

Trust Financial Statements

慈善信託基金財務報表

REPORT OF THE TRUSTEES

基金信託人報告

基金信託人現謹提呈截至二〇一六年六月三十日止年度的年報及已審核財務報表。

主要活動

根據信託契約，在過去一年香港賽馬會慈善信託基金（「信託基金」）主要活動為資助本港慈善機構及社區計劃。

業績

信託基金本年度業績詳情見於第七十頁的收益表。在年報及已審核財務報表內一切金額數字，除非另外說明，否則均以百萬港元表值。

基金

信託基金本年度的基金變動情況見財務報表附註9。

捐款

年內信託基金撥款三十九億零一百萬港元作慈善用途，詳情見本年報「年內捐款」部分。

基金信託人

信託基金信託人由香港賽馬會（「馬會」）的十二位董事兼任，成員名單詳列於本年報「董事局」部分。

核數師

有關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。

本報告乃根據基金信託人的決議案制定並由本人代表基金信託人簽發。

主席

葉錫安

二〇一六年七月二十二日

The Trustees have pleasure in submitting their annual report and the audited financial statements for the year ended 30 June 2016.

PRINCIPAL ACTIVITIES

During the year, The Hong Kong Jockey Club Charities Trust (the "Trust") was primarily engaged in supporting charitable organisations and community projects in Hong Kong in accordance with the Trust Deed.

RESULTS

The results of the Trust for the year are set out in the income statement on page 70. All figures in the annual report and the audited financial statements are expressed in millions of Hong Kong dollars, unless otherwise stated.

FUNDS

Movements in funds of the Trust during the year are set out in note 9 to the financial statements.

DONATIONS

During the year, the Trust allocated HK\$3,901 million for charitable purposes, as detailed in the "Donations" section of the report.

TRUSTEES

The Trustees of the Trust are the twelve Stewards of The Hong Kong Jockey Club (the "Club") as listed in the "Board of Stewards" section of the report.

AUDITOR

The 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 Trustees 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

致香港賽馬會慈善信託基金信託人
(於香港成立)

本核數師(以下簡稱「我們」)已審核列載於第七十頁至九十六頁香港賽馬會慈善信託基金(「信託基金」)的財務報表。此等財務報表包括二〇一六年六月三十日的信託基金財務狀況表,以及截至該日止年度的收益表、全面收益表、基金變動表及現金流量表,以及主要會計政策概要及其他附註解釋。

基金信託人就財務報表所須承擔的責任

基金信託人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賽馬會慈善信託基金契約編製財務報表,以令財務報表作出真實而公平的反映,及落實其認為編製財務報表所必要作出的內部控制,以使財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述。

核數師的責任

我們的責任是根據我們的審核對此等財務報表作出意見,並按照我們協定的業務約定條款僅向基金信託人報告,除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。

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

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

我們相信,我們所獲得的審核憑證充足和適當地為我們的審核意見提供了基礎。

意見

我們認為,該等財務報表已根據香港財務報告準則真實而公平地反映信託基金於二〇一六年六月三十日的財務狀況及截至該日止年度的財務表現及現金流量。

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 TRUSTEES OF THE HONG KONG JOCKEY CLUB CHARITIES TRUST
(established in Hong Kong)

We have audited the financial statements of The Hong Kong Jockey Club Charities Trust (the "Trust") set out on pages 70 to 96, which comprise the statement of financial position as at 30 June 2016, and the income statement, the statement of comprehensive income, the statement of changes in funds and the statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

TRUSTEES' RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The Trustees are responsible for the preparation of 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 Jockey Club Charities Trust Deed, and for such internal control as the Trustees determine is necessary to enable the preparation of 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 financial statements based on our audit and to report our opinion solely to you, as a body, in accordance with our agreed terms of engagement 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 financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of 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 Trustees, as well as evaluating the overall presentation of the financial statements.

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

OPINION

In our opinion, the financial statements give a true and fair view of the financial position of the Trust as at 30 June 2016, and of its financial performance and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards.

PricewaterhouseCoopers

Certified Public Accountants
Hong Kong, 22 July 2016

INCOME STATEMENT

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	資本基金 Capital Fund		撥款基金 Allocations Fund		總額 Total	
			2016	2015	2016	2015	2016	2015
來自香港賽馬會及其附屬公司 (以下簡稱「香港賽馬會集團」) 的捐款	Donations from The Hong Kong Jockey Club and its subsidiaries ("the HKJC Group")	13.4	-	-	3,500	3,500	3,500	3,500
出售投資的(虧損)/盈餘	(Deficit)/surplus on sale of investments		(7)	320	(37)	22	(44)	342
可供出售財務資產減值	Impairment of available-for-sale financial assets		(281)	-	(38)	-	(319)	-
投資所得股息收益	Dividend income from investments							
- 上市	- listed		85	97	10	9	95	106
- 另類投資	- alternative investments		-	130	-	64	-	194
投資所得利息收益	Interest income from investments							
- 上市	- listed		-	-	4	8	4	8
- 非上市	- unlisted		-	-	2	3	2	3
存款利息收益	Interest income from deposits		2	3	23	31	25	34
衍生金融工具的淨收益	Net gains of derivative financial instruments		1	-	-	-	1	-
所佔合營公司(虧損)/溢利	Share of (losses)/profits of joint ventures	4	(479)	693	(177)	159	(656)	852
無人認領彩金及退款	Forfeited dividends and refunds		-	-	53	55	53	55
管理費用	Management expenses	13.1	-	-	(102)	(81)	(102)	(81)
財務費用	Finance costs		-	-	(39)	(2)	(39)	(2)
撥捐慈善機構及 社區計劃前的(虧損)/盈餘	(Deficit)/surplus before allocation to charitable organisations and community projects		(679)	1,243	3,199	3,768	2,520	5,011
尚未動用的過往撥款	Previous allocations not utilised		-	-	342	53	342	53
撥款予慈善機構及 社區計劃的現值	Present value of allocation to charitable organisations and community projects		-	-	(3,789)	(3,871)	(3,789)	(3,871)
撥入基金的淨額(虧損)/盈餘	Net (deficit)/surplus transferred to Funds	9	(679)	1,243	(248)	(50)	(927)	1,193
撥款予慈善機構及 社區計劃的現值	Present value of allocation to charitable organisations and community projects		-	-	(3,789)	(3,871)	(3,789)	(3,871)
對現值的影響	Present value impact		-	-	(112)	-	(112)	-
撥捐慈善機構及 社區計劃的款項	Allocation to charitable organisations and community projects		-	-	(3,901)	(3,871)	(3,901)	(3,871)

STATEMENT OF COMPREHENSIVE INCOME

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	資本基金 Capital Fund		撥款基金 Allocations Fund		總額 Total	
			2016	2015	2016	2015	2016	2015
淨額 (虧損)/ 盈餘	Net (deficit)/surplus		(679)	1,243	(248)	(50)	(927)	1,193
其他全面 (虧損)/ 收益 其後可能重新分類撥入 收益表的項目	Other comprehensive (loss)/income Items that may be reclassified subsequently to income statement							
可供出售財務資產 價值變動	Available-for-sale financial assets Change in value	9	(496)	390	(57)	41	(553)	431
所佔合營公司其他全面 收益/(虧損)	Share of other comprehensive income/(loss) of joint ventures	4	252	(206)	272	(144)	524	(350)
本年度其他全面 (虧損)/ 收益	Other comprehensive (loss)/income for the year		(244)	184	215	(103)	(29)	81
本年度全面 (虧損)/ 收益總額	Total comprehensive (loss)/income for the year		(923)	1,427	(33)	(153)	(956)	1,274

STATEMENT OF FINANCIAL POSITION

財務狀況表

六月三十日 百萬港元	at 30 June in HK\$ million	附註 Note	資本基金 Capital Fund		撥款基金 Allocations Fund		總額 Total	
			2016	2015	2016	2015	2016	2015
非流動資產	Non-current assets							
合營公司投資	Investments in joint ventures	4	16,556	16,845	5,235	4,699	21,791	21,544
長期投資	Long-term investments	5	9,317	9,951	–	–	9,317	9,951
貸款及應收款項	Loans and receivables		–	–	106	43	106	43
			25,873	26,796	5,341	4,742	31,214	31,538
流動資產	Current assets							
用以資助慈善項目的投資	Investments held to fund charitable projects	6	–	–	2,207	2,460	2,207	2,460
貸款及應收款項	Loans and receivables		16	12	86	87	102	99
衍生金融工具	Derivative financial instruments	10	1	–	4	–	5	–
各基金之間的應收賬款	Inter-fund receivable	9.1	–	5	500	–	–	–
短期存款	Short-term deposits	7	–	–	3,778	1,088	3,778	1,088
現金及現金等價物	Cash and cash equivalents	7	–	–	1,418	3,354	1,418	3,354
			17	17	7,993	6,989	7,510	7,001
流動負債	Current liabilities							
尚待支付的撥款	Allocations awaiting payment	8	–	–	(12,081)	(10,944)	(12,081)	(10,944)
各基金之間的應付賬款	Inter-fund payable	9.1	(500)	–	–	(5)	–	–
衍生金融工具	Derivative financial instruments	10	–	–	(4)	–	(4)	–
			(500)	–	(12,085)	(10,949)	(12,085)	(10,944)
流動(負債)/資產淨額	Net current (liabilities)/assets		(483)	17	(4,092)	(3,960)	(4,575)	(3,943)
			25,390	26,813	1,249	782	26,639	27,595
基金	Funds	9	25,390	26,813	1,249	782	26,639	27,595

基金信託人
葉錫安
周永健

Simon S O Ip
Anthony W K Chow
Trustees

STATEMENT OF CHANGES IN FUNDS 基金變動表

百萬港元	in HK\$ million	資本基金 Capital Fund		撥款基金 Allocations Fund		總額 Total	
		2016	2015	2016	2015	2016	2015
截至七月一日止的基金總值	Total funds at 1 July	26,813	25,386	782	935	27,595	26,321
淨額(虧損)/盈餘	Net (deficit)/surplus	(679)	1,243	(248)	(50)	(927)	1,193
本年度其他全面(虧損)/收益	Other comprehensive (loss)/income for the year	(244)	184	215	(103)	(29)	81
本年度全面(虧損)/收益總額	Total comprehensive (loss)/income for the year	(923)	1,427	(33)	(153)	(956)	1,274
各基金之間的轉撥	Inter-fund transfer	(500)	–	500	–	–	–
截至六月三十日止的基金總值	Total funds at 30 June	25,390	26,813	1,249	782	26,639	27,595

STATEMENT OF CASH FLOWS

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
營業活動	Operating activities			
無人認領彩金及退款	Forfeited dividends and refunds		53	55
來自香港賽馬會集團的捐款	Donations from the HKJC Group		3,500	3,500
付款予慈善機構及社區計劃	Payments to charitable organisations and community projects		(2,337)	(2,158)
應收款項 (增加)/ 減少	(Increase)/decrease in receivables		(1)	6
其他應付款項減少	Decrease in other payables		-	(1)
賽馬會文物保育有限公司所借貸款	Loan made to The Jockey Club CPS Limited		(75)	(30)
管理費用	Management expenses		(102)	(81)
營業活動所產生的淨現金	Net cash generated from operating activities		1,038	1,291
投資活動	Investing activities			
到期日為三個月以上的 短期存款 (增加)/ 減少	(Increase)/decrease in short-term deposits with maturities of more than 3 months		(2,690)	19
已收取利息	Interest received		33	51
已收取股息	Dividends received		95	300
對合營公司所作注資	Injection into joint ventures		(2,237)	(2,804)
向合營公司贖回	Redemption from joint ventures		1,858	2,329
購買可供出售財務資產	Purchase of available-for-sale financial assets		(2,435)	(2,797)
出售可供出售財務資產	Sale of available-for-sale financial assets		2,409	2,143
對衍生金融工具 (所付)/ 所收淨額款項	Net (payment)/receipt for derivative financial instruments		(4)	3
投資活動所用的淨現金	Net cash used in investing activities		(2,971)	(756)
現金及現金等價物淨 (減少)/ 增加	Net (decrease)/increase in cash and cash equivalents		(1,933)	535
年初現金及現金等價物	Cash and cash equivalents at the beginning of the year		3,354	2,829
兌換虧損	Exchange losses		(3)	(10)
年底現金及現金等價物	Cash and cash equivalents at the end of the year		1,418	3,354
現金及現金等價物結存分析	Analysis of the balances of cash and cash equivalents			
短期存款	Short-term deposits	7	1,417	3,340
銀行存款	Bank balances	7	1	14
			1,418	3,354

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

1 一般資料

信託基金的主要活動，是根據信託契約資助本港的慈善機構及社區計劃。信託基金在香港成立，註冊地址為香港跑馬地體育道壹號。

除另有註明外，財務報表以百萬港元為單位列賬。

刊載於第七十頁至九十六頁的財務報表，基金信託人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

財務報表根據香港會計師公會頒佈所有適用的香港財務報告準則編製。

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（包括衍生金融工具）的重估作出修訂。該等項目均以公平價值列賬。

按香港財務報告準則編製財務報表時，需要作出若干重要的會計估算，亦需要管理層在應用信託基金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) 與信託基金業務有關於本會計年度生效的新訂詮釋和修訂

與信託基金業務有關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。

(b) 與信託基金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信託基金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	HKFRS 9	Financial Instruments
香港財務報告準則第16號	租賃	HKFRS 16	Leases
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	Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture
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	Amendments to HKFRS 11	Joint Arrangement – Accounting for Acquisitions of Interests in Joint Operations
香港會計準則第1號的修訂	財務報表的呈報：披露計劃	Amendments to HKAS 1	Presentation of Financial Statements: Disclosure Initiative
香港會計準則第7號的修訂	現金流量表	Amendments to HKAS 7	Statement of Cash Flows
香港會計準則第27號的修訂	獨立財務報表：權益法	Amendments to HKAS 27	Separate Financial Statements: Equity Method
2014年度改進	2012-2014年度週期的年度改進	Annual Improvements 2014	Annual Improvements to HKFRSs 2012-2014 Cycle

1 GENERAL INFORMATION

The Trust is primarily engaged in supporting charitable organisations and community projects in Hong Kong in accordance with the Trust Deed. The Trust is established in Hong Kong. The address of its registered office is One Sports Road, Happy Valley, Hong Kong.

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

The financial statements on pages 70 to 96 were approved by the Board of Trustees on 22 July 2016.

2 PRINCIPAL ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of these 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 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 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 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 Trust’s accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in note 3.

(a) New interpretation and amendments that are relevant to the Trust’s operations and are effective for the current accounting period

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

(b) New standards and amendments that are relevant to the Trust’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 Trust’s accounting periods commencing on or after 1 July 2016.

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

信託基金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信託基金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：信託基金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。

2.2 合營安排

信託基金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。信託基金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，其後再因應信託基金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。倘信託基金所佔的合營公司虧損，等於或超過其在合營公司所持權益（包括實際上構成信託基金在合營公司持有的淨投資一部分的任何長期權益），則信託基金將不會確認額外虧損，除非信託基金已代合營公司承擔責任或代其作出付款。

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

當信託基金在一間合營公司的擁有權權益減少，但信託基金仍採用權益法列賬，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 PRINCIPAL ACCOUNTING POLICIES (cont.)**2.1 Basis of preparation (cont.)****(b) New standards and amendments that are relevant to the Trust's operations but are not yet effective and not early adopted (cont.)**

The Trust 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 Trust'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 Trust'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.

2.2 Joint arrangements

The Trust 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 Trust 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 Trust's share of the post-acquisition profits or losses and movements in other comprehensive income. When the Trust'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 Trust's net investment in the joint ventures), the Trust 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 Trust and its joint ventures are eliminated to the extent of the Trust'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 Trust.

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 主要會計政策 (續)

2.3 基金

信託基金包括資本基金及撥款基金。資本基金乃長線投資並將所得收益再投資於資本基金上，作未來用途。撥款基金乃投資於證券及短期存款中，並用作慈善捐款用途。撥款基金收益包括投資收益、存款利息、馬會及其各附屬公司的捐款，以及無人認領彩金和退款。

2.4 長期投資

長期投資 (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。有關長期投資財務資產的會計政策載於附註2.6。

2.5 用以資助慈善項目的投資

持有用以資助慈善項目的投資 (包括對股票基金及債券基金的投資) 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。用以資助慈善項目的投資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。有關用以資助慈善項目的投資財務資產的會計政策載於附註2.6。

2.6 財務資產

信託基金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)。分類視乎信託基金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。長期投資及用以資助慈善項目的投資，均可包括這些財務資產。購入及出售的財務資產，均於交易日亦即信託基金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，而信託基金實質上已轉讓有關投資的一切風險及回報擁有權時，信託基金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，將誌入其他全面收益及保留於投資重估儲備賬內，直至有關資產已出售或減值為止。

2 PRINCIPAL ACCOUNTING POLICIES (cont.)

2.3 Funds

The Trust comprises two funds, the Capital Fund and the Allocations Fund. The Capital Fund is held in the form of long-term investments with income reinvested for the future. The Allocations Fund is invested in securities and short-term deposits, and is used for charitable donations. Income to the Allocations Fund includes income from investments, interest earned on deposits, donations from the Club and its subsidiaries, forfeited dividends and refunds.

2.4 Long-term investments

Long-term 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 accounting policy for the financial assets of the long-term investments is stated in note 2.6.

2.5 Investments held to fund charitable projects

The primary purpose of investments held to fund charitable projects (including investments in the Equity Trust and the Bond Trust) is to invest surplus funds for cash management and yield enhancement. 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 accounting policy for the financial assets of the investments held to fund charitable projects is stated in note 2.6.

2.6 Financial assets

The Trust 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 long-term investments and investments held to fund charitable projects may contain these financial assets. Purchases and sales of financial assets are recognised on trade day — the date on which the Trust 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 Trust 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.

2 主要會計政策 (續)**2.6 財務資產 (續)****(a) 可供出售財務資產 (續)**

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「出售投資的盈餘/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，於信託基金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，信託基金將參考獨立基金經理用估值技巧對這些基金所定的價值，以決定其公平價值。

(b) 按公平價值透過損益列賬的財務資產

這類別包括衍生金融工具。信託基金採用衍生金融工具，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。

信託基金貸款及應收款項包括財務狀況表所載的「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」。

2.7 財務資產減值

信託基金會在每一呈報期末評估是否存在客觀證據證明某項財務資產已經減值。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務（「虧損事故」），並能可靠地估計該宗或多宗虧損事故，對該項財務資產的估計未來現金流量將會構成的影響，則該項財務資產才算出現減值及減值虧損。

2 PRINCIPAL ACCOUNTING POLICIES (cont.)**2.6 Financial assets (cont.)****(a) Available-for-sale financial assets (cont.)**

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 on sale of 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 Trust'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.

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

This category consists of derivative financial instruments. The Trust 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 values.

Changes in the fair value of these assets are included in the 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 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 Trust's loans and receivables comprise “Loans and receivables” in the statement of financial position, 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”.

2.7 Impairment of financial assets

The Trust assesses at the end of each reporting period whether there is objective evidence that a financial asset is impaired. A financial asset 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 that can be reliably estimated.

2 主要會計政策 (續)

2.7 財務資產減值 (續)

(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，記入收益表內。在收益表內確認的權益工具及另類投資減值虧損，不會透過收益表撥回。

(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，而虧損款額將記入收益表內。

若在一時間後，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收益表撥回。

2.8 外幣兌換

(a) 功能貨幣及呈報貨幣

信託基金的財務報表內所列的項目，均以其從事業務的主要經濟環境內使用的貨幣（「功能貨幣」）計算。信託基金財務報表以港元列示，港元是信託基金的功能貨幣及呈報貨幣。

(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，直接記入收益表內。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。兌換差額記入收益表內，惟可供出售財務資產的非貨幣項目（例如股票）的兌換差額，則記入投資重估儲備內。

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，而因賬面價值其他變動引致的兌換差額，則在其他全面收益確認。

2 PRINCIPAL ACCOUNTING POLICIES (cont.)

2.7 Impairment of financial assets (cont.)

(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 income statement.

For equities and alternative investments classified as available-for-sale, a 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 income statement – is reclassified from investment revaluation reserve to income statement. Impairment losses recognised in the income statement on equity instruments and alternative investments are not reversed through the income statement.

(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 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 income statement.

2.8 Foreign currency translation

(a) Functional and presentation currency

Items included in the financial statements of the Trust are measured using the currency of the primary economic environment in which the entity operates (the “functional currency”). The Trust financial statements are presented in Hong Kong dollars, which is the Trust's functional currency and presentation currency.

(b) Transactions and balances

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

2 主要會計政策 (續)**2.9 收入確認**

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。

2.10 撥款予慈善機構及社區計劃

撥予慈善機構及社區計劃的款項於確定法律或推定責任時，即誌入收益表內。

2.11 無人認領彩金及退款

根據香港賽馬會規例，所有在指定限期之內無人認領的彩金及退款將撥作慈善用途。這些款項均直接支付予本信託基金。

2.12 有關連人士

就這些財務報表而言，若信託基金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，或若信託基金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。

3 關鍵會計估算及判斷

在編製財務報表時，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 可供出售股票投資的減值

信託基金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，信託基金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，信託基金即會承受減值虧損。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。

2 PRINCIPAL ACCOUNTING POLICIES (cont.)**2.9 Revenue recognition**

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.

2.10 Allocations to charitable organisations and community projects

Allocations to charitable organisations and community projects are charged to the income statement when there is a legal or constructive obligation established.

2.11 Forfeited dividends and refunds

In accordance with The Hong Kong Jockey Club's Rules, certain dividends and refunds which are not claimed within the specified period are deemed to be donated for charitable purposes. These amounts are paid directly to the Trust.

2.12 Related party

For the purposes of these financial statements, a party is considered to be related to the Trust if the Trust 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 Trust and the party are subject to common control. Related parties may be individuals or entities.

3 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

In preparing the 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 Impairment of available-for-sale equity investments

The Trust 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 Trust 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 Trust 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 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：

4 INVESTMENTS IN JOINT VENTURES

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

實體名稱 Name of entity	註冊成立國家 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
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

於六月三十日，信託基金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：

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

		股票基金 Equity Trust		債券基金 Bond Trust	
		2016	2015	2016	2015
香港賽馬會慈善信託基金	The Hong Kong Jockey Club Charities Trust	48.3%	49.2%	49.9%	50.7%
香港賽馬會	The Hong Kong Jockey Club	47.2%	45.6%	46.8%	45.4%
香港賽馬會員工退休福利計劃	The Hong Kong Jockey Club Retirement Benefits Scheme	4.5%	5.2%	3.3%	3.9%
		100.0%	100.0%	100.0%	100.0%

百萬港元	in HK\$ million	資本基金 Capital Fund		撥款基金 Allocations Fund		總額 Total	
		2016	2015	2016	2015	2016	2015
七月一日	At 1 July	16,845	16,475	4,699	4,092	21,544	20,567
注資	Injection	1,416	1,555	821	1,249	2,237	2,804
贖回	Redemption	(1,478)	(1,672)	(380)	(657)	(1,858)	(2,329)
所佔(虧損)/溢利	Share of (losses)/profits	(479)	693	(177)	159	(656)	852
所佔其他全面收益/(虧損)	Share of other comprehensive income/(loss)	252	(206)	272	(144)	524	(350)
六月三十日	At 30 June	16,556	16,845	5,235	4,699	21,791	21,544

4 合營公司投資 (續)

根據合營公司截至二〇一六年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：

4 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 2016 is as follows:

百萬港元	in HK\$ million	股票基金 Equity Trust		債券基金 Bond Trust		總額 Total	
		100%	信託基金 持有的實際 百分比 Trust's effective interest	100%	信託基金 持有的實際 百分比 Trust's effective interest	100%	信託基金 持有的實際 百分比 Trust's effective interest
收益表	Income Statement						
虧損	Loss	(641)	(308)	(650)	(348)	(1,291)	(656)
除稅後虧損	Deficit after taxation	(641)	(308)	(650)	(348)	(1,291)	(656)
其他全面 (虧損)/ 收益	Other comprehensive (loss)/income	(135)	(117)	1,247	641	1,112	524
全面 (虧損)/ 收益總額	Total comprehensive (loss)/income	(776)	(425)	597	293	(179)	(132)
資產負債表	Balance Sheet						
非流動資產	Non-current assets						
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	636	-	-	1,316	636
在海外上市	Listed overseas	21,138	10,214	-	-	21,138	10,214
債務證券	Debt securities						
在海外上市	Listed overseas	-	-	16,327	8,182	16,327	8,182
非上市	Unlisted	-	-	4,628	2,266	4,628	2,266
尚待投資的資金	Funds awaiting investment	394	191	585	285	979	476
衍生金融工具	Derivative financial instruments	-	-	411	205	411	205
流動資產	Current assets						
衍生金融工具	Derivative financial instruments	23	11	226	112	249	123
流動資產總值	Total current assets	23	11	226	112	249	123
流動負債	Current liabilities						
衍生金融工具	Derivative financial instruments	-	-	(140)	(68)	(140)	(68)
流動財務負債總值	Total current financial liabilities	-	-	(140)	(68)	(140)	(68)
非流動負債	Non-current liabilities						
衍生金融工具	Derivative financial instruments	-	-	(486)	(243)	(486)	(243)
		22,871	11,052	21,551	10,739	44,422	21,791
資本基金	Capital Fund	-	9,800	-	6,756	-	16,556
撥款基金	Allocations Fund	-	1,252	-	3,983	-	5,235
		-	11,052	-	10,739	-	21,791

4 合營公司投資 (續)

根據合營公司截至二〇一五年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：

4 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 2015 is as follows:

百萬港元	in HK\$ million	股票基金 Equity Trust		債券基金 Bond Trust		總額 Total	
		100%	信託基金 持有的實際 百分比 Trust's effective interest	100%	信託基金 持有的實際 百分比 Trust's effective interest	100%	信託基金 持有的實際 百分比 Trust's effective interest
收益表	Income Statement						
收益	Income	1,045	515	651	337	1,696	852
除稅後盈餘	Surplus after taxation	1,045	515	651	337	1,696	852
其他全面收益/(虧損)	Other comprehensive income/(loss)	188	94	(864)	(444)	(676)	(350)
全面收益/(虧損) 總額	Total comprehensive income/(loss)	1,233	609	(213)	(107)	1,020	502
資產負債表	Balance Sheet						
非流動資產	Non-current assets						
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	889	–	–	1,810	889
在海外上市	Listed overseas	19,856	9,760	–	–	19,856	9,760
債務證券	Debt securities						
在海外上市	Listed overseas	–	–	14,729	7,464	14,729	7,464
非上市	Unlisted	–	–	4,817	2,447	4,817	2,447
尚待投資的資金	Funds awaiting investment	482	237	1,428	729	1,910	966
衍生金融工具	Derivative financial instruments	–	–	221	110	221	110
流動資產	Current assets						
衍生金融工具	Derivative financial instruments	–	–	161	80	161	80
流動資產總值	Total current assets	–	–	161	80	161	80
流動負債	Current liabilities						
衍生金融工具	Derivative financial instruments	(4)	(2)	(152)	(76)	(156)	(78)
流動財務負債總值	Total current financial liabilities	(4)	(2)	(152)	(76)	(156)	(78)
非流動負債	Non-current liabilities						
衍生金融工具	Derivative financial instruments	–	–	(189)	(94)	(189)	(94)
		22,144	10,884	21,015	10,660	43,159	21,544
資本基金	Capital Fund	–	9,962	–	6,883	–	16,845
撥款基金	Allocations Fund	–	922	–	3,777	–	4,699
		–	10,884	–	10,660	–	21,544

合營公司的債券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 rate of 4.37% for the joint ventures under the Bond Trust (2015: 3.87%). Their weighted average maturities were 7 years (2015: 6 years).

4 合營公司投資 (續)

4 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%	-	-
		100%	100%	100%	100%

信託基金的合營公司所持有的衍生金融工具

Trust's derivative financial instruments in joint ventures

百萬港元	in HK\$ million	股票基金 Equity Trust					
		資本基金 Capital Fund		撥款基金 Allocations Fund		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	10	-	1	-	11	-
二〇一六年六月三十日	At 30 June 2016	10	-	1	-	11	-
分析如下：	Analysed as:						
流動部分	Current	10	-	1	-	11	-
遠期外匯合約	Foreign exchange forward contracts	-	(2)	-	-	-	(2)
二〇一五年六月三十日	At 30 June 2015	-	(2)	-	-	-	(2)
分析如下：	Analysed as:						
流動部分	Current	-	(2)	-	-	-	(2)

4 合營公司投資 (續)

4 INVESTMENTS IN JOINT VENTURES (cont.)

百萬港元	in HK\$ million	債券基金 Bond Trust					
		資本基金 Capital Fund		撥款基金 Allocations Fund		總額 Total	
		資產 Assets	負債 Liabilities	資產 Assets	負債 Liabilities	資產 Assets	負債 Liabilities
遠期債券合約	Forward contracts on bonds	1	(1)	-	-	1	(1)
遠期外匯合約	Foreign exchange forward contracts	39	(25)	23	(15)	62	(40)
期貨	Futures	27	(6)	16	(4)	43	(10)
期權	Options	2	(2)	1	(1)	3	(3)
掉期	Swaps	131	(162)	77	(95)	208	(257)
二〇一六年六月三十日	At 30 June 2016	200	(196)	117	(115)	317	(311)
分析如下：	Analysed as:						
流動部分	Current	71	(43)	41	(25)	112	(68)
非流動部分	Non-current	129	(153)	76	(90)	205	(243)
		200	(196)	117	(115)	317	(311)
遠期外匯合約	Foreign exchange forward contracts	13	(29)	7	(16)	20	(45)
期貨	Futures	1	(9)	1	(5)	2	(14)
期權	Options	1	(2)	1	(1)	2	(3)
掉期	Swaps	105	(68)	61	(40)	166	(108)
二〇一五年六月三十日	At 30 June 2015	120	(108)	70	(62)	190	(170)
分析如下：	Analysed as:						
流動部分	Current	51	(49)	29	(27)	80	(76)
非流動部分	Non-current	69	(59)	41	(35)	110	(94)
		120	(108)	70	(62)	190	(170)

信託基金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 Trust's interest in the joint ventures.

5 長期投資

5 LONG-TERM INVESTMENTS

百萬港元	in HK\$ million	資本基金 Capital Fund	
		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	1,907	3,374
在海外上市	Listed overseas	221	193
		2,128	3,567
另類投資	Alternative investments		
非上市	Unlisted	6,659	5,674
		8,787	9,241
尚待投資的資金	Funds awaiting investment	70	83
存款	Deposits	460	627
		9,317	9,951

存款的加權平均實際利率為百分之零點七八 (二〇一五年：百分之零點三八)。存款及尚待投資的資金的賬面價值與其公平價值相若，而其加權平均期限則為二十六日 (二〇一五年：七日)。

The deposits carried weighted average effective interest rate of 0.78% (2015: 0.38%). The carrying amounts of the deposits and funds awaiting investment approximated their fair values. The weighted average maturities of the deposits were 26 days (2015: 7 days).

5 長期投資 (續)

5 LONG-TERM INVESTMENTS (cont.)

		2016	2015
長期投資以下列貨幣折算：	Long-term investments were denominated in the following currencies:		
美元	USD	78%	66%
港元	HKD	21%	34%
歐羅	EUR	1%	–
		100%	100%

6 用以資助慈善項目的投資

6 INVESTMENTS HELD TO FUND CHARITABLE PROJECTS

百萬港元	in HK\$ million	撥款基金 Allocations Fund	
		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	259	324
在海外上市	Listed overseas	30	19
		289	343
債務證券	Debt securities		
在香港上市	Listed in Hong Kong	–	184
在海外上市	Listed overseas	–	29
非上市	Unlisted	78	146
		78	359
另類投資	Alternative investments		
非上市	Unlisted	1,831	1,750
		2,198	2,452
尚待投資的資金	Funds awaiting investment	9	8
		2,207	2,460

債務證券的加權平均實際利率為百分之一點三九 (二〇一五年：百分之二點七)。尚待投資的資金的賬面價值與其公平價值相若，而債務證券的加權平均期限則為一百二十四日 (二〇一五年：一百八十三日)。

The debt securities carried weighted average effective interest rate of 1.39% (2015: 2.70%). The carrying amounts of the funds awaiting investment approximated their fair values. The weighted average maturities of the debt securities were 124 days (2015: 183 days).

		2016	2015
用以資助慈善項目的投資以下列貨幣折算：	Investments held to fund charitable projects were denominated in the following currencies:		
美元	USD	88%	83%
港元	HKD	12%	13%
人民幣	RMB	–	4%
		100%	100%

7 短期存款及現金及現金等價物

7.1 短期存款

短期存款的加權平均實際利率為百分之零點八二（二〇一五年：百分之一點四）。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一百三十九日（二〇一五年：一百八十三日）。

7 SHORT-TERM DEPOSITS AND CASH AND CASH EQUIVALENTS

7.1 Short-term Deposits

The weighted average effective interest rate on short-term deposits was 0.82% (2015: 1.40%). The carrying amounts of short-term deposits approximated their fair values and their weighted average maturities were 139 days (2015: 183 days).

		2016	2015
短期存款以下列貨幣折算：	Short-term deposits were denominated		
	in the following currencies:		
港元	HKD	98%	82%
人民幣	RMB	1%	18%
美元	USD	1%	–
		100%	100%

7.2 現金及現金等價物

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六六（二〇一五年：百分之零點五八）。存款的賬面價值與其公平價值相若，而其加權平均期限則為四十四日（二〇一五年：四十四日）。

7.2 Cash and cash equivalents

The weighted average effective interest rate on deposits with maturities of less than three months was 0.66% (2015: 0.58%). The carrying amounts of deposits approximated their fair values and their weighted average maturities were 44 days (2015: 40 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	56%	91%
美元	USD	44%	4%
人民幣	RMB	–	3%
澳元	AUD	–	2%
		100%	100%

8 尚待支付的撥款

由於信託基金沒有權力無條件地將撥款付款期延遲至由呈報期末起計最少十二個月之後，因此信託基金將尚待支付的撥款列作流動負債。然而，基於信託基金已撥款資助的慈善項目性質，此等撥款的預計付款期可能較呈報期末超出多於十二個月。管理層估計，截至六月三十日尚待支付的撥款預期於下列期限支出：

8 ALLOCATIONS AWAITING PAYMENT

The Trust classifies the allocations awaiting payment as current liabilities as the Trust does not have an unconditional right to defer settlement of the allocations for at least 12 months after the reporting period. However, due to the inherent nature of the projects for which allocations have been made by the Trust, the period in which these allocations are expected to be paid may be greater than 12 months after the reporting period. Based on the estimates of the management, as at 30 June, the allocations awaiting payment are expected to be paid:

百萬港元	in HK\$ million	2016	2015
於一年內	Within one year	3,819	3,227
於第二至第三年內	In the second to third year inclusive	4,586	3,505
於第三年後	After the third year	3,761	4,212
		12,166	10,944
對尚待支付的撥款現值的影響	Present value impact on allocations awaiting payment	(85)	–
尚待支付的撥款的現值	Present value of allocations awaiting payment	12,081	10,944

撥款的確實付款期視乎個別慈善項目的進度而定，並可能與上述的預計付款期有所不同。

The actual timing of the payments is dependent upon the progress of the individual projects and may differ from the expected schedule presented above.

9 基金

9 FUNDS

百萬港元	in HK\$ million	資本基金 Capital Fund			撥款基金 Allocations Fund		
		基金結餘 Fund balance	投資重估 儲備 Investment revaluation reserve	總額 Total	基金結餘 Fund balance	投資重估 儲備 Investment revaluation reserve	總額 Total
二〇一五年七月一日	At 1 July 2015	24,237	2,576	26,813	686	96	782
轉撥自收益表	Transfer from income statement	(679)	–	(679)	(248)	–	(248)
各基金之間的轉撥	Inter-fund transfer	(500)	–	(500)	500	–	500
可供出售財務資產的重估虧損	Deficit on revaluation of available-for-sale financial assets	–	(183)	(183)	–	(56)	(56)
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	–	(313)	(313)	–	(1)	(1)
		–	(496)	(496)	–	(57)	(57)
所佔合營公司的其他全面收益	Share of other comprehensive income of joint ventures	–	252	252	–	272	272
二〇一六年六月三十日	At 30 June 2016	23,058	2,332	25,390	938	311	1,249
二〇一四年七月一日	At 1 July 2014	22,994	2,392	25,386	736	199	935
轉撥自收益表	Transfer from income statement	1,243	–	1,243	(50)	–	(50)
可供出售財務資產的重估盈餘	Surplus on revaluation of available-for-sale financial assets	–	576	576	–	49	49
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	–	(186)	(186)	–	(8)	(8)
		–	390	390	–	41	41
所佔合營公司的其他全面虧損	Share of other comprehensive loss of joint ventures	–	(206)	(206)	–	(144)	(144)
二〇一五年六月三十日	At 30 June 2015	24,237	2,576	26,813	686	96	782

9.1 各基金之間的應收/應付賬款

資本基金與撥款基金之間的五億港元應收/應付款項，已於財務狀況表內予以對銷（二〇一五年：五百萬港元）。

9.1 Inter-fund receivable/payable

The inter-fund receivable/payable of HK\$500 million between Capital Fund and Allocations Fund was eliminated in the Statement of Financial Position (2015: HK\$5 million).

10 衍生金融工具

百萬元	in HK\$ million	資本基金 Capital Fund (附註 note 5)		撥款基金 Allocations Fund (附註 note 6)		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	1	–	4	(4)	5	(4)
二〇一六年六月三十日	At 30 June 2016	1	–	4	(4)	5	(4)
分析如下：	Analysed as:						
流動部分	Current	1	–	4	(4)	5	(4)
二〇一五年六月三十日	At 30 June 2015	–	–	–	–	–	–

11 稅項

信託基金獲豁免繳納香港利得稅，因此並無作出稅項準備。

11 TAXATION

No provision for taxation has been made because the Trust is exempt from Hong Kong profits tax.

12 現金流量表附註

其他重大非現金項目

截至二〇一六年六月三十日止年度，信託基金的可供出售財務資產減值虧損為三億一千九百萬港元。截至二〇一五年六月三十日止年度，並無有關減值。

12 NOTE TO THE STATEMENT OF CASH FLOWS

Other significant non-cash item

During the year ended 30 June 2016, the impairment loss of available-for-sale financial assets for the Trust was HK\$319 million. For the year ended 30 June 2015, no such impairment was made.

13 與有關連人士之交易

信託基金與馬會及轄下各附屬公司均有關連。由於馬會董事局成員亦同時擔任信託基金信託人，以及賽馬會濶西洲公眾高爾夫球場有限公司和賽馬會文物保育有限公司董事局成員，所以信託基金與賽馬會濶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，信託基金與有關連人士已進行的交易如下：

13 RELATED PARTY TRANSACTIONS

The Trust is related to the Club and its subsidiaries. It is also related to 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 Trust with related parties, except as disclosed elsewhere in the financial statements:

13.1 管理費用

管理費用包括就馬會提供的行政及支援服務，向其支付的管理費用一億零二百萬港元（二〇一五年：八千萬港元）。

13.1 Management expenses

Management expenses included HK\$102 million (2015: HK\$80 million) for administrative and support services provided by the Club.

13 與有關連人士之交易 (續)**13.2 向賽馬會濠西洲公眾高爾夫球場有限公司借出的貸款**

於呈報期末，信託基金的流動資產內的貸款及應收款項中包括一筆八千萬港元的款項(二〇一五年：八千萬港元)。這筆款項包括信託基金向賽馬會濠西洲公眾高爾夫球場有限公司借出貸款的結餘三千萬港元，有關貸款毋須收取利息和並無抵押，但須於信託基金作出要求時償還；而其餘借出貸款的結餘五千萬港元亦毋須收取利息和並無抵押，但須於二〇三三年六月三十日償還。有關款項的賬面價值與其公平價值相若。

13.3 向賽馬會文物保育有限公司借出的貸款

於呈報期末，信託基金的非流動資產內的貸款及應收款項中包括一筆一億零六百萬港元(二〇一五年：四千三百萬港元)的款項。這筆款項是信託基金向賽馬會文物保育有限公司借出貸款的結餘，有關貸款毋須收取利息和並無抵押，但須於到期日亦即賽馬會文物保育有限公司與香港特別行政區政府訂立的租約期滿時償還。貸款的一千二百萬港元(二〇一五年：九百萬港元)財務費用，已於收益表中確認。有關款項的賬面價值與其公平價值相若。

13.4 捐款

信託基金接獲香港賽馬會集團三十五億港元(二〇一五年：三十五億港元)的捐款。

14 財務風險管理**14.1 財務風險因素**

信託基金的投資活動(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。信託基金的整體風險管理計劃，集中針對金融市場不可預測的特性，目的是盡量減低對信託基金財務表現的潛在不利影響。信託基金使用衍生金融工具，以管理及減低須承受的若干風險。

信託基金的主要財務資產，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。信託基金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。

信託基金的資產及負債主要以美元或港元計算。港元與美元掛鈎，因此外匯風險可視為僅屬輕微。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。

13 RELATED PARTY TRANSACTIONS (cont.)**13.2 Loans to KSCGC**

At the end of the reporting period, included under the loans and receivables in current assets was HK\$80 million (2015: HK\$80 million) made by the Trust to KSCGC representing the balance of a HK\$30 million interest-free, unsecured loan repayable on demand and the balance of a HK\$50 million interest-free, unsecured loan repayable by 30 June 2033. The carrying amounts of the loans approximated their fair values.

13.3 Loans to CPS

At the end of the reporting period, included under the loans and receivables in non-current assets was HK\$106 million (2015: HK\$43 million) made by the Trust to CPS representing the balance of an interest-free, unsecured loan repayable by the maturity date which is the expiry of the term of the tenancy agreement between CPS and the Government of the Hong Kong Special Administrative Region. A finance cost of HK\$12 million (2015: HK\$9 million) was recorded in the income statement for the loan. The carrying amount of the loan approximated its fair value.

13.4 Donations

The Trust received donations from the HKJC Group of HK\$3,500 million (2015: HK\$3,500 million).

14 FINANCIAL RISK MANAGEMENT**14.1 Financial risk factors**

The Trust'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 Trust's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Trust's financial performance. The Trust uses derivative financial instruments to manage and reduce certain risk exposures.

The Trust'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 Trust's assets and liabilities are primarily denominated in USD or HKD. The HKD is pegged to the USD, and thus foreign exchange exposure is considered as minimal. The remaining currency exposure arises from globally diversified investments in equities and bonds.

14 財務風險管理 (續)

14.1 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，信託基金的盈餘將增加/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	增加/(減少) Increase/(decrease) on 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	增加/(減少) Increase/(decrease) on surplus and equity for the year
歐羅	EUR	5%	3/(3)	5%	6/(6)
人民幣	RMB	5%	2/(2)	5%	20/(20)
英鎊	GBP	5%	2/(2)	5%	(2)/2
日圓	JPY	5%	(7)/7	5%	8/(8)
澳元	AUD	5%	-	5%	3/(3)

(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，所以信託基金承受著股票價格風險。這些投資在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，信託基金的權益會因股票投資的公平價值變動而增加/減少七億零七百萬元（二〇一五年：七億六千七百萬元）。

(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。由於信託基金有重大的計息投資，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，信託基金年內的盈餘將上升三千五百萬港元（二〇一五年：三千六百萬港元），而信託基金的權益將下降約二億二千五百萬港元（二〇一五年：一億八千三百萬港元）。

信託基金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/美元的貨幣風險予以限制。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。

14 FINANCIAL RISK MANAGEMENT (cont.)

14.1 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 Trust's surplus would have increased/decreased as follows:

		2016		2015	
		If currency strengthened/weakened by	Increase/(decrease) on surplus and equity for the year	If currency strengthened/weakened by	Increase/(decrease) on surplus and equity for the year
	EUR	5%	3/(3)	5%	6/(6)
	RMB	5%	2/(2)	5%	20/(20)
	GBP	5%	2/(2)	5%	(2)/2
	JPY	5%	(7)/7	5%	8/(8)
	AUD	5%	-	5%	3/(3)

(ii) Equity price risk

Equity price risk is the risk of loss arising from changes in equity prices. The Trust 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 statement 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 Trust's equity would have increased/decreased by HK\$707 million (2015: HK\$767 million) as a result of the changes in fair value of its equity investments.

(iii) Interest rate risk

Interest rate risk refers to the risk of loss arising from changes in market interest rates. This can be further classified into fair value interest rate risk and cash flow interest rate risk. Fair value interest rate risk is the risk that the value of a financial asset will fluctuate because of changes in market interest rates. Cash flow interest rate risk is the risk that future cash flows of a financial asset will fluctuate because of changes in market interest rates. The Trust is exposed to both fair value and cash flow interest rate risks as the Trust 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 Trust's surplus for the year would have been HK\$35 million higher (2015: HK\$36 million). The Trust's equity would have been approximately HK\$225 million lower (2015: HK\$183 million) in response to the general increase in interest rates.

The Trust 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 exposure. 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.

14 財務風險管理 (續)

14.1 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，信託基金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，信託基金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。

信託基金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。

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

百萬港元	in HK\$ million	2016				2015			
		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								
尚待支付的撥款	Allocations awaiting payment	12,166	-	-	12,166	10,944	-	-	10,944
以淨額基準結算的 衍生財務負債	Net-settled derivative financial liabilities	27	1	242	270	29	2	95	126
		12,193	1	242	12,436	10,973	2	95	11,070

於二〇一六年六月三十日，信託基金所持有的未平倉遠期外匯合約最高名義價值總額為六十一億八千萬港元 (二〇一五年：六十四億八千八百萬港元)。下表對信託基金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，與信託基金財務狀況表所列的賬面價值 (即市值) 不同。

14 FINANCIAL RISK MANAGEMENT (cont.)

14.1 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 Trust 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 Trust maintains sufficient cash and marketable securities and invests primarily in liquid financial markets and instruments.

The Trust also employs projected cash flow analysis to manage liquidity risk by forecasting the amount of cash required and monitoring the working capital of the Trust 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 Trust as at 30 June are analysed into relevant maturity buckets based on their contractual maturity dates. The amounts disclosed in the table below are the contractual undiscounted cash flows:

百萬港元	in HK\$ million	2016				2015			
		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	(5,707)	(402)	(71)	(6,180)	(6,325)	(153)	(10)	(6,488)
流入	Inflows	5,739	404	71	6,214	6,298	153	10	6,461

As at 30 June 2016, the maximum gross notional value of outstanding foreign exchange forward contracts held by the Trust was HK\$6,180 million (2015: HK\$6,488 million). The table below analyses the Trust'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 statement of financial position.

14 財務風險管理 (續)

14.1 財務風險因素 (續)

(c) 信貸風險

由於借貸人或交易對手，未必有能力或願意於貸款到期時完全履行合約責任，所以信託基金承受著信貸風險。信貸風險主要來自信託基金的存款、債務證券及衍生交易。

信託基金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。信託基金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。於二〇一六年六月三十日，信託基金須承受信貸風險的財務資產（如附註2.6）最高款額，接近財務狀況表所列的賬面價值。

14.2 資本風險管理

信託基金管理資本的宗旨，在於保障信託基金的持續經營能力，從而

- 作為全港最大慈善資助機構，對公共及社區服務作出捐獻；以及
- 支持信託基金穩定發展，及持續增長。

信託基金不斷監察其資本，即財務狀況表內所指的基金款額，以確保信託基金可透過慈善捐獻，對社會作出適當的回饋。

14.3 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。

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。

14 FINANCIAL RISK MANAGEMENT (cont.)

14.1 Financial risk factors (cont.)

(c) Credit risk

The Trust 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 Trust's deposit placements, debt securities and derivative transactions.

The Trust limits its exposure to credit risk by rigorously selecting the counterparties and by diversification, and deposits are only placed with financial institutions with good credit standing. Credit limits are established to control the overall exposure to each authorised counterparty based on its credit ratings and financial strength. Counterparty credit exposures are measured according to the risk nature of financial products involved in the transaction. As at 30 June 2016, the Trust's maximum exposure to the credit risk of financial assets as defined in note 2.6 approximated their carrying amounts in the statement of financial position.

14.2 Capital risk management

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

- be a major benefactor of public and community services through charitable contributions; and
- support the Trust's stability and growth.

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

14.3 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.

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.

14 財務風險管理 (續)

14.3 公平價值估計 (續)

(a) 下表顯示信託基金於六月三十日以公平價值計算的財務資產及負債。

14 FINANCIAL RISK MANAGEMENT (cont.)

14.3 Fair value estimation (cont.)

(a) The following tables present the Trust's financial assets and liabilities that were measured at fair value as at 30 June.

		資本基金 Capital Fund				2015				
百萬港元	in HK\$ million	2016	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									
長期投資	Long-term investments									
可供出售	Available-for-sale									
財務資產	financial assets									
股票	Equities	2,128	-	-	2,128	3,567	-	-	-	3,567
另類投資	Alternative									
	investments	-	-	6,659	6,659	-	-	5,674	-	5,674
衍生金融工具	Derivative financial									
	instruments	-	1	-	1	-	-	-	-	-
		2,128	1	6,659	8,788	3,567	-	5,674	-	9,241

		撥款基金 Allocations Fund				2015				
百萬港元	in HK\$ million	2016	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									
用以資助慈善項目的投資	Investments held to fund charitable projects									
可供出售	Available-for-sale									
財務資產	financial assets									
股票	Equities	289	-	-	289	343	-	-	-	343
債務證券	Debt Securities	78	-	-	78	359	-	-	-	359
另類投資	Alternative									
	investments	-	-	1,831	1,831	-	-	1,750	-	1,750
衍生金融工具	Derivative financial									
	instruments	-	4	-	4	-	-	-	-	-
負債	Liabilities									
衍生金融工具	Derivative financial									
	instruments	-	(4)	-	(4)	-	-	-	-	-
		367	-	1,831	2,198	702	-	1,750	-	2,452

信託基金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，信託基金在三個公平價值計算級別並無轉撥。

The Trust'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 Trust.

14 財務風險管理 (續)**14.3 公平價值估計 (續)**

(b) 根據級別3的規定計算公平價值的信託基金資產及負債結餘變動如下：

14 FINANCIAL RISK MANAGEMENT (cont.)**14.3 Fair value estimation (cont.)**

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

百萬港元	in HK\$ million	資本基金 Capital Fund	撥款基金 Allocations Fund	總額 Total
二〇一五年七月一日	At 1 July 2015	5,674	1,750	7,424
在以下報表確認的收益/(虧損)總額	Total gains/(losses) recognised in			
收益表	Income statement	52	(2)	50
全面收益表	Statement of comprehensive income	(100)	(45)	(145)
購入	Purchases	1,325	288	1,613
出售	Sales	(292)	(160)	(452)
二〇一六年六月三十日	At 30 June 2016	6,659	1,831	8,490
年內計入收益表並列作長期投資及 用以資助慈善項目的 投資盈餘的收益/(虧損)總額	Total gains/(losses) for the year included in income statement and presented in surplus from long-term investments and investments held to fund charitable projects	52	(2)	50
呈報期末持有的資產及負債於年內計入 收益表並列作長期投資及 用以資助慈善項目的投資盈餘的收益總額	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 long-term investments and investments held to fund charitable projects	-	-	-
百萬港元	in HK\$ million	資本基金 Capital Fund	撥款基金 Allocations Fund	總額 Total
二〇一四年七月一日	At 1 July 2014	5,262	1,422	6,684
在以下報表確認的收益總額	Total gains recognised in			
收益表	Income statement	81	2	83
全面收益表	Statement of comprehensive income	235	43	278
購入	Purchases	750	459	1,209
出售	Sales	(654)	(176)	(830)
二〇一五年六月三十日	At 30 June 2015	5,674	1,750	7,424
年內計入收益表並列作長期投資及 用以資助慈善項目的投資盈餘的收益總額	Total gains for the year included in income statement and presented in surplus from long-term investments and investments held to fund charitable projects	81	2	83
呈報期末持有的資產及負債於年內計入 收益表並列作長期投資及 用以資助慈善項目的投資盈餘的收益總額	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 long-term investments and investments held to fund charitable projects	-	-	-

14 財務風險管理 (續)

14.3 公平價值估計 (續)

(c) 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	各種貨幣的可觀察匯率及掉期率 Observable exchange rates and swap rates of respective currency

(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)
財務資產/負債 Financial assets/liabilities			
房地產基金投資 Real estate fund investments	資產淨值* Net asset value*	不適用 n/a	不適用 n/a
私募股權基金投資 Private equity fund investments	資產淨值* Net asset value*	不適用 n/a	不適用 n/a
對沖基金投資 Hedge fund investments	資產淨值* Net asset value*	不適用 n/a	不適用 n/a
多元資產投資 Multi-assets investments	資產淨值* Net asset value*	不適用 n/a	不適用 n/a

* 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，信託基金認為所呈報資產淨值為該等投資的公平價值。

* 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 Trust has determined that the reported net asset values represent a fair value of the captioned investments.

(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。

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