

# Consolidated Financial Statements & Statistics Trust Financial Statements

綜合財務報表及統計數字  
慈善信託基金財務報表

# Report of the Stewards

## 董事局報告

董事局現謹提呈截至二〇一〇年六月三十日止年度香港賽馬會(「馬會」)及轄下各附屬公司(統稱「集團」)的年報及已審核綜合財務報表。

### 主要活動

在過去一年集團的主要業務為經營管理香港的賽馬活動，以及經辦受規管的賽馬、足球及獎券博彩。各附屬公司的主要活動見第一百六十九頁至一百七十頁。

### 財務報表

集團本年度業績與撥款詳情見於第一百二十五頁的綜合收益表。在年報及已審核綜合財務報表內的一切金額數字，除非另外說明，否則均以百萬港元表值。

### 儲備

集團及馬會本年度的儲備變動情況見綜合財務報表附註27至29。

### 捐款

年內集團撥款十五億港元予香港賽馬會慈善信託基金，並捐款六千二百萬港元作其他慈善用途。

### 物業、設備及器材

集團及馬會的物業、設備及器材變動情況詳見綜合財務報表附註13。

### 董事局

本會董事局成員名單，詳列於本年報第四頁。

二〇〇九年會員週年大會結束後，陳祖澤博士隨即獲選為董事局主席，而施文信先生則獲選為副主席。

根據馬會會章，李國棟醫生、陳南祿先生、葉澍堃先生及范徐麗泰博士均會於即將舉行的會員週年大會上輪替引退。四位引退的董事均符合資格且願意競選連任。

陳祖澤博士已決定於即將舉行的會員週年大會結束時辭去主席及董事的職位，所遺下的空缺將以選舉方式填補。

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

### 管理合約

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

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 2010.

### Principal activities

During the year, the Group was primarily engaged in the conduct and control of horse racing in Hong Kong and in operating authorised wagering activities on horse racing, football and lottery. The principal activities of its subsidiaries are shown on pages 169 to 170.

### Financial statements

The results and appropriations of the Group for the year are set out in the consolidated income statement on page 125. All figures in the annual report and the audited consolidated financial statements are expressed in millions of Hong Kong dollars unless otherwise stated.

### Reserves

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

### Donations

During the year, the Group appropriated HK\$1,500 million to The Hong Kong Jockey Club Charities Trust and donated HK\$62 million for other charitable purposes.

### Property, plant and equipment

Details of the movements in property, plant and equipment of the Group and the Club are shown in note 13 to the consolidated financial statements.

### Stewards

The Board of Stewards is listed on page 4 of this annual report.

Dr John C C Chan and Mr T Brian Stevenson were elected Chairman and Deputy Chairman respectively immediately after the 2009 Annual General Meeting.

In accordance with the Club's Articles of Association, Dr Donald K T Li, Mr Philip N L Chen, Mr Stephen Ip Shu Kwan and Dr Rita Fan Hsu Lai Tai will retire by rotation at the forthcoming Annual General Meeting. All four Stewards retiring by rotation, being eligible, will offer themselves for re-election.

Dr John C C Chan has decided to retire as Chairman and as a Steward of the Club at the conclusion of the forthcoming Annual General Meeting and his vacancy will be filled by election.

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

### Management contracts

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

**核數師**

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

本報告乃根據董事局的決議案制定並由本人代表董事局簽發。

主席

**陳祖澤**

二〇一〇年七月二十三日

**Auditors**

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

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

**John C C Chan**

Chairman

23 July 2010

# Independent Auditor's Report

## 獨立核數師報告

### 致香港賽馬會會員

(於香港註冊成立的保證有限公司)

本核數師(以下簡稱「我們」)已審核列載於第一百二十五頁至一百七十頁香港賽馬會(「馬會」)及轄下各附屬公司(統稱「集團」)的綜合財務報表。此等綜合財務報表包括二〇一〇年六月三十日的綜合及馬會財務狀況表,以及截至該日止年度的綜合收益表、綜合全面收益表、綜合權益變動表及綜合現金流量表,以及主要會計政策概要及其他附註解釋。

### 董事就財務報表所須承擔的責任

馬會董事局須負責根據香港會計師公會頒佈的香港財務報告準則及香港《公司條例》編製及真實而公平地列報此等綜合財務報表。這項責任包括設計、實施及維護與編製及真實而公平地列報財務報表有關的內部控制,使財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述;選擇和應用適當的會計政策;以及按情況作出合理的會計估算。

### 核數師的責任

我們的責任是根據我們的審核對此等綜合財務報表作出意見,並按照香港《公司條例》第141條僅向香港賽馬會全體會員報告,除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。

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

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

我們相信,我們所獲得的審核憑證充足和適當地為我們的審核意見提供了基礎。

### 意見

我們認為,該等綜合財務報表已根據香港財務報告準則真實而公平地反映集團及馬會於二〇一〇年六月三十日的業務狀況及集團截至該日止年度的盈餘及現金流量,並已按照香港《公司條例》妥為編製。

### 羅兵咸永道會計師事務所

執業會計師

香港,二〇一〇年七月二十三日

### To the Members of The Hong Kong Jockey Club

(incorporated in Hong Kong with liability limited by guarantee)

We have audited the consolidated financial statements of The Hong Kong Jockey Club (the "Club") and its subsidiaries (together, the "Group") set out on pages 125 to 170, which comprise the consolidated and the Club's statements of financial position as at 30 June 2010, and the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory notes.

### Stewards' responsibility for the financial statements

The Stewards of the Club are responsible for the preparation and the true and fair presentation of these consolidated financial statements in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants, and the Hong Kong Companies Ordinance. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and the true and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

### Auditor's responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit and to report our opinion solely to you, as a body, in accordance with section 141 of the Hong Kong Companies Ordinance and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

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

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

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

### Opinion

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Group and of the Club as at 30 June 2010 and of the Group's surplus and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the Hong Kong Companies Ordinance.

### PricewaterhouseCoopers

Certified Public Accountant

Hong Kong, 23 July 2010

# Consolidated Income Statement

## 綜合收益表

截至六月三十日止年度 百萬港元	for the year ended 30 June in HK\$ million	附註Note	2010 (附註note 1)	2009 (附註note 1)
投注總額	Amounts wagered	2.2	<b>116,930</b>	109,190
博彩及獎券收入	Betting and lottery revenue	4	<b>21,154</b>	20,144
博彩稅及獎券博彩稅	Betting and lottery duty		<b>(13,339)</b>	(12,735)
付款予外地賽馬機構	Payment to racing jurisdiction outside Hong Kong		<b>(39)</b>	(33)
獎券基金	Lotteries Fund		<b>(956)</b>	(964)
純利及佣金	Net margin and commission	5	<b>6,820</b>	6,412
其他收入	Other revenue	6	<b>1,958</b>	1,789
經營成本	Operating costs	7	<b>8,778</b> <b>(6,311)</b>	8,201 (6,093)
經營盈餘	Operating surplus		<b>2,467</b>	2,108
存款利息收益	Interest income from deposits		<b>23</b>	75
證券投資及長期投資組合的 盈餘／(虧損)	Surplus/(deficit) from securities investments and long-term investment portfolios	8	<b>838</b>	(1,151)
備用基金投資的盈餘／(虧損)	Surplus/(deficit) from Contingency Fund investments	9	<b>80</b>	(1,157)
財務費用	Finance costs		<b>(61)</b>	(28)
財務盈餘／(虧損)	Financial surplus/(deficit)		<b>880</b>	(2,261)
所佔聯營公司虧損	Share of loss of an associate	17	<b>(8)</b>	(23)
所佔共同控制實體虧損	Share of loss of a jointly controlled entity	18	<b>(25)</b>	—
扣除稅項、撥捐慈善信託基金 慈善捐款及轉撥予備用基金 前的盈餘／(虧損)	Surplus/(deficit) before taxation, charitable donations to Charities Trust and transfer to Contingency Fund		<b>3,314</b>	(176)
撥款予香港賽馬會慈善信託基金	Appropriation to The Hong Kong Jockey Club Charities Trust	10		
— 撥款基金	— Allocations Fund		<b>(1,100)</b>	(500)
— 資本基金	— Capital Fund		<b>(400)</b>	—
除稅前盈餘／(虧損)	Surplus/(deficit) before taxation		<b>1,814</b>	(676)
稅項	Taxation	11	<b>(282)</b>	(241)
撥款及除稅後的淨額盈餘／(虧損)	Net surplus/(deficit) after appropriation and taxation		<b>1,532</b>	(917)
轉撥予備用基金	Transfer to Contingency Fund	28	<b>(80)</b>	1,157
保留盈餘撥入累積儲備	Retained surplus transferred to Accumulated Reserve	27	<b>1,452</b>	240

# Consolidated Statement of Comprehensive Income

## 綜合全面收益表

截至六月三十日止年度 百萬港元	for the year ended 30 June in HK\$ million	附註 Note	2010	2009
撥款及除稅後的淨額盈餘／(虧損)	Net surplus/(deficit) after appropriation and taxation		<b>1,532</b>	(917)
其他全面收益	Other comprehensive income			
可供出售財務資產	Available-for-sale financial assets			
重估(虧損)／盈餘	(Deficit)/surplus on revaluation of			
債務證券及長期投資組合	Debt securities and long-term investment portfolios	27	<b>(33)</b>	(1,104)
備用基金投資	Contingency Fund investments	28	<b>449</b>	(918)
發展基金長期投資組合	Development Fund long-term investment portfolios	29	<b>46</b>	(61)
重新分類撥入收益表的 變現虧損／(收益)	Realised losses/(gains) reclassified to income statement			
債務證券及長期投資組合	Debt securities and long-term investment portfolios	27	<b>24</b>	(147)
備用基金投資	Contingency Fund investments	28	<b>630</b>	156
貨幣兌換差額	Currency translation differences		<b>21</b>	(2)
本年度除稅後其他全面收益／(虧損)	Other comprehensive income/(loss) for the year, net of tax		<b>1,137</b>	(2,076)
本年度全面收益／(虧損)總額	Total comprehensive income/(loss) for the year		<b>2,669</b>	(2,993)

# Statement of Financial Position

## 財務狀況表

六月三十日 百萬港元	at 30 June in HK\$ million	附註 Note	綜合 Consolidated		馬會 Club	
			2010	2009	2010	2009
<b>非流動資產</b>	<b>Non-current assets</b>					
物業、設備及器材	Property, plant and equipment	13	<b>4,176</b>	3,878	<b>3,344</b>	3,108
租賃土地預付款項	Leasehold land prepayments	14	<b>586</b>	602	<b>566</b>	582
投資物業	Investment properties	15	<b>4</b>	5	<b>4</b>	5
附屬公司投資	Investments in subsidiaries	16	—	—	<b>1,134</b>	1,134
聯營公司投資	Investment in an associate	17	—	7	—	—
共同控制實體投資	Investment in a jointly controlled entity	18	<b>36</b>	—	—	—
備用基金投資	Contingency Fund investments	28	<b>10,562</b>	9,403	<b>10,562</b>	9,403
長期投資組合	Long-term investment portfolios	19	<b>10,861</b>	9,797	<b>8,952</b>	8,013
長期預付款項	Long-term prepayments		<b>675</b>	446	—	—
其他資產	Other assets	20	<b>287</b>	330	<b>287</b>	330
			<b>27,187</b>	24,468	<b>24,849</b>	22,575
<b>流動資產</b>	<b>Current assets</b>					
債務證券組合	Debt securities portfolio	21	<b>1,401</b>	1,592	<b>1,401</b>	1,592
向附屬公司所作的貸款	Loans to subsidiaries	16	—	—	<b>1,152</b>	465
其他流動資產	Other current assets	22	<b>639</b>	639	<b>390</b>	388
應收自附屬公司的款項	Amounts due from subsidiaries	16	—	—	<b>113</b>	149
應收自聯營公司的款項	Amount due from an associate	17	<b>11</b>	—	—	—
短期存款	Short-term deposits	23	<b>3,631</b>	3,755	<b>3,083</b>	3,193
銀行存款、現金及其他流動資金	Bank balances, cash and other liquid funds		<b>2,039</b>	1,099	<b>249</b>	256
			<b>7,721</b>	7,085	<b>6,388</b>	6,043
<b>流動負債</b>	<b>Current liabilities</b>					
短期貸款	Short-term loans	24	<b>(466)</b>	(483)	—	—
應付賬款及預收款項	Creditors and receipts in advance	25	<b>(3,838)</b>	(3,189)	<b>(2,366)</b>	(2,113)
應付予附屬公司的款項	Amounts due to subsidiaries	16	—	—	<b>(3,094)</b>	(3,024)
應付稅項	Taxation payable		<b>(298)</b>	(276)	<b>(109)</b>	(84)
			<b>(4,602)</b>	(3,948)	<b>(5,569)</b>	(5,221)
<b>流動資產淨額</b>	<b>Net current assets</b>		<b>3,119</b>	3,137	<b>819</b>	822
<b>非流動負債</b>	<b>Non-current liabilities</b>					
遞延稅項負債	Deferred tax liabilities	26	<b>(48)</b>	(16)	<b>(58)</b>	(22)
			<b>30,258</b>	27,589	<b>25,610</b>	23,375
<b>儲備</b>	<b>Reserves</b>	27	<b>18,696</b>	17,232	<b>15,048</b>	13,972
備用基金	Contingency Fund	28	<b>10,562</b>	9,403	<b>10,562</b>	9,403
發展基金	Development Fund	29	<b>1,000</b>	954	—	—
<b>權益總值</b>	<b>Total equity</b>		<b>30,258</b>	27,589	<b>25,610</b>	23,375

董事  
陳祖澤  
施文信

**John C C Chan**  
**T Brian Stevenson**  
Stewards

# Consolidated Statement of Changes in Equity

## 綜合權益變動表

百萬港元	in HK\$ million	儲備 Reserves	備用基金 Contingency Fund	發展基金 Development Fund	總額 Total
二〇〇九年七月一日結餘	Balance at 1 July 2009	17,232	9,403	954	27,589
本年度全面收益總額	Total comprehensive income for the year	1,464	1,159	46	2,669
二〇一〇年六月三十日結餘	Balance at 30 June 2010	18,696	10,562	1,000	30,258
二〇〇八年七月一日結餘	Balance at 1 July 2008	18,245	11,322	1,015	30,582
本年度全面虧損總額	Total comprehensive loss for the year	(1,013)	(1,919)	(61)	(2,993)
二〇〇九年六月三十日結餘	Balance at 30 June 2009	17,232	9,403	954	27,589



# Consolidated Statement of Cash Flows

## 綜合現金流量表

截至六月三十日止年度 百萬港元	for the year ended 30 June in HK\$ million	附註Note	2010	2009
營業活動	Operating activities			
營業活動所產生的現金流入	Cash inflow generated from operations	31	2,325	692
已支付利息	Interest paid		(25)	(32)
已支付香港利得稅	Hong Kong profits tax paid		(228)	(233)
營業活動的淨現金流入	Net cash inflow from operating activities		2,072	427
投資活動	Investing activities			
購置物業、設備及器材	Purchase of property, plant and equipment		(1,221)	(929)
出售物業、設備及器材	Sale of property, plant and equipment		1	2
已收取利息	Interest received		367	352
已收取股息	Dividends received		490	212
對聯營公司所作注資	Capital injection to an associate		—	(30)
對共同控制實體所作注資	Capital injection to a jointly controlled entity		(61)	—
購買可供出售財務資產	Purchase of available-for-sale financial assets		(21,455)	(20,029)
出售可供出售財務資產	Sale of available-for-sale financial assets		20,144	19,310
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		(90)	(150)
出售按公平價值透過損益列賬的 財務資產	Sale of financial assets at fair value through profit or loss		210	306
對衍生金融工具所收淨額款項	Net receipt for derivative financial instruments		355	19
長期投資組合的存款增加	Increase in deposits held in long-term investment portfolios		—	(224)
投資活動的淨現金流出	Net cash outflow from investing activities		(1,260)	(1,161)
融資活動	Financing activities			
(償還借貸)/借貸所得	(Repayment of)/proceeds from borrowings		(17)	59
融資活動的淨現金(流出)/流入	Net cash (outflow)/inflow from financing activities		(17)	59
現金及現金等價物淨增加/(減少)	Net increase/(decrease) in cash and cash equivalents		795	(675)
年初現金及現金等價物	Cash and cash equivalents at the beginning of the year		4,854	5,618
兌換收益/(虧損)	Exchange gains/(losses)		21	(89)
年底現金及現金等價物	Cash and cash equivalents at the end of the year		5,670	4,854
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		3,631	3,755
銀行存款、現金及其他流動資金	Bank balances, cash and other liquid funds		2,039	1,099
			5,670	4,854

# 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，以及經辦受規管的賽馬、足球及獎券博彩。馬會是一家在香港註冊成立的保證有限公司，註冊地址為香港跑馬地體育道一號，轄下各附屬公司的主要活動詳見第一百六十九頁至一百七十頁。

由於二〇〇八/〇九年度馬季最後一次賽事於二〇〇九年七月一日舉行，而二〇〇九/一〇年度馬季最後五次賽事則於二〇一〇年七月一日、七月四日、七月七日、七月十一日及七月十四日（「二〇一〇年七月份賽事」）舉行，因此二〇〇九年七月一日該次賽事的財務業績，已納入截至二〇一〇年六月三十日止年度的綜合財務報表內，而二〇一〇年七月份賽事的財務業績，則將會納入截至二〇一一年六月三十日止年度的綜合財務報表內。二〇〇八/〇九年度馬季全季七十八次賽事及二〇〇九/一〇年度馬季全季八十三次賽事的綜合財務業績，見第一百七十一頁。

綜合財務報表以百萬港元為單位列賬。

刊載於第一百二十五頁至一百七十頁的綜合財務報表，董事局已於二〇一〇年七月二十三日審核批准。

### 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頒佈的香港財務報告準則編製，有關準則包括香港財務報告準則及香港會計準則中所有適用的個別準則及詮釋。

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

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

### 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 lottery. The Club is incorporated in Hong Kong with liability limited by guarantee. The address of its registered office is 1 Sports Road, Happy Valley, Hong Kong. Details of the principal activities of its subsidiaries are mentioned on pages 169 to 170.

The last race meeting of the 2008/09 racing season was held on 1 July 2009 and the last five race meetings of the 2009/10 racing season were held on 1 July 2010, 4 July 2010, 7 July 2010, 11 July 2010 and 14 July 2010 ("July 2010 race meetings"). Accordingly, the financial results of 1 July 2009 have been included in the consolidated financial statements for the year ended 30 June 2010 and the financial results of July 2010 race meetings will be shown in the consolidated financial statements for the year ending 30 June 2011. The consolidated financial results of the 2008/09 and 2009/10 full racing seasons covering 78 and 83 race meetings respectively are shown on page 171.

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

The consolidated financial statements on pages 125 to 170 were approved by the Stewards on 23 July 2010.

### 2. Principal accounting policies

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

#### 2.1 Basis of preparation

The consolidated financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRS"), which include all applicable individual HKFRS, Hong Kong Accounting Standards ("HKAS") and interpretations issued by the Hong Kong Institute of Certified Public Accountants.

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

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

## 2. 主要會計政策 (續)

### 2.1 編製原則 (續)

#### (a) 與集團業務有關而且於本會計年度生效的經修訂準則和修訂

香港會計準則第1號(經修訂)「財務報表的呈報」。此項經修訂準則禁止在權益變動表內列報收益及支出項目(即「非權益持有者的權益變動」)，並規定「非權益持有者的權益變動」在全面收益表內必須與權益持有者的權益變動分開列報。因此，集團在綜合權益變動表內列報全部權益持有者的權益變動，而非權益持有者的權益變動則在綜合全面收益表內列報。各家公司可選擇呈報一份(全面收益表)或兩份報表(收益表及全面收益表)。集團已選擇將上述資料，列報於收益表及全面收益表兩份報表內。比較數字已重新列報，以符合經修訂準則。

香港會計準則第27號(經修訂)「綜合及獨立財務報表」。此項經修訂準則規定，如控制權沒有改變，則與少數股東進行的一切交易所產生的影響，必須在綜合權益變動表內列報，而此等交易將不會產生商譽或損益。此項準則亦列明失去控制權時的會計處理方法。任何餘下的權益，均按公平價值重新計算，而所產生的收益或虧損則在綜合收益表內確認。

香港財務報告準則第3號(經修訂)「企業合併」。此項經修訂準則繼續將收購法應用於企業合併方面，但卻有若干重大更改。例如，為收購業務而支付的所有款項必須按收購日期的公平價值列賬，而其後分類為債務的或然付款則須在綜合收益表重新確認。在計算被收購方的非控制性權益時，可以每項收購為準，選擇按公平價值或非控制性權益應佔被收購方淨資產的比例計算。所有與收購有關的成本必須支銷。

香港財務報告準則第7號(修訂)「改善金融工具的披露」。有關的修訂規定，須加強披露金融工具的公平價值計算法及流動資金風險。具體而言，有關的修訂規定，在披露金融工具的公平價值計算法方面，須按其基於可觀察市場數據的程度，介定為三個級別。按照有關的過渡性條文，集團並無就公平價值計算法的新訂披露規定，提供有關的比較資料。

集團已採納上述經修訂的準則及修訂，但除了若干編列上的變動之外，這些修訂並未有對綜合財務報表構成影響。

## 2. Principal accounting policies (Cont.)

### 2.1 Basis of preparation (Cont.)

#### (a) Revised standards and amendments that are relevant to the Group's operations and are effective for the current accounting period

HKAS 1 (Revised) 'Presentation of financial statements'. The revised standard prohibits the presentation of items of income and expenses (that is, 'non-owner changes in equity') in the statement of changes in equity, requiring 'non-owner changes in equity' to be presented separately from owner changes in equity in a statement of comprehensive income. As a result, the Group presents in the consolidated statement of changes in equity all owner changes in equity, whereas all non-owner changes in equity are presented in the consolidated statement of comprehensive income. Entities can choose whether to present one performance statement (a statement of comprehensive income) or two statements (an income statement and a statement of comprehensive income). The Group has elected to present two statements, an income statement and a statement of comprehensive income. Comparative information has been re-presented so that it is also in conformity with the revised standard.

HKAS 27 (Revised) 'Consolidated and separate financial statements'. The revised standard requires the effects of all transactions with minority interest to be recorded in equity if there is no change in control and these transactions will no longer result in goodwill or gains and losses. The standard also specifies the accounting when control is lost. Any remaining interest in the entity is re-measured to fair value, and a gain or loss is recognised in consolidated income statement.

HKFRS 3 (Revised) 'Business combinations'. The revised standard continues to apply the acquisition method to business combinations, with some significant changes. For example, all payments to purchase a business are to be recorded at fair value at the acquisition date, with contingent payments classified as debt subsequently re-measured through the consolidated income statement. There is a choice on an acquisition-by-acquisition basis to measure the non-controlling interest in the acquiree either at fair value or at the non-controlling interest's proportionate share of the acquiree's net assets. All acquisition-related costs should be expensed.

HKFRS 7 (Amendments) 'Improving disclosures about financial instruments'. The amendments require enhanced disclosures about fair value measurement and liquidity risk of financial instruments. In particular, the amendments require disclosure of fair value measurement of financial instruments into a three-level hierarchy according to the extent to which they are based on observable market data. In accordance with the transition provisions, the comparative information for the newly required disclosures about the fair value measurements has not been provided.

The Group has adopted the above revised standards and amendments but there is no impact on the consolidated financial statements, apart from certain presentational changes.

**Notes to the Financial Statements**  
財務報表附註

**2. 主要會計政策 (續)**

**2.1 編製原則 (續)**

**(b) 與集團業務有關但未生效的新訂及經修訂準則、修訂和詮釋**

以下是已公佈但集團並未提早採納，並須於二〇一〇年一月一日或之後開始的會計年度強制採納的新訂及經修訂準則、修訂和詮釋：

香港會計準則(修訂)	香港財務報告準則的改善
香港會計準則 第10號(經修訂)	呈報期後的事項
香港會計準則 第23號(經修訂)	借貸成本
香港財務報告準則 第9號	金融工具
香港(國際財務報告 詮釋委員會)一 詮釋第14號(修訂)	最低資金要求的預付款項 及有關的相互關係

採納以上新訂及經修訂準則、修訂和詮釋，除了影響綜合財務報表的披露之外，並無對集團構成重大財務影響。

**2.2 顧客投注總額與博彩及獎券收入的對賬**

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

截至六月三十日止年度 百萬港元	for the year ended 30 June in HK\$ million	2010			
		賽馬博彩 Horse race betting	足球博彩 Football betting	獎券 Lottery	總額 Total
顧客投注總額	Amounts wagered by customers	71,647	38,908	6,375	116,930
博彩彩金、回扣及獎券獎金	Betting dividends, rebates and lottery prizes	(59,840)	(32,494)	(3,442)	(95,776)
博彩及獎券收入	Betting and lottery revenue	<b>11,807</b>	<b>6,414</b>	<b>2,933</b>	<b>21,154</b>
截至六月三十日止年度 百萬港元	for the year ended 30 June in HK\$ million	2009			
		賽馬博彩 Horse race betting	足球博彩 Football betting	獎券 Lottery	總額 Total
顧客投注總額	Amounts wagered by customers	67,653	35,108	6,429	109,190
博彩彩金、回扣及獎券獎金	Betting dividends, rebates and lottery prizes	(56,266)	(29,308)	(3,472)	(89,046)
博彩及獎券收入	Betting and lottery revenue	<b>11,387</b>	<b>5,800</b>	<b>2,957</b>	<b>20,144</b>

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

**2. Principal accounting policies (Cont.)**

**2.1 Basis of preparation (Cont.)**

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

The following new and revised standards, amendments and interpretation have been published and are mandatory for accounting periods beginning on or after 1 January 2010, but have not been early adopted by the Group:

HKASs (Amendments)	Improvements to HKFRSs
HKAS 10 (Revised)	Events after the Reporting Period
HKAS 23 (Revised)	Borrowing Costs
HKFRS 9	Financial Instruments
HK(IFRIC)-Int 14 (Amendments)	Prepayments of a Minimum Funding Requirement and their Interaction

The adoption of the above new and revised standards, amendments and interpretation will not have material financial impact to the Group other than the disclosure impact on the consolidated financial statements.

**2.2 Reconciliation of the amounts wagered by customers to betting and lottery revenue**

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

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

## 2. 主要會計政策 (續)

### 2.3 綜合賬項

綜合財務報表包括截至二〇一〇年六月三十日止年度馬會及其直接和間接附屬公司的財務報表。

#### (a) 附屬公司

附屬公司是指集團有權決定其財務及經營政策的所有實體(包括特定目標實體)。在評定集團是否控制另一家實體時，目前可行使或可兌換的潛在投票權的存在及影響均予考慮。附屬公司自控制權轉移至集團當日起全面綜合入賬，並將於集團失去控制權時終止綜合入賬。

集團內公司之間的交易及結餘予以對銷。附屬公司的會計政策已按需要作出改變，以確保與集團所採用的政策貫徹一致。在馬會的財務狀況表內，對附屬公司的投資按成本值扣除減值的虧損準備列賬。馬會根據已收及應收的股息為基準，計算附屬公司的業績。

#### (b) 聯營公司及共同控制實體

聯營公司是集團對其有重大影響力而無控制權的公司，集團一般擁有佔聯營公司百分之二十至百分之五十投票權的股權。

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

在聯營公司/共同控制實體的投資以權益會計法入賬，首先以成本確認。集團所佔收購後聯營公司/共同控制實體的業績在綜合收益表列賬，而集團所佔收購後聯營公司/共同控制實體的其他全面收益則在綜合全面收益表內確認。在綜合財務狀況表內，在聯營公司/共同控制實體的投資包括集團所佔的資產淨額及給予聯營公司/共同控制實體的淨墊款，加上收購時所確認的商譽，減去累積減值淨虧損(如有)。當集團所佔聯營公司/共同控制實體的虧損，等於或超過其所佔聯營公司/共同控制實體的權益，包括任何其他無抵押應收款項，則集團將不會確認額外虧損，除非集團已代聯營公司/共同控制實體承擔責任或代其作出付款。

集團與其聯營公司/共同控制實體進行交易而未變現的收益，將根據集團在聯營公司/共同控制實體所佔權益而予以對銷。除非有證據顯示上述交易令轉讓的資產出現減值，否則未變現的虧損亦將予以對銷。

## 2. Principal accounting policies (Cont.)

### 2.3 Consolidation

The consolidated financial statements include the financial statements, made up to 30 June 2010, of the Club and its direct and indirect subsidiaries.

#### (a) Subsidiaries

Subsidiaries are all entities (including special purpose entities) over which the Group has the power to govern the financial and operating policies. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Group controls another entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases.

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

#### (b) Associate and jointly controlled entity

Associate is an entity over which the Group has significant influence but not control, generally accompanying a shareholding of between 20% and 50% of the voting rights.

Jointly controlled entity is a joint venture whereby the Group and other parties undertake an economic activity which is subject to joint control and none of the participating parties has unilateral control over the economic activity.

Investment in an associate/a jointly controlled entity is accounted for using the equity method of accounting and is initially recognised at cost. The Group's share of the associate/jointly controlled entity's post-acquisition results is recognised in the consolidated income statement, and its share of post-acquisition movements in other comprehensive income is recognised in the consolidated statement of comprehensive income. In the consolidated statement of financial position, the investment in an associate/a jointly controlled entity comprises the Group's share of net assets and its net advances made to the associate/jointly controlled entity, plus goodwill identified on acquisition and net of accumulated impairment losses, if any. When the Group's share of losses in the associate/jointly controlled entity equals or exceeds its interest in the associate/jointly controlled entity, including any other unsecured receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the associate/jointly controlled entity.

Unrealised gains on transactions between the Group and its associate/jointly controlled entity are eliminated to the extent of the Group's interest in the associate/jointly controlled entity. Unrealised losses are also eliminated unless the transactions provide evidence of an impairment of the assets transferred.

## 2. 主要會計政策 (續)

### 2.4 備用基金

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

備用基金投資乃持作非買賣用途，並於呈報期末按照公平價值列賬。備用基金投資所得的盈餘將再作投資，並連同投資的虧損記入該備用基金投資組合。有關備用基金投資財務資產的會計政策載於以下附註2.8。

### 2.5 發展基金

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

### 2.6 長期投資組合

設立長期投資組合的主要目的，是要將日常運作所需資金以外的剩餘資金用以再作投資，從而獲取中長期資本增值。

這些投資組合僅持作非買賣用途，並於呈報期末按照公平價值列賬。這些投資所得的盈餘會用以再作投資，並連同投資的虧損記入長期投資組合賬內。有關長期投資組合財務資產的會計政策載於以下附註2.8。

### 2.7 債務證券組合

持有債務證券的主要目的，在於將剩餘資金再作投資，以加強現金管理及獲取更高回報。債務證券乃持作非買賣用途，並於呈報期末按照公平價值列賬。有關債務證券組合財務資產的會計政策載於以下附註2.8。

### 2.8 財務資產

集團將其財務資產分為以下類別：可供出售財務資產、衍生金融工具、按公平價值透過損益列賬的財務資產、貸款及應收款項，以及現金及現金等價物。分類視乎集團取得有關財務資產的目的而定，管理層會於初步確認財務資產時釐定其所屬類別，再於每一呈報日重新評估其所屬類別。備用基金投資、長期投資組合及債務證券組合，均可包括這些財務資產。購入及出售的財務資產，均於交易日亦即集團承諾買賣資產當日確認。當從投資收取現金流的權利已終止或被轉讓，而集團實質上已轉讓有關投資的一切風險及回報擁有權時，集團會取消確認財務資產。

## 2. Principal accounting policies (Cont.)

### 2.4 Contingency Fund

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

The Contingency Fund investments are held for non-trading purpose and are stated at fair value at the end of the reporting period. The surplus derived from Contingency Fund investments is reinvested and deficit absorbed in the Contingency Fund portfolio. The accounting policy for the financial assets of the Contingency Fund investments is stated in note 2.8 below.

### 2.5 Development Fund

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

### 2.6 Long-term investment portfolios

The primary purpose of the long-term investment portfolios is to invest surplus funds in excess of normal operational requirements for capital appreciation over the medium to long-term.

These portfolios are held for non-trading purpose and are stated at fair value at the end of the reporting period. The surplus derived from these investments is reinvested and deficit absorbed within these portfolios. The accounting policy for the financial assets of the long-term investment portfolios is stated in note 2.8 below.

### 2.7 Debt securities portfolio

The primary purpose of debt securities is to invest surplus funds for cash management and yield enhancement. They are held for non-trading purpose and are stated at fair value at the end of the reporting period. The accounting policy for the financial assets of debt securities portfolio is stated in note 2.8 below.

### 2.8 Financial assets

The Group classifies its financial assets in the following categories: available-for-sale financial assets, derivative financial instruments, financial assets at fair value through profit or loss, loans and receivables, and cash and cash equivalents. The classification depends on the purpose for which the financial assets were acquired. Management determines the classification of the financial assets at initial recognition and re-evaluates this designation at every reporting date. The Contingency Fund investments, long-term investment portfolios, and debt securities portfolio may contain these financial assets. Purchases and sales of financial assets are recognised on trade day—the date on which the Group commits to purchase or sell the assets. Financial assets are derecognised 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.

## 2. 主要會計政策 (續)

### 2.8 財務資產 (續)

#### (a) 可供出售財務資產

可供出售財務資產是非衍生工具，只列入這類別或不列入任何其他類別。可供出售財務資產包括本地及海外上市或非上市股票、債務證券及／或另類投資。股票及債務證券初時以公平價值另加直接及新增交易成本估值，隨後再以公平價值重新估值。有關資產的公平價值變動，將誌入其他全面收益及保留於投資重估儲備賬內，直至有關資產已出售為止。於出售有關資產時，將所得的淨收入與賬面價值兩者的差額，以及先前在其他全面收益內確認的累積收益或虧損，由投資重估儲備重新分類撥入「證券投資及長期投資組合的盈餘／虧損」或「備用基金投資的盈餘／虧損」項下。

另類投資包括對沖基金、私募股權基金及私募房地產基金。另類投資的會計處理方法與股票及債務證券所採用者相同。另類投資並無在活躍的市場報價，集團參考獨立基金經理用估值技巧對這些基金所定的價值，以決定其公平價值。

#### (b) 衍生金融工具及對沖活動

集團採用衍生金融工具，例如利率掉期、股票期權及遠期外匯合約，藉以管理財務風險及協助推行投資策略。衍生金融工具初時以訂立有關合約當日的公平價值列賬，隨後再按其公平價值進行重新估值。集團已選定若干遠期合約，為極有可能發生的預期交易作出對沖(現金流量對沖)。

集團會於交易開始時錄下對沖金融工具及所對沖項目之間的關係，以及所作各項對沖交易的風險管理目標和策略。集團亦會於對沖一開始即持續錄下其就對沖交易所用衍生金融工具是否對抵銷公平價值變動具有顯著成效所作的評估。

用以進行對沖的各項衍生金融工具的公平價值，已披露於附註30所載的其他流動資產項下。權益中的對沖儲備變動，已列入兌換儲備項下，並在附註27顯示。若對沖衍生金融工具的餘下期限超過十二個月，其全部公平價值將分類為非流動資產或負債。若對沖衍生金融工具的餘下期限不足十二個月，則其公平價值將分類為流動資產或負債。

衍生金融工具公平價值變動的有效部分，亦即所選定和合資格作現金流動對沖的部分，已在其其他全面收益中確認，而無效部分所產生的收益或虧損，已即時在綜合收益表中「證券投資及長期投資組合的盈餘／(虧損)」項下確認。

#### (c) 按公平價值透過損益列賬的財務資產

這類別包括附有衍生工具的票據及若干證券投資。附有衍生工具資產的經濟特點和風險，與相關資產並無密切聯繫。集團最初以公平價值將這些資產列賬，其公平價值變動，即誌入該期綜合收益表內。於出售或購回有關資產時，所得的淨出售收入或淨付款項與賬面價值兩者的差額，則誌入綜合收益表內。

## 2. Principal accounting policies (Cont.)

### 2.8 Financial assets (Cont.)

#### (a) Available-for-sale financial assets

Available-for-sale financial assets are non-derivatives that are either designated in this category or not classified in any of the other categories. They comprise local and overseas listed or unlisted equities, debt securities and/or alternative investments. The equities and debt securities are initially measured at fair value plus direct and incremental transaction costs and are subsequently remeasured at fair value. Changes in fair value are recognised in other comprehensive income and retained in the investment revaluation reserve until the assets are sold. On the sale of these assets, the differences between the net sale proceeds and the carrying value and the cumulative gains or losses previously recognised in other comprehensive income are reclassified from investment revaluation reserve to "Surplus/deficit from securities investments and long-term investment portfolios" or "Surplus/deficit from Contingency Fund investments".

Alternative investments include investments in hedge funds, private equity funds and private real estate funds. They follow the same accounting treatment as the equities and debt securities. They do not have quoted market prices in an active market, their fair values will be determined with reference to the values established by external fund managers using valuation techniques.

#### (b) Derivative financial instruments and hedging activities

The Group uses derivatives such as interest rate swaps, equity options and foreign exchange forward contracts to manage its financial risks and to facilitate the implementation of its investment strategies. Derivatives are initially recognised at fair value on the date derivative contracts are entered into and are subsequently re-measured at their fair value. The Group has designated certain forward contracts as hedges of highly probable forecast transactions (cash flow hedge).

The Group documents at the inception of the transaction the relationship between hedging instruments and hedged items, as well as its risk management objectives and strategy for undertaking various hedging transactions. The Group also documents its assessment, both at hedge inception and on an ongoing basis, of whether the derivatives that are used in hedging transactions are highly effective in offsetting changes in cash flows of hedged items.

The fair values of various derivative instruments used for hedging purposes are disclosed in note 30 under other current assets. Movements on the hedging reserve in equity are included in exchange reserve and shown in note 27. The full fair value of a hedging derivative is classified as a non-current asset or liability when the remaining maturity is more than 12 months, and as a current asset or liability when the remaining maturity is less than 12 months.

The effective portion of changes in the fair value of derivatives, that is designated and qualified as cash flow hedge, is recognised in other comprehensive income. The gain or loss relating to the ineffective portion is recognised immediately in the consolidated income statement within "Surplus/(deficit) from securities investments and long-term investment portfolios".

#### (c) Financial assets at fair value through profit or loss

This category consists of notes with embedded derivatives and certain investments in securities. The economic characteristics and risks of the embedded derivatives are not closely linked to the underlying assets. The Group designates these assets at fair value at inception. Changes in the fair value of these assets are included in the consolidated income statement in the period in which they arise. Upon disposal or repurchase, the difference between the net sale proceeds or the net payment and the carrying value is included in the consolidated income statement.

## Notes to the Financial Statements

### 財務報表附註

#### 2. 主要會計政策 (續)

##### 2.8 財務資產 (續)

###### (d) 貸款及應收款項

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

集團貸款及應收款項包括附註22所列的「貸款及應收款項」，以及綜合及馬會財務狀況表所載的「短期存款」。

###### (e) 現金及現金等價物

現金及現金等價物包括所持現金、銀行通知存款及原本到期日為三個月或以下的其他短期高流動性投資。

集團會在每一呈報期末評估是否存有客觀證據證明某項或某組財務資產已經減值。對於分類為可供出售的股票證券，證券公平價值若大幅度或長期跌至低於其成本值，會被視為證券已經顯示減值。若可供出售的財務資產存在此等證據時，累計虧損—按購買成本與當時公平價值的差額，減去該財務資產先前在綜合收益表確認的任何減值虧損計算—並由投資重估儲備重新分類撥入收益項下。在綜合收益表內確認的股本投資工具減值虧損不會透過綜合收益表撥回。

##### 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減值表值，原值成本包括因購買有關項目而直接引致的支出，並根據其估計可使用年期以直線法按照下列比率折舊：

樓宇	二十五年
設備及器材	每年百分之十至百分之三十三
正進行的工程項目	正進行的工程項目因未曾使用，故無折舊準備。項目完成後，其成本即撥歸適當的物業、設備及器材項下。

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

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

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

#### 2. Principal accounting policies (Cont.)

##### 2.8 Financial assets (Cont.)

###### (d) Loans and receivables

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

The Group's loans and receivables comprise "Loans and receivables" as shown in note 22, and "Short-term deposits" in the consolidated and Club's statements of financial position.

###### (e) Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks and other short-term highly liquid investments with original maturities of three months or less.

The Group assesses at the end of each reporting period whether there is objective evidence that a financial asset or a group of financial assets is impaired. In the case of equity securities classified as available-for-sale, a significant or prolonged decline in the fair value of the security below its cost is considered as an indicator that the securities are impaired. If any such evidence exists for available-for-sale financial assets, the cumulative loss—measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that financial asset previously recognised in the consolidated income statement—is reclassified from investment revaluation reserve to income. Impairment losses recognised in the consolidated income statement on equity instruments are not reversed through the consolidated income statement.

##### 2.9 Property, plant and equipment

Property, plant and equipment are stated at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items. They are depreciated over the period of their estimated useful lives on a straight-line basis at the following rates:

Buildings	25 years
Plant and equipment	ranging from 10% to 33% per annum
Projects in progress	no depreciation is provided on projects in progress since they are not in use. 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 if 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.

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

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



## 2. 主要會計政策 (續)

### 2.10 投資物業

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

### 2.11 租賃土地預付款項

租賃土地的預付款項，在綜合及馬會財務狀況表內列作租賃土地預付款項，並根據租賃年期以直線法在綜合收益表內支銷。

### 2.12 存貨

存貨按成本及可變現淨值兩者的較低者列賬。成本則以加權平均數計算的成本扣除減值準備表值。零件則以直線法分五年攤銷。

### 2.13 本期及遞延稅項

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

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

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

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

遞延所得稅按聯營公司及共同控制實體投資所產生的暫時差額作出撥備，但假如集團可以控制暫時差額的撥回時間，而暫時差額在可預見的將來有可能不會撥回則除外。

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

## 2. Principal accounting policies (Cont.)

### 2.10 Investment properties

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

### 2.11 Leasehold land prepayments

Upfront prepayments made for leasehold land are included in the consolidated and Club's statements of financial position as leasehold land prepayments and expensed in the consolidated income statement on a straight-line basis over the period of the lease.

### 2.12 Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined using weighted average cost less provision for diminution in value. Spare parts are amortised over a period of five years on a straight-line basis.

### 2.13 Current and deferred taxation

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

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

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

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

Deferred income tax is provided on temporary differences arising on investment in an associate and a jointly controlled entity, except where the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future.

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

## Notes to the Financial Statements

### 財務報表附註

#### 2. 主要會計政策(續)

##### 2.14 外幣兌換

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。

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

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

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

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

##### 2.15 借貸

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

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

##### 2.16 營業租約

營業租約是指擁有資產的風險及回報實質上由出租公司保留的租約。租賃款額於租約期內以直線法在綜合收益表內支銷。

#### 2. Principal accounting policies (Cont.)

##### 2.14 Foreign currency translation

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.

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

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

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

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

##### 2.15 Borrowings

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.

##### 2.16 Operating leases

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

## 2. 主要會計政策 (續)

### 2.17 收入確認

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

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

獎券收入是指佣金收益，於提供有關投注服務後列賬。

賽馬活動入場收入及賽馬贊助收益，於活動結束後列賬。

飲食銷售，其他會員服務收入及養馬費，於提供有關服務後列賬。

利息收益以實際利息法按時間比例作基準計算。股息收益於收取股息的權利確定時列賬。

專利權收益已減去海外預扣稅，並根據相關協議實質內容按應計基準確認。

### 2.18 員工成本

#### (a) 界定福利計劃

界定福利計劃為僱員提供退休福利，並按僱員的最終薪金計算。

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

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

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

#### (b) 界定供款計劃

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

## 2. Principal accounting policies (Cont.)

### 2.17 Revenue recognition

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

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

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

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

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

Interest income is recognised on a time-proportion basis using the effective interest method. Dividend income is recognised when the right to receive payment is established.

Royalty income is shown net of overseas withholding taxes and recognised on the accruals basis in accordance with the substance of the relevant agreements.

### 2.18 Staff costs

#### (a) Defined benefit scheme

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

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

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

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

#### (b) Defined contribution scheme

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

## Notes to the Financial Statements

### 財務報表附註

#### 2. 主要會計政策(續)

##### 2.18 員工成本(續)

###### (c) 強制性公積金計劃

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

###### (d) 短期僱員福利

薪金、花紅及有薪年假，於僱員提供有關服務的年度確認。

##### 2.19 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。

##### 2.20 非財務資產減值

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

#### 3. 關鍵會計估算及判斷

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

##### 3.1 物業、設備及器材的估計可使用年期及折舊

集團根據各類物業、設備及器材的擬訂資產維修計劃及實際使用經驗，估計其可使用年期。折舊是以足可註銷其原值或估值的比率，按其估計可使用年期(附註2.9)以直線法計算。

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

##### 3.2 退休金成本

集團聘請獨立估值專業人士，每年評估集團退休金計劃的精算狀況。集團在釐定該等計劃的界定福利部分所承擔責任及開支時，以馬會提供的若干假設及因素為依據，詳情載於附註20。更改主要精算假設，可能會影響日後支付予僱員的福利金現值及服務成本。

#### 2. Principal accounting policies (Cont.)

##### 2.18 Staff costs (Cont.)

###### (c) Mandatory Provident Fund scheme

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

###### (d) Short-term employee benefits

Salaries, bonuses, paid annual leave are recognised in the year in which the associated services are rendered by employees.

##### 2.19 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.

##### 2.20 Impairment of non-financial assets

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

#### 3. Critical accounting estimates and judgements

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

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

The Group estimates the useful lives of the various categories of property, plant and equipment on the basis of a planned asset maintenance programme and actual usage experience. Depreciation is calculated using the straight-line method at rates sufficient to write off their cost or valuation over their estimated useful lives (note 2.9).

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

##### 3.2 Pension costs

The Group employs independent valuation professionals to conduct annual assessments of the actuarial position of the Group's retirement plans. The determination of the Group's obligation and expense for the defined benefit element of these plans is dependent on certain assumptions and factors provided by the Club, which are disclosed in note 20. Changes to the principal actuarial assumptions can affect the present value of plan obligations and service costs in future periods.

### 3. 關鍵會計估算及判斷(續)

#### 3.3 所得稅

集團在過往各年度所採納的若干稅務處理方法，仍待有關的稅務機關作最終批核。集團在評估二〇一〇年綜合財務報表的所得稅及遞延稅項時，會估計是否須繳付額外稅款，並按此確認負債。倘若有關的最終評稅結果與最初記錄的金額不同，則所產生的差額將會對評稅時的本期及遞延所得稅項資產和負債有所影響。

#### 3.4 準備

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

#### 3.5 資產減值

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

### 4. 博彩及獎券收入

集團的博彩收入，包括賽馬博彩、足球博彩及獎券。

百萬港元

賽馬博彩  
足球博彩  
獎券

### 3. Critical accounting estimates and judgements (Cont.)

#### 3.3 Income tax

Certain tax treatments adopted by the Group in past years are yet to be finalised with the relevant tax authority. In assessing the Group's income tax and deferred taxation in the 2010 consolidated financial statements, the Group recognises liabilities based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the current and deferred income tax assets and liabilities in the period in which such determination is made.

#### 3.4 Provisions

The Group recognises provisions for liabilities of uncertain timing or amount when the Group has a 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.

#### 3.5 Asset impairment

Management judgement is required in the area of asset impairment, particularly in assessing whether: (1) an event has occurred that may affect asset values; (2) the carrying value of an asset can be supported by the net present value of future cash flows from the asset using estimated cash flow projections; and (3) the cash flows are discounted using an appropriate rate. Changing the assumptions selected 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 condition and results of operations.

### 4. Betting and lottery revenue

The betting revenue of the Group comprises horse race betting, football betting and lottery.

in HK\$ million

Horse race betting  
Football betting  
Lottery

2010

2009

11,807

11,387

6,414

5,800

2,933

2,957

21,154

20,144

### 5. 純利及佣金

純利是指賽馬博彩及足球博彩投注總額減去有關的彩金、回扣、博彩稅及向外地賽馬機構所付的款項。

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。

百萬港元

賽馬博彩純利  
足球博彩純利  
獎券佣金

### 5. Net margin and commission

Net margin represents the amounts wagered on horse race betting and football betting net of the related betting dividends, rebates, betting duty, and payment to racing jurisdiction outside Hong Kong.

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

in HK\$ million

Horse race betting net margin  
Football betting net margin  
Lottery commission

2010

2009

3,230

3,126

3,207

2,900

383

386

6,820

6,412

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6. 其他收入

集團其他收入主要包括入場費、養馬費、專利權收益、飲食銷售所得收入及向會員提供服務的收費。

6. Other revenue

Other revenue of the Group principally comprises admission charges, livery charges, royalty income, catering sales and charges for services provided to Members.

7. 經營成本

百萬港元	in HK\$ million	2010	2009
員工成本(附註12)	Staff costs (note 12)	2,812	2,600
賽事獎金	Prize money	753	768
房地產營業租約租金	Operating lease rentals on land and buildings	126	118
核數師酬金	Auditor's remuneration	3	3
董事酬金	Stewards' remuneration	—	—
物業、設備及器材折舊(附註13)	Depreciation of property, plant and equipment (note 13)	873	763
租賃土地預付款項攤銷(附註14)	Amortisation for leasehold land prepayments (note 14)	16	16
投資物業折舊(附註15)	Depreciation of investment properties (note 15)	1	—
資產減值(附註13)	Asset impairment (note 13)	9	—
出售貨品成本	Cost of inventories sold	352	338
其他經營成本	Other operating costs	1,366	1,487
		<b>6,311</b>	<b>6,093</b>

8. 證券投資及長期投資組合的盈餘/(虧損)

8. Surplus/(deficit) from securities investments and long-term investment portfolios

百萬港元	in HK\$ million	2010	2009
出售可供出售財務資產的盈餘/(虧損)	Surplus/(deficit) on disposal of available-for-sale financial assets:		
— 已於七月一日確認的投資重估(虧損)/盈餘變現	— realisation of amounts previously recognised in investment revaluation reserve at 1 July	(24)	147
— 本年度所產生的數額	— amount arising in current year	91	(1,501)
		<b>67</b>	<b>(1,354)</b>
上市股票股息收益	Dividend income from listed equities	56	90
非上市股票股息收益	Dividend income from unlisted equities	353	—
上市債務證券利息收益	Interest income from listed debt securities	108	78
非上市債務證券利息收益	Interest income from unlisted debt securities	71	75
衍生金融工具的淨收益	Net gains of derivative financial instruments	181	23
按公平價值透過損益列賬的財務資產的淨收益/(虧損)	Net gains/(losses) of financial assets at fair value through profit or loss	15	(51)
管理收費	Management fees	(13)	(12)
		<b>838</b>	<b>(1,151)</b>

## 9. 備用基金投資的盈餘／(虧損)

百萬港元	in HK\$ million	2010	2009
出售可供出售財務資產的(虧損)／盈餘	(Deficit)/surplus on disposal of available-for-sale financial assets:		
— 已於七月一日確認的投資重估虧損變現	— realisation of amounts previously recognised in investment revaluation reserve at 1 July	(630)	(156)
— 本年度所產生的數額	— amount arising in current year	353	(1,220)
		(277)	(1,376)
上市股票股息收益	Dividend income from listed equities	81	122
上市債務證券利息收益	Interest income from listed debt securities	107	64
非上市債務證券利息收益	Interest income from unlisted debt securities	58	32
存款利息收益	Interest income from deposits	—	1
衍生金融工具的淨收益	Net gains of derivative financial instruments	136	19
管理收費	Management fees	(25)	(19)
		80	(1,157)

## 10. 撥款

撥款予香港賽馬會慈善信託基金(「信託基金」)是指自集團的淨額盈餘撥款至信託基金，供作慈善用途。

## 10. Appropriation

Appropriation to The Hong Kong Jockey Club Charities Trust (the "Trust") represents transfer of the Group's net surplus to the Trust for its charitable purposes.

## 11. 稅項

百萬港元	in HK\$ million	2010	2009
香港利得稅	Hong Kong profits tax		
— 本期稅項	— current tax	250	242
— 過往年度調整	— adjustments in respect of prior years	—	23
遞延稅項(附註26)	Deferred taxation (note 26)	32	(24)
		282	241

香港利得稅乃根據本年度估計應課稅溢利按百分之十六點五(二〇〇九年：百分之十六點五)稅率計算。

集團除稅前盈餘／(虧損)所產生的實際稅項，與根據香港利得稅稅率計算的稅項差額如下：

Hong Kong profits tax had been provided at 16.5% (2009: 16.5%) on the estimated assessable profit for the year.

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

百萬港元	in HK\$ million	2010	2009
除稅前盈餘／(虧損)	Surplus/(deficit) before taxation	1,814	(676)
按稅率16.5%(二〇〇九年：16.5%)計算	Calculated at a taxation rate of 16.5% (2009: 16.5%)	299	(111)
毋須課稅收益的稅務影響	Tax effect of non-taxable income	(263)	(42)
不可扣稅支出的稅務影響	Tax effect of non-deductible expenses	369	500
認可慈善捐款的稅務影響	Tax effect of approved charitable donations	(130)	(82)
過往年度調整	Adjustments in respect of prior years	—	(23)
其他	Others	7	(1)
稅項支出	Taxation charge	282	241

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12. 員工成本

百萬港元	in HK\$ million	2010	2009
薪金及其他成本	Salaries and other costs	2,600	2,508
退休金成本—界定供款計劃	Pension costs — defined contribution plan	21	18
退休金成本—界定福利計劃(附註20)	Pension costs — Scheme (note 20)	134	21
強積金計劃供款	MPF contributions	57	53
		<b>2,812</b>	<b>2,600</b>

12. Staff costs

13. 物業、設備及器材

百萬港元	in HK\$ million	集團 Group			總額 Total
		樓宇 Buildings	設備及器材 Plant and equipment	正進行的 工程項目 Projects in progress	
二〇〇九年七月一日成本值	Cost at 1 July 2009	3,662	8,514	292	12,468
增置	Additions	38	850	293	1,181
轉撥	Transfers	26	152	(178)	—
減值	Impairment	—	—	(1)	(1)
變賣及註銷	Disposals and write-offs	—	(225)	—	(225)
二〇一〇年六月三十日成本值	Cost at 30 June 2010	3,726	9,291	406	13,423
二〇〇九年七月一日累積折舊及減值	Accumulated depreciation and impairment at 1 July 2009	(2,339)	(6,251)	—	(8,590)
本年度折舊支出	Depreciation charge for the year	(128)	(745)	—	(873)
本年度減值支出	Impairment charge for the year	—	(8)	—	(8)
變賣及註銷	Disposals and write-offs	—	224	—	224
二〇一〇年六月三十日累積折舊及減值	Accumulated depreciation and impairment at 30 June 2010	(2,467)	(6,780)	—	(9,247)
二〇一〇年六月三十日賬面淨值	Net book value at 30 June 2010	<b>1,259</b>	<b>2,511</b>	<b>406</b>	<b>4,176</b>
二〇〇八年七月一日成本值	Cost at 1 July 2008	3,583	7,927	133	11,643
增置	Additions	83	635	252	970
轉撥	Transfers	6	87	(93)	—
轉撥予投資物業	Transfer to investment properties	(10)	—	—	(10)
變賣及註銷	Disposals and write-offs	—	(139)	—	(139)
貨幣兌換差額	Currency translation differences	—	4	—	4
二〇〇九年六月三十日成本值	Cost at 30 June 2009	3,662	8,514	292	12,468
二〇〇八年七月一日累積折舊及減值	Accumulated depreciation and impairment at 1 July 2008	(2,221)	(5,751)	—	(7,972)
本年度折舊支出	Depreciation charge for the year	(126)	(637)	—	(763)
轉撥予投資物業	Transfer to investment properties	8	—	—	8
變賣及註銷	Disposals and write-offs	—	137	—	137
二〇〇九年六月三十日累積折舊及減值	Accumulated depreciation and impairment at 30 June 2009	(2,339)	(6,251)	—	(8,590)
二〇〇九年六月三十日賬面淨值	Net book value at 30 June 2009	<b>1,323</b>	<b>2,263</b>	<b>292</b>	<b>3,878</b>



## 13. 物業、設備及器材(續)

## 13. Property, plant and equipment (Cont.)

百萬港元	in HK\$ million	馬會 Club			總額 Total
		樓宇 Buildings	設備及器材 Plant and equipment	正進行的 工程項目 Projects in progress	
二〇〇九年七月一日成本值	Cost at 1 July 2009	3,186	7,378	224	10,788
增置	Additions	38	751	162	951
轉撥	Transfers	24	106	(130)	—
減值	Impairment	—	—	(1)	(1)
變賣及註銷	Disposals and write-offs	—	(207)	—	(207)
二〇一〇年六月三十日成本值	Cost at 30 June 2010	3,248	8,028	255	11,531
二〇〇九年七月一日累積折舊及減值	Accumulated depreciation and impairment at 1 July 2009	(2,015)	(5,665)	—	(7,680)
本年度折舊支出	Depreciation charge for the year	(110)	(595)	—	(705)
本年度減值支出	Impairment charge for the year	—	(8)	—	(8)
變賣及註銷	Disposals and write-offs	—	206	—	206
二〇一〇年六月三十日累積折舊及減值	Accumulated depreciation and impairment at 30 June 2010	(2,125)	(6,062)	—	(8,187)
二〇一〇年六月三十日賬面淨值	Net book value at 30 June 2010	<b>1,123</b>	<b>1,966</b>	<b>255</b>	<b>3,344</b>
二〇〇八年七月一日成本值	Cost at 1 July 2008	3,133	6,977	91	10,201
增置	Additions	58	472	189	719
轉撥	Transfers	5	51	(56)	—
轉撥予投資物業	Transfer to investment properties	(10)	—	—	(10)
變賣及註銷	Disposals and write-offs	—	(122)	—	(122)
二〇〇九年六月三十日成本值	Cost at 30 June 2009	3,186	7,378	224	10,788
二〇〇八年七月一日累積折舊及減值	Accumulated depreciation and impairment at 1 July 2008	(1,915)	(5,280)	—	(7,195)
本年度折舊支出	Depreciation charge for the year	(108)	(505)	—	(613)
轉撥予投資物業	Transfer to investment properties	8	—	—	8
變賣及註銷	Disposals and write-offs	—	120	—	120
二〇〇九年六月三十日累積折舊及減值	Accumulated depreciation and impairment at 30 June 2009	(2,015)	(5,665)	—	(7,680)
二〇〇九年六月三十日賬面淨值	Net book value at 30 June 2009	1,171	1,713	224	3,108

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14. 租賃土地預付款項

14. Leasehold land prepayments

百萬港元	in HK\$ million	集團 Group		馬會 Club	
		2010	2009	2010	2009
七月一日及六月三十日成本值	Cost at 1 July and 30 June	<b>1,561</b>	1,561	<b>1,541</b>	1,541
七月一日累積攤銷	Accumulated amortisation at 1 July	<b>(959)</b>	(943)	<b>(959)</b>	(943)
本年度攤銷支出	Amortisation charge for the year	<b>(16)</b>	(16)	<b>(16)</b>	(16)
六月三十日累積攤銷	Accumulated amortisation at 30 June	<b>(975)</b>	(959)	<b>(975)</b>	(959)
六月三十日賬面淨值	Net book value at 30 June	<b>586</b>	602	<b>566</b>	582
六月三十日租賃土地預付款項賬面淨值， 包括下列在香港的租地：	The net book value at 30 June of leasehold land prepayments located in Hong Kong comprised the following:				
五十年以上長期租約的租地	Long-term leases exceeding fifty years	<b>195</b>	223	<b>195</b>	223
十年以上中期租約的租地	Medium-term leases exceeding ten years	<b>379</b>	362	<b>359</b>	342
十年以下租約的租地	Leases of below ten years	<b>12</b>	17	<b>12</b>	17
		<b>586</b>	602	<b>566</b>	582

15. 投資物業

15. Investment properties

百萬港元	in HK\$ million	集團及馬會 Group and Club	
		2010	2009
七月一日成本值	Cost at 1 July	<b>27</b>	17
轉撥自樓宇	Transfer from buildings	—	10
六月三十日成本值	Cost at 30 June	<b>27</b>	27
七月一日累積折舊	Accumulated depreciation at 1 July	<b>(22)</b>	(14)
本年度折舊支出	Depreciation charge for the year	<b>(1)</b>	—
轉撥自樓宇	Transfer from buildings	—	(8)
六月三十日累積折舊	Accumulated depreciation at 30 June	<b>(23)</b>	(22)
六月三十日賬面淨值	Net book value at 30 June	<b>4</b>	5

投資物業已於二〇一〇年六月三十日及二〇〇九年六月三十日，分別由獨立、合資格的專業估值師「仲量聯行有限公司」進行重新估值。估值以交投活躍市場的現行價格為基準進行。所有投資物業均位於香港。投資物業於估值日的公平價值為八億五千四百萬港元（二〇〇九年：五億七千四百萬港元）。

The investment properties were revalued at 30 June 2010 and 30 June 2009 by independent, professionally qualified valuer "Jones Lang LaSalle Limited". Valuations were based on current prices in an active market. The investment properties are located in Hong Kong. The fair value of the investment properties was HK\$854 million (2009: HK\$574 million) on the date of valuation.

## 16. 附屬公司投資、貸款及結餘

## 16. Investments in, loans to and balances with subsidiaries

百萬港元	in HK\$ million	集團 Group		馬會 Club	
		2010	2009	2010	2009
附屬公司投資	Investments in subsidiaries				
— 非上市股份，按成本值	— Unlisted shares, at cost	—	—	<b>1,134</b>	1,134
向附屬公司所作的貸款	Loans to subsidiaries	—	—	<b>1,152</b>	465
應收自附屬公司的款項	Amounts due from subsidiaries	—	—	<b>113</b>	149
應付予附屬公司的款項	Amounts due to subsidiaries	—	—	<b>(3,094)</b>	(3,024)

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

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

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

馬會各主要附屬公司列載於綜合財務報表第一百六十九頁至一百七十頁。

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

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

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

The principal subsidiaries of the Club are shown on pages 169 to 170 of the consolidated financial statements.

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17. 聯營公司投資及應收款項

17. Investment in and amount due from an associate

百萬港元	in HK\$ million	集團 Group		馬會 Club	
		2010	2009	2010	2009
七月一日	At 1 July	7	—	—	—
向聯營公司注入資本	Capital injection to an associate	—	30	—	—
所佔虧損	Share of loss	(8)	(23)	—	—
貨幣兌換差額	Currency translation difference	1	—	—	—
六月三十日	At 30 June	—	7	—	—
應收自聯營公司的款項	Amount due from an associate	11	—	—	—

聯營公司詳情如下：

Details of the associate are as follows:

在台灣註冊成立的註冊資本有限公司： Incorporated in Taiwan, limited by registered capital:	主要業務 Principal activities	法定股本及已繳足股本 Authorised and paid up capital	馬會間接持有的實際百分比 Effective percentage held by the Club indirectly
運彩科技股份有限公司 Taiwan Sport Lottery Corporation	在台灣經營運動博彩業務 operates sport lottery in Taiwan	新台幣五億元 NT\$500,000,000	24.5%

根據聯營公司截至六月三十日止的管理賬目而編製的財務資料摘要如下：

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

百萬港元	in HK\$ million	集團 Group				馬會 Club			
		2010		2009		2010		2009	
		集團持有 的實際 百分比 Group's effective interest	集團持有 的實際 百分比 Group's effective interest	集團持有 的實際 百分比 Group's effective interest	集團持有 的實際 百分比 Group's effective interest	馬會持有 的實際 百分比 Club's effective interest	馬會持有 的實際 百分比 Club's effective interest	馬會持有 的實際 百分比 Club's effective interest	馬會持有 的實際 百分比 Club's effective interest
		100%	24.5%	100%	24.5%	—	—	—	—
資產	Assets	131	—	179	43	—	—	—	—
負債	Liabilities	(297)	—	(148)	(36)	—	—	—	—
權益	Equity	(166)	—	31	7	—	—	—	—
收益	Income	138	6	101	25	—	—	—	—
支出	Expenses	(305)	(12)	(224)	(55)	—	—	—	—
除稅後虧損	Loss after taxation	(198)	(8)	(93)	(23)	—	—	—	—

集團在聯營公司持有的權益並無涉及任何或然負債。

There are no contingent liabilities relating to the Group's interest in the associate.

## 18. 共同控制實體投資

百萬港元	in HK\$ million	集團 Group 2010	馬會 Club 2010
七月一日	At 1 July	—	—
向共同控制實體注入資本	Capital injection to a jointly controlled entity	61	—
所佔虧損	Share of loss	(25)	—
六月三十日	At 30 June	36	—

共同控制實體詳情如下：

Details of the jointly controlled entity are as follows:

在中華人民共和國註冊成立的  
註冊資本有限公司：

Incorporated in The People's Republic of  
China, limited by registered capital

主要業務  
Principal activities

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

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

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

提供電腦科技、技術培訓及  
商業資訊諮詢服務  
provision of computer technology,  
technical training and business  
information consultancy

人民幣六千萬元  
RMB60,000,000

90%

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

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

根據共同控制實體截至六月三十日止的管理賬目編製的財務資料摘要如下：

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

百萬港元	in HK\$ million	集團 Group 2010		馬會 Club 2010	
		集團持有的 實際百分比 Group's effective interest	馬會持有的 實際百分比 Club's effective interest		
		100%	90%	—	—
非流動資產	Non-current assets	35	31	—	—
流動資產	Current assets	11	10	—	—
流動負債	Current liabilities	(5)	(5)	—	—
權益	Equity	41	36	—	—
收益	Income	—	—	—	—
支出	Expenses	38	34	—	—
除稅後虧損	Loss after taxation	28	25	—	—

集團在共同控制實體持有的權益並無涉及任何或然負債。

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

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19. 長期投資組合

19. Long-term investment portfolios

百萬港元	in HK\$ million	集團 Group		馬會 Club	
		2010	2009	2010	2009
可供出售財務資產	Available-for-sale financial assets				
股票	Equities				
在香港上市	Listed in Hong Kong	742	739	742	739
在海外上市	Listed overseas	2,515	2,295	2,515	2,295
非上市	Unlisted	51	74	51	74
		<b>3,308</b>	<b>3,108</b>	<b>3,308</b>	<b>3,108</b>
債務證券	Debt securities				
在海外上市	Listed overseas	2,902	2,333	1,993	1,503
非上市	Unlisted	1,233	788	1,233	788
		<b>4,135</b>	<b>3,121</b>	<b>3,226</b>	<b>2,291</b>
另類投資	Alternative investments				
非上市	Unlisted	2,387	2,538	2,011	2,208
		<b>9,830</b>	<b>8,767</b>	<b>8,545</b>	<b>7,607</b>
衍生金融工具(附註30)	Derivative financial instruments (note 30)	93	38	93	38
尚待投資的資金	Funds awaiting investment	314	368	314	368
存款	Deposits	624	624	—	—
		<b>10,861</b>	<b>9,797</b>	<b>8,952</b>	<b>8,013</b>

集團及馬會所持的債務證券及存款的加權平均實際利率，分別為百分之三點二七及三點八六(二〇〇九年分別為百分之四點三八及四點五)。集團及馬會所持的債務證券及存款的賬面價值，與其公平價值相若，而其加權平均期限則分別為七年及九年(二〇〇九年分別為七年及九年)。

The debt securities and deposits carried weighted average effective interest rates of 3.27% and 3.86% for the Group and Club respectively (2009: 4.38% and 4.50% respectively). The carrying amounts of the debt securities and deposits approximated their fair values and their weighted average maturities were 7 years and 9 years for the Group and Club respectively (2009: 7 years and 9 years respectively).

長期投資組合以下列貨幣折算：	Long-term investment portfolios are denominated in the following currencies:	集團 Group		馬會 Club	
		2010	2009	2010	2009
美元	USD	55%	64%	52%	61%
港元	HKD	23%	10%	24%	10%
歐羅	EUR	11%	15%	12%	17%
日圓	JPY	4%	6%	4%	6%
英鎊	GBP	2%	—	2%	—
澳元	AUD	—	1%	—	1%
其他貨幣	Other currencies	5%	4%	6%	5%
		<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>

## 20. 其他資產

## 20. Other assets

百萬港元	in HK\$ million	集團及馬會 Group and Club	
		2010	2009
其他資產是指在財務狀況表內已確認的集團界定福利計劃退休金資產如下：	Other assets represented pension assets of the Group's Scheme recognised in the statement of financial position which were determined as follows:		
須付的福利金現值	Present value of obligations	3,046	3,047
計劃資產的公平價值	Fair value of Scheme assets	(2,500)	(2,317)
虧損	Deficit	546	730
未確認的精算虧損	Unrecognised actuarial losses	833	1,060
財務狀況表所列退休金淨資產	Net pension assets in the statement of financial position	(287)	(330)
界定福利計劃的現值對賬如下：	Reconciliation of the present value of the defined benefit obligations was as follows:		
七月一日	At 1 July	3,047	2,863
扣除僱員供款後的現行服務成本	Current service cost net of employee contributions	144	142
利息成本	Interest cost	77	96
實際已支付的福利金	Actual benefits paid	(210)	(130)
須付福利金的精算(盈餘)/虧損	Actuarial (gains)/losses on obligation	(13)	75
實際僱員供款	Actual employee contributions	1	1
六月三十日須付的福利金現值	Present value of obligation at 30 June	3,046	3,047
年內計劃資產公平價值變動如下：	The movement in the fair value of Scheme assets of the year was as follows:		
七月一日	At 1 July	2,317	3,011
計劃資產的預計回報	Expected return on Scheme assets	179	217
精算盈餘/(虧損)	Actuarial gains/(losses)	121	(782)
僱主供款	Employer contributions	92	—
僱員供款	Employee contributions	1	1
已支付的福利金	Benefits paid	(210)	(130)
六月三十日的計劃資產公平價值	Fair value of Scheme assets at 30 June	2,500	2,317

百萬港元	in HK\$ million	集團 Group	
		2010	2009
在收益表中已確認的款項如下：	The amounts recognised in the income statement were as follows:		
現時服務成本	Current service cost	144	142
利息成本	Interest cost	77	96
計劃資產的預計回報	Expected return on Scheme assets	(179)	(217)
已確認的精算淨虧損	Net actuarial losses recognised	92	—
計入員工成本的總額(附註12)	Total included in staff costs (note 12)	134	21

已確認的計劃資產實際回報為盈餘三億港元(二〇〇九年：虧損五億六千五百萬港元)。

The actual return on Scheme assets recognised was a gain of HK\$300 million (2009: loss of HK\$565 million).

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20. 其他資產(續)

20. Other assets (Cont.)

百萬港元	in HK\$ million	2010	集團及馬會 Group and Club			2006
			2009	2008	2007	
界定福利計劃的現值	Present value of defined benefit obligations	3,046	3,047	2,863	2,422	2,326
計劃資產的公平價值	Fair value of Scheme assets	(2,500)	(2,317)	(3,011)	(3,353)	(2,734)
虧損/(盈餘)	Deficit/(surplus)	546	730	(148)	(931)	(408)
計劃負債的經驗(收益)/虧損	Experience (gains)/losses on Scheme liabilities	(111)	5	99	(15)	78
計劃資產的經驗(收益)/虧損	Experience (gains)/losses on Scheme assets	(121)	782	363	(497)	(211)

集團於二〇一一年度的預計供款金額大約為九千萬港元。

The Group expects to contribute approximately HK\$90 million for the year 2011.

百萬港元	in HK\$ million	集團及馬會 Group and Club			
		2010	2009		2009
計劃資產包括：	Scheme assets were comprised as follows :				
股票	Equities	1,704	68%	1,743	75%
債券	Bonds	796	32%	614	27%
現金及其他	Cash and others	—	—	(40)	(2%)
		2,500	100%	2,317	100%

所採納的主要精算假設為：折現率為百分之二點二(二〇〇九年：百分之二點六五)；計劃資產的預計回報率為百分之七點五(二〇〇九年：百分之八)；而未來薪金升幅的預計比率則為百分之四(二〇〇九年：百分之四)。

計劃資產的預計回報，以在現行投資政策下有關資產的預計回報釐定。股票及債券的預計回報，反映長期平均回報率。

The principal actuarial assumptions used were: discount rate 2.20% (2009: 2.65%), expected rate of return on Scheme assets 7.50% (2009: 8.00%) and expected rate of future salary increases 4.00% (2009: 4.00%).

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



## 21. 債務證券組合

## 21. Debt securities portfolio

百萬港元	in HK\$ million	集團及馬會 Group and Club	
		2010	2009
可供出售財務資產	Available-for-sale financial assets		
債務證券	Debt Securities		
在海外上市	Listed overseas	446	412
非上市	Unlisted	749	869
		<b>1,195</b>	1,281
按公平價值透過損益列賬的財務資產	Financial assets at fair value through profit or loss	206	311
		<b>1,401</b>	1,592

集團及馬會所持的債務證券的加權平均實際利率為百分之一點五九(二〇〇九年：百分之二點五)。集團及馬會所持的債務證券的賬面價值，與其公平價值相若，而其加權平均期限均為兩年(二〇〇九年：兩年)。債務證券以港元或美元折算。

The debt securities carried a weighted average effective interest rate of 1.59% for the Group and Club (2009: 2.50%). The carrying amounts of the debt securities approximated their fair values and their weighted average maturities were 2 years for the Group and Club (2009: 2 years). The debt securities were denominated in Hong Kong Dollar ("HKD") or United States Dollar ("USD").

## 22. 其他流動資產

## 22. Other current assets

百萬港元	in HK\$ million	集團 Group		馬會 Club	
		2010	2009	2010	2009
存貨	Inventories	83	89	45	55
貸款及應收款項	Loans and receivables	228	268	210	212
預付款項	Prepayments	321	282	128	121
衍生金融工具(附註30)	Derivative financial instruments (note 30)	7	—	7	—
		<b>639</b>	639	<b>390</b>	388

## 23. 短期存款

集團及馬會的短期存款的加權平均實際利率，分別為百分之零點九九及一(二〇〇九年分別為百分之零點四七及零點四)。集團及馬會的短期存款的賬面價值，與其公平價值相若，而其加權平均期限分別為六十七日及七十三日(二〇〇九年分別為二十三日及十六日)。短期存款以港元或美元折算。

## 23. Short-term deposits

The weighted average effective interest rates on short-term deposits were 0.99% and 1.00% for the Group and Club respectively (2009: 0.47% and 0.40% respectively). The carrying amounts of short-term deposits approximated their fair values and their weighted average maturities were 67 days and 73 days for the Group and Club respectively (2009: 23 days and 16 days respectively). The short-term deposits were denominated in HKD or USD.

## 24. 短期貸款

## 24. Short-term loans

百萬港元	in HK\$ million	集團 Group		馬會 Club	
		2010	2009	2010	2009
無抵押貸款	Unsecured loans	466	483	—	—

此乃短期銀行循環貸款，為期少於一個月，年利率為百分之四點八六(二〇〇九年為百分之四點八六至六點一二)。貸款的賬面價值與其公平價值相若。貸款以人民幣折算。

The above were short-term revolving bank loans with maturities of less than one month and interest rate was 4.86% per annum (2009: between 4.86% and 6.12% per annum). The carrying amounts of the loans approximated their fair values. The loans were denominated in Renminbi ("RMB").

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25. 應付賬款及預收款項

百萬港元	in HK\$ million	集團 Group		馬會 Club	
		2010	2009	2010	2009
貿易應付賬款	Trade payables	2,907	2,488	1,729	1,546
其他應付賬款及應計款項	Other payables and accruals	931	701	637	567
		<b>3,838</b>	<b>3,189</b>	<b>2,366</b>	<b>2,113</b>

25. Creditors and receipts in advance

26. 遞延稅項資產／(負債)

年內已誌入財務狀況表內的遞延稅項資產／(負債)項目及其變動情況如下：

26. Deferred tax assets/(liabilities)

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

百萬港元	in HK\$ million	集團 Group				馬會 Club			
		加速折舊 扣除額 Accelerated depreciation allowances	僱員 退休福利 Employee retirement benefit cost	其他 Others	總額 Total	加速折舊 扣除額 Accelerated depreciation allowances	僱員 退休福利 Employee retirement benefit cost	其他 Others	總額 Total
二〇〇九年七月一日 (扣自)／記入收益表	At 1 July 2009 (Charged)/credited to income statement	(21)	—	5	(16)	(22)	—	—	(22)
		(39)	—	7	(32)	(37)	—	1	(36)
二〇一〇年六月三十日	At 30 June 2010	<b>(60)</b>	<b>—</b>	<b>12</b>	<b>(48)</b>	<b>(59)</b>	<b>—</b>	<b>1</b>	<b>(58)</b>
二〇〇八年七月一日 (扣自)／記入收益表	At 1 July 2008 (Charged)/credited to income statement	6	(47)	1	(40)	3	(47)	(2)	(46)
		(27)	47	4	24	(25)	47	2	24
二〇〇九年六月三十日	At 30 June 2009	(21)	—	5	(16)	(22)	—	—	(22)

## 27. 儲備

## 27. Reserves

百萬港元	in HK\$ million	集團 Group			總額 Total	馬會 Club		
		投資 重估儲備 累積儲備 Investment revaluation reserve	匯兌儲備 Exchange reserve	投資 重估儲備 Investment revaluation reserve		投資 重估儲備 Investment revaluation reserve	總額 Total	
二〇〇九年七月一日	At 1 July 2009	17,836	(631)	27	17,232	14,626	(654)	13,972
年內保留盈餘	Retained surplus for the year	1,452	—	—	1,452	1,139	—	1,139
貨幣兌換差額	Currency translation differences	—	—	21	21	—	—	—
可供出售財務資產的重估虧損	Deficit on revaluation of available-for-sale financial assets	—	(33)	—	(33)	—	(87)	(87)
可供出售財務資產出售時的已變現虧損 重新分類撥入收益表	Realised losses on disposal of available-for-sale financial assets reclassified to income statement	—	24	—	24	—	24	24
		—	(9)	—	(9)	—	(63)	(63)
二〇一〇年六月三十日	At 30 June 2010	<b>19,288</b>	<b>(640)</b>	<b>48</b>	<b>18,696</b>	<b>15,765</b>	<b>(717)</b>	<b>15,048</b>
二〇〇八年七月一日	At 1 July 2008	17,596	620	29	18,245	14,536	620	15,156
年內保留盈餘	Retained surplus for the year	240	—	—	240	90	—	90
貨幣兌換差額	Currency translation differences	—	—	(2)	(2)	—	—	—
可供出售財務資產的重估虧損	Deficit on revaluation of available-for-sale financial assets	—	(1,104)	—	(1,104)	—	(1,127)	(1,127)
可供出售財務資產出售時的已變現收益 重新分類撥入收益表	Realised gains on disposal of available-for-sale financial assets reclassified to income statement	—	(147)	—	(147)	—	(147)	(147)
		—	(1,251)	—	(1,251)	—	(1,274)	(1,274)
二〇〇九年六月三十日	At 30 June 2009	17,836	(631)	27	17,232	14,626	(654)	13,972

28. 備用基金

28. Contingency Fund

百萬港元	in HK\$ million	集團及馬會 Group and Club 投資重估儲備 Investment revaluation reserve		總額 Total
		基金結餘 Fund balance		
二〇〇九年七月一日	At 1 July 2009	10,511	(1,108)	9,403
轉撥自收益表	Transfer from income statement	80	—	80
可供出售財務資產的重估盈餘	Surplus on revaluation of available-for-sale financial assets	—	449	449
可供出售財務資產出售時的已變現虧損 重新分類撥入收益表	Realised losses on disposal of available-for-sale financial assets reclassified to income statement	—	630	630
		—	1,079	1,079
二〇一〇年六月三十日	At 30 June 2010	<b>10,591</b>	<b>(29)</b>	<b>10,562</b>
二〇〇八年七月一日	At 1 July 2008	11,668	(346)	11,322
轉撥自收益表	Transfer from income statement	(1,157)	—	(1,157)
可供出售財務資產的重估虧損	Deficit on revaluation of available-for-sale financial assets	—	(918)	(918)
可供出售財務資產出售時的已變現虧損 重新分類撥入收益表	Realised losses on disposal of available-for-sale financial assets reclassified to income statement	—	156	156
		—	(762)	(762)
二〇〇九年六月三十日	At 30 June 2009	10,511	(1,108)	9,403

**28. 備用基金 (續)**

備用基金投資代表：

百萬港元	in HK\$ million	集團及馬會 Group and Club	
		2010	2009
可供出售財務資產	Available-for-sale financial assets		
股票	Equities		
在香港上市	Listed in Hong Kong	2,337	2,384
在海外上市	Listed overseas	3,116	3,961
		5,453	6,345
債務證券	Debt securities		
在海外上市	Listed overseas	2,057	1,698
非上市	Unlisted	1,377	901
		3,434	2,599
衍生金融工具(附註30)	Derivative financial instruments (note 30)	(41)	34
尚待投資的資金	Funds awaiting investment	1,716	425
		10,562	9,403

集團及馬會所持的債務證券的加權平均實際利率為百分之三點九七(二〇〇九年：百分之四點四四)。集團及馬會所持的債務證券的賬面價值，與其公平價值相若，而其加權平均期限則為九年(二〇〇九年：九年)。

The debt securities carried a weighted average effective interest rate of 3.97% for the Group and Club (2009: 4.44%). The carrying amounts of the debt securities approximated their fair values and their weighted average maturities were 9 years for the Group and Club (2009: 9 years).

備用基金投資以下列貨幣折算：	Contingency Fund investments are denominated in the following currencies:	集團及馬會 Group and Club	
		2010	2009
美元	USD	52%	44%
港元	HKD	20%	25%
歐羅	EUR	13%	15%
日圓	JPY	4%	5%
英鎊	GBP	3%	3%
其他貨幣	Other currencies	8%	8%
		100%	100%

29. 發展基金

29. Development Fund

百萬港元	in HK\$ million	集團 Group			馬會 Club		
		基金結餘 Fund balance	投資重估 Investment revaluation reserve	總額 Total	基金結餘 Fund balance	投資重估 Investment revaluation reserve	總額 Total
二〇〇九年七月一日	At 1 July 2009	1,015	(61)	954	—	—	—
可供出售財務資產的重估盈餘	Surplus on revaluation of available-for-sale financial assets	—	46	46	—	—	—
二〇一〇年六月三十日	At 30 June 2010	<b>1,015</b>	<b>(15)</b>	<b>1,000</b>	—	—	—
二〇〇八年七月一日	At 1 July 2008	1,015	—	1,015	—	—	—
可供出售財務資產的重估虧損	Deficit on revaluation of available-for-sale financial assets	—	(61)	(61)	—	—	—
二〇〇九年六月三十日	At 30 June 2009	1,015	(61)	954	—	—	—

30. 衍生金融工具

30. Derivative financial instruments

百萬港元	in HK\$ million	集團及馬會 Group and Club		
		長期投資組合 (附註19) Long-term investment portfolios (note 19)	其他流動資產 (附註22) Other current assets (note 22)	備用基金投資 (附註28) Contingency Fund investments (note 28)
遠期債券合約	Forward contracts on bonds	12	—	14
遠期外匯合約	Foreign exchange forward contracts	6	6	4
期貨	Futures	2	—	(65)
期權	Options	69	—	(1)
掉期	Swaps	4	1	7
二〇一〇年六月三十日	At 30 June 2010	<b>93</b>	<b>7</b>	<b>(41)</b>
遠期債券合約	Forward contracts on bonds	41	—	36
遠期外匯合約	Foreign exchange forward contracts	(1)	—	3
期貨	Futures	(2)	—	(5)
二〇〇九年六月三十日	At 30 June 2009	38	—	34

**31. 除稅前盈餘／(虧損)與營業活動所產生的  
淨現金流入對賬**

**31. Reconciliation of surplus/(deficit) before taxation to net cash inflow  
generated from operations**

百萬港元	in HK\$ million	集團 Group	
		2010	2009
除稅前盈餘／(虧損)	Surplus/(deficit) before taxation	1,814	(676)
所佔聯營公司及共同控制實體虧損	Share of loss of an associate and a jointly controlled entity	33	23
出售可供出售財務資產的虧損	Deficit on disposal of available-for-sale financial assets	248	2,761
股息收益	Dividend income	(490)	(212)
利息收益	Interest income	(367)	(325)
利息支出	Interest expenses	61	28
衍生金融工具的淨收益	Net gains of derivative financial instruments	(317)	(42)
按公平價值透過損益列賬的財務資產的 淨(收益)／虧損	Net (gains)/losses of financial assets at fair value through profit or loss	(15)	51
物業、設備及器材折舊	Depreciation of property, plant and equipment	873	763
租賃土地預付款項攤銷	Amortisation for leasehold land prepayments	16	16
投資物業折舊	Depreciation of investment properties	1	—
資產減值	Asset impairment	9	—
營運資金變動	Movement in working capital		
存貨減少	Decrease in inventories	6	12
貸款及應收款項減少／(增加)	Decrease/(increase) in loans and receivables	46	(73)
預付款項增加	Increase in prepayments	(39)	(98)
應付賬款增加／(減少)	Increase/(decrease) in creditors	632	(1,350)
長期預付款項增加	Increase in long-term prepayments	(229)	(207)
其他資產減少	Decrease in other assets	43	21
營業活動所產生的現金流入	Cash inflow generated from operations	2,325	692

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**32. 承擔**

**32.1 資本承擔**

於呈報期末尚未產生的資本支出如下：

百萬港元	in HK\$ million	集團 Group	
		2010	2009
已訂立合約但未作出準備	Contracted but not provided for	1,484	857
已批准但未訂立合約	Authorised but not contracted for	1,393	1,063
		<b>2,877</b>	<b>1,920</b>

**32.2 租賃承擔**

於六月三十日，根據不可取消的營業租約規定，日後須支付的最低租金總額如下：

**32. Commitments**

**32.1 Capital commitments**

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

**32.2 Lease commitments**

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

百萬港元	in HK\$ million	集團 Group	
		2010	2009
樓宇	Buildings		
於一年內	Within one year	134	68
於第二至第五年內	In the second to fifth year inclusive	106	162
於第五年後	After the fifth year	42	44
		<b>282</b>	<b>274</b>

**33. 退休計劃**

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

**33. Retirement benefit schemes**

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



### 34. 與有關連人士之交易

由於馬會董事局成員亦同時擔任信託基金信託人及賽馬會滙西洲公眾高爾夫球場有限公司董事局成員，因此馬會與信託基金及賽馬會滙西洲公眾高爾夫球場有限公司均有關連。

集團與聯營公司、共同控制實體及其他有關連人士已進行的交易如下：

#### 34.1 管理費用

年內，集團就提供行政及支援服務，向信託基金收取管理費用四千萬元(二〇〇九年：三千七百萬元)。

#### 34.2 聯營公司所產生的收益

集團在年內從運彩科技股份有限公司獲得運動博彩特許軟件應用專利權收入一千九百萬港元(二〇〇九年：一千五百萬港元)。

#### 34.3 共同控制實體所產生的收益

集團在年內自北京中體駿彩信息技術有限公司收取諮詢服務收益九百萬港元(二〇〇九年：無)。

#### 34.4 共用服務

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

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

#### 34.5 主要管理層薪酬

香港賽馬會由董事局掌管，並由管理委員會協助管理。董事局負責決定集團的整體政策方針及各項資金的運用，並有權推行集團各項目標。管理委員會負責管理集團的運作，並受董事局監管。為了與香港其他大機構的披露準則看齊，馬會的主要管理層即指董事局以及由行政總裁和七位(二〇〇九年：八位)執行總監組成的管理委員會，詳情見本年報第十六至十七頁。

### 34. Related party transactions

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

The following transactions were carried out by the Group with the associate, the jointly controlled entity and other related parties:

#### 34.1 Management expenses

During the year, the Group recharged management expenses of HK\$40 million (2009: HK\$37 million) to the Trust for provision of administrative and support services.

#### 34.2 Income from an associate

During the year, the Group received royalty income of HK\$19 million (2009: HK\$15 million) from the Taiwan Sport Lottery Corporation for the use of the licensed sport lottery software.

#### 34.3 Income from a jointly controlled entity

During the year, the Group received consultancy service income of HK\$9 million (2009: nil) from China Sports Lottery HKJC Infotech (Beijing) Co., Ltd.

#### 34.4 Shared services

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

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

#### 34.5 Key management compensation

The Hong Kong Jockey Club is governed by a Board of Stewards with assistance from a Board of Management. The Stewards are responsible for the overall policy and direction of the Group and its funds as a whole, and have the power to effect and carry out the objects of the Group. The Board of Management is responsible for the operational management of the Group and is overseen by the Board of Stewards. To align with the disclosures of other major institutions in Hong Kong, key management consists of the Board of Stewards and the Board of Management which comprises the Chief Executive Officer and seven (2009: eight) Executive Directors, as detailed on pages 16 to 17 of the Annual Report.

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**34. 與有關連人士之交易 (續)**

**34.5 主要管理層薪酬 (續)**

各董事均義務任職，在年內並無領取酬金。

管理委員會各成員年內的薪酬分為三個部分：

**(a) 基本酬金**

基本酬金包括基本薪金、房屋及其他津貼和實物利益。

**(b) 與表現掛鈎的酬金**

這項酬金根據個人表現和集團業績酌情發放。

**(c) 退休福利**

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

管理委員會各成員年內的薪酬如下：

百萬港元	in HK\$ million	2010	2009
基本酬金	Basic compensation	42	44
與表現掛鈎的酬金	Performance-related compensation	16	12
退休福利	Retirement benefits	13	11
		<b>71</b>	<b>67</b>

薪酬級別如下：

人數	Number of individuals	2010	2009
薪酬級別	Remuneration bands		
1,000,001港元至2,000,000港元	HK\$1,000,001 to HK\$2,000,000	1	—
3,000,001港元至4,000,000港元	HK\$3,000,001 to HK\$4,000,000	1	—
4,000,001港元至5,000,000港元	HK\$4,000,001 to HK\$5,000,000	1	1
5,000,001港元至6,000,000港元	HK\$5,000,001 to HK\$6,000,000	1	2
6,000,001港元至7,000,000港元	HK\$6,000,001 to HK\$7,000,000	1	2
7,000,001港元至8,000,000港元	HK\$7,000,001 to HK\$8,000,000	2	1
8,000,001港元至9,000,000港元	HK\$8,000,001 to HK\$9,000,000	1	1
9,000,001港元至10,000,000港元	HK\$9,000,001 to HK\$10,000,000	—	1
10,000,001港元至11,000,000港元	HK\$10,000,001 to HK\$11,000,000	1	—
14,000,001港元至15,000,000港元	HK\$14,000,001 to HK\$15,000,000	—	1
15,000,001港元至16,000,000港元	HK\$15,000,001 to HK\$16,000,000	1	—
		<b>10</b>	<b>9</b>
於年底前離開馬會的主要管理層人員	Key management left the Club before end of year	2	—
		<b>8</b>	<b>9</b>

**34. Related party transactions (Cont.)**

**34.5 Key management compensation (Cont.)**

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

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

**(a) Basic compensation**

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

**(b) Performance-related compensation**

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

**(c) Retirement benefits**

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

The remuneration for the Board of Management during the years were as follows:

## 35. 財務風險管理

### 35.1 財務風險因素

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

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

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

#### (a) 市場風險

##### (i) 貨幣風險

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

集團的資產及負債主要以美元或港元計算。港元與美元掛鈎，因此外匯風險可視為僅屬輕微。集團的貨幣風險，主要因持有歐羅、日圓及英鎊的投資而產生。

下表顯示於呈報期末，若港元兌各種貨幣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減少／增加如下：

百萬港元	in HK\$ million	集團 Group			
		2010		2009	
		若貨幣按下列 百分比的幅度 增強／轉弱 If currency strengthened/ weakened by	對年內 除稅後 盈餘的影響 Effect on post-tax surplus for the year	若貨幣按下列 百分比的幅度 增強／轉弱 If currency strengthened/ weakened by	對年內 除稅後 虧損的影響 Effect on post-tax deficit for the year
歐羅	EUR	5%	27	5%	59
日圓	JPY	5%	24	5%	26
英鎊	GBP	5%	6	5%	9

## 35. Financial risk management

### 35.1 Financial risk factors

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

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

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

#### (a) Market risk

##### (i) Currency risk

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

The Group's assets and liabilities are primarily denominated in USD or HKD. HKD is pegged to USD, and thus foreign exchange exposure is considered as minimal. The Group's currency exposure arises mainly from investments held in Euro ("EUR"), Japanese Yen ("JPY") and Sterling Pound ("GBP").

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

**35. 財務風險管理(續)**

**35.1 財務風險因素(續)**

**(a) 市場風險(續)**

*(ii) 股票價格風險*

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

於呈報期末，若各項相關權益工具的價格上升/下跌百分之五，在其他所有可變因素均維持不變的情況下，集團包括在權益總值賬項內的投資重估虧損，會因可供出售投資的公平價值變動而減少/增加五億八千三百萬港元(二〇〇九年：投資重估虧損減少/增加五億六千九百萬港元)。

*(iii) 利率風險*

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

於呈報期末，若利率增加/減少一百基點，在其他所有可變因素均維持不變的情況下，年內集團的除稅後盈餘將上升/下跌六千三百萬港元(二〇〇九年：除稅後虧損下跌/上升七千萬港元)。而包括在權益總值賬項內的投資重估虧損，會因利率增加/減少而上升/下跌約三億三千七百萬港元(二〇〇九年：投資重估虧損上升/下跌二億二千四百萬港元)。

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

**(b) 流動資金風險**

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

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

**35. Financial risk management (Cont.)**

**35.1 Financial risk factors (Cont.)**

**(a) Market risk (Cont.)**

*(ii) Equity price risk*

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

At the end of the reporting period, if the prices of the respective equity instruments had been 5% higher/lower, with all other variables held constant, the Group's investment revaluation deficit included within total equity would have decreased/increased by HK\$583 million (2009: HK\$569 million decreased/increased on investment revaluation deficit) as a result of the changes in fair value of available-for-sale investments.

*(iii) Interest rate risk*

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

At the end of the reporting period, if there had been a general increase/decrease of 100 basis points in interest rates, with all other variables held constant, the Group's post-tax surplus for the year would have been HK\$63 million higher/lower (2009: HK\$70 million lower/higher on post-tax deficit). The investment revaluation deficit included within total equity would have been approximately HK\$337 million higher/lower (2009: HK\$224 million higher/lower on investment revaluation deficit) in response to the general increase/decrease in interest rates.

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

**(b) Liquidity risk**

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

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

### 35. 財務風險管理(續)

#### 35.1 財務風險因素(續)

##### (b) 流動資金風險(續)

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

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

### 35. Financial risk management (Cont.)

#### 35.1 Financial risk factors (Cont.)

##### (b) Liquidity risk (Cont.)

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

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

百萬港元	in HK\$ million	集團 Group					
		2010		2009		總額	總額
		三個月或以下 Up to 3 months	三個月至一年 >3 months to 1 year	三個月或以下 Up to 3 months	三個月至一年 >3 months to 1 year		
非衍生財務負債	Non-derivative financial liabilities						
短期貸款	Short-term loans	466	—	466	483	—	483
應付賬款	Creditors	3,437	210	3,647	2,682	323	3,005
衍生工具(以淨額基準結算)	Derivatives (net-settled)	(74)	(2)	(76)	(11)	—	(11)
		3,829	208	4,037	3,154	323	3,477

百萬港元	in HK\$ million	馬會 Club					
		2010		2009		總額	總額
		三個月或以下 Up to 3 months	三個月至一年 >3 months to 1 year	三個月或以下 Up to 3 months	三個月至一年 >3 months to 1 year		
非衍生財務負債	Non-derivative financial liabilities						
應付賬款	Creditors	2,057	181	2,238	1,702	283	1,985
應付予附屬公司的款項	Amounts due to subsidiaries	3,094	—	3,094	3,024	—	3,024
衍生工具(以淨額基準結算)	Derivatives (net-settled)	(74)	(2)	(76)	(11)	—	(11)
		5,077	179	5,256	4,715	283	4,998

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**35. 財務風險管理(續)**

**35.1 財務風險因素(續)**

**(b) 流動資金風險(續)**

於二〇一〇年六月三十日，集團及馬會所持有的未平倉遠期外匯合約最高名義價值總額為六十五億五千三百萬港元(二〇〇九年：五十二億二千八百萬港元)。下表對集團及馬會截至二〇一〇年六月三十日止及二〇〇九年六月三十日止的未平倉遠期外匯合約作出分析，這些合約將按總額結算，並按其餘下合約到期日劃分有關期限組別。下表所披露的款額為合約未折現現金流量，與綜合及馬會財務狀況表所列的賬面價值(即市值)不同。

		集團及馬會 Group and Club					
		2010			2009		
		三個月或 以下	三個月 至一年	總額	三個月 或以下	三個月 至一年	總額
百萬港元	in HK\$ million	Up to 3 months	>3 months to 1 year	Total	Up to 3 months	>3 months to 1 year	Total
遠期外匯合約		Foreign exchange forward contracts					
流出	Outflows	(6,523)	(30)	(6,553)	(5,186)	(42)	(5,228)
流入	Inflows	6,535	30	6,565	5,191	39	5,230

**(c) 信貸風險**

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

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

**(i) 承受的信貸風險**

於二〇一〇年六月三十日，集團及馬會須承受信貸風險的財務資產(如附註2.8)最高款額，接近綜合及馬會財務狀況表所列的賬面價值。

**(ii) 逾期但並未減值的財務資產**

於二〇一〇年六月三十日，集團及馬會根據逾期時間計算，逾期但並未界定為減值的應收貿易賬款為二千一百萬港元(二〇〇九年：九百萬港元)。由於集團的主要業務均以現金與顧客交易，故應收貿易賬款對綜合及馬會財務賬項的整体影響不大。應收貿易賬款主要與會員業務有關，而信貸風險則由一家持牌銀行按一項聯營卡協議而予以承擔。所有應收賬款均於一年內到期。

**35. Financial risk management (Cont.)**

**35.1 Financial risk factors (Cont.)**

**(b) Liquidity risk (Cont.)**

As at 30 June 2010, the maximum gross notional value of outstanding foreign exchange forward contracts held by the Group and Club were HK\$6,553 million (2009: HK\$5,228 million). The table below analyses the Group and Club's outstanding foreign exchange forward contracts as at 30 June 2010 and 2009 that would be settled on a gross basis into relevant maturity buckets based on their remaining contractual maturity dates. The amounts disclosed in the table are contractual undiscounted cash flows, which are different from the carrying amounts (i.e. market values) in the consolidated and Club's statements of financial position.

		集團及馬會 Group and Club					
		2010			2009		
		三個月或 以下	三個月 至一年	總額	三個月 或以下	三個月 至一年	總額
	in HK\$ million	Up to 3 months	>3 months to 1 year	Total	Up to 3 months	>3 months to 1 year	Total
Foreign exchange forward contracts							
Outflows		(6,523)	(30)	(6,553)	(5,186)	(42)	(5,228)
Inflows		6,535	30	6,565	5,191	39	5,230

**(c) Credit risk**

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

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

**(i) Exposure to credit risk**

As at 30 June 2010, the Group's and Club's maximum exposure to the credit risk of financial assets as defined in note 2.8 approximated their carrying amounts in the consolidated and Club's statements of financial position.

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

As at 30 June 2010, the trade receivables of the Group and Club that were past due but not determined to be impaired according to the period past due were HK\$21 million (2009: HK\$9 million). The overall impact of trade receivables on the consolidated and Club's financial statements is insignificant because the Group's principal businesses are transacted in cash with customers. The trade receivables mainly relate to the Membership business where the credit risks are assumed by a licensed bank under an affinity card agreement. All the receivables are due within one year.

### 35. 財務風險管理 (續)

#### 35.2 資本風險管理

集團管理資本的宗旨，在於保障集團的持續經營能力，從而：

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

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

#### 35.3 公平價值估計

香港財務報告準則第7號規定，以公平價值計算的金融工具須按下列公平價值計算級別作出披露，下列級別是按照對有關公平價值計算有重大影響的最低輸入級別分類。

級別1：使用於交投活躍市場中相同金融工具的報價(未經調整)作出計算的公平價值。

級別2：使用於交投活躍市場中類似金融工具的報價，或所有重要輸入項目均直接或間接根據可觀察市場數據的估值技巧計算的公平價值。

級別3：使用重要輸入項目均不根據可觀察市場數據的估值技巧計算的公平價值。

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

下表顯示於二〇一〇年六月三十日以公平價值計算的集團資產。

### 35. Financial risk management (Cont.)

#### 35.2 Capital risk management

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

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

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

#### 35.3 Fair value estimation

HKFRS 7 requires disclosure for financial instruments that are measured at fair value by level of the following fair value measurement hierarchy, which is categorised based on the lowest level of input that is significant to that fair value measurement.

Level 1: fair values measured using quoted prices (unadjusted) in active markets for identical financial instruments.

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

Level 3: fair values measured using valuation techniques in which any significant input is not based on observable market data.

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

The following table presents the Group's assets that were measured at fair value as at 30 June 2010:

百萬港元	in HK\$ million	集團 Group			總計 Total
		級別1 Level 1	級別2 Level 2	級別3 Level 3	
<b>資產</b>					
備用基金投資					
可供出售財務資產					
股票		5,453	—	—	5,453
債務證券		—	3,434	—	3,434
衍生金融工具		(66)	25	—	(41)
長期投資組合					
可供出售財務資產					
股票		3,257	—	—	3,257
債務證券		—	4,135	—	4,135
另類投資		71	—	2,316	2,387
衍生金融工具		2	91	—	93
債務證券組合					
可供出售財務資產					
債務證券		—	1,195	—	1,195
按公平價值透過損益列賬的財務資產		—	206	—	206
其他流動資產					
衍生金融工具		—	7	—	7
		8,717	9,093	2,316	20,126

**Notes to the Financial Statements**  
**財務報表附註**

**35. 財務風險管理(續)**

**35.3 公平價值估計(續)**

年內，級別1與級別2之間並無重大轉撥。

根據級別3的規定計算公平價值的財務資產及財務負債結餘變動如下：

百萬港元	in HK\$ million	集團 Group 總額 Total
期初結餘	Opening balance	2,480
在以下報表確認的收益及虧損總額	Total gains and losses recognised in	
收益表	Income statement	48
全面收益表	Statement of comprehensive income	(387)
購入	Purchases	471
出售	Sales	(296)
期終結餘	Closing balance	2,316
年內計入收益表並列作證券投資及長期投資組合 盈餘/(虧損)的收益或虧損總額	Total gains or losses for the year included in income statement and presented in surplus/(deficit) from securities investments and long-term investment portfolios	48
呈報期末持有的資產及負債於年內計入收益表 並列作證券投資及長期投資組合盈餘/(虧損) 的收益或虧損總額	Total gains or losses for the year included in income statement for assets and liabilities held at the end of the reporting period and presented in surplus/(deficit) from securities investments and long-term investment portfolios	—

**36. 比較數字**

綜合收益表及綜合現金流量表內若干比較數字亦已予重新分類。重新分類上述比較數字，並無影響集團上年度及本年度的業績或權益。

**35. Financial risk management (Cont.)**

**35.3 Fair value estimation (Cont.)**

During the year, there were no significant transfers between Level 1 and Level 2.

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

百萬港元	in HK\$ million	集團 Group 總額 Total
期初結餘	Opening balance	2,480
在以下報表確認的收益及虧損總額	Total gains and losses recognised in	
收益表	Income statement	48
全面收益表	Statement of comprehensive income	(387)
購入	Purchases	471
出售	Sales	(296)
期終結餘	Closing balance	2,316
年內計入收益表並列作證券投資及長期投資組合 盈餘/(虧損)的收益或虧損總額	Total gains or losses for the year included in income statement and presented in surplus/(deficit) from securities investments and long-term investment portfolios	48
呈報期末持有的資產及負債於年內計入收益表 並列作證券投資及長期投資組合盈餘/(虧損) 的收益或虧損總額	Total gains or losses for the year included in income statement for assets and liabilities held at the end of the reporting period and presented in surplus/(deficit) from securities investments and long-term investment portfolios	—

**36. Comparative figures**

Certain comparative figures have been reclassified in the consolidated income statement and the consolidated statement of cash flows. These reclassifications have no impact on the results or equity for the prior year and current year.



## 附屬公司

於二〇一〇年六月三十日，馬會的主要附屬公司包括：

	主要業務	已發行及繳足股本／註冊資本	馬會持有的 實際百分比	
			直接	間接
<i>在香港註冊成立，馬會全資擁有的 股份有限公司：</i>				
香港馬會賽馬博彩有限公司	經營賽馬博彩業務	二億股每股一港元的普通股股份	100	
香港馬會足球博彩有限公司	經營足球博彩業務	一億股每股一港元的普通股股份	100	
香港馬會獎券有限公司	經營六合彩獎券業務	一百萬股每股一港元的普通股股份	100	
賽馬會會員事務有限公司	負責管理馬會會員的交誼與康樂設施	一百股每股一港元的普通股股份	100	
香港賽馬會(經理)有限公司	作為員工退休福利計劃的管理人	兩股每股十港元的普通股股份	100	
競駿會有限公司	負責管理競駿會的業務	一千萬股每股一港元的普通股股份	100	
競駿卓驥管理有限公司	負責管理與競駿會有限公司馬匹有關的業務	一萬股每股一港元的普通股股份		100
香港馬會業務創展有限公司	持有集團海外業務股權	一億股每股一港元的普通股股份	100	
香港馬會業務創展(中國)有限公司	持有集團國內業務股權	五億股每股一港元的普通股股份	100	
<i>馬會全權控制的保證有限公司：</i>				
香港賽馬會(慈善)有限公司	代表香港賽馬會或香港賽馬會慈善信託基金，擔任個別慈善項目的代名人及持有北京香港馬會會所有限公司的投資	—	100	
<i>在百慕達註冊成立，馬會全資擁有的 股份有限公司：</i>				
HKJC Reinsurance Limited	為集團的業務進行風險管理	十二萬股每股一美元的股份	100	
<i>在中華人民共和國註冊成立， 馬會全資擁有的註冊資本有限公司：</i>				
北京香港馬會會所有限公司	負責管理馬會會員的交誼與康樂設施	六千五百萬美元		100
北京香港馬會技術開發有限公司	提供電腦硬件及軟件的技術開發及諮詢服務	一千萬美元		100
廣州香港馬會賽馬訓練有限公司	在廣州從化市興建及經營一個馬術競賽場地，以及提供支援及訓練設施	人民幣三億三千萬元		100

## Notes to the Financial Statements

財務報表附註

### Subsidiaries

The following is a list of the Club's principal subsidiaries at 30 June 2010:

	Principal activities	Issued and fully paid up share capital/registered capital	Effective percentage held by the Club	
			Directly	Indirectly
<i>Incorporated in Hong Kong, limited by share capital and wholly owned:</i>				
HKJC Horse Race Betting Limited	operates the horse race betting business	200,000,000 ordinary shares of HK\$1 each	100	
HKJC Football Betting Limited	operates the football betting business	100,000,000 ordinary shares of HK\$1 each	100	
HKJC Lotteries Limited	operates the Mark Six lottery business	1,000,000 ordinary shares of HK\$1 each	100	
The Jockey Club Membership Services Limited	manages Members' social and recreational facilities	100 ordinary shares of HK\$1 each	100	
The Hong Kong Jockey Club (Managers) Limited	acts as administrator for staff retirement benefits scheme	2 ordinary shares of HK\$10 each	100	
HKJC Racing Club Limited	manages the Racing Club's operations	10,000,000 ordinary shares of HK\$1 each	100	
The Racing Club Horse Management Limited	manages the HKJC Racing Club Limited's horse related activities	10,000 ordinary shares of HK\$1 each		100
HKJC Business Ventures Limited	holds the equity interests of the Group's overseas business ventures	100,000,000 ordinary shares of HK\$1 each	100	
HKJC Business Ventures (China) Limited	holds the equity interests of the Group's business ventures in China	500,000,000 ordinary shares of HK\$1 each	100	
<i>Limited by guarantee and wholly controlled:</i>				
The Hong Kong Jockey Club (Charities) Limited	acts as nominee for selected projects and holds investments in the Beijing Hong Kong Jockey Club Clubhouse Limited, on behalf of The Hong Kong Jockey Club or The Hong Kong Jockey Club Charities Trust	—	100	
<i>Incorporated in Bermuda, limited by share capital and wholly owned:</i>				
HKJC Reinsurance Limited	insures the Group against certain risks and exposures	120,000 shares of US\$1 each	100	
<i>Incorporated in The People's Republic of China, limited by registered capital and wholly owned:</i>				
Beijing Hong Kong Jockey Club Clubhouse Limited	manages Members' social and recreational facilities	US\$65,000,000		100
Beijing HKJC Technology Development Limited	provides computer hardware and software technology development and consulting services	US\$10,000,000		100
Guangzhou HKJC Race Horse Training Limited	constructs and operates an equestrian competition venue, supporting and training facilities in Conghua City, Guangzhou	RMB330,000,000		100

# Consolidated Statement of Financial Results for Full Racing Season

## 綜合全個馬季財務業績表

百萬港元	in HK\$ million	2010*	2009*
顧客投注總額	Amounts wagered by customers	<b>120,780</b>	108,357
博彩及獎券收入	Betting and lottery revenue	<b>21,788</b>	19,994
博彩稅及獎券博彩稅	Betting and lottery duty	<b>(13,803)</b>	(12,627)
付款予外地賽馬機構	Payment to racing jurisdiction outside Hong Kong	<b>(41)</b>	(32)
獎券基金	Lotteries Fund	<b>(956)</b>	(964)
純利及佣金	Net margin and commission	<b>6,988</b>	6,371
其他收入	Other revenue	<b>1,971</b>	1,786
經營成本	Operating costs	<b>(6,362)</b>	(6,085)
經營盈餘	Operating surplus	<b>2,597</b>	2,072
存款利息收益	Interest income from deposits	<b>23</b>	75
證券投資及長期投資組合的盈餘／(虧損)	Surplus/(deficit) from securities investments and long-term investment portfolios	<b>838</b>	(1,151)
備用基金投資的盈餘／(虧損)	Surplus/(deficit) from Contingency Fund investments	<b>80</b>	(1,157)
財務費用	Finance costs	<b>(61)</b>	(28)
財務盈餘／(虧損)	Financial surplus/(deficit)	<b>880</b>	(2,261)
所佔聯營公司虧損	Share of loss of an associate	<b>(8)</b>	(23)
所佔共同控制實體虧損	Share of loss of a jointly controlled entity	<b>(25)</b>	—
扣除稅項、撥捐慈善信託基金慈善捐款及轉撥予備用基金前的盈餘／(虧損)	Surplus/(deficit) before taxation, charitable donations to Charities Trust and transfer to Contingency Fund	<b>3,444</b>	(212)
撥款予香港賽馬會慈善信託基金	Appropriation to The Hong Kong Jockey Club Charities Trust		
— 撥款基金	— Allocations Fund	<b>(1,100)</b>	(500)
— 資本基金	— Capital Fund	<b>(400)</b>	—
除稅前盈餘／(虧損)	Surplus/(deficit) before taxation	<b>1,944</b>	(712)
稅項	Taxation	<b>(295)</b>	(238)
撥款及除稅後的淨額盈餘／(虧損)	Net surplus/(deficit) after appropriation and taxation	<b>1,649</b>	(950)
轉撥予備用基金	Transfer to Contingency Fund	<b>(80)</b>	1,157
保留盈餘撥入累積儲備	Retained surplus transferred to Accumulated Reserve	<b>1,569</b>	207

\* 請參閱第一百三十頁附註1(二〇一〇年：八十三次賽事；二〇〇九年：七十八次賽事)。

\* Refer to note 1 on page 130 (2010: 83 race meetings, 2009: 78 race meetings).

# Summary of Operations

## 業務概要

香港賽馬會集團  
賽馬及投注設施

The Hong Kong Jockey Club Group  
Racing and betting facilities

百萬港元	in HK\$ million	2010	2009	2008	2007	2006
賽馬博彩顧客投注總額	Amounts wagered by customers on horse race betting	<b>75,497</b>	66,820	67,685	64,000	60,050
賽馬博彩彩金及回扣	Horse race betting dividends and rebates	<b>(63,056)</b>	(55,583)	(56,221)	(53,040)	(48,806)
賽馬博彩收入	Horse race betting revenue	<b>12,441</b>	11,237	11,464	10,960	11,244
賽馬博彩稅	Horse race betting duty	<b>(9,002)</b>	(8,120)	(8,286)	(8,039)	(7,943)
付款予外地賽馬機構	Payment to racing jurisdiction outside Hong Kong	<b>(41)</b>	(32)	(30)	(22)	(39)
賽馬博彩純利	Horse race betting net margin	<b>3,398</b>	3,085	3,148	2,899	3,262
足球博彩顧客投注總額	Amounts wagered by customers on football betting	<b>38,908</b>	35,108	34,442	30,190	31,272
足球博彩彩金	Football betting dividends	<b>(32,494)</b>	(29,308)	(28,238)	(24,764)	(26,157)
足球博彩收入	Football betting revenue	<b>6,414</b>	5,800	6,204	5,426	5,115
足球博彩稅	Football betting duty	<b>(3,207)</b>	(2,900)	(3,102)	(2,713)	(2,558)
足球博彩純利	Football betting net margin	<b>3,207</b>	2,900	3,102	2,713	2,557
獎券顧客投注總額	Amounts wagered by customers on lottery	<b>6,375</b>	6,429	6,382	6,589	6,293
獎券獎金	Lottery prizes	<b>(3,442)</b>	(3,472)	(3,446)	(3,559)	(3,399)
獎券收入	Lottery revenue	<b>2,933</b>	2,957	2,936	3,030	2,894
獎券博彩稅	Lottery duty	<b>(1,594)</b>	(1,607)	(1,596)	(1,647)	(1,573)
獎券基金	Lotteries Fund	<b>(956)</b>	(964)	(957)	(988)	(944)
獎券佣金	Lottery commission	<b>383</b>	386	383	395	377
其他淨收入	Other net revenue	<b>933</b>	727	658	544	500
總經營收益	Total operating income	<b>7,921</b>	7,098	7,291	6,551	6,696
直接經營成本	Direct operating costs	<b>(4,410)</b>	(4,224)	(4,195)	(3,873)	(3,457)
雜項捐款	Miscellaneous donations	<b>(62)</b>	(50)	(64)	(3)	(5)
折舊、攤銷、減值及註銷	Depreciation, amortisation, impairment and write-offs	<b>(767)</b>	(667)	(696)	(658)	(595)
總經營成本	Total operating costs	<b>(5,239)</b>	(4,941)	(4,955)	(4,534)	(4,057)
經營盈餘	Operating surplus	<b>2,682</b>	2,157	2,336	2,017	2,639
財務盈餘/(虧損)	Financial surplus/(deficit)	<b>1,442</b>	(2,258)	2,821	3,209	1,958
撥款予香港賽馬會慈善信託基金	Appropriation to The Hong Kong Jockey Club Charities Trust					
— 撥款基金	— Allocations Fund	<b>(1,100)</b>	(500)	(880)	(650)	(700)
— 資本基金	— Capital Fund	<b>(400)</b>	—	(900)	(700)	(1,100)
除稅前盈餘/(虧損)	Surplus/(deficit) before taxation	<b>2,624</b>	(601)	3,377	3,876	2,797
撥入金多寶彩池的逾期未領獎金	Unclaimed prizes transferred to the Snowball Pool	68	65	102	74	66

上述數字包括賽馬(二〇一〇年:全季八十三次賽事;二〇〇九年、二〇〇八年、二〇〇七年及二〇〇六年:全季七十八次賽事)、足球博彩以及六合彩獎券的除稅前業績。

The above figures represent the results before taxation of racing (full seasons, 83 race meetings for 2010, and 78 race meetings for 2009, 2008, 2007 and 2006), football betting and Mark Six lottery.

賽馬會會員事務有限公司  
會員設施

The Jockey Club Membership Services Limited  
Membership facilities

百萬港元	in HK\$ million	2010	2009	2008	2007	2006
收益	Income					
會員會費	Membership subscriptions	166	160	156	192	156
餐飲業務盈餘／(虧損)	Catering surplus/(deficit)	7	(6)	6	2	(1)
其他非餐飲業務收益	Other non-catering income	32	32	31	27	26
發展收益－會員入會費及 會籍資格費	Development income－ Member's entrance and qualification fees	81	80	75	92	85
		<b>286</b>	266	268	313	266
會員事務直接行政支出	Direct membership administration costs	(214)	(179)	(161)	(161)	(152)
折舊及註銷	Depreciation and write-offs	(87)	(72)	(59)	(52)	(49)
		<b>(301)</b>	(251)	(220)	(213)	(201)
經營(虧損)／盈餘	Operating (deficit)/surplus	(15)	15	48	100	65
財務盈餘	Financial surplus					
－發展基金收入	－ Development Fund	5	15	24	50	29
－非發展基金收入	－ Non-Development Fund	6	9	26	32	20
除稅前(虧損)／盈餘	(Deficit)/surplus before taxation	(4)	39	98	182	114

於二〇一〇年六月三十日，賽馬會會員事務有限公司賬面淨值為十八億一千二百萬港元(二〇〇九年：十七億六千八百萬港元)，包括物業、設備及器材四億零七百萬港元(二〇〇九年：四億零五百萬港元)，長期投資組合十億港元(二〇〇九年：九億五千四百萬港元)，遞延稅項資產五百萬港元(二〇〇九年：二百萬港元)，流動資產五億五千五百萬港元(二〇〇九年：五億七千三百萬港元)，減去流動負債一億五千五百萬港元(二〇〇九年：一億六千六百萬港元)。

The net assets of The Jockey Club Membership Services Limited at 30 June 2010 were HK\$1,812 million (2009: HK\$1,768 million), including property, plant and equipment of HK\$407 million (2009: HK\$405 million), long-term investment portfolios of HK\$1,000 million (2009: HK\$954 million), deferred tax assets of HK\$5 million (2009: HK\$2 million), current assets of HK\$555 million (2009: HK\$573 million), less current liabilities of HK\$155 million (2009: HK\$166 million).

# Statistical Summary

## 統計數字概要

賽事	Racing	2010*	2009*	2008*	2007*	2006*
賽馬日數目	<b>Race meetings</b>					
日馬次數	Day meetings	47	47	46	46	44
夜馬次數	Night meetings	36	31	32	32	34
總次數	Total number of meetings	83	78	78	78	78
草地賽馬場數	Races on turf	691	655	652	642	617
全天候跑道賽馬場數	Races on all-weather track	76	78	78	84	91
總場數	Total number of races	767	733	730	726	708
馬匹	<b>Horses</b>					
馬匹出賽總次數	Total runners	9,736	9,179	9,136	9,083	9,018
勝一場賽事馬匹數目	Horses winning 1 race	328	279	344	305	279
勝出兩場賽事馬匹數目	Horses winning 2 races	119	120	108	114	132
勝出三場賽事馬匹數目	Horses winning 3 races	39	43	41	37	34
勝出三場以上賽事馬匹數目	Horses winning over 3 races	18	19	11	18	13
勝出賽事馬匹數目	Horses with winnings	504	461	504	474	458
未嘗勝出頭馬但跑入位置馬匹數目	Horses not winning — placed	397	420	364	387	372
未嘗勝出頭馬亦無跑入位置馬匹數目	Horses not winning — unplaced	374	324	256	293	321
未嘗出賽馬匹數目	Horses not raced	260	255	246	201	186
馬匹總數	Total horse population	1,535	1,460	1,370	1,355	1,337
退役馬匹	Retirements	400	360	322	338	313
賽事獎金	<b>Prize money</b>					
獎金總額(百萬港元)	Total prize money (HK\$ million)	782	763	718	685	678
每場平均獎金(千港元)	Average prize money per race (HK\$'000)	1,020	1,042	983	944	957
每匹馬平均獎金(千港元)	Average prize money per horse (HK\$'000)	509	523	524	506	507
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	64%	64%	68%	68%	67%
年內曾贏得獎金馬匹佔出賽馬匹總數百分比	Percentage of individual runners winning prize money in the year	77%	78%	83%	80%	78%
年內贏回基本養馬費用或更多獎金馬匹百分比	Percentage of horses recovering basic costs or more in the year	38%	38%	43%	43%	42%
賽馬日平均入場人數(千)	<b>Average attendance per meeting ('000)</b>					
跑馬地	Happy Valley	17.5	17.7	17.3	17.4	17.3
沙田	Sha Tin	28.2	29.3	29.6	29.5	28.3
賽馬投注額(百萬港元)	<b>Racing Turnover (HK\$ million)</b>					
普通彩池	Standard bets	64,884	57,114	57,850	54,433	50,242
特別彩池	Exotic bets	10,064	9,310	9,749	9,567	9,808
固定賠率彩池	Fixed odds bets	549	396	86	—	—
總額	Total	75,497	66,820	67,685	64,000	60,050

\* 全季賽馬統計資料

\* Racing statistical data is for full seasons

<b>財務</b>	<b>Financial</b>					
百萬港元	in HK\$ million	<b>2010*</b>	<b>2009*</b>	<b>2008*</b>	<b>2007*</b>	<b>2006*</b>
<b>繳付政府稅款</b>	<b>Payments of duty and taxation to Government</b>					
賽馬博彩稅	Horse race betting duty	<b>9,002</b>	8,120	8,286	8,039	7,943
足球博彩稅	Football betting duty	<b>3,207</b>	2,900	3,102	2,713	2,558
獎券博彩稅	Lottery duty	<b>1,594</b>	1,607	1,596	1,647	1,573
利得稅	Profits tax	<b>295</b>	238	242	245	331
		<b>14,098</b>	12,865	13,226	12,644	12,405
<b>娛樂稅#撥捐香港公益金</b>	<b>Donation in lieu of Entertainments tax# to The Community Chest of Hong Kong</b>	<b>3</b>	<b>3</b>	<b>3</b>	<b>3</b>	<b>3</b>

# 娛樂稅自一九九三年四月一日起撤銷。馬會同意將相等於娛樂稅款額的馬場入場費捐贈香港公益金，為期十年至二〇〇三年三月三十一日，其後續期至二〇一二年三月三十一日。

# Entertainments tax was abolished with effect from 1 April 1993. The Club agreed to donate sums equivalent to Entertainments tax on racecourse admission to The Community Chest of Hong Kong for ten years up to 31 March 2003, subsequently extended to 31 March 2012.

<b>會員</b>	<b>Membership</b>					
於六月三十日	as at 30 June	<b>2010</b>	<b>2009</b>	<b>2008</b>	<b>2007</b>	<b>2006</b>
<b>香港賽馬會會員人數</b>	<b>Number of Hong Kong Jockey Club Members</b>					
全費會員	Full Members	<b>13,635</b>	13,382	13,238	13,013	12,890
全費會員(S)	Full Members (S)	<b>187</b>	189	193	191	189
賽馬及其他會員	Racing and other Members	<b>7,674</b>	7,429	7,115	6,769	6,444
缺席會員	Absent Members	<b>4,792</b>	4,771	4,705	4,725	4,631
公司會員	Corporate Members	<b>171</b>	168	162	155	152
		<b>26,459</b>	25,939	25,413	24,853	24,306
<b>競駿會會員人數</b>	<b>Number of Racing Club Members</b>					
競駿會會員	Racing Club Members	<b>450</b>	358	275	—	—
<b>國內會員人數</b>	<b>Number of Mainland Members</b>					
個人會員	Individual Members	<b>345</b>	169	40	—	—
公司會員	Corporate Members	<b>40</b>	17	12	—	—
		<b>27,294</b>	26,483	25,740	24,853	24,306

<b>集團僱員</b>	<b>Group employees</b>					
於六月三十日	as at 30 June	<b>2010</b>	<b>2009</b>	<b>2008</b>	<b>2007</b>	<b>2006</b>
全職	Full-time	<b>5,310</b>	5,303	5,137	4,626	4,429
兼職	Part-time	<b>20,981</b>	20,956	20,163	20,313	20,135

\* 全季賽馬統計資料

\* Racing statistical data is for full seasons