

The background features a dark blue field with several light blue circular shapes of varying sizes. Scattered throughout are white and light blue diamond shapes, some overlapping the circles. The overall aesthetic is clean and modern.

# 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二〇一七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八十二頁的收益表。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

年內信託基金撥款七十六億零七百萬元作慈善用途，詳情見本年報「慈善信託基金捐款」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

二〇一七年七月二十六日

The Trustees have pleasure in submitting their annual report and the audited financial statements for the year ended 30 June 2017.

### 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 82. All figures in the annual report and the audited financial statements are expressed in millions of Hong Kong dollars, unless otherwise stated.

### FUND

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

### DONATIONS

During the year, the Trust allocated HK\$7,607 million for charitable purposes, as detailed in the "Charities Trust 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  
26 July 2017

# 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)

#### 意見

##### 我們已審計的內容

香港賽馬會慈善信託基金(以下簡稱「信託基金」)列載於第八十二頁至一百零八頁的財務報表，包括：

- 於二〇一七年六月三十日的財務狀況表；
- 截至該日止年度的收益表；
- 截至該日止年度的全面收益表；
- 截至該日止年度的基金變動表；
- 截至該日止年度的現金流量表；及
- 財務報表附註，包括主要會計政策概要。

##### 我們的意見

我們認為，該等財務報表已根據香港會計師公會頒布的《香港財務報告準則》真實而中肯地反映了信託基金於二〇一七年六月三十日的財務狀況及其截至該日止年度的財務表現及現金流量。

##### 意見的基礎

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

我們相信，我們所獲得的審計憑證能充足及適當地為我們的審計意見提供基礎。

##### 獨立性

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

### TO THE BOARD OF TRUSTEES OF THE HONG KONG JOCKEY CLUB CHARITIES TRUST

(established in Hong Kong)

#### OPINION

##### What we have audited

The financial statements of The Hong Kong Jockey Club Charities Trust (the "Trust") set out on pages 82 to 108, which comprise:

- the statement of financial position as at 30 June 2017;
- the income statement for the year then ended;
- the statement of comprehensive income for the year then ended;
- the statement of changes in fund for the year then ended;
- the statement of cash flows for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies.

##### Our opinion

In our opinion, the financial statements give a true and fair view of the financial position of the Trust as at 30 June 2017, and of its financial performance and its cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA").

##### BASIS FOR OPINION

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

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

##### Independence

We are independent of the Trust in accordance with the HKICPA's Code of Ethics for Professional Accountants ("the Code"), and we have fulfilled our other ethical responsibilities in accordance with the Code.

## 其他信息

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

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

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

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

## 基金信託人就財務報表須承擔的責任

基金信託人須負責根據香港會計師公會頒布的《香港財務報告準則》擬備真實而中肯的財務報表，並對其認為為使財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

在擬備財務報表時，基金信託人負責評估信託基金持續經營的能力，並在適用情況下披露與持續經營有關的事項，以及使用持續經營為會計基礎，除非基金信託人有意將信託基金清盤或停止經營，或別無其他實際的替代方案。

## 核數師就審計財務報表承擔的責任

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

## OTHER INFORMATION

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

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

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

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

## RESPONSIBILITIES OF THE BOARD OF TRUSTEES FOR THE FINANCIAL STATEMENTS

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

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

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

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. We report our opinion solely to you, as a body, in accordance with 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. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

## 核數師就審計財務報表承擔的責任(續)

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

- 識別和評估由於欺詐或錯誤而導致財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對這些風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 了解與審計相關的內部控制，以設計適當的審計程序，但目的並非對信託基金內部控制的有效性發表意見。
- 評價基金信託人所採用會計政策的恰當性及作出會計估計和相關披露的合理性。
- 對基金信託人採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對信託基金的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意財務報表中的相關披露。假若有關的披露不足，則我們應當發表非無保留意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致信託基金不能持續經營。
- 評價財務報表的整體列報方式、結構和內容，包括披露，以及財務報表是否中肯反映交易和事項。

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

羅兵咸永道會計師事務所  
執業會計師  
香港，二〇一七年七月二十六日

## AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS (CON'T)

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

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

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

PricewaterhouseCoopers  
Certified Public Accountants  
Hong Kong, 26 July 2017

# INCOME STATEMENT

## 收益表

| 截至六月三十日止年度<br>百萬港元                  | for the year ended 30 June<br>in HK\$ million                                       | 附註 Note | 2017    | 2016    |
|-------------------------------------|---|---------|---------|---------|
| 來自香港賽馬會及其附屬公司<br>(以下簡稱「香港賽馬會集團」)的捐款 | Donations from The Hong Kong Jockey Club<br>and its subsidiaries (the "HKJC Group") | 12.4    | 7,323   | 3,500   |
| 按公平價值透過損益列賬的財務資產淨收益*                | Net gains on financial assets at<br>fair value through profit or loss ("FVTPL")*    |         | 1,209   | –       |
| 出售投資的虧損                             | Deficit on sale of investments  |         | –       | (44)    |
| 可供出售財務資產減值                          | Impairment of available-for-sale financial assets                                   |         | –       | (319)   |
| 投資所得股息收益                            | Dividend income from investments  |         |         |         |
| – 上市                                | – listed  |         | –       | 95      |
| 投資所得利息收益                            | Interest income from investments  |         |         |         |
| – 上市                                | – listed  |         | –       | 4       |
| – 非上市                               | – unlisted  |         | –       | 2       |
| 存款利息收益                              | Interest income from deposits   |         | 48      | 25      |
| 衍生金融工具的淨收益                          | Net gains of derivative financial instruments                                       |         | –       | 1       |
| 所佔合營公司溢利/(虧損)                       | Share of profits/(losses) of joint ventures   | 4       | 2,824   | (656)   |
| 無人認領彩金及退款                           | Forfeited dividends and refunds   |         | 57      | 53      |
| 管理費用                                | Management expenses   | 12.1    | (118)   | (102)   |
| 財務費用                                | Finance costs   |         | (46)    | (39)    |
| 未計撥捐慈善機構及社區計劃款項前的盈餘                 | Surplus before allocation to charitable<br>organisations and community projects     |         | 11,297  | 2,520   |
| 尚未動用的過往撥款                           | Previous allocations not utilised   |         | 98      | 342     |
| 撥捐慈善機構及社區計劃的款項現值                    | Present value of allocation to charitable<br>organisations and community projects   |         | (7,449) | (3,789) |
| 撥入基金的淨額盈餘/(虧損)                      | Net surplus/(deficit) transferred to Fund   | 9       | 3,946   | (927)   |
| 撥捐慈善機構及社區計劃的款項現值                    | Present value of allocation to charitable<br>organisations and community projects   |         | (7,449) | (3,789) |
| 對現值的影響                              | Present value impact  |         | (158)   | (112)   |
| 撥捐慈善機構及社區計劃的款項                      | Allocation to charitable organisations and<br>community projects                    |         | (7,607) | (3,901) |

\*有關款額包括金融工具產生的股息收益及利息收益。\*The amount included dividend income and interest income from the financial instruments.

# STATEMENT OF COMPREHENSIVE INCOME

## 全面收益表

| 截至六月三十日止年度<br>百萬港元 | for the year ended 30 June<br>in HK\$ million                      | 附註 Note | 2017  | 2016  |
|--------------------|--|---------|-------|-------|
| 淨額盈餘/(虧損)          | Net surplus/(deficit)  |         | 3,946 | (927) |
| 其他全面虧損             | Other comprehensive loss   |         |       |       |
| 其後可能重新分類撥入收益表的項目   | Items that may be reclassified<br>subsequently to income statement |         |       |       |
| 可供出售財務資產           | Available-for-sale financial assets                                |         |       |       |
| 價值變動               | Change in value  | 9       | -     | (553) |
| 所佔合營公司其他全面收益       | Share of other comprehensive<br>income of joint ventures           | 4       | -     | 524   |
| 本年度其他全面虧損          | Other comprehensive loss for the year                              |         | -     | (29)  |
| 本年度全面收益/(虧損)總額     | Total comprehensive income/(loss) for the year                     |         | 3,946 | (956) |

第八十七頁至一百零八頁的附註屬本財務報表的一部分。The notes on pages 87 to 108 are an integral part of these financial statements.

# STATEMENT OF FINANCIAL POSITION

## 財務狀況表

| 六月三十日<br>百萬港元       | at 30 June<br>in HK\$ million                | 附註 Note | 2017            | 2016            |
|---------------------|--|---------|-----------------|-----------------|
| 非流動資產               | Non-current assets                           |         |                 |                 |
| 合營公司投資              | Investments in joint ventures                | 4       | 27,191          | 21,791          |
| 長期投資                | Long-term investments                        | 5       | 8,633           | 9,317           |
| 貸款及應收款項             | Loans and receivables                        |         | 3,372           | 106             |
|                     |  |         | <b>39,196</b>   | <b>31,214</b>   |
| 流動資產                | Current assets                               |         |                 |                 |
| 用以資助慈善項目的投資         | Investments held to fund charitable projects | 6       | 2,175           | 2,207           |
| 貸款及應收款項             | Loans and receivables                        |         | 245             | 102             |
| 衍生金融工具              | Derivative financial instruments             | 10      | –               | 5               |
| 短期存款                | Short-term deposits                          | 7       | 2,182           | 3,778           |
| 現金及現金等價物            | Cash and cash equivalents                    | 7       | 4,231           | 1,418           |
|                     |  |         | <b>8,833</b>    | <b>7,510</b>    |
| 流動負債                | Current liabilities                          |         |                 |                 |
| 尚待支付的撥款             | Allocations awaiting payment                 | 8       | (17,442)        | (12,081)        |
| 衍生金融工具              | Derivative financial instruments             | 10      | (2)             | (4)             |
|                     |  |         | <b>(17,444)</b> | <b>(12,085)</b> |
| 流動負債淨額              | Net current liabilities                      |         | <b>(8,611)</b>  | <b>(4,575)</b>  |
|                     |  |         | <b>30,585</b>   | <b>26,639</b>   |
| 基金                  | Fund   | 9       | <b>30,585</b>   | <b>26,639</b>   |
| 基金信託人<br>葉錫安<br>周永健 | Simon S O Ip<br>Anthony W K Chow<br>Trustees |         |                 |                 |

第八十七頁至一百零八頁的附註屬本財務報表的一部分。The notes on pages 87 to 108 are an integral part of these financial statements.



## STATEMENT OF CHANGES IN FUND

### 基金變動表

| 百萬港元           | in HK\$ million                                | 2017   | 2016   |
|----------------|--|--------|--------|
| 七月一日結餘         | Balance at 1 July                              | 26,639 | 27,595 |
| 淨額盈餘/(虧損)      | Net surplus/(deficit)                          | 3,946  | (927)  |
| 本年度其他全面虧損      | Other comprehensive loss for the year          | –      | (29)   |
| 本年度全面收益/(虧損)總額 | Total comprehensive income/(loss) for the year | 3,946  | (956)  |
| 六月三十日結餘        | Balance at 30 June                             | 30,585 | 26,639 |

第八十七頁至一百零八頁的附註屬本財務報表的一部分。The notes on pages 87 to 108 are an integral part of these financial statements.

# STATEMENT OF CASH FLOWS

## 現金流量表

| 截至六月三十日止年度<br>百萬港元        | for the year ended 30 June<br>in HK\$ million                                       | 附註 Note | 2017    | 2016    |
|---------------------------|---|---------|---------|---------|
| <b>營業活動</b>               | <b>Operating activities</b>   |         |         |         |
| 無人認領彩金及退款                 | Forfeited dividends and refunds   |         | 57      | 53      |
| 來自香港賽馬會集團的捐款              | Donations from the HKJC Group   |         | 3,900   | 3,500   |
| 付款予慈善機構及社區計劃              | Payments to charitable organisations<br>and community projects                      |         | (2,027) | (2,337) |
| 應收款項增加                    | Increase in receivables   |         | (7)     | (1)     |
| 賽馬會滬西洲公眾高爾夫球場<br>有限公司所還貸款 | Loan repayment from<br>The Jockey Club Kau Sai Chau<br>Public Golf Course Limited   |         | 50      | –       |
| 賽馬會文物保育有限公司所借貸款           | Loan made to The Jockey Club CPS Limited  |         | (52)    | (75)    |
| 管理費用                      | Management expenses   |         | (118)   | (102)   |
| 營業活動所產生的淨現金               | Net cash generated from operating activities  |         | 1,803   | 1,038   |
| <b>投資活動</b>               | <b>Investing activities</b>   |         |         |         |
| 到期日為三個月以上的<br>短期存款減少/(增加) | Decrease/(increase) in short-term deposits<br>with maturities of more than 3 months |         | 1,596   | (2,690) |
| 已收取利息                     | Interest received   |         | 46      | 33      |
| 已收取股息                     | Dividends received  |         | 36      | 95      |
| 對合營公司所作注資                 | Injection into joint ventures   |         | (1,701) | (2,237) |
| 向合營公司贖回                   | Redemption from joint ventures  |         | 1,836   | 1,858   |
| 購買按公平價值透過損益列賬的財務資產        | Purchase of financial assets at FVTPL   |         | (6,779) | –       |
| 出售按公平價值透過損益列賬的財務資產        | Sales of financial assets at FVTPL  |         | 5,971   | –       |
| 購買可供出售財務資產                | Purchase of available-for-sale financial assets                                     |         | –       | (2,435) |
| 出售可供出售財務資產                | Sale of available-for-sale financial assets   |         | –       | 2,409   |
| 對衍生金融工具<br>所付淨額款項         | Net payment for derivative<br>financial instruments                                 |         | –       | (4)     |
| 投資活動所產生/(所用)的淨現金          | Net cash generated from/(used in) investing activities                              |         | 1,005   | (2,971) |
| 現金及現金等價物淨增加/(減少)          | Net increase/(decrease) in cash and cash<br>equivalents                             |         | 2,808   | (1,933) |
| 年初現金及現金等價物                | Cash and cash equivalents at the<br>beginning of the year                           |         | 1,418   | 3,354   |
| 兌換收益/(虧損)                 | Exchange gains/(losses)   |         | 5       | (3)     |
| 年底現金及現金等價物                | Cash and cash equivalents at the end of the year                                    |         | 4,231   | 1,418   |
| <b>現金及現金等價物結存分析</b>       | <b>Analysis of the balances of cash and<br/>cash equivalents</b>                    |         |         |         |
| 短期存款                      | Short-term deposits   | 7       | 4,156   | 1,417   |
| 銀行存款                      | Bank balances   | 7       | 75      | 1       |
|                           |   |         | 4,231   | 1,418   |

重大非現金交易：Bond Trust中一百零三億零六百萬港元的投資以及長期投資及用以資助慈善項目的投資中二十七億一千一百萬港元的股票投資，均轉撥予Investment Trust。

Significant non-cash transactions: Investments under Bond Trust of HK\$10,306 million and equities investments under Long-term investments and Investments held to fund charitable projects of HK\$2,711 million were transferred to Investment Trust.

第八十七頁至一百零八頁的附註屬本財務報表的一部分。The notes on pages 87 to 108 are an integral part of these financial statements.

# 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。

刊載於第八十二頁至一百零八頁的財務報表，基金信託人已於二〇一七年七月二十六日審核批准。

### 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所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，並對按公平價值透過損益列賬的財務資產及財務負債作出修訂。該等項目均以公平價值列賬。

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計，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及於本會計年度生效的準則修訂

|                 |                    |
|-----------------|--------------------|
| 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 |

採納以下修訂，並無對財務報表構成任何重大影響，亦無令信託基金的會計政策出現任何改變。

香港財務報告準則第11號的修訂，規定投資者在收購一項構成「企業」(按照香港財務報告準則第3號企業合併所界定)的合資經營權益時，須採納的企業合併會計原則。

香港會計準則第1號的修訂，澄清香港會計準則第1號在以下各方面的指引：實質性及併合、小計的呈報、財務報表的結構及會計政策的披露。

香港會計準則第27號的修訂，容許實體使用權益法，將對附屬公司、合營公司及聯營公司的投資誌入個別財務報表之內。

2014年度改進，包括2012-2014年度週期的年度改進引致的更改，有關更改影響四項標準。

### 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 82 to 108 were approved by the Board of Trustees on 26 July 2017.

### 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 financial assets and financial liabilities 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 area involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements is disclosed in note 3.

#### (a) Amendments to standards that are relevant to the Trust's operations and are effective for the current accounting period

|                          |  |
|--------------------------|--|
| 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 27    | Separate Financial Statements: Equity Method                                     |
| Annual Improvements 2014 | Annual Improvements to HKFRSs 2012-2014 Cycle                                    |

The adoption of the following amendments did not have any significant impact on the financial statements and has not led to any changes in the Trust's accounting policies.

Amendments to HKFRS 11 require an investor to apply the principles of business combination accounting when it acquires an interest in a joint operation that constitutes a 'business' (as defined in HKFRS 3, Business combinations).

Amendments to HKAS 1 clarify guidance in HKAS 1 on materiality and aggregation, the presentation of subtotals, the structure of financial statements and the disclosure of accounting policies.

Amendments to HKAS 27 allow entities to use equity method to account for investments in subsidiaries, joint ventures and associates in their separate financial statements.

Annual improvements 2014 includes changes from the 2012-2014 cycle of the annual improvements project that affect four standards.

## 2 主要會計政策(續)

### 2.1 編製原則(續)

#### (b) 信託基金提早採納的新訂準則

信託基金已提早採納香港財務報告準則第9號(2014)「金融工具」，初次採納日期為二〇一六年七月一日，此導致會計政策有所更改，並須在財務報表作出若干款額的調整(附註2.7及2.2)。香港財務報告準則第9號，在財務資產及財務負債的分類及計算、財務資產的減值及對沖會計方面，均已取代香港會計準則第39號「金融工具：確認及計算」。此外，香港財務報告準則第9號亦大幅修訂有關金融工具的其他標準，例如香港財務報告準則第7號「金融工具：披露」。

信託基金根據香港財務報告準則第9號一項過渡規定，並無在財務報表重列比較數字。因此，所提供的比較資料，繼續遵照信託基金過往會計政策的規定。

#### (c) 與信託基金業務有關但尚未生效、亦未獲提早採納的新訂準則和修訂

以下是已公佈並須於二〇一七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 |
| 香港會計準則第7號的修訂               | 現金流量表                  |
| 2016年度改進                   | 2014-2016年度週期的年度改進     |

信託基金現正評估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務狀況構成重大影響。

## 2 PRINCIPAL ACCOUNTING POLICIES (CONT.)

### 2.1 Basis of preparation (cont.)

#### (b) New standard that is early adopted by the Trust

The Trust has early adopted HKFRS 9 (2014) “Financial Instruments” (“HKFRS 9”), with the date of initial application on 1 July 2016, which resulted in changes in accounting policies and adjustments to certain amounts in the financial statements (notes 2.7 and 2.2). HKFRS 9 replaced HKAS 39 “Financial Instruments: Recognition and Measurement” (“HKAS 39”) in terms of classification and measurement of financial assets and financial liabilities, impairment of financial assets and hedge accounting. HKFRS 9 also significantly amends other standards related to financial instruments such as HKFRS 7 “Financial Instruments: Disclosures”.

In accordance with a transitional provision in HKFRS 9, the Trust has not restated comparative figures to the financial statements. As a result, the comparative information provided continues to follow the Trust’s previous accounting policy.

#### (c) 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 2017.

|                                    |  |
|------------------------------------|--|
| Amendments to HKFRS 10 and HKAS 28 | Sale or Contribution of Assets between an Investor or its Associate or Joint Venture |
| Amendments to HKAS 7               | Statement of Cash Flows  |
| Annual Improvements 2016           | Annual Improvements to HKFRSs 2014-2016 Cycle  |

The Trust is still in the process of making an assessment of what the impact of these new standards and amendments 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.

## 2 主要會計政策(續)

### 2.2 採納香港財務報告準則第9號構成的影響

在財務報表確認的款額調整概列如下：

#### (a) 金融工具的重新分類及計算

信託基金管理層已評估信託基金持有的財務資產及財務負債適用的業務模式，並已根據香港會計準則第39號及香港財務報告準則第9號的規定，於二〇一六年七月一日將賬面價值相同的財務資產及財務負債重新分類如下(附註2.7)：

## 2 PRINCIPAL ACCOUNTING POLICIES (CONT.)

### 2.2 Effect of adoption of HKFRS 9

The adjustments to the amounts recognised in the financial statements are summarised below:

#### (a) Reclassification and measurement of financial instruments

The Trust's Management has assessed which business models apply to the financial assets and financial liabilities held by the Trust and has reclassified them with the same carrying amounts in accordance with HKAS 39 and HKFRS 9 on 1 July 2016 as follows (note 2.7):

|   | 計算類別<br>Measurement category            |                                    | 賬面價值<br>Carrying amount |
|---|---|------------------------------------|-------------------------|
|   | 原來規定 — 香港會計準則第39號<br>Original – HKAS 39 | 新規定 — 香港財務報告準則第9號<br>New – HKFRS 9 | 百萬港元<br>HK\$million     |
| <b>非流動財務資產 Non-current financial assets</b>                 |   |                                    |                         |
| 長期投資 Long-term investments                                  |   |                                    |                         |
| – 股票 Equities   | 可供出售 Available-for-sale                 | 按公平價值透過損益列賬 FVTPL                  | 2,128                   |
| – 另類投資 Alternative investments                              | 可供出售 Available-for-sale                 | 按公平價值透過損益列賬 FVTPL                  | 6,659                   |
| – 尚待投資的資金 Funds awaiting investment                         | 貸款及應收款項 Loans and receivables           | 攤銷成本 Amortised cost                | 70                      |
| – 存款 Deposits   | 貸款及應收款項 Loans and receivables           | 攤銷成本 Amortised cost                | 460                     |
| 貸款及應收款項 Loans and receivables                               | 貸款及應收款項 Loans and receivables           | 攤銷成本 Amortised cost                | 106                     |
| <b>流動財務資產 Current financial assets</b>                      |   |                                    |                         |
| 用以資助慈善項目的投資<br>Investments held to fund charitable projects |   |                                    |                         |
| – 股票 Equities   | 可供出售 Available-for-sale                 | 按公平價值透過損益列賬 FVTPL                  | 289                     |
| – 債務證券 Debt securities                                      | 可供出售 Available-for-sale                 | 按公平價值透過損益列賬 FVTPL                  | 78                      |
| – 另類投資 Alternative investments                              | 可供出售 Available-for-sale                 | 按公平價值透過損益列賬 FVTPL                  | 1,831                   |
| – 尚待投資的資金 Funds awaiting investment                         | 貸款及應收款項 Loans and receivables           | 攤銷成本 Amortised cost                | 9                       |
| 貸款及應收款項 Loans and receivables                               | 貸款及應收款項 Loans and receivables           | 攤銷成本 Amortised cost                | 102                     |
| 衍生金融工具 Derivative financial instruments                     | 按公平價值透過損益列賬 FVTPL                       | 按公平價值透過損益列賬 FVTPL                  | 5                       |
| 短期存款 Short-term deposits                                    | 貸款及應收款項 Loans and receivables           | 攤銷成本 Amortised cost                | 3,778                   |
| 現金及現金等價物 Cash and cash equivalents                          | 貸款及應收款項 Loans and receivables           | 攤銷成本 Amortised cost                | 1,418                   |
| <b>流動財務負債 Current financial liabilities</b>                 |   |                                    |                         |
| 尚待支付的撥款 Allocations awaiting payment                        | 攤銷成本 Amortised cost                     | 攤銷成本 Amortised cost                | 12,081                  |
| 衍生金融工具 Derivative financial instruments                     | 按公平價值透過損益列賬 FVTPL                       | 按公平價值透過損益列賬 FVTPL                  | 4                       |

於二〇一六年七月一日，由投資重估儲備轉撥至基金結餘的可供出售金融工具累計公平價值收益，為二十六億四千三百萬港元(附註9)。

#### (b) 財務資產減值

信託基金以攤銷成本入賬的財務資產，須以新預計信貸虧損模式計算(附註2.7(c))。於二〇一六年七月一日並無就減值作出調整。

On 1 July 2016, the cumulative fair value gains related to available-for-sale financial instruments amounting to HK\$2,643 million were transferred from the investment revaluation reserve to fund balance (note 9).

#### (b) Impairment of financial assets

The Trust's financial assets at amortised cost are subject to the new expected credit loss model (note 2.7(c)). There was no adjustment in respect to impairment as at 1 July 2016.

## 2 主要會計政策(續)

### 2.3 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。

### 2.4 基金

年內，資本基金及撥款基金已經合併，以配合投資營運所需。

### 2.5 長期投資

長期投資(包括對合營公司的投資：HKJC Investment Trust Fund(「Investment Trust」)(前稱HKJC Equity Trust Fund(「Equity Trust」))及Stellar Performer Global Series(「Bond Trust」))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Investment Trust及Bond Trust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2.7。

### 2.6 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Investment Trust及Bond Trust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Investment Trust及Bond Trust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2.7。

## 2 PRINCIPAL ACCOUNTING POLICIES (CONT.)

### 2.3 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.

### 2.4 Fund

During the year, the Capital Fund and Allocations Fund were merged to align with the investment operations.

### 2.5 Long-term investments

Long-term investments (including investments in the joint ventures: HKJC Investment Trust Fund ("Investment Trust"), formerly known as HKJC Equity Trust Fund ("Equity Trust"), and 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 Investment Trust and the Bond Trust. The accounting policy for the financial assets of the long-term investments is stated in note 2.7.

### 2.6 Investments held to fund charitable projects

The primary purpose of investments held to fund charitable projects (including investments in the Investment 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 Investment Trust and the Bond Trust. The accounting policy for the financial assets of the investments held to fund charitable projects is stated in note 2.7.

## 2 主要會計政策(續)

### 2.7 財務資產

#### (a) 分類

於初步確認時，信託基金將財務資產分為(i)按公平價值透過損益列賬的財務資產；或(ii)以攤銷成本列賬的財務資產。長期投資及用以資助慈善項目的投資，均包括此等財務資產。

#### (i) 按公平價值透過損益列賬的財務資產

在債務工具方面，信託基金採取的業務模式，持有資產並非為收集合約現金流，而持有財務資產亦非為收集合約現金流及作出售之用。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。所有權益工具均按公平價值透過損益列賬。

另類投資包括投資於對沖基金、私募基金、私募房地產基金及多元資產。

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執行投資策略。由於此等衍生金融工具預計將於呈報期末起計十二個月內變現，所以列作流動資產。

#### (ii) 以攤銷成本列賬的財務資產

至於信託基金為收集合約現金流而持有的財務資產，而有關合約現金流純粹是於特定日期未付本金的本金及利息付款，則分類為以攤銷成本列賬的財務資產。此類別的財務資產，若預計將於十二個月內結算或到期，將列作流動資產；否則，將列作非流動資產。

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

#### (b) 確認、取消確認及計算

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

當從投資收取現金流的權利已終止或轉讓，而信託基金實質上已轉讓有關投資擁有權的一切風險及回報時，信託基金會取消確認財務資產。

## 2 PRINCIPAL ACCOUNTING POLICIES (CONT.)

### 2.7 Financial assets

#### (a) Classification

At initial recognition, the Trust classifies its financial assets as (i) financial assets at fair value through profit or loss or (ii) financial assets at amortised cost. The long-term investments and investments held to fund charitable projects contain these financial assets.

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

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

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

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

#### (ii) Financial assets at amortised cost

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

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

#### (b) Recognition, de-recognition and measurement

Purchases and sales of financial assets are recognised on trade day – the date on which the 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.

## 2 主要會計政策(續)

### 2.7 財務資產(續)

#### (b) 確認、取消確認及計算(續)

其後的計算方法，視乎財務資產的分類如下：

##### (i) 按公平價值透過損益列賬的財務資產

信託基金按公平價值計算此等財務資產，其後按公平價值透過損益列賬計算的淨收益或虧損，包括股息收益及利息收益，將誌入該期收益表的「按公平價值透過損益列賬的財務資產淨收益/虧損」項下。

若財務資產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資產所定的價值，以決定其公平價值。

##### (ii) 以攤銷成本列賬的財務資產

此等財務資產的利息收益列作財務盈餘。

#### (c) 財務資產減值

##### (i) 按公平價值透過損益列賬的財務資產

按公平價值透過損益列賬的財務資產並無確認減值。

##### (ii) 以攤銷成本列賬的財務資產

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

財務資產包括貸款及應收款項、尚待投資的資金、存款、短期存款，以及現金及現金等價物，均存入信貸評級良好的財務機構。信託基金認為此等交易對手的拖欠風險甚低，並擁有雄厚實力以支付合約現金流，而信貸風險亦甚低。減值準備以十二個月的預計信貸虧損釐定。

信託基金會評估一項財務資產的信貸風險，自初步確認後有否大幅增加，從而決定減值的程度。若一項財務資產的任何合約現金流已過期三十日或以上，信託基金會視該項財務資產的信貸風險，自初步確認後已大幅增加。若一項財務資產不大可能被收回，則視為信貸減值。

信貸風險改變，會令承受的預計信貸虧損程度有所更改。若在一時間後，資產的質素改善，令先前評估自初步確認後已大幅增加信貸風險的情況逆轉，則就未能確定的債務作出的準備，會由使用年內預計信貸虧損改為十二個月預計信貸虧損。

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

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

信託基金認為財務資產的十二個月預計信貸虧損，均僅屬輕微。

## 2 PRINCIPAL ACCOUNTING POLICIES (CONT.)

### 2.7 Financial assets (cont.)

#### (b) Recognition, de-recognition and measurement (cont.)

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

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

The Trust measures these financial assets at fair value. Net gains or losses on financial assets that are subsequently measured at fair value through profit or loss, including dividend income and interest income, are recognised in income statement within "Net gains/losses on financial assets at fair value through profit or loss" in the period in which they arise.

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.

##### (ii) Financial assets at amortised cost

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

#### (c) Impairment of financial assets

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

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

##### (ii) Financial assets at amortised cost

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

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

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

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

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

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

The Trust considers the 12-month ECL for the financial assets as minimal.



## 2 主要會計政策(續)

### 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。

### 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 撥捐慈善機構及社區計劃的款項

撥捐慈善機構及社區計劃的款項記入收益表內，並於撥款予受助人並獲接受後，確認為負債。於履行確定的法律及/或推定責任時，可能會導致資源流出。

預計於未來年期支付的尚待支付撥款，按預計日後支付款額的現值以實際利息法記賬。

### 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。

## 2 PRINCIPAL ACCOUNTING POLICIES (CONT.)

### 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.

### 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 Allocation to charitable organisations and community projects

Allocation to charitable organisations and community projects is charged to income statement and recognised as liability when the grant has been offered to and accepted by the grantee and it is probable that an outflow of resources will be required to settle the legal and/or constructive obligation established.

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

### 2.11 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 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 撥捐慈善機構及社區計劃的款項確認

信託基金須作出重大判斷，以決定於何時將撥捐慈善機構及社區計劃的款項確認為負債。在作出判斷時，信託基金會盡職查證撥款申請，包括評估受助人遵守撥款條件的能力及意願，以及評估於履行責任時導致資源流出的可能性。

### 4 合營公司投資

年內，Stellar Performer Global Series(「Bond Trust」)旗下的投資，已轉讓予HKJC Equity Trust Fund(「Equity Trust」)，而後者已易名為HKJC Investment Trust Fund(「Investment Trust」)。

於二〇一七年六月三十日合營公司詳情如下：

| 實體名稱<br>Name of entity          | 註冊成立國家<br>Country of incorporation | 主要業務<br>Principal activities                            | 法定股本及已繳足股本<br>Authorised and paid up capital | 計算方式<br>Measurement method |
|---------------------------------|------------------------------------|---|--|----------------------------|
| HKJC Investment Trust Fund      | 開曼群島<br>The Cayman Islands         | 投資股票及債務證券<br>investment in equities and debt securities | 不適用<br>n/a                                   | 權益<br>Equity               |
| Stellar Performer Global Series | 開曼群島<br>The Cayman Islands         | 投資債務證券<br>investment in debt securities                 | 不適用<br>n/a                                   | 權益<br>Equity               |

於六月三十日，信託基金及其有關實體在Investment Trust及Bond Trust直接持有的實際百分比如下：

|               |  | Investment Trust |        | Bond Trust |        |
|---------------|--|------------------|--------|------------|--------|
|               |  | 2017             | 2016   | 2017       | 2016   |
| 香港賽馬會慈善信託基金   | The Hong Kong Jockey Club Charities Trust            | 48.2%            | 48.3%  | –          | 49.9%  |
| 香港賽馬會         | The Hong Kong Jockey Club                            | 48.1%            | 47.2%  | –          | 46.8%  |
| 香港賽馬會員工退休福利計劃 | The Hong Kong Jockey Club Retirement Benefits Scheme | 3.7%             | 4.5%   | –          | 3.3%   |
|               |  | 100.0%           | 100.0% | –          | 100.0% |

### 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 Recognition of allocation to charitable organisation and community projects

The Trust requires significant judgement to determine when allocation to charitable organisations and community projects is recognised as liability. In making this judgement, the Trust performs due diligence on the grant application, including assessing the grantees' ability and willingness in honouring the grant conditions, and evaluating the likelihood of an outflow of resources to settle the obligations.

### 4 INVESTMENTS IN JOINT VENTURES

During the year, the investments under Stellar Performer Global Series ("Bond Trust") were transferred to HKJC Equity Trust Fund ("Equity Trust"), which was renamed as HKJC Investment Trust Fund ("Investment Trust").

Details of the joint ventures as of 30 June 2017 are as follows:

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

#### 4 合營公司投資(續)

#### 4 INVESTMENTS IN JOINT VENTURES (CONT.)

| 百萬港元      | in HK\$ million                     | 2017     | 2016    |
|-----------|-------------------------------------|----------|---------|
| 七月一日      | At 1 July                           | 21,791   | 21,544  |
| 注資        | Injection                           | 14,718   | 2,237   |
| 贖回        | Redemption                          | (12,142) | (1,858) |
| 所佔溢利/(虧損) | Share of profits/(losses)           | 2,824    | (656)   |
| 所佔其他全面收益  | Share of other comprehensive income | -        | 524     |
| 六月三十日     | At 30 June                          | 27,191   | 21,791  |

根據合營公司截至二〇一七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：

A summary of financial information of the joint ventures based on their management or audited accounts as of 30 June 2017 was as follows:

| 百萬港元             | in HK\$ million                     | Investment Trust                           |        | Bond Trust                                 |      | 總額 Total                                   |        |
|------------------|-------------------------------------|--|--------|--|------|--|--------|
|                  |                                     | 信託基金持有的實際百分比<br>Trust's effective interest | 100%   | 信託基金持有的實際百分比<br>Trust's effective interest | 100% | 信託基金持有的實際百分比<br>Trust's effective interest | 100%   |
| 收益表              | Income Statement                    |  |        |  |      |  |        |
| 收益               | Income                              | 5,217                                      | 2,446  | 728  | 378  | 5,945                                      | 2,824  |
| 除稅後盈餘            | Surplus after taxation              | 5,217                                      | 2,446  | 728  | 378  | 5,945                                      | 2,824  |
| 全面收益總額           | Total comprehensive income          | 5,217                                      | 2,446  | 728  | 378  | 5,945                                      | 2,824  |
| 資產負債表            | Balance Sheet                       |  |        |  |      |  |        |
| 非流動資產            | Non-current assets                  |  |        |  |      |  |        |
| 按公平價值透過損益列賬的財務資產 | Fair value through profit or loss   |  |        |  |      |  |        |
| 股票               | Equities                            |  |        |  |      |  |        |
| 在香港上市            | Listed in Hong Kong                 | 5,011                                      | 2,307  | -  | -    | 5,011                                      | 2,307  |
| 在海外上市            | Listed overseas                     | 28,363                                     | 13,062 | -  | -    | 28,363                                     | 13,062 |
| 債務證券             | Debt securities                     |  |        |  |      |  |        |
| 在海外上市            | Listed overseas                     | 13,755                                     | 7,115  | -  | -    | 13,755                                     | 7,115  |
| 非上市              | Unlisted                            | 9,225                                      | 4,724  | -  | -    | 9,225                                      | 4,724  |
| 尚待投資的資金          | Funds awaiting investment           | 98   | 23     | -  | -    | 98   | 23     |
| 衍生金融工具           | Derivative financial instruments    | 66   | 34     | -  | -    | 66   | 34     |
| 流動資產             | Current assets                      |  |        |  |      |  |        |
| 衍生金融工具           | Derivative financial instruments    | 47   | 24     | -  | -    | 47   | 24     |
| 流動資產總值           | Total current assets                | 47   | 24     | -  | -    | 47   | 24     |
| 流動負債             | Current liabilities                 |  |        |  |      |  |        |
| 衍生金融工具           | Derivative financial instruments    | (132)                                      | (67)   | -  | -    | (132)                                      | (67)   |
| 流動財務負債總值         | Total current financial liabilities | (132)                                      | (67)   | -  | -    | (132)                                      | (67)   |
| 非流動負債            | Non-current liabilities             |  |        |  |      |  |        |
| 衍生金融工具           | Derivative financial instruments    | (60)                                       | (31)   | -  | -    | (60)                                       | (31)   |
|                  |                                     | 56,373                                     | 27,191 | -  | -    | 56,373                                     | 27,191 |

#### 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 was as follows:

| 百萬港元         | in HK\$ million                     | Equity Trust                               |        | Bond Trust                                 |        | 總額 Total                                   |        |
|--------------|-------------------------------------|--|--------|--|--------|--|--------|
|              |                                     | 信託基金持有的實際百分比<br>Trust's effective interest | 100%   | 信託基金持有的實際百分比<br>Trust's effective interest | 100%   | 信託基金持有的實際百分比<br>Trust's effective interest | 100%   |
| <b>收益表</b>   |                                     | <b>Income Statement</b>                    |        |  |        |  |        |
| 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)  |
| <b>資產負債表</b> |                                     | <b>Balance Sheet</b>                       |        |  |        |  |        |
| <b>非流動資產</b> |                                     | <b>Non-current assets</b>                  |        |  |        |  |        |
| 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    |
| <b>流動資產</b>  |                                     | <b>Current assets</b>                      |        |  |        |  |        |
| 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    |
| <b>流動負債</b>  |                                     | <b>Current liabilities</b>                 |        |  |        |  |        |
| 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)   |
| <b>非流動負債</b> |                                     | <b>Non-current liabilities</b>             |        |  |        |  |        |
| 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 |

合營公司的 Investment Trust 所持的債務證券，設有加權平均實際利率百分之六點二(二〇一六年：Bond Trust 為百分之四點三七)。Investment Trust 的債務證券的加權平均期限則為五年(二〇一六年：Bond Trust 為七年)。

The debt securities carried weighted average effective interest rate of 6.2% for the joint ventures under the Investment Trust (2016: 4.37% under the Bond Trust). Their weighted average maturities were 5 years under the Investment Trust (2016: 7 years under the Bond Trust).

#### 4 合營公司投資(續)

#### 4 INVESTMENTS IN JOINT VENTURES (CONT.)

|              |  | Investment Trust |             | Bond Trust |             |
|--------------|--|------------------|-------------|------------|-------------|
|              |  | 2017             | 2016        | 2017       | 2016        |
| 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”)  | 81%              | 67%         | –          | 100%        |
| 英鎊           | Pound Sterling (“GBP”)   | 5%               | 7%          | –          | –           |
| 港元           | Hong Kong Dollars (“HKD”)  | 3%               | 7%          | –          | –           |
| 歐羅           | Euro (“EUR”)   | 2%               | 2%          | –          | –           |
| 日圓           | Japanese Yen (“JPY”)   | 1%               | –           | –          | –           |
| 韓國圓          | Korean Won (“KWR”)   | –                | 3%          | –          | –           |
| 其他貨幣         | Other currencies   | 8%               | 14%         | –          | –           |
|              |  | <b>100%</b>      | <b>100%</b> | <b>–</b>   | <b>100%</b> |

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                    | Investment Trust |                   |              |                   |
|--------|------------------------------------|------------------|-------------------|--------------|-------------------|
|        |                                    | 2017             |                   | 2016         |                   |
|        |                                    | 資產<br>Assets     | 負債<br>Liabilities | 資產<br>Assets | 負債<br>Liabilities |
| 遠期外匯合約 | Foreign exchange forward contracts | 16               | (58)              | 11           | –                 |
| 期貨     | Futures                            | 6                | (10)              | –            | –                 |
| 期權     | Options                            | 1                | –                 | –            | –                 |
| 掉期     | Swaps                              | 35               | (30)              | –            | –                 |
| 六月三十日  | At 30 June                         | <b>58</b>        | <b>(98)</b>       | <b>11</b>    | <b>–</b>          |
| 分析如下：  | Analysed as:                       |                  |                   |              |                   |
| 流動部分   | Current                            | 24               | (67)              | 11           | –                 |
| 非流動部分  | Non-Current                        | 34               | (31)              | –            | –                 |
|        |                                    | <b>58</b>        | <b>(98)</b>       | <b>11</b>    | <b>–</b>          |
| 百萬港元   | in HK\$ million                    | Bond Trust       |                   |              |                   |
|        |                                    | 2017             |                   | 2016         |                   |
|        |                                    | 資產<br>Assets     | 負債<br>Liabilities | 資產<br>Assets | 負債<br>Liabilities |
| 遠期債券合約 | Forward contracts on bonds         | –                | –                 | 1            | (1)               |
| 遠期外匯合約 | Foreign exchange forward contracts | –                | –                 | 62           | (40)              |
| 期貨     | Futures                            | –                | –                 | 43           | (10)              |
| 期權     | Options                            | –                | –                 | 3            | (3)               |
| 掉期     | Swaps                              | –                | –                 | 208          | (257)             |
| 六月三十日  | At 30 June                         | <b>–</b>         | <b>–</b>          | <b>317</b>   | <b>(311)</b>      |
| 分析如下：  | Analysed as:                       |                  |                   |              |                   |
| 流動部分   | Current                            | –                | –                 | 112          | (68)              |
| 非流動部分  | Non-current                        | –                | –                 | 205          | (243)             |
|        |                                    | <b>–</b>         | <b>–</b>          | <b>317</b>   | <b>(311)</b>      |

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

| 百萬港元    | in HK\$ million           | 2017  | 2016  |
|---------|---------------------------|-------|-------|
| 股票      | Equities                  |       |       |
| 在香港上市   | Listed in Hong Kong       | –     | 1,907 |
| 在海外上市   | Listed overseas           | –     | 221   |
|         |                           | –     | 2,128 |
| 另類投資    | Alternative investments   |       |       |
| 非上市     | Unlisted                  | 6,722 | 6,659 |
|         |                           | 6,722 | 8,787 |
| 尚待投資的資金 | Funds awaiting investment | 31    | 70    |
| 存款      | Deposits                  | 1,880 | 460   |
|         |                           | 8,633 | 9,317 |

存款的加權平均實際利率為百分之一點一零(二〇一六年：百分之零點七八)。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五十五日(二〇一六年：二十六日)。

The deposits carried weighted average effective interest rate of 1.10% (2016: 0.78%). The carrying amounts of the deposits and funds awaiting investment approximated their fair values. The weighted average maturities of the deposits were 55 days (2016: 26 days).

|              |   | 2017 | 2016 |
|--------------|---|------|------|
| 長期投資以下列貨幣折算： | Long-term investments were denominated in the following currencies: |      |      |
| 美元           | USD   | 95%  | 78%  |
| 港元           | HKD   | 4%   | 21%  |
| 歐羅           | EUR   | 1%   | 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           | 2017  | 2016  |
|---------|---------------------------|-------|-------|
| 股票      | Equities                  |       |       |
| 在香港上市   | Listed in Hong Kong       | –     | 259   |
| 在海外上市   | Listed overseas           | –     | 30    |
|         |                           | –     | 289   |
| 債務證券    | Debt securities           |       |       |
| 非上市     | Unlisted                  | –     | 78    |
|         |                           | –     | 78    |
| 另類投資    | Alternative investments   |       |       |
| 非上市     | Unlisted                  | 2,167 | 1,831 |
|         |                           | 2,167 | 2,198 |
| 尚待投資的資金 | Funds awaiting investment | 8     | 9     |
|         |                           | 2,175 | 2,207 |

## 6 用以資助慈善項目的投資 (續)

於二〇一六年，債務證券的加權平均實際利率為百分之一點三九。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。

|                     |  | 2017        | 2016        |
|---------------------|--|-------------|-------------|
| 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  | 100%        | 88%         |
| 港元                  | HKD  | -           | 12%         |
|                     |  | <b>100%</b> | <b>100%</b> |

## 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一點零四(二〇一六年：百分之零點八二)。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一百七十九日(二〇一六年：一百三十九日)。

|              |   | 2017        | 2016        |
|--------------|---|-------------|-------------|
| 短期存款以下列貨幣折算： | Short-term deposits were denominated in the following currencies: |             |             |
| 港元           | HKD   | 93%         | 98%         |
| 美元           | USD   | 7%          | 1%          |
| 人民幣          | RMB   | -           | 1%          |
|              |   | <b>100%</b> | <b>100%</b> |

### 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七四(二〇一六年：百分之零點六六)。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(二〇一六年：四十四日)。

|                      |  | 2017        | 2016        |
|----------------------|--|-------------|-------------|
| 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  | 69%         | 56%         |
| 美元                   | USD  | 31%         | 44%         |
|                      |  | <b>100%</b> | <b>100%</b> |

## 6 INVESTMENTS HELD TO FUND CHARITABLE PROJECTS (CONT.)

In 2016, the debt securities carried weighted average effective interest rate of 1.39%. The carrying amounts of the funds awaiting investment approximated their fair values. The weighted average maturities of the debt securities were 124 days.

## 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 1.04% (2016: 0.82%). The carrying amounts of short-term deposits approximated their fair values and their weighted average maturities were 179 days (2016: 139 days).

### 7.2 Cash and cash equivalents

The weighted average effective interest rate on deposits with maturities of less than three months was 0.74% (2016: 0.66%). The carrying amounts of deposits approximated their fair values and their weighted average maturities were 44 days (2016: 44 days).

## 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：

| 百萬港元          | in HK\$ million                                      | 2017   | 2016   |
|---------------|--|--------|--------|
| 於一年內          | Within one year                                      | 4,938  | 3,819  |
| 於第二至第三年內      | In the second to third year inclusive                | 7,195  | 4,586  |
| 於第三年後         | After the third year                                 | 5,515  | 3,761  |
|               |  | 17,648 | 12,166 |
| 對尚待支付的撥款現值的影響 | Present value impact on allocations awaiting payment | (206)  | (85)   |
| 尚待支付的撥款的現值    | Present value of allocations awaiting payment        | 17,442 | 12,081 |

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。

## 9 基金

| 百萬港元                          | in HK\$ million   | 基金結餘<br>Fund balance | 投資重估儲備<br>Investment revaluation reserve | 總額<br>Total |
|-------------------------------|---|----------------------|--|-------------|
| 二〇一六年七月一日                     | At 1 July 2016  | 23,996               | 2,643                                    | 26,639      |
| 採納香港財務報告準則第9號作出的調整            | Adjustment on adoption of HKFRS 9   | 2,643                | (2,643)                                  | -           |
| 二〇一六年七月一日重列結餘                 | Restated balances at 1 July 2016  | 26,639               | -  | 26,639      |
| 轉撥自收益表                        | Transfer from income statement  | 3,946                | -  | 3,946       |
| 二〇一七年六月三十日                    | At 30 June 2017   | 30,585               | -  | 30,585      |
| 二〇一五年七月一日                     | At 1 July 2015  | 24,923               | 2,672                                    | 27,595      |
| 轉撥自收益表                        | Transfer from income statement  | (927)                | -  | (927)       |
| 可供出售財務資產的重估虧損                 | Deficit on revaluation of available-for-sale financial assets   | -                    | (239)                                    | (239)       |
| 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 | -                    | (314)                                    | (314)       |
|                               |   | -                    | (553)                                    | (553)       |
| 所佔合營公司的其他全面收益                 | Share of other comprehensive income of joint ventures   | -                    | 524                                      | 524         |
| 二〇一六年六月三十日                    | At 30 June 2016   | 23,996               | 2,643                                    | 26,639      |

## 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:

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 FUND



## 10 衍生金融工具

百萬港元

遠期外匯合約  
六月三十日

分析如下：  
流動部分

## 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。

## 12 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：

### 12.1 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一億一千七百萬元(二〇一六年：一億零二百萬元)。

### 12.2 向賽馬會濶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三千萬港元的款項(二〇一六年：三千萬港元)。這筆款項是信託基金向賽馬會濶西洲公眾高爾夫球場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，但須於信託基金作出要求時償還。並無任何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的貸款(二〇一六年：五千萬港元)。有關款項的賬面價值與其公平價值相若。

### 12.3 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一億四千九百萬港元(二〇一六年：一億零六百萬元)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。貸款的九百萬港元(二〇一六年：一千二百萬元)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。

## 10 DERIVATIVE FINANCIAL INSTRUMENTS

|                                    | in HK\$ million | 2017        |                   | 2016        |                   |
|------------------------------------|-----------------|-------------|-------------------|-------------|-------------------|
|                                    |                 | 資產<br>Asset | 負債<br>Liabilities | 資產<br>Asset | 負債<br>Liabilities |
| Foreign exchange forward contracts |                 | -           | (2)               | 5           | (4)               |
| At 30 June                         |                 | -           | (2)               | 5           | (4)               |
| Analysed as:                       |                 |             |                   |             |                   |
| Current                            |                 | -           | (2)               | 5           | (4)               |

## 11 TAXATION

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

## 12 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 for those disclosed elsewhere in the financial statements:

### 12.1 Management expenses

Management expenses included HK\$117 million (2016: HK\$102 million) for administrative and support services provided by the Club.

### 12.2 Loans to KSCGC

At the end of the reporting period, included under the loans and receivables in current assets was HK\$30 million (2016: HK\$30 million) made by the Trust to KSCGC representing the balance of an HK\$30 million interest-free, unsecured loan repayable on demand and the interest-free, unsecured loan repayable by 30 June 2033 was HK\$nil (2016: HK\$50 million). The carrying amounts of the loans approximated their fair values.

### 12.3 Loans to CPS

At the end of the reporting period, included under the loans and receivables in non-current assets was HK\$149 million (2016: HK\$106 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\$9 million (2016: HK\$12 million) was recorded in the income statement for the loan. The carrying amount of the loan approximated its fair value.

## 12 與有關連人士之交易(續)

### 12.4 捐款

信託基金自香港賽馬會集團獲得的捐款為七十三億二千三百萬港元(二〇一六年：三十五億港元)。

### 12.5 自香港賽馬會集團應收款項

於呈報期末，自香港賽馬會集團應收的款項為三十四億三千三百萬港元，有關款項毋須收取利息及並無抵押。餘款主要包括撥捐予西九文化區的一筆三十四億二千三百萬港元的款項，作為興建香港故宮文化博物館之用。根據與馬會的雙方協議，有關款項將按信託基金支付予西九文化區的付款為基礎，以對銷基準收取。在自香港賽馬會集團應收的款項之中，其中三十二億二千三百萬港元列作非流動資產，因此預期不會於未來十二個月內接獲，而其餘款項則列作流動資產。

## 13 財務風險管理

### 13.1 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。

## 12 RELATED PARTY TRANSACTIONS (CONT.)

### 12.4 Donations

The Trust recorded donations of HK\$7,323 million (2016: HK\$3,500 million) from the HKJC Group.

### 12.5 Receivable from the HKJC Group

At the end of the reporting period, receivable from the HKJC Group amounted to HK\$3,433 million, which was interest-free and unsecured. The balance mainly included HK\$3,423 million for the donation to West Kowloon Cultural District Authority (“WKCD”) for the construction of the Hong Kong Palace Museum, which will be received based on payment by the Trust to WKCD on a back-to-back basis according to the mutual agreement with the Club. Out of the receivable from the HKJC Group, HK\$3,223 million was classified as non-current asset as such amount was not expected to be received within the next 12 months, whereas the remaining balance was classified as current asset.

## 13 FINANCIAL RISK MANAGEMENT

### 13.1 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.

## 13 財務風險管理(續)

### 13.1 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 | 2017  |  | 2016  |  |
|------|-----------------|---|--|---|--|
|      |                 | 若貨幣按下列百分比的幅度增強/轉弱<br>If currency strengthened/weakened by | 年內盈餘及權益增加/(減少)<br>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<br>If currency strengthened/weakened by | 年內盈餘及權益增加/(減少)<br>Increase/(decrease) on surplus and equity for the year |
| 歐羅   | EUR             | 5%  | 23/(23)  | 5%  | 3/(3)  |
| 英鎊   | GBP             | 5%  | 12/(12)  | 5%  | 2/(2)  |
| 日圓   | JPY             | 5%  | 11/(11)  | 5%  | (7)/7  |
| 人民幣  | RMB             | 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按公平價值透過損益列賬的財務資產項下。

於呈報期末，若各項相關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/減少八億零四百萬港元(二〇一六年：七億零七百萬港元)。

##### (iii) 利率風險

利率風險是指因市場利率變動而引致虧損的風險，分為公平價值利率風險及現金流量利率風險。公平價值利率風險是指市場利率變動，引致財務資產價格波動的風險。現金流量利率風險則指市場利率變動，引致財務資產日後現金流量出現波動的風險。由於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及權益將下降一億四千一百萬港元(二〇一六年：一億九千萬港元)。

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。

## 13 FINANCIAL RISK MANAGEMENT (CONT.)

### 13.1 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:

|     |     | 2017                                 |  | 2016                                 |  |
|-----|-----|--------------------------------------|--|--------------------------------------|--|
|     |     | 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 | EUR | 5%                                   | 23/(23)  | 5%                                   | 3/(3)  |
| GBP | GBP | 5%                                   | 12/(12)  | 5%                                   | 2/(2)  |
| JPY | JPY | 5%                                   | 11/(11)  | 5%                                   | (7)/7  |
| RMB | RMB | 5%                                   | -  | 5%                                   | 2/(2)  |

##### (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 financial assets at fair value through profit or loss 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\$804 million (2016: HK\$707 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 and equity for the year would have been HK\$141 million lower (2016: HK\$190 million).

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.

### 13 財務風險管理(續)

#### 13.1 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                                 | 2017                            |  |                     |             | 2016                            |  |                     |             |
|--------------------|---|---------------------------------|--|---------------------|-------------|---------------------------------|--|---------------------|-------------|
|                    |   | 三個月<br>或以下<br>Up to<br>3 months | 三個月以上<br>至一年<br>>3 months<br>to 1 year | 一年以上<br>Over 1 year | 總額<br>Total | 三個月<br>或以下<br>Up to<br>3 months | 三個月以上<br>至一年<br>>3 months<br>to 1 year | 一年以上<br>Over 1 year | 總額<br>Total |
| 非衍生財務負債            | Non-derivative<br>financial liabilities         |                                 |  |                     |             |                                 |  |                     |             |
| 尚待支付的撥款            | Allocations awaiting<br>payment                 | 17,648                          | -                                      | -                   | 17,648      | 12,166                          | -                                      | -                   | 12,166      |
| 以淨額基準結算的<br>衍生財務負債 | Net-settled derivative<br>financial liabilities | 7                               | 3                                      | 31                  | 41          | 27                              | 1                                      | 242                 | 270         |
|                    |   | 17,655                          | 3                                      | 31                  | 17,689      | 12,193                          | 1                                      | 242                 | 12,436      |

於二〇一七年六月三十日，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三十九億九千四百萬港元(二〇一六年：六十一億八千萬港元)。下表對信託基金截至二〇一七年六月三十日止及二〇一六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。

| 百萬港元   | in HK\$ million                       | 2017                            |  |                     |             | 2016                            |  |                     |             |
|--------|---------------------------------------|---------------------------------|--|---------------------|-------------|---------------------------------|--|---------------------|-------------|
|        |                                       | 三個月<br>或以下<br>Up to<br>3 months | 三個月以上<br>至一年<br>>3 months<br>to 1 year | 一年以上<br>Over 1 year | 總額<br>Total | 三個月<br>或以下<br>Up to<br>3 months | 三個月以上<br>至一年<br>>3 months<br>to 1 year | 一年以上<br>Over 1 year | 總額<br>Total |
| 遠期外匯合約 | Foreign exchange<br>forward contracts |                                 |  |                     |             |                                 |  |                     |             |
| 流出     | Outflows                              | (3,513)                         | (479)                                  | (2)                 | (3,994)     | (5,707)                         | (402)                                  | (71)                | (6,180)     |
| 流入     | Inflows                               | 3,472                           | 476                                    | 2                   | 3,950       | 5,739                           | 404                                    | 71                  | 6,214       |

### 13 FINANCIAL RISK MANAGEMENT (CONT.)

#### 13.1 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 were the contractual undiscounted cash flows:

## 13 財務風險管理(續)

### 13.1 財務風險因素(續)

#### (c) 信貸風險

由於借貸人或交易對手，未必有能力或願意於以攤銷成本列賬的財務資產(例如貸款及應收款項、存款、現金及現金等價物，以及尚待投資的資金)到期時完全履行合約責任，所以信託基金承受著信貸風險。

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

於二〇一七年六月三十日，信託基金須承受信貸風險的最高款額，按在財務狀況表以攤銷成本列賬的財務資產賬面價值，減去所持現金額計算(如附註 2.7)。

於二〇一七年六月三十日及二〇一六年六月三十日，並無逾期但並未減值的貸款及應收款項。管理層已考慮此等應收款項減值對財務報表的整體影響。管理層認為截至二〇一七年六月三十日止，此等應收款項的使用年限內預計虧損僅屬輕微，故並無在年內就此等應收款項作出註銷或準備。

### 13.2 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貢獻；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，即財務狀況表內所示的基金款額，以確保信託基金可透過慈善捐獻，對社會作出適當的回饋。

### 13.3 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。

## 13 FINANCIAL RISK MANAGEMENT (CONT.)

### 13.1 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 financial assets at amortised costs (such as loans and receivable, deposits, cash and cash equivalents, and funds awaiting investment) were due.

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

As at 30 June 2017, the Trust's maximum exposure to the credit risk representing the carrying amounts of financial assets at amortised cost recognised in the statements of financial position less the amount of cash on hand as defined in note 2.7.

As at 30 June 2017 and 2016, no loans and receivables that were past due but not impaired. The overall impact of impairment of these receivables on the financial statements is considered by management. Management considered the lifetime expected loss amount with respect to these receivables as minimal as at 30 June 2017 and the Trust made no write-offs or provision for these receivables during the year.

### 13.2 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 Fund shown in its statement of financial position to ensure an appropriate level of return is made to the community in the form of donations.

### 13.3 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.

### 13 財務風險管理(續)

#### 13.3 公平價值估計(續)

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

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

(a) 下表顯示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。

| 百萬港元        | in HK\$ million                              | 2017            |                 |                 |             | 2016            |                 |                 |             |
|-------------|--|-----------------|-----------------|-----------------|-------------|-----------------|-----------------|-----------------|-------------|
|             |  | 級別 1<br>Level 1 | 級別 2<br>Level 2 | 級別 3<br>Level 3 | 總額<br>Total | 級別 1<br>Level 1 | 級別 2<br>Level 2 | 級別 3<br>Level 3 | 總額<br>Total |
| 資產          | Assets                                       |                 |                 |                 |             |                 |                 |                 |             |
| 長期投資        | Long-term investments                        |                 |                 |                 |             |                 |                 |                 |             |
| 股票          | Equities                                     | -               | -               | -               | -           | 2,128           | -               | -               | 2,128       |
| 另類投資        | Alternative investments                      | -               | -               | 6,722           | 6,722       | -               | -               | 6,659           | 6,659       |
| 用以資助慈善項目的投資 | Investments held to fund charitable projects |                 |                 |                 |             |                 |                 |                 |             |
| 股票          | Equities                                     | -               | -               | -               | -           | 289             | -               | -               | 289         |
| 證券而言        | Debt securities                              | -               | -               | -               | -           | 78              | -               | -               | 78          |
| 另類投資        | Alternative investments                      | -               | -               | 2,167           | 2,167       | -               | -               | 1,831           | 1,831       |
| 衍生金融工具      | Derivative financial instruments             | -               | -               | -               | -           | -               | 5               | -               | 5           |
| 負債          | Liabilities                                  |                 |                 |                 |             |                 |                 |                 |             |
| 衍生金融工具      | Derivative financial instruments             | -               | (2)             | -               | (2)         | -               | (4)             | -               | (4)         |
|             |  | -               | (2)             | 8,889           | 8,887       | 2,495           | 1               | 8,490           | 10,986      |

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。

於二〇一七年及二〇一六年，信託基金在三個公平價值計算級別並無轉撥。

### 13 FINANCIAL RISK MANAGEMENT (CONT.)

#### 13.3 Fair value estimation (cont.)

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

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

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

|  | 2017    |         |         |       | 2016    |         |         |        |
|--|---------|---------|---------|-------|---------|---------|---------|--------|
|  | Level 1 | Level 2 | Level 3 | Total | Level 1 | Level 2 | Level 3 | Total  |
| Assets                                       |         |         |         |       |         |         |         |        |
| Long-term investments                        |         |         |         |       |         |         |         |        |
| Equities                                     | -       | -       | -       | -     | 2,128   | -       | -       | 2,128  |
| Alternative investments                      | -       | -       | 6,722   | 6,722 | -       | -       | 6,659   | 6,659  |
| Investments held to fund charitable projects |         |         |         |       |         |         |         |        |
| Equities                                     | -       | -       | -       | -     | 289     | -       | -       | 289    |
| Debt securities                              | -       | -       | -       | -     | 78      | -       | -       | 78     |
| Alternative investments                      | -       | -       | 2,167   | 2,167 | -       | -       | 1,831   | 1,831  |
| Derivative financial instruments             | -       | -       | -       | -     | -       | 5       | -       | 5      |
| Liabilities                                  |         |         |         |       |         |         |         |        |
| Derivative financial instruments             | -       | (2)     | -       | (2)   | -       | (4)     | -       | (4)    |
|  | -       | (2)     | 8,889   | 8,887 | 2,495   | 1       | 8,490   | 10,986 |

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 2017 and 2016, there were no transfers between the three levels of fair value hierarchy classifications for the Trust.

## 13 財務風險管理(續)

### 13.3 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：

| 百萬港元   | in HK\$ million   | 2017    | 2016  |
|--|---|---------|-------|
| 七月一日   | At 1 July   | 8,490   | 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  | 590     | 50    |
| 全面收益表  | Statement of comprehensive income   | -       | (145) |
| 購入   | Purchases   | 2,156   | 1,613 |
| 出售   | Sales   | (2,347) | (452) |
| 六月三十日  | At 30 June  | 8,889   | 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  | 590     | 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 | 517     | -     |

(c) 於二〇一七年六月三十日及二〇一六年六月三十日，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：

## 13 FINANCIAL RISK MANAGEMENT (CONT.)

### 13.3 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:

| in HK\$ million   | 2017    | 2016  |
|---|---------|-------|
| At 1 July   | 8,490   | 7,424 |
| Total gains/(losses) recognised in  |         |       |
| Income statement  | 590     | 50    |
| Statement of comprehensive income   | -       | (145) |
| Purchases   | 2,156   | 1,613 |
| Sales   | (2,347) | (452) |
| At 30 June  | 8,889   | 8,490 |
| Total gains for the year included in income statement and presented in surplus from long-term investments and investments held to fund charitable projects  | 590     | 50    |
| 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 | 517     | -     |

(c) The valuation technique and inputs used in the fair value measurements within Level 2 as at 30 June 2017 and 2016 were as follows:

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

### 13 財務風險管理(續)

#### 13.3 公平價值估計(續)

(d) 於二〇一七年六月三十日及二〇一六年六月三十日，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<br>Description                           | 估值技巧<br>Valuation technique | 重大無法觀察輸入參數<br>Significant unobservable inputs | 幅度(加權平均)<br>Range (weighted average) |
|---|-----------------------------|---|--------------------------------------|
| 財務資產/負債<br>Financial assets/liabilities     |                             |   |                                      |
| 房地產基金投資<br>Real estate fund investments     | 資產淨值*<br>Net asset value*   | 不適用<br>n/a                                    | 不適用<br>n/a                           |
| 私募股權基金投資<br>Private equity fund investments | 資產淨值*<br>Net asset value*   | 不適用<br>n/a                                    | 不適用<br>n/a                           |
| 對沖基金投資<br>Hedge fund investments            | 資產淨值*<br>Net asset value*   | 不適用<br>n/a                                    | 不適用<br>n/a                           |
| 多元資產投資<br>Multi-assets investments          | 資產淨值*<br>Net asset value*   | 不適用<br>n/a                                    | 不適用<br>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。

(e) 於二〇一七年六月三十日及二〇一六年六月三十日並無非財務資產或負債以公平價值列賬。

### 13 FINANCIAL RISK MANAGEMENT (CONT.)

#### 13.3 Fair value estimation (cont.)

(d) Additional information about fair value measurements using significant unobservable inputs within Level 3 as at 30 June 2017 and 2016 were as follows:

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

(e) At 30 June 2017 and 2016, no non-financial assets or liabilities were carried at fair value.