

董事局現謹提呈截至二〇〇五年六月三十日止年度的年報及已審核賬項。

主要活動

在過去一年香港賽馬會(「馬會」)的主要業務為經營與管制香港賽馬活動及辦理有關的博彩。各附屬公司的主要活動見第八十七頁。

賬項

集團本年度業績與撥款詳情見於第八十三頁的收支表。在年報及已審核賬項內一切金額數字，除非另外說明，否則均以港元表值。

儲備

集團及馬會本年度的儲備變動情況見賬項附註21至23。

捐款

年內集團撥款十三億一千萬港元予香港賽馬會慈善信託基金，並捐款一千五百萬港元作其他慈善用途。

固定資產

固定資產變動情況詳見賬項附註11。

董事局

本會董事局成員名單，詳列於本年報第二頁。

在二〇〇四年八月舉行的會員週年大會結束後，夏佳理先生隨即獲選為董事局主席，而陳祖澤先生則獲選為副主席。

許晉奎先生於二〇〇四年八月舉行的會員週年大會上獲選為董事，任期三年，以補替不再競選連任的榮智健先生。

許仕仁先生已於二〇〇五年六月三十日，辭去馬會董事職務。他的補替人選將於二〇〇五年八月舉行的會員週年大會上選出。

根據馬會會章，陳祖澤先生、施文信先生及葉錫安先生，均會於即將舉行的會員週年大會上輪替引退，他們均合符資格，且願意競選連任。

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

管理合約

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

核數師

有關賬項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，但合符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

夏佳理

二〇〇五年七月十八日

The Stewards have pleasure in submitting their annual report and the audited statement of accounts for the year ended 30th June 2005.

Principal activities

During the year, The Hong Kong Jockey Club (the "Club") was primarily engaged in the conduct and control of horse racing in Hong Kong and in operating wagering activities thereon. The principal activities of subsidiaries are shown on page 87.

Accounts

The results and appropriations of the Group for the year are set out in the income and expenditure accounts on page 83. All figures in the annual report and the audited accounts are expressed in 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 21 to 23 to the accounts.

Donations

During the year, the Group appropriated HK\$1,310 million to The Hong Kong Jockey Club Charities Trust and donated HK\$15 million for other charitable purposes.

Fixed assets

Details of the movements in fixed assets are shown in note 11 to the accounts.

Stewards

The Board of Stewards is listed on page 2 of this annual report.

Mr Ronald Arculli and Mr John C C Chan were elected Chairman and Deputy Chairman respectively immediately after the August 2004 Annual General Meeting.

Mr Victor Hui Chun Fui was elected as a Steward at the August 2004 Annual General Meeting for a three-year term replacing Mr Larry C K Yung who did not stand for re-election.

Mr Rafael Hui Si Yan resigned as a Steward with effect from 30th June 2005. His vacancy will be filled by election at August 2005 Annual General Meeting.

In accordance with the Club's Articles of Association, Mr John C C Chan, Mr T Brian Stevenson and Mr Simon S O Ip will retire by rotation at the forthcoming Annual General Meeting. All three Stewards, being eligible, offer themselves for re-election.

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

Management contracts

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

Auditors

The accounts 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.

Ronald Arculli

Chairman

18th July 2005

致香港賽馬會會員

(於香港註冊成立之保證有限公司)

本核數師已完成審核第八十三頁至一百零五頁之賬目，該等賬目乃按照香港普遍採納之會計原則編製。

董事及核數師各自之責任

香港公司條例規定董事須編製真實兼公平之賬目。在編製該等真實兼公平之賬目時，董事必須採用適當之會計政策，並且貫徹應用該等會計政策。

本核數師之責任是根據審核結果，對該等賬目作出獨立意見，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。本核數師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。

意見之基礎

本核數師已按照香港會計師公會所頒佈之核數準則進行審核工作。審核範圍包括以抽查方式查核與賬目所載數額及披露事項有關之憑證，亦包括評審董事於編製賬目時所作之重大估計和判斷，所採用之會計政策是否適合馬會與馬會集團之具體情況、及有否貫徹應用並足夠披露該等會計政策。

本核數師在策劃和進行審核工作時，均以取得所有本核數師認為必需之資料及解釋為目標，以便獲得充分憑證，就該等賬目是否存在有重大錯誤陳述，作出合理之確定。在作出意見時，本核數師亦已評估該等賬目所載之資料在整體上是否足夠。本核數師相信我們之審核工作已為下列意見提供合理之基礎。

意見

本核數師認為，上述之賬目足以真實兼公平地顯示馬會及馬會集團於二〇〇五年六月三十日結算時之財務狀況，及馬會集團截至該日止年度之盈餘及現金流量，並按照香港公司條例妥為編製。

羅兵咸永道會計師事務所

香港執業會計師

香港，二〇〇五年七月十八日

To the Members of The Hong Kong Jockey Club

(incorporated in Hong Kong with liability limited by guarantee)

We have audited the accounts on pages 83 to 105 which have been prepared in accordance with accounting principles generally accepted in Hong Kong.

Respective responsibilities of Stewards and Auditors

The Hong Kong Companies Ordinance requires the Stewards to prepare accounts which give a true and fair view. In preparing accounts which give a true and fair view it is fundamental that appropriate accounting policies are selected and applied consistently.

It is our responsibility to form an independent opinion, based on our audit, on those accounts 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.

Basis of opinion

We conducted our audit in accordance with Statements of Auditing Standards issued by the Hong Kong Institute of Certified Public Accountants. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the accounts. It also includes an assessment of the significant estimates and judgements made by the Stewards in the preparation of the accounts, and of whether the accounting policies are appropriate to the circumstances of the Club and of the Group, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance as to whether the accounts are free from material misstatement. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the accounts. We believe that our audit provides a reasonable basis for our opinion.

Opinion

In our opinion the accounts give a true and fair view of the state of affairs of the Club and of the Group as at 30th June 2005 and of the Group's surplus and cash flows for the year then ended and have been properly prepared in accordance with the Hong Kong Companies Ordinance.

PricewaterhouseCoopers

Certified Public Accountants

Hong Kong, 18th July 2005

截至六月三十日止年度 百萬港元	for the year ended 30th June in HK\$ million	附註 Note	2005	2004
營業額	Turnover	2	97,190	88,065
投注額及獎券營業額	Betting and lottery turnover	3	95,991	86,948
投注彩金及獎券獎金	Betting dividends and lottery prizes		(77,125)	(68,658)
博彩稅及獎券博彩稅	Betting and lottery duty		(12,033)	(11,895)
付款予外地賽馬機構	Payment to racing jurisdiction outside Hong Kong	4	(29)	–
獎券基金	Lotteries Fund		(990)	(879)
佣金及毛利	Commission and gross margin	5	5,814	5,516
其他營業額	Other turnover		1,199	1,117
銷售成本	Cost of sales		(256)	(230)
			943	887
存款利息收入	Interest income from deposits		65	27
債務證券及長期投資組合的盈餘	Surplus from debt securities and long-term investment portfolios	6	329	289
其他收益	Other revenue		6	34
經營收入	Operating income		7,157	6,753
經營成本	Operating costs	7	(4,319)	(4,207)
除稅前盈餘	Surplus before taxation		2,838	2,546
稅項	Taxation	8	(302)	(286)
本年度的淨額盈餘	Net surplus for the year		2,536	2,260
備用基金投資的盈餘	Surplus from Contingency Fund investments	9	662	619
轉撥予備用基金	Transfer to Contingency Fund	22	(662)	(619)
撥款予發展基金	Appropriation to Development Fund	23	(73)	(64)
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		(710)	(920)
– 資本基金	– Capital Fund		(600)	(200)
保留盈餘撥入累積儲備	Retained surplus transferred to Accumulated Reserve	21	1,153	1,076

BALANCE SHEETS 資產負債表

六月三十日 百萬港元	at 30th June in HK\$ million	附註 Note	集團 Group		馬會 Club	
			2005	2004	2005	2004
非流動資產	Non-current assets					
固定資產	Fixed assets	11	3,710	3,776	3,343	3,371
其他資產	Other assets	12	221	179	221	179
備用基金投資	Contingency Fund investments	22	8,093	6,955	8,093	6,955
長期投資組合	Long-term investment portfolios	13	6,997	3,480	6,226	2,781
附屬公司投資	Investments in subsidiaries	14	–	–	324	324
遞延稅項資產	Deferred tax assets	15	8	28	7	30
			19,029	14,418	18,214	13,640
流動資產	Current assets					
債務證券	Debt securities	16	3,185	3,864	3,135	3,697
向附屬公司所作貸款	Loan to a subsidiary	17	–	–	200	200
短期存款	Short-term deposits		2,162	3,039	1,730	2,758
其他流動資產	Other current assets	18	351	261	358	264
銀行存款及現金	Bank balances and cash		602	461	142	275
			6,300	7,625	5,565	7,194
流動負債	Current liabilities					
應付款項、準備及預收款項	Creditors, provisions and receipts in advance		(2,388)	(1,938)	(1,871)	(1,292)
應付予附屬公司的款項	Amounts due to subsidiaries	19	–	–	(1,549)	(1,292)
融資租約即期部分	Current portion of finance leases	20	(2)	(1)	(2)	(1)
應付稅項	Taxation payable		(335)	(268)	(179)	(174)
			(2,725)	(2,207)	(3,601)	(2,759)
流動資產淨額	Net current assets		3,575	5,418	1,964	4,435
非流動負債	Non-current liabilities					
融資租約長期部分	Long-term portion of finance leases	20	(3)	(5)	(3)	(5)
			22,601	19,831	20,175	18,070
儲備	Reserves	21	13,737	12,177	12,082	11,115
備用基金	Contingency Fund	22	8,093	6,955	8,093	6,955
發展基金	Development Fund	23	771	699	–	–
權益總值	Total equity		22,601	19,831	20,175	18,070

董事
夏佳理
陳祖澤

Ronald Arculli
John C C Chan
Stewards

截至六月三十日止年度 百萬港元	for the year ended 30th June in HK\$ million	附註 Note	2005	2004
截至七月一日止的權益總值	Total equity as at 1st July		19,831	17,293
備用基金投資的重估增值	Surplus on revaluation of Contingency Fund investments	22	702	647
債務證券及 長期投資組合的重估增值	Surplus on revaluation of debt securities and long-term investment portfolios	21	462	168
發展基金 長期投資組合的重估減值	Deficit on revaluation of Development Fund long-term investment portfolios	23	(1)	(1)
未在收支表中確認的淨收益	Net gains not recognised in the income and expenditure accounts		1,163	814
本年度的淨額盈餘	Net surplus for the year		2,536	2,260
出售備用基金投資 而實現的重估增值	Realisation of Contingency Fund investments revaluation reserve	22	(226)	(37)
出售投資而實現的重估(增值)/減值	Realisation of investment revaluation reserve	21	(55)	2
備用基金投資的盈餘	Surplus from Contingency Fund investments	9	662	619
撥款予香港賽馬會慈善信託基金	Appropriation to The Hong Kong Jockey Club Charities Trust		(1,310)	(1,120)
截至六月三十日止的權益總值	Total equity as at 30th June		22,601	19,831

GROUP CASH FLOW STATEMENT 集團現金流量表

截至六月三十日止年度 百萬港元	for the year ended 30th June in HK\$ million	附註 Note	2005	2004
營業活動	Operating activities			
營業活動所產生的淨現金流入	Cash inflow generated from operations	24	3,390	2,828
已支付香港利得稅	Hong Kong profits tax paid		(215)	(143)
營業活動的淨現金流入	Net cash inflow from operating activities		3,175	2,685
投資活動	Investing activities			
購置固定資產	Purchase of fixed assets		(566)	(625)
出售固定資產	Sale of fixed assets		2	41
已收取利息	Interest received		285	257
已收取股息	Dividends received		185	134
購買債務證券及其他投資	Purchase of debt securities and other investments		(16,355)	(11,770)
出售債務證券及其他投資	Sale of debt securities and other investments		13,520	11,615
投資活動的淨現金流出	Net cash outflow from investing activities		(2,929)	(348)
融資活動	Financing activities			
融資租約的本金部分	Capital element of finance lease payment		(1)	(1)
融資活動的淨現金流出	Net cash outflow from financing activities		(1)	(1)
其他資金變動	Other fund movements			
撥款予香港賽馬會慈善信託基金	Appropriation to The Hong Kong Jockey Club Charities Trust		(1,310)	(1,120)
現金及現金等價物淨(減少)/增加	Net (decrease)/increase in cash and cash equivalents		(1,065)	1,216
年初現金及現金等價物	Cash and cash equivalents at the beginning of the year		4,796	3,580
年底現金及現金等價物	Cash and cash equivalents at the end of the year		3,731	4,796
現金及現金等價物結存分析	Analysis of the balances of cash and cash equivalents			
短期債務證券	Short-term debt securities		525	815
短期存款	Short-term deposits		2,604	3,520
銀行存款及現金	Bank balances and cash		602	461
			3,731	4,796

1 主要會計政策**(a) 編製原則**

集團賬項是根據香港普遍採納的會計原則及香港會計師公會頒佈的會計準則編製，並採用原值成本慣例，經修訂投資的重估價值後編製。

(b) 綜合原則

集團賬項包括截至二〇〇五年六月三十日止年度香港賽馬會(「馬會」)及其附屬公司的賬項；香港賽馬會為一間在香港註冊成立的保證有限公司，而其附屬公司包括：

	主要業務	已發行及 繳足股本		Principal activities	Issued and fully paid up share capital
在香港註冊成立， 馬會全資擁有的 股份有限公司：			<i>Incorporated in Hong Kong, limited by share capital and wholly owned:</i>		
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	The Jockey Club Membership Services Limited	manages Members' social and recreational facilities	100 ordinary shares of HK\$1 each
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	The Hong Kong Jockey Club (Managers) Limited	acts as administrator for staff retirement benefits scheme	2 ordinary shares of HK\$10 each
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	HKJC Football Betting Limited	operates the football betting business	100,000,000 ordinary shares of HK\$1 each
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	HKJC Lotteries Limited	operates the Mark Six lotteries business	1,000,000 ordinary shares of HK\$1 each
馬會全權控制的 保證有限公司：			<i>limited by guarantee and wholly controlled:</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		The Hong Kong Jockey Club (Charities) Limited	acts as nominee for selected projects on behalf of The Hong Kong Jockey Club or The Hong Kong Jockey Club Charities Trust	
在百慕達註冊成 立，馬會全資擁有的 股份有限公司：			<i>Incorporated in Bermuda, limited by share capital and wholly owned:</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	HKJC Reinsurance Limited	insures the Group against certain risks and exposures	120,000 shares of US\$1 each

1 Principal accounting policies**(a) Basis of preparation**

The accounts have been prepared in accordance with accounting principles generally accepted in Hong Kong and comply with accounting standards issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA"). The accounts have been prepared under the historical cost convention as modified by the revaluation of investments.

(b) Basis of consolidation

The Group accounts include the accounts, made up to 30th June 2005, of The Hong Kong Jockey Club (the "Club"), a company incorporated in Hong Kong with liability limited by guarantee, and its subsidiaries which comprise:

1 主要會計政策 (續)

(c) 業務性質

馬會的主要業務為經營與管制香港賽馬活動及辦理有關的博彩。馬會各附屬公司經營的主要業務詳情，載於以上的賬項附註 1(b)。

(d) 備用基金

馬會的備用基金，是準備在投注業務一旦暫無收入時提供資金，資助馬會或香港社會的主要建設項目；進行主要維修工程，以改善馬會在固定資產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，每年按照投資收入、實現的盈餘或虧損、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，並於結算日按照公平價值列賬。個別投資的公平價值變動，則列示於投資重估儲備賬內，直至出售該投資或斷定該投資已永久貶值時，其累積收益或虧損，包括先前在投資重估儲備中確認的任何增值或減值，即誌入該期的收支表內。備用基金投資所得的盈餘將再作投資，而所引致的虧損則誌入該備用基金投資組合。為保留其獨立性，該基金的盈餘或虧損將於集團收支表中與集團盈餘分項列出。

(e) 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。這些投資組合包括本地或海外上市或非上市證券、債務證券及/或另類投資等。

這些投資組合僅持作非買賣用途，並於結算日按照公平價值列賬。這些投資的公平價值變動，則列示於投資重估儲備賬內，直至出售有關投資或斷定有關投資已永久貶值時，其累積收益或虧損，包括先前在投資重估儲備中確認的任何增值或減值，即誌入年內的收支表內。這些投資所得的盈餘會用以再作投資，而投資所引致的虧損則誌入長期投資組合賬內。

1 Principal accounting policies (cont.)

(c) Nature of business

The Club is primarily engaged in the conduct and control of horse racing in Hong Kong and in operating wagering activities thereon. Details of the principal activities of the Club's subsidiaries are mentioned in note 1(b) above.

(d) 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 fixed assets; 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 balance sheet date. Changes in the fair value of individual investments are accounted for as movements in the investment revaluation reserve. When an investment is disposed of or determined to be impaired, the cumulative gain or loss, including any surplus or deficit previously recognised in the investment revaluation reserve, is included in the income and expenditure account for the year. The surplus derived from Contingency Fund investments is reinvested and deficit absorbed in the Contingency Fund portfolio. To preserve the separate identity of the Contingency Fund, its surplus or deficit is shown separately from Group surplus in the income and expenditure account.

(e) 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. The portfolios comprise local and overseas listed or unlisted equities; debt securities; and/or alternative investments.

These portfolios are held for non-trading purpose. They are stated at fair value at the balance sheet date. Changes in the fair value of these investments are accounted for as movements in the investment revaluation reserve. When an investment is disposed of or determined to be impaired, the cumulative gain or loss, including any surplus or deficit previously recognised in the investment revaluation reserve, is included in the income and expenditure account for the year. The surplus derived from these investments is reinvested and deficit absorbed within the long-term investment portfolios.

1 主要會計政策 (續)**(f) 債務證券**

持有債務證券的主要目的，在於將剩餘資金用作投資，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，並於結算日按照公平價值列賬。個別投資的公平價值變動，則列示於投資重估儲備賬內，直至出售該項投資或斷定該項投資已永久貶值時，其累積收益或虧損，包括先前在投資重估儲備中確認的任何增值或減值，即誌入年內的收支表內。

(g) 固定資產

固定資產均按其成本減累積折舊及減值表值，並根據其估計有用年期以直線法按照下列比率折舊：

租賃土地	按照租約年期，如租約年期連同續約年期超過一百年者，則每年折舊百分之一
樓宇	按照租約年期，如租約年期超過二十五年者，則分二十五年撇銷
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，其成本即撥歸適當固定資產項下

固定資產於每年結算日均予檢討，以便評估其可收回金額是否已下跌至低於賬面價值。若有跡象顯示固定資產出現減值，本集團會估計該項資產的可收回價值，以及(如適用)將減值報賬，以便將資產價值減至其可收回價值，而減值則在收支表內報賬。

出售一項固定資產所產生的盈餘或虧損，是指出售有關資產所得的淨收入及賬面淨值兩者的差額，並在收支表內報賬。

(h) 存貨

存貨均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。

1 Principal accounting policies (cont.)**(f) Debt securities**

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 balance sheet date. Changes in the fair value of individual investments are accounted for as movements in the investment revaluation reserve. When an investment is disposed of or determined to be impaired, the cumulative gain or loss, including any surplus or deficit previously recognised in the investment revaluation reserve, is included in the income and expenditure account for the year.

(g) Fixed assets

Fixed assets are stated at historical cost less accumulated depreciation and impairment. They are depreciated over the period of their estimated useful lives on a straight-line basis at the following rates:

Leasehold land	over the life of the lease or 1% per annum where the lease, with renewal, covers a period in excess of 100 years
Buildings	over the life of the lease or 25 years where the lease is in excess of 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 fixed asset category.

At each balance sheet date, fixed assets are reviewed to assess whether their recoverable amounts have declined below their carrying amounts. If there is any indication that a fixed asset is impaired, the recoverable amount of the asset is estimated and where relevant, an impairment is recognised to reduce the asset to its recoverable amount. Such an impairment is recognised in the income and expenditure account.

The gain or loss on disposal of a fixed asset is the difference between the net sales proceeds and the carrying amount of the relevant asset, and is recognised in the income and expenditure account.

(h) Inventories

Inventories are stated at weighted average cost less provision for diminution in value. Spare parts are amortised over a period of five years on a straight-line basis.

1 主要會計政策 (續)

(i) 遞延稅項

遞延稅項採用負債法，根據賬項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。暫時差額主要來自固定資產的折舊、員工退休金及其他退休後福利的撥備。遞延稅項根據結算日前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。

(j) 外幣兌換

以外幣為單位的貨幣資產及負債，均以結算日的匯率伸算為港元。外幣交易均以交易日匯率伸算為港元。兌換差額均計算於收支表內。

(k) 融資租約

融資租約是指將擁有資產的風險及回報實質上轉讓予集團的租約。融資租約的資產在開始時按租賃資產的公平價值或最低租賃付款的現值，以較低者入賬。每期租金均分為資本支出及財務費用，以達至資本結欠額的常數比率。相應租賃承擔在扣除財務費用後，會計入長期負債內。財務費用於租約期內在收支表中支銷。

以融資租約持有的資產按資產的估計可用年限或租約期(以較短者為準)計算折舊。

(l) 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收支表中支銷。

(m) 收入計算準則

營業額於提供該等服務時即予列賬。投資收入及利息收入則以應計基礎計算。

1 Principal accounting policies (cont.)

(i) Deferred taxation

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 accounts. The principal temporary differences arise from depreciation on fixed assets, provisions for pensions and other post retirement benefits. Taxation rates enacted or substantively enacted by the balance sheet date 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.

(j) Foreign exchange

Monetary assets and liabilities expressed in foreign currencies are translated into Hong Kong dollars at the rates of exchange ruling at the year end. Transactions expressed in foreign currencies are translated into Hong Kong dollars at the rates of exchange ruling at the transaction dates. Exchange differences are dealt with in the income and expenditure account.

(k) Finance leases

Leases that substantially transfer to the Group all the risks and rewards of ownership of assets are accounted for as finance leases. Finance leases are capitalised at the inception of the lease at the lower of the fair value of the leased assets or the present value of the minimum lease payments. Each lease payment is allocated between the capital and finance charges so as to achieve a constant rate on the capital balances outstanding. The corresponding rental obligations, net of finance charges, are included in long-term liabilities. The finance charges are charged to the income and expenditure account over the lease periods.

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

(l) 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 income and expenditure account on a straight-line basis over the lease periods.

(m) Income recognition

Turnover is recognised when services are rendered. Investment income and interest income are recognised on an accrual basis.

1 主要會計政策 (續)**(n) 主要業務**

集團透過不同的公司，經營三項主要業務：賽馬、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、投注基礎設施和裝置，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。集團在共用分銷網絡或渠道、投注基礎建設及公司管理服務方面的支出，則以估計每項業務所用的資源作為基準，計入每項業務之內。

(o) 僱員可享假期

僱員可享有的年假於應給予僱員時列賬，並按僱員截至結算日止因提供服務所得的年假作出債項準備。

僱員可享有的病假及分娩假期，於取用時方予列賬。

(p) 僱員退休福利**界定福利計劃**

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，記入收支表內報賬，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)均記入資產負債表中的其他負債賬項內，該債項代表集團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，因此而產生並記入資產負債表中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。

1 Principal accounting policies (cont.)**(n) Primary businesses**

The Group operates three primary businesses – racing, football betting and Mark Six lotteries 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 sales and distribution channels, betting infrastructures and facilities as well as back office support. The Group adopts a policy to fulfil its objectives of financial independence and 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 that business results. The Group's expenses on common sales and distribution network/channels, betting infrastructure and corporate management services are charged to each business based on estimated resources consumed by each business.

(o) Employee leave entitlements

Employee entitlements to annual leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave as a result of services rendered by employees up to the balance sheet date.

Employee entitlements to sick leave and maternity leave are not recognised until the time of leave.

(p) Employee retirement benefits**Defined benefit scheme**

The retirement benefit costs are assessed using the projected unit credit method and the cost of providing pensions is charged to the income and expenditure account 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 to maturity approximating the terms of the related liability. Actuarial gains and losses, to the extent that any cumulative unrecognised actuarial gain or loss exceeds 10 per cent of the greater of the present value of the defined benefit obligation and the fair value of plan 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 balance sheet. They represent the net total of the Group's pension obligations; plus any unrecognised actuarial gains (less any actuarial losses); minus any unrecognised past service costs; and minus the fair value of plan assets. If the net total determined is negative, then the resulting asset, which is included under other assets in the balance sheet, 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 plan or reductions in future contributions to the plan.

1 主要會計政策 (續)

(p) 僱員退休福利 (續)

界定供款計劃

馬會每年向界定供款計劃所作的僱主供款，已誌入年內的收支表內報賬，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。

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，已誌入年內的收支表內報賬。

(q) 新近頒佈的會計準則

香港會計師公會頒佈了一系列新制定及經修訂的香港財務報告準則及香港會計準則(以下簡稱「新訂香港財務報告準則」)，於二〇〇五年一月一日或以後開始的會計年度生效。

集團並無於截至二〇〇五年六月三十日止年度的賬項內，提早採納任何新訂香港財務報告準則。關於首次採納新訂香港財務報告準則所造成的影響，集團會對截至二〇〇六年六月三十日止年度賬項的有關資產、負債、投資重估儲備或累積儲備的年初結餘進行調整，從而作出報告。

集團已開始評估新訂香港財務報告準則的影響，但現時仍未能說明該等準則會否對其經營業績及財政狀況造成重大影響。

2 營業額

集團營業額主要包括賽馬及足球投注額、獎券營業額、入場費、養馬費、飲食部收入及為會員提供服務的收費。

1 Principal accounting policies (cont.)

(p) Employee retirement benefits (cont.)

Defined contribution scheme

Employer's contributions to the defined contribution scheme applicable to each year are charged to the income and expenditure account for the year and are reduced by contributions forfeited by those employees who leave the scheme prior to vesting fully for the contributions.

Mandatory provident fund scheme

Employer's contributions to the mandatory provident fund scheme (the "MPF scheme") are charged to the income and expenditure account for the year.

(q) Recently issued accounting standards

The HKICPA has issued a number of new and revised Hong Kong Financial Reporting Standards and Hong Kong Accounting Standards (the "new HKFRSs"), which are effective for accounting periods beginning on or after 1st January 2005.

The Group has not early adopted any of the new HKFRSs in the accounts for the year ended 30th June 2005. The effect of first-time adoption of the new HKFRSs will be reported by the Group as an adjustment to the opening balances of the relevant assets, liabilities, investment revaluation reserve or accumulated reserve in the accounts for the year ending 30th June 2006.

The Group has already commenced an assessment of the impact of these new HKFRSs but is not yet in a position to state whether these new HKFRSs would have a significant impact on its results of operation and financial position.

2 Turnover

The turnover of the Group principally comprises betting turnover for racing and football, lottery turnover, admission charges, livery charges, catering sales and charges for services provided to Members.

3 投注額及獎券營業額**3 Betting and lottery turnover**

百萬港元	in HK\$ million	2005	2004
賽馬	Racing	62,661	65,025
足球博彩	Football betting	26,731	16,063
獎券	Lottery	6,599	5,860
		95,991	86,948

4 付款予外地賽馬機構

馬會於二〇〇五年一月三十日該次賽事開始，接受一家外地賽馬機構傳來的四種普通彩池投注。外地投注的博彩稅率為本地普通彩池注項的一半，而所減收的款額則付予有關的外地賽馬機構。

4 Payment to racing jurisdiction outside Hong Kong

Starting from the racemeeting on 30th January 2005, the Club accepts bets on four standard bet types transmitted by an organisation outside Hong Kong. The betting duty rate for these bets is at half of the rate for local standard bets and the reduction amount is payable to that racing jurisdiction.

5 佣金及毛利**5 Commission and gross margin**

百萬港元	in HK\$ million	2005	2004
賽馬佣金	Racing commission	3,387	3,514
足球博彩毛利	Football betting gross margin	2,031	1,650
獎券佣金	Lottery commission	396	352
		5,814	5,516

6 債務證券及長期投資組合的盈餘**6 Surplus from debt securities and long-term investment portfolios**

百萬港元	in HK\$ million	2005	2004
出售投資的盈餘	Surplus on sale of investments:		
• 已於七月一日重估投資儲備 確認而實現的數額	• realisation of amounts previously recognised in investment revaluation reserve at 1st July	55	(2)
• 本年度所產生的數額	• amount arising in current year	86	110
		141	108
上市股票股息	Dividends on listed equities	42	21
上市債務證券利息收入	Interest income on listed debt securities	62	46
非上市債務證券利息收入	Interest income on unlisted debt securities	84	114
		329	289

7 經營成本

7 Operating costs

百萬港元	in HK\$ million	2005	2004
職員成本(附註10)	Staff costs (note 10)	1,987	1,910
賽事獎金	Prize money	677	674
房地產營業租約租金	Operating lease rentals on land and buildings	73	71
電腦設備營業租約租金	Operating lease rentals on computer equipment	5	6
核數師酬金	Auditors' remuneration	2	2
董事酬金	Stewards' remuneration	—	—
折舊及固定資產註銷	Depreciation and fixed assets write-offs	633	651
其他經營成本	Other operating costs	942	893
		4,319	4,207

8 稅項

8 Taxation

百萬港元	in HK\$ million	2005	2004
香港利得稅	Hong Kong profits tax	282	262
遞延稅項(附註15)	Deferred taxation (note 15)	20	24
		302	286

香港利得稅乃根據本年度估計應課稅溢利按百分之十七點五(二〇〇四年：百分之十七點五)稅率計算。

Hong Kong profits tax has been provided at 17.5% (2004: 17.5%) on the estimated assessable profit for the year.

集團除稅前盈餘所產生的實際稅項，與根據香港利得稅稅率計算的稅項差額如下：

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

百萬港元	in HK\$ million	2005	2004
除稅前盈餘	Surplus before taxation	2,838	2,546
按稅率17.5%(二〇〇四年：17.5%)計算	Calculated at a taxation rate of 17.5% (2004: 17.5%)	496	445
毋須課稅收入的稅務影響	Tax effect of non-taxable income	(115)	(83)
不可扣稅支出的稅務影響	Tax effect of non-deductible expenses	4	5
認可慈善捐款的稅務影響	Tax effect of approved charitable donations	(84)	(79)
其他	Others	1	(2)
稅項支出	Taxation charge	302	286

9 備用基金投資的盈餘

9 Surplus from Contingency Fund investments

百萬港元	in HK\$ million	2005	2004
出售投資的盈餘	Surplus on sale of investments:		
• 已於七月一日重估儲備 確認而實現的數額	• realisation of amounts previously recognised in revaluation reserve at 1st July	226	37
• 本年度所產生的數額	• amount arising in current year	241	418
		467	455
上市股票股息	Dividends on listed equities	143	113
上市債務證券利息	Interest on listed debt securities	67	66
存款利息	Interest on deposits	4	1
管理收費	Management fees	(19)	(16)
		662	619

10 職員成本

10 Staff costs

百萬港元	in HK\$ million	2005	2004
薪金及其他成本	Salaries and other costs	1,888	1,781
退休金成本 – 界定供款計劃	Pension costs – defined contribution plan	3	3
退休金成本 – 界定福利計劃	Pension costs – defined benefits plan	59	95
強積金計劃供款	MPF contributions	37	31
		1,987	1,910

11 固定資產

11 Fixed assets

百萬港元	in HK\$ million	集團 Group			馬會 Club				
		租賃土地 及樓宇 Leasehold land and buildings	設備及 器材 Plant and equipment	正進行的 工程項目 Projects in progress	總額 Total	租賃土地 及樓宇 Leasehold land and buildings	設備及 器材 Plant and equipment	正進行的 工程項目 Projects in progress	總額 Total
二〇〇四年七月一日成本值	Cost at 1st July 2004	4,920	5,851	358	11,129	4,446	5,396	339	10,181
增置	Additions	35	442	93	570	35	417	88	540
轉撥	Transfers	(36)	382	(346)	–	(23)	353	(330)	–
變賣及註銷	Disposals and write-offs	–	(338)	–	(338)	–	(312)	–	(312)
二〇〇五年六月三十日成本值	Cost at 30th June 2005	4,919	6,337	105	11,361	4,458	5,854	97	10,409
二〇〇四年七月一日	Accumulated depreciation								
累積折舊	at 1st July 2004	(2,704)	(4,649)	–	(7,353)	(2,460)	(4,350)	–	(6,810)
本年度折舊	Charge for the year	(107)	(526)	–	(633)	(97)	(468)	–	(565)
變賣及註銷的撥回	Written back on disposals and write-offs	–	335	–	335	–	309	–	309
二〇〇五年六月三十日	Accumulated depreciation								
累積折舊	at 30th June 2005	(2,811)	(4,840)	–	(7,651)	(2,557)	(4,509)	–	(7,066)
二〇〇五年六月三十日	Net book value								
賬面淨值	at 30th June 2005	2,108	1,497	105	3,710	1,901	1,345	97	3,343
二〇〇四年六月三十日	Net book value								
賬面淨值	at 30th June 2004	2,216	1,202	358	3,776	1,986	1,046	339	3,371
於二〇〇五年六月三十日之 土地及樓宇的成本 包括下列在香港的租地：	Included in the cost of land and buildings at 30th June 2005 is leasehold land, located in Hong Kong, comprising:								
五十年以上長期租約的租地	Long-term leases								
	exceeding fifty years				1				1
十年以上中期租約的租地	Medium-term leases								
	exceeding ten years				21				1
十年以下租約的租地	Leases of below ten years				88				88

董事局已批准而尚未列入此賬項內的固定資產支出，集團總額為十億一千三百萬港元（二〇〇四年：十億一千八百萬港元），其中馬會佔九億六千二百萬港元（二〇〇四年：九億七千一百萬港元），而已簽約者則分別為四億四千一百萬港元（二〇〇四年：三億二千三百萬港元）及四億三千四百萬港元（二〇〇四年：三億一千萬港元）。

The Stewards have authorised expenditure not provided for in these accounts of HK\$1,013M (2004: HK\$1,018M) in respect of the Group and HK\$962M (2004: HK\$971M) in respect of the Club. Of these amounts, contracts have been entered into for HK\$441M (2004: HK\$323M) and HK\$434M (2004: HK\$310M) respectively.

12 其他資產

12 Other assets

百萬港元	in HK\$ million	集團 Group		馬會 Club	
		2005	2004	2005	2004
其他資產是指在資產負債表中 已確認的集團界定福利 計劃退休金資產如下：	Other assets represent pension assets of Group defined benefit scheme recognised in the balance sheet which are determined as follows:				
須付予僱員的福利金現值	Present value of obligations	2,187	1,878	2,187	1,878
計劃資產的公平價值	Fair value of plan assets	(2,384)	(2,146)	(2,384)	(2,146)
盈餘	Surplus	(197)	(268)	(197)	(268)
未確認的精算(虧損)/收益	Unrecognised actuarial (losses)/gains	(24)	89	(24)	89
資產負債表所列退休金淨資產	Net pension asset in the balance sheet	(221)	(179)	(221)	(179)
在收支表中 已確認的款項如下：	The amounts recognised in the income and expenditure accounts are as follows:				
現時服務成本	Current service cost	108	109	108	109
利息成本	Interest cost	91	89	91	89
計劃資產的預計回報	Expected return on plan assets	(140)	(118)	(140)	(118)
已確認的精算淨虧損	Net actuarial losses recognised	-	15	-	15
計入職員成本的總額(附註10)	Total included in staff costs (note 10)	59	95	59	95
已確認的計劃資產實際回報為收益三億三千八百萬 港元(二〇〇四年：收益三億九千六百萬港元)	The actual return on plan assets recognised was gain of HK\$338M (2004: gain of HK\$396M).				
在資產負債表中 已確認的資產變動如下：	Movement in the asset recognised in the balance sheet are as follows:				
七月一日	At 1st July	(179)	(166)	(179)	(166)
以上所示的總支出	Total expense as shown above	59	95	59	95
已支付供款	Contributions paid	(101)	(108)	(101)	(108)
六月三十日	At 30th June	(221)	(179)	(221)	(179)
所採納的主要精算假設為：折現率為百分之三點七 五(二〇〇四年：百分之五)；計劃資產的預計回 報率為百分之七(二〇〇四年：百分之六點五)； 而未來薪金升幅的預計比率則為百分之三(二〇〇 四年：百分之三)。	The principal actuarial assumptions used are: discount rate 3.75% (2004: 5.00%), expected rate of return on plan assets 7.00% (2004: 6.50%) and expected rate of future salary increases 3.00% (2004: 3.00%).				

13 長期投資組合

13 Long-term investment portfolios

百萬港元	in HK\$ million	集團 Group		馬會 Club	
		2005	2004	2005	2004
股票	Equities				
在香港上市	Listed in Hong Kong	553	301	553	301
在海外上市	Listed overseas	2,766	958	2,766	958
		3,319	1,259	3,319	1,259
債務證券	Debt securities				
在香港上市	Listed in Hong Kong	–	2	–	2
在海外上市	Listed overseas	1,630	618	1,630	618
非上市	Unlisted	329	218	–	–
		1,959	838	1,630	620
尚待投資的資金	Funds awaiting investment	6	57	6	57
存款	Deposits	442	481	–	–
		5,726	2,635	4,955	1,936
另類投資 – 非上市	Alternative investments – unlisted	1,271	845	1,271	845
		6,997	3,480	6,226	2,781

14 附屬公司投資

14 Investments in subsidiaries

百萬港元	in HK\$ million	集團 Group		馬會 Club	
		2005	2004	2005	2004
非上市股份，按成本值	Unlisted shares, at cost	–	–	324	324

15 遞延稅項資產

年內已誌入資產負債表中的遞延稅項資產/(負債)項目及其變動情況如下：

15 Deferred tax assets

The components of deferred tax assets/(liabilities) recognised in the balance sheet, and the movements during the year are as follows:

百萬港元	in HK\$ million	集團 Group			總額 Total	馬會 Club			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		加速折舊扣除額 Accelerated depreciation allowances	僱員退休福利 Employee retirement benefit cost	其他 Others	
二〇〇四年七月一日	At 1st July 2004	48	(22)	2	28	50	(22)	2	30
扣自收支表	Charged to income and expenditure account	(8)	(10)	(2)	(20)	(11)	(10)	(2)	(23)
二〇〇五年六月三十日	At 30th June 2005	40	(32)	–	8	39	(32)	–	7
二〇〇三年七月一日	At 1st July 2003	68	(16)	–	52	56	(16)	–	40
(扣自)/記入收支表	(Charged)/credited to income and expenditure account	(20)	(6)	2	(24)	(6)	(6)	2	(10)
二〇〇四年六月三十日	At 30th June 2004	48	(22)	2	28	50	(22)	2	30

16 債務證券**16 Debt securities**

百萬港元	in HK\$ million	集團 Group		馬會 Club	
		2005	2004	2005	2004
在海外上市	Listed overseas	558	386	558	386
非上市	Unlisted	2,627	3,478	2,577	3,311
		3,185	3,864	3,135	3,697

17 向附屬公司所作貸款

有關貸款乃向馬會一間全資擁有附屬公司香港馬會足球博彩有限公司借出，藉以確保該公司於開業後運作暢順。此項貸款並無抵押，利息以當時市場利率計算，並須於作出要求時償還。

17 Loan to a subsidiary

The loan was made to HKJC Football Betting Limited, a wholly owned subsidiary of the Club, to facilitate its smooth operation after commencement of business. It is unsecured, interest bearing at prevailing market rate and repayable on demand.

18 其他流動資產

百萬港元	in HK\$ million	集團 Group		馬會 Club	
		2005	2004	2005	2004
存貨	Inventories	74	64	61	51
應收款項及預付款項	Debtors and payments in advance	277	197	216	192
應收自附屬公司款項	Amounts due from subsidiaries	–	–	81	21
		351	261	358	264

19 應付予附屬公司的款項

馬會集中管理集團的現金，以確保集團內每間公司均可在低風險的情況下，為其所擁有的資金獲取與市場相若的回報率。應付予附屬公司的款項，是指馬會於結算日，為進行現金管理而持有的附屬公司經營業務所得現金。此筆款項並無抵押，利息以當時的市場利率計算，並須於要求時償還。

19 Amounts due to subsidiaries

The Club manages the cash funds of the Group on a centralised basis to ensure that each company within the Group receives a competitive rate of return for its funds at low risks. Amounts due to subsidiaries represent cash generated from the operations of subsidiaries that were being held by the Club at balance sheet date for cash management. The amounts are unsecured, interest bearing at prevailing market rate and repayable on demand.

20 融資租約

於二〇〇五年六月三十日，集團及馬會根據融資租約責任，日後須支付的款額如下：

20 Finance leases

At 30th June 2005, the Group and the Club had obligations under finance leases repayable as follows:

百萬港元	in HK\$ million	集團及馬會 Group and Club					
		2005		2004			
		須支付的 最低租金現值 Present value of the minimum lease payments	日後的 利息支出 Interest expense relating to future periods	須支付的 最低租金總額 Total minimum lease payments	須支付的 最低租金現值 Present value of the minimum lease payments	日後的 利息支出 Interest expense relating to future periods	須支付的 最低租金總額 Total minimum lease payments
於一年內	Within one year	2	–	2	1	–	1
於第二至第五年內	In the second to fifth year inclusive	3	–	3	5	1	6
		5	–	5	6	1	7

21 儲備

21 Reserves

百萬港元	in HK\$ million	集團 Group			馬會 Club		
		累積儲備 Accumulated reserve	投資重估儲備 Investment revaluation reserve	總額 Total	累積儲備 Accumulated reserve	投資重估儲備 Investment revaluation reserve	總額 Total
二〇〇四年七月一日	At 1st July 2004	11,914	263	12,177	10,852	263	11,115
年內保留盈餘	Retained surplus for the year	1,153	–	1,153	560	–	560
債務證券及 長期投資組合的重估增值	Surplus on revaluation of debt securities and long-term investment portfolios	–	462	462	–	462	462
出售債務證券及 長期投資組合而實現的重估增值	Realisation on sale of debt securities and long-term investment portfolios	–	(55)	(55)	–	(55)	(55)
		–	407	407	–	407	407
二〇〇五年六月三十日	At 30th June 2005	13,067	670	13,737	11,412	670	12,082
二〇〇三年七月一日	At 1st July 2003	10,838	93	10,931	10,204	93	10,297
年內保留盈餘	Retained surplus for the year	1,076	–	1,076	648	–	648
債務證券及 長期投資組合的重估增值	Surplus on revaluation of debt securities and long-term investment portfolios	–	168	168	–	168	168
出售債務證券及 長期投資組合而實現的重估減值	Realisation on sale of debt securities and long-term investment portfolios	–	2	2	–	2	2
		–	170	170	–	170	170
二〇〇四年六月三十日	At 30th June 2004	11,914	263	12,177	10,852	263	11,115

22 備用基金

22 Contingency Fund

百萬港元	in HK\$ million	集團 Group			馬會 Club		
		基金結餘 Fund balance	投資重估儲備 Investment revaluation reserve	總額 Total	基金結餘 Fund balance	投資重估儲備 Investment revaluation reserve	總額 Total
二〇〇四年七月一日	At 1st July 2004	6,317	638	6,955	6,317	638	6,955
轉撥自收支表	Transfer from income and expenditure account	662	–	662	662	–	662
備用基金投資的 重估增值	Surplus on revaluation of Contingency Fund investments	–	702	702	–	702	702
出售備用基金投資 而實現的重估增值	Realisation on sale of Contingency Fund investments	–	(226)	(226)	–	(226)	(226)
		–	476	476	–	476	476
二〇〇五年六月三十日	At 30th June 2005	6,979	1,114	8,093	6,979	1,114	8,093
二〇〇三年七月一日	At 1st July 2003	5,698	28	5,726	5,698	28	5,726
轉撥自收支表	Transfer from income and expenditure account	619	–	619	619	–	619
備用基金投資的 重估增值	Surplus on revaluation of Contingency Fund investments	–	647	647	–	647	647
出售備用基金投資 而實現的重估增值	Realisation on sale of Contingency Fund investments	–	(37)	(37)	–	(37)	(37)
		–	610	610	–	610	610
二〇〇四年六月三十日	At 30th June 2004	6,317	638	6,955	6,317	638	6,955

備用基金投資代表：

Represented by Contingency Fund investments:

百萬港元	in HK\$ million	集團 Group		馬會 Club	
		2005	2004	2005	2004
股票	Equities				
在香港上市	Listed in Hong Kong	2,475	2,029	2,475	2,029
在海外上市	Listed overseas	3,639	3,008	3,639	3,008
		6,114	5,037	6,114	5,037
債務證券	Debt securities				
在香港上市	Listed in Hong Kong	–	2	–	2
在海外上市	Listed overseas	1,626	1,584	1,626	1,584
		1,626	1,586	1,626	1,586
尚待投資的資金	Funds awaiting investment	353	332	353	332
		8,093	6,955	8,093	6,955

23 發展基金

23 Development Fund

百萬港元	in HK\$ million	集團 Group		總額 Total
		基金結餘 Fund balance	投資重估儲備 Investment revaluation reserve	
二〇〇四年七月一日	At 1st July 2004	699	–	699
撥自收支表	Appropriation from income and expenditure account	73	–	73
長期投資組合的重估減值	Deficit on revaluation of long-term investment portfolios	–	(1)	(1)
二〇〇五年六月三十日	At 30th June 2005	772	(1)	771
二〇〇三年七月一日	At 1st July 2003	635	1	636
撥自收支表	Appropriation from income and expenditure account	64	–	64
長期投資組合的重估減值	Deficit on revaluation of long-term investment portfolios	–	(1)	(1)
二〇〇四年六月三十日	At 30th June 2004	699	–	699

賽馬會會員事務有限公司轄下的發展基金，主要用以積聚足夠的資金，以備日後添置會員設施。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入、在年內收取的全費會員、賽馬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。

The primary purpose of the Development Fund, which is maintained under The Jockey Club Membership Services Limited, is to accumulate adequate funds to finance future membership facilities. The annual appropriation 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, Racing and Corporate Members, and Country Concession Scheme joining fees received during the year.

**24 除稅前盈餘與營業活動所產生的
淨現金流入對賬**
**24 Reconciliation of surplus before taxation to net cash inflow
generated from operations**

百萬港元	in HK\$ million	集團 Group	
		2005	2004
除稅前盈餘	Surplus before taxation	2,838	2,546
備用基金投資的盈餘	Surplus from Contingency Fund investments	662	619
已計備用基金投資盈餘後的盈餘	Surplus inclusive of surplus from Contingency Fund investments	3,500	3,165
出售債務證券及其他投資的盈餘	Surplus on sale of debt securities and other investments	(589)	(547)
股息收入	Dividend income	(185)	(134)
利息收入	Interest income	(282)	(254)
變賣固定資產虧損/(收益)	Loss/(gain) on disposal of fixed assets	1	(30)
折舊及固定資產註銷	Depreciation and fixed assets write-offs	633	651
營運資金變動	Movement in working capital		
存貨增加	Increase in inventories	(10)	–
應收款項(增加)/減少	(Increase)/decrease in debtors	(83)	178
應付款項增加/(減少)	Increase/(decrease) in creditors	447	(188)
其他資產增加	Increase in other assets	(42)	(13)
營業活動所產生的淨現金流入	Cash inflow generated from operations	3,390	2,828

25 承擔

(a) 於二〇〇五年六月三十日，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：

25 Commitments

(a) As at 30th June 2005, the total future aggregate minimum lease payments under non-cancellable operating leases are as follows:

百萬港元	in HK\$ million	集團 Group	
		2005	2004
土地及樓宇	Land and buildings		
於一年內	Within one year	44	45
於第二至第五年內	In the second to fifth year inclusive	57	46
於第五年後	After the fifth year	2	2
		103	93

(b) 於二〇〇五年六月三十日，集團所訂尚未到期的遠期外匯合約，以不同匯率買入六千萬美元（二〇〇四年：買入一億零六百萬美元），約合四億六千五百萬港元（二〇〇四年：八億二千五百萬港元）。這些合約均作對沖之用。

(b) At 30th June 2005, the Group has outstanding forward exchange contracts to buy US\$60M (2004: buy US\$106M) at various rates totalling approximately HK\$465M (2004: HK\$825M) for hedging purposes.

26 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，並由一家獨立的服務供應商承辦。

27 核准賬項

刊載於第八十三頁至一百零五頁的賬項經董事局於二〇〇五年七月十八日審核批准。

26 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 an independent service provider.

27 Approval of accounts

The accounts on pages 83 to 105 were approved by the Stewards on 18th July 2005.

香港賽馬會集團
賽馬及投注設施The Hong Kong Jockey Club Group
Racing and betting facilities截至六月三十日止各年度
百萬港元for years ended 30th June
in HK\$ million

		2005	2004	2003	2002	2001
賽馬投注額	Racing turnover	62,661	65,025	71,465	78,159	81,533
賽馬彩金	Racing dividends	(50,893)	(52,732)	(58,085)	(63,438)	(66,186)
賽馬博彩稅	Racing betting duty	(8,352)	(8,779)	(9,517)	(10,503)	(10,946)
向外地賽馬機構所付款項	Payment to racing jurisdiction outside Hong Kong	(29)	–	–	–	–
賽馬投注佣金	Racing commission	3,387	3,514	3,863	4,218	4,401
足球博彩投注額	Football betting turnover	26,731	16,063	–	–	–
足球博彩彩金	Football betting dividends	(22,669)	(12,762)	–	–	–
足球博彩稅	Football betting duty	(2,031)	(1,651)	–	–	–
足球博彩毛利	Football betting gross margin	2,031	1,650	–	–	–
獎券營業額	Lottery turnover	6,599	5,860	5,086	4,024	5,088
獎券獎金	Lottery prizes	(3,563)	(3,164)	(2,747)	(2,173)	(2,748)
獎券博彩稅	Lottery duty	(1,650)	(1,465)	(1,271)	(1,006)	(1,272)
獎券基金	Lotteries Fund	(990)	(879)	(763)	(604)	(763)
獎券佣金	Lottery commission	396	352	305	241	305
與賽事有關收入	Racing related income	438	405	390	397	386
財務及雜項收入	Financial and miscellaneous income	370	328	67	75	192
總經營收入	Total operating income	6,622	6,249	4,625	4,931	5,284
直接經營成本	Direct operating costs	(3,260)	(3,158)	(2,976)	(2,990)	(2,846)
雜項捐款	Miscellaneous donations	(15)	(13)	(4)	(6)	(11)
折舊、攤銷及註銷	Depreciation, amortisation and write-offs	(608)	(630)	(517)	(520)	(672)
總經營成本	Total operating costs	(3,883)	(3,801)	(3,497)	(3,516)	(3,529)
除稅前盈餘	Surplus before taxation	2,739	2,448	1,128	1,415	1,755
撥入金多寶彩池的逾期未領獎金	Unclaimed prizes transferred to the Snowball Pool	71	83	108	64	76

截至二〇〇三年七月十七日止，香港賽馬會經營賽馬活動，並代香港獎券管理局經辦六合彩獎券。

二〇〇三年七月十八日，香港獎券管理局宣告解散，而民政事務局長亦同時向馬會發給足球博彩牌照及六合彩獎券牌照，於是香港賽馬會集團分別透過香港賽馬會、香港馬會足球博彩有限公司及香港馬會獎券有限公司，經營賽馬活動、足球博彩及六合彩。

二〇〇四年的數字包括全季的賽馬及六合彩獎券業績，以及十一個月的足球博彩業績（馬會於二〇〇三年八月一日開始經營足球博彩業務）。

二〇〇五年的數字包括全季的賽馬、六合彩獎券及足球博彩業績。

Up to and including 17th July 2003, The Hong Kong Jockey Club operated Mark Six lottery on behalf of the Hong Kong Lotteries Board and racing.

After the dissolution of the Hong Kong Lotteries Board and the granting of a football betting licence and a Mark Six lottery licence by the Secretary for Home Affairs on 18th July 2003, The Hong Kong Jockey Club Group operates racing, betting on football matches and Mark Six lottery through The Hong Kong Jockey Club, HKJC Football Betting Limited and HKJC Lotteries Limited respectively.

The 2004 figures include full year racing and Mark Six lottery results and 11 months' football betting results (football betting business commenced on 1st August 2003).

The 2005 figures include full year racing, Mark Six lottery and football betting results.

賽馬會會員事務有限公司
會員設施

The Jockey Club Membership Services Limited
Membership facilities

截至六月三十日止各年度
百萬港元

for years ended 30th June
in HK\$ million

		2005	2004	2003	2002	2001
收入	Income					
會員會費	Membership subscriptions	154	152	153	150	149
飲食(虧損)/盈餘	Catering (deficit)/surplus	(2)	(16)	(28)	(21)	6
其他收入	Other income	28	21	18	18	20
財務及雜項收入	Financial and miscellaneous income	9	6	6	8	16
總經營收入	Total operating income	189	163	149	155	191
會員事務直接行政支出	Direct membership administration costs	(139)	(117)	(115)	(119)	(117)
折舊及註銷	Depreciation and write-offs	(50)	(42)	(39)	(43)	(51)
會員事務行政總支出	Total membership administration costs	(189)	(159)	(154)	(162)	(168)
經營盈餘/(虧損)	Operating surplus/(deficit)	-	4	(5)	(7)	23
發展收入	Development income	99	94	72	66	90
除稅前盈餘	Surplus before taxation	99	98	67	59	113

於二〇〇五年六月三十日，賽馬會會員事務有限公司的資產淨值為十四億三千六百萬港元(二〇〇四年：十三億五千二百萬港元)，包括固定資產二億八千四百萬港元(二〇〇四年：三億零三百萬港元)，長期投資組合七億七千一百萬港元(二〇〇四年：六億九千九百萬港元)，遞延稅項資產一千萬港元(二〇〇四年：一千一百萬港元)，流動資產五億零二百萬港元(二〇〇四年：四億五千二百萬港元)，減去流動負債一億三千一百萬港元(二〇〇四年：一億一千三百萬港元)。

The net assets of The Jockey Club Membership Services Limited at 30th June 2005 was HK\$1,436M (2004: HK\$1,352M), including fixed assets of HK\$284M (2004: HK\$303M), long-term investment portfolios of HK\$771M (2004: HK\$699M), deferred tax assets of HK\$10M (2004: HK\$11M), current assets of HK\$502M (2004: HK\$452M), less current liabilities of HK\$131M (2004: HK\$113M).

賽事

截至六月三十日止各年度

Racing

years to 30th June

		2005	2004	2003	2002	2001
賽馬日次數	Race meetings					
日馬次數	Day meetings	44	46	41	37	39
夜馬次數	Night meetings	34	32	37	41	39
總次數	Total number of meetings	78	78	78	78	78
草地賽馬場數	Races on turf	635	624	636	606	601
全天候跑道賽馬場數	Races on all-weather track	75	73	74	68	66
總場數	Total number of races	710	697	710	674	667
馬匹	Horses					
馬匹出賽總次數	Total runners	9,153	8,994	9,167	8,632	8,844
勝出一場賽事馬匹數目	Horses winning 1 race	287	290	313	298	281
勝出兩場賽事馬匹數目	Horses winning 2 races	112	103	109	120	99
勝出三場賽事馬匹數目	Horses winning 3 races	39	37	42	32	41
勝出三場以上賽事馬匹數目	Horses winning over 3 races	17	20	12	8	15
勝出賽事馬匹數目	Horses with winnings	455	450	476	458	436
未曾勝出頭馬但跑入位置馬匹數目	Horses not winning – placed	400	407	418	391	386
未曾勝出頭馬亦無跑入位置馬匹數目	Horses not winning – unplaced	328	370	364	336	317
未曾出賽馬匹數目	Horses not raced	175	205	165	250	191
馬匹總數	Total horse population	1,358	1,432	1,423	1,435	1,330
退役馬匹	Retirements	344	412	399	394	353
賽事獎金	Prize money					
獎金總額(百萬港元)	Total prize money (HK\$ million)	677	674	698	655	608
每場平均獎金(千港元)	Average prize money per race (HK\$'000)	954	968	982	972	912
每匹馬平均獎金(千港元)	Average prize money per horse (HK\$'000)	499	471	490	457	457
年內曾贏得獎金馬匹	Percentage of horses					
佔馬匹總數百分比	winning prize money in the year	67%	64%	67%	63%	66%
年內曾贏得獎金馬匹	Percentage of individual runners					
佔出賽馬匹總數百分比	winning prize money in the year	77%	75%	76%	77%	77%
年內贏回基本養馬費用或更多獎金馬匹百分比*	Percentage of horses recovering basic costs or more in the year*	42%	43%	43%	40%	45%

*現將過去四年的數字重列，以符合本年度的列示原則。

*Prior years' figures restated to conform with the current year's basis of presentation.

每賽馬日平均入場人數(千)

	Average attendance per meeting ('000)					
跑馬地	Happy Valley	18.1	19.3	20.7	23.9	27.0
沙田	Sha Tin	29.0	30.7	32.3	34.3	39.6

賽馬投注額

	Racing Turnover					
普通彩池	Standard bets	51,890	52,822	58,023	62,109	64,933
特別彩池	Exotic bets	10,771	12,203	13,442	16,050	16,600
總額	Total	62,661	65,025	71,465	78,159	81,533

財務截至六月三十日止各年度
百萬港元**Financial**years to 30th June
in HK\$ million**繳付政府稅款**賽馬博彩稅
足球博彩稅
獎券博彩稅
利得稅**Payments of duty and
taxation to Government**Racing betting duty
Football betting duty
Lottery duty
Profits tax

2005	2004	2003	2002	2001
8,352	8,779	9,517	10,503	10,946
2,031	1,651	–	–	–
1,650	1,465	1,271	1,006	1,272
302	286	147	226	262
12,335	12,181	10,935	11,735	12,480

娛樂稅* 撥捐香港公益金

*娛樂稅自一九九三年四月一日起撤消。馬會同意將相等於娛樂稅款額的馬場入場費捐贈香港公益金，為期十年至二〇〇三年三月三十一日，其後續期三年至二〇〇六年三月三十一日。

**Donation in lieu of Entertainments tax*
to The Community Chest of Hong Kong**

4	3	4	5	6
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*Entertainments tax was abolished with effect from 1st April 1993. The Club has agreed to donate sums equivalent to entertainments tax on racecourse admission to The Community Chest of Hong Kong for ten years up to 31st March 2003, then extended for three years up to 31st March 2006.

會員

截至六月三十日止各年度

Membership

years to 30th June

會員人數全費會員
全費會員(S)
賽馬及其他會員
缺席會員
公司會員**Number of Members**Full Members
Full Members (S)
Racing and other Members
Absent Members
Corporate Members

2005	2004	2003	2002	2001
12,712	12,534	12,411	12,449	12,452
186	187	188	190	190
6,148	5,900	5,806	5,694	5,374
4,566	4,540	4,479	4,317	4,228
149	149	148	150	149
23,761	23,310	23,032	22,800	22,393

集團僱員

截至六月三十日止各年度

Group employees

years to 30th June

全職
兼職Full-time
Part-time

2005	2004	2003	2002	2001
4,275	4,204	4,204	4,223	4,224
18,490	17,447	14,152	13,971	13,950