

**GROUP
CONSOLIDATED
FINANCIAL
STATEMENTS
AND STATISTICS**

**集團綜合財務報表
及統計數字**

REPORT OF THE STEWARDS

董事局報告

董事局現謹提呈截至2020年6月30日止年度香港賽馬會(「馬會」)及轄下各附屬公司(統稱「集團」)的年報及已審核綜合財務報表。

主要活動

在過去一年集團的主要業務為經營管理香港的賽馬活動及經辦受規管的賽馬、足球與獎券博彩，以及管理馬會會員的交誼與康樂設施。

業績

集團本年度業績詳情見於第17頁的綜合收益表。在年報及已審核綜合財務報表內的一切金額數字，除非另外說明，否則均以百萬港元表值。

捐款

年內集團撥捐予香港賽馬會慈善信託基金(「信託基金」)及撥捐作其他慈善用途的審批捐款分別為25億5,200萬港元及5,300萬港元。

董事局

年內及截至本年報日期為止本會董事局成員名單，詳列於本年報「董事局」部分。

2019年會員週年大會結束後，周永健博士隨即獲選為董事局主席，而郭志桁先生則獲選為副主席。

郭志桁先生於2020年4月10日年屆七十歲時，已退任董事及副主席之職務。黃嘉純先生於2020年4月10日獲選擔任董事以填補郭志桁先生的空缺。於2020年4月10日，陳南祿先生獲選為副主席以替代郭志桁先生。

周永健博士於2020年6月22日年屆七十歲時，已退任董事及主席之職務。其空缺會於即將舉行的會員週年大會上以選舉方式填補。於2020年6月22日，陳南祿先生獲選為董事局主席，而利子厚先生則獲選為副主席。

周松崗爵士因將快年屆七十歲，故於即將舉行的會員週年大會結束後將辭任董事之職務。該空缺會於即將舉行的會員週年大會上以選舉方式填補。

根據馬會會章，李家祥博士、梁高美懿女士及王葛鳴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。黃嘉純先生獲選擔任董事以填補郭志桁先生的空缺，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。馬會或其附屬公司於本年度年終或於年內任何時間內並無訂立任何與馬會業務有關之任何重大交易、安排或合約，導致馬會的任何董事直接或間接獲得重大利益。

The Stewards have pleasure in submitting their annual report and the audited consolidated financial statements of The Hong Kong Jockey Club (the “Club”) and its subsidiaries (collectively the “Group”) for the year ended 30 June 2020.

PRINCIPAL ACTIVITIES

During the year, the Group was primarily engaged in the conduct and control of horse racing in Hong Kong, in operating authorised wagering activities on horse racing, football and lotteries, and in managing Members’ social and recreational facilities.

RESULTS

The results of the Group for the year are set out in the consolidated income statement on page 17. All figures in the annual report and the audited consolidated financial statements are expressed in millions of Hong Kong dollars, unless otherwise stated.

DONATIONS

During the year, the Group approved donations of HK\$2,552 million to The Hong Kong Jockey Club Charities Trust (the “Trust”) and HK\$53 million for other charitable purposes.

STEWARDS

The Board of Stewards during the year and up to the date of this annual report is listed in the “Board of Stewards” section.

Dr Anthony W K Chow and Mr Lester C H Kwok were elected as the Chairman and Deputy Chairman respectively immediately after the 2019 Annual General Meeting.

Mr Lester C H Kwok retired as a Steward and the Deputy Chairman on 10 April 2020 upon reaching the age of 70 and Mr Lester G Huang was co-opted as a Steward on 10 April 2020 to fill the vacancy left by Mr Lester C H Kwok. Mr Philip N L Chen was elected as the Deputy Chairman in place of Mr Lester C H Kwok on 10 April 2020.

Dr Anthony W K Chow retired as a Steward and the Chairman on 22 June 2020 upon reaching the age of 70 and his vacancy will be filled by election at the forthcoming Annual General Meeting. Mr Philip N L Chen and Mr Michael T H Lee were elected as the Chairman and Deputy Chairman respectively on 22 June 2020.

The Hon Sir C K Chow will resign as a Steward at the conclusion of the forthcoming Annual General Meeting for the reason that he will reach the age of 70 shortly thereafter and his vacancy will be filled by election at the forthcoming Annual General Meeting.

In accordance with the Club’s Articles of Association, Dr Eric Li Ka Cheung, Mrs Margaret Leung and Dr Rosanna Wong Yick Ming will retire by rotation at the forthcoming Annual General Meeting. All three Stewards retiring by rotation, being eligible, will offer themselves for re-election. Mr Lester G Huang was co-opted as a Steward to fill the vacancy left by Mr Lester C H Kwok 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 transactions, arrangements or contract of significance in relation to the Club’s business to which the Club or its subsidiaries was a party and in which a Steward had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

業務概況

業務概況為董事局報告一部分，詳見第2頁至10頁。

附屬公司

馬會轄下各附屬公司的主要業務，詳見第70頁。

核數師

有關綜合財務報表已經由羅兵咸永道會計師事務所審核，該核數師亦會於馬會即將舉行的會員週年大會上按章引退，但符合資格且願意續受聘任。

本報告乃根據董事局的決議案制定並由本人代表董事局簽發。

主席
陳南祿
2020年7月24日

BUSINESS REVIEW

The business review is contained on pages 2 to 10, and is part of the Report of the Stewards.

SUBSIDIARIES

The principal activities of the Club's subsidiaries are shown on page 70.

AUDITOR

The consolidated financial statements have been audited by PricewaterhouseCoopers who retire and, being eligible, offer themselves for reappointment at the Club's forthcoming annual general meeting.

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

Philip N L Chen
Chairman
24 July 2020

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

致香港賽馬會會員

(於香港註冊成立的擔保有限公司)

意見

我們已審計的內容

香港賽馬會(以下簡稱「馬會」)及其附屬公司(以下統稱「集團」)列載於第17至70頁的綜合財務報表，包括：

- 於2020年6月30日的綜合財務狀況表；
- 截至該日止年度的綜合收益表；
- 截至該日止年度的綜合全面收益表；
- 截至該日止年度的綜合權益變動表；
- 截至該日止年度的綜合現金流量表；及
- 綜合財務報表附註，包括主要會計政策概要。

我們的意見

我們認為，該等綜合財務報表已根據香港會計師公會頒布的《香港財務報告準則》真實而中肯地反映了集團於2020年6月30日的綜合財務狀況及其截至該日止年度的綜合財務表現及綜合現金流量，並已遵照香港《公司條例》妥為擬備。

意見的基礎

我們已根據香港會計師公會頒布的《香港審計準則》進行審計。我們在該等準則下承擔的責任已在本報告「核數師就審計綜合財務報表承擔的責任」部分中作進一步闡述。

我們相信，我們所獲得的審計憑證能充足及適當地為我們的審計意見提供基礎。

獨立性

根據香港會計師公會頒布的《專業會計師道德守則》(以下簡稱「守則」)，我們獨立於集團，並已履行守則中的其他專業道德責任。

TO THE MEMBERS OF THE HONG KONG JOCKEY CLUB

(incorporated in Hong Kong with liability limited by guarantee)

OPINION

What we have audited

The consolidated financial statements of The Hong Kong Jockey Club (the “Club”) and its subsidiaries (the “Group”) set out on pages 17 to 70, which comprise:

- the consolidated statement of financial position as at 30 June 2020;
- the consolidated income statement for the year then ended;
- the consolidated statement of comprehensive income for the year then ended;
- the consolidated statement of changes in equity for the year then ended;
- the consolidated statement of cash flows for the year then ended; and
- the notes to the consolidated financial statements, which include a summary of significant accounting policies.

Our opinion

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 30 June 2020, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) and have been properly prepared in compliance with the Hong Kong Companies Ordinance.

BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing (“HKSAs”) issued by the HKICPA. Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements section of our report.

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

Independence

We are independent of the Group in accordance with the HKICPA’s Code of Ethics for Professional Accountants (“the Code”), and we have fulfilled our other ethical responsibilities in accordance with the Code.

其他信息

馬會董事局須對其他信息負責。其他信息包括香港賽馬會年報所載的一切信息，但不包括香港賽馬會的綜合財務報表、賽馬會慈善信託基金的財務報表及我們的核數師報告。

我們對綜合財務報表的意見並不涵蓋其他信息，我們亦不對該等其他信息發表任何形式的鑒證結論。

結合我們對綜合財務報表的審計，我們的責任是閱讀其他信息，在此過程中，考慮其他信息是否與綜合財務報表或我們在審計過程中所了解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。

基於我們已執行的工作，如果我們認為其他信息存在重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何報告。

董事局就綜合財務報表須承擔的責任

馬會董事局須負責根據香港會計師公會頒布的《香港財務報告準則》及香港《公司條例》擬備真實而中肯的綜合財務報表，並對其認為為使綜合財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

在擬備綜合財務報表時，董事局負責評估集團持續經營的能力，並在適用情況下披露與持續經營有關的事項，以及使用持續經營為會計基礎，除非董事局有意將集團清盤或停止經營，或別無其他實際的替代方案。

核數師就審計綜合財務報表承擔的責任

我們的目標，是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。我們僅按照香港《公司條例》第405條向閣下（作為整體）報告我們的意見，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。合理保證是高水平的保證，但不能保證按照《香港審計準則》進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或滙總起來可能影響綜合財務報表使用者依賴綜合財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

OTHER INFORMATION

The Board of Stewards of the Club is responsible for the other information. The other information comprises all of the information included in the Annual Report, but does not include the consolidated financial statements of The Hong Kong Jockey Club, the financial statements of The Hong Kong Jockey Club Charities Trust and our auditor's reports thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITY OF THE BOARD OF STEWARDS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The Board of Stewards of the Club is responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with HKFRSs issued by the HKICPA and the Hong Kong Companies Ordinance, and for such internal control as the Board of Stewards determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the Board of Stewards is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Stewards either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. We report our opinion solely to you, as a body, in accordance with Section 405 of the Hong Kong Companies Ordinance and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

核數師就審計綜合財務報表承擔的責任(續)

在根據《香港審計準則》進行審計的過程中，我們運用了專業判斷，保持了專業懷疑態度。我們亦：

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對這些風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 了解與審計相關的內部控制，以設計適當的審計程序，但目的並非對集團內部控制的有效性發表意見。
- 評價董事局所採用會計政策的恰當性及作出會計估計和相關披露的合理性。
- 對董事局採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則我們應當發表非無保留意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致集團不能持續經營。
- 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映交易和事項。
- 就集團內實體或業務活動的財務信息獲取充足、適當的審計憑證，以便對綜合財務報表發表意見。我們負責集團審計的方向、監督和執行。我們為審計意見承擔全部責任。

除其他事項外，我們與審計委員會溝通了計劃的審計範圍、時間安排、重大審計發現等，包括我們在審計中識別出內部控制的任何重大缺陷。

羅兵咸永道會計師事務所
執業會計師
香港，2020年7月24日

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Stewards.
- Conclude on the appropriateness of the Board of Stewards' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Audit Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

PricewaterhouseCoopers
Certified Public Accountants Hong Kong,
24 July 2020

CONSOLIDATED INCOME STATEMENT

綜合收益表

截至6月30日止年度 百萬港元	for the year ended 30 June in HK\$ million	附註 Note	2020	2019
賽事日數目	Number of race meetings	1	87	88
本地顧客投注總額	Amounts wagered by local customers		195,473	228,639
匯入馬會彩池的非本地投注總額	Amounts of non-local bets commingled with the Club's pools		23,276	18,902
投注總額	Total amounts wagered	2.3	218,749	247,541
博彩及獎券收入	Betting and lottery revenue	2.4	31,511	37,037
博彩稅及獎券博彩稅	Betting and lottery duty		(19,634)	(22,768)
付款予外地賽馬機構	Payment to racing jurisdictions outside Hong Kong		(88)	(89)
獎券基金	Lotteries Fund		(774)	(1,270)
純利及佣金	Net margin and commission	4	11,015	12,910
其他收入	Other revenue	5	3,913	4,092
出售物業收益	Gain on sale of properties		57	-
			14,985	17,002
經營成本	Operating costs	6	(11,822)	(11,754)
撥捐予信託基金的款項現值	Present value of donations to the Trust	8	(2,568)	(4,333)
扣除撥捐信託基金款項後的經營盈餘	Operating surplus after donations to the Trust		595	915
存款利息收益	Interest income from deposits		156	180
投資及衍生金融工具虧損	Deficit from investments and derivatives		(300)	(306)
備用基金投資的(虧損)/盈餘	(Deficit)/surplus from Contingency Fund investments		(229)	521
財務費用	Finance costs	21	(11)	(4)
			211	1,306
所佔合營公司溢利	Share of profits of joint ventures	14	388	1,514
扣除稅項前的盈餘	Surplus before taxation		599	2,820
稅項	Taxation	7	(454)	(742)
除稅後的淨額盈餘	Net surplus after taxation		145	2,078

百萬港元	in HK\$ million	2020	2019
扣除稅項後和未計投資回報及 出售物業收益前的經營盈餘	Operating surplus after taxation and before investment returns and gain on sale of properties	2,654	4,522
投資回報	Investment returns	2	1,889
出售物業收益	Gain on sale of properties	57	-
扣除稅項後及未計撥捐信託基金款項前的盈餘	Surplus after taxation and before donations to the Trust	2,713	6,411
撥捐予信託基金的款項現值	Present value of donations to the Trust	(2,568)	(4,333)
除稅後的淨額盈餘	Net surplus after taxation	145	2,078

扣除稅項後和未計投資回報及出售物業收益前的經營盈餘，是釐定集團撥捐予信託基金的款項的基準。

投資回報包括存款利息收益、投資及衍生金融工具的盈餘/虧損、備用基金投資的盈餘/虧損、財務費用不包括租賃負債利息，以及所佔Investment Trust的溢利/虧損。

Operating surplus after taxation and before investment returns and gain on sale of properties is the basis for determining the Group's donations to the Trust.

Investment returns include interest income from deposits, surplus/deficit from investments and derivatives, surplus/deficit from Contingency Fund investments, finance costs excluding interest expenses on lease liabilities and share of profits/losses of the Investment Trust.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

綜合全面收益表

截至6月30日止年度 百萬港元	for the year ended 30 June in HK\$ million	附註 Note	2020	2019
除稅後的淨額盈餘	Net surplus after taxation		145	2,078
其他全面(虧損)/收益	Other comprehensive (loss)/income			
不會重新分類撥入收益表的項目	Items that will not be reclassified to income statement			
離職後福利債務的重新計算	Remeasurements of post-employment benefit obligations	25	(70)	35
其後可能重新分類撥入收益表的項目	Items that may be reclassified subsequently to income statement			
貨幣兌換差額	Currency translation differences	25	(98)	(97)
本年度除稅後的其他全面虧損	Other comprehensive loss for the year, net of tax		(168)	(62)
本年度全面(虧損)/收益總額	Total comprehensive (loss)/income for the year		(23)	2,016

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

於6月30日 百萬港元	at 30 June in HK\$ million	附註 Note	2020	2019
非流動資產	Non-current assets			
物業、設備及器材	Property, plant and equipment	10	14,057	12,351
營業租約租賃土地及土地使用權	Leasehold land and land use rights under operating leases	11	–	1,068
投資物業	Investment properties	12	20	21
無形資產	Intangible assets	13	2,546	1,983
合營公司投資	Investments in joint ventures	14	26,181	27,310
備用基金投資	Contingency Fund investments	15	11,365	12,865
投資及衍生金融工具	Investments and derivatives	16	2,817	2,323
長期預付款項	Long-term prepayments	17	102	345
遞延所得稅資產	Deferred income tax assets	18	6	7
			57,094	58,273
流動資產	Current assets			
貿易及其他應收款項	Trade and other receivables	19	392	503
其他流動資產	Other current assets	19	472	485
短期存款	Short-term deposits	20	2,372	6,419
現金及現金等價物	Cash and cash equivalents	20	6,353	2,414
			9,589	9,821
流動負債	Current liabilities			
短期貸款	Short-term loans	21	(33)	(84)
貿易及其他應付賬款	Trade and other payables	22, 30.2	(10,437)	(10,936)
預收款項	Receipts in advance	23	(378)	(434)
本期所得稅負債	Current income tax liabilities		(369)	(666)
租賃負債	Lease liabilities		(100)	–
衍生金融工具	Derivatives	16	(3)	(8)
			(11,320)	(12,128)
流動負債淨額	Net current liabilities		(1,731)	(2,307)
非流動負債	Non-current liabilities			
遞延所得稅負債	Deferred income tax liabilities	18	(652)	(585)
衍生金融工具	Derivatives	16	–	(77)
租賃負債	Lease liabilities		(200)	–
界定福利計劃	Defined benefit scheme	24	(372)	(436)
其他應付賬款	Other payables	30.2	(1,531)	(2,237)
			(2,755)	(3,335)
			52,608	52,631
儲備	Reserves	25	22,161	17,261
備用基金	Contingency Fund	26	30,447	35,370
權益總值	Total equity		52,608	52,631
董事	Philip N L Chen			
陳南祿	Michael T H Lee			
利子厚	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
2019年7月1日結餘	Balance at 1 July 2019	17,261	35,370	–	52,631
除稅後的淨額盈餘	Net surplus after taxation	145	–	–	145
本年度除稅後的其他全面虧損	Other comprehensive loss for the year, net of tax	(168)	–	–	(168)
本年度全面收益總額	Total comprehensive income for the year	17,238	35,370	–	52,608
轉撥	Transfers	4,923	(4,923)	–	–
2020年6月30日結餘	Balance at 30 June 2020	22,161	30,447	–	52,608
2018年7月1日結餘	Balance at 1 July 2018	18,428	31,537	650	50,615
除稅後的淨額盈餘	Net surplus after taxation	2,078	–	–	2,078
本年度除稅後的其他全面虧損	Other comprehensive loss for the year, net of tax	(62)	–	–	(62)
本年度全面收益總額	Total comprehensive income for the year	20,444	31,537	650	52,631
轉撥	Transfers	(3,183)	3,833	(650)	–
2019年6月30日結餘	Balance at 30 June 2019	17,261	35,370	–	52,631

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

截至6月30日止年度 百萬港元	for the year ended 30 June in HK\$ million	附註 Note	2020	2019
營業活動	Operating activities			
營業活動所產生的現金	Cash generated from operations	27.1	1,282	2,911
已付所得稅	Income tax paid		(669)	(602)
營業活動所產生的淨現金	Net cash generated from operating activities		613	2,309
投資活動	Investing activities			
到期日為3個月以上的短期存款減少 / (增加)	Decrease/(increase) in short-term deposits with maturities more than 3 months		4,047	(3,594)
購置物業、設備及器材	Purchase of property, plant and equipment		(1,928)	(2,007)
購置無形資產	Purchase of intangible assets		(838)	(679)
融資租約租賃土地付款	Payment for leasehold land under finance lease		-	(37)
出售物業	Sale of properties		57	-
出售物業、設備及器材	Sale of property, plant and equipment		-	1
已收取利息	Interest received		201	214
已收取股息	Dividends received		-	8
對合營公司所作注資	Injection into joint ventures		(2,331)	(2,315)
向合營公司贖回	Redemption from joint ventures		4,681	4,430
購買按公平價值透過損益列賬的財務資產	Purchase of financial assets at fair value through profit or loss ("FVTPL")		(2,033)	(3,584)
出售按公平價值透過損益列賬的財務資產	Sale of financial assets at FVTPL		2,121	503
對衍生金融工具所(付)/收淨額款項	Net (payment for)/receipt from derivative financial instruments		(3)	5
投資的存款(增加)/減少	(Increase)/decrease in deposits held in investments		(246)	871
投資活動所產生 / (所用) 的淨現金	Net cash generated from/(used in) investing activities		3,728	(6,184)
融資活動	Financing activities			
利率掉期結算	Settlement of interest rate swap		(168)	-
已支付利息	Interest paid		(11)	(4)
償還借貸	Repayment of borrowings		(200)	(46)
借貸所得款項	Proceed from borrowings		150	-
租金的本金部分	Principal element of lease payments		(107)	-
就利率掉期已支付的淨利息支出	Net interest expenses paid on interest rate swaps		(1)	(9)
融資活動所用的淨現金	Net cash used in financing activities		(337)	(59)
現金及現金等價物淨增加 / (減少)	Net increase/(decrease) in cash and cash equivalents		4,004	(3,934)
年初現金及現金等價物	Cash and cash equivalents at the beginning of the year		2,414	6,351
兌換虧損	Exchange losses		(65)	(3)
年底現金及現金等價物	Cash and cash equivalents at the end of the year		6,353	2,414
現金及現金等價物結存分析	Analysis of the balances of cash and cash equivalents			
短期存款	Short-term deposits	20	4,522	1,429
銀行存款及現金	Bank balances and cash	20	1,831	985
			6,353	2,414

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

1 一般資料

集團的主要業務為經營管理香港的賽馬活動及經辦受規管的賽馬、足球與獎券博彩，以及管理馬會會員的交誼與康樂設施。馬會是一家在香港註冊成立的擔保有限公司，註冊地址為香港跑馬地體育道壹號，轄下各附屬公司的主要活動詳見第70頁。

2018/19年度馬季最後5次賽事分別於2019年7月1日、7月3日、7月7日、7月10日及7月14日（「2019年7月份賽事」）舉行，而2018/19年度馬季第二次香港國際馬匹拍賣會則於2019年7月5日（「2019年7月份馬匹拍賣會」）舉行。2019/20年度馬季最後5次賽事分別於2020年7月1日、7月5日、7月8日、7月12日及7月15日（「2020年7月份賽事」）舉行，而2019/20年度馬季第二次香港國際馬匹拍賣會則於2020年7月3日（「2020年7月份馬匹拍賣會」）舉行。馬會亦於2020年7月4日（「2020年7月份越洋轉播賽事日」）舉行一個越洋轉播賽事日，並於2020年7月5日（「2020年7月份越洋轉播賽事」）舉行兩場越洋轉播賽事。因此，2019年7月份賽事及2019年7月份馬匹拍賣會的財務業績，已納入截至2020年6月30日止年度的綜合財務報表內，而2020年7月份賽事、2020年7月份馬匹拍賣會、2020年7月份越洋轉播賽事日及2020年7月份越洋轉播賽事的財務業績，則會納入截至2021年6月30日止年度的綜合財務報表內。

2018/19年度馬季及2019/20年度馬季的備考綜合收益表，見第71頁。2019/20年度馬季的備考綜合收益表，並無計入2020年7月24日年報批核日期後季內任何越洋轉播賽事日及越洋轉播賽事的業績。

除另有註明外，綜合財務報表以百萬港元為單位列賬。

刊載於第17頁至70頁的綜合財務報表，董事局已於2020年7月24日審核批准。

2 主要會計政策

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

2.1 編製原則

綜合財務報表根據香港會計師公會所頒佈所有適用的香港財務報告準則編製。

綜合財務報表採用原值成本慣例，並對按公平價值透過損益列賬的財務資產及財務負債作出修訂。該等項目均按公平價值列賬。

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

1 GENERAL INFORMATION

The Group is primarily engaged in the conduct and control of horse racing in Hong Kong and in operating authorised wagering activities on horse racing, football and lotteries, and in managing Members' social and recreational facilities. The Club is incorporated in Hong Kong with liability limited by guarantee. The address of its registered office is One Sports Road, Happy Valley, Hong Kong. Details of the principal activities of its subsidiaries are set out on page 70.

The last five race meetings of the 2018/19 racing season were held on 1st, 3rd, 7th, 10th and 14th July 2019 ("July 2019 race meetings") and the second Hong Kong International Sale of the 2018/19 racing season was held on 5 July 2019 ("July 2019 HKIS"). The last five race meetings of the 2019/20 racing season were held on 1st, 5th, 8th, 12th and 15th July 2020 ("July 2020 race meetings"); the second Hong Kong International Sale of the 2019/20 racing season was held on 3rd July 2020 ("July 2020 HKIS"); a simulcast day was held on 4 July 2020 ("July 2020 simulcast day"); and two simulcast races were held on 5 July 2020 ("July 2020 simulcast races"). Accordingly, the financial results of July 2019 race meetings and the July 2019 HKIS have been included in the consolidated financial statements for the year ended 30 June 2020 and the financial results of July 2020 race meetings, the July 2020 HKIS, the July 2020 simulcast day and the July 2020 simulcast races will be included in the consolidated financial statements for the year ending 30 June 2021.

The proforma consolidated income statements for the 2018/19 and 2019/20 racing seasons are shown on page 71. The proforma consolidated income statements for the 2019/20 racing season exclude the results of any simulcast days and simulcast races during the season after the annual report approval day on 24 July 2020.

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

The consolidated financial statements on pages 17 to 70 were approved by the Board of Stewards on 24 July 2020.

2 PRINCIPAL ACCOUNTING POLICIES

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

2.1 Basis of preparation

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

The consolidated financial statements have been prepared under the historical cost convention, as modified by the financial assets and financial liabilities at fair value through profit or loss which are carried at fair value.

The preparation of consolidated financial statements in conformity with HKFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. 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.

2 主要會計政策(續)

2.1 編製原則(續)

(a) 與集團業務有關及於本會計期間生效的新訂準則、準則修訂和新訂詮釋

香港財務報告準則第16號	租賃
香港會計準則第19號的修訂	僱員福利
香港(國際財務報告詮釋委員會) — 詮釋第23號	所得稅處理的不確定性
年度改進	2015-2017年度週期的年度改進

除了香港財務報告準則第16號之外，採納以上新訂準則、準則修訂和新訂詮釋，並無對綜合財務報表構成任何重大影響，亦無令集團的會計政策出現任何改變。

新訂的香港財務報告準則第16號「租賃」，須於2019年7月1日開始會計年度的集團財務報表強制採納，會計政策也因而有所改變(附註2.2及2.10)。香港財務報告準則第16號已取代香港會計準則第17號「租賃」。這項準則載述租賃的確認、計算、列賬和披露原則。新訂準則採用單一承租人會計模式，規定承租人須對租約期超過12個月的所有租約確認資產及負債，惟有關資產屬低價值者除外。根據一項過渡規定，集團並無在綜合財務報表重列比較數字。因此，所提供的比較資料仍然符合集團先前的會計政策規定。

香港會計準則第19號的修訂，規定一家公司須在更改一項計劃後，在呈報期餘下期間採用更新的假設，以釐定現時服務成本和淨利息。到目前為止，香港會計準則第19號並無列明在更改一項計劃後，如何就有關期間釐定這些支出。這項修訂規定須採用更新的假設，預計可以為財務報表使用者提供有用的資料。

香港(國際財務報告詮釋委員會) — 詮釋第23號，列明如何反映計算所得稅的不確定性影響，以符合香港會計準則第12號所得稅的規定。

年度改進包括2015-2017年度週期的年度改進引致的更改，有關更改影響四項準則。

(b) 與集團業務有關但尚未生效、亦未獲提早採納的準則修訂

以下是已公佈並須於2020年7月1日或之後開始的集團會計年度強制採納的準則修訂。

香港會計準則第1號及第8號的修訂	重大的定義
香港財務報告準則第10號及香港會計準則第28號的修訂	投資者與其聯營或合營公司之間的資產出售或注資

集團現正評估此等準則修訂於初步應用的期間所構成影響，但仍未能確定此等準則修訂會否對集團的經營業績及財務狀況構成重大影響。

2 PRINCIPAL ACCOUNTING POLICIES (CONT.)

2.1 Basis of preparation (cont.)

(a) New standards, amendments to standards and new interpretations that are relevant to the Group's operations and are effective for the current accounting period:

HKFRS 16	Leases
Amendments to HKAS 19	Employee Benefits
HK (IFRIC) – Int 23	Uncertainty over Income Tax Treatments
Annual Improvements	Annual Improvements to HKFRSs 2015-2017 Cycle

Except for HKFRS 16, the adoption of the above new standards, amendments to standards and new interpretations did not have any significant impact on the consolidated financial statements and has not led to any changes in the Group's accounting policies.

The new HKFRS 16 "Leases" is mandatory for the Group's financial statements for annual periods commencing on or after 1 July 2019, which resulted in changes in accounting policies (notes 2.2 and 2.10). HKFRS 16 replaces HKAS 17 "Leases". It sets out the principles for the recognition, measurement, presentation and disclosure of leases. The new standard introduces a single lessee accounting model and requires a lessee to recognise assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is of low value. In accordance with the simplified transitional approach, the Group has not restated comparative figures to the consolidated financial statements. As a result, the comparative information continues to follow the Group's previous accounting policy.

Amendments to HKAS 19 require a company to use updated assumptions to determine current service cost and net interest for the remainder of the reporting period after a change is made to a plan. Until now, HKAS 19 did not specify how to determine these expenses for period after changes are made to a plan. By requiring the use of updated assumptions, the amendments are expected to provide useful information to users of financial statements.

HK(IFRIC)-Int 23 supports the requirements in HKAS12 Income Taxes by specifying how to reflect the effects of uncertainty in accounting for income taxes.

Annual Improvements include changes from the 2015-2017 cycle of the annual improvements project. These affect four standards.

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

The following amendments to standards have been published and are mandatory for the Group's accounting periods commencing on or after 1 July 2020.

Amendments to HKAS 1 and HKAS 8	Definition of Material
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor or Its Associate or Joint Venture

The Group is still assessing what the impact of the amendments to standards will be in the period of initial application. It is not yet in a position to state whether these amendments to standards will have a significant impact on the Group's results of operations and financial position.

2 主要會計政策(續)

2.2 採納香港財務報告準則第16號的影響

採納香港財務報告準則第16號後，集團已確認先前根據香港會計準則第17號「租賃」的原則，就租約(租約期超過12個月，除非有關資產屬低價值者除外)獲分類為「營業租約承擔」的租賃負債及使用權資產。租賃負債以餘下租金現值計算，並以承租人於2019年7月1日的遞增借貸利率折現。

使用權資產以相等於租賃負債的金額計算，並會按有關租約於緊接初步應用日期前誌入財務狀況表的任何預付或應計租金金額作出調整。

採納香港財務報告準則第16號時，集團已採用準則許可的以下實際安排：(a)對具合理類似特徵的租約組合，應用單一折現率；(b)於2019年7月1日餘下租約期少於12個月的營業租約，以短期租約入賬；(c)計算初步應用日期的使用權資產時，不包括初期直接成本；及(d)若租約包括延期或終止選擇權，則於其後釐定租約期。

於2019年7月1日，租賃負債採納的加權平均遞增借貸利率為1.6%。

因採納上述準則所導致於2019年6月30日的營業租約承擔，與於2019年7月1日已確認的租賃負債之間的差額，主要由於採納香港財務報告準則第16號後：(a)於2019年6月30日的營業租約承擔，已按承租人的加權平均遞增借貸利率折現；及(b)由於續租選擇權令租約的處理方式有所不同，故於2019年6月30日的營業租約承擔的相關負債有所增加。

因採納上述準則所致，於2019年7月1日已確認的使用權資產金額為4億500萬港元。連同香港融資租約租賃土地12億5,800萬港元(附註10)，根據營業租約的預付土地使用權10億6,800萬港元(附註11)及於2019年7月1日獲重新分類為使用權資產的預付租金2億4,200萬港元(附註17)，於2019年7月1日使用權資產總額為29億7,300萬港元(附註10)。於2019年7月1日已確認的租賃負債及其他非流動應付賬款，分別為3億8,100萬港元(附註27.2)及2,400萬港元。

2 PRINCIPAL ACCOUNTING POLICIES (CONT.)

2.2 Effect on adoption of HKFRS 16

On adoption of HKFRS 16, the Group recognised lease liabilities and right-of-use assets in relation to leases (with a term of more than 12 months, unless the underlying asset is of low value) which were previously classified as 'operating lease commitment' under the principles of HKAS 17 Leases. Lease liabilities were measured at the present value of the remaining lease payments, discounted using the lessee's incremental borrowing rate as of 1 July 2019.

The right-of-use assets were measured at an amount equal to the lease liabilities, adjusted by the amount of any prepaid or accrued lease payments relating to that lease recognised in the statement of financial position immediately before the date of initial application.

In applying HKFRS 16, the Group has used the following practical expedients permitted by the standard: (a) applying a single discount rate to portfolio of leases with reasonably similar characteristics; (b) accounting for operating leases with a remaining lease term of less than 12 months as at 1 July 2019 as short-term leases; (c) excluding initial direct cost for the measurement of the right-of-use asset at the date of initial application; and (d) using hindsight in determining the lease term where the contract contains options to extend or terminate the lease.

The weighted average incremental borrowing rate applied to the lease liabilities on 1 July 2019 was 1.6%.

The difference between the operating lease commitment as at 30 June 2019 and the lease liabilities recognised as at 1 July 2019 upon adoption of HKFRS 16 arose mainly from the fact that, upon adoption of HKFRS 16, (a) the operating lease commitments as at 30 June 2019 were discounted using the lessee's weighted average incremental borrowing rate; and (b) the liabilities corresponding to the operating lease commitments as at 30 June 2019 increased as a result of different treatments of lease contracts in relation to the renewal options.

As a result of adoption, the amount of right-of-use assets recognised on 1 July 2019 was HK\$405 million. Together with the leasehold land under finance leases in Hong Kong of HK\$1,258 million (note 10), the prepaid land use right under operating leases of HK\$1,068 million (note 11) and the prepaid rent of HK\$242 million (note 17) reclassified to the right-of-use assets on 1 July 2019, the total amount of right-of-use assets on 1 July 2019 amounted to HK\$2,973 million (note 10). The lease liabilities and non-current other payables recognised on 1 July 2019 were HK\$381 million (note 27.2) and HK\$24 million respectively.

2 主要會計政策(續)

2.3 投注總額

綜合收益表列示的投注總額分為本地顧客投注總額及匯入馬會彩池的非本地投注總額。

截至6月30日止年度 百萬港元	for the year ended 30 June in HK\$ million	2020			
		賽馬博彩 Horse Race betting	足球博彩 Football betting	獎券 Lottery	總額 Total
本地顧客投注總額	Amounts wagered by local customers	97,714	92,598	5,161	195,473
匯入馬會彩池的非本地投注總額	Amounts of non-local bets commingled with the Club's pools	23,276	-	-	23,276
		120,990	92,598	5,161	218,749

截至6月30日止年度 百萬港元	for the year ended 30 June in HK\$ million	2019			
		賽馬博彩 Horse Race betting	足球博彩 Football betting	獎券 Lottery	總額 Total
本地顧客投注總額	Amounts wagered by local customers	106,100	114,074	8,465	228,639
匯入馬會彩池的非本地投注總額	Amounts of non-local bets commingled with the Club's pools	18,902	-	-	18,902
		125,002	114,074	8,465	247,541

2.4 博彩及獎券收入

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

2 PRINCIPAL ACCOUNTING POLICIES (CONT.)

2.3 Amounts wagered

The consolidated income statement presents amounts wagered as the amounts wagered by local customers and amounts of non-local bets commingled with the Club's pools.

2.4 Betting and lottery revenue

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

2 主要會計政策(續)

2.5 綜合賬項

綜合財務報表包括截至2020年6月30日止年度馬會、其直接和間接附屬公司及合營公司的財務報表。

(a) 附屬公司

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

集團內公司之間的交易、結餘，以及交易的未變現收益及虧損均予以對銷。附屬公司的會計政策已作必要修訂，以確保與集團所採用的政策貫徹一致。

在馬會的財務狀況表內，對附屬公司的投資按成本值扣除減值虧損準備列賬。馬會根據已收及應收的股息，計算附屬公司的業績。

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

(b) 合營安排

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

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

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

2 PRINCIPAL ACCOUNTING POLICIES (CONT.)

2.5 Consolidation

The consolidated financial statements include the financial statements, made up to 30 June 2020, of the Club and its direct and indirect subsidiaries and joint ventures.

(a) Subsidiaries

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

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

In the Club's statement of financial position, the investments in subsidiaries are stated at cost less provision for impairment losses. The results of subsidiaries are accounted for by the Club on the basis of dividends received and receivable.

Impairment testing of the investments in subsidiaries is required if the carrying amount of the investment in the separate financial statements exceeds the carrying amount in the consolidated financial statements of the investee's net assets.

(b) Joint arrangements

The Group has applied HKFRS 11 to all joint arrangements. Under HKFRS 11 investments in joint arrangements are classified as either joint operations or joint ventures depending on the contractual rights and obligations of each investor. The Group has assessed the nature of its joint arrangements and determined them to be joint ventures as unanimous consent is required from all parties to the agreements for relevant activities. Joint ventures are accounted for using the equity method. In the Club's statement of financial position, during the year, equity method of accounting is used, which is consistent with the accounting policy of the Group.

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

Unrealised gains on transactions between the Group and its joint ventures are eliminated to the extent of the Group's interest in the joint ventures. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the assets transferred. Accounting policies of the joint ventures have been changed where necessary to ensure consistency with the policies adopted by the Group.

2 主要會計政策(續)

2.6 備用基金

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

備用基金投資(包括對合營公司的投資：HKJC Investment Trust Fund(「Investment Trust」))乃持作非買賣用途，並於呈報期末按公平價值列賬，但尚待投資的資金、存款，以及對Investment Trust的投資則除外。備用基金投資所得的盈餘將再作投資，並連同投資的虧損誌入該備用基金投資組合。有關備用基金投資財務資產的會計政策載於附註2.8。

2.7 投資及衍生金融工具

投資及衍生金融工具(包括對Investment Trust的投資)僅持作非買賣用途，並於呈報期末按公平價值列賬，但對Investment Trust的尚待投資的資金及存款則除外。這些投資所得的盈餘會用以再作投資，並連同投資的虧損誌入這些投資組合賬內。有關投資及衍生金融工具財務資產的會計政策載於附註2.8。

2.8 財務資產

(a) 分類

於初步確認時，集團將財務資產分為(i)按公平價值透過損益列賬的財務資產；或(ii)以攤銷成本列賬的財務資產。財務資產包括備用基金投資以及其他投資及衍生金融工具。

(i) 按公平價值透過損益列賬的財務資產

在債務工具方面，集團採取的業務模式，持有資產並非為收取合約現金流，而持有財務資產亦非為收取合約現金流及作出售之用。此類別的資產，若預計將於12個月內結算，將列作流動資產；否則，將列作非流動資產。所有權益工具均按公平價值透過損益列賬。

另類投資主要包括投資於對沖基金、私募基金、私募房地產基金及多元資產。

集團採用衍生金融工具，例如利率掉期、股票期權、遠期外匯合約及期貨合約，藉以管理財務風險及協助執行投資策略。由於此等衍生金融工具預計於呈報期末起計12個月內變現，所以列作流動資產。

2 PRINCIPAL ACCOUNTING POLICIES (CONT.)

2.6 Contingency Fund

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

The Contingency Fund investments (including investments in the joint venture: HKJC Investment Trust Fund ("Investment Trust")) are held for non-trading purposes. They are stated at fair value at the end of the reporting period, except for funds awaiting investment, deposits and investments in the Investment Trust. The surplus derived from Contingency Fund investments is reinvested and the 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.

2.7 Investments and derivatives

Investments and derivatives (including investments in the Investment Trust) are held for non-trading purposes and are stated at fair value at the end of the reporting period, except for funds awaiting investment and deposits in the Investment Trust. The surplus derived from these investments is reinvested and the deficit absorbed within these portfolios. The accounting policy for the financial assets of the investments and derivatives is stated in note 2.8.

2.8 Financial assets

(a) Classification

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

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

For the debt instruments, the objective of the Group's business model is not to hold the assets to collect the contractual cash flows, and not both hold the financial assets to collect the contractual cash flows and to sell the financial assets. Assets in this category are classified as current assets if expected to be settled within 12 months; otherwise, they are classified as non-current assets. All equity instruments are measured at fair value through profit or loss.

Alternative investments mainly include investments in hedge funds, private equity funds, private real estate funds and multi-assets.

The Group uses derivative financial instruments such as interest rate swaps, equity options, foreign exchange forward contracts and future contracts to manage its financial risks and to facilitate the implementation of its investment strategies. These derivatives are classified as current as they are expected to be realised within 12 months after the reporting period.

2 主要會計政策(續)

2.8 財務資產(續)

(a) 分類(續)

(ii) 以攤銷成本列賬的財務資產

至於集團為收取合約現金流而持有的財務資產，而有關合約現金流純粹是於特定日期就未付本金的本金及利息付款，則分類為以攤銷成本列賬的財務資產。此類別的財務資產，若預計將於12個月內結算或到期，將列作流動資產；否則，將列作非流動資產。

集團列作此類別的資產，包括貿易及其他應收款項、尚待投資的資金、存款、短期存款，以及現金及現金等價物。現金及現金等價物包括銀行存款、所持現金，以及可隨時轉換為已知現金額的其他短期高流動投資，其所承受的價值變動風險甚低，而原訂到期日為三個月或以下。超過三個月的固定期限銀行存款，將列作短期存款。

(b) 確認、取消確認及計算

購入及出售的財務資產，均於交易日亦即集團承諾買賣有關資產當日確認。按公平價值透過損益列賬的財務資產，初時以公平價值確認，而交易成本則在收益表列賬。並非按公平價值透過損益列賬的財務資產，初時以公平價值另加交易成本確認。

當從投資收取現金流的權利已終止或轉讓，而集團大致上已轉讓有關投資擁有權的一切風險及回報時，集團會取消確認財務資產。

其後的計算方法，視乎財務資產的分類如下：

(i) 按公平價值透過損益列賬的財務資產

集團按公平價值計算此等財務資產，其後按公平價值透過損益列賬計算的淨收益或虧損，包括股息收益及利息收益，將誌入收益表的投資及衍生金融工具盈餘/虧損或備用基金投資的盈餘/虧損項下。

若財務資產並無在活躍的市場報價，集團將參考獨立基金經理用估值技巧對這些資產所定的價值，以決定其公平價值。

(ii) 以攤銷成本列賬的財務資產

此等財務資產的利息收益列作財務盈餘。

2 PRINCIPAL ACCOUNTING POLICIES (CONT.)

2.8 Financial assets (cont.)

(a) Classification (cont.)

(ii) Financial assets at amortised cost

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

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

(b) Recognition, de-recognition and measurement

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

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

Subsequent measurement depends on the classification of the financial assets as follows:

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

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

For those that do not have quoted market prices in an active market, their fair values will be determined with reference to the values established by external fund managers using valuation techniques.

(ii) Financial assets at amortised cost

Interest income from these financial assets is recognised in the financial surplus.

2 主要會計政策(續)

2.8 財務資產(續)

(c) 財務資產減值

(i) 按公平價值透過損益列賬的財務資產

按公平價值透過損益列賬的財務資產並無確認減值。

(ii) 以攤銷成本列賬的財務資產

此類別的財務資產，根據香港財務報告準則第9號所載的預計信貸虧損規定，於呈報日作減值評估。

至於應收貿易賬款方面，集團認為並無任何重大的財務組成部分，減值以使用年限內預計信貸虧損作評估。

其他財務資產，包括尚待投資的資金、存款、短期存款，以及現金及現金等價物，均存入信貸評級良好的財務機構。集團認為此等交易對手的拖欠風險甚低，並擁有雄厚實力以支付合約現金流，而信貸風險亦甚低。減值準備以12個月的預計信貸虧損釐定。

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

信貸風險改變，會令承受的預計信貸虧損程度有所更改。若在一段時間後，資產的質素改善，令先前評估自初步確認後已大幅增加信貸風險的情況逆轉，則就未能確定的債務作出的準備，會由使用年限內預計信貸虧損改為12個月預計信貸虧損。

若無合理情況預計資產可予收回，拖欠的部分將會註銷。於一切所需程序完成後，而虧損款額亦已釐定後，有關資產將被註銷。先前註銷而其後收回的款額，將扣減收益表內的支出項目。

集團以有關財務資產的原值虧損計算預計信貸虧損，並會考慮現有合理而有幫助的前瞻性資料，包括以下指標：(a) 交易對手的外界信貸評級及預計出現的改變；(b) 業務、財務或經濟狀況實際或預計出現重大逆轉，並預期會令債務人償還債務的能力出現重大改變；及(c) 預期債務人的表現及行為出現重大改變，包括付款模式有所改變。

集團認為應收貿易賬款的使用年限內預計信貸虧損，以及其他財務資產的12個月預計信貸虧損，均僅屬輕微。

2 PRINCIPAL ACCOUNTING POLICIES (CONT.)

2.8 Financial assets (cont.)

(c) Impairment of financial assets

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

No impairment is recognised for financial assets at fair value through profit or loss.

(ii) Financial assets at amortised cost

For this category, impairment is assessed based on the expected credit loss (“ECL”) under HKFRS 9 on the reporting date.

For trade receivables, the Group considers that there is no significant financing component. Impairment is assessed based on the lifetime ECL.

Other financial assets including funds awaiting investment, deposits, short-term deposits and cash and cash equivalents are placed with reputable financial institutions. The Group considers these counterparties have a low risk of default and a strong capacity to meet contractual cash flows, and are of low credit risk. The impairment provision is determined based on the 12-month ECL.

The Group assesses whether the credit risk on a financial asset has increased significantly since initial recognition to determine its stage for impairment. The Group considers the credit risk of a financial asset has been significantly increased since initial recognition if any contractual cash flows from the financial asset have been past due for 30 days or more. When a financial asset is unlikely to be recovered, it is considered as credit impaired.

An exposure will migrate through the ECL stages as credit risk changes. If, in a subsequent period, asset quality improves and also reverses any previously assessed significant increase in credit risk since origination, then the provision for doubtful debts reverts from lifetime ECL to 12-month ECL.

When there is no reasonable expectation of recovery, the default portion will be written off. Such assets are written off after all the necessary procedures have been completed and the amount of the loss has been determined. Subsequent recoveries of amounts previously written off reduce the amount of the expense in the income statement.

The Group measures ECL by using historical loss of the respective financial assets and considers reasonable and supportive forward-looking information that is available, including the following indicators: (a) counterparty’s external credit rating and its expected change; (b) actual or expected significant adverse changes in business, financial or economic conditions that are expected to cause a significant change to the debtor’s ability to meet its obligations; and (c) significant changes in the expected performance and behaviour of the debtors, including changes in the payment pattern of debtors.

The Group considers the lifetime ECL for trade receivables and the 12-month ECL for the other financial assets as minimal.

2 主要會計政策(續)

2.9 物業、設備及器材

物業、設備及器材均按其原值成本減累積折舊及累積減值虧損表值，原值成本包括因購買有關項目而直接引致的支出。物業、設備及器材，以及融資租約租賃土地，均根據其估計可使用年期以直線法，將成本分攤至剩餘價值作出折舊或攤銷如下：

融資租約租賃土地	租約期
使用權資產	租約期
樓宇	25年至40年
設備及器材	3年至15年
正進行的工程項目	正在進行的工程項目，於可作管理層所預期的用途之前，均不作折舊準備。項目完成後，其成本即撥歸適當的物業、設備及器材項下。

於各呈報期末，資產的剩餘價值及可使用年期均予檢討，以及在適當時作出調整。若一項資產的賬面價值高於其估計可收回價值，則該項資產的賬面價值將即時撇減至其可收回金額(附註2.26)。

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

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

馬會澄清集團內各公司之間的融資模式，並已在附註32馬會的獨立財務狀況表中，重列於2019年6月30日的物業、設備及器材以及應付予附屬公司的款項。

2.10 租賃

集團作為承租人的土地及樓宇租賃，於租賃資產可供集團使用當日，確認為使用權資產及相關的負債。

由租賃產生的資產及負債，初時以現值計算。租賃負債包括固定付款的淨現值減去任何應收的租賃寬免，及於開始日期初時以指數或比率釐定的可變租金。

租金按承租人的遞增借貸利率折現，遞增借貸利率是指個別承租人在相若經濟環境，以類似條款、抵押及條件，為取得與使用權資產相若價值的資產借取所需借款而須支付的利率。

使用權資產以成本計算，並包括初時計算的租賃負債金額、開始日期當日或以前支付的任何租金，減去已獲得的任何租賃寬免、初期直接成本及修復費用。

租金分為本金及利息支出，利息支出以每個租約期餘下的租賃負債結餘，按租約期誌入損益項下。

2 PRINCIPAL ACCOUNTING POLICIES (CONT.)

2.9 Property, plant and equipment

Property, plant and equipment are stated at historical cost less accumulated depreciation and accumulated impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Property, plant and equipment and leasehold land under finance leases are depreciated or amortised on a straight-line basis to allocate their cost to their residual values over their estimated useful lives as follows:

Leasehold land under finance lease	over the lease term
Right-of-use assets	over the lease term
Buildings	25 to 40 years
Plant and equipment	3 to 15 years
Projects in progress	no depreciation is provided on projects in progress until they are ready for use in the manner 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 2.26).

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.

The Club clarified the funding model between the entities within the Group, and has restated property, plant and equipment and amounts due to its subsidiaries as at 30 June 2019 in the Club's standalone statement of financial position in note 32.

2.10 Leases

Leases of land and buildings in which Group acts as lessee are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Group.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the fixed payments less any lease incentives receivable and variable lease payment that are based on an index or a rate, initially measured using the index or rate as at the commencement date.

The lease payments are discounted using the lessee's incremental borrowing rate, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

The right-of-use assets are measured at cost comprising the amount of initial measurement of lease liability, any lease payments made at or before the commencement date less any lease incentives received, any initial direct costs and restoration costs.

Lease payments are allocated between the principal and interest cost. The interest cost is charged to profit or loss over the lease period based on the remaining balance of lease liability for each period.

2 主要會計政策(續)

2.10 租賃(續)

集團有多項租約均包括延期及終止選擇權。延期或終止後期間選擇權，僅會於可合理肯定租約將予延長或不終止的情況下，方包括在租約期內。

2.11 營業租約租賃土地及土地使用權

營業租約租賃土地及土地使用權，均按其原值成本減累積攤銷及累積減值虧損表值。原值成本包括因購買有關項目而直接引致的支出。營業租約租賃土地及土地使用權，均根據其租約期以直線法，將成本分攤至剩餘價值作出攤銷。

於各呈報期末，資產的剩餘價值及可使用年期均予檢討，以及在適當時作出調整。若一項資產的賬面價值高於其估計可收回價值，則該項資產的賬面價值將即時撇減至其可收回金額(附註2.26)。

2.12 投資物業

持作長期租金收益或資本增值之用，或同時供作以上兩項用途，且並非由集團轄下的實體佔用的物業，均列作投資物業。投資物業最初以成本值(包括相關交易成本)進行估值，其後按其成本減累積折舊及累積減值表值，並採用與樓宇一樣的估計可使用年期，以直線法將成本分攤至剩餘價值作出折舊。

出售投資物業的收益或虧損，是指有關資產的淨出售收入與賬面價值兩者的差額，並誌入綜合收益表內。

2.13 無形資產

無形資產包括電腦軟件。電腦軟件按其原值成本減累積攤銷表值，原值成本包括因購買及發展有關項目而直接引致的支出。攤銷按其估計可使用年期三至十年以直線法計算。正進行的工程項目，於可作管理層所預期的用途之前，均不作攤銷準備。項目完成後，其成本即撥歸電腦軟件項下。

2.14 所持待售資產

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

2.15 存貨

存貨按成本及可變現淨值兩者的較低者列賬。成本則以加權平均成本扣除減值準備釐定。

2 PRINCIPAL ACCOUNTING POLICIES (CONT.)

2.10 Leases (cont.)

Extension and termination options are included in a number of leases across the Group. Extension options or periods after termination options are only included in the lease term if the lease is reasonably certain to be extended or not terminated.

2.11 Leasehold land and land use rights under operating lease

Leasehold land and land use rights under operating lease are stated at historical cost less accumulated amortisation and accumulated impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Leasehold land and land use rights under operating lease are amortised on a straight-line basis to allocate their cost to their residual values over their lease terms.

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 2.26).

2.12 Investment properties

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

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

2.13 Intangible assets

Intangible assets comprise computer software. Computer software is stated at historical cost less accumulated amortisation. Historical cost includes expenditure that is directly attributable to the acquisition and development of the item. Amortisation is calculated using the straight-line method over the estimated useful life of three to ten years. No amortisation is provided on projects in progress until they are ready for use in the manner as intended by management. On completion, the project costs are transferred to computer software.

2.14 Assets held for sale

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

2.15 Inventories

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

2 主要會計政策(續)

2.16 本期及遞延稅項

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

(a) 本期所得稅

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

(b) 遞延所得稅

內在差異

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

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

外在差異

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

遞延所得稅資產按對附屬公司及合營安排的投資所產生的可扣減暫時差額確認，惟暫時差額將來須有可能撥回，而應課稅溢利預期足可用以扣減暫時差額。

(c) 抵銷

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

2 PRINCIPAL ACCOUNTING POLICIES (CONT.)

2.16 Current and deferred taxation

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

(a) Current income tax

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

(b) Deferred income tax

Inside basis differences

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

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

Outside basis differences

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

Deferred income tax assets are recognised on deductible temporary differences arising from investments in subsidiaries and joint arrangements only to the extent that it is probable the temporary difference will reverse in the future and there is sufficient taxable profit available against which the temporary difference can be utilised.

(c) Offsetting

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

2 主要會計政策(續)

2.17 外幣兌換

(a) 功能貨幣及呈報貨幣

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

(b) 交易及結餘

外幣交易以交易日或項目重估估值日的匯率伸算為功能貨幣。外幣交易結算及以年底匯率兌換並以外幣計算的貨幣資產及負債所產生的兌換收益及虧損，直接誌入綜合收益表內。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。

(c) 集團內的公司

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

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

在綜合賬項時，兌換海外公司的淨投資，以及兌換其他指定用作對沖該等投資的貨幣工具所產生的兌換差額，均計入其他全面收益之內。

2.18 借貸及借貸成本

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

除非集團有權無條件將借貸還款期，延遲至由呈報期末起計最少12個月後，否則借貸均列作流動負債。

借貸成本在產生時所屬財政年度作支出報賬，除非借貸成本乃直接用以購置、興建或製造一項需時頗長才可備供預定用途的符合條件資產，則直至有關資產實質上可按預定用途備供使用或出售時，借貸成本方予以資本化。

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

2.19 貿易及其他應付賬款

貿易及其他應付賬款初時以公平價值確認，其後以攤銷成本按實際利息法計算。

2 PRINCIPAL ACCOUNTING POLICIES (CONT.)

2.17 Foreign currency translation

(a) Functional and presentation currency

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

(b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are remeasured. Foreign exchange gains and losses resulting from the settlement of foreign currency transactions and from translation at year-end exchange rate of monetary assets and liabilities denominated in foreign currencies are recognised directly in the consolidated income statement. Assets and liabilities denominated in foreign currencies are translated at the closing rate at the end of the reporting period. The differences arising from translation are recognised in the consolidated income statement.

(c) Group companies

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

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

On consolidation, exchange differences arising from the translation of the net investment in foreign entities and other currency instruments designated as hedges of such investments, are recognised in other comprehensive income.

2.18 Borrowings and borrowing costs

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

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

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

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

2.19 Trade and other payables

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

2 主要會計政策(續)

2.20 預收款項

預收款項是指呈報期末的合約負債。若由會員預先繳付的會費、入會費及會籍資格費、馬匹進口費用，以及預售款項所得的現金，超出履行包括提供投注或有關服務的責任所需的款額，均會列為合約負債。

2.21 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，因而預期會導致產生經濟效益的資源外流，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。

倘若出現多項類似的責任，在衡量履行該責任導致資源外流的可能性時，須對組別內的全部責任作出整體考慮而予以決定。即使在同一組別內任何一項責任會出現資源外流的可能性很低，亦須確認準備。

準備以除稅前利率，按預期須用作承擔責任的支出現值計算，有關利率反映當時市場對金錢時值及責任可能引致的特定風險的評估。隨著時間過去而增加的準備，將作利息支出確認。

2.22 收入確認

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

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

獎券收入是指佣金收益，於提供有關投注服務後列賬。

會員會費收入，按會費徵收期確認。

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

賽馬活動入場收入及賽馬贊助收益，於活動舉行期間列賬。

餐飲銷售所得收入、其他會員服務收入，以及售賣紀念品所得款項，於提供有關服務及有關貨品售出後列賬。

拍賣馬匹所得收入，於馬匹擁有權轉讓時列賬。

馬房及養馬服務收費，以及風險管理服務費收入，於提供有關服務後列賬。

利息收益以實際利息法按時間比例基準計算。

股息收益於收取股息的權利確定時列賬。

專利權收益按應計基準確認。

匯入彩池的聯絡費及許可費，於提供有關服務後列賬。

2 PRINCIPAL ACCOUNTING POLICIES (CONT.)

2.20 Receipts in advance

Receipt in advance represented the contract liabilities as at the end of the reporting period. A contract liability is recognised when the cash that is prepaid by members on membership subscriptions, entrance and qualification fees, horse imports and pre-sales amount exceeds the performance obligations fulfilled, including the rendering of the betting or relevant services.

2.21 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.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense.

2.22 Revenue recognition

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

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

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

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

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

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

Revenue from catering sales, other member services and sale of souvenir items is recognised at the time when the relevant services have been rendered and relevant goods have been sold.

Revenue from sale of horses is recognised when the title is transferred.

Revenue from stable and livery service charges and risk management service fee is recognised over the time when the relevant service has been rendered.

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

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

Royalty income is recognised on an accrual basis.

Co-ordination fees and licence fees from inbound commingling are recognised at the time when the relevant service has been rendered.

2 主要會計政策(續)

2.23 僱員福利

(a) 界定福利計劃

界定福利計劃為僱員提供退休福利，並按僱員的最終薪金計算。

在綜合財務狀況表內就界定福利計劃確認的負債，以呈報期末界定福利計劃所承擔責任的現值減計劃資產的公平價值計算。界定福利計劃所承擔責任每年由一家獨立精算師以預計單位貸算法計算。界定福利計劃所承擔責任的現值，以預計日後須付予僱員的現金流折算，而折現率則參考期限與有關退休金付款期相若的政府債券市場回報率釐定。

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

(b) 界定供款計劃

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

(c) 花紅及有薪年假

集團會就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，則集團會確認花紅準備。僱員可享用的年假會於應計予僱員時確認。集團已就僱員計算至呈報期末因所提供服務而產生的年假作出估計負債準備。

2.24 捐款

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

預計於未來年期支付的捐款，按預計日後支付款額的現值以實際利息法記賬。

2.25 有關連人士

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

2 PRINCIPAL ACCOUNTING POLICIES (CONT.)

2.23 Employee benefits

(a) Defined benefit scheme

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

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

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

(b) Defined contribution scheme

Employer’s contributions to the defined contribution scheme are recognised as staff costs in the consolidated income statement for the year when they are due and are reduced by contributions forfeited by those employees who leave the scheme prior to vesting fully for the contributions. The Group has no further payment obligations once the contributions have been paid.

(c) Bonus and annual leave

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

2.24 Donation

Donation is charged to income statement and recognised as a liability when the donation has been offered to and accepted by the donee and it is probable that an outflow of resources will be required to settle the legal and/or constructive obligation established.

Donations that are expected to be paid in future years are recorded at the present value of expected future payments, using the effective interest method.

2.25 Related party

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

2 主要會計政策(續)

2.26 非財務資產減值

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

3 關鍵會計估算及判斷

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

3.1 物業、設備及器材/無形資產的估計可使用年期及折舊/攤銷

集團根據各類物業、設備及器材，以及無形資產的擬訂資產維修計劃及實際使用經驗，估計其可使用年期。折舊及攤銷是以足可將成本攤銷至剩餘價值的比率，按其估計可使用年期(附註2.9及2.13)以直線法計算。

實際可使用年期與估計可使用年期可能有差別。進行定期檢討或會令估計可使用年期和日後折舊及攤銷支出有所改變。

3.2 退休金成本

集團聘請獨立精算師，每年就集團退休金計劃進行精算評估。集團在釐定該等計劃的界定福利部分所承擔責任及開支時，以馬會提供的若干假設及因素包括長期薪金增長比率為依據，詳情載於附註24(d)。在釐定合適的折現率時，集團會參考期限與有關福利金付款期相若的政府債券市場回報率釐定。更改主要精算假設，可能會影響日後支付予僱員的福利金現值及服務成本。

3.3 所得稅

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

2 PRINCIPAL ACCOUNTING POLICIES (CONT.)

2.26 Impairment of non-financial assets

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

3 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

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

3.1 Estimated useful life and depreciation/amortisation of property, plant and equipment/intangible assets

The Group estimates the useful lives of the various categories of property, plant and equipment and intangible assets on the basis of a planned asset maintenance programme and actual usage experience. Depreciation and amortisation are calculated using the straight-line method at rates sufficient to write off their cost to the residual value over their estimated useful lives (notes 2.9 and 2.13).

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

3.2 Pension costs

The Group employs an independent actuary to conduct annual actuarial valuations of the Group's retirement plans. The determination of the Group's obligation and expense for the defined benefit element of these plans is dependent on certain assumptions and factors including long-term salary increase rate provided by the Club, which are disclosed in note 24(d). In determining the appropriate discount rate, the Group considers the market yields of government securities which have terms to maturity approximating the terms of the related pension obligation. Changes to the principal actuarial assumptions can affect the present value of plan obligations and service costs in future periods.

3.3 Income tax

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

3 關鍵會計估算及判斷(續)

3.4 非財務資產減值

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

4 純利及佣金

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

佣金是指獎券投注總額減去有關的獎金、博彩稅及向獎券基金所付的款項。

		2020			
		賽馬博彩	足球博彩	獎券	總額
截至6月30日止年度	for the year ended 30 June	Horse Race	Football	Lottery	Total
百萬港元	in HK\$ million	betting	betting		Total
本地顧客投注總額	Amounts wagered by local customers	97,714	92,598	5,161	195,473
博彩彩金、回扣及獎券獎金	Betting dividends, rebates and lottery prizes	(81,123)	(80,052)	(2,787)	(163,962)
博彩及獎券收入	Betting and lottery revenue	16,591	12,546	2,374	31,511
博彩稅及獎券博彩稅	Betting and lottery duty	(12,071)	(6,273)	(1,290)	(19,634)
付款予外地賽馬機構	Payment to racing jurisdictions outside Hong Kong	(88)	-	-	(88)
獎券基金	Lotteries Fund	-	-	(774)	(774)
純利及佣金	Net margin and commission	4,432	6,273	310	11,015
		2019			
		賽馬博彩	足球博彩	獎券	總額
截至6月30日止年度	for the year ended 30 June	Horse Race	Football	Lottery	Total
百萬港元	in HK\$ million	betting	betting		Total
本地顧客投注總額	Amounts wagered by local customers	106,100	114,074	8,465	228,639
博彩彩金、回扣及獎券獎金	Betting dividends, rebates and lottery prizes	(88,298)	(98,733)	(4,571)	(191,602)
博彩及獎券收入	Betting and lottery revenue	17,802	15,341	3,894	37,037
博彩稅及獎券博彩稅	Betting and lottery duty	(12,981)	(7,671)	(2,116)	(22,768)
付款予外地賽馬機構	Payment to racing jurisdictions outside Hong Kong	(89)	-	-	(89)
獎券基金	Lotteries Fund	-	-	(1,270)	(1,270)
純利及佣金	Net margin and commission	4,732	7,670	508	12,910

本地賽馬博彩稅(按馬季計算)以博彩收入按累進稅率計算，2019/20年度及2018/19年度的稅率已達至最高的75%。足球博彩稅以博彩收入的50%計算，而六合彩獎券博彩稅則以投注總額的25%計算。

3 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (CONT.)

3.4 Impairment of non-financial assets

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

4 NET MARGIN AND COMMISSION

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

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

Betting duty on local horse races (on racing season basis) is charged on a progressive sliding scale on the betting revenue, reaching the maximum rate of 75% in 2019/20 and 2018/19. Betting duty on football betting is charged at the rate of 50% on the betting revenue, while lottery duty on the Mark Six is charged at 25% on the amount wagered.

5 其他收入

百萬港元	in HK\$ million	2020	2019
會費	Membership fees	966	912
匯合彩池合營者支付的聯絡費及許可費	Co-ordination fees and licence fees from commingling partners	945	791
馬房及養馬服務收費	Stable and livery service charges	808	706
餐飲服務收費	Charges for catering services	608	879
賽馬有關收益	Racing related income	155	183
拍賣馬匹所得款項	Sale of horses	82	116
風險管理服務費	Risk management service fee	34	88
專利權收益	Royalty income	28	43
出售紀念品所得款項	Sale of souvenir items	20	30
其他	Others	267	344
		3,913	4,092

6 經營成本

百萬港元	in HK\$ million	2020	2019
員工成本(附註9)	Staff costs (note 9)	5,447	5,115
物業、設備及器材折舊(附註10)	Depreciation of property, plant and equipment (note 10)	1,817	1,747
賽事獎金	Prize money	1,328	1,253
物料及公用設施	Supplies and utilities	783	751
出售成本	Cost of sales	617	689
維修保養費用	Repairs and maintenance	598	582
土地及樓宇營業租約租金	Operating lease rentals on land and buildings	–	182
無形資產攤銷(附註13)	Amortisation of intangible assets (note 13)	275	140
向信託基金以外各方所作的捐款及供款	Donations and contributions to parties other than the Trust	98	137
營業租約租賃土地及土地使用權攤銷(附註11)	Amortisation of leasehold land and land use rights under operating leases (note 11)	–	28
核數師酬金	Auditor's remuneration	9	9
投資物業折舊(附註12)	Depreciation of investment properties (note 12)	1	1
董事酬金	Stewards' remuneration	–	–

7 稅項

百萬港元	in HK\$ million	2020	2019
本期所得稅	Current income tax		
– 香港	– Hong Kong	323	574
– 香港以外	– outside Hong Kong	50	40
– 過往年度調整	– adjustments in respect of prior years	–	(5)
遞延所得稅 (附註18)	Deferred income taxation (note 18)		
– 香港	– Hong Kong	78	21
– 香港以外	– outside Hong Kong	3	112
		454	742

香港利得稅乃根據本年度估計應課稅溢利按16.5% (2019年：16.5%)稅率計算。香港以外應課稅溢利所產生的所得稅，已按有關地區適用的稅率作出準備。

集團除稅前盈餘所產生的實際稅項，與根據香港利得稅稅率計算的稅項差額如下：

百萬港元	in HK\$ million	2020	2019
扣除稅項前的盈餘	Surplus before taxation	599	2,820
按稅率16.5% (2019年：16.5%) 計算	Calculated at a taxation rate of 16.5% (2019: 16.5%)	99	465
其他國家不同所得稅稅率的影響	Effect of different income tax rates in other countries	8	5
毋須課稅收益的稅務影響	Tax effect of non-taxable income	(111)	(383)
不可扣稅支出的稅務影響	Tax effect of non-deductible expenses	437	521
過往年度調整	Adjustments in respect of prior years	–	(5)
其他	Others	21	139
稅項支出	Taxation charge	454	742

7 TAXATION

Hong Kong profits tax has been provided at 16.5% (2019: 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 was as follows:

8 捐款

撥捐予信託基金的款項，是指集團給信託基金的捐款，供作慈善用途。

百萬港元	in HK\$ million	2020	2019
撥捐予信託基金的款項現值	Present value of donations to the Trust	2,568	4,333
對現值的影響	Present value impact	(16)	(33)
撥捐予信託基金的款項	Donations to the Trust	2,552	4,300

8 DONATIONS

Donations to the Trust represent donations of the Group to the Trust for charitable purposes.

9 員工成本

百萬港元	in HK\$ million	2020	2019
薪金及其他成本	Salaries and other costs	5,124	4,798
界定供款計劃	Defined contribution plan		
– 退休金成本	– Pension costs	92	81
– 強積金計劃供款	– Contributions to MPF scheme	121	115
界定福利計劃 — 退休金成本 (附註24)	The Scheme – pension costs (note 24)	110	121
		5,447	5,115

9 STAFF COSTS

10 物業、設備及器材

10 PROPERTY, PLANT AND EQUIPMENT

百萬港元	in HK\$ million	融資租約 租賃土地 Leasehold land under finance leases	樓宇 Buildings	設備及 器材 Plant and equipment	正進行的 工程項目 Projects in progress	使用權資產 Right-of-use Assets	總額 Total
2019年7月1日成本值， 如先前列示	Cost at 1 July 2019, as previously stated	2,268	6,265	20,436	2,080	-	31,049
採納香港財務報告準則第16號	Adoption of HKFRS 16	(2,268)	-	-	-	3,983	1,715
經重列	As restated	-	6,265	20,436	2,080	3,983	32,764
增置	Additions	-	39	434	1,471	48	1,992
轉撥	Transfers	-	43	267	(310)	-	-
調整	Adjustment	-	-	(1)	(1)	-	(2)
出售及註銷	Disposals and write-offs	-	(1)	(209)	-	-	(210)
貨幣兌換差額	Currency translation differences	-	(27)	(132)	-	(50)	(209)
2020年6月30日成本值	Cost at 30 June 2020	-	6,319	20,795	3,240	3,981	34,335
2019年7月1日累積折舊及減值	Accumulated depreciation and impairment at 1 July 2019	(1,010)	(3,622)	(14,065)	(1)	-	(18,698)
採納香港財務報告準則第16號	Adoption of HKFRS 16	1,010	-	-	-	(1,010)	-
經重列	As restated	-	(3,622)	(14,065)	(1)	(1,010)	(18,698)
本年度折舊	Depreciation for the year	-	(158)	(1,453)	-	(206)	(1,817)
本年度減值	Impairment for the year	-	-	(1)	-	-	(1)
調整	Adjustment	-	-	-	1	-	1
出售及註銷	Disposals and write-offs	-	1	208	-	-	209
貨幣兌換差額	Currency translation differences	-	1	26	-	1	28
2020年6月30日累積折舊及減值	Accumulated depreciation and impairment at 30 June 2020	-	(3,778)	(15,285)	-	(1,215)	(20,278)
2020年6月30日賬面淨值	Net book value at 30 June 2020	-	2,541	5,510	3,240	2,766	14,057
2018年7月1日成本值	Cost at 1 July 2018	2,310	5,529	17,194	4,435	-	29,468
增置	Additions	48	58	791	1,297	-	2,194
轉撥	Transfers	(90)	700	2,891	(3,603)	-	(102)
出售及註銷	Disposals and write-offs	-	(1)	(341)	-	-	(342)
貨幣兌換差額	Currency translation differences	-	(21)	(99)	(49)	-	(169)
2019年6月30日成本值	Cost at 30 June 2019	2,268	6,265	20,436	2,080	-	31,049
2018年7月1日累積折舊及減值	Accumulated depreciation and impairment at 1 July 2018	(1,065)	(3,466)	(12,856)	(1)	-	(17,388)
本年度折舊	Depreciation for the year	(25)	(156)	(1,566)	-	-	(1,747)
轉撥	Transfers	80	-	-	-	-	80
出售及註銷	Disposals and write-offs	-	-	337	-	-	337
貨幣兌換差額	Currency translation differences	-	-	20	-	-	20
2019年6月30日累積折舊及減值	Accumulated depreciation and impairment at 30 June 2019	(1,010)	(3,622)	(14,065)	(1)	-	(18,698)
2019年6月30日賬面淨值	Net book value at 30 June 2019	1,258	2,643	6,371	2,079	-	12,351

11 營業租約租賃土地及土地使用權

百萬港元
7月1日成本值
貨幣兌換差額
6月30日成本值
7月1日累積攤銷
本年度攤銷
貨幣兌換差額
6月30日累積攤銷
6月30日賬面淨值

2019年7月1日的賬面淨值，已重新分類撥入使用權資產(附註2.2)項下。

12 投資物業

百萬港元
7月1日成本值
轉撥
6月30日成本值
7月1日累積折舊
本年度折舊
轉撥
6月30日累積折舊
6月30日賬面淨值

投資物業已於2020年6月30日及2019年6月30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。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8億3,700萬港元(2019年：9億2,500萬港元)。

11 LEASEHOLD LAND AND LAND USE RIGHTS UNDER OPERATING LEASES

in HK\$ million	2019
Cost at 1 July	1,358
Currency translation differences	(52)
Cost at 30 June	1,306
Accumulated amortisation at 1 July	(220)
Amortisation for the year	(28)
Currency translation differences	10
Accumulated amortisation at 30 June	(238)
Net book value at 30 June	1,068

The net book value on 1 July 2019 is reclassified to right-of-use assets (note 2.2).

12 INVESTMENT PROPERTIES

in HK\$ million	2020	2019
Cost at 1 July	124	22
Transfers	-	102
Cost at 30 June	124	124
Accumulated depreciation at 1 July	(103)	(22)
Depreciation for the year	(1)	(1)
Transfers	-	(80)
Accumulated depreciation at 30 June	(104)	(103)
Net book value at 30 June	20	21

The investment properties were revalued at 30 June 2020 and 2019 by independent, professionally qualified valuer Jones Lang LaSalle Limited. The investment properties are located in Hong Kong. The fair value of the investment properties was HK\$837 million (2019: HK\$925 million) at the end of the reporting period.

12 投資物業(續)

下表分析按估值方式劃分，按公平價值計算的投資物業。

公平價值計算級別

於6月30日以下列方式計算的公平價值

百萬港元

公平價值計算

投資物業

– 住宅(香港)

– 商業(香港)

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

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

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

年內採用的估值技巧並無變更。

截至2020年6月30日止及2019年6月30日止兩個年度，三個公平價值計算級別之間並無投資物業轉撥。

12 INVESTMENT PROPERTIES (CONT.)

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

Fair value hierarchy

Fair value measurements as at 30 June

	2020	2019
	重大不可 觀察輸入參數 Significant unobservable inputs 級別 Level 3	重大不可 觀察輸入參數 Significant unobservable inputs 級別 Level 3
in HK\$ million		
Fair value measurements		
Investment properties		
– Residential (Hong Kong)	–	59
– Commercial (Hong Kong)	837	866
	837	925

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

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

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

There were no changes in valuation techniques during the year.

There were no transfers of investment properties among the three fair value hierarchy levels for the years ended 30 June 2020 and 2019.

13 無形資產

13 INTANGIBLE ASSETS

百萬港元	in HK\$ million	電腦軟件 Computer software	正進行的 工程項目 Projects in progress	總額 Total
2019年7月1日成本值	Cost at 1 July 2019	919	1,256	2,175
增置	Additions	179	659	838
轉撥	Transfers	839	(839)	-
2020年6月30日成本值	Cost at 30 June 2020	1,937	1,076	3,013
2019年7月1日累積攤銷	Accumulated amortisation at 1 July 2019	(192)	-	(192)
本年度攤銷	Amortisation for the year	(275)	-	(275)
2020年6月30日累積攤銷	Accumulated amortisation at 30 June 2020	(467)	-	(467)
2020年6月30日賬面淨值	Net book value at 30 June 2020	1,470	1,076	2,546
2018年7月1日成本值	Cost at 1 July 2018	575	921	1,496
增置	Additions	130	549	679
轉撥	Transfers	214	(214)	-
2019年6月30日成本值	Cost at 30 June 2019	919	1,256	2,175
2018年7月1日累積攤銷	Accumulated amortisation at 1 July 2018	(52)	-	(52)
本年度攤銷	Amortisation for the year	(140)	-	(140)
2019年6月30日累積攤銷	Accumulated amortisation at 30 June 2019	(192)	-	(192)
2019年6月30日賬面淨值	Net book value at 30 June 2019	727	1,256	1,983

14 合營公司投資

於2020年6月30日合營公司詳情如下：

實體名稱 Name of entity	營業地點 / 註冊成立國家 Place of business/country of incorporation	主要業務 Principal activities	法定股本及已繳足股本 Authorised and paid up capital	計算方式 Measurement
北京中體駿彩信息技術有限公司 China Sports Lottery HKJC Infotech (Beijing) Co., Ltd* ("BJ CJV")	中華人民共和國 The People's Republic of China	提供電腦科技、技術培訓 及商業資訊諮詢服務 Provision of computer technology, technical training and business information consultancy	人民幣 2億零20萬元 Renminbi ("RMB") 200.2 million	權益 Equity
HKJC Investment Trust Fund ("Investment Trust")	開曼群島 The Cayman Islands	投資股票及債務證券 Investment in equities and debt securities	不適用 n/a	權益 Equity

於2020年6月30日及2019年6月30日，集團持有北京中體駿彩信息技術有限公司的擁有權權益為90%。於2020年及2019年，集團所佔北京中體駿彩信息技術有限公司的業績為40%。

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

14 INVESTMENTS IN JOINT VENTURES

Details of the joint ventures as of 30 June 2020 are as follows:

As at 30 June 2020 and 2019, the ownership interest of the Group in BJ CJV was 90%. The Group shared 40% of the results of BJ CJV in 2020 and 2019.

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

		2020	2019
香港賽馬會	The Hong Kong Jockey Club	43.7%	45.8%
香港賽馬會慈善信託基金	The Hong Kong Jockey Club Charities Trust	54.2%	51.8%
香港賽馬會員工退休福利計劃	The Hong Kong Jockey Club Retirement Benefits Scheme	2.1%	2.4%
		100.0%	100.0%
百萬港元	in HK\$ million	2020	2019
7月1日	At 1 July	27,310	28,496
注資	Injection	2,331	2,315
贖回	Redemption	(4,681)	(4,430)
所佔溢利	Share of profits	388	1,514
轉撥予香港賽馬會慈善信託基金	Transfer to The Hong Kong Jockey Club Charities Trust	-	(573)
轉撥自投資	Transfer from investments	118	-
轉撥自備用基金投資	Transfer from Contingency Fund investments	726	-
貨幣兌換差額	Currency translation differences	(11)	(12)
6月30日	At 30 June	26,181	27,310

* 非官方英文名

* Unofficial English name

14 合營公司投資(續)

合營公司於6月30日的財務資料摘要如下：

14 INVESTMENTS IN JOINT VENTURES (CONT.)

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

		2020					
		北京中體駿彩信息技術有限公司 BJ CJV			Investment Trust		總額 Total
百萬港元	in HK\$ million	100%	集團持有的 實際權益 Group's effective interest	100%	集團持有的 實際權益 Group's effective interest	100%	集團持有的 實際權益 Group's effective interest
收益	Income	257	103	1,165	473	1,422	576
支出	Expenses	(229)	(92)	(212)	(94)	(441)	(186)
折舊	Depreciation	(9)	(4)	-	-	(9)	(4)
利息收益	Interest income	9	4	-	-	9	4
稅項支出	Taxation expense	(5)	(2)	-	-	(5)	(2)
除稅後盈餘	Surplus after taxation	23	9	953	379	976	388
全面收益總額	Total comprehensive income	23	9	953	379	976	388
非流動資產	Non-current assets						
物業、設備及器材	Property, plant and equipment	28	18	-	-	28	18
無形資產	Intangible assets	5	3	-	-	5	3
遞延稅項資產	Deferred tax assets	4	2	-	-	4	2
按公平價值透過損 益列賬的財務資產	Fair value through profit or loss						
股票	Equities						
在香港上市	Listed in Hong Kong	-	-	1,465	605	1,465	605
在海外上市	Listed overseas	-	-	24,363	10,065	24,363	10,065
債務證券	Debt securities						
上市	Listed	-	-	20,078	9,078	20,078	9,078
非上市	Unlisted	-	-	16,243	7,481	16,243	7,481
衍生金融工具	Derivative financial instruments	-	-	211	97	211	97
流動資產	Current assets						
貿易及其他應收款項	Trade and other receivables	129	82	-	-	129	82
其他流動資產	Other current asset	3	2	-	-	3	2
衍生金融工具	Derivative financial instruments	-	-	87	39	87	39
短期存款	Short-term deposits	45	28	-	-	45	28
現金及現金等價物	Cash and cash equivalents	314	200	-	-	314	200
流動資產總值	Total current assets	491	312	87	39	578	351
流動負債	Current liabilities						
貿易及其他應付 賬款和預收款項	Trade and other payables and receipts in advance	(63)	(40)	(2,711)	(1,263)	(2,774)	(1,303)
衍生金融工具	Derivative financial instruments	-	-	(172)	(79)	(172)	(79)
流動財務負債總值 (不包括貿易及其他 應付賬款和準備)	Total current financial liabilities (excluding trade and other payables and provisions)	-	-	(172)	(79)	(172)	(79)
非流動負債	Non-current liabilities						
衍生金融工具	Derivative financial instruments	-	-	(295)	(137)	(295)	(137)

Investment Trust的投資當中，包括190億8,200萬港元(2019年：225億500萬港元)的備用基金投資。

Included in Investment Trust investments, HK\$19,082 million (2019: HK\$ 22,505 million) represented Contingency Fund investments.

14 合營公司投資(續)

14 INVESTMENTS IN JOINT VENTURES (CONT.)

		北京中體駿彩信息技術有限公司 BJ CJV		2019 Investment Trust		總額 Total	
百萬港元	in HK\$ million	100%	集團持有的 實際權益 Group's effective interest	100%	集團持有的 實際權益 Group's effective interest	100%	集團持有的 實際權益 Group's effective interest
收益	Income	285	114	3,699	1,600	3,984	1,714
支出	Expenses	(236)	(94)	(224)	(102)	(460)	(196)
折舊	Depreciation	(14)	(6)	-	-	(14)	(6)
利息收益	Interest income	8	3	-	-	8	3
稅項支出	Taxation expense	(4)	(1)	-	-	(4)	(1)
除稅後盈餘	Surplus after taxation	39	16	3,475	1,498	3,514	1,514
全面收益總額	Total comprehensive income	39	16	3,475	1,498	3,514	1,514
非流動資產		Non-current assets					
物業、設備及器材	Property, plant and equipment	32	21	-	-	32	21
無形資產	Intangible assets	4	3	-	-	4	3
遞延稅項資產	Deferred tax assets	9	6	-	-	9	6
按公平價值透過損 益列賬的財務資產	Fair value through profit or loss						
股票	Equities						
在香港上市	Listed in Hong Kong	-	-	1,981	885	1,981	885
在海外上市	Listed overseas	-	-	28,249	12,623	28,249	12,623
債務證券	Debt securities						
在海外上市	Listed overseas	-	-	18,665	8,729	18,665	8,729
非上市	Unlisted	-	-	11,894	5,616	11,894	5,616
衍生金融工具	Derivative financial instruments	-	-	71	33	71	33
流動資產		Current assets					
貿易及其他應收款項	Trade and other receivables	161	104	-	-	161	104
其他流動資產	Other current asset	2	1	-	-	2	1
衍生金融工具	Derivative financial instruments	-	-	126	59	126	59
短期存款	Short-term deposits	193	125	-	-	193	125
現金及現金等價物	Cash and cash equivalents	123	80	-	-	123	80
流動資產總值	Total current assets	479	310	126	59	605	369
流動負債		Current liabilities					
貿易及其他應付 賬款和預收款項	Trade and other payables and receipts in advance	(65)	(42)	(1,578)	(757)	(1,643)	(799)
衍生金融工具	Derivative financial instruments	-	-	(179)	(84)	(179)	(84)
流動財務負債總值 (不包括貿易及其他 應付賬款和準備)	Total current financial liabilities (excluding trade and other payables and provisions)	-	-	(179)	(84)	(179)	(84)
非流動負債		Non-current liabilities					
衍生金融工具	Derivative financial instruments	-	-	(197)	(92)	(197)	(92)

14 合營公司投資(續)

合營公司 Investment Trust 所持債務證券，設有加權平均實際利率 5.89% (2019 年：5.78%)。Investment Trust 所持債務證券的加權平均期限則為 3 年 (2019 年：4 年)。

		2020	2019
轄下投資以下列貨幣折算：	Underlying investments were denominated in the following currencies:		
美元	United States Dollars (“USD”)	87%	83%
英鎊	Pound Sterling (“GBP”)	2%	4%
港元	Hong Kong Dollars (“HKD”)	3%	3%
歐羅	Euro (“EUR”)	1%	2%
其他貨幣	Other currencies	7%	8%
		100%	100%

15 備用基金投資

百萬港元	in HK\$ million	2020	2019
債務證券	Debt securities		
在海外上市	Listed overseas	–	715
另類投資	Alternative investments		
非上市	Unlisted	10,245	11,200
尚待投資的資金	Funds awaiting investment	72	14
存款	Deposits	1,048	936
		11,365	12,865

集團所持債務證券及存款的加權平均實際利率為 0.65% (2019 年：2.59%)。集團所持存款及尚待投資的資金的賬面價值與其公平價值相若，而集團所持債務證券及存款的加權平均期限為 38 日 (2019 年：482 日)。

14 INVESTMENTS IN JOINT VENTURES (CONT.)

The debt securities carried weighted average effective interest rates of 5.89% (2019: 5.78%) for the joint venture under the Investment Trust. Their weighted average maturities were 3 years (2019: 4 years) under the Investment Trust.

15 CONTINGENCY FUND INVESTMENTS

The debt securities and deposits carried weighted average effective interest rates of 0.65% for the Group (2019: 2.59%). The carrying amounts of the deposits and funds awaiting investment approximated their fair values. The weighted average maturities of the debt securities and deposits were 38 days for the Group (2019: 482 days).

百萬港元	in HK\$ million	2020	2019
備用基金投資以下列貨幣折算：	Contingency Fund investments were denominated in the following currencies:		
美元	USD	98%	98%
歐羅	EUR	2%	2%
		100%	100%

16 投資及衍生金融工具

百萬港元	in HK\$ million	2020	2019
非流動資產	Non-current assets		
債務證券 — 上市	Debt securities – listed	429	758
另類投資 — 非上市	Alternative investments – unlisted	2,301	1,554
尚待投資的基金	Funds awaiting investment	–	2
存款	Deposits	87	9
		2,817	2,323
流動負債	Current liabilities		
衍生金融工具	Derivative financial instruments		
– 遠期外匯合約	– Foreign exchange forward contracts	(3)	(1)
– 掉期	– Swaps	–	(7)
		(3)	(8)
非流動負債	Non-current liabilities		
衍生金融工具	Derivative financial instruments		
– 掉期	– Swaps	–	(77)

集團所持債務證券及存款的加權平均實際利率為2.26% (2019年：2.59%)。存款及尚待投資的資金的賬面價值與其公平價值相若，而集團所持債務證券及存款的加權平均期限為560日 (2019年：640日)。

The debt securities and deposits carried weighted average effective interest rates of 2.26% for the Group (2019: 2.59%). The carrying amounts of the deposits and funds awaiting investment approximated their fair values. The weighted average maturities of the debt securities and deposits were 560 days for the Group (2019: 640 days).

百萬港元	in HK\$ million	2020	2019
投資及衍生金融工具以下列貨幣折算：	Investments and derivatives were denominated in the following currencies:		
美元	USD	100%	97%
港元	HKD	–	3%
		100%	100%

17 長期預付款項

長期預付款項主要包括待抵扣進項稅及就北京香港馬會會所有限公司的土地及物業預付的租金，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。於2019年7月1日，預付租金已重新分類撥入使用權資產(附註2.2)項下。

17 LONG-TERM PREPAYMENTS

Long-term prepayments mainly included input value added tax to be deducted and 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. On 1 July 2019, the prepaid rent was reclassified to right-of-use assets (note 2.2).

18 遞延所得稅資產/(負債)

年內並無計算在同一徵稅地區內抵銷結餘的遞延所得稅資產/(負債)變動如下：

百萬港元	In HK\$ million	僱員退休 福利成本 Employee retirement benefit cost	開辦費 Pre- operating expenses	加速折舊 扣除額 Accelerated depreciation allowances	其他 Others	總額 Total
2019年7月1日	At 1 July 2019	94	-	(667)	(5)	(578)
扣自收益表	Charged to income statement	(25)	-	(54)	(2)	(81)
記入其他全面收益	Credited to other comprehensive income	13	-	-	-	13
2020年6月30日	At 30 June 2020	82	-	(721)	(7)	(646)
2018年7月1日	At 1 July 2018	93	124	(637)	(24)	(444)
記入/(扣自) 收益表	Credited/(charged) to income statement	8	(124)	(30)	13	(133)
記入/(扣自) 其他全面收益	Credited/(charged) to other comprehensive income	(7)	-	-	6	(1)
2019年6月30日	At 30 June 2019	94	-	(667)	(5)	(578)

19 貿易及其他應收款項與其他流動資產

19.1 貿易及其他應收款項

貿易及其他應收款項中有61%(2019年:88%)以港元計算,其餘以其他貨幣折算。貿易及其他應收款項的賬面價值與其公平價值相若。

19.2 其他流動資產

百萬港元	in HK\$ million	2020	2019
存貨	Inventories	313	295
預付款項	Prepayments	159	190
		472	485

18 DEFERRED INCOME TAX ASSETS/(LIABILITIES)

The movement in deferred income tax assets/(liabilities) during the year without taking into consideration the offsetting of balances within the same tax jurisdiction, was as follows:

	僱員退休 福利成本 Employee retirement benefit cost	開辦費 Pre- operating expenses	加速折舊 扣除額 Accelerated depreciation allowances	其他 Others	總額 Total
At 1 July 2019	94	-	(667)	(5)	(578)
Charged to income statement	(25)	-	(54)	(2)	(81)
Credited to other comprehensive income	13	-	-	-	13
At 30 June 2020	82	-	(721)	(7)	(646)
At 1 July 2018	93	124	(637)	(24)	(444)
Credited/(charged) to income statement	8	(124)	(30)	13	(133)
Credited/(charged) to other comprehensive income	(7)	-	-	6	(1)
At 30 June 2019	94	-	(667)	(5)	(578)

19 TRADE AND OTHER RECEIVABLES AND OTHER CURRENT ASSETS

19.1 Trade and other receivables

61% of the trade and other receivables were denominated in HKD (2019: 88%), the rest of the balances were denominated in other currencies. The carrying amounts of trade and other receivables approximated their fair values.

19.2 Other current assets

	2020	2019
Inventories	313	295
Prepayments	159	190
	472	485

20 短期存款與現金及現金等價物

20.1 短期存款

集團所持短期存款的加權平均實際利率為 1.73% (2019 年：2.37%)。集團所持短期存款的賬面價值與其公平價值相若，而其加權平均期限為 200 日 (2019 年：122 日)。

		2020	2019
短期存款以下列貨幣折算：	Short-term deposits were denominated in the following currencies:		
美元	USD	54%	4%
港元	HKD	36%	90%
人民幣	RMB	10%	5%
其他貨幣	Other currencies	-	1%
		100%	100%

20.2 現金及現金等價物

集團所持到期日為三個月以下的存款的加權平均實際利率為 1.16% (2019 年：2.67%)。集團存款的賬面價值與其公平價值相若，而其加權平均期限為 51 日 (2019 年：73 日)。

		2020	2019
到期日為三個月以下的存款以下列貨幣折算：	Deposits with maturities of less than 3 months were denominated in the following currencies:		
港元	HKD	75%	30%
美元	USD	21%	48%
人民幣	RMB	4%	22%
		100%	100%

截至 2020 年 6 月 30 日止，集團的若干附屬公司在內地開設的銀行戶口持有現金及現金等價物總值 4 億 2,600 萬港元 (2019 年：3 億 1,700 萬港元)，以人民幣折算，並受中國外匯管制規管。

20 SHORT-TERM DEPOSITS AND CASH AND CASH EQUIVALENTS

20.1 Short-term deposits

The weighted average effective interest rates on short-term deposits were 1.73% for the Group (2019: 2.37%). The carrying amounts of short-term deposits approximated their fair values and their weighted average maturities were 200 days for the Group (2019: 122 days).

20.2 Cash and cash equivalents

The weighted average effective interest rates on deposits with maturities of less than three months were 1.16% for the Group (2019: 2.67%). The carrying amounts of deposits approximated their fair values and their weighted average maturities were 51 days for the Group (2019: 73 days).

As at 30 June 2020, the Group had cash and cash equivalents amounting to HK\$426 million (2019: HK\$317 million) denominated in RMB which were held by certain subsidiaries with bank accounts operating in the Mainland where exchange controls apply.

21 短期貸款

無抵押貸款須支付浮動年利率介乎4.17%與4.22% (2019年：介乎1.45%與4.26%)之間的利息。

		2020	2019
短期貸款以下列貨幣折算：	Short-term loans were denominated in the following currencies:		
人民幣	RMB	100%	40%
港元	HKD	–	60%
		100%	100%

年內的貸款利息支出為100萬港元(2019年：200萬港元)。

21 SHORT-TERM LOANS

Unsecured loans were subject to floating interest rate between 4.17% and 4.22% per annum (2019: between 1.45% and 4.26% per annum).

The loan interest expense incurred for the year was HK\$1 million (2019: HK\$2 million).

22 貿易及其他應付賬款

貿易及其他應付賬款包括：(a)向信託基金作出年度捐款的餘款17億5,000萬港元(2019年：30億港元)，有關款項將於呈報期末後六個月內，以現金逐步支付(附註30.2)；及(b)集團24億2,500萬港元的顧客賬戶存款(2019年：23億5,700萬港元)。顧客賬戶存款與包括在現金及現金等價物及短期存款內相同款額的所持顧客資金對銷。貿易及其他應付賬款和應計款項的賬面價值與其公平價值相若。集團的貿易及其他應付賬款和應計款項中，有88%(2019年：96%)以港元折算，其餘以其他貨幣折算。

23 預收款項

截至2019年6月30日止及2018年6月30日止的預收款項，分別為4億3,200萬港元及4億5,200萬港元，有關款項已分別於截至2020年6月30日止及2019年6月30日止年度列為收入。

22 TRADE AND OTHER PAYABLES

Trade and other payables included: (a) the remaining balance of the annual donations to the Trust amounting to HK\$1,750 million (2019: HK\$3,000 million), which will gradually be settled within six months after the end of reporting period (note 30.2); and (b) customer account deposits for the Group of HK\$2,425 million (2019: HK\$2,357 million). The customer account deposits were offset by an equivalent amount of customer funds held which were included in cash and cash equivalents and short-term deposits. The carrying amounts of the trade and other payables and accruals approximated their fair value. 88% of the trade and other payables and accruals were denominated in HKD for the Group (2019: 96%), the rest of the balances were denominated in other currencies.

23 RECEIPTS IN ADVANCE

HK\$432 million and HK\$452 million recorded in the receipts in advance as at 30 June 2019 and 30 June 2018 were recognised as revenue during the years ended 30 June 2020 and 30 June 2019 respectively.

24 界定福利計劃

百萬港元
其他負債是指在綜合財務狀況表內已確認的集團 界定福利計劃退休金負債如下：
計劃資產的公平價值
須付的退休金現值
綜合財務狀況表所列退休金負債淨額

界定福利計劃所承擔責任的現值對賬如下：

7月1日
扣除僱員供款後的現時服務成本
利息成本
重新計算：
- 因負債經驗變動引致的精算（收益）／虧損
- 因財務假設變動引致的精算（收益）／虧損
實際已支付的福利
6月30日須付的退休金現值

年內計劃資產公平價值變動如下：

7月1日
利息收益
重新計算：
- 計劃資產的回報高於折現率
僱主供款
已支付的福利
自計劃資產撥付的行政費用
6月30日的計劃資產公平價值

百萬港元
在收益表中已確認的款項如下：
現時服務成本
界定福利負債淨額的淨利息成本
自計劃資產撥付的行政費用

24 DEFINED BENEFIT SCHEME

in HK\$ million	2020	2019
Other liabilities represented pension liabilities of the Group's Scheme recognised in the consolidated statement of financial position which were determined as follows:		
Fair value of Scheme assets	(2,367)	(2,398)
Present value of obligation	2,739	2,834
Net pension liabilities in the consolidated statement of financial position	372	436

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

At 1 July	2,834	2,959
Current service cost net of employee contributions	104	112
Interest cost	37	59
Remeasurement:		
- Actuarial (gains)/losses due to liability experience	9	20
- Actuarial (gains)/losses due to financial assumptions	94	30
Actual benefits paid	(339)	(346)
Present value of obligation at 30 June	2,739	2,834

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

At 1 July	2,398	2,530
Interest income	31	50
Remeasurement:		
- Return on Scheme assets greater than discount rate	20	92
Employer contributions	257	72
Benefits paid	(339)	(346)
Administrative expenses paid from Scheme assets	-	-
Fair value of Scheme assets at 30 June	2,367	2,398

in HK\$ million	2020	2019
The amounts recognised in the income statement were as follows:		
Current service cost	104	112
Net interest cost on net defined benefit liabilities	6	9
Administrative expenses paid from Scheme assets	-	-
	110	121

24 界定福利計劃(續)

百萬港元

在全面收益表確認的重新計算影響如下：

因負債經驗變動引致的精算(收益)/虧損

因財務假設變動引致的精算(收益)/虧損

期內產生的負債精算(收益)/虧損

計劃資產的回報高於折現率

在全面收益表確認的重新計算影響

百萬港元

在收益表確認的界定福利成本(附註9)

在全面收益表確認的重新計算影響

界定福利收益

(a) 界定福利計劃的特點及相關風險描述

界定福利計劃以成員的最終薪金，乘以其在退休、身故、傷殘或離職時的服務年期為基礎計算，向其提供一筆過的福利金。界定福利計劃不適用於新入職的僱員。界定福利計劃根據一項信託安排設立，並按照《職業退休計劃條例》的規定註冊，在《強制性公積金計劃(豁免)規例》的規定下被界定為獲豁免計劃。馬會是參與界定福利計劃的唯一僱主。

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

24 DEFINED BENEFIT SCHEME (CONT.)

in HK\$ million	2020	2019
Remeasurement effects recognised in the statement of comprehensive income were as follows:		
Actuarial (gains)/losses due to liability experience	9	20
Actuarial (gains)/losses due to financial assumptions	94	30
Actuarial (gains)/losses on liabilities arising during period	103	50
Return on Scheme assets greater than discount rate	(20)	(92)
Remeasurement effects recognised in the statement of comprehensive income	83	(42)
in HK\$ million	2020	2019
Defined benefit cost recognised in income statement (note 9)	110	121
Remeasurement effects recognised in the statement of comprehensive income	83	(42)
Defined benefit income	193	79

(a) Description of Scheme characteristics and associated risks

The Scheme is a defined benefit scheme that provides lump sum benefits based on a multiple of a member's final salary and years of service upon the member's retirement, death, disability or leaving service. The Scheme has been closed to new employees. The Scheme was established under a trust arrangement. It is registered under the Occupational Retirement Schemes Ordinance ("ORSO"), and is an exempted scheme under the Mandatory Provident Fund Schemes (Exemption) Regulation. The Club is the sole employer participating in the Scheme.

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

24 界定福利計劃(續)

(a) 界定福利計劃的特點及相關風險描述(續)

馬會因界定福利計劃而須承受的主要風險如下：

(i) 投資風險

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

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

(ii) 利率風險

界定福利計劃所承擔責任是根據政府債券市場回報率為基礎，以折現率計算。若債券回報率下降，界定福利計劃所承擔責任會相對增加。

(iii) 薪金風險

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

(b) 可供使用經濟利益的釐定

如附註24(a)所述，由於香港會計準則第19號(2011)第64段所載的資產上限及香港(國際財務報告詮釋委員會)詮釋第14號所載的最低資金要求，均不適用於界定福利計劃，所以毋須釐定可供使用的經濟利益。

(c) 界定福利計劃資產的資料

百萬港元

計劃資產包括：

股票

定息債券及現金

對沖基金

多元資產

界定福利計劃長遠策略性資產分配，會定期由馬會釐定及檢討。

24 DEFINED BENEFIT SCHEME (CONT.)

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

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

(i) Investment risk

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

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

(ii) Interest rate risk

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

(iii) Salary risk

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

(b) Determination of economic benefit available

As mentioned in note 24(a), determination of economic benefit available is not required because the asset ceiling under paragraph 64 of HKAS 19 (2011) and the minimum funding requirements of HK (IFRIC) Interpretation 14 do not apply to the Scheme.

(c) Scheme asset information

in HK\$ million

Scheme assets were comprised as follows:

	2020		2019	
Equities	769	32%	877	36%
Fixed income securities and cash	757	31%	697	29%
Hedge funds	587	25%	473	20%
Multi-assets	276	12%	371	15%
	2,389	100%	2,418	100%

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

24 界定福利計劃(續)

(d) 重大精算假設及敏感性分析

重大精算假設如下：

		2020	2019
折現率	Discount rate	0.3%	1.4%
長期薪金增長比率	Long-term salary increase rate	3.5%	4.0%

於2020年6月30日，若折現率上升/下跌0.25%，在其他所有可變因素均維持不變的情況下，界定福利計劃所承擔責任的公平價值，將會分別減少/增加1.5%及1.6% (2019年：分別為1.5%及1.6%)。

於2020年6月30日，若長期薪金上升/下跌0.25%，在其他所有可變因素均維持不變的情況下，界定福利計劃所承擔責任的公平價值，將會分別增加/減少1.6%及1.6% (2019年：分別為1.6%及1.6%)。

(e) 資金安排及政策的描述

福利成本由馬會及成員(只限於行政人員退休福利計劃下的現職行政人員)共同提供。根據計劃規定，成員的供款乃按其基本薪金以固定的百分比計算。馬會的供款則會按照《職業退休計劃條例》的規定，並參照由計劃精算師作出資金估值而釐定。

(f) 預計供款

集團預計2021年的供款約為2,500港元(2020年：6,800萬港元)。

(g) 界定福利計劃所承擔責任的到期情況

界定福利計劃所承擔責任截至2020年6月30日的加權平均期限為6年(2019年：6年)。下表列載按照已採納的精算假設為基礎計算，須自計劃撥付的預計福利款項(包括估計日後由僱員服務及薪金產生的福利)，以進一步顯示界定福利計劃所承擔責任的到期情況。

24 DEFINED BENEFIT SCHEME (CONT.)

(d) Significant actuarial assumptions and sensitivity analysis

The significant actuarial assumptions were as follows:

		2020	2019
Discount rate	Discount rate	0.3%	1.4%
Long-term salary increase rate	Long-term salary increase rate	3.5%	4.0%

At 30 June 2020, if the discount rate had been 0.25% higher/lower, with all other variables held constant, the fair value of the DBO would have decreased/increased by 1.5% and 1.6% respectively (2019: 1.5% and 1.6% respectively).

At 30 June 2020, if long-term salary had been 0.25% higher/lower, with all other variables held constant, the fair value of the DBO would have increased/decreased by 1.6% and 1.6% respectively (2019: 1.6% and 1.6% respectively).

(e) Description of funding arrangements and policies

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

(f) Expected contributions

The Group expects to contribute approximately HK\$25 million for the year 2021 (2020: HK\$68 million).

(g) Maturity profile of DBO

The weighted average duration of the DBO as at 30 June 2020 was 6 years (2019: 6 years). To further illustrate the maturity profile of the DBO, the following table sets out the expected benefit payments (including benefits attributable to estimated future employee service and salary) from the Scheme based on the adopted actuarial assumptions.

25 儲備

百萬港元	in HK\$ million	累積儲備 Accumulated reserves	匯兌儲備 Exchange reserve	總額 Total
2019年7月1日	At 1 July 2019	17,362	(101)	17,261
除稅後的淨額盈餘	Net surplus after taxation	145	–	145
轉撥自備用基金	Transfer from Contingency Fund	4,923	–	4,923
貨幣兌換差額	Currency translation differences	–	(98)	(98)
除稅後的離職後福利債務的重新計算	Remeasurements of post-employment benefits obligations, net of tax	(70)	–	(70)
2020年6月30日	At 30 June 2020	22,360	(199)	22,161
2018年7月1日	At 1 July 2018	18,432	(4)	18,428
除稅後的淨額盈餘	Net surplus after taxation	2,078	–	2,078
轉撥予備用基金	Transfer to Contingency Fund	(3,833)	–	(3,833)
轉撥自發展基金	Transfer from Development Fund	650	–	650
貨幣兌換差額	Currency translation differences	–	(97)	(97)
除稅後的離職後福利債務的重新計算	Remeasurements of post-employment benefits obligations, net of tax	35	–	35
2019年6月30日	At 30 June 2019	17,362	(101)	17,261

根據內地公認的會計原則，集團須將其於內地經營實體所獲淨利潤的最少10%撥入法定盈餘公積金，直至該公積金的結餘達到註冊資本的50%為止。法定盈餘公積金經有關當局批准後，可用以抵銷累計虧損、增加資本或擴充業務。

於2020年6月30日，法定盈餘公積金為6,800萬港元（2019年：6,500萬港元）。

25 RESERVES

The Group is required to allocate at least 10% of its net profit from Mainland entities as reported in accordance with generally accepted accounting principles in the Mainland 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 2020, the statutory reserve fund amounted to HK\$68 million (2019: HK\$65 million).

26 備用基金

百萬港元	in HK\$ million	2020	2019
7月1日	At 1 July	35,370	31,537
轉撥(予)/自儲備	Transfer (to)/from Reserve	(4,923)	3,833
6月30日	At 30 June	30,447	35,370

26 CONTINGENCY FUND

27 綜合現金流量表附註

27.1 扣除稅項前的盈餘與營業活動所產生的淨現金對賬

百萬港元
扣除稅項前的盈餘
所佔合營公司溢利
按公平價值透過損益列賬的財務資產淨收益 / (虧損)
利息收益
利息支出
出售投資物業收益
出售物業、設備及器材的虧損
物業、設備及器材折舊
投資物業折舊
無形資產攤銷
物業、設備及器材減值
營業租約租賃土地及土地使用權攤銷
營運資金變動
存貨 (增加) / 減少
貿易及其他應收款項減少 / (增加)
預付款項減少 / (增加)
貿易及其他應付賬款減少
預收款項減少
長期預付款項減少
界定福利計劃減少
其他應付賬款 (減少) / 增加
營業活動所產生的現金

27 NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

27.1 Reconciliation of surplus before taxation to net cash generated from operations

in HK\$ million	2020	2019
Surplus before taxation	599	2,820
Share of profits of joint ventures	(388)	(1,514)
Net gains/(losses) on financial assets at FVTPL	529	(215)
Interest income	(156)	(180)
Interest expense	11	4
Gain on disposal of investment properties	(57)	–
Loss on disposal of property, plant and equipment	1	4
Depreciation of property, plant and equipment	1,817	1,747
Depreciation of investment properties	1	1
Amortisation of intangible assets	275	140
Impairment of property, plant and equipment	1	–
Amortisation of leasehold land and land use rights under operating leases	–	28
Movement in working capital		
(Increase)/decrease in inventories	(18)	14
Decrease/(increase) in trade and other receivables	103	(1)
Decrease/(increase) in prepayments	3	(5)
Decrease in trade and other payables	(488)	(8)
Decrease in receipts in advance	(56)	(21)
Decrease in long-term prepayments	30	48
Decrease in defined benefit scheme	(147)	–
(Decrease)/increase in other payables	(778)	49
Cash generated from operations	1,282	2,911

27 綜合現金流量表附註(續)

27.2 融資活動產生的負債對賬

百萬港元	in HK\$ million	短期貸款 Short-term loans	衍生金融工具 Derivative financial instruments	租賃負債 Lease liabilities	總額 Total
於2019年7月1日	As of 1 July 2019	84	85	–	169
採納香港財務報告準則第16號	Adoption of HKFRS 16	–	–	381	381
經重列	As restated	84	85	381	550
現金流量	Cash flows				
自融資活動流入	Inflow from financing activities	150	–	–	150
自融資活動流出	Outflow from financing activities	(200)	(169)	(114)	(483)
非現金變動	Non-cash changes				
年內訂立的新租約	New leases entered during the year	–	–	27	27
租賃負債利息	Interest on lease liabilities	–	–	7	7
外幣兌換變動	Foreign exchange movement	(1)	–	(1)	(2)
公平價值變動	Fair value changes	–	87	–	87
於2020年6月30日	As of 30 June 2020	33	3	300	336
於2018年7月1日	As of 1 July 2018	133	(111)	–	22
現金流量	Cash flows				
自融資活動流出	Outflow from financing activities	(46)	(9)	–	(55)
非現金變動	Non-cash changes				
外幣兌換變動	Foreign exchange movement	(3)	–	–	(3)
公平價值變動	Fair value changes	–	205	–	205
於2019年6月30日	As of 30 June 2019	84	85	–	169

28 資本承擔

於呈報期末，已訂立合約但未作出準備的資本支出為16億7,700萬港元(2019年：16億3,900萬港元)。

採納香港財務報告準則第16號之前，根據不可取消的營業租約規定，於2019年6月30日的日後須支付的最低租金總額為3億5,400萬港元。

29 員工退休福利計劃

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

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

27.2 Reconciliation of liabilities arising from financing activities

	短期貸款 Short-term loans	衍生金融工具 Derivative financial instruments	租賃負債 Lease liabilities	總額 Total
As of 1 July 2019	84	85	–	169
Adoption of HKFRS 16	–	–	381	381
As restated	84	85	381	550
Cash flows				
Inflow from financing activities	150	–	–	150
Outflow from financing activities	(200)	(169)	(114)	(483)
Non-cash changes				
New leases entered during the year	–	–	27	27
Interest on lease liabilities	–	–	7	7
Foreign exchange movement	(1)	–	(1)	(2)
Fair value changes	–	87	–	87
As of 30 June 2020	33	3	300	336
As of 1 July 2018	133	(111)	–	22
Cash flows				
Outflow from financing activities	(46)	(9)	–	(55)
Non-cash changes				
Foreign exchange movement	(3)	–	–	(3)
Fair value changes	–	205	–	205
As of 30 June 2019	84	85	–	169

28 COMMITMENTS

Capital expenditures contracted for but not provided for at the end of the reporting period amounted to HK\$1,677 million (2019: HK\$1,639 million).

Before adoption of HKFRS 16, as at 30 June 2019, the total future aggregate minimum lease payments under non-cancellable operating leases amounted to HK\$354 million.

29 RETIREMENT BENEFIT SCHEMES

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

30 與有關連人士之交易

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

除了已在綜合財務報表其他部分披露者外，集團與合營公司及有關連人士已進行的交易如下：

30.1 管理費用

年內，集團就提供行政及支援服務，向信託基金收取管理費用1億9,500萬港元(2019年：1億7,500萬港元)。

30.2 應付予信託基金的賬款

於呈報期末，應付予信託基金的款項為45億9,800萬港元(2019年：62億6,600萬港元)，有關款項為不計息及並無抵押。餘款主要包括：(a)向信託基金作出年度捐款的餘款17億5,000萬港元(2019年：30億港元)，有關款項將於呈報期末後六個月內以現金逐步支付(附註22)；及(b)由信託基金撥捐予西九文化區管理局的一筆29億5,900萬港元(2019年：32億6,100萬港元)的款項，作為興建香港故宮文化博物館之用。根據與信託基金的雙方協議，有關款項將按信託基金支付予西九文化區管理局的付款為基礎，按對銷基準支付。在應付予信託基金的賬款之中，其中13億8,900萬港元(2019年：21億8,000萬港元)由於毋須於未來12個月內償還，因此列作非流動負債，而其餘款項則列作流動負債。2019年有7億8,500萬港元的年度捐款已透過轉撥投資方式支付。

30.3 主要管理層薪酬

香港賽馬會由董事局掌管，並由管理委員會協助管理。董事局負責決定集團的整體政策方針及各項資金的運用，並有權推行集團各項目標。管理委員會負責管理集團的運作，並受董事局監管。為了與香港其他大機構的披露準則看齊，馬會的主要管理層即指董事局及管理委員會，管理委員會的成員包括行政總裁及九位執行總監(2019年：九位)，詳情見本年報「管理委員會」部分。

各董事均義務任職，在年內並無領取酬金。他們於年內或年結時均無在與集團業務有關的任何重要交易、安排或合約中佔有實質利益。

30 RELATED PARTY TRANSACTIONS

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

The following transactions were carried out by the Group with the joint ventures and related parties, except for those disclosed elsewhere in the consolidated financial statements:

30.1 Management expenses

During the year, the Group recharged management expenses of HK\$195 million (2019: HK\$175 million) to the Trust for the provision of administrative and support services.

30.2 Payable to the Trust

At the end of the reporting period, the amount payable to the Trust was HK\$4,598 million (2019: HK\$6,266 million), which was interest-free and unsecured. The balance mainly included (a) the remaining balance of the annual donations to the Trust amounting to HK\$1,750 million (2019: HK\$3,000 million), which will gradually be settled within six months after the end of the reporting period (note 22); and (b) HK\$2,959 million (2019: HK\$3,261 million) for the donation from the Trust to West Kowloon Cultural District Authority (“WKCD”) for the construction of the Hong Kong Palace Museum, which will be settled based on payment by the Trust to WKCD on a back-to-back basis according to the mutual agreement with the Trust. Out of the payable to the Trust, HK\$1,389 million (2019: HK\$2,180 million) was classified as a non-current liability as such amount was not repayable within the next 12 months, whereas the remaining balance was classified as a current liability. In 2019, HK\$785 million of annual donation was settled by means of transfer of investments.

30.3 Key management compensation

The Hong Kong Jockey Club is governed by a Board of Stewards with assistance from a Board of Management. The Stewards are responsible for the overall policy and direction of the Group and its funds as a whole, and have the power to effect and carry out the objects of the Group. The Board of Management is responsible for the operational management of the Group and is overseen by the Board of Stewards. To align with the disclosures of other major institutions in Hong Kong, key management, consisting of the Board of Stewards and the Board of Management which comprises the Chief Executive Officer, and nine Executive Directors (2019: nine), are detailed on “Board of Management” section of the report.

Stewards act in an entirely honorary capacity and have received no emoluments in the year under review. No Steward had, during or at the end of the year, any material interest in any transaction, arrangement or contract that is significant in relation to the Group’s business.

30 與有關連人士之交易(續)

30.3 主要管理層薪酬(續)

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

薪酬級別如下：

人數
薪酬級別
2,000,001 港元至3,000,000 港元
4,000,001 港元至5,000,000 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
10,000,001 港元至11,000,000 港元
11,000,001 港元至12,000,000 港元
12,000,001 港元至13,000,000 港元
13,000,001 港元至14,000,000 港元
14,000,001 港元至15,000,000 港元
27,000,001 港元至28,000,000 港元
30,000,001 港元至31,000,000 港元

終止擔任管理委員會人數

30 RELATED PARTY TRANSACTIONS (CONT.)

30.3 Key management compensation (cont.)

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

(a) Basic compensation

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

(b) Performance-related compensation

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

(c) Retirement benefits

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

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

in HK\$ million	2020	2019
Basic compensation	68	68
Performance-related compensation	44	40
Retirement benefits	18	14
	130	122

The remuneration fell in the following bands:

Number of individuals	2020	2019
Remuneration bands		
HK\$2,000,001 to HK\$3,000,000	1	–
HK\$4,000,001 to HK\$5,000,000	–	3
HK\$7,000,001 to HK\$8,000,000	1	2
HK\$8,000,001 to HK\$9,000,000	–	1
HK\$9,000,001 to HK\$10,000,000	2	1
HK\$10,000,001 to HK\$11,000,000	1	1
HK\$11,000,001 to HK\$12,000,000	3	2
HK\$12,000,001 to HK\$13,000,000	1	–
HK\$13,000,001 to HK\$14,000,000	–	1
HK\$14,000,001 to HK\$15,000,000	1	–
HK\$27,000,001 to HK\$28,000,000	–	1
HK\$30,000,001 to HK\$31,000,000	1	–
	11	12
Individuals who ceased to be members of the Board of Management	1	2
	10	10

31 財務風險管理

31.1 財務風險因素

集團的投資活動(包括對合營公司的投資)承受著多方面的財務風險：市場風險(包括貨幣風險、價格風險及利率風險)、流動資金風險及信貸風險。集團的整體風險管理計劃，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，由馬會投資辦事處及獨立專業基金經理進行管理。

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

(a) 市場風險

(i) 貨幣風險

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

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

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

百萬港元	in HK\$ million	2020		2019	
		若貨幣按下列百分比的幅度增強/轉弱 If currency strengthened/weakened by	年內除稅後盈餘及權益增加/(減少) Increase/(decrease) on post-tax surplus and equity for the year	若貨幣按下列百分比的幅度增強/轉弱 If currency strengthened/weakened by	年內除稅後盈餘及權益增加/(減少) Increase/(decrease) on post-tax surplus and equity for the year
歐羅	EUR	5%	20/(20)	5%	10/(10)
英鎊	GBP	5%	8/(8)	5%	4/(4)
人民幣	RMB	5%	7/(7)	5%	17/(17)

31 FINANCIAL RISK MANAGEMENT

31.1 Financial risk factors

The Group's investment activities including investments in joint ventures, expose it to a variety of financial risks: market risk (including currency risk, 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 Investment Office of the Club and external professional fund managers.

Risk management is carried out by the Investment Office of the Club under investment policies and risk management guidelines approved by the Club's Investment Committee. Investment constraints and guidelines form an integral part of risk control. Fund-specific restrictions and guidelines are set according to the investment objectives of each fund 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. The majority of RMB holdings are to meet future committed charitable donations and core operational requirements in the Mainland. The remaining currency exposure arises from globally diversified investments in equities and bonds.

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

31 財務風險管理(續)

31.1 財務風險因素(續)

(a) 市場風險(續)

(ii) 價格風險

價格風險是指因市場價格變動而引致虧損的風險。由於市場價格下跌，會令股票投資及另類投資的價值下降，所以集團承受著市場價格風險。這些投資在綜合財務狀況表內列入按公平價值透過損益列賬的財務資產項下。

於呈報期末，若各項相關金融工具的價格上升/下跌5%，在其他所有可變因素均維持不變的情況下，集團的權益會因金融工具的公平價值變動而增加/減少11億6,100萬港元(2019年：13億1,300萬港元)。

(iii) 利率風險

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

於呈報期末，由於利率實質接近零，若利率增加50基點，在其他所有可變因素均維持不變的情況下，集團年內的除稅後盈餘及權益將下降2億1,500萬港元(2019年：1億7,900萬港元)。

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

(b) 流動資金風險

流動資金風險是指現有資金可能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的證券，並主要投資於交投活躍的金融市場及工具。

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

31 FINANCIAL RISK MANAGEMENT (CONT.)

31.1 Financial risk factors (cont.)

(a) Market risk (cont.)

(ii) Price risk

Price risk is the risk of loss arising from changes in market prices. The Group is exposed to market price risk as the value of its equity investments and alternative investments will decline if market prices fall. These investments are classified as financial assets at fair value through profit or loss in the consolidated statements of financial position.

At the end of the reporting period, if the prices of the respective financial instruments had been 5% higher/lower, with all other variables held constant, the Group's equity would have increased/decreased by HK\$1,161 million (2019: HK\$1,313 million) as a result of the changes in fair value of its financial instruments.

(iii) Interest rate risk

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

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 and equity for the year would have been HK\$215 million lower (2019: HK\$179 million).

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 Mainland operations is managed primarily through forward contracts and borrowings denominated in RMB. Price risk is mitigated by adopting benchmarks that are diversified globally, by sectors and by securities. Interest rate risk is controlled through benchmark duration guidelines and by investing across a spectrum of fixed and floating rate instruments.

(b) Liquidity risk

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

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

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

31 財務風險因素(續)

31.1 財務風險因素(續)

(b) 流動資金風險(續)

集團於6月30日的非衍生財務負債及按淨額基準結算的衍生財務負債，均按照合約到期日劃分的有關期限組別而作出分析。下表所披露的款額為合約未折現現金流量：

百萬港元	in HK\$ million	2020				2019			
		3個月 或以下 Up to 3 months	3個月 以上至1年 >3 month to 1 year	1年以上 Over 1 year	總額 Total	3個月 或以下 Up to 3 months	3個月 以上至1年 >3 months to 1 year	1年以上 Over 1 year	總額 Total
非衍生財務負債	Non-derivative financial liabilities								
短期貸款	Short-term loans	33	-	-	33	84	-	-	84
貿易及其他應付賬款	Trade and other payables	10,030	262	1,508	11,800	8,888	1,935	2,237	13,060
租賃負債	Lease liabilities	26	79	209	314	-	-	-	-
按淨額基準結算的 衍生財務負債	Net-settled derivative financial liabilities	12	-	137	149	24	6	169	199
		10,101	341	1,854	12,296	8,996	1,941	2,406	13,343

於2020年6月30日，集團所持有的未平倉遠期外匯合約最高名義價值總額為77億6,000萬港元(2019年：64億2,800萬港元)。下表對集團於2020年6月30日及2019年6月30日的未平倉遠期外匯合約作出分析，這些合約將按總額結算，並按其餘下合約到期日劃分有關期限組別。下表所披露的款額為合約未折現現金流量，與綜合財務狀況表所列的賬面價值(即市值)不同。

31 FINANCIAL RISK MANAGEMENT (CONT.)

31.1 Financial risk factors (cont.)

(b) Liquidity risk (cont.)

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

		2020				2019			
		3 months or below Up to 3 months	3 months above to 1 year >3 month to 1 year	1 year above Over 1 year	Total	3 months or below Up to 3 months	3 months above to 1 year >3 months to 1 year	1 year above Over 1 year	Total
Non-derivative financial liabilities									
Short-term loans		33	-	-	33	84	-	-	84
Trade and other payables		10,030	262	1,508	11,800	8,888	1,935	2,237	13,060
Lease liabilities		26	79	209	314	-	-	-	-
Net-settled derivative financial liabilities		12	-	137	149	24	6	169	199
		10,101	341	1,854	12,296	8,996	1,941	2,406	13,343

As at 30 June 2020, the maximum gross notional value of outstanding foreign exchange forward contracts held by the Group was HK\$7,760 million (2019: HK\$6,428 million). The table below analyses the Group's outstanding foreign exchange forward contracts as at 30 June 2020 and 2019 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 were contractual undiscounted cash flows, which were different from the carrying amounts (i.e. market values) in the consolidated statements of financial position.

百萬港元	in HK\$ million	2020				2019			
		3個月 或以下 Up to 3 months	3個月 以上至1年 >3 month to 1 year	1年以上 Over 1 year	總額 Total	3個月 或以下 Up to 3 months	3個月 以上至1年 >3 months to 1 year	1年以上 Over 1 year	總額 Total
遠期外匯合約	Foreign exchange forward contracts								
流出	Outflows	(7,442)	(237)	(81)	(7,760)	(5,993)	(422)	(13)	(6,428)
流入	Inflows	7,396	239	81	7,716	5,961	419	13	6,393

31 財務風險因素(續)

31.1 財務風險因素(續)

(c) 信貸風險

由於借貸人或交易對手未必有能力或願意於以攤銷成本計算的財務資產(例如貿易及其他應收款項、存款、現金及現金等價物，以及尚待投資的資金)或另類投資及按公平價值透過損益列賬的債務證券合約現金流到期時完全履行合約責任，所以集團承受著信貸風險。

集團透過審慎挑選交易對手及分散借貸，並只將存款、現金及現金等價物，以及尚待投資的資金存入信貸評級良好的財務機構，減低所承受的信貸風險。

於2020年6月30日，集團須承受信貸風險的最高款額，按在綜合財務狀況表列賬的有關財務資產賬面價值，減去所持現金額計算(如附註2.8所定義)。

管理層認為於2020年6月30日及2019年6月30日，此等應收款項的使用年限內預計虧損僅屬輕微，故集團並無在年內就此等應收款項作出註銷或準備。

31.2 資本風險管理

集團管理資本的宗旨，在於保障集團的持續經營能力，從而

- 為市民提供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；及
- 支持集團的穩定發展及持續增長。

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

31.3 公平價值估計

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

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

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

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

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。

31 FINANCIAL RISK MANAGEMENT (CONT.)

31.1 Financial risk factors (cont.)

(c) Credit risk

The Group is exposed to credit risk since a borrower or a counterparty may not be able or willing to perform its contractual obligations in full when financial assets measured at amortised costs (such as trade and other receivables, deposits, cash and cash equivalents, and funds awaiting investment) fall due, or when alternative investments and contractual cash flows of debt securities carried at FVTPL fall due.

The Group limits its exposure to credit risk by rigorously selecting the counterparties and by diversification. Deposits, cash and cash equivalents, and funds awaiting investment are only placed with financial institutions with good credit standing.

As at 30 June 2020, the Group's maximum exposure to the credit risk represents the carrying amounts of such financial assets recognised in the consolidated statements of financial position less the amount of cash on hand as defined in note 2.8.

Management considered the lifetime expected loss amount with respect to these receivables as minimal as at 30 June 2020 and 2019. The Group made no write-offs or provision for these receivables during the year.

31.2 Capital risk management

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

- provide 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 consolidated statement of financial position to ensure an appropriate level of return is made to the community in the form of donations through the Trust.

31.3 Fair value estimation

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

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

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

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

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

31 財務風險管理(續)

31.3 公平價值估計(續)

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

在表中列為級別3的財務資產，主要包括並非在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。

(a) 下表顯示集團於6月30日按公平價值計算的財務資產及負債。關於投資物業公平價值計算的披露詳情，請參閱附註12。

百萬港元	in HK\$ million	2020				2019			
		級別1 Level 1	級別2 Level 2	級別3 Level 3	總額 Total	級別1 Level 1	級別2 Level 2	級別3 Level 3	總額 Total
資產 / (負債)	Assets/(liabilities)								
備用基金投資	Contingency Fund investments								
債務證券	Debt securities	-	-	-	-	715	-	-	715
另類投資	Alternative investments	-	-	10,245	10,245	-	-	11,200	11,200
投資及衍生金融工具	Investments and derivatives								
債務證券	Debt securities	429	-	-	429	758	-	-	758
另類投資	Alternative investments	-	-	2,301	2,301	-	-	1,554	1,554
衍生金融工具	Derivative financial instruments	-	(3)	-	(3)	-	(85)	-	(85)
		429	(3)	12,546	12,972	1,473	(85)	12,754	14,142

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

截至2020年6月30日止及2019年6月30日止兩個年度，集團在三個公平價值計算級別之間並無轉撥。

31 FINANCIAL RISK MANAGEMENT (CONT.)

31.3 Fair value estimation (cont.)

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

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

(a) The following table present the Group's financial assets and liabilities that were measured at fair value as at 30 June. See note 12 for disclosures of fair value measurement of the investment properties.

	2020				2019			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Assets/(liabilities)								
Contingency Fund investments								
Debt securities	-	-	-	-	715	-	-	715
Alternative investments	-	-	10,245	10,245	-	-	11,200	11,200
Investments and derivatives								
Debt securities	429	-	-	429	758	-	-	758
Alternative investments	-	-	2,301	2,301	-	-	1,554	1,554
Derivative financial instruments	-	(3)	-	(3)	-	(85)	-	(85)
	429	(3)	12,546	12,972	1,473	(85)	12,754	14,142

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

There were no transfers among the three fair value hierarchy levels classifications for the Group for the years ended 30 June 2020 and 2019.

31 財務風險管理(續)

31.3 公平價值估計(續)

(b) 根據級別3的規定計算公平價值的集團資產及負債結餘變動如下：

百萬港元	in HK\$ million	2020	2019
7月1日	At 1 July	12,754	10,884
在收益表確認的(虧損)/收益總額	Total (losses)/gains recognised in income statement	(329)	500
購入	Purchases	2,575	2,834
出售	Sales	(2,454)	(1,464)
6月30日	At 30 June	12,546	12,754
年內計入收益表並列作投資及衍生金融工具盈餘的(虧損)/收益總額	Total (losses)/gains for the year included in income statement and presented in surplus from investments and derivatives	(329)	500
年內就呈報期末持有的資產及負債計入收益表並列作投資及衍生金融工具盈餘的(虧損)/收益總額	Total (losses)/gains for the year included in income statement for assets and liabilities held at the end of the reporting period and presented in surplus from investments and derivatives	(496)	393

(c) 於2020年6月30日及2019年6月30日，計算級別2內的公平價值時使用的估值技巧及輸入參數如下：

31 FINANCIAL RISK MANAGEMENT (CONT.)

31.3 Fair value estimation (cont.)

(b) The movements of the Group's balance of the assets and liabilities measured at fair value based on Level 3 were as follows:

		2020	2019
At 1 July		12,754	10,884
Total (losses)/gains recognised in income statement		(329)	500
Purchases		2,575	2,834
Sales		(2,454)	(1,464)
At 30 June		12,546	12,754
Total (losses)/gains for the year included in income statement and presented in surplus from investments and derivatives		(329)	500
Total (losses)/gains for the year included in income statement for assets and liabilities held at the end of the reporting period and presented in surplus from investments and derivatives		(496)	393

(c) The valuation technique and inputs used in the fair value measurements within Level 2 as at 30 June 2020 and 2019 were as follows:

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

31 財務風險管理(續)

31.3 公平價值估計(續)

(d) 於2020年6月30日及2019年6月30日，計算級別3內的公平價值時使用的重大無法觀察輸入參數的有關額外資料如下：

類型 Description	估值技巧 Valuation technique	重大無法觀察輸入參數 Significant unobservable inputs	幅度(加權平均) Range (weighted average)
財務資產 / 負債 Financial assets/liabilities			
房地產基金投資 Real estate fund investments	資產淨值* Net asset value*	不適用 n/a	不適用 n/a
私募股權基金投資 Private equity fund investments	資產淨值* Net asset value*	不適用 n/a	不適用 n/a
對沖基金投資 Hedge fund investments	資產淨值* Net asset value*	不適用 n/a	不適用 n/a
多元資產投資 Multi-assets investments	資產淨值* Net asset value*	不適用 n/a	不適用 n/a
私募債權投資 Private credit investments	資產淨值* Net asset value*	不適用 n/a	不適用 n/a

* 在上表中列為級別3的投資並非在活躍市場進行買賣，此等投資的價值乃根據各基金經理所提交的個別基金報告或已審核報告和在認為有需要時考慮其他有關因素而釐定，集團認為所呈報資產淨值為該等投資的公平價值。

(e) 於2020年6月30日及2019年6月30日並無非財務資產或負債按公平價值列賬。

31 FINANCIAL RISK MANAGEMENT (CONT.)

31.3 Fair value estimation (cont.)

(d) Additional information about fair value measurements using significant unobservable inputs within Level 3 as at 30 June 2020 and 2019 were as follows:

類型 Description	估值技巧 Valuation technique	重大無法觀察輸入參數 Significant unobservable inputs	幅度(加權平均) Range (weighted average)
財務資產 / 負債 Financial assets/liabilities			
房地產基金投資 Real estate fund investments	資產淨值* Net asset value*	不適用 n/a	不適用 n/a
私募股權基金投資 Private equity fund investments	資產淨值* Net asset value*	不適用 n/a	不適用 n/a
對沖基金投資 Hedge fund investments	資產淨值* Net asset value*	不適用 n/a	不適用 n/a
多元資產投資 Multi-assets investments	資產淨值* Net asset value*	不適用 n/a	不適用 n/a
私募債權投資 Private credit investments	資產淨值* Net asset value*	不適用 n/a	不適用 n/a

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

(e) At 30 June 2020 and 2019, no non-financial assets or liabilities were carried at fair value.

32 馬會財務狀況表及儲備變動

32 STATEMENT OF FINANCIAL POSITION AND RESERVE MOVEMENT OF THE CLUB

馬會財務狀況表

Statement of financial position of the Club

百萬港元	in HK\$ million	附註 Note	2020	2019 (重列) (restated)
非流動資產	Non-current assets			
物業、設備及器材	Property, plant and equipment		8,764	8,252
投資物業	Investment properties		20	21
無形資產	Intangible assets		2,303	1,780
附屬公司投資	Investments in subsidiaries		1,011	1,011
合營公司投資	Investments in a joint venture		25,885	27,012
備用基金投資	Contingency Fund investments		11,365	12,865
投資及衍生金融工具	Investments and derivatives		2,814	2,319
長期預付款項	Long-term prepayment		7	7
			52,169	53,267
流動資產	Current assets			
向附屬公司所作的貸款	Loans to subsidiaries		1,675	1,681
貿易及其他應收款項	Trade and other receivables		254	387
其他流動資產	Other current assets		352	350
應收自附屬公司的款項	Amounts due from subsidiaries		4,421	4,311
短期存款	Short-term deposits		1,196	6,090
現金及現金等價物	Cash and cash equivalents		5,461	1,736
			13,359	14,555
流動負債	Current liabilities			
貿易及其他應付賬款	Trade and other payables		(7,569)	(8,322)
預收款項	Receipts in advance		(144)	(140)
應付予附屬公司的款項	Amounts due to subsidiaries		(7,621)	(8,386)
租賃負債	Lease liabilities		(83)	–
本期所得稅負債	Current income tax liabilities		(2)	(323)
衍生金融工具	Derivatives		(3)	(1)
			(15,422)	(17,172)
流動負債淨額	Net current liabilities		(2,063)	(2,617)
非流動負債	Non-current liabilities			
租賃負債	Lease liabilities		(152)	–
遞延所得稅負債	Deferred income tax liabilities		(585)	(527)
界定福利計劃	Defined benefit scheme		(372)	(436)
預收款項	Receipts in advance		(744)	(759)
其他應付賬款	Other payables		(1,518)	(2,234)
			(3,371)	(3,956)
			46,735	46,694
儲備	Reserves	32 (a)	16,288	11,324
備用基金	Contingency Fund	32 (b)	30,447	35,370
權益總值	Total equity		46,735	46,694

董事
陳南祿
利子厚

Philip N L Chen
Michael T H Lee
Stewards

32 馬會財務狀況表及儲備變動(續) 32 STATEMENT OF FINANCIAL POSITION AND RESERVE MOVEMENT OF THE CLUB (CONT.)

(a) 馬會儲備變動

百萬港元	in HK\$ million	2020	2019
7月1日	At 1 July	11,324	13,129
除稅後的淨額盈餘	Net surplus after taxation	111	1,993
轉撥自 / (予) 備用基金	Transfer from/(to) Contingency Fund	4,923	(3,833)
除稅後的離職後福利債務的重新計算	Remeasurements of post-employment benefit obligation, net of tax	(70)	35
6月30日	At 30 June	16,288	11,324

(b) 馬會備用基金變動

百萬港元	in HK\$ million	2020	2019
7月1日	At 1 July	35,370	31,537
轉撥(予)/自儲備	Transfer (to)/from Reserve	(4,923)	3,833
6月30日	At 30 June	30,447	35,370

(a) Reserve movement of the Club

(b) Contingency Fund movement of the Club

33 結算日後事項

2019 新型冠狀病毒疫情持續影響馬會的業務運作，馬場均按照政府規定限制入場人數直至季終。場外投注處和電話投注服務繼續受到影響，而其他馬會的業務運作和支援服務亦然。會員業務也同樣因應政府規定及視乎情況需要而予以調整。馬會將繼續密切留意疫情發展，並評估和積極主動管理其對馬會財務狀況及業績的影響。

33 SUBSEQUENT EVENT

The COVID-19 pandemic continues to affect the Club's operations. Attendance limits were implemented at racecourses until the end of the season in line with Government requirements. Services provided at Off-Course Betting Branches and by Telebet operations continue to be impacted, as do other Club operations and support functions. Membership operations have likewise been adjusted in line with Government requirements and as the situation requires. The Club will continue to pay close attention to the development of COVID-19, and will evaluate and proactively manage its impact on the Club's financial position and results.

附屬公司

於2020年6月30日，馬會的主要附屬公司包括：

SUBSIDIARIES

The following is a list of the Club's principal subsidiaries as at 30 June 2020:

	主要業務 Principal activities	已發行及繳足股本 / 註冊資本 Issued and fully paid up share capital / registered capital	馬會持有的實際百分比 Effective percentage held by the Club	
			直接 Directly	間接 Indirectly
香港馬會賽馬博彩有限公司 HKJC Horse Race Betting Limited	經營賽馬博彩業務 operates the horse race betting business	2億港元 HK\$200,000,000	100	
香港馬會足球博彩有限公司 HKJC Football Betting Limited	經營足球博彩業務 operates the football betting business	3億港元 HK\$300,000,000	100	
香港馬會獎券有限公司 HKJC Lotteries Limited	經營六合彩獎券業務 operates the Mark Six lottery business	100萬港元 HK\$1,000,000	100	
香港賽馬會會員事務有限公司 The Hong Kong Jockey Club Membership Services Limited	負責管理會員的交誼與康樂設施 manages Members' social and recreational facilities	100港元 HK\$100	100	
香港賽馬會(經理)有限公司 The Hong Kong Jockey Club (Managers) Limited	作為員工退休福利計劃的管理人 acts as administrator for the staff retirement benefits scheme	20港元 HK\$20	100	
競駿會有限公司 HKJC Racing Club Limited	負責管理競駿會的業務 manages The Racing Club's operations	1,000萬港元 HK\$10,000,000	100	
香港馬會業務創展(中國)有限公司 HKJC Business Ventures (China) Limited	持有集團國內業務股權 holds the equity interests of the Group's business ventures in China	5億港元 HK\$500,000,000	100	
香港賽馬會(慈善)有限公司 The Hong Kong Jockey Club (Charities) Limited	代表香港賽馬會擔任個別項目的代名人及 持有北京香港馬會會所有限公司的投資 acts as nominee for selected projects and holds investments in Beijing Hong Kong Jockey Club Clubhouse Limited*, on behalf of The Hong Kong Jockey Club	–	100	
北京香港馬會會所有限公司 Beijing Hong Kong Jockey Club Clubhouse Limited*	負責管理會員的交誼與康樂設施 manages Members' social and recreational facilities	6,500萬美元 US\$65,000,000		100
北京香港馬會技術開發有限公司 Beijing HKJC Technology Development Limited*	提供電腦硬件及軟件的技術開發及諮詢服務 provides computer hardware and software technology development and consulting services	1,000萬美元 US\$10,000,000		100
廣州香港馬會賽馬訓練有限公司 Guangzhou HKJC Race Horse Training Limited*	在從化興建及經營馬匹訓練設施 constructs and operates horse training facilities in Conghua	人民幣22億2,000萬元 RMB2,220,000,000		100
深圳香港馬會技術開發有限公司 Shenzhen HKJC Technology Development Limited*	提供電腦硬件及軟件的技術開發及諮詢服務 provides computer hardware and software technology development and consulting services	300萬美元 US\$3,000,000		100

* 非官方英文名

* Unofficial English name

PROFORMA CONSOLIDATED INCOME STATEMENT FOR RACING SEASON

備考馬季綜合收益表

百萬港元	in HK\$ million	2020*	2019*
賽馬日數目	Number of race meetings	87	88
本地顧客投注總額	Amounts wagered by local customers	195,779	228,535
匯入馬會彩池的非本地投注總額	Amounts of non-local bets commingled with the Club's pools	23,588	18,823
投注總額	Total amounts wagered	219,367	247,358
博彩及獎券收入	Betting and lottery revenue	31,574	37,037
博彩稅及獎券博彩稅	Betting and lottery duty	(19,676)	(22,770)
付款予外地賽馬機構	Payment to racing jurisdictions outside Hong Kong	(95)	(85)
獎券基金	Lotteries Fund	(774)	(1,270)
純利及佣金	Net margin and commission	11,029	12,912
其他收入	Other revenue	3,937	4,141
出售物業收益	Gain on sale of properties	57	-
經營成本	Operating costs	(11,835)	(11,800)
撥捐予信託基金的款項	Donations to the Trust	(2,568)	(4,333)
扣除撥捐信託基金款項後的經營盈餘	Operating surplus after donations to the Trust	620	920
存款利息收益	Interest income from deposits	156	180
投資及衍生金融工具虧損	Deficit from investments and derivatives	(300)	(306)
備用基金投資的(虧損)/盈餘	(Deficit)/surplus from Contingency Fund investments	(229)	521
財務費用	Finance costs	(11)	(4)
所佔合營公司溢利	Share of profits of joint ventures	236	1,311
扣除稅項前的盈餘	Surplus before taxation	388	1,514
稅項	Taxation	(456)	(742)
除稅後的淨額盈餘	Net surplus after taxation	168	2,083

* 請參閱第22頁附註1。

* Refer to note 1 on page 22.

SUMMARY OF OPERATIONS

業務概要

香港賽馬會集團賽馬及投注業務概要

百萬港元	in HK\$ million	2020*	2019*	2018*	2017*	2016*
賽馬日數目	Number of race meetings	87	88	88	88	83
本地顧客賽馬投注總額	Amount wagered by local customers on horse races	98,020	105,996	107,705	110,951	102,665
本地賽馬博彩彩金及回扣	Horse race betting dividends and rebates on local bets	(81,366)	(88,194)	(89,815)	(92,999)	(86,026)
本地賽馬博彩收入	Horse race betting revenue on local bets	16,654	17,802	17,890	17,952	16,639
本地賽馬博彩稅	Horse race betting duty on local bets	(12,113)	(12,983)	(13,056)	(13,105)	(12,134)
就本地投注付款予外地賽馬機構	Payment to racing jurisdictions outside Hong Kong on local bets	(95)	(85)	(77)	(70)	(47)
本地賽馬博彩純利	Horse race betting net margin on local bets	4,446	4,734	4,757	4,777	4,458
足球投注總額	Amount wagered on football	92,598	114,074	103,084	92,692	86,795
足球博彩彩金	Football betting dividends	(80,052)	(98,733)	(88,965)	(80,217)	(74,892)
足球博彩收入	Football betting revenue	12,546	15,341	14,119	12,475	11,903
足球博彩稅	Football betting duty	(6,273)	(7,671)	(7,060)	(6,238)	(5,951)
足球博彩純利	Football betting net margin	6,273	7,670	7,059	6,237	5,952
獎券投注總額	Amount wagered on lottery	5,161	8,465	8,113	8,014	8,548
獎券獎金	Lottery prizes	(2,787)	(4,571)	(4,381)	(4,327)	(4,616)
獎券收入	Lottery revenue	2,374	3,894	3,732	3,687	3,932
獎券博彩稅	Lottery duty	(1,290)	(2,116)	(2,028)	(2,004)	(2,137)
獎券基金	Lotteries Fund	(774)	(1,270)	(1,217)	(1,202)	(1,282)
獎券佣金	Lottery commission	310	508	487	481	513
其他淨收入(扣除出售物業收益)	Other net revenue (excluding gain on sale of properties)	2,588	2,574	2,332	1,814	1,612
總經營收益	Total operating income	13,617	15,486	14,635	13,309	12,535
直接經營成本	Direct operating costs	(8,631)	(8,692)	(7,439)	(6,889)	(6,571)
雜項捐款	Miscellaneous donations	(28)	(50)	(78)	(44)	(29)
折舊、攤銷、減值及項目支出	Depreciation, amortisation, impairment and expensed project costs	(1,762)	(1,615)	(1,612)	(1,580)	(1,493)
總經營成本	Total operating costs	(10,421)	(10,357)	(9,129)	(8,513)	(8,093)
經營盈餘	Operating surplus	3,196	5,129	5,506	4,796	4,442
稅項	Taxation	(401)	(590)	(633)	(558)	(538)
扣除稅項後的經營盈餘	Operating surplus after taxation	2,795	4,539	4,873	4,238	3,904
撥入金多寶彩池的逾期未領獎金	Unclaimed prizes transferred to the Snowball Pool	88	77	60	67	108

上述數字包括扣除稅項後及未計撥捐信託基金、出售物業收益、投資回報和轉撥予備用基金及發展基金前的經營盈餘。

* 馬季財務資料。

THE HONG KONG JOCKEY CLUB GROUP RACING AND BETTING OPERATIONS SUMMARY

in HK\$ million	2020*	2019*	2018*	2017*	2016*
Number of race meetings	87	88	88	88	83
Amount wagered by local customers on horse races	98,020	105,996	107,705	110,951	102,665
Horse race betting dividends and rebates on local bets	(81,366)	(88,194)	(89,815)	(92,999)	(86,026)
Horse race betting revenue on local bets	16,654	17,802	17,890	17,952	16,639
Horse race betting duty on local bets	(12,113)	(12,983)	(13,056)	(13,105)	(12,134)
Payment to racing jurisdictions outside Hong Kong on local bets	(95)	(85)	(77)	(70)	(47)
Horse race betting net margin on local bets	4,446	4,734	4,757	4,777	4,458
Amount wagered on football	92,598	114,074	103,084	92,692	86,795
Football betting dividends	(80,052)	(98,733)	(88,965)	(80,217)	(74,892)
Football betting revenue	12,546	15,341	14,119	12,475	11,903
Football betting duty	(6,273)	(7,671)	(7,060)	(6,238)	(5,951)
Football betting net margin	6,273	7,670	7,059	6,237	5,952
Amount wagered on lottery	5,161	8,465	8,113	8,014	8,548
Lottery prizes	(2,787)	(4,571)	(4,381)	(4,327)	(4,616)
Lottery revenue	2,374	3,894	3,732	3,687	3,932
Lottery duty	(1,290)	(2,116)	(2,028)	(2,004)	(2,137)
Lotteries Fund	(774)	(1,270)	(1,217)	(1,202)	(1,282)
Lottery commission	310	508	487	481	513
Other net revenue (excluding gain on sale of properties)	2,588	2,574	2,332	1,814	1,612
Total operating income	13,617	15,486	14,635	13,309	12,535
Direct operating costs	(8,631)	(8,692)	(7,439)	(6,889)	(6,571)
Miscellaneous donations	(28)	(50)	(78)	(44)	(29)
Depreciation, amortisation, impairment and expensed project costs	(1,762)	(1,615)	(1,612)	(1,580)	(1,493)
Total operating costs	(10,421)	(10,357)	(9,129)	(8,513)	(8,093)
Operating surplus	3,196	5,129	5,506	4,796	4,442
Taxation	(401)	(590)	(633)	(558)	(538)
Operating surplus after taxation	2,795	4,539	4,873	4,238	3,904
Unclaimed prizes transferred to the Snowball Pool	88	77	60	67	108

The above figures represent the operating surplus after taxation and before donations to the Trust, gain on sale of properties, investment returns and transfer to Contingency Fund and Development Fund.

* Financial data is for racing seasons.

香港賽馬會集團賽馬及投注業務概要(續)

百萬港元	in HK\$ million	2020*	2019*	2018*	2017*	2016*
賽馬博彩投注總額	Total amount wagered on horse races	121,608	124,819	124,282	117,456	106,142
減：匯入馬會彩池的賽馬博彩非本地投注總額	Less: Amounts of non-local bets commingled with the Club's pools on horse races	(23,588)	(18,823)	(16,577)	(6,505)	(3,477)
本地顧客賽馬博彩投注總額	Amount wagered by local customers on horse races	98,020	105,996	107,705	110,951	102,665

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

香港賽馬會會員業務概要

百萬港元	in HK\$ million	2020*	2019*	2018*	2017*	2016*
收益	Income					
會員會費	Membership subscriptions	335	310	302	292	282
會員入會費及會籍資格費	Members' entrance and qualification fees	179	156	124	111	114
餐飲業務虧損	Catering deficit	(54)	(32)	(48)	(52)	(41)
其他非餐飲業務(虧損)/收益	Other non-catering (loss)/income	(22)	20	32	43	45
		438	454	410	394	400
會員事務直接行政支出	Direct membership administration costs	(586)	(321)	(309)	(331)	(309)
折舊及項目支出	Depreciation and expensed project costs	(34)	(45)	(54)	(64)	(66)
		(620)	(366)	(363)	(395)	(375)
經營(虧損)/盈餘	Operating (deficit)/surplus	(182)	88	47	(1)	25

* 馬季財務資料。

* Financial data is for racing seasons.

STATISTICAL SUMMARY

統計數字概要

賽事

RACING

		2020*	2019*	2018*	2017*	2016*
賽馬日數目	Race meetings					
日馬次數	Day meetings	48	47	46	46	48
夜馬次數	Night meetings	39	41	42	42	35
總次數	Total number of meetings	87	88	88	88	83
草地賽馬場數	Races on turf	730	714	701	704	701
全天候跑道賽馬場數	Races on all-weather track	98	98	106	102	83
總場數	Total number of races	828	812	807	806	784
馬匹	Horses					
馬匹出賽總次數	Total runners	10,227	9,765	9,794	10,003	9,840
勝出一場賽事馬匹數目	Horses winning 1 race	315	305	311	314	302
勝出兩場賽事馬匹數目	Horses winning 2 races	137	152	131	144	134
勝出三場賽事馬匹數目	Horses winning 3 races	50	38	51	38	47
勝出三場以上賽事馬匹數目	Horses winning over 3 races	21	20	19	21	17
勝出賽事馬匹數目	Horses with winnings	523	515	512	517	500
未嘗勝出頭馬但跑入位置馬匹數目	Horses not winning – placed	436	441	431	399	419
未嘗勝出頭馬亦無跑入位置馬匹數目	Horses not winning – unplaced	439	373	357	359	387
未嘗出賽馬匹數目	Horses not raced	352	376	331	321	305
馬匹總數	Total horse population	1,750	1,705	1,631	1,596	1,611
退役馬匹數目	Retirements	522	467	469	447	444
賽事獎金	Prize money					
獎金總額 (百萬港元)	Total prize money (HK\$ million)	1,337	1,252	1,190	1,140	1,064
每場賽事平均獎金 (千港元)	Average prize money per race (HK\$'000)	1,614	1,542	1,474	1,415	1,357
每匹馬平均獎金 (千港元)	Average prize money per horse (HK\$'000)	764	734	729	714	660
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	59%	60%	62%	62%	61%
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	74%	77%	77%	77%	75%
年內贏回基本養馬費用或更多獎金馬匹佔馬匹總數百分比	Percentage of horses recovering basic costs or more in the year	34%	37%	38%	37%	37%
賽馬日平均入場人數 (千)	Average attendance per meeting ('000)					
跑馬地	Happy Valley	7.4	19.0	18.4	18.1	18.1
沙田	Sha Tin	10.5	29.6	28.8	29.6	29.3
賽馬投注額 (百萬港元)	Total Racing Turnover (HK\$ million)					
普通彩池	Standard bets	105,077	107,952	107,528	101,517	91,204
特別彩池	Exotic bets	15,548	15,909	15,781	15,163	14,149
固定賠率彩池	Fixed odds bets	983	958	973	776	789
總額	Total	121,608	124,819	124,282	117,456	106,142

* 馬季賽馬統計資料。

* Racing statistical data is for racing seasons.

財務

百萬港元	in HK\$ million	2020*	2019*	2018*	2017*	2016*
香港政府稅款	Duty and taxation to Hong Kong SAR Government					
賽馬博彩稅	Horse Race betting duty	12,113	12,983	13,056	13,105	12,134
足球博彩稅	Football betting duty	6,273	7,671	7,060	6,238	5,951
獎券博彩稅	Lottery duty	1,290	2,116	2,028	2,004	2,137
利得稅	Profits tax	340	588	578	491	408
		20,016	23,358	22,722	21,838	20,630
娛樂稅 [#] 撥捐香港公益金	Donation in lieu of Entertainments tax[#] to The Community Chest of Hong Kong	1	2	2	2	2

[#] 娛樂稅自1993年4月1日起撤銷。馬會同意將相等於就馬場入場費應付娛樂稅的款額捐贈香港公益金，為期十年至2003年3月31日，其後續期至2021年3月31日。

FINANCIAL

	2020*	2019*	2018*	2017*	2016*
Duty and taxation to Hong Kong SAR Government					
Horse Race betting duty	12,113	12,983	13,056	13,105	12,134
Football betting duty	6,273	7,671	7,060	6,238	5,951
Lottery duty	1,290	2,116	2,028	2,004	2,137
Profits tax	340	588	578	491	408
	20,016	23,358	22,722	21,838	20,630
Donation in lieu of Entertainments tax[#] to The Community Chest of Hong Kong	1	2	2	2	2

[#] 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 2021.

會員

於6月30日	as at 30 June	2020	2019	2018	2017	2016
香港賽馬會會員人數	Number of The Hong Kong Jockey Club Members					
全費會員	Full Members	15,300	15,196	14,997	14,850	14,736
全費會員(S)	Full Members (S)	202	197	194	195	188
賽馬及其他會員	Racing and other Members	10,255	9,968	9,610	9,279	8,993
缺席會員	Absent Members	1,822	2,677	2,793	2,778	2,734
公司會員	Corporate Members	182	184	187	186	189
		27,761	28,222	27,781	27,288	26,840
競駿會會員人數	Number of Racing Club Members					
競駿會會員	Racing Club Members	1,350	1,295	1,230	1,139	1,071
內地會員人數	Number of Mainland Members					
個人會員	Individual Members	1,020	998	975	958	908
公司會員	Corporate Members	102	105	109	109	107
		30,233	30,620	30,095	29,494	28,926

集團僱員

於6月30日	as at 30 June	2020	2019	2018	2017	2016
全職	Full-time	7,971	7,258	7,015	6,605	6,469
兼職	Part-time	13,744	14,563	14,403	14,982	15,793

* 馬季賽馬統計資料。

GROUP EMPLOYEES

	2020	2019	2018	2017	2016
Full-time	7,971	7,258	7,015	6,605	6,469
Part-time	13,744	14,563	14,403	14,982	15,793

* Racing statistical data is for racing seasons.