,878	10,071	727	16,237
二〇一一年七月一日累積折舊及減值	Accumulated depreciation and impairment at 1 July 2011	(992)	(2,588)	(7,036)	–	(10,616)
本年度折舊	Depreciation for the year	(16)	(112)	(769)	–	(897)
本年度減值	Impairment for the year	–	–	(1)	(4)	(5)
轉撥予投資物業	Transfer to investment properties	–	10	–	–	10
變賣	Disposals	–	–	262	–	262
貨幣兌換差額	Currency translation differences	–	–	(4)	–	(4)
二〇一二年六月三十日累積折舊及減值	Accumulated depreciation and impairment at 30 June 2012	(1,008)	(2,690)	(7,548)	(4)	(11,250)
二〇一二年六月三十日賬面淨值	Net book value at 30 June 2012	553	1,188	2,523	723	4,987

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
二〇一一年七月一日成本值	Cost at 1 July 2011	1,541	3,270	7,948	461	13,220
增置	Additions	–	100	742	219	1,061
轉撥	Transfers	–	32	193	(225)	–
轉撥予投資物業	Transfer to investment properties	–	(10)	–	–	(10)
公司之間的轉撥	Inter-company transfer	–	–	(2)	1	(1)
變賣	Disposals	–	–	(253)	–	(253)
二〇一二年六月三十日成本值	Cost at 30 June 2012	1,541	3,392	8,628	456	14,017
二〇一一年七月一日累積折舊及減值	Accumulated depreciation and impairment at 1 July 2011	(992)	(2,231)	(6,158)	–	(9,381)
本年度折舊	Depreciation for the year	(16)	(96)	(604)	–	(716)
本年度減值	Impairment for the year	–	–	–	(4)	(4)
轉撥予投資物業	Transfer to investment properties	–	10	–	–	10
公司之間的轉撥	Inter-company transfer	–	–	2	–	2
變賣	Disposals	–	–	251	–	251
二〇一二年六月三十日累積折舊及減值	Accumulated depreciation and impairment at 30 June 2012	(1,008)	(2,317)	(6,509)	(4)	(9,838)
二〇一二年六月三十日賬面淨值	Net book value at 30 June 2012	533	1,075	2,119	452	4,179

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		馬會 Club	
		2013	2012	2013	2012
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)	193	193	193	193
中期租約（十年至五十年）	Medium-term leases (10 – 50 years)	343	360	330	340
		536	553	523	533

13 營業租約租賃土地及土地使用權

百萬港元	in HK\$ million	集團 Group		馬會 Club	
		2013	2012	2013	2012
七月一日成本值	Cost at 1 July	1,401	1,379	–	–
貨幣兌換差額	Currency translation differences	52	22	–	–
六月三十日成本值	Cost at 30 June	1,453	1,401	–	–
七月一日累積攤銷	Accumulated amortisation at 1 July	(55)	(26)	–	–
本年度攤銷	Amortisation for the year	(29)	(29)	–	–
貨幣兌換差額	Currency translation differences	(2)	–	–	–
六月三十日累積攤銷	Accumulated amortisation at 30 June	(86)	(55)	–	–
六月三十日賬面淨值	Net book value at 30 June	1,367	1,346	–	–

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		馬會 Club	
		2013	2012	2013	2012
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)	1,367	1,346	–	–
		1,367	1,346	–	–

14 投資物業

14 INVESTMENT PROPERTIES

百萬港元	in HK\$ million	集團及馬會 Group and Club	
		2013	2012
七月一日成本值	Cost at 1 July	35	25
轉撥自樓宇	Transfer from buildings	–	10
轉撥予所持待售資產	Transfer to assets held for sale	(4)	–
變賣	Disposals	(2)	–
六月三十日成本值	Cost at 30 June	29	35
七月一日累積折舊	Accumulated depreciation at 1 July	(32)	(22)
轉撥自樓宇	Transfer from buildings	–	(10)
轉撥予所持待售資產	Transfer to assets held for sale	4	–
變賣	Disposals	2	–
六月三十日累積折舊	Accumulated depreciation at 30 June	(26)	(32)
六月三十日賬面淨值	Net book value at 30 June	3	3

投資物業已於二〇一三年六月三十日及二〇一二年六月三十日，由獨立的合資格專業估值師「仲量聯行有限公司」進行重新估值。估值以交投活躍市場的現行價格為基準進行。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八億九千八百萬港元（二〇一二年：八億港元）。

於二〇一三年六月二十四日，財務及一般事務委員會批准一項投資物業。有關交易預計可於二〇一三年九月完成。於二〇一三年六月三十日，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 2013 and 30 June 2012 by independent, professionally qualified valuer Jones Lang LaSalle Limited. Valuations were based on current prices in an active market. The investment properties are located in Hong Kong. The fair value of the investment properties was HK\$898 million (2012: HK\$800 million) at the end of the reporting period.

On 24 June, 2013, the Finance and General Purposes Committee approved the disposal of an investment property. The transaction is expected to be completed in September 2013. The investment property and related property, plant and equipment at 30 June 2013 was reclassified to assets held for sale.

15 附屬公司投資、貸款及結餘

百萬港元

附屬公司投資 –
非上市股份，按成本值

向附屬公司所作的貸款

應收自附屬公司的款項

應付予附屬公司的款項

15 INVESTMENTS IN, LOANS TO AND BALANCES WITH SUBSIDIARIES

in HK\$ million	集團 Group		馬會 Club	
	2013	2012	2013	2012
Investments in subsidiaries – Unlisted shares, at cost	–	–	1,140	1,140
Loans to subsidiaries	–	–	1,677	1,909
Amounts due from subsidiaries	–	–	1,763	901
Amounts due to subsidiaries	–	–	(4,104)	(3,694)

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綜合財務報表第一百七十頁至一百七十一頁。

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 170 to 171 of the consolidated financial statements.

16 共同控制實體投資

百萬港元

七月一日

所佔溢利

貨幣兌換差額

六月三十日

16 INVESTMENT IN A JOINTLY CONTROLLED ENTITY

in HK\$ million	集團 Group		馬會 Club	
	2013	2012	2013	2012
At 1 July	103	54	–	–
Share of profit	95	49	–	–
Currency translation differences	6	–	–	–
At 30 June	204	103	–	–

共同控制實體詳情如下：

Details of the jointly controlled entity are as follows:

在中華人民共和國（「中國」）註冊成立的註冊資本有限公司：
Incorporated in The People's Republic of China ("PRC"),
limited by registered capital

主要業務
Principal activities

法定股本及已繳足股本
Authorised and
paid up capital

馬會間接持有的實際百分比
Effective percentage
held by the Club indirectly

北京中體駿彩信息技術有限公司
China Sports Lottery HKJC Infotech
(Beijing) Co., Ltd

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
RMB60,000,000

90%

根據合營公司協議，並無合營公司合伙人擁有北京中體駿彩信息技術有限公司經濟活動的單方面控制權，因此集團的權益列作共同控制實體入賬。

Under the joint venture agreement, none of the joint venture partners has unilateral control over the economic activities of China Sports Lottery HKJC Infotech (Beijing) Co., Ltd and hence, the Group's interests are accounted for as a jointly controlled entity.

16 共同控制實體投資（續）

根據共同控制實體截至六月三十日止的管理賬目編製的財務資料摘要如下：

16 INVESTMENT IN A JOINTLY CONTROLLED ENTITY (cont.)

A summary of financial information of the jointly controlled entity based on its management accounts as of 30 June is as follows:

百萬港元	in HK\$ million	集團 Group				馬會 Club			
		2013		2012		2013		2012	
		集團持有的 實際百分比 Group's effective interest		集團持有的 實際百分比 Group's effective interest		馬會持有的 實際百分比 Club's effective interest		馬會持有的 實際百分比 Club's effective interest	
		100%	90%	100%	90%	—	—	—	—
非流動資產	Non-current assets	72	65	32	29	—	—	—	—
流動資產	Current assets	329	296	255	229	—	—	—	—
流動負債	Current liabilities	(174)	(157)	(172)	(155)	—	—	—	—
權益	Equity	227	204	115	103	—	—	—	—
收益	Income	297	267	234	211	—	—	—	—
支出	Expenses	172	155	156	140	—	—	—	—
除稅後溢利	Profit after taxation	106	95	55	49	—	—	—	—

集團在共同控制實體持有的權益並無涉及任何或然負債。

There are no contingent liabilities relating to the Group's interest in the jointly controlled entity.

17 長期投資組合**17 LONG-TERM INVESTMENT PORTFOLIOS**

百萬港元	in HK\$ million	集團 Group		馬會 Club	
		2013	2012	2013	2012
可供出售財務資產	Available-for-sale financial assets				
股票	Equities				
在香港上市	Listed in Hong Kong	1,129	1,093	1,129	1,093
在海外上市	Listed overseas	1,224	1,946	1,224	1,946
非上市	Unlisted	48	48	48	48
		2,401	3,087	2,401	3,087
債務證券	Debt securities				
在香港上市	Listed in Hong Kong	97	98	—	—
在海外上市	Listed overseas	3,965	4,112	2,551	2,708
非上市	Unlisted	1,285	1,472	1,159	1,234
		5,347	5,682	3,710	3,942
另類投資	Alternative investments				
在海外上市	Listed overseas	—	98	—	98
非上市	Unlisted	4,042	3,759	3,597	3,354
		4,042	3,857	3,597	3,452
尚待投資的資金	Funds awaiting investment	11,790	12,626	9,708	10,481
存款	Deposits	1,336	71	1,336	71
		492	352	—	—
		13,618	13,049	11,044	10,552
衍生金融工具（附註29）	Derivative financial instruments (note 29)	28	(26)	28	(26)
		13,646	13,023	11,072	10,526

集團及馬會所持的債務證券及存款的加權平均實際利率分別為百分之二點七八及三點一（二〇一二年分別為百分之四點零六及四點九一）。集團及馬會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則分別為七年及九年（二〇一二年分別為七年及九年）。

The debt securities and deposits carried weighted average effective interest rates of 2.78% and 3.10% for the Group and Club respectively (2012: 4.06% and 4.91% respectively). The carrying amounts of the debt securities and deposits approximated their fair values and their weighted average remaining maturities were 7 years and 9 years for the Group and Club respectively (2012: 7 years and 9 years respectively).

17 長期投資組合（續）

17 LONG-TERM INVESTMENT PORTFOLIOS (cont.)

		集團 Group		馬會 Club	
		2013	2012	2013	2012
長期投資組合以下列貨幣折算：		Long-term investment portfolios are denominated in the following currencies:			
美元	USD	65%	68%	59%	62%
港元	HKD	12%	9%	14%	11%
歐羅	EUR	6%	11%	8%	14%
英鎊	GBP	5%	3%	6%	4%
日圓	JPY	2%	2%	2%	3%
其他貨幣	Other currencies	10%	7%	11%	6%
		100%	100%	100%	100%

對海外上市股票所作的投資，均由香港賽馬會股票基金持有。該基金是於二〇一二/一三年度成立的共同控制實體，以投資股票為主要業務。馬會於二〇一三年六月三十日在該共同控制實體所持的權益（包括長期投資組合及備用基金投資）為百分之四十五點七。

對海外上市及非上市債券所作的投資，大部分均由 Stellar Performer Global Series（“債券基金”）持有。該債券基金是於二〇〇四/〇五年度成立，以投資債券為主要業務。馬會於二〇一三年六月三十日在該債券基金所持的權益（包括長期投資組合及備用基金投資）為百分之四十五點八。

The investments in listed overseas equities are held under the HKJC Equity Trust Fund which was a jointly controlled entity (“JCE”) set up during 2012/13. The principal activity of the Fund is investment in equities. The interest of the Club in the JCE (including the long-term investment portfolios and the Contingency Fund investments) was 45.7% as of 30 June 2013.

The majority of investments in listed overseas and unlisted debt securities are held under the Stellar Performer Global Series (“Bond Trust”) set up during 2004/05. The principal activity of this Bond Trust is investment in debt securities. The interest of the Club in the Bond Trust (including the long-term investment portfolios and the Contingency Fund investments) was 45.8% as of 30 June 2013.

18 長期預付款項

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

18 LONG-TERM PREPAYMENTS

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

19 其他資產

百萬港元

其他資產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如下：
須付的福利金現值
計劃資產的公平價值
虧損
未確認的精算虧損
財務狀況表所列退休金淨資產
界定福利計劃的現值對賬如下：
七月一日
扣除僱員供款後的現行服務成本
利息成本
實際已支付的福利金
須付福利金的精算（收益）／虧損
實際僱員供款
六月三十日須付的福利金現值
年內計劃資產公平價值變動如下：
七月一日
計劃資產的預計回報
精算盈餘／（虧損）
僱主供款
僱員供款
已支付的福利金
六月三十日的計劃資產公平價值

19 OTHER ASSETS

in HK\$ million

Other assets represented pension assets of the Group's Scheme recognised in the statement of financial position which were determined as follows:		
Present value of obligation	3,262	3,479
Fair value of Scheme assets	(2,666)	(2,568)
Deficit	596	911
Unrecognised actuarial losses	919	1,264
Net pension assets in the statement of financial position	(323)	(353)
Reconciliation of the present value of the defined benefit obligation was as follows:		
At 1 July	3,479	3,122
Current service cost net of employee contributions	153	138
Interest cost	33	69
Actual benefits paid	(202)	(270)
Actuarial (gains)/losses on obligation	(201)	419
Actual employee contributions	–	1
Present value of obligation at 30 June	3,262	3,479
The movement in the fair value of Scheme assets of the year was as follows:		
At 1 July	2,568	2,870
Expected return on Scheme assets	175	209
Actuarial gains/(losses)	38	(330)
Employer contributions	87	88
Employee contributions	–	1
Benefits paid	(202)	(270)
Fair value of Scheme assets at 30 June	2,666	2,568

集團及馬會 Group and Club

2013

2012

19 其他資產 (續)

19 OTHER ASSETS (cont.)

百萬港元	in HK\$ million	集團 Group	
		2013	2012
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	153	138
利息成本	Interest cost	33	69
計劃資產的預計回報	Expected return on Scheme assets	(175)	(210)
已確認的精算淨虧損	Net actuarial losses recognised	104	25
計入員工成本的總額 (附註11)	Total included in staff costs (note 11)	115	22

已確認的計劃資產實際回報為盈餘二億一千四百萬港元 (二〇一二年：虧損一億二千萬港元)。

The actual return on Scheme assets recognised was a gain of HK\$214 million (2012: loss of HK\$120 million).

百萬港元	in HK\$ million	集團及馬會 Group and Club				
		2013	2012	2011	2010	2009
界定福利計劃的現值	Present value of defined benefit obligation	3,262	3,479	3,122	3,046	3,047
計劃資產的公平價值	Fair value of Scheme assets	(2,666)	(2,568)	(2,870)	(2,500)	(2,317)
虧損	Deficit	596	911	252	546	730
計劃負債的經驗虧損/(收益)	Experience losses/(gains) on Scheme liabilities	44	60	(27)	(111)	5
計劃資產的經驗 (收益)/虧損	Experience (gains)/losses on Scheme assets	(38)	330	(276)	(121)	782

集團於二〇一四年度的預計供款金額大約為八千五百萬港元 (二〇一三年：八千五百萬港元)。

The Group expects to contribute approximately HK\$85 million for the year 2014 (2013: HK\$85 million).

百萬港元	in HK\$ million	集團及馬會 Group and Club			
		2013		2012	
計劃資產包括：	Scheme assets were comprised as follows :				
股票	Equities	1,482	56%	1,514	59%
定息債券及現金	Fixed income securities and cash	860	32%	758	30%
對沖基金	Hedge funds	324	12%	296	11%
		2,666	100%	2,568	100%

所採納的主要精算假設為：折現率為百分之一點九 (二〇一二年：百分之一)，計劃資產的長期預計回報率為百分之七 (二〇一二年：百分之七點五)，而薪金升幅的長期預計比率則為百分之四 (二〇一二年：百分之四)。

計劃資產的長期預計回報以在現行投資政策下有關資產的預計回報釐定。股票、定息債券及對沖基金的預計回報反映長期平均回報率。

The principal actuarial assumptions used were: discount rate 1.90% (2012: 1.00%), long-term expected rate of return on Scheme assets 7.00% (2012: 7.50%) and long-term expected rate of salary increases 4.00% (2012: 4.00%).

The long-term expected return on Scheme assets was determined by considering the expected returns available on the assets under the current investment policy. Expected returns on equities, fixed income securities and hedge funds reflected long-term average rates of return.

20 債務證券組合

百萬港元

可供出售財務資產
債務證券
在香港上市
非上市

按公平價值透過損益列賬的其他財務資產

20 DEBT SECURITIES PORTFOLIO

in HK\$ million

Available-for-sale financial assets
Debt securities
Listed in Hong Kong
Unlisted

Other financial assets at fair value through profit or loss

集團及馬會 Group and Club

2013 2012

37 –

430 503

467 503

– 23

467 526

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二點七八（二〇一二年：百分之二點七一）。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一年（二〇一二年：一年）。債務證券以港元或美元折算。

The debt securities carried weighted average effective interest rate of 2.78% for the Group and Club (2012: 2.71%). The carrying amounts of the debt securities approximated their fair values and their weighted average remaining maturities were 1 year for the Group and Club (2012: 1 year). The debt securities were denominated in Hong Kong Dollars (“HKD”) or United States Dollars (“USD”).

21 其他流動資產

百萬港元

其他流動資產
存貨
貸款及應收款項（附註34.1.c.ii）
預付款項

21 OTHER CURRENT ASSETS

in HK\$ million

Other current assets

Inventories

Loans and receivables (note 34.1.c.ii)

Prepayments

集團 Group

2013 2012

馬會 Club

2013 2012

106 97 43 41

365 317 271 250

478 466 206 175

949 880 520 466

集團及馬會的貸款及應收款項中分別有百分之五十七及百分之七十二（二〇一二年分別為百分之七十及百分之七十七）以港元計算，其餘以其他貨幣折算。

57% and 72% of the loans and receivables were denominated in HKD for the Group and Club respectively (2012: 70% and 77% respectively), the rest of the balances were denominated in other currencies.

22 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，分別為百分之一點九七及一點八八（二〇一二年分別為二點一七及二點一四）。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一百一十二日及一百零二日（二〇一二年分別為七十五日及六十九日）。短期存款以港元、美元或人民幣折算。

(b) 截至二〇一三年六月三十日止，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十五億九千萬港元（二〇一二年：十一億四千九百萬港元），以人民幣及美元折算，並受中國外匯管制規管。

(c) 集團及馬會的現金及現金等價物包括十九億九千五百萬港元的顧客資金（二〇一二年：十六億七千三百萬港元），此筆款項與相同款額的負債對銷，詳情載於附註24。

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

(a) The weighted average effective interest rates on short-term deposits were 1.97% and 1.88% for the Group and Club respectively (2012: 2.17% and 2.14% respectively). The carrying amounts of short-term deposits approximated their fair values and their weighted average remaining maturities were 112 days and 102 days for the Group and Club respectively (2012: 75 days and 69 days respectively). The short-term deposits were denominated in HKD, USD or Renminbi (“RMB”).

(b) As at 30 June 2013, the Group had cash and cash equivalents amounting to HK\$1,590 million (2012: HK\$1,149 million) denominated in RMB and USD which were held by certain subsidiaries with bank accounts operating in the PRC where exchange controls apply.

(c) Cash and cash equivalents included HK\$1,995 million of customer funds for the Group and Club (2012: HK\$1,673 million) that were matched by liabilities of an equal value as disclosed in note 24.

23 短期貸款

百萬港元

無抵押貸款

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至五點八五（二〇一二年：百分之五點六至五點八五）。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六百萬港元（二〇一二年：九百萬港元）。

23 SHORT-TERM LOANS

in HK\$ million

Unsecured loans

The above were unsecured short-term revolving bank loans with maturities of six months and interest rates were between 5.04% and 5.85% per annum (2012: between 5.60% 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\$6 million (2012: HK\$9 million).

24 應付賬款及預收款項

百萬港元

貿易應付賬款及預收款項

其他應付賬款及應計款項

24 CREDITORS AND RECEIPTS IN ADVANCE

in HK\$ million

Trade payables and receipts in advance

Other payables and accruals

Trade payables and receipts in advance included HK\$1,995 million of customer accounts' deposits for the Group and Club (2012: HK\$1,673 million). This was offset by an equivalent amount of customer funds held which was included in cash and cash equivalents as disclosed in note 22.

25 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：

25 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				馬會 Club			
		加速折舊 扣除額 Accelerated depreciation allowances	僱員退休 福利成本 Employee retirement benefit cost	其他 Others	總額 Total	加速折舊 扣除額 Accelerated depreciation allowances	僱員退休 福利成本 Employee retirement benefit cost	其他 Others	總額 Total
二〇一二年七月一日 (扣自)／記入收益表	At 1 July 2012 (Charged)/credited to income statement	(108)	(35)	(1)	(144)	(103)	(35)	1	(137)
		(70)	5	(17)	(82)	(61)	5	—	(56)
二〇一三年六月三十日	At 30 June 2013	(178)	(30)	(18)	(226)	(164)	(30)	1	(193)
二〇一一年七月一日 扣自收益表	At 1 July 2011 Charged to income statement	(69)	—	5	(64)	(66)	—	1	(65)
		(39)	(35)	(6)	(80)	(37)	(35)	—	(72)
二〇一二年六月三十日	At 30 June 2012	(108)	(35)	(1)	(144)	(103)	(35)	1	(137)

26 儲備

26 RESERVES

百萬港元	in HK\$ million	集團 Group				馬會 Club		
		累積儲備 Accumulated* reserves	投資重估儲備 Investment revaluation reserve	匯兌儲備 Exchange reserve	總額 Total	累積儲備 Accumulated reserves	投資重估儲備 Investment revaluation reserve	總額 Total
二〇一二年七月一日	At 1 July 2012	23,312	(11)	87	23,388	19,184	(135)	19,049
年內保留盈餘	Retained surplus							
	for the year	2,245	–	–	2,245	1,615	–	1,615
貨幣兌換差額	Currency translation							
	differences	–	–	96	96	–	–	–
可供出售	Deficit on revaluation							
財務資產的重估虧損	of available-for-sale							
	financial assets	–	(23)	–	(23)	–	(5)	(5)
可供出售財務資產	Realised losses on disposal							
出售時的已變現虧損及減值	and impairment of							
重新分類撥入收益表	available-for-sale financial							
	assets reclassified	–	238	–	238	–	238	238
	to income statement	–	215	–	215	–	233	233
二〇一三年六月三十日	At 30 June 2013	25,557	204	183	25,944	20,799	98	20,897
二〇一一年七月一日	At 1 July 2011	20,859	391	78	21,328	17,363	295	17,658
年內保留盈餘	Retained surplus							
	for the year	2,453	–	–	2,453	1,821	–	1,821
貨幣兌換差額	Currency translation							
	differences	–	–	9	9	–	–	–
可供出售	Deficit on revaluation							
財務資產的重估虧損	of available-for-sale							
	financial assets	–	(179)	–	(179)	–	(207)	(207)
可供出售財務資產	Realised gains on disposal							
出售時的已變現收益	of available-for-sale							
重新分類撥入收益表	financial assets							
	reclassified to	–	(223)	–	(223)	–	(223)	(223)
	income statement	–	(402)	–	(402)	–	(430)	(430)
二〇一二年六月三十日	At 30 June 2012	23,312	(11)	87	23,388	19,184	(135)	19,049

* 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。

於二〇一三年六月三十日，法定盈餘公積金為二千七百萬元（二〇一二年：一千一百萬元）。

* 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 2013, the statutory reserve fund amounted to HK\$27 million (2012: HK\$11 million).

27 備用基金

27 CONTINGENCY FUND

百萬港元	in HK\$ million	集團及馬會 Group and Club		
		基金結餘 Fund balance	投資重估儲備 Investment revaluation reserve	總額 Total
二〇一二年七月一日	At 1 July 2012	11,630	195	11,825
轉撥自收益表	Transfer from income statement	1,319	–	1,319
可供出售財務資產的重估虧損	Deficit on revaluation of available-for-sale financial assets	–	(283)	(283)
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	–	(3)	(3)
		–	(286)	(286)
二〇一三年六月三十日	At 30 June 2013	12,949	(91)	12,858
二〇一一年七月一日	At 1 July 2011	11,436	1,052	12,488
轉撥自收益表	Transfer from income statement	194	–	194
可供出售財務資產的重估虧損	Deficit on revaluation of available-for-sale financial assets	–	(572)	(572)
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	–	(285)	(285)
		–	(857)	(857)
二〇一二年六月三十日	At 30 June 2012	11,630	195	11,825

備用基金投資代表：

Represented by:

百萬港元	in HK\$ million	集團及馬會 Group and Club	
		2013	2012
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		
在香港上市	Listed in Hong Kong	2,709	2,650
在海外上市	Listed overseas	2,938	4,690
		5,647	7,340
債務證券	Debt securities		
在海外上市	Listed overseas	2,838	2,772
非上市	Unlisted	1,353	1,334
		4,191	4,106
尚待投資的資金	Funds awaiting investment	2,986	395
		12,824	11,841
備用基金投資 — 衍生金融工具（附註29）	Contingency Fund investments – Derivative financial instruments: (note 29)	34	(16)
		12,858	11,825

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二一（二〇一二年：百分之四點七八）。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則為九年（二〇一二年：九年）。

The debt securities carried weighted average effective interest rate of 3.21% for the Group and Club (2012: 4.78%). The carrying amounts of the debt securities approximated their fair values and their weighted remaining average maturities were 9 years for the Group and Club (2012: 9 years).

27 備用基金 (續)

27 CONTINGENCY FUND (cont.)

集團及馬會 Group and Club

2013 2012

備用基金投資以下列貨幣折算：

美元
港元
歐羅
英鎊
日圓
其他貨幣

Contingency Fund investments are denominated
in the following currencies:

USD 39% 47%
HKD 24% 24%
EUR 8% 12%
GBP 8% 4%
JPY 3% 6%
Other currencies 18% 7%

100% 100%

對海外上市股票所作的投資，均由香港賽馬會股票基金持有。該基金是於二〇一二/一三年度成立的控制共同實體，以投資股票為主要業務。馬會於二〇一三年六月三十日在該共同控制實體所持的權益（包括長期投資組合及備用基金投資）為百分之四十五點七。

對海外上市及非上市債券所作的投資，大部分均由 Stellar Performer Global Series (“債券基金”) 持有。該債券基金是於二〇〇四/〇五年度成立，以投資債券為主要業務。馬會於二〇一三年六月三十日在該債券基金所持的權益（包括長期投資組合及備用基金投資）為百分之四十五點八。

The investments in listed overseas equities are held under the HKJC Equity Trust Fund which was a jointly controlled entity (“JCE”) set up during 2012/13. The principal activity of the Fund is investment in equities. The interest of the Club in the JCE (including the long-term investment portfolios and the Contingency Fund investments) was 45.7% as of 30 June 2013.

The majority of investments in listed overseas and unlisted debt securities are held under the Stellar Performer Global Series (“Bond Trust”) set up during 2004/05. The principal activity of this Bond Trust is investment in debt securities. The interest of the Club in the Bond Trust (including the long-term investment portfolios and the Contingency Fund investments) was 45.8% as of 30 June 2013.

28 發展基金

28 DEVELOPMENT FUND

百萬港元	in HK\$ million	集團 Group			馬會 Club		
		基金結餘 Fund balance	投資重估儲備 Investment revaluation reserve	總額 Total	基金結餘 Fund balance	投資重估儲備 Investment revaluation reserve	總額 Total
二〇一二年七月一日	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	—	—	—
二〇一一年七月一日	At 1 July 2011	1,015	6	1,021	—	—	—
轉撥自收益表	Transfer from income statement	18	—	18	—	—	—
可供出售財務資產的重估虧損	Deficit on revaluation of available-for-sale financial assets	—	(10)	(10)	—	—	—
二〇一二年六月三十日	At 30 June 2012	1,033	(4)	1,029	—	—	—

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.

29 衍生金融工具

29 DERIVATIVE FINANCIAL INSTRUMENTS

		集團及馬會 Group and Club 其他投資 Other investments							
		備用基金投資 Contingency Fund investments		長期投資組合 Long-term investment portfolios		其他 Other		總額 Total	
百萬元	in HK\$ million	資產 Assets (note 27)	負債 Liabilities	資產 Assets (note 17)	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	(3)	1	(3)	–	–	2	(6)
遠期外匯合約	Foreign exchange								
	forward contracts	43	(29)	42	(26)	19	(7)	104	(62)
期貨	Futures	33	(18)	20	(14)	–	–	53	(32)
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	At 30 June 2013	97	(63)	86	(58)	19	(7)	202	(128)
分析如下：	Analysed as:								
流動部分	Current	85	(46)	73	(39)	19	(7)	177	(92)
非流動部分	Non-current	12	(17)	13	(19)	–	–	25	(36)
		97	(63)	86	(58)	19	(7)	202	(128)
遠期債券合約	Forward contracts on bonds	2	–	2	–	–	–	4	–
遠期外匯合約	Foreign exchange								
	forward contracts	11	(31)	12	(36)	–	–	23	(67)
期貨	Futures	8	(2)	3	(2)	–	–	11	(4)
期權	Options	3	(2)	3	(2)	–	–	6	(4)
掉期	Swaps	14	(19)	17	(23)	–	(1)	31	(43)
二〇一二年六月三十日	At 30 June 2012	38	(54)	37	(63)	–	(1)	75	(118)
分析如下：	Analysed as:								
流動部分	Current	22	(36)	18	(42)	–	(1)	40	(79)
非流動部分	Non-current	16	(18)	19	(21)	–	–	35	(39)
		38	(54)	37	(63)	–	(1)	75	(118)

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

百萬港元

扣除稅項、撥捐慈善信託基金慈善捐款以及轉撥予備用基金及發展基金前的盈餘
所佔共同控制實體溢利
出售可供出售財務資產的(盈餘)/虧損
股息收益
利息收益
利息支出
衍生金融工具的淨虧損/(收益)
出售投資物業收益
出售物業、設備及器材虧損
物業、設備及器材折舊
物業、設備及器材減值
可供出售財務資產減值
營運資金變動
存貨增加
貸款及應收款項增加
預付款項增加
應付賬款增加
長期預付款項減少
其他資產減少/(增加)
營業活動所產生的現金

30 RECONCILIATION OF SURPLUS BEFORE TAXATION, CHARITABLE DONATIONS TO CHARITIES TRUST, TRANSFER TO CONTINGENCY FUND AND DEVELOPMENT FUND TO NET CASH GENERATED FROM OPERATIONS

in HK\$ million

	集團 Group	2013	2012
Surplus before taxation, charitable donations to Charities Trust, transfer to Contingency Fund and Development Fund		5,975	4,890
Share of profit of a jointly controlled entity		(95)	(49)
(Surplus)/deficit on disposal of available-for-sale financial assets		(1,855)	142
Dividend income		(293)	(173)
Interest income		(490)	(509)
Interest expense		6	9
Net losses/(gains) of derivative financial instruments		116	(204)
Gain on disposal of investment property		(18)	(883)
Loss on disposal of property, plant and equipment		1	–
Depreciation of property, plant and equipment		1,029	897
Impairment of property, plant and equipment		1	5
Impairment of available-for-sale financial assets		292	–
Movement in working capital			
Increase in inventories		(9)	(9)
Increase in loans and receivables		(32)	(9)
Increase in prepayments		(10)	(93)
Increase in creditors		596	319
Decrease in long-term prepayments		31	30
Decrease/(increase) in other assets		30	(66)
Cash generated from operations		5,275	4,297

31 承擔

31.1 資本承擔

於呈報期末尚未產生的資本支出如下：

31 COMMITMENTS

31.1 Capital commitments

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

百萬港元

已訂立合約但未作出準備
已批准但未訂立合約

in HK\$ million

Contracted but not provided for
Authorised but not contracted for

集團 Group
2013 2012

1,915	1,538
2,912	2,021
4,827	3,559

31.2 租賃承擔

於六月三十日，根據不可取消的營業租約規定，日後須支付的最低租金總額如下：

31.2 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

樓宇
於一年內
於第二至第五年內
於第五年後

in HK\$ million

Buildings
Within one year
In the second to fifth year inclusive
After the fifth year

集團 Group
2013 2012

89	81
77	110
30	35
196	226

32 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 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，以及賽馬會滙西洲公眾高爾夫球場有限公司和賽馬會文物保育有限公司董事局成員，因此馬會與信託基金、賽馬會滙西洲公眾高爾夫球場有限公司及賽馬會文物保育有限公司均有關連。

集團與共同控制實體及其他有關連人士已進行的交易如下：

33.1 管理費用

年內，集團就提供行政及支援服務，向信託基金收取管理費用五千三百萬港元（二〇一二年：五千萬港元）。

33.2 共同控制實體所產生的收益

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五千萬港元及顧問費收益八百萬港元（二〇一二年：分別為一千七百萬港元及無）。

33.3 共用服務

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

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

33.4 主要管理層薪酬

香港賽馬會由董事局掌管，並由管理委員會協助管理。董事局負責決定集團的整體政策方針及各項資金的運用，並有權推行集團各項目標。管理委員會負責管理集團的運作，並受董事局監管。為了與香港其他大機構的披露準則看齊，馬會的主要管理層即指董事局以及由行政總裁、九位（二〇一二年：八位）執行總監和兩位（二〇一二年：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。

32 RETIREMENT BENEFIT SCHEMES

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

33 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 jointly controlled entity and other related parties:

33.1 Management expenses

During the year, the Group recharged management expenses of HK\$53 million (2012: HK\$50 million) to the Trust for provision of administrative and support services.

33.2 Income from a jointly controlled entity

During the year, the Group received software license fee income and consultancy fee income of HK\$50 million and HK\$8 million respectively (2012: HK\$17 million and nil respectively) from China Sports Lottery HKJC Infotech (Beijing) Co., Ltd.

33.3 Shared services

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

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

33.4 Key management compensation

The Hong Kong Jockey Club is governed by a Board of Stewards with assistance from a Board of Management. The Stewards are responsible for the overall policy and direction of the Group and its funds as a whole, and have the power to effect and carry out the objects of the Group. The Board of Management is responsible for the operational management of the Group and is overseen by the Board of Stewards. To align with the disclosures of other major institutions in Hong Kong, key management consists of the Board of Stewards and the Board of Management which comprises the Chief Executive Officer, nine (2012: eight) Executive Directors and two (2012: two) Directors, as detailed on pages 12 to 13 of the Annual Report.

33 與有關連人士之交易 (續)**33.4 主要管理層薪酬 (續)**

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。

(c) 退休福利

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

管理委員會各成員年內的薪酬如下：

百萬港元

基本酬金
與表現掛鈎的酬金
退休福利

33 RELATED PARTY TRANSACTIONS (cont.)**33.4 Key management compensation (cont.)**

Stewards act in an entirely honorary capacity and have received no emoluments in the years 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.

(c) Retirement benefits

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

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

in HK\$ million

	2013	2012
Basic compensation	64	55
Performance-related compensation	25	22
Retirement benefits	15	12
	104	89

薪酬級別如下：

人數

薪酬級別
1,000,001 港元至 2,000,000 港元
4,000,001 港元至 5,000,000 港元
5,000,001 港元至 6,000,000 港元
6,000,001 港元至 7,000,000 港元
7,000,001 港元至 8,000,000 港元
8,000,001 港元至 9,000,000 港元
9,000,001 港元至 10,000,000 港元
17,000,001 港元至 18,000,000 港元
18,000,001 港元至 19,000,000 港元

The remuneration fell in the following bands:

Number of individuals

Remuneration bands	2013	2012
HK\$1,000,001 to HK\$2,000,000	–	1
HK\$4,000,001 to HK\$5,000,000	1	1
HK\$5,000,001 to HK\$6,000,000	3	2
HK\$6,000,001 to HK\$7,000,000	2	2
HK\$7,000,001 to HK\$8,000,000	2	2
HK\$8,000,001 to HK\$9,000,000	3	2
HK\$9,000,001 to HK\$10,000,000	1	1
HK\$17,000,001 to HK\$18,000,000	–	1
HK\$18,000,001 to HK\$19,000,000	1	–
	13	12
Key management left the Club before end of year	1	1
	12	11

於去年底離開馬會的主要管理層人員

34 財務風險管理

34.1 財務風險因素

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

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

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

(a) 市場風險

(i) 貨幣風險

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

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

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

		集團 Group			
		2013		2012	
		若貨幣按下列 百分比的 幅度增強/ 轉弱 If currency strengthened/ weakened by	對年內除稅後 盈餘的影響 Effect on post-tax surplus for the year	若貨幣按下列 百分比的 幅度增強/ 轉弱 If currency strengthened/ weakened by	對年內除稅後 盈餘的影響 Effect on post-tax surplus for the year
百萬港元	in HK\$ million				
人民幣	RMB	5%	140	5%	146
歐羅	EUR	5%	33	5%	29
英鎊	GBP	5%	15	5%	3
日圓	JPY	5%	11	5%	24

		馬會 Club			
		2013		2012	
		若貨幣按下列 百分比的 幅度增強/ 轉弱 If currency strengthened/ weakened by	對年內除稅後 盈餘的影響 Effect on post-tax surplus for the year	若貨幣按下列 百分比的 幅度增強/ 轉弱 If currency strengthened/ weakened by	對年內除稅後 盈餘的影響 Effect on post-tax surplus for the year
百萬港元	in HK\$ million				
人民幣	RMB	5%	130	5%	137
歐羅	EUR	5%	33	5%	29
英鎊	GBP	5%	15	5%	3
日圓	JPY	5%	11	5%	24

34 FINANCIAL RISK MANAGEMENT

34.1 Financial risk factors

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

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

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

(a) Market risk

(i) Currency risk

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

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

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

34 財務風險管理 (續)**34.1 財務風險因素 (續)****(a) 市場風險 (續)****(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，集團包括在權益總值賬項內的投資重估盈餘，會因可供出售投資的公平價值變動而增加/減少六億一千四百萬港元（二〇一二年：五億七千萬港元）。

(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五千六百萬港元（二〇一二年：四千六百萬港元），而包括在權益總值賬項內的投資重估盈餘下降約二億四千五百萬港元（二〇一二年：二億四千三百萬港元）。

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。

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：

34 FINANCIAL RISK MANAGEMENT (cont.)**34.1 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 investment revaluation surplus included within total equity would have increased/decreased by HK\$614 million (2012: HK\$570 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\$56 million higher (2012: HK\$46 million). The investment revaluation surplus included within total equity would have been approximately HK\$245 million lower (2012: HK\$243 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.

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:

34 財務風險管理 (續)
34.1 財務風險因素 (續)
(b) 流動資金風險 (續)

34 FINANCIAL RISK MANAGEMENT (cont.)
34.1 Financial risk factors (cont.)
(b) Liquidity risk (cont.)

		集團 Group							
		2013				2012			
百萬港元	in HK\$ million	三個月或以下 Up to 3 months	三個月至一年 >3 months to 1 year	一年以上 Over 1 year	總額 Total	三個月或以下 Up to 3 months	三個月至一年 >3 months to 1 year	一年以上 Over 1 year	總額 Total
非衍生財務負債	Non-derivative financial liabilities								
短期貸款	Short-term loans	–	120	–	120	116	25	–	141
應付賬款	Creditors	4,625	335	–	4,960	4,028	216	–	4,244
以毛額基準結算的 衍生財務負債	Gross-settled derivative financial liabilities	85	7	36	128	75	4	39	118
		4,710	462	36	5,208	4,219	245	39	4,503

		馬會 Club							
		2013				2012			
百萬港元	in HK\$ million	三個月或以下 Up to 3 months	三個月至一年 >3 months to 1 year	一年以上 Over 1 year	總額 Total	三個月或以下 Up to 3 months	三個月至一年 >3 months to 1 year	一年以上 Over 1 year	總額 Total
非衍生財務負債	Non-derivative financial liabilities								
應付賬款	Creditors	3,017	307	–	3,324	2,539	187	–	2,726
應付予附屬公司 的款項	Amounts due to subsidiaries	4,104	–	–	4,104	3,694	–	–	3,694
以毛額基準結算的 衍生財務負債	Gross-settled derivative financial liabilities	85	7	36	128	75	4	39	118
		7,206	314	36	7,556	6,308	191	39	6,538

於二〇一三年六月三十日，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為六十一億五千六百萬港元（二〇一二年：六十六億七千五百萬港元）。下表對集團及馬會截至二〇一三年六月三十日止及二〇一二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 2013, the maximum gross notional value of outstanding foreign exchange forward contracts held by the Group and Club were HK\$6,156 million (2012: HK\$6,675 million). The table below analyses the Group and Club's outstanding foreign exchange forward contracts as at 30 June 2013 and 2012 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.

		集團及馬會 Group and Club					
		2013			2012		
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	(5,558)	(598)	(6,156)	(6,279)	(396)	(6,675)
流入	Inflows	5,598	600	6,198	6,236	395	6,631

34 財務風險管理 (續)**34.1 財務風險因素 (續)****(c) 信貸風險**

由於借貸人或交易對手，未必有能力或願意於貸款到期時完全履行合約責任，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

於二〇一三年六月三十日，集團及馬會須承受信貸風險的財務資產（如附註2.8）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

於二〇一三年六月三十日，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七千四百萬港元及一千七百萬港元（二〇一二年：分別為五千九百萬港元及九百萬港元）。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。

34.2 資本風險管理

集團管理資本的宗旨，在於保障集團的持續經營能力，從而：

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

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

34 FINANCIAL RISK MANAGEMENT (cont.)**34.1 Financial risk factors (cont.)****(c) Credit risk**

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

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

(i) Exposure to credit risk

As at 30 June 2013, the Group and Club's maximum exposure to the credit risk of financial assets as defined in note 2.8 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 2013, the trade receivables included in loans and receivables that were past due but not determined to be impaired were HK\$74 million and HK\$17 million for the Group and Club respectively (2012: HK\$59 million and HK\$9 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.

34.2 Capital risk management

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

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

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

34 財務風險管理 (續)

34.3 公平價值估計

香港財務報告準則第7號規定，以公平價值計算的金融工具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金融工具的報價（未經調整）作出計算的公平價值。

級別2：使用於交投活躍市場中類似金融工具的報價，或所有重要輸入項目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：使用重要輸入項目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。

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。

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。

下表顯示於二〇一三年六月三十日以公平價值計算的集團金融工具：

34 FINANCIAL RISK MANAGEMENT (cont.)

34.3 Fair value estimation

HKFRS 7 requires disclosure for financial instruments 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 financial instruments.

Level 2: fair values measured using quoted prices in active markets for similar financial instruments, 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.

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

A 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 following table presents the Group's financial instruments that were measured at fair value as at 30 June 2013:

百萬元 in HK\$ million	集團 Group			總額 Total
	級別 Level 1	級別 Level 2	級別 Level 3	
資產				
備用基金投資				
可供出售財務資產				
股票	5,647	—	—	5,647
債務證券	—	4,191	—	4,191
衍生金融工具	33	64	—	97
長期投資組合				
可供出售財務資產				
股票	2,353	—	48	2,401
債務證券	—	5,347	—	5,347
另類投資	—	—	4,042	4,042
衍生金融工具	20	66	—	86
債務證券組合				
可供出售財務資產				
債務證券	—	467	—	467
其他投資				
衍生金融工具	—	19	—	19
負債				
衍生金融工具				
備用基金投資	(18)	(45)	—	(63)
長期投資組合	(14)	(44)	—	(58)
其他投資	—	(7)	—	(7)
	8,021	10,058	4,090	22,169

34 財務風險管理 (續)**34.3 公平價值估計 (續)**

下表顯示於二〇一二年六月三十日以公平價值計算的集團金融工具：

34 FINANCIAL RISK MANAGEMENT (cont.)**34.3 Fair value estimation (cont.)**

The following table presents the Group's financial instruments that were measured at fair value as at 30 June 2012:

百萬港元	in HK\$ million	集團 Group			總額 Total
		級別 Level 1	級別 Level 2	級別 Level 3	
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	7,340	–	–	7,340
債務證券	Debt securities	–	4,106	–	4,106
衍生金融工具	Derivative financial instruments	8	30	–	38
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	3,039	–	48	3,087
債務證券	Debt securities	–	5,682	–	5,682
另類投資	Alternative investments	98	–	3,759	3,857
衍生金融工具	Derivative financial instruments	3	34	–	37
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	–	503	–	503
按公平價值透過損益列賬的 其他財務資產	Other financial assets at fair value through profit or loss	–	23	–	23
負債	Liabilities				
衍生金融工具	Derivative financial instruments				
備用基金投資	Contingency Fund investments	(2)	(52)	–	(54)
長期投資組合	Long-term investment portfolios	(2)	(61)	–	(63)
其他投資	Other investments	–	(1)	–	(1)
		10,484	10,264	3,807	24,555

34 財務風險管理 (續)

34.3 公平價值估計 (續)

於二〇一三年及二〇一二年，三個公平價值計算級別之間並無重大的金融工具轉撥。

根據級別3的規定計算公平價值的金融工具結餘變動如下：

百萬港元	in HK\$ million	集團 Group	
		2013	2012
七月一日	At 1 July	3,807	2,935
在以下報表確認的(虧損)/收益總額	Total (losses)/gains recognised in		
收益表	Income statement	(267)	—
全面收益表	Statement of comprehensive income	423	(32)
購入	Purchases	779	1,273
出售	Sales	(652)	(369)
六月三十日	At 30 June	4,090	3,807
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 and presented in surplus from securities investments and long-term investment portfolios	(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)	—

35 呈報期後事項

立法會於二〇一三年七月通過2013年博彩稅(修訂)條例草案，其中對博彩稅各項規定所作的主要更改如下：

匯入彩池

《博彩稅條例》先前規定，政府須就匯入彩池境外投注所得的淨投注金收入，按累進博彩稅稅率徵收博彩稅，並給予條例所訂明的折扣率。根據此項(修訂)條例草案，政府不會對馬會以匯合彩池形式管理的境外投注徵收博彩稅。

匯出彩池

《博彩稅條例》先前規定，政府須就境外賽事個別彩池的本地投注，按累進博彩稅稅率徵收博彩稅，一如向本地賽事的本地投注徵稅。根據此項(修訂)條例草案，政府將就境外賽事的獨立或匯合彩池本地投注所得的淨投注金收入，按百分之七十二點五的劃一稅率徵收博彩稅，惟可作出若干扣減。

保證

根據此項(修訂)條例草案，馬會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。

34 FINANCIAL RISK MANAGEMENT (cont.)

34.3 Fair value estimation (cont.)

During the years of 2013 and 2012, there were no significant transfers of financial instruments among the three levels of fair value hierarchy classifications.

The movements of the balance of financial instruments measured at fair value based on Level 3 were as follows:

		集團 Group	
		2013	2012
At 1 July	At 1 July	3,807	2,935
Total (losses)/gains recognised in	Total (losses)/gains recognised in		
Income statement	Income statement	(267)	—
Statement of comprehensive income	Statement of comprehensive income	423	(32)
Purchases	Purchases	779	1,273
Sales	Sales	(652)	(369)
At 30 June	At 30 June	4,090	3,807
Total losses for the year included in income statement and presented in surplus from securities investments and long-term investment portfolios	Total losses for the year included in income statement and presented in surplus from securities investments and long-term investment portfolios	(267)	—
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	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)	—

35 EVENT AFTER THE REPORTING PERIOD

The Legislative Council approved the Betting Duty (Amendment Bill) 2013 in July 2013. The key changes to the betting duty provisions are as follows:

Inbound commingled bets

Previously, the betting duty on non-local inbound commingled bets was charged at the progressive betting duty rates on net stake receipts with a discount rate as stipulated in the Betting Duty Ordinance. Under the Amendment Bill, no betting duty will be levied on the non-local bets managed in the Club's commingled pools.

Outbound commingled bets

Previously, local bets on non-local races in separate pools were subject to betting duty at progressive rates in the same manner as local bets placed on local races in accordance with the Betting Duty Ordinance. Under the Amendment Bill, a flat betting duty rate at 72.5% on net stake receipts subject to certain deductions will be applied to local bets on non-local races in either separate or commingled pools.

Guarantee

Under the Amendment Bill, the Club will guarantee to the Hong Kong SAR Government 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.

附屬公司

於二〇一三年六月三十日，馬會的主要附屬公司包括：

		馬會持有的實際百分比	
	主要業務	已發行及繳足股本註冊資本	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	二億股每股一港元的普通股股份	100
香港馬會足球博彩有限公司	經營足球博彩業務	一億股每股一港元的普通股股份	100
香港馬會獎券有限公司	經營六合彩獎券業務	一百萬股每股一港元的普通股股份	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	一百股每股一港元的普通股股份	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	兩股每股十港元的普通股股份	100
競駿會有限公司	負責管理競駿會的業務	一千萬股每股一港元的普通股股份	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	一萬股每股一港元的普通股股份	100
香港馬會業務創展有限公司	持有集團海外業務股權	一億股每股一港元的普通股股份	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	五億股每股一港元的普通股股份	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	十二萬股每股一美元的股份	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 2013:

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

PROFORMA CONSOLIDATED INCOME STATEMENT FOR FULL RACING SEASON

備考全個馬季綜合收益表

百萬港元	in HK\$ million	2013*	2012*
賽馬日數目	Number of race meetings	83	83
顧客投注總額	Amounts wagered by customers	152,189	141,095
博彩及獎券收入	Betting and lottery revenue	27,080	25,422
博彩稅及獎券博彩稅	Betting and lottery duty	(17,158)	(16,022)
付款予外地賽馬機構	Payment to racing jurisdictions outside Hong Kong	(26)	(48)
獎券基金	Lotteries Fund	(1,144)	(1,154)
純利及佣金	Net margin and commission	8,752	8,198
其他收入	Other revenue	2,792	3,345
		11,544	11,543
經營成本	Operating costs	(7,911)	(7,374)
經營盈餘	Operating surplus	3,633	4,169
存款利息收益	Interest income from deposits	154	125
證券投資及長期投資組合的盈餘	Surplus from securities investments and long-term investment portfolios	757	425
備用基金投資的盈餘	Surplus from Contingency Fund investments	1,319	194
財務費用	Finance costs	(6)	(9)
財務盈餘	Financial surplus	2,224	735
所佔共同控制實體溢利	Share of profit of a jointly controlled entity	95	49
扣除稅項、撥捐慈善信託基金慈善捐款以及轉撥予備用基金及發展基金前的盈餘	Surplus before taxation, charitable donations to Charities Trust, transfer to Contingency Fund and Development Fund	5,952	4,953
稅項	Taxation	(455)	(432)
扣除稅項後、撥捐慈善信託基金慈善捐款、轉撥予備用基金及發展基金前的盈餘	Surplus after taxation and before charitable donations to Charities Trust, transfer to Contingency Fund and Development Fund	5,497	4,521
撥款予香港賽馬會慈善信託基金	Appropriations to The Hong Kong Jockey Club Charities Trust		
– 撥款基金	– Allocations Fund	(1,400)	(1,600)
– 資本基金	– Capital Fund	(500)	(200)
撥款及除稅後的淨額盈餘	Net surplus after appropriations and taxation	3,597	2,721
轉撥予備用基金	Transfer to Contingency Fund	(1,319)	(194)
轉撥予發展基金	Transfer to Development Fund	(53)	(18)
保留盈餘撥入累積儲備	Retained surplus transferred to Accumulated Reserves	2,225	2,509

*請參閱第一百三十二頁附註1。

* Refer to note 1 on page 132.

SUMMARY OF OPERATIONS

業務概要

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	2013*	2012*	2011*	2010*	2009*
賽馬日數目	Number of race meetings	83	83	83	83	78
賽馬博彩顧客投注總額	Amounts wagered by customers on horse race betting	93,956	86,117	80,413	75,497	66,820
賽馬博彩彩金及回扣	Horse race betting dividends and rebates	(78,797)	(72,115)	(67,211)	(63,056)	(55,583)
賽馬博彩收入	Horse race betting revenue	15,159	14,002	13,202	12,441	11,237
賽馬博彩稅	Horse race betting duty	(11,045)	(10,159)	(9,557)	(9,002)	(8,120)
付款予外地賽馬機構	Payment to racing jurisdictions outside Hong Kong	(26)	(48)	(51)	(41)	(32)
賽馬博彩純利	Horse race betting net margin	4,088	3,795	3,594	3,398	3,085
足球博彩顧客投注總額	Amounts wagered by customers on football betting	50,606	47,285	39,763	38,908	35,108
足球博彩彩金	Football betting dividends	(42,193)	(39,404)	(32,643)	(32,494)	(29,308)
足球博彩收入	Football betting revenue	8,413	7,881	7,120	6,414	5,800
足球博彩稅	Football betting duty	(4,207)	(3,940)	(3,560)	(3,207)	(2,900)
足球博彩純利	Football betting net margin	4,206	3,941	3,560	3,207	2,900
獎券顧客投注總額	Amounts wagered by customers on lottery	7,627	7,693	6,866	6,375	6,429
獎券獎金	Lottery prizes	(4,119)	(4,154)	(3,708)	(3,442)	(3,472)
獎券收入	Lottery revenue	3,508	3,539	3,158	2,933	2,957
獎券博彩稅	Lottery duty	(1,906)	(1,923)	(1,716)	(1,594)	(1,607)
獎券基金	Lotteries Fund	(1,144)	(1,154)	(1,030)	(956)	(964)
獎券佣金	Lottery commission	458	462	412	383	386
其他淨收入	Other net revenue	1,228	1,903	965	933	727
總經營收益	Total operating income	9,980	10,101	8,531	7,921	7,098
直接經營成本	Direct operating costs	(5,377)	(4,921)	(4,561)	(4,410)	(4,224)
雜項捐款	Miscellaneous donations	(118)	(279)	(203)	(62)	(50)
折舊、攤銷、減值及項目支出	Depreciation, amortisation, impairment and expensed project costs	(890)	(757)	(750)	(767)	(667)
總經營成本	Total operating costs	(6,385)	(5,957)	(5,514)	(5,239)	(4,941)
經營盈餘	Operating surplus	3,595	4,144	3,017	2,682	2,157
財務盈餘／(虧損)	Financial surplus/(deficit)	2,121	691	1,437	942	(2,258)
扣除稅項、撥捐慈善信託基金慈善捐款以及轉撥予備用基金及發展基金前的盈餘／(虧損)	Surplus/(deficit) before taxation, charitable donations to Charities Trust, transfer to Contingency Fund and Development Fund	5,716	4,835	4,454	3,624	(101)
撥入金多寶彩池的逾期末領獎金	Unclaimed prizes transferred to the Snowball Pool	61	91	54	68	65

上述數字包括賽馬及投注設施於扣除稅項、撥捐慈善信託基金慈善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, charitable 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.

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	2013*	2012*	2011*	2010*	2009*
收益	Income					
會員會費	Membership subscriptions	233	217	172	166	160
會員入會費及會籍資格費	Members' entrance and qualification fees	130	130	109	81	80
餐飲業務（虧損）／盈餘	Catering (deficit)/surplus	(30)	(23)	(2)	7	(6)
其他非餐飲業務收益	Other non-catering income	44	39	35	32	32
		377	363	314	286	266
會員事務直接行政支出	Direct membership administration costs	(284)	(267)	(229)	(214)	(179)
折舊及項目支出	Depreciation and expensed project costs	(88)	(91)	(94)	(87)	(72)
		(372)	(358)	(323)	(301)	(251)
經營盈餘／（虧損）	Operating surplus/(deficit)	5	5	(9)	(15)	15
財務盈餘	Financial surplus	51	26	32	11	24
除稅前盈餘／（虧損）	Surplus/(deficit) before taxation	56	31	23	(4)	39

於二〇一三年六月三十日，賽馬會會員事務有限公司賬面淨值為十九億四千六百萬港元（二〇一二年：十八億七千八百萬港元），包括物業、設備及器材三億零九百萬港元（二〇一二年：三億三千八百萬港元），長期投資組合十一億六千萬港元（二〇一二年：十億九千三百萬港元），遞延稅項資產四百萬港元（二〇一二年：五百萬港元），流動資產六億六千四百萬港元（二〇一二年：六億四千二百萬港元），減去流動負債一億九千一百萬港元（二〇一二年：二億港元）。

The net assets of The Jockey Club Membership Services Limited at 30 June 2013 were HK\$1,946 million (2012: HK\$1,878 million), including property, plant and equipment of HK\$309 million (2012: HK\$338 million), long-term investment portfolios of HK\$1,160 million (2012: HK\$1,093 million), deferred tax assets of HK\$4 million (2012: HK\$5 million), current assets of HK\$664 million (2012: HK\$642 million), less current liabilities of HK\$191 million (2012: HK\$200 million).

* 全季賽馬財務資料。

* Financial data is for full seasons.

STATISTICAL SUMMARY
統計數字概要

賽事	RACING	2013*	2012*	2011*	2010*	2009*
賽馬日數目	Race meetings					
日馬次數	Day meetings	46	46	47	47	47
夜馬次數	Night meetings	37	37	36	36	31
總次數	Total number of meetings	83	83	83	83	78
草地賽馬場數	Races on turf	689	689	689	691	655
全天候跑道賽馬場數	Races on all-weather track	80	80	78	76	78
總場數	Total number of races	769	769	767	767	733
馬匹	Horses					
馬匹出賽總次數	Total runners	9,653	9,704	9,502	9,736	9,179
勝出一場賽事馬匹數目	Horses winning 1 race	276	321	321	328	279
勝出兩場賽事馬匹數目	Horses winning 2 races	132	112	113	119	120
勝出三場賽事馬匹數目	Horses winning 3 races	60	46	44	39	43
勝出三場以上賽事馬匹數目	Horses winning over 3 races	11	20	20	18	19
勝出賽事馬匹數目	Horses with winnings	479	499	498	504	461
未嘗勝出頭馬但跑入位置馬匹數目	Horses not winning – placed	425	422	399	397	420
未嘗勝出頭馬亦無跑入位置馬匹數目	Horses not winning – unplaced	379	380	380	374	324
未嘗出賽馬匹數目	Horses not raced	301	273	279	260	255
馬匹總數	Total horse population	1,584	1,574	1,556	1,535	1,460
退役馬匹	Retirements	444	438	430	397	360
賽事獎金	Prize money					
獎金總額 (百萬港元)	Total prize money (HK\$ million)	858	826	785	782	763
每場平均獎金 (千港元)	Average prize money per race (HK\$'000)	1,115	1,074	1,023	1,020	1,042
每匹馬平均獎金 (千港元)	Average prize money per horse (HK\$'000)	541	525	504	509	523
年內曾贏得獎金馬匹 佔馬匹總數百分比	Percentage of horses winning prize money in the year	61%	63%	62%	64%	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	75%	76%	75%	77%	78%
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	38%	38%	36%	38%	38%
賽馬日平均入場人數 (千)	Average attendance per meeting ('000)					
跑馬地	Happy Valley	18.1	17.8	17.1	17.5	17.7
沙田	Sha Tin	29.6	28.8	27.7	28.2	29.3
賽馬投注額 (百萬港元)	Racing Turnover (HK\$ million)					
普通彩池	Standard bets	81,427	74,530	69,523	64,884	57,114
特別彩池	Exotic bets	11,796	10,967	10,325	10,064	9,310
固定賠率彩池	Fixed odds bets	733	620	565	549	396
總額	Total	93,956	86,117	80,413	75,497	66,820

* 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	2013*	2012*	2011*	2010*	2009*
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	11,045	10,159	9,557	9,002	8,120
足球博彩稅	Football betting duty	4,207	3,940	3,560	3,207	2,900
獎券博彩稅	Lottery duty	1,906	1,923	1,716	1,594	1,607
利得稅	Profits tax	417	412	322	295	238
		17,575	16,434	15,155	14,098	12,865
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	3	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	2013	2012	2011	2010	2009
香港賽馬會會員人數	Number of Hong Kong Jockey Club Members					
全費會員	Full Members	14,292	14,064	13,910	13,635	13,382
全費會員 (S)	Full Members (S)	185	184	189	187	189
賽馬及其他會員	Racing and other Members	8,154	8,058	7,928	7,674	7,429
缺席會員	Absent Members	4,915	4,863	4,798	4,792	4,771
公司會員	Corporate Members	180	178	178	171	168
		27,726	27,347	27,003	26,459	25,939
競駿會會員人數	Number of The Racing Club Members					
競駿會會員	Racing Club Members	747	619	535	450	358
國內會員人數	Number of Mainland Members					
個人會員	Individual Members	708	587	459	345	169
公司會員	Corporate Members	90	72	55	40	17
		29,271	28,625	28,052	27,294	26,483

集團僱員	GROUP EMPLOYEES					
於六月三十日	as at 30 June	2013	2012	2011	2010	2009
全職	Full-time	5,737	5,545	5,385	5,310	5,303
兼職	Part-time	18,427	20,859	21,428	20,981	20,956

* 全季賽馬財務資料。

* Financial data is for full seasons.