

# Consolidated Financial Statements and Statistics

綜合財務報表及統計數字

## REPORT OF THE STEWARDS

### 董事局報告

董事局現謹提呈截至二〇一六年六月三十日止年度香港賽馬會（「馬會」）及轄下各附屬公司（統稱「集團」）的年報及已審核綜合財務報表。

#### 主要活動

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

#### 業績

集團本年度業績詳情見於第十頁的綜合收益表。在年報及已審核綜合財務報表內的一切金額數字，除非另外說明，否則均以百萬港元表值。

#### 捐款

年內集團撥捐三十五億港元予香港賽馬會慈善信託基金（「信託基金」），並撥捐二千九百萬元作其他慈善用途。

#### 董事局

年內及截至本年報日期為止本會董事局成員名單，詳列於本年報「董事局」部分。

二〇一五年會員週年大會結束後，葉錫安博士隨即獲選為董事局主席，而周永健先生則獲選為副主席。

楊紹信先生在二〇一五年會員週年大會上獲選為董事，任期一年，以補替辭去董事職位的范徐麗泰博士。

根據馬會會章，陳南祿先生、葉澍堃先生、廖長江先生及楊紹信先生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。

各董事均義務任職，於年內並無領取酬金。馬會或其附屬公司於本年度年終或於年內任何時間內並無訂立任何與馬會業務有關之任何交易、安排或合約，導致馬會的任何董事直接或間接獲得重大利益。

#### 業務概況

業務概況為董事局報告一部分，詳見第二頁至六頁。

#### 附屬公司

馬會轄下各附屬公司的主要業務及董事局成員名單，詳見第六十頁至六十一頁。

#### 核數師

有關綜合財務報表已經由羅兵咸永道會計師事務所審核，該核數師亦按章引退，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  
葉錫安

二〇一六年七月二十二日

The Stewards have pleasure in submitting their annual report and the audited consolidated financial statements of The Hong Kong Jockey Club (the “Club”) and its subsidiaries (collectively the “Group”) for the year ended 30 June 2016.

#### PRINCIPAL ACTIVITIES

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

#### RESULTS

The results of the Group for the year are set out in the consolidated income statement on page 10. All figures in the annual report and the audited consolidated financial statements are expressed in millions of Hong Kong dollars, unless otherwise stated.

#### DONATIONS

During the year, the Group donated HK\$3,500 million to The Hong Kong Jockey Club Charities Trust (the “Trust”) and HK\$29 million for other charitable purposes.

#### STEWARDS

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

Dr Simon S O Ip and Mr Anthony W K Chow were elected Chairman and Deputy Chairman respectively immediately after the 2015 Annual General Meeting.

Mr Silas S S Yang was elected as a Steward at the 2015 Annual General Meeting for a one-year term to replace Dr Rita Fan Hsu Lai Tai who resigned as a Steward.

In accordance with the Club’s Articles of Association, Mr Philip N L Chen, Mr Stephen Ip Shu Kwan, The Hon Martin Liao and Mr Silas S S Yang will retire by rotation at the forthcoming Annual General Meeting. All four Stewards retiring by rotation, being eligible, will offer themselves for re-election.

Stewards act in an entirely honorary capacity and have received no emoluments in the year under review. No transactions, arrangements or contract of significance in relation to the Club’s business to which the Club or its subsidiaries was a party and in which a Steward had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

#### BUSINESS REVIEW

The business review is contained on pages 2 to 6, and is part of the Report of the Stewards.

#### SUBSIDIARIES

The principal activities and Directors of the Club’s subsidiaries are shown on pages 60 to 61.

#### AUDITOR

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

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

Simon S O Ip  
Chairman  
22 July 2016

# 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」)已審核列載於第十頁至六十一頁香港賽馬會(「馬會」)及轄下各附屬公司的綜合財務報表。此等綜合財務報表包括二〇一六年六月三十日的綜合財務狀況表,以及截至該日止年度的綜合收益表、綜合全面收益表、綜合權益變動表及綜合現金流量表,以及主要會計政策概要及其他附註解釋。

### 董事就綜合財務報表所須承擔的責任

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

### 核數師的責任

我們的責任是根據我們的審核對此等綜合財務報表作出意見,並按照香港《公司條例》第405條僅向香港賽馬會全體會員報告,除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。

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

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

我們相信,我們所獲得的審核憑證充足和適當地為我們的審核意見提供了基礎。

### 意見

我們認為,該等綜合財務報表已根據香港財務報告準則真實而公平地反映馬會及轄下各附屬公司於二〇一六年六月三十日的財務狀況,以及其截至該日止年度的財務表現及現金流量,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,二〇一六年七月二十二日

### 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 set out on pages 10 to 61, which comprise the consolidated statement of financial position as at 30 June 2016, and the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

### STEWARDS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

### AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on these consolidated financial statements based on our audit and to report our opinion solely to you, as a body, in accordance with section 405 of the Hong Kong Companies Ordinance and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

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

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

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

### OPINION

In our opinion, the consolidated financial statements give a true and fair view of the financial position of the Club and its subsidiaries as at 30 June 2016, and of their financial performance and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in compliance with the Hong Kong Companies Ordinance.

### PricewaterhouseCoopers

Certified Public Accountants

Hong Kong, 22 July 2016

# 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	2016	2015
賽事日數目	Number of race meetings	1	84	81
本地顧客投注總額	Amounts wagered by local customers		199,234	188,947
匯合彩池合營者境外投注總額	Amounts of non-local bets placed by commingling partners		3,462	2,488
投注總額	Total amounts wagered	2.2	202,696	191,435
博彩及獎券收入	Betting and lottery revenue	2.3	32,683	31,231
博彩稅及獎券博彩稅	Betting and lottery duty		(20,379)	(19,540)
付款予外地賽馬機構	Payment to racing jurisdictions outside Hong Kong		(47)	(51)
獎券基金	Lotteries Fund		(1,282)	(1,167)
純利及佣金	Net margin and commission	4	10,975	10,473
其他收入	Other revenue	5	3,326	3,197
			14,301	13,670
經營成本	Operating costs	6	(9,642)	(8,961)
撥捐予信託基金的款項	Donations to the Trust	10	(3,500)	(3,500)
經營盈餘	Operating surplus		1,159	1,209
存款利息收益	Interest income from deposits		109	156
證券投資及長期投資組合的(虧損)/盈餘	(Deficit)/surplus from securities investments and long-term investment portfolios	7	(378)	407
備用基金投資的(虧損)/盈餘	(Deficit)/surplus from Contingency Fund investments	8	(67)	231
財務費用	Finance costs	24	(7)	(8)
			(343)	786
所佔合營公司(虧損)/溢利	Share of (losses)/profits of joint ventures	15	(550)	815
扣除稅項前的盈餘	Surplus before taxation		266	2,810
稅項	Taxation	9	(564)	(561)
除稅後的淨額(虧損)/盈餘	Net (deficit)/surplus after taxation		(298)	2,249
扣除稅項後以及未計投資回報及 出售物業收益前的經營盈餘	Operating surplus after taxation and before investment returns and gain on sale of properties	10	3,956	4,148
投資回報	Investment returns	10	(933)	1,550
出售物業收益	Gain on sale of properties		179	51
扣除稅項後及撥捐信託基金捐款前的盈餘	Surplus after taxation and before donations to the Trust		3,202	5,749
撥捐予信託基金的款項	Donations to the Trust		(3,500)	(3,500)
除稅後的淨額(虧損)/盈餘	Net (deficit)/surplus after taxation		(298)	2,249

# 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	2016	2015
除稅後的淨額（虧損）／盈餘	Net (deficit)/surplus after taxation		<b>(298)</b>	2,249
其他全面（虧損）／收益	Other comprehensive (loss)/income			
不會重新分類撥入收益表的項目	Items that will not be reclassified to income statement			
離職後福利債務的重新計算	Remeasurements of post-employment benefit obligations	27	<b>(187)</b>	(81)
其後可能重新分類撥入收益表的項目	Items that may be reclassified subsequently to income statement			
可供出售財務資產	Available-for-sale financial assets			
價值變動	Change in value			
債務證券及長期投資組合	Debt securities and long-term investment portfolios	27	<b>(294)</b>	336
備用基金投資	Contingency Fund investments	28	<b>(249)</b>	183
發展基金長期投資組合	Development Fund long-term investment portfolios	29	<b>(9)</b>	11
所佔合營公司的其他全面收益／（虧損）	Share of other comprehensive income/(loss) of joint ventures	15	<b>564</b>	(309)
貨幣兌換差額	Currency translation differences	27	<b>(166)</b>	18
本年度除稅後的其他全面（虧損）／收益	Other comprehensive (loss)/income for the year, net of tax		<b>(341)</b>	158
本年度全面（虧損）／收益總額	Total comprehensive (loss)/income for the year		<b>(639)</b>	2,407

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

六月三十日 百萬港元	at 30 June in HK\$ million	附註 Note	2016	2015
<b>非流動資產</b>	<b>Non-current assets</b>			
物業、設備及器材	Property, plant and equipment	12	<b>10,038</b>	9,017
營業租約租賃土地及土地使用權	Leasehold land and land use rights under operating leases	13	<b>1,177</b>	1,291
投資物業	Investment properties	14	<b>1</b>	1
合營公司投資	Investments in joint ventures	15	<b>21,136</b>	20,017
備用基金投資	Contingency Fund investments	16	<b>7,522</b>	3,464
長期投資組合	Long-term investment portfolios	17	<b>4,037</b>	9,039
長期預付款項	Long-term prepayments	18	<b>374</b>	360
遞延所得稅資產	Deferred income tax assets	19	<b>8</b>	11
			<b>44,293</b>	43,200
<b>流動資產</b>	<b>Current assets</b>			
債務證券組合	Debt securities portfolio	20	<b>507</b>	1,009
貸款及應收款項	Loans and receivables	21	<b>471</b>	445
其他流動資產	Other current assets	21	<b>504</b>	370
衍生金融工具	Derivative financial instruments	22	<b>15</b>	21
短期存款	Short-term deposits	23	<b>2,313</b>	2,466
現金及現金等價物	Cash and cash equivalents	23	<b>5,303</b>	5,885
			<b>9,113</b>	10,196
<b>流動負債</b>	<b>Current liabilities</b>			
短期貸款	Short-term loans	24	<b>(111)</b>	(150)
貿易及其他應付賬款	Trade and other payables	25	<b>(6,222)</b>	(6,065)
預收款項	Receipts in advance		<b>(365)</b>	(320)
本期所得稅負債	Current income tax liabilities		<b>(467)</b>	(511)
衍生金融工具	Derivative financial instruments	22	<b>(48)</b>	(3)
			<b>(7,213)</b>	(7,049)
<b>流動資產淨額</b>	<b>Net current assets</b>		<b>1,900</b>	3,147
<b>非流動負債</b>	<b>Non-current liabilities</b>			
遞延所得稅負債	Deferred income tax liabilities	19	<b>(387)</b>	(328)
衍生金融工具	Derivative financial instruments	22	<b>(135)</b>	–
界定福利計劃	Defined benefit scheme	26	<b>(871)</b>	(580)
			<b>(1,393)</b>	(908)
			<b>44,800</b>	45,439
<b>儲備</b>	<b>Reserves</b>	27	<b>22,864</b>	28,845
備用基金	Contingency Fund	28	<b>20,747</b>	15,396
發展基金	Development Fund	29	<b>1,189</b>	1,198
<b>權益總值</b>	<b>Total equity</b>		<b>44,800</b>	45,439

董事  
葉錫安  
周永健

Simon S O Ip  
Anthony W K Chow  
Stewards

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

百萬港元	in HK\$ million	儲備 Reserves	備用基金 Contingency Fund	發展基金 Development Fund	總額 Total
二〇一五年七月一日結餘	Balance at 1 July 2015	<b>28,845</b>	<b>15,396</b>	<b>1,198</b>	<b>45,439</b>
除稅後的淨額虧損	Net deficit after taxation	<b>(298)</b>	–	–	<b>(298)</b>
轉撥	Transfers	<b>(5,266)</b>	<b>5,266</b>	–	–
本年度除稅後的其他全面虧損	Other comprehensive loss for the year, net of tax	<b>(417)</b>	<b>85</b>	<b>(9)</b>	<b>(341)</b>
本年度全面虧損總額	Total comprehensive loss for the year	<b>(5,981)</b>	<b>5,351</b>	<b>(9)</b>	<b>(639)</b>
二〇一六年六月三十日結餘	Balance at 30 June 2016	<b>22,864</b>	<b>20,747</b>	<b>1,189</b>	<b>44,800</b>
二〇一四年七月一日結餘	Balance at 1 July 2014	27,245	14,644	1,143	43,032
除稅後的淨額盈餘	Net surplus after taxation	1,487	718	44	2,249
本年度除稅後的其他全面收益	Other comprehensive income for the year, net of tax	113	34	11	158
本年度全面收益總額	Total comprehensive income for the year	1,600	752	55	2,407
二〇一五年六月三十日結餘	Balance at 30 June 2015	28,845	15,396	1,198	45,439

# 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	2016	2015
<b>營業活動</b>	<b>Operating activities</b>			
營業活動所產生的現金	Cash generated from operations	30	<b>2,695</b>	1,755
已支付利息	Interest paid		<b>(7)</b>	(8)
已付所得稅	Income tax paid		<b>(509)</b>	(403)
<b>營業活動所產生的淨現金</b>	<b>Net cash generated from operating activities</b>		<b>2,179</b>	1,344
<b>投資活動</b>	<b>Investing activities</b>			
到期日為三個月以上的短期存款減少	Decrease in short-term deposits with maturities more than 3 months		<b>153</b>	1,549
購置物業、設備及器材	Purchase of property, plant and equipment		<b>(2,819)</b>	(2,502)
出售投資物業	Sale of investment properties		<b>187</b>	59
已收取利息	Interest received		<b>127</b>	246
已收取股息	Dividends received		<b>93</b>	266
對合營公司所作注資	Injection into joint ventures		<b>(2,324)</b>	(2,460)
向合營公司贖回	Redemption from joint ventures		<b>1,198</b>	1,756
購買可供出售財務資產	Purchase of available-for-sale financial assets		<b>(2,657)</b>	(1,671)
出售可供出售財務資產	Sale of available-for-sale financial assets		<b>3,740</b>	1,553
對衍生金融工具所(付)/收淨額款項	Net (payment)/receipt for derivative financial instruments		<b>(26)</b>	34
長期投資組合的存款增加	Increase in deposits held in long-term investment portfolios		<b>(317)</b>	(329)
<b>投資活動所用的淨現金</b>	<b>Net cash used in investing activities</b>		<b>(2,645)</b>	(1,499)
<b>融資活動</b>	<b>Financing activities</b>			
償還借貸	Repayment of borrowings		<b>(39)</b>	(6)
就利率掉期已支付的淨利息支出	Net interest expenses paid on interest rate swaps		<b>(27)</b>	–
<b>融資活動所用的淨現金</b>	<b>Net cash used in financing activities</b>		<b>(66)</b>	(6)
現金及現金等價物淨減少	Net decrease in cash and cash equivalents		<b>(532)</b>	(161)
年初現金及現金等價物	Cash and cash equivalents at the beginning of the year		<b>5,885</b>	6,031
兌換(虧損)/收益	Exchange (losses)/gains		<b>(50)</b>	15
<b>年底現金及現金等價物</b>	<b>Cash and cash equivalents at the end of the year</b>		<b>5,303</b>	5,885
<b>現金及現金等價物結存分析</b>	<b>Analysis of the balances of cash and cash equivalents</b>			
短期存款	Short-term deposits	23	<b>4,218</b>	4,695
銀行存款、現金及其他流動資金	Bank balances, cash and other liquid funds	23	<b>1,085</b>	1,190
			<b>5,303</b>	5,885

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 1 一般資料

集團的主要業務為經營管理香港的賽馬活動及經辦受規管的賽馬、足球與獎券博彩，以及管理馬會會員的交誼與康樂設施。馬會是一家在香港註冊成立的保證有限公司，註冊地址為香港跑馬地體育道壹號，轄下各附屬公司的主要活動詳見第六十頁至六十一頁。

由於二〇一四/一五年度馬季最後四次賽事分別於二〇一五年七月一日、七月五日、七月八日及七月十二日（「二〇一五年七月份賽事」）舉行，而二〇一五/一六年度馬季最後三次賽事則於二〇一六年七月一日、七月六日及七月十日（「二〇一六年七月份賽事」）舉行，所以二〇一五年七月份賽事的財務業績，已納入截至二〇一六年六月三十日止年度的綜合財務報表內，而二〇一六年七月份賽事的財務業績，則會納入截至二〇一七年六月三十日止年度的綜合財務報表內。二〇一四/一五年度馬季全季及二〇一五/一六年度馬季全季的備考綜合收益表，見第六十二頁。

除另有註明外，綜合財務報表以百萬港元為單位列賬。

刊載於第十頁至六十一頁的綜合財務報表，董事局已於二〇一六年七月二十二日審核批准。

### 2 主要會計政策

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

#### 2.1 編製原則

綜合財務報表根據香港會計師公會所頒佈所有適用的香港財務報告準則編製。

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

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

#### (a) 與集團業務有關及於本會計年度生效的新訂詮釋和修訂

與集團業務有關及於本會計年度生效的已公佈準則，並無任何新訂詮釋和修訂。

### 1 GENERAL INFORMATION

The Group is primarily engaged in the conduct and control of horse racing in Hong Kong and in operating authorised wagering activities on horse racing, football and lotteries, and in managing Members' social and recreational facilities. The Club is incorporated in Hong Kong with liability limited by guarantee. The address of its registered office is One Sports Road, Happy Valley, Hong Kong. Details of the principal activities of its subsidiaries are set out on pages 60 to 61.

The last four race meetings of the 2014/15 racing season were held on 1 July 2015, 5 July 2015, 8 July 2015 and 12 July 2015 ("July 2015 race meetings") and the last three race meetings of the 2015/16 racing season were held on 1 July 2016, 6 July 2016 and 10 July 2016 ("July 2016 race meetings"). Accordingly, the financial results of July 2015 race meetings have been included in the consolidated financial statements for the year ended 30 June 2016 and the financial results of July 2016 race meetings will be included in the consolidated financial statements for the year ending 30 June 2017. The 2014/15 and 2015/16 proforma consolidated income statement for the full racing season is shown on page 62.

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

The consolidated financial statements on pages 10 to 61 were approved by the Board of Stewards on 22 July 2016.

### 2 PRINCIPAL ACCOUNTING POLICIES

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

#### 2.1 Basis of preparation

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

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

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

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

No new interpretation and amendments to published standards relevant to the Group's operations are effective for the current accounting period.

**2 主要會計政策 (續)****2.1 編製原則 (續)****(b) 與集團業務有關但未生效而並未提早採納的新訂準則和修訂**

以下是已公佈並須於二〇一六年七月一日或之後開始的集團會計年度強制採納的新訂準則和修訂：

香港財務報告準則第9號	金融工具
香港財務報告準則第15號	與顧客訂立合約產生的收入
香港財務報告準則第16號	租賃
香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第28號的修訂	投資實體：採用綜合入賬的豁免
香港財務報告準則第10號及香港會計準則第28號的修訂	投資者與其聯營或合營公司之間的資產出售或注資
香港財務報告準則第11號的修訂	合營安排：收購合資經營權益的會計方法
香港會計準則第1號的修訂	財務報表的呈報：披露計劃
香港會計準則第7號的修訂	現金流量表
香港會計準則第12號的修訂	所得稅
香港會計準則第16號及香港會計準則第38號的修訂	可接受的折舊及攤銷方法的澄清
香港會計準則第27號的修訂	獨立財務報表：權益法
2014年度改進	2012-2014年度週期的年度改進

集團現正評估除香港財務報告準則第9號之外，此等新訂準則和修訂於採納初期所構成的影響，但仍未能確定此等新訂準則和修訂會否對集團的經營業績及財政狀況構成重大影響。

香港財務報告準則第9號將債務工具投資分為三個財務資產類別：攤銷成本、按公平價值透過其他全面收益列賬，以及按公平價值透過損益列賬。分類視乎實體用以管理債務工具的業務模式及其合約現金流的特點而定。

若債務投資符合以下兩個標準，將分類為按公平價值透過其他全面收益列賬：集團的業務模式是持有資產，以收集合約現金流及出售財務資產；以及合約條款導致於特定日期出現現金流，而有關現金流是純粹用以支付尚欠本金的本金及利息的款項。若以上兩個標準之中，未能符合其中一個標準，債務工具則會分類為「按公平價值透過損益列賬」。

權益工具投資一般以公平價值計算。

於採納時毋須重列比較數字，但若毋須進行事後評估，則有關實體可重列比較數字。若實體並無重列比較數字，則應調整其保留盈餘的期初結餘，並計入採用新標準於採納初期有關年度的影響。

**2 PRINCIPAL ACCOUNTING POLICIES (cont.)****2.1 Basis of preparation (cont.)****(b) New standards and amendments that are relevant to the Group's operations but are not yet effective and not early adopted**

The following new standards and amendments have been published and are mandatory for the Group's accounting periods commencing on or after 1 July 2016.

HKFRS 9	Financial Instruments
HKFRS 15	Revenue from Contracts with Customers
HKFRS 16	Leases
Amendments to HKFRS 10, HKFRS 12 and HKAS 28	Investment Entities: Applying the Consolidation Exception
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture
Amendments to HKFRS 11	Joint Arrangement – Accounting for Acquisitions of Interests in Joint Operations
Amendments to HKAS 1	Presentation of Financial Statements: Disclosure Initiative
Amendments to HKAS 7	Statement of Cash Flows
Amendments to HKAS 12	Income Taxes
Amendments to HKAS 16 and HKAS 38	Clarification of Acceptable Methods of Depreciation and Amortisation
Amendments to HKAS 27	Separate Financial Statements: Equity Method
Annual Improvements 2014	Annual Improvements to HKFRSs 2012-2014 Cycle

The Group is still in the process of making an assessment of what the impact of these new standards and amendments, except for HKFRS 9, will be in the period of initial application. It is not yet in a position to state whether these new standards and amendments will have a significant impact on the Group's results of operations and financial position.

HKFRS 9 has three financial asset classification categories for investments in debt instruments: amortised cost, fair value through other comprehensive income (“OCI”) and fair value through profit or loss. Classification is driven by the entity's business model for managing the debt instruments and their contractual cash flow characteristics.

A debt investment is classified as “Fair value through OCI” only if both of the following criteria are met: the objective of the Group's business model is to hold the asset to collect the contractual cash flows and to sell financial assets; and the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal outstanding. If either of the two criteria above is not met, the debt instrument is classified as “fair value through profit and loss”.

Investments in equity instruments are always measured at fair value.

Upon adoption, restatement of comparatives is not required but entities are permitted to restate comparatives if they can do so without the use of hindsight. If an entity does not restate comparatives, it should adjust the opening balance of its retained earnings to take account of the effect of applying the new standard in the year of initial application.

## 2 主要會計政策 (續)

### 2.2 投注總額

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

截至六月三十日止年度 百萬港元	for the year ended 30 June in HK\$ million	2016			
		賽馬博彩 Horse race betting	足球博彩 Football betting	獎券 Lottery	總額 Total
本地顧客投注總額	Amounts wagered by local customers	103,891	86,795	8,548	199,234
匯合彩池合營者境外投注總額	Amounts of non-local bets placed by commingling partners	3,462	–	–	3,462
		<b>107,353</b>	<b>86,795</b>	<b>8,548</b>	<b>202,696</b>

  

截至六月三十日止年度 百萬港元	for the year ended 30 June in HK\$ million	2015			
		賽馬博彩 Horse race betting	足球博彩 Football betting	獎券 Lottery	總額 Total
本地顧客投注總額	Amounts wagered by local customers	102,918	78,249	7,780	188,947
匯合彩池合營者境外投注總額	Amounts of non-local bets placed by commingling partners	2,488	–	–	2,488
		<b>105,406</b>	<b>78,249</b>	<b>7,780</b>	<b>191,435</b>

### 2.3 博彩及獎券收入

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

### 2.4 綜合賬項

綜合財務報表包括截至二〇一六年六月三十日止年度馬會、其直接和間接附屬公司及合營公司的財務報表。

#### (a) 附屬公司

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

集團內公司之間的交易、結餘，以及交易的未變現收益及虧損均予以對銷。附屬公司的會計政策已按需要作出改變，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，對附屬公司及合營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，計算附屬公司及合營公司的業績。

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

## 2 PRINCIPAL ACCOUNTING POLICIES (cont.)

### 2.2 Amounts wagered

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

for the year ended 30 June in HK\$ million	2016			
	Horse race betting	Football betting	Lottery	Total
Amounts wagered by local customers	103,891	86,795	8,548	199,234
Amounts of non-local bets placed by commingling partners	3,462	–	–	3,462
	<b>107,353</b>	<b>86,795</b>	<b>8,548</b>	<b>202,696</b>

  

for the year ended 30 June in HK\$ million	2015			
	Horse race betting	Football betting	Lottery	Total
Amounts wagered by local customers	102,918	78,249	7,780	188,947
Amounts of non-local bets placed by commingling partners	2,488	–	–	2,488
	<b>105,406</b>	<b>78,249</b>	<b>7,780</b>	<b>191,435</b>

### 2.3 Betting and lottery revenue

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

### 2.4 Consolidation

The consolidated financial statements include the financial statements, made up to 30 June 2016, of the Club and its direct and indirect subsidiaries and joint ventures.

#### (a) Subsidiaries

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

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

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

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

**2 主要會計政策 (續)****2.4 綜合賬項 (續)****(b) 合營安排**

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

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

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

當集團在一間合營公司的擁有權益減少，但集團仍採用權益法列賬，則先前透過其他全面收益就有關擁有權益減少確認的收益或虧損，若於出售有關資產或負債時須重新分類列入收益表，則會按比例將之重新分類列入收益表。

**2.5 備用基金**

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

備用基金投資（包括對合營公司的投資：香港賽馬會股票基金（「股票基金」）及 Stellar Performer Global Series（「債券基金」））乃持作非買賣用途，並於呈報期末按照公平價值列賬，但貸款及應收款項以及對股票基金及債券基金的投資則除外。備用基金投資所得的盈餘將再作投資，並連同投資的虧損誌入該備用基金投資組合。有關備用基金投資財務資產的會計政策載於附註2.9。

**2.6 發展基金**

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

**2 PRINCIPAL ACCOUNTING POLICIES (cont.)****2.4 Consolidation (cont.)****(b) Joint arrangements**

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

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

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

When the ownership interest in a joint venture is reduced, but continues to apply the equity method, it shall reclassify to the income statement the proportion of the gain or loss that had previously been recognised in other comprehensive income relating to that reduction in ownership interest if that gain or loss would be required to be reclassified to the income statement on the disposal of the related assets or liabilities.

**2.5 Contingency Fund**

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

The Contingency Fund investments (including investments in the joint ventures: HKJC Equity Trust Fund ("Equity Trust") and the Stellar Performer Global Series ("Bond Trust")) are held for non-trading purposes. They are stated at fair value at the end of the reporting period, except for loans and receivables and investments in the Equity Trust and the Bond Trust. The surplus derived from Contingency Fund investments is reinvested and deficit absorbed in the Contingency Fund portfolio. The accounting policy for the financial assets of the Contingency Fund investments is stated in note 2.9.

**2.6 Development Fund**

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

## 2 主要會計政策 (續)

### 2.7 長期投資組合

設立長期投資組合 (包括對股票基金及債券基金的投資) 的主要目的, 是要將日常運作所需資金以外的剩餘資金用以再作投資, 從而獲取中長期資本增值。

這些投資組合僅持作非買賣用途, 並於呈報期末按照公平價值列賬, 但貸款及應收款項以及對股票基金及債券基金的投資則除外。這些投資所得的盈餘會用以再作投資, 並連同投資的虧損記入長期投資組合賬內。有關長期投資組合財務資產的會計政策載於附註2.9。

### 2.8 債務證券組合

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

### 2.9 財務資產

集團將其財務資產分為以下類別: 可供出售財務資產、按公平價值透過損益列賬的財務資產, 以及貸款及應收款項 (包括現金及現金等價物)。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。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。透過公平價值按損益列賬的財務資產, 初時以公平價值確認, 而交易成本則在收益表列賬。並非透過公平價值按損益列賬的財務資產, 初時以公平價值另加交易成本確認。

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

#### (a) 可供出售財務資產

可供出售財務資產是非衍生工具, 只列入這類別或不列入任何其他類別。除非投資期限已到或管理層有意於呈報期末起計十二個月內出售資產, 否則可供出售財務資產將列作非流動資產。可供出售財務資產包括本地及海外上市或非上市股票、債務證券及/或另類投資。可供出售財務資產隨後再以公平價值列賬, 有關資產的公平價值變動, 將記入其他全面收益及保留於投資重估儲備賬內, 直至有關資產已出售或減值為止。

當列作可供出售的證券被出售或出現減值, 在權益中確認的累積公平價值調整, 將列入收益表的「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。

可供出售證券的利息以實際利息法計算, 並在收益表中列作財務盈餘的一部分。可供出售權益工具的股息, 於集團收取股息的權利確定後, 在收益表中列作財務盈餘的一部分。

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

## 2 PRINCIPAL ACCOUNTING POLICIES (cont.)

### 2.7 Long-term investment portfolios

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

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

### 2.8 Debt securities portfolio

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

### 2.9 Financial assets

The Group classifies its financial assets in the following categories: available-for-sale financial assets, financial assets at fair value through profit or loss, and loans and receivables (including 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. 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 carried at fair value through profit or loss are initially recognised at fair value, with the transaction costs expensed in the income statement. Financial assets not carried at fair value through profit or loss are initially recognised at fair value plus transaction costs.

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

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

Available-for-sale financial assets are non-derivatives that are either designated in this category or not classified in any of the other categories. They are included in non-current assets unless the investment matures or management intends to dispose of it within 12 months of the end of the reporting period. They comprise local and overseas listed or unlisted equities, debt securities and/or alternative investments. Available-for-sale financial assets are subsequently carried 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 or impaired.

When securities classified as available-for-sale are sold or impaired, the accumulated fair value adjustments recognised in equity are included in the income statement as “Surplus/deficit from securities investments and long-term investment portfolios” or “Surplus/deficit from Contingency Fund investments”.

Interest on available-for-sale securities calculated using the effective interest method is recognised in the income statement as part of financial surplus. Dividends on available-for-sale equity instruments are recognised in the income statement as part of financial surplus when the Group's right to receive payments is established.

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

**2 主要會計政策 (續)****2.9 財務資產 (續)****(b) 按公平價值透過損益列賬的財務資產**

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

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

**(c) 貸款及應收款項**

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

集團貸款及應收款項包括附註21所列的「貸款及應收款項」、短期存款、非流動資產項下的存款及尚待投資的資金及下文所述的現金及現金等價物。

現金及現金等價物包括銀行存款、所持現金，以及可隨時轉換為已知現金額的其他短期高流動投資，其所承受的價值變動風險甚低，而原訂到期日為三個月或以下。到期日超過三個月的固定期限銀行存款將列作「短期存款」。

**2.10 財務資產減值**

集團會在每一呈報期末評估是否存在客觀證據證明某項或某組財務資產已經減值。只有當存在客觀證據，證明於首次確認資產後曾發生一宗或多宗導致出現減值的事故（「虧損事故」），並能可靠地估計該宗或多宗虧損事故，對該項或該組財務資產的估計未來現金流量將會構成的影響，則該項或該組財務資產才算出現減值及減值虧損。

**(a) 列作可供出售的資產**

就債務證券而言，若存在此等證據時，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損益確認的任何減值虧損計算—將自權益中扣除，並在損益確認。如在較後期間，列作可供出售債務工具的公平價值增加，而增加額客觀上與減值虧損在損益確認後發生的事件有關，則減值虧損會在綜合收益表撥回。

就列作可供出售的股票及另類投資而言，證明有關資產出現減值的證據，亦包括投資的公平價值大幅或長期跌至低於其成本值。若可供出售的財務資產存在此等證據時，累計虧損—按購買成本與當時公平價值的差額，減去該財務資產先前在綜合收益表確認的任何減值虧損計算，並由投資重估儲備重新分類，誌入綜合收益表內。在綜合收益表內確認的權益工具及另類投資減值虧損，不會透過綜合收益表撥回。

**2 PRINCIPAL ACCOUNTING POLICIES (cont.)****2.9 Financial assets (cont.)****(b) Financial assets at fair value through profit or loss**

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

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

**(c) Loans and receivables**

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

The Group's loans and receivables comprise "Loans and receivables" as shown in note 21, short-term deposits, deposits and fund awaiting investments under non-current assets and cash and cash equivalents as stated below.

Cash and cash equivalents include bank balances, cash in hand and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value and with original maturities of three months or less. Deposits placed at the bank for a fixed term of more than 3 months are classified as "Short-term deposits".

**2.10 Impairment of financial assets**

The Group assesses at the end of each reporting period whether there is objective evidence that a financial asset or group of financial assets is impaired. A financial asset or a group of financial assets is impaired and impairment losses are incurred if, and only if, there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset (a "loss event") and that loss event (or events) has an impact on the estimated future cash flows of the financial asset or group of financial assets that can be reliably estimated.

**(a) Assets classified as available-for-sale**

For debt securities, if any such evidence exists, 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 profit or loss – is removed from equity and recognised in profit or loss. If, in a subsequent period, the fair value of a debt instrument classified as available-for-sale increases and the increase can be objectively related to an event occurring after the impairment loss was recognised in profit or loss, the impairment loss is reversed through the consolidated income statement.

For equities and alternative investments classified as available-for-sale, significant or prolonged decline in the fair value of an investment below its cost is also evidence that the assets 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 consolidated income statement. Impairment losses recognised in the consolidated income statement on equity instruments and alternative investments are not reversed through the consolidated income statement.

## 2 主要會計政策 (續)

### 2.10 財務資產減值 (續)

#### (b) 以攤銷成本列賬的資產

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

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

### 2.11 物業、設備及器材

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

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

於每一呈報期末，資產的剩餘價值及可使用年期均予檢討，以及在適當時作出調整。若一項資產的賬面價值高於其估計可收回價值，則該項資產的賬面價值將即時撇減至其可收回金額(附註2.25)。

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

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

### 2.12 投資物業

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

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

### 2.13 租賃

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

## 2 PRINCIPAL ACCOUNTING POLICIES (cont.)

### 2.10 Impairment of financial assets (cont.)

#### (b) Assets carried at amortised cost

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

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

### 2.11 Property, plant and equipment

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

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

The assets' residual values and useful lives are reviewed, and adjusted as appropriate, at the end of each reporting period. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount (note 2.25).

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

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

### 2.12 Investment properties

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

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

### 2.13 Leases

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

**2 主要會計政策 (續)****2.13 租賃 (續)**

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

以融資租約持有的資產按資產的估計可用年限或租約期（以較短者為準）計算折舊。

以營業租約租出資產所得的租金收益，於租約期內以直線法支銷。

**2.14 所持待售資產**

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

**2.15 存貨**

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

**2.16 本期及遞延稅項**

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

**(a) 本期所得稅**

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

**(b) 遞延所得稅****內在差異**

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

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

**外在差異**

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

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

**2 PRINCIPAL ACCOUNTING POLICIES (cont.)****2.13 Leases (cont.)**

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

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

When assets are leased out under an operating lease, lease income is recognised on a straight-line basis over the lease term.

**2.14 Assets held for sale**

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

**2.15 Inventories**

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

**2.16 Current and deferred taxation**

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

**(a) Current income tax**

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

**(b) Deferred income tax****Inside basis differences**

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

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

**Outside basis differences**

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

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

## 2 主要會計政策 (續)

### 2.16 本期及遞延稅項 (續)

#### (c) 抵銷

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

### 2.17 外幣兌換

#### (a) 功能貨幣及呈報貨幣

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

#### (b) 交易及結餘

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

以外幣折算列作可供出售的債務證券的公平價值變動，以有關證券的攤銷成本變動與其賬面價值的其他變動引致的兌換差額進行分析。因攤銷成本變動引致的兌換差額透過損益列賬，而因賬面價值的其他變動引致的兌換差額，則在其他全面收益確認。

#### (c) 集團內的公司

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

- 資產及負債按照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，以及兌換其他指定用作對沖該等投資的貨幣工具所產生的兌換差額，均計入其他全面收益之內。

### 2.18 借貸及借貸成本

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

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

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

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

## 2 PRINCIPAL ACCOUNTING POLICIES (cont.)

### 2.16 Current and deferred taxation (cont.)

#### (c) Offsetting

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

### 2.17 Foreign currency translation

#### (a) Functional and presentation currency

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

#### (b) Transactions and balances

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

Changes in the fair value of debt securities denominated in foreign currency classified as available-for-sale are analysed between translation differences resulting from changes in the amortised cost of the security and other changes in the carrying amount of the security. Translation differences related to changes in amortised cost are recognised in profit or loss, and other changes in carrying amount are recognised in other comprehensive income.

#### (c) Group companies

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

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

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

### 2.18 Borrowings and borrowing costs

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

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

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

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

**2 主要會計政策 (續)****2.19 貿易及其他應付賬款**

貿易及其他應付賬款初時以公平價值確認，其後以攤銷成本按實際利息法計算。

**2.20 預收款項**

由會員預先繳付的會費、入會費及會籍資格費、馬匹進口費用及於提供有關投注服務前收取的預售款項所得的現金，均誌入預收款項內。

**2.21 準備**

當集團須就已發生的事件承擔現有的法律或推定責任，因而預期會導致產生經濟效益的資源外流，且涉及的款額可作出可靠的估計時，集團會就這些時間或款額不定的負債作出準備。

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

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

**2.22 收入確認**

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

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

獎券收入是指佣金收益，於提供有關投注服務後列賬。

會員會費收入，按會費徵收期確認。

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

賽馬活動入場收入及賽馬贊助收益，於活動結束後列賬。

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

風險管理服務費收入，於提供有關服務後列賬。

利息收益以實際利息法按時間比例作基準計算。

股息收益於收取股息的權利確定時列賬。

專利權收益按應計基準確認。

匯入彩池的聯絡費及許可費按應計基準確認。

**2 PRINCIPAL ACCOUNTING POLICIES (cont.)****2.19 Trade and other payables**

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

**2.20 Receipts in advance**

Cash that is prepaid by members on membership subscriptions, entrance and qualification fees, horse imports and pre-sale amounts that are received before the relevant betting services have been rendered are included under receipts in advance.

**2.21 Provisions**

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

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

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

**2.22 Revenue recognition**

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

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

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

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

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

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

Revenue from catering sales, other member services, stable and livery service charges and sale of souvenir items are recognised when the relevant services have been rendered and relevant goods have been sold.

Revenue from risk management service fee is recognised when the relevant service has been rendered.

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

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

Royalty income is recognised on an accrual basis.

Co-ordination fees and licence fees from inbound commingling are recognised on an accrual basis.

## 2 主要會計政策 (續)

### 2.23 僱員福利

#### (a) 界定福利計劃

界定福利計劃為僱員提供退休福利，並按僱員的最終薪金計算。

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

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

#### (b) 界定供款計劃

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

#### (c) 花紅及有薪年假

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

### 2.24 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。

### 2.25 非財務資產減值

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

## 2 PRINCIPAL ACCOUNTING POLICIES (cont.)

### 2.23 Employee benefits

#### (a) Defined benefit scheme

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

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

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

#### (b) Defined contribution scheme

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

#### (c) Bonus and annual leave

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

### 2.24 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.

### 2.25 Impairment of non-financial assets

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

### 3 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。折舊是以足可將成本攤銷至剩餘價值的比率，按其估計可使用年期（附註2.11）以直線法計算。

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

#### 3.2 退休金成本

集團聘請獨立精算師，每年就集團退休金計劃進行精算評估。集團在釐定該等計劃的界定福利部分所承擔責任及開支時，以馬會提供的若干假設及因素包括長期薪金增長比率為依據，詳情載於附註26(d)。在釐定合適的折現率時，集團會參考期限與有關福利金付款期相若的政府債券市場回報率釐定。更改主要精算假設，可能會影響日後支付予僱員的福利金現值及服務成本。

#### 3.3 所得稅

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

#### 3.4 資產減值

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

#### 3.5 可供出售股票投資的減值

集團根據香港會計準則第39號的指引，釐定何時就可供出售股票投資進行減值。釐定減值時間須作出重大判斷，而在作出判斷時，集團會衡量各方面的因素，包括一項投資的公平價值低於其成本值的持續時間及程度，以及被投資公司的財務穩健程度及短期業務前景，包括其所屬行業及界別表現、技術更新及營運與財務現金流量等因素。

若所有投資的公平價值跌至低於成本值，而情況被視為屬於重大或長期性質，集團即會承受減值虧損。減值虧損的入賬方法，是將就已減值可供出售財務資產的權益所確認的累積公平價值調整，轉撥至收益表內。

### 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 to the residual value over their estimated useful lives (note 2.11).

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

#### 3.2 Pension costs

The Group employs an independent actuary to conduct annual actuarial valuation of the Group's retirement plans. The determination of the Group's obligation and expense for the defined benefit element of these plans is dependent on certain assumptions and factors including long-term salary increase rate provided by the Club, which are disclosed in note 26 (d). In determining the appropriate discount rate, the Group considers the market yields of government securities which have terms to maturity approximating the terms of the related pension obligation. Changes to the principal actuarial assumptions can affect the present value of plan obligations and service costs in future periods.

#### 3.3 Income tax

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

#### 3.4 Asset impairment

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

#### 3.5 Impairment of available-for-sale equity investments

The Group follows the guidance of HKAS 39 to determine when an available-for-sale equity investment is impaired. This determination requires significant judgement. In making this judgement, the group evaluates, among other factors, the duration and extent to which the fair value of an investment is less than its cost; and the financial health of and short-term business outlook for the investee, including factors such as industry and sector performance, changes in technology and operational and financing cash flow.

If all of the declines in fair value below cost were considered significant or prolonged, the Group would suffer an impairment loss, being the transfer of the accumulated fair value adjustments recognised in equity on the impaired available-for-sale financial assets to the income statement.

#### 4 純利及佣金

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

佣金是指獎券投注總額減去有關的獎金、博彩稅及向獎券基金所付的款項。

#### 4 NET MARGIN AND COMMISSION

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

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

截至六月三十日止年度 百萬港元	for the year ended 30 June in HK\$ million	2016			
		賽馬博彩 Horse race betting	足球博彩 Football betting	獎券 Lottery	總額 Total
本地顧客投注總額	Amounts wagered by local customers	<b>103,891</b>	<b>86,795</b>	<b>8,548</b>	<b>199,234</b>
博彩彩金、回扣及獎券獎金	Betting dividends, rebates and lottery prizes	<b>(87,043)</b>	<b>(74,892)</b>	<b>(4,616)</b>	<b>(166,551)</b>
博彩及獎券收入	Betting and lottery revenue	<b>16,848</b>	<b>11,903</b>	<b>3,932</b>	<b>32,683</b>
博彩稅及獎券博彩稅	Betting and lottery duty	<b>(12,291)</b>	<b>(5,951)</b>	<b>(2,137)</b>	<b>(20,379)</b>
付款予外地賽馬機構	Payment to racing jurisdictions outside Hong Kong	<b>(47)</b>	<b>–</b>	<b>–</b>	<b>(47)</b>
獎券基金	Lotteries Fund	<b>–</b>	<b>–</b>	<b>(1,282)</b>	<b>(1,282)</b>
純利及佣金	Net margin and commission	<b>4,510</b>	<b>5,952</b>	<b>513</b>	<b>10,975</b>

截至六月三十日止年度 百萬港元	for the year ended 30 June in HK\$ million	2015			
		賽馬博彩 Horse race betting	足球博彩 Football betting	獎券 Lottery	總額 Total
本地顧客投注總額	Amounts wagered by local customers	102,918	78,249	7,780	188,947
博彩彩金、回扣及獎券獎金	Betting dividends, rebates and lottery prizes	(86,454)	(67,061)	(4,201)	(157,716)
博彩及獎券收入	Betting and lottery revenue	16,464	11,188	3,579	31,231
博彩稅及獎券博彩稅	Betting and lottery duty	(12,001)	(5,594)	(1,945)	(19,540)
付款予外地賽馬機構	Payment to racing jurisdictions outside Hong Kong	(51)	–	–	(51)
獎券基金	Lotteries Fund	–	–	(1,167)	(1,167)
純利及佣金	Net margin and commission	4,412	5,594	467	10,473

本地賽馬博彩稅以博彩收入按累進稅率計算，二〇一五/一六年及二〇一四/一五年的稅率已達至最高的百分之七十五。足球博彩稅以博彩收入的百分之五十計算，而六合彩獎券博彩稅則以投注總額的百分之二十五計算。

Betting duty on local horse races is charged on a progressive sliding scale on the betting revenue, reaching the maximum rate of 75% in 2015/16 and 2014/15. Betting duty on football betting is charged at the rate of 50% on the betting revenue, while lottery duty on the Mark Six is charged at 25% on the amount wagered.

## 5 其他收入

百萬港元	in HK\$ million	2016	2015
餐飲服務收費	Charges for catering services	903	890
會費	Membership fees	828	734
馬房及養馬服務收費	Stable and livery service charges	599	576
匯合彩池合營者支付的聯絡費及許可費	Co-ordination fees and licence fees from commingling partners	252	178
出售物業收益	Gain on sale of properties	179	51
賽馬有關收益	Racing related income	160	154
風險管理服務費	Risk management service fee	123	199
出售紀念品所得款項	Sale of souvenir items	42	48
專利權收益	Royalty income	23	138
其他收入	Other revenue	217	229
		<b>3,326</b>	<b>3,197</b>

## 6 經營成本

百萬港元	in HK\$ million	2016	2015
員工成本 (附註11)	Staff costs (note 11)	4,092	3,835
物業、設備及器材折舊 (附註12)	Depreciation of property, plant and equipment (note 12)	1,546	1,230
賽事獎金	Prize money	1,072	959
物料及公用設施	Supplies and utilities	850	646
出售貨品成本	Cost of inventories sold	560	565
維修保養費用	Repairs and maintenance	303	228
房地產營業租約租金	Operating lease rentals on land and buildings	174	163
營業租約租賃土地及 土地使用權攤銷 (附註13)	Amortisation for leasehold land and land use rights under operating leases (note 13)	28	30
列入正進行工程項目的攤銷資本化	Capitalisation of amortisation to projects in progress	(28)	(30)
核數師酬金	Auditor's remuneration	8	6
投資物業折舊 (附註14)	Depreciation of investment properties (note 14)	-	1
董事酬金	Stewards' remuneration	-	-
其他經營成本	Other operating costs	1,037	1,328
		<b>9,642</b>	<b>8,961</b>

## 7 證券投資及長期投資組合的 (虧損)/ 盈餘

## 7 (DEFICIT)/SURPLUS FROM SECURITIES INVESTMENTS AND LONG-TERM INVESTMENT PORTFOLIOS

百萬港元	in HK\$ million	2016	2015
出售可供出售財務資產的盈餘	Surplus on disposal of available-for-sale financial assets	110	92
可供出售財務資產減值	Impairment of available-for-sale financial assets	(83)	-
上市股票股息收益	Dividend income from listed equities	27	30
另類投資股息收益	Dividend income from alternative investments	-	168
上市債務證券利息收益	Interest income from listed debt securities	24	55
非上市債務證券利息收益	Interest income from unlisted debt securities	4	7
衍生金融工具的淨 (虧損)/ 收益	Net (losses)/gains of derivative financial instruments	(215)	13
兌換差額	Exchange differences	(241)	47
管理收費	Management fees	(4)	(5)
		<b>(378)</b>	<b>407</b>

## 8 備用基金投資的(虧損)/盈餘

百萬港元	in HK\$ million	2016	2015
出售可供出售財務資產的盈餘	Surplus on disposal of available-for-sale financial assets	88	174
可供出售財務資產減值	Impairment of available-for-sale financial assets	(213)	–
上市股票股息收益	Dividend income from listed equities	66	68
管理收費	Management fees	(8)	(11)
		<b>(67)</b>	<b>231</b>

## 9 稅項

百萬港元	in HK\$ million	2016	2015
本期所得稅	Current income tax		
– 香港	– Hong Kong	414	434
– 香港以外	– outside Hong Kong	50	52
– 過往年度調整	– adjustments in respect of prior years	1	(27)
遞延所得稅(附註19)	Deferred income taxation (note 19)		
– 香港	– Hong Kong	120	102
– 香港以外	– outside Hong Kong	(21)	–
		<b>564</b>	<b>561</b>

香港利得稅乃根據本年度估計應課稅溢利按百分之十六點五(二〇一五年:百分之十六點五)稅率計算。香港以外應課稅溢利所產生的所得稅,已按有關地區適用的稅率作出撥備。

集團除稅前盈餘所產生的實際稅項,與根據香港利得稅稅率計算的稅項差額如下:

## 8 (DEFICIT)/SURPLUS FROM CONTINGENCY FUND INVESTMENTS

in HK\$ million	2016	2015
Surplus on disposal of available-for-sale financial assets	88	174
Impairment of available-for-sale financial assets	(213)	–
Dividend income from listed equities	66	68
Management fees	(8)	(11)
	<b>(67)</b>	<b>231</b>

## 9 TAXATION

in HK\$ million	2016	2015
Current income tax		
– Hong Kong	414	434
– outside Hong Kong	50	52
– adjustments in respect of prior years	1	(27)
Deferred income taxation (note 19)		
– Hong Kong	120	102
– outside Hong Kong	(21)	–
	<b>564</b>	<b>561</b>

Hong Kong profits tax has been provided at 16.5% (2015: 16.5%) on the estimated assessable profit for the year. Income tax on profits assessable outside Hong Kong has been provided at the rates prevailing in the respective jurisdictions.

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

百萬港元	in HK\$ million	2016	2015
扣除稅項前的盈餘	Surplus before taxation	266	2,810
按稅率16.5%(二〇一五年:16.5%)計算	Calculated at a taxation rate of 16.5% (2015: 16.5%)	44	464
其他國家不同所得稅稅率的影響	Effect of different income tax rates in other countries	(1)	12
毋須課稅收益的稅務影響	Tax effect of non-taxable income	(43)	(276)
不可扣稅支出的稅務影響	Tax effect of non-deductible expenses	526	368
過往年度調整	Adjustments in respect of prior years	1	(27)
其他	Others	37	20
稅項支出	Taxation charge	<b>564</b>	<b>561</b>

## 10 捐款

撥捐予信託基金的款項,是指集團給信託基金的撥款基金捐款,供作慈善用途。

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

投資回報包括存款利息收益、證券投資及長期投資組合的虧損/盈餘、備用基金投資的虧損/盈餘、財務費用以及所佔股票基金及債券基金的虧損/溢利。

## 10 DONATIONS

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

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

Investment returns include interest income from deposits, deficit/surplus from securities investments and long-term investment portfolios, deficit/surplus from Contingency Fund investments, finance costs and share of losses/profits of the Equity Trust and the Bond Trust.

## 11 員工成本

百萬港元	in HK\$ million	2016	2015
薪金及其他成本	Salaries and other costs	3,792	3,555
界定供款計劃	Defined contribution plan		
退休金成本	Pension costs	56	46
強積金計劃供款	Contributions to MPF scheme	98	90
界定福利計劃 – 退休金成本 (附註26)	The Scheme – pension costs (note 26)	146	144
		<b>4,092</b>	<b>3,835</b>

## 12 物業、設備及器材

## 12 PROPERTY, PLANT AND EQUIPMENT

百萬港元	in HK\$ million	融資租約租賃土地 Leasehold land under finance leases	樓宇 Buildings	設備及器材 Plant and equipment	正進行的 工程項目 Projects in progress	總額 Total
二〇一五年七月一日成本值	Cost at 1 July 2015	1,537	5,292	13,929	1,983	22,741
增置	Additions	–	86	1,211	1,362	2,659
轉撥	Transfers	–	81	796	(877)	–
轉撥至投資物業	Transfer to investment properties	–	(6)	–	–	(6)
變賣及註銷	Disposals and write-offs	(13)	(20)	(456)	–	(489)
貨幣兌換差額	Currency translation differences	–	–	(36)	(73)	(109)
二〇一六年六月三十日成本值	Cost at 30 June 2016	1,524	5,433	15,444	2,395	24,796
二〇一五年七月一日累積折舊及減值	Accumulated depreciation and impairment at 1 July 2015	(1,031)	(3,060)	(9,632)	(1)	(13,724)
本年度折舊	Depreciation for the year	(11)	(161)	(1,374)	–	(1,546)
轉撥至投資物業	Transfer to investment properties	–	6	–	–	6
變賣及註銷	Disposals and write-offs	6	20	455	–	481
貨幣兌換差額	Currency translation differences	–	–	25	–	25
二〇一六年六月三十日累積折舊及減值	Accumulated depreciation and impairment at 30 June 2016	(1,036)	(3,195)	(10,526)	(1)	(14,758)
二〇一六年六月三十日賬面淨值	Net book value at 30 June 2016	488	2,238	4,918	2,394	10,038
二〇一四年七月一日成本值	Cost at 1 July 2014	1,537	4,375	12,304	2,278	20,494
增置	Additions	–	168	1,378	1,069	2,615
轉撥	Transfers	–	749	618	(1,367)	–
變賣及註銷	Disposals and write-offs	–	–	(374)	–	(374)
貨幣兌換差額	Currency translation differences	–	–	3	3	6
二〇一五年六月三十日成本值	Cost at 30 June 2015	1,537	5,292	13,929	1,983	22,741
二〇一四年七月一日累積折舊及減值	Accumulated depreciation and impairment at 1 July 2014	(1,020)	(2,931)	(8,909)	(2)	(12,862)
本年度折舊	Depreciation for the year	(11)	(129)	(1,090)	–	(1,230)
變賣及註銷	Disposals and write-offs	–	–	368	1	369
貨幣兌換差額	Currency translation differences	–	–	(1)	–	(1)
二〇一五年六月三十日累積折舊及減值	Accumulated depreciation and impairment at 30 June 2015	(1,031)	(3,060)	(9,632)	(1)	(13,724)
二〇一五年六月三十日賬面淨值	Net book value at 30 June 2015	506	2,232	4,297	1,982	9,017

### 13 營業租約租賃土地及土地使用權

百萬港元	in HK\$ million	2016	2015
七月一日成本值	Cost at 1 July	1,436	1,427
貨幣兌換差額	Currency translation differences	(97)	9
六月三十日成本值	Cost at 30 June	1,339	1,436
七月一日累積攤銷	Accumulated amortisation at 1 July	(145)	(114)
本年度攤銷	Amortisation for the year	(28)	(30)
貨幣兌換差額	Currency translation differences	11	(1)
六月三十日累積攤銷	Accumulated amortisation at 30 June	(162)	(145)
六月三十日賬面淨值	Net book value at 30 June	1,177	1,291

### 14 投資物業

百萬港元	in HK\$ million	2016	2015
七月一日成本值	Cost at 1 July	25	25
轉撥自樓宇	Transfer from buildings	6	–
變賣	Disposals	(2)	–
六月三十日成本值	Cost at 30 June	29	25
七月一日累積折舊	Accumulated depreciation at 1 July	(24)	(23)
本年度折舊	Depreciation for the year	–	(1)
轉撥自樓宇	Transfer from buildings	(6)	–
變賣	Disposals	2	–
六月三十日累積折舊	Accumulated depreciation at 30 June	(28)	(24)
六月三十日賬面淨值	Net book value at 30 June	1	1

投資物業已於二〇一六年六月三十日及二〇一五年六月三十日，由獨立的合資格專業估值師「威格斯資產評估顧問有限公司」進行重新估值。所有投資物業均位於香港。於呈報期末，投資物業的公平價值為十一億一千二百萬港元（二〇一五年：九億八千三百萬港元）。

下表分析按估值方式劃分，以公平價值計算的投資物業。

公平價值計算級別

於六月三十日以下列方式計算的公平價值

### 13 LEASEHOLD LAND AND LAND USE RIGHTS UNDER OPERATING LEASES

in HK\$ million	2016	2015
Cost at 1 July	1,436	1,427
Currency translation differences	(97)	9
Cost at 30 June	1,339	1,436
Accumulated amortisation at 1 July	(145)	(114)
Amortisation for the year	(28)	(30)
Currency translation differences	11	(1)
Accumulated amortisation at 30 June	(162)	(145)
Net book value at 30 June	1,177	1,291

### 14 INVESTMENT PROPERTIES

in HK\$ million	2016	2015
Cost at 1 July	25	25
Transfer from buildings	6	–
Disposals	(2)	–
Cost at 30 June	29	25
Accumulated depreciation at 1 July	(24)	(23)
Depreciation for the year	–	(1)
Transfer from buildings	(6)	–
Disposals	2	–
Accumulated depreciation at 30 June	(28)	(24)
Net book value at 30 June	1	1

The investment properties were revalued at 30 June 2016 and 2015 by independent, professionally qualified valuer Vigers Appraisal and Consulting Limited. The investment properties are located in Hong Kong. The fair value of the investment properties was HK\$1,112 million (2015: HK\$983 million) at the end of the reporting period.

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

Fair value hierarchy

Fair value measurements as at 30 June

百萬港元	in HK\$ million	2016	2015
公平價值計算	Fair value measurements		
投資物業	Investment properties		
– 住宅（香港）	– Residential (Hong Kong)	139	154
– 商業（香港）	– Commercial (Hong Kong)	973	829
		1,112	983

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

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

**14 投資物業 (續)**

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

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

年內採用的估值技巧並無變更。

於二〇一六年及二〇一五年，三個公平價值計算級別之間並無投資物業轉撥。

**15 合營公司投資**

於二〇一六年六月三十日合營公司詳情如下：

實體名稱 Name of entity	營業地點 / 註冊成立國家 Place of business / country of incorporation	主要業務 Principal activities	法定股本及已繳足股本 Authorised and paid up capital	計算方式 Measurement method
北京中體駿彩信息技術有限公司 China Sports Lottery HKJC Infotech (Beijing) Co., Ltd* ("BJ CJV")	中華人民共和國 (「中國」) The People's Republic of China ("PRC")	提供電腦科技、技術培訓及 商業資訊諮詢服務 provision of computer technology, technical training and business information consultancy	人民幣二億零二十萬元 Renminbi ("RMB") 200.2 million	權益 Equity
香港賽馬會股票基金 HKJC Equity Trust Fund	開曼群島 The Cayman Islands	投資股票 investment in equities	不適用 n/a	權益 Equity
Stellar Performer Global Series	開曼群島 The Cayman Islands	投資債務證券 investment in debt securities	不適用 n/a	權益 Equity

於二〇一六年六月三十日及二〇一五年六月三十日，集團持有北京中體駿彩信息技術有限公司的擁有權權益為百分之九十。於二〇一六年及二〇一五年，集團所佔北京中體駿彩信息技術有限公司的業績為百分之四十。

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

**14 INVESTMENT PROPERTIES (cont.)**

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

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

There were no changes in valuation techniques during the year.

During the years of 2016 and 2015, there were no transfers of investment properties among the three levels of fair value hierarchy classifications.

**15 INVESTMENTS IN JOINT VENTURES**

Details of the joint ventures as of 30 June 2016 are as follows:

As at 30 June 2016 and 2015, the ownership interest of the Group in BJ CJV was 90%. The Group shared 40% of the results of BJ CJV in 2016 and 2015.

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

百萬港元 in HK\$ million		股票基金 Equity Trust		債券基金 Bond Trust	
		2016	2015	2016	2015
	The Hong Kong Jockey Club	<b>47.2%</b>	45.6%	<b>46.8%</b>	45.4%
	The Hong Kong Jockey Club Charities Trust	<b>48.3%</b>	49.2%	<b>49.9%</b>	50.7%
	The Hong Kong Jockey Club Retirement Benefits Scheme	<b>4.5%</b>	5.2%	<b>3.3%</b>	3.9%
		<b>100.0%</b>	100.0%	<b>100.0%</b>	100.0%

百萬港元 in HK\$ million		2016	2015
七月一日	At 1 July	<b>20,017</b>	18,804
注資	Injection	<b>2,324</b>	2,460
贖回	Redemption	<b>(1,198)</b>	(1,756)
所佔 (虧損) / 溢利	Share of (losses) / profits	<b>(550)</b>	815
所佔其他全面收益 / (虧損)	Share of other comprehensive income / (loss)	<b>564</b>	(309)
貨幣兌換差額	Currency translation differences	<b>(21)</b>	3
六月三十日	At 30 June	<b>21,136</b>	20,017

\* 非官方英文名

\* Unofficial English name

## 15 合營公司投資 (續)

根據合營公司截至六月三十日止的管理或已審核賬目而編製的財務資料摘要如下：

## 15 INVESTMENTS IN JOINT VENTURES (cont.)

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

		2016							
		北京中體駿彩信息技術有限公司 BJ CJV		股票基金 Equity Trust		債券基金 Bond Trust		總額 Total	
		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	
百萬港元	in HK\$ million	100%	100%	100%	100%	100%	100%	100%	100%
收益表	Income statement								
收益/(虧損)	Income/(loss)	333	133	(641)	(305)	(650)	(285)	(958)	(457)
支出	Expenses	(195)	(78)	-	-	-	-	(195)	(78)
折舊	Depreciation	(28)	(11)	-	-	-	-	(28)	(11)
利息收益	Interest income	5	2	-	-	-	-	5	2
稅項稅項	Taxation expense	(15)	(6)	-	-	-	-	(15)	(6)
除稅後盈餘/(虧損)	Surplus/(deficit) after taxation	100	40	(641)	(305)	(650)	(285)	(1,191)	(550)
其他全面(虧損)/收益	Other comprehensive (loss)/income	-	-	(135)	(4)	1,247	568	1,112	564
全面收益/(虧損)總額	Total comprehensive income/(loss)	100	40	(776)	(309)	597	283	(79)	14
資產負債表	Balance sheet								
非流動資產	Non-current assets								
物業、設備及器材	Property, plant and equipment	111	81	-	-	-	-	111	81
遞延稅項資產	Deferred tax asset	24	17	-	-	-	-	24	17
可供出售財務資產	Available-for-sale financial assets								
股票	Equities								
在香港上市	Listed in Hong Kong	-	-	1,316	621	-	-	1,316	621
在海外上市	Listed overseas	-	-	21,138	9,977	-	-	21,138	9,977
債務證券	Debt securities								
在海外上市	Listed overseas	-	-	-	-	16,327	7,634	16,327	7,634
非上市	Unlisted	-	-	-	-	4,628	2,169	4,628	2,169
尚待投資的資金	Funds awaiting investment	-	-	394	186	585	275	979	461
衍生金融工具	Derivative financial instruments	-	-	-	-	411	188	411	188
流動資產	Current assets								
其他流動資產	Other current asset	8	6	-	-	-	-	8	6
衍生金融工具	Derivative financial instruments	-	-	23	11	226	104	249	115
短期存款	Short-term deposits	223	163	-	-	-	-	223	163
現金及現金等價物	Cash and cash equivalents	148	108	-	-	-	-	148	108
流動資產總值	Total current assets	379	277	23	11	226	104	628	392
流動負債	Current liabilities								
應付賬款及預收款項	Creditors and receipts in advance	(161)	(117)	-	-	-	-	(161)	(117)
衍生金融工具	Derivative financial instruments	-	-	-	-	(140)	(65)	(140)	(65)
流動財務負債總值 (不包括貿易及 其他應付賬款和準備)	Total current financial liabilities (excluding trade and other payables and provisions)	-	-	-	-	(140)	(65)	(140)	(65)
非流動負債	Non-current liabilities								
衍生金融工具	Derivative financial instruments	-	-	-	-	(486)	(222)	(486)	(222)
		353	258	22,871	10,795	21,551	10,083	44,775	21,136
備用基金投資	Contingency Fund investments	-	-	-	7,726	-	5,499	-	13,225
長期投資組合	Long-term investment portfolios	-	-	-	3,069	-	4,584	-	7,653
		-	-	-	10,795	-	10,083	-	20,878

## 15 合營公司投資 (續)

## 15 INVESTMENTS IN JOINT VENTURES (cont.)

2015

百萬港元	in HK\$ million	北京中體駿彩信息技術有限公司 BJ CJV		股票基金 Equity Trust		債券基金 Bond Trust		總額 Total	
		集團持有的 實際百分比 Group's effective interest	100%	集團持有的 實際百分比 Group's effective interest	100%	集團持有的 實際百分比 Group's effective interest	100%	集團持有的 實際百分比 Group's effective interest	100%
收益表	Income statement								
收益	Income	221	125	1,045	476	651	288	1,917	889
支出	Expenses	(135)	(55)	-	-	-	-	(135)	(55)
折舊	Depreciation	(64)	(26)	-	-	-	-	(64)	(26)
利息收益	Interest income	7	3	-	-	-	-	7	3
稅項抵減	Taxation credit	9	4	-	-	-	-	9	4
除稅後盈餘	Surplus after taxation	38	51	1,045	476	651	288	1,734	815
其他全面收益/(虧損)	Other comprehensive income/(loss)	-	-	188	84	(864)	(388)	(676)	(304)
全面收益/(虧損) 總額	Total comprehensive income/(loss)	38	51	1,233	560	(213)	(100)	1,058	511
資產負債表	Balance sheet								
非流動資產	Non-current assets								
物業、設備及器材	Property, plant and equipment	113	99	-	-	-	-	113	99
遞延稅項資產	Deferred tax asset	28	25	-	-	-	-	28	25
可供出售財務資產	Available-for-sale financial assets								
股票	Equities								
在香港上市	Listed in Hong Kong	-	-	1,810	826	-	-	1,810	826
在海外上市	Listed overseas	-	-	19,856	9,064	-	-	19,856	9,064
債務證券	Debt securities								
在海外上市	Listed overseas	-	-	-	-	14,729	6,722	14,729	6,722
非上市	Unlisted	-	-	-	-	4,817	2,162	4,817	2,162
尚待投資的資金	Funds awaiting investment	-	-	482	220	1,428	635	1,910	855
衍生金融工具	Derivative financial instruments	-	-	-	-	221	101	221	101
流動資產	Current assets								
其他流動資產	Other current assets	41	36	-	-	-	-	41	36
衍生金融工具	Derivative financial instruments	-	-	-	-	161	74	161	74
短期存款	Short-term deposits	100	88	-	-	-	-	100	88
現金及現金等價物	Cash and cash equivalents	179	156	-	-	-	-	179	156
流動資產總值	Total current assets	320	280	-	-	161	74	481	354
流動負債	Current liabilities								
應付賬款及預收款項	Creditors and receipts in advance	(39)	(33)	-	-	-	-	(39)	(33)
衍生金融工具	Derivative financial instruments	-	-	(4)	(2)	(152)	(69)	(156)	(71)
流動財務負債總值 (不包括貿易及 其他應付賬款和準備)	Total current financial liabilities (excluding trade and other payables and provisions)	-	-	(4)	(2)	(152)	(69)	(156)	(71)
非流動負債	Non-current liabilities								
衍生金融工具	Derivative financial instruments	-	-	-	-	(189)	(87)	(189)	(87)
		422	371	22,144	10,108	21,015	9,538	43,581	20,017
備用基金投資	Contingency Fund investments	-	-	-	7,004	-	4,928	-	11,932
長期投資組合	Long-term investment portfolios	-	-	-	3,104	-	4,610	-	7,714
		-	-	-	10,108	-	9,538	-	19,646

合營公司的債務基金所持的債務證券，設有加權平均實際利率百分之四點三七（二〇一五年：百分之三點八七）。債務證券的加權平均期限則為七年（二〇一五年：六年）。

The debt securities carried weighted average effective interest rates of 4.37% for the joint ventures under the Bond Trust (2015: 3.87%). Their weighted average maturities were 7 years (2015: 6 years).

15 合營公司投資 (續)

15 INVESTMENTS IN JOINT VENTURES (cont.)

		股票基金 Equity Trust		債券基金 Bond Trust	
		2016	2015	2016	2015
轄下投資以下列貨幣折算：	Underlying investments were denominated in the following currencies:				
美元	United States Dollars (“USD”)	67%	61%	100%	100%
港元	Hong Kong Dollars (“HKD”)	7%	9%	-	-
英鎊	Pound Sterling (“GBP”)	7%	7%	-	-
韓國圓	Korean Won (“KWR”)	3%	4%	-	-
歐羅	Euro (“EUR”)	2%	2%	-	-
其他貨幣	Other currencies	14%	17%	-	-
		<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>

集團的合營公司所持有的衍生金融工具

Group’s derivative financial instruments in joint ventures

百萬港元	in HK\$ million	股票基金 Equity Trust					
		備用基金投資 Contingency Fund investments		長期投資組合 Long-term investment portfolios		總額 Total	
		資產 Assets	負債 Liabilities	資產 Assets	負債 Liabilities	資產 Assets	負債 Liabilities
遠期外匯合約	Foreign exchange forward contracts	8	-	3	-	11	-
二〇一六年六月三十日	At 30 June 2016	8	-	3	-	11	-
分析如下：	Analysed as:						
流動部分	Current	8	-	3	-	11	-
遠期外匯合約	Foreign exchange forward contracts	-	(1)	-	(1)	-	(2)
二〇一五年六月三十日	At 30 June 2015	-	(1)	-	(1)	-	(2)
分析如下：	Analysed as:						
流動部分	Current	-	(1)	-	(1)	-	(2)

## 15 合營公司投資 (續)

## 15 INVESTMENTS IN JOINT VENTURES (cont.)

百萬港元	in HK\$ million	債券基金 Bond Trust					
		備用基金投資 Contingency Fund investments		長期投資組合 Long-term investment portfolios		總額 Total	
		資產 Assets	負債 Liabilities	資產 Assets	負債 Liabilities	資產 Assets	負債 Liabilities
遠期外匯合約	Foreign exchange forward contracts	31	(21)	28	(18)	59	(39)
期貨	Futures	21	(5)	20	(5)	41	(10)
期權	Options	1	(1)	1	(1)	2	(2)
掉期	Swaps	96	(119)	94	(117)	190	(236)
二〇一六年六月三十日	At 30 June 2016	149	(146)	143	(141)	292	(287)
分析如下：	Analysed as:						
流動部分	Current	54	(34)	50	(31)	104	(65)
非流動部分	Non-current	95	(112)	93	(110)	188	(222)
		149	(146)	143	(141)	292	(287)
遠期外匯合約	Foreign exchange forward contracts	9	(21)	9	(20)	18	(41)
期貨	Futures	1	(7)	1	(7)	2	(14)
期權	Options	1	(1)	1	(1)	2	(2)
掉期	Swaps	77	(50)	76	(49)	153	(99)
二〇一五年六月三十日	At 30 June 2015	88	(79)	87	(77)	175	(156)
分析如下：	Analysed as:						
流動部分	Current	37	(35)	37	(34)	74	(69)
非流動部分	Non-current	51	(44)	50	(43)	101	(87)
		88	(79)	87	(77)	175	(156)

集團在合營公司持有的權益並無涉及任何或然負債。

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

## 16 備用基金投資

## 16 CONTINGENCY FUND INVESTMENTS

百萬港元	in HK\$ million	2016	2015
可供出售財務資產	Available-for-sale financial assets		
股票	Equities		
在香港上市	Listed in Hong Kong	1,609	2,386
在海外上市	Listed overseas	188	137
		1,797	2,523
另類投資	Alternative investments		
非上市	Unlisted	5,298	729
尚待投資的資金	Funds awaiting investment	56	53
存款	Deposits	371	159
		7,522	3,464

集團所持的存款的加權平均實際利率為百分之零點七九 (二〇一五年：百分之零點四六)。集團所持的存款及尚待投資的資金的賬面價值與其公平價值相若，而集團所持的存款的加權平均期限為二十六日 (二〇一五年：四日)。

The deposits carried weighted average effective interest rates of 0.79% for the Group (2015: 0.46%). The carrying amounts of the deposits and funds awaiting investment approximated their fair values. The weighted average maturities of deposits were 26 days for the Group (2015: 4 days).

## 16 備用基金投資 (續)

## 16 CONTINGENCY FUND INVESTMENTS (cont.)

		2016	2015
備用基金投資以下列貨幣折算：	Contingency Fund investments were denominated in the following currencies:		
美元	USD	76%	30%
港元	HKD	22%	70%
歐羅	EUR	2%	–
		<b>100%</b>	<b>100%</b>

## 17 長期投資組合

## 17 LONG-TERM INVESTMENT PORTFOLIOS

百萬港元	in HK\$ million	2016	2015
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	626	1,050
在海外上市	Listed overseas	73	60
非上市	Unlisted	44	44
		<b>743</b>	<b>1,154</b>
債務證券	Debt securities		
在香港上市	Listed in Hong Kong	4	96
在海外上市	Listed overseas	–	1,540
非上市	Unlisted	78	78
		<b>82</b>	<b>1,714</b>
另類投資	Alternative investments		
非上市	Unlisted	2,427	5,489
		<b>3,252</b>	<b>8,357</b>
尚待投資的資金	Funds awaiting investment	22	24
存款	Deposits	763	658
		<b>4,037</b>	<b>9,039</b>

集團所持的債務證券及存款的加權平均實際利率為百分之零點七六 (二〇一五年：百分之三點三一)。存款及尚待投資的資金的賬面價值與其公平價值相若，而集團所持的存款的加權平均期限為零點一年 (二〇一五年：三年)。

The debt securities and deposits carried weighted average effective interest rates of 0.76% for the Group (2015: 3.31%). The carrying amounts of the deposits and funds awaiting investment approximated their fair values. The weighted average maturities of the deposits were 0.1 year for the Group (2015: 3 years).

		2016	2015
長期投資組合以下列貨幣折算：	Long-term investment portfolios were denominated in the following currencies:		
美元	USD	72%	83%
港元	HKD	24%	13%
人民幣	RMB	4%	2%
歐羅	EUR	–	2%
		<b>100%</b>	<b>100%</b>

**18 長期預付款項**

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

**18 LONG-TERM PREPAYMENTS**

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

**19 遞延所得稅資產/(負債)**

年內並無計算在同一徵稅地區內抵銷結餘的遞延所得稅資產/(負債)變動如下：

**19 DEFERRED INCOME TAX ASSETS/(LIABILITIES)**

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

遞延稅預資產 百萬港元	Deferred tax Assets in HK\$ million	僱員退休 福利成本 Employee retirement benefit cost	其他 Others	總額 Total
二〇一五年七月一日	At 1 July 2015	118	15	133
記入/(扣自)收益表	Credited/(charged) to income statement	10	(6)	4
記入其他全面收益	Credited to other comprehensive income	37	-	37
二〇一六年六月三十日	At 30 June 2016	165	9	174
二〇一四年七月一日	At 1 July 2014	92	18	110
記入/(扣自)收益表	Credited/(charged) to income statement	10	(3)	7
記入其他全面收益	Credited to other comprehensive income	16	-	16
二〇一五年六月三十日	At 30 June 2015	118	15	133

遞延稅預負債 百萬港元	Deferred tax liabilities in HK\$ million	加速折舊 扣除額 Accelerated depreciation allowances	其他 Others	總額 Total
二〇一五年七月一日	At 1 July 2015	(450)	-	(450)
(扣自)/記入收益表	(Charged)/credited to income statement	(124)	21	(103)
二〇一六年六月三十日	At 30 June 2016	(574)	21	(553)
二〇一四年七月一日	At 1 July 2014	(341)	-	(341)
扣自收益表	Charged to income statement	(109)	-	(109)
二〇一五年六月三十日	At 30 June 2015	(450)	-	(450)

百萬港元	in HK\$ million	2016			2015		
		遞延所得稅 資產 Deferred income tax assets	遞延所得稅 負債 Deferred income tax liabilities	總額 Total	遞延所得稅 資產 Deferred income tax assets	遞延所得稅 負債 Deferred income tax liabilities	總額 Total
收回/(抵銷)的遞延所得稅	Deferred income tax to be recovered/(settled)						
多於十二個月後	after more than 12 months	123	(441)	(318)	79	(366)	(287)
於十二個月內	within 12 months	51	(112)	(61)	54	(84)	(30)
		174	(553)	(379)	133	(450)	(317)

## 20 債務證券組合

百萬港元

### 可供出售財務資產

#### 債務證券

在香港上市  
在海外上市  
非上市

## 20 DEBT SECURITIES PORTFOLIO

in HK\$ million

### Available-for-sale financial assets

#### Debt securities

Listed in Hong Kong  
Listed overseas  
Unlisted

2016

2015

350

495

157

327

–

187

507

1,009

集團所持的債務證券的加權平均實際利率為百分之三點二七（二〇一五年：百分之三點二三）。集團所持的債務證券的加權平均期限均為零點五年（二〇一五年：一年）。

The debt securities carried weighted average effective interest rate of 3.27% for the Group (2015: 3.23%). Their weighted average maturities were 0.5 year for the Group (2015: 1 year).

2016

2015

債務證券組合以下列貨幣折算：

人民幣  
美元

Debt securities portfolios were denominated in the following currencies:

RMB  
USD

92%

96%

8%

4%

100%

100%

## 21 貸款及應收款項以及其他流動資產

### 21.1 貸款及應收款項

集團的貸款及應收款項中有百分之七十六（二〇一五年：百分之八十）以港元計算，其餘以其他貨幣折算。貸款及應收款項的賬面價值與其公平價值相若。

## 21 LOANS AND RECEIVABLES AND OTHER CURRENT ASSETS

### 21.1 Loans and receivables

76% of the loans and receivables were denominated in HKD for the Group (2015: 80%), the rest of the balances were denominated in other currencies. The carrying amounts of loans and receivables approximated their fair values.

### 21.2 其他流動資產

百萬港元

### 其他流動資產

存貨  
預付款項

in HK\$ million

### Other current assets

Inventories  
Prepayments

2016

2015

221

223

283

147

504

370

## 22 衍生金融工具

## 22 DERIVATIVE FINANCIAL INSTRUMENTS

百萬港元	in HK\$ million	資產 Assets	負債 Liabilities
遠期外匯合約	Foreign exchange forward contracts	14	(18)
掉期	Swaps	1	(165)
二〇一六年六月三十日	At 30 June 2016	15	(183)
分析如下：	Analysed as:		
流動部分	Current	15	(48)
非流動部分	Non-current	-	(135)
		15	(183)
遠期外匯合約	Foreign exchange forward contracts	21	(3)
二〇一五年六月三十日	At 30 June 2015	21	(3)
分析如下：	Analysed as:		
流動部分	Current	21	(3)

## 23 短期存款及現金及現金等價物

## 23 SHORT-TERM DEPOSITS AND CASH AND CASH EQUIVALENTS

## 23.1 短期存款

## 23.1 Short-term deposits

集團的短期存款的加權平均實際利率為百分之一點八九（二〇一五年：百分之二點七三）。集團的短期存款的賬面價值與其公平價值相若，而其加權平均期限為一百三十五日（二〇一五年：一百六十四日）。

The weighted average effective interest rates on short-term deposits were 1.89% for the Group (2015: 2.73%). The carrying amounts of short-term deposits approximated their fair values and their weighted average maturities were 135 days for the Group (2015: 164 days).

		2016	2015
短期存款以下列貨幣折算：	Short-term deposits were denominated in the following currencies:		
美元	USD	60%	42%
人民幣	RMB	35%	57%
港元	HKD	5%	1%
		100%	100%

## 23 短期存款及現金及現金等價物 (續)

### 23.2 現金及現金等價物

集團到期日為三個月以下的存款的加權平均實際利率為百分之零點七五 (二〇一五年：百分之一點零七)。集團存款的賬面價值與其公平價值相若，而其加權平均期限為二十九日 (二〇一五年：二十三日)。

## 23 SHORT-TERM DEPOSITS AND CASH AND CASH EQUIVALENTS (cont.)

### 23.2 Cash and cash equivalents

The weighted average effective interest rates on deposits with maturities of less than three months were 0.75% for the Group (2015: 1.07%). The carrying amounts of deposits approximated their fair values and their weighted average maturities were 29 days for the Group (2015: 23 days).

		2016	2015
到期日為三個月以下的存款以下列貨幣折算：	Deposits with maturities of less than 3 months were denominated in the following currencies:		
港元	HKD	68%	61%
人民幣	RMB	18%	25%
美元	USD	14%	13%
澳元	AUD	–	1%
		<b>100%</b>	<b>100%</b>

截至二〇一六年六月三十日止，集團的若干附屬公司在中國開設的銀行戶口持有現金及現金等價物總值五億一千五百萬港元 (二〇一五年：三億二千五百萬港元)，以人民幣折算，並受中國外匯管制規管。

集團的現金及現金等價物包括二十四億一千八百萬港元的顧客資金 (二〇一五年：二十三億一千八百萬港元)，此筆款項與相同款額的負債對銷，詳情載於附註25。

As at 30 June 2016, the Group had cash and cash equivalents amounting to HK\$515 million (2015: HK\$325 million) denominated in RMB which were held by certain subsidiaries with bank accounts operating in the PRC where exchange controls apply.

Cash and cash equivalents included HK\$2,418 million of customer funds for the Group (2015: HK\$2,318 million) that were matched by liabilities of an equal value as disclosed in note 25.

## 24 短期貸款

百萬港元

無抵押貸款

此乃無抵押短期銀行循環貸款，為期六個月，年利率為百分之三點八三至四點九二 (二〇一五年：百分之四點九二至五點零四)。貸款的賬面價值與其公平價值相若。貸款以人民幣折算。

年內的貸款利息支出為七百萬港元 (二〇一五年：八百萬港元)。

## 24 SHORT-TERM LOANS

in HK\$ million

Unsecured loans

The above were unsecured short-term revolving bank loans with maturities of six months and interest rate was between 3.83% and 4.92% per annum (2015: between 4.92% and 5.04% per annum). The carrying amounts of the loans approximated their fair values. The loans were denominated in RMB.

The loan interest expense incurred for the year was HK\$7 million (2015: HK\$8 million).

2016 2015

111 150

## 25 貿易及其他應付賬款

百萬港元

貿易應付賬款  
其他應付賬款及應計款項

## 25 TRADE AND OTHER PAYABLES

in HK\$ million

Trade payables  
Other payables and accruals

2016 2015

5,114	4,605
1,108	1,460
<b>6,222</b>	<b>6,065</b>

集團的貿易應付賬款包括二十四億一千八百萬港元的顧客賬戶存款(二〇一五年:二十三億一千八百萬港元)。此筆款項與包括在現金及現金等價物內相同款額的所持顧客資金對銷,詳情載於附註23。貿易及其他應付賬款及應計款項的賬面價值與其公平價值相若。集團的貿易及其他應付賬款及應計款項中,有百分之八十七(二〇一五年:百分之八十四)以港元折算,其餘以其他貨幣折算。

Trade payables included HK\$2,418 million of customer accounts' deposits for the Group (2015: HK\$2,318 million). This was offset by an equivalent amount of customer funds held which was included in cash and cash equivalents as disclosed in note 23. The carrying amounts of the trade and other payables and accruals approximated their fair values. 87% of the trade and other payables and accruals were denominated in HKD for the Group (2015: 84%), the rest of the balances were denominated in other currencies.

## 26 界定福利計劃

百萬港元

其他負債是指在綜合財務狀況表內已確認的  
集團界定福利計劃退休金負債如下:

計劃資產的公平價值  
須付的退休金現值

綜合財務狀況表所列退休金淨負債

## 26 DEFINED BENEFIT SCHEME

in HK\$ million

Other liabilities represented pension liabilities of the Group's Scheme recognised in the consolidated statement of financial position which were determined as follows:

Fair value of Scheme assets  
Present value of obligation

Net pension liabilities in the consolidated statement of financial position

2016 2015

(2,507)	(2,825)
3,378	3,405
<b>871</b>	<b>580</b>

界定福利計劃所承擔責任的現值對賬如下:

七月一日  
扣除僱員供款後的現行服務成本  
利息成本  
重新計算:  
- 因負債經驗調整引致的精算虧損  
- 因財務假設變動引致的精算虧損  
- 因人口統計假設變動引致的精算收益  
實際已支付的福利

六月三十日須付的退休金現值

年內計劃資產公平價值變動如下:

七月一日  
利息收入  
重新計算:  
- 計劃資產的回報(低)/高於折現率  
僱主供款  
已支付的福利  
自計劃資產撥付的行政費用

六月三十日的計劃資產公平價值

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

At 1 July  
Current service cost net of employee contributions  
Interest cost  
Remeasurement:  
- Actuarial losses due to liability experience  
- Actuarial losses due to financial assumptions  
- Actuarial gains due to demographic assumptions  
Actual benefits paid

Present value of obligation at 30 June

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

At 1 July  
Interest income  
Remeasurement:  
- Return on Scheme assets (less)/greater than discount rate  
Employer contributions  
Benefits paid  
Administrative expenses paid from Scheme assets

Fair value of Scheme assets at 30 June

3,405	3,264
137	136
49	57
36	31
42	193
-	(32)
(291)	(244)
<b>3,378</b>	<b>3,405</b>
<b>2,825</b>	<b>2,842</b>
40	50
(146)	95
80	83
(291)	(244)
(1)	(1)
<b>2,507</b>	<b>2,825</b>

## 26 界定福利計劃 (續)

百萬港元

在收益表中已確認的款項如下：

現時服務成本  
淨界定福利負債的淨利息成本  
自計劃資產撥付的行政費用

計入員工成本的總額 (附註11)

## 26 DEFINED BENEFIT SCHEME (cont.)

in HK\$ million

The amounts recognised in the income statement were as follows:

Current service cost	137	136
Net interest cost on net defined benefit liabilities	8	7
Administrative expenses paid from Scheme assets	1	1
Total included in staff costs (note 11)	146	144

百萬港元

在全面收益表確認的重新計算影響如下：

因負債經驗變動引致的精算虧損  
因財務假設變動引致的精算虧損  
因人口統計假設變動引致的精算收益

期內產生的負債精算虧損  
計劃資產的回報低/(高)於折現率

在全面收益表確認的重新計算影響

in HK\$ million

Remeasurement effects recognised  
in the statement of comprehensive income were as follows:

Actuarial losses due to liability experience	36	31
Actuarial losses due to financial assumptions	42	193
Actuarial gains due to demographic assumptions	-	(32)
Actuarial losses on liabilities arising during period	78	192
Return on Scheme assets less/(greater) than discount rate	146	(95)
Remeasurement effects recognised in the statement of comprehensive income	224	97

百萬港元

在收益表確認的界定福利成本 (附註11)

在全面收益表確認的重新計算影響

界定福利成本

in HK\$ million

Defined benefit cost recognised in income statement (note 11)

Remeasurement effects recognised  
in the statement of comprehensive income

Defined benefit cost

2016 2015

2016 2015

2016 2015

146 144

224 97

370 241

### (a) 界定福利計劃的特點及相關風險描述

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

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

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

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

### (a) Description of Scheme characteristics and associated risks

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

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

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

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

**26 界定福利計劃 (續)**

**(a) 界定福利計劃的特點及相關風險描述 (續)**

馬會因界定福利計劃而須承受的主要風險如下：

**(i) 投資風險**

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

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

**(ii) 利率風險**

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

**(iii) 薪金風險**

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

**(b) 可供使用經濟利益的釐定**

如附註26(a)項所述，由於香港會計準則第19號(2011)第64段所載的資產上限及香港(國際財務報告詮釋委員會)詮釋第14號所載的最低資金要求，均不適用於界定福利計劃，所以毋須釐定可供使用的經濟利益。

**(c) 界定福利計劃資產的資料**

百萬港元

計劃資產包括：

股票  
定息債券及現金  
對沖基金  
多元資產

**26 DEFINED BENEFIT SCHEME (cont.)**

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

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

**(i) Investment risk**

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

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

**(ii) Interest rate risk**

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

**(iii) Salary risk**

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

**(b) Determination of economic benefit available**

As mentioned in note 26 (a), determination of economic benefit available is not required because the asset ceiling under paragraph 64 of HKAS 19 (2011) and the minimum funding requirements of HK (IFRIC) Interpretation 14 do not apply to the Scheme.

**(c) Scheme asset information**

in HK\$ million

Scheme assets were comprised as follows :

	2016		2015	
Equities	1,287	51%	1,574	56%
Fixed income securities and cash	775	31%	848	30%
Hedge funds	330	13%	406	14%
Multi-assets	116	5%	-	-
	<b>2,508</b>	<b>100%</b>	2,828	100%

界定福利計劃長遠策略性資產分配，會定期由馬會釐定及檢討。

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

**(d) 重大精算假設及敏感性分析**

重大精算假設如下：

**(d) Significant actuarial assumptions and sensitivity analysis**

The significant actuarial assumptions were as follows:

	2016	2015
折現率	0.8%	1.5%
長期薪金增長比率	4.0%	4.5%

## 26 界定福利計劃 (續)

### (d) 重大精算假設及敏感性分析 (續)

於二〇一六年六月三十日，若折現率上升/下跌百分之零點二五，在其他所有可變因素均維持不變的情況下，界定福利計劃所承擔責任的公平價值，將會減少/增加分別為百分之一點七及百分之一點八 (二〇一五年：百分之一點八)。

於二〇一六年六月三十日，若長期薪金上升/下跌百分之零點二五，在其他所有可變因素均維持不變的情況下，界定福利計劃所承擔責任的公平價值，將會增加/減少百分之一點八 (二〇一五年：百分之一點九)。

### (e) 資金安排及政策的描述

福利成本由馬會及成員 (只限於行政人員退休福利計劃下的現職行政人員) 共同提供。根據計劃規定，成員的供款乃按其基本薪金以固定的百分比計算。馬會的供款則會參照《職業退休計劃條例》的規定，由計劃精算師進行資金估值而釐定。界定福利計劃已於二〇一五年七月一日進行最後一次資金估值。

### (f) 預計供款

集團預計二〇一七年的供款約為七千六百萬港元 (二〇一六年：七千九百萬港元)。

### (g) 界定福利計劃所承擔責任的到期情況

界定福利計劃所承擔責任截至二〇一六年六月三十日的加權平均期限為六點六年 (二〇一五年：六點八年)。

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

估值日後起計的年數	Number of years after valuation date	須支付的預計福利款項 (百萬港元) Expected benefit payments in HK\$ million
一年	1	308
二年	2	353
三年	3	338
四年	4	331
五年	5	313
六至十年	6 to 10	1,278
十一年或以上	11 and over	1,763

## 26 DEFINED BENEFIT SCHEME (cont.)

### (d) Significant actuarial assumptions and sensitivity analysis (cont.)

At 30 June 2016, if the discount rate had been 0.25% higher/lower, with all other variables held constant, the fair value of the DBO would have decreased/increased by 1.7% and 1.8% respectively (2015: 1.8%).

At 30 June 2016, if long-term salary had been 0.25% higher/lower, with all other variables held constant, the fair value of the DBO would have increased/decreased by 1.8% (2015: 1.9%).

### (e) Description of funding arrangements and policies

The costs of benefits are jointly funded by the Club and the members (existing Executives of the Executive Sub-Scheme only). Members' contributions are based on a fixed percentage of basic salary as stipulated by the Rules of the Scheme. The Club's contributions are determined with reference to the funding valuation carried out by the Scheme's actuary in accordance with the ORSO requirements. The last funding valuation of the Scheme was carried out as at 1 July 2015.

### (f) Expected contributions

The Group expects to contribute approximately HK\$76 million for the year 2017 (2016: HK\$79 million).

### (g) Maturity profile of DBO

The weighted average duration of the DBO as at 30 June 2016 was 6.6 years (2015: 6.8 years).

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

## 27 儲備

## 27 RESERVES

百萬港元	in HK\$ million	累積儲備 Accumulated reserves	投資重估儲備 Investment revaluation reserve	匯兌儲備 Exchange reserve	總額 Total
二〇一五年七月一日	At 1 July 2015	27,458	1,258	129	28,845
除稅後的淨額虧損	Net deficit after taxation	(298)	–	–	(298)
轉撥予備用基金	Transfer to Contingency Fund	(4,642)	(624)	–	(5,266)
貨幣兌換差額	Currency translation differences	–	–	(166)	(166)
可供出售財務資產的重估虧損	Deficit on revaluation of available-for-sale financial assets	–	(146)	–	(146)
可供出售財務資產出售及減值時的 已變現收益重新分類撥入收益表	Realised gains on disposal and impairment of available-for-sale financial assets reclassified to income statement	–	(148)	–	(148)
		–	(294)	–	(294)
除稅後的離職後福利債務的重新計算	Remeasurements of post-employment benefit obligations, net of tax	(187)	–	–	(187)
所佔合營公司的其他全面收益	Share of other comprehensive income of joint ventures	–	230	–	230
二〇一六年六月三十日	At 30 June 2016	22,331	570	(37)	22,864
二〇一四年七月一日	At 1 July 2014	26,052	1,082	111	27,245
除稅後的淨額盈餘	Net surplus after taxation	2,249	–	–	2,249
轉撥予備用基金	Transfer to Contingency Fund	(718)	–	–	(718)
轉撥予發展基金	Transfer to Development Fund	(44)	–	–	(44)
貨幣兌換差額	Currency translation differences	–	–	18	18
可供出售財務資產的重估盈餘	Surplus on revaluation of available-for-sale financial assets	–	388	–	388
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	–	(52)	–	(52)
		–	336	–	336
除稅後的離職後福利債務的重新計算	Remeasurements of post-employment benefit obligations, net of tax	(81)	–	–	(81)
所佔合營公司的其他全面虧損	Share of other comprehensive loss of joint ventures	–	(160)	–	(160)
二〇一五年六月三十日	At 30 June 2015	27,458	1,258	129	28,845

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

於二〇一六年六月三十日，法定盈餘公積金為五千四百萬港元（二〇一五年：四千五百萬港元）。

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

As at 30 June 2016, the statutory reserve fund amounted to HK\$54 million (2015: HK\$45 million).

## 28 備用基金

## 28 CONTINGENCY FUND

百萬港元	in HK\$ million	基金結餘 Fund balance	投資重估儲備 Investment revaluation reserve	總額 Total
二〇一五年七月一日	At 1 July 2015	<b>14,089</b>	<b>1,307</b>	<b>15,396</b>
轉撥自儲備	Transfer from Reserve	<b>4,642</b>	<b>624</b>	<b>5,266</b>
可供出售財務資產的重估收益	Surplus on revaluation of available-for-sale financial assets	–	<b>221</b>	<b>221</b>
可供出售財務資產出售及減值時的已變現收益重新分類撥入收益表	Realised gains on disposal and impairment of available-for-sale financial assets reclassified to income statement	–	<b>(470)</b>	<b>(470)</b>
所佔合營公司的其他全面收益	Share of other comprehensive income of joint ventures	–	<b>(249)</b>	<b>(249)</b>
二〇一六年六月三十日	At 30 June 2016	<b>18,731</b>	<b>2,016</b>	<b>20,747</b>
二〇一四年七月一日	At 1 July 2014	13,371	1,273	14,644
備用基金投資的盈餘	Surplus from Contingency Fund investments	231	–	231
所佔合營公司溢利	Share of profits of joint ventures	487	–	487
可供出售財務資產的重估盈餘	Surplus on revaluation of available-for-sale financial assets	–	240	240
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	–	(57)	(57)
所佔合營公司的其他全面虧損	Share of other comprehensive loss of joint ventures	–	183	183
二〇一五年六月三十日	At 30 June 2015	14,089	1,307	15,396

## 29 發展基金

## 29 DEVELOPMENT FUND

百萬港元	in HK\$ million	基金結餘 Fund balance	投資重估儲備 Investment revaluation reserve	總額 Total
二〇一五年七月一日	At 1 July 2015	<b>1,185</b>	<b>13</b>	<b>1,198</b>
可供出售財務資產的重估虧損	Deficit on revaluation of available-for-sale financial assets	–	<b>(13)</b>	<b>(13)</b>
可供出售財務資產出售及減值時的已變現虧損重新分類撥入收益表	Realised losses on disposal of available-for-sale financial assets reclassified to income statement	–	<b>4</b>	<b>4</b>
二〇一六年六月三十日	At 30 June 2016	<b>1,185</b>	<b>4</b>	<b>1,189</b>
二〇一四年七月一日	At 1 July 2014	1,141	2	1,143
轉撥	Transfer	44	–	44
可供出售財務資產的重估盈餘	Surplus on revaluation of available-for-sale financial assets	–	11	11
二〇一五年六月三十日	At 30 June 2015	1,185	13	1,198

發展基金的財務資產，將列入長期投資組合之內。

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

**30 綜合現金流量表附註****30.1 扣除稅項前的盈餘與營業活動所產生的淨現金對賬**

百萬港元
扣除稅項前的盈餘
所佔合營公司虧損/(溢利)
出售可供出售財務資產的盈餘
股息收益
利息收益
利息支出
衍生金融工具的淨虧損/(收益)
出售投資物業收益
出售物業、設備及器材虧損
物業、設備及器材折舊
投資物業折舊
可供出售財務資產減值
營運資金變動
存貨減少/(增加)
貸款及應收款項增加
預付款項增加
應付賬款增加/(減少)
預收款項增加/(減少)
長期預付款項(增加)/減少
界定福利計劃增加
營業活動所產生的現金

**30 NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS****30.1 Reconciliation of surplus before taxation to net cash generated from operations**

in HK\$ million	2016	2015
Surplus before taxation	266	2,810
Share of losses/(profits) of joint ventures	550	(815)
Surplus on disposal of available-for-sale financial assets	(55)	(297)
Dividend income	(93)	(266)
Interest income	(137)	(218)
Interest expense	7	8
Net losses/(gains) of derivative financial instruments	215	(13)
Gain on disposal of investment properties	(179)	(51)
Loss on disposal of property, plant and equipment	-	5
Depreciation of property, plant and equipment	1,546	1,230
Depreciation of investment properties	-	1
Impairment of available-for-sale financial assets	296	-
Movement in working capital		
Decrease/(increase) in inventories	3	(4)
Increase in loans and receivables	(16)	(120)
Increase in prepayments	(137)	(22)
Increase/(decrease) in creditors	331	(503)
Increase/(decrease) in receipts in advance	45	(82)
(Increase)/decrease in long-term prepayments	(14)	31
Increase in defined benefit scheme	67	61
Cash generated from operations	2,695	1,755

**30.2 其他重大非現金項目**

截至二〇一六年六月三十日止年度，集團的可供出售財務資產減值虧損為二億九千六百萬港元。截至二〇一五年六月三十日止年度，並無有關減值。

**30.2 Other significant non-cash item**

During the year ended 30 June 2016, the impairment loss of available-for-sale financial assets for the Group was HK\$296 million. For the year ended 30 June 2015, no such impairment was made.

**31 承擔****31.1 資本承擔**

於呈報期末，已訂立合約但未作出準備的資本支出為三十億零五百萬港元（二〇一五年：十五億一千六百萬港元）。

**31 COMMITMENTS****31.1 Capital commitments**

Capital expenditures contracted for but not provided for at the end of the reporting period amounted to HK\$3,005 million (2015: HK\$1,516 million).

**31.2 租賃承擔**

於六月三十日，根據不可取消的營業租約規定，日後須支付的最低租金總額如下：

**31.2 Lease commitments**

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

百萬港元	in HK\$ million	2016	2015
樓宇	Buildings		
於一年內	Within one year	99	106
於第二至第五年內	In the second to fifth year inclusive	100	137
於第五年後	After the fifth year	25	26
		224	269

### 32 員工退休福利計劃

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

### 33 與有關連人士之交易

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

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

#### 33.1 管理費用

年內，集團就提供行政及支援服務，向信託基金收取管理費用一億零二百萬港元（二〇一五年：八千萬港元）。

#### 33.2 主要管理層薪酬

香港賽馬會由董事局掌管，並由管理委員會協助管理。董事局負責決定集團的整體政策方針及各項資金的運用，並有權推行集團各項目標。管理委員會負責管理集團的運作，並受董事局監管。為了與香港其他大機構的披露準則看齊，馬會的主要管理層即指董事局及管理委員會，管理委員會的成員包括行政總裁和十位執行總監（二〇一五年：九位），而並無總監（二〇一五年：一位），詳情見年報第二、十四及十五頁。

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

管理委員會各成員年內的薪酬分為三個部分：

##### (a) 基本酬金

基本酬金包括基本薪金、房屋及其他津貼和實物利益。

##### (b) 與表現掛鈎的酬金

這項酬金根據個人表現和集團業績酌情發放。

##### (c) 退休福利

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

管理委員會各成員年內的薪酬如下：

百萬港元

基本酬金  
與表現掛鈎的酬金  
退休福利

### 32 RETIREMENT BENEFIT SCHEMES

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

### 33 RELATED PARTY TRANSACTIONS

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

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

#### 33.1 Management expenses

During the year, the Group recharged management expenses of HK\$102 million (2015: HK\$80 million) to the Trust for provision of administrative and support services.

#### 33.2 Key management compensation

The Hong Kong Jockey Club is governed by a Board of Stewards with assistance from a Board of Management. The Stewards are responsible for the overall policy and direction of the Group and its funds as a whole, and have the power to effect and carry out the objects of the Group. The Board of Management is responsible for the operational management of the Group and is overseen by the Board of Stewards. To align with the disclosures of other major institutions in Hong Kong, key management, consisting of the Board of Stewards and the Board of Management which comprises the Chief Executive Officer, ten Executive Directors (2015: nine) and no Director (2015: one), are detailed on pages 2, 14 and 15 of the Annual Report.

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

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

##### (a) Basic compensation

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

##### (b) Performance-related compensation

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

##### (c) Retirement benefits

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

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

in HK\$ million

	2016	2015
Basic compensation	71	63
Performance-related compensation	30	28
Retirement benefits	18	15
	<b>119</b>	<b>106</b>

**33 與有關連人士之交易 (續)****33.3 主要管理層薪酬 (續)****(c) 退休福利 (續)**

薪酬級別如下：

人數	Number of individuals	2016	2015
薪酬級別	Remuneration bands		
4,000,001 港元以下	Below HK\$4,000,001	1	2
4,000,001 港元至 5,000,000 港元	HK\$4,000,001 to HK\$5,000,000	–	1
5,000,001 港元至 6,000,000 港元	HK\$5,000,001 to HK\$6,000,000	1	–
6,000,001 港元至 7,000,000 港元	HK\$6,000,001 to HK\$7,000,000	1	4
7,000,001 港元至 8,000,000 港元	HK\$7,000,001 to HK\$8,000,000	3	–
8,000,001 港元至 9,000,000 港元	HK\$8,000,001 to HK\$9,000,000	2	1
9,000,001 港元至 10,000,000 港元	HK\$9,000,001 to HK\$10,000,000	3	3
11,000,001 港元至 12,000,000 港元	HK\$11,000,001 to HK\$12,000,000	–	1
12,000,001 港元至 13,000,000 港元	HK\$12,000,001 to HK\$13,000,000	1	–
21,000,001 港元至 22,000,000 港元	HK\$21,000,001 to HK\$22,000,000	–	1
22,000,001 港元至 23,000,000 港元	HK\$22,000,001 to HK\$23,000,000	1	–
		<b>13</b>	<b>13</b>
離開馬會的主要管理層成員	Key management who left the Club	<b>2</b>	<b>2</b>
		<b>11</b>	<b>11</b>

**34 財務風險管理****34.1 財務風險因素**

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

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

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

**(a) 市場風險****(i) 貨幣風險**

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

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

**33 RELATED PARTY TRANSACTIONS (cont.)****33.3 Key management compensation (cont.)****(c) Retirement benefits (cont.)**

The remuneration fell in the following bands:

Number of individuals	2016	2015
Remuneration bands		
Below HK\$4,000,001	1	2
HK\$4,000,001 to HK\$5,000,000	–	1
HK\$5,000,001 to HK\$6,000,000	1	–
HK\$6,000,001 to HK\$7,000,000	1	4
HK\$7,000,001 to HK\$8,000,000	3	–
HK\$8,000,001 to HK\$9,000,000	2	1
HK\$9,000,001 to HK\$10,000,000	3	3
HK\$11,000,001 to HK\$12,000,000	–	1
HK\$12,000,001 to HK\$13,000,000	1	–
HK\$21,000,001 to HK\$22,000,000	–	1
HK\$22,000,001 to HK\$23,000,000	1	–
	<b>13</b>	<b>13</b>
Key management who left the Club	<b>2</b>	<b>2</b>
	<b>11</b>	<b>11</b>

**34 FINANCIAL RISK MANAGEMENT****34.1 Financial risk factors**

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

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

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

**(a) Market risk****(i) Currency risk**

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

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

### 34 財務風險管理 (續)

#### 34.1 財務風險因素 (續)

##### (a) 市場風險 (續)

##### (i) 貨幣風險 (續)

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

百萬港元	in HK\$ million	2016		2015	
		若貨幣按下列百分比的幅度增強/轉弱 If currency strengthened/weakened by	年內除稅後盈餘及權益增加/(減少) Increase/(decrease) on post-tax surplus and equity for the year	若貨幣按下列百分比的幅度增強/轉弱 If currency strengthened/weakened by	年內除稅後盈餘及權益增加/(減少) Increase/(decrease) on post-tax surplus and equity for the year
人民幣	RMB	5%	90/(90)	5%	133/(133)
歐羅	EUR	5%	2/(2)	5%	6/(6)
英鎊	GBP	5%	1/(1)	5%	(2)/2
日圓	JPY	5%	(6)/6	5%	7/(7)
澳元	AUD	5%	-	5%	2/(2)

##### (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，所以集團承受著股票價格風險。這些投資在綜合財務狀況表內列入可供出售財務資產項下。

於呈報期末，若各項相關權益工具的價格上升/下跌百分之五，在其他所有可變因素均維持不變的情況下，集團的權益會因股票投資的公平價值變動而增加/減少六億九千五百萬港元（二〇一五年：七億一千萬港元）。

##### (iii) 利率風險

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

於呈報期末，由於利率實質接近零，若利率增加五十基點，在其他所有可變因素均維持不變的情況下，集團年內的除稅後盈餘將上升四千五百萬港元（二〇一五年：五千一百萬港元），而集團的權益將因應利率整體上升而下降約一億一千三百萬港元（二〇一五年：一億八千九百萬港元）。

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

### 34 FINANCIAL RISK MANAGEMENT (cont.)

#### 34.1 Financial risk factors (cont.)

##### (a) Market risk (cont.)

##### (i) Currency risk (cont.)

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

	in HK\$ million	2016		2015	
		If currency strengthened/weakened by	Increase/(decrease) on post-tax surplus and equity for the year	If currency strengthened/weakened by	Increase/(decrease) on post-tax surplus and equity for the year
RMB		5%	90/(90)	5%	133/(133)
EUR		5%	2/(2)	5%	6/(6)
GBP		5%	1/(1)	5%	(2)/2
JPY		5%	(6)/6	5%	7/(7)
AUD		5%	-	5%	2/(2)

##### (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 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 equity would have increased/decreased by HK\$695 million (2015: HK\$710 million) as a result of the changes in fair value of its equity investment.

##### (iii) Interest rate risk

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

At the end of the reporting period, since interest rates are essentially at close to zero, if there had been a general increase of 50 basis points in interest rates, with all other variables held constant, the Group's post-tax surplus for the year would have been HK\$45 million higher (2015: HK\$51 million). The Group's equity would have been approximately HK\$213 million lower (2015: HK\$189 million) in response to the general increase in interest rates.

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

**34 財務風險管理 (續)**

**34.1 財務風險因素 (續)**

**(b) 流動資金風險**

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

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

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

集團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：

		2016				2015			
百萬港元	in HK\$ million	三個月或以下 Up to 3 months	三個月至一年 >3 months to 1 year	一年以上 Over 1 year	總額 Total	三個月或以下 Up to 3 months	三個月至一年 >3 months to 1 year	一年以上 Over 1 year	總額 Total
非衍生財務負債	Non-derivative financial liabilities								
短期貸款	Short-term loans	111	–	–	111	150	–	–	150
應付賬款	Creditors	5,630	503	–	6,133	5,407	553	–	5,960
以淨額基準結算的 衍生財務負債	Net-settled derivative financial liabilities	28	18	387	433	26	5	87	118
		<b>5,769</b>	<b>521</b>	<b>387</b>	<b>6,677</b>	<b>5,583</b>	<b>558</b>	<b>87</b>	<b>6,228</b>

於二〇一六年六月三十日，集團所持有的未平倉遠期外匯合約最高名義價值總額為八十四億一千二百萬港元（二〇一五年：六十九億八千七百萬港元）。下表對集團截至二〇一六年六月三十日止及二〇一五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，與綜合財務狀況表所列的賬面價值（即市值）不同。

**34 FINANCIAL RISK MANAGEMENT (cont.)**

**34.1 Financial risk factors (cont.)**

**(b) Liquidity risk**

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

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

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

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

		2016				2015			
百萬港元	in HK\$ million	三個月或以下 Up to 3 months	三個月至一年 >3 months to 1 year	一年以上 Over 1 year	總額 Total	三個月或以下 Up to 3 months	三個月至一年 >3 months to 1 year	一年以上 Over 1 year	總額 Total
非衍生財務負債	Non-derivative financial liabilities								
短期貸款	Short-term loans	111	–	–	111	150	–	–	150
應付賬款	Creditors	5,630	503	–	6,133	5,407	553	–	5,960
以淨額基準結算的 衍生財務負債	Net-settled derivative financial liabilities	28	18	387	433	26	5	87	118
		<b>5,769</b>	<b>521</b>	<b>387</b>	<b>6,677</b>	<b>5,583</b>	<b>558</b>	<b>87</b>	<b>6,228</b>

As at 30 June 2016, the maximum gross notional value of outstanding foreign exchange forward contracts held by the Group was HK\$8,412 million (2015: HK\$6,987 million). The table below analyses the Group's outstanding foreign exchange forward contracts as at 30 June 2016 and 2015 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 statements of financial position.

		2016				2015			
百萬港元	in HK\$ million	三個月或以下 Up to 3 months	三個月至一年 >3 months to 1 year	一年以上 Over 1 year	總額 Total	三個月或以下 Up to 3 months	三個月至一年 >3 months to 1 year	一年以上 Over 1 year	總額 Total
遠期外匯合約	Foreign exchange forward contracts								
流出	Outflows	(7,596)	(746)	(70)	(8,412)	(5,974)	(1,003)	(10)	(6,987)
流入	Inflows	7,623	746	70	8,439	5,948	1,022	10	6,980

## 34 財務風險管理 (續)

### 34.1 財務風險因素 (續)

#### (c) 信貸風險

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

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

#### (i) 承受的信貸風險

於二〇一六年及二〇一五年六月三十日，集團及馬會須承受信貸風險而不包括手持現金的財務資產 (如附註2.9) 最高款額，接近綜合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

於二〇一六年六月三十日，集團根據逾期時間計算，逾期但並未界定為減值的包括在貸款及應收款項內應收貿易賬款為二千一百萬港元 (二〇一五年：七千六百萬港元)。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財務賬項的整體影響不大。

### 34.2 資本風險管理

集團管理資本的宗旨，在於保障集團的持續經營能力，從而

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

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

### 34.3 公平價值估計

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

- 級別1：使用於交投活躍市場中相同資產及負債的報價 (未經調整) 計算的公平價值。
- 級別2：使用於交投活躍市場中類似資產及負債的報價，或所有重大輸入參數均直接或間接根據可觀察市場數據的估值技巧計算的公平價值。
- 級別3：使用估值技巧計算的公平價值 (例如折現現金流量分析)，其估值技巧的任何重要參數不是根據可觀察的市場數據。

## 34 FINANCIAL RISK MANAGEMENT (cont.)

### 34.1 Financial risk factors (cont.)

#### (c) Credit risk

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

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

#### (i) Exposure to credit risk

As at 30 June 2016 and 2015, the Group's and Club's maximum exposure to the credit risk of financial assets excluding cash on hand as defined in note 2.9 approximated their carrying amounts in the consolidated statements of financial position.

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

As at 30 June 2016, the trade receivables included in loans and receivables that were past due but not determined to be impaired were HK\$21 million for the Group (2015: HK\$76 million). The overall impact of trade receivables on the consolidated financial statements is insignificant because the Group's principal businesses are transacted in cash with customers.

### 34.2 Capital risk management

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

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

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

### 34.3 Fair value estimation

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

- Level 1: fair values measured using quoted prices (unadjusted) in active markets for identical assets and liabilities.
- Level 2: fair values measured using quoted prices in active markets for similar assets and liabilities, or using valuation techniques in which all significant inputs are directly or indirectly based on observable market data.
- Level 3: fair values measured using valuation techniques (e.g. discounted cash flow analysis) in which any significant input is not based on observable market data.

**34 財務風險管理 (續)****34.3 公平價值估計 (續)**

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

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

在表中列為級別3的財務資產，主要包括並非在活躍市場進行買賣的另類投資。此等投資的價值乃根據各基金經理所提交的基金報告或已審核報告和在認為有需要時考慮其他有關因素而釐定。

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

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

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

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

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

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

百萬港元	in HK\$ million	2016				2015			
		級別 1 Level 1	級別 2 Level 2	級別 3 Level 3	總額 Total	級別 1 Level 1	級別 2 Level 2	級別 3 Level 3	總額 Total
資產	Assets								
備用基金投資	Contingency Fund investments								
可供出售財務資產	Available-for-sale financial assets								
股票	Equities	1,797	-	-	1,797	2,523	-	-	2,523
另類投資	Alternative investments	-	-	5,298	5,298	-	-	729	729
長期投資組合	Long-term investment portfolios								
可供出售財務資產	Available-for-sale financial assets								
股票	Equities	699	-	44	743	1,110	-	44	1,154
債務證券	Debt securities	82	-	-	82	230	1,484	-	1,714
另類投資	Alternative investments	-	-	2,427	2,427	-	-	5,489	5,489
債務證券組合	Debt securities portfolio								
可供出售財務資產	Available-for-sale financial assets								
債務證券	Debt securities	507	-	-	507	1,009	-	-	1,009
其他投資	Other investments								
衍生金融工具	Derivative financial instruments	-	(168)	-	(168)	-	18	-	18
		<b>3,085</b>	<b>(168)</b>	<b>7,769</b>	<b>10,686</b>	<b>4,872</b>	<b>1,502</b>	<b>6,262</b>	<b>12,636</b>

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

於二〇一六年及二〇一五年，集團在三個公平價值計算級別並無轉撥。

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

During the years of 2016 and 2015, there were no transfers between the three levels of fair value hierarchy classifications for the Group.

**34 財務風險管理 (續)****34.3 公平價值估計 (續)**

(b) 根據級別3的規定計算公平價值的集團資產及負債結餘變動如下：

百萬港元	in HK\$ million	2016	2015
七月一日	At 1 July	<b>6,262</b>	5,693
在以下報表確認的收益/(虧損)總額	Total gains/(losses) recognised in		
收益表	Income statement	<b>127</b>	34
全面收益表	Statement of comprehensive income	<b>(48)</b>	366
購入	Purchases	<b>1,789</b>	560
出售	Sales	<b>(361)</b>	(391)
六月三十日	At 30 June	<b>7,769</b>	6,262
年內計入收益表並列作證券投資及長期投資組合盈餘的收益總額	Total gains for the year included in income statement and presented in surplus from securities investments and long-term investment portfolios	<b>127</b>	34
呈報期末持有的資產及負債於年內計入收益表並列作證券投資及長期投資組合盈餘的收益總額	Total gains for the year included in income statement for assets and liabilities held at the end of the reporting period and presented in surplus from securities investments and long-term investment portfolios	<b>-</b>	-

(c) 二〇一六年六月三十日及二〇一五年六月三十日，計算級別2內的公平價值時使用的估值技巧及輸入參數如下：

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

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

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

in HK\$ million	2016	2015
At 1 July	<b>6,262</b>	5,693
Total gains/(losses) recognised in		
Income statement	<b>127</b>	34
Statement of comprehensive income	<b>(48)</b>	366
Purchases	<b>1,789</b>	560
Sales	<b>(361)</b>	(391)
At 30 June	<b>7,769</b>	6,262
Total gains for the year included in income statement and presented in surplus from securities investments and long-term investment portfolios	<b>127</b>	34
Total gains for the year included in income statement for assets and liabilities held at the end of the reporting period and presented in surplus from securities investments and long-term investment portfolios	<b>-</b>	-

(c) The valuation technique and inputs used in the fair value measurements within Level 2 as at 30 June 2016 and 2015 were as follows:

Valuation technique	Significant inputs
Financial assets/liabilities	
Discounted cash flow	Discount rate
Discounted cash flow	Observable exchange rates
Black-Scholes model	Exchange rates, interest rates and volatility levels
Discounted cash flow	Observable exchange rates, interest rates and swap rates

**34 財務風險管理 (續)****34.3 公平價值估計 (續)**

(d) 於二〇一六年六月三十日及二〇一五年六月三十日，計算級別3內的公平價值時使用的重大無法觀察輸入參數的有關額外資料如下：

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

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

(e) 於二〇一六年六月三十日及二〇一五年六月三十日並無非財務資產或負債以公平價值列賬。

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

(d) Additional information about fair value measurements using significant unobservable inputs within Level 3 as at 30 June 2016 and 2015 were as follows:

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

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

(e) At 30 June 2016 and 2015, no non-financial assets or liabilities were carried at fair value.

### 35 馬會財務狀況表及儲備變動

#### 馬會財務狀況表

六月三十日

百萬港元

### 35 STATEMENT OF FINANCIAL POSITION AND RESERVE MOVEMENT OF THE CLUB

#### Statement of financial position of the Club

at 30 June

in HK\$ million

		附註 Note	2016	2015
<b>非流動資產</b>	<b>Non-current assets</b>			
物業、設備及器材	Property, plant and equipment		8,084	7,481
投資物業	Investment properties		1	1
附屬公司投資	Investments in subsidiaries		1,117	1,140
合營公司投資	Investments in joint ventures		15,787	14,529
備用基金投資	Contingency Fund investments		7,522	3,464
長期投資組合	Long-term investment portfolios		2,789	6,295
長期預付款項	Long-term prepayment		67	–
			<b>35,367</b>	<b>32,910</b>
<b>流動資產</b>	<b>Current assets</b>			
債務證券組合	Debt securities portfolio		507	1,009
向附屬公司所作的貸款	Loans to subsidiaries		1,676	1,676
貸款及應收款項	Loans and receivables		272	271
其他流動資產	Other current assets		239	252
應收自附屬公司的款項	Amounts due from subsidiaries		2,050	1,827
衍生金融工具	Derivative financial instruments		13	21
短期存款	Short-term deposits		1,966	1,577
現金及現金等價物	Cash and cash equivalents		4,012	4,292
			<b>10,735</b>	<b>10,925</b>
<b>流動負債</b>	<b>Current liabilities</b>			
貿易及其他應付賬款	Trade and other payables		(4,233)	(4,210)
預收款項	Receipts in advance		(111)	(106)
應付予附屬公司的款項	Amounts due to subsidiaries		(5,482)	(5,185)
本期所得稅負債	Current income tax liabilities		(46)	(33)
衍生金融工具	Derivative financial instruments		(16)	(3)
			<b>(9,888)</b>	<b>(9,537)</b>
<b>流動資產淨額</b>	<b>Net current assets</b>		<b>847</b>	<b>1,388</b>
<b>非流動負債</b>	<b>Non-current liabilities</b>			
遞延所得稅負債	Deferred income tax liabilities		(308)	(237)
界定福利計劃	Defined benefit scheme		(871)	(580)
			<b>(1,179)</b>	<b>(817)</b>
<b>儲備</b>	<b>Reserves</b>			
備用基金	Contingency Fund	35 (a)	17,278	21,111
		35 (b)	17,757	12,370
<b>權益總值</b>	<b>Total equity</b>		<b>35,035</b>	<b>33,481</b>

董事  
葉錫安  
周永健

Simon S O Ip  
Anthony W K Chow  
Stewards

## 35 馬會財務狀況表及儲備變動 (續)

## (a) 馬會儲備變動

## 35 STATEMENT OF FINANCIAL POSITION AND RESERVE MOVEMENT OF THE CLUB (cont.)

## (a) Reserve movement of the Club

百萬港元	in HK\$ million	累積儲備 Accumulated reserves	投資重估儲備 Investment revaluation reserve	總額 Total
二〇一五年七月一日	At 1 July 2015	20,306	805	21,111
除稅後的淨額盈餘	Net surplus after taxation	2,157	–	2,157
轉撥予備用基金	Transfer to Contingency Fund	(5,012)	(624)	(5,636)
可供出售財務資產的重估虧損	Deficit on revaluation of available-for-sale financial assets	–	(146)	(146)
可供出售財務資產出售及減值時的 已變現收益重新分類撥入收益表	Realised gains on disposal and impairment of available-for-sale reclassified to income statement	–	(21)	(21)
		–	(167)	(167)
除稅後的離職後福利債務的重新計算	Remeasurements of post-employment benefit obligations, net of tax	(187)	–	(187)
二〇一六年六月三十日	At 30 June 2016	17,264	14	17,278
二〇一四年七月一日	At 1 July 2014	19,814	459	20,273
除稅後的淨額盈餘	Net surplus after taxation	804	–	804
轉撥予備用基金	Transfer to Contingency Fund	(231)	–	(231)
可供出售財務資產的重估盈餘	Surplus on revaluation of available-for-sale financial assets	–	398	398
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	–	(52)	(52)
		–	346	346
除稅後的離職後福利債務的重新計算	Remeasurements of post-employment benefit obligations, net of tax	(81)	–	(81)
二〇一五年六月三十日	At 30 June 2015	20,306	805	21,111

35 馬會財務狀況表及儲備變動 (續)

(b) 馬會備用基金變動

35 STATEMENT OF FINANCIAL POSITION AND RESERVE MOVEMENT OF THE CLUB (cont.)

(b) Contingency Fund movement of the Club

百萬港元	in HK\$ million	基金結餘 Fund balance	投資重估儲備 Investment revaluation reserve	總額 Total
二〇一五年七月一日	At 1 July 2015	<b>11,906</b>	<b>464</b>	<b>12,370</b>
轉撥自儲備	Transfer from Reserve	<b>5,012</b>	<b>624</b>	<b>5,636</b>
可供出售財務資產的重估盈餘	Surplus on revaluation of available-for-sale financial assets	-	<b>221</b>	<b>221</b>
可供出售財務資產出售及減值時的 已變現收益重新分類撥入收益表	Realised gains on disposal and impairment of available-for-sale financial assets reclassified to income statement	-	<b>(470)</b>	<b>(470)</b>
		-	<b>(249)</b>	<b>(249)</b>
二〇一六年六月三十日	At 30 June 2016	<b>16,918</b>	<b>839</b>	<b>17,757</b>
二〇一四年七月一日	At 1 July 2014	11,675	281	11,956
備用基金投資的盈餘	Surplus from Contingency Fund investments	231	-	231
可供出售財務資產的重估盈餘	Surplus on revaluation of available-for-sale financial assets	-	240	240
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	-	(57)	(57)
		-	183	183
二〇一五年六月三十日	At 30 June 2015	11,906	464	12,370

## 附屬公司

於二〇一六年六月三十日，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	二億港元	100	
香港馬會足球博彩有限公司	經營足球博彩業務	三億港元	100	
香港馬會獎券有限公司	經營六合彩獎券業務	一百萬港元	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	一百港元	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	二十港元	100	
競駿會有限公司	負責管理競駿會的業務	一千萬港元	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	一萬港元		100
香港馬會業務創展有限公司	並無業務活動	一億港元	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	五億港元	100	
<i>馬會全權控制的擔保有限公司：</i>				
香港賽馬會(慈善)有限公司*	代表香港賽馬會擔任個別項目的代名人及持有北京香港馬會會所有限公司的投資		100	
<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	負責管理會員的交誼與康樂設施	六千五百萬美元		100
北京香港馬會技術開發有限公司	提供電腦硬件及軟件的技術開發及諮詢服務	一千萬美元		100
廣州香港馬會賽馬訓練有限公司	在從化興建及經營馬匹訓練設施	人民幣十五億四千萬美元		100
深圳香港馬會技術開發有限公司	提供電腦硬件及軟件的技術開發及諮詢服務	三百萬美元		100

於年內及截至本年報日期為止，馬會的董事亦同時擔任馬會若干附屬公司的董事。馬會轄下各附屬公司的其他董事包括：應家柏先生、周鼎文先生、簡志宏先生、蔡惠宏博士、莫玄熾博士、王依雯女士、蔡克剛先生、周啟和先生、麥建華先生、李學而先生、張之杰先生、Martin Thomas Purbrick先生(由二〇一六年一月二十五日起)、祁立賢先生(由二〇一六年二月一日起)、潘慧妍女士(由二〇一五年七月一日起直至二〇一五年八月十四日)、Stephen Arrowsmith先生(直至二〇一五年十月二日)及利達賢先生(直至二〇一六年二月一日)。

\* 非官方中文名

## SUBSIDIARIES

The following is a list of the Club's principal subsidiaries at 30 June 2016:

	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	HK\$200,000,000	100	
HKJC Football Betting Limited	operates the football betting business	HK\$300,000,000	100	
HKJC Lotteries Limited	operates the Mark Six lottery business	HK\$1,000,000	100	
The Jockey Club Membership Services Limited	manages Members' social and recreational facilities	HK\$100	100	
The Hong Kong Jockey Club (Managers) Limited	acts as administrator for staff retirement benefits scheme	HK\$20	100	
HKJC Racing Club Limited	manages the Racing Club's operations	HK\$10,000,000	100	
The Racing Club Horse Management Limited	manages the HKJC Racing Club Limited's horse related activities	HK\$10,000		100
HKJC Business Ventures Limited	inactive	HK\$100,000,000	100	
HKJC Business Ventures (China) Limited	holds the equity interests of the Group's business ventures in China	HK\$500,000,000	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 Beijing Hong Kong Jockey Club Clubhouse Limited, on behalf of The Hong Kong Jockey Club	–	100	
<i>Established in The People's Republic of China, limited by registered capital and wholly owned:</i>				
Beijing Hong Kong Jockey Club Clubhouse Limited*	manages Members' social and recreational facilities	US\$65,000,000		100
Beijing HKJC Technology Development Limited*	provides computer hardware and software technology development and consulting services	US\$10,000,000		100
Guangzhou HKJC Race Horse Training Limited*	constructs and operates horse training facilities in Conghua	RMB1,540,000,000		100
Shenzhen HKJC Technology Development Limited*	provides computer hardware and software technology development and consulting services	US\$3,000,000		100

During the year and up to the date of this report, the Stewards are also directors in certain subsidiaries of the Club. Other directors of the Club's subsidiaries include: Mr Winfried Engelbrecht-Bresges, Mr Chow Ding Man, Mr Christoph Ganswindt, Dr Gene W W Tsoi, Dr George Mok Yuen Chee, Ms Gloria Y M Wong, Mr Herbert Tsoi Hak Kong, Mr Julian Chow Kai Wo, Mr Kim K W Mak, Mr Lee Hock Ee, Mr Richard C K Cheung, Mr Martin Thomas Purbrick (from 25 January 2016), Mr Anthony Brian Kelly (from 1 February 2016), Ms Philana W Y Poon (from 1 July 2015 until 14 August 2015), Mr Stephen Arrowsmith (until 2 October 2015) and Mr William A Nader (until 1 February 2016).

\* Unofficial English name

**PROFORMA CONSOLIDATED INCOME STATEMENT FOR FULL RACING SEASON**  
**備考全個馬季綜合收益表**

百萬港元	in HK\$ million	2016*	2015*
賽馬日數目	Number of race meetings	<b>83</b>	83
本地顧客投注總額	Amounts wagered by local customers	<b>198,008</b>	191,310
匯合彩池合營者境外投注總額	Amounts of non-local bets placed by commingling partners	<b>3,477</b>	2,644
投注總額	Total amounts wagered	<b>201,485</b>	193,954
博彩及獎券收入	Betting and lottery revenue	<b>32,474</b>	31,629
博彩稅及獎券博彩稅	Betting and lottery duty	<b>(20,222)</b>	(19,839)
付款予外地賽馬機構	Payment to racing jurisdictions outside Hong Kong	<b>(47)</b>	(49)
獎券基金	Lotteries Fund	<b>(1,282)</b>	(1,167)
純利及佣金	Net margin and commission	<b>10,923</b>	10,574
其他收入	Other revenue	<b>3,325</b>	3,213
		<b>14,248</b>	13,787
經營成本	Operating costs	<b>(9,627)</b>	(9,000)
撥捐予信託基金的款項	Donations to the Trust	<b>(3,500)</b>	(3,500)
經營盈餘	Operating surplus	<b>1,121</b>	1,287
存款利息收益	Interest income from deposits	<b>109</b>	156
證券投資及長期投資組合的(虧損)/盈餘	(Deficit)/surplus from securities investments and long-term investment portfolios	<b>(378)</b>	407
備用基金投資的(虧損)/盈餘	(Deficit)/surplus from Contingency Fund investments	<b>(67)</b>	231
財務費用	Finance costs	<b>(7)</b>	(8)
		<b>(343)</b>	786
所佔合營公司(虧損)/溢利	Share of (losses)/profits of joint ventures	<b>(550)</b>	815
扣除稅項前的盈餘	Surplus before taxation	<b>228</b>	2,888
稅項	Taxation	<b>(559)</b>	(570)
除稅後的淨額(虧損)/盈餘	Net (deficit)/surplus after taxation	<b>(331)</b>	2,318

\* 請參閱第十五頁附註1。

\* Refer to note 1 on page 15.

## 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	2016*	2015*	2014*	2013*	2012*
賽馬日數目	Number of race meetings	83	83	83	83	83
本地顧客賽馬投注總額**	Amount wagered by local customers on horse races**	102,665	105,281	101,818	93,956	85,637
本地賽馬博彩彩金及回扣	Horse race betting dividends and rebates on local bets	(86,026)	(88,419)	(85,656)	(78,797)	(71,723)
本地賽馬博彩收入	Horse race betting revenue on local bets	16,639	16,862	16,162	15,159	13,914
本地賽馬博彩稅***	Horse race betting duty on local bets***	(12,134)	(12,300)	(11,783)	(11,045)	(10,125)
就本地投注付款予外地賽馬機構	Payment to racing jurisdictions outside Hong Kong on local bets	(47)	(49)	(36)	(26)	(24)
本地賽馬博彩純利	Horse race betting net margin on local bets	4,458	4,513	4,343	4,088	3,765
足球投注總額	Amount wagered on football	86,795	78,249	62,197	50,606	47,285
足球博彩彩金	Football betting dividends	(74,892)	(67,061)	(52,435)	(42,193)	(39,404)
足球博彩收入	Football betting revenue	11,903	11,188	9,762	8,413	7,881
足球博彩稅	Football betting duty	(5,951)	(5,594)	(4,881)	(4,207)	(3,940)
足球博彩純利	Football betting net margin	5,952	5,594	4,881	4,206	3,941
獎券投注總額	Amount wagered on lottery	8,548	7,780	7,910	7,627	7,693
獎券獎金	Lottery prizes	(4,616)	(4,201)	(4,271)	(4,119)	(4,154)
獎券收入	Lottery revenue	3,932	3,579	3,639	3,508	3,539
獎券博彩稅	Lottery duty	(2,137)	(1,945)	(1,977)	(1,906)	(1,923)
獎券基金	Lotteries Fund	(1,282)	(1,167)	(1,187)	(1,144)	(1,154)
獎券佣金	Lottery commission	513	467	475	458	462
其他淨收入 (扣除出售物業收益)	Other net revenue (excluding gain on sale of properties)	1,515	1,472	1,269	1,210	1,050
總經營收益	Total operating income	12,438	12,046	10,968	9,962	9,218
直接經營成本	Direct operating costs	(6,474)	(6,132)	(5,765)	(5,424)	(4,921)
雜項捐款	Miscellaneous donations	(29)	(60)	(91)	(118)	(279)
折舊、攤銷、減值及項目支出	Depreciation, amortisation, impairment and expensed project costs	(1,493)	(1,202)	(1,074)	(890)	(757)
總經營成本	Total operating costs	(7,996)	(7,394)	(6,930)	(6,432)	(5,957)
經營盈餘	Operating surplus	4,442	4,652	4,038	3,530	3,261
稅項	Taxation	(538)	(522)	(704)	(416)	(411)
扣除稅項後的經營盈餘	Operating surplus after taxation	3,904	4,130	3,334	3,114	2,850
撥入金多寶彩池的逾期未領獎金	Unclaimed prizes transferred to the Snowball Pool	108	75	77	61	91

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

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

\* 全季賽馬財務資料。

\* Financial data is for full seasons.

香港賽馬會集團 (續)  
賽馬及投注設施 (續)THE HONG KONG JOCKEY CLUB GROUP  
RACING AND BETTING FACILITIES (cont.)

百萬港元	in HK\$ million	2016*	2015*	2014*	2013*	2012*
** 賽馬博彩投注總額	** Total amount wagered on horse races	106,142	107,925	101,970	93,956	86,117
減：匯合彩池合營者 賽馬博彩境外投注總額	Less: amount of non-local bets placed by commingling partners on horse races	(3,477)	(2,644)	(152)	–	(480)
本地顧客賽馬博彩投注總額	Amount wagered by local customers on horse races	102,665	105,281	101,818	93,956	85,637
*** 賽馬博彩稅總額	*** Total horse race betting duty	12,134	12,300	11,783	11,045	10,159
減：匯合彩池合營者 境外賽馬投注的博彩稅	Less: horse race betting duty of non-local bets placed by commingling partners	–	–	–	–	(34)
本地顧客賽馬博彩稅	Horse race betting duty by local customers	12,134	12,300	11,783	11,045	10,125

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	2016*	2015*	2014*	2013*	2012*
收益	Income					
會員會費	Membership subscriptions	282	263	253	233	217
會員入會費及會籍資格費	Members' entrance and qualification fees	114	104	106	130	130
餐飲業務虧損	Catering deficit	(41)	(27)	(37)	(30)	(23)
其他非餐飲業務收益	Other non-catering income	45	50	46	44	39
		400	390	368	377	363
會員事務直接行政支出	Direct membership administration costs	(309)	(305)	(284)	(284)	(267)
折舊及項目支出	Depreciation and expensed project costs	(66)	(76)	(80)	(88)	(91)
		(375)	(381)	(364)	(372)	(358)
經營盈餘	Operating surplus	25	9	4	5	5
財務(虧損)/盈餘	Financial (deficit)/surplus	(188)	40	52	51	26
除稅前(虧損)/盈餘	(Deficit)/surplus before taxation	(163)	49	56	56	31

年內，賽馬會會員事務有限公司已訂立利率掉期合約，目的是用作對沖擬為擴建跑馬地會所進行貸款而承擔的利率風險。衍生金融工具的淨虧損一億九千四百萬港元（二〇一五年：無），是此等利率掉期合約的公平價值變動，並已包括在年內的財務虧損。

於二〇一六年六月三十日，賽馬會會員事務有限公司淨資產為十八億七千四百萬港元（二〇一五年：二十億五千一百萬港元），包括物業、設備及器材二億三千二百萬港元（二〇一五年：二億七千七百萬港元），長期投資組合十二億四千八百萬港元（二〇一五年：十二億六千萬港元），流動資產七億八千四百萬港元（二〇一五年：七億二千七百萬港元），減去非流動負債一億三千六百萬港元（二〇一五年：無）及流動負債二億五千四百萬港元（二〇一五年：二億一千五百萬港元）。

During the year, The Jockey Club Membership Services Limited entered into interest rate swap contracts with the objective of hedging against the interest rate exposure of a loan which is planned to be drawn for funding of the Happy Valley Clubhouse extension. Net losses of derivative financial instruments of HK\$194 million were incurred (2015: nil), representing change in the fair value of these interest rate swap contracts, and were included in the financial deficit during the year.

The net assets of The Jockey Club Membership Services Limited at 30 June 2016 were HK\$1,874 million (2015: HK\$2,051 million), including property, plant and equipment of HK\$232 million (2015: HK\$277 million), long-term investment portfolios of HK\$1,248 million (2015: HK\$1,260 million), and current assets of HK\$784 million (2015: HK\$727 million), less non-current liabilities of HK\$136 million (2015: nil) and current liabilities of HK\$254 million (2015: HK\$215 million).

\* 全季賽馬財務資料。

\* Financial data is for full seasons.

# STATISTICAL SUMMARY

## 統計數字概要

賽事	RACING	2016*	2015*	2014*	2013*	2012*
<b>賽馬日數目</b>	<b>Race meetings</b>					
日馬次數	Day meetings	48	47	45	46	46
夜馬次數	Night meetings	35	36	38	37	37
總次數	Total number of meetings	83	83	83	83	83
草地賽馬場數	Races on turf	701	675	683	689	689
全天候跑道賽馬場數	Races on all-weather track	83	102	88	80	80
總場數	Total number of races	784	777	771	769	769
<b>馬匹</b>	<b>Horses</b>					
馬匹出賽總次數	Total runners	9,840	9,755	9,627	9,653	9,704
勝出一場賽事馬匹數目	Horses winning 1 race	302	300	269	276	321
勝出兩場賽事馬匹數目	Horses winning 2 races	134	129	132	132	112
勝出三場賽事馬匹數目	Horses winning 3 races	47	44	54	60	46
勝出三場以上賽事馬匹數目	Horses winning over 3 races	17	20	18	11	20
勝出賽事馬匹數目	Horses with winnings	500	493	473	479	499
未嘗勝出頭馬但跑入位置馬匹數目	Horses not winning – placed	419	408	428	425	422
未嘗勝出頭馬亦無跑入位置馬匹數目	Horses not winning – unplaced	387	380	371	379	380
未嘗出賽馬匹數目	Horses not raced	305	305	318	301	273
馬匹總數	Total horse population	1,611	1,586	1,590	1,584	1,574
退役馬匹	Retirements	444	398	440	444	438
<b>賽事獎金</b>	<b>Prize money</b>					
獎金總額 (百萬港元)	Total prize money (HK\$ million)	1,064	982	890	858	826
每場平均獎金 (千港元)	Average prize money per race (HK\$'000)	1,357	1,264	1,154	1,115	1,074
每匹馬平均獎金 (千港元)	Average prize money per horse (HK\$'000)	660	619	560	541	525
年內曾贏得獎金馬匹 佔馬匹總數百分比	Percentage of horses winning prize money in the year	61%	62%	62%	61%	63%
年內曾贏得獎金馬匹 佔出賽馬匹總數百分比	Percentage of individual runners winning prize money in the year	75%	76%	77%	75%	76%
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	37%	36%	35%	38%	38%
<b>賽馬日平均入場人數 (千)</b>	<b>Average attendance per meeting ('000)</b>					
跑馬地	Happy Valley	18.1	17.7	18.2	18.1	17.8
沙田	Sha Tin	29.3	29.3	28.4	29.6	28.8
<b>賽馬投注額 (百萬港元)</b>	<b>Total Racing Turnover (HK\$ million)</b>					
普通彩池	Standard bets	91,204	92,730	88,301	81,427	74,530
特別彩池	Exotic bets	14,149	14,286	12,737	11,796	10,967
固定賠率彩池	Fixed odds bets	789	909	932	733	620
總額	Total	106,142	107,925	101,970	93,956	86,117

\* 全季賽馬統計資料。

\* Racing statistical data is for full seasons.

財務	FINANCIAL	2016*	2015*	2014*	2013*	2012*
百萬港元	in HK\$ million					
<b>繳付香港政府稅款</b>	<b>Payments of duty and taxation to Hong Kong Government</b>					
賽馬博彩稅	Horse race betting duty	12,134	12,300	11,783	11,045	10,159
足球博彩稅	Football betting duty	5,951	5,594	4,881	4,207	3,940
獎券博彩稅	Lottery duty	2,137	1,945	1,977	1,906	1,923
利得稅	Profits tax	528	518	707	417	412
		<b>20,750</b>	<b>20,357</b>	<b>19,348</b>	<b>17,575</b>	<b>16,434</b>
<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>2</b>	<b>2</b>	<b>2</b>	<b>2</b>	<b>2</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，其後續期至二〇一八年三月三十一日。

# 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 2018.

會員	MEMBERSHIP	2016	2015	2014	2013	2012
於六月三十日	as at 30 June					
<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	14,736	14,594	14,421	14,292	14,064
全費會員(S)	Full Members (S)	188	181	185	185	184
賽馬及其他會員	Racing and other Members	8,993	8,690	8,339	8,154	8,058
缺席會員	Absent Members	2,734	2,724	2,726	4,915	4,863
公司會員	Corporate Members	189	186	182	180	178
		<b>26,840</b>	<b>26,375</b>	<b>25,853</b>	<b>27,726</b>	<b>27,347</b>
<b>競駿會會員人數</b>	<b>Number of The Racing Club Members</b>					
競駿會會員	Racing Club Members	1,071	962	853	747	619
<b>國內會員人數</b>	<b>Number of Mainland Members</b>					
個人會員	Individual Members	908	828	768	708	587
公司會員	Corporate Members	107	105	100	90	72
		<b>28,926</b>	<b>28,270</b>	<b>27,574</b>	<b>29,271</b>	<b>28,625</b>

集團僱員	GROUP EMPLOYEES	2016	2015	2014	2013	2012
於六月三十日	as at 30 June					
全職	Full-time	6,469	6,101	5,912	5,737	5,545
兼職	Part-time	15,793	18,308	18,888	18,427	20,859

\* 全季賽馬統計資料。

\* Racing statistical data is for full seasons.