



香港賽馬會
The Hong Kong Jockey Club

Reaching New Global Heights

ANNUAL REPORT FOR THE YEAR ENDED 30 JUNE 2016

二〇一六年六月三十日止年度年報



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BOARD OF STEWARDS



Dr Simon S O Ip
CBE JP
Chairman
葉錫安博士（主席）



Mr Anthony W K Chow
SBS JP
Deputy Chairman
周永健先生（副主席）



Dr Christopher Cheng
Wai Chee
GBS JP
鄭維志博士



Mr Lester C H Kwok
JP
郭志桁先生



Mr Michael T H Lee
JP
利子厚先生



Mr Philip N L Chen
GBS JP
陳南祿先生



Mr Stephen Ip Shu Kwan
GBS JP
葉澍堃先生



Dr Eric Li Ka Cheung
GBS OBE JP
李家祥博士



The Hon Sir C K Chow
GBS JP
周松崗爵士



The Hon Martin Liao
SBS JP
廖長江先生



Mrs Margaret Leung
SBS JP
梁高美懿女士



Mr Silas S S Yang
JP
楊紹信先生

VISION

To be a world leader in the provision of horse racing, sporting and betting entertainment, and Hong Kong's premier charity and community benefactor.

致力提供世界最高水平的賽馬、體育及博彩娛樂，同時維持全港最大慈善公益資助機構的地位。

MISSION

To provide total customer satisfaction through meeting the expectations of all Club customers and stakeholders – the racing and betting public; lottery players; Club Members; charities and community organisations; Government; and, ultimately, the people of Hong Kong – and thereby be one of Hong Kong's most respected organisations.

竭誠令顧客百分百滿意，對於賽馬觀眾、投注人士、獎券投注者、本會會員、慈善機構、公益團體、香港政府，以至全港市民，都不能有負所望，務必置身全港最備受推崇機構之列。

INTEGRATED BUSINESS MODEL

The Hong Kong Jockey Club
is a not-for-profit enterprise
dedicated to community betterment.

We have one single purpose:
to always act for the betterment
of Hong Kong.

香港賽馬會是非牟利企業，致力為社會謀福祉。我們的
目標始終如一，就是建設更美好香港。



The Club's integrated business model of world-class racing and racecourse entertainment, membership, responsible wagering, and charity and community contribution, enables it to maximise its economic and social value for the benefit of all.

馬會的綜合營運模式，結合世界級賽馬及馬場娛樂、會員事務、有節制博彩及慈善與社區貢獻，令我們得以為香港市民帶來最大的經濟及社會利益。



OUR VALUES 我們的核心價值

World-class leadership
卓越領導

Uncompromising integrity
堅守誠信

Serving the community
服務社群

Continuous development
持續進步

PERFORMANCE HIGHLIGHTS

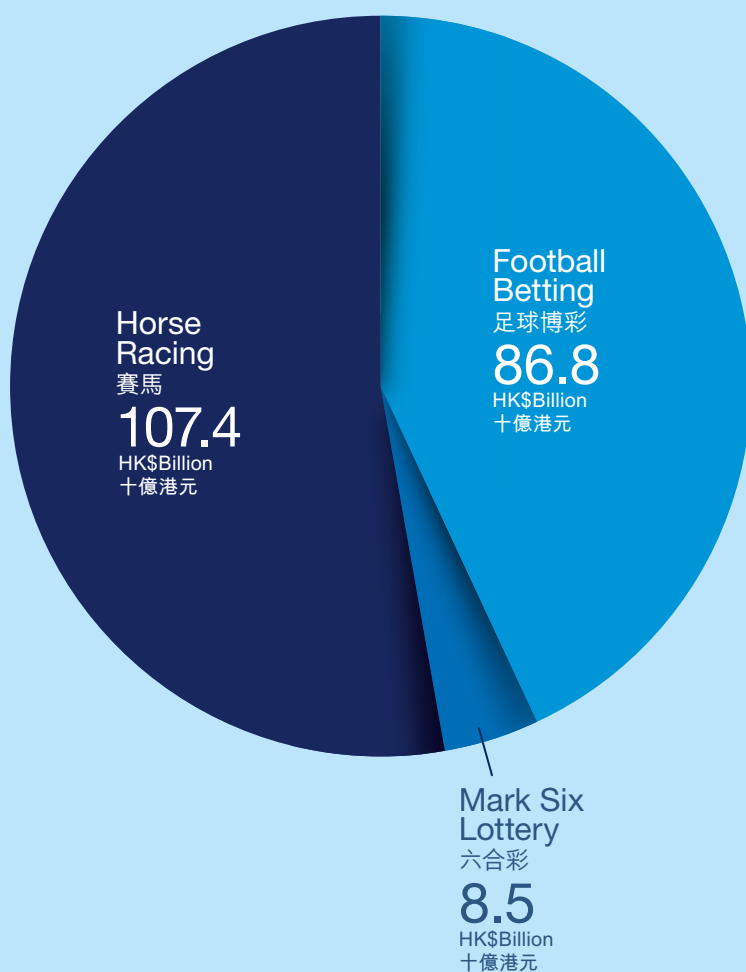
2015/16 FINANCIAL YEAR

Amounts Bet by Customers

顧客投注額

202.7

HK\$Billion
十億港元



83.9%

of amounts bet are returned
as dividends, rebates and
lottery prizes

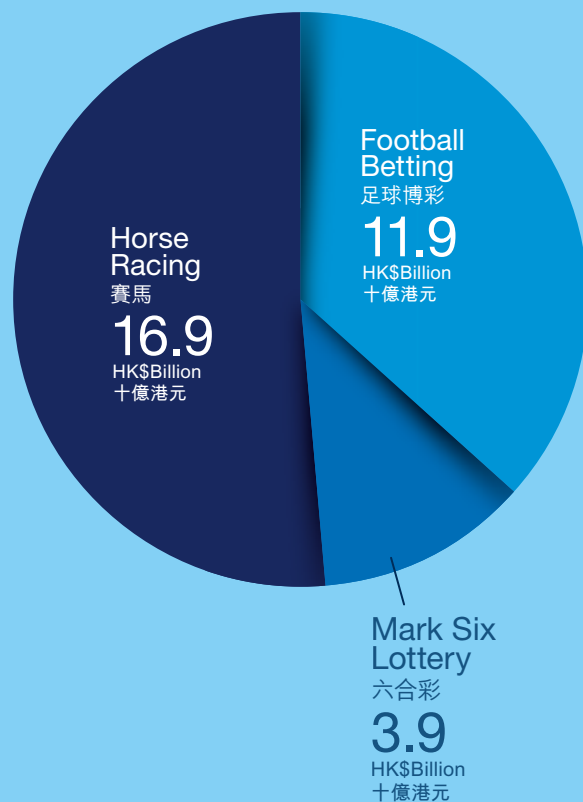
顧客投注額當中的百分之八十三點九作為
彩金、回扣及獎券獎金

Betting and Lottery Revenue

博彩及獎券收入

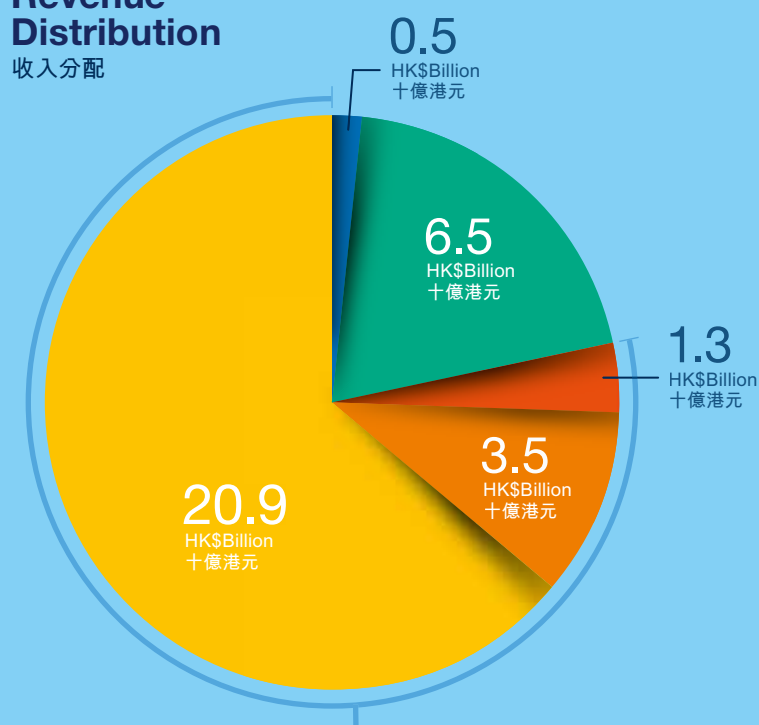
Revenue by Business

業務收入



32.7
HK\$Billion
十億港元

Revenue Distribution 收入分配



78.6% of Club's betting and lottery revenue is returned to Hong Kong
馬會博彩及獎券收入中的百分之七十八點六回饋社會

Betting Duty & Profits Tax paid to HKSAR Government
向香港特別行政區政府繳納的博彩稅及利得稅

Operating Surplus donated to Charities Trust
捐贈予慈善信託基金的經營盈餘
88% of Operating Surplus after tax donated to Charities Trust
捐贈百分之八十八的稅後經營盈餘予慈善信託基金

Lottery Fund
獎券基金

Club Operations
馬會經營淨額

Operating Surplus after donations to Charities Trust
撥捐慈善信託基金後的經營盈餘

Contributions to Hong Kong 貢獻香港

Tax Contribution
稅款貢獻
20.9
HK\$Billion
十億港元

HK\$Billion 十億港元	
Horse Race Betting Duty 賽馬博彩稅	12.3
Football Betting Duty 足球博彩稅	6.0
Lottery Duty 獎券博彩稅	2.1
Profits Tax 利得稅	0.5

Charities Trust Donations to Community
慈善捐款
3.9
HK\$Billion
十億港元

215 charities and community projects supported in 2015/16
二〇一五／一六年度資助共二百一十五個慈善及社區項目。

Employment Created
創造就業機會
22,262
Jobs
職位

Full-Time 全職	6,469
Part-Time 兼職	15,793



The Hong Kong Jockey Club has a unique and very special commitment to Hong Kong. Through our business model, which brings together racing, membership, responsible wagering and philanthropy, we have the privilege of being able to contribute, very substantially, to the economic and social development of our city.

Reaching New Global Heights

To sustain and grow this commitment, over the last ten years the Club has sought to achieve a world-class standard of excellence across every aspect of its business. By developing the quality of our racing and sporting entertainment, and so gaining the loyalty of fans, we ensure that the Club can continue contributing to the betterment of Hong Kong. The new global heights achieved this year, in the face of an uncertain economic environment, clearly demonstrate the success of this strategy and the robustness of the Club's integrated business model.

RACING TO NEW HEIGHTS

Thanks to the investments of our Owners, supported and incentivised by the Club, Hong Kong now stands at a pinnacle of achievement and in the top rank of world racing. This season saw 23 Hong Kong horses listed in the LONGINES World's Best Racehorse Rankings, equalling our record set last year, while all ten of our eligible international Group 1 races featured in the World's Top 100 Races, with the Audemars Piguet QEII Cup being ranked ninth. Indeed with six races in the Top 25, Hong Kong is now home to one in four of the world's top 25 races. Also, with the elevation of the Club to Part I of the Blue Book, the highest status a racing jurisdiction can earn, Hong Kong has received official recognition



as one of the world's leading racing jurisdictions. In fact, Hong Kong is the first, and so far the only, racing jurisdiction without a breeding industry to be included in Part I, which is a remarkable measure of the respect our racing now commands worldwide.

These achievements have brought not only pride to Hong Kong, but very real and direct benefits to the community. This year, the Club made record payments of HK\$20.91 billion in tax and betting duty to Government, while the Charities Trust donated a record HK\$3.90 billion to 215 charity and community projects. The latter exceeds the HK\$3.87 billion the Trust donated last year, a figure which led to it being ranked sixth in the World Charity Index for 2015 and first in Asia for charity donations.

COMPETITIVE AND SUSTAINABLE

The Club, like every other business in Hong Kong, has been impacted by the slowing economy. Nonetheless, owing to the success of our world-class racing and wagering, and of the customer-centric strategies pursued over the last few years, we managed a 6% increase in total turnover, with football and the Mark Six putting in particularly strong performances, up respectively 11% and 10%

on last year. As noted this enabled us to provide record levels of support to Government and charity. Indeed, based on current projections, the Club plans to maintain its charity donations at present levels for the next few years.

The Club is, however, very mindful of the changing market environment, not least the increasing globalisation of wagering, both legal and illegal. In short, even as we achieve new global heights, we must constantly improve our products and seek new opportunities to develop our business. In this respect, this year saw a number of important developments.

Firstly, in June, we were pleased to finalise the renewal of the Sha Tin Racecourse land lease, which has been extended for a further 50 years. This crucial agreement gives the Club the firm basis it needs to take racing forward in Hong Kong, and specifically to continue investing in major capital projects for racecourse improvement and supporting infrastructure.

Also in June came the welcome news that Government had acceded to the Club's request for five additional racedays and eight more simulcast days. This will increase our total race meetings from

再創世界高峰

香港賽馬會在香港社會擔當獨一無二的角色。有賴我們結合賽馬、會員服務、有節制博彩及慈善事務的營運模式，馬會得以致力為本港經濟及社會發展作出重大貢獻。

為了持續並進一步秉持這份承諾，馬會在過去十年竭力在各個業務範疇追求世界級的卓越成就。我們積極提升賽馬及體育娛樂的質素，贏取市民長期支持，確保我們能夠繼續為建設更美好的香港作出貢獻。今年，儘管經濟環境不明朗，我們仍能屢創國際級佳績，足證策略饒富成效，馬會的綜合營運模式亦已紮穩根基。

長「駒」直進 勇闖高峰

馬會支持和鼓勵馬主投資賽駒，成就香港賽馬屢闖高峰，在全球馬壇享有領先地位。在今個馬季的浪琴表世界馬匹年終排名，共有

二十三匹香港賽駒名列榜上，保持去年創下的紀錄，而香港舉辦的十項國際一級賽亦悉數名列全球百大一級賽排名榜，其中愛彼女皇盃更排名第九位。實際上，全球二十五大一級賽中，香港賽事佔四分之一，共有六場。此外，隨著馬會升格為「藍冊」的第一部分賽馬地區，香港作為全球領先賽馬地區之一的地位，被正式確認。事實上，香港是第一、亦是迄今唯一一個沒有育馬產業，仍獲納入為最高級別的第一部分賽馬地區，足見香港賽馬業備受全球尊崇。

這些成就不僅令港人有榮焉，亦為社會直接帶來實際裨益。今年，馬會向政府庫房繳納的稅款及博彩稅達到破紀錄的二百零九億一千萬港元，而香港賽馬會慈善信託基金今年就慈善及社區項目的捐款超越去年的三十八億七千萬港元，達破紀錄的三十九億港元，於「世界慈善指數2015」(The World

83 to 88 and simulcast days from 15 to 23 from next season. The extra racedays will enable us to provide more mid-week night racing, mostly at Happy Valley. This will not only meet the huge demand from local fans and tourists, but with more races available will provide opportunities to expand our Ownership base. Meanwhile, the additional simulcast days will help us meet the demand for more access to overseas racing, particularly when Hong Kong horses are competing.

But perhaps the most encouraging development has been the growth of commingling. Taking full advantage of the high profile Hong Kong racing has attained worldwide, two years ago the Club entered into commingling partnerships overseas. From just two overseas partners in 2014, the Club now has 13, and turnover has seen significant growth, up 31.5% this season. Nothing could more firmly underline the success of our world-class racing or the very real and tangible benefits it is bringing Hong Kong, with the prospect of even greater benefits to come.

STRENGTHENING OUR COMMITMENT

The Club's contributions to Hong Kong, it must be stressed, extend far beyond monetary support. Our focus, pure and simple, is the betterment of our city, and we seek to achieve this in multiple ways, whether it be through the employment we provide,

the tourist economy we support, or the added profile we bring Hong Kong overseas through our sporting achievements. Nor must we forget the essential role that the Club's wagering channels perform in safeguarding Hong Kong from the dangers of illegal gambling and the attendant criminality.

The Club also seeks to play a proactive role in society. Leveraging on our core competencies in sport, the Club is actively promoting community football and equestrian sports. This year's Riding High Together Festival, now an annual event, brought 26,000 people to Sha Tin Racecourse and Penfold Park to build community spirit through horse encounters and edutainment activities. And through The Hong Kong Jockey Club Charities Trust, the Club works in close partnership with Government, academia and NGOs to initiate solutions to community needs, most notably through its Trust Initiated Projects.

Now the Club is expanding its role. While continuing to support a very broad range of community needs, starting last year, and continuing over the next few years, the Club is focusing on three strategic areas. Aware that young people are the key to Hong Kong's future, but also that many find it difficult to chart their career and life paths, the Club is seeking to enhance youth development. With Hong Kong's population rapidly ageing, the

Charity Index 2015) 中名列第六位，同時在亞洲慈善公益機構中排名第一，資助的慈善及社區項目達二百一十五個。

鞏固競爭力 實現可持續發展

馬會和本港其他機構一樣，受到經濟增長放緩的影響。但有賴我們過往一直堅守的世界級賽馬及博彩政策，以及以客為尊的策略，今季我們的總投注額仍錄得百分之六的增長，足球博彩及六合彩獎券投注額表現尤為強勁，分別較去年增長百分之十一及百分之十。如上所述，這令我們對政府及慈善項目的支持得以再次刷新紀錄。按照目前情況，馬會計劃於未來數年將慈善捐款維持在現有水平。

與此同時，馬會十分關注瞬息萬變的市場環境，包括合法及非法博彩皆日益全球化的趨勢。簡而言之，即使我們的業務屢創世界高峰，我們亦必須不斷提升產品質素，開

拓業務發展新機遇，而我們年內亦取得相關重大進展。

首先，沙田馬場地契已於六月喜獲續期五十年。此項重要協定，為馬會奠定鞏固基礎，令我們得以繼續投資於重大資本項目，改善馬場及基建配套，從而進一步發展本港賽馬。

此外，政府亦在六月答應我們增設五個賽馬日及八個越洋轉播賽事日的要求，馬會對此深表歡迎。從下個馬季開始，賽馬日總數將由八十三日增至八十八日，而越洋轉播賽事日則由十五日增至二十三日。增加賽馬日令我們可舉行更多主要於跑馬地上演的週中夜馬賽事日，這不但能滿足本地馬迷及遊客的龐大需求，而且有助我們擴大馬主基礎；此外，增加越洋轉播賽事日可滿足香港馬迷希望欣賞更多海外賽事的需求，當中尤以本港佳駒有份競逐的賽事，需求更殷。

Club is seeking to transform Hong Kong into an age-friendly city, supportive of active, healthy, and more socially-inclusive ageing. And given the compelling evidence of the huge benefits sports and exercise bring to society, the Club is promoting active participation in sport across every age group. Accordingly, approximately half of the Trust's HK\$3.9 billion in donations this year were allocated to projects in these three sectors. Details of these, and of the Club's other charity and community activities, can be found in the Operations Review of this report.

Equally important is the expertise the Club has developed through its years of community engagement, as well as the many partnerships it has forged. Building on these, the Charities Trust is organising the Philanthropy for Better Cities Forum from 22nd to 23rd September as part of Hong Kong International Philanthropy and Social Enterprise Week. Bringing together 1,000 delegates and top international speakers, the forum will be the first in the Asia Pacific region to focus on metropolitan social issues and the role philanthropy can play in addressing them. Our hope is that it will be the beginning of an ongoing and wide-ranging dialogue among philanthropists in the region, and most especially Greater China, on the issues facing our cities in the 21st century.

Equally important is the expertise the Club has developed through its years of community engagement, as well as the many partnerships it has forged.

CENTRAL POLICE STATION

This year has not, however, been without its challenges. At the end of May, one of the buildings being restored by the Club in partnership with Government as part of the Central Police Station revitalisation project suffered a partial collapse. Fortunately there were no injuries. The building has since been stabilised and enquiries are underway to establish the possible causes. While this has delayed progress, I wish to make it clear that the Club remains fully committed to completing the project, and to ensuring that our fellow citizens and overseas visitors will soon be able to enjoy the heritage and cultural experiences of this important Hong Kong landmark.

然而，年內最令人鼓舞的發展，大概是匯合彩池的增長。香港賽馬備受全球推崇，兩年前，馬會遂善用此項優勢，與海外匯合彩池夥伴達成合作協議。二〇一四年，馬會只有兩個匯合彩池海外夥伴，至今已增加至十三個，投注額也大幅增長，今季上升了百分之三十一點五，清楚彰顯了本港的世界級賽馬成就，以及賽馬為香港帶來的實質裨益，相信有關安排將來會為香港帶來更多貢獻。

加強社會貢獻

必須強調的是，馬會對香港社會作出的貢獻遠遠超越財政上的支持。我們的目標始終如一，就是為社會謀福祉。為此，我們從多方面貢獻香港，包括提供就業機會、支持旅遊業，並透過各種體育成就提升香港的海外聲譽。不得不提的，還有馬會投注渠道所扮演

的重要角色，有助減低香港受到非法賭博及相關犯罪活動的威脅。

馬會亦致力於社會扮演積極主導角色。憑藉我們於體育方面的核心優勢，馬會積極推廣社區足球及馬術運動。馬會「同心同步同樂日」已經成為每年一度的盛事，今年吸引了二萬六千名市民前往沙田馬場及彭福公園，近距離接觸馬匹，並參與寓教育於娛樂的活動，弘揚社區精神。馬會亦透過香港賽馬會慈善信託基金，特別是基金主導推行的項目，與政府、學界及非政府組織緊密合作，提倡不同方案，以回應社區需要。

馬會正進一步延伸其匡助社群的角色，除繼續支持眾多項目回應社會需要外，自去年開始的未來數年內，重點推動三大範疇。馬會明白，青年人是香港社會未來的棟樑，但不少年輕人於就業及生涯規劃上遇上重重困難，因此，馬會致力促進青少年發展。



此外，鑑於香港人口老齡化的趨勢，馬會正努力構建香港成為長者及年齡友善的城市，鼓勵長者享受活躍健康的豐盛晚年，提倡跨代共融。同時，不少數據顯示，體育運動對社會帶來莫大裨益，因此，馬會鼓勵不同年齡人士積極參與運動。基金今年的三十九億港元捐款中，約一半款額用於支持此三個範疇的項目。有關項目及馬會其他慈善及社區活動的詳情，見於本年報「業務回顧」。

同樣重要的，是馬會多年來從社會項目所獲得的專業知識及所建立的夥伴關係，造就慈善信託基金得以於九月二十二至二十三日，舉辦亞太區首個「慈善共創 都市聚焦」國際慈善論壇，匯聚一千位國際慈善家和業內專家交流及分享經驗，圍繞大城市所面對的問題以及慈善事業在回應該等問題當中所扮演的角色等議題作出討論，並推動業界未

來的協作。論壇亦會為「香港國際慈善及社企周2016」揭開序幕。我們希望，論壇可引起區內，尤以大中華地區慈善家，就大城市於二十一世紀面對的議題，展開持續並廣泛的對話。

中區警署

然而，過去一年亦充滿不少挑戰。五月底，馬會夥拍政府推行的中區警署建築群活化計劃，其中一幢保育中的樓宇部分倒塌，幸而無人受傷。事後，馬會已經對樓宇進行加固，並正檢討導致事故的可能原因。雖然計劃進度因而受到影響，但我想明確申明，馬會將信守承諾，繼續全力以赴完成項目，於不久的將來在這個焦點地標，為市民及遊客提供獨特的歷史及文化體驗。



STRENGTHENING OUR MEMBERSHIP AND OWNERSHIP BASE

Ultimately, it is through our Members and Owners, and their support for racing and community, that the Club will be able to maintain its commitment to Hong Kong. Fundamental to this is our ability to recruit and develop a healthy membership base. It is with this in mind that we have embarked on the Happy Valley Clubhouse extension. When it opens in 2020, the extension, together with the Main Clubhouse and Sports Complex, will constitute what we are now calling “The Hilltop in the Valley”. While the ambience of the Main Clubhouse will be maintained, the new extension will provide more facilities for families and younger members, and for those who want to pursue a more active lifestyle. In terms of progress, the foundations are being laid and the design of the facade and superstructure has been finalised. We are now working on the detailed interior designs and will provide more details in due course.

Equally important for the future of the Club is the new Conghua Training Centre being built in Guangdong. This will provide the additional capacity we need to meet the strong demand for horse ownership, and, we hope, encourage more Members

to become actively involved in the sport. Its state-of-the-art facilities will undoubtedly provide an ideal training ground for Hong Kong's future generations of thoroughbred champions. Progress this year has been good and the Centre remains on track to open in 2018.

With these prospects ahead I would like to thank the Board of Management, which under the able leadership of Chief Executive Officer Winfried Engelbrecht-Bresges, has once again enabled the Club to scale new heights. I look forward to the coming season, and to the Club continuing to do what it always does best: providing outstanding sporting entertainment and unparalleled support to our community.

Simon S O Ip

Chairman

22 July 2016

增強會員及馬主基礎

但歸根到底，馬會得以切實履行對香港的承諾，有賴會員及馬主對賽馬及社區發展的支持，而這將取決於我們能否招募新會員及會員基礎能否健康發展。為此，我們進行跑馬地會所擴建工程。項目將於二〇二〇年啟用，屆時，擴建部分連同會所主樓及康樂中心，將組成全新的「The Hilltop in the Valley」。會所主樓將保留原有風格，而擴建部分則切合一家大小、年青會員及好動活躍的會員的需要。工程進度方面，目前正在進行地基施工，外牆及上蓋設計已經敲定。我們現正仔細進行室內設計，並將適時公布更多詳情。

正在廣州興建的全新從化馬匹訓練中心對馬會的未來發展同樣重要。中心將提供更多所需設施，滿足會員對養馬的殷切需求，

我們亦希望藉此鼓勵更多會員積極參與賽馬運動。日後，中心的世界一流設施定必能為訓練香港新一代冠軍賽駒提供理想基地。今年中心的施工進度良好，預計可按原定計劃於二〇一八年啟用。

在行政總裁應家柏卓越的領導下，管理委員會成員努力不懈，使馬會再創高峰，我在此衷心向馬會管理委員會致謝。我期盼在新的馬季，馬會將繼續盡展所長，為市民提供優質體育娛樂活動，堅定不移惠澤社群。

主席 葉錫安

二〇一六年七月二十二日

BOARD OF MANAGEMENT



Philana W Y Poon
潘慧妍女士

Christoph Ganswindt
簡志宏先生

Gary D M Chow
周鼎文先生

Leong Cheung
張亮先生

HONG KONG JOCKEY CLUB ORGANISATION 香港賽馬會組織架構

Board of Stewards 董事局

Chief Executive Officer – Winfried Engelbrecht-Bresges 行政總裁 應家柏

Audit, Property, Security and Integrity
稽核部、物業部、保安及誠信審查部

Executive Director, Legal and Compliance – Philana W Y Poon

法律及合規事務執行總監 潘慧妍
Legal Services, Corporate Secretariat, Compliance
法律事務部、公司秘書處、合規事務部

Executive Director, Information Technology and Sustainability – Christoph Ganswindt

資訊科技及持續發展事務執行總監 簡志宏
IT Enterprise Solutions, Information Security, IT Infrastructure
and Operation Services, IT Strategic Business Solutions,
IT Strategy and Governance, Sustainability
資訊科技企業方案部、資訊保安部、資訊科技架構及
營運服務部、資訊科技策略性業務方案部、資訊科技
策略及管核部、持續發展部

Executive Director, Channels and Organisational Development – Gary D M Chow

投注渠道及架構發展事務執行總監 周鼎文
Retail, Interactive Services, Telebet, Human Resources
Operations, Organisational Development

零售部、互動投注事務部、電話投注事務部、人事部、
架構發展事務部

Executive Director, Charities and Community – Leong Cheung

慈善及社區事務執行總監 張亮
Charities, Community Relations, Jockey Club Kau Sai Chau
Public Golf Course, Central Police Station
慈善事務部、社區事務部、賽馬會灣西洲公眾高爾夫
球場、中區警署

Executive Director, Customer and Marketing – Richard C K Cheung

市場及客戶事務執行總監 張之杰
Football Trading, Football and Lottery Marketing, Racing
Marketing, Customer Management (Member & Premier
Segment), Customer Management (New Segment), Customer
Management (Public Segment), Customer Digital Experience
Development, Betting Services and Systems, Strategic
Customer Systems and Planning, Customer Information and
Wagering System Projects, Broadcasting Services, Business
Development (Overseas), Commingling Development,
Big Data Analytics Modelling (Betting)



Richard C K Cheung
張之杰先生

Winfried Engelbrecht-Bresges
應家柏先生

Andrew C Harding
夏定安先生

Anthony B Kelly
祁立賢先生

Scarlette K F Leung
梁桂芳女士

Kim K W Mak
麥建華先生

Angus H E Lee
李學而先生

足球投注交易事務部、足球及獎券事務部、賽馬市場部、會員及尊尚客戶事務部、新客戶事務部、客戶事務部、客戶數碼體驗發展部、投注事務及系統部、客務系統及策劃部、客戶系統及策劃部、廣播事務部、業務發展部（海外）、匯合彩池發展部、大數據分析（投注）部

Executive Director, Racing Authority – Andrew C Harding

賽事規管及發展執行總監 夏定安
Equestrian Affairs, Racing Control, Racing Development Board, Racing Laboratory, Racing Secretariat, Racing Registry, Veterinary Regulation / Quarantine Policies and Protocol / Licensing
馬術事務部、賽事管制、賽馬培訓發展委員會、賽事化驗所、賽事秘書處、賽事行政處、獸醫部（賽事管制）/ 檢疫政策與守則/ 發牌

Executive Director, Racing Business and Operations – Anthony B Kelly

賽馬業務及營運執行總監 祁立賢
Racing Operations in Hong Kong and Conghua, Handicapping and Race Planning, International Races,

Sale and Development, Owners Segment, Veterinary Clinical Services, Racing Sponsorship, Conghua Training Centre

賽事執行部（香港及從化）、評磅及賽事策劃部、國際賽事辦事處、馬主事務、獸醫事務（診療）部、賽事贊助、從化馬匹訓練中心

Executive Director, Corporate Planning, Communications and Membership – Scarlette K F Leung

公司策劃、傳訊及會員事務執行總監 梁桂芳
Hospitality Services (Clubhouses, Racecourse Catering, Trackside Catering, Catering Central Support and Membership Projects and Planning), Membership Marketing and Relationship Management, Membership Policy and Development, Beijing Hong Kong Jockey Club Clubhouse, Branding and Programme Services, Corporate Branding – Sports and Community Programme, Business Modelling and Analytics, Business Performance Improvement, Corporate Planning Office, Market Intelligence, Public Affairs, Web Marketing and Services

款客事務（會所、馬場餐飲事務及場畔飲食服務、會所及款客事務政務、會員事務項目發展及策劃）、會員市務及關係管理、會員政策及發展、北京香港馬會會所、品牌及項目事務部、公司品牌 – 體育及社區項目、策略及業務分析、績效優化部、公司策劃辦事處、市場資訊部、公共事務部、網站市務及服務部

Executive Director, Corporate Affairs – Kim K W Mak

公司事務執行總監 麥建華
Corporate Affairs (Mainland), External Affairs
國內事務部、對外事務

Executive Director, Finance – Angus H E Lee

財政事務執行總監 李學而
Finance, Treasury, Supply Chain and Administration, Financial and Management Information System
財務部、庫務部、供應鏈及政務部、財務及管理資訊系統

Strengthening our brand, sustaining our commitment

This has been another outstanding year for the Club, with combined turnover on racing, football and lottery reaching HK\$202.70 billion and the Club delivering its highest return to the community, paying HK\$20.91 billion in tax and duty to Government and donating a record HK\$3.90 billion to charity.

This latter exceeded the HK\$3.87 billion the Club donated last year, a sum which ranked the Club number six in the world for charity contributions – an accolade we are proud to share with everyone in Hong Kong.

All of this was achieved despite a challenging economic environment. Indeed, racing turnover, at HK\$106.14 billion for the full season, and net margin on racing, at HK\$4.72 billion for the full season, although down by 1.7% and 0.5% respectively, were still the second highest in the Club's history. Meanwhile, football recorded another strong performance, with turnover up 11% to HK\$86.80

加強品牌形象 恪守社會承諾

馬會今年再創高峰，賽馬、足球及獎券投注額合共達二千零二十七億港元，造就我們的稅款及社區貢獻得以再創紀錄，繳納予政府的稅款達二百零九億一千萬港元，慈善捐款則是歷年新高的三十九億港元，高於去年的三十八億七千萬港元，馬會亦被列全球第六大公益慈善基金，足以令全港市民引以為傲。

縱使外圍經濟環境嚴峻，但馬會仍能取得上述卓越成就。實際上，雖然整季賽馬投注額較去季下跌百分之一點七，錄得一千零六十一億四千萬港元，而整季賽馬純利則下跌百分之零點五，為四十七億二千萬港元，但兩者卻仍能位列馬會歷年第二高。足球業務表現理想，投注額上升百分之十一至八百六十八億港元，帶來五十九億五千萬港

元稅款，撥歸馬會的款額亦相若。至於六合彩，今年舉行更多金多寶攪珠，包括史上金額最高的金多寶攪珠「六合彩四十週年金多寶」攪珠，扭轉了去年投注額的跌勢，投注額上升百分之十至八十五億五千萬港元，帶來二十一億四千萬港元稅款，並透過獎券基金撥捐十二億八千萬港元作慈善用途。

世界級賽馬品牌

馬會能夠取得上述亮麗賽馬業績，歸功於我們專心致志以客為尊，和成功開展世界級賽馬產品。

雖然香港本身並無育馬產業，但有賴馬主支持，香港仍能成功培育頂級賽駒。今年，香港連續第二年有二十三匹賽駒列入浪琴表世界馬匹年終排名。此外，香港舉行的十項國際一級賽，悉數名列二〇一五年全球

billion, generating HK\$5.95 billion in tax payments, with a similar amount retained by the Club. And the Mark Six, which had more snowball draws this year, including its largest ever for its 40th Anniversary, saw a jump of 10% to HK\$8.55 billion, reversing last year's decline and generating HK\$2.14 billion in duty and HK\$1.28 billion for good causes via the Lotteries Fund.

A WORLD-CLASS RACING BRAND

What has enabled the Club to achieve these excellent results in racing is the development of a world-class racing product combined with a rigorous focus on customer centricity.

With the support of Owners, Hong Kong has succeeded in building up a population of top-class thoroughbreds. This year, for the second year in succession, 23 Hong Kong horses featured in the LONGINES World's Best Racehorse rankings while all ten of our eligible races were listed in the World's Top 100 for 2015, with the Audemars Piguet QEII Cup ranked ninth. It is this level of performance, delivered consistently, which earned the Club promotion to Part I of the Blue Book, putting Hong Kong firmly in the premier league of world racing jurisdictions, despite lacking a breeding industry.



百大一級賽年終排名榜，其中愛彼女皇盃更位列第九位。本港賽馬表現穩定卓越，令馬會得以升格為「藍冊」的第一部分賽馬地區，香港作為全球領先賽馬地區之一的地位，亦被正式確認。

馬會以客為尊，滿足各類客戶的不同需要，向他們提供貼心的顧客服務及度身訂造的科技應用程式，故能夠成功拓展我們的客戶基礎。我們投資六十五億元推行的馬場發展大綱，年內有五項全新或翻新設施開幕，大幅提升了跑馬地及沙田馬場的設施。透過舉行多姿多彩的「Happy Wednesday」品牌活動，跑馬地已成為週中社交娛樂活動熱點，而沙田的週末賽馬日，已被公認為香港世界級賽事的場地，包括十二月的浪琴表香港國際賽事、四月底的愛彼女皇盃，以及五月的冠軍一哩賽及主席短途獎均在此上

演。此等多姿多彩的娛樂活動和精彩賽事，加上冠軍人馬獎等緊張刺激的賽馬相關活動，得獎人馬「明月千里」、「幸福指數」、「將男」、「首飾太陽」、「紅衣醒神」、「發盈喜」、冠軍騎師莫雷拉及最受歡迎騎師蔣嘉琦等星級騎師，均有助帶動馬場入場人數連續第四年達二百多萬人次。

要做到以客為尊，建基於嶄新的電子產品，提供快捷方便、暢通無阻的服務，以滿足顧客的需要。我們推出了「HKJC TV App」及「速勢能量」等電子應用程式；前者自今季起提供一站式服務，馬會所有節目及資訊一應俱全，而後者則屬新產品，提供深入的賽事分析。兩年前，我們運用「Longitude」先進的賠率計算科技於特別彩池投注產品，成為全球首個運用此一技術的賽馬機構。運用此項技術，我們重新推出廣

Through pursuing a customer-centric approach, providing differentiated value propositions, dedicated customer service and technology applications tailored to customer segments, we have also succeeded in growing our customer base. Our HK\$6.5 billion racecourse revitalisation, which this year saw the opening of five new or refurbished venues, has seen Happy Valley and Sha Tin racecourses substantially upgraded. Happy Valley, through its distinct Happy Wednesday brand, is now firmly established as the mid-week social and entertainment event of choice, while Sha Tin weekend meetings are the recognised venue for Hong Kong's world-class races, notably the LONGINES Hong Kong International Races in December, the Audemars Piguet QEI Cup at the end of April, and the Champions Mile and Chairman's Sprint Prize in May. All this, together with the excitement generated by top-class horses like this year's Champion Award winners *Werther*, *Peniaphobia*, *Blazing Speed*, *Sun Jewellery*, *Mr Stunning* and *Fabulous One*, and star jockeys like Champion Jockey Joao Moreira and Most Popular Jockey Kei Chiong, helped push racecourse attendance to just over two million for the fourth consecutive year.

Fundamental to our customer-centricity has been the development of new digital products to meet customer demand for speed, convenience and connectivity. We have pioneered digital applications such as the HKJC TV App, which from this season provides a one stop service for all HKJC programming and data, and the newly launched SpeedPRO, which provides enhanced race analysis. Two years ago, the Club was also the first racing organisation in the world to use Longitude

advanced odds calculation technology in its pool betting products. Utilising this technology we have relaunched the popular Quartet bet, created a merged pool for the Quartet and First Four, and this year launched Composite Win as an alternative way to place Win bets.

To take forward our world-class racing, the Club is now building the Conghua Training Centre in Guangdong. This is undoubtedly the most significant project the Club has undertaken since the construction of Sha Tin Racecourse. Indeed, with Sha Tin's facilities now almost forty years old, and working at full capacity, Conghua is essential if we are to meet the strong demand for ownership. In terms of project progress, construction is on schedule, pre-opening preparations are well in hand, and recruitment and training of staff, including of the first work riders, has begun. A successful trial of the cross-border movement of horses has also been carried out. We look forward to the opening in 2018.

Alongside the progress made here in Hong Kong, it has also been encouraging to see Mainland China continuing to develop its own racing industry. In this regard, in September 2015 the Club was pleased to sign memoranda of understanding for strategic co-operation with the two key governing bodies, the Chinese Equestrian Association and the China Horse Industry Association. The Club has since lent its assistance to both organisations, and we look forward to the further development of the sport.

受歡迎的四重彩，推出四重彩及四連環合併彩池，而今年則由獨贏彩池衍生出組合獨贏新玩法。

為了進一步推動我們的世界級賽馬，馬會現正在廣東省興建從化馬匹訓練中心，此舉無疑是繼興建沙田馬場後，馬會最重大的項目。實際上，沙田的設施已有接近四十年歷史，用量亦已飽和，因此，要滿足龐大的養馬需求，從化項目不可或缺。就項目進度而言，相關工程如期進行，開幕前的準備工作也正著手處理，包括首批策騎員在內的員工招聘及培訓亦已展開。跨境運送馬匹試驗也已成功進行。我們期待中心於二〇一八年啟用。

Fundamental to our customer-centricity has been the development of new digital products to meet customer demand for speed, convenience and connectivity.

除了香港賽馬長足發展外，中國內地繼續發展賽馬業，同樣令人鼓舞。二〇一五年九月，馬會欣然與中國馬術協會及中國馬業協會簽署戰略合作諒解備忘錄，自此，馬會向此中國內地兩大賽馬業監管機構提供協助。我們期望賽馬運動能夠進一步發展。

匯合彩池

透過賽事轉播及匯合彩池，香港賽馬的海外曝光率日增，此乃香港世界級賽馬備受注目之最佳明證。目前，馬會於澳洲、新西蘭、澳門、新加坡、南非、歐洲及美國共有十三個海外匯合彩池夥伴。

COMMINGLING

The strongest indicator of the attractiveness of Hong Kong's world racing brand is its growing presence overseas, both through the broadcast of races and through commingling. The Club now has 13 overseas commingling partners in Australia, New Zealand, Macau, Singapore, South Africa, Europe and the U.S.A.

What attracts overseas racing fans is the competitiveness of our racing, the depth of our wagering pools and above all our reputation for integrity. Their enthusiasm is already bringing significant benefits to Hong Kong. Commingling, which only began two seasons ago, had a turnover of HK\$3.48 billion this racing season, up 31.5% on last season and representing 3.3% of total racing turnover. It is a very promising area of growth, rich with potential benefit for Hong Kong.

FOOTBALL BETTING

One of the Club's great success stories has been football. Since its launch in 2003 with the objective of combating rampant illegal betting on football, the Club's service has provided a highly effective wagering channel. Indeed, though racing turnover again exceeded HK\$100 billion this year, football

was undoubtedly our key revenue driver. With a turnover of HK\$86.80 billion, yielding a return of HK\$5.95 billion to the Club, football contributed very significantly to our operating surplus. In fact, the Club's record charity donations of HK\$3.90 billion this year, compared with the HK\$1.01 billion we donated in 2002/03, would not have been possible without the success of football betting.

FOR THE BETTERMENT OF HONG KONG

As I continually emphasise, everything the Club does is for the betterment of Hong Kong. This is what makes our integrated business model so unique. Through Members' support for racing, the success of our world-class racing and responsible wagering services, and our commitment to return surpluses to the community, the Club is able to provide superior levels of support for Hong Kong, with charity donations doubling over the last four years alone.

This substantial increase in charity funding has enabled the Club to simultaneously maintain its existing support for charity and community while embarking on a significant programme to address three key areas of need, namely youth, elderly and sports. This year, for example, saw the launch of a major initiative to teach primary school children

香港賽馬能夠吸引海外馬迷，歸功於我們的賽事競爭激烈、投注彩池龐大，最重要的，是我們以高度誠信著稱。海外馬迷熱愛本港賽馬，為香港帶來莫大裨益。匯合彩池於兩個馬季前推出，至今季的投注額已高達三十四億八千萬港元，較去年上升百分之三十一點五，佔賽馬總投注額百分之三點三。由此可見，匯合彩池增長前景秀麗，對香港帶來莫大潛在裨益。

足球投注

足球亦是馬會的成功亮點。為打擊非法外圍足球博彩，馬會於二〇〇三年推出服務，提供高效的足球投注渠道。當賽馬投注額今年再次超越一千億港元之際，足球實際上是我們收入的主要動力。今年的足球投

注額達八百六十八億港元，撥歸馬會達五十九億五千萬港元，對我們的經營盈餘貢獻龐大。二〇〇二/〇三年度，我們的慈善捐款為十億一千萬港元，若非足智彩如此成功，今年未必能增至破紀錄的三十九億港元。

建設更美好香港

誠如我不斷強調，馬會所做的一切，均旨在建設更美好的香港，這亦是我們綜合營運模式的獨特之處。有賴會員對賽馬的支持、我們世界級賽馬及有節制博彩服務的成功，加上將盈餘回饋社會的決心，馬會能夠全心全意支持香港，單計以往四年，慈善捐款已增加一倍。

computational thinking and coding, which are essential skills for the 21st century economy. To help Hong Kong cope with its ageing population, the Club has established a project to evaluate the age-friendliness of the city, with a view to implementing district level projects. One initiative already in progress is an E-health project to promote self-management of health needs and to build up community capacity in providing health support. And with 2016 being an Olympic year, a key focus has been “Sports for All”, with a variety of programmes launched to encourage everyone, from kindergarten children to retirees, to make sport and fitness a part of their daily routine.

All of the Club’s charity and community support, I should stress, is ultimately dependent on the success of the Club’s core business operations and results. This year, thanks to the success of the business strategies I have outlined above, the Club’s operating surplus after tax was HK\$3.96 billion, of which HK\$3.50 billion, or 88%, was donated to the Charities Trust. It is to better reflect this key connection between the Club’s business performance and charity donations that from this year the Club is adopting operating surplus after tax, and before taking into account aspects like financial investments and the results from the sale of properties, as the basis for determining its donations to the Charities Trust.

OFFSHORE AND UNAUTHORISED OPERATORS

It is important to keep the Club’s contributions in mind in view of the complex and challenging wagering landscape Hong Kong is now facing.

Over the last few years, Macau casinos have undergone a wholesale transformation, significantly increasing their capacity. With a slowing economy and a drop in VIP customers they are now aggressively targeting Hong Kong. The opening of the Hong Kong-Zhuhai-Macau Bridge in 2017 will undoubtedly exacerbate the problem.

Hong Kong is also a major target for illegal operators. Illegal gambling is not a new problem, as the high-profile arrests of criminal gangs during Euro 2016 reminded us. But in addition to locally based operators, Hong Kong is increasingly threatened from overseas. Based in jurisdictions which have little or no respect for the rights of others, these unauthorised operators use the Internet and digital technology to target Hong Kong and other law-abiding jurisdictions. It must also be stressed that these operators have no regard for the social costs of their activities, offering credit betting, targeting youngsters, and in many cases being involved in criminal activities such as money laundering.

正因慈善捐款大幅增加，馬會得以在繼續支持現有慈善及社區項目的同時，展開另一重大策略，回應三個主要範疇的需要，分別是青年、長者及體育。相關計劃其中一例，是今年推出的小學生電腦編程及運算式思維學習計劃，協助他們獲得二十一世紀經濟體系下的必要技能。此外，鑑於香港人口老齡化的趨勢，馬會推出計劃，了解香港的長者及年齡友善程度，務求舉辦相關地區項目，包括已經開展的雲端健康管理社區計劃，協助長者管理健康，並加強社區醫療支援服務。同時，適逢二〇一六年是奧運年，「普及體育」成為馬會捐助項目的重點之一；我們推出了不同類型的活動，藉此鼓勵全港市民，不論是幼稚園學生，還是退休人士，都養成做運動的習慣，注意身體健康。

我必須強調，馬會提供的所有慈善及社區資助，均取決於我們的核心業務營運及業績狀況。有賴上述業務策略行之有效，馬會今年的除稅後經營盈餘達三十九億六千萬港元，當中百分之八十八，即三十五億港元，撥捐慈善信託基金。為了更清楚顯示馬會業績及慈善捐款的重大關係，自今年起，我們根據除稅後和轉撥財務投資及出售物業等會計項目目前的經營盈餘，決定撥捐慈善基金的金額。

離岸及非法營運集團

回顧香港投注環境所面對的複雜挑戰時，不得不考慮馬會對香港的貢獻。

過往數年，澳門賭場經已徹底轉型，大大增加了經營能力。鑑於經濟放緩及貴賓客戶減少，它們正瞄準香港市場。港珠澳大橋於二〇一七年啟用後，問題勢將加劇。

To combat illegal operators, the Club's principal strategy has been to develop the strength and coverage of its products, which as I have shown are world-class. But when it comes to the key issue of price, the Club has to overcome the disadvantage of having one of the highest betting taxes in the world. Illegal and unauthorised operators by contrast pay little or no tax and are therefore able to offer a higher return. Until this fundamental issue is properly addressed, Hong Kong will remain at a disadvantage. If it is not, there is a real possibility that the Club will no longer be able to sustain its high levels of tax and charity support.

GOING FORWARD

Mindful of these challenges, the Club continues to invest in its sustainability and future.

First, we are continuing to focus on making racing and racegoing a unique customer experience, including expanding the reach of the Happy Wednesday brand. In this regard, the addition of five weeknight race meetings and eight simulcast days from next season, taking the total to 88 and 23 respectively, will help utilise the full potential of both racecourses as well as ensure that racing fans and tourists will be able to enjoy more of our popular mid-week race meetings.

Second, we will continue to develop commingling as a major driver of the Club's strategic growth. In addition to further developing the potential of current markets we will develop partnerships in new jurisdictions, especially in Europe. Furthermore, with Japan now taking simulcasts of overseas races featuring Japanese horses, we will broadcast major events such as the LONGINES Hong Kong International Races and the Audemars Piguet



香港是非法賭博經營集團的主要市場之一。非法賭博問題存在已久，二〇一六年歐洲國家盃期間，當局高調拘捕多個犯罪集團，相關問題可見一斑。除了以本地為基地的非法集團外，海外非法經營商對香港的威脅亦與日俱增。此等未經授權的經營集團以漠視他人權益的司法權區為基地，運用互聯網及電子科技，瞄準香港及其他法治之區。必須強調的是，此等集團漠視非法賭博的社會代價，它們提供信貸賭博，又以青少年為目標，不少更從事洗黑錢等犯罪活動。

為打擊非法賭博集團，馬會的重點策略是開拓更多類型產品，並加強產品質素；如上所述，我們的產品達世界級標準，可是，就賠率而言，本港是全球最高博彩稅率的地區之一，馬會仍然受此所限。相反，非法及未經授權賭博集團卻只需繳付少量稅款，甚

至無需繳稅，因此能夠提供較佳賠率。若未能適當處理此基礎核心問題，香港將繼續處於不利位置，而馬會亦可能無法繼續繳納大額稅款及作出巨額慈善捐款。

邁步向前

面對上述挑戰，馬會繼續為未來作出投資，務求實踐可持續發展。

首先，我們會繼續將賽馬及到訪馬場塑造為獨特的顧客體驗，包括加強推廣「Happy Wednesday」品牌。來季開始增設五個週中夜馬賽事日及八個越洋轉播賽事日，賽馬日總數將增至八十八日，而越洋轉播賽事日則上升至二十三日，將有助充分利用兩個馬場，確保馬迷及遊客能更盡情享受大受歡迎的週中賽事日。

QEI Cup to Japan, with the potential, in time, of developing commingling in Japan.

Third, to maintain our position as a technology leader, we will move ahead with our multi-billion next generation customer information and wagering system. We will also continue to provide an innovative customer experience through our front-end digital platforms, improving our connectivity with customers and their lifestyles.

Fourth, having helped to develop its original technology platform and subsequent versions, we will continue to support the China Sports Lottery, including providing management and training, as it takes forward its football and basketball sports lottery products through over 80,000 terminals across Mainland China.

Fifth, we will maintain our charity and community support at approximately current levels over the next few years to ensure our strategic focus on youth, elderly and sports is fully maintained.

Last, but by no means least, is our significant investment in the new extension at Happy Valley Clubhouse. Members are fundamental to the Club, not only because as Owners they purchase and race the horses that are essential to our growth, but because they are at the heart of our commitment to Hong Kong. As the Chairman has reported, good

progress has been made this year and we look forward to the opening of the new extension in 2020.

I would like to close by offering my thanks to the Board of Stewards, and most particularly our Chairman, Dr Simon S O Ip, for their guidance and support. And, as always, my deepest appreciation to the management team and our staff for their hard work and outstanding performance this year.

Winfried Engelbrecht-Bresges

Chief Executive Officer

22 July 2016

第二，我們將繼續發展匯合彩池，使之成為馬會策略發展的主要動力。除進一步發掘現有市場的潛力外，我們將於新的地區尋找新的合作夥伴，特別是歐洲國家。此外，隨著日本開始越洋轉播有日本馬匹出賽的海外賽事，我們將轉播浪琴表香港國際賽事及愛彼女皇盃等大賽至日本，假以時日，更有可能於日本發展匯合彩池。

第三，為繼續領先運用科技，馬會會推進我們投資數十億的新一代顧客資訊及投注系統。我們亦會透過前端電子平台，繼續為顧客提供嶄新體驗，務求增強與顧客的連繫，提升他們的時尚生活品味。

第四，馬會早前已協助中國體育彩票開發其科技平台及其後的更新版本，今後將繼續提供相關支援，包括提供管理及培訓服務，協助於中國內地超過八萬個銷售點銷售其足球及籃球體育彩票產品。

第五，未來數年，我們的慈善及社區捐助額將大致與現時相若，確保繼續全面支持青年、長者及體育三大策略範疇項目。

最後，我們大力投資於跑馬地會所擴建項目，亦是重要一環。會員是馬會的基礎，他們購買馬匹訓練出賽，推動馬會發展，令我們得以恪守對香港的承諾。誠如主席報告所言，年內項目進度良好，我們期待項目於二〇二〇年開幕。

最後，我衷心感謝董事局，特別是主席葉錫安博士，過往一年的指導及支持。我亦非常感謝馬會管理委員會同仁的貢獻及全體員工的努力，締造今年的佳績。

行政總裁 應家柏

二〇一六年七月二十二日

Racing and Racecourse
Entertainment

Membership

Wagering and Lottery

Responsible Gambling

Charities and Community

Employees

Environment

OPERATIONS REVIEW

賽馬及馬場娛樂
會員
博彩及獎券
有節制博彩
慈善及社區
員工
環境





Racing and Racecourse Entertainment





RACING INTO A NEW ERA

The 2015/16 season was another landmark in the onward and upward journey of Hong Kong racing. If Hong Kong's position as a leading force in world racing was already well established, the promotion to Part I of the International Cataloguing Standards and International Statistics Book from next season confirmed it. With 17 pattern races upgraded to international status and all international Group races now open to overseas entries, Hong Kong is set for a new era of top-class racing.

賽馬新里程

香港賽馬發展穩步上揚，在二〇一五/一六季度邁進另一新里程。香港於世界馬壇穩站前列位置已幾無懸念，下季起更晉升為國際賽事編錄標準及國際賽事統計冊的第一部分賽馬地區，進一步確認其領導地位。本港十七場分級賽事已升格為國際分級賽事，而所有國際賽事均接受海外馬匹參賽，足證香港賽馬已準備就緒，再次向前邁向新紀元。



Adding to this good news is the addition of five weeknight race meetings and eight simulcast days from next season. Racing fans at home, and increasingly overseas, can now enjoy even more of Hong Kong's stunning night time racing as well as the best of international competition.

It all adds up to another major advance as Hong Kong reaches new heights in racing and racecourse entertainment.

WORLD-BEATING HORSES

Hong Kong horses have long featured in the world rankings, and this season saw that position consolidated, with a record-matching 23 horses in the 2015 LONGINES World's Best Racehorse Rankings. This included *Able Friend* who, on the back of a sensational win in October's Premier Bowl Handicap, achieved the world's top sprint rating and was the equal fifth best horse in 2015.

Able Friend's stablemate, *Designs On Rome* (123), was also ranked in the top ten at joint-eighth thanks to his impressive weight-carrying effort in the HKG3 Centenary Vase Handicap in February 2015, while *Blazing Speed* (121), *Gold-Fun* (120) and *Military Attack* (120) made it five Hong Kong horses in the world's top 50, a figure matched by horses trained in Japan and Australia. Ireland was just ahead with six in the top 50 while Great Britain and France led the way with nine each.

In total, Hong Kong horses produced seven individual performances with a rating of 120 or more, representing 10% of all performances around the world rated 120 or higher. It is also worth noting that ten of the 70 performances rated 120 or higher occurred in Hong Kong. In other words 14% of the world's top runs occurred on Hong Kong turf. No small achievement for a jurisdiction with fewer than 800 races per season.

Military Attack on his way to victory in the LONGINES Jockey Club Cup (right). *Able Friend* was the world's top sprinter in 2015 (below).

「軍事出擊」踏上浪琴表馬會盃冠軍之路（右）。
「步步友」榮膺二〇一五年全球最佳短途賽駒（下）。





Hong Kong Horses in World Rankings 香港賽駒躋身世界馬匹年終排名

YEAR 年份	NUMBER OF HORSES 賽駒數目	YEAR 年份	NUMBER OF HORSES 賽駒數目
2015	23	2006	11
2014	23	2005	11
2013	21	2004	6
2012	16	2003	8
2011	21	2002	5
2010	19	2001	4
2009	15	2000	5
2008	13	1999	4
2007	10	1998	1

23
RACEHORSES
RATED 115+



另一喜訊是，馬會下季起會增加五個週中夜賽馬日及八個越洋轉播賽日，令本地馬迷及越來越多海外馬迷得以欣賞更多緊張刺激的本港夜賽及頂級國際賽事。

上述發展，將令香港的賽馬及馬場娛樂業務蒸蒸日上，再創高峰。

香港賽駒載譽全球

多年來全球排名榜上不乏香港佳駒，在二〇一五年浪琴表世界馬匹年終排名中，香港與之前紀錄一樣有歷來最多的二十三匹賽駒榜上有名，進一步鞏固其世界馬壇的領先地位。「步步友」十月勝出精英碗讓賽時表現極佳，因而在短途組別中排名居首，而在整體排名中則並列第五位。

「步步友」的廠侶「威爾頓」(123分)亦居於排名榜前十位，該駒於二〇一五年二月舉行的百週年紀念銀瓶讓賽(香港三級賽)中在負重磅下以優異表現獲勝，在年終排名並列第八位。連同「將男」(121分)、「大運財」(120分)及「軍事出擊」(120分)，香港共有五駒排名全球前五十位之內，與日本和澳洲看齊，僅次於有六匹佳駒上榜的愛爾蘭，而英國和法國則稱冠，各有九匹賽駒上榜。

綜觀香港賽駒去年共有七次表現獲評一百二十分或以上，佔全球獲評一百二十分或以上馬匹表現次數的百分之十。另一亮點是去年全球合共有七十次的賽駒表現獲評一百二十分或以上，其中十場賽事在香港舉行，亦即佔了百分之十四。本港每季上演少於八百場賽事，卻取得如此佳績，可謂成就非凡。

TOP GROUP 1 RACES

Hong Kong races also continued to rise up the ranks at elite world level. All ten of the Club's eligible races made the World's Top 100 Group 1 Races in 2015, with the Audemars Piguet QEII Cup leading the way, a prominent ninth.

Overall, the Club registered eight of the world's top 50 Group 1 races, with six in the top 25. Only Great Britain registered more races than Hong Kong in the top 50, with 11. France and Japan had six each.

The World's Top 100 G1 Races are ranked by taking an average rating of the top four finishers in Group/Grade 1 races (for three-year-olds upwards) over the past three years. The Audemars Piguet QEII Cup achieved a three-year average of 120.83, rising to ninth from 19th in 2014. Following *A Shin Hikari*'s stunning victory over a top-class field in December, the LONGINES Hong Kong Cup (120.50) rose from joint 25th to equal 11th alongside Japan's Arima Kinen and the UK's Eclipse Stakes.

Three of the Club's newest Group 1 races made their debut on the list in their first year of eligibility. The Stewards' Cup was rated 16th, the Citi Hong Kong Gold Cup debuted at joint 22nd, while the Queen's Silver Jubilee Cup entered the table at joint 28th.





8 RACES IN THE WORLD'S TOP 50 GROUP 1 RACES

Starters per Race 每場出賽馬匹數目

	2014	2013	2012	2011	2010
HK 香港	12.55	12.49	12.55	12.71	12.54
SAF 南非	11.60	11.82	11.71	11.68	11.58
FR 法國	11.16	11.18	11.15	11.46	11.42
JPN 日本	11.01	11.10	10.86	10.61	10.66
UAE 阿聯酋	10.58	11.69	12.58	12.65	12.16
SIN 新加坡	10.56	10.72	11.06	10.96	10.86
IRE 愛爾蘭	10.36	10.61	10.63	11.89	12.01
NZ 新西蘭	10.33	10.50	10.68	11.04	10.80
AUS 澳洲	9.71	9.60	9.89	10.08	10.06
GB 英國	8.93	8.99	9.59	9.50	9.64
USA 美國	7.71	7.87	7.93	8.06	8.21

NOTE: DATA SHOWN IS LAST FULL YEAR COMPILED BY INTERNATIONAL FEDERATION OF HORSERACING AUTHORITIES (IFHA)
備註：表內數據是由國際賽馬組織聯盟制定所標示年份的全年數據。

頂尖一級賽

香港賽事在國際頂級水平的排名持續拾級而上。二〇一五年在香港舉行的十項國際一級賽，悉數名列全球百大一級賽年終排名榜，其中愛彼女皇盃的排名更登上第九位，屬排名最高的香港賽事。

整體而言，馬會有八場賽事躋身全球五十大一級賽之列，其中六場更在前二十五名之內。以前五十名的賽事來說，只有英國的上榜賽事數目比香港多，共有十一場，而法國和日本則各有六場。

全球百大一級賽的排名次序，是根據世界各地一級賽（供三歲或以上馬匹參加）最

近三年首四名賽駒的平均評分而釐定。愛彼女皇盃最近三年的平均評分為120.83分，排名從二〇一四年的第十九位攀升至第九位。浪琴表香港盃（120.50分）則從並列第二十五位一躍而上，與日本的有馬紀念賽及英國的日蝕大賽並居第十一位。這次浪琴表香港盃排名獲大幅提升，其一原因有賴「榮進之光」去年十二月在此賽中擊敗一眾頂尖賽駒獲勝時的精彩表現。

三項首次升格為國際一級賽的本港賽事均打入全球百大一級賽，當中董事盃位列第十六，花旗銀行香港金盃並列第二十二位，而女皇銀禧紀念盃則並列第二十八位。



Peniaphobia won this year's LONGINES Hong Kong Sprint.
「幸福指數」勝出今年浪琴表香港短途錦標。



Prize Money per Race in HK\$ 每場賽事獎金

	2014	2013	2012	2011	2010
HK 香港	1,232,320	1,134,228	1,106,203	1,058,804	1,015,051
UAE 阿聯酋	1,145,956	842,372	1,038,121	1,008,344	963,499
SIN 新加坡	470,733	369,849	427,088	424,421	404,828
JPN 日本	362,248	323,934	458,273	462,394	414,078
FR 法國	262,196	229,867	242,407	235,145	220,448
IRE 愛爾蘭	241,424	193,834	202,687	223,473	221,406
AUS 澳洲	212,970	181,887	206,690	178,968	162,412
USA 美國	196,441	147,860	161,278	149,328	134,901
GB 英國	178,046	133,120	129,358	119,109	119,797
NZ 新西蘭	119,494	92,591	92,246	94,471	89,614
SAF 南非	69,571	54,089	73,958	73,766	90,798

NOTE: HK DATA DERIVED FROM THE CLUB FOR SEASON BEGINNING IN YEAR SHOWN. OTHER COUNTRY DATA SHOWN IS LAST FULL YEAR COMPILED BY INTERNATIONAL FEDERATION OF HORSERACING AUTHORITIES (IFHA).
備註：表內香港數據是指由所標示年份開始的香港賽馬會馬季數據，其他國家數據則是由國際賽馬組織聯盟制定所標示年份的全年數據。

香港升格為第一部分賽馬地區

四月，國際賽事策劃諮委會批准將香港從國際賽事編錄標準及國際賽事統計冊（俗稱「藍冊」）的第二部分賽馬地區升格為第一部分賽馬地區，由二〇一六年九月一日起生效。香港獲升格之後，在二〇一六/一七年度馬季將有十七項香港分級賽升格為國際分級賽級別。

是次升格前，香港本屬「藍冊」內第二部分十二個賽馬地區之一，獲列入第一部分的賽事數目有限，共有十一場一級賽及三場二級賽，其中包括於二〇一五年十月獲升格為國際一級賽的主席短途獎。現時，所有在香港舉行的國際賽事均接受海外馬匹參加。

PROMOTION TO PART I BY IRPAC

In April, the International Race Planning Advisory Committee (IRPAC) approved the promotion of Hong Kong from Part II to Part I of the International Cataloguing Standards and International Statistics Book, commonly known as the “Blue Book”, with effect from 1 September 2016. With this promotion, 17 pattern races in Hong Kong will be upgraded to international status for the 2016/17 season.

Prior to this promotion, Hong Kong was one of twelve jurisdictions in Part II of the Blue Book, with a limited number of races in Part I — eleven Group 1 races and three Group 2 events, including the Chairman’s Sprint Prize, which was upgraded to international Group 1 status in October 2015. Now all international Group races will be open to overseas entries.

PRIDE OF OWNERSHIP

Through their investment in top-class thoroughbreds, Hong Kong’s Owners have made a significant contribution to the success of Hong Kong racing. Equally, the Club has worked hard to incentivise them. Last season, for example, saw prize money

in excess of HK\$1 billion distributed across 784 races. As part of the Club’s incentive strategy, the High Achievement Bonus scheme, implemented in the 2014/15 season, was continued with payouts of HK\$21.25 million to 27 highly-promising horses.

A further initiative to strengthen the quality of horses in Hong Kong, and also to provide more choice to Owners, is the annual Hong Kong International Sale (HKIS). The sale is supplied with horses purchased by the Club at the world’s foremost thoroughbred auctions and pre-trained in England and New Zealand. In March, 24 lots passed through the ring in a glamorous evening event at Sha Tin Racecourse, with total sales grossing HK\$100.5 million, a 5.9% increase over the previous year. An Australian-bred gelding by *Starcraft* secured a top bid of HK\$8.5 million, the second most expensive purchase in the history of the HKIS.

A bonus of HK\$600,000 is available to graduates of the HKIS that gain a win in Class 3 handicaps before the end of their first season following the year of purchase. Two horses earned the bonus in the 2015/16 season, totalling HK\$1.2 million.

尊貴馬主

香港馬主投放資金搜羅頂級純種佳駒，對香港賽馬的成功作出極大貢獻。同樣，馬會一直致力回饋馬主，單是去季，七百八十四場賽事的獎金合共逾十億港元。馬會於二〇一四/一五年度推出優異成績特別獎金計劃，為馬主提供誘因引進優質馬匹。計劃於年內繼續推行，派出獎金二千一百二十五萬港元予二十七匹優秀賽駒。

另一項旨在提升香港馬匹質素及為馬主提供更多選擇的措施，是舉辦一年一度的香港國際馬匹拍賣會。拍賣會所出售的，乃馬會購自全球主要純種馬拍賣會的馬匹，此等

新血早於英國及新西蘭接受訓練。二十四匹推出競投的幼馬於三月在沙田馬場舉行的香港國際馬匹拍賣會中悉數售出，總拍賣價為一億零五十萬港元，較去年上升百分之五點九。承購價最高的拍賣馬乃在澳洲出生的閹馬，是「星球爭霸」(*Starcraft*)的子嗣，以八百五十萬港元成交，是香港國際馬匹拍賣會歷來第二高成交價。

於香港國際馬匹拍賣會售出的賽駒，如能在拍賣年度接著的下一個馬季結束前取得第三班賽事頭馬，可獲六十萬港元特別獎金。二〇一五/一六年度，共兩匹佳駒贏得此項特別獎金，獎金總額共一百二十萬港元。



SIMULCASTING

The growth of international racing, which has seen both more Hong Kong horses competing abroad and more overseas horses racing in Hong Kong, means that local fans are increasingly engaged with world racing.

This season a total of 15 overseas race meetings were simulcast to Hong Kong, along with 10 individual races occurring on the same day as a Hong Kong meeting. These included some of the world's top racing events, such as the Prix de l'Arc de Triomphe, British Champions Day, the Melbourne Cup, the Japan Cup, the Dubai World Cup, The Championships from Sydney and Royal Ascot.

The addition of eight simulcast days from next season, taking the total to 23 overseas meetings plus 10 individual races, will therefore be welcome news to Hong Kong racing fans.

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COMMINGLING PARTNERS

COMMINGLING

The success of the Club's racing, and the increasing interest it is attracting overseas, is reflected in the growth of commingling. Under this arrangement, overseas racing fans place bets on Hong Kong races with the Club's overseas commingling partners, the data being shared with the Club for odds calculation purposes.

Currently Hong Kong racing is broadcast in nine jurisdictions with commingling taking place in seven. With the addition of two new commingling partners, Tab Limited in Australia and Phumelela Gaming and Leisure Limited in South Africa, the Club now has 13 commingling partners.

Commingling turnover has grown from a nominal figure in 2013/14, when it was first introduced, to HK\$2.64 billion last season. This year, commingling rose to HK\$3.47 billion, a 31% increase. This included a new single day record of HK\$74 million at the season finale meeting on 10 July.

APPRENTICE JOCKEYS MAKE THEIR MARK

Hong Kong has long attracted top overseas jockeys and trainers, but the Club is equally intent on developing home-grown talent. Racing trainees receive a well-rounded education with an emphasis on horsemanship, sportsmanship



越洋轉播賽事

國際賽馬長足發展，越來越多本港佳駒參與海外賽事，亦有更多海外賽駒來港參賽，令本地馬迷與全球馬壇接觸日增。

季內，香港越洋轉播合共十五個海外賽馬日，另亦轉播了十場與香港賽事同日舉行的海外賽事。所轉播的包括全球頂級賽事，例如法國凱旋門大賽、英國冠軍錦標賽馬日、墨爾本盃、日本盃、杜拜世界盃，悉尼的澳洲錦標賽事系列及皇家雅士谷賽期。

下季起將會增加八次越洋轉播，即合共二十三個越洋轉播賽馬日，另加十場個別賽事，對香港馬迷而言自然是好消息。

匯合彩池

匯合彩池的增長，印證馬會賽事取得成功，以及海外馬迷對本港賽馬興趣日濃。透過匯合彩池安排，海外馬迷可向馬會的海外匯合





Kei Chiong celebrates her historic fourth win in a single day (top) and with members of the racing trainee programme (above).
蔣嘉琦歡慶她同一天內第四勝，締造歷史（最上）；
蔣嘉琦與其他賽事見習學員培訓計劃成員（上）。

and integrity, while those who graduate to the Apprentice Jockeys' School spend time abroad to refine their race-riding skills.

The programme was further enhanced this season by the appointment of legendary jockey Felix Coetzee to coach apprentices in race riding and to help match them with suitable overseas and local trainers.

The success of these efforts was demonstrated by the remarkable results achieved by apprentices, both locally and internationally. Apprentice Jockey Jack Wong represented Hong Kong in the 2015 Asian Young Guns Challenge in Seoul, finishing second and winning the major local group/ listed race of the day. Meanwhile, Apprentice Jockey Kei Chiong created history as the first woman to ride four winners at a Hong Kong race meeting. Only licensed to ride in Hong Kong in September 2015, she rode a total of 37 winners over the season, and was the inaugural winner of the Tony Cruz Award given to the leading freelance or apprentice jockey.

Apprentice Jockey Kei Chiong created history as the first woman to ride four winners at a Hong Kong race meeting. Only licensed to ride in Hong Kong in September 2015, she rode a total of 37 winners over the season.

彩池夥伴投注馬會的賽事，有關投注數據會匯入馬會彩池之內作賠率計算之用。

目前，香港賽馬於九個地區轉播，當中七個設有匯合彩池；隨著馬會新增兩個匯合彩池夥伴，分別是澳洲的 Tab Limited 及南非的 Phumelela Gaming and Leisure Limited，匯合彩池營運夥伴數目現已增至十三個。

匯合彩池自二〇一三/一四年度推出後，相關投注額去季已顯著上升至二十六億四千萬元，今年更上升百分之三十一至三十四億七千萬港元。單計七月十日煞科日的匯合彩池投注額已達七千四百萬港元，打破單日紀錄。

見習騎師嶄露頭角

香港多年來吸引了不少海外頂級騎師及練馬師，馬會同時也致力培育本地人才。賽事見習生得到全面培訓的機會，特別在騎術、體

育精神及誠信的培育。見習騎師訓練學校的畢業生可獲安排遠赴海外，提升賽馬策騎技巧。

季內，傳奇騎師高雅志獲委任教授見習學員策騎技術，並協助他們與合適的海外及本地練馬師進行配對，令見習騎師訓練課程內容更加豐富。

見習騎師不論在本地及海外賽事均能取得佳績，足證馬會的努力取得一定成果。見習騎師黃皓楠代表香港，參加在首爾舉行的二〇一五年亞洲見習騎師挑戰賽，取得第二名並贏得當天一項本地主要錦標賽事；此外，另一見習騎師蔣嘉琦成為首位於同一個本港賽馬日贏得四場賽事的女騎師，締造歷史。蔣嘉琦於二〇一五年九月方獲香港見習騎師牌照，於季內已合共勝出三十七場賽事，獲頒首屆「告東尼獎」。「告東尼獎」是頒發予該季內贏得最多頭馬的自由身騎師或見習騎師的獎項。



國際馬壇領導地位

在推動全球賽馬業方面，香港擔當日益重要的角色。馬會行政總裁是亞洲賽馬聯盟主席，亦是國際賽馬組織聯盟副主席。其他馬會高層亦於各國際規管及賽馬發展組織擔任重要職位。

今年一月在孟買舉行的亞洲賽馬會議，是亞洲賽馬聯盟的重點活動。會上，馬會高層得以與一眾國際代表分享經驗，互相交流。馬會行政總裁應家柏於會上一個專題演講中，分析了行業的主要發展趨勢，並簡述他對賽馬發展的展望，而其他馬會代表則分享馬會的市場推廣新猷及從化馬匹訓練中心的進展。馬會一直在研究亞洲非法賭博的議題上擔當領導的角色，而會議其中一項焦點，是透過馬會廣泛的情報資料，了解有關問題的現行趨勢。

年內，馬會亦舉辦了一系列的賽馬會議，包括第六屆騎師健康及安全管理國際會議、國際賽馬組織聯盟國際馬匹流動委員會、國際賽馬組織聯盟國際協調會議，以及國際賽馬組織聯盟的禁藥檢測及馬匹健康會議。

賽事化驗所研發違禁藥物檢測法

馬會一直於馬匹違禁藥物檢測監管方面獲全球推崇。年內，賽事化驗所再創先河，研發出嶄新的生物標記及鬃毛化驗技術。賽事化驗所的生物標記研究已通過業內審查，得到多方肯定。馬會賽事化驗所研發的鬃毛化驗，可結合血液及尿液化驗，進一步保障賽事公平，現時更用作檢測非出賽馬匹。

LEADERSHIP IN INTERNATIONAL RACING

Hong Kong plays an increasingly important role in advancing the racing industry worldwide. The Club's Chief Executive Officer is Chairman of the Asian Racing Federation and Vice Chairman of the International Federation of Horseracing Authorities. Club officials also hold senior positions in international regulatory and racing development bodies.

This year's Asian Racing Conference, the flagship event of the Asian Racing Federation, held in Mumbai in January, was an important opportunity for Club officials to share their experience and learning with international delegates. In a keynote speech, Club CEO Winfried Engelbrecht-Bresges identified significant industry trends and outlined his vision for racing's future, while other Club speakers shared insights on the Club's marketing innovations and the progress of its Conghua Training Centre. A key area of focus, drawing on the Club's extensive intelligence data, was to map out the current trends in illegal betting in Asia, an issue on which the Club is taking a leadership role.

The Club also hosted a series of racing industry conferences throughout the year, including the 6th International Conference for the Health, Safety and Welfare of the Jockey, the IFHA International Movement of Horses Committee, the IFHA International Harmonisation Committee Meeting, and meetings of the IFHA on Anti-Doping Control/Horse Welfare.

Hong Kong plays an increasingly important role in advancing the racing industry worldwide.

RACING LABORATORY PIONEERS NEW DOPING CONTROL METHODS

The Club is recognised worldwide for its excellence in equine doping control. Significant steps were undertaken this year to ensure that the Racing Laboratory remains in the vanguard, including work on the development of biomarker and hair testing. Peer-reviewed research by the Racing Laboratory on biomarkers has received wide acknowledgement. Hair testing is now used as an additional safeguard, alongside blood and urine testing, for out-of-competition horses.



CONGHUA TRAINING CENTRE

Good progress was made this year on the development of the new Conghua Training Centre in Guangdong, which will provide the Club with a world-class training facility and expanded stabling when it opens in 2018. It is expected that the Centre will enable the Club to increase the total number of horses in training to nearly 1,400 by the 2019/20 season, with further growth in subsequent years. This will allow the Club to meet the growing demand for horse ownership in Hong Kong and so ensure that racing remains competitive and world-class. It will also facilitate a thorough refurbishment of the existing stables complex at Sha Tin.

According to current plans, Conghua will have three tracks – one 2,000-metre turf track and two dirt tracks measuring approximately 1,780 and 1,600 metres in circumference. It will also have an approximately 1,100-metre, synthetic-surfaced uphill gallop. There will be two sand rings, a series of spelling paddocks and a dedicated staff training facility. These will be supplemented by an equine hospital, farriers' forge and equine swimming pool, featuring the latest technology. All these will provide trainers with an even higher level of training and care than is currently available at Sha Tin. Owners' facilities are also planned, with the aim of ensuring a comfortable and enjoyable experience for visiting Owners.

The Conghua Training Centre will provide the Club with a world-class training facility and expanded stabling when it opens in 2018.

Movement of horses between the two sites will be carefully managed by the Club's racing, transport and veterinary departments. The first horse trial movement was successfully completed in March 2016 and further trials are planned. The facilitation of cross-border horse movement has been enabled by the designation of the Conghua site as an Equine Disease Free Zone, a legacy of the Club's support of the 2010 Asian Games. Movement between Hong Kong and Conghua will be on specifically agreed routes and using specially designed horse floats developed to ensure the care and well-being of both horses and grooms during the journey. The Club intends to host regular trackwork, trials and showcase races at Conghua, similar to the successful Owners' Carnival at Sha Tin.



Trial movement of horses between Hong Kong and Conghua.
香港及從化跨境馬匹試運。

從化馬匹訓練中心

年內，位於廣東的全新從化馬匹訓練中心工程進度良好。中心於二〇一八年啟用後，將會為馬會提供世界級的訓練設施及更充裕的馬房空間，預計馬會的受訓馬匹總數可於二〇一九/二〇季度增至約一千四百匹，其後更可望進一步上升，滿足香港會員日漸上升的養馬需求，從而確保本港賽馬的競爭力及世界級質素。此外，中心啟用後，沙田的現有馬房將可進行全面裝修。

按照現行計劃，從化馬匹訓練中心將設有三條跑道，包括一條周界二千米的草地跑道、兩條周界分別約為一千七百八十米及一千六百米的泥地跑道。中心另設有一條約長一千一百米並鋪以人造物料的上斜訓練跑道、兩個沙圈、多個放草場地及員工專門訓練設施，加上擁有最先進設備的馬醫院、釘甲鍛鐵爐及馬泳池，讓練馬師於從化所進行的馬匹訓練，將可較現時在沙田進行的更高



Aerial view of the new Conghua Training Centre in Guangdong.
位於廣東的全新從化馬匹訓練中心鳥瞰圖。

水準，馬匹也可接受更佳照料。此外，項目亦計劃設有馬主設施，為馬主帶來舒適愉快的體驗。

馬會的賽事、運輸及獸醫部門將謹慎安排馬匹的兩地運送事宜。二〇一六年三月，首次馬匹運送試驗成功完成，來年計劃安排進一步測試。跨境運馬得以進行，有賴馬會支持二〇一〇年亞運會，在從化亞運場址設立了「馬匹無疫區」。馬匹於香港及從化的運送，將按指定路線進行，所用車輛均為特別設計，確保馬匹及馬伕於運送途中均安全舒適。馬會計劃於從化定期舉辦晨操、試閘及示範賽事，形式類似於沙田舉行，深受歡迎的馬主嘉年華會。

內地合作夥伴

二〇一五年九月，馬會與中國內地兩大賽馬業監管機構——中國馬術協會及中國馬業協會——簽署戰略合作諒解備忘錄，成為策略合作夥伴。

與中國馬術協會簽署戰略合作諒解備忘錄後，馬會分享了賽事監控和規管方面的技術知識和執行經驗，並協助修訂中國馬術協會的賽事規則，輔助內地相關人員的培訓，令他們了解有關規則。此外，馬會更就賽事運作及違禁藥物檢測提供現場技術意見，以指導協會執行有關規則。馬會更派出富經驗的策騎教練評估內地策騎員的能力，從而協助為他們分類。

至於與中國馬業協會的合作，馬會的長遠目標是大力協助發展一套有效的違禁物質管制系統、持續支援馬匹照顧及獸醫培訓，以及建立正統的純種馬登記制度。二〇一六年，馬會支持中國馬業協會參與在孟買舉行的第三十六屆亞洲賽馬會議，並支持其亞洲賽馬聯盟附屬會員的申請。

會——簽署戰略合作諒解備忘錄，成為策略合作夥伴。

MAINLAND PARTNERSHIPS

In September 2015, the Club signed Memoranda of Understanding (MOU) for strategic co-operation with the two key governing bodies of the horse racing industry in Mainland China, the Chinese Equestrian Association (CEA) and the China Horse Industry Association (CHIA).

Since the signing of the MOU with the CEA, the Club has shared technical expertise and implementation experience in racing control and regulation. This includes assistance to revise the CEA's rules of racing, and training sessions for Mainland officials to boost their understanding of the revised rules. The Club supervised the implementation of the rules by providing on-site technical advice in racing operations and anti-doping control. It also helped categorise Mainland riders by sending experienced riding instructors to assess their capabilities.

As regards the CHIA, the Club's long-term endeavour is to play a key role in developing an effective doping control programme, supporting ongoing horse care and veterinary training, and promoting a sound stud book. In 2016, the Club assisted the CHIA's attendance at the 36th Asian Racing Conference in Mumbai and supported their application for affiliate membership of the Asian Racing Federation.



Conghua's three training tracks are starting to take shape.
從化三條訓練跑道已見雛型。

GROUP RACES 分級賽事精華 HIGHLIGHTS

LONGINES HONG KONG INTERNATIONAL RACES

The 2015 LONGINES Hong Kong International Races (HKIR) held in December yielded a diverse set of classy winners amidst the backdrop of a record crowd of more than 85,000 at Sha Tin Racecourse. Japan landed an HKIR double with *Maurice*, the 2015 Horse of the Year in Japan, taking the LONGINES Hong Kong Mile before *A Shin Hikari* led from start to finish in the LONGINES Hong Kong Cup.

Hong Kong's leading jockey Joao Moreira navigated a winning path from

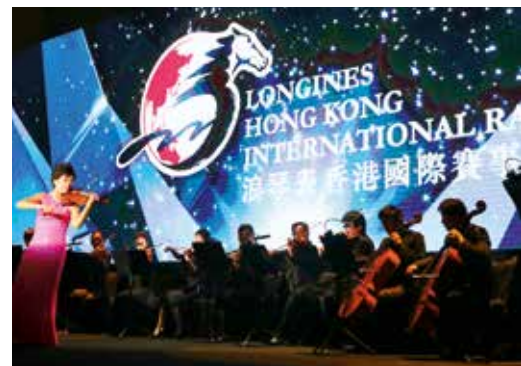
the widest barrier to claim success in the LONGINES Hong Kong Sprint aboard Tony Cruz-trained *Peniaphobia*, yielding a win for the home team. Legendary trainer Aidan O'Brien trained his first winner in Hong Kong when *Highland Reel* scored for Ireland in the LONGINES Hong Kong Vase.

Turnover for the meeting was HK\$1.45 billion, the second highest in the history of the event. Of the 53 runners in the four feature races, 29 were already

international Group 1 winners, compared to the previous record of 22.

Meanwhile, in the warm-up prelude to the HKIR, Gavin Lerena, South Africa's champion jockey, won the last two races of the LONGINES International Jockeys' Championship to take the trophy in the world's richest riding competition. Lerena was the first jockey representing South Africa to win the event.





浪琴表香港國際賽事

十二月舉行的浪琴表香港國際賽事，頭馬均憑超卓表現摘桂，精彩絕倫，當天沙田馬場入場人數超過八萬五千人，創下紀錄。日本代表勇奪其中兩項錦標，包括二〇一五年日本馬王「滿樂時」贏得浪琴表香港一哩錦標，以及「榮進之光」其後直領到底勝出浪琴表香港盃。

香港冠軍騎師莫雷拉夥拍告東尼馬房的「幸福指數」，克服自大外檔起步的不利因素，攻下浪琴表香港短途錦標，為港爭光。而「高地之舞」則摘下浪琴表香港瓶，為其傳奇練馬師岳伯仁取得其首場香港頭馬。

當天賽馬日的總投注額達十四億五千萬港元，是這項盛事歷來第二高的投注額。四項主要賽事共有五十三匹賽駒出賽，當中二十九駒屬國際一級賽冠軍，打破了此項盛事舉辦以來最多二十二匹一級賽盟主參賽的紀錄。

至於為浪琴表香港國際賽事週揭開序幕的盛事——浪琴表國際騎師錦標賽，由南非冠軍騎師雷景勳連奪錦標中最後兩場頭馬稱冠，勝出此項全球獎金最豐盛的騎師錦標賽，成為首位勝出該賽事的南非代表。

GROUP RACES 分級賽事精華
HIGHLIGHTS
 LONGINES HONG KONG
 INTERNATIONAL RACES



HONG
KONG
VASE
香港瓶

HIGHLAND REEL
 「高地之舞」



MAURICE
 「滿樂時」

HONG
KONG
MILE
 香港一哩錦標

HONG
KONG
CUP
香港盃

A SHIN HIKARI
「榮進之光」



HONG
KONG
SPRINT
香港短途錦標

PENIAPHOBIA
「幸福指數」



賽馬及馬場娛樂

GROUP RACES 分級賽事精華 HIGHLIGHTS



GIANT TREASURE
「大印銀紙」



STEWARDS' CUP

Giant Treasure, second in the LONGINES Hong Kong Mile seven weeks earlier, just edged the 2015 BMW Hong Kong Derby winner *Luger* to land the Stewards' Cup. Trained by Richard Gibson and ridden by Christophe Soumillon, *Giant Treasure* achieved his first win at Group level.

董事盃

由高伯新訓練的「大印銀紙」，與二〇一五年寶馬香港打吡大賽冠軍「戰利品」在董事盃門得難分難解，最終「大印銀紙」以短馬頭位之先勝出。七週前，「大印銀紙」在浪琴表香港一哩錦標中屈居亞軍，今場賽事在蘇銘倫胯下勝出，取得其在港首項分級賽冠軍。

QUEEN'S SILVER JUBILEE CUP

Contentment, Hong Kong's Most Improved Horse in the 2014/15 season, earned a breakthrough win at the international Group 1 level, winning the Queen's Silver Jubilee Cup. The win was the second in the race for both jockey Brett Prebble and trainer John Size.

女皇銀禧紀念盃

二〇一四/一五年度馬季榮膺「最大進步馬匹」的「詠彩繽紛」取得突破，勝出女皇銀禧紀念盃，贏得其出道後的首項一級賽勝利，而騎師柏寶及練馬師蔡約翰則第二次勝出該項賽事。

CONTENTMENT
「詠彩繽紛」





Citi presents:



CITI HONG KONG GOLD CUP

John Moore brought home his 11th winner in the Citi Hong Kong Gold Cup, and his fourth consecutive win in the race, as *Designs On Rome*, ridden by jockey Tommy Berry, triumphed for a second straight year. With the double, *Designs On Rome* became the third horse in the last nine runnings to land back-to-back editions of the race.

花旗銀行香港金盃

「威爾頓」在貝湯美胯下，順利蟬聯花旗銀行香港金盃，亦為練馬師約翰摩亞第十一度摘下是項賽事桂冠，這已是約翰摩亞連續第四年贏得該項賽事，「威爾頓」則成為過去九年間，第三匹成功衛冕該項賽事的佳駒。

賽馬及馬場娛樂



GROUP RACES 分級賽事精華
HIGHLIGHTS



BMW HONG KONG DERBY

Following second placings in the Hong Kong Classic Mile and Hong Kong Classic Cup, *Werther* held off stablemate *Victory Magic* in a thrilling renewal of the BMW Hong Kong Derby, giving trainer John Moore a fifth win in the race, matching the professional-era record set by Brian Kan. Attendance for the day was nearly 60,000.

寶馬香港打吡大賽

由約翰摩亞訓練的「明月千里」，於香港經典一哩賽及香港經典盃均屈居亞軍，及後在寶馬香港打吡大賽中，此駒與廬侶「凱旋生輝」在直路上鬥得激烈，結果「明月千里」力壓「凱旋生輝」奪魁。此乃約翰摩亞第五次勝出此項賽事，平了自香港賽馬職業化後由簡炳墀所保持的紀錄。當天入場人數接近六萬人。



WERTHER
「明月千里」



GROUP RACES 分級賽事精華
HIGHLIGHTS



WERTHER
「明月千里」



AUDEMARS PIGUET QEII CUP

Werther scored a devastating $4\frac{1}{2}$ length success in the 2016 Audemars Piguet QEII Cup, the largest margin of victory in the history of the race since it was promoted to international Group status in 1999. The win was the fifth in the race for trainer John Moore and first for visiting Australian jockey Hugh Bowman, who partnered *Werther* to success a month earlier in the BMW Hong Kong Derby. *Werther* became the third horse in the last twelve years to win both the Derby and QEII Cup in the same season. Hong Kong horses held the first three positions as 2013 QEII Cup winner *Military Attack* rallied for second while 2015 winner *Blazing Speed* was third.

愛彼女皇盃

二〇一六年愛彼女皇盃，「明月千里」以四個半馬位之先輕取對手奪魁，成為該賽自一九九九年升格成為國際一級賽以來拋離亞軍最遠的頭馬。此為練馬師約翰摩亞第五次摘下此項錦標，亦是澳洲客串騎師布文首次勝出此賽。布文於一個月 prior 夥拍「明月千里」勝出香港打吡大賽，協助「明月千里」成為過往十二年來第三匹能於同一季勝出打吡大賽及愛彼女皇盃的賽駒。此賽頭三位均由香港馬匹包辦，第二名為二〇一三年愛彼女皇盃冠軍「軍事出擊」，而第三名則為二〇一五年此賽冠軍「將男」。



GROUP RACES 分級賽事精華 HIGHLIGHTS



CHAMPIONS MILE

After success in December's LONGINES Hong Kong Mile, *Maurice* returned to his native Japan for a deserved spell. His first start back to racing was the Champions Mile in May and he did not disappoint, scoring a two-length win. Ridden by Joao Moreira for trainer Noriyuki Hori, *Maurice* became only the second overseas raider to win the Champions Mile and the third horse to land the Hong Kong Mile and Champions Mile within the same season. The win was his seventh straight victory and fourth consecutive international Group 1 success. Hong Kong milers *Contentment* and *Packing Pins* completed the top three placings.

冠軍一哩賽

由堀宣行訓練的日本馬王「滿樂時」，於十二月贏得浪琴表香港一哩錦標後，先返回日本休賽。其後於五月復出，角逐冠軍一哩賽，結果不負所望，在莫雷拉胯下以兩個馬位之先勝出，成為歷來第二匹海外賽駒攻下此項大賽，亦是第三匹於同一季內贏得香港一哩錦標及冠軍一哩賽的佳駒。冠軍一哩賽之勝，令「滿樂時」的連勝佳績增至七場，合共累積四場一級賽頭馬，此賽跑獲第二及第三的分別為本港佳駒「詠彩繽紛」及「包裝奔馳」。



CHAUTAUQUA
「尚多湖」

CHAIRMAN'S SPRINT PRIZE

Chautauqua launched a furious last-to-first rally in the home straight to record an historic win in the Chairman's Sprint Prize, Hong Kong's newest race at the international Group 1 level. The win marked the first success by an Australian-based horse in Hong Kong since *Falvelon* took the second of his Hong Kong Sprints in 2001. Under Tommy Berry for trainer Michael Hawkes, *Chautauqua* was the world's top-rated sprinter at the time of his Sha Tin success. Hong Kong horses held the next seven positions at the finish, headed by *Lucky Bubbles* in second and *Strathmore* in third.

MAURICE
「滿樂時」



主席短途獎

「尚多湖」憑凌厲後勁，在貝湯美胯下於沙田贏得最新升格為香港國際一級賽的主席短途獎，成為繼「飛快龍」於二〇〇一年蟬聯香港短途錦標後，首匹摘下此項桂冠的澳洲佳駒。由賀米高訓練的「尚多湖」，當時是全球評分最高的短途賽駒。第二至第八位均是香港馬匹，包括第二名的「幸運如意」及第三名的「龍城勇將」。

STANDARD CHARTERED CHAMPIONS & CHATER CUP

A thrilling photo finish capped the Standard Chartered Champions & Chater Cup, the final Group 1 of the season, with *Blazing Speed* edging *Victory Magic* and *Werther* to claim the crown for the second time in three seasons. It was also the fourth consecutive win in the race for trainer Tony Cruz.



BLAZING SPEED
「將男」

渣打冠軍暨遮打盃

季內最後一場一級賽渣打冠軍暨遮打盃非常精彩刺激，三駒於衝線時幾乎同到終點，最終「將男」力壓「凱旋生輝」及「明月千里」，於三個賽季以來第二次勝出此項賽事，亦為練馬師告東尼連續第四次摘下此項賽事桂冠。



A YEAR OF CHAMPIONS

There were no surprises when *Werther* claimed the lion's share of this year's Champion Awards, being named Hong Kong's Horse of the Year, Champion Middle-Distance Horse and Most Popular Horse off the back of wins in the BMW Hong Kong Derby and the Audemars Piguet QEII Cup. *Blazing Speed* won his first title as Champion Stayer after landing his second Standard Chartered Champions & Chater Cup following success in the race in 2014. *Peniaphobia*, winner of the LONGINES Hong Kong Sprint and Sha Tin Vase, and a strong third in the Al Quoz Sprint in Dubai, was Champion Sprinter. And Hong Kong Classic Mile and Hong Kong Classic Cup winner *Sun Jewellery*, who defeated eventual Horse of the Year *Werther* in both races, and added a late season win in the Premier Cup, took the title as Champion Miler.

Johnson Chen, Owner of this year's Horse of the Year, *Werther*.
今季馬王「明月千里」的馬主程凱信。



冠軍人馬慶豐年

今年冠軍人馬獎的大贏家，是榮膺香港馬王、最佳中距離馬及最受歡迎馬匹的「明月千里」，此駒今季先後勝出寶馬香港打吡大賽及愛彼女皇盃，獲獎實至名歸。「將男」憑藉繼二〇一四年之後第二度摘下渣打冠軍暨遮打盃的佳績，首次奪得冠軍人馬獎，獲選為最佳長途馬。「幸福指數」憑藉奪得浪琴表香港短途錦標，加上在杜拜的阿喬斯短途錦標勇奪季軍及在季終的沙田銀瓶奪魁的卓越表現，獲選為最佳短途馬。「首飾太陽」則榮膺最佳一哩馬，這匹佳駒先後在香港經典一哩賽及香港經典盃中力壓香港馬王「明月千里」奪魁，並於今季其最後一仗摘下精英盃。





2015/16 CHAMPION AWARDS 二〇一五/一六年度冠軍人馬獎

Horse of the Year 香港馬王	<i>Werther</i> 明月千里
Champion Middle-Distance Horse 最佳中距離馬	<i>Werther</i> 明月千里
Most Popular Horse of the Year* 最受歡迎馬匹*	<i>Werther</i> 明月千里
Champion Miler 最佳一哩馬	<i>Sun Jewellery</i> 首飾太陽
Champion Stayer 最佳長途馬	<i>Blazing Speed</i> 將男
Champion Sprinter 最佳短途馬	<i>Peniaphobia</i> 幸福指數
Champion Griffin 最佳新馬	<i>Mr Stunning</i> 紅衣醒神
Most Improved Horse 最大進步馬匹	<i>Fabulous One</i> 發盈喜
Champion Trainer 冠軍練馬師	John Size 蔡約翰
Champion Jockey 冠軍騎師	Joao Moreira 莫雷拉
Tony Cruz Award 告東尼獎	Kei Chiong 蔣嘉琦
Most Popular Jockey of the Year* 最受歡迎騎師*	Kei Chiong 蔣嘉琦
Most Admired Overseas Horse of the Year* 最受香港馬迷欣賞海外馬匹*	<i>A Shin Hikari (Japan)</i> 榮進之光

* public vote 由公眾投票選出



Champion Trainer John Size.
冠軍練馬師蔡約翰。

John Size prepared three of the four nominees in the Champion Griffin category, with *Mr Stunning* taking the prize following three wins in the season. *Fabulous One*, whose rating increased 61 points over the course of the season, was named the Most Improved Horse. Joao Moreira established the new mark for wins in a single season, claiming 168 races to earn a second consecutive Champion Jockey title while trainer John Size earned his eighth Champion Trainer award with 68 wins. Apprentice jockey Kei Chiong won 37 races in her inaugural Hong Kong season to take the Tony Cruz Award for the leading freelance or apprentice jockey.

The season closed on an all-time high, with turnover exceeding HK\$1.82 billion, a new record for an 11-race meeting, while the crowd of 45,783 pushed the season's total attendance beyond two million for the fourth consecutive year. Joao Moreira was on sparkling form, closing out the season with five wins. Meanwhile all eyes were on Hong Kong's Most Popular Jockey, apprentice Kei Chiong, whose double propelled her to sixth in the jockeys' premiership.

The season closed on an all-time high, with turnover exceeding HK\$1.82 billion, a new record for an 11-race meeting, while the crowd of 45,783 pushed the season's total attendance beyond two million...



Most Popular Jockey Kei Chiong and Champion Jockey Joao Moreira.
最受歡迎騎師蔣嘉琦及冠軍騎師莫雷拉。

最佳新馬的四匹候選佳駒中，三匹來自蔡約翰馬房；結果「紅衣醒神」憑藉今季三勝頭馬的出色表現，榮膺本年度馬季最佳新馬。此外，「發盈喜」的評分季內增加了六十一分，榮膺今季最大進步馬匹。莫雷拉以一百六十八場頭馬，刷新騎師在單一香港馬季贏得最多頭馬數目的紀錄，成功二度榮膺香港冠軍騎師。蔡約翰則憑藉六十八場頭馬，第八度榮膺冠軍練馬師。見習騎師蔣嘉琦今季首季在香港出賽，合共勝出三十七場頭馬，贏得頒予取得最多頭馬的自由身騎師或見習騎師的「告東尼獎」。

二〇一五/一六年度馬季煞科日氣氛熱烈，當天錄得本港歷來舉行十一場賽事的賽馬日中最高投注額，達十八億二千多萬港元，馬場入場人數達四萬五千七百八十三人，將全季的整體入場人數推至連續四年來均超過二百多萬人。莫雷拉當天狀態大勇，取得五勝。榮膺最受歡迎騎師的見習騎師蔣嘉琦於當天取下兩冠，在騎師榜上排第六位，成為全場焦點。

HONG KONG-TRAINED HORSES THAT ACHIEVED AN INTERNATIONAL RATING OF 115 OR ABOVE IN 2015/16

二〇一五/一六年度獲國際評分一百一十五分或以上的香港賽駒

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ABLE FRIEND

步步友

John Moore
約翰摩亞



Dr & Mrs Cornel Li Fook Kwan
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WERTHER

明月千里

John Moore
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將男

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GIANT TREASURE

大印銀紙

Richard Gibson
高伯新



Pan Sutong
潘蘇通

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GOLD-FUN

大運財

Richard Gibson
高伯新



Pan Sutong
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LUCKY BUBBLES

幸運如意

Francis Lui
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MILITARY ATTACK

軍事出擊

Caspar Fownes
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Canny Leung Chi Shan
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PENIAPHOBIA

幸福指數

Anthony Cruz
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Huang Kai Wen
黃凱汶

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BEAUTY FLAME

美麗之星

Anthony Cruz
告東尼



Kwok Siu Ming
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NOT LISTENIN'TOME

新力風

John Moore
約翰摩亞



Matthew Wong Leung Pak
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BEAUTY ONLY

美麗大師

Anthony Cruz
告東尼



Eleanor Kwok Law Kwai Chun
& Patrick Kwok Ho Chuen
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DAN EXCEL

花月春風

John Moore
約翰摩亞



David Philip Boehm
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HELENE PARAGON

喜蓮獎星

John Moore
約翰摩亞



Sir Po-shing & Lady Woo,
Wilson Woo Ka Wah, Jackson
Woo Ka Biu and Dawson Woo
Ka Chung
胡寶星爵士及夫人、
胡家驊、胡家驊與胡家驊

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LUGER

戰利品

John Size
蔡約翰



Terry Fok Kwong Hang
霍廣行

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HELENE HAPPY STAR

喜蓮歡星

John Moore
約翰摩亞



Sir Po-shing & Lady Woo,
Wilson Woo Ka Wah, Jackson
Woo Ka Biu and Dawson Woo
Ka Chung
胡寶星爵士及夫人、
胡家驊、胡家驊與胡家驊

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包裝奔馳

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姚本輝



Lee Wan Keung & Lee Wong
Wai Kuen
李運強與李黃惠娟

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龍城勇將

Anthony Millard
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Mr & Mrs Iain Bruce
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John Moore
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Mr & Mrs Sebastian Man
Shiu Wai
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準備就緒

Caspar Fownes
方嘉柏



Cheng Chung Wah
鄭鍾華

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REWARDING HERO

駿馬名駒

John Moore
約翰摩亞



Lee Fung Tai
李達泰

Rating 評分

HORSE

馬匹

Trainer
練馬師

Owner
馬主

NOTE: ALL RATINGS TO BE RATIFIED BY THE LONGINES WORLD'S BEST RACEHORSE RANKINGS CONFERENCE IN DECEMBER 2016.
備註：表內評分須經定於二〇一六十二月舉行的浪琴表世界馬匹年終排名會議確認。



THE RACING HEART OF HONG KONG

The Club's two racecourses at Sha Tin and Happy Valley are at the heart of the Hong Kong entertainment experience. Sha Tin with its top-flight international races and edge-of-the-seat racing action. Happy Valley with its electric atmosphere of racing under the lights right in the heart of the city.

賽馬－香港娛樂焦點

馬會位於沙田及跑馬地的兩個馬場是香港娛樂體驗的焦點。沙田上演緊張刺激的賽事，包括一流的國際賽，而跑馬地則位處燈光璀璨的市中心，充滿魅力。



Both racecourses are major tourist attractions, receiving over 200,000 visits from overseas visitors each year. They are also important contributors to the economy, providing direct and indirect employment to thousands of Hong Kong people.

The good news is that with the addition of five weeknight race meetings, many more people, especially tourists, will be able to enjoy the thrill of racing. For as this season has shown, there is no lack of action. At Sha Tin, each month is focused around one of its Magnificent Ten racedays, ranging from the glamour of Sa Sa Ladies' Purse Day, to the showpiece LONGINES Hong Kong International Races, to the thrills of the BMW Hong Kong Derby. Meanwhile the award-winning Happy Wednesday brand has firmly entrenched Happy Valley as the place for mid-week entertainment.

The Provincial
銅爵居



RACECOURSE REVITALISATION

To provide for the needs of racegoers, both now and in the future, the Club has embarked on a HK\$6.5 billion racecourse revitalisation programme. This has already seen a major transformation of racecourses, and this season saw the opening of five new or refurbished venues.

At Happy Valley, The Provincial, a brand new restaurant commanding stunning views across the racecourse, offers Members an incomparable Chinese dining experience. Priority Card holders can now enjoy the new Silver Lining, named for one of Hong Kong's most famous racehorses and serving up tasty *cha chan tang* favourites. And as part of the ongoing upgrade of public facilities, Farrier on 2, a completely renovated betting hall, features a 10-metre wide TV wall and over 400 terrace seats for an up-close view of the racing action.

Over in Sha Tin, the popular Pak Hop restaurant has been thoroughly renovated with a fresh and contemporary look. And the Hong Kong Sixties offers diners a touch of nostalgia, while also making sure that they do not lack for the latest technology, with a video wall and dedicated TV screens at all tables.

The Club has embarked on a HK\$6.5 billion racecourse revitalisation programme. This has already seen a major transformation of racecourses, and this season saw the opening of five new or refurbished venues.



The Silver Lining
銀禧冰室



Farrier on 2

兩個馬場都是香港的主要景點，每年招待超過二十萬名海外遊客，同時直接或間接為香港提供數以萬計的就業機會，為香港經濟作出貢獻。

令人欣喜的是來季將增加五個週中夜賽賽事日，令更多市民及遊客能享受到精彩的賽馬活動。季內，精彩賽事陸續上演。沙田每月均舉行一場「精彩十大」的賽事，包括瑰麗時尚的莎莎婦女銀袋日、全球觸目的浪琴表香港國際賽事，以及緊張刺激的寶馬香港打吡大賽等。與此同時，屢次獲獎的「Happy Wednesday」已成功將跑馬地塑造造成週中消閒好去處。

馬場活化

為了滿足馬迷現在和未來的需要，馬會展開了六十五億港元的馬場活化計劃。至今，兩個馬場的設施已顯著提升，而季內更有五項全新或翻新場所啟用。

在跑馬地全新的餐廳「銅爵居」，馬迷能居高臨下俯瞰馬場周圍的美麗景色，為會員提供無與倫比的中式飲食體驗。「優越」卡主現可於以名駒「祿怡」命名的全新「祿怡冰室」享受茶餐廳美食。此外，馬會亦持續提升公眾設施，全面翻新的投注大堂 Farrier on 2 增設了一幅闊十米的電視屏幕牆及超過四百個露台座位，供馬迷近距離觀賞賽事。

另一邊廂，沙田廣受歡迎的「百合廳」經已全面翻新，換上時尚的裝潢。「六十年代」設有大型電視屏幕及每一桌都有專屬電視，布置結合先進科技及懷舊色彩。

Hong Kong Sixties
六十年代

FEATURE RACEDAYS

Racing is such a huge part of Hong Kong life that many citizens mark the rhythm of the year by its racedays. From the anticipation of season opening, to the celebrations for National Day and Chinese New Year, to the glamour of Sa Sa Ladies' Purse Day and the spectacular finale of season close, the racing year is packed with colour and excitement.

主題賽事日

賽馬與香港人生活息息相關，不少市民的生活消閒都離不開賽馬。從期待馬季開鑼，到國慶及農曆新年賽馬日，期間更有美麗動人的莎莎婦女銀袋日，至精彩的季終賽馬日，一整個馬季都充滿興奮和色彩。



SEASON
OPENING
馬季開鑼日

LUCKY START JAN 1 好運1月1





SA SA
LADIES'
PURSE
DAY
莎莎婦女
銀袋日



FEATURE 主題賽事日
RACEDAYS



GENTLEMEN'S
BOW TIE DAY
時尚煲呔日



NATIONAL
DAY
國慶賽馬日



REUNIFICATION RACEDAY 回歸賽馬日



SEASON ENDING 馬季煞科日



CHINESE NEW YEAR 農曆新年賽馬日





DIGITAL NIGHT



**WINES
IN THE VALLEY**

PARTY ON!

When it comes to mid-week partying there is really only one place to be – the Valley! And when they could tear themselves away from the racing action, this season's thrill-seekers were busy indulging in one of the racetrack parties – quenching their thirst at Wines in the Valley, checking out the latest hi-tech at Digital Night, pulsating to the drums of Japan Night, or sampling haute cuisine in celebration of French Night. Even James Bond got in on the action!

繼續狂歡！

談到週中派對，不得不提跑馬地！除了緊張刺激的賽事之外，季內舉行不同主題派對讓市民參與，馬迷可於 Wines in the Valley 暢飲，也可在 Digital Night 試玩最新科技產品、在 Japan Night 投入擊打大鼓，又或在 French Night 慶祝活動中品嚐法式美食，連占士邦也來湊熱鬧啊！



**BOND
AT THE VALLEY**





**CARNIVALE
OF ACTION**



**JAPAN
NIGHT**



**FORTUNE
CNY**



**FRENCH
NIGHT**

**HAPPY
CHRISTMAS**



**HAPPY WEDNESDAY
EASTER**



OKTOBERFEST



Membership



TAKING THE CLUB FORWARD

Members of the Club have long enjoyed one of the most unique lifestyle and membership experiences in Asia, with access to some of the finest hospitality and events, opportunities to take part in Hong Kong's world-class sport of racing, as well as to support the Club's contribution to the betterment of Hong Kong.

This year has seen Members enjoying top-class cuisine brought by Michelin-starred chefs, joining exclusive tours to overseas destinations and taking part in community activities. As horse owners, Members have again tasted success against top international competition, bringing pride to Hong Kong. And with the new extension to Happy Valley Clubhouse taking shape, Members will soon be able to enjoy an even more enhanced lifestyle.

THE HILLTOP IN THE VALLEY

Comprising almost 47,000 square metres of space, the new extension will effectively double the area

of Happy Valley Clubhouse. Together with the Main Clubhouse and Sports Complex, it will form what is now being called "The Hilltop in the Valley", offering the most extensive and diverse range of premium membership facilities in Hong Kong.

This year has seen good progress. The exterior design has been finalised and work is underway on the foundations. The objective is to open in 2020.

In terms of the design, the lower part of building consists of a podium, which will contain car parking, back-of-house facilities and building services. Immediately above will be a 50 metre swimming pool, and above this will be four floors of Members'

引領馬會邁步向前

馬會會員尊享在亞洲難得一見的獨特生活方式和會所體驗。會員能享用最優質的會所服務、參加各項活動、投入香港的世界級賽馬，以至和馬會攜手貢獻社會，建設更美好香港。

年內，會員親嚐了米芝蓮星級廚師的頂級美饌，並參加獨家海外旅行團及社區活動。馬主會員亦於頂級國際賽事再度報捷，為港爭光。跑馬地會所的擴建工程正進行得如火如荼，會員即將能夠享受更講究的生活品味。

THE HILLTOP IN THE VALLEY

跑馬地會所擴建部分佔地約四萬七千平方米，令面積增加約一倍。擴建部分連同主樓和體育中心，組成了「The Hilltop in the Valley」，提供全港最全面及多元化的尊貴會所設施。

年來工程進度良好。外圍設計經已敲定，地基工程亦已開展，預期在二〇二〇年啟用。

在設計上，位於大樓低層的平台設有停車場、後勤設施及樓宇服務。平台上一層是一個長五十米的泳池，泳池以上四層是會員的餐飲康樂設施，頂層則設有網球場。擴建部分與主樓由天橋連接，方便往來。顧及未來需要，大樓設計力求彈性以便於改動。

具體服務方面，工程細節參考了從會員問卷及焦點小組收集到的意見。工程的廣義目標是延續會所主樓的氛圍，同時於擴建部

dining and recreation facilities, with tennis courts on the roof. There will be a link bridge for connectivity and convenience between the new extension and the Main Clubhouse. With a view to future needs, the building has been designed with maximum flexibility in mind.

With regard to specific offerings, details are being developed taking account of Members' feedback from surveys and focus groups. The broad objective is to maintain the ambience of the existing Main Clubhouse while providing more opportunities for families, for younger Members, and for those who want to pursue more active lifestyles in the extension. Indeed, with family areas moved to the new extension, the Main Clubhouse will become a quieter space.

RACECOURSE REVITALISATION CONTINUES

At the heart of the Club are its two iconic racecourses at Happy Valley and Sha Tin. In keeping with the world-class sporting entertainment out on the track, the Club has been progressively expanding and upgrading Members and Owners' facilities, with an additional 5,000 square metres of space added since 2009. This year saw the opening of three venues.



Hong Kong Sixties
六十年代



分為家庭、年輕及好動的會員提供更多享受動感生活的機會。家庭相關設施移至擴建部分後，會所主樓的環境將變得較寧靜。

繼續活化馬場

馬會的核心設施以跑馬地及沙田馬場為代表。馬會積極擴展及提升會員及馬主設施，配合世界級體育競賽娛樂服務，自二〇〇九年起，設施面積已增加五千平方米，本年便有三個場所啟用。

銅爵居位於跑馬地馬場大看台頂樓，俯瞰馬場全景及城市繁華景色，設計採用當代中國風格，是馬場的旗艦中菜廳，供應全國

各省美食。沙田馬場的百合廳換上了全新裝潢，環境更為光亮寬敞，至於六十年代則採納六十年的懷舊風格，同時注入活力朝氣元素。

成為馬主

不少馬會會員熱切期望成為馬主，因此，馬會熱心協助會員，深化他們對賽馬運動的認識和參與。新馬季將會增加五個賽事日，為會員提供更多機會。正在廣東興建的全新從化馬匹訓練中心，於二〇一八年啟用後，將會為會員的馬匹提供無可比擬的訓練、放草及休養設施。

提升生活品味

馬會一直為會員提供獨特而難忘的生活體驗，而本年焦點之一是米芝蓮星級客席廚師活動。跑馬地和沙田會所分別邀請了六位米芝蓮三星級大廚客串，開創香港先河。星級客席廚師名單包括當時全球排名第二，現已晉升首位的名廚 Massimo Bottura，餐廳在他客串期間座無虛席，創下最高訂座紀錄。





Located on the top floor of the Grandstand in Happy Valley, The Provincial offers panoramic views across the racecourse and city skyline. A contemporary Chinese-style venue, it is the racecourse's flagship Chinese restaurant, serving up provincial delicacies from across the country. Over in Sha Tin, the Pak Hop has been completely refurbished, offering a lighter and more spacious ambience. Meanwhile, the Hong Kong Sixties offers a refreshing take on vintage sixties décor.

HORSE OWNERSHIP

To become a horse owner is the ultimate aspiration of many Club Members. The Club is certainly keen to help Members engage with and learn more about racing. With five more race meetings from next season there will be more opportunities available. The new Conghua Training Centre, currently under construction in Guangdong, will likewise offer unparalleled training, spelling and rehabilitation facilities for Owners' horses when it opens in 2018.

ENHANCING LIFESTYLES

The Club continues to provide Members with unique and memorable lifestyle experiences. A particular highlight this year was the Michelin Star guest chef

programme, which, in a first for Hong Kong, brought six Michelin 3-star chefs to Happy Valley and Sha Tin clubhouses. These included the World's No.2 Best Chef (and now No 1. Best Chef), Massimo Bottura, whose sold-out dinners set new attendance records.

Members also had plenty of opportunities to sample the best of Chinese cuisine, with visiting master chefs serving up dishes from Hubei, Huaiyang and Shanxi. Meanwhile, the Club's own chefs demonstrated their prowess in the Invincible Club Chef Challenge, while four brought home honours, including two golds, from the annual FHA Culinary Awards Competition in Singapore. There were further honours in "The United Tastes of America – Asian Chef Challenge 2016", which saw Club chefs beat competitors from Hong Kong and Macau to take home three prizes.

CONNECTING WITH THE COMMUNITY

In the spirit of community service, which is the guiding principle of the Club, Members continue to be strong supporters of the Members CARE@hkjc Volunteer Team, taking part in 16 activities over the year and contributing more than 2,000 hours of community service. These included a visit to Food Angel, a charity that uses edible



The Provincial
銅爵居

中菜方面，會所也邀請了多位客席名廚炮製湖北、淮陽和山西美饌，讓會員享受頂級中菜。與此同時，馬會廚師亦大放異彩，除了在內部烹飪活動「廚神爭霸賽」中一展身手，四名馬會廚師在新加坡一年一度的「FHA2016年廚藝大賽」奪得殊榮，其中包括兩個金獎，又在「美國之味亞洲廚藝競賽2016」中，擊敗來自香港及澳門的對手，奪得三個殊榮。

連結社區

馬會以服務社區為己任，本著同一精神，會員大力支持馬會會員義工隊，年內參與了十六項活動，貢獻超過二千小時的社區服



Pak Hop
百合廳



THE CAPITAL AT BEIJING CLUBHOUSE

This year, The Capital at Beijing Clubhouse achieved the distinction of being ranked China's top restaurant by LA LISTE, the official list of the 1,000 best restaurants in the world, sanctioned by France's Foreign Ministry and Tourism Board.

北京會所京華閣

北京會所京華閣今年榮膺LA LISTE中國最佳餐廳。該排名榜由法國外交部及旅遊部編撰，搜羅全球一千間最佳餐廳。



With the introduction of the Badges Mobile App last season, Members had the option of viewing Badges on their iPads. This season, following the launch of Badges+, the magazine has gone truly mobile, with coverage now available on Android phone and tablet as well as on iPhone & iPad.

Badges流動應用程式去季推出，會員可使用iPad閱讀會員月刊。本季推出的Badges+，讓會員能隨時隨地在Android電話及平板電腦，以及iPhone和iPad閱讀會員月刊。



surplus food to create nutritious meals for the needy, where Members rolled up their sleeves to help with food preparation, and later served up the food in a community centre. They also helped out on a special ecotour organised for children of the Heep Hong Society to visit the Jockey Club Museum of Climate Change at The Chinese University of Hong Kong. Meanwhile, Voting Members gained insights into community needs through a series of agency visits and engagement programmes.

The Beijing Clubhouse has also continued to reach out to communities in Mainland China. Since 2008, it has been providing support to the “Group the Power of Love” charity fund administered by the Ministry of Civil Affairs-China Association of Social Workers as well as to other good causes. In 2015, the Beijing Clubhouse and its members donated around RMB2.4 million to the Jigme Gyaltzen Welfare School, located in a remote part of the Qinghai-Tibetan plateau, to help build a new school building for students.

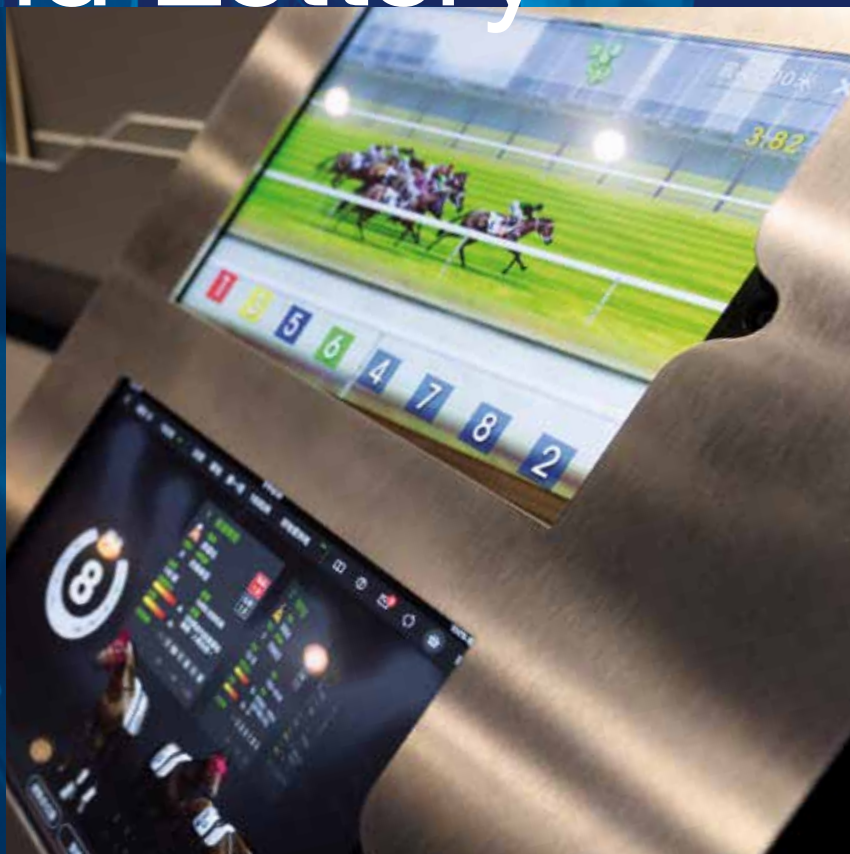
Members lend a helping hand at Food Angel.
會員義助「惜食堂」。

務，包括參觀惜食堂，支持該慈善機構回收食物，並將之烹調成營養豐富的飯餐，供給有需要人士。會員當日捲起衣袖，親身參與準備食材及到社區中心派發飯餐。會員義工亦與協康會合作，協辦環保之旅，帶領該會兒童參觀香港中文大學的賽馬會氣候變化博物館。此外，透過參觀社福機構及參與相關活動，馬會遴選會員得以加深了解社區需要。

北京會所持續接觸內地不同社區。自二〇〇八年起，北京會所一直支持中國民政部中國社會工作協會轄下的真愛夢想公益基金會及其他公益活動。二〇一五年，北京會所與會員聯合捐出約二百四十萬元人民幣，支持位於青藏高原偏遠地區的古美堅贊福利學校，興建新大樓，惠澤學童。



Wagering and Lottery





In recent years the Club has led other major jurisdictions with its innovative and customer-centric strategies. The objective has always been to ensure that the Club can continually meet the expectations of its million plus customers through the provision of responsible and world-class wagering services.

MEETING EXPECTATIONS

切合期望

近年，馬會憑藉不斷創新、以客為尊的策略，在世界馬壇穩佔前領位置。透過提供有節制及世界級博彩服務，馬會致力切合過百萬顧客的期望。

由下個馬季開始，馬會將增加五個週中夜賽賽馬日及八個越洋轉播賽日，此舉將有助打擊非法賭博，並確保所得投注收益繼續惠及整體社會。

六合彩惠澤社群四十年

適逢六合彩獎券慶祝四十週年，正好與大家回顧六合彩回饋社會的重要角色。

一九七五年，馬會獲政府委託代為經營獎券事務，以打擊當時香港十分猖獗的非法賭博活動如「字花」等，六合彩獎券遂於次年正式推出。

自此，六合彩為數以百萬計市民帶來希望，包括為政府庫房帶來三百九十億港元的博彩稅收，以及為獎券基金帶來二百一十億港元撥款。受惠的社福機構累計超過三百間，支持超過二萬個項目，涵蓋安老服務、

In this respect, the addition of five weeknight race meetings and eight simulcast days from next season will strengthen the Club's efforts to combat illegal gambling. They will also help ensure that any proceeds continue to benefit the community as a whole.

CELEBRATING 40 YEARS OF THE MARK SIX

The 40th anniversary of the Mark Six this year provided a timely reminder of these benefits.

It was back in 1975 that the Club was authorised by Government to organise a lottery to combat illegal lotteries such as the “Che Fa”, which were then rampant across Hong Kong. The Mark Six was launched the following year.

Since then the Mark Six has brought hope to millions of people and generated HK\$39 billion in Lottery Duty and HK\$21 billion in Lotteries Fund contributions. More than 20,000 projects involving over 300 organisations have been supported. Elderly services, rehabilitation facilities, family and child welfare, youth activities, and many more besides – all have benefited thanks to the Mark Six.

It was therefore no surprise that March's anniversary draw saw an unprecedented response. With the largest ever Snowball of HK\$75 million and the First Division Prize Fund estimated to

reach HK\$100 million, people queued around the block at Club retail branches to buy tickets. In the event total turnover set a new record of HK\$446 million and five lucky people went away with first division prizes worth HK\$27 million each.

RECORD FOOTBALL PERFORMANCE

A further testament to the success of the Club's efforts to direct customer demand to regulated and responsible channels was the record football betting turnover of HK\$86.8 billion achieved this year, which



The Mark Six 40th anniversary draw saw a huge turnout at retail branches (opposite page). Popular former host Kenneth Ng, alias “Uncle Winter”, returned for the special anniversary broadcast (above). 大批市民湧往投注站，購買六合彩四十週年攪珠獎券（對頁）；六合彩之父「冬叔」夏春秋出山，主持此次特別攪珠直播（上）。

復康設施、家庭及兒童福利，以至青少年活動等，林林總總，惠及全港市民。

因此，市民對三月舉行的四十週年攪珠活動反應空前熱烈，實不足為奇。該期攪珠有七千五百萬港元金多寶，預計頭獎基金可達一億港元，市民在投注處前大排長龍購買彩票。投注額達四億四千六百萬港元，創下歷年新高，頭獎由五位幸運兒瓜分，每注派二千七百萬港元。

足智彩投注額創新高

足智彩投注額今年再創新高，達八百六十八億港元，為政府帶來破紀錄的五十九億五千萬港元博彩稅收，進一步印證馬會成功把市民的博彩需求帶回合法及有節制博彩渠道。

投注額得以再創新高，主要由於電視直播的聯賽及盃賽有所增加，如U23亞洲盃，

以及深受顧客歡迎的美洲國家盃和2016歐洲國家盃初賽階段。

透過「HKJC TV」手機應用程式提供的免費足球直播及即時分析，不斷豐富顧客體驗，亦是推高足智彩投注額的重要因素之一。

豐富數碼體驗

越來越多顧客透過數碼技術體驗賽馬及投注活動，而善用數碼技術確實是馬會業務的主要推動力。因此，馬會持續提升數碼資訊及娛樂產品，同時致力把握新科技帶來的機遇。

上季推出的「HKJC TV」手機應用程式，是提供足球資訊及賽事直播的流動平台，今季更加入賽馬直播、所有預錄節目，以及六合彩攪珠直播，一站式為顧客提供馬會博彩娛樂資訊。

「Racing Touch」賽馬及投注應用程式已推出新版，涵蓋iPad與Android平台，提供全部賽馬投注種類、快捷鍵功能及馬匹有趣資訊，一應俱全。

同時，深受顧客歡迎的「速勢能量」加強版已經推出。系統增加更多功能，並在評估中引進額外考慮因素，對馬匹表現及賽事形勢作出更深入而透澈的分析。

作為WeChat首批利用「WeChat Pay」提供服務的合作夥伴之一，馬會透過「WeChat Pay」推出全新的手機預訂馬場門票服務。顧客也可利用「WeChat Pay」網上預訂馬場公眾餐廳。

展望未來，馬會正積極探索虛擬實境技術能帶來的無限可能，包括讓參加跑馬地Digital Night派對的馬迷戴上最新的虛擬實境眼鏡，參觀馬場不同角落、感受騎馬出賽的滋味，全方位享受賽馬體驗。

in turn delivered a record HK\$5.95 billion in betting duty to Government.

Essential to this performance was enhanced coverage of leagues and tournaments, for example the U23 Asian Cup, and strong customer interest in the Copa America Centenario and the early stages of Euro 2016.

Ongoing enrichment of customers' live and digital football experience via the HKJC TV App, which offers free football live streaming and live analytics, was also an important factor.

ENRICHING THE DIGITAL EXPERIENCE

Customers increasingly seek to engage with racing and wagering through digital technology. Indeed it is a major driver of the Club's business. With this in mind the Club continues to enhance its digital information and entertainment offerings, while also seeking to leverage the opportunities new technologies are opening up.

The HKJC TV App, launched last season as a mobile platform to provide football information and live games, was this season extended to include live racing and all pre-recorded programmes, as well as live Mark Six lottery draws. It is now a one-stop shop for all HKJC programming.

The Racing Touch horse racing and betting application was enhanced, with new versions released on iPad and Android platforms, offering a complete set of racing bet types, quick-key functions and racing trivia.

新一代顧客資訊及投注系統

今年，全新的顧客資訊及投注綜合系統有進一步的發展。新系統將更快及更靈活地回應顧客需求，並加強馬會打擊非法賭博的能力。

年內，馬會開展了全新客戶關係管理系統的設計工作，旨在全方位整合馬會的客戶關係管理資源，讓顧客與馬會有更連貫的互動，最終達到提升客戶體驗的目標。

沙田通訊及科技中心

馬會系統的開發工作大部分在全新的沙田通訊及科技中心進行，中心於二〇一五年八月開幕，作為馬會資訊科技部門及投注渠道的樞紐，有望加強核心職能部門之間的協同效應。

沙田通訊及科技中心亦為沙田電話投注中心提供全新的辦公室，配備頂尖的通訊科技，「啞鈴」型佈局方便工作站之間的溝

通，符合人體工學設計，於高峰時段為多達一千名員工締造舒適的工作環境。

新大樓另一個受惠部門是馬會的廣播團隊，中心現備有綜合廣播中心，內設三個電視錄影室及全套後期製作設施。考慮到廣播時段大幅增加，廣播中心的成立有助馬會照顧不同類別的本地觀眾及日益增多海外觀眾的需要。

投注處新形象

繼上季度六間新裝投注處投入服務之後，今季度再推出十二間全新面貌的投注處。新設計旨在迎合客戶日益多樣化的需要，尤其是對互動及數碼服務的要求。

全部一百零二間場外投注處的主要特色是設有「友心站」社區服務櫃台，以加強投注處與社區的友好睦鄰關係。投注處現已配備自動心臟復甦機及提供免費無線上網、手提電話充電和雨傘外借服務。

SpeedPRO, a significantly upgraded version of the hugely popular SpeedPower was launched. Offering enhanced functionality and taking account of additional factors, it provides further insight into horse performance and race analysis.

A new pre-purchase racecourse admission service was introduced utilising WeChat Pay. Customers can also use it to make online reservations in public racecourse restaurants. The Club is one of the first partners of WeChat to introduce services on WeChat Pay.

Looking ahead, the Club is exploring the exciting possibilities of Virtual Reality. Using the latest VR technology, fans at Digital Night parties at Happy Valley this season were able to visit locations around the racecourse and get a jockey's eye view of a race, giving them a totally immersive experience of the racing action.

NEXT GENERATION CUSTOMER INFORMATION AND WAGERING SYSTEM

This year saw further progress on a new integrated customer information and wagering system. The system will provide much greater speed and flexibility in responding to customer demand as well as improving the Club's ability to combat illegal betting operators.

Work also started this year on a new customer relationship management (CRM) system. The aim is to fully integrate the Club's CRM capabilities to



Trying out the latest Virtual Reality technology (above). The HKJC TV App provides a one-stop service for racing, football and the Mark six (right). 體驗全新虛擬實境技術 (上)。「HKJC TV App」提供一站式賽馬、足球及六合彩服務 (右)。





it allows for much greater synergy between these core functions.

SCTC also provides a brand new home for Sha Tin Telebet, featuring the latest communications technology, a new “dumbbell” layout to facilitate communication between workstations, and ergonomically designed seating for the 1,000 operators who work there during peak hours.

Another beneficiary is the Club’s broadcasting team, which now has a fully integrated broadcast centre, with three studios and full post-production facilities. Given the substantial increase in broadcast hours, with viewers across a wide range of customer segments, and a growing audience overseas, this represents a significant step-up in the Club’s ability to reach out both at home and abroad.

RETAIL REVITALISATION

This season saw the launch of 12 new-look retail branches, adding to the six rolled out last season. The branches have been designed to cater to the increasingly differentiated needs of customers, in particular for interactive and digital services.

A key feature of all 102 branches is a dedicated “Caring Hearts” community service counter, part of a major effort to enhance the role of branches as good neighbours in their community. Branches are now equipped with automated external defibrillators (AEDs) and provide free Wi-Fi, mobile device charging and umbrella lending services.

provide a single view of customers across all their touch points, with the ultimate objective of improving the customer journey and experience.

SHA TIN COMMUNICATIONS AND TECHNOLOGY CENTRE

Much of the development work for the Club’s systems is taking place at the new Sha Tin Communications and Technology Centre (SCTC) which opened in August 2015. An integrated hub for the Club’s IT departments and betting channels,



The Club’s new state-of-the-art broadcasting studio. 馬會全新廣播工作室設備先進。





Responsible Gambling

Tried and tested, the Hong Kong system of responsible gambling has served the community for decades. It is the strength and shield of Hong Kong.

Simply put, the Club is authorised by Government to provide betting services on horse racing, football and the Mark Six lottery. In doing so the Club provides a regulated channel to meet gambling demand, and works with Government to promote responsible gambling and to protect the public from the dangers of credit betting, illegal gambling and associated crimes such as money laundering. It also ensures that any proceeds benefit the community as a whole, whether in the form of tax and duty to Government or through the Club's own charitable donations.

ILLEGAL GAMBLING IS A THREAT TO HONG KONG

Whether based in Hong Kong or offshore, illegal bookmakers are a huge threat to our society. Offering round-the-clock betting on all kinds of unauthorised sports, promoting unlimited high-frequency casino games and encouraging credit

betting, their activities are strongly associated with excessive and pathological gambling.

Illegal gambling is also connected with criminal activities such as loan sharking, money laundering, fraud and bribery, and is a major source of funding for organised crime. Half of all illegal bookmaking operations raided by the Hong Kong Police between 2011 and 2014 were found to be associated with organised criminal groups.

Illegal gambling is such a huge threat to society that the fight against it must be ongoing. Exploiting technology, particularly mobile devices, illegal bookmakers continually find new ways to target the public. Every year, an estimated HK\$12 billion in community funding is lost as a result of Hong Kong residents betting illegally on racing, football and other sports. Constant vigilance and strong law enforcement must be maintained.

香港奉行的有節制博彩政策成效卓著，多年來以此為基礎提供規範化博彩，並透過慈善捐款等多方面貢獻社群。

馬會是本港唯一獲政府授權營辦賽馬、足球博彩及六合彩獎券服務的機構，透過規範化的博彩渠道，滿足市民對賭博活動的需求。同時，馬會亦與政府緊密合作，推廣有節制博彩政策，以減低市民參與借貸賭博、非法賭博及因此而衍生的有組織罪案，例如洗黑錢活動的風險。這個獨特的營運模式，亦同時確保博彩收益可以透過稅收及馬會的慈善捐款，回饋社會。

非法賭博危害社會

非法賭博對本港社會構成嚴重危害，這些非法外圍莊家部分於本港設立基地，但越來越多海外非法賭博集團窺準本港市場。非法賭博集團廿四小時無休止提供各種不受監管的體育賭博，大肆宣傳高注碼及密集式下注的賭場賭博，又鼓勵借貸賭博，衍生過度賭博及病態賭徒問題。

非法賭博與多種犯罪活動關係密切，包括高利貸、洗黑錢、欺詐及賄賂等，非法賭博的收益，是有組織犯罪集團的主要收入來源。警方於二〇一一年至二〇一四年間搗破

的非法外圍案件中，一半證實與有組織犯罪集團有關。

綜上所述，非法賭博禍害深遠，本港社會打擊非法賭博的工作絕不能鬆懈。近年，更因為流動資訊科技越趨先進，非法外圍莊家以層出不窮的手法，誘使市民在不知不覺間參與非法賭博。據估計，本港每年因為港人參與非法賽馬、足球或其他運動賭博，損失估計達一百二十億港元的社會資源。因此，對付非法賭博，市民既要保持高度戒備，同時亦有賴有關當局加強執法。

THE CLUB PROACTIVELY ADVOCATES RESPONSIBLE GAMBLING

The Club proactively advocates responsible gambling practices and has established a comprehensive range of measures to ensure that those who want to bet can do so responsibly. The Club does not permit credit betting and has strict protocols in place to prevent underage gambling. It prominently displays messages to encourage responsible gambling in all betting channels, including providing treatment and counselling service hotline information. It also ensures that all front-line betting staff are fully trained in implementing its Responsible Gambling Policy.

These practices were recognised by the World Lottery Association (WLA) in 2011 when the Club was granted Level 4 accreditation, the highest attainable, under the WLA's Responsible Gambling Framework. The accreditation, which is re-evaluated every three years, was renewed in 2015.

PROMOTING RESPONSIBLE GAMBLING

This year, the Club continued to strengthen its support for responsible gambling.

During Euro 2016, the Club ran a campaign to promote public awareness of the dangers of illegal gambling and to encourage responsible gambling. Messages were delivered through online and offline channels including via radio and TV info segments.

Starting from this year, the Club has doubled its annual funding of the Ping Wo Fund, from HK\$20 million to HK\$45 million. The Fund, established with Club support in 2003, finances and co-ordinates preventive and remedial measures to address gambling related problems.

The Club funded a HK\$1.2 million two-year pilot project, run by the Tung Wah Group of Hospitals Youth and Family Section, to reach out online to high-risk teenagers and young adults who either have, or may potentially develop, gambling related problems. The funds also support tertiary level training courses in social work and counselling.

Starting from this year, the Club has doubled its annual support for the Ping Wo Fund, from HK\$20



馬會主動倡導有節制博彩

馬會主動倡導有節制博彩，多年來實施多項措施，確保投注人士博彩時遵守有節制博彩原則。這些行之有效的措施包括不接受信貸投注，同時嚴禁未滿十八歲人士參與博彩；馬會於所有投注地點及渠道張貼告示，提倡有節制博彩，以及提供問題賭博輔導服務中心求助熱線等資訊。馬會所有前線投注部員工均須接受有節制博彩培訓，確保能夠有效落實相關措施。

二〇一一年，馬會首次榮獲由世界博彩協會頒發的「有節制博彩」第四級（最高級

別）認證，肯定了馬會於推廣有節制博彩的工作。這認證根據世界博彩協會的有節制博彩框架規範進行，而獲認證的機構需要每三年接受覆審一次，馬會亦於二〇一五年再度獲頒最高級別認證。

推廣有節制博彩的相關工作

今年，馬會繼續增撥資源，強化有節制博彩的工作。

在二〇一六年歐國盃期間，馬會推行公眾教育活動以宣傳非法賭博的禍害及鼓勵有節制博彩，有關訊息透過電視台、電台和網上等渠道，全方位宣傳。



million to HK\$45 million. The Fund, established with Club support in 2003, finances and co-ordinates preventive and remedial measures to address gambling related problems. The additional funding is intended to support preventive and counselling services for high-risk groups, notably those susceptible to credit betting and junket activities. Educational programmes targeting families and young people will also be launched.

ANTI-MONEY LAUNDERING

The Club is committed to preventing its operations from being used for money laundering and has put in place an Anti-Money Laundering (AML) policy and framework, which makes reference to the internationally recognised Financial Action Task Force recommendations and industry best practice. This includes:

- Taking all reasonable steps to establish and verify the true and full identity of each betting account holder. No anonymous or fictitious accounts are permitted. Betting accounts will not be opened for customers residing in certain jurisdictions where offshore gambling is illegal.
- Ongoing monitoring procedures to identify suspicious transactions and to conduct additional due diligence where necessary.
- Reporting all suspicious transactions to Hong Kong's Joint Financial Intelligence Unit, a unit

of Police and Customs tasked with receiving all Hong Kong reports of suspicious transactions.

- Providing training to all employees who conduct activities that may be exposed to money laundering risks.
- Conducting compliance monitoring and internal audits to independently assess the effectiveness of the AML policy and framework.
- With respect to commingling, only entering business relationships with overseas commingling partners after thorough due diligence has been conducted. During this process, they must demonstrate that they have the necessary rights to legally operate in the relevant jurisdiction and that they adhere to their local AML laws and regulations.



同時，馬會又向東華三院青少年及家庭服務撥款一百二十萬港元，資助東華三院推出為期兩年的網上外展服務先導計劃，為正面對或容易受非法及問題賭博侵害的年青高風險群組，提供適切協助，計劃同時資助東華三院大專社工參與培訓及輔導課程。

今年開始，馬會加倍資助平和基金，撥款額由每年二千萬港元，倍增至四千五百萬港元。平和基金於二〇〇三年獲馬會支持成立，以資助及統籌各項預防及緩減賭博相關問題的工作，今次馬會額外增撥的資源，將用於支援較易受外圍莊家及「艇仔」誘惑的高風險群組的預防及輔導工作，平和基金亦同時開展鼓勵家庭及青少年參與的公眾教育活動。

防止洗黑錢措施

馬會致力防止被利用作為洗黑錢的渠道，並根據打擊清洗黑錢財務行動特別組織的建議及業內最佳做法，制訂反洗黑錢政策及框架，包括：

- 採取一切合理可行的措施以全面核實每個戶口持有人的真實身份，以防止開立匿名或虛假戶口。若顧客居於某些離岸賭博被視為非法的司法管轄區，則不能開設投注戶口；
- 持續監察可疑交易及在必要時進行額外的盡職審查程序；
- 向由香港警務處及香港海關人員組成的聯合財富情報組報告所有可疑交易；
- 為所有有機會接觸洗黑錢活動的僱員提供培訓；
- 進行獨立的合規監察及內部審核，以評估反洗黑錢政策及框架的有效性；
- 有關匯合彩池方面，所有海外夥伴都必須經過徹底的盡職審查才可與其建立合作關係。在審查的過程中，他們必須展示擁有在相關司法管轄區內合法經營的必要權利，並且遵守當地反洗黑錢的法例及規定。





Charities and Community

FOR THE BETTERMENT OF ALL

The Club has been contributing to Hong Kong for over a century, both directly and through The Hong Kong Jockey Club Charities Trust. Through its integrated business model of horse racing and racecourse entertainment, membership, responsible wagering, and charity and community contribution, the Club is able to maximise its economic and social value for the betterment of all.

Today the Club donates 88% of its annual operating surplus after tax to the Charities Trust and its support covers ten areas of need: arts, culture & heritage; education & training; elderly services; emergency & poverty relief; environmental protection; family services; medical & health; rehabilitation services; sports & recreation; and youth development.

Thanks to significant improvements in the Club's business performance in recent years, the Club has been able to substantially increase its support. This season the Charities Trust donated a record HK\$3.9 billion to 215 charities and community projects. It now ranks among the world's top ten non-government charitable foundations.



建設更美好社會

馬會透過其獨特營運模式，結合賽馬及馬場娛樂、會員事務、有節制博彩及慈善與社區貢獻，多年來得以為香港市民帶來最大的經濟及社會利益。

時至今日，馬會每年將百分之八十八的稅後經營盈餘撥捐慈善信託基金。基金所支持的項目涵蓋十個範疇，包括藝術文化、教育培訓、長者服務、扶貧救急、環境保護、家庭服務、醫療衛生、復康服務、體育康樂及青年發展。

有賴業務表現近年大幅改善，馬會得以大力加強慈善捐助。慈善信託基金今季的捐款創下紀錄，達三十九億港元，支持二百一十五個慈善及社區項目，更位列全球十大非政府慈善基金。





Young people express their creativity at the Jockey Club Make a Difference (MaD) School (above) and Riding High Together Festival (left).

青年人於「賽馬會“創不同”學院」活動（上）及「同心同步同樂日」（左）盡展創意。

積極回饋社會

馬會從多方面連結社區，例如今年共吸引二萬六千名市民親臨沙田馬場及彭福公園的「同心同步同樂日」，發放正面訊息，宣揚「我做到」的精神；馬會亦運用體育專業知識，支持足球、高爾夫球及馬術運動發展，向社區推廣體育運動的好處。同時，馬會與地區緊密合作，亦不時鼓勵員工善用專長，提供義工服務，回應本港社會的需要；此外，馬會與政府、學界及非政府組織等夥伴合作，先導推行及資助多個項目，對香港社會的發展作出重大貢獻。

PROACTIVE CONTRIBUTION

The Club engages with the community in multiple ways. Through events like the Riding High Together Festival, which this year brought 26,000 people to Sha Tin Racecourse and Penfold Park, it seeks to educate and inspire people with a positive can-do spirit. Drawing on its sporting expertise, the Club supports the development of community football, golf and equestrian sports and promotes the benefits of sport and exercise. Working in close partnership with districts, it seeks to address community needs at the local level, in many cases enlisting the talent of employee volunteers. And in collaboration with Government, academia and NGOs, the Club helps initiate and fund projects that make a substantive contribution to Hong Kong's social and development needs.

THE HONG KONG JOCKEY CLUB CHARITIES TRUST

The Hong Kong Jockey Club Charities Trust is the principal means by which the Club engages with community need. Indeed, through its years of engagement the Trust has developed a set of core strengths which have enabled it to take a much more proactive role. These include its ability to raise awareness of societal issues and the potential means of addressing them; its role as a convenor, bringing together multiple and cross-sectoral parties to tackle social needs that sometimes cut across

香港賽馬會慈善信託基金

馬會主要透過香港賽馬會慈善信託基金回應社會的需要。實際上，基金累積多年經驗，已建立各項核心優勢，得以更積極回應社會需要。基金多年來贏得社會的高度信任及尊重，故能有效喚醒大眾對社會問題的關注及尋求解決方法。基金亦能召集跨界別人士，共同處理牽涉不同專業的社會問題；同時，基金更透過馬會的龐大資源，推行各類先導計劃，以創新方案回應社會需要。

上述計劃其中一例，是二〇一六年九月二十二日至二十三日，基金首次於本港舉辦

The Hong Kong Jockey Club Charities Trust is the principal means by which the Club engages with community need. Indeed, through its years of engagement the Trust has developed a set of core strengths which have enabled it to take a much more proactive role.



professional disciplines; and its ability, utilising the Club's substantial resources, to make a difference to specific areas of need, in some cases through piloting new and innovative approaches through Trust Initiated Projects.

For example, as part of the Club's effort to broaden the conversation on metropolitan social issues and the role philanthropists like the Club can play, from 22 to 23 September 2016 the Trust is organising Hong Kong's first international philanthropy forum. Under the theme "Philanthropy for Better Cities" it will launch Hong Kong International Philanthropy and Social Enterprise Week, serving as a platform for global and Asian philanthropists and experts to share best practice and facilitate collaboration. Over 1,000 delegates from around the world are expected to attend.

DEEPENING OUR COMMITMENT

Building on these strengths, and taking into account the dynamic and changing needs of Hong Kong, the Club is now expanding its role. While continuing to support the broad range of community need, it is seeking out specific areas where it can implement planned responses that have substantive and long-lasting social impacts.



的大型國際慈善論壇。論壇以「慈善共創・都市聚焦」為主題，旨在更廣泛討論大都會面對的社會問題及馬會等公益慈善機構扮演的角色。活動將匯聚國際及亞洲慈善家和業內專家交流及分享經驗，推動業界未來的協作，預計將吸引全球各地超過一千名代表參加。論壇亦會為「香港國際慈善及社企周」揭開序幕。

加深貢獻社會

馬會憑藉上述優勢，積極擴展其社會角色，以回應瞬息萬變的社會需要。除繼續支持不同類型的社會項目外，馬會亦主動深入了解不同領域的項目，務求為社會帶來深遠影響。

當中首個重要項目是有關香港未來社會需要的研究。馬會慈善信託基金諮詢了本地持份者及國際專家的意見，並參考政府政策，訂立三大重點項目範疇：

啟發青年。青年人是香港社會未來的棟樑，但不少年輕人於前途及就業上遇上重重困難。因此，馬會致力促進青少年的身心發展，提供肥沃的發展土壤，孕育他們積極參與社會事務的能力與熱誠，讓他們盡展潛能。

長者安老。鑑於香港人口老齡化的趨勢，馬會正努力構建香港成為長者及年齡友善的城市，鼓勵長者享受活躍健康的豐盛晚年，提倡跨代共融。

普及體育。不少數據顯示，運動對社會帶來莫大裨益，不但能改善公眾健康，而且能塑造個人良好品格及凝聚社會，因此，馬會鼓勵不同年齡人士積極參與運動。

馬會年內對此三方面及其他項目的貢獻，詳見以下各章節。而慈善信託基金年內的捐款項目則詳列於第一百三十六至一百四十八頁。





Children check out the “Dancing Water Drops” exhibit at the Riding High Together Festival (left). Elite athletes demonstrate their skills at the new Jockey Club Sports Building (right).
小朋友於「同心同步同樂日」欣賞「舞動的水滴」裝置藝術（左）。精英運動員於全新「賽馬會體育館」一展身手（右）。

The first and major outcome has been a study of Hong Kong’s emerging social needs. Through consultation with local stakeholders and international experts, and taking account of Government policies, the Club’s Charities Trust has identified three areas where it is now placing special emphasis:

YOUTH. Aware that young people are the key to Hong Kong’s future, but also that many find it difficult to chart their career and life paths, the Club is seeking to enhance youth development by cultivating an enabling environment rich with opportunities, so that young people can unleash their full potential and be prepared, connected and engaged with society.



ELDERLY. With Hong Kong’s population rapidly ageing, the Club is seeking to transform Hong Kong into an age-friendly city, supportive of active, healthy, and more socially-inclusive ageing.

SPORTS. Given the compelling evidence of the huge benefits sports and exercise bring to society, not only in improving health but in developing strength of character and building social cohesion, the Club is seeking to promote active participation across every age group.

The Club’s initiatives this year to address these three areas, as well as its contributions across its other sectors of activity, are detailed under the relevant sections below. A full list of Charities Trust donations this year is on pages 136-148.



The Sixth Largest Charity Foundation In The World 位列國際第六大公益慈善基金

The Hong Kong Jockey Club Charities Trust is the sixth largest non-government charity foundation in the world according to the World Charity Index 2015. This is the first time an Asian foundation has made it into the top 10.
根據「世界慈善指數2015」(The World Charity Index 2015)，香港賽馬會是全球第六大非政府慈善基金，亦是首個晉身前十名的亞洲公益機構。

RANK 排名	ORGANISATION 慈善基金機構	COUNTRY/ CITY 國家/ 城市	DONATION IN 2014 (€) 2014年捐款(英鎊)
1	Bill & Melinda Gates Foundation 比爾及梅琳達蓋茨基金會	USA 美國	£2,059M
2	Wellcome Trust 惠康基金會	UK 英國	£556M
3	Novamedia/ Postcode Lotteries 諾亞媒體郵編彩票	Netherlands 荷蘭	£469M
4	La Caixa Foundation La Caixa 巴塞羅那儲蓄銀行基金會	Spain 西班牙	£350M
5	Ford Foundation 福特基金會	USA 美國	£314M
6	The Hong Kong Jockey Club 香港賽馬會	Hong Kong 香港	£303M
7	Silicon Valley Community Foundation 矽谷社區基金會	USA 美國	£287M
8	National Philanthropic Trust 國家慈善信託基金	USA 美國	£285M
9	Atlantic Philanthropies 大西洋慈善基金會	UK 英國	£264M
10	Susan Thompson Buffett Foundation 蘇珊湯普森巴菲特基金會	USA 美國	£252M

Source of Dec 2015 二〇一五年十二月資料:
<http://www.cityam.com/city-ams-world-charity-index-2015-whos-made-list-top-givers>



Sports and
Recreation

SPORTS AND RECREATION

In this Olympic year, and under the banner of “Sports for All”, the Club has launched various initiatives to promote sports and sportsmanship across the community. Through cross-over activities that combine innovation with sport, the aim is to motivate everyone to make sports and exercise a regular and enjoyable part of their daily routine, benefiting health and also helping to build character, self-esteem and community spirit. The following are some of the major Charities Trust initiatives launched or in progress this year.

Learn to Swim

Targeting around 16,500 non-swimming Primary One pupils, the 18-month Jockey Club Learn-to-Swim Programme for Primary Students combines swimming lessons conducted by members of the Hong Kong Amateur Swimming

Association with marine conservation education provided by Ocean Park Hong Kong. The aim of these cross-over activities is to teach students to become confident swimmers as well as conscientious protectors of the environment.

Super Senior, Super Show!

Hong Kong's retirees have a wealth of experience and expertise. Many are keen to give back to the community. Drawing on this talent, the St. James' Settlement Jockey Club “Super Senior, Super Show!” will recruit and train young olds (aged



The Jockey Club Keep-Fit Formula for Children integrates physical activities into classroom lessons.

「賽馬會學童Keep-Fit方程式」將運動融入課堂。

體育康樂

今年適逢奧運年，為鼓勵「普及體育」，馬會推出不同項目，積極宣揚運動及體育精神。透過嶄新的「創意體育」概念，在運動中加入創意元素，增加趣味，藉此鼓勵市民養成做運動的習慣，享受運動帶來的樂趣，有益健康之餘，更有助培養良好品格、提升自信及發展團隊及社區精神。部分年內推出或進行的慈善信託基金捐助項目如下。

小學生習泳計劃

為期十八個月的「賽馬會小學生習泳計劃」讓一萬六千五百名小一學生學懂基本游泳及求生技巧。計劃內容包括由香港業餘游泳總會屬會提供的免費游泳課程，以及與海洋公園合作，加入

50-65) as sports-entertainment ambassadors, teaching them healthy exercises they can pass on to their elders (those aged 65 and above). The programme will culminate in a Grand Gala Show – The Super Senior, Super Show! – featuring a sports-themed group performance.

Jockey Club Keep-Fit Formula for Children

Covering children aged 3 to 9 and implemented by the Physical Fitness Association of Hong Kong, China, this three-year programme helps teachers and parents integrate physical activities into classroom lessons and home environments. Over 19,000 students, 38,000 parents and 1,200 school personnel will benefit, while 120 coaches will be trained to deliver physical development classes.

Jockey Club Athlete Incentive Awards Scheme

As a long-term partner of the Hong Kong Sports Institute, the Club has donated over HK\$900 million over the last 40

years, including to establish the HKJC Elite Athletes Fund. This year saw the Trust further strengthen its support. The Jockey Club Sports Building, which opened in October, provides a multi-purpose elite training and coaching centre, including for disabled athletes. Meanwhile, in March the Trust donated HK\$18 million to support the Jockey Club Athlete Incentive Awards Scheme over the next three years. The scheme will provide cash incentives to athletes winning gold, silver or bronze medals in top international competitions, including the Olympics and Paralympics.

Active School Programme

This three-year programme will help schools enhance physical education (PE) activities with the aim of motivating students at all levels. With expert support from elite athletes, coaches and sports associations, specially designed sports activities will be organised during school hours. Visits to sports competitions and to meet elite athletes will further motivate students. Lesson guidelines and sports “tool kits” will enable PE teachers to



sustain the programme going forward. Some 8,000 students from 80 schools will participate, rising to 12,000 students in 120 schools in the final phase.

海洋保育訊息的活動以增強習泳動機，讓他們學習海洋動物知識，明白保護海洋的重要性。

「入伍登陸•大Show動」

本港不少退休人士擁有專業知識，經驗豐富，樂意回饋社會。藉著他們助人的動機來宣揚運動，「聖雅各福群會賽馬會『入伍登陸•大Show動』」將訓練五十至六十五歲的「年輕長者」成為運動娛樂大使，向身邊六十五歲以上長者教授健體運動。計劃更包括以運動為題的「入伍登陸•大Show動」長者大型表演。

賽馬會學童Keep-Fit方程式是項為期三年的體適能發展計劃，針對三歲至九歲的學童而設，透過中國香港體適能總會推行，協助老師及家長於課堂及家中融入體育活動，將惠及超過一萬九千名學生、三萬八千名家長及一千二百名教職員。此外，為了促進兒童的體適能發展，計劃亦會培訓一百二十名教練。

賽馬會優秀運動員獎勵計劃是香港體育學院的長期夥伴，過往四十年撥捐超過九億港元予香港體育學院支持多個項

目，包括成立「香港賽馬會精英運動員基金」。年內，馬會慈善信託基金加強對香港體育學院的支持，去年十月啟用的賽馬會體育館，為精英運動員及教練培訓提供多用途場地，更設有專為傷殘運動員而設的區域。三月，基金捐助一千八百萬港元推出「賽馬會優秀運動員獎勵計劃」，於未來三年支援本地運動員全面發展。計劃設現金獎，表揚於奧運會及殘奧會等大型運動會中勇奪金、銀、銅獎牌的運動員。

動感校園

是項計劃為期三年，透過精英運動員、教練及體育機構提供專業支援，協助學校在課堂時間安排富趣味性及度身訂造的體育活動，從而鼓勵同學多做運動。參加學生更可前往觀賞校外運動比賽及與精英運動員見面，進一步提升他們對運動的興趣。體育老師將獲發課堂指引及體育教材套，務求可延續有關活動。計劃初期將有來自八十間學校的八千多名學生參加，並逐漸增至一百二十間學校，惠及一萬二千名學生。

SPORTS AND RECREATION FOOTBALL

Drawing on its core sporting and event organisation competencies, the Club is playing an active role in developing young people through community football, not least as a means to promote leadership, teamwork and community spirit. In total it has invested some HK\$515 million in football over the last decade.

Hong Kong's first holistic football development programme

In its largest single donation so far, the Charities Trust has donated HK\$120 million to the Hong Kong Football Association to launch the Jockey Club HKFA 5-Year Football Development Programme.

Encompassing a wide range of activities, the programme is designed to promote football at every level. A grassroots initiative will introduce football to children aged 4-12, while a youth programme will teach skills and tactics to older youngsters and set up leagues and tournaments. Futsal will be promoted in schools and leagues set up. A women's football scheme will help identify potential female footballers and establish women's football leagues. There will also be support for sports science and to develop football coaches and referees. In all 26,000 young footballers a year will benefit over the five years of the programme.

Good progress is also being made on the development of the Football Training Centre at Tseung Kwan O. The Trust is continuing to work with the

Hong Kong Football Association to ensure it will be ready for the public to enjoy as soon as possible.

Putting their best feet forward

For the last three years the Club has joined hands with international football club Manchester United to bring the



足球發展

馬會舉辦體育活動經驗豐富，亦積極推動本港足球發展，讓大眾強身健體，並提升領導才能及團隊合作精神。過去十年，馬會已投入合共約五億一千五百萬港元推動足球發展。

香港首個全面的足球發展計劃

「賽馬會香港足球總會五年足球發展計劃」是馬會在足球發展方面的最大單一捐款，由馬會慈善信託基金撥捐一億二千萬港元予香港足球總會推動。

五年計劃涵蓋範疇廣闊，旨在向不同年齡組別及水平的學生推廣足球運動。草根足球計劃針對四至十二歲的小學員，而青少年足球發展計劃則向青年傳授足球技巧及戰術，並舉辦聯賽及邀請賽。在學校層面，計劃透過舉辦聯賽推廣五人足球。女子足球計劃將有助發掘具潛質的女球員及舉辦女子足球聯賽。此外，計劃亦會提供體育運動科學支援及教練與裁判培訓。整個五年計劃預計每年可惠及二萬六千名青年球員。





The Club is bringing world-class football training to Hong Kong's youngsters. 馬會為本港青年帶來世界級足球訓練。

leaders. New features this year included a day camp at the Hong Kong Sports Institute, a workshop with a professional trainer, and a team-building camp conducted by social workers.

Meanwhile, this year saw the conclusion of The Jockey Club Youth Football Fitness Assessment Scheme. Hong Kong's first-ever football fitness database of youth players, it will give the Hong Kong Football Association and coaches at various levels a scientific reference to develop future fitness programmes for its young players.

benefits of world-class football training to Hong Kong's young people.

Under The Jockey Club School Football Development Scheme, teachers and school team coaches have been taught advanced coaching techniques, with the very best receiving accreditation as Manchester United Soccer School coaches. This year the

programme was extended to primary schools, while an advanced course was provided for teachers and coaches from the previous two years.

The Jockey Club Youth Football Leadership Scheme combines football training with life skills workshops conducted by celebrity mentors with the objective of nurturing future community



而位於將軍澳的足球訓練中心項目進展良好，基金與香港足球總會繼續緊密合作，確保訓練中心盡快開放予市民使用。

「足」動潛能

過去三年，馬會一直與國際勁旅曼聯攜手合作，讓世界級的專業足球訓練模式能夠紮根香港，惠及本地青少年。

「賽馬會學界足球發展計劃」讓老師及教練學習進階訓練技巧，表現優異者更因此獲頒曼聯足球學校教練資格。今年這個

計劃範圍擴展至小學，並向過去兩年曾參與計劃的老師及教練提供了進階培訓。

結合足球訓練、星級導師團主持領袖訓練工作坊的「賽馬會青少年足球領袖計劃」，以培養未來社區領袖為目標。今年新增活動包括香港體育學院體驗日、專業培訓人員主持的工作坊，以及在社工帶領下進行團隊訓練活動。

與此同時，為期三年的「賽馬會青少年足球體適能測試」計劃在今年順利完成。計劃成功建



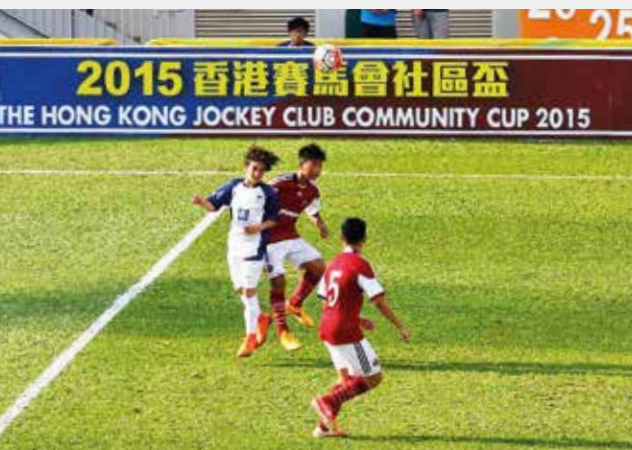
立了全港首個青少年足球體適能數據庫，將提供予香港足球總會及各方教練使用，為未來優化青少年足球員體適能訓練提供科學化參考基礎。

HKJC Community Cup

More than 4,000 fans saw South China beat Kitchee in the 2015 Hong Kong Jockey Club Community Cup. In addition to prize money, a portion of the Club's sponsorship was donated to charities selected by the teams. Also benefiting were 1,000 students and less-privileged people who received free tickets sponsored by the Club.

Girl power

Making its debut this year was The Hong Kong Jockey Club N-League, the city's first district-based inter-school girls football tournament. Seven girls teams from schools in North District competed in this eight-month long competition.



Jockey Club Kitchee Centre opens

Funded by a HK\$63 million Charities Trust donation, this purpose-built football training centre has enabled Kitchee to expand its free youth training programmes. The facilities will be open to the public for 30% of the centre's sessions. More than 100,000 users are expected to benefit each year.



Jockey Club Youth Football Development Programme – Summer Scheme

A key component of the Jockey Club HKFA 5-Year Football Development Programme, this popular and long-running programme gives boys and girls aged 4 to 17 a chance to develop their footballing skills over the summer months. Over 10,000 young people took part, many of them benefiting from training tips from professional footballers.



香港賽馬會社區盃

在「2015香港賽馬會社區盃」賽事現場，南華在四千多名球迷見證下擊敗傑志。除獎金外，馬會部分贊助更捐贈予傑志及南華所選定的慈善團體，惠澤社群。此外，馬會贊助一千名學生及基層人士入場，讓他們親身感受賽事的熾熱氣氛。

粉紅力量

首屆「香港賽馬會北區中學女子七人足球聯賽」圓滿結束，是全港首個地區性女子學界足球比賽。來自北區不同學校的七支女子球隊進行了為期八個月的熱烈比拼。

「賽馬會傑志中心」開幕

中心是為足球訓練度身而設的設施，由基金撥捐六千三百萬港元興建。中心除了提供場地予傑志舉辦更多免費的青年足球課程外，亦會每年預留百分之三十的時段開放予公眾使用。預計每年吸引超過十萬人享用中心設施。

「賽馬會青少年足球發展計劃 – 暑期推廣」

這個多年來深受市民歡迎的計劃是「賽馬會香港足球總會五年足球發展計劃」的重要部分，讓四至十七歲青少年善用暑假接受有系統的足球訓練。超過一萬名學員，從專業球員身上學懂不少足球訓練技巧。

SPORTS AND RECREATION GOLF

業務回顧

The Jockey Club Kau Sai Chau Public Golf Course

Hong Kong's only public golf course, The Jockey Club Kau Sai Chau Public Golf Course has been promoting golf at an affordable and accessible level since 1995. Through training programmes and tournaments it aims to open up the sport and develop the quality of golf in the city.

Kau Sai Chau also reaches out to a wider audience by offering community programmes to the blind and mentally disabled. Indeed, athletes from the Kau Sai Chau Special Olympics Golf Development Project, funded by the Charities Trust, put in an exceptional performance at the 2015 Special Olympics World Summer Games held in

the USA, winning five golds, three silvers and two bronze medals.

Kau Sai Chau has received numerous awards and certificates for environmental management and last year achieved a top ten placing in the "Best Managed Golf Club in Asia Pacific" category in the Asian Golf Awards.



賽馬會濠西洲公眾高爾夫球場

賽馬會濠西洲公眾高爾夫球場是本港唯一的公眾高爾夫球場，自一九九五年起，透過舉辦訓練計劃及比賽，從而推廣高爾夫球運動，提升本港高球水平。

濠西洲公眾高爾夫球場亦舉辦社區計劃，讓視障及智障人士接觸高球。馬會慈善信託基金捐助的特奧高爾夫球發展計劃下的濠西洲學員，更於美國舉行的二〇一五特殊奧林匹克夏季世界比賽表現卓越，贏得五金三銀二銅獎牌。

濠西洲的環境管理贏得多個獎項及多項證書，去年更欣然成為「亞洲高爾夫球獎」(Asian Golf Awards) 的十大「亞太區最佳管理高爾夫球會」(Best Managed Golf Club in Asia-Pacific) 之一。



慈善及社區

SPORTS AND RECREATION EQUESTRIAN SPORTS

Equestrian sports have a long history and heritage in Hong Kong. Drawing on its horse management, venue preparation and event expertise the Club has been proud to support their development. Today the Club's three public riding schools attract more than 60,000 visits a year. The Club has also supported major equestrian events, including at the Beijing 2008 Olympics and the Guangzhou 2010 Asian Games.

Hong Kong Equestrian Performance Plan

To further develop equestrian sports at a competitive level, the Club has established the HKJC Equestrian Team and HKJC Junior Equestrian Training Squad. This has enabled senior riders to

receive elite training in Europe, several of whom have gone on to achieve success in international competition.

This season the Club introduced the Hong Kong Equestrian Performance Plan. This expands the Club's sponsorship to encompass eventing and dressage, meaning that all three Olympic disciplines of show jumping, eventing and dressage are now supported. Riders now receive professional performance planning and mentoring, as well as sports science and medicine support designed to ensure that both horse and rider arrive at competition in peak condition. Riders on the programme are closely managed and well rewarded, with funding dependent on performance.



Joao Moreira on his way to victory in the HKJC Race of the Riders at the LONGINES Hong Kong Masters. 莫雷拉踏上冠軍之路，贏得「浪琴表香港馬術大師賽」中的「馬會騎師馬術接力賽」冠軍。

馬術運動

馬術運動的發展在香港源遠流長，馬會憑藉馬匹管理、場地安排及馬術項目的豐富經驗，一直樂於支持馬術發展；時至今日，馬會三所公眾騎術學校每年吸引超過六萬人次造訪。此外，馬會支持大型馬術賽事，包括北京二〇〇八年奧運會及廣州二〇一〇年亞運會馬術比賽。

香港馬術精英計劃

馬會分別成立香港賽馬會馬術隊及香港賽馬會青少年馬術隊，進一步提升本地馬術運動的水平。馬會的支持讓資深騎手得以前往歐洲接受精英培訓，當中數名更在國際賽事奪得殊榮。



LONGINES Masters of Hong Kong

The Club has also continued to support equestrian events, most notably as Founding Partner of the LONGINES Masters of Hong Kong, one of Asia's largest 5-star international show jumping events, which the Club supported for the fourth consecutive year. A highlight this year was the second edition of the HKJC Race of the Riders, a relay race pairing top Hong Kong jockeys with leading international equestrians.

The Club also provided plenty of opportunities for Hong Kong audiences to engage with equestrian sport, including sponsoring 2,000 local students and less privileged members of society to attend the first day of competition. And for members of the HKJC Junior Equestrian Training Squad there were master classes with visiting equestrian riders, including Olympic silver medallist Maikel van der Vleuten.

Members of the HKJC Junior Equestrian Training Squad.
香港賽馬會青少年馬術隊成員。



為進一步提升本地騎手的競爭力，馬會於本季推出「香港馬術精英計劃」，贊助範圍由場地障礙賽，增至三項賽及盛裝舞步賽，涵蓋全部三個奧運馬術項目。計劃為騎手提供專業的績效規劃及指導，並為他們提供專門的運動科學和醫療支援，確保馬匹和騎手均能在比賽時達到巔峰狀態。參與計劃的騎手日程均安排嚴格，並按照表現獲得相應資助。

浪琴表香港馬術大師賽馬會持續支持馬術項目，是「浪琴表香港馬術大師賽」的「創辦夥伴」，並連續第四年贊助是項亞洲最大型的五星級國際場地障礙賽。今年賽事的其中一個亮點，是第二度舉辦的「香港賽馬會騎師馬術接力賽」，由香港騎師夥拍國際頂級馬術騎手，以隊制接力形式，進行場地障礙賽。馬會為讓市民親身參與，免費招待二千名本地學生及基層市民到現場觀賞首天賽事，更邀請到訪的馬術騎手，包括奧運銀牌得主 Maikel van der Vleuten，親自指導馬會青少年馬術隊成員。



Jacqueline Lai represented Hong Kong in the LONGINES Masters of Hong Kong.
賴植敏代表香港出戰浪琴表香港馬術大師賽。

YOUTH DEVELOPMENT

Conscious that young people are the future of Hong Kong, but also that many face significant challenges, the Club is seeking to enhance youth development. By cultivating an enabling environment rich with opportunities the aim is to help young people unleash their full potential. Technology in particular is providing new opportunities to reach out to and empower young people. The following are some of the major Charities Trust initiatives launched or in progress this year.

CLAP for Youth @ JC

This five-year HK\$500 million programme aims to help young people identify and pursue their life and career goals. It is the first such comprehensive programme in the city, benefiting both school students and non-engaged

youth. Implemented from the start of the academic year last September, it has already provided services to over 7,000 students and 500 non-engaged youth. In total it will reach about 200,000 young people. The ultimate goal is to build an effective and holistic career and life planning model that can be sustained long-term.

Computational Thinking and Coding Education for Primary Students

Recognising that computational thinking and coding are essential skills in the 21st century, the Trust has joined hands with the Education University of Hong Kong, City University of Hong Kong, the Massachusetts Institute of Technology

青年發展

馬會明白，青年人是香港的未來，亦理解他們面對多方面的挑戰，因此，馬會致力促進青年發展，為年輕人創造機會，讓他們能夠盡展潛能。馬會更善用科技聯繫青年人，以及協助他們裝備自己，以應對未來的機遇。部分年內推出或進行的慈善信託基金捐助項目如下。

賽馬會鼓掌 • 創你程計劃

馬會慈善信託基金去年撥款五億港元推出是項為期五年的計劃，旨在鼓勵年輕人發掘自己的興趣和才能，勇敢探索及選擇適合自己的路向。這是本港首個同時照顧在校學生及待業待學青少年的生涯規劃項目，惠及包括輟學、隱蔽及雙待青年。該

計劃於去年九月新學年展開，至今已經成功為超過七千名學生及五百名非在學青年提供服務，整項計劃預計能惠及二十多萬名年輕人。計劃的最終目標，是建立一套有效、有系統及可持續的生涯規劃模式，協助青少年規劃人生及事業發展目標。





CLAP for Youth @ JC –
“Hang Out with Heart
2015” Fun Day.
「賽馬會鼓掌・創你程
計劃」舉辦「玩出『伙』
2015大匯演」。

and the private sector in a four-year HK\$216 million pilot programme in 32 primary schools. The programme will be evaluated with a view to future mainstreaming in primary schools across Hong Kong.

Jockey Club Social-Tech Incubation and Youth Entrepreneurship Programme

Technology is a key driver of social innovation. With this in mind, the Trust has teamed up with the Hong Kong Science and Technology Parks Corporation to launch a three-year programme to groom the next generation of social-tech innovators. With the help of experts in technology,

social innovation and youth development, 25 start-ups will be equipped with the knowledge and network to embrace a social angle to their ventures while maintaining financial viability. In addition, training, mentorship and work placements will be provided for 120 disadvantaged young people.

Social Career Online Volunteer Matching Platform

Many young people are ready and willing to volunteer their time to serve others, but sometimes they are unaware of the opportunities available. This new online matching service, operated by Social Career, will point them in the right direction. NGOs can post volunteer

opportunities and manage rosters while volunteers can share feedback on their experience to motivate others. Companies can also use the site to organise corporate volunteering. The hope is that a much broader and sustainable base of volunteers will be created.

Jockey Club Cyber Youth Outreach

Changing lifestyles and the rapid growth of the internet makes it increasingly difficult to engage with young people. This three-year project aims to reconnect with hidden and/or at risk youth, encouraging them to contribute back to the society utilising their technology knowledge. It also seeks to build the capacity of social workers in the application of technology. A centralised database will capture and analyse online data with the aim of better understanding cyber youth and developing technology enhanced social work strategies.

運算思維及編程教育

二十一世紀瞬息萬變，解難能力及電腦編程技能變得越趨重要，因此，馬會慈善信託基金撥款二億一千六百萬港元，與香港教育大學、香港城市大學、美國麻省理工學院，以及私人企業攜手，在三十二所小學進行一項為期四年的運算思維及編程教育計劃。相關夥伴亦會檢討計劃成效，務求日後將之推廣至全港小學。

賽馬會社創科技及青年創業培育計劃

科技是驅動社會創新的重要元素之一，有見及此，馬會慈善信託基金和香港科技園公司合作推出了一個為期三年的計劃，培訓新一代社創科技人才。計劃集合了科技、社會創新及青年培訓專家的智慧，合力協助二十五間以「社創科技」改變社會為理念的初創企業，讓他們在財務上能夠自給自足之餘，配備相關專業知識和人際網絡，發揮所長。此外，一百二十名較基層的青年將獲培訓、指導和工作安排。

網上義務工作配對平台

不少年輕人願意利用餘暇義助他人，但卻沒有門路找到合適的義務工作機會。為鼓勵社會大眾參與社會活動和義務工作，非牟利機構「社職」獲馬會慈善信託基金支持，建立一個應用範圍廣泛的網上義務工作配對平台。非政府組織可於此平台招募義工及安排義工值勤時間；義工可在此分享助人經歷，互相勉勵；企業也可以善用這個平台來組織企業義工活動。計劃目標是更有效地擴闊及凝聚本地的義工社群。

賽馬會網上青年外展服務

生活方式的改變及互聯網的急速發展，令社福機構不容易接觸到在網絡世代下成長的青年人。這個為期三年的項目旨在協助處於隱蔽狀況及不利處境的青少年，為他們提供「線上線下」輔導及才能發展服務，重建他們在社會上的價值，並鼓勵他們運用自己在科技上的知識回饋社會。計劃也希望能加強社工運用資訊科技的能力，並計劃設立中央資料庫，蒐集及分析網上數據，從而深入了解網上青年的習慣，將科技融入社工服務策略。

ELDERLY SERVICES

In support of the Club's strategic focus on the elderly, in particular to help Hong Kong become an age-friendly city, the Club has launched initiatives to promote active, healthy and better quality ageing. The following are some of the major Charities Trust initiatives launched or in progress this year.

Jockey Club Age-friendly City Project

With the aim of building age-friendly momentum at the community level, the initial phase of this project aims at assessing the current age-friendliness of Hong Kong and identifying appropriate directions for action. Drawing on the expertise of Hong Kong's four gerontology institutes, three priority areas have been identified: building Hong Kong into a more friendly city for people of different ages; encouraging the elderly to participate in community activities; and promoting social

inclusion. Moving forward, project teams will work with District Councils and community partners in eight pilot districts to develop three-year action plans.

One important outcome has been to evaluate elderly quality of life based on Global AgeWatch Index reports and to develop an AgeWatch Index specifically for Hong Kong. This will provide an objective and comparable measure to evaluate improvements in elderly well-being as well as the success of related initiatives.



Launch of the Jockey Club Age-friendly City Project's publicity and education programme.
「賽馬會齡活城市計劃」推出宣傳及公眾教育活動。

長者服務

構建香港成為長者及年齡友善城市是馬會其中一個策略發展方向，因此，馬會推出了各項計劃，協助長者活出積極健康的豐盛晚年。部分年內推出或進行的慈善信託基金捐助項目如下。

賽馬會齡活城市計劃

計劃的首階段旨在了解香港現時的長者及年齡友善程度，務求訂立合適的範疇，透過地區支援計劃推動「齡活城市」的風氣。借助香港四間老年學研究機構的專

業知識，計劃訂立了三大建議行動方向，包括讓香港成為適合不同年齡人士生活的地方、鼓勵年長人士繼續投入社區，以及促進社會共融。展望未來，計劃團隊將與區議會及地區人士合作，在八個先導地區訂立三年期的行動方案。

計劃的其中一項重點，是按照「全球長者生活關注指數」的計算方法，評估本地長者的生活質素，並建立「香港長者生活關注指數」，提供一個客觀的指標衡量本港長者的生活狀況及不同長者項目的成效。

「賽馬會安寧頌」計劃

馬會慈善信託基金撥款一億三千一百萬港元，推行為期三年的「賽馬會安寧頌」計劃，以改善晚期病患長者的照顧及生活質素。「賽馬會安寧頌」結合跨專業及跨領域力量，涵蓋醫院、安老院舍及社區護理等範疇，亦會為相關人員提供專業培訓及加強公眾教育。預計該項目可於三年內，惠及逾一千四百名晚期病患者，以及為近六千三百名前線專業人員提供培訓。

End-of-Life Community Care

The Jockey Club End-of-Life Community Care Project is a three-year HK\$131 million initiative to improve the quality of end-of-life care for elderly people suffering from terminal illnesses. A multi-institutional and cross-sectoral collaboration, it covers hospitals, elderly homes and community care settings. Capacity building programmes for healthcare personnel and public education programmes will also be organised. Over 1,400 terminally-ill

patients and about 6,300 professional and front-line staff are expected to benefit.

Community E-health

With Hong Kong's elderly population set to rise dramatically, putting pressure on resources, community-based healthcare solutions are increasingly being adopted. Harnessing the latest technology, the

HK\$138 million Community E-health project aims to promote self-management of the elderly and to build community capacity in providing health support. E-health corners will be set up in 80 elderly centres for real-time monitoring and follow-up by healthcare professionals through tele-care and outreach visits. Subsequent big-data analysis will lead to a better understanding of elderly healthcare needs.

Holistic Support for Elderly Mental Health

More than 100,000 older people suffer from depression. To address their needs, The University of Hong Kong is joining hands with NGOs in a three-year mental health project supported by the Trust. Through outreach visits and programmes some 4,000 vulnerable and depressed elderly people will receive help. The participating Integrated Community Centres for Mental Wellness and District Elderly Community Centres will collaboratively carry out 2,000 prevention and intervention programmes.

Resource and Support Centre for Carers

To help elderly people remain active and independent within their home environments, the Trust is providing HK\$99 million to Caritas – Hong Kong to set up a carers resource centre in Tseung Kwan O. As the largest such centre in Hong Kong, it will provide training, counselling and other support services for professional carers and family members with care responsibilities. More than 68,000 people are expected to benefit over the five years of the project.



社區電子健康計劃

隨著本港長者人數急劇上升，增加對相關資源的壓力，以社區為本的醫療衛生模式需求日殷。有見及此，馬會慈善信託基金撥款一億三千八百萬港元，推出一項利用雲端科技，協助長者管理健康，並加強社區醫療支援服務的計劃。計劃將在八十間老人服務中心設置健康檢測裝置，讓醫護人員透過雲端技術實時監察長者的健康狀況，並以電話及外展服務作跟進。計劃亦會分析數據，進一步了解長者在社區的醫療保健需要。

老年心理健康全方位支援計劃

本港超過十萬名長者受抑鬱症困擾，為了照顧他們的需要，香港大學獲馬會慈善信託基金支持，與多間非政府組織聯手推行一項為期三年的心理健康計劃。透過外展探訪和不同活動，向約四千多位弱勢和患有抑鬱症的長者提供協助。參與計劃的精神健康綜合社區中心和長者地區中心將為相關長者推行二千項預防和介入活動。

護老者資源支援中心

為了協助長者居家安老，讓他們可以留在自己熟悉環境積極生活，馬會慈善信託基金捐款九千九百萬港元予香港明愛，在將軍澳設立香港最大規模的護理員資源中心，為專業護理員及家有長者的家庭成員提供培訓、輔導和其他相關服務。中心啟用後首五年，預計能夠惠及超過六萬八千名有需要人士。



Education and
Training



EDUCATION AND TRAINING

The Club puts a high priority on empowering people to achieve their full potential, whatever their aspirations, background and talent. Its support ranges across all forms of mainstream and vocational education and encompasses extra-curricular activities that broaden horizons and open up new opportunities. The aim is to help everyone achieve their goals and realise their place as productive members of society. The following are some of the major Charities Trust initiatives launched or in progress this year.



From the next academic year the Club will offer Graduate Scholarships at Oxford and Harvard universities. 新學年起，馬會將提供獎學金，資助學生於牛津大學及哈佛大學攻讀研究生課程。

教育培訓

馬會致力為擁有不同能力、志願和背景的人士，創造盡展潛能的機會，支持各類主流及職業教育，以至課外活動，幫助參加者擴闊視野，開拓新機遇，讓不同人士實現理想，發揮所長，為社會謀福祉。部分年內推出或進行的慈善信託基金捐助項目如下。

賽馬會獎學金

自一九九八年成立以來，至今已有逾四百四十位修讀本地大學本科生課程的同學獲頒「香港賽馬會獎學金」。

從新學年開始，獎學金計劃將擴展至有特殊教育需要的大學生，以及正接受職業訓練的同學。此外，馬會亦頒發獎學金予

研究生，資助他們在牛津大學和哈佛大學深造。

馬會鼓勵獎學金得主 — 賽馬會學人 — 回饋社會，積極參加由專設秘書處舉辦的活動和交流。今年暑假開始，三十五位賽馬會學人獲選參加牛津大學舉辦的領袖培訓計劃，類似計劃於二〇一七年更將於哈佛大學舉辦，

有關計劃旨在培育獲獎同學為未來社區領袖，服務社會，創出更美好明天。

此外，為表演藝術學生而設的香港賽馬會音樂及舞蹈信託基金獎學金，繼續支持本港及海外的學生到外地深造，今年更成立了「香港賽馬會音樂及舞蹈基金得獎者協會」，以加強各畢業生的聯繫及交流。



Jockey Club Scholarships

Since 1998, The Hong Kong Jockey Club Scholarships have been awarded to students studying at the city's tertiary institutions. More than 440 students have received scholarships to date.

Now the scholarships are expanding in scope and scale. From the coming academic year scholarships will be provided to undergraduate students with special education needs and non-graduates who wish to undertake vocational training. In addition, scholarships will be available for postgraduate studies at the University of Oxford and Harvard University.

Jockey Club Scholars are also expected to give back to the community, taking part in learning,

social service and leadership activities, which are now being co-ordinated by a dedicated secretariat. Starting this summer, 35 Scholars will also attend a leadership programme at the University of Oxford. A similar programme will be held at Harvard University in 2017. The aim is to shape Scholars as future leaders of society, dedicated to its service and betterment.

Meanwhile, The Hong Kong Jockey Club Music and Dance Fund Scholarships continue to support local and overseas performing arts students in their advanced studies. This year, the Hong Kong Jockey Club Music and Dance Fund Awardees Association was established to enhance connections between graduates.

kindergarten students will benefit. The project will also provide capacity training for teaching staff and social service professionals, train ethnic minority young people to become teaching assistants, and provide out-of-class learning opportunities and social integration programmes for participating students and their parents.

Make a Difference Social Lab

The Jockey Club Make a Difference (MaD) School is a major initiative to inspire Hong Kong youth. Through innovative learning programmes and forums it aims to empower young people to become socially conscious change-makers. Support is also provided for those who want to actualise their ideas within the community.

With Trust funding of HK\$13.58 million, MaD will launch the first social lab in Hong Kong, bringing together multi-disciplinary teams of young adults, professionals and policy makers to develop innovative solutions to pressing social issues. Over the three years of the project, there will be four separate cycles, with teams giving public talks to share their lab findings. Funding will also be available to take actionable ideas further.

Chinese Language Learning for Ethnic Minority Students

For many ethnic minority Hongkongers, Chinese proficiency is a barrier to integration. The problem begins in education, starting as early as kindergarten. With this in mind, the Trust has earmarked HK\$237 million to carry out a five-year project to build an integrated model encompassing home, school and community to help non-Chinese speaking students learn Chinese. Around 1,400 ethnic minority



支援少數族裔學生學習中文對不少在港土生土長的少數族裔而言，不諳中文是他們融入社會的障礙，而問題可溯源至他們的幼兒教育。有見及此，馬會慈善信託基金捐助二億三千七百萬港元，開展一項為期五年的計劃，為本地幼稚園的非華語學生，建立一套全方位學習模式，讓他們在家庭、學校及社區都能夠有更多機會學習中文。計劃預計惠及約一千四百名少數族裔幼稚園學生，亦會為相關教師及社會服務

人員提供培訓，吸納及培訓少數族裔青年成為教學助理，並為參加學生及家長提供課堂外的學習機會及舉辦社會共融活動。

「創不同」社會創新實驗室

賽馬會「創不同」學院旨在啟發本地青年人，透過多元化的互動及論壇，啟發青年人的創意及支持他們實踐意念，為社會帶來正面改變。

馬會慈善信託基金撥款一千三百五十八萬港元，資助

「創不同」推出香港首個社會創新實驗室，讓來自不同界別的年輕人、專業人士和政策制定者相聚一堂，凝聚創新思維，創造社會改變。計劃為期三年，共會舉辦四輪的社會創新實驗室，相關團隊將與公眾共享成果，並獲資助推行可行的意念。



Rehabilitation
Services

REHABILITATION SERVICES

Hong Kong's rehabilitation needs are wide-ranging and fast changing. At one end of the spectrum are those whose physical, mental and social needs require institutional support and home-based care. At the other end are those who have the capacity, given the support, to function and excel. Increasingly there is recognition that everyone has potential and that their talent needs to be nurtured, cherished and recognised by society as a whole. The following are some of the major Charities Trust initiatives, launched or in progress this year.

復康服務

馬會相信一個共融及互相尊重的社會，才能夠讓有特殊需要人士發揮所長，而全方位的復康服務非常重要。社區上提供的復康服務十分多元化，服務範疇亦隨著需求而不斷轉變。身體、精神及社交有障礙的人士可能需要全面的社區服務或家居照顧支援；另一方面，有些人士只需適度的支援服務便可重新融入社會，過正常生活。部分年內推出或進行的慈善信託基金捐助復康項目如下。



The arts studio at the Hong Chi Jockey Club Pinehill Village (top) and activities organised by the Inclusive Arts Project (above) are providing new opportunities for the intellectually disabled to express themselves. 匡智賽馬會松嶺村的展藝坊（最上）及「共融藝術計劃」的活動（上），讓智障人士表達自己。

Autism Support

Launched at the beginning of the school year, JC A-Connect: Jockey Club Autism Support is the first city-wide initiative to address the needs of mainstream school students with Autism Spectrum Disorder (ASD) and their families using a holistic approach. The three-year programme provides school-based support for autistic children in 311 primary and secondary schools, together with support services for families in 18 community centres, as well as public education. The response has been so positive that the programme will be extended to 380 schools in the next academic year, covering about 35% of mainstream schools in Hong Kong.

In a related initiative, December saw the opening of the Jockey Club STAR Resource Centre in Ho Man Tin, which supports people with ASD and their families. It also provides vocational and social skills training, job-matching and on-the-job support, all with the aim of helping people with ASD enhance their employability in the community.

Jockey Club Rehabilitation Complex

The Trust has been supporting The Jockey Club Rehabilitation Complex in Aberdeen, run by The Tung Wah Group of Hospitals (TWGHs), for 21 years. This year saw the opening of an extension to the complex – the TWGHs Jockey Club Tsin Shing Day Activity Centre cum hostel (II) – for people with intellectual disabilities. This provides 75 much needed residential places and 75 training places at its day activity centre. Complementing this, the TWGHs Jockey Club Academy of Community Rehabilitation provides training for rehabilitation personnel. Around 4,000 people will benefit annually.

Inclusive Arts

Since 2010 the Trust has been supporting the Inclusive Arts Project, organised by the Arts with the Disabled Association. The project was initiated in recognition of the benefits that participation in the arts can bring people with disabilities, both therapeutically and

as a bridge to communication and social inclusion. The Trust's support provides opportunities for able and disabled people to create art together. Master classes led by overseas and mainland professionals further enhance the artistic and facilitation skills of local practitioners, so they can provide inclusive arts in their own communities.

Provision for the arts has also been made at the Hong Chi Jockey Club Pinehill Village, currently being redeveloped with the aid of a Trust donation of HK\$600 million. Besides providing a venue for multi-arts training for people with intellectual disabilities, the new arts studio and conference hall, which opened in late 2015, serve as an arts hub for performance, exhibition and sale of art products – helping to showcase the artistic talents of the intellectually disadvantaged.



自閉症人士支援

學年初推出的「賽馬會喜伴同行計劃」，是全港首個專為自閉症學童及其家長而設的全方位支援項目。計劃為期三年，在三百一十一所主流中小學為自閉症學童提供校本支援，同時舉辦公眾教育活動，學童及家人亦可於十八個地區中心得到支援。為了回應學校的殷切需求，計劃的服務範圍進一步擴展至三百八十所學校，佔全港約三成半主流學校。

此外，位於何文田的賽馬會星亮資源中心於十二月開幕，全面服務不同年齡的自閉症人士及其家人，還提供職業及社交技巧訓練、就業選配及在職支援，增加自閉症患者的就業能力。

東華三院賽馬會復康中心

早在二十一年前，馬會慈善信託基金已開始撥款資助東華三院位於香港仔的「東華三院賽馬會復康中心」，成為全港首間規模最大的社區復康設施。

今年，中心新設的「東華三院賽馬會展誠日間活動中心暨宿舍(II)」與「東華三院賽馬會社區復康學院」啟用。活動中心暨宿舍為智障人士額外提供七十五個宿位及七十五個日間訓練名額，與社區復康學院配合，每年為四千名復康服務人員、義工及照顧者提供專業訓練。

共融藝術

馬會慈善信託基金自二〇一〇年起支持香港展能藝術會的「共融藝術計劃」，讓殘疾人士參與藝術活動，助他們克服身體殘障，

與不同人士交流，融入社群。計劃讓傷健人士一同參與藝術活動，更邀請來自海外及內地的大師主持「導師培訓課程」，加強本地學員的藝術造詣和表達技巧，助他們在本港進一步推廣共融藝術。

此外，早前獲基金撥款六億港元進行擴建的匡智賽馬會松嶺村，亦致力透過藝術，讓智障人士發展潛能、抒發情感，同時讓社會大眾加深對智障人士的了解，推動社會共融。新設立的「匡智賽馬會展藝坊」及「匡智賽馬會會議堂」於二〇一五年底正式開幕，為智障人士提供多元化的藝術訓練場地外，也會舉行藝術表演及展覽，以及銷售由智障學員精心製作的藝術精品，向大眾展現智障人士的藝術才華。





Medical and
Health

MEDICAL AND HEALTH

Over the years the Club has made a significant contribution to community health, working with Government and local institutions to build hospitals and clinics, to support research and specialist medical services, and to promote public health education. The following are some of the major Charities Trust initiatives launched or in progress this year.

Jockey Club Inpatient Facilities Modernisation Scheme

This year saw a milestone in the HK\$253 million programme to install ceiling hoists and electrically-operated beds in public hospitals. Over 6,000 electrically-operated beds have now been installed, accounting for one-third

of all such beds in public hospitals. The installation of 520 ceiling hoists will be completed in phases over the coming two years.

Aside from bringing greater convenience to both carers and patients, the electrically-operated beds will reduce medical complications

by providing more effective musculoskeletal support and greater self-mobility. Likewise patients can use the ceiling hoists for walking exercises to facilitate recovery. Both ceiling hoists and electrically-operated beds will also help reduce occupational injuries to healthcare staff.



醫療衛生

多年來，馬會慈善信託基金與政府及本地機構合作，協助興建醫院和診所，支持研究工作及專科醫療服務，向公眾推廣衛生教育，對推動醫療服務發展及公眾健康作出重大貢獻。部分年內推出或進行的慈善信託基金捐助項目如下。

賽馬會安寢輕移計劃

馬會慈善信託基金早年捐助二億五千三百萬港元，於全港公立醫院安裝病人吊運系統及電動病床，至今已完成安裝六千多張電動病床，佔全港公立醫院電動病床總數的三分之一，而五百二十多套病人吊運系統亦將分階段於兩年內陸續安裝完成，為本港醫療服務寫下新里程。

電動病床可為病人提供更好的承托，同時確保病人即使臥病在床仍享有自主性；另外，病人可運用吊運系統，進行雙腳步行鍛鍊，促進康復進度。兩者亦

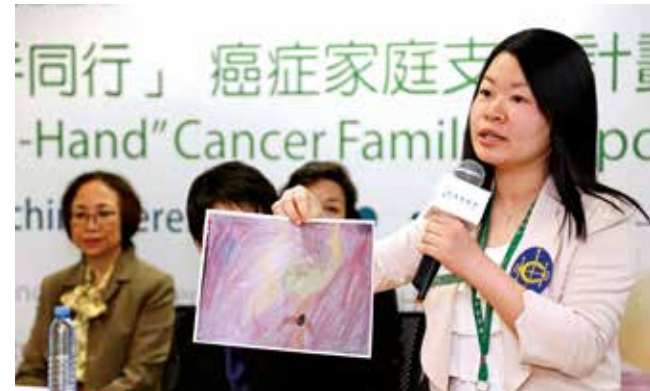


Ceiling hoists and electrically operated beds benefit patients and healthcare staff in public hospitals. 病人吊運系統及電動病床惠及公立醫院的病人及醫護人員。

“Walking Hand-in-Hand” Cancer Family Support

Fighting cancer can be a tough and tiring journey. Under the HKACS – Jockey Club “Walking Hand-in-Hand” Cancer Family Support Project, the Hong Kong Anti-Cancer Society provides one-stop psychological support and care services for cancer patients, their families and carers. This

includes a professional outreach team to look after the needs of “hidden” patients, especially the elderly living in more isolated areas. The programme will serve nearly 4,000 cancer patients and their families, in addition to reaching another 100,000-plus people through training programmes, telephone counselling and public education.



可減低醫護人員受傷的機會，無論病人、照顧者及醫護人員都同樣受惠。

賽馬會「攜手同行」癌症家庭支援計劃

對抗癌症的過程令人心身俱疲，「香港防癌會 — 賽馬會『攜手同行』癌症家庭支援計劃」為癌症患者及其家人，以及照顧者提供一站式支援服務。專業團隊會主動深入社區接觸隱蔽病人，特別是患癌的獨居長者。整個計劃預計照顧近四千名患者及家屬，同時透過培訓、電話輔導及公眾教育活動惠及超過十萬名市民。





Family
Services

Family Day 2016 Fun
Fair at Kowloon Park.
於九龍公園舉行的
「家庭節2016」同樂日。

FAMILY SERVICES

Over the years the Club has supported a wide range of activities and services that have helped build and nurture happy and harmonious families. These range from support services that help cross-border students and their families settle in, to programmes to promote family harmony and wellness. The following are some of the major Charities Trust initiatives launched or in progress this year.



Family Day 2016

In 2007, the Trust initiated FAMILY: A Jockey Club Initiative for a Harmonious Society in partnership with The University of Hong Kong's School of Public Health, Li Ka Shing Faculty of Medicine.

This year, a series of "Family Day 2016" events brought families together to take part in appreciation gift workshops and family photo exhibitions, as well as to enjoy shopping and dining discounts at 600 business partners across the city. The highlight was the

家庭服務

馬會歷年支持各類型活動及服務，促進家庭和諧幸福。相關項目涵蓋跨境學生及家庭支援，以及親子共融及家庭健康等。部分年內推出或進行的慈善信託基金捐助項目如下。

家庭節2016

馬會慈善信託基金自二〇〇七年起，與香港大學李嘉誠醫學院公共衛生學院攜手合作，主導推行「愛 + 人：賽馬會和諧社會計劃」。

今年，賽馬會「愛 + 人」計劃舉行連串「家庭節2016」活動，與眾同樂。活動包括在全港

各區設立愛心小禮物工作坊；透過相片展展出多個家庭的溫馨家庭照；以及與六百間商戶合作提供購物或餐飲優惠等。活動焦點是五月二十二日的「家庭節2016」同樂日，來自不同社區的家庭，運用三千個橙色及紫色的水樽啞鈴，拼砌出全世界最巨型的「家庭」圖案，打破健力士紀錄。

安達臣道公屋支援計劃

「安達臣道公屋發展計劃」是觀塘一個全新公屋項目，落成後可供四萬八千五百名居民入住，當中大部分來自低收入家庭。

為了協助居民盡快熟悉新家園，長遠建立一個富有凝聚力的關愛社區，馬會慈善信託基金支持基督教家庭服務中心及香港基督教服務處，合作開拓兩個社

區項目。第一項的「賽馬會新屋邨支援計劃」，旨在幫助居民盡快適應新的居住環境；而第二個項目「賽馬會『安鄰達里』社區網絡計劃」則為期三年，目標為建立良好的長期社區關係，包括每年舉辦一次大型活動，表揚和獎勵對社區有貢獻的居民及義工。馬會希望，有關項目能成為未來公共房屋計劃入伙時的參考模型。

男士社交及情緒支援服務

政府資助的家庭服務中心，主要的服務對象都是婦女和兒童，鮮有專為男士而設的支援服務。有



Family Day 2016 Fun Fair at Kowloon Park on 22 May, where families set a new Guinness World Record by assembling the world's largest "Family" pattern using 3,000 orange and purple water bottle dumbbells.

Anderson Road Public Housing Projects

The Anderson Road Public Housing Development in Kwun Tong is a new development which will house 48,500 residents, many of them from low-income families.

To help residents settle in and build a cohesive community, the Trust is pioneering two community projects with the Christian Family Service Centre and Hong Kong Christian Service. One will help residents in the transition period, while the other aims to build community relationships over the longer term. Each year a large-scale event will recognise residents and volunteers who have contributed to the community. It is hoped that these projects will become reference models for future housing projects.

Social and Emotional Support Service for Men

Most Government subvented family service centres in Hong Kong are women and children focused. The Caritas Jockey Club Project Cedar, which focuses exclusively on the needs of men, fills an important service gap. Programmes will help men expand social networks, enhance family relationships, and promote their physical and mental health.

Child-focused Co-parenting

With the growth in divorce in recent years, there is increasing recognition that divorced parents have ongoing responsibilities towards their children. To address this need, the Club is partnering with the Hong Kong Council of Social Service and ten NGOs to implement the three-year Jockey Club Child-focused Co-parenting Project. Through public education and social worker training, the aim is to raise public understanding, with the ultimate objective of helping divorced parents become parenting partners, working together to help their children grow and develop.

見及此，馬會慈善信託基金撥款設立「明愛賽馬會思達計劃——男士社交及情緒支援服務」，幫助男士擴闊社交網絡、改善家庭關係，促進身心健康，希望能藉此喚起社會各界關注男士的社交及情緒需要。

賽馬會兒童為本共享親職計劃

近年本港的離婚個案有上升趨勢，社會對受影響子女的保障愈見關注。有鑑於此，馬會慈善信託基金聯同香港社會服務聯會及十間非政府機構，展開為期三年的「賽馬會兒童為本共享親職計劃」，透過公眾教育及社工培訓，加深社會對「共享親職」的了解，以便幫助離異父母從夫妻的角色轉變為「親職夥伴」，以子女福祉為依歸，共同為他們的成長作決定。

計劃」，透過公眾教育及社工培訓，加深社會對「共享親職」的了解，以便幫助離異父母從夫妻的角色轉變為「親職夥伴」，以子女福祉為依歸，共同為他們的成長作決定。



Forum discussion on child focused co-parenting.
離異父母共親職論壇，
討論育兒之道。

ENVIRONMENTAL PROTECTION

The Club's commitment to environmental protection has grown in scope and scale. From the development of Hong Kong's first air pollution index and the launch of one of the largest glass bottle recycling campaigns, to the setting up of Hong Kong's first museum of climate change, the projects funded by the Club cover a wide range of environmental issues. The following are some of the Charities Trust's major environmental protection projects launched or in progress this year.



環境保護

馬會的環保工作所涵蓋的幅度以至規模均取得長足進展。從設立香港首個「空氣污染指數」、推出大型玻璃樽回收計劃，以至捐款支持設立本地首間氣候變化博物館，馬會支持的環保項目可謂不勝枚舉。部分年內推出或進行的慈善信託基金捐助環保項目如下。

米埔自然保護區重建工程

米埔自然保護區由世界自然基金會管理，是香港極具生態價值的資產之一，這片濕地也是國際知名的候鳥天堂，每年吸引數以千計人士前來參觀。馬會慈善信託基金撥款三億四千七百萬港元，支持米埔自然保護區進行大型翻修工程，包括翻新野外研習中心及教育中心、興建新的培訓大樓和觀鳥屋，以及擴闊教育徑，方便輪椅使用者出入，讓米埔自然保護區得以舉辦更多教育活動，並為到訪的科研人員和保育人士提供最佳的支援。

聖雅各福群會賽馬會升級再造中心

「聖雅各福群會賽馬會升級再造中心」是全港首間升級再造中心，備有八間工作室供設計師租用，為他們提供創作空間，運用廢棄物料造成新產品，同時為約一千名復康或傷殘人士提供就業機會。為了推廣「升級再造」的概念，中心亦定期舉辦工作坊、展覽、設計比賽及企業培訓課程，預計每年吸引逾七千人參加。

Mai Po Nature Reserve Redevelopment

Operated by WWF-Hong Kong, Mai Po is one of the most valuable ecological assets in Hong Kong and an internationally renowned wetland, visited by thousands of people each year. With the help of a HK\$347 million grant from the Trust it is undergoing a major overhaul. The field studies centre is being refurbished, a new training block and bird hides constructed, and footpaths widened to improve access for wheelchair users. The new facilities will enable the reserve to increase its educational activities and provide better support to visiting scientists and conservationists.

St. James' Settlement Jockey Club Upcycling Centre

The first of its kind in Hong Kong, the St. James' Settlement Jockey Club Upcycling Centre provides eight studios for designers to create new products from waste materials. It also provides job opportunities for about 1,000 ex-mentally ill and disabled people. To spread the concept of upcycling, the centre also organises regular workshops, exhibitions, design

Upcycled musical instruments in action.
升級再造樂器演奏。



competitions and corporate training programmes for over 7,000 participants each year.

Hong Chi Jockey Club Glass Bottle Recycling Project

This year saw the launch of phase three of the Hong Chi Jockey Club Glass Bottle Recycling Project. Initiated six years ago, to date 3,900 tonnes of glass bottles have been collected and recycled. It has also provided job opportunities for over 250 people with intellectual disabilities. In phase three, trainees will serve as Clean Recycling Ambassadors, giving organisations hands-on experience of glass waste separation, while outreach workshops will introduce glass upcycling and green lifestyles. It is expected that a further

2,200 tonnes of glass will be collected, and 160 vocational opportunities created.

CUHK Jockey Club Initiative Gaia

Funded by a HK\$70 million donation to The Chinese University of Hong Kong, Gaia is a five-year community engagement programme. Among its projects has been the establishment of the world's first Museum of Climate Change (MoCC). Taking the theme of "climate change and biodiversity", its two-day roadshow this year showcased ways to attain a green lifestyle. New features included an original eco-themed play created by Chung Ying Theatre Company, and a demonstration of the MoCC's new virtual tour of the museum.



匡智賽馬會玻璃樽回收計劃

年內，第三階段的「匡智賽馬會玻璃樽回收計劃」正式開展。計劃首階段於六年前推出，至今已成功回收重用約三千九百公噸玻璃樽，並為超過二百五十名智障學員提供就業機會。計劃踏入第三階段，學員將以「乾淨回收」先鋒身份協助向不同機構提倡參與玻璃回收工作，同時透過外展工作坊，推廣玻璃樽升級再造及環保生活。預期第三階段玻璃回收量逾二千二百公噸，並提供一百六十個職位。

香港中文大學賽馬會地球保源行動

馬會慈善信託基金撥捐七千萬港元予香港中文大學，推行為期五年的「香港中文大學賽馬會地球保源行動」社區計劃，包括成立全球首間「氣候變化博物館」。年內，博物館以「氣候變化與生物多樣性」為題，舉辦一連兩日的巡迴演出，宣揚綠色生活。此外，博物館與中英劇團合作製作了以生態為主題的原創劇場，於場內作首次公開演出，更首次展示博物館的「虛擬導覽」，以鼓勵社區關注氣候變化。

Note: More information on the Club's environmental initiatives is provided in the Environment Section of this report, pages 124-135.

備註：馬會環保措施的資料，詳見本年報第一百二十四至一百三十五頁的「環境」章節。



Emergency and
Poverty Relief

EMERGENCY AND POVERTY RELIEF

The Club maintains a watchful eye on the poverty line and stands ready to lend a hand in times of emergency. Over the years it has helped NGOs operate food banks and hot meal services, assisted the disadvantaged to improve their quality of life, and established a relief fund for those in immediate distress. The following are some of the major Charities Trust initiatives launched or in progress this year.



扶貧救急

馬會時刻關注貧窮問題，並準備好在緊急事故時伸出援手。多年來，馬會協助不同非政府機構開設食物銀行及提供熱食服務，改善弱勢社群的生活質素，並設立了緊急援助基金，為受突如其來事故影響的人士提供即時援助。部分年內推出或進行的慈善信託基金捐助項目如下。



The centre has also brought the innovative Design for Change concept to Hong Kong, organising week-long interactive training camps on outlying islands to broaden students' horizons and enhance their interest in learning.

Jockey Club Emergency Relief Fund

Established in the wake of a residential building collapse at Ma Tau Wai Road in 2010, the Jockey Club Emergency Relief Fund provides immediate financial relief to victims of natural disasters and major accidents. The money, which can be allocated within days of an incident, enables the Trust to give urgent and much needed help to people in distress. Beneficiaries have included families of the victims of the Manila hostage shooting, the Lamma ferry disaster and the Tai O fire. This year, 28 families and individuals received support from the Fund.

Principal Chan Jockey Club Tai Kok Tsui Talent Development Centre

With the aim of bridging the opportunity gap for students from low-income families, this innovative educational initiative provides equal learning opportunities for disadvantaged children, aiming to enhance their skill-sets, confidence and motivation to

learn. The new centre offers one-on-one talent development classes from volunteer tutors, pre-school training and playgroups for young children and their parents, and a digital learning area to facilitate online learning. In its first three years it is expected to benefit more than 1,800 students and 2,500 pre-school children.

陳校長免費補習天地賽馬會大角咀才藝發展中心

為了讓低收入家庭的學童都可以享有平等學習機會，馬會慈善信託基金撥款支持「陳校長免費補習天地」於大角咀設立地區學習中心，協助基層家庭兒童提升技能、增強自信和擴闊視野，同時激發他們的學習興趣。新成立的中心由義工提供一對一免費才藝培訓、親子學前訓練和遊戲小組，更設有電子資源中心方便網上學習。未來三年舉辦的課程，預計惠及逾一千八百名學童及二千五百名幼兒。

此外，中心引入「Design for Change」創意教學法，舉辦為期一周的離島互動訓練營，擴闊學生視野，並提高他們的學習動機。

賽馬會緊急援助基金

二〇一〇年的馬頭圍道塌樓事件後，馬會成立「賽馬會緊急援助基金」，向受天災及重大意外影響的市民提供緊急金錢援助。相關援助金最快可於數天內發放予受害人士，以解燃眉之急。受助人士包括馬尼拉挾持人質事件、南丫島海難及大澳棚屋火災的受災人士家屬。今年，「賽馬會緊急援助基金」合共協助二十八個家庭及個別人士渡過難關。





Arts, Culture
Heritage and
Conservation

ARTS, CULTURE AND HERITAGE

Over the years the Club has been a staunch supporter of Hong Kong's arts, culture and heritage. It funds flagship cultural events like the Hong Kong Arts Festival and Le French May Festival. It helps keep alive intangible heritage like the Tai Hang Fire Dragon Dance, the Cheung Chau Jiao Festival and the Tai O Dragon Boat Water Parade. And through projects like the Jockey Club Creative Arts Centre, and the revitalisation of the Central Police Station compound, now known as Tai Kwun, it helps promote creative industries, enrich quality of life, and preserve Hong Kong's collective memory. The following are some of the major Charities Trust initiatives launched or in progress this year.

藝術文化

馬會一直支持香港的藝術文化及保育活動，包括「香港藝術節」和「法國五月藝術節」等國際文化盛事，亦協助保育大坑火龍盛會、長洲太平清醮及大澳遊涌等非物質文化遺產。此外，透過賽馬會創意藝術中心及中區警署建築群（現稱「大館」）活化計劃等項目，馬會推動了創意產業發展、提高市民生活質素，並保留了香港人的集體回憶。部分年內推出或進行的慈善信託基金捐助項目如下。



Hong Kong Arts Festival

The Trust has supported the Hong Kong Arts Festival since 1974, providing over HK\$301 million in funding. Since 2008, The Hong Kong Jockey Club Series has supported the Festival in bringing top international performers to Hong Kong. Meanwhile the Contemporary Dance Series nurtures local choreographers and dancers, while the Student Matinee Programme promotes the performing arts to students. Some 2,500 students attended its programmes this year. Another initiative is the Jockey Club Local Creative Talents Series, introduced at the 2015 Festival. In 2016 it supported the Festival to present *Danz Up*, the first street dance drama in town. Related outreach activities attracted 4,500 students to learn and appreciate this art form.

Jockey Club Power of Music

To share the pleasures of classical music, the Trust is helping the Hong Kong String Orchestra teach classical music to students from low-income families as well as giving them the chance to perform in community concerts. Participating students receive a free violin and a three-year complimentary violin training course conducted by HKSO musicians.

Jockey Club Museum of Art on Wheels

With the Hong Kong Museum of Art closed for renovations, the museum is taking the opportunity to reach out through the Jockey Club "Museum of Art on Wheels" Outreach Learning Programme. Touring across Hong Kong, this mobile art museum uses interactive games and reproductions of art works to bring art appreciation into schools and local communities.

Hand in Hand Capable Theatre IncluDrama Project

Each year for the next three years the Jockey Club Hand in Hand Capable Theatre IncluDrama Project will bring disabled and abled people together to learn basic theatrical skills, followed by performances in schools and community centres. There will also be

a major large-scale theatre production. The experience will not only empower participants but through engaging volunteers, and through the production of a documentary film, it will educate the community about the capabilities and needs of disabled people.

Youth Painting Education

Introduced in 2015, the Jockey Club Young Artists Development Programme teaches painting to underprivileged young people. This year the programme has been expanded to benefit more underprivileged students and youngsters, including children with special education needs and mild intellectual disabilities. Masterclass workshops will be held and a city-wide outdoor painting day will be organised for 4,000 youngsters each year.



The Museum of Art on Wheels is taking art into the community. 賽馬會「藝術館出動！」教育外展計劃將藝術帶進社區。

香港藝術節

馬會慈善信託基金自一九七四年起支持「香港藝術節」，至今撥款逾三億一百萬港元。自二〇〇八年起，基金進一步支持藝術節推出「香港賽馬會藝粹系列」，邀請世界頂級藝術團體來港獻技，同時資助「香港賽馬會當代舞蹈平台」，培育本地舞蹈員及編舞人才。為了讓更多學生接觸文化藝術，馬會今年亦特別透過「香港賽馬會學生專享節目」，送出逾二千五百張門票予本地學生。此外，二〇一五年支持藝術節推出了「賽馬會本地菁英創作系列」，並於二〇一六年支持

藝術節呈獻全港首齣大型街舞劇《炫舞場》，以培育本地藝術人才及舞者，相關的外展活動亦吸引全港各區四千五百名學生參與。

賽馬會音樂能量計劃

為了拉近古典音樂及普羅大眾的距離，馬會慈善信託基金撥款支持香港弦樂團，由樂團樂師免費教授基層家庭的小學生拉奏小提琴，學習古典音樂。計劃為期三年，參加學生除了免費獲贈小提琴外，亦有機會參與社區音樂會演出。

賽馬會「藝術館出動！」

教育外展計劃

香港藝術館休館裝修期間，獲馬會慈善信託基金捐助推出「賽馬會『藝術館出動！』教育外展計劃」。計劃設有「流動藝術館」專車，遊走香港不同角落，透過互動遊戲及藝術複製品，將藝術帶進校園和社區。

無障礙戲劇計劃

未來三年，「賽馬會無障礙劇團跨障別戲劇計劃」將帶領傷殘及健全人士一起學習基本舞台技巧，並學以致用，在各學校和社

區中心演出及參與大型戲劇製作。除了參與者有所得著，計劃亦會透過義工服務及拍製紀錄片，讓公眾對傷殘人士的能力及需要有更深入了解。

青年繪畫教育

「賽馬會藝育菁英計劃」於二〇一五年推出，為弱勢群體的年輕人提供學習繪畫的機會。今年，計劃擴展至更多學生及青少年，包括有特別學習需要或輕度智障的年輕人。此外，計劃亦包括大師繪畫技巧班及全港室外繪畫日，每年惠及四千名青少年。

ARTS AND CULTURE CENTRAL POLICE STATION

A partnership between The Hong Kong Jockey Club and the Government of the Hong Kong SAR, the Central Police Station Revitalisation project is an important initiative to conserve and revitalise this historic compound, which comprises 16 heritage buildings. The aim is to transform the site into a leading culture and leisure destination, where heritage, contemporary art and leisure elements are creatively integrated for all to enjoy.

Management and oversight

The site will be managed and operated by Tai Kwun, the trading name of The Jockey Club CPS Limited, a not-for-profit operator set up by The Hong Kong

Jockey Club Charities Trust. Tai Kwun, or “big station”, is the old colloquial name for Central Police Station. An Advisory Committee has been set up to advise the board of Tai Kwun on the overall strategic direction for the operation and management of the site. Members of the committee include distinguished individuals from the heritage, arts, community, education and business sectors as well as members of the Central and Western District Council, who were appointed to represent views of the wider public. Ex-officio members include The Commissioner for Heritage of the HKSAR Government, a senior management representative of The



Hong Kong Jockey Club and a senior management representative of Tai Kwun.

Two voluntary working groups, the Heritage Working Group and the Art Working Group, are assisting Tai Kwun management in formulating programming policies and providing expert advice on the content of the heritage and art programmes.



The Arbutnot Auditorium and the Laundry Steps underneath will be venues for film screenings and educational activities. 亞畢諾綜藝館及其下方的洗衣房階梯提供電影放映會及教育活動場地。

中區警署

中區警署建築群活化計劃是香港賽馬會及香港特別行政區政府合作的重點保育活化項目，目的是活化再用共十六幢歷史建築物。活化計劃將為公眾提供一處薈萃文物、當代藝術及消閒元素的優質文化活動空間。

管理和監督

賽馬會慈善信託基金成立了非牟利的賽馬會文物保育有限公司，負責管理及營運活化後的建築群，並會以建築群昔日的簡稱「大館」之名營運。「大館」成立了諮詢委員會，負責就中區警署



The Old Bailey Galleries will provide space for art exhibitions.
奧卓利美術館提供藝術展覽場地。

A centre for heritage and art

Tai Kwun is adopting a site-wide interpretation strategy with the aim of providing rich and diversified heritage programmes, tours, thematic exhibitions and educational activities. Tai Kwun is also collaborating closely with local and overseas art groups and organisations to stage quality art exhibitions and related educational programmes.

To enrich the visitor experience, there will be a variety of retail shops and

food and beverage outlets. These will occupy no more than 27% of the total construction floor area and will be compatible with the character of the site. Income generated will help sustain the operation of the site. Several retail and food and beverage operators have now been identified.

The police will also return, establishing a service centre at the former Headquarters Block. With due consideration given to operational efficiency, the interior will have elements reminiscent of police reporting rooms of former times.

Married Inspectors' Quarters

The Club attaches great importance to ensuring that the heritage buildings within the Central Police Station compound are properly cared for. Leading local and international experts have been appointed to the project team. The partial collapse of the Married Inspectors' Quarters on the evening of 29 May was a reminder of the complex and challenging nature of the project. Fortunately there were no injuries. The building has now been stabilised to ensure public safety.

The debris has been salvaged as far as practicable.

An independent review panel comprising external local and overseas experts has been set up to enquire into the incident and identify the likely causes of the partial collapse as well as whether additional measures should reasonably and practically have been undertaken to prevent the incident. The Club is also collaborating closely with the Buildings Department's statutory investigation and continuing to update the Government, the Central and Western District Council and the public on latest developments.

Looking ahead

In parallel with the investigation, the Club is exploring options to recover the collapsed building, with safety as the top priority. Although the incident will inevitably have an impact on the opening date of Tai Kwun, the Club nonetheless remains firmly committed to ensuring that Hong Kong people will soon be able to enjoy the heritage and cultural experiences of the revitalised Central Police Station compound.

建築群活化計劃的營運及管理，向董事會提供意見。諮詢委員會的成員來自文物、藝術、社區及教育、商業等界別，亦包括中西區區議員，務求廣納公眾的多方面意見。諮詢委員會的當然委員包括香港特別行政區政府文物保育專員、一位香港賽馬會的高級管理人員代表和一位「大館」的高級管理人員代表。

此外，由業內專家組成、以義務性質參與的「文物工作小組」和「藝術工作小組」，則協助「大館」管理層訂立文物和藝術活動方針，以及在制訂節目及活動內容方面提供專業意見。

古蹟藝術中心

「大館」將透過豐富多姿的歷史活動、導賞、主題展覽及教育活動，全方位展示每座建築物的故事。「大館」同時也會與本地及海外藝術團體緊密合作，舉辦高質藝術展覽及相關教育活動。

為豐富訪客的體驗，建築群不多於百分之二十七的建築面積將用作各式餐飲服務、休閒活動和商店，此等設施將配合建築群的特色，而有關收入則撥作建築群營運之用。部份商店及餐飲服務營運者經已公佈。

警隊亦將重返中區警署建築群，於前警察總部大樓設立服

務中心。警察服務中心的室內裝修將加入昔日報案室的設計元素，並已考慮到對運作效率的影響。

已婚督察宿舍

馬會一直非常重視並致力確保舊中區警署建築群的保育得到妥善處理，聘用了本地及國際專家加入保育和活化計劃團隊。五月二十九日傍晚，建築群中的已婚督察宿舍部分倒塌，提示了計劃的複雜性及難度。可惜的是，事件中無人受傷，建築物現已加固，確保公眾安全，塌下的碎片亦已按實際情況盡量回收保留。

馬會成立了一個由本地及外國專家組成的獨立檢討小組，調查是次意外的可能原因，並檢討事前是否已作出合理及可行措施防止意外發生。馬會同時緊密配合屋宇署的官方調查，並繼續向政府、中西區區議會及公眾交代最新進展。

未來展望

調查期間，馬會亦研究在安全第一的大前提下，修復倒塌建築物的不同可行方案。雖然「大館」的開放日期難免受意外影響，但馬會仍然會竭盡全力，確保香港市民能盡快享受活化後中區警署建築群所帶來的文化體驗。

RIDING HIGH TOGETHER FESTIVAL

The Riding High Together Festival at Sha Tin Racecourse and Penfold Park, now an annual event, is an opportunity for the Club to connect with the community, to share its mission and to encourage everyone to make a positive difference to the community.

With 2016 being an Olympic year, this year's festival was themed "Let's Cheer for Sportsmanship", with families and friends – some 26,000 people in all – coming together to enjoy 70 activities in ten zones.

A highlight was the setting of a new world record by 1,000 primary and secondary students who joined together to create the world's longest paper chain of cheering messages to promote sportsmanship. Cheering them on were top Hong Kong athletes, including Olympic gold medallist in windsurfing Lee Lai-shan and Paralympic gold medallist in wheelchair fencing Benny Cheung Wai-leung.

同心同步同樂日

馬會今年再度在沙田馬場及彭福公園舉辦「同心同步同樂日」，連結社區，宣揚馬會的使命，鼓勵大眾共建更美好社會。

適逢二〇一六奧運年，今年的同樂日遂以「同樂齊學 體育精神」為主題，於十個區域舉行了七十多項活動，吸引約二萬六千名市民一家大小同參與。

同樂日其中一項焦點，是由一千名中、小學生合力製作全球最長打氣紙圈鏈，宣揚體育精神，成功打破世界紀錄。著名香港運動員，包括奧運滑浪風帆金牌得主李麗珊及殘疾人奧運輪椅劍擊金牌得主張偉良，親身見證此項盛事。

ZONE 1 RIDING HIGH TOGETHER EXHIBITION

第一區同心同步展覽

A showcase of Hong Kong's world-class racing and sports history and a chance to try out sports-themed games.

展示香港世界級賽馬及體育發展歷程，並設有各項運動遊戲。



ZONE 2 FAMILY LOVE AND CARE

第二區同心愛家人

Family-oriented games helped promote family harmony.

透過遊戲，促進家庭成員互動，宣揚家庭和諧。





ZONE 3 DIY TOGETHER 第三區同做DIY

A chance to unleash creativity through fun-filled sports and Easter-themed workshops.

參加者發揮個人創意，製作以運動和復活節為主題的有趣作品。



ZONE 4 LET'S BUILD A GREEN CITY 第四區同建綠家園

Motivating everyone to become part of an environment-friendly community.

鼓勵市民一同綠化社區，共建綠色未來。



ZONE 5 KIDDILAND 第五區同遊小天地

A chance for children to develop their sporting skills.

小朋友發揮運動潛能的小天地。



ZONE 6 FITNESS FOR ALL 第六區同測體適能

Comprehensive fitness assessments helped the health-conscious take their first step towards an active lifestyle.

關注健康的參加者透過全面的體適能測試，了解自己的健康狀況，務求活出活力人生。



ZONE 7 PURSUIT OF A FOOTBALL DREAM 第七區同追足球夢

Over 380 boys and girls took part in a 4-v-4 tournament organised in collaboration with Manchester United. The best players subsequently joined a Manchester United Soccer School clinic, with the top four being given the dream opportunity to train at United's UK training base.

馬會與曼聯於同樂日擺下足球擂台，讓三百八十多名球員，以男女混合的形式，參加四人足球比賽，表現最優秀的參加者其後接受曼聯足球學校訓練，當中表現最佳的四名球員獲保送到英國，於曼聯的訓練基地進行交流，實現足球夢。



ZONE 9 INFLATABLE WORLD 第九區同闖氣墊城

Families showed their sportsmanship by tackling different challenges together.

參加者一家大小一同接受各項挑戰，實踐體育精神。



ZONE 10 HORSE ENCOUNTERS 第十區同策駿馬園

Thrilling up-close encounters with horses at Penfold Park, including show jumping and other demonstrations by the HKJC Equestrian Team, as well as pony rides for children, showcased the excitement of equestrian sports.

市民於彭福公園欣賞馬會馬術隊場地障礙賽等馬術示範，小朋友更能策騎小馬，與馬匹近距離接觸，一同體驗馬術運動的樂趣。



ZONE 8 LIVE PERFORMANCES 第八區同看繽紛Show

Hong Kong's medal-winning cyclists wowed festival-goers with stunt riding performances.

屢獲殊榮的香港攀爬單車運動員，帶來一系列高難度的演出。

DISTRICT ENGAGEMENT

The Club also seeks to engage with communities at the local district level. Community projects, many of them supported by the Club's CARE@hkjc employee volunteer team, aim to help disadvantaged and at risk groups such as the elderly, young people and ethnic minorities function more effectively within their neighbourhoods.

Among the activities organised this year, some 200 CARE volunteers joined the Hong Kong Women Development Association to deliver food packs to over 13,000 underprivileged households in the New Territories. To support local arts and culture and to promote social inclusion, ethnic minority children, new immigrant families and others joined together to "Colour a Leisure Spot", creating the largest 5D ground painting in Hong Kong. To promote better practices in handling food waste and green dining habits, the Club supported the "Zero Food Waste Cooking Competition" initiated by Greeners Action. And continuing its support for ethnic minority youth, the CARE team partnered with Hong Kong Children & Youth Services in a youth project specifically targeting their life and career development.

In support of the Club's charitable mission, the employee CARE volunteer team also participated in Charities Trust-sponsored events, including the Jockey Club Community Green Playground at the Hong Kong Flower Show 2016 and the iRun – Hong Kong Jockey Club Special Marathon 2016.

Meanwhile, through sponsorship of local events and festivals, the Club sought to build community spirit and foster good-neighbourliness. Around 100 such events were supported this year across all 18 districts, reaching out to almost 300,000 people.



走進社區

馬會致力走進本港社區，舉辦各項社區項目，協助長者、青少年及少數族裔等弱勢社群，融入社區，發揮所能；不少項目更獲馬會員工組成的馬會義工隊支持。



年內活動包括二百多位馬會義工與香港婦聯合作，送贈糧食予新界區一萬三千多戶弱勢家庭。為支持本地藝術文化及宣揚社會共融，馬會支持少數族裔兒童、新移民家庭及大眾市民聯手參加「同心同埗全城畫全港最大5D地畫收筆禮」，合力創造出全港最大的5D地畫。為宣揚善用廚餘及綠色飲食習慣，馬會支持綠領行動舉辦的「菜頭菜尾烹飪大賽」。馬會義工隊同時繼續支援少數族裔青少年，與香港青少年服務處合作，推行

專門為少數族裔青少年而設的生涯規劃服務計劃。

為配合馬會的慈善使命，馬會義工隊亦參與馬會慈善信託基金贊助的活動，包括於香港花卉展覽二〇一六的「賽馬會社區綠化遊樂場」，及「奔向共融——香港賽馬會特殊馬拉松二〇一六」。

與此同時，馬會亦贊助多項本地活動及慶典，務求建立良好的社區睦鄰關係及互助精神。年內相關活動約一百項，吸引全港十八區合共近三十萬市民參與。

MAINLAND CHINA COMMUNITY INITIATIVES

SICHUAN RECONSTRUCTION PROJECTS

The Club has periodically made donations in situations of exceptional natural disaster, most recently following the devastating Sichuan earthquake of 12 May 2008, when the Club provided emergency relief followed by funding support and technical advice for seven reconstruction projects in the province. These projects have now been successfully completed, with three of them winning an “Outstanding Quality Construction” award from the Sichuan Provincial Government.

With the earthquake-stricken area and its people entering an important stage of post-reconstruction, the Club is now supporting initiatives to promote the sustainable development of the seven Club-supported projects. This follows the signing of a memorandum of understanding (MOU) last year with the Hong Kong and Macao Affairs Office of the Sichuan Provincial Peoples’ Government on

ways to take forward the projects. There will also be exchanges between Sichuan and Hong Kong as well as other agreed charitable co-operation projects.

One of the Club-supported reconstruction projects is The Sichuan University-Hong Kong Polytechnic University Institute for Disaster Management and Reconstruction (IDMR). IDMR is China’s first tertiary institute to make use of the Sichuan relief and reconstruction experience to develop systematic teaching, research and exchanges for better disaster management and post-disaster reconstruction. This year, the eighth anniversary of the earthquake, saw further development of the IDMR, with an agreement being signed for further co-operation and exchange with Hong Kong Polytechnic, the Club-supported Disaster Preparedness and Response Institute in Hong Kong, and other overseas tertiary institutions.

COMPUTER RECYCLE AND DONATION PROGRAMME

Also benefiting this year have been students and teachers of Jilin Yong Ji No. 2 Experimental Primary School in Jilin province. As part of a new Retired Computer Recycle and Donation Programme, the Club’s Shenzhen Technology Centre donated used but fully functional computers to the school, which were installed by the Club’s IT engineers. With

中國內地 社區活動

四川重建項目

馬會在特別嚴重天災時作出緊急捐款，救急扶危；在二〇〇八年五月十二日四川大地震後，馬會除緊急捐款外，還撥備支持七個重建項目，並提供技術支援。重建項目現已順利完工，其中三個更憑藉優異質素，獲頒四川省結構優質工程獎項。

鑑於受災地區及災民已進入重建的重要階段，故馬會現協助該七個項目加強可持續發展，為此，馬會與四川省港澳辦去年簽訂備忘錄，進一步合作推動七個馬會援建項目的未來發展；四川及香港日後亦會舉辦交流活動，並合作推出公益項目。

其中一項馬會援建成果為四川大學－香港理工大學災後

重建與管理學院。中心參考四川救援及重建經驗，研發出系統化的教學、研究及交流模式，是中國第一所致力培訓災後重建與管理領域的大專院校。今年是地震八週年，中心與香港理工大學、香港馬會災害科技研究中心，以及其他海外高等學府等展開了交流合作計劃。

電腦循環再用捐贈計劃

今年受惠馬會項目的，還有吉林市永吉縣第二實驗小學的師生。馬會位於深圳的技術開發中心透過「捐贈退役電腦計劃」，捐贈退役電腦予該校。捐贈的退役電腦全部性能良好，並由馬會附屬公司的資訊技術工程師安裝相關程式。中國內地政府對學校電腦配置和小學生人數比例的規定是每一百名學生須配有七點五部電腦，而是項計劃協助受惠學校高於國家規定標準。



the Mainland Government having established a computer to primary student ratio of 7.5 computers per 100 students, the school now well exceeds the national target.

PROMOTING SPORTS AND FITNESS

The Club is always keen to support sports exchange and to promote community fitness programmes. The annual Guangdong – Hong Kong Cup, one of the feature events of the Hong Kong Reunification Raceday, celebrates, amongst other things, the long-established co-operation in the area of sports development between Hong Kong and Guangdong, most notably for the equestrian events of the 2010 Guangzhou Asian Games. This year, the Club further extended its support to fund sports parks in Huizhou, Zhaoqing City and Meizhou.

The Club's support for equestrian sports in Mainland China also extends to title sponsorship of the Hong Kong Jockey Club Cup Guangzhou Final, which is the closing leg of the China Tour. This was the second time the Club has sponsored this FEI 3-star competition, which is organised by the China Equestrian Association. The competition took place in what is now designated The Hong Kong Jockey Club International Equestrian Arena, which

is part of the Huangcun Sports Training Centre. The Club was pleased to support the upgrading of this arena to an Olympic sand footing standard. The Club also supported the upgrading of stables and related training facilities at the equestrian centre in the Huangcun Sports Training Centre, which is the base of the Guangdong team.

This year saw the Club continue with its support for Community Fitness Programmes. Established in 2014 as a pilot project to support the drive to improve community health, activities included programmes to enhance the standard and status of National Level Community Fitness Instructors and to develop the skills of Qigong instructors. Over the last two years, the National Level Community Fitness Instructors programme has reached 31 provinces and equivalent jurisdictions, and trained over 9,000 instructors, benefiting 500,000 citizens. The Qigong programme culminated in cross-strait Qigong competitions in Guangzhou and Xiamen, with over 232 participants from Hong Kong, Macau, Taiwan, Fujian and Guangdong attending.



The IDMR, a tertiary institute focusing on disaster management and reconstruction, was one of seven Sichuan reconstruction projects supported by the Club.

災後重建與管理學院是專注災後管理及重建研究的最高學府，屬馬會支持的七個四川災後重建項目之一。

推廣運動健身

馬會一直以來熱心支持體育運動，宣揚社區健康活動。一年一度的「粵港盃」是香港回歸賽馬日的重點賽事，標誌著粵港兩地在體育發展上的長期合作，尤其是二〇一〇年廣州亞運會的馬術比賽。今年，馬會更進一步把資助擴展至惠州、肇慶及梅州市的體育公園。

馬會對中國國內馬術發展的支持進一步擴展，更冠名贊助中國馬術巡迴賽的壓軸賽事－「香港賽馬會杯廣州總決賽」。馬會已經是第二次贊助是項由中國馬術協會舉辦的賽事。三星級的比賽於廣東省黃村體育訓練中心舉行，賽場現已命名為「廣東省黃村體育訓練中心香港賽馬會國際馬術場」。馬會亦欣然支持將賽場升級至國際沙地標準，同時支持提升黃村體育訓練中心內馬術中心

的馬房及相關訓練設施，作為廣州馬術隊的基地。

馬會於二〇一四年推出「相約動起來 健康中國人」全民健身公益系列試驗活動，推動社區健康。活動包括提升體育指導員的質素，以及培訓氣功指導員。今年，馬會繼續支持是項活動。過去兩年，體育指導員活動覆蓋了全國三十一個省市區，培訓共九千餘體育指導員，受益群眾達五十萬人，而在廣州和廈門舉辦的海峽兩岸氣功比賽，吸引了二百三十二位來自香港、澳門、台灣、福建及廣東的參賽者，相聚切磋。

Employees



The Club is one of Hong Kong's largest employers, providing full and part-time jobs to 22,000 people. It prides itself on offering rewarding careers in an exciting world-class organisation with the opportunity to contribute to the betterment of Hong Kong in a truly unique way.



馬會是香港最大僱主之一，共聘用二萬二千名全職及兼職員工。作為一間世界級機構，馬會提供的就業機會有助員工開創理想的事業前景，讓他們盡展所長，同時透過這個獨特的平台建設更美好社會，使我們引以為傲。



DEVELOPING OUR PEOPLE

To take the Club forward, and to help it grow both its business and community contribution, the Club seeks to recruit and develop individuals with the right mix of knowledge, skills and personal effectiveness. It also recognises that by helping staff grow professionally and personally it contributes to the skills base and well-being of Hong Kong as a whole.

The Hong Kong Jockey Club College, established in 2010, is the main portal for the Club's development activities, delivering management, leadership and skills training. From September 2016 it will be housed in a purpose-built campus at Sha Tin Communications and Technology Centre, comprising six training rooms equipped with best-in-class learning facilities.

Development programmes are also available through www.hkjcfamily.com, which provides all current full and part-time staff with open access to learning opportunities.

員工發展

為推動業務發展，持續回饋社會，馬會致力招募及培養具備合適知識及專業技能的人才。馬會更明白，協助員工在專業及個人素養全面發展，能提升香港整體人力資源質素，長遠惠及香港社會。

二〇一〇年，馬會成立香港賽馬會學院，作為員工培訓的平台，提供管理、領導才能及職能培訓。二〇一六年九月起，學院將會遷入沙田通訊及科技中心，該度身設計的校園設有六個配備一流學習設施的培訓室。

此外，馬會亦透過開放式的網上平台分享學習資源，惠及所有現任全職及兼職員工。



In 2015/16 full and part-time employees received an average of 42.9 and 9.4 hours of training respectively.

BUILDING LEADERSHIP CAPABILITY

Leadership development is vital to the future growth of the Club. The Club has established a Leadership and Career Development Centre as part of The Hong Kong Jockey Club College to equip leaders with the relevant skills and competencies to lead teams and projects.

Partnering with leading business schools and world-class subject experts, the Centre provides a Leadership in Action Programme and Leadership Excellence Programme for Executives, and an Assistant Executive Leadership Programme for middle level managers. At junior levels, a comprehensive supervisory leadership curriculum helps employees manage the transition to leadership roles.

GRADUATE TRAINEE PROGRAMME

To provide a healthy leadership pipeline, the Club launched a graduate trainee programme in 2015, recruiting over 60 graduate trainees. The 18-month multi-divisional programme is designed

to build functional and professional skills. This is accomplished through education, practical job experience through job rotations, organisational exposure via mentoring and networking, and through performance feedback and evaluation.

CORPORATE WELLNESS

The Club is very aware of the need to support the physical and mental well-being of employees. A Corporate Wellness Programme has been in place since 1999. Its most recent initiative, launched in April 2015, is the Happy-at-work@hkjc programme, which provides customised exercise and fitness programmes, workshops focusing on stress management and spiritual growth, and a range of outdoor activities. Around 2,300 employees have attended to date.

OCCUPATIONAL SAFETY AND HEALTH

A Corporate Safety Committee reporting directly to the Board of Management, and supported by eight Departmental Safety Committees and the Human Resources Department, oversees the implementation of the Club's safety policy at workplace level.

Occupational safety and health (OSH) skills training programmes assist departmental safety

二〇一五/一六年度，馬會全職及兼職員工的平均培訓時數分別為四十二點九小時及九點四小時。

培育領導人才

拓展員工的領導才能對促進馬會未來業務發展至為重要。香港賽馬會學院設立的領導力及職業發展中心(Leadership and Career Development Centre)，培育員工領導技巧及能力，從而擔當團隊領袖及項目統籌的角色。

中心與世界頂尖的商學院及專家攜手合作，為馬會行政人員提供行動領導力課程(Leadership in Action Programme)及卓越領導力課程(Leadership Excellence Programme)，並為中層管理人員提供助理行政人員領導力課程(Assistant Executive Leadership Programme)。此外，中心亦為一般職級員工提供全面培訓，助其發展成為管理階層。

見習學員計劃

為搭建完善的領導人才梯隊，馬會於二〇一五年設立了見習學員計劃，共招聘超過六十位見習學員。計劃為期十八個月，涵蓋多個部門，旨在培養見習學員的實用及專業技能。其中包括課堂教學、工作輪調、在職培訓、師友計劃、擴展人際網絡、績效評估及反饋。

全方位活力躍進工程

馬會深明關顧員工身心健康的重要性，自一九九九年以來推行「全方位活力躍進工程」。二〇一五年四月，馬會推出全新的「樂活工作@馬會」計劃，為員工度身舉辦運動及健康活動，著重協助他們減壓及為心靈加油的工作坊，以及一系列的戶外活動。至今已惠及大約二千三百名員工。

職業安全和健康

馬會設有一個公司安全委員會，直接向管理委員會匯報，由八個部門的職安健委員會及

人力資源部門提供支援，負責監察馬會的職安健政策實施情況。

職安健技能培訓計劃則協助部門安全經理/主任洞悉、監察及應對潛在的職安健風險。各部門亦會自行推動職安健計劃，加強員工的意識，積極降低在工作場所發生意外的可能性。



Since 2003 an award has been made to the stable with the Safest and Best Housekeeping. This year's winner was the stable of Derek Cruz. 馬會於二〇〇三年設立「最安全及整潔馬房獎」，今年的得獎者為吉達理馬房。

managers/officers in identifying, monitoring and addressing potential OSH risks. Line departments also organise their own safety promotion programmes to raise staff awareness of OSH and proactively reduce the likelihood of workplace accidents.

COMMUNICATION AND ENGAGEMENT

With a large workforce distributed across Hong Kong the Club recognises the importance of frequent and timely communication. Club news and information is disseminated through two employee portals, MyJC.com and hkjcfamily.com, and via the staff newsletter, Rapport, which is also available online.

The Club collects employee feedback through surveys and focus groups as well as informal channels such as “Tea and Chat” sessions and “Brown Bag” lunches. A regular dialogue is maintained with staff associations and unions, which predominantly represent employees in racing and betting operations. In addition, the human resources team conducts proactive “Staff Pulse Checks” to identify specific employee issues.



溝通和協作

馬會團隊龐大，工作地點遍佈全港，故此緊密和有效的溝通至為重要。我們利用 MyJC.com 和 hkjcfamily.com 兩個員工通訊網站，以及上載到上述網站的員工刊物《合拍》，發放馬會的最新動向及資訊。

馬會透過舉行員工意見調查、焦點小組，以及茶聚和午餐聚會等非正式渠道，收集員工意見；並與主要代表賽馬及投注事務的員工組織和工會定期對話。此外，人力資源團隊亦緊貼員工脈搏，主動追蹤他們關注的議題。



SHA TIN COMMUNICATIONS AND TECHNOLOGY CENTRE

Opened in the summer of 2015, the Sha Tin Communications and Technology Centre provides a centralised workspace for the Club's technology and communication functions and a new home for Sha Tin Telebet. Constructed according to the latest BEAM standards, and taking account of different operational requirements, the building was designed to facilitate connectivity between teams, as well as to provide an employee-friendly work environment.

Telebet staff now sit at ergonomically designed workstations arranged in “dumbbell” configurations for better team communication. Leisure and internet zones are available for relaxation during breaks. Channels and IT staff, once split between different sites, benefit from increased proximity and the availability of collaborative work spaces. Broadcasting Services also now has its own state-of-the-art broadcasting studios.

Meanwhile staff development needs will be taken care of through the new campus of The Hong Kong Jockey Club College, arranged around a sunken roof garden. This, along with the top storey, provides a green space for employees to relax and enjoy the spectacular views across the racecourse to the Ma On Shan hills.

沙田通訊及科技中心

沙田通訊及科技中心於二〇一五年夏天啟用，整合馬會的科技及通訊部門的辦公室，亦為沙田電話投注中心提供全新的總部。大樓設計符合最新的綠建環評 (BEAM) 標準，切合不同營運部門的需要，加強各部門團隊的溝通，亦為員工提供舒適的工作環境。

全新的「啞鈴」型佈局有利工作站之間的溝通，設計符合人體工學，為電話投注中心的員工提供更宜人的工作環境。休憩期間，員工可以到休閒及上網區域，享受悠然一刻。過往分散各地的投注渠道及資訊科技部門員工現可以一同工作，加強溝通。而廣播事務部亦有了全新的廣播錄影廠，配備最先進的設施。

香港賽馬會學院的新校舍位於頂層，照顧員工發展的需要。學院設有綠樹林蔭的天台花園，為員工提供一個既悠閒又可以欣賞沙田馬場及馬鞍山迷人景致的綠色空間。



Environment



For the Club, environmental sustainability is about much more than being a responsible corporate citizen. It is part of our wider and long-standing commitment to the betterment of Hong Kong.

By optimising our energy efficiency, we can improve our business performance and help keep the Club competitive and sustainable. By reducing our carbon footprint and minimising waste through reduction, reuse and recycling, we can set an example to the community at large, making full use of the Club's long-standing community partnerships to create a greener, better Hong Kong for future generations.

In bringing this vision to reality, we seek to identify and adopt international best practices and embed sustainability into all of the Club's major processes and operations, setting measurable targets for our use of energy and resources, and fully engaging our employees so that we can move continuously forward as a committed team.



WORKING FOR A GREENER, BETTER HONG KONG

締建香港綠色未來

對香港賽馬會而言，推動環境可持續發展不但意味著站穩「負責任企業公民」的崗位，還履行馬會長期以來一直與香港「同心同步同進 共創更好未來」的承諾。

透過改善能源效益，我們能夠提升營運表現，保持馬會競爭力，成就可持續發展。我們貫徹減少使用、重用及循環再造的原則，達到減少碳足跡及減廢，從而為整體社會樹立環保楷模，並善用長久以來與社區締結的夥伴關係，一同為下一代建設更環保、更美好的香港。

為了實現這個願景，我們致力找尋及採用全球最佳實踐方案，將可持續發展概念全方位融入馬會的主要營運流程中，以具體、量化的目標監察能源及資源運用，積極鼓勵員工工作為馬會團隊一分子，同心同步推動現在以至未來的可持續發展。



New floodlighting is improving energy efficiency at the racecourses.
新泛光燈有效提升馬場的能源效益。

MANAGING OUR HOOFPRIINT

The Club has been monitoring and reporting its environmental performance since 2009 and has already implemented a wide range of energy-saving and waste management measures. In 2015/16, it raised the bar even higher by including key performance indicators (KPIs) for each area of operation. The KPIs cover a set of sustainability indicators related to electricity, environmental risk, air pollution and waste. The Club is one of the few organisations in Hong Kong to adopt this approach, which accords with best environmental practice overseas and uses internationally-recognised reporting standards as a benchmark.

Given the Club’s increasing business operations and initiatives to enhance the customer experience, an ongoing challenge is to limit, and in due course peak, its carbon emissions.

In 2015/16, the Club’s total carbon footprint was down by 5% on the previous year and 2.4% down on the base year of 2009/10. Electricity consumption, which is the major constituent of the Club’s carbon emissions, has however increased by about 0.2% since the base year 2009/10. This is due to the opening of the Sha Tin Communications and Technology Centre in 2015, though it should be noted that energy intensity has been reduced by 30% from the base year. This reflects continued investments in energy efficiency and efforts to control energy needs. Indeed the Club has been awarded the CarbonCare Label (Level 2) for achieving a more than 20% intensity reduction against its base year.

管理我們的「蹄印」

自二〇〇九年以來，馬會持續監察及報告其環保表現，並已實施一系列節能及廢物管理措施。二〇一五／一六年度，馬會將標準提升，為各個營運範疇訂立主要績效指標 (KPIs)，當中涵蓋一系列的可持續發展指標，關乎電力、環境風險、空氣污染及廢物。馬會是香港少數將環保表現納入主要績效指標的機構之一，合乎海外最佳環保實踐，同時在滙報表現時參照國際認可準則。

鑑於馬會業務持續增長，並引入多項舉措提升顧客體驗，馬會在限制碳排放、適時控制碳排放方面的工作，仍充滿挑戰。

二〇一五／一六年度，馬會的碳排放總量較去年下降百分之五或較二〇〇九／一〇基準年度下降百分之二點四。其中碳排放源頭主要來自電力消耗，由於沙田通訊及科技中心於二〇一五年啟用，電力消耗較二〇〇九／一〇基準年度增加百分之零點二。但值得注意的是，有賴馬會為提升能源效益持續作出投資，同時致力控制能源需求，整體能源消耗強度較基準年度下降了三成。馬會因此獲頒「低碳關懷標籤－第二級別」，表揚其為碳強度較基準年度下降兩成以上所作出的努力。

Carbon Emissions (CO2-e in tonnes)				
碳排放 (二氧化碳排放當量 — 公噸)				
	2015/16 年度	2014/15 年度	2013/14 年度	2009/10 Baseline 基準年度
HONG KONG OPERATIONS 香港業務	116,988	123,116	119,643	119,829
Indirect emissions from electricity 電力的間接排放	109,387	114,938	112,749	113,267
Fugitive emissions from refrigerants 製冷劑的散逸性排放	3,741	4,293	2,677	2,686
Direct emissions from facilities 設施的直接排放	2,339	2,342	2,654	2,367
Direct emissions from transportation 運輸工具的直接排放	1,011	1,016	1,030	1,035
Indirect emissions from gas 氣體燃料的間接排放	510	527	533	474
BEIJING CLUBHOUSE 北京會所	9,365	9,856	10,037	10,393
Indirect emissions from electricity 電力的間接排放	8,908	9,384	9,556	9,928
Direct emissions from facilities 設施的直接排放	457	472	481	465

SAVING ENERGY

節約能源

The Club has one of the most extensive and pioneering Building Management Systems (BMS) in Asia, with all new office buildings or clubhouse and racecourse refurbishments designed to optimise their environment-friendliness and operational performance using life cycle tools. The racecourses, for example, have almost 70,000 BMS points monitoring and controlling mechanical and electrical systems.

Besides ensuring that all new or refurbished premises meet the highest possible environmental standards, the Club has invested significantly in energy-saving in existing buildings. More than HK\$18.6 million has been committed since 2008 to retrofitting energy-efficient lighting in the Club's offices, clubhouse and racecourse venues, as well as at its 100-plus Off-Course Betting Branches.

馬會採用亞洲地區其中一個領先及最全面的樓宇管理系統，所有新建辦公大樓或會所，以及馬場翻新工程均採用生命週期管理工具，旨在達致最環保、最有效提升營運表現的目標。例如，馬場設置了近七萬個樓宇管理系統監控點，監察各個機械及電力系統的運作情況。

除了確保所有新建或翻新設施都符合最高的環保標準之外，馬會還大力投資提升現有設施的節能裝置。自二〇〇八年以來，馬會合共投入超過一千八百六十萬港元，為馬會辦公大樓、會所、馬場及超過一百間場外投注處改裝更節能的照明設備。

照亮顧客體驗

自二〇〇九年以來，馬會活化兩個馬場，務求營造更明亮、更令人稱心滿意的設施，以提升馬迷的體驗。

這些新發展為馬會的節能工作帶來額外挑戰，因顧客期望更多設施備有空調系統、更長開放時間及增添更多設施。為了抵銷新增的能源需求，馬會今年在兩個馬場以LED燈取替超過一萬五千個鎢絲鹵燈，節省耗電約七成，令每年碳排放減少約五百九十四公噸。

沙田通訊及科技中心

未來的環保楷模

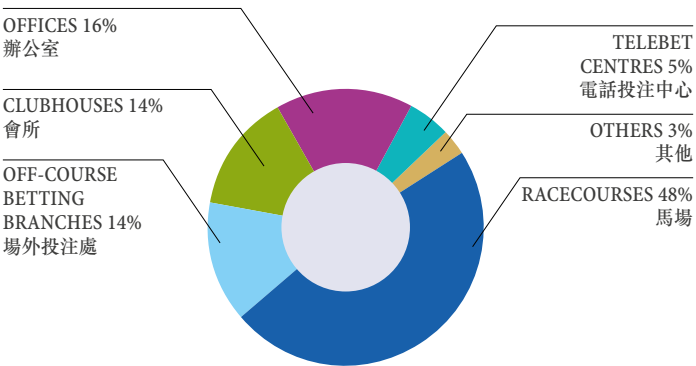
馬會全新的沙田通訊及科技中心採用環保設計，已獲香港綠

Electricity and Gas Consumption 電力及燃氣消耗

	2015/16 年度	2014/15 年度	2013/14 年度	2009/10 Baseline 基準年度
HONG KONG OPERATIONS 香港業務				
Electricity (kWh) 電力 (千瓦時)	175,891,046	166,658,517	165,009,539	175,616,314
Towngas (units) 煤氣 (度)	849,534	850,660	874,481	798,673
BEIJING CLUBHOUSE 北京會所				
Electricity (kWh) 電力 (千瓦時)	8,552,402	8,869,244	9,275,744	9,383,904
Natural gas (m³) 天然氣 (立方米)	226,578	234,439	238,651	230,748

Breakdown of Electricity Use by Property Type (HONG KONG OPERATIONS)

按物業類型劃分的電力消耗比例 (香港業務)



Brightening the customer experience

Since 2009, the Club has been engaged in revitalising its two racecourses. A prime objective has been to enhance racegoers’ experience by creating brighter and more welcoming facilities.

These new developments set the Club an energy challenge as customer expectations call for more air-conditioned venues, longer opening hours and expanded facilities. To offset these energy demands, over 15,000 tungsten halogen lamps were replaced by LED fittings at the two racecourses this year, bringing savings of some 70% in lighting energy consumption. This initiative also saves around 594 tonnes of carbon emissions every year.

SCTC – a green model for the future

The Club’s new Sha Tin Communications and Technology Centre has been designed as a green building and received BEAM Plus Gold certification from the Hong Kong Green Building Council.

The first staff began moving in during 2015 and it now houses staff from Telebet, IT and Broadcasting, who were previously spread out across the city. This not only increases operational efficiency, but also provides a more pleasant and ergonomically-designed working environment.

As occupancy increases, the Club is closely monitoring energy use and the

optimisation of building performance through its Building Management System. Measurements of the Energy Utilization Index (EUI) in the new Sha Tin Telebet Centre and IT offices are already showing an 11% and 14% improvement respectively over their previous office locations.



色建築議會頒發「綠建環評」的「金級」證書。

首批員工自二〇一五年開始進駐，把分散在多個辦公地點，來自馬會電話投注、資訊科技及廣播部門的員工匯聚在一起，不但提升營運效率，還引入人體工學設計，為員工締造更舒適的工作環境。

隨著大樓使用率增加，馬會正透過樓宇管理系統，密切監控能源使用情況，以確保大樓的能源使用效益達致最高水平。新的沙田電話投注中心及資訊科技辦事處測試了能源使用指數，分別較舊有辦公地點改善了百分之十一及百分之十四。

Water Consumption (m ³) 用水量 (立方米)				
	2015/16 年度	2014/15 年度	2013/14 年度	2009/10 Baseline 基準年度
HONG KONG OPERATIONS 香港業務				
From municipal source 源自都市供水系統	1,829,927	1,730,404	1,748,890	—
BEIJING CLUBHOUSE 北京會所				
From municipal source 源自都市供水系統	92,021	94,538	97,117	87,268

DRIVING GREEN, IMPROVING AIR QUALITY

驅動綠色運輸 改善空氣質素

Roadside pollution and air quality has long been an issue in Hong Kong. To help the city tackle the problem, the Club is committed to phasing out diesel generators and upgrading its transport fleet where feasible to new, low-emission vehicles. Currently electric or hybrid cars account for 19% of the passenger fleet, and the target is to increase this to 25% by 2018/19. A new, user-friendly online booking system is also helping to optimise the efficient use of pool transport between the

Club's offices buildings, retail outlets, racecourses and clubhouse properties. Meanwhile, as the Club extends its presence in Mainland China, with operations in Beijing, Guangzhou, Conghua and Shenzhen, a new video-conferencing system has been commissioned to facilitate multi-site collaboration. Its infrastructure now covers 50 locations and is being extended to mobile devices and personal computers. In the past year, it had been used for over 10,000 meetings

and point-to-point calls, or in other words, about three video connections in each office hour. Besides saving the transport costs and fuel emissions associated with face-to-face meetings, the system is strengthening staff interaction and helping the Club achieve productivity improvements.

長久以來，路邊廢氣排放及空氣質素欠佳都是困擾香港的問題。為了提升本港空氣質素，馬會全力分階段淘汰柴油發電機，並在可行情況下改用低排放的新車。目前，電動車或混合動力汽車佔馬會載人車隊的百分之十九，目標是到二〇一八/一九年度將這個比例提高至百分之二十五。馬會亦會採用全新、易用的網上預訂系統，從而提升往返馬會辦公大樓、場外投注處、馬場，及會所的車隊效率。

與此同時，隨著馬會持續拓展內地業務，分別在北京、廣州、從化及深圳設立不同設施，我們遂採用了一個新的視像會議系統，方便各地之間的緊密聯繫協作。相關基礎設施現已覆蓋

五十個地點，並正延伸至包括手機及個人電腦。去年，透過新系統安排的視像會議及點對點通話超過一萬次，換言之，在辦公時間平均每小時都有大約三個視像通訊在進行中。除了節省面對面會議所需的交通運輸成本、節能減排之外，視像會議系統還有助於加強員工之間的互動，改善馬會生產力。

Fuel Consumption (Litres) 燃料用量 (公升)

	2015/16 年度	2014/15 年度	2013/14 年度	2009/10 Baseline 基準年度
HONG KONG OPERATIONS 香港業務				
Diesel 柴油	148,830	143,025	149,382	420,343
Petrol 汽油	76,762	80,229	83,073	77,833
LPG 石油氣	6,019	6,750	10,564	11,685
Biodiesel (B5) B5生物柴油	218,016	221,670	316,620	—



MANAGING WASTE

廢物管理

While the Club has been taking active steps for a number of years to reduce, reuse and recycle, it is constantly looking to do more in support of Hong Kong's waste reduction targets.

Following an operation-wide waste audit, the Club undertook to review work practices, propose reduction measures and draw up its first longer-

term plan for waste management and reduction. Key to the planning process is linking efforts for improving both operational and environmental performance.

The review found some “quick wins”. For example, food waste collection bins are now placed in each of the Club's Eat@OMP staff restaurants

to support the Food Wise Hong Kong Campaign. The food waste collected is being converted into fish food pellets. This builds on a similar measure already in place at the Club's three Hong Kong clubhouses and two racecourses, where some 900 tonnes of non-reusable food waste is recycled.

Source Separation, Donations and Recycling 源頭分類、捐贈及回收

	2015/16 年度	2014/15 年度	2013/14 年度	2009/10 Baseline 基準年度
HONG KONG OPERATIONS 香港業務				
DONATIONS, FOOD 捐贈食物 (kg公斤)	18,584	17,703	10,615	–
RECYCLING 回收				
Food waste 廚餘 (kg公斤)	917,071	704,123	696,873	–
Paper 廢紙 (kg公斤)	550,508	610,120	444,339	385,967
Glass bottles 玻璃樽 (kg公斤)	98,280	100,360	96,073	21,059
Plastic 塑膠 (kg公斤)	14,443	21,736	26,526	4,367
Metal 金屬品 (kg公斤)	3,325	1,910	3,767	857
Used cooking oil 廢食油 (litres公升)	13,828	11,447	11,259	–
e-waste 電子廢物 (units件)	13,707	6,557	3,894	5,137



Retail branches encourage customers to recycle betting slips and other paper waste.
各投注處鼓勵顧客回收投注彩票及廢紙。

多年來，馬會一直積極採取措施減少、重用、回收廢物，並不斷尋求更有效的方案協助香港實現減廢目標。

自完成營運範圍的廢物審計之後，馬會進一步評估業務營運方式，研擬減廢措施，制定廢

物管理及減廢的長遠方案。方案的重點在於匯聚各方力量，齊心協力改善營運及環保表現。

在評估過程中，馬會發現了一些成效快捷明顯的措施。例如，現時馬會所有的「味之源」員工餐廳均放置了廚餘回收箱，

以支持「惜食香港」運動。回收後的廚餘會加工成為魚糧。此外，馬會的三家香港會所及兩個馬場已經採取類似的措施，成功回收約九百公噸廚餘。



Meanwhile surplus food still fit for consumption is donated to charitable organisations such as Food Angel and St. James' Settlement, while waste cooking oils are collected for recycling into biodiesel fuel.

The Club also continues to seek out opportunities to recycle its electronic waste. Used equipment is donated to the Caritas Computer Workshop, with around 1,600 customer betting terminals being sent for recycling this year, with nearly 90% of the parts being recovered. Meanwhile, 60 re-conditioned computers were donated by the Club's Shenzhen Technology Centre to a school in North-East China to support e-learning.

Material Purchased 物料採購量

	2015/16 年度	2014/15 年度	2013/14 年度	2009/10 Baseline 基準年度
HONG KONG OPERATIONS				
香港業務				
COPY PAPER – Recycled or FSC paper (boxes) 打印紙 – 再造紙或FSC紙 (盒)	6,605	9,131	8,435	9,714
DISPOSABLE PLASTIC CUTLERY (pcs) 即棄塑膠餐具 (件)	1,200,000	550,000	570,000	717,220
FOOD CONTAINERS – degradable (pcs) 餐盒 – 可分解 (件)	2,200,000	1,640,580	2,453,000	388,580
FOOD CONTAINERS – others (pcs) 餐盒 – 其他 (件)	330,000	1,715,000	327,000	2,333,528
PAPER HAND TOWELS (boxes) 抹手紙 (盒)	12,446	10,307	10,035	11,446
TOILET PAPER (boxes) 廁紙 (盒)	7,426	6,944	7,437	8,084

同時，馬會將仍可食用的剩食捐贈予惜食堂及聖雅各福群會等慈善機構，而廢食油則回收再造為生物柴油。

馬會亦繼續致力回收電子廢物。舊電腦會捐贈予明愛電腦工場，今年共向工場提供約一千六百台顧客投注終端機作循環再用，回收近九成零部件。此外，馬會位於深圳的技術開發中心亦向中國東北部一所學校捐贈六十台翻新電腦，以支持電子教學。



Around 1,600 obsolete customer betting terminals were donated for recycling this year.

今年共捐贈約一千六百台舊顧客投注終端機作循環再用。

GREEN ENGAGEMENT

同心同步綠化香港

Creating a greener, better Hong Kong can only be achieved through an all-round commitment by the whole community. This was why, for example, prior to the UN Climate Change Conference in Paris, the Club sponsored the venue for a one-day conference entitled “Sustainability & Low-Carbon Solutions-Hong Kong Agenda in COP21”.

Bet Slips Reduction

100% FSC – certified
(thousand sheets)

減少彩票用量

百分百使用由森林管理委員會(FSC)
認證的環保紙張(千張)

2015/16年度

499,016

2014/15 年度	2013/14 年度	2009/10 Baseline 基準年度
523,354	563,305	647,294

要為香港締造更環保、更美好的環境，需要全港市民同心同步、攜手共創。因此，正值聯合國氣候變化會議即將在巴黎召開之際，馬會贊助了「變化無序 低碳有道——巴黎氣候變化峰會之香港議程」研討會的場地。

馬會深明，就環保議題與不同持份者建立有效夥伴關係的重要性。我們與眾多非政府組織與環保團體合作無間，向顧客、員工以至全港市民宣揚環保訊息，以下例子只是芸芸項目的一小部分：

綠色思維由顧客做起

於四月的世界地球日，馬會零售部門在場外投注處舉辦了「綠

The Club believes strongly in the importance of establishing productive green partnerships with different stakeholders. We work alongside numerous NGOs and environmental groups to help spread green messages to our customers, staff and other residents citywide. The following are just a few examples.

Encouraging customers to “think green”

Coinciding with Earth Day in April, the Club’s retail branches staged an OCBB Green Day to promote green practices to customers with support from Greeners Action and the Government’s Environmental Protection Department. This was the third year the Club participated, with the initiative being extended to all 102 branches across the city. A month earlier, all branches and

the Club’s office buildings supported WWF-HK’s Earth Hour by switching off all but essential lighting for a one-hour period. And in February, more than 60 OCBBs joined the annual Red Packet Recycling and Reuse Campaign, distributing one million recycled lai see packets to customers during Lunar New Year – the highest of any participant – as well as collecting just over 2,000 kg of used packets for use next year.



色日」，向顧客宣揚綠色生活，活動得到綠領行動及環境保護署的支持。今年是馬會第三年參與活動，現已推廣至全港所有、共一百零二間場外投注處。在三月，馬會所有場外投注處及辦公大樓同心支持世界自然基金會香港分會舉辦的「地球一小時」活動，關閉非必要的燈光一小時。二月份農曆新年期間，六十多間場外投注處支持一年一度的「利是封回收重用大行動」，共向市民派發了一百萬個可重用的利是封，成為本年派發量最高機構，亦收集了超過二千公斤的舊利是封於明年再用。



GREEN ENGAGEMENT

同心同步綠化香港

Glass Bottle
Recycling (kg)
回收玻璃樽 (公斤)
2015/16年度
98,280

2014/15 年度	2013/14 年度	2009/10 Baseline 基準年度
100,360	96,073	21,059

Taking the lead in recycling glass bottles

Set up in 2010 with a donation from the Club's Charities Trust, the Jockey Club Hong Chi Glass Bottle Recycling Programme has pioneered the reprocessing of used glass bottles in Hong Kong. Besides converting the bottles into useful "eco-bricks", it provides much-valued employment for the intellectually disabled. The Club's racecourse and clubhouse catering outlets are among the project's largest users, collecting about 100 tonnes of bottles for recycling in 2015/16.

Green Action

The active engagement of our 22,000 employees is critical to the success of the Club's green initiatives. Each year, the Club organises a Green Action programme for staff to demonstrate, their support for environmental protection and the Club's green initiatives.

In 2015/16, the programme included a boat trip to study marine conservation issues, a walk in Mai Po Nature Reserve, a charity shopping cart race to promote plastic bottle recycling, and an Eco-Ranger Orienteering



玻璃樽回收計劃先鋒

二〇一〇年開始，馬會慈善信託基金贊助的「匡智賽馬會玻璃樽回收計劃」，開創香港回收使用過的玻璃樽循環再造為環保磚的先河，並為智障人士製造寶貴的就業機會。馬場及會所的餐飲設施亦積極支持項目，於二〇一五/一六年度收集到超過約一百公噸的玻璃樽進行循環再造，是項目最大的參與者之一。

「綠色啟動」計劃

我們二萬二千名員工的積極投入參與是馬會成功推廣綠色文化的關鍵。馬會每年舉辦「綠色啟

動」項目，目的是向員工宣揚環保訊息，鼓勵他們支持馬會實踐綠色生活。

於二〇一五/一六年度，計劃組織了員工乘船出海，了解海洋保育議題；漫步米埔自然保護區；參加超市購物車回收膠樽慈善賽，宣傳膠樽的循環再用；以及參與生態捍衛戰Eco-Ranger野外定向賽，增強員工對保護郊野公園的意識。馬會員工更為Redress組織的「延續時尚衣物回收」捐贈衣物、手袋及配飾；以及為童協基金會舉辦的「愛心分享大行動」收集教材和設備，幫助有需要的兒童。

Competition to raise awareness of protecting country parks. Staff donated used clothing, bags and accessories for the Keep Caring Clothing Drive organised by Redress, and collected educational materials and equipment for the Sharing for a Cause Campaign run by Kids4Kids to help needy local schoolchildren.

HKJC Forest sprouts green benefits

Afforestation has been identified as one of the major global steps needed to combat climate change. China alone has committed to increasing its forest stock by about 4.5 billion m³ by 2030. The HKJC Forest in Longchuan County, Guangdong, is realising many other benefits as well. Besides safeguarding the source of much of Hong Kong's fresh water, improving the area's eco-habitat and assisting local farmers, it has become a powerful builder of "family bonds" between the Club's Hong Kong staff and its growing number of satellite employees in Guangzhou, Conghua and Shenzhen.



The project was made possible by a Club donation of RMB8.7 million to the China Green Carbon Foundation. To date, over 530,000 new trees have been planted around the source of the Dongjiang (East River), covering an area of nearly 400 hectares. The Club will accumulate about 209,000 tonnes of carbon credits from the newly-afforested areas over the next 20 years.

To share its research findings and explore the way forward for afforestation, the Club funded a Dongjiang River Source Afforestation and Sustainable Forest Management Forum in October 2015. It brought together over 120 delegates from public organisations, academic and research

We work alongside numerous NGOs and environmental groups to help spread green messages to our customers, staff and other residents citywide.

institutions, green groups and the business sector in Mainland China and Hong Kong to discuss the important role of forests in ecological development and the need for sustainable forest management.

The Club's regular tree-planting visits to the site have proved highly popular, with more than 60 staff from different Hong Kong and Mainland locations joining this initiative in April.

香港馬會碳匯林萌發綠色生機

植樹造林是全球各地為減緩氣候變化作出的主要行動之一。單是中國就承諾於二〇三〇年前增加約四十五億立方米森林蓄積量。馬會在廣東省龍川縣推出的「香港馬會碳匯林」項目亦帶來了其他裨益。除了保護香港的飲用水源、改善當地生態環境和協助當地農民之外，項目還為馬會香港員工，以及在廣州、從化和深圳日益增加的員工連結起來，讓馬會這個大家庭更呈緊密團結。

馬會向中國綠色碳匯基金會捐款八百七十萬元人民幣，以支持該項目發展。至今，馬會在東江源頭合共種植超過五十三萬

棵樹苗，總造林面積近四百公頃，預計未來二十年內有助吸取二氧化碳約二十萬九千公噸。

為分享研究成果，探索未來植樹保育新路向，馬會於二〇一五年十月資助「東江源造林與森林可持續經營」論壇。論壇匯聚超過一百二十名來自內地及香港公營機構、院校及科研機構、環保組織及商界代表出席，共同探討森林在生態系統發展的重要性，以及可持續森林管理的需要。

馬會定期舉辦前往「香港馬會碳匯林」的植樹活動，員工紛紛踴躍參與。四月，馬會有六十多名來自香港及內地不同地點的員工一同參加了植樹活動。

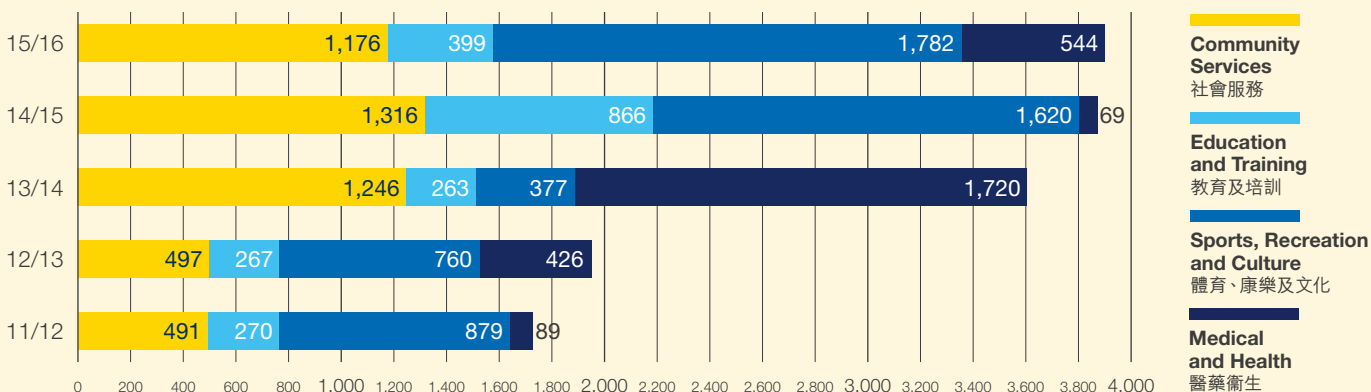


CHARITIES TRUST DONATIONS

The Hong Kong Jockey Club has donated an average of over HK\$2.1 billion a year to the community over the past decade by way of its own major initiatives and donations, supporting the projects of well over 140 charitable groups and organisations each year. This support covers ten areas of need: arts, culture & heritage; education & training; elderly services; emergency & poverty relief; environmental protection; family services; medical & health; rehabilitation services; sports & recreation; and youth development, which are broadly grouped into four major areas, namely Community Services, Education and Training, Medical and Health, and Sports, Recreation and Culture. In 2015/16, the total approved charitable donations were over HK\$3.9 billion. These approved donations will benefit 215 charitable and community projects, as detailed on pages 137 to 148.

A NEW
RECORD
創新紀錄
HK\$3.9B
Charitable Donations
十億港元慈善捐款

The Hong Kong Jockey Club Charities Trust Charitable and Community Donations (HK\$M)
香港賽馬會慈善信託基金的慈善公益捐款 (百萬港元)



215
Charities and
Community Projects
慈善和社區項目

香港賽馬會在過去十年每年平均撥捐超過二十一億港元，透過自身及其慈善信託基金主導的大型社會計劃，以及資助超過一百四十個慈善團體及機構推行服務項目，惠及社會各階層。基金所支持的项目涵蓋十個範疇，包括藝術文化、教育培訓、長者服務、扶貧救急、環境保護、家庭服務、醫療衛生、復康服務、體育康樂及青年發展，並可歸納為四大類別，分別是社會服務、教育培訓、醫藥衛生及康體文化。二〇一五/一六年度，馬會慈善捐款破往年紀錄，總額逾三十九億港元，資助共二百一十五個慈善及社區項目，詳細資料列於第一百三十七至一百四十八頁。

COMMUNITY SERVICES 社會服務		
機構/用途	Organisation / Purpose	金額(千港元) Amount (HK\$'000)
香港賽馬會慈善信託基金主導計劃 推行一項為期四年的校內電腦編程教育計劃，旨在發展本地小學高年級學生的運算式思維	Hong Kong Jockey Club Charities Trust Initiatives To carry out a four-year Trust-initiated project to promote computational thinking in upper primary schools through coding education	216,000
捐助一項由慈善信託基金主導為期三年的社區長者電子健康計劃，以加強長者的健康管理能力	To fund a three-year Trust-initiated Community e-Health Care Project to promote self-management of health among older people	138,250
推行一項由慈善信託基金主導為期三年的試驗計劃，以全面支援長者精神健康	To carry out a three-year Trust-initiated pilot project to provide holistic support for elderly mental health	87,610
捐助2016年「慈善共創 都市聚焦」國際慈善論壇	To support the Philanthropy for Better Cities Forum in 2016	4,930
賽馬會緊急援助基金 提供緊急援助予：	Jockey Club Emergency Relief Fund To provide assistance to:	
因家庭經濟支柱猝然逝世而面對經濟困難的十二個家庭	12 families who faced financial hardship due to the sudden death of their main breadwinner	577
因火災或其他自然災害而受影響的六個家庭	Six families who fell victim to fires or other natural disasters	171
在經濟上有特別需要的八個家庭及個別人士	Eight families and individuals with special financial needs	306
因家庭經濟支柱在交通、工業或其他意外中喪生或受影響而面對經濟困難的兩個家庭	Two families who faced financial hardship due to their main breadwinner dying in or being affected by traffic, construction or other accidents	97
香港明愛 捐助在將軍澳設立護老者資源及支援中心，並資助中心首五年經費	Caritas – Hong Kong To fund the setting up of a Resource and Support Centre for Carers in Tseung Kwan O and its operation for five years	99,240
香港中文大學 捐助推動香港資優教育及人才培育計劃，為期三年	The Chinese University of Hong Kong To fund the promotion of school-based talent development and gifted education in Hong Kong for three years	48,500
仁濟醫院 捐助位於荃灣的仁濟醫院賽馬會護理安老院進行改善工程	Yan Chai Hospital To fund an improvement project for its Yan Chai Hospital Jockey Club Care and Attention Home at Tsuen Wan	41,130
香港明愛 捐助明愛樂健工場及明愛樂和宿舍進行翻修工程，以及推行一項支援高齡智障人士的社區計劃，為期三年	Caritas – Hong Kong To fund the renovation of the Caritas Lok Kin Workshop and Caritas Lok Wo Hostel, and to carry out a pilot project to provide enhanced support for older people with intellectual disabilities for three years	35,400
賽馬會網上青年外展服務 捐助香港小童群益會、香港明愛及香港青年協會推行一項為期三年的網上外展計劃，利用通訊及資訊科技連繫較難接觸的青少年，並發展一套以實証為本的工作模式，從而推廣應用於其他青少年服務	Jockey Club Cyber Youth Outreach Service To fund a three-year project for The Boys' and Girls' Clubs Association of Hong Kong, Caritas – Hong Kong and The Hong Kong Federation of Youth Groups to develop Information and Communications Technology (ICT) to engage youth at risk with the view to generating an evidence-based practice model to promote ICT in mainstream youth services	27,960
善寧會 捐助為弱勢人士而設的紓緩護理服務計劃，為期三年	The Society for the Promotion of Hospice Care To fund a palliative care service programme for the underprivileged for three years	22,980
民政事務局 捐助2016/17年度青年發展活動	Home Affairs Bureau To fund the 2016/17 Youth Programme	22,300
小寶慈善基金有限公司 捐助鼓勵跨代共融及支援長者的食物援助計劃，為期兩年	Bo Charity Foundation Limited To fund the Intergenerational Experience and Food Assistance Programme for the Elderly for two years	18,710
香港城市大學 捐助「利用虛擬實境技術培養青年之社會創新意念及同理心」計劃，為期三年	City University of Hong Kong To fund the Enhancing Youth Social Innovation and Empathy through Immersive Visualisation programme for three years	15,890
香港理工大學 捐助跨代學習體驗計劃，為期三年半	The Hong Kong Polytechnic University To fund the Intergenerational Learning Experience Programme for 3½ years	15,480
聖雅各福群會 捐助九龍東長者社區支援計劃，為期三年	St James' Settlement To fund the Community Support Programme for Elderly in Kowloon East Project for three years	14,870

機構/用途	Organisation / Purpose	金額(千港元) Amount (HK\$'000)
創不同協作有限公司 捐助賽馬會創不同社會創新實驗室，為期三年	Make a Difference Institute Limited To fund the Jockey Club Make a Difference Social Lab for three years	13,580
香港聖公會福利協會有限公司 捐助該會設立一間旨在促進家庭生活的新中心，以及一項特殊需要兒童支援計劃，為期三年	Hong Kong Sheng Kung Hui Welfare Council Limited To fund the setting up of a new centre for family enhancement and a support programme for children with disabilities for three years	13,330
東華三院 捐助透過跨代藝術活動為媒介的腦退化支援計劃，為期三年	Tung Wah Group of Hospitals To fund the Intergenerational Art Programme for Dementia Care for three years	12,490
香港耀能協會 捐助該會柴灣庇護工場的翻修工程	SAHK To fund the renovation of its Chai Wan Sheltered Workshop	12,190
香港中文大學 捐助一項為長期病患長者而設的社區基層護理計劃，為期三年	The Chinese University of Hong Kong To fund a community primary care programme for older people with chronic conditions for three years	11,290
香港中文大學 捐助賽馬會骨質疏鬆預防及治療中心推行一項為長者而設的預防跌倒及骨折計劃，為期三年	The Chinese University of Hong Kong To fund the Jockey Club Centre for Osteoporosis Care and Control to implement a Fall and Fracture Prevention Programme for older people for three years	10,040
長者安居服務協會 捐助一項為長者家居照顧服務的能力提升計劃，為期三年	Senior Citizen Home Safety Association To fund a capacity building programme on home care services for older people for three years	9,970
香港失明人協進會 捐助「無障易學計劃」，為有閱讀障礙學生提供支援，為期三年	Hong Kong Blind Union To fund the “E-Learning for All” project to support students with visual impairments and print disability for three more years	9,680
香港仔街坊福利會社會服務中心 捐助一項社區跨代共融計劃，為期三年	Aberdeen Kaifong Welfare Association Social Service Centre To fund a community intergenerational engagement project for three years	9,380
社職有限公司 捐助開發及經營一個義工配對網上平台，藉以推廣香港的義工服務，為期兩年	Social Career Limited To fund the development and operations of an online volunteer matching platform for two years, under an initiative to promote volunteerism in Hong Kong	9,370
香港復康會 捐助該會更換十三部易達轎車，從而為輪椅使用者及長者提供易達轎車服務	The Hong Kong Society for Rehabilitation To fund the replacement of 13 wheelchair accessible vehicles for its accessible hire car service for wheelchair users and older people	8,850
嶺南大學 捐助亞太老年學研究中心推行一項跨代溝通及健康推廣計劃，為期三年	Lingnan University To fund its Asia Pacific Institute of Ageing Studies to implement an intergenerational communication and health promotion programme for three years	8,800
聖雅各福群會 延續該會為腦退化病患者及其照顧者推行腦部健康外展支援計劃，為期三年	St James' Settlement To extend the brain health outreach support programme for people with dementia and their carers for another three years	8,390
香港明愛 捐助「生命嚮導」社區家庭支援網絡，為期三年	Caritas – Hong Kong To fund the “Life Coaching” Community-based Family Support Network for three years	8,170
新生精神康復會 捐助為精神病患者而設的家庭為本社共融支援計劃，為期三年	New Life Psychiatric Rehabilitation Association To fund a social integration and family-based support programme for persons with mental illness for three years	8,120
生命熱線有限公司 捐助「生命有你」義工網絡計劃，為期三年	Suicide Prevention Services Limited To fund the “Life with You” Volunteer Network for three years	7,350
陳校長免費補習天地有限公司 捐助「創新教育工作室」，為期兩年	Principal Chan Free Tutorial World Limited To fund the “Neo-Education Lab” for two years	6,710
基督教家庭服務中心 捐助其就觀塘安達臣道公屋發展項目設立社會服務小組，並推行一次過的社區支援計劃	Christian Family Service Centre To fund the setting up of a social service team and a one-off community support project at the Anderson Road Public Housing Development in Kwun Tong	6,650
東華三院 捐助為子女有特殊需要的家長而推行的「家長教練」計劃，為期三年	Tung Wah Group of Hospitals To fund the Parents as Coaches project for parents with special needs children for three years	6,610

機構/用途	Organisation / Purpose	金額(千港元) Amount (HK\$'000)
香港科技園 捐助「賽馬會社創科技及青年創業培育計劃」，為期三年	Hong Kong Science and Technology Parks Corporation To fund the Jockey Club Social-Tech Incubation and Youth Entrepreneurship Programme for three years	6,570
香港社會服務聯會 捐助一項為期三年的「兒童為本共享親職計劃」	The Hong Kong Council of Social Service To fund a three-year Jockey Club Child-focused Co-parenting Project	6,470
賽馬會耆智園 捐助一項有關認知障礙症的訓練課程，為期三年	Jockey Club Centre for Positive Ageing To fund a dementia training programme for three years	6,110
和諧之家 捐助其為家庭暴力男性受害者而設的「男人再現」計劃，為期三年	Harmony House Limited To fund Project HE – Healing and Empowerment, a support project for male victims of domestic violence, for three years	5,990
香港撒瑪利亞防止自殺會 捐助「生命教育」資源網絡，為期三年	The Samaritan Befrienders Hong Kong To fund the “Life-Connect” Resources Network for three years	5,480
香港傷健共融網絡有限公司 捐助「富」二代 – 殘障家長子女學習與成長支援服務，為期三年	Hong Kong Network for the Promotion of Inclusive Society Limited To fund Project Generation Next for Children of Parents with Disabilities for three years	5,440
香港基督教服務處 捐助其就觀塘安達臣道公屋發展項目推行一項社區網絡發展計劃	Hong Kong Christian Service To fund a community network development project at the Anderson Road Public Housing Development in Kwun Tong	5,250
香港明愛 捐助其明愛賽馬會思達計劃 – 男士社交及情緒支援計劃，為期三年	Caritas – Hong Kong To fund the Caritas Jockey Club Project Cedar – Social & Emotional Support Service for Men for three years	4,950
義遊有限公司 捐助地球村青年文化交流及實習計劃，為期兩年	VolTra Limited To fund the Global Village Youth Ambassador Exchange Programme for two years	4,860
香港婦女中心協會 捐助為期三年的「不撓女子：賽馬會家居作業孕育計劃」，為低收入婦女創造自僱機會	Hong Kong Federation of Women's Centres To fund a three-year New Opportunities for Women project to create self-employment opportunities for women with low incomes	4,720
香港聖公會麥理浩夫人中心 捐助「陽光計劃」，為舊式唐樓劏房居民提供社區支援服務，為期三年	Hong Kong Sheng Kung Hui Lady MacLehose Centre To fund the Sunshine Project, a community support service for residents of sub-divided flats in old tenements for three years	4,400
香港商業廣播有限公司 為非政府機構推出一輯電台及宣傳節目，包括製作一百零四集每週在商業電台播放一小時的「同途有心人」節目	Hong Kong Commercial Radio Broadcasting Co. Ltd To launch a series of radio and promotion programmes for non-governmental organisations, including the production and broadcasting of 104 one-hour radio programmes “The Way We Are” on Commercial Radio	4,000
賽馬會耆智園 捐助「腦動全城」之友，作為「腦動全城」腦退化症關愛計劃的延續，為期兩年	Jockey Club Centre for Positive Ageing To fund Dementia Friends Hong Kong, an extension of the Dementia Concern Campaign, for two years	3,930
扶康會 捐助「香港最佳老友」運動 – 優化計劃，為期三年	Fu Hong Society To fund the Best Buddies Hong Kong – an Enhanced Model project for three years	3,580
無止橋慈善基金有限公司 捐助文化永續服務學習計劃，為期兩年半	Wu Zhi Qiao (Bridge to China) Charitable Foundation Limited To fund the Cultural Sustainability and Service Learning Programme for 2½ years	3,360
香港婦聯有限公司 捐助該會在北區及鄰近鄉郊地區推行「健康樂活在北區」鄰舍支援社區健康促進計劃，為期三年	Hong Kong Women Development Association Limited To fund the Healthy Living project in North District and its nearby rural areas for three years	3,070
愛同行有限公司 捐助建立共融社會計劃，為期兩年	Wedo Global Limited To fund the Building an Integrated Society Programme for two years	2,890
天水圍婦聯有限公司 捐助該會為天水圍婦女推行護老培訓及服務計劃，為期三年	Tin Shui Wai Women Association Limited To fund a capacity building programme for women in elderly care in Tin Shui Wai for three years	2,810
安徒生會有限公司 捐助其大澳中心進行裝修工程	Hans Andersen Club Limited To fund the renovation of its Tai O Centre	2,160
沙田鄉事委員會 捐助該會新大樓興建工程及添置設備的部分費用	Shatin Rural Committee To fund part of the building and fitting-out costs of its new building	2,000

機構/用途	Organisation / Purpose	金額(千港元) Amount (HK\$'000)
Good Lab Foundation Limited 捐助推行教育創新節2016	Good Lab Foundation Limited To fund the implementation of the Ednovation Festival 2016	1,640
Teach for Hong Kong Foundation Limited 捐助青年教育創新者培育計劃，為期兩年	Teach for Hong Kong Foundation Limited To fund the Edcubator Programme to incubate school-based education innovation initiatives for two years	1,390
香港感恩運動有限公司 捐助其身心靈社區計劃，以推廣心靈健康	Hong Kong Thanks-Giving Movement Limited To fund the Body-mind-spirit Community Programme to promote mental wellness	1,240
乘風航 捐助賽馬會乘風同行計劃，為期一年半	Adventure-Ship Limited To fund the Jockey Club Adventure Star Project for 1½ years	1,190
香港航空青年團 捐助三年共六十位弱勢青年參加國際航空學員交換計劃	The Hong Kong Air Cadet Corps To fund awards for 60 underprivileged young people to participate in the International Air Cadet Exchange Programme over three years	855
關注草根生活聯盟有限公司 捐助一項由草根市民領導為天水圍中學生而設的體驗學習計劃，為期兩年	Concern for Grassroots' Livelihood Alliance Limited To fund a project empowering grassroots residents to lead an experiential learning programme for secondary school students in Tin Shui Wai for two years	773
基督教香港信義會社會服務部 捐助其屯門西長者日間護理中心更換私家小巴	Evangelical Lutheran Church Social Service – Hong Kong To fund the replacement of a 14-seater private light bus for its Tuen Mun West Day Care Centre for the Elderly	741
下列機構接受信託基金於二〇一六/一七年度的香港賽馬會社區資助計劃撥款 The following agencies receive The Hong Kong Jockey Club Community Project Grant from the Trust for 2016/17		
香港耀能協會 捐助其復康座椅綜合服務	SAHK To fund its Comprehensive Rehabilitation Seating Service	4,145
香港青年協會 捐助其青年義工網絡	The Hong Kong Federation of Youth Groups To fund its Youth Volunteer Network	4,086
聖雅各福群會 捐助其「啟導同行」就業拓展計劃	St James' Settlement To fund its Employment and Training Programme for Vulnerable Groups and Youngsters	3,880
母親的抉擇 捐助其意外懷孕支援中心服務	Mother's Choice Limited To fund its Pregnant Girls Services – Support Centre Services	3,237
香港小童群益會 捐助其童展心窗 – 全方位兒童為本輔導計劃	The Boys' and Girls' Clubs Association of Hong Kong To fund its "Open the Heart" Holistic Child-Focused Counselling Project	3,000
香港公教婚姻輔導會 捐助其婚姻調解服務	The Hong Kong Catholic Marriage Advisory Council To fund its Marriage Mediation Counselling Service Project	3,000
香港遊樂場協會 捐助其「非常學堂」計劃	Hong Kong Playground Association To fund its Unusual Academy	2,972
匡智會 捐助其匡智會社會企業	Hong Chi Association To fund its Supported-Employment Projects for People with Intellectual Disabilities	2,763
東華三院 捐助其親子互動輔導服務	Tung Wah Group of Hospitals To fund its Parent-Child Interaction Therapy Service	2,679
救世軍 捐助其「愛家、友里」家庭支援網絡	The Salvation Army To fund its Family-Friendly Community-Based Project	2,387
和諧之家 捐助其「踏暴向前」計劃	Harmony House Limited To fund its Moving Forward Against Domestic Violence Project	2,331
乘風航 捐助其海上歷奇生命教育計劃	Adventure-Ship Limited To fund its Nautical Adventure Life Education Project	2,293
香港展能藝術會 捐助其共融藝術計劃	Arts with the Disabled Association Hong Kong To fund its Inclusive Arts Project	2,292

機構/用途	Organisation / Purpose	金額(千港元) Amount (HK\$'000)
香港海事青年團 捐助其核心訓練活動	Hong Kong Sea Cadet Corps To fund its Core Training Programmes for Cadet Members and Volunteer Leaders	2,114
生命熱線有限公司 捐助其「生命共行－外展長者服務」	Suicide Prevention Services Limited To fund its Outreaching Befriending Service for Suicidal Elderly	2,112
香港紅十字會 捐助其制服團隊領袖及訓練員發展計劃	Hong Kong Red Cross To fund its Uniformed Group Leaders & Trainers Development Project	1,987
香港盲人輔導會 捐助其視障兒童家長資源中心	The Hong Kong Society for the Blind To fund its Parents Resource Centre for Visually-Impaired Children	1,897
心光盲人院暨學校 捐助其視障幼兒教育支援服務	Ebenezer School and Home for the Visually Impaired To fund its Early Intervention Programme for Visually-Impaired Children	1,863
香港基督教服務處 捐助其「南天網絡」計劃	Hong Kong Christian Service To fund its Integrated Service Centre for Local South Asians	1,847
香港耆康老人福利會 捐助其耆齡動力－友待長者就業計劃	The Hong Kong Society for the Aged To fund its Elder-Friendly Employment Practice	1,680
長春社文化古蹟資源中心有限公司 捐助其社區文化遺產計劃	The Conservancy Association Centre for Heritage Limited To fund its Community Cultural Heritage Plus project	1,528
協康會 捐助其發展障礙學童校外支援服務	Heep Hong Society To fund its Outside School Support for Students with Special Education Needs and their Families	1,505
基督教香港信義會社會服務部 捐助其葵涌關懷網	Evangelical Lutheran Church Social Service – Hong Kong To fund its Kwai Chung Care Network	1,488
學前弱能兒童家長會 捐助其「展望、飛躍、新里程」計劃	The Parents' Association of Pre-School Handicapped Children To fund its HOPE – Parents' Networking Project	1,470
義務工作發展局 捐助其專才義工網計劃	Agency for Volunteer Service To fund its Volunteer Talent Bank Project	1,459
親切 捐助其兒童及青少年共融教育及體驗計劃	TREATS To fund its Social Inclusion Project for Children and Youth in Hong Kong	1,450
童軍知友社 捐助其知「友」明天－待學待業青年輔導計劃	The Friends of Scouting To fund its Know the Future – Non-engaged Youth Counselling Scheme	1,405
工程及醫療義務工作協會 捐助其電腦復康訓練資源網站	Association for Engineering and Medical Volunteer Services To fund its Computer Rehabilitation Resource Station	1,390
香港女童軍總會 捐助其「盡責公民展潛能」跨代共融計劃	The Hong Kong Girl Guides Association To fund its Intergenerational Citizenship Project	1,360
香港特殊奧運會 捐助其高爾夫球發展培訓計劃	Hong Kong Special Olympics To fund its Golf Development Project	1,348
香港外展信託基金會 捐助其機會再生計劃	The Outward Bound Trust of Hong Kong Limited To fund its Second Chance Project	1,277
香港聖公會福利協會有限公司 捐助其「百靈鳥」長者生命教育計劃	Hong Kong Sheng Kung Hui Welfare Council Limited To fund its Positive Life Elderly Suicide Prevention Project	1,241
聖公會聖匠堂社區中心 捐助其龍城社區網絡計劃	S.K.H. Holy Carpenter Church Community Centre To fund its Human Re-engineering Project for Building a Better Community	1,232
香港家庭福利會 捐助其婦女創新天計劃	Hong Kong Family Welfare Society To fund its Bridge to Competence Project	1,219
基督教靈實協會 捐助其健康生活與關懷社區推廣計劃	Haven of Hope Christian Service To fund its Healthy Living in a Caring Community project	1,212

機構/用途	Organisation / Purpose	金額(千港元) Amount (HK\$'000)
防止虐待兒童會有限公司 捐助其「生之喜悅」家庭探訪計劃	Against Child Abuse Limited To fund its Healthy Start Home Visiting Project	1,172
驢明會 捐助其舒緩展晴計劃	The Comfort Care Concern Group To fund its Comfort Care and Support for the Bereaved project	1,161
香港聖公會福利協會有限公司 捐助其融愛計劃	Hong Kong Sheng Kung Hui Welfare Council Limited To fund its project ARISE II	1,133
香港明愛 捐助其「家校。加油」計劃支援專注力不足及過度活躍症學生家長教育講座	Caritas – Hong Kong To fund its Professional Support Services for Children with Attention Deficit and Hyperactivity Disorders and their Families	1,079
扶康會 捐助其扶康家庭	Fu Hong Society To fund its Casa Famiglia – small group home project	1,075
基督教家庭服務中心 捐助其動感90後計劃	Christian Family Service Centre To fund its Youngsters in Motion Project	1,032
香港撒瑪利亞防止自殺會 捐助其防止自殺教育計劃	The Samaritan Befrienders Hong Kong To fund its Suicide Prevention Education Project	1,016
香港保護兒童會 捐助其「同、悅、學」兒童學習計劃(III)	Hong Kong Society for the Protection of Children To fund its Whole Learning Project (Phase III)	893
安徒生會有限公司 捐助其「陽光童行在大澳」計劃	Hans Andersen Club Limited To fund its Sunshine Community in Tai O	880
香港國際社會服務社 捐助其「西九同行」－支援新生家庭計劃	International Social Service (Hong Kong Branch) To fund its Support Project for Families with Young Kids	869
耆色園 捐助其「愛生命・長者有明天」計劃	Sik Sik Yuen To fund its Cherish Our Life: Enhancing Psychological Well-being of Elders project	854
China Coast Community Limited 捐助其受綜合社會保障援助(綜援)之院友資助計劃	China Coast Community Limited To fund its Subsidy Package for Comprehensive Social Security Allowance Recipients	843
鐘聲慈善社 捐助其「躍動人生」終身學習計劃	Chung Sing Benevolent Society To fund its Elderly Lifelong Learning Project	714
賽馬會長洲鮑思高青年中心 捐助其青年歷奇輔導特訓計劃	Jockey Club Cheung Chau Don Bosco Youth Centre To fund its Adventure-based Counselling Programme for Youth	699
香港唐氏綜合症協會 捐助其網「樂」共享－唐氏家庭支援網絡	The Hong Kong Down Syndrome Association To fund its SHARE Project – A comprehensive support service for families of children with Down Syndrome	680
肺積塵互助會 捐助其肺積塵病患者社區復康服務	Pneumoconiosis Mutual Aid Association To fund its Community Rehabilitation Service for Pneumoconiosis Patients and Families	645
香港家庭計劃指導會 捐助其社區性教育計劃	The Family Planning Association of Hong Kong To fund its Community Level Sex Education Programme	617
香港露宿救濟會 捐助其灣仔露宿者之家	Street Sleepers' Shelter Society Trustees Incorporated To fund its Wan Chai Homeless People Shelter	380
	小計(社會服務) Sub-total (Community Services)	1,176,131

EDUCATION AND TRAINING 教育及培訓

機構/用途	Organisation / Purpose	金額(千港元) Amount (HK\$'000)
香港賽馬會慈善信託基金主導計劃 推行一項由慈善信託基金主導為期五年的計劃，以提高就讀本地幼稚園的少數族裔學生的中文水平，令他們更順利進入小學教育及融入社會	Hong Kong Jockey Club Charities Trust Initiatives To carry out a five-year Trust-initiated project to enhance the Chinese proficiency of ethnic minority students studying in local kindergartens for better transition into primary education and early integration	237,000
推行教師及社工學人計劃，以推動創新精神	To carry out a fellowship programme for teachers and social workers to promote innovation	68,800
香港樹仁大學 捐助該校的全新多媒體製作中心購置設備，以及推行社區服務計劃，為期三年	Hong Kong Shue Yan University To fund the acquisition of equipment for its new Multimedia Production Centre and the launch of a community-building project for three years	23,480
職業訓練局 捐助賽馬會重型車輛排放測試及研究中心改善設施及推行為期三年的教育計劃	Vocational Training Council To fund the upgrading of facilities at the Jockey Club Heavy Vehicle Emissions Testing and Research Centre and implementation of an educational programme for three years	19,440
香港大學 捐助為期三年的關愛領袖培育計劃	The University of Hong Kong To fund a three-year Nurturing Caring Leaders Service-Learning Programme	9,620
教育大同有限公司聯同基督教聖約翰會堅樂第二小學 捐助推行「感・創・做」大本營計劃，為期三年	EDiversity Limited and Mission Covenant Church Holm Glad No. 2 Primary School To fund the launch of the “Learning by Doing” Academy project for three years	8,950
嶺南大學 捐助「關愛・服務・研習@屯門」計劃，為期三年	Lingnan University To fund “WE CARE, so WE SERVE and WE LEARN@Tuen Mun”, a service-learning programme for three years	7,990
生活教育活動計劃 捐助更換兩個流動教室，以及為現有教室加裝新教學科技設施	Life Education Activity Programme To fund the replacement of two new mobile classrooms and retrofit existing classrooms with new teaching technologies	5,360
香港家長教育學會 捐助「心繫家庭・共步成長歷程」家長教育課程計劃，為期三年	Hong Kong Parent Education Association To fund the “Family Embrace Life Journey” Parent Education Programme for three years	3,490
英國文化協會 捐助英語藝術教師增潤計劃，以推廣創意英語學習，為期三年	British Council To fund the Curriculum Resources in English Arts and Teacher Enrichment Programme to promote creative English learning for three years	3,130
國際成就計劃香港部 捐助為期三年的小學生企業家教育計劃	Junior Achievement Hong Kong To fund a three-year primary-level entrepreneurship education programme “JA Be My Own Boss”	2,810
童協基金有限公司 捐助為期三年的「老友記伴讀計劃」，旨在提高弱勢家庭兒童對閱讀英文書的興趣，以及改善他們運用英語的能力	Kids4kids Limited To fund the Buddy Reading Programme, which aims at instilling a love of reading English books and improving the competency in using English language in children from underprivileged backgrounds, for three years	1,820
香港外展信託基金會 捐助該會改善訓練設施及安全設備	The Outward Bound Trust of Hong Kong Limited To fund the enhancement of its training facilities and safety equipment	1,790
香港基督教服務處 捐助位於屯門的培愛學校改善設施	Hong Kong Christian Service To fund facilities enhancement at its Pui Oi School in Tuen Mun	1,640
香港公平貿易聯盟有限公司 捐助公平貿易學校獎勵計劃，為期兩年零八個月	Fair Trade Hong Kong Foundation Limited To fund the Fair Trade School Award Scheme for two years and eight months	1,500

機構/用途	Organisation / Purpose	金額(千港元) Amount (HK\$'000)
下列機構接受信託基金於二〇一六/一七年度的香港賽馬會社區資助計劃撥款 The following agencies receive The Hong Kong Jockey Club Community Project Grant from the Trust for 2016/17		
國際文化交流有限公司 捐助其 AFS 國際文化交流海外交流計劃	AFS Intercultural Exchanges Limited To fund the AFS Intercultural Exchanges Sending Programme	1,369
生活教育活動計劃 捐助其特殊教育課程	Life Education Activity Programme To fund its Special Needs Programme	536
路向四肢傷殘人士協會 捐助其「生命滿希望、未來同心創」計劃	Direction Association for the Handicapped To fund its Hopeful Life Project	516
	小計(教育及培訓) Sub-total (Education and Training)	399,241

MEDICAL AND HEALTH 醫藥衛生

機構/用途	Organisation / Purpose	金額(千港元) Amount (HK\$'000)
世界自然(香港)基金會 捐助米埔自然保護區基礎設施優化計劃	World Wide Fund for Nature Hong Kong To fund the Mai Po Nature Reserve Infrastructure Upgrade Project	200,000
香港浸會大學 捐助設立中藥疾病預防及健康管理中心，並資助其首五年經費	Hong Kong Baptist University To fund the setting up of a Chinese Medicine Disease Prevention and Health Management Centre and its operating costs for five years	95,180
香港乳癌基金會 捐助該會在九龍設立新服務中心及配置設備，並推行一項為期三年為弱勢婦女而設的慈善計劃	Hong Kong Breast Cancer Foundation To fund the setting up and furnishing of a new service centre in Kowloon, and the launch of a charity programme for underprivileged women for three years	79,210
環保協進會(行政長官社會資助計劃) 捐助一項地質公園導賞及以再生能源進行海水化淡試驗計劃	Environmental Association Limited (HKSAR Chief Executive's Community Projects List) To fund a geopark appreciation and renewable energy water-desalination pilot project	41,710
醫院管理局 捐助更換二十七部提供非緊急運送服務的車輛	Hospital Authority To fund the replacement of 27 non-emergency ambulance transfer vehicles	27,280
基督教家庭服務中心 捐助該中心的總部大樓把現有設施翻新改造及提升其環境管理效能，從而獲得綠色建築的認證	Christian Family Service Centre To fund the transformation of its headquarters building into an accredited green building through retrofitting its existing facilities and enhancing its environmental management capacity	24,770
香港大學 捐助一項水資源可持續計劃，為期三年，從而加深社會人士了解水資源的多重價值，以及有效運用這項稀有資源的重要性	The University of Hong Kong To fund a water sustainability project for three years to enhance community understanding of the multiple values of water and the importance of its efficient use	14,730
減碳計劃 與香港中文大學賽馬會地球保源行動合作推行減碳計劃，為三十九間學校及非政府組織改良設施以達至減碳排放目標	Carbon Reduction Project for Schools and Non-Governmental Organisations To support 39 schools and non-governmental organisations to upgrade facilities in order to reduce carbon emissions – in collaboration with the CUHK Jockey Club Initiative Gaia	13,680
保良局(行政長官社會資助計劃) 捐助保良局賽馬會大棠渡假村推行環境保育計劃	Po Leung Kuk (HKSAR Chief Executive's Community Projects List) To fund the green conservation project at the Po Leung Kuk Jockey Club Tai Tong Holiday Camp	12,750
香港癌症基金會 捐助該會在葵涌設立癌協服務中心	Hong Kong Cancer Fund To fund the setting up of a CancerLink Centre in Kwai Chung	7,560
美琪凱瑟克癌症關顧中心基金有限公司 捐助為癌症病人而設的心理健康支援計劃，為期三年	Maggie Keswick Jencks Cancer Caring Centre Foundation Limited To fund its Psychosocial Support Programme for cancer patients for three years	7,400

機構/用途	Organisation / Purpose	金額(千港元) Amount (HK\$'000)
思匯 捐助2016年在香港舉行的Walk21國際會議，以推廣透過步行營造一個低碳及適宜居住的城市	Civic Exchange To fund the International Walk21 Conference on Walking and Liveable Communities in Hong Kong in 2016 to promote walking as a driver to shape a low carbon and liveable city	4,570
打鼓嶺嶺英公立學校法團校董會 捐助該校安裝污水回收系統，為校園產生的污水提供一個可循環使用的方案	The Incorporated Management Committee of Ta Ku Ling Ling Ying Public School To fund the installation of a waste water recovery system to provide a sustainable solution for the sewage generated on its campus	2,940
香港醫藥援助會 捐助健康快樂由「齒」起計劃，為期兩年	Project Concern Hong Kong To fund the Smiley Action project for two years	2,520
下列機構接受信託基金於二〇一六/一七年度的香港賽馬會社區資助計劃撥款 The following agencies receive The Hong Kong Jockey Club Community Project Grant from the Trust for 2016/17		
基督教聯合那打素社康服務 捐助其社區長者保健計劃	United Christian Nethersole Community Health Service To fund its Community Geriatric Health Maintenance Programme	4,090
香港善導會 捐助其綠洲計劃	The Society of Rehabilitation and Crime Prevention, Hong Kong To fund its Project OASIS	1,908
香港戒毒會 捐助其同輩輔導及見習學員計劃	The Society for the Aid and Rehabilitation of Drug Abusers To fund its Peer Counsellor and Internship Schemes	1,610
香港聖公會麥理浩夫人中心 捐助其中藥園綜合培訓及教育計劃	Hong Kong Sheng Kung Hui Lady MacLehose Centre To fund its Chinese Herbs Employment Training and Education Programme	1,138
香港工人健康中心有限公司 捐助其同心共建職業健康文化工作間計劃	Hong Kong Workers' Health Centre Limited To fund its Working Together to Enhance Health and Safety Culture and Workplace Improvement project	384
	小計(醫藥衛生) Sub-total (Medical and Health)	543,430

SPORTS, RECREATION AND CULTURE 體育、康樂及文化

機構/用途	Organisation / Purpose	金額(千港元) Amount (HK\$'000)
香港賽馬會慈善信託基金主導計劃 捐助中區警署建築群保育活化計劃 — 第七及第八期撥款	Hong Kong Jockey Club Charities Trust Initiatives To fund the Central Police Station Compound Conservation and Revitalisation Project – 7th and 8th tranche allocation	1,137,000
捐助賽馬會小學生習泳計劃	To support the Jockey Club Learn-to-Swim Programme for Primary Students	61,420
香港青年協會 捐助該會的赤柱戶外活動中心重建成為營舍，以及在重建工程完成後推行一項為期三年的創新水上及歷奇運動社區計劃	The Hong Kong Federation of Youth Groups To fund the redevelopment of Stanley Outdoor Activities Centre into a residential camp and the implementation of a three-year innovative water and adventurous community sports programme after completion of the redevelopment	145,790
香港鄉郊基金有限公司(行政長官社會資助計劃) 捐助荔枝窩客家生活體驗村	The Hong Kong Countryside Foundation Limited (HKSAR Chief Executive's Community Projects List) To fund the Hakka Life Experience Village@Lai Chi Wo project	48,940
香港藝術發展局 捐助「載譽·再遇」藝術節，為期兩年	Hong Kog Arts Development Council To fund “Pride of Hong Kong”: a festival for home-grown artists for two years	38,100
香港遊樂場協會 捐助該會的東涌戶外康樂營進行翻修工程，並在該營舍推行為期三年的離島區創新運動外展計劃，以及在全港推行為期三年的創新運動全城普及計劃	Hong Kong Playground Association To fund the renovation of its Tung Chung Outdoor Recreation Camp, implement a three-year innovative sports outreach programme in Islands district leveraging on the renovated camp and implement a three-year citywide “Innovative Sports for All” community programme	35,180

機構/用途	Organisation / Purpose	金額(千港元) Amount (HK\$'000)
鯉魚門、薄扶林及屯門公眾騎術學校 補助其2016/17年度的淨營運虧損	Public Riding Schools at Lei Yue Mun, Pok Fu Lam and Tuen Mun To fund their net operating deficits in 2016/17	31,830
香港中華基督教青年會 捐助為期三年的香港中華基督教青年會－賽馬會「起動傳承」社區運動大使計劃	Chinese Y M C A of Hong Kong To fund the Chinese YMCA of Hong Kong – Jockey Club “Mapperthor Community Action” project for three years	30,780
香港藝術節協會有限公司 贊助2019年香港藝術節的「香港賽馬會藝粹系列」；贊助2017年香港藝術節的「香港賽馬會學生專享節目」、本地原創節目「香港賽馬會當代舞蹈平台系列」及「The Odyssey」	Hong Kong Arts Festival Society Limited To fund the Hong Kong Jockey Club Series for the 2019 Hong Kong Arts Festival; the HKJC Student Matinee Programme; and the local production projects “HKJC Contemporary Dance Series” and “The Odyssey” for the 2017 Festival	22,380
香港網球總會有限公司 捐助賽馬會樂動網球計劃，為期三年	The Hong Kong Tennis Association Limited To fund the Jockey Club Tennis Rocks Programme for three years	20,960
精英運動員慈善基金 捐助「動感校園」計劃，為期三年	Elite Athlete Charitable Trust To fund the Active School Programme for three years	20,470
香港體育學院 捐助2016年至2018年「賽馬會優秀運動員獎勵計劃」	Hong Kong Sports Institute To support the Jockey Club Athlete Incentive Awards Scheme for Major Games 2016 to 2018	18,430
香港傷健策騎協會有限公司 捐助該會於薄扶林公眾騎術學校及屯門公眾騎術學校的復康策騎計劃，並資助其傷健馬術隊計劃，為期三年	Riding for the Disabled Association Limited To fund its Rehabilitation Riding Programmes at the Pokfulam and Tuen Mun Public Riding Schools, and the Para-Equestrian Squad Programme for three years	17,340
心晴行動慈善基金 捐助其與香港教育大學合辦的「心晴賽馬會喜動校園計劃」推廣身心健康，為期三年半	Joyful (Mental Health) Foundation Limited To fund the Joyful Jockey Club “Love to Move” Programme for 3½ years, in collaboration with The Education University of Hong Kong, to promote mental and physical fitness	17,100
糊塗戲班有限公司 捐助為期三年的賽馬會無障礙劇團跨障別戲劇計劃	The Nonsensmakers Limited To fund a three-year Jockey Club Hand in Hand Capable Theatre IncluDrama Project	14,090
康樂及文化事務署 捐助該署於2016/17年度在香港舉辦香港賽馬會呈獻系列：海上雄師－羅馬海軍與龐貝古城及清朝皇室結婚典禮展覽	Leisure and Cultural Services Department To fund two exhibitions in Hong Kong in the 2016/17 The Hong Kong Jockey Club Series: “Mare Nostrum – Roman Navy and Pompeii” and “Royal Wedding Ceremony of the Qing Dynasty”	13,100
法國文化推廣辦公室 捐助舉辦2016年法國五月藝術節節目，以及賽馬會社區拓展藝術教育計劃	Association Culturelle France – Hong Kong Limited To fund the programmes of Le French May 2016 and the Jockey Club Community Outreach and Arts Education Programmes	11,470
法國文化推廣辦公室 捐助2016年「光・影・香港夜」，以及賽馬會「光・影・香港夜」教育拓展計劃	Association Culturelle France – Hong Kong Limited To fund Lumières Hong Kong in 2016 and the Jockey Club “Lumières Hong Kong” Education Outreach Programme	10,450
香港青年藝術協會 捐助香港青年藝術協會－賽馬會Melodia劇場體驗及外展社區藝術計劃	Hong Kong Youth Arts Foundation To fund the Hong Kong Youth Arts Foundation – Jockey Club “Melodia” Theatrical Experience & Outreach Art Educational Programmes	10,040
香港體育學院 捐助香港賽馬會教練培訓計劃，為期四年	Hong Kong Sports Institute To fund the Hong Kong Jockey Club Coach Education Programme for four years	9,670
康樂及文化事務署 捐助2017年第六屆全港運動會	Leisure and Cultural Services Department To fund the 6th Hong Kong Games in 2017	7,000
彭福公園 捐助其2016/17年度的資金及經費	Penfold Park To fund its capital and operating expenditure for 2016/17	6,020
藝育菁英基金會有限公司 捐助「賽馬會藝育菁英計劃」為弱勢社群及青少年推行繪畫教育，為期三年	Young Artists Development Foundation Limited To fund a three-year Jockey Club Young Artists Development Programme providing painting education for the underprivileged and young people	5,970
聖雅各福群會 捐助聖雅各福群會賽馬會「入伍登陸・大SHOW動」計劃	St James' Settlement To fund the St James' Settlement Jockey Club “Super Senior, Super Show!” programme	5,820

機構/用途	Organisation / Purpose	金額(千港元) Amount (HK\$'000)
香港街頭足球有限公司 捐助「賽馬會社區足球創希望」計劃，為期三年	Street Soccer Hong Kong Limited To fund the Jockey Club Community Soccer for Hope project for three years	5,370
康樂及文化事務署 捐助2016年香港花卉展覽六項教育計劃	Leisure and Cultural Services Department To fund six educational initiatives at the Hong Kong Flower Show 2016	4,990
香港電台 捐助製作一輯有關非物質文化遺產的電視紀錄片	Radio Television Hong Kong To fund the production of a television documentary on intangible cultural heritage	4,980
亞洲藝術文獻庫有限公司 捐助「夏碧泉文獻庫計劃」，為期三年	Asia Art Archive Limited To fund the “Ha Bik Chuen Archive Project” for three years	4,850
香港業餘冰球會 捐助「賽馬會冰球新世代發展計劃」進行青少年冰球訓練，為期三年	Hong Kong Amateur Hockey Club To fund a three-year ice hockey youth training programme, the “Jockey Club Ice Hockey Generation Next Project”	4,700
香港中樂團 捐助「賽馬會中國音樂教育及推廣計劃」，為期三年	Hong Kong Chinese Orchestra Limited To fund the Jockey Club Chinese Music Education and Outreach Programme for three years	4,600
香港青年藝術協會 捐助賽馬會社區表演藝術雙年展2016	Hong Kong Youth Arts Foundation To fund the Jockey Club Community Performing Arts Biennale 2016	3,840
長春社文化古蹟資源中心有限公司 捐助一項非物質文化遺產教育計劃，為期兩年	The Conservancy Association Centre for Heritage Limited To fund an Intangible Cultural Heritage Educational Programme for two years	2,620
文化葫蘆有限公司 捐助為期一年的非物質文化遺產社區外展計劃	Hulu Culture Limited To fund a one-year community outreach programme on intangible cultural heritage	1,630
香港蕭邦社有限公司 捐助第四屆香港國際鋼琴大賽及「美樂聚」音樂節的教育外展計劃	The Chopin Society of Hong Kong Limited To fund the educational outreach programmes of the 4th Hong Kong International Piano Competition and Joy of Music Festival	1,540
香港演藝學院 捐助替換一些珍貴弦樂器	The Hong Kong Academy for Performing Arts To fund the replacement of some fine string instruments	1,000
中國香港單車聯會有限公司 捐助一項場地單車社區參與計劃，以配合香港主辦2015-2016國際單車聯盟世界盃場地單車賽	The Cycling Association of Hong Kong, China Limited To fund a Track Cycling Community Engagement Campaign, to coincide with Hong Kong's hosting of the 2015/16 UCI Track Cycling World Cup	870
香港大澳傳統龍舟協會 捐助2016年及2017年大澳傳統龍舟遊涌活動	Joint Association of Traditional Dragon Boats in Tai O, Hong Kong To fund Tai O's Traditional Dragon Boat Water Parade in 2016 and 2017	867
香港長洲太平清醮值理會 捐助2016年及2017年長洲太平清醮巡禮	Hong Kong Cheung Chau Bun Festival Committee To fund the Cheung Chau Jiao Festival in 2016 and 2017	861
	小計(體育、康樂及文化) Sub-total (Sports, Recreation and Culture)	1,782,068
	總數 Total	3,900,870

TRUST'S MAJOR COMMUNITY PROJECTS

基金推行大型社會項目

Whilst The Hong Kong Jockey Club Charities Trust continues to invest a significant amount of money in supporting the projects of various charitable groups and organisations through annual donations, since 2005 it has also launched a series of major forward-looking community projects. The Trust has been working with different stakeholders including Government departments, non-governmental organisations, academia and business partners, to create a cross-sectoral collaborative platform to address long-term challenges such as an ageing population, family harmony, students with specific learning difficulties, youth development and environmental sustainability. Each year the Trust will adjust the content of these projects in accordance with societal needs in order to provide the timeliest services to Hong Kong people. In 2015/16, the Trust approved seven programmes under various Major Community Projects, including:

香港賽馬會慈善信託基金除了繼續透過每年龐大的捐款資助不同團體及機構，推行慈善及社區項目外，早於二〇〇五年起，更主動推行了一系列具前瞻性的重大社會項目，並連繫政府不同部門、非政府組織、教育界和商業機構等持份者，創造跨界別協作平台，以應對人口老化、家庭問題、特殊教育、青少年發展及環境保育等長遠社會議題。每年馬會亦會按照社會狀況調整項目內容，為香港市民帶來最適時的服務。基金於二〇一五／一六年度合共推出七個相關項目，包括：

READ & WRITE: A Jockey Club Learning Support Network 喜閱寫意：賽馬會讀寫支援計劃

機構 / 用途	Organisation / Purpose
協康會 捐助開發流動應用程式，以及印製學前語文學習教材以支援有讀寫障礙風險的幼稚園學童	Heep Hong Society To fund the development of a mobile application and the reprinting of the Preschool Language Learning Package for kindergarten children at risk of dyslexia
香港大學 捐助為有讀寫障礙風險的兒童而編製的教材	The University of Hong Kong To fund the production of teaching materials for children at risk of dyslexia

ENVIRONMENT PROJECT 環保計劃

機構 / 用途	Organisation / Purpose
世界自然（香港）基金會 捐助米埔自然保護區基礎設施優化計劃	World Wide Fund for Nature Hong Kong To fund the Mai Po Nature Reserve Infrastructure Upgrade Project
綠色星期一基金會有限公司 捐助其綠色社區教育計劃，為期兩年	Green Monday Foundation Limited To fund its green community education project for two years
匡智會 繼續捐助一項全港玻璃樽回收計劃，為期三年	Hong Chi Association To fund the extension of the citywide glass bottle recycling campaign for three more years
香港電台 推行另一項環保公眾教育計劃，以探討更多有關環保的議題	Radio Television Hong Kong To launch a further public education programme to explore more environmental topics

FAMILY: A Jockey Club Initiative For a Harmonious Society 愛 + 人：賽馬會和諧社會計劃

機構 / 用途	Organisation / Purpose
香港島婦女聯會 推行「多動識食GO! 家家好健康社區推廣計劃」，為期一年	Hong Kong Island Women's Association To carry out the Family Holistic Health Community Promotion Project for one year

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香港賽馬會
The Hong Kong Jockey Club

Financial Report

ANNUAL REPORT FOR THE YEAR ENDED 30 JUNE 2016
二〇一六年六月三十日止年度年報

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BUSINESS REVIEW

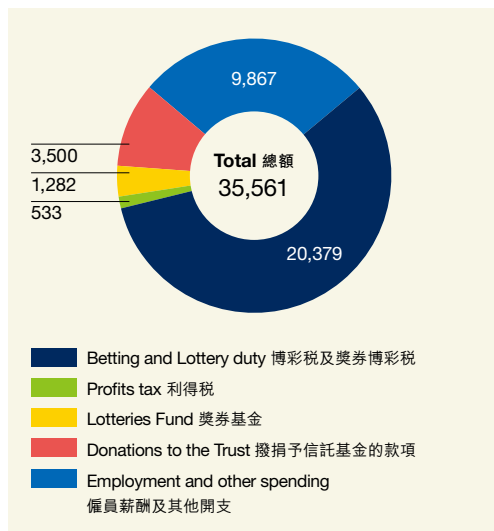
業務概況

香港賽馬會（「馬會」）是一家致力造福香港社會的非牟利機構。藉著結合世界級賽馬及馬場娛樂、會員事務、有節制博彩，以及慈善與社區貢獻的綜合營運模式，馬會得以為香港經濟及社會發展作出重大貢獻。

馬會是全港納稅最多的機構，二〇一五/一六年度所付稅款合共二百零九億港元，創下歷年新高。馬會亦是全球最大慈善資助機構之一，每年均把所得盈餘用以資助香港慈善公益計劃。香港賽馬會慈善信託基金（「信託基金」）於二〇一五/一六年度批准撥款達三十九億港元資助了二百一十五個慈善公益項目，創下歷年最高紀錄。馬會亦是全港最大僱主之一，僱有超過二萬二千名全職及兼職員工。

Contribution to the Hong Kong Community (HK\$M)

對香港社會的經濟貢獻（百萬港元）



集團架構

馬會是一家非牟利組織；同時亦屬一家擔保有限公司，透過其全資擁有附屬公司香港馬會賽馬博彩有限公司、香港馬會足球博彩有限公司和香港馬會獎券有限公司，持有在本港獨家經營管理賽馬博彩、足球博彩和六合彩獎券的牌照。另一主要附屬公司賽馬會會員事務有限公司，則負責管理馬會會員的交誼及康樂設施。

信託基金是一個公共慈善組織，主要致力資助本港的慈善機構和社區項目。

主要關係

馬會以非牟利模式經營，由經選舉產生的董事局管治，沒有股東。各位董事均為義務任職，並且來自各行各業，富於社會經驗。

為配合政府政策，確保以受規管及負責任的方式滿足公眾對博彩的需求，馬會除了在香港獨家提供所有場內博彩服務外，自一九七三年起亦獲授權獨家經營場外賽馬博彩服務，並自一九七五年起獲授權經營六合彩獎券。二〇〇三年，為打擊非法足球賭博活動，馬會另獲政府授權提供受規管的足球博彩服務。馬會的賭博牌照由民政事務局經與博彩及獎券事務委員會按照博彩稅條例和博彩稅規例磋商後發出及監管。

馬會提倡有節制博彩，為支持此項政策，馬會與

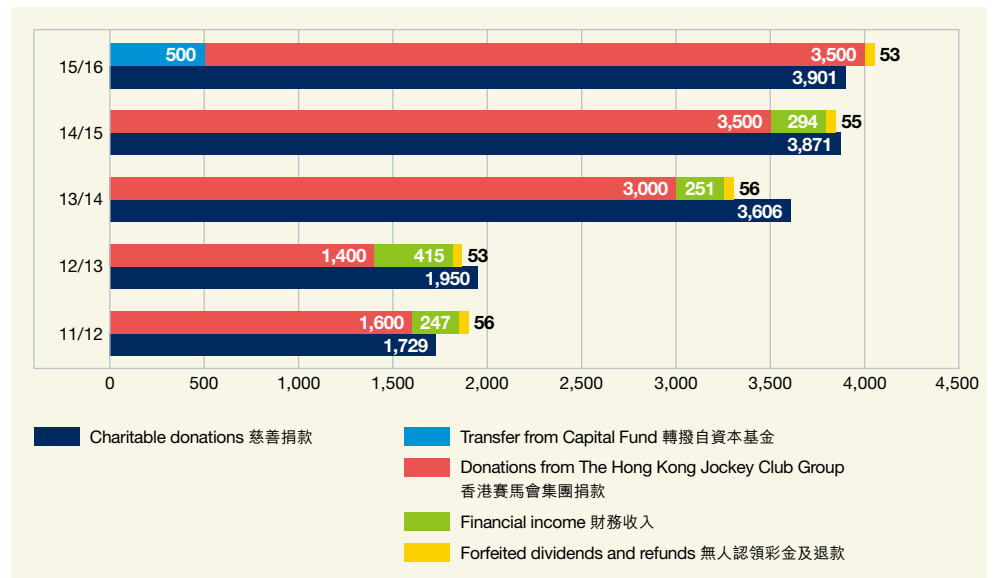
The Hong Kong Jockey Club (the "Club") is a not-for-profit enterprise dedicated to the betterment of Hong Kong. Through its integrated business model of world-class racing and racecourse entertainment, membership, responsible wagering, and charities and community support, the Club is able to contribute, very significantly, to the economic and social development of Hong Kong.

The Club is Hong Kong's largest single taxpayer, contributing a record HK\$20.9 billion in 2015/16. It is also one of the world's largest charity donors, each year allocating surplus funds to charitable and community projects in Hong Kong. In 2015/16, The Hong Kong Jockey Club Charities Trust (the "Trust") donated a record HK\$3.9 billion to 215 charitable and community projects. The Club is also one of Hong Kong's largest employers, with over 22,000 full-time and part-time staff.

The Hong Kong Jockey Club Charities Trust

Sources of Income and Charitable Donations for the Allocations Fund (HK\$M)

香港賽馬會慈善信託基金撥款基金的收入來源和慈善捐款（百萬港元）



GROUP STRUCTURE

The Club is a not-for-profit organisation, and is a company with liability limited by guarantee. Through its wholly-owned subsidiaries, HKJC Horse Race Betting Limited, HKJC Football Betting Limited and HKJC Lotteries Limited, the Club holds the sole licences for the operation and management of Hong Kong's horse race betting, football betting and Mark Six lottery. The Jockey Club Membership Services Limited, another principal subsidiary, manages Members' social and recreational facilities.

The Trust is a public charity and is primarily engaged in supporting charitable organisations and community projects in Hong Kong.

KEY RELATIONSHIPS

The Club operates as a not-for-profit organisation without shareholders, being governed by an elected Board of Stewards who possess a wide cross-section of business and community experience and serve without remuneration.

In line with the Government's policy of meeting the public demand for gambling through a regulated and responsible channel, the Club provides all on-course betting and has been authorised as Hong Kong's sole provider of off-course betting services on horse racing since 1973. It has been the authorised operator of the Mark Six Lottery since 1975. In 2003, to combat illegal betting on football matches, it was further authorised by the Government to provide a regulated football betting service. The Club's betting licences are issued and overseen by the Home Affairs Bureau in consultation with the Betting and Lotteries Commission, pursuant to the Betting Duty Ordinance and Betting Duty Regulation.

In support of its commitment to promote responsible gambling, the Club engages with the Government, police, gambling care agencies, customers, employees and international organisations to establish measures to protect Hong Kong people from excessive and illegal gambling. The Club also supported the Government to establish the Ping Wo Fund in 2003, an independent body which

政府、警方、賭博問題關注機構、顧客、員工以至國際組織攜手合作，制訂措施，以防止香港市民過分沉迷賭博及參與非法賭博。此外，馬會亦於二〇〇三年支持政府成立平和基金；該基金獨立運作，為打擊由賭博衍生的問題而資助相關的預防及補救措施。

鑒於馬會所肩負的角色涵蓋多個範疇，除了是全港最大的體育及博彩娛樂供應機構外，亦是香港稅收及慈善捐款的主要來源，更是著名的會員制會社和主要僱主，故此香港大部分市民和機構均可視為馬會的權益人。馬會的主要權益人包括顧客、會員、員工、供應商、政府部門、本地社區團體、各區議會，以及傳媒。通過不同的慈善和社區工作，馬會亦與各個政府及非政府組織緊密連繫。

在國際層面，馬會藉著亞洲賽馬聯盟（擔任主席）、國際賽馬組織聯盟（擔任亞洲區副主席），以及世界彩票協會（擔任執行委員會成員）之會員身份與業界保持聯繫。藉著參與上述組織，馬會可於制定國際標準、政策和協議時發揮影響力，除了造福業界之外，亦有助本身的業務發展。

營運概況

馬會集團雖屬非牟利性質，但在業務策劃及管理上仍採用審慎的商業策略。馬會維持高效率的業務營運和強健的財政狀況，旨在獲取足夠盈餘，從而維持及進一步鞏固馬會作為全港最大慈善公益資助機構的地位。

二〇一五／一六年度，全球金融市場波動，經濟增長放緩，並且是自二〇〇九年以來增長最慢的一年。因此，香港經濟亦只有輕微增長，而來港旅客減少，亦對經濟構成壓力。然而，儘管整體經濟放緩，勞動市場仍大致保持穩定。中期展望，香港經濟可能要面對具挑戰及不穩定的外圍環境。

然而，除了宏觀經濟環境，尚有其他因素持續對馬會的長遠業績和競爭力構成影響。當中包括非法及未獲授權博彩全球化（包括賽馬對賭）、與澳門賭業的競爭越趨激烈、馬迷人口日漸老化、顧客生活模式因應創新科技而全面改變，以及現行博彩稅制不利本會發展等因素，均令本會博彩收入備受挑戰。

在此不甚理想的情況下，本馬季賽馬投注總額下跌百分之一點七，合共一千零六十一億四千二百萬港元。然而，馬會仍為政府帶來一百二十一億三千四百萬港元稅款收入。馬會繼續提倡有節制博彩及為顧客提供最佳博彩娛樂。

馬會亦繼續致力發展世界級賽馬及娛樂業務。各項措施包括提高賽駒質素，以及提升馬場、場外投注處及網上顧客的體驗，從而提升賽馬體驗。橫跨多年的馬場發展大綱亦繼續把兩個馬場打造成世界級體育娛樂中心；二〇一五／一六年度，五個全新及翻新設施已投入服務，以滿足顧客的不同需要。此外，馬會更推行一系列市場推廣計劃，包括把Happy Wednesday品牌升級，近年已成功把賽馬定性為城中時尚社交娛樂活動。

另一有增長潛力的業務範疇是匯合彩池。自兩年前推出匯合彩池以來，馬會的海外合作夥伴現已增至十三個，其中兩個新夥伴於今個馬季加入。匯合彩池的投注額，首季為一億五千二百萬港元，二〇一四／一五年度馬季已增至二十六億四千四百萬港元，而二〇一五／一六年度馬季更增至三十四億七千七百萬港

finances preventive and remedial measures to address gambling-related problems.

The Club's wide-ranging role as Hong Kong's largest provider of sporting and betting entertainment, major source of tax and charity funding, prestigious membership club and significant employer, means that most individuals and organisations in Hong Kong can be considered as the Club's stakeholders. The major stakeholder groups include the Club's customers, Members, employees, suppliers, Government departments, local community bodies, District Councils and the media. It also has extensive relationships with various governmental and non-governmental bodies through its charitable and community works.

Internationally, the Club maintains wide-ranging industry connections through its membership of the Asian Racing Federation (Chairman), International Federation of Horseracing Authorities (Vice-Chairman, Asia), and World Lottery Association (Member, Executive Committee) amongst others. Through participation in these bodies, the Club is able to shape international standards, policies and protocols for the benefit of the industry and in support of its own business development.

OPERATIONAL REVIEW

Notwithstanding its not-for-profit nature, the Group adopts prudent commercial practices in the planning and management of its businesses. By maintaining a well-run business operation and a strong financial position, the Club's goal is to generate sufficient surplus to maintain and enhance its role as Hong Kong's top charity and community benefactor.

The Hong Kong economy grew modestly in 2015/16, impacted by financial volatility and the slowdown in the global economy, which experienced its slowest growth since 2009. The decline in inbound tourism also added pressures. The labour market stayed largely stable, notwithstanding the slower growth in the overall economy. Over the medium term, the Hong Kong economy will likely be confronted with a challenging and unsteady external environment.

Aside from the macro-economic environment, a number of other factors continue to impact on the Club's long-term competitiveness and performance. These include the globalisation of illegal and unauthorised betting, including betting exchanges on racing, intensifying competition from Macau's gaming industry, the ageing population of racing fans, the overall change in customer lifestyles enabled by technological innovations, and the unfavourable betting duty regime that continues to challenge the Club's betting revenue.

In this less favourable context, racing turnover for the full racing season declined by 1.7% this year to HK\$106,142 million but still generated HK\$12,134 million in tax payments to the Government. The Club nonetheless continued to serve its customers by providing responsible and best-in-class wagering entertainment.

The Club also continued to focus on developing the world-class quality of its racing and entertainment. This included focusing on improving the racing experience, in terms of both the quality of the horses on the track and the customer facilities at the racecourse, at betting branches and online. The multi-year Racecourse Master Plan continued to transform the two racecourses into centres of world-class sporting entertainment, with five new and renovated venues opening in 2015/16 to serve the differentiated needs of customers. These, coupled with a full spectrum of marketing initiatives, including the strengthening of the Happy Wednesday Brand, have successfully positioned racing as a social and lifestyle based entertainment experience in the city in recent years.

Another promising area of growth has been commingling. Since its launch two years ago, commingling has grown to encompass 13 overseas partners, including two new partners this racing season. Commingling turnover grew from HK\$152 million in the first season to HK\$2,644 million in 2014/15 and further grew to HK\$3,477 million in the 2015/16 racing season. This success illustrates the significant interest in and attractiveness of Hong Kong racing overseas, driven by the quality and competitiveness of the Club's racing product, the depth of its wagering pool, and the Club's reputation for integrity.

There were 84 and 81 race meetings in the 2015/16 and 2014/15 financial years respectively, with both racing seasons having 83 meetings as they did not coincide with the financial years. From next season, following approval from the Hong Kong SAR Government, there will be five additional weeknight race meetings and eight additional simulcast days.

The Club's strategic focus on world-class racing has continued to deliver outstanding results, including at the elite world level. All 10 of the Club's eligible races made the World's Top 100 Group 1 Races in 2015, with the Audemars Piguet QEI Cup a prominent ninth. Likewise a record-matching 23 Hong Kong horses were listed in the 2015 LONGINES World's Best Racehorse Rankings. This

元。匯合彩池業務取得成功，證明海外馬迷對香港賽馬有很大興趣，對他們而言，香港賽事甚具吸引力。這是由於馬會推出的賽馬產品質素及競爭力兼備、投注彩池龐大，以及在馬會誠信方面聲譽昭著。

二〇一五/一六和二〇一四/一五財政年度，分別有八十四個和八十一個賽馬日。這是由於賽馬季度與財政年度並不相同，而這兩個馬季實際各有八十三個賽馬日。馬會已獲香港特區政府批准，由下個馬季開始，增加五次週中夜賽及八次越洋轉播賽事日。

馬會專注於世界級賽馬的策略亦繼續取得卓越成效，包括在國際頂級水平賽事創下佳績。二〇一五年在香港舉行的十項國際一級賽，悉數名列全球百大一級賽年終排名榜，其中愛彼女皇盃的排名更攀升至第九位。二〇一五年浪琴表世界馬匹年終排名，共有二十三匹香港賽駒名列榜上，平了二〇一四年創下的新高紀錄。雖然香港合共只有約一千二百匹賽駒，僅佔全球現役純種賽駒總數約百分之零點七，但仍能取得上述佳績，實屬難能可貴。此外，由二〇一六/一七年度馬季開始，香港獲升格為國際賽事編錄標準及國際賽事統計冊的第一部分賽馬地區，該季在香港舉行的其中十七項分級賽將獲提升至國際賽級別，進一步確認香港在全球馬壇所佔地位。

年內，馬會除了專注推動世界級賽馬外，亦銳意開拓賽馬相關科技。馬會現正研發新一代的顧客資訊及投注系統，並繼續採用先進的賠率計算科技。緊接上年度馬季成功推出四連環及四重彩合併彩池，今季則首推組合獨贏玩法，讓顧客可在獨贏彩池內以另一種方式揀選勝出馬匹。

為保持香港在全球馬壇的領導地位，並回應會員對養馬的需求，馬會現正在廣東建設從化馬匹訓練中心。有關計劃年內取得良好進展，包括已成功試驗跨境運送馬匹。從化馬匹訓練中心經特別設計，提供廣闊的空間、先進的設施及多類型訓練跑道，包括一條上斜跑道，有助將馬會的訓練設施提升至世界級水平，並同時提供急需的現役馬匹休養歇息及復康專用設施。中心將於二〇一八年開始運作。

足球博彩業務方面，馬會於二〇〇三年獲授權提供受規管的足球博彩服務，至今已成為全球最大且最成功的體育博彩經營機構之一。馬會提供足球博彩服務的主要目標，是打擊非法及離岸莊家，以及防止本屬於香港社會的金額被蠶食。

馬會藉著研創具競爭力的產品和增加轉播足球賽事的數目，成功把本地對足球博彩的需求納入可信賴及合法的渠道。馬會同時致力提供高質素的顧客服務及資訊內容，以滿足顧客需求。鑒於大量顧客均轉而使用電子平台，馬會已運用科技透過互聯網及手機應用程式增強顧客體驗。

年內，足球博彩的投注額又再一次創出新高，達八百六十七億九千五百萬港元，與去年相比，上升了百分之十點九，並佔總投注額的百分之四三點一。馬會向政府繳納的足球博彩稅達六十億港元，而從足球博彩業務所得的盈餘亦與之相若。足球博彩投注額得以上升，是因為馬會繼續致力拓展不同的服務，以滿足顧客對合法博彩服務的需求。

為慶祝六合彩獎券創辦四十週年，馬會於二〇一六年三月舉行「六合彩40週年金多寶」攪珠，該期攪珠的金多寶達七千五百萬港元，屬歷來最高金額。

was accomplished despite Hong Kong having only around 1,200 horses, or approximately 0.7% of the world's thoroughbred racehorses in training. As a further mark of recognition, Hong Kong has been promoted to Part I of the International Cataloguing Standards and International Statistics Book from next season, with 17 pattern races in Hong Kong upgraded to international status for 2016/17.

Alongside the focus on world-class racing is an equally strong focus on technology. The Club is currently developing its next generation customer information and wagering system, and has also continued to use advanced odds calculation technology. Following the success of the merged pool for the First 4 and Quartet last year, this season it launched Composite Win, which provides an alternative way to pick winning horses in the Win pool.

To maintain Hong Kong's leading role in global racing and to meet the demand for horse ownership, the Club is currently constructing the Conghua Training Centre in Guangdong. Good progress has been made this year, including a successful trial of the cross-border movement of horses. The design of the Conghua Training Centre with ample space, state-of-the-art facilities and different training tracks including an uphill gallop will help to upgrade training facilities to a world-class standard and will provide urgently needed and dedicated spelling and rehabilitation facilities. The site is due to commence operations in 2018.

Turning to football betting, since being authorised to offer regulated football betting in 2003, the Club has become one of the world's largest and most successful sports betting operators. The main objective of the Club's football betting service is to combat illegal and offshore bookmakers and to prevent the siphoning of money from the Hong Kong community.

Through developing competitive products and expanding coverage of football matches, the Club has successfully directed local demand for football betting to trustworthy and legitimate channels. The Club has also made a great effort to provide high-quality customer service and information content to meet customer needs. In view of the significant migration of customer demand to digital platforms, the Club has been making use of technology to improve the customer experience via internet and mobile applications.

During the year, the Club achieved another record high football turnover of HK\$86,795 million, representing an increase of 10.9% over last year and accounting for 43.1% of total amounts wagered. This generated HK\$6 billion in tax payments to the Government, with a similar amount returned to the Club. This upward trend was driven by the Club's continuing effort to develop products to meet the demand for legal betting services.

To celebrate the 40th anniversary of the Mark Six lottery, the Club held the Mark Six 40th Anniversary Snowball in March 2016, carrying the highest-ever snowball of HK\$75 million. This drew a strong public response and generated total turnover of HK\$446 million, a record high in Mark Six history.

The Trust's allocations to charities achieved a new record of HK\$3.9 billion, the third year in a row that they have exceeded the HK\$3 billion mark. While the Trust's commitment to supporting a broad range of community needs remains as strong as ever, it is also currently pursuing three specific areas of focus, namely enhancing youth development, improving elderly care and promoting sports.

The Club is strongly committed to reducing its environmental impact. In support of this, the Club is focusing on reducing carbon emissions, improving energy efficiency and reducing and recycling waste materials. The Club has invested in energy-efficient systems and IT solutions as well as environment-friendly office renovations. Suppliers are expected to follow a set of sustainability guidelines, while efforts have also been made to enhance the green awareness of the Club's employees. More details regarding the Club's performance are provided in the Environment section of this Annual Report.

The Club, through its wholly-owned subsidiaries, is licensed by the Government to provide betting services on horse racing, football and the Mark Six lottery pursuant to the Betting Duty Ordinance and Betting Duty Regulation. In doing so the Club provides a regulated channel to meet gambling demand, and works with the Government to promote responsible gambling and to protect the public from the dangers of credit betting, illegal gambling and associated crimes such as money laundering. Embracing the highest standards for responsible gambling, in March 2015, the Club was for the second time granted the highest attainable Level 4 accreditation under the Responsible Gambling Framework of the World Lottery Association ("WLA"). The Club is also committed to preventing its operations from being used for money laundering and has an Anti-Money Laundering

市民反應非常熱烈，總投注額推高至四億四千六百萬港元，為六合彩有史以來最高紀錄。

信託基金年內的慈善撥款達三十九億港元，創歷年新高，亦是連續第三年金額超逾三十億港元。一如以往，信託基金致力照顧社會各階層的需要，現更特別重視三大範疇，包括促進青年發展、改善長者服務和推廣體育。

馬會銳意減少本身對環境的影響。為支持環保，馬會現正專注於減少碳排放、改善能源效益，以及減少和循環再用廢料。馬會已在高效節能系統、資訊科技方案和環保辦公室等方面作出投資。馬會的供應商均須遵守一套可持續發展指引；同時，馬會亦積極提高員工的環保意識。關於馬會在這方面所取得的成果，詳見本年報有關環境的章節。

馬會透過其全資擁有附屬公司獲政府發牌，並按照博彩稅條例和博彩稅規例提供賽馬、足球及六合彩獎券博彩服務，藉以此受規管的渠道滿足公眾對博彩的需求，並與政府攜手提倡有節制博彩和防止公眾受到信貸賭博、非法賭博及洗黑錢等相關罪行的禍害。馬會奉行最高水平的有節制博彩措施，因而於二〇一五年三月第二次獲得世界彩票協會的有節制博彩架構內最高第四級認證。馬會亦致力防止其業務被利用作為洗黑錢的途徑，並已參考國際認可財務行動專責小組建議及業內最佳範例制訂反洗黑錢政策及架構。

馬會僱有約二萬二千名全職及兼職員工，定然致力成為關心員工和負責任的僱主。因此，馬會支持並推動工作環境多元化，同時提供有益身心的活動計劃，以鼓勵員工在工作與生活兩者之間取得適當的平衡。馬會亦藉著培養員工的領導才能和挽留人才措施，確保業務能夠長期增長並持續發展。為鼓勵員工不斷學習和尋求發展，馬會設立了香港賽馬會學院，透過正式訓練、電子教習和外間研修等途徑，為員工提供各式各樣的學習機會。

根據防止賄賂條例，馬會列屬公共機構，因此所有全職及兼職員工均須遵守一份確認員工守則的聲明，員工守則已列明例如收受賄賂及利益抵觸所涉及的風險。員工亦須接受關於資料保安、資料保密和防止貪污措施的訓練。

財務摘要

集團本財政年度的總收入為三百六十億零九百萬港元，與二〇一四/一五年度度的三百四十四億二千八百萬港元相比，增幅達百分之四點六。錄得增幅的主要原因在於，足球博彩和獎券業務的投注額均有所增加，以及年內出售物業帶來一筆過的收入。由於收入錄得增長，今年的純利和佣金收入達一百零九億七千五百萬港元，與二〇一四/一五年度相比，增幅達百分之四點八。

集團本年度的經營成本為九十六億四千二百萬港元，較上個財政年度高出六億八千一百萬港元，增幅為百分之七點六。經營成本上升主要是由於通脹及僱員成本增加所致，而年內已完成資本項目的折舊開支有所增加，亦推高了經營成本。

馬會繼續對經營資產及新科技平台作出重大投資，以滿足不斷增長的公眾需求，以及改善資產狀況。於本財政年度，集團的成本支出總額為二十六億五千九百萬港元，與上年度相比，增加了四千四百萬港元。

由於環球金融市場波動，集團本年度錄得淨財務

(“AML”) policy and framework, which makes reference to the internationally recognised Financial Action Task Force recommendations and industry best practice.

With a total full-time and part-time workforce of around 22,000, the Club is committed to being a caring and responsible employer. It supports and promotes diversity in the workplace and provides corporate wellness programmes to encourage staff to adopt a healthy work-life balance. Leadership capability building and talent retention help ensure the long-term growth and sustainability of the Club's operations. Spearheading the Club's learning and development drive is The Hong Kong Jockey Club College, which provides a variety of learning opportunities through formal training, e-learning and external learning opportunities.

The Club is designated as a public body under the Prevention of Bribery Ordinance and all full and part-time employees are required to adhere to a Code of Conduct which highlights potential areas of risk such as procurement and conflict of interest. They also receive training in data security, data privacy and anti-corruption measures.

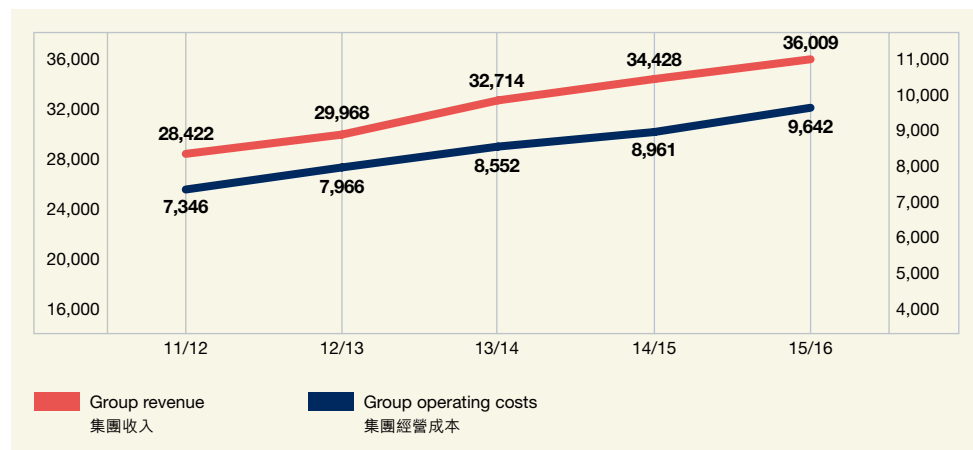
FINANCIAL HIGHLIGHTS

The Group's total revenue increased by 4.6% from HK\$34,428 million in 2014/15 to HK\$36,009 million this financial year. The increase was mainly attributable to higher amounts wagered on football betting and the lottery, together with the effect of a one-off gain from sale of properties during the year. Net margin and commission of HK\$10,975 million was 4.8% higher than 2014/15, driven by the revenue increase.

Operating costs of HK\$9,642 million were HK\$681 million or 7.6% higher than last financial year, primarily driven by general inflation and higher employment costs, as well as by the increase in depreciation following completion of capital projects during the year.

Group Revenue and Operating Costs (HK\$M)

集團收入及經營成本(百萬港元)



The Club continued to invest substantially in operating assets and new technology platforms to meet growing public demand and to improve asset health. During the financial year, the total capital expenditure of the Group was HK\$2,659 million, an increase of HK\$44 million on last year.

As a result of volatile financial markets, the Group recorded net financial costs of HK\$933 million in 2015/16. The Group's financial portfolio, while not immune to volatility in financial markets, is globally diversified across different geographical regions and asset classes, making it not significantly susceptible to sudden movements arising from any particular region or investment.

The financial assets of both the Club and the Trust are managed under a rigorous framework, with oversight provided by the Finance and General Purposes Committee, which regularly reviews and approves all investment policies. These assets are managed by the Club's Treasury Department and external professional fund managers. The portfolios managed by the in-house Treasury team are primarily for working capital and liquidity, and are predominantly invested in bank deposits and high credit quality debt securities. The portfolios managed by external fund managers are mainly for long-term capital growth, and are invested in an array of asset classes across the globe with the aim of achieving consistent returns with effective risk diversification.

The Group remains Hong Kong's single largest taxpayer, with total tax payments (comprising

成本合共九億三千三百萬港元。集團的投資組合雖然難免受金融市場波動所影響，但由於本會採用在全球各地分散投資於不同資產類別的策略，所以不會因某一地區或某項投資出現突然變動而受到太大影響。

馬會和信託基金的財務資產，均按照嚴謹的制度進行管理，且受財務及一般事務委員會監督。該委員會定期審閱及批准所有投資政策，而有關的財務資產，則交由馬會的庫務部及獨立的专业基金經理負責管理。由馬會庫務部管理的投資組合，以銀行存款及高信貸質素的債券為主，這些資金主要用以應付營運及流動資金的需要。由外間基金經理管理的投資組合，主要作長期資本增值之用，並投資在世界各地不同的資產類別，務求有效分散風險，爭取穩定回報。

二〇一五/一六年度，集團依然是全港納稅最多的機構，所付稅款包括博彩稅、獎券博彩稅及利得稅，合共二百零九億一千二百萬港元，約佔稅務局總稅收的百分之七點二。與上年度相比，本集團所付稅款總額增加了八億六千三百萬港元，增幅為百分之四點三，這是因為本集團所獲的投注額及收入均告上升所致。

集團本年度的淨盈餘為三十六億三千九百萬港元，當中並未包括備用基金投資的盈餘/虧損及向信託基金的捐款，與上一財政年度相比，減少了十三億九千二百萬港元，減幅為百分之二十八。

為支持慈善項目和受惠機構，集團致力確保資助金額穩定。集團為資助金額提供具透明度的計算基礎，並考慮到其主要賽馬及博彩業務的表現，已採用除稅後經營盈餘以決定集團向信託基金捐款的金額，而除稅後經營盈餘與集團的業績掛鉤，且不包括出售物業帶來的收入及投資回報，所以是計算捐款金額的較穩定基礎。這方法有別於集團以往以除稅後淨盈餘作為基礎的做法，因為除稅後淨盈餘包括投資回報，容易受到金融市場波動的影響。集團年內的除稅後經營盈餘達三十九億五千六百萬港元，當中不包括出售物業帶來的收入及投資回報。

本年度的慈善撥款達三十五億港元，約佔集團的除稅後經營盈餘百分之八十八，較上年度的百分之八十四增加了，而除稅後經營盈餘不包括出售物業帶來的收入及投資回報。於二〇一五/一六年度，信託基金批准撥款共三十九億零一百萬港元用以資助各慈善機構，打破歷年紀錄。

會員事務

本財政年度的餐飲服務收入為七億九千萬港元，與去年相比，增幅為百分之零點九。面對款客服務業的激烈競爭，賽馬會會員事務有限公司繼續透過馬主服務、馬場及會所款客服務，以及生活品味活動，為會員帶來頂級體驗。此外，賽馬會會員事務有限公司勵行提高生產力措施，包括直接向供應商訂貨和將中央廚房的生產量提升至最高水平。

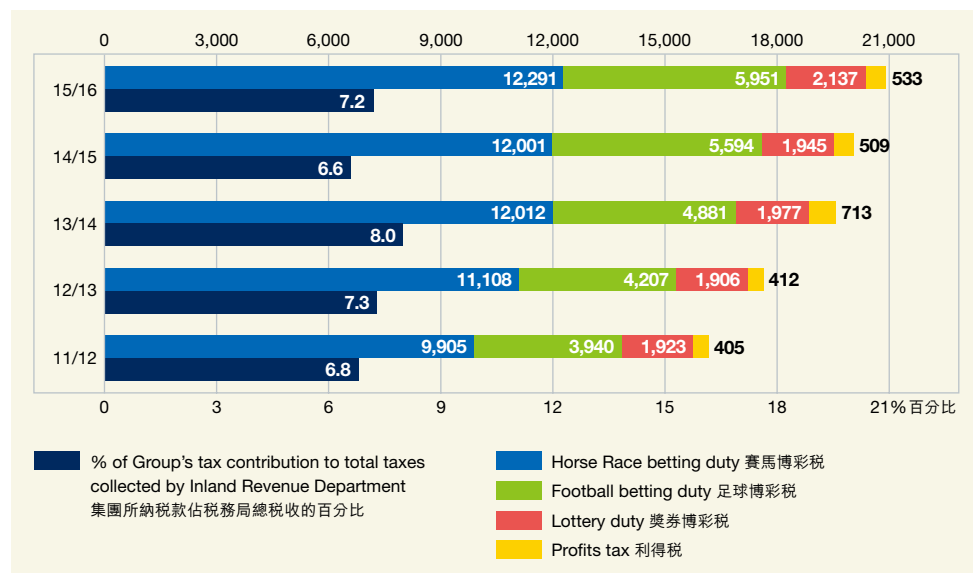
為應付日後的增長需要，並為會員提供更多元化的服務和消閒設施，賽馬會會員事務有限公司已於二〇一四/一五年度展開跑馬地會所的擴建工程。有關計劃進展順利，現正進行地盤平整和奠基工程。

北京會所提供優質的服務和產品、擁有獨特的賽馬傳統，而且肩負惠澤社群的角色，因而廣受讚譽。北京會所繼續致力在款客業樹立優良典範，為居於香港和內地的會員提供卓越的服務。

betting duty, lottery duty and profits tax) of HK\$20,912 million in 2015/16. These payments were equivalent to 7.2% of the total taxes collected by the Inland Revenue Department. Due to higher amounts wagered and revenues, the Group's total tax contribution over the past year increased by 4.3% or HK\$863 million.

Tax Contribution (HK\$M)

稅款 (百萬港元)



The Group's net surplus for the year, excluding the surplus / deficit from the Contingency Fund and donations to the Trust, was HK\$3,639 million, 28% or HK\$1,392 million lower than last financial year.

In supporting its charitable projects and beneficiaries, the Group aims to ensure that its funding is steady and stable. In order to provide a transparent basis for this, and taking into consideration the performance of its core racing and wagering businesses, the Group has adopted operating surplus after tax for determining its donations to the Trust. Being linked to the Group's operating performance, and excluding gain on sale of properties and investment returns, this is a more stable basis for calculating such donations. As such it differs from net surplus after tax, which was the basis the Group adopted in the past, and which included investment returns, and was therefore susceptible to the volatility of financial markets. During the year, the Group's operating surplus after tax, excluding gain on sale of properties and investment returns, amounted to HK\$3,956 million.

Donations to the Trust were HK\$3,500 million. This represented an increase from 84% of the Group's operating surplus after tax, excluding gain on sale of properties and investment returns, in 2014/15, to 88% in 2015/16. During the year, the Trust approved record donations of HK\$3,901 million to charitable and community projects.

MEMBERSHIP SERVICES

Catering revenue in the current financial year amounted to HK\$790 million, a 0.9% increase over last year. In the face of severe competition in the hospitality and service industry, The Jockey Club Membership Services Limited ("JCMSL") continued to provide Members with the pinnacle of experiences through racehorse ownership, racecourse and clubhouse hospitality and lifestyle events. JCMSL also improved productivity, including through direct sourcing and by maximising central production kitchen output.

To address future growth, and to provide a wider range of services and recreation facilities for Members, JCMSL began work on a major new extension to Happy Valley Clubhouse in 2014/15. The project is on track, with site formation and foundation work ongoing.

Beijing Clubhouse has been widely recognised for its high quality services and products, its racing heritage and its charitable role as a community benefactor. It continues to set the standard for hospitality excellence for both Hong Kong and Mainland-based Members.

Consolidated Financial Statements and Statistics

綜合財務報表及統計數字

REPORT OF THE STEWARDS

董事局報告

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

主要活動

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

業績

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

捐款

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

董事局

年內及截至本年報日期為止本會董事局成員名單，詳列於本年報「董事局」部分。

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

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

根據馬會會章，陳南祿先生、葉澍堃先生、廖長江先生及楊紹信先生均會於即將舉行的會員週年大會上輪替引退。四位引退的董事均符合資格且願意競選連任。

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

業務概況

業務概況為董事局報告一部分，詳見第二頁至六頁。

附屬公司

馬會轄下各附屬公司的主要業務及董事局成員名單，詳見第六十頁至六十一頁。

核數師

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

本報告乃根據董事局的決議案制定並由本人代表董事局簽發。

主席

葉錫安

二〇一六年七月二十二日

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

PRINCIPAL ACTIVITIES

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

RESULTS

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

DONATIONS

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

STEWARDS

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

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

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

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

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

BUSINESS REVIEW

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

SUBSIDIARIES

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

AUDITOR

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

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

Simon S O Ip

Chairman

22 July 2016

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

致香港賽馬會會員

(於香港註冊成立的保證有限公司)

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

董事就綜合財務報表所須承擔的責任

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

核數師的責任

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

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

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

我們相信，我們所獲得的審核憑證充足和適當地為我們的審核意見提供了基礎。

意見

我們認為，該等綜合財務報表已根據香港財務報告準則真實而公平地反映馬會及轄下各附屬公司於二〇一六年六月三十日的財務狀況，以及其截至該日止年度的財務表現及現金流量，並已按照香港《公司條例》妥為編製。

羅兵咸永道會計師事務所

執業會計師

香港，二〇一六年七月二十二日

TO THE MEMBERS OF THE HONG KONG JOCKEY CLUB

(incorporated in Hong Kong with liability limited by guarantee)

We have audited the consolidated financial statements of The Hong Kong Jockey Club (the “Club”) and its subsidiaries set out on pages 10 to 61, which comprise the consolidated statement of financial position as at 30 June 2016, and the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

STEWARDS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

AUDITOR'S RESPONSIBILITY

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

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

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

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

OPINION

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

PricewaterhouseCoopers

Certified Public Accountants

Hong Kong, 22 July 2016

CONSOLIDATED INCOME STATEMENT

綜合收益表

截至六月三十日止年度 百萬港元	for the year ended 30 June in HK\$ million	附註 Note	2016	2015
賽事日數目	Number of race meetings	1	84	81
本地顧客投注總額	Amounts wagered by local customers		199,234	188,947
匯合彩池合營者境外投注總額	Amounts of non-local bets placed by commingling partners		3,462	2,488
投注總額	Total amounts wagered	2.2	202,696	191,435
博彩及獎券收入	Betting and lottery revenue	2.3	32,683	31,231
博彩稅及獎券博彩稅	Betting and lottery duty		(20,379)	(19,540)
付款予外地賽馬機構	Payment to racing jurisdictions outside Hong Kong		(47)	(51)
獎券基金	Lotteries Fund		(1,282)	(1,167)
純利及佣金	Net margin and commission	4	10,975	10,473
其他收入	Other revenue	5	3,326	3,197
			14,301	13,670
經營成本	Operating costs	6	(9,642)	(8,961)
撥捐予信託基金的款項	Donations to the Trust	10	(3,500)	(3,500)
經營盈餘	Operating surplus		1,159	1,209
存款利息收益	Interest income from deposits		109	156
證券投資及長期投資組合的（虧損）／盈餘	(Deficit)/surplus from securities investments and long-term investment portfolios	7	(378)	407
備用基金投資的（虧損）／盈餘	(Deficit)/surplus from Contingency Fund investments	8	(67)	231
財務費用	Finance costs	24	(7)	(8)
			(343)	786
所佔合營公司（虧損）／溢利	Share of (losses)/profits of joint ventures	15	(550)	815
扣除稅項前的盈餘	Surplus before taxation		266	2,810
稅項	Taxation	9	(564)	(561)
除稅後的淨額（虧損）／盈餘	Net (deficit)/surplus after taxation		(298)	2,249
扣除稅項後以及未計投資回報及 出售物業收益前的經營盈餘	Operating surplus after taxation and before investment returns and gain on sale of properties	10	3,956	4,148
投資回報	Investment returns	10	(933)	1,550
出售物業收益	Gain on sale of properties		179	51
扣除稅項後及撥捐信託基金捐款前的盈餘	Surplus after taxation and before donations to the Trust		3,202	5,749
撥捐予信託基金的款項	Donations to the Trust		(3,500)	(3,500)
除稅後的淨額（虧損）／盈餘	Net (deficit)/surplus after taxation		(298)	2,249

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

綜合全面收益表

截至六月三十日止年度 百萬港元	for the year ended 30 June in HK\$ million	附註 Note	2016	2015
除稅後的淨額（虧損）／盈餘	Net (deficit)/surplus after taxation		(298)	2,249
其他全面（虧損）／收益	Other comprehensive (loss)/income			
不會重新分類撥入收益表的項目	Items that will not be reclassified to income statement			
離職後福利債務的重新計算	Remeasurements of post-employment benefit obligations	27	(187)	(81)
其後可能重新分類撥入收益表的項目	Items that may be reclassified subsequently to income statement			
可供出售財務資產	Available-for-sale financial assets			
價值變動	Change in value			
債務證券及長期投資組合	Debt securities and long-term investment portfolios	27	(294)	336
備用基金投資	Contingency Fund investments	28	(249)	183
發展基金長期投資組合	Development Fund long-term investment portfolios	29	(9)	11
所佔合營公司的其他全面收益／（虧損）	Share of other comprehensive income/(loss) of joint ventures	15	564	(309)
貨幣兌換差額	Currency translation differences	27	(166)	18
本年度除稅後的其他全面（虧損）／收益	Other comprehensive (loss)/income for the year, net of tax		(341)	158
本年度全面（虧損）／收益總額	Total comprehensive (loss)/income for the year		(639)	2,407

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

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

董事
葉錫安
周永健

Simon S O Ip
Anthony W K Chow
Stewards

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

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

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

截至六月三十日止年度 百萬港元	for the year ended 30 June in HK\$ million	附註 Note	2016	2015
營業活動	Operating activities			
營業活動所產生的現金	Cash generated from operations	30	2,695	1,755
已支付利息	Interest paid		(7)	(8)
已付所得稅	Income tax paid		(509)	(403)
營業活動所產生的淨現金	Net cash generated from operating activities		2,179	1,344
投資活動	Investing activities			
到期日為三個月以上的短期存款減少	Decrease in short-term deposits with maturities more than 3 months		153	1,549
購置物業、設備及器材	Purchase of property, plant and equipment		(2,819)	(2,502)
出售投資物業	Sale of investment properties		187	59
已收取利息	Interest received		127	246
已收取股息	Dividends received		93	266
對合營公司所作注資	Injection into joint ventures		(2,324)	(2,460)
向合營公司贖回	Redemption from joint ventures		1,198	1,756
購買可供出售財務資產	Purchase of available-for-sale financial assets		(2,657)	(1,671)
出售可供出售財務資產	Sale of available-for-sale financial assets		3,740	1,553
對衍生金融工具所(付)/收淨額款項	Net (payment)/receipt for derivative financial instruments		(26)	34
長期投資組合的存款增加	Increase in deposits held in long-term investment portfolios		(317)	(329)
投資活動所用的淨現金	Net cash used in investing activities		(2,645)	(1,499)
融資活動	Financing activities			
償還借貸	Repayment of borrowings		(39)	(6)
就利率掉期已支付的淨利息支出	Net interest expenses paid on interest rate swaps		(27)	–
融資活動所用的淨現金	Net cash used in financing activities		(66)	(6)
現金及現金等價物淨減少	Net decrease in cash and cash equivalents		(532)	(161)
年初現金及現金等價物	Cash and cash equivalents at the beginning of the year		5,885	6,031
兌換(虧損)/收益	Exchange (losses)/gains		(50)	15
年底現金及現金等價物	Cash and cash equivalents at the end of the year		5,303	5,885
現金及現金等價物結存分析	Analysis of the balances of cash and cash equivalents			
短期存款	Short-term deposits	23	4,218	4,695
銀行存款、現金及其他流動資金	Bank balances, cash and other liquid funds	23	1,085	1,190
			5,303	5,885

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

1 一般資料

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

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

除另有註明外，綜合財務報表以百萬港元為單位列賬。

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

2 主要會計政策

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

2.1 編製原則

綜合財務報表根據香港會計師公會所頒佈所有適用的香港財務報告準則編製。

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

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

(a) 與集團業務有關及於本會計年度生效的新訂詮釋和修訂

與集團業務有關及於本會計年度生效的已公佈準則，並無任何新訂詮釋和修訂。

1 GENERAL INFORMATION

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

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

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

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

2 PRINCIPAL ACCOUNTING POLICIES

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

2.1 Basis of preparation

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

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

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

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

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

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

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

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

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

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

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

權益工具投資一般以公平價值計算。

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

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

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

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

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

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

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

Investments in equity instruments are always measured at fair value.

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

2 主要會計政策 (續)

2.2 投注總額

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

截至六月三十日止年度 百萬港元	for the year ended 30 June in HK\$ million	2016			
		賽馬博彩 Horse race betting	足球博彩 Football betting	獎券 Lottery	總額 Total
本地顧客投注總額	Amounts wagered by local customers	103,891	86,795	8,548	199,234
匯合彩池合營者境外投注總額	Amounts of non-local bets placed by commingling partners	3,462	–	–	3,462
		107,353	86,795	8,548	202,696
截至六月三十日止年度 百萬港元	for the year ended 30 June in HK\$ million	2015			
		賽馬博彩 Horse race betting	足球博彩 Football betting	獎券 Lottery	總額 Total
本地顧客投注總額	Amounts wagered by local customers	102,918	78,249	7,780	188,947
匯合彩池合營者境外投注總額	Amounts of non-local bets placed by commingling partners	2,488	–	–	2,488
		105,406	78,249	7,780	191,435

2.3 博彩及獎券收入

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

2.4 綜合賬項

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

(a) 附屬公司

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

集團內公司之間的交易、結餘，以及交易的未變現收益及虧損均予以對銷。附屬公司的會計政策已按需要作出改變，以確保與集團所採用的政策貫徹一致。

在馬會的財務狀況表內，對附屬公司及合營公司的投資按成本值扣除減值的虧損準備列賬。馬會根據已收及應收的股息，計算附屬公司及合營公司的業績。

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

2 PRINCIPAL ACCOUNTING POLICIES (cont.)

2.2 Amounts wagered

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

for the year ended 30 June in HK\$ million	2016			
	Horse race betting	Football betting	Lottery	Total
Amounts wagered by local customers	103,891	86,795	8,548	199,234
Amounts of non-local bets placed by commingling partners	3,462	–	–	3,462
	107,353	86,795	8,548	202,696
for the year ended 30 June in HK\$ million	2015			
	Horse race betting	Football betting	Lottery	Total
Amounts wagered by local customers	102,918	78,249	7,780	188,947
Amounts of non-local bets placed by commingling partners	2,488	–	–	2,488
	105,406	78,249	7,780	191,435

2.3 Betting and lottery revenue

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

2.4 Consolidation

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

(a) Subsidiaries

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

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

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

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

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

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

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

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

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

2.5 備用基金

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

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

2.6 發展基金

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

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

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

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

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

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

2.5 Contingency Fund

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

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

2.6 Development Fund

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

2 主要會計政策 (續)

2.7 長期投資組合

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

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

2.8 債務證券組合

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

2.9 財務資產

集團將其財務資產分為以下類別: 可供出售財務資產、按公平價值透過損益列賬的財務資產, 以及貸款及應收款項 (包括現金及現金等價物)。分類視乎集團取得有關財務資產的目的而定, 管理層會於初步確認財務資產時釐定其所屬類別。備用基金投資、長期投資組合及債務證券組合, 均可包括這些財務資產。購入及出售的財務資產, 均於交易日亦即集團承諾買賣資產當日確認。透過公平價值按損益列賬的財務資產, 初時以公平價值確認, 而交易成本則在收益表列賬。並非透過公平價值按損益列賬的財務資產, 初時以公平價值另加交易成本確認。

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

(a) 可供出售財務資產

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

當列作可供出售的證券被出售或出現減值, 在權益中確認的累積公平價值調整, 將列入收益表的「證券投資及長期投資組合的盈餘/虧損」或「備用基金投資的盈餘/虧損」項下。

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

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

2 PRINCIPAL ACCOUNTING POLICIES (cont.)

2.7 Long-term investment portfolios

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

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

2.8 Debt securities portfolio

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

2.9 Financial assets

The Group classifies its financial assets in the following categories: available-for-sale financial assets, financial assets at fair value through profit or loss, and loans and receivables (including cash and cash equivalents). The classification depends on the purpose for which the financial assets were acquired. Management determines the classification of the financial assets at initial recognition. The Contingency Fund investments, long-term investment portfolios and debt securities portfolio may contain these financial assets. Purchases and sales of financial assets are recognised on trade day – the date on which the Group commits to purchase or sell the assets. Financial assets carried at fair value through profit or loss are initially recognised at fair value, with the transaction costs expensed in the income statement. Financial assets not carried at fair value through profit or loss are initially recognised at fair value plus transaction costs.

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

(a) Available-for-sale financial assets

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

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

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

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

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

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

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

(c) 貸款及應收款項

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

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

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

2.10 財務資產減值

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

(a) 列作可供出售的資產

就債務證券而言，若存在此等證據時，累計虧損—按購買成本與當時公平價值的差額，減去該財務資產先前在損益確認的任何減值虧損計算—將自權益中扣除，並在損益確認。如在較後期間，列作可供出售債務工具的公平價值增加，而增加額客觀上與減值虧損在損益確認後發生的事件有關，則減值虧損會在綜合收益表撥回。

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

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

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

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

(c) Loans and receivables

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

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

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

2.10 Impairment of financial assets

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

(a) Assets classified as available-for-sale

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

For equities and alternative investments classified as available-for-sale, significant or prolonged decline in the fair value of an investment below its cost is also evidence that the assets are impaired. If any such evidence exists for available-for-sale financial assets, the cumulative loss – measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that financial asset previously recognised in the consolidated income statement – is reclassified from investment revaluation reserve to consolidated income statement. Impairment losses recognised in the consolidated income statement on equity instruments and alternative investments are not reversed through the consolidated income statement.

2 主要會計政策 (續)

2.10 財務資產減值 (續)

(b) 以攤銷成本列賬的資產

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

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

2.11 物業、設備及器材

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

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

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

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

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

2.12 投資物業

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

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

2.13 租賃

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

2 PRINCIPAL ACCOUNTING POLICIES (cont.)

2.10 Impairment of financial assets (cont.)

(b) Assets carried at amortised cost

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

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

2.11 Property, plant and equipment

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

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

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

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

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

2.12 Investment properties

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

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

2.13 Leases

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

2 主要會計政策 (續)**2.13 租賃 (續)**

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

以融資租約持有的資產按資產的估計可用年限或租約期（以較短者為準）計算折舊。

以營業租約租出資產所得的租金收益，於租約期內以直線法支銷。

2.14 所持待售資產

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

2.15 存貨

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

2.16 本期及遞延稅項

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

(a) 本期所得稅

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

(b) 遞延所得稅**內在差異**

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

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

外在差異

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

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

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

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

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

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

2.14 Assets held for sale

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

2.15 Inventories

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

2.16 Current and deferred taxation

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

(a) Current income tax

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

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

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

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

Outside basis differences

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

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

2 主要會計政策 (續)

2.16 本期及遞延稅項 (續)

(c) 抵銷

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

2.17 外幣兌換

(a) 功能貨幣及呈報貨幣

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

(b) 交易及結餘

外幣交易以交易日或項目重估估值日的匯率伸算為功能貨幣。外幣交易結算及以年底匯率兌換並以外幣計算的貨幣資產及負債所產生的兌換收益及虧損，直接誌入綜合收益表內。以外幣計算的資產及負債，則以呈報期末的收市匯率伸算為港元。兌換差額誌入綜合收益表內，惟可供出售財務資產的非貨幣項目（例如股票）的兌換差額，則誌入投資重估儲備內。

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

(c) 集團內的公司

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

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

在綜合賬項時，兌換海外公司的淨投資，以及兌換其他指定用作對沖該等投資的貨幣工具所產生的兌換差額，均計入其他全面收益之內。

2.18 借貸及借貸成本

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

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

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

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

2 PRINCIPAL ACCOUNTING POLICIES (cont.)

2.16 Current and deferred taxation (cont.)

(c) Offsetting

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

2.17 Foreign currency translation

(a) Functional and presentation currency

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

(b) Transactions and balances

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

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

(c) Group companies

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

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

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

2.18 Borrowings and borrowing costs

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

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

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

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

2 主要會計政策 (續)**2.19 貿易及其他應付賬款**

貿易及其他應付賬款初時以公平價值確認，其後以攤銷成本按實際利息法計算。

2.20 預收款項

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

2.21 準備

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

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

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

2.22 收入確認

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

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

獎券收入是指佣金收益，於提供有關投注服務後列賬。

會員會費收入，按會費徵收期確認。

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

賽馬活動入場收入及賽馬贊助收益，於活動結束後列賬。

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

風險管理服務費收入，於提供有關服務後列賬。

利息收益以實際利息法按時間比例作基準計算。

股息收益於收取股息的權利確定時列賬。

專利權收益按應計基準確認。

匯入彩池的聯絡費及許可費按應計基準確認。

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

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

2.20 Receipts in advance

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

2.21 Provisions

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

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

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

2.22 Revenue recognition

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

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

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

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

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

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

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

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

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

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

Royalty income is recognised on an accrual basis.

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

2 主要會計政策 (續)

2.23 僱員福利

(a) 界定福利計劃

界定福利計劃為僱員提供退休福利，並按僱員的最終薪金計算。

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

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

(b) 界定供款計劃

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

(c) 花紅及有薪年假

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

2.24 有關連人士

就這些綜合財務報表而言，若集團有能力直接或間接控制另一方，或可對另一方的財務及經營決策具有重大影響力，或反之亦然，或若集團與另一方受共同控制，則此另一方乃視為有關連人士。有關連人士可為個人或實體。

2.25 非財務資產減值

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

2 PRINCIPAL ACCOUNTING POLICIES (cont.)

2.23 Employee benefits

(a) Defined benefit scheme

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

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

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

(b) Defined contribution scheme

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

(c) Bonus and annual leave

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

2.24 Related party

For the purposes of these consolidated financial statements, a party is considered to be related to the Group if the Group has the ability, directly or indirectly, to control the party or exercise significant influence over the party in making financial and operating decisions, or vice versa, or where the Group and the party are subject to common control. Related parties may be individuals or entities.

2.25 Impairment of non-financial assets

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

3 關鍵會計估算及判斷

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

3.1 物業、設備及器材的估計可使用年期及折舊
集團根據各類物業、設備及器材的擬訂資產維修計劃及實際使用經驗，估計其可使用年期。折舊是以足可將成本攤銷至剩餘價值的比率，按其估計可使用年期（附註2.11）以直線法計算。

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

3.2 退休金成本

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

3.3 所得稅

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

3.4 資產減值

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

3.5 可供出售股票投資的減值

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

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

3 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

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

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

The Group estimates the useful lives of the various categories of property, plant and equipment on the basis of a planned asset maintenance programme and actual usage experience. Depreciation is calculated using the straight-line method at rates sufficient to write off their cost to the residual value over their estimated useful lives (note 2.11).

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

3.2 Pension costs

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

3.3 Income tax

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

3.4 Asset impairment

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

3.5 Impairment of available-for-sale equity investments

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

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

4 純利及佣金

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

佣金是指獎券投注總額減去有關的獎金、博彩稅及向獎券基金所付的款項。

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

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

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

4 NET MARGIN AND COMMISSION

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

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

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

5 其他收入

百萬港元

餐飲服務收費
會費
馬房及養馬服務收費
匯合彩池合營者支付的聯絡費及許可費
出售物業收益
賽馬有關收益
風險管理服務費
出售紀念品所得款項
專利權收益
其他收入

5 OTHER REVENUE

in HK\$ million

Charges for catering services
Membership fees
Stable and livery service charges
Co-ordination fees and licence fees from commingling partners
Gain on sale of properties
Racing related income
Risk management service fee
Sale of souvenir items
Royalty income
Other revenue

2016

2015

903	890
828	734
599	576
252	178
179	51
160	154
123	199
42	48
23	138
217	229
3,326	3,197

6 經營成本

百萬港元

員工成本（附註11）
物業、設備及器材折舊（附註12）
賽事獎金
物料及公用設施
出售貨品成本
維修保養費用
房地產營業租約租金
營業租約租賃土地及 土地使用的攤銷（附註13）
列入正進行工程項目的攤銷資本化
核數師酬金
投資物業折舊（附註14）
董事酬金
其他經營成本

6 OPERATING COSTS

in HK\$ million

Staff costs (note 11)
Depreciation of property, plant and equipment (note 12)
Prize money
Supplies and utilities
Cost of inventories sold
Repairs and maintenance
Operating lease rentals on land and buildings
Amortisation for leasehold land and land use rights under operating leases (note 13)
Capitalisation of amortisation to projects in progress
Auditor's remuneration
Depreciation of investment properties (note 14)
Stewards' remuneration
Other operating costs

2016

2015

4,092	3,835
1,546	1,230
1,072	959
850	646
560	565
303	228
174	163
28	30
(28)	(30)
8	6
—	1
—	—
1,037	1,328
9,642	8,961

7 證券投資及長期投資組合的（虧損）／盈餘

百萬港元

出售可供出售財務資產的盈餘
可供出售財務資產減值
上市股票股息收益
另類投資股息收益
上市債務證券利息收益
非上市債務證券利息收益
衍生金融工具的淨（虧損）／收益
兌換差額
管理收費

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

in HK\$ million

Surplus on disposal of available-for-sale financial assets
Impairment of available-for-sale financial assets
Dividend income from listed equities
Dividend income from alternative investments
Interest income from listed debt securities
Interest income from unlisted debt securities
Net (losses)/gains of derivative financial instruments
Exchange differences
Management fees

2016

2015

110	92
(83)	—
27	30
—	168
24	55
4	7
(215)	13
(241)	47
(4)	(5)
(378)	407

8 備用基金投資的（虧損）／盈餘

百萬港元

出售可供出售財務資產的盈餘
可供出售財務資產減值
上市股票股息收益
管理收費

8 (DEFICIT)/SURPLUS FROM CONTINGENCY FUND INVESTMENTS

in HK\$ million

	2016	2015
Surplus on disposal of available-for-sale financial assets	88	174
Impairment of available-for-sale financial assets	(213)	–
Dividend income from listed equities	66	68
Management fees	(8)	(11)
	(67)	231

9 稅項

百萬港元

本期所得稅
– 香港
– 香港以外
– 過往年度調整
遞延所得稅（附註19）
– 香港
– 香港以外

9 TAXATION

in HK\$ million

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

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

集團除稅前盈餘所產生的實際稅項，與根據香港利得稅稅率計算的稅項差額如下：

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

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

百萬港元

扣除稅項前的盈餘
按稅率16.5%（二〇一五年：16.5%）計算
其他國家不同所得稅稅率的影響
毋須課稅收益的稅務影響
不可扣稅支出的稅務影響
過往年度調整
其他
稅項支出

in HK\$ million

	2016	2015
Surplus before taxation	266	2,810
Calculated at a taxation rate of 16.5% (2015: 16.5%)	44	464
Effect of different income tax rates in other countries	(1)	12
Tax effect of non-taxable income	(43)	(276)
Tax effect of non-deductible expenses	526	368
Adjustments in respect of prior years	1	(27)
Others	37	20
Taxation charge	564	561

10 捐款

撥捐予信託基金的款項，是指集團給信託基金的撥款基金捐款，供作慈善用途。

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

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

10 DONATIONS

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

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

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

11 員工成本

百萬港元

薪金及其他成本
 界定供款計劃
 退休金成本
 強積金計劃供款
 界定福利計劃 – 退休金成本 (附註26)

11 STAFF COSTS

in HK\$ million

Salaries and other costs
 Defined contribution plan
 Pension costs
 Contributions to MPF scheme
 The Scheme – pension costs (note 26)

2016

2015

3,792
 56
 98
 146
 4,092

3,555
 46
 90
 144
 3,835

12 物業、設備及器材

百萬港元

二〇一五年七月一日成本值
 增置
 轉撥
 轉撥至投資物業
 變賣及註銷
 貨幣兌換差額

二〇一六年六月三十日成本值

二〇一五年七月一日累積折舊及減值

本年度折舊
 轉撥至投資物業
 變賣及註銷
 貨幣兌換差額

二〇一六年六月三十日累積折舊及減值

二〇一六年六月三十日賬面淨值

二〇一四年七月一日成本值

增置
 轉撥
 變賣及註銷
 貨幣兌換差額

二〇一五年六月三十日成本值

二〇一四年七月一日累積折舊及減值

本年度折舊
 變賣及註銷
 貨幣兌換差額

二〇一五年六月三十日累積折舊及減值

二〇一五年六月三十日賬面淨值

12 PROPERTY, PLANT AND EQUIPMENT

in HK\$ million

融資租約租賃土地
 Leasehold
 land under
 finance leases

樓宇
 Buildings

設備及器材
 Plant and
 equipment

正進行的
 工程項目
 Projects in
 progress

總額
 Total

1,537 5,292 13,929 1,983 22,741
 – 86 1,211 1,362 2,659
 – 81 796 (877) –
 – (6) – – (6)
 (13) (20) (456) – (489)
 – – (36) (73) (109)

1,524 5,433 15,444 2,395 24,796

(1,031) (3,060) (9,632) (1) (13,724)
 (11) (161) (1,374) – (1,546)
 – 6 – – 6
 6 20 455 – 481
 – – 25 – 25

(1,036) (3,195) (10,526) (1) (14,758)

488 2,238 4,918 2,394 10,038

1,537 4,375 12,304 2,278 20,494
 – 168 1,378 1,069 2,615
 – 749 618 (1,367) –
 – – (374) – (374)
 – – 3 3 6

1,537 5,292 13,929 1,983 22,741

(1,020) (2,931) (8,909) (2) (12,862)
 (11) (129) (1,090) – (1,230)
 – – 368 1 369
 – – (1) – (1)

(1,031) (3,060) (9,632) (1) (13,724)

506 2,232 4,297 1,982 9,017

13 營業租約租賃土地及土地使用權

百萬元

七月一日成本值
貨幣兌換差額
六月三十日成本值
七月一日累積攤銷
本年度攤銷
貨幣兌換差額
六月三十日累積攤銷
六月三十日賬面淨值

13 LEASEHOLD LAND AND LAND USE RIGHTS UNDER OPERATING LEASES

in HK\$ million

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

14 投資物業

百萬元

七月一日成本值
轉撥自樓宇
變賣
六月三十日成本值
七月一日累積折舊
本年度折舊
轉撥自樓宇
變賣
六月三十日累積折舊
六月三十日賬面淨值

14 INVESTMENT PROPERTIES

in HK\$ million

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

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

下表分析按估值方式劃分，以公平價值計算的投資物業。

公平價值計算級別
於六月三十日以下列方式計算的公平價值

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

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

Fair value hierarchy
Fair value measurements as at 30 June

百萬元

公平價值計算
投資物業
– 住宅（香港）
– 商業（香港）

in HK\$ million

	2016	2015
Fair value measurments		
Investment properties		
– Residential (Hong Kong)	139	154
– Commercial (Hong Kong)	973	829
	1,112	983

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

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

14 投資物業 (續)

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

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

年內採用的估值技巧並無變更。

於二〇一六年及二〇一五年，三個公平價值計算級別之間並無投資物業轉撥。

14 INVESTMENT PROPERTIES (cont.)

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

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

There were no changes in valuation techniques during the year.

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

15 合營公司投資

於二〇一六年六月三十日合營公司詳情如下：

15 INVESTMENTS IN JOINT VENTURES

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

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

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

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

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

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

百萬港元 in HK\$ million		股票基金 Equity Trust		債券基金 Bond Trust	
		2016	2015	2016	2015
香港賽馬會	The Hong Kong Jockey Club	47.2%	45.6%	46.8%	45.4%
香港賽馬會慈善信託基金	The Hong Kong Jockey Club Charities Trust	48.3%	49.2%	49.9%	50.7%
香港賽馬會員工退休福利計劃	The Hong Kong Jockey Club Retirement Benefits Scheme	4.5%	5.2%	3.3%	3.9%
		100.0%	100.0%	100.0%	100.0%

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

* 非官方英文名

* Unofficial English name

15 合營公司投資 (續)

根據合營公司截至六月三十日止的管理或已審核賬目而編製的財務資料摘要如下：

15 INVESTMENTS IN JOINT VENTURES (cont.)

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

		2016							
		北京中體駿彩信息技術有限公司 BJ CJV		股票基金 Equity Trust		債券基金 Bond Trust		總額 Total	
		集團持有的 實際百分比 Group's effective interest		集團持有的 實際百分比 Group's effective interest		集團持有的 實際百分比 Group's effective interest		集團持有的 實際百分比 Group's effective interest	
百萬港元	in HK\$ million	100%		100%		100%		100%	
收益表	Income statement								
收益/(虧損)	Income/(loss)	333	133	(641)	(305)	(650)	(285)	(958)	(457)
支出	Expenses	(195)	(78)	-	-	-	-	(195)	(78)
折舊	Depreciation	(28)	(11)	-	-	-	-	(28)	(11)
利息收益	Interest income	5	2	-	-	-	-	5	2
稅項稅項	Taxation expense	(15)	(6)	-	-	-	-	(15)	(6)
除稅後盈餘/(虧損)	Surplus/(deficit) after taxation	100	40	(641)	(305)	(650)	(285)	(1,191)	(550)
其他全面(虧損)/收益	Other comprehensive (loss)/income	-	-	(135)	(4)	1,247	568	1,112	564
全面收益/(虧損)總額	Total comprehensive income/(loss)	100	40	(776)	(309)	597	283	(79)	14
資產負債表	Balance sheet								
非流動資產	Non-current assets								
物業、設備及器材	Property, plant and equipment	111	81	-	-	-	-	111	81
遞延稅項資產	Deferred tax asset	24	17	-	-	-	-	24	17
可供出售財務資產	Available-for-sale financial assets								
股票	Equities								
在香港上市	Listed in Hong Kong	-	-	1,316	621	-	-	1,316	621
在海外上市	Listed overseas	-	-	21,138	9,977	-	-	21,138	9,977
債務證券	Debt securities								
在海外上市	Listed overseas	-	-	-	-	16,327	7,634	16,327	7,634
非上市	Unlisted	-	-	-	-	4,628	2,169	4,628	2,169
尚待投資的資金	Funds awaiting investment	-	-	394	186	585	275	979	461
衍生金融工具	Derivative financial instruments	-	-	-	-	411	188	411	188
流動資產	Current assets								
其他流動資產	Other current asset	8	6	-	-	-	-	8	6
衍生金融工具	Derivative financial instruments	-	-	23	11	226	104	249	115
短期存款	Short-term deposits	223	163	-	-	-	-	223	163
現金及現金等價物	Cash and cash equivalents	148	108	-	-	-	-	148	108
流動資產總值	Total current assets	379	277	23	11	226	104	628	392
流動負債	Current liabilities								
應付賬款及預收款項	Creditors and receipts in advance	(161)	(117)	-	-	-	-	(161)	(117)
衍生金融工具	Derivative financial instruments	-	-	-	-	(140)	(65)	(140)	(65)
流動財務負債總值	Total current financial liabilities								
(不包括貿易及	(excluding trade and other								
其他應付賬款和準備)	payables and provisions)	-	-	-	-	(140)	(65)	(140)	(65)
非流動負債	Non-current liabilities								
衍生金融工具	Derivative financial instruments	-	-	-	-	(486)	(222)	(486)	(222)
		353	258	22,871	10,795	21,551	10,083	44,775	21,136
備用基金投資	Contingency Fund investments	-	-	-	7,726	-	5,499	-	13,225
長期投資組合	Long-term investment portfolios	-	-	-	3,069	-	4,584	-	7,653
		-	-	-	10,795	-	10,083	-	20,878

15 合營公司投資 (續)

15 INVESTMENTS IN JOINT VENTURES (cont.)

		2015							
		北京中體駿彩信息技術有限公司 BJ CJV		股票基金 Equity Trust		債券基金 Bond Trust		總額 Total	
		集團持有的 實際百分比 Group's effective interest		集團持有的 實際百分比 Group's effective interest		集團持有的 實際百分比 Group's effective interest		集團持有的 實際百分比 Group's effective interest	
百萬港元	in HK\$ million	100%		100%		100%		100%	
收益表	Income statement								
收益	Income	221	125	1,045	476	651	288	1,917	889
支出	Expenses	(135)	(55)	–	–	–	–	(135)	(55)
折舊	Depreciation	(64)	(26)	–	–	–	–	(64)	(26)
利息收益	Interest income	7	3	–	–	–	–	7	3
稅項抵減	Taxation credit	9	4	–	–	–	–	9	4
除稅後盈餘	Surplus after taxation	38	51	1,045	476	651	288	1,734	815
其他全面收益/(虧損)	Other comprehensive income/(loss)	–	–	188	84	(864)	(388)	(676)	(304)
全面收益/(虧損) 總額	Total comprehensive income/(loss)	38	51	1,233	560	(213)	(100)	1,058	511
資產負債表	Balance sheet								
非流動資產	Non-current assets								
物業、設備及器材	Property, plant and equipment	113	99	–	–	–	–	113	99
遞延稅項資產	Deferred tax asset	28	25	–	–	–	–	28	25
可供出售財務資產	Available-for-sale financial assets								
股票	Equities								
在香港上市	Listed in Hong Kong	–	–	1,810	826	–	–	1,810	826
在海外上市	Listed overseas	–	–	19,856	9,064	–	–	19,856	9,064
債務證券	Debt securities								
在海外上市	Listed overseas	–	–	–	–	14,729	6,722	14,729	6,722
非上市	Unlisted	–	–	–	–	4,817	2,162	4,817	2,162
尚待投資的資金	Funds awaiting investment	–	–	482	220	1,428	635	1,910	855
衍生金融工具	Derivative financial instruments	–	–	–	–	221	101	221	101
流動資產	Current assets								
其他流動資產	Other current assets	41	36	–	–	–	–	41	36
衍生金融工具	Derivative financial instruments	–	–	–	–	161	74	161	74
短期存款	Short-term deposits	100	88	–	–	–	–	100	88
現金及現金等價物	Cash and cash equivalents	179	156	–	–	–	–	179	156
流動資產總值	Total current assets	320	280	–	–	161	74	481	354
流動負債	Current liabilities								
應付賬款及預收款項	Creditors and receipts in advance	(39)	(33)	–	–	–	–	(39)	(33)
衍生金融工具	Derivative financial instruments	–	–	(4)	(2)	(152)	(69)	(156)	(71)
流動財務負債總值 (不包括貿易及 其他應付賬款和準備)	Total current financial liabilities (excluding trade and other payables and provisions)	–	–	(4)	(2)	(152)	(69)	(156)	(71)
非流動負債	Non-current liabilities								
衍生金融工具	Derivative financial instruments	–	–	–	–	(189)	(87)	(189)	(87)
		422	371	22,144	10,108	21,015	9,538	43,581	20,017
備用基金投資	Contingency Fund investments	–	–	–	7,004	–	4,928	–	11,932
長期投資組合	Long-term investment portfolios	–	–	–	3,104	–	4,610	–	7,714
		–	–	–	10,108	–	9,538	–	19,646

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

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

15 合營公司投資（續）

15 INVESTMENTS IN JOINT VENTURES (cont.)

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

集團的合營公司所持有的衍生金融工具

Group’s derivative financial instruments in joint ventures

		股票基金 Equity Trust		債券基金 Bond Trust	
		備用基金投資 Contingency Fund investments		長期投資組合 Long-term investment portfolios	
		資產 Assets	負債 Liabilities	資產 Assets	負債 Liabilities
百萬元	in HK\$ million				
遠期外匯合約	Foreign exchange forward contracts	8	–	3	–
二〇一六年六月三十日	At 30 June 2016	8	–	3	–
分析如下：	Analysed as:				
流動部分	Current	8	–	3	–
遠期外匯合約	Foreign exchange forward contracts	–	(1)	–	(1)
二〇一五年六月三十日	At 30 June 2015	–	(1)	–	(1)
分析如下：	Analysed as:				
流動部分	Current	–	(1)	–	(1)

15 合營公司投資 (續)

15 INVESTMENTS IN JOINT VENTURES (cont.)

百萬元 in HK\$ million		債券基金 Bond Trust					
		備用基金投資 Contingency Fund investments		長期投資組合 Long-term investment portfolios		總額 Total	
		資產 Assets	負債 Liabilities	資產 Assets	負債 Liabilities	資產 Assets	負債 Liabilities
遠期外匯合約	Foreign exchange forward contracts	31	(21)	28	(18)	59	(39)
期貨	Futures	21	(5)	20	(5)	41	(10)
期權	Options	1	(1)	1	(1)	2	(2)
掉期	Swaps	96	(119)	94	(117)	190	(236)
二〇一六年六月三十日	At 30 June 2016	149	(146)	143	(141)	292	(287)
分析如下：	Analysed as:						
流動部分	Current	54	(34)	50	(31)	104	(65)
非流動部分	Non-current	95	(112)	93	(110)	188	(222)
		149	(146)	143	(141)	292	(287)
遠期外匯合約	Foreign exchange forward contracts	9	(21)	9	(20)	18	(41)
期貨	Futures	1	(7)	1	(7)	2	(14)
期權	Options	1	(1)	1	(1)	2	(2)
掉期	Swaps	77	(50)	76	(49)	153	(99)
二〇一五年六月三十日	At 30 June 2015	88	(79)	87	(77)	175	(156)
分析如下：	Analysed as:						
流動部分	Current	37	(35)	37	(34)	74	(69)
非流動部分	Non-current	51	(44)	50	(43)	101	(87)
		88	(79)	87	(77)	175	(156)

集團在合營公司持有的權益並無涉及任何或然負債。

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

16 備用基金投資

16 CONTINGENCY FUND INVESTMENTS

百萬元 in HK\$ million		2016	2015
可供出售財務資產	Available-for-sale financial assets		
股票	Equities		
在香港上市	Listed in Hong Kong	1,609	2,386
在海外上市	Listed overseas	188	137
		1,797	2,523
另類投資	Alternative investments		
非上市	Unlisted	5,298	729
尚待投資的資金	Funds awaiting investment	56	53
存款	Deposits	371	159
		7,522	3,464

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

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

16 備用基金投資（續）

16 CONTINGENCY FUND INVESTMENTS (cont.)

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

17 長期投資組合

17 LONG-TERM INVESTMENT PORTFOLIOS

百萬港元	in HK\$ million	2016	2015
可供出售財務資產	Available-for-sale financial assets		
股票	Equities		
在香港上市	Listed in Hong Kong	626	1,050
在海外上市	Listed overseas	73	60
非上市	Unlisted	44	44
		743	1,154
債務證券	Debt securities		
在香港上市	Listed in Hong Kong	4	96
在海外上市	Listed overseas	–	1,540
非上市	Unlisted	78	78
		82	1,714
另類投資	Alternative investments		
非上市	Unlisted	2,427	5,489
		3,252	8,357
尚待投資的資金	Funds awaiting investment	22	24
存款	Deposits	763	658
		4,037	9,039

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

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

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

18 長期預付款項

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

18 LONG-TERM PREPAYMENTS

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

19 遞延所得稅資產/(負債)

年內並無計算在同一徵稅地區內抵銷結餘的遞延所得稅資產/(負債)變動如下：

19 DEFERRED INCOME TAX ASSETS/(LIABILITIES)

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

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

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

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

20 債務證券組合

百萬港元

可供出售財務資產

債務證券

在香港上市
在海外上市
非上市

20 DEBT SECURITIES PORTFOLIO

in HK\$ million

Available-for-sale financial assets

Debt securities

Listed in Hong Kong
Listed overseas
Unlisted

2016

2015

350

495

157

327

–

187

507

1,009

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

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

2016

2015

債務證券組合以下列貨幣折算：

人民幣
美元

Debt securities portfolios were denominated

in the following currencies:

RMB

92%

96%

USD

8%

4%

100%

100%

21 貸款及應收款項以及其他流動資產

21.1 貸款及應收款項

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

21 LOANS AND RECEIVABLES AND OTHER CURRENT ASSETS

21.1 Loans and receivables

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

21.2 其他流動資產

百萬港元

其他流動資產

存貨
預付款項

in HK\$ million

Other current assets

Inventories

221

223

Prepayments

283

147

504

370

22 衍生金融工具

22 DERIVATIVE FINANCIAL INSTRUMENTS

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

23 短期存款及現金及現金等價物

23 SHORT-TERM DEPOSITS AND CASH AND CASH EQUIVALENTS

23.1 短期存款

23.1 Short-term deposits

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

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

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

23 短期存款及現金及現金等價物（續）

23.2 現金及現金等價物

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

	2016	2015
到期日為三個月以下的存款以下列貨幣折算：		
港元		
人民幣		
美元		
澳元		

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

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

24 短期貸款

百萬港元	2016	2015
無抵押貸款	111	150
此乃無抵押短期銀行循環貸款，為期六個月，年利率為百分之三點八三至四點九二（二〇一五年：百分之四點九二至五點零四）。貸款的賬面價值與其公平價值相若。貸款以人民幣折算。		
年內的貸款利息支出為七百萬港元（二〇一五年：八百萬港元）。		

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

23.2 Cash and cash equivalents

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

	2016	2015
Deposits with maturities of less than 3 months were denominated in the following currencies:		
HKD	68%	61%
RMB	18%	25%
USD	14%	13%
AUD	—	1%
	100%	100%

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

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

24 SHORT-TERM LOANS

in HK\$ million	2016	2015
Unsecured loans	111	150
The above were unsecured short-term revolving bank loans with maturities of six months and interest rate was between 3.83% and 4.92% per annum (2015: between 4.92% and 5.04% per annum). The carrying amounts of the loans approximated their fair values. The loans were denominated in RMB.		
The loan interest expense incurred for the year was HK\$7 million (2015: HK\$8 million).		

25 貿易及其他應付賬款

百萬港元

貿易應付賬款
其他應付賬款及應計款項

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

26 界定福利計劃

百萬港元

其他負債是指在綜合財務狀況表內已確認的
集團界定福利計劃退休金負債如下：

計劃資產的公平價值
須付的退休金現值

綜合財務狀況表所列退休金淨負債

界定福利計劃所承擔責任的現值對賬如下：

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

六月三十日須付的退休金現值

年內計劃資產公平價值變動如下：

七月一日
利息收入
重新計算：
– 計劃資產的回報（低）/ 高於折現率
僱主供款
已支付的福利
自計劃資產撥付的行政費用
六月三十日的計劃資產公平價值

25 TRADE AND OTHER PAYABLES

in HK\$ million

Trade payables
Other payables and accruals

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

26 DEFINED BENEFIT SCHEME

in HK\$ million

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

Fair value of Scheme assets
Present value of obligation

Net pension liabilities in the
consolidated statement of financial position

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

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

Present value of obligation at 30 June

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

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

Fair value of Scheme assets at 30 June

2016 2015

5,114 4,605
1,108 1,460
6,222 6,065

(2,507) (2,825)
3,378 3,405

871 580

3,405 3,264
137 136
49 57
36 31
42 193
– (32)
(291) (244)

3,378 3,405

2,825 2,842
40 50
(146) 95
80 83
(291) (244)
(1) (1)

2,507 2,825

26 界定福利計劃（續）

百萬港元

在收益表中已確認的款項如下：

現時服務成本

淨界定福利負債的淨利息成本

自計劃資產撥付的行政費用

計入員工成本的總額（附註11）

26 DEFINED BENEFIT SCHEME (cont.)

in HK\$ million

The amounts recognised in the income statement were as follows:

Current service cost

Net interest cost on net defined benefit liabilities

Administrative expenses paid from Scheme assets

Total included in staff costs (note 11)

2016

2015

137

136

8

7

1

1

146

144

百萬港元

in HK\$ million

2016

2015

在全面收益表確認的重新計算影響如下：

因負債經驗變動引致的精算虧損

因財務假設變動引致的精算虧損

因人口統計假設變動引致的精算收益

期內產生的負債精算虧損

計劃資產的回報低/（高）於折現率

在全面收益表確認的重新計算影響

Remeasurement effects recognised

in the statement of comprehensive income were as follows:

Actuarial losses due to liability experience

Actuarial losses due to financial assumptions

Actuarial gains due to demographic assumptions

Actuarial losses on liabilities arising during period

Return on Scheme assets less/(greater) than discount rate

Remeasurement effects recognised

in the statement of comprehensive income

36

31

42

193

–

(32)

78

192

146

(95)

224

97

百萬港元

in HK\$ million

2016

2015

在收益表確認的界定福利成本（附註11）

在全面收益表確認的重新計算影響

界定福利成本

Defined benefit cost recognised in income statement (note 11)

Remeasurement effects recognised

in the statement of comprehensive income

Defined benefit cost

146

144

224

97

370

241

(a) 界定福利計劃的特點及相關風險描述

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

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

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

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

(a) Description of Scheme characteristics and associated risks

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

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

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

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

26 界定福利計劃 (續)**(a) 界定福利計劃的特點及相關風險描述 (續)**

馬會因界定福利計劃而須承受的主要風險如下：

(i) 投資風險

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

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

(ii) 利率風險

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

(iii) 薪金風險

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

(b) 可供使用經濟利益的釐定

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

(c) 界定福利計劃資產的資料

百萬港元

計劃資產包括：

股票
定息債券及現金
對沖基金
多元資產

界定福利計劃長遠策略性資產分配，會定期由馬會釐定及檢討。

(d) 重大精算假設及敏感性分析

重大精算假設如下：

		2016	2015
折現率	Discount rate	0.8%	1.5%
長期薪金增長比率	Long-term salary increase rate	4.0%	4.5%

26 DEFINED BENEFIT SCHEME (cont.)**(a) Description of Scheme characteristics and associated risks (cont.)**

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

(i) Investment risk

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

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

(ii) Interest rate risk

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

(iii) Salary risk

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

(b) Determination of economic benefit available

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

(c) Scheme asset information

in HK\$ million

Scheme assets were comprised as follows :

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

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

(d) Significant actuarial assumptions and sensitivity analysis

The significant actuarial assumptions were as follows:

26 界定福利計劃（續）

(d) 重大精算假設及敏感性分析（續）

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

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

(e) 資金安排及政策的描述

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

(f) 預計供款

集團預計二〇一七年的供款約為七千六百萬港元（二〇一六年：七千九百萬港元）。

(g) 界定福利計劃所承擔責任的到期情況

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

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

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

26 DEFINED BENEFIT SCHEME (cont.)

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

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

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

(e) Description of funding arrangements and policies

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

(f) Expected contributions

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

(g) Maturity profile of DBO

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

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

27 儲備

27 RESERVES

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

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

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

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

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

28 備用基金

28 CONTINGENCY FUND

百萬港元	in HK\$ million	基金結餘 Fund balance	投資重估儲備 Investment revaluation reserve	總額 Total
二〇一五年七月一日	At 1 July 2015	14,089	1,307	15,396
轉撥自儲備	Transfer from Reserve	4,642	624	5,266
可供出售財務資產的重估收益	Surplus on revaluation of available-for-sale financial assets	–	221	221
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	–	(470)	(470)
		–	(249)	(249)
所佔合營公司的其他全面收益	Share of other comprehensive income of joint ventures	–	334	334
二〇一六年六月三十日	At 30 June 2016	18,731	2,016	20,747
二〇一四年七月一日	At 1 July 2014	13,371	1,273	14,644
備用基金投資的盈餘	Surplus from Contingency Fund investments	231	–	231
所佔合營公司溢利	Share of profits of joint ventures	487	–	487
		718	–	718
可供出售財務資產的重估盈餘	Surplus on revaluation of available-for-sale financial assets	–	240	240
可供出售財務資產出售時的 已變現收益重新分類撥入收益表	Realised gains on disposal of available-for-sale financial assets reclassified to income statement	–	(57)	(57)
		–	183	183
所佔合營公司的其他全面虧損	Share of other comprehensive loss of joint ventures	–	(149)	(149)
二〇一五年六月三十日	At 30 June 2015	14,089	1,307	15,396

29 發展基金

29 DEVELOPMENT FUND

百萬港元	in HK\$ million	基金結餘 Fund balance	投資重估儲備 Investment revaluation reserve	總額 Total
二〇一五年七月一日	At 1 July 2015	1,185	13	1,198
可供出售財務資產的重估虧損	Deficit on revaluation of available-for-sale financial assets	–	(13)	(13)
可供出售財務資產出售及減值時的 已變現虧損重新分類撥入收益表	Realised losses on disposal of available-for-sale financial assets reclassified to income statement	–	4	4
		–	(9)	(9)
二〇一六年六月三十日	At 30 June 2016	1,185	4	1,189
二〇一四年七月一日	At 1 July 2014	1,141	2	1,143
轉撥	Transfer	44	–	44
可供出售財務資產的重估盈餘	Surplus on revaluation of available-for-sale financial assets	–	11	11
二〇一五年六月三十日	At 30 June 2015	1,185	13	1,198

發展基金的財務資產，將列入長期投資組合之內。

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

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

百萬港元

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

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

in HK\$ million

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

30.2 其他重大非現金項目

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

30.2 Other significant non-cash item

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

31 承擔**31.1 資本承擔**

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

31 COMMITMENTS**31.1 Capital commitments**

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

31.2 租賃承擔

於六月三十日，根據不可取消的營業租約規定，日後須支付的最低租金總額如下：

31.2 Lease commitments

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

百萬港元

樓宇
於一年內
於第二至第五年內
於第五年後

in HK\$ million

Buildings	2016	2015
Within one year	99	106
In the second to fifth year inclusive	100	137
After the fifth year	25	26
	224	269

32 員工退休福利計劃

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

33 與有關連人士之交易

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

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

33.1 管理費用

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

33.2 主要管理層薪酬

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

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

管理委員會各成員年內的薪酬分為三個部分：

(a) 基本酬金

基本酬金包括基本薪金、房屋及其他津貼和實物利益。

(b) 與表現掛鈎的酬金

這項酬金根據個人表現和集團業績酌情發放。

(c) 退休福利

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

管理委員會各成員年內的薪酬如下：

百萬港元

基本酬金
與表現掛鈎的酬金
退休福利

32 RETIREMENT BENEFIT SCHEMES

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

33 RELATED PARTY TRANSACTIONS

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

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

33.1 Management expenses

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

33.2 Key management compensation

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

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

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

(a) Basic compensation

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

(b) Performance-related compensation

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

(c) Retirement benefits

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

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

in HK\$ million

Basic compensation
Performance-related compensation
Retirement benefits

2016 2015

71 63
30 28
18 15

119 106

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

薪酬級別如下：

人數
薪酬級別
4,000,001 港元以下
4,000,001 港元至 5,000,000 港元
5,000,001 港元至 6,000,000 港元
6,000,001 港元至 7,000,000 港元
7,000,001 港元至 8,000,000 港元
8,000,001 港元至 9,000,000 港元
9,000,001 港元至 10,000,000 港元
11,000,001 港元至 12,000,000 港元
12,000,001 港元至 13,000,000 港元
21,000,001 港元至 22,000,000 港元
22,000,001 港元至 23,000,000 港元

離開馬會的主要管理層成員

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

The remuneration fell in the following bands:

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

34 財務風險管理**34.1 財務風險因素**

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

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

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

(a) 市場風險**(i) 貨幣風險**

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

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

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

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

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

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

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

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

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

34 財務風險管理 (續)

34.1 財務風險因素 (續)

(a) 市場風險 (續)

(i) 貨幣風險 (續)

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

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

(ii) 股票價格風險

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

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

(iii) 利率風險

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

於呈報期末，由於利率實質接近零，若利率增加五十基點，在其他所有可變因素均維持不變的情況下，集團年內的除稅後盈餘將上升四千五百萬港元（二〇一五年：五千一百萬港元），而集團的權益將因應利率整體上升而下降約二億一千三百萬港元（二〇一五年：一億八千九百萬港元）。

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

34 FINANCIAL RISK MANAGEMENT (cont.)

34.1 Financial risk factors (cont.)

(a) Market risk (cont.)

(i) Currency risk (cont.)

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

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

(ii) Equity price risk

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

At the end of the reporting period, if the prices of the respective equity instruments had been 5% higher/lower, with all other variables held constant, the Group's equity would have increased/decreased by HK\$695 million (2015: HK\$710 million) as a result of the changes in fair value of its equity investment.

(iii) Interest rate risk

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

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

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

34 財務風險管理 (續)**34.1 財務風險因素 (續)****(b) 流動資金風險**

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

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

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

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

百萬元	in HK\$ million	2016				2015			
		三個月或以下 Up to 3 months	三個月至一年 >3 months to 1 year	一年以上 Over 1 year	總額 Total	三個月或以下 Up to 3 months	三個月至一年 >3 months to 1 year	一年以上 Over 1 year	總額 Total
非衍生財務負債	Non-derivative financial liabilities								
短期貸款	Short-term loans	111	–	–	111	150	–	–	150
應付賬款	Creditors	5,630	503	–	6,133	5,407	553	–	5,960
以淨額基準結算的 衍生財務負債	Net-settled derivative financial liabilities	28	18	387	433	26	5	87	118
		5,769	521	387	6,677	5,583	558	87	6,228

於二〇一六年六月三十日，集團所持有的未平倉遠期外匯合約最高名義價值總額為八十四億一千二百萬港元（二〇一五年：六十九億八千七百萬港元）。下表對集團截至二〇一六年六月三十日止及二〇一五年六月三十日止的未平倉遠期外匯合約作出分析，這些合約將按總額結算，並按其餘下合約到期日劃分有關期限組別。下表所披露的款額為合約未折現現金流量，與綜合財務狀況表所列的賬面價值（即市值）不同。

34 FINANCIAL RISK MANAGEMENT (cont.)**34.1 Financial risk factors (cont.)****(b) Liquidity risk**

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

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

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

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

百萬元	in HK\$ million	2016				2015			
		三個月或以下 Up to 3 months	三個月至一年 >3 months to 1 year	一年以上 Over 1 year	總額 Total	三個月或以下 Up to 3 months	三個月至一年 >3 months to 1 year	一年以上 Over 1 year	總額 Total
非衍生財務負債	Non-derivative financial liabilities								
短期貸款	Short-term loans	111	–	–	111	150	–	–	150
應付賬款	Creditors	5,630	503	–	6,133	5,407	553	–	5,960
以淨額基準結算的 衍生財務負債	Net-settled derivative financial liabilities	28	18	387	433	26	5	87	118
		5,769	521	387	6,677	5,583	558	87	6,228

As at 30 June 2016, the maximum gross notional value of outstanding foreign exchange forward contracts held by the Group was HK\$8,412 million (2015: HK\$6,987 million). The table below analyses the Group's outstanding foreign exchange forward contracts as at 30 June 2016 and 2015 that would be settled on a gross basis into relevant maturity buckets based on their remaining contractual maturity dates. The amounts disclosed in the table are contractual undiscounted cash flows, which are different from the carrying amounts (i.e. market values) in the consolidated statements of financial position.

百萬元	in HK\$ million	2016				2015			
		三個月或以下 Up to 3 months	三個月至一年 >3 months to 1 year	一年以上 Over 1 year	總額 Total	三個月或以下 Up to 3 months	三個月至一年 >3 months to 1 year	一年以上 Over 1 year	總額 Total
遠期外匯合約	Foreign exchange forward contracts								
流出	Outflows	(7,596)	(746)	(70)	(8,412)	(5,974)	(1,003)	(10)	(6,987)
流入	Inflows	7,623	746	70	8,439	5,948	1,022	10	6,980

34 財務風險管理 (續)

34.1 財務風險因素 (續)

(c) 信貸風險

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

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

(i) 承受的信貸風險

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

(ii) 逾期但並未減值的財務資產

於二〇一六年六月三十日，集團根據逾期時間計算，逾期但並未界定為減值的包括在貸款及應收款項內應收貿易賬款為二千一百萬港元（二〇一五年：七千六百萬港元）。由於集團的主要業務均以現金與顧客交易，故應收貿易賬款對綜合財務賬項的整體影響不大。

34.2 資本風險管理

集團管理資本的宗旨，在於保障集團的持續經營能力，從而

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

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

34.3 公平價值估計

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

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

34 FINANCIAL RISK MANAGEMENT (cont.)

34.1 Financial risk factors (cont.)

(c) Credit risk

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

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

(i) Exposure to credit risk

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

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

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

34.2 Capital risk management

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

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

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

34.3 Fair value estimation

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

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

34 財務風險管理 (續)**34.3 公平價值估計 (續)**

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

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

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

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

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

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

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

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

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

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

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

於二〇一六年及二〇一五年，集團在三個公平價值計算級別並無轉撥。

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

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

34 財務風險管理 (續)

34.3 公平價值估計 (續)

(b) 根據級別3的規定計算公平價值的集團資產及負債結餘變動如下：

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

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

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

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

34 財務風險管理 (續)**34.3 公平價值估計 (續)**

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

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

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

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

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

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

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

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

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

35 馬會財務狀況表及儲備變動

馬會財務狀況表

六月三十日

百萬港元

35 STATEMENT OF FINANCIAL POSITION AND RESERVE MOVEMENT OF THE CLUB

Statement of financial position of the Club

at 30 June

in HK\$ million

附註 Note

2016

2015

非流動資產

物業、設備及器材
投資物業
附屬公司投資
合營公司投資
備用基金投資
長期投資組合
長期預付款項

Non-current assets

Property, plant and equipment
Investment properties
Investments in subsidiaries
Investments in joint ventures
Contingency Fund investments
Long-term investment portfolios
Long-term prepayment

8,084	7,481
1	1
1,117	1,140
15,787	14,529
7,522	3,464
2,789	6,295
67	–
35,367	32,910

流動資產

債務證券組合
向附屬公司所作的貸款
貸款及應收款項
其他流動資產
應收自附屬公司的款項
衍生金融工具
短期存款
現金及現金等價物

Current assets

Debt securities portfolio
Loans to subsidiaries
Loans and receivables
Other current assets
Amounts due from subsidiaries
Derivative financial instruments
Short-term deposits
Cash and cash equivalents

507	1,009
1,676	1,676
272	271
239	252
2,050	1,827
13	21
1,966	1,577
4,012	4,292
10,735	10,925

流動負債

貿易及其他應付賬款
預收款項
應付予附屬公司的款項
本期所得稅負債
衍生金融工具

Current liabilities

Trade and other payables
Receipts in advance
Amounts due to subsidiaries
Current income tax liabilities
Derivative financial instruments

(4,233)	(4,210)
(111)	(106)
(5,482)	(5,185)
(46)	(33)
(16)	(3)
(9,888)	(9,537)

流動資產淨額

Net current assets

847	1,388
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非流動負債

遞延所得稅負債
界定福利計劃

Non-current liabilities

Deferred income tax liabilities
Defined benefit scheme

(308)	(237)
(871)	(580)
(1,179)	(817)
35,035	33,481

儲備

備用基金

權益總值

Reserves

Contingency Fund

Total equity

35 (a)

35 (b)

17,278	21,111
17,757	12,370
35,035	33,481

董事

葉錫安

周永健

Simon S O Ip

Anthony W K Chow

Stewards

35 馬會財務狀況表及儲備變動（續）

(a) 馬會儲備變動

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

(a) Reserve movement of the Club

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

35 馬會財務狀況表及儲備變動（續）

(b) 馬會備用基金變動

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

(b) Contingency Fund movement of the Club

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

附屬公司

於二〇一六年六月三十日，馬會的主要附屬公司包括：

		馬會持有的實際百分比	
	主要業務	已發行及繳足股本/註冊資本	直接 間接
在香港註冊成立，馬會全資擁有的股份有限公司：			
香港馬會賽馬博彩有限公司	經營賽馬博彩業務	二億港元	100
香港馬會足球博彩有限公司	經營足球博彩業務	三億港元	100
香港馬會獎券有限公司	經營六合彩獎券業務	一百萬港元	100
賽馬會會員事務有限公司*	負責管理馬會會員的交誼與康樂設施	一百港元	100
香港賽馬會（經理）有限公司*	作為員工退休福利計劃的管理人	二十港元	100
競駿會有限公司	負責管理競駿會的業務	一千萬港元	100
競駿卓驥管理有限公司	負責管理與競駿會有限公司馬匹有關的業務	一萬港元	100
香港馬會業務創展有限公司	並無業務活動	一億港元	100
香港馬會業務創展（中國）有限公司	持有集團國內業務股權	五億港元	100
馬會全權控制的擔保有限公司：			
香港賽馬會（慈善）有限公司*	代表香港賽馬會擔任個別項目的代名人及持有北京香港馬會會所有限公司的投資		100
在中華人民共和國註冊成立，馬會全資擁有的註冊資本有限公司：			
北京香港馬會會所有限公司	負責管理會員的交誼與康樂設施	六千五百萬美元	100
北京香港馬會技術開發有限公司	提供電腦硬件及軟件的技術開發及諮詢服務	一千萬美元	100
廣州香港馬會賽馬訓練有限公司	在從化興建及經營馬匹訓練設施	人民幣十五億四千萬元	100
深圳香港馬會技術開發有限公司	提供電腦硬件及軟件的技術開發及諮詢服務	三百萬美元	100

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

* 非官方中文名

SUBSIDIARIES

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

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

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

* Unofficial English name

PROFORMA CONSOLIDATED INCOME STATEMENT FOR FULL RACING SEASON

備考全個馬季綜合收益表

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

* 請參閱第十五頁附註1。

* Refer to note 1 on page 15.

SUMMARY OF OPERATIONS

業務概要

香港賽馬會集團 賽馬及投注設施

THE HONG KONG JOCKEY CLUB GROUP RACING AND BETTING FACILITIES

百萬港元	in HK\$ million	2016*	2015*	2014*	2013*	2012*
賽馬日數目	Number of race meetings	83	83	83	83	83
本地顧客賽馬投注總額**	Amount wagered by local customers on horse races**	102,665	105,281	101,818	93,956	85,637
本地賽馬博彩彩金及回扣	Horse race betting dividends and rebates on local bets	(86,026)	(88,419)	(85,656)	(78,797)	(71,723)
本地賽馬博彩收入	Horse race betting revenue on local bets	16,639	16,862	16,162	15,159	13,914
本地賽馬博彩稅***	Horse race betting duty on local bets***	(12,134)	(12,300)	(11,783)	(11,045)	(10,125)
就本地投注付款予外地賽馬機構	Payment to racing jurisdictions outside Hong Kong on local bets	(47)	(49)	(36)	(26)	(24)
本地賽馬博彩純利	Horse race betting net margin on local bets	4,458	4,513	4,343	4,088	3,765
足球投注總額	Amount wagered on football	86,795	78,249	62,197	50,606	47,285
足球博彩彩金	Football betting dividends	(74,892)	(67,061)	(52,435)	(42,193)	(39,404)
足球博彩收入	Football betting revenue	11,903	11,188	9,762	8,413	7,881
足球博彩稅	Football betting duty	(5,951)	(5,594)	(4,881)	(4,207)	(3,940)
足球博彩純利	Football betting net margin	5,952	5,594	4,881	4,206	3,941
獎券投注總額	Amount wagered on lottery	8,548	7,780	7,910	7,627	7,693
獎券獎金	Lottery prizes	(4,616)	(4,201)	(4,271)	(4,119)	(4,154)
獎券收入	Lottery revenue	3,932	3,579	3,639	3,508	3,539
獎券博彩稅	Lottery duty	(2,137)	(1,945)	(1,977)	(1,906)	(1,923)
獎券基金	Lotteries Fund	(1,282)	(1,167)	(1,187)	(1,144)	(1,154)
獎券佣金	Lottery commission	513	467	475	458	462
其他淨收入 (扣除出售物業收益)	Other net revenue (excluding gain on sale of properties)	1,515	1,472	1,269	1,210	1,050
總經營收益	Total operating income	12,438	12,046	10,968	9,962	9,218
直接經營成本	Direct operating costs	(6,474)	(6,132)	(5,765)	(5,424)	(4,921)
雜項捐款	Miscellaneous donations	(29)	(60)	(91)	(118)	(279)
折舊、攤銷、減值及項目支出	Depreciation, amortisation, impairment and expensed project costs	(1,493)	(1,202)	(1,074)	(890)	(757)
總經營成本	Total operating costs	(7,996)	(7,394)	(6,930)	(6,432)	(5,957)
經營盈餘	Operating surplus	4,442	4,652	4,038	3,530	3,261
稅項	Taxation	(538)	(522)	(704)	(416)	(411)
扣除稅項後的經營盈餘	Operating surplus after taxation	3,904	4,130	3,334	3,114	2,850
撥入金多寶彩池的逾期末領獎金	Unclaimed prizes transferred to the Snowball Pool	108	75	77	61	91

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

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

* 全季賽馬財務資料。

* Financial data is for full seasons.

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

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

賽馬會會員事務有限公司
會員設施THE JOCKEY CLUB MEMBERSHIP SERVICES LIMITED
MEMBERSHIP FACILITIES

百萬港元	in HK\$ million	2016*	2015*	2014*	2013*	2012*
收益	Income					
會員會費	Membership subscriptions	282	263	253	233	217
會員入會費及會籍資格費	Members' entrance and qualification fees	114	104	106	130	130
餐飲業務虧損	Catering deficit	(41)	(27)	(37)	(30)	(23)
其他非餐飲業務收益	Other non-catering income	45	50	46	44	39
		400	390	368	377	363
會員事務直接行政支出	Direct membership administration costs	(309)	(305)	(284)	(284)	(267)
折舊及項目支出	Depreciation and expensed project costs	(66)	(76)	(80)	(88)	(91)
		(375)	(381)	(364)	(372)	(358)
經營盈餘	Operating surplus	25	9	4	5	5
財務(虧損)/盈餘	Financial (deficit)/surplus	(188)	40	52	51	26
除稅前(虧損)/盈餘	(Deficit)/surplus before taxation	(163)	49	56	56	31

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

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

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

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

* 全季賽馬財務資料。

* Financial data is for full seasons.

STATISTICAL SUMMARY
統計數字概要

賽事	RACING	2016*	2015*	2014*	2013*	2012*
賽馬日數目	Race meetings					
日馬次數	Day meetings	48	47	45	46	46
夜馬次數	Night meetings	35	36	38	37	37
總次數	Total number of meetings	83	83	83	83	83
草地賽馬場數	Races on turf	701	675	683	689	689
全天候跑道賽馬場數	Races on all-weather track	83	102	88	80	80
總場數	Total number of races	784	777	771	769	769
馬匹	Horses					
馬匹出賽總次數	Total runners	9,840	9,755	9,627	9,653	9,704
勝出一場賽事馬匹數目	Horses winning 1 race	302	300	269	276	321
勝出兩場賽事馬匹數目	Horses winning 2 races	134	129	132	132	112
勝出三場賽事馬匹數目	Horses winning 3 races	47	44	54	60	46
勝出三場以上賽事馬匹數目	Horses winning over 3 races	17	20	18	11	20
勝出賽事馬匹數目	Horses with winnings	500	493	473	479	499
未嘗勝出頭馬但跑入位置馬匹數目	Horses not winning – placed	419	408	428	425	422
未嘗勝出頭馬亦無跑入位置馬匹數目	Horses not winning – unplaced	387	380	371	379	380
未嘗出賽馬匹數目	Horses not raced	305	305	318	301	273
馬匹總數	Total horse population	1,611	1,586	1,590	1,584	1,574
退役馬匹	Retirements	444	398	440	444	438
賽事獎金	Prize money					
獎金總額 (百萬港元)	Total prize money (HK\$ million)	1,064	982	890	858	826
每場平均獎金 (千港元)	Average prize money per race (HK\$'000)	1,357	1,264	1,154	1,115	1,074
每匹馬平均獎金 (千港元)	Average prize money per horse (HK\$'000)	660	619	560	541	525
年內曾贏得獎金馬匹	Percentage of horses winning prize money in the year	61%	62%	62%	61%	63%
佔馬匹總數百分比	Percentage of individual runners winning prize money in the year	75%	76%	77%	75%	76%
年內曾贏得獎金馬匹	Percentage of horses recovering basic costs or more in the year	37%	36%	35%	38%	38%
佔出賽馬匹總數百分比						
年內贏回基本養馬費用或更多獎金馬匹百分比						
賽馬日平均入場人數 (千)	Average attendance per meeting ('000)					
跑馬地	Happy Valley	18.1	17.7	18.2	18.1	17.8
沙田	Sha Tin	29.3	29.3	28.4	29.6	28.8
賽馬投注額 (百萬港元)	Total Racing Turnover (HK\$ million)					
普通彩池	Standard bets	91,204	92,730	88,301	81,427	74,530
特別彩池	Exotic bets	14,149	14,286	12,737	11,796	10,967
固定賠率彩池	Fixed odds bets	789	909	932	733	620
總額	Total	106,142	107,925	101,970	93,956	86,117

* 全季賽馬統計資料。 * Racing statistical data is for full seasons.

財務	FINANCIAL					
百萬港元	in HK\$ million	2016*	2015*	2014*	2013*	2012*
繳付香港政府稅款	Payments of duty and taxation to Hong Kong Government					
賽馬博彩稅	Horse race betting duty	12,134	12,300	11,783	11,045	10,159
足球博彩稅	Football betting duty	5,951	5,594	4,881	4,207	3,940
獎券博彩稅	Lottery duty	2,137	1,945	1,977	1,906	1,923
利得稅	Profits tax	528	518	707	417	412
		20,750	20,357	19,348	17,575	16,434
娛樂稅#撥捐香港公益金	Donation in lieu of Entertainments tax# to The Community Chest of Hong Kong	2	2	2	2	2

娛樂稅自一九九三年四月一日起撤銷。馬會同意將相等於娛樂稅款額的馬場入場費捐贈香港公益金，為期十年至二〇〇三年三月三十一日，其後續期至二〇一八年三月三十一日。

Entertainments tax was abolished with effect from 1 April 1993. The Club agreed to donate sums equivalent to entertainments tax on racecourse admission to The Community Chest of Hong Kong for ten years up to 31 March 2003, subsequently extended to 31 March 2018.

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

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

* 全季賽馬統計資料。

* Racing statistical data is for full seasons.

Trust Financial Statements

慈善信託基金財務報表

REPORT OF THE TRUSTEES

基金信託人報告

基金信託人現謹提呈截至二〇一六年六月三十日止年度的年報及已審核財務報表。

主要活動

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

業績

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

基金

信託基金本年度的基金變動情況見財務報表附註9。

捐款

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

基金信託人

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

核數師

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

本報告乃根據基金信託人的決議案制定並由本人代表基金信託人簽發。

主席

葉錫安

二〇一六年七月二十二日

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

PRINCIPAL ACTIVITIES

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

RESULTS

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

FUNDS

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

DONATIONS

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

TRUSTEES

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

AUDITOR

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

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

Simon S O Ip

Chairman

22 July 2016

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

致香港賽馬會慈善信託基金信託人
(於香港成立)

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

基金信託人就財務報表所須承擔的責任

基金信託人須負責根據香港會計師公會頒佈的香港財務報告準則及香港賽馬會慈善信託基金契約編製財務報表,以令財務報表作出真實而公平的反映,及落實其認為編製財務報表所必要作出的內部控制,以使財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述。

核數師的責任

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

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

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

我們相信,我們所獲得的審核憑證充足和適當地為我們的審核意見提供了基礎。

意見

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

羅兵咸永道會計師事務所

執業會計師

香港,二〇一六年七月二十二日

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

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

TRUSTEES' RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

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

AUDITOR'S RESPONSIBILITY

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

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

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

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

OPINION

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

PricewaterhouseCoopers

Certified Public Accountants

Hong Kong, 22 July 2016

INCOME STATEMENT

收益表

截至六月三十日止年度	for the year ended 30 June		資本基金 Capital Fund		撥款基金 Allocations Fund		總額 Total	
百萬港元	in HK\$ million	附註 Note	2016	2015	2016	2015	2016	2015
來自香港賽馬會及其附屬公司 (以下簡稱「香港賽馬會集團」) 的捐款	Donations from The Hong Kong Jockey Club and its subsidiaries ("the HKJC Group")	13.4	–	–	3,500	3,500	3,500	3,500
出售投資的(虧損)/盈餘	(Deficit)/surplus on sale of investments		(7)	320	(37)	22	(44)	342
可供出售財務資產減值	Impairment of available-for-sale financial assets		(281)	–	(38)	–	(319)	–
投資所得股息收益	Dividend income from investments							
– 上市	– listed		85	97	10	9	95	106
– 另類投資	– alternative investments		–	130	–	64	–	194
投資所得利息收益	Interest income from investments							
– 上市	– listed		–	–	4	8	4	8
– 非上市	– unlisted		–	–	2	3	2	3
存款利息收益	Interest income from deposits		2	3	23	31	25	34
衍生金融工具的淨收益	Net gains of derivative financial instruments		1	–	–	–	1	–
所佔合營公司(虧損)/溢利	Share of (losses)/profits of joint ventures	4	(479)	693	(177)	159	(656)	852
無人認領彩金及退款	Forfeited dividends and refunds		–	–	53	55	53	55
管理費用	Management expenses	13.1	–	–	(102)	(81)	(102)	(81)
財務費用	Finance costs		–	–	(39)	(2)	(39)	(2)
撥捐慈善機構及 社區計劃前的(虧損)/盈餘	(Deficit)/surplus before allocation to charitable organisations and community projects		(679)	1,243	3,199	3,768	2,520	5,011
尚未動用的過往撥款	Previous allocations not utilised		–	–	342	53	342	53
撥款予慈善機構及 社區計劃的現值	Present value of allocation to charitable organisations and community projects		–	–	(3,789)	(3,871)	(3,789)	(3,871)
撥入基金的淨額(虧損)/盈餘	Net (deficit)/surplus transferred to Funds	9	(679)	1,243	(248)	(50)	(927)	1,193
撥款予慈善機構及 社區計劃的現值	Present value of allocation to charitable organisations and community projects		–	–	(3,789)	(3,871)	(3,789)	(3,871)
對現值的影響	Present value impact		–	–	(112)	–	(112)	–
撥捐慈善機構及 社區計劃的款項	Allocation to charitable organisations and community projects		–	–	(3,901)	(3,871)	(3,901)	(3,871)

STATEMENT OF COMPREHENSIVE INCOME

全面收益表

截至六月三十日止年度 百萬港元	for the year ended 30 June in HK\$ million	附註 Note	資本基金 Capital Fund		撥款基金 Allocations Fund		總額 Total	
			2016	2015	2016	2015	2016	2015
淨額（虧損）／盈餘	Net (deficit)/surplus		(679)	1,243	(248)	(50)	(927)	1,193
其他全面（虧損）／收益	Other comprehensive (loss)/income							
其後可能重新分類撥入 收益表的項目	Items that may be reclassified subsequently to income statement							
可供出售財務資產	Available-for-sale financial assets							
價值變動	Change in value	9	(496)	390	(57)	41	(553)	431
所佔合營公司其他全面 收益／（虧損）	Share of other comprehensive income/(loss) of joint ventures	4	252	(206)	272	(144)	524	(350)
本年度其他全面（虧損）／收益	Other comprehensive (loss)/income for the year		(244)	184	215	(103)	(29)	81
本年度全面（虧損）／收益總額	Total comprehensive (loss)/income for the year		(923)	1,427	(33)	(153)	(956)	1,274

STATEMENT OF FINANCIAL POSITION

財務狀況表

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

基金信託人
葉錫安
周永健

Simon S O Ip
Anthony W K Chow
Trustees

STATEMENT OF CHANGES IN FUNDS
基金變動表

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

STATEMENT OF CASH FLOWS

現金流量表

截至六月三十日止年度	for the year ended 30 June		附註 Note	2016	2015
百萬港元	in HK\$ million				
營業活動	Operating activities				
無人認領彩金及退款	Forfeited dividends and refunds			53	55
來自香港賽馬會集團的捐款	Donations from the HKJC Group			3,500	3,500
付款予慈善機構及社區計劃	Payments to charitable organisations and community projects			(2,337)	(2,158)
應收款項 (增加) / 減少	(Increase)/decrease in receivables			(1)	6
其他應付款項減少	Decrease in other payables			–	(1)
賽馬會文物保育有限公司所借貸款	Loan made to The Jockey Club CPS Limited			(75)	(30)
管理費用	Management expenses			(102)	(81)
營業活動所產生的淨現金	Net cash generated from operating activities			1,038	1,291
投資活動	Investing activities				
到期日為三個月以上的短期存款 (增加) / 減少	(Increase)/decrease in short-term deposits with maturities of more than 3 months			(2,690)	19
已收取利息	Interest received			33	51
已收取股息	Dividends received			95	300
對合營公司所作注資	Injection into joint ventures			(2,237)	(2,804)
向合營公司贖回	Redemption from joint ventures			1,858	2,329
購買可供出售財務資產	Purchase of available-for-sale financial assets			(2,435)	(2,797)
出售可供出售財務資產	Sale of available-for-sale financial assets			2,409	2,143
對衍生金融工具 (所付) / 所收淨額款項	Net (payment)/receipt for derivative financial instruments			(4)	3
投資活動所用的淨現金	Net cash used in investing activities			(2,971)	(756)
現金及現金等價物淨 (減少) / 增加	Net (decrease)/increase in cash and cash equivalents			(1,933)	535
年初現金及現金等價物	Cash and cash equivalents at the beginning of the year			3,354	2,829
兌換虧損	Exchange losses			(3)	(10)
年底現金及現金等價物	Cash and cash equivalents at the end of the year			1,418	3,354
現金及現金等價物結存分析	Analysis of the balances of cash and cash equivalents				
短期存款	Short-term deposits	7		1,417	3,340
銀行存款	Bank balances	7		1	14
				1,418	3,354

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

1 一般資料

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

除另有註明外，財務報表以百萬港元為單位列賬。

刊載於第七十頁至九十六頁的財務報表，基金信託人已於二〇一六年七月二十二日審核批准。

2 主要會計政策

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

2.1 編製原則

財務報表根據香港會計師公會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，並對可供出售財務資產、按公平價值透過損益列賬的財務資產及財務負債（包括衍生金融工具）的重估作出修訂。該等項目均以公平價值列賬。

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

(a) 與信託基金業務有關及於本會計年度生效的新訂詮釋和修訂

與信託基金業務有關及於本會計年度生效的已公佈準則，並無任何新訂詮釋和修訂。

(b) 與信託基金業務有關但未生效而並未提早採納的新訂準則和修訂

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

香港財務報告準則第9號	金融工具
香港財務報告準則第16號	租賃
香港財務報告準則第10號及香港會計準則第28號的修訂	投資者與其聯營或合營公司之間的資產出售或注資
香港財務報告準則第11號的修訂	合營安排：收購合資經營權益的會計方法
香港會計準則第1號的修訂	財務報表的呈報：披露計劃
香港會計準則第7號的修訂	現金流量表
香港會計準則第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

1 GENERAL INFORMATION

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

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

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

2 PRINCIPAL ACCOUNTING POLICIES

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

2.1 Basis of preparation

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

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

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

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

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

(b) New standards and amendments that are relevant to the Trust’s operations but are not yet effective and not early adopted

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

HKFRS 9	Financial Instruments
HKFRS 16	Leases
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture
Amendments to HKFRS 11	Joint Arrangement – Accounting for Acquisitions of Interests in Joint Operations
Amendments to HKAS 1	Presentation of Financial Statements: Disclosure Initiative
Amendments to HKAS 7	Statement of Cash Flows
Amendments to HKAS 27	Separate Financial Statements: Equity Method
Annual Improvements 2014	Annual Improvements to HKFRSs 2012-2014 Cycle

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

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

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

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

權益工具投資一般以公平價值計算。

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

2.2 合營安排

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

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

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

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

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

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

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

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

Investments in equity instruments are always measured at fair value.

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

2.2 Joint arrangements

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

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

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

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

2 主要會計政策 (續)

2.3 基金

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

2.4 長期投資

長期投資（包括對合營公司的投資：香港賽馬會股票基金（「股票基金」）及 Stellar Performer Global Series（「債券基金」）乃持作非買賣用途，並於呈報期末按照公平價值列賬，但貸款及應收款項以及對股票基金及債券基金的投資則除外。有關長期投資財務資產的會計政策載於附註2.6。

2.5 用以資助慈善項目的投資

持有用以資助慈善項目的投資（包括對股票基金及債券基金的投資）的主要目的，在於將剩餘資金再作投資，以加強現金管理及獲取更高回報。用以資助慈善項目的投資於呈報期末按照公平價值列賬，但貸款及應收款項以及對股票基金及債券基金的投資則除外。有關用以資助慈善項目的投資財務資產的會計政策載於附註2.6。

2.6 財務資產

信託基金將其財務資產分為以下類別：可供出售財務資產、按公平價值透過損益列賬的財務資產，以及貸款及應收款項（包括現金及現金等價物）。分類視乎信託基金取得有關財務資產的目的而定，管理層會於初步確認財務資產時釐定其所屬類別。長期投資及用以資助慈善項目的投資，均可包括這些財務資產。購入及出售的財務資產，均於交易日亦即信託基金承諾買賣資產當日確認。透過公平價值按損益列賬的財務資產，初時以公平價值確認，而交易成本則在收益表列賬。並非透過公平價值按損益列賬的財務資產，初時以公平價值另加交易成本確認。

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

(a) 可供出售財務資產

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

2 PRINCIPAL ACCOUNTING POLICIES (cont.)

2.3 Funds

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

2.4 Long-term investments

Long-term investments (including investments in the joint ventures HKJC Equity Trust Fund (“Equity Trust”) and the Stellar Performer Global Series (“Bond Trust”)) are held for non-trading purposes. They are stated at fair value at the end of the reporting period, except for loans and receivables and investments in the Equity Trust and the Bond Trust. The accounting policy for the financial assets of the long-term investments is stated in note 2.6.

2.5 Investments held to fund charitable projects

The primary purpose of investments held to fund charitable projects (including investments in the Equity Trust and the Bond Trust) is to invest surplus funds for cash management and yield enhancement. They are stated at fair value at the end of the reporting period, except for loans and receivables and investments in the Equity Trust and the Bond Trust. The accounting policy for the financial assets of the investments held to fund charitable projects is stated in note 2.6.

2.6 Financial assets

The Trust classifies its financial assets in the following categories: available-for-sale financial assets, financial assets at fair value through profit or loss, and loans and receivables (including cash and cash equivalents). The classification depends on the purpose for which the financial assets were acquired. Management determines the classification of the financial assets at initial recognition. The long-term investments and investments held to fund charitable projects may contain these financial assets. Purchases and sales of financial assets are recognised on trade day — the date on which the Trust commits to purchase or sell the assets. Financial assets carried at fair value through profit or loss are initially recognised at fair value, with the transaction costs expensed in the income statement. Financial assets not carried at fair value through profit or loss are initially recognised at fair value plus transaction costs.

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

(a) Available-for-sale financial assets

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

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

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

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

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

(b) 按公平價值透過損益列賬的財務資產

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

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

(c) 貸款及應收款項

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

信託基金貸款及應收款項包括財務狀況表所載的「貸款及應收款項」、短期存款、非流動資產項下的存款及尚待投資的資金及下文所述的現金及現金等價物。

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

2.7 財務資產減值

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

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

When securities classified as available-for-sale are sold or impaired, the accumulated fair value adjustments recognised in equity are included in the income statement as “Surplus/deficit on sale of investments”.

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

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

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

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

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

(c) Loans and receivables

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

The Trust's loans and receivables comprise “Loans and receivables” in the statement of financial position, short-term deposits, deposits and fund awaiting investments under non-current assets and cash and cash equivalents as stated below.

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

2.7 Impairment of financial assets

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

2 主要會計政策 (續)

2.7 財務資產減值 (續)

(a) 列作可供出售的資產

就債務證券而言，若存在此等證據時，累計虧損—按購買成本與當時公平價值的差額，減去該財務資產先前在損益確認的任何減值虧損計算—將自權益中扣除，並在損益確認。如在較後期間，列作可供出售債務工具的公平價值增加，而增加額客觀上與減值虧損在損益確認後發生的事件有關，則減值虧損會在收益表撥回。

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

(b) 以攤銷成本列賬的資產

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

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

2.8 外幣兌換

(a) 功能貨幣及呈報貨幣

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

(b) 交易及結餘

外幣交易以交易日或項目重估估值日的匯率伸算為功能貨幣。外幣交易結算及以年底匯率兌換並以外幣計算的貨幣資產及負債所產生的兌換收益及虧損，直接記入收益表內。以外幣計算的資產及負債，則以呈報期末的收市匯率伸算為港元。兌換差額記入收益表內，惟可供出售財務資產的非貨幣項目（例如股票）的兌換差額，則記入投資重估儲備內。

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

2 PRINCIPAL ACCOUNTING POLICIES (cont.)

2.7 Impairment of financial assets (cont.)

(a) Assets classified as available-for-sale

For debt securities, if any such evidence exists, the cumulative loss – measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that financial asset previously recognised in profit or loss – is removed from equity and recognised in profit or loss. If, in a subsequent period, the fair value of a debt instrument classified as available-for-sale increases and the increase can be objectively related to an event occurring after the impairment loss was recognised in profit or loss, the impairment loss is reversed through the income statement.

For equities and alternative investments classified as available-for-sale, a significant or prolonged decline in the fair value of an investment below its cost is also evidence that the assets are impaired. If any such evidence exists for available-for-sale financial assets, the cumulative loss – measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that financial asset previously recognised in the income statement – is reclassified from investment revaluation reserve to income statement. Impairment losses recognised in the income statement on equity instruments and alternative investments are not reversed through the income statement.

(b) Assets carried at amortised cost

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

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

2.8 Foreign currency translation

(a) Functional and presentation currency

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

(b) Transactions and balances

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

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

2 主要會計政策（續）

2.9 收入確認

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

2.10 撥款予慈善機構及社區計劃

撥予慈善機構及社區計劃的款項於確定法律或推定責任時，即記入收益表內。

2.11 無人認領彩金及退款

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

2.12 有關連人士

就這些財務報表而言，若信託基金有能力直接或間接控制另一方，或可對另一方的財務及經營決策具有重大影響力，或反之亦然，或若信託基金與另一方受共同控制，則此另一方乃視為有關連人士。有關連人士可為個人或實體。

3 關鍵會計估算及判斷

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

3.1 可供出售股票投資的減值

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

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

2 PRINCIPAL ACCOUNTING POLICIES (cont.)

2.9 Revenue recognition

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

2.10 Allocations to charitable organisations and community projects

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

2.11 Forfeited dividends and refunds

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

2.12 Related party

For the purposes of these financial statements, a party is considered to be related to the Trust if the Trust has the ability, directly or indirectly, to control the party or exercise significant influence over the party in making financial and operating decisions, or vice versa, or where the Trust and the party are subject to common control. Related parties may be individuals or entities.

3 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

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

3.1 Impairment of available-for-sale equity investments

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

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

4 合營公司投資

於二〇一六年六月三十日合營公司詳情如下：

4 INVESTMENTS IN JOINT VENTURES

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

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

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

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

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

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

4 合營公司投資 (續)

根據合營公司截至二〇一六年六月三十日止的管理或已審核賬目而編製的財務資料摘要如下：

4 INVESTMENTS IN JOINT VENTURES (cont.)

A summary of financial information of the joint ventures based on their management or audited accounts as of 30 June 2016 is as follows:

百萬元	in HK\$ million	股票基金 Equity Trust	信託基金 持有的實際 百分比 Trust's effective interest	債券基金 Bond Trust	信託基金 持有的實際 百分比 Trust's effective interest	總額 Total	信託基金 持有的實際 百分比 Trust's effective interest
		100%		100%		100%	
收益表	Income Statement						
虧損	Loss	(641)	(308)	(650)	(348)	(1,291)	(656)
除稅後虧損	Deficit after taxation	(641)	(308)	(650)	(348)	(1,291)	(656)
其他全面 (虧損)/ 收益	Other comprehensive (loss)/income	(135)	(117)	1,247	641	1,112	524
全面 (虧損)/ 收益總額	Total comprehensive (loss)/income	(776)	(425)	597	293	(179)	(132)
資產負債表	Balance Sheet						
非流動資產	Non-current assets						
可供出售財務資產	Available-for-sale financial assets						
股票	Equities						
在香港上市	Listed in Hong Kong	1,316	636	–	–	1,316	636
在海外上市	Listed overseas	21,138	10,214	–	–	21,138	10,214
債務證券	Debt securities						
在海外上市	Listed overseas	–	–	16,327	8,182	16,327	8,182
非上市	Unlisted	–	–	4,628	2,266	4,628	2,266
尚待投資的資金	Funds awaiting investment	394	191	585	285	979	476
衍生金融工具	Derivative financial instruments	–	–	411	205	411	205
流動資產	Current assets						
衍生金融工具	Derivative financial instruments	23	11	226	112	249	123
流動資產總值	Total current assets	23	11	226	112	249	123
流動負債	Current liabilities						
衍生金融工具	Derivative financial instruments	–	–	(140)	(68)	(140)	(68)
流動財務負債總值	Total current financial liabilities	–	–	(140)	(68)	(140)	(68)
非流動負債	Non-current liabilities						
衍生金融工具	Derivative financial instruments	–	–	(486)	(243)	(486)	(243)
		22,871	11,052	21,551	10,739	44,422	21,791
資本基金	Capital Fund	–	9,800	–	6,756	–	16,556
撥款基金	Allocations Fund	–	1,252	–	3,983	–	5,235
		–	11,052	–	10,739	–	21,791

4 合營公司投資（續）

根據合營公司截至二〇一五年六月三十日止的管理或已審核賬目而編製的財務資料摘要如下：

4 INVESTMENTS IN JOINT VENTURES (cont.)

A summary of financial information of the joint ventures based on their management or audited accounts as of 30 June 2015 is as follows:

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

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

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

4 合營公司投資 (續)

4 INVESTMENTS IN JOINT VENTURES (cont.)

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

信託基金的合營公司所持有的衍生金融工具

Trust’s derivative financial instruments in joint ventures

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

4 合營公司投資（續）

4 INVESTMENTS IN JOINT VENTURES (cont.)

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

信託基金在合營公司持有的權益並無涉及任何或然負債。

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

5 長期投資

5 LONG-TERM INVESTMENTS

百萬港元	in HK\$ million	資本基金 Capital Fund	
		2016	2015
可供出售財務資產	Available-for-sale financial assets		
股票	Equities		
在香港上市	Listed in Hong Kong	1,907	3,374
在海外上市	Listed overseas	221	193
		2,128	3,567
另類投資	Alternative investments		
非上市	Unlisted	6,659	5,674
		8,787	9,241
尚待投資的資金	Funds awaiting investment	70	83
存款	Deposits	460	627
		9,317	9,951

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

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

5 長期投資 (續)

5 LONG-TERM INVESTMENTS (cont.)

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

6 用以資助慈善項目的投資

6 INVESTMENTS HELD TO FUND CHARITABLE PROJECTS

百萬港元	in HK\$ million	撥款基金 Allocations Fund 2016	2015
可供出售財務資產	Available-for-sale financial assets		
股票	Equities		
在香港上市	Listed in Hong Kong	259	324
在海外上市	Listed overseas	30	19
		289	343
債務證券	Debt securities		
在香港上市	Listed in Hong Kong	—	184
在海外上市	Listed overseas	—	29
非上市	Unlisted	78	146
		78	359
另類投資	Alternative investments		
非上市	Unlisted	1,831	1,750
		2,198	2,452
尚待投資的資金	Funds awaiting investment	9	8
		2,207	2,460

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

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

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

7 短期存款及現金及現金等價物

7.1 短期存款

短期存款的加權平均實際利率為百分之零點八二（二〇一五年：百分之一點四）。短期存款的賬面價值與其公平價值相若，而其加權平均期限為一百三十九日（二〇一五年：一百八十三日）。

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

7.2 現金及現金等價物

到期日為三個月以下的存款的加權平均實際利率為百分之零點六六（二〇一五年：百分之零點五八）。存款的賬面價值與其公平價值相若，而其加權平均期限則為四十四日（二〇一五年：四十日）。

		2016	2015
到期日為三個月以下的存款以下列貨幣折算：	Deposits with maturities of less than 3 months		
	were denominated in the following currencies:		
港元	HKD	56%	91%
美元	USD	44%	4%
人民幣	RMB	–	3%
澳元	AUD	–	2%
		100%	100%

8 尚待支付的撥款

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

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

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

7 SHORT-TERM DEPOSITS AND CASH AND CASH EQUIVALENTS

7.1 Short-term Deposits

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

7.2 Cash and cash equivalents

The weighted average effective interest rate on deposits with maturities of less than three months was 0.66% (2015: 0.58%). The carrying amounts of deposits approximated their fair values and their weighted average maturities were 44 days (2015: 40 days).

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 基金

9 FUNDS

百萬元	in HK\$ million	資本基金 Capital Fund			撥款基金 Allocations Fund		
		基金結餘 Fund balance	投資重估 儲備 Investment revaluation reserve	總額 Total	基金結餘 Fund balance	投資重估 儲備 Investment revaluation reserve	總額 Total
二〇一五年七月一日	At 1 July 2015	24,237	2,576	26,813	686	96	782
轉撥自收益表	Transfer from income statement	(679)	–	(679)	(248)	–	(248)
各基金之間的轉撥	Inter-fund transfer	(500)	–	(500)	500	–	500
可供出售財務資產的重估虧損	Deficit on revaluation of available-for-sale financial assets	–	(183)	(183)	–	(56)	(56)
可供出售財務資產出售及減值時的 已變現收益重新分類撥入收益表	Realised gains on disposal and impairment of available-for-sale financial assets reclassified to income statement	–	(313)	(313)	–	(1)	(1)
		–	(496)	(496)	–	(57)	(57)
所佔合營公司的其他全面收益	Share of other comprehensive income of joint ventures	–	252	252	–	272	272
二〇一六年六月三十日	At 30 June 2016	23,058	2,332	25,390	938	311	1,249
二〇一四年七月一日	At 1 July 2014	22,994	2,392	25,386	736	199	935
轉撥自收益表	Transfer from income statement	1,243	–	1,243	(50)	–	(50)
可供出售財務資產的重估盈餘	Surplus on revaluation of available-for-sale financial assets	–	576	576	–	49	49
可供出售財務資產出售時的 已變現收益重新分類撥入收益表	Realised gains on disposal of available-for-sale financial assets reclassified to income statement	–	(186)	(186)	–	(8)	(8)
		–	390	390	–	41	41
所佔合營公司的其他全面虧損	Share of other comprehensive loss of joint ventures	–	(206)	(206)	–	(144)	(144)
二〇一五年六月三十日	At 30 June 2015	24,237	2,576	26,813	686	96	782

9.1 各基金之間的應收/應付賬款

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

9.1 Inter-fund receivable/payable

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

10 衍生金融工具

百萬元	in HK\$ million	資本基金 Capital Fund (附註 note 5)		撥款基金 Allocations Fund (附註 note 6)		總額 Total	
		資產 Assets	負債 Liabilities	資產 Assets	負債 Liabilities	資產 Assets	負債 Liabilities
遠期外匯合約	Foreign exchange forward contracts	1	–	4	(4)	5	(4)
二〇一六年六月三十日	At 30 June 2016	1	–	4	(4)	5	(4)
分析如下：	Analysed as:						
流動部分	Current	1	–	4	(4)	5	(4)
二〇一五年六月三十日	At 30 June 2015	–	–	–	–	–	–

11 稅項

信託基金獲豁免繳納香港利得稅，因此並無作出稅項準備。

11 TAXATION

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

12 現金流量表附註

其他重大非現金項目

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

12 NOTE TO THE STATEMENT OF CASH FLOWS

Other significant non-cash item

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

13 與有關連人士之交易

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

除了已在財務報表其他部分披露者外，信託基金與有關連人士已進行的交易如下：

13 RELATED PARTY TRANSACTIONS

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

The following transactions were carried out by the Trust with related parties, except as disclosed elsewhere in the financial statements:

13.1 管理費用

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

13.1 Management expenses

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

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

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

13.3 向賽馬會文物保育有限公司借出的貸款

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

13.4 捐款

信託基金接獲香港賽馬會集團三十五億港元（二〇一五年：三十五億港元）的捐款。

14 財務風險管理**14.1 財務風險因素**

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

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

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

(a) 市場風險**(i) 貨幣風險**

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

信託基金的資產及負債主要以美元或港元計算。港元與美元掛鈎，因此外匯風險可視為僅屬輕微。其餘的貨幣風險，乃因在全球市場作多元化的股票及債券投資所致。

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

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

13.3 Loans to CPS

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

13.4 Donations

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

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

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

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

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

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

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

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

14 財務風險管理 (續)

14.1 財務風險因素 (續)

(a) 市場風險 (續)

(i) 貨幣風險 (續)

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

百萬港元

in HK\$ million

		2016	2015
		年內盈餘 及權益 若貨幣按下列 百分比的幅度 增強/轉弱 If currency strengthened/ weakened by	年內盈餘 及權益 若貨幣按下列 百分比的幅度 增強/轉弱 If currency strengthened/ weakened by
歐羅	EUR	5%	3/(3)
人民幣	RMB	5%	2/(2)
英鎊	GBP	5%	2/(2)
日圓	JPY	5%	(7)/7
澳元	AUD	5%	–

(ii) 股票價格風險

股票價格風險是指因股票價格變動而引致虧損的風險。由於股票價格下跌，會令股票投資的價值下降，所以信託基金承受著股票價格風險。這些投資在財務狀況表內列入可供出售財務資產項下。

於呈報期末，若各項相關權益工具的價格上升/下跌百分之五，在其他所有可變因素均維持不變的情況下，信託基金的權益會因股票投資的公平價值變動而增加/減少七億零七百萬港元（二〇一五年：七億六千七百萬港元）。

(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將上升三千五百萬港元（二〇一五年：三千六百萬港元），而信託基金的權益將下降約二億二千五百萬港元（二〇一五年：一億八千三百萬港元）。

信託基金透過策略性資產分配及為基金設定的投資基準，監控市場風險。貨幣風險透過監控非港元/美元的貨幣風險予以限制。至於股票價格風險，則透過採納按行業及證券類別作多元化全球風險分散的基準予以減低。利率風險方面，則透過制訂基準期限指引及投資於多種的定息及浮息工具來控制。

14 FINANCIAL RISK MANAGEMENT (cont.)

14.1 Financial risk factors (cont.)

(a) Market risk (cont.)

(i) Currency risk (cont.)

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

		2016	2015
		年內盈餘 及權益 若貨幣按下列 百分比的幅度 增強/轉弱 If currency strengthened/ weakened by	年內盈餘 及權益 若貨幣按下列 百分比的幅度 增強/轉弱 If currency strengthened/ weakened by
EUR	EUR	5%	3/(3)
RMB	RMB	5%	2/(2)
GBP	GBP	5%	2/(2)
JPY	JPY	5%	(7)/7
AUD	AUD	5%	–

(ii) Equity price risk

Equity price risk is the risk of loss arising from changes in equity prices. The Trust is exposed to equity price risk as the value of its equity investments will decline if equity prices fall. These investments are classified as available-for-sale financial assets in the statement of financial position.

At the end of the reporting period, if the prices of the respective equity instruments had been 5% higher/lower, with all other variables held constant, the Trust's equity would have increased/decreased by HK\$707 million (2015: HK\$767 million) as a result of the changes in fair value of its equity investments.

(iii) Interest rate risk

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

At the end of the reporting period, since interest rates are essentially at close to zero, if there had been a general increase of 50 basis points in interest rates, with all other variables held constant, the Trust's surplus for the year would have been HK\$35 million higher (2015: HK\$36 million). The Trust's equity would have been approximately HK\$225 million lower (2015: HK\$183 million) in response to the general increase in interest rates.

The Trust controls and monitors market risk through strategic asset allocation and the investment benchmarks set for the funds. Currency risk is contained by monitoring the non-HKD/USD exposure. Equity price risk is mitigated by adopting benchmarks that are diversified globally, by sectors and by securities. Interest rate risk is controlled through benchmark duration guidelines and by investing across a spectrum of fixed and floating rate instruments.

14 財務風險管理 (續)**14.1 財務風險因素 (續)****(b) 流動資金風險**

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

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

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

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

百萬港元	in HK\$ million	2016				2015			
		三個月或以下 Up to 3 months	三個月至一年 >3 months to 1 year	一年以上 Over 1 year	總額 Total	三個月或以下 Up to 3 months	三個月至一年 >3 months to 1 year	一年以上 Over 1 year	總額 Total
非衍生財務負債	Non-derivative financial liabilities								
尚待支付的撥款	Allocations awaiting payment	12,166	–	–	12,166	10,944	–	–	10,944
以淨額基準結算的 衍生財務負債	Net-settled derivative financial liabilities	27	1	242	270	29	2	95	126
		12,193	1	242	12,436	10,973	2	95	11,070

於二〇一六年六月三十日，信託基金所持有的未平倉遠期外匯合約最高名義價值總額為六十一億八千萬港元（二〇一五年：六十四億八千八百萬港元）。下表對信託基金截至二〇一六年六月三十日止及二〇一五年六月三十日止的未平倉遠期外匯合約作出分析，這些合約將按總額結算，並按其餘下合約到期日劃分有關期限組別。下表所披露的款額為合約未折現現金流量，與信託基金財務狀況表所列的賬面價值（即市值）不同。

百萬港元	in HK\$ million	2016				2015			
		三個月或以下 Up to 3 months	三個月至一年 >3 months to 1 year	一年以上 Over 1 year	總額 Total	三個月或以下 Up to 3 months	三個月至一年 >3 months to 1 year	一年以上 Over 1 year	總額 Total
遠期外匯合約	Foreign exchange forward contracts								
流出	Outflows	(5,707)	(402)	(71)	(6,180)	(6,325)	(153)	(10)	(6,488)
流入	Inflows	5,739	404	71	6,214	6,298	153	10	6,461

14 FINANCIAL RISK MANAGEMENT (cont.)**14.1 Financial risk factors (cont.)****(b) Liquidity risk**

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

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

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

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

14 財務風險管理 (續)

14.1 財務風險因素 (續)

(c) 信貸風險

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

信託基金透過審慎挑選交易對手及分散借貸，並只將存款存入信貸評級良好的財務機構，減低所承受的信貸風險。信託基金根據交易對手的信貸評級及財務實力而釐定信貸限額，從而控制其為每一獲批准交易對手所承受的整體風險。關於交易對手的信貸風險，則按照交易所涉財務產品的風險性質釐定。於二〇一六年六月三十日，信託基金須承受信貸風險的財務資產（如附註2.6）最高款額，接近財務狀況表所列的賬面價值。

14.2 資本風險管理

信託基金管理資本的宗旨，在於保障信託基金的持續經營能力，從而

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

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

14.3 公平價值估計

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

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

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

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

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

14 FINANCIAL RISK MANAGEMENT (cont.)

14.1 Financial risk factors (cont.)

(c) Credit risk

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

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

14.2 Capital risk management

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

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

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

14.3 Fair value estimation

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

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

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

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

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

14 財務風險管理 (續)**14.3 公平價值估計 (續)**

(a) 下表顯示信託基金於六月三十日以公平價值計算的財務資產及負債。

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

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

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

		撥款基金 Allocations Fund							
		2016				2015			
百萬港元	in HK\$ million	級別 1 Level 1	級別 2 Level 2	級別 3 Level 3	總額 Total	級別 1 Level 1	級別 2 Level 2	級別 3 Level 3	總額 Total
資產	Assets								
用以資助慈善項目	Investments held to fund								
的投資	charitable projects								
可供出售	Available-for-sale								
財務資產	financial assets								
股票	Equities	289	–	–	289	343	–	–	343
債務證券	Debt Securities	78	–	–	78	359	–	–	359
另類投資	Alternative								
	investments	–	–	1,831	1,831	–	–	1,750	1,750
衍生金融工具	Derivative financial								
	instruments	–	4	–	4	–	–	–	–
負債	Liabilities								
衍生金融工具	Derivative financial								
	instruments	–	(4)	–	(4)	–	–	–	–
		367	–	1,831	2,198	702	–	1,750	2,452

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

於二〇一六年及二〇一五年，信託基金在三個公平價值計算級別並無轉撥。

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

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

14 財務風險管理 (續)**14.3 公平價值估計 (續)**

(b) 根據級別3的規定計算公平價值的信託基金資產及負債結餘變動如下：

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

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

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

14 財務風險管理 (續)**14.3 公平價值估計 (續)**

(c) 於二〇一六年六月三十日及二〇一五年六月三十日，計算級別2內的公平價值時使用的估值技巧及輸入參數如下：

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

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

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

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

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

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

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

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

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

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

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