



2020-2021

Ocean Park Corporation Annual Report
海洋公園公司業績報告





Contents

目錄

- 02 Corporate Leadership
公司領導層
- 04 Chairman's Message
主席獻辭
- 12 Chief Executive's Statement
行政總裁報告
- 20 Our Awards
我們的獎項
- 22 Sustainability Report
可持續發展報告
- 38 Education
教育工作
- 50 Conservation and Animal Care
保育工作及動物護理
- 64 Entertainment and Hospitality
無窮娛樂 · 熱情款待
- 76 Auditor's Report and
Financial Statements
核數師報告及財務報表

Foreword

前言

In the 2020–2021 fiscal year, the Government and Ocean Park Corporation (OPC) completed the rethink exercise and unveiled the future strategy for Ocean Park. The future strategy provides an opportunity for OPC to reinvigorate its operations and reimagine Ocean Park's offerings while furthering its vision of connecting people with nature.

在二零二零至二零二一財政年度，政府連同海洋公園公司(公司)完成重新審視的工作並發表海洋公園的未來策略。未來策略為公司營運注入新動力，亦讓海洋公園重新構想不一樣的訪客體驗，進一步推進將人與大自然連繫的願景。



During the year, Ocean Park took advantage of its unique location and expertise in conservation and education to experiment with new concepts, and launched an array of new initiatives and programmes. Notwithstanding the massive impact posed by the COVID-19 pandemic on OPC's business, OPC continued to deploy its people and resources to conservation and education work, adding value to the community in trying times.

年內，公園運用獨有的地理優勢，以及在保育和教育上的專長，試行新概念，並推出一系列嶄新的項目和活動。儘管 2019 冠狀病毒病疫情令公司業務受到巨大影響，公司仍投放人力和資源於保育及教育工作，繼續在這艱難時期為社會增值。

Corporate Leadership

公司領導層

Members of the Board of Ocean Park Corporation

海洋公園董事局成員



Chairman
主席
Mr LAU Ming-wai ^{GBS, JP}
劉鳴煒先生 ^{GBS, JP}



Deputy Chairman
副主席
Mr Paulo PONG
Kin-ye ^{JP}
龐建貽先生 ^{JP}



Ms Michelle CHENG
鄭詩韻女士



Ms Joanne CHEUNG
Shui-lin ^{JP}
張瑞蓮女士 ^{JP}



Ms Loretta FONG
Wan-huen
方蘊萱女士



Ms Maureen FUNG
Sau-yim
馮秀炎女士



Mr Michael HOBSON
賀百新先生



Mrs Ann KUNG YEUNG
Yun-chi
龔楊恩慈女士



Mr Enoch LAM
Tin-sing ^{SBS}
林天星先生 ^{SBS}



Prof Kenneth LEUNG
Mei-ye ^{JP}
梁美儀教授 ^{JP}



Mr Vincent NG
Wing-shun ^{JP}
吳永順先生 ^{JP}



Ms Stephanie POON
潘芷愨女士



Mr Stephen WONG
See-yuen
黃思遠先生



Mrs Bonnie WOO CHAN
Tak-chi
胡陳德姿女士



Commissioner for Tourism
旅遊事務專員
Mr Joe WONG
Chi-cho ^{JP}
(until 14 April 2021)
黃智祖先生 ^{JP}
(二零二一年四月十四日任滿)



Commissioner for Tourism
旅遊事務專員
Ms Vivian SUM
Fong-kwang ^{JP}
(appointed on 15 April 2021)
沈鳳君女士 ^{JP}
(二零二一年四月十五日獲委任)



Permanent Secretary for
Development (Works)
發展局常任秘書長(工務)
Mr LAM Sai-hung ^{JP}
林世雄先生 ^{JP}

Management Team

公園管理成員



Chief Executive
行政總裁
Ms Ysanne CHAN
(until 30 April 2021)
陳善瑜女士
(二零二一年四月三十日任滿)
Managing Director
總經理
(appointed on 1 May 2021)
(二零二一年五月一日獲委任)



Chief Executive
行政總裁
Mr Joe WONG Chi-cho ^{JP}
(appointed on 1 May 2021)
黃智祖先生 ^{JP}
(二零二一年五月一日獲委任)



Chief Financial Officer
and Corporate Secretary
首席財務總監
暨公司秘書
Mr Rudy IO
(appointed on 3 August 2020
until 30 June 2021)
姚卓基先生
(二零二零年八月三日獲委任;
二零二一年六月三十日任滿)



Executive Director,
Zoological Operations
and Conservation
動物及保育執行總監
Mr Michael BOOS
布文傑先生



Executive Director,
Commercial Operations
商業營運執行總監
Mr Perry CHUNG
鍾志超先生



Executive Director,
Water World
水上樂園執行總監
Mr Bryan FISH
余柏逸先生



Executive Director,
Human Resources
人力資源執行總監
Ms Mimi FU
符譯文女士



Executive Director,
Information
Technology
資訊科技執行總監
Mr Eric HO
何贊輝先生



Executive Director,
Project Development
工程項目發展
執行總監
Mr J. Walter KERR
(until 30 September 2020)
(二零二零年
九月三十日任滿)



Executive Director,
Operations and
Entertainment
公園管理及
演藝節目執行總監
Mr Timothy NG
吳守堅先生



Executive Director,
Sales, Marketing and
Public Affairs
營業、市務及
公共事務執行總監
Ms Rosalind SIU
蕭學軍女士



Executive Director,
Design and
Engineering
設計及工程執行總監
Mr George TSO
(appointed on 1 August 2020)
曹志強先生
(二零二零年八月一日獲委任)

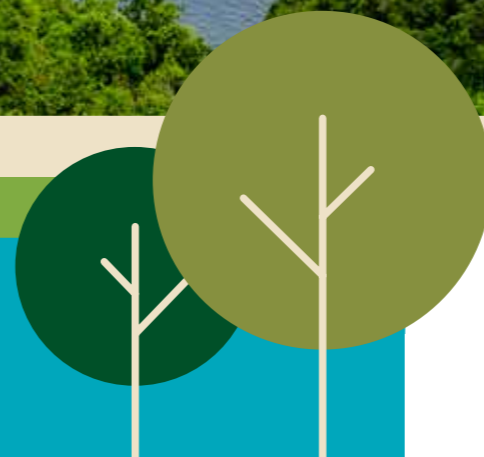


Executive Director,
Education and
Special Projects
教育及特別項目
執行總監
Ms Josephine WOO
胡琇然女士

Chairman's



Message
主席獻辭



Transforming Ocean Park

海洋公園的變革



I began my chairmanship at Ocean Park Corporation with the monumental task of transforming the Park and setting the course for its long-term financial sustainability. Transformational change is often complex. Unfortunately, COVID-19 added unprecedented uncertainties and challenges to our operations.

Despite the difficult circumstances, with the Government and our staff team's invaluable support, we completed the rethink initiative in the 2020–2021 fiscal year. We unveiled a new strategy for the Park's future while mitigating the impact of the pandemic on our business.

出任海洋公園公司主席帶領公園轉型是個重大任務，我的目標是為公園的長遠財務可持續發展奠定基礎。轉型性質的變革向來殊不簡單，而新冠疫情的出現，更為公園營運帶來前所未有的不明朗前景及挑戰。

縱使情況複雜艱巨，全賴政府及公園團隊的寶貴支持，我們得以在二零二零至二零二一財政年度抗衡疫情對營運所造成的衝擊之同時，完成審視海洋公園未來路向的工作，並公布公園的全新發展策略。

Gratefully, the financial package for activating our new strategy was approved by the Legislative Council on 19 March 2021.

In short, Ocean Park will transform itself into a destination focusing on conservation and education, grounded in nature and complemented by adventure and leisure elements to enhance visitor experiences.

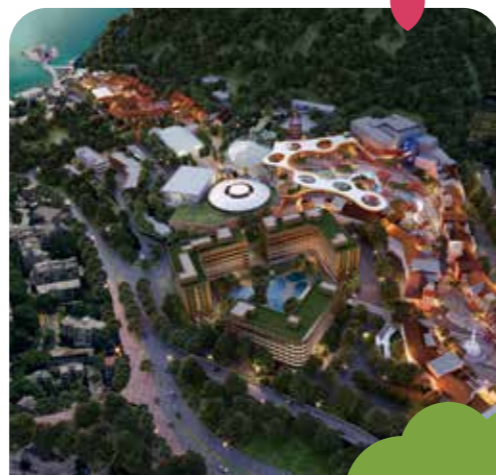
I am confident that this sharpened strategic focus will reinforce Ocean Park's founding purpose of connecting people with nature and our strong ties to the local community.

我們十分感謝立法會在二零二一年三月十九日通過啟動公園全新發展策略所需的財務安排。

概括而言，海洋公園將轉型成為專注於保育及教育、紮根大自然並結合歷險及消閒元素的度假勝地，從而提升訪客體驗。

我相信這個策略聚焦將令海洋公園更能貫徹將人和大自然連繫起來的初衷，以及加強我們與本地社群的深厚聯繫。





Shifting our modus operandi

We have constantly evolved to meet changing visitor expectations and market landscapes at Ocean Park. But COVID-19 altered the operating environment of the tourism and entertainment industries in historic proportions, making a paradigm shift at the Park more urgent and critical than ever.

The Park's rethink exercise, conducted in conjunction with the Government, enabled the Park to chart its way forward with a new operating model and reimagine new opportunities to power long-term growth.

We are preparing to offer a Retail, Dining, and Entertainment Zone in the lower park to make Ocean Park a place for frequent visits and everyday enjoyment.

We are curating in the upper park one adventure and two wellness-themed zones that will feature an array of immersive experiences to put our visitors' bodies and minds at one with nature.

A new pay-as-you-go pricing model will make it easy and convenient for everyone to enjoy what the Park has to offer in their way and at their pace – without the pressure of completing everything on their wish list in one single trip.

改變營運模式

海洋公園一直不斷進化以迎合訪客不同期望及瞬息萬變的市場環境。然而，新冠疫情為旅遊及娛樂行業的營商環境帶來史無前例的衝擊，情況嚴峻且前所未見，令公園必須急切應對以及從根本著手作出改變。

由公園及政府共同進行的海洋公園未來路向審視工作，讓公園可憑藉全新營運模式，重新構想如何發揮更大潛力，捉緊新機遇，推動長遠業務增長。

我們正籌劃在山下園區設立零售／餐飲／消閒區，讓海洋公園成為吸引大眾經常到訪及享受日常的消閒地點。

同時，我們將在山上園區開發一個歷險主題區及兩個健康主題區，讓訪客享受身心與大自然合而為一的沉浸式體驗。

全新自選體驗的付費模式，將方便每位訪客按照個人步伐，彈性地享用公園各式各樣的設施和體驗，而無需在同一旅程趕快完成所有喜愛的玩樂體驗。

Architecting new experiences

Our strategy to reframe Ocean Park's future is more than about reinvigoration of the Park's operations and business model for long-term outcomes. We are also putting our purpose at the core of the strategy.

The rethink exercise has inspired us to reimagine our role in conservation and education by capitalising on our unique expertise. It also turns the Park into Hong Kong's biggest and best outdoor classroom to create a newfound enthusiasm for wildlife conservation and environmental protection among Hong Kong people.

We strongly believe that the Park's future lies in seamlessly integrating conservation and education into the Ocean Park experience.

During the fiscal year of 2020–2021, we began our journey toward this goal by launching a series of integrated efforts. We experimented with new concepts and launched an array of unconventional initiatives and programmes that tapped into the infinite potentials of the Park's unique setting and deep roots in conservation and education. The immense public enthusiasm for these new attempts showed that the Park is on the right path.

精心設計全新體驗

重新創建海洋公園未來框架，不僅是要透過活化營運及業務模式，讓公園達至可持續發展。我們亦是要把公園成立的目的，作為未來發展策略的核心。

公園未來路向審視工作，啟發我們善用公園獨有的專長，重塑在保育及教育上的角色，並把公園轉化成為全港最大最好的大自然教室，燃起香港市民對保育野生生態及保護環境的熱誠。

我們堅信，將保育和教育全然融入訪客體驗，將令公園走向更美好未來。

在二零二零至二零二一財政年度，我們就以此目標推出一系列綜合體驗，開展未來新旅程。我們試行了不少創新概念，並充分運用公園不一樣的環境及深厚的保育和教育根基，推出多個嶄新項目。公眾對於這些新嘗試反應熱烈，足證我們正朝著正確方向邁進。



Opening up a new world of adventures

One of our main highlights in the 2020–2021 fiscal year was the extensive preparation we took to launch Water World Ocean Park Hong Kong amid health restrictions and operational disruptions brought by the pandemic.

Being Asia's first and only year-round, all-weather seaside water park, Water World is the most significant milestone to date of the Park's transformation journey.

When members of the public see how we seamlessly merged a state-of-the-art water park with its hillside surroundings through a series of terraced platforms, wave pools and thrill rides overlooking the stunning sea views and southern coastlines of Hong Kong Island, we hope they will appreciate the enormous efforts made by my Ocean Park colleagues and the various organisations and partners involved.

As local and overseas visitors splash into fun and adventure at this awe-inspiring new landmark, Water World will increase the Park's attractiveness of Hong Kong as a world-class premier tourist destination.

Invigorating Island South

Ocean Park will be a vital player in the Government's Invigorating Island South initiative. With the natural landscape unique to the Park as our backdrop and the great potential of the Southern District's historical and cultural resources for eco-tourism, we believe the initiative will only amplify Ocean Park's role to all Hong Kong people and the city's future visitors.

Pending the development of the piers at Deep Water Bay and Tai Shue Wan by the Government, we will formulate marine tourism initiatives, making the best use of our seaside location and the nearby water bodies. We also intend to create water connections with other attractions in the Southern District.



開啟全新歷險

二零二零至二零二一財政年度，公園上下全力克服因疫情衍生的公共衛生限制和運作上的挑戰，籌備水上樂園開幕，成為年內焦點。

水上樂園是亞洲首個兼唯一一個全年、全天候開放的臨海水上樂園，更是公園轉型旅程至今最重要的里程碑。

水上樂園以梯田式設計依山而建，天衣無縫地融入大自然，而訪客更可在造浪池及刺激好玩的設施，飽覽一望無際的港島南海岸線及壯麗景致。我期望大眾親身看到這個別樹一幟的建築項目時，會對海洋公園全體同事，以及多個不同參建單位和合作夥伴所付出的巨大努力表示欣賞。

當本地訪客及海外旅客置身這個令人讚歎不絕的新地標，享受激浪無限之探索樂趣的同時，水上樂園亦將提升香港作為世界級旅遊目的地的魅力。

躍動港島南

此外，海洋公園將會成為由政府策動的「躍動港島南」項目中不可或缺的一部分。憑藉公園獨特的天然地貌，以及南區歷史和文化資源所帶來的生態旅遊龐大潛力，我們相信「躍動港島南」將可大大擴展海洋公園為港人及未來訪港旅客服務的角色。

待政府在深水灣及大樹灣興建碼頭，我們將善用公園的臨海位置及鄰近的水體，制訂水上旅遊計劃，並透過水路與南區一帶景點建立連繫。



Forging ahead

To align with shifting consumer needs and preferences, we will do our best to keep pace with the market and nurture emerging business opportunities. I am confident that we have the right leadership and people to take Ocean Park to a whole new level of brilliance with exciting new adventures and truly amazing visitor experiences.

I am excited to welcome Ivan Wong Chi-fai to the Ocean Park family as the new Chief Executive in the fiscal year of 2021–2022. He will work closely with our team, the Board and me to take the necessary actions in realising a sustainable future for the Park, including calibrating visitor experience and driving the tender project for the new operating model.

The strategic input from the Government and feedback from our business partners and the general public will remain instrumental to our efforts in formulating a new direction for unlocking the future.

In that regard, we look forward to working closely with various Government departments, NGOs, academic institutions, corporations and other stakeholders to boost our capacity and capability in promoting conservation and education to a broader audience.

Last but not least, I would like to convey my heartfelt appreciation for all the staff, board members, trustees, business partners and others who have supported us throughout a challenging year.

展望將來

消費者需求及喜好不斷轉變，我們會努力不懈貼緊市場步伐，積極抓緊各個業務新契機。我有信心公園具備適合的領導層及專才，讓海洋公園變得更好和再創高峰，為訪客帶來更多非凡新體驗。

對於黃嗣輝先生加盟海洋公園公司於二零二一至二零二二財政年度出任行政總裁，我深感鼓舞，並謹此歡迎他加入海洋公園大家庭，與公園團隊、董事局和我緊密合作，重塑公園的訪客體驗及推動全新營運模式的招標工作，竭力實現公園的可持續發展未來。

政府的策略性建議，以及業務夥伴和公眾對我們的各種意見，將繼續是公園推動新發展方向的重要元素。

我們期望與各政府部門、非政府組織、學界、商界及其他持份者緊密攜手合作，提升公園將保育及教育推廣至更廣闊層面的力量。

最後，我謹向所有員工、董事局成員、基金受託人、業務夥伴，以及其他在過去充滿挑戰的一年中，一直支持公園的所有人士致最衷心的謝意。



Chief Executive's Statement 行政總裁報告



Forging a Bold New Path

勇往直前 創新景象



Reflecting on another year shaped by COVID-19, it is valuable to look back at the work we did in the 2020–2021 fiscal year and the first steps we undertook to change the way Ocean Park operated and served the community.

The pandemic spurred massive shifts in people's travel, leisure, and entertainment preferences. It was clear that Ocean Park needed to become more than a theme park to remain relevant for tomorrow's consumers.

二零二零至二零二一財政年度，我們又再經歷新冠疫情主導的一年。回望海洋公園在年內的工作，以及我們冀以革新營運模式服務社群，踏出轉型第一步，實在別具意義。

疫情大大改變大眾對旅遊、消閒和娛樂的取態，要在未來繼續與消費者的生活息息相關，海洋公園不能純粹是個主題公園。



The rethink exercise, which encompassed extensive listening, analysis, planning and assessment, helped realign the Park's strategic priorities. It also laid down a solid framework for revamping the Park's business and operations.

By highlighting our expertise and combining conservation, education and entertainment into blended experiences inside and outside the Park, the new strategy will allow us to reach a wider audience and expand our business and contribution to society.

審視海洋公園未來發展路向的過程經過廣泛聆聽、分析、規劃及評估，從而讓公園可重整策略重點，並為革新公園業務及營運訂下堅實的框架。

透過專注所長，以及把保育、教育和娛樂元素相互融合於園內及園外多重體驗，新的發展策略將令我們的接觸層面更廣，以及提升公園的業務和深化對社會的貢獻。



Becoming more agile

The first test of our transformation came right from the start of the 2020–2021 fiscal year.

For 40% of the fiscal year (146 days between 1 July 2020 and 17 February 2021), we had to suspend the Park's operations in compliance with Government mandates. During this period, there were no visitor revenues.

Even when the Park resumed operations on 18 February 2021, it was subject to capacity control and social distancing requirements governing theme parks, places of public entertainment and catering businesses. As a result, the Park's attendance fell to 1.4 million visitors in the fiscal year, down 36% from 2.2 million visitors in 2019–2020. Revenue dropped 45% to HK\$393.6 million from HK\$717.1 million a year ago. We recorded a net operating deficit of HK\$1,111.6 million before netting off with the Government's funding support received in the fiscal year.

To reduce the impact of COVID-19 as much as possible, we undertook emergency cost-saving measures. These included stricter control of operating and discretionary expenses, energy conservation, no pay leave, salary cuts and a hiring freeze.

Programmes and events were carried out in a highly agile and flexible manner to allow for fast turn-around and optimal budget management. Besides cost management, our team also took proactive steps to reposition the Park's offerings to align with the new normal of enhanced health awareness and social distancing protocols.

It was a trying period, but I was proud to see our staff staying vigilant and diligent. Their teamwork and strong spirit were key reasons why the Park could resume operations swiftly with comprehensive safety and health measures.

Equally impressive was the excellence that shone through the new programmes that awaited our visitors when we welcomed them back. For example, nature lovers, car enthusiasts, thrill-seekers, food lovers and kids were invited to enjoy extraordinary experiences at the Park that were like never before. Thanks to the creativity of our team, we saw visitors having a good time, as shown in our guest surveys.



靈活應變

在二零二零至二零二一財政年度，我們一開始就要面對轉型旅程中的考驗。

遵從政府發出的抗疫指示，公園須在二零二零年七月一日至二零二一年二月十七日期間暫停開放合共一百四十六天，相當於整個財政年度的四成時間。在此期間，公園完全失去來自訪客的一貫收入來源。

即使可於二零二一年二月十八日重新開放，公園亦受到對主題公園、公眾娛樂場所及食肆之處所容納量及社交距離指示所限制。我們在本財政年度的入場人次因而下跌至一百四十萬，較二零一九至二零二零年度之二百二十萬入場人次少百分之三十六。收入亦由一年前的港幣七億一千七百一十萬元，下跌百分之四十五，至港幣三億九千三百六十萬元。扣除政府資助前所錄得的經營虧損淨額為港幣十一億一千一百六十萬元。

為盡量減低疫情所帶來的衝擊，我們採取緊急節流措施，包括嚴格控制營運成本及酌情開支、節省能源、實施無薪假期安排、減薪，以及凍結招聘。

所有項目和活動亦以高度敏銳靈活的模式推行，務求迅速回應市場情況及有效管理預算。除管理成本外，我們亦積極把公園的遊園體驗重新定位，以配合市民大眾更注重新健康及保持社交距離之新常態。

在此艱難時期，公園同事仍可時刻保持警覺及靈活應變，我對此深感自豪。團隊上下通力合作、全力以赴的精神，正是公園得以在嚴謹周全的安全及防疫措施下，第一時間重新開放的關鍵原因。

甫重開後，公園即以多個全新精彩項目歡迎訪客再度蒞臨，同樣教人印象深刻。由大自然愛好者、車迷、喜愛追求刺激人士、美食迷以至小朋友，都可在海洋公園享受為他們而設計和截然不同的新體驗。全賴公園團隊發揮無限創意，訪客盡興而返，從遊園意見調查結果可見一斑。



Reinforcing our cornerstones

Ocean Park has always prided itself on its legacy in conservation and education. As part of the new strategy, we will play to our strengths in these two areas by infusing stronger conservation and education elements into various initiatives.

The launch of our new technology experience hub, Explorer R, in June 2021 offered a stellar example of this approach. Explorer R allowed young minds to learn how animals adapt to their habitats while having fun with cutting-edge interactive technology.

Likewise, the Brick Hill Secret Unveil and Starry Summit Glamping wellness programmes connected our visitors with the flora and fauna that make the Park unique and offer different perspectives of our beautiful environs.

On a special note, OPC expanded its partnership with the Chinese University of Hong Kong on research, wildlife conservation and environmental education while creating a tailor-designed programme for young children with special educational needs. The Ocean Park Conservation Chill Club also mobilised some 50,000 students from 81 schools across Hong Kong to help conserve three threatened local species – Acropora corals, the green turtle and the golden birdwing butterfly. These efforts extended our endeavours outside of the Park and into the classroom and community.

加強我們的發展基石

海洋公園擁有深厚的保育及教育根基，作為全新未來策略一部分，我們將會為不同項目注入更強的保育及教育元素，在這兩個領域盡展所長。

在二零二一年六月正式開幕的科技體驗館「探索號 R」正是個出色例子。「探索號 R」讓小朋友在先進的互動科技陪伴下，以饒富趣味的方式認識生物如何在棲息地適應生存。

而「秘行南朗山」和「星夜高峰 Glamping」則引領訪客走進簇擁海洋公園的大自然懷抱，認識令公園與別不同的各式各樣動植物，並從不同角度欣賞公園的優美環境。

與此同時，我們更擴展與香港中文大學在研究、野生保育和環境教育上的合作關係，並為有特殊學習需要的幼童度身訂造教育項目。而「海洋公園 Chill 級保育計劃」則發動了來自香港八十一間學校的五萬多名學生，協助保護三個瀕危本地物種——鹿角珊瑚、綠海龜及金裳鳳蝶。這些努力成功把公園的保育及教育工作伸展至園外，帶進課室及社區。

Engaging the community

The unpredictable COVID-19 situation impacted the daily lives of many Hong Kong people, but it made it especially difficult for students and those who are vulnerable. Many elderly and disabled remained indoors at their residential care homes to stay safe while students saw their learning interrupted.

The joint initiative between Ocean Park and Po Leung Kuk, A Wonderful Journey Inside and Out, was a testament to how the Park can work together with like-minded organisations to better the lives of those in need through meaningful experiences that seamlessly combine entertainment, education and conservation content.

與社區緊密互動

新冠疫情影響每個香港人的日常生活，對學生和弱勢社群尤甚。學生因為停課在學習上遇到更多挑戰，而許多長者及殘疾人士更因抗疫而需長時間留守家中或院舍。

海洋公園與保良局合作推出的「快樂保·旅」計劃，正好展示公園如何與志同道合的組織，攜手創造糅合娛樂、教育及保育內容的有意義體驗，令有需要人士的生活更添姿采。



Jumpstarting the new strategy

The Park's new operating model will broaden our horizons via strategic partnerships with a wide range of sectors. Our two-phase procurement process comprises a pre-qualification invitation in 2021, and we aim to issue a tender in the first quarter of 2022. We look forward to bringing onboard the right line-up of partners who share the same long-term goals of the rethink exercise.

As we embark on a brand-new chapter in the history of the Park and gear up for a cultural, organisational and operational change for sustainable development, I am confident that we will roll out the first initiatives smoothly and secure new revenue opportunities under the capable hands of our new Chief Executive.

As I assume a new role at Ocean Park going forward, my heartfelt gratitude goes out to all staff members, whose hard work made it possible for the Park to weather the pandemic storm and add value to the community during these difficult times. Their can-do spirit and tenacity give me faith that we will see more exciting times in the year ahead.

Most importantly, I would like to thank the Government for their steadfast support in the new development direction that enables the OPC to explore new avenues for serving Hong Kong. Finally, I cannot be more thankful to the public for their continuing belief in the Park's efforts and for whom the Park continues to exist.

全面啟動新發展策略

公園的全新營運模式將會透過與不同行業的策略性合作擴闊業務視野。採購流程會分兩個階段進行，包括於二零二一年向有意競投者發出投標資格預審邀請，以及預計在二零二二年首季正式招標。我們期望選取與公園重新審視未來工作長遠目標一致的合作夥伴，聯手共創公園未來。

隨著公園揭開歷史新一頁，我們已為企業文化、組織架構及營運轉變作好準備，藉以達至可持續發展。我有信心公園會在新任行政總裁領導下，順利推行變革起動項目及拓展新收入來源。

我將會在海洋公園負責新任務，謹此誠意感謝在艱難時期全心全力協助公園應對疫情挑戰，並繼續貢獻社會的全體員工。他們「事事做得到」及堅毅的精神，定必令公園的未來更加精彩。

最重要是，感謝政府對公司堅定不移的支持，讓我們可憑藉全新方案，開拓更多服務香港的途徑。最後，我衷心感激公眾對公園多方面努力的信任，以及支持公園繼續與大家共同成長。

Our Awards 我們的獎項

Theme Park and Entertainment Awards 主題公園及娛樂獎項

TEA/AECOM Global Attractions Attendance Report 2020 (Annual Attendance Ranking)* 2020年TEA/AECOM主題景點入場人次報告(入場人次紀錄)*

- Greater China's No. 3
大中華地區第三位
- Asia-Pacific's No. 9
亞太地區第九位
- World's No. 20
全球第二十位

2021 International Association of Amusement Parks and Attractions (IAAPA) – Brass Ring Awards 2021年國際遊樂園及景點協會 – 卓越大銅鈴獎

- Most Creative Property-wide Event:
Annual attendance over 1 million
最具創意全場活動：年度入場人次超過一百萬
Gala of Lights
「光影盛夜」

Marketing Magazine - The MARKies Award 2021

- Best Use of Social Media – Gold Award
最佳社交媒體使用大獎 – 金獎

The 32nd Hong Kong Print Awards 第三十二屆香港印製大獎

- Stationery And Office Material Printing – Merit
零件文儀印刷優異獎
Winning Entry: Menu of Ginger Grill
(Thai Restaurant)
得獎作品：泰式餐廳「爐炭燒」餐牌

Conservation Awards 保育工作獎項

Jiangxi Society of Forestry 江西省林學會

- Award for Rare Bird Conservation and Protection to Blue-crowned Laughingthrush – First Class
「保護珍稀鳥類(藍冠噪鵲)·傳承生態文明」一等獎

Forestry and Grassland Administration of Sichuan Province Department of Human Resources and Social Security of Sichuan Province 四川省林業和草原局 四川省人力資源和社會保障廳

- Award for Outstanding Contribution to Giant Panda Conservation of Sichuan Province – Organisation
四川省大熊貓保護突出貢獻獎 – 先進集體
- Award for Outstanding Contribution to Giant Panda Conservation
大熊貓保護突出貢獻獎
Timothy Ng
吳守堅

* Remarks: According to TEA/AECOM 2020 Theme Index and Museum Index: The Global Attractions Attendance Report, 2020 attendance declines were largely due to restrictions limiting operating days and capacities in the COVID-19 pandemic. Therefore, the 2019 rankings were kept in place for the 2020 report.

* 註：根據「2020年TEA/AECOM主題公園和博物館索引：全球主題景點入場人次報告」，主題樂園的營運天數及客容量受疫情限制，導致2020年入場人次大幅下降，故此2020年之報告以2019年的排名為依據。

Corporate Social Responsibility, Sustainability and Information Technology Awards 企業社會責任、可持續發展及資訊科技獎項

Association of Zoos and Aquariums 動物園水族館聯合會

- Volunteer Engagement Award – Top Honors
志願者參與獎 – 最高榮譽
Ocean Park Golden Age Volunteer Programme
海洋公園黃金導賞員計劃

Environmental Campaign Committee 環境運動委員會

- Hong Kong Green Organisation Certification – Wastewi\$e Certificate (Excellence Level)
香港綠色機構認證 – 減廢證書
「卓越級別」

HKSAR Environment Bureau 香港特別行政區政府 – 環境局

- Friends of EcoPark 2020
「環保園之友」嘉許狀 2020

The Hong Kong Jockey Club Charities Trust 香港賽馬會慈善信託基金

- Jockey Club Age Friendly City Partnership Certificate
賽馬會齡活城市「全城·長者友善」證書

The Hong Kong Council of Social Service 香港社會服務聯會

- 15 Years Plus Caring Organisation Logo
連續15年或以上獲頒「同心展關懷」標誌

e-zone and Hong Kong Economic Times e-zone及香港經濟日報

- Outstanding Performance of IT Excellence Award 2020
「IT傑出人士」大獎
Eric Ho
何贊輝



Sustainability Report

可持續發展報告



Building a Sustainable Future 建設可持續發展未來



Three main pillars lie at the heart of OPC's sustainability development, namely conserving nature, positively impacting the community, and operating sustainably.

We extend the same commitment to these three pillars to our staff, business partners, consultants, suppliers and contractors as shared goals that require concerted efforts of the entire business ecosystem.

保育大自然、為社會帶來正面影響及以可持續發展方式營運業務，是公司可持續發展目標的三大支柱。

公司亦要求員工、業務夥伴、顧問、供應商及承辦商共同視這三方面的重任為共同目標，因為它們需要業務生態圈各協作夥伴通力合作方可達成。



Integrated sustainability approach

At OPC, we deploy a stringent sustainability management framework to ensure that sustainability priorities are embedded into every aspect of our operations — internally and externally to balance business growth with environmental and social responsibility.

Our Code on Corporate Governance Practices and firm adherence to high ethical business standards underscore our efforts to pursue sustainability. OPC adheres closely to accountability, transparency and integrity principles as a statutory body.

Overarching direction

OPC is committed to delivering concrete actions that will bring tangible progress under the United Nations' (UN) Sustainable Development Goals (SDGs). Our sustainability goals and policies embrace the following UN SDGs:

全方位推動可持續發展

我們透過嚴謹的可持續發展管理框架，確保公司營運的每個範疇都涵蓋可持續發展的策略重點，並且對內對外均能在推動業務增長及對環境和社會的責任之間取得平衡。

我們的《企業管治常規守則》及秉持嚴格商業道德標準的經營方針，為我們致力達至可持續發展的努力打穩基礎。海洋公園公司作為法定團體，堅守問責、具透明度和誠信原則。

整體方向

公司致力於採取具體行動，為聯合國可持續發展目標帶來切實進展。我們的可持續發展目標和政策參照以下多個聯合國可持續發展目標：



Management structure

We integrate OPC's sustainability strategies and action plans into all aspects of its business operations with seven subgroups that drive target outcomes in their respective areas with well-defined performance metrics.

管理架構

我們把公司的可持續發展重點、策略和工作計劃全面融入公司營運，七個專責小組根據清晰釐定的表現指標，於各主要領域推動目標結果。



Risk management

To achieve OPC's organisational objectives, management of sustainability risks and opportunities is enabled by a robust Enterprise Risk Management (ERM) system which ensures controls at all levels for responsible and resilient operations.

風險管理

為實現公司的整體目標，全面的企業風險管理系統確保公司在每個層面監控和管理可持續發展有關的風險及機遇，從而達致負責任及適應力強的營運。

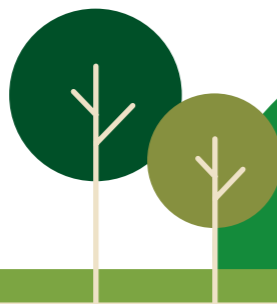


Braving the pandemic headwinds

Our sustainability approach and management system provided essential guidance when the pandemic impacted the Park's operations. With health and safety of our visitors, employees and community continually being our top priority, OPC's Corporate Safety Committee navigated the operational challenges with swift and targeted responses to ensure the Park would be ready for receiving visitors at any time.

疫情中迎難而上

疫情為公司帶來各種挑戰，而我們的可持續發展方針及管理系統在此期間發揮極大作用，為公園營運提供指引。公園一直以訪客、員工及社區的健康及安全為首，而公司的安全委員會準確迅速應對各種營運上的挑戰，為隨時迎接訪客作好準備。



Stringent hygiene measures

Other than regular safety audits, we added new hygiene measures to our operational procedures. These included mandatory temperature checks for park entry, wearing face masks, enforcing social distancing and crowd control measures, and creating over a hundred sanitisation spots.

We regularly sprayed all locations with disinfectant, sterilised all tools and teaching aids, and used nano-photocatalyst coating liberally to keep viruses and germs at bay. Meanwhile, the use of disinfectant carpets at the entrance of exhibits, double filtering and UV sterilisation of air conditioning systems and daily health checks kept our animals' health in check.

During the pandemic, online health and safety training courses were rolled out to update all employees on the latest measures.

嚴謹的防疫措施

除了定期進行安全審核，我們亦在營運流程中新增了不少防疫措施，包括入園前量度體溫、佩戴口罩、保持社交距離、實施人流管制措施，以及設置過百個消毒站。

我們定期在所有地點噴灑消毒劑，消毒所有工具及教材，以及採用納米光觸媒防菌塗層，使病毒和細菌無法入侵。動物展館方面，所有入口均設消毒地毯，而館內亦備有設置雙重過濾及紫外線殺菌裝置的空調系統。我們每日也為園內各種動物進行多項身體檢查，讓牠們保持健康。

在疫情期間，我們亦為員工推出網上職安健培訓課程，以確保所有員工都獲得最新防疫措施資訊。

Contributing to group immunity

OPC was an early supporter of the Government's Early Vaccination for All campaign. A day of paid leave for each dose of vaccine under an interim leave policy had facilitated our staff to get vaccinated against COVID-19 and rest afterwards.

OPC also supported the campaign by offering visitors additional incentives to get their vaccination doses. These efforts helped drive group immunity to protect visitors, staff and our animal ambassadors. They also aligned with our overall aim to promote health and safety while having fun.

Preventive maintenance work

Facilities at the Park were kept in top-notch condition even when it was temporarily closed due to health measures. Our staff observed strict anti-pandemic work arrangements while maintaining our high standards with drills, inspections and audits.

推動群體免疫

公司率先響應政府推行的「全城起動 快打疫苗」運動，推行疫苗假期，讓員工每接種一劑疫苗可享一天有薪假期，以方便他們接種並於事後能充分休息。

為表支持，公司亦為已接種疫苗的訪客，提供額外優惠。這一系列行動均有助推動群體免疫，保護訪客和動物大使，同時亦貫徹我們推廣健康和安全的目標，而同時在園內盡享樂趣的整體目標。

預防性維修保養工作

即使因防疫措施而暫停開放，公園各項設施仍保持最佳狀態。在謹守防疫工作安排之餘，同事繼續以緊急應變演習、視察和審核，保持公園的高安全水平。



Protecting the environment

OPC has always taken pride in our successful approach to minimise the environmental impact of our operations. We steadfastly deployed industry-leading best practices to decrease carbon footprint, reduce and recycle waste, minimise pollution and eliminate environmental hazards.

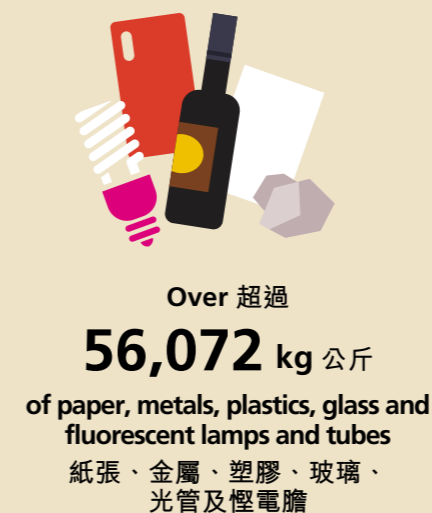
By achieving a cleaner and more sustainable environment through environmental stewardship, we strive to contribute to Hong Kong's Climate Action Plan 2030+.

致力保護環境

公司的可持續營運方針成功令公園營運對環境造成的影響減至最低，值得驕傲。我們堅持採取領先業界的營運流程，致力減低公園碳排放、減少及循環再用廢物、儘量減少污染及消除各種環境公害。

透過締造更清潔及更可持續的環境，我們致力為達到《香港氣候行動藍圖2030+》的目標出一分力。

2020–2021 Recycling efforts 資源回收成效概覽



Minimising carbon emissions 致力減少碳排放



2019–2020 **46,539 tonnes** 噸

10,677 tonnes 噸

* Remarks: The Polar Adventure, launched in late 2012, has separate carbon reduction targets and schedules.

* 備註：於二零一二年後期啟用的冰極天地另有獨立的減少碳排放目標及計劃。



An early adopter of renewable energy

Since 2018, OPC has participated in HK Electric's Feed-in Tariff Scheme by installing solar panel systems at various in-park facilities. The solar power system development started with Polar Adventure, which commenced solar energy generation in the first quarter of 2019, producing over 270,000 kWh in 2020–2021.

The second phase was completed at the end of June 2021 with solar panel installations at ten rooftops, including the rooftops of The Grand Aquarium, Shark Mystique, The Waterfront Cable Car Building, The Summit Cable Car Building, The Waterfront Ocean Express Terminal and The Summit Funicular Building that are expected to produce over 740,000 kWh of energy per year.

Sustainable dining

Sustainable seafood, low-carbon menus, wheat-fibre cutlery, full-degradable straws made from potato starch offered at the Park contributed in reducing non-biodegradable waste and reinforced the importance of environmental protection.

Responsible supply chain

We also assessed periodically if consultants and suppliers were in compliance with OPC's requirements for environmental sustainability and occupational health and safety.

率先採用可再生能源

二零一八年至今，公司一直參與港燈「上網電價計劃」，從「冰極天地」展館開始，相繼在園內各項設施安裝太陽能光伏系統。「冰極天地」於二零一九年第一季啟用太陽能發電系統，在二零二零至二零二一財政年度生產超過二十七萬度電。

及至二零二一年六月底，第二階段的太陽能光伏系統安裝項目順利完成，「海洋奇觀」、「尋鯊探秘」、「海濱樂園登山纜車大樓」、「高峰樂園登山纜車大樓」、「海洋列車海濱站」及「高峰電纜大樓」等設施的十個天台均裝上有關系統，預計每年可生產超過七十四萬度電。

環保餐飲

公園透過提供環保海鮮和低碳餐飲，採用以小麥纖維製造的餐具，以及可完全降解的薯粉飲管，藉此減少不可降解的廢物，並加強宣揚保護環境的重要性。

負責任供應鏈

我們亦定期審視顧問及供應商是否符合公司對環境可持續發展及職業健康與安全的要求。

Making a positive social impact

With an unwavering focus on conservation and education, we aim to create a positive social impact by inspiring interest in conservation, expanding people's knowledge about nature, and influencing them to take action in their daily lives to help preserve it. We are also committed to giving back to the community through philanthropic endeavours to improve the quality of life of those in need.

Run for Survival 2021

Over 2,000 Conservation Heroes took part in the Ocean Park Conservation Foundation, Hong Kong (OPCFHK)'s charity run themed Protect Our Ocean for a Better Future and raised over HK\$1.2 million of funds to support its Asian wildlife conservation efforts. During the award presentation ceremony, officiating guests shared practical tips on how to embrace a plastic-free lifestyle.

為社會帶來正面影響

我們堅定不移專注於保育及教育工作，目標是從多方面為社會帶來正面影響，如啟發大眾對保育的興趣、讓公眾更認識大自然及相關知識，以及推動大家在日常生活中採取實際行動，保護珍貴的地球。我們亦致力透過各種公益活動，改善社會上有需要人士的生活質素，藉以回饋社會。

生態保衛賽 2021

香港海洋公園保育基金(保育基金)舉辦的慈善跑以「保護蔚藍海洋 延續地球未來」為主題，吸引了逾二千名「保育英雄」參與，成功籌得超過港幣一百二十萬元善款，用作支持保育基金的亞洲野生生態保育工作。頒獎典禮上，主禮嘉賓分享環保小貼士，鼓勵大家在日常生活中減少塑膠垃圾。



A total of 完成共

608

supplier appraisal reports
compiled
供應商表現評估報告



100%

full compliance with occupational
health and safety
完全符合職業健康及安全要求



99.84%

compliance with environmental
impact assessment criteria
符合環境影響評估要求

Ocean Park Conservation Day

19,267 visitors participated in the 26th Ocean Park Conservation Day organised by OPC with OPCFHK. The initiative enriched the public's understanding of Hong Kong's rich biodiversity and promoted human-nature connection.

No Straw Campaign

1,000 participants of OPCFHK's annual survey highlighted a resurgence in the usage trend of single-use plastics, such as straws, cutlery and containers, due to COVID-19 as they relied on food delivery services and takeaways. The results called for more concerted effort to reduce our reliance on single-use plastics.

Raising green awareness

OPC worked closely with Green Council on two initiatives to raise environmental protection awareness during the fiscal year. The 13th Green Carnival went virtual and attracted 9,100 online visitors, with 6,300 visiting Ocean Park's recycling-themed virtual game booth. In June 2021, we co-organised an online School Quiz Competition for primary and secondary schools to celebrate Hong Kong Green Day 2021, which drew the participation of over 1,000 students from 19 schools.

海洋公園保育日

公司聯同保育基金舉行第二十六屆「海洋公園保育日」，吸引了一萬九千二百六十七名參加者，使公眾加深認識香港的生物多樣性，並加深人類與大自然的連繫。

無飲管運動

保育基金的年度調查訪問了一千名受訪者，結果顯示，港人減用即棄塑膠製品因疫情出現反彈趨勢。疫情令人依賴外賣和食物外送服務，導致即棄塑膠飲管、餐具及容器的使用量大增。調查結果證明各界必須加強合作，減用即棄塑膠製品。

提升公眾環保意識

公司與環保促進會緊密合作，在本財政年度內舉辦了兩個項目，提升公眾的環保意識。第一項是改以網上形式舉行的第十三屆「環保嘉年華」，活動網站吸引了約九千一百人到訪，當中超過六千三百人參加了公園以循環再用作主題的網上遊戲攤位。二零二一年六月，雙方又合辦中學及小學網上校際問答比賽，以慶祝二零二一年「香港綠色日」，吸引超過一千名來自十九間學校的學生參與。



Corporate social responsibility in numbers

To drive inclusivity and help the underprivileged and those with disabilities enjoy our facilities, Ocean Park gave away admission tickets and donated to various organisations. In addition, the Park promoted volunteerism to generate well-being for people and our communities.

企業社會責任統計數字

為推動社會共融及協助弱勢社群和殘疾人士享用公園設施，海洋公園送出入場門票，並捐助予不同機構。此外，公園亦致力推動義工服務以帶動市民及本地社群的身心健康。

2020–2021 Corporate social responsibility (CSR) statistics 企業社會責任統計數字

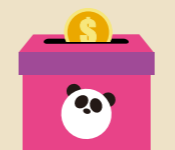
Admission offer 門票優惠



HK\$118,992,000

Community tickets, Welfare tickets and CSR programmes tickets
社區門票、福利門票及關愛社群項目門票

Donations 捐款



HK\$440,000

To Ocean Park Conservation Foundation, Hong Kong for conservation purposes
予香港海洋公園保育基金作保育用途



HK\$673,060

To Sichuan Wolong National Nature Reserve Administration for conservation and training purposes
予四川臥龍國家級自然保護區管理局作保育及培訓用途

Promoting social integration 推廣傷建共融



8,000 tickets 門票

For the disabled to enjoy Ocean Park with family members and carers in support of the International Day of Persons with Disabilities
邀請殘疾人士及他們的親友和照顧者到公園遊玩，以支持「國際復康日」

Promoting volunteerism 推廣志願服務



13,143 hours 小時

Volunteering hours generated
志願服務總時數

5

Programmes organised
義工項目總數





Engaging employees and visitors

OPC is constantly evolving. To ensure we meet the changing expectations of our employees, visitors and the wider community, we conducted various surveys and focus groups during the fiscal year to collect feedback and suggestions.

Staff input on future development

We organised six focus group studies and conducted an internal survey with staff members to identify areas for improvements and seize opportunities for long-term sustainability. The results showed that the senior management and the staff strongly supported the Park's future strategy and direction devised from the rethink exercise.

用心聆聽員工及訪客意見

公司不斷改革，精益求精。為確保能夠滿足訪客、員工及更廣泛社會的需要，我們在本財政年度進行多項調查及專題小組面談，收集意見及建議。

聽取員工意見 發展公園未來

我們進行了六次專題小組面談及一項員工意見調查，探討公園有哪些可進一步改善之處，以及如何拓展長遠發展機會。結果顯示，管理層和員工均大力支持公園就未來發展所訂定的全新策略和方向。



Visitor expectations

Our staff's friendliness and courtesy, as well as the experience enjoyed at the animal habitats, were consistently lauded by more than 90% of visitors surveyed. In addition, over 85% of our visitors gave the overall Park experience the top 3 ratings.

A thorough market study was conducted during the year to learn more about our visitors' views towards the Park's future strategy. At least seven out of every ten respondents considered that the Park had served the needs of Hong Kong people, especially those family visitors.

Many were aware of our strategic efforts and commended our work in repositioning the Park under the rethink exercise. The Park's supporters wanted us to focus more on reinforcing our local ties and keep improving in response to the local community's changing expectations.

掌握訪客期望

超過九成受訪訪客讚賞員工親切有禮的態度，以及享受動物展館的豐富體驗。此外，超過八成半受訪者以三個最高評級來評定整體遊園體驗。

公司在年內進行了全面的市場調查，以了解訪客對公園未來發展策略的意見。結果顯示每十位受訪者中，至少有七位認為公園能夠滿足香港人需要，尤其在服務家庭訪客方面更是廣受好評。

不少受訪者更留意到我們就公園未來發展所作出的努力，並同意我們為公園未來發展所訂定的全新定位。公園支持者期望我們可加強與本地社群的聯繫，並持續改進以滿足香港人不斷改變的期望。

Preparing the next generation

To support the talent needs of OPC and our staff, we rolled out different initiatives including six youth employment programmes. Among them, the Park Operation Trainee Programme offered career opportunities to the younger generation and highlighted diverse possibilities.

培育人才 迎接未來

為滿足公司對人才的渴求及員工自我增值的需要，我們推出不同活動，包括六個青年就業項目，其中一項是「公園營運見習生計劃」，為年輕一代提供就業機會，讓他們明白到未來有無限可能。

Strengthening competence

加強實力



19,000+
hours of staff training
員工培訓總時數



20
categories of training programmes
covering all areas
個類別的培訓課程
涵蓋各個範疇



6
youth employment programmes
青年就業項目

The sustainability path ahead

As the Park rejuvenates its operating model and transforms into a new resort and leisure destination, we will be working closely with an ecosystem of new partners to further contribute to the sustainable development of our planet and society.

昂首步上可持續發展道路

隨著公園重塑營運模式，並轉化為全新的休閒及度假勝地，我們將與新合作夥伴緊密合作，為地球及社會可持續發展作出更多貢獻。



Education

教育工作



Biggest and Best Nature Playground

至大至好玩自「研」世界



Education has always played a pivotal role at Ocean Park. We take pride in our efforts to elevate environmental awareness, spearhead nature conservation and promote biodiversity.

Despite the disruptions brought by the pandemic, efforts were made to transform Ocean Park into Hong Kong's biggest and best nature playground, taking advantage of the Park's unique setting and expertise in edutainment.

教育向來是海洋公園一大主軸，我們致力提升大眾對關顧環境的意識、帶領自然保育及推廣生物多樣性，種種努力令我們引以自豪。

縱使在疫情期間公園運作備受影響，我們仍善用獨有的大自然環境和寓教於樂的專長，開始著手將公園變身為全港最大、最好的大自「研」教室。



Sparking interest in nature

We tightly meshed experiential learning and technology to bring new experiences that spark curiosity, ingenuity and fun in knowing more about natural habitats, ecosystems and different species. We also extended our efforts in education online, offering an invaluable resource for young students facing school disruption, and their teachers and parents.

In addition, we broadened our collaboration with universities and secondary schools to support education programmes and scientific research, and drive the conservation of important local species, creating a wellspring of new enthusiasts who will lead Hong Kong's future conservation efforts.

引發對大自然的興趣

我們把科技緊扣體驗式學習，帶來新設施及新體驗，從而引發大眾對大自然棲息地、生態系統和不同物種的好奇心，同時令學習更添趣味以及讓參加者發揮創意。我們亦積極擴展網上教育工作，為面對學校停課的年幼學童、教師和家長提供寶貴的學習資源。

與此同時，我們進一步加強與大學及中學合作，支援教育項目和科研，並推動學界保育本地珍貴物種，藉以培育一批新的熱心人士，引領香港未來的保育工作。



2020-2021 Our reach in numbers 教育數字概覽



430,000+

students joined the Park's educational initiatives
參與公園教育活動的學生人數



1,400,000+

educational chats with visitors in the Park
與園內訪客趣談及解說自然保育的次數



Experiential learning levelled-up

For years, OPC has been inspiring young children and students on the wonders of nature through experiential learning. With the latest advances in multimedia, interactive and digital technologies, we began to develop tech-powered educational programmes to ignite a newfound nature appreciation among them.

Explorer R

The Park's new technology experience hub, Explorer R, called port at Whiskers Harbour in June 2021. On board the Explorer R vessel, children aged three to nine created their own AI SuperAnimal and explored a virtual nature wonderland by going through the 'think, try and modify' process with Park mascot Redd. They were motivated to figure out how the body parts helped animals adapt to their habitats and survive in some of nature's most exotic environments.

Meanwhile, special Explorer R workshops – Camouflage Kids! and Ninja in Nature – guided children aged two to five years to learn how animals hide from predators through interactive games. Older kids aged six to 11 joined the Sea Land Expedition Summer Adventure, where they embarked on a fascinating journey exploring the animal world and completing various tasks with their friends. Peals of laughter and the thrilling adventure reinforced the learning experience.

提升體驗式學習

多年來，公司一直透過體驗式學習啟發小朋友和學生認識大自然奧秘。隨著多媒體、互動及數碼科技不斷進步，我們開始利用新科技發展教育項目，燃起他們發掘和欣賞大自然的興趣。

探索號R

全新科技互動體驗館「探索號R」於二零二一年六月登陸「威威天地」，三至九歲小朋友登上「探索號R」船艦將可設計自己專屬的AI超級動物，與公園吉祥物小紅熊一同運用「思考、嘗試及修改」的思維技巧，探索虛擬的奇妙自然世界。過程中，他們會了解動物如何利用各個身體部位適應棲息地，於嚴峻的自然環境中生存。

「探索號R」同時設有「小小隱身專家」和「大自然忍者」兩個工作坊，讓二至五歲小朋友投入互動遊戲中，理解動物如何以保護色避開獵食者。六至十一歲的小朋友則可參加「海陸大遊歷」夏日探索，展開一場精彩的動物世界旅程，並與好友合力完成多項任務。歡笑聲加上刺激冒險之旅，大大強化小朋友的學習體驗。

Nature play and the five senses

A series of time-limited summer attractions were launched to extend visitor's experience, including the Upsized Planet where they saw smaller plants, and animals like butterflies, frogs, birds and more, supersized; the Explorer Stops which used nature playscapes to unveil the secrets of water, rocks and mud through interactive fun games; and the Whiskers Harbour Maker Workshops which guided children and their parents to create beautiful artwork together from discarded items and practise upcycling.

Meanwhile, a new experiential programme, We Wild Camp, was held at the Whiskers Village built by Whiskers, Redd and the Village Head. Families underwent hands-on craftwork challenges by using nature's materials as they learned about how meerkats and Aldabra giant tortoises survive in the wild. Outdoor baking, assembling tables with ropes and bamboo, and preparing dishes from natural ingredients all offered a new dimension to learning. A traditional campfire in the finale provided a chance for the participants to explore the nocturnal wildlife in starlight.



自然遊樂加五感探索

一系列限時專享的夏季活動和設施延展訪客的精彩體驗，例如在「叢林大細界」，小朋友可在放大的植物，以及蝴蝶、蛙類和雀鳥等動物之間遊走。「探索站」把大自然化為遊樂設施，讓小朋友透過有趣的互動遊戲，探究水、石頭和泥土的奧秘。小朋友亦可與父母在「威威天地Maker工作坊」一起發揮創意，利用廢棄物品製作漂亮的美術品及實踐升級再造的環保概念。

那邊廂，在威威、小紅熊及威威村長共同創建的「威威村莊」，一家大小可參加全新體驗式活動「家森親子營」，透過多個有趣活動以全新角度學習，包括一同挑戰如何以大自然素材製作手工藝、探究狐獴和大象龜野外求生之道、在戶外烘焙麵包、繩紮竹枱及以天然食材烹調滋味美食。壓軸的營火會更讓參加者有機會在星空下展開夜行探索，認識野生生態。

2020–2021

YouTube

Redd's Nature Play Party Channel

小紅熊教育頻道



4

new seasons on conservation

個自然保育新季度



40

new videos

齣新短片



8,910,000+

cumulative views
(since February 2020)

累計瀏覽次數
(由二零二零年二月起計)

More ways to connect

As an advocate for a harmonious relationship between human and nature, we leveraged the power of social media to broadcast astonishing facts about animals and nature, promote public awareness of wildlife conservation, and encourage everyday changes to support conservation.

Redd's Nature Play Party

During the fiscal year, we continued to expand Ocean Park's YouTube playlist with Redd's Nature Play Party, a self-learning platform that quickly became popular among kindergartens and lower primary school students since its debut. Designed to inspire children to protect our diverse yet fragile planet, the channel rode on its success, and featured a broader series of educational content during the fiscal year to drive interest in animals and environmental protection.

The online effort was very much welcomed by both parents and teachers. Some schools used the YouTube channel to supplement their teaching materials, while others used the content to stimulate creativity when their students stayed at home. Parents appreciated the Park's effort in teaching about nature remotely.

多元方式連結各方

公園一直倡議人類與大自然和諧共處，為了更廣泛傳達保育資訊，我們利用社交媒體分享各種有關動物和大自然的有趣知識，提升公眾對保育野生動物的意識，以及鼓勵人們改變日常生活小習慣，幫助保育大自然。

小紅熊 Redd's Nature Play Party

我們在這個財政年度繼續擴大海洋公園「小紅熊 Redd's Nature Play Party」YouTube 教育頻道的播放列表。這個自學平台旨在啟發小朋友保護物種眾多卻甚為脆弱的地球，甫推出即大受幼稚園和初小學生歡迎。年內，我們再接再厲，推出教育內容更廣泛的短片，以提高學生對動物和環境保護的興趣。

家長和教師反應熱烈，有些學校以我們這個頻道配合教材授課，或是於面授課堂暫停期間運用頻道內容激發學生創意。公園致力透過網上渠道讓學童遙距學習有關大自然的知識，家長亦大表讚賞。

Social media stars

Our animal ambassadors became the stars of our social media posts. We followed their daily lives to drive deeper connection with viewers. At the same time, we were able to make use of social media to spark more interest in environmental protection. For example, we advocated conservation during international days and festivals to inspire people on what they could do to contribute to a more sustainable planet.

社交媒體明星

公園動物大使成為社交媒體明星，我們追蹤側拍牠們的日常生活，加深網民與牠們的情感連繫。與此同時，我們亦善用社交媒體喚起大眾對保護大自然的興趣，例如，我們會在一些國際紀念日和節日宣揚保育訊息，啟發大眾為地球之可持續發展出一分力。

2020–2021

Social media performance in numbers

社交媒體曝光率



34,500,000

audience reach

總觸及人數



2,667,000

total engagement

總互動程度



182

number of posts

帖文總數





Extensive education efforts

Following the future strategy, we created a new series of programmes and activities to take the Ocean Park experience outside of the gates, offering unique, blended, experiential learning experiences for all. We also deepened our conservation and education efforts outside the Park's setting with key partnerships, universities and non-governmental organisations.

Ocean Park Conservation Chill Club

Launched in September 2020, the Ocean Park Conservation Chill Club (the CCC) mobilised young people from across Hong Kong to be part of the city's nature conservation efforts. Billed as the biggest-ever conservation programme in local schools, the initiative focused on three threatened local species: Acropora corals, green turtle and golden birdwing butterfly. It brought together some 50,000 students from 81 schools for concerted efforts.

New signees of the CCC took part in ideation, training, community engagement and hands-on conservation activities. They studied the impact of water pollution on Acropora coral growth, the dangers of marine debris, ship propellers and other artificial obstacles such as plastics on green turtles, and how poaching is decimating the golden birdwing butterfly population. The CCC also offered an avenue for secondary students to assist in the ongoing conservation projects conducted by OPC in partnership with local universities.

廣泛地推行教育工作

在海洋公園未來發展的全新框架下，我們創作了一系列新項目和活動把園內的學習體驗帶到園外，為社會各界提供與別不同、糅合多重元素的體驗式學習。我們亦與各合作夥伴、大學及非政府組織攜手加強公園範圍以外的保育和教育工作。

海洋公園 Chill 級保育計劃

二零二零年九月推出的「海洋公園 Chill 級保育計劃」旨在動員全港青年參與自然保育工作。計劃聚焦於鹿角珊瑚、綠海龜和金裳鳳蝶這三個受威脅的本地物種，是本港學界最大型的生態保育及推廣活動，吸引了來自八十一間學校逾五萬名學生參與，共同為保育這些物種出一分力。

加入行列的學生參與概念構思、相關培訓、社區互動及實踐保育等精彩活動，從中學習海洋污染對鹿角珊瑚生長的影響，以及海洋垃圾、船隻螺旋槳和塑膠等人造物品對綠海龜的危害，還有不法之徒濫捕牟利如何導致金裳鳳蝶的數量大減。公司一直與本港各大學合作進行多個保育項目，而該計劃亦為中學生提供參與這些保育工作的渠道。

Expanding partnership with the Chinese University of Hong Kong

In February 2021, OPC expanded its long-standing research and conservation partnership with the Chinese University of Hong Kong (CUHK) with a new Memorandum of Understanding (MOU) to include education on integrated wildlife conservation, student engagement and community outreach.

OPC has supported CUHK's research on sea jellies since 2013. It led to a breakthrough in the field in 2020 by decoding for the first time high-quality genomes of two species commonly found in Asian waters. The new MOU looks to build on that research to explore the impact of climate change on global sea jelly populations, amongst other education initiatives to nurture a new generation of conservation advocates and change-makers.

與香港中文大學擴展合作關係

公司於二零二一年二月與香港中文大學(中大)簽署合作備忘錄，加強雙方在生態研究和保育工作上的長期合作關係，當中涵蓋整合野生保育的教育工作、學生參與及社區外展活動。

公司自二零一三年起一直支持中大進行水母研究工作。研究團隊更於二零二零年在海洋公園協助下成功破解兩種亞洲水域常見水母的基因密碼，成為有關研究領域的重大突破。新簽定的合作備忘錄以現有研究工作為基礎，探索氣候變化與全球水母數量急增的影響。雙方亦會攜手推出一系列教育活動，培育新一代成為保育倡導者和推動改變的領袖。





Conserving wildlife through STEAM education

The Ocean Park STEAM Student Competition 2021 reinforced our education efforts. Under the theme of Innovation for Conservation, secondary school students competed using their science, technology, engineering, arts and mathematics knowledge to create new ways to conserve nature. Guided by their competition mentors, students designed an installation for the butterfly-friendly garden, invented a tool to help sea turtles rehabilitate and created an artificial reef for coral restoration.

The competition further demonstrated OPC's commitment to encouraging the new generation to care about conservation and think outside of the box when protecting our fragile nature.

A Wonderful Journey Inside and Out

A joint initiative between Ocean Park and Po Leung Kuk, A Wonderful Journey Inside and Out brought memorable experiences to the elderly, the physically and mentally challenged as well as students amid the pandemic. The carefully designed series of edutainment activities featured visits and performances at residential care homes, conservation research, moral education as well as art jamming.

A Wonderful Journey Inside and Out introduced activities that helped the elderly and disabled residents at Po Leung Kuk rehabilitation centres and special schools to de-stress while enjoying the chance to meet our animal ambassadors up-close.

Secondary school students also benefited from this Hong Kong-wide effort. Those interested in veterinarian sciences supported the Park's specialists in conducting necropsies on stranded dolphins and collecting data for research. The initiative not only offered students a hands-on perspective of the field but also broadened their understanding of the detrimental effects of marine pollution and identifying diseases in animals, like dementia in dolphins.



活用 STEAM 教育方式保育野生動物

「海洋公園STEAM學生大賽2021」亦加強了我們的教育工作。比賽以「為保育創新」為主題，邀請中學生運用科學、科技、工程、藝術和數學各STEAM學科知識，設計保育大自然的創新方法。學生在比賽導師指導下，設計蝴蝶友善花園園藝設備、研發海龜復康護理工具，以及製作人工珊瑚礁供珊瑚復育之用。

比賽充分顯示公司致力鼓勵新一代關注保育，並利用突破舊有框架之創新思維保護脆弱的大自然。

「快樂保·旅」

海洋公園與保良局合辦「快樂保·旅」計劃，在疫情下為長者、有身心障礙的人士和學生帶來難忘體驗。連串精心設計、寓教於樂的活動包括院舍探訪及表演、保育研究、德育培養和環保藝術等。

「快樂保·旅」活動幫助保良局轄下康復中心及特殊學校的長者和殘疾院友緩解壓力，並且讓他們有機會一睹可愛動物大使的風采。

計劃活動覆蓋全港，中學生亦受惠。一眾對獸醫學感興趣的學生跟隨公園專家，觀察解剖擱淺海豚屍體的過程，以及幫助收集研究數據。除了可親身體驗獸醫行業的工作，學生們亦可深入了解海洋污染對生態的損害，以及如何識別動物的疾病，如海豚腦部退化。



Reimagining the role of education

In pursuance of the future strategy of the Park, we will seize the opportunity for us to take the lead in conservation and education both inside and outside the Park. We will continue to explore new ways to bring conservation ideas to the local community as well as other parts of the world. These include developing conservation-themed study tours and furthering our contribution to research on wildlife conservation and animal husbandry.

We will embark on the next stage of work that will deepen our role in education in the coming years.

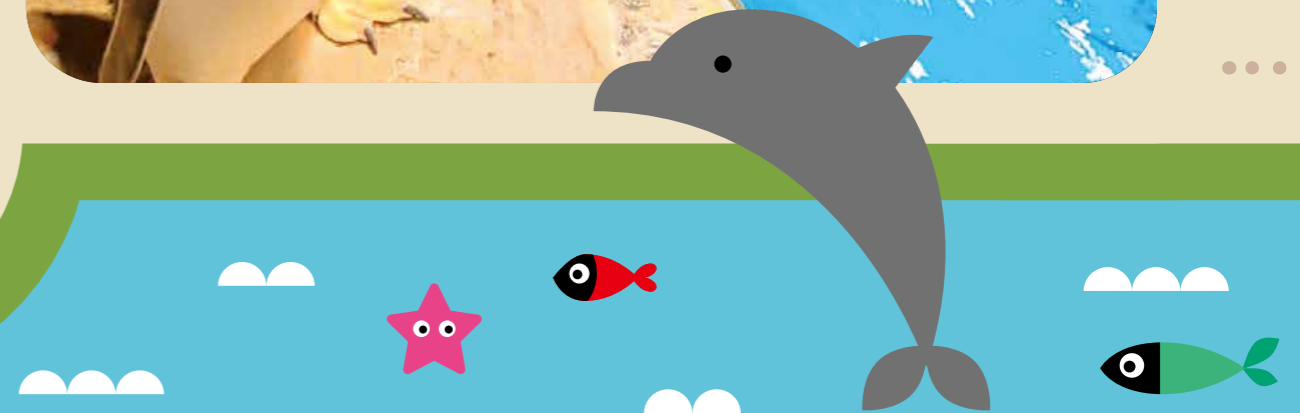
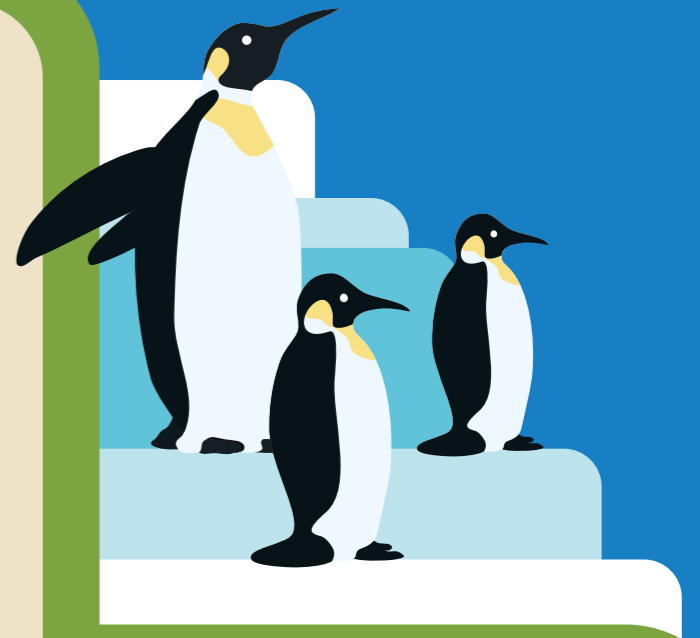
重新構想教育角色

在未來策略下，我們會把握機會在園內以至園外驅動保育及教育。我們將繼續尋求以嶄新方式，包括舉辦保育遊學團，以及擴展野生生態保育和動物護理研究工作，將保育理念帶到本地社群以至全球各地。

我們會著手展開下一階段工作，加強海洋公園未來在教育上的角色。

Conservation and Animal Care

保育工作及動物護理



The Heroes Behind the Scene

動物護理幕後英雄



Ocean Park is proud to have established itself as a centre of excellence for animal care, scientific pursuits, knowledge sharing and conservation fieldwork.

These efforts need the right people behind them. OPC has been fortunate in having top-notch professional expertise and strong stewardship, and these are instrumental in shaping the future of Ocean Park.

In line with the Park's strategic focus on conservation and education, the Zoological Operations and Conservation team at the Park works with leading researchers to publish new papers, encourage local research and pursue new projects that help the public understand the fragility of our ecosystems.

海洋公園發展成為動物護理、科研、知識分享及保育工作的匯智平台及卓越中心，實在值得驕傲。

公司非常幸運有合適專才作為強大後盾，他們頂尖的专业知識及堅實的管理技能，對塑造海洋公園未來至為重要。

配合公園聚焦保育及教育之策略，公園的動物護理及保育團隊與業界領先的科研人員合作發表最新研究論文，鼓勵本地研究，並推動有助大眾了解脆弱生態系統的新項目。



Meet the team

Our people make a difference in animal care and conservation. We continue to call on their deep expertise and knowledge to ensure that the Park's animals receive the highest levels of professional care and attention. In addition, their research pursuits play a prominent role in developing animal and veterinary sciences while inspiring new minds to expand the current research areas. They also offer support to surrounding wildlife in distress.

認識我們團隊

我們的團隊為動物護理及保育帶來正面影響。全賴他們的豐富經驗和專業知識，公園動物大使時刻得到最高水平的專業照料和關注。此外，他們的研究工作在推動動物科學和獸醫學發展發揮重要角色，同時亦啟發了擴闊目前研究範圍的新思維。此外，他們更為在野外遇險的動物予以支援。

Our people-strong animal team includes:

我們人才輩出的動物團隊陣容包括：



Researchers
研究人員



Carers for marine mammals,
terrestrial and aquatic animals
海洋哺乳類、陸生及水生動物護理員



Life support operators and
professionals
維生系統操作員及專家



Laboratory technicians
實驗室技術人員



Veterinarians and veterinary nurses
獸醫及護士

Our experts

At Ocean Park, all husbandry and veterinary decisions are driven by current animal welfare and species science. Meet the people who are leading our conservation and animal care efforts.

專家檔案

海洋公園所有動物護理及醫療決定均以與時並進的動物福祉及物種科學為依歸，齊來認識帶領公園動物護理及保育工作的一眾專家。



Michael Boos

布文傑

Executive Director, Zoological Operations & Conservation
動物及保育執行總監

Michael brings with him 38 years of zoological operations experience, and scientific and conservation knowledge to Ocean Park. Since joining Ocean Park in 2019, he has led the Park's efforts to reach several milestones, including the launch of an industry-leading career development programme and a holistic international conservation programme. He has also helped achieve sustainable conservation breeding programmes for many animal species, and is working to strengthen the focus on local species and develop a 'one plan' approach.

布文傑把三十八年的動物管理經驗和對動物科學及保育之豐富知識帶到海洋公園。他自二零一九年加入公園後已帶領公園團隊達至多個里程碑，包括推出一套領先業界的職涯規劃及一個全面的國際保育項目，又為多個物種實現可持續保育繁殖計劃。目前他正專注推動保育本地物種及研究以整合方式發展。

“Each day is different. Getting to know the incredible team that cares for the animals under their stewardship still is my most memorable experience.”

每天都是特別的一天。
讓我最難忘的是可以認識到
公園全心全意照料動物的
卓越團隊。



Howard Chuk
祝效忠
General Curator
總館長

Howard always knows he has a future with Ocean Park. He joined the Park as a part-time education interpreter for four years as a student, before landing his permanent job here in 1999. Today, Howard grows along with the Park and uses his 22 years of experience to manage the curation for the Park's 14 major attractions with his animal care team. He sees himself responsible for the care and welfare of the 7,000 individual inhabitants representing 400 species. As the primary care taker of giant pandas of the Park, he took giant panda Jia Jia's passing in 2016 personally. With his dedication and commitment, Ocean Park set two GUINNESS WORLD RECORDS™ for giant panda longevity and successfully bred endangered species. Howard was a key member behind the Park's Master Redevelopment Plan from 2007 to 2012.

祝效忠早就與海洋公園結下不解之緣。他曾於求學時期在公園兼職四年擔任教育大使，於一九九九年畢業後隨即加入公園成為動物護理團隊全職員工。時至今日，他與公園一起成長，運用二十二年的豐富經驗，與動物護理團隊一起管理公園十四個主要動物景點。他認為自己肩負照料四百個物種、七千個動物大使的責任。二零一六年大熊貓佳佳與世長辭，對於最初擔任大熊貓護理員的祝館長來說有如親人離別，讓他感受至深。他勇於承擔及全力以赴的精神，助公園獲得兩項長壽大熊貓健力士世界紀錄™，以及成功繁殖多個瀕危物種。祝館長更是二零零七年至二零一二年公園重新發展計劃幕後功臣之一。

“Animals don't lie. They are my lifelong tutors and conservation education partners whom I keep learning from every day in the Park.”

動物不會說謊，牠們是我重要的人生導師及保育教育夥伴，我每天在公園從牠們身上學到很多。



“The most interesting part of the job is doing extraordinary things on extraordinary animals with extraordinary people.”

工作上最有趣的，莫過於與一班非凡的同事，合力為非凡的動物，做一些非凡的事情。



Dr Paolo Martelli
Director of Veterinary Services
獸醫服務總監

In 2005, Dr Martelli had a strong calling to work with animals in Hong Kong. And this desire brought him to join Ocean Park. Today, Dr Martelli uses his 29 years of experience to lead the veterinary aspects of collection management and train Ocean Park's various teams to observe and inspect animal health. While work keeps him on his toes as he and his team look after the health of all animals in the Park as well as those in distress in the wild, it also allows him to discover new things about animals every day.

Dr Martelli對到香港參與動物工作有種強烈感召，促使他在二零零五年加盟海洋公園。今天，Dr Martelli運用他二十九年的專業經驗領導公園的動物醫療管理工作，並培訓海洋公園各團隊觀察及檢查動物的健康狀況。為了與團隊一同照顧園內所有動物大使及野外遇險的動物，他必須時刻保持警覺，這亦同時讓他每天都發掘到有關動物的新事物。

“ We help connect people with animals through our habitats and encounter programmes, and in doing so, inspire a love for animals and the environment. ”

我們透過動物棲息地及體驗式活動，拉近人與動物的距離，培養他們愛護動物及環境的心。



Anthony Chang
張劍豪
Senior Curator, Zoological Operations Waterfront
海濱樂園動物部高級館長

In November 2015, Anthony moved from Singapore to Hong Kong and fulfilled his dream of working in Ocean Park. Today, he uses his over 25 years of animal care and conservation experience to guide the team at the Park's Waterfront area to enable guests to connect with animals, develop a love for wildlife as well as care for the environment. Anthony continues to feel a sense of excitement whenever he and his team have the opportunity to implement conservation projects, develop immersive animal habitats, work with new animal species or empower guests to connect with animals in endearing ways.

張劍豪於二零一五年十一月由新加坡移居香港，達成在海洋公園工作的夢想。今天，他運用超過二十五年在動物護理及保育方面的經驗帶領公園海濱樂園動物護理團隊，拉近訪客與動物的距離，培養一顆顆愛護野生動物及環境的心。每當張館長與團隊有機會一起實現保育項目、為動物設置令牠們投入的棲息地、照顧一個新物種，或是讓訪客可透過充滿愛心與關懷的方式與動物連繫時，都會令他十分雀躍。



Philip Wong
黃永康
Senior Curator, Zoological Operations Summit
高峰樂園動物部高級館長

Passion for animals motivated Philip to switch careers. He joined Ocean Park in 1996 as an administrative assistant straight out of the university but soon found his calling with animals. An internal transfer later offered him the chance to take care of marine mammals. Today, Philip oversees animal husbandry training at the Zoological Operations Summit Department. He is one of the lucky few to have witnessed births of a wide range of species at Ocean Park!

黃永康對動物的熱愛，促使他轉換職場跑道。一九九六年，黃永康大學畢業後加入海洋公園擔任行政助理，但隨即發現對照顧及保護動物有一份使命感，經內部調職後一直照顧海洋哺乳類動物。今天，黃永康負責管理所有棲息於高峰樂園的動物大使，為牠們安排護理訓練。他是海洋公園內曾見證多個物種誕下新生命的幸運兒。

“ Being onsite to take care of 17 pinnipeds in the United States and help their safe transportation to Hong Kong before the opening of Pacific Pier was a very rewarding experience. ”

當年，新展館『太平洋海岸』開幕前，我在美國親力親為照顧十七隻海獅和海豹，並護送牠們安全到達香港，這經驗令我獲益良多。



Technical excellence

Behind our efforts lies a team with extensive technical knowledge who guides every step to ensure that OPC's work adheres to the latest scientific thinking. This fiscal year, we continued to collaborate with key associations and academic institutions to build on this reservoir of knowledge, and deployed our technical expertise to benefit the local community.

Wildlife and conservation research

OPC has always been a key contributor to scientific research. We see it as a bridge to connect the four main pillars of modern collection management, namely scientific advancement, animal welfare, conservation and education.

Since 1994, we have supported a wide array of in-house, local and international research studies as well as in-situ and ex-situ conservation programmes. As at 30 June 2021 we produced or co-authored 312 scientific research publications in international, peer-reviewed journals or presented them at relevant industry conferences. Below are some major studies conducted during the 2020–2021 fiscal year.

The cooperative behaviours of dolphins

Dolphins are among the most sociable aquatic mammals, often communicating and working together on different tasks. OPC supported a study that used a cognitive enrichment device to study how dolphins collaborate in pod.

The device tested 22 dolphins in 11 group settings and focused on the differences in trial outcomes. The study unearthed the complex social behaviours of dolphins and their cooperative abilities to offer a better understanding of these aquatic mammals. The results were published in three peer-reviewed scientific publications.



卓越技術專長

具備雄厚專業知識的公司團隊，確保所有工作細節建基於最新科學思維。我們在本財政年度繼續與多個主要團體和學術機構合作，務求豐富保育工作的知識寶庫，同時善用我們的技術專長惠及本地社群。

野生生態與保育研究

公司一直為科學研究作出貢獻，更視科研為橋樑，連接現代圈養動物管理的四大支柱，即科學與科技發展、動物福祉、保育和教育。

由一九九四年至今，我們支援了多個內部、本地以至國際研究，以及遷地和原地保育項目。截至二零二一年六月三十日，我們在國際同行評審期刊或相關的業界會議上，獨立發表或與第三方合作發表之科學文獻或簡報合共三百一十二份。以下是二零二零至二零二一財政年度進行的一些主要研究。

海豚族群的合作行為

海豚是最合群的水生哺乳類動物之一，經常互相溝通，更會合作完成不同任務。為進一步探討海豚族群如何相互合作，公司支援一項利用認知強化設備進行的研究。

該研究計劃利用設備測試分為十一組合共二十二條海豚，分析當中差異。研究結果透視了海豚錯綜複雜的社交行為，以及牠們互相合作的能力，令人加深認識這種水生哺乳類動物。研究結果已於三份同行評審的科學期刊上發表。

The impact of global warming on spotted seals

A remarkable project was conducted to provide opportunities for our favourite inhabitants, the spotted seals, to practise their natural haul out skills. By creating ice floes of various sizes which provide structural, tactile and cognitive stimulation to spotted seals, OPC's research team investigated their natural haul-out behaviours.

The ice floes also served as educational tools for raising awareness in the effects of global warming, and the consequent habitat loss of Arctic species.



全球暖化對斑海豹的影響

公司研究團隊進行了一個殊不簡單的實驗，讓園內人見人愛的斑海豹練習在自然環境中，從大海爬到浮冰上休息的技巧。研究團隊透過製造出大小不一的浮冰，激發斑海豹的觸覺和認知能力，了解牠們在自然環境中的生活習性。

這些浮冰亦被用作教學工具，讓公眾加深認識全球暖化的影響，以及導致北極動物棲息地流失的問題。



Knowledge sharing and technical cooperation

OPC works with various local and international organisations to offer technical guidance and assistance, share experiences and insights, and broaden overall knowledge of our flora and fauna.

In February 2021, our clinical laboratory experts hosted a laboratory visit for the veterinary team at Hong Kong Zoological and Botanical Garden of the Leisure and Cultural Services Department and offered advice to the team for their plan to set up more in-house laboratory services and tests for animals.

In May 2021, we helped the Kadoorie Farm and Botanical Garden run polymerase chain reaction tests for proventricular dilatation disease on birds.

OPC's veterinary team conducted lectures and workshops for veterinarians and university students. They also offered professional advice on a regular basis to the International Association for Aquatic Animal Medicine, the Asian College of Conservation Medicine, the World Association of Zoos and Aquariums' Global Species Management Plan for the Blue-crowned Laughingthrush, the South East Asian Zoo Association Nutrition Network, and the Hong Kong Veterinary Association, among others.

知識共享和技術合作

公司亦與多個本地及國際組織合作，提供技術指導及支援，分享經驗和見解，藉以擴闊對動植物的整體知識。

為支援康樂及文化事務署轄下香港動植物公園的獸醫團隊增加內部化驗和動物檢測服務的計劃，我們的臨床化驗師於二零二一年二月安排該團隊參觀公園的實驗室，並為他們的計劃提供專業意見。

二零二一年五月，我們協助嘉道理農場暨植物園為雀鳥進行聚合酶連鎖反應檢測，確定牠們是否患有前胃擴張症。

公司的獸醫團隊為獸醫和大學生舉辦講座和工作坊。此外，團隊亦定期為國際及本地組織提供專業意見，當中包括國際水生動物醫學協會、亞洲保育醫學學院、世界動物園暨水族館協會以靛冠噪鵲為目標所訂定的全球物種管理計劃、東南亞動物園協會營養網絡，以及香港獸醫協會。

Behavioural study on the arapaima

A native of the mighty Amazon river, the arapaima is one of the largest freshwater fish in the world. They can grow up to four metres long and jump two metres above the water. However, little was known about these giant creatures and their conservation status was uncertain due to insufficient data.

OPC's research team launched the first behavioural study on the arapaima's daily routines and activity patterns, observing three arapaimas residing at the Park's rainforest habitat. The team found that each of them has a different personality and set of preferences. The results added to growing knowledge of this noble species.



海象魚行為研究

海象魚是亞馬遜河流域的原生物種，亦是全球體形最龐大的淡水魚之一，可以生長至四米長，跳出水面達兩米高。但人類對這種體形龐大的動物認識甚少，甚至因數據不足而未能確定海象魚的保育狀況。

公司的研究團隊推出首項海象魚行為研究，觀察在「熱帶雨林天地」棲息的三條海象魚，了解牠們的日常活動和活動模式。研究團隊發現三條海象魚的個性和喜好各有不同，研究結果有助增進對此珍貴物種的認識。

2020-2021 Research efforts in numbers 研究數字一覽



37

animal species studied
動物物種



25

endangered species involved
瀕危物種



31

conservation projects ongoing
保育計劃進行中



312

scientific research published or presented since 1994
自一九九四年起發布或發表過之科學研究



Giving back to the local community

In the 2020–2021 fiscal year, our animal and veterinary experts continued to take relevant conservation actions to serve the local community.

Guide dog breeding programme

A Memorandum of Understanding between OPC and the Hong Kong Guide Dogs Association was signed to enable the Park to provide technical assistance in the processing and storing of guide dog semen for five years. The collaboration aims to alleviate the long-existing shortage of guide dogs in Hong Kong by increasing the number of locally bred guide dogs to better meet the needs of the city's visually impaired.

Rescue and rehabilitation work and necropsy study

In the fiscal year, the OPC team rescued and provided care for five sea turtles. In conjunction with the Hong Kong Agriculture, Fisheries and Conservation Department (AFCD), Ocean Park released one of them back into the sea after its rehabilitation. The Park also conducted necropsy and vintopsy investigations on 51 stranded marine mammals together with the City University of Hong Kong, the Hong Kong Wildlife Health Foundation and the University of Hong Kong.

Meanwhile, our veterinary and marine mammal staff continued to join forces with Ocean Park Conservation Foundation, Hong Kong (OPCFHK) and AFCD to investigate cetacean stranding cases in local waters through the Marine Life Stranding Response team. For live stranding cases, the team will explore options of rescue.

服務社群

在二零二零至二零二一財政年度，我們的動物專家和獸醫繼續採取各種適切的保育行動，服務本地社群。

導盲犬本地繁殖計劃

公司與香港導盲犬協會簽訂合作備忘錄，由公園提供五年技術支援，處理及儲存導盲犬精液。合作旨在透過加強本地繁殖，增加香港導盲犬供應數量以更好照顧本港視障人士的需要。

救護行動及解剖研究

本年度內公司團隊拯救並照顧了五隻海龜，又與漁農自然護理署（漁護署）通力合作，把其中一隻獲救的海龜在恢復健康後放歸大海。我們亦聯同香港城市大學、香港野生動物健康基金和香港大學，對五十一隻擱淺死亡的海洋哺乳類動物進行解剖和影像解剖調查。

與此同時，公園的獸醫和海洋哺乳類動物團隊繼續聯同香港海洋公園保育基金（保育基金）及漁護署，組成海洋生物擱淺行動組，調查本地水域發生的鯨豚擱淺個案，同時全力拯救生還的擱淺鯨豚。

2020–2021

The Marine Life Stranding Response team attended to 52 stranding cases involving:

海洋生物擱淺行動組共處理 52 宗擱淺個案，當中涉及：



36

Indo-pacific finless porpoises
印度太平洋江豚



1

shark
鯊魚



7

Chinese white dolphins
中華白海豚



8

other cetaceans
其他鯨豚

Precious moments

The fiscal year of 2020–2021 saw a few exciting additions to the Ocean Park family that underscored the Park's success in animal care and breeding of species of high conservation value.

Third golden snub-nosed monkey baby

We welcomed Yellow Bean, the newborn son of golden snub-nosed monkeys Le Le and Qi Qi. Golden snub-nosed monkeys are an endangered species that can only be found in the mountainous forests of Central and Southwest China. OPC's breeding efforts help the population flourish. Yellow Bean is the third of its kind that was locally bred.



珍貴時刻

我們於二零二零至二零二一財政年度迎接多位新成員之誕生，歡迎牠們加入公園大家庭。新生命的來臨，彰顯公園在護理及繁殖具高保育價值的物種方面取得顯著成效。

第三隻川金絲猴寶寶

我們喜迎川金絲猴「樂樂」和「其其」的兒子「黃豆」。川金絲猴乃瀕危物種，牠們在野外唯一的棲息地位於中國中部及西南部的山區森林。公司的繁殖工作協助這個瀕危物種繁衍後代，增加數量。「黃豆」是第三隻本地繁殖的川金絲猴。

New penguin hatchlings

The Park's South Pole representatives, the penguins, saw new hatchlings during the year. At South Pole Spectacular, 24 adorable penguin chicks joined their friends during the breeding season of 2020–2021. These included two king penguins, one southern rockhopper penguin and 21 gentoo penguins.

Giant pandas celebrate life

The Park's famous panda residents, Ying Ying and Le Le, turned 15 years old in August 2020, while 'centenarian panda' An An turned 34 years old in the same month, equivalent to 102 in human years. An An is now the world's longest-living male giant panda under human care. A 'longevity peach' made with his all-time favourite 'wowotou' was presented together with a pumpkin for his birthday.

The Park's panda care team has developed a solid caring programme for geriatric pandas through monitoring their blood pressure and dental conditions, conducting X-ray scanning on arthritis issues, and administering medication to slow down health deterioration. Such professional knowledge and programme have been well recognised in the zoological field.

Conservation is our cornerstone

The efforts of our world-class veterinary and animal team reinforced OPC's role as a leader in zoological and wildlife medical care, a vital resource for research and technical expertise on animal sciences, and a driving force in promoting conservation awareness.

Moving forward, we look to expand our role in conservation beyond the Park's setting, and spark continuing interest in safeguarding biodiversity and the planet for all that live on it.

企鵝雛鳥

作為公園的南極代表，企鵝大使們在這個年度增添了不少新成員。在二零二零至二零二一年度的繁殖季節，「南極奇觀」增添了二十四隻小企鵝，當中包括兩隻國王企鵝、一隻南跳岩企鵝和二十一隻巴布亞企鵝。

慶祝大熊貓生日

公園的星級動物大使大熊貓盈盈和樂樂於二零二零年八月年滿十五歲，而大熊貓界「熊瑞」安安也於同月年滿三十四歲，相當於人類的一百零二歲，是現時由人類照顧下全球最長壽的雄性大貓熊。動物護理員特別為牠送上以牠喜愛吃的窩窩頭製成的壽桃，以及雕刻了「壽」字的南瓜，祝賀牠延年益壽。

公園的熊貓護理團隊在護理年老大熊貓方面累積了豐富經驗，並為牠們制定護理方案，監測牠們的血壓和牙齒狀況，以及以X光掃描檢查關節炎問題，從而以藥物減緩健康惡化。這些專業知識和護理方案一直備受業界認同及好評。

以保育為基石

全賴我們世界級獸醫及動物護理團隊的付出，公司不論在動物學、野生動物醫學護理、科研及專業知識與技術上，以至推動保育意識的範疇，皆擔負驅動者角色。

展望將來，我們希望把保育的角色由園內伸延至園外，同時持續擦動保育的星星之火，帶動各界共同守護生物多樣性及我們所居住的地球。



Animal Vital Statistics
動物統計數字

Ocean Park's Animal Collection 海洋公園動物統計
1 July 2020 to 30 June 2021 二零二零年七月一日至二零二一年六月三十日

	2020–2021							2019–2020
	Marine Mammal 海洋哺乳類	Terrestrial Mammal 陸上哺乳類	Bird 鳥類	Reptile 爬行動物	Amphibian 兩棲類	Fish 魚類	All Animal Groups 所有動物種類	All Animal Groups 所有動物種類
	As at 1 July 2020 截至二零二零年七月一日							As at 1 July 2019 截至二零一九年七月一日
Number of Animals 動物總數	65	70	421	75	76	6,771	7,478	7,600
Births ¹ 出生	0	17	38	3	17	87	162	165
Other Acquisitions ² 其他引入	0	0	0	0	16	806	822	306
Mortalities ³ 死亡	4	7	28	1	7	1,129	1,176	525
Other Dispositions ⁴ 其他離園安排	0	0	23	1	0	394	418	68
	As at 30 June 2021 截至二零二一年六月三十日							As at 30 June 2020 截至二零二零年六月三十日
Number of Animals 動物總數	61	80	408	76	102	6,141	6,868	7,478
	Mortality Period 死亡時段分類							
Within Quarantine 檢疫期內	0	0	0	0	0	353	353	33
Within 30 Days of Birth 出生後三十天內	0	5	11	0	0	1	17	16
In Collection 展示期間	4	2	17	1	7	775	806	476

Notes:

- In-park births included 1 Sichuan golden snub-nosed monkey, 12 Asian small-clawed otters, 4 slender-tailed meerkats, 2 king penguins, 1 southern rockhopper penguin, 24 gentoo penguins, 2 yellow-bibbed lorries, 9 blue-crowned laughingthrushes, 3 red-footed tortoises, 1 Amazonian poison frogs, 10 black-legged poison dart frogs, 4 golden poison dart frogs, 2 blue poison dart frogs, 6 weedy seadragons, 1 three-lined grunt, 3 yellow lateral line fusilier, 1 zebra shark, 3 grey bamboo sharks, 10 golden trevally, 15 pot-bellied seahorses, 6 Epaulette sharks, 30 goldfish, 11 freshwater angelfish, 1 Sterba's Cory.
- The Park's other acquisitions included 54 fish donated to the Park, and another 716 acquired through purchases and collection, while 36 fish were added as part of stock adjustment, 16 frogs were acquired from Singapore under an animal exchange agreement.
- There were 4 marine mammal mortalities which included an Indo-Pacific bottle-nosed dolphin due to bloodstream infection, 1 spotted seal dying of intestinal disease, 1 spotted seal dying from complications of a seizure disorder, and 1 spotted seal dying of complications during a surgical procedure aimed at restoring eyesight. The 7 terrestrial mammal mortalities included 1 two-day old Asian small-clawed otter pup, 1 capybara due to trauma, 4 less than one-week old slender-tailed meerkat pups, and 1 almost three-year old slender-tailed meerkat which died in an accident. A total of 28 bird mortalities were recorded, including 13 birds comprising aged ones that had reached or exceeded the longevity for their species, or of undetermined age that were accessioned during the closure of the former Tai Shue Wan aviary or arrived at the Park at an unknown age. The rest of the bird mortalities comprised of 3 gentoo penguins, 1 yellow-bibbed lory, 7 blue-crowned laughingthrush chicks which failed to live beyond one-month of age due to disease or undetermined cause of death, 1 Eurasian collared dove being euthanised due to blindness, 1 aged scarlet macaw being euthanised due to chronic health conditions, and 2 purple wood pigeons which died of trauma. There was 1 reptile mortality, which was a juvenile emerald tree boa. The 7 amphibian mortalities included 1 Chinese giant salamander being humanely euthanised, 1 red-eyed tree frog which died of disease, 5 poison dart frogs that were autolysed. The 1,129 marine and freshwater fish mortalities included the loss of 353 fish during quarantine, 775 fish that died in the collection, and 1 less than one-month old grey bamboo shark which died of an undetermined cause. The majority of mortalities in the collection were from species with lifespans of five years or less, including goldfish, mackerel, cardinalfish and pompano which died due to multiple factors including age, disease, euthanasia and undetermined causes of death.
- Other dispositions included the donation of 1 laughing kookaburra, 2 black crowned cranes, 12 Nicobar pigeons, 1 blue-and-yellow macaw, 1 red-billed toucan, 1 toco toucan and 1 red-footed tortoise to a local zoo and two parks; and the donation of 2 salmon-crested cockatoo, 1 white cockatoo, 1 Eclectus parrot and 1 yellow-crowned amazon. 6 Chinese sturgeons were returned to the Yangtze River Fisheries Research Institute in the Mainland. 20 milkfish were deleted from the inventory as they were used as feed for other fish. Another 368 schooling fish were deleted as part of stock adjustment.

The Animal Collection Data for the period from 1 July 2020 to 30 June 2021 (the "Data") that is included in the Animal Vital Statistics information above was compiled based on the Reporting Principles. The Data has been verified by an independent third party, KPMG, in accordance with Hong Kong Standard on Assurance Engagements 3000 (Revised), Assurance Engagements Other Than Audits or Reviews of Historical Financial Information ("HKSAE 3000") issued by the Hong Kong Institute of Certified Public Accountants.

Please refer to <https://www.oceanpark.com.hk/en/corporate-information/assurance-report-vital-statistics> for KPMG's assurance conclusion under HKSAE 3000, and the Reporting Principles.

備註:

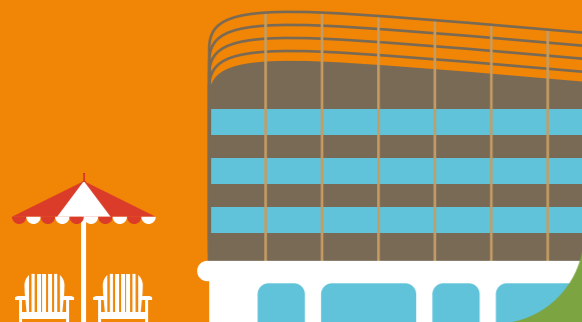
- 在園內出生的動物包括一隻川金絲猴、十二隻小爪水獺、四隻狐獾、兩隻國王企鵝、一隻南跳岩企鵝、二十四隻巴布亞企鵝、兩隻黃領鸚鵡、九隻藍冠噪鵲、三隻紅腳陸龜、一隻亞馬遜毒箭蛙、十隻黑腿毒箭蛙、四隻黃線毒箭蛙、兩隻藍毒箭蛙、六隻草海龍、一條雞魚、三條黃線蓍蓍魚、一條豹紋鯊、三條灰竹鯊、十條黃水珍、十五隻大肚海馬、六條金錢鯊、三十條金魚、十一條淡水神仙魚和一條紅翅珍珠鼠。
- 公園引入的動物包括獲捐贈的五十四條魚，以及經購入和收集所得共七百一十六條魚。此外，公園進行館藏統計時發現增加了三十六條魚，以及根據動物交換協議從新加坡引入十六隻蛙。
- 過去一年，有四隻海洋哺乳類動物去世，包括一條死於敗血病的印度太平洋樽鼻海豚，以及三隻分別死於腸道疾病、癲癇併發症和進行眼部手術時出現併發症的斑海豹。七隻陸生哺乳類動物離世，包括一隻出生兩天的小爪水獺，一隻死於創傷的水豚，四隻出生不足一星期的狐獾，以及一隻年近三歲的黑獺意外死亡。離世的雀鳥共二十八隻，當中有十三隻雀鳥已屆老年或已超出其品種的平均壽命，或是於觀鳥園搬離大樹灣前點算時才被加入紀錄，或到園前沒有出生紀錄而年齡不詳。其餘包括三隻巴布亞企鵝、一隻黃領鸚鵡和七隻藍冠噪鵲，牠們因病或未能確定死因而未能存活超過一個月；一隻灰斑鳩因失明而被安排接受安樂死；一隻年老的緋紅金剛鸚鵡亦因患有多種慢性疾病而被安排接受安樂死，還有兩隻紫林鴿因外傷而死。唯一離世的爬行動物是一條年幼的翡翠樹蛙。有七隻兩棲類動物離世，包括一隻大鯢需要進行安樂死，一隻紅眼樹蛙因病而死，以及五隻因屍體自行分解而未能確定死因的毒箭蛙。一千一百二十九條死亡的海水及淡水魚當中，分別有三百五十三條在檢疫期間及七百七十五條於展示期間死亡，以及有一條未能確定死因存活少於一個月的灰竹鯊。而於展示期間死亡的魚類中，大部分屬於壽命不超過五年的品種，包括金魚、杜仲、梳羅及鯧魚，牠們分別因年老、疾病、安樂死和不確定的死因而離世。
- 接受離園安排的動物包括捐贈予一個本地動物園及兩個公園的一隻笑翠鳥、兩隻黑冕鸚、十二隻尼柯巴鳩、一隻藍黃金剛鸚鵡、一隻紅嘴巨嘴鳥、一隻托哥巨嘴鳥和一隻紅腳陸龜；以及捐贈的兩隻絳色鳳頭鸚鵡、一隻白鳳頭鸚鵡、一隻折衷鸚鵡和一隻黃冠鸚鵡。此外，有六條中華鯪送返至中國長江水產研究所。公園從庫存中剔除二十條用作餵飼其他魚類的牛奶魚；另有三百六十八條群游性魚類於館藏統計時被剔除。

以上由二零二零年七月一日至二零二一年六月三十日年度之《動物統計數字》所包含的動物統計數據（數據）根據「報告原則」編制。該數據已經由獨立第三方機構畢馬威會計師行，根據由香港會計師公會頒布的香港核證委聘準則第3000號（經修訂）對過往財務資料進行審核或審閱以外的核證委聘（「HKSAE 3000」），予以核實。

有關畢馬威所作出的有限核證結論之詳情以及「報告原則」，請參閱 <https://www.oceanpark.com.hk/tc/corporate-information/assurance-report-vital-statistics>

Entertainment and Hospitality

無窮娛樂 · 熱情款待



An Ocean of Extraordinary Experiences

一樣的海洋 · 不一樣的體驗



In the fiscal year, Ocean Park created not just new but extraordinary experiences that combined conservation and education with fun. Wellness and adventure themes, the two major pillars of the future strategy, ran through these new experiences. Besides, the Park broadened its visitor base to include health, sports and fitness enthusiasts, nature adventurers, pet lovers, plant and flower enthusiasts, and more.

公園在本財政年度所創造的體驗不僅新穎，而且更是集保育、教育和樂趣於一身的不平凡體驗。這些新體驗貫穿了未來策略中健康生活及歷奇探索這兩大主軸。與此同時，公園亦擴闊客源，開拓著重健康、熱愛運動和健體、喜愛探索大自然，以及鍾情寵物和花藝等的客源市場。



Exploring natural wonders

Nature is the centrepiece of the Green Staycation programme which empowered visitors to re-discover the magnificent sea and landscapes surrounding the Park. Many appreciated the time to stretch, exercise and relax at Ocean Park amidst stressful time during the pandemic.

探索奇妙大自然

海洋公園「森度遊」系列以大自然為中心，讓訪客重新發掘環抱公園的壯麗海洋和迷人地貌。許多參加者對可在疫情困擾下到海洋公園伸展筋骨和做運動放鬆大表讚賞。





Yoga Vogue

Yoga Vogue presented yoga enthusiasts with 30 tantalising dynamic and static workshops at unusual venues, creating a strong link between nature and mindfulness.

The highlight was SUP Yoga, where yogis practised downward dog and sun salutations amid the calming waters of the Aqua City Lagoon. The mesmerising effect of yogis floating on the water generated a massive wave of enthusiasm on social media. The Aquarium Immersive Meditation and Gong Bath organised at the Grand Aquarium and North Pole Encounter offered participants an unforgettable experience with thousands of fish swimming around or curious seals watching as they enjoyed a moment of zen.



森動瑜伽

「森動瑜伽」共有三十個各具特色的動態及靜態訓練課程，將大自然與心靈健康緊扣起來，讓瑜伽愛好者在非一般的場地發掘不一樣的體驗。

重頭戲是直立板瑜伽，參加者可在「夢幻水都人工湖」的平靜水面，練習下犬式和拜日式等瑜伽動作，而這些仿如在水上飄動的動作更是打卡熱門之選，在社交平台贏盡讚賞。參加者亦可於「海洋奇觀」或「北極之旅」，在數千魚兒包圍下一嘗沉浸式冥想及銅鑼浴，又或是在好奇的海豹相伴下享受恬靜一刻。



Brick Hill Secret Unveil

Brick Hill Secret Unveil enabled visitors to enjoy a leisurely trek up Nam Long Shan guided by experienced nature specialists. In addition to the exceptional view of Island South underneath the cable cars, nature specialists introduced the unique geography and amazing wildlife en route.

The trek ended with backstage access to the Hong Kong Marine Life Stranding and Education Centre that showed how veterinarians and marine scientists used data-driven insights to save marine lives from stranding, injuries and deaths.

Starry Summit Glamping

Starry Summit Glamping offered visitors a different perspective of the Park's environs as they relaxed in private tents stocked with all the necessities. They also had the opportunity to discover the nocturnal fauna that came alive in the dark around the Park.

秘行南朗山

「秘行南朗山」讓訪客在經驗豐富的大自然導賞員帶領下，輕鬆登上視野遼闊的南朗山，飽覽港島南區在登山纜車襯托下的醉人景色。導賞員更會沿途介紹港島南區的獨特地理環境及野生動植物。

行程最後一站則參觀香港海洋生物救護及教育中心，了解獸醫及海洋生物學家如何以數據主導的專業見解，拯救海洋生物免受擱淺、受傷和死亡的威脅。

星空高峰 Glamping

「星空高峰 Glamping」讓參加者安坐在日常用品一應俱全的私人帳篷，從截然不同的角度欣賞公園的自然環境。參加者更可發掘公園四周動物在夜間的奧秘。

Seeing through different perspectives

During the fiscal year, OPC rolled out a series of new events targeting at specific visitor profiles, allowing each group to experience Ocean Park in its unique way.

GAME-ALL-NIGHT

Adrenaline flowed through the Park during GAME-ALL-NIGHT which targeted those constantly searching for outdoorsy fun and challenges. Just like a binge-worthy reality competition, contestants screamed and laughed hard during the games, which challenged them to complete a series of missions with increasing difficulties.

從不同角度探索和體驗

在本財政年度，公司亦推出了一系列為不同類型訪客而設計的新活動，讓每個客戶群體驗不一樣的海洋公園。

夜·玩·派

晚間派對「夜·玩·派」專為熱衷戶外活動和敢於挑戰的訪客而設，令人腎上腺素飆升。如同電視上的競賽真人秀，參加者在園內盡情尖叫和開懷大笑，全情投入難度不斷升級的連串刺激任務。

Woof and Wags Doggo Party

Dog lovers and their canine friends explored the Park when they joined the Woof & Wags Doggo Party. The inaugural event, held in March 2021, saw different dog breeds mingle along with their proud owners. While the owners enjoyed a relaxing all-day breakfast at the lakeside, the canines wolfed down a healthy menu for dogs and shed their extra calories at the SmartFIT Playground.

The party also delivered the important messages of animal welfare and pet care. Representatives from AFCD offered free seminars on pet owner responsibilities and introduced the duties of their Quarantine Detector Dog Team. Experts from Hong Kong Guide Dogs Association unveiled guide dog training tips, while the Hong Kong Society of Herpetology Foundation shared their knowledge with those who preferred reptiles and amphibians to furry mammals for pets.

汪星家族「寵」動員

一眾愛犬之人及狗狗一同參加在二零二一年三月初次登場的「汪星家族『寵』動員」，讓不同品種的「毛孩」與主人在公園歡度愉快時光。「毛孩」先在「食尚水都」人工湖畔享用專屬營養大餐和陪伴主人慢嚙豐富全日早餐，然後更在「智FIT操場」盡情放電。

活動亦傳遞了動物福祉和動物護理的重要訊息，邀得漁護署代表講解如何做個盡責的寵物主人和介紹部門檢疫偵緝犬的日常工作，以及香港導盲犬協會專家介紹導盲犬訓練秘訣。此外，香港兩棲及爬行動物保育基金代表亦應邀到場介紹有關飼養爬行和兩棲類動物的注意事項。



CARnival

Car enthusiasts got their day at the Park's first-ever CARnival. Held in partnership with the Classic Car Club of Hong Kong to promote automobile culture and heritage, an exciting line-up of 20 rare vintage cars were parked at different corners of the Park for visitors to appreciate and learn about life in Hong Kong in various eras.

Floraland

Plant and flower enthusiasts filled the Park during the butterfly-themed Floraland event. The Park collaborated with local floristry GINGERMITE and used about 800 colourful potted plants from over 50 different plant groups to create five magnificent butterfly-shaped floral arrangements that blended into the natural environment of the Park, offering amazing photo opportunities.



CAR 年華

公園聯拍香港老爺車會舉辦首次「CAR 年華」車展，藉以推廣汽車文化和歷史，讓車迷流連忘返。二十多架珍藏經典老爺車現身公園不同角落，吸引大批車迷之餘，也讓訪客了解到過去幾代香港人的生活。

蝶舞花旅

以蝴蝶為主題的「蝶舞花旅」花藝展覽舉行期間，公園內處處皆見愛花之人。「蝶舞花旅」由公園與本地花藝品牌 GINGERMITE 聯乘合作，以超過五十個品種、接近八百盆色彩鮮艷奪目的花卉，打造出五個巨型立體鮮花彩蝶展品，配合公園大自然環境築起世外桃園，讓訪客穿梭於七彩花卉中盡情打卡留念。



Ocean Park x Spartan Fun Academy

Kids learned to become Spartan warriors at the Ocean Park x Spartan Fun Academy in May 2021. Spartan trainers guided kids through a series of fitness and obstacle training during weekends and on public holidays that challenged them both physically and mentally.



海洋公園 x Spartan 小勇士學堂

二零二一年五月舉辦的「海洋公園 x Spartan 小勇士學堂」，讓小朋友學習成為獨當一面的斯巴達 (Spartan) 小勇士。每逢周末及公眾假期，參加小勇士學堂的小朋友在斯巴達專業教練的帶領下，體驗一系列運動和障礙賽訓練，克服身心挑戰。



New animal encounter programmes

Three special programmes were introduced to bring families and friends closer to nature and one another.

Meet the Meerkat and Giant Tortoise

With the meerkats' and Aldabra giant tortoises' massive popularity among visitors soon after their debut at the Park in 2020, two all-new interactive programmes, Meet the Little Meerkat and Meet the Giant Tortoise, were launched in April 2021 to offer visitors an exclusive opportunity to see and interact with these African animals up close under expert guidance.

These programmes helped visitors discover things like the meerkats' unique abilities to forage for food and the giant tortoises' special body features for life in Africa — lessons that inspired them to think about conservation.

全新與動物親上加親活動

公園亦於這年度為訪客帶來三項特別活動，拉近他們與大自然的距離，同時增進家人關係及朋友之間的友誼。

與小狐獴和大象龜約會

狐獴與大象龜自二零二零年進駐公園後旋即大受訪客歡迎，公園於二零二一年四月推出「約會小狐獴」和「約會大象龜」兩項全新活動，讓訪客在專人指導下近距離一睹這兩種非洲動物的風采和跟牠們互動。

不論是認識狐獴如何覓食，或是了解大象龜如何靠身體特徵去適應非洲生活環境，都可喚起參加者對自然保育的意識。

Snorkelling at world-class aquarium

The Fish Friends Face-off programme offered ocean lovers a breathtaking inside look at the shallow water area of the aquarium through their goggles as they snorkelled among more than a thousand coral fish. The programme shed insights on coral conservation and how to protect the ocean in everyday life.

The new adventure has only just begun

This is only the beginning of our efforts to transform Ocean Park into a new type of leisure destination. To implement the future strategy, we will present more creative, new visitor experiences that build upon the Park's deep roots in conservation, education and entertainment, igniting continued interest in wellness and nature conservancy. Stay tuned!

世界級水族館浮潛活動

「『魚』樂零距離」為海洋愛好者帶來在水族館與水中生物聚首一堂的難得機會。參加者戴上潛水鏡，走進淺水區，在逾千條珊瑚魚之間浮潛，更可在這趟旅程中了解保育珊瑚訊息，以及如何在日常生活中為保護海洋出一分力。

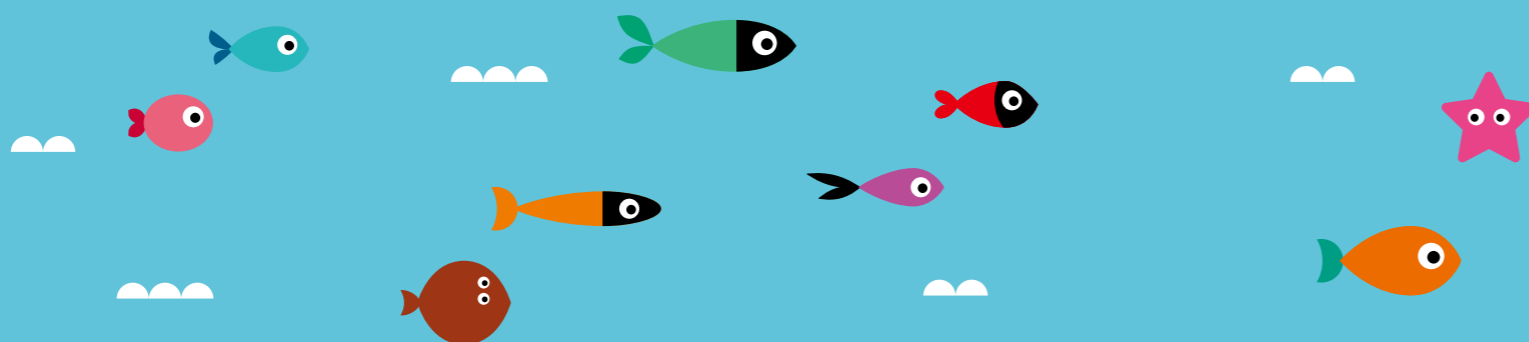
全新探索之旅由此展開

今年我們作出多方面努力，著手把海洋公園轉型為一個全新類型的消閒地點。在未來策略的框架下，我們將可發揮更大創意，構想更多延續公園在保育、教育和娛樂方面深厚根基的全新體驗，藉以激發大眾對健康生活和保護自然的無窮興趣。敬請密切留意！



Auditor's Report & Financial Statements

核數師報告及財務報表



INDEPENDENT AUDITOR'S REPORT TO THE BOARD OF OCEAN PARK CORPORATION

Disclaimer of Opinion

We were engaged to audit the financial statements of Ocean Park Corporation (the “Corporation”) set out on pages 82 to 163, which comprise the balance sheet as at 30th June 2021, and the income and expenditure account, statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

We do not express an opinion on the financial statements of the Corporation. Because of the significance of the matters described in the Basis for Disclaimer of Opinion section of our report, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these financial statements. In all other respects, in our opinion the financial statements have been properly prepared in compliance with the Hong Kong Ocean Park Corporation Ordinance (Cap. 388).

Basis for Disclaimer of Opinion

As described in notes 2, 4, 5 and 7 to the financial statements, the carrying amounts of the Corporation's property, plant and equipment, right-of-use assets and spare parts included in inventories (“Spare Parts”) were HK\$7,393.3 million (2020: HK\$7,727.8 million), HK\$5.9 million (2020: HK\$5.8 million) and HK\$54.6 million (2020: HK\$68.4 million), respectively, which were measured at cost less accumulated depreciation or at the lower of cost and net realisable value, where applicable, as at 30th June 2021.

The Corporation incurred net operating deficit before netting off with the Government Funding Support as disclosed in note 19(d) of approximately HK\$1,111.6 million (2020: HK\$1,171.9 million) for the year ended 30th June 2021, which is an indication that the property, plant and equipment and right-of-use assets may be impaired. We were unable to obtain sufficient appropriate audit evidence about the value-in-use of the cash-generating units to which the property, plant and equipment and right-of-use assets belong to for purpose of impairment assessment. As a result, we were unable to assess the recoverable amounts of the relevant assets and satisfy ourselves that the carrying amounts of the property, plant and equipment and right-of-use assets were free from material misstatement or any impairment loss should have been recognised for the years ended 30th June 2021 and 2020. This caused us to disclaim our opinion in respect of the year ended 30th June 2020.

In addition, with the change of operation model of the Ocean Park in the future as set out in note 2 to the financial statements, the Spare Parts might become redundant in which case the Spare Parts should be written down to the net realisable value. We were unable to obtain sufficient appropriate audit evidence about the net realisable value of the Spare Parts and therefore we were unable to satisfy ourselves that the carrying amount was free from material misstatement or any allowance should have been recognised.

Consequently, we were unable to determine whether any adjustments might have been found necessary in respect of the property, plant and equipment, right-of-use assets, and Spare Parts and the elements making up the income and expenditure account, statement of comprehensive income, statement of changes in equity and statement of cash flows.

In view of limitation of scope regarding the property, plant and equipment, right-of-use assets and Spare Parts, we disclaim our opinion in respect of the year ended 30th June 2021.

獨立核數師報告 致海洋公園公司董事局

無法表示意見

本核數師(「我們」)受聘審計海洋公園公司(「公司」)載於第82至163頁的財務報表，包括截至二零二一年六月三十日的資產負債表與截至該日止年度的損益表、綜合收益表、權益變動表和現金流量表，以及財務報表附註，包括重要會計政策概要。

我們對公司的財務報表不表示意見。鑒於本報告內無法表示意見的基礎部分所述事項的重要性，我們未能取得足夠適當的審計證據，以提供對該等財務報表作出審計意見的基礎。在所有其他方面，我們認為該等財務報表已按照香港《海洋公園公司條例》(第388章)妥為擬備。

無法表示意見的基礎

如財務報表附註2、4、5及7所述，於二零二一年六月三十日，公司的物業、機器及設備，使用權資產及納入存貨的備件的賬面金額分別為港幣7,393.3百萬元(二零二零年：港幣7,727.8百萬元)，港幣5.9百萬元(二零二零年：港幣5.8百萬元)和港幣54.6百萬元(二零二零年：港幣68.4百萬元)，按成本減去累計折舊或按成本與可變現淨值孰低者(如適用)計量。

如附註19(d)所披露，截至二零二一年六月三十日止年度，公司扣除政府資助前的經營虧損淨額約為港幣1,111.6百萬元(二零二零年：港幣1,171.9百萬元)，表明物業、機器及設備和使用權資產可能出現減值。由於我們無法就物業、機器及設備和使用權資產所屬的現金產生單位的使用價值獲得足夠適當的審計證據以進行減值評估，因此，我們無法評估於二零二一年及二零二零年六月三十日相關資產的可收回金額，同時我們亦無法信賴該等物業、機器及設備和使用權資產的賬面值不存在重大錯誤陳述或應已確認的任何減值虧損。因此，我們對公司截至二零二零年六月三十日止年度不發表意見。

此外，隨著海洋公園未來運營模式的改變，如財務報表附註2所述，備件可能變得冗餘，在該等情況下，應將備件減記至可變現淨值。由於我們無法就備件的可變現淨值獲取足夠適當的審計證據，因此我們無法信賴其賬面值不存在重大錯誤陳述或應已確認任何撥備。

因此，我們無法確定是否有必要對物業、機器及設備，使用權資產，備件以及損益表、綜合收益表、權益變動表和現金流量表的構成要素進行任何調整。

鑒於物業、機器及設備，使用權資產和備件的範圍有限，我們對截至二零二一年六月三十日止年度不發表意見。

INDEPENDENT AUDITOR'S REPORT TO THE BOARD OF OCEAN PARK CORPORATION

Responsibilities of Board of the Corporation and Those Charged with Governance for the Financial Statements

The Board of the Corporation is responsible for the preparation of the 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 ("HKICPA") and the Hong Kong Ocean Park Corporation Ordinance (Cap. 388), and for such internal control as the Board of the Corporation determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Those charged with governance are responsible for overseeing the Corporation's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our responsibility is to conduct an audit of the Corporation's financial statements in accordance with Hong Kong Standards on Auditing issued by the HKICPA and to issue an auditor's report that includes our opinion solely to you, as a body, in accordance with the provisions of the Hong Kong Ocean Park Corporation Ordinance (Cap. 388), and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. However, because of the matters described in the Basis for Disclaimer of Opinion section of our report, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these financial statements.

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

Deloitte Touche Tohmatsu
Certified Public Accountants
Hong Kong
19th October 2021

獨立核數師報告 致海洋公園公司董事局

董事局就財務報表須承擔的責任

董事局須負責根據香港會計師公會頒布的《香港財務報告準則》及香港《海洋公園公司條例》(第388章)擬備真實而中肯的財務報表，並對其認為為使財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

在擬備財務報表時，董事局負責評估該公司持續經營的能力，並在適用情況下披露與持續經營有關的事項，以及使用持續經營為會計基礎，除非董事局有意將該公司清盤或停止經營，或別無其他實際的代替方案。

治理層須負責監督該公司的財務報告過程。

核數師就審計財務報表承擔的責任

我們的責任是按照香港會計師公會頒布的《香港審計準則》對海洋公園公司的財務報表進行審計，並按照香港《海洋公園公司條例》(第388章)的規定僅向董事局發出核數師報告，而不作其他用途。對於本報告的內容，我們不承擔任何責任。但是，基於我們於此報告無法表示意見的基礎部分所描述的事項，我們未能取得足夠適當的審計證據，以提供對該等財務報表作出審計意見的基礎。

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

德勤 • 關黃陳方會計師事務所
執業會計師
香港
二零二一年十月十九日

OCEAN PARK CORPORATION
BALANCE SHEET
AT 30TH JUNE 2021

海洋公園公司
資產負債表
於二零二一年六月三十日

		Notes	2021 HK\$ million 港幣百萬元	2020 HK\$ million 港幣百萬元
Non-current assets	非流動資產			
Property, plant and equipment	物業、機器及設備	4	7,393.3	7,727.8
Right-of-use assets	使用權資產	5	5.9	5.8
Club debenture	會所債券	6	3.3	3.3
			7,402.5	7,736.9
Current assets	流動資產			
Inventories	存貨	7	87.9	115.4
Trade and other receivables	貿易及其他應收款	8	328.3	186.6
Current account with Ocean Park Trust Fund	與海洋公園信託基金的往來賬項	9	0.6	8.2
Bank balances and cash	銀行結餘及現金	10	711.3	468.8
			1,128.1	779.0
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付款	11	315.3	418.2
Contract liabilities	合約負債	12	51.4	124.6
Lease liabilities	租賃負債	13	3.9	4.5
			370.6	547.3
Net current assets	流動資產淨值		757.5	231.7
Non-current liabilities	非流動負債			
Lease liabilities	租賃負債	13	2.1	1.4
Government loans	政府貸款	14	1,323.9	3,677.5
Interest payable on Government loans	政府貸款應付利息	14	622.3	1,488.1
Derivative financial instruments	衍生金融工具	15	–	17.9
Deferred income	遞延收益	14	3,459.8	–
			5,408.1	5,184.9
Net assets	資產淨值		2,751.9	2,783.7
Financed by:	資金來源：			
Capital fund	資本基金	16	475.0	475.0
Accumulated surplus	累積盈餘		2,276.9	2,308.7
			2,751.9	2,783.7

Mr Lau Ming-wai, GBS, JP
Chairman

劉鳴煒先生, GBS, JP
主席

The notes on pages 88 to 163 are an integral part of these financial statements.
第88至第163頁的附註屬本財務報表的一部分。

OCEAN PARK CORPORATION
INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 30TH JUNE 2021

海洋公園公司
損益表
截至二零二一年六月三十日止年度

		Notes	2021 HK\$ million 港幣百萬元	2020 HK\$ million 港幣百萬元
Revenue	收入	18	393.6	717.1
Operating costs	經營成本	19	(128.5)	(1,279.4)
Surplus (deficit) from operations	經營盈餘 (虧損)		265.1	(562.3)
Finance costs	財務費用	21	(128.6)	(189.3)
Other expenses	其他費用	22	(406.6)	(420.3)
Net operating deficit	經營虧損淨額		(270.1)	(1,171.9)
Fair value loss on club debenture	會所債券公平值虧損		–	(0.5)
Investment income	投資收入	23	0.3	10.5
Government grants	政府補助金	24	238.0	3,083.7
(Deficit) surplus for the year	本年度 (虧損) 盈餘		(31.8)	1,921.8

The notes on pages 88 to 163 are an integral part of these financial statements.
第88至第163頁的附註屬本財務報表的一部分。

OCEAN PARK CORPORATION
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30TH JUNE 2021

海洋公園公司
綜合收益表
截至二零二一年六月三十日止年度

		Note	2021 HK\$ million 港幣百萬元	2020 HK\$ million 港幣百萬元
(Deficit) surplus for the year	本年度(虧損)盈餘		(31.8)	1,921.8
Other comprehensive income	其他綜合收益			
Items that may be subsequently reclassified to profit or loss:	隨後可能重新分類至損益之項目：			
Cash flow hedges	現金流對沖	17	–	10.8
Transfer to profit or loss upon discontinuation of hedging relationship	終止對沖關係時轉至損益	17	–	17.9
Total comprehensive (expense) income for the year	本年度總綜合(支出)收益		(31.8)	1,950.5

The notes on pages 88 to 163 are an integral part of these financial statements.
第88至第163頁的附註屬本財務報表的一部分。

OCEAN PARK CORPORATION
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30TH JUNE 2021

海洋公園公司
權益變動表
截至二零二一年六月三十日止年度

	Capital fund HK\$ million 資本基金 港幣百萬元	Accumulated surplus HK\$ million 累積盈餘 港幣百萬元	Hedging reserve HK\$ million 對沖儲備 港幣百萬元	Total HK\$ million 總計 港幣百萬元
At 1st July 2019 於二零一九年七月一日結餘	475.0	386.9	(28.7)	833.2
Surplus for the year 年度盈餘	–	1,921.8	–	1,921.8
Other comprehensive income 其他綜合收益				
Cash flow hedges 現金流對沖	–	–	10.8	10.8
Transfer to profit or loss upon discontinuation of hedging relationship 終止對沖關係時轉至損益	–	–	17.9	17.9
Total comprehensive income for the year 本年度總綜合收益	–	1,921.8	28.7	1,950.5
Balance at 30th June 2020 於二零二零年六月三十日結餘	475.0	2,308.7	–	2,783.7
Deficit and total comprehensive expense for the year 本年度虧損和總綜合支出	–	(31.8)	–	(31.8)
Balance at 30th June 2021 於二零二一年六月三十日結餘	475.0	2,276.9	–	2,751.9

The notes on pages 88 to 163 are an integral part of these financial statements.
第88至第163頁的附註屬本財務報表的一部分。

OCEAN PARK CORPORATION
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30TH JUNE 2021

	Notes	2021 HK\$ million	2020 HK\$ million
Cash flows from operating activities			
Net cash inflow (outflow) from operating activities	25	<u>361.0</u>	<u>(735.7)</u>
Cash flows from investing activities			
Interest received		0.3	15.7
Net withdrawal of fixed deposits held at banks with original maturity over three months		–	546.1
Purchase/construction of property, plant and equipment		(764.2)	(1,341.4)
Funding from Ocean Park Trust Fund		100.0	–
Receipt of Government grants	24	<u>558.7</u>	<u>–</u>
Net cash used in investing activities		<u>(105.2)</u>	<u>(779.6)</u>
Cash flows from financing activities			
Drawdown of Commercial loans	28	–	1,550.0
Repayment of Commercial loans	28	–	(3,170.0)
Settlement of interest rate swaps	15	(19.3)	(13.4)
Interest and other financing costs paid on Commercial loans		(0.1)	(62.4)
Repayment of lease liabilities	28	(5.2)	(5.3)
Receipt of Government grants	24	<u>11.3</u>	<u>3,145.5</u>
Net cash (used in) from financing activities		<u>(13.3)</u>	<u>1,444.4</u>
Net increase (decrease) in cash and cash equivalents		242.5	(70.9)
Cash and cash equivalents at beginning of the year		<u>468.8</u>	<u>539.7</u>
Cash and cash equivalents at end of the year	10	<u><u>711.3</u></u>	<u><u>468.8</u></u>

The notes on pages 88 to 163 are an integral part of these financial statements.
第88至第163頁的附註屬本財務報表的一部分。

海洋公園公司
現金流量表
截至二零二一年六月三十日止年度

	附註	2021 港幣百萬元	2020 港幣百萬元
營運活動的現金流量			
營運活動產生（流出）的淨現金	25	<u>361.0</u>	<u>(735.7)</u>
投資活動的現金流量			
已收利息		0.3	15.7
收回原到期日超過三個月的 銀行定期存款淨額		–	546.1
購入／興建物業、機器及設備		(764.2)	(1,341.4)
來自海洋公園信託基金的資金		100.0	–
收取政府補助金	24	<u>558.7</u>	<u>–</u>
投資活動所用淨現金		<u>(105.2)</u>	<u>(779.6)</u>
融資活動的現金流量			
提取商業貸款	28	–	1,550.0
償還商業貸款	28	–	(3,170.0)
利率交換契約結算付款	15	(19.3)	(13.4)
商業貸款已付利息及其他財務費用		(0.1)	(62.4)
償還租賃負債	28	(5.2)	(5.3)
收取政府補助金	24	<u>11.3</u>	<u>3,145.5</u>
融資活動產生（所用）淨現金		<u>(13.3)</u>	<u>1,444.4</u>
現金及現金等價物淨增加（減少）		242.5	(70.9)
年初現金及現金等價物		<u>468.8</u>	<u>539.7</u>
年終現金及現金等價物	10	<u><u>711.3</u></u>	<u><u>468.8</u></u>

The notes on pages 88 to 163 are an integral part of these financial statements.
第88至第163頁的附註屬本財務報表的一部分。

1. General Information

Ocean Park Corporation (the “Corporation”) is an independent body incorporated in Hong Kong under the Hong Kong Ocean Park Corporation Ordinance (Cap. 388). The Corporation’s principal activity is to manage and control Ocean Park (the “Park”) as a public recreational and educational park. The address of its registered office and principal place of operation is Ocean Park Corporation, Aberdeen, Hong Kong.

The financial statements are presented in millions of units of Hong Kong dollars (HK\$ million), unless otherwise stated. These financial statements were approved for issue by the Board of the Corporation (the “Board”) on 19th October 2021.

2. Summary of Significant 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 COVID-19 pandemic has impacted the operations of Ocean Park Corporation significantly for 2020/2021. Due to Government’s anti-epidemic measures, the Park opened for only 217 days with capacity control for rides and attractions as well as for catering operations. As a result, attendance at the Park for the year ended 30th June 2021 dropped by 36% to 1.4 million visitors (2020: 2.2 million visitors). Similarly, revenue for the year ended 30th June 2021 dropped significantly by 45% to HK\$393.6 million (2020: HK\$717.1 million).

The Corporation incurred net operating deficit of approximately HK\$1,111.6 million (2020: HK\$1,171.9 million) for the year ended 30th June 2021 before netting off with the Government Funding Support as disclosed in note 19(d) to the financial statements. The Board is of the opinion that, taken into consideration of (a) Government’s new commitment of granting HK\$1,664.0 million which will be used to support the operation of the Corporation for settling the Corporation’s operating and capital expenditure; (b) agreement with the Government to defer the repayment of the Government loans to September 2028 and waiver of the related interest with effect from 1st July 2021 and; (c) future cash flows from operations, the Corporation will have sufficient working capital to meet its financial obligations as they fall due within twelve months from the date of approval of the financial statements. Accordingly, the Board is satisfied that it is appropriate to prepare the financial statements on a going concern basis.

As at 30th June 2021, the carrying amounts of property, plant and equipment, right-of-use assets and spare part included in inventories (“Spare Parts”) were approximately HK\$7,393.3 million (2020: HK\$7,727.8 million), HK\$5.9 million (2020: HK\$5.8 million) and HK\$54.6 million (2020: HK\$68.4 million) respectively. For the purpose of impairment assessment, the Board has identified two relevant cash-generating units, which are operations of the Park and the Water World. The Corporation has incurred operating deficit before netting off with Government Funding Support of approximately HK\$1,111.6 million (2020: HK\$1,171.9 million) for the year ended 30th June 2021, which is an impairment indication that the relevant assets under operation of the Park and the Water World may be impaired. In addition, with the change of operation model of the Park in the future as detailed below, the Spare Parts might become redundant in which case their carrying amounts should be written down to the net realisable value.

1. 一般資料

海洋公園公司(「本公司」)是根據香港《海洋公園公司條例》(第388章)在香港註冊成立的獨立法人團體。本公司的主要業務為管理和監控作為公共康樂與教育設施的海洋公園(「公園」)。本公司的註冊地址為香港香港仔海洋公園。

除非另有說明，財務報表以港幣百萬元列報。財務報表已經由海洋公園公司董事局(「董事局」)於二零二一年十月十九日批准刊發。

2. 重要會計政策摘要

編製本財務報表所採用的主要會計政策載於下文。除另有說明外，此等政策在所列報的所有年度內貫徹應用。

2.1 編制基準

2019冠狀病毒病疫情對海洋公園公司二零二零/二零二一財政年度的運營產生了重大影響。由於政府採取的防疫措施，公園僅開放了217天，並對遊樂設施、景點以及餐飲業務實施客容量限制。因此，截至二零二一年六月三十日止年度，公園的訪客數量下降了36%，減至140萬人次(二零二零年：220萬人次)。同樣，截至二零二一年六月三十日止年度，收入大幅下降45%，減至港幣393.6百萬元(二零二零年：港幣717.1百萬元)。

如財務報表附註19(d)所披露，截至二零二一年六月三十日止年度，本公司扣除政府資助前的經營虧損淨額約為港幣1,111.6百萬元(二零二零年：港幣1,171.9百萬元)。本公司董事局認為，考慮到：(a) 政府承諾撥備港幣1,664.0百萬元，用作支付本公司的運營和資本支出，以支持本公司營運；(b) 與政府達成協議，推遲政府貸款償還期至二零二八年九月，並由二零二一年七月一日起豁免相關利息；及(c) 未來運營現金流，本公司將有足夠的運營資金來履行其在財務報表批准日期起十二個月內到期的財務責任。因此，董事局認為按持續經營基準編製財務報表是適當的。

於二零二一年六月三十日，物業、機器及設備，使用權資產和備件的賬面金額分別約為港幣7,393.3百萬元(二零二零年：港幣7,727.8百萬元)，港幣5.9百萬元(二零二零年：港幣5.8百萬元)和港幣54.6百萬元(二零二零年：港幣68.4百萬元)。為進行減值評估，董事局已確定兩個相關的現金產生單位(「現金產生單位」)，即公園和海洋公園水上樂園(「水上樂園」)的營運。截至二零二一年六月三十日止年度，本公司扣除政府資助前的經營虧損約為港幣1,111.6百萬元(二零二零年：港幣1,171.9百萬元)，表明公園和水上樂園的相關經營資產可能出現減值。此外，隨著公園未來運營模式的改變(詳見下文)，備件可能變得冗餘，在該等情況下，其賬面值應減記至可變現淨值。

2. Summary of Significant Accounting Policies – continued

2.1 Basis of preparation – continued

As at 30th June 2021, the carrying amount of the Park is approximately HK\$3,588.4 million, comprising property, plant and equipment of HK\$3,582.5 million and right-of-use assets of HK\$5.9 million. When assessing whether any impairment charge is necessary, the Board considers that these assets, being owned by the Corporation, would be subject to future strategy of the Ocean Park worked out by the Tourism Commission of the Commerce and Economic Development Bureau and the Corporation. This future strategy is expected to provide the Corporation with a more reliable and stable cashflow from operations. Moreover, the latest amendments to the Ocean Park Corporation Ordinance enabling the Corporation to take up extra activities outside the Park is also expected to provide the Corporation with additional revenue streams in future. On 20th August 2021, the Corporation has issued pre-qualification invitation to solicit potential partners to co-develop the Park through a Build-Operate-Transfer model. The exact operation model in the future largely depends on the business plan to be agreed with potential partners. In the absence of such information, there are no reliable future cash flow forecasts for the purpose of impairment assessment and for determining the value-in-use of the cash-generating unit to which the relevant assets belong. There is also no reliable information for determining the amounts of Spare Parts that should be written down if the associated equipment is dismantled in the future.

As of 30th June 2021, the Water World was still under construction with a carrying amount of approximately HK\$3,810.8 million, being included in projects in progress under property, plant and equipment. On 21st September 2021, the construction of Water World has been completed and was officially opened for business. Due to the lack of historical operational data comprising popularity and seasonality factors, and since the pandemic has introduced immense uncertainty on the number of tourists visiting the Water World before the travel restrictions could be lifted, there is no reliable future cash flow forecast for the purpose of impairment assessment.

The financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”, which term collectively includes Hong Kong Accounting Standards (“HKAS”) and Interpretations) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) and the requirements of the Hong Kong Ocean Park Corporation Ordinance (Cap. 388). For the purpose of preparation of the financial statements, information is considered material if such information is reasonably expected to influence decisions made by primary users. The financial statements have been prepared under historical cost convention, as modified by the revaluation of financial instruments, which are carried at fair value.

The preparation of financial statements in conformity with HKFRSs requires the use of certain critical accounting estimates. It also requires Management to exercise its judgement in the process of applying the Corporation’s accounting policies. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectation of future events that are believed to be reasonable under the circumstances.

2. 重要會計政策摘要 – 續

2.1 編制基準 – 續

於二零二一年六月三十日，公園的賬面值約為港幣3,588.4百萬元，包括物業、機器及設備港幣3,582.5百萬元和使用權資產港幣5.9百萬元。在評估是否需要作出任何減值支出時，董事局認為該等資產為本公司所有，將受商務及經濟發展局轄下旅遊事務署連同本公司制定的海洋公園未來策略所影響。預計此未來策略將為本公司從營運中帶來更可靠及更穩定的現金流。此外，《海洋公園公司條例》之最新修訂讓本公司可於園外展開額外的活動，預料也可於未來為本公司帶來額外收入來源。於二零二一年八月二十日，本公司已發出資格預審邀請，以建設-經營-轉讓的模式，徵集潛在的合作夥伴共同開發海洋公園。未來確切的運營模式主要取決於與潛在合作夥伴商定的商業計劃。在缺少該等資料的情況下，無法對未來現金流進行可靠估計，以進行減值評估和確定相關資產所屬的現金產生單位的使用價值。同時亦無可靠資料可供本公司確定如果相關設備在未來被拆除，應被減記的備件金額。

於二零二一年六月三十日，水上樂園仍在建設中，其賬面值約為港幣3,810.8百萬元，納入物業、機器及設備項下的在建工程。於二零二一年九月二十一日，水上樂園已建設完成，並正式開始營運。由於缺乏包括受歡迎程度和季節性因素在內的過往運營資料，以及在旅遊限制取消前2019冠狀病毒病疫情對到訪水上樂園的訪客數量帶來的巨大不確定性，因此並無可靠的未來現金流預測來進行減值評估。

本公司的財務報表乃按照香港會計師公會頒布的香港財務報告準則（「財務準則」），此詞語統稱包括香港會計準則（「會計準則」）及詮釋（「會計準則詮釋」）以及香港《海洋公園公司條例》（第388章）的規定編製。為編制財務報表之目的，如果合理預期訊息會影響主要使用者之決策，則該等訊息被認為重要訊息。財務報表已按照歷史成本法編製，並就金融工具的重估按公平值列賬予以修訂。

編製符合財務準則的財務報表需要使用若干關鍵會計估算。這亦需要管理層在應用本公司的會計政策過程中行使其判斷。估算和判斷會被持續評估，並根據過往經驗和其他因素進行檢討，包括在有關情況下相信對未來事件的合理預測。

2. Summary of Significant Accounting Policies – continued

2.1 Basis of preparation – continued

Amendments to HKFRSs that are mandatorily effective for the current year

In the current year, the Corporation has applied the *Amendments to References to the Conceptual Framework in HKFRS Standards* and the following amendments to HKFRSs issued by the HKICPA for the first time, which are mandatorily effective for the annual periods beginning on or after 1st July 2020 for the preparation of the financial statements:

Amendments to HKAS 1 and HKAS 8	Definition of Material
Amendments to HKFRS 3	Definition of a Business
Amendments to HKFRS 9, HKAS 39 and HKFRS 7	Interest Rate Benchmark Reform

Except as described below, the application of the *Amendments to References to the Conceptual Framework in HKFRS Standards* and the amendments to HKFRSs in the current year had no material impact on the Corporation's financial positions and performance for the current and prior years and/or on the disclosures set out in these financial statements.

Impacts on application of Amendments to HKAS 1 and HKAS 8 “Definition of Material”

The Corporation has applied the Amendments to HKAS 1 and HKAS 8 for the first time in the current year. The amendments provide a new definition of material that states “information is material if omitting, misstating or obscuring it could reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements, which provide financial information about a specific reporting entity”. The amendments also clarify that materiality depends on the nature or magnitude of information, either individually or in combination with other information, in the context of the financial statements taken as a whole.

The application of the amendments in the current year had no impact on the financial statements.

2. 重要會計政策摘要 – 續

2.1 編制基準 – 續

於本年度強制性生效之經修訂香港財務報告準則

本公司已於本年度首次應用下列由香港會計師公會（「香港會計師公會」）頒布的「香港財務報告準則中對概念框架的引用修訂」及香港財務報告準則的修訂本，該等準則於二零二零年七月一日或之後開始的年度期間強制生效：

香港會計準則第1號和 香港會計準則第8號（修訂本）	重要性的定義
香港財務報告準則第3號（修訂本）	業務的定義
香港財務報告準則第9號、 香港會計準則第39號及 香港財務報告準則第7號（修訂本）	利率基準改革

除下述者外，於本年度應用「香港財務報告準則中對概念框架的引用修訂」及香港財務報告準則的修訂本對本公司在本年度及過往年度的財務表現及狀況及/或此等財務報表所載的披露並無重大影響。

應用香港會計準則第1號和香港會計準則第8號（修訂本）「重要性的定義」的影響

於本年度，本公司已首次應用經修訂香港會計準則第1號及第8號。該等修訂提供重大之新定義，指出「倘遺漏、錯誤陳述或模糊資料合理預期會影響一般目的財務報表的主要使用者根據該等財務報表（提供某特定報告實體的財務資料）所做出的決定，則有關資料屬重大」。該等修訂亦指出，重要性取決於資料的性質或程度，單獨或與其他資料一併對財務報表整體而言是否重大。

本年度應用該等修訂對財務報表並無影響。

2. Summary of Significant Accounting Policies – continued

2.1 Basis of preparation – continued

New or amendments to HKFRSs issued but not yet effective

The Corporation has not early applied the following new and amendments to HKFRSs that have been issued but are not yet effective:

HKFRS 17	Insurance Contracts and the related Amendments ¹
Amendments to HKFRS 3	Reference to the Conceptual Framework ²
Amendments to HKFRS 9, HKAS 39, HKFRS 7, HKFRS 4 and HKFRS 16	Interest Rate Benchmark Reform – Phase 2 ⁴
Amendments to HKFRS 16	Covid-19-Related Rent Concessions ⁵
Amendments to HKFRS 16	Covid-19-Related Rent Concessions beyond 30th June 2021 ⁶
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ³
Amendments to HKAS 1	Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 (2020) ¹
Amendments to HKAS 1 and HKFRS Practice Statement 2	Disclosure of Accounting Policies ¹
Amendments to HKAS 8	Definition of Accounting Estimates ¹
Amendments to HKAS 12	Deferred Tax related to Assets and Liabilities arising from a Single Transaction ¹
Amendments to HKAS 16	Property, Plant and Equipment – Proceeds before Intended Use ²
Amendments to HKAS 37	Onerous Contracts – Cost of Fulfilling a Contract ²
Amendments to HKFRSs	Annual Improvements to HKFRSs 2018–2020 ²

¹ Effective for annual periods beginning on or after 1st January 2023

² Effective for annual periods beginning on or after 1st January 2022

³ Effective for annual periods beginning on or after a date to be determined

⁴ Effective for annual periods beginning on or after 1st January 2021

⁵ Effective for annual periods beginning on or after 1st June 2020

⁶ Effective for annual periods beginning on or after 1st April 2021

Except for the amendments to HKFRSs mentioned below, the Board anticipates that the application of all new and amendments to HKFRSs will have no material impact on the financial statements in the foreseeable future.

2. 重要會計政策摘要 – 續

2.1 編制基準 – 續

已頒布但尚未生效之新訂或經修訂香港財務報告準則

本公司未有提早應用以下已頒布但尚未生效之新訂及經修訂香港財務報告準則：

香港財務報告準則第 17 號	保險合同及相關修訂本 ¹
香港財務報告準則第 3 號 (修訂本)	參考概念框架 ²
香港財務報告準則第 9 號、香港會計準則第 39 號、香港財務報告準則第 7 號、香港財務報告準則第 4 號及香港財務報告準則第 16 號 (修訂本)	利率基準改革 – 第二階段 ⁴
香港財務報告準則第 16 號 (修訂本)	與新冠肺炎相關的租金優惠 ⁵
香港財務報告準則第 16 號 (修訂本)	二零二一年六月三十日之後與新冠肺炎相關的租金優惠 ⁶
香港財務報告準則第 10 號及香港會計準則第 28 號 (修訂本)	投資者與其聯營公司或合營企業之間的資產出售或投入 ³
香港會計準則第 1 號 (修訂本)	流動或非流動負債之劃分及香港詮釋第 5 號 (二零二零) 的相關修訂本 ¹
香港會計準則第 1 號及香港財務報告準則實務聲明第 2 號 (修訂本)	披露會計政策 ¹
香港會計準則第 8 號 (修訂本)	會計估計的定義 ¹
香港會計準則第 12 號 (修訂本)	與單項交易產生的資產和負債相關的遞延稅項 ¹
香港會計準則第 16 號 (修訂本)	物業、廠房及設備 – 作擬定用途前之所得款項 ²
香港會計準則第 37 號 (修訂本)	損失合約 – 履行合同之成本 ²
香港財務報告準則 (修訂本)	二零一八年至二零二零年週期香港財務報告準則的年度改進 ²

¹ 於二零二三年一月一日或之後開始之年度期間生效

² 於二零二二年一月一日或之後開始之年度期間生效

³ 於待釐定日期當日或之後開始之年度期間生效

⁴ 於二零二一年一月一日或之後開始之年度期間生效

⁵ 於二零二零年六月一日或之後開始之年度期間生效

⁶ 於二零二一年四月一日或之後開始之年度期間生效

除下文所述經修訂香港財務報告準則外，董事局預期於可預見未來應用全部新訂及經修訂香港財務報告準則對財務報表並無重大影響。

2. Summary of Significant Accounting Policies – continued

2.1 Basis of preparation – continued

New or amendments to HKFRSs issued but not yet effective – continued

Amendments to HKAS 1 *Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 (2020)*

The amendments provide clarification and additional guidance on the assessment of right to defer settlement for at least twelve months from reporting date for classification of liabilities as current or non-current, which:

- specify that the classification of liabilities as current or non-current should be based on rights that are in existence at the end of the reporting period. Specifically, the amendments clarify that:
 - (i) the classification should not be affected by management intentions or expectations to settle the liability within 12 months; and
 - (ii) if the right is conditional on the compliance with covenants, the right exists if the conditions are met at the end of the reporting period, even if the lender does not test compliance until a later date; and
- clarify that if a liability has terms that could, at the option of the counterparty, result in its settlement by the transfer of the entity's own equity instruments, these terms do not affect its classification as current or non-current only if the entity recognises the option separately as an equity instrument applying HKAS 32 Financial Instruments: Presentation.

In addition, Hong Kong Interpretation 5 was revised as a consequence of the Amendments to HKAS 1 to align the corresponding wordings with no change in conclusion.

Based on the Corporation's outstanding liabilities as at 30th June 2021, the application of the amendments will not result in reclassification of the Corporation's liabilities.

Amendments to HKAS 1 and HKFRS Practice Statement 2 *Disclosure of Accounting Policies*

HKAS 1 *Presentation of Financial Statements* is amended to replace all instances of the term "significant accounting policies" with "material accounting policy information". Accounting policy information is material if, when considered together with other information included in an entity's financial statements, it can reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements.

The amendments also clarify that accounting policy information may be material because of the nature of the related transactions, other events or conditions, even if the amounts are immaterial. However, not all accounting policy information relating to material transactions, other events or conditions is itself material. If an entity chooses to disclose immaterial accounting policy information, such information must not obscure material accounting policy information.

HKFRS Practice Statement 2 *Making Materiality Judgements* (the "Practice Statement") is also amended to illustrate how an entity applies the "four-step materiality process" to accounting policy disclosures and to judge whether information about an accounting policy is material to its financial statements. Guidance and examples are added to the Practice Statement to help entities.

2. 重要會計政策摘要 – 續

2.1 編制基準 – 續

已頒布但尚未生效之新訂或經修訂香港財務報告準則 – 續

香港會計準則第1號(修訂本)「流動或非流動負債之劃分及香港詮釋第5號(二零二零)的相關修訂本」

該修訂針對將負債分類為流動或非流動負債，就評估將負債清償日期押後至報告期結束後至少十二個月的權利提供了說明和附加指引，其明確了：

- 負債的流動和非流動分類應基於報告期末存在的權利。該修訂還明確澄清：
 - (i) 該等分類不應受管理層將於十二個月內清償該負債的意圖或預期的影響；以及
 - (ii) 倘若該權利乃基於遵守相關條款的條件，則該權利僅於報告期末滿足相關條件時存在，即使出借人將於更晚的日期檢查實體是否遵循該等條件；以及
- 倘若根據負債條款，應對手方選擇，導致通過轉移本實體自身權益工具以對負債進行清償，則該等條款將不影響流動或非流動的分類，但前提是實體按香港會計準則第32號「金融工具：列報」將該等選擇權單獨確認為一項權益工具。

此外，於修訂香港會計準則第1號後對香港詮釋第5號進行了修正，以使相關措辭保持一致，結論不變。

根據本公司於二零二一年六月三十日的未清償負債，應用該修訂不會導致本公司負債的重分類。

香港會計準則第1號及香港財務報告準則實務聲明第2號(修訂本)「披露會計政策」

香港會計準則第1號「財務報表的列報」之修訂本將「重要會計政策」替換為「重大會計政策資料」。倘會計政策資料與實體財務報表中包含的其他資料一起考慮時，可合理預期會影響一般目的財務報表的主要使用者根據該等財務報表所做出的決定，則有關會計政策資料屬重大。

該等修訂亦澄清會計政策資料可能因關聯交易、其他事件或條件的性質而屬重大，即使其金額並不重大，但並非所有與重大交易、其他事件或條件相關的會計政策資料其本身均重大。倘實體選擇披露非重大會計政策資料，則該等資料不得掩蓋重大會計政策資料。

香港財務報告準則實務聲明第2號「就重大性作出判斷」(「實務聲明」)之修訂本說明實體如何將「重大性判斷的四步過程」應用於會計政策披露，並判斷有關會計政策的資料對其財務報表是否重要。實務聲明中指引和示例旨在幫助實體進行更好應用。

2. Summary of Significant Accounting Policies – continued

2.1 Basis of preparation – continued

New or amendments to HKFRSs issued but not yet effective – continued

Amendments to HKAS 1 and HKFRS Practice Statement 2 *Disclosure of Accounting Policies* – continued

The application of the amendments is not expected to have significant impact on the financial position or performance of the Corporation but may affect the disclosures of the Corporation's significant accounting policies. The impacts of application, if any, will be disclosed in the Corporation's future financial statements.

Amendments to HKAS 8 *Definition of Accounting Estimates*

The amendments define accounting estimates as “monetary amounts in financial statements that are subject to measurement uncertainty”. An accounting policy may require items in financial statements to be measured in a way that involves measurement uncertainty – that is, the accounting policy may require such items to be measured at monetary amounts that cannot be observed directly and must instead be estimated. In such a case, an entity develops an accounting estimate to achieve the objective set out by the accounting policy. Developing accounting estimates involves the use of judgements or assumptions based on the latest available, reliable information.

In addition, the concept of changes in accounting estimates in HKAS 8 is retained with additional clarifications.

The application of the amendments is not expected to have significant impact on the Corporation's financial statements.

2.2 Foreign currency translation

(a) Functional and presentation currency

Items included in the Corporation's financial statements are measured using the currency of the primary economic environment in which the Corporation operates (“the functional currency”). The financial statements are presented in Hong Kong dollars, which is the Corporation's functional 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. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at balance sheet exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the income and expenditure account. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

2.3 Property, plant and equipment

Property, plant and equipment (other than projects in progress) are stated at cost less accumulated depreciation. 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 Corporation and the cost of the item can be measured reliably. All other repairs and maintenance are expensed in the income and expenditure account during the financial period in which they are incurred.

2. 重要會計政策摘要 – 續

2.1 編制基準 – 續

已頒布但尚未生效之新訂或經修訂香港財務報告準則 – 續

香港會計準則第1號及香港財務報告準則實務聲明第2號(修訂本)「披露會計政策」– 續

應用該等修訂預期不會對本公司的財務表現及狀況產生重大影響，但可能會影響本公司重要會計政策的披露。應用該等修訂的影響(如有)將於本公司未來財務報表中披露。

香港會計準則第8號(修訂本)「會計估計的定義」

該等修訂將會計估計定義為「財務報表中存在計量不確定性的貨幣金額」。會計政策可能要求以一種涉及計量不確定性的方式來計量財務報表中的項目——即，會計政策可能要求以不可直接觀察而必須進行估計的貨幣金額來計量該等項目。在此情況下，實體須進行會計估計以實現會計政策設定的目標。進行會計估計需在最新可獲及可靠資料的基礎上使用判斷或假設。

此外，香港會計準則第8號保留了會計估計變動的概念，並作出進一步說明。

應用該等修訂預期不會對本公司財務報表產生重大影響。

2.2 外幣匯兌

(a) 功能和列報貨幣

本公司財務報表所列項目均以實體營運所在的主要經濟環境的貨幣計量(「功能貨幣」)。財務報表以港幣呈報，港幣為本公司的功能及列報貨幣。

(b) 交易及結餘

外幣交易採用交易日的匯率換算為功能貨幣。結算此等交易產生的匯兌盈虧以及將外幣計值的貨幣資產和負債以年終匯率換算產生的匯兌盈虧在損益表確認。以外幣按歷史成本計量的非貨幣項目不會重新換算。

2.3 物業、機器及設備

物業、機器及設備(在建工程除外)按歷史成本減累計折舊列賬。其後成本只有在與該項目有關的未來經濟利益很有可能流入本公司，而該項目的成本能可靠計量時，才包括在資產的賬面值中或確認為獨立資產(按適用)。所有其他維修及保養在產生的財政期間內於損益表支銷。

2. Summary of Significant Accounting Policies – continued

2.3 Property, plant and equipment – continued

Depreciation is calculated to write-off the cost of fixed assets less their residual values over their estimated useful lives as follows:

	Depreciation period
Buildings	10 – 40 years
Plant and equipment	2 – 30 years
Exhibition animals	2 – 15 years

Projects in progress are carried at cost. For qualifying assets, cost includes any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by Management and borrowing costs capitalised in accordance with the Corporation’s accounting policy. Projects in progress are not subject to depreciation. Such properties are classified to appropriate category of property, plant and equipment when completed and ready for intended use. The assets’ residual values and useful lives are reviewed, and adjusted if appropriate, at each balance sheet date.

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. The recoverable amount is the higher of an asset’s fair value less costs to sell and value in use. For the purpose of assessing impairment, assets are grouped at the lowest levels for which there are separately identified cash flows (cash-generating units).

Gains and losses on disposals are determined by comparing proceeds received, if any, with the carrying amount. These are included in the income and expenditure account.

2.4 Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined using the weighted average cost basis with the exception of catering stock which are calculated using first-in, first-out method. Net realisable value is the estimated selling price in the ordinary course of business, less all cost necessary to make the sale.

2.5 Financial instruments

Financial assets and financial liabilities are recognised when an entity becomes a party to the contractual provisions of the instrument. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the market place.

Financial assets and financial liabilities are initially measured at fair value except for trade receivables arising from contracts with customers which are initially measured in accordance with HKFRS 15 “Revenue from Contracts with Customers”. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets or financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in income and expenditure account.

2. 重要會計政策摘要 – 續

2.3 物業、機器及設備 – 續

在固定資產估計可使用年期內按固定資產成本減去其剩餘價值計算折舊：

	折舊年期
建築物	10 – 40 年
機器及設備	2 – 30 年
供觀賞的動物	2 – 15 年

在建工程按歷史成本列賬。對於合資格資產，成本包括直接歸屬於資產達到管理層預期的運作地點和狀態所必需的所有成本，以及根據本公司會計政策資本化的借款成本。在建工程不計折舊。當完成並達到預期用途時，在建工程分類為物業、機器及設備的適當類別。資產的剩餘價值及可使用年期在每個資產負債表日進行檢討並在適當時作出調整。

若資產的賬面值高於其估計可收回價值，其賬面值即時撇減至可收回金額。可收回金額為資產的公平值減出售成本與使用價值兩者的較高者。於評估減值時，資產按可分開識別的現金流量（現金產生單位）的最低層次組合。

出售資產所產生的損益以出售所得數額與賬面金額之間的差額（如有）釐定，並在損益表內確認。

2.4 存貨

存貨按成本及可變現淨值兩者的較低者列賬。除了餐飲存貨以先進先出法作基準外，成本利用加權平均法釐定。可變現淨值為在日常業務過程中的估計銷售價，減銷售的所有必要成本。

2.5 金融工具

金融資產及金融負債於公司實體成為合約工具條款的訂約方時確認。所有以常規方式購入或出售之金融資產均按買賣日期基準確認及終止確認。以常規方式購入或出售指須於市場規定或慣例所訂時限內交付資產之金融資產購入或出售。

金融資產及金融負債初步按公平值計算，惟客戶合約所產生應收款項初步根據香港財務報告準則第 15 號「客戶合約收入」計量除外。因收購或發行金融資產及金融負債（不包括透過損益按公平值計算之金融資產及金融負債）而直接產生之交易成本，於初次確認時加入金融資產及金融負債（如適用）之公平值或自金融資產或金融負債（如適用）之公平值扣除。因收購透過損益按公平值計算之金融資產或金融負債而直接產生之交易成本即時於損益確認。

2. Summary of Significant Accounting Policies – continued

2.5 Financial instruments – continued

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating interest income and interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts and payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset or financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Financial assets

Classification and subsequent measurement of financial assets

Financial assets that meet the following conditions are subsequently measured at amortised cost:

- the financial asset is held within a business model whose objective is to collect contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets that meet the following conditions are subsequently measured at fair value through other comprehensive income (“FVTOCI”):

- the financial asset is held within a business model whose objective is achieved by both selling and collecting contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All other financial assets are subsequently measured at financial asset at fair value through profit and loss (“FVTPL”).

(i) Amortised cost and interest income

Interest income is recognised using the effective interest method for financial assets measured subsequently at amortised cost. Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired (see below). For financial assets that have subsequently become credit-impaired, interest income is recognised by applying the effective interest rate to the amortised cost of the financial asset from the next reporting period. If the credit risk on the credit-impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest income is recognised by applying the effective interest rate to the gross carrying amount of the financial asset from the beginning of the reporting period following the determination that the asset is no longer credit impaired.

2. 重要會計政策摘要 – 續

2.5 金融工具 – 續

實際利息法乃計算金融資產或金融負債的攤銷成本及分配有關期間利息收入及利息開支的方法。實際利率為於初步確認時透過金融資產或金融負債的預計年期或較短期間（如適用）將估計未來現金收入及付款（包括所有構成實際利率不可或缺部分的已付或已收費用及利率差價、交易成本以及其他溢價或折讓）準確貼現至賬面淨值的利率。

金融資產

金融資產的分類和其後計量

符合以下條件的金融資產其後按攤銷成本計量：

- 持有金融資產的業務模式目的是收取合約現金流量；及
- 合約條款在指定日期產生現金流量，而該現金流量僅為未償還本金金額的本金及利息付款。

符合以下條件的金融資產其後按公平值計入其他全面收益計量：

- 持有金融資產的業務模式目的是收取合約現金流量及進行出售；及
- 合約條款在指定日期產生現金流量，而該現金流量僅為未償還本金金額的本金及利息付款。

所有其他金融資產其後按公平值計入損益計量。

(i) 攤銷成本及利息收入

對於後續按攤銷成本計量的金融資產，利息收入使用有效利率法確認。利息收入以金融資產賬面總值應用實際利率計算，惟其後出現信貸減值的金融資產除外（見下文）。就其後出現信貸減值的金融資產而言，自下一報告期間起利息收入以金融資產攤銷成本應用實際利率進行確認。倘出現信貸減值的金融工具的信貸風險好轉，使金融資產不再出現信貸減值，於釐定資產不再出現信貸減值後的報告期間期初起利息收入以金融資產賬面總值應用實際利率進行確認。

2. Summary of Significant Accounting Policies – continued

2.5 Financial instruments – continued

Financial assets – continued

Classification and subsequent measurement of financial assets – continued

(ii) Financial assets at FVTPL

Financial assets that do not meet the criteria for being measured at amortised cost or FVTOCI or designated as FVTOCI are measured at FVTPL.

Club debentures are measured at fair value at the end of each reporting period, with any fair value gains or losses recognised in income and expenditure account. The net gain or loss recognised in income and expenditure account is included in the “fair value change on club debenture” line item.

Impairment of financial assets

The Corporation recognises a loss allowance for expected credit losses (“ECL”) on financial assets (including trade and other receivables, current account with Ocean Park Trust Fund and bank balances) which are subject to impairment assessment under HKFRS 9. The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition.

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of the relevant instrument. In contrast, 12-month ECL (“12m ECL”) represents the portion of lifetime ECL that is expected to result from default events that are possible within 12 months after the reporting date. Assessment are done based on the Corporation’s historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current conditions at the reporting date as well as the forecast of future conditions.

The Corporation always recognises lifetime ECL for trade receivables. The ECL on these assets are assessed individually. For all other instruments, the Corporation measures the loss allowance equal to 12m ECL, unless when there has been a significant increase in credit risk since initial recognition, the Corporation recognises lifetime ECL. The assessment of whether lifetime ECL should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition.

(i) Significant increase in credit risk

In assessing whether the credit risk has increased significantly since initial recognition, the Corporation compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the Corporation considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

2. 重要會計政策摘要 – 續

2.5 金融工具 – 續

金融資產 – 續

金融資產的分類和其後計量 – 續

(ii) 按公平值計入損益的金融資產

不符合按攤銷成本或按公平值計入其他全面收益或指定為按公平值計入其他全面收益計量的金融資產，均按公平值計入損益計量。

會所債券按各報告期末的公平值計量，任何公平值收益或虧損於損益中確認。於損益中確認的淨收益或虧損會計入「會所債券公平值收益」一項。

金融資產的減值

本公司就根據香港財務報告準則第9號須作出減值的金融資產（包括貿易及其他應收款、與海洋公園信託基金的往來賬項，以及銀行結餘）的預期信貸虧損確認虧損撥備。預期信貸虧損的金額於各報告日期更新，以反映自初步確認以來的信貸風險變動。

全期預期信貸虧損為相關工具於預計年內可能發生的所有違約事件而導致的預期信貸虧損。相反，十二個月預期信貸虧損為於報告日期後十二個月內可能發生的違約事件而導致的預期信貸虧損，是全期預期信貸虧損的一部分。有關評估乃根據本公司的過往信貸虧損經驗作出，並就債務人特定因素、整體經濟狀況及於報告日期對現況及預測未來狀況的評估而作出調整。

本公司一直就應收貿易款項確認全期預期信貸虧損。於評估應收貿易款項的預期信貸虧損時，對結餘重大的債務人進行個別評估。對於其他工具的虧損撥備，本公司計量相當於十二個月預期信貸虧損，除非自初始確認後信貸風險顯著增加，本公司確認全期預期信貸虧損為虧損撥備。是否應確認全期預期信貸虧損的評估，基於自初始確認後發生違約的可能性或風險的顯著增加。

(i) 信貸風險顯著增加

於評估信貸風險自初步確認以來是否有顯著增加時，本公司將報告日期金融工具出現違約事件的風險與初步確認日期金融工具出現違約事件的風險進行比較。於作出此項評估時，本公司會考慮合理可靠的定量及定性資料，包括過往經驗或無需付出過多成本或努力即可取得的前瞻性資料。

2. Summary of Significant Accounting Policies – continued

2.5 Financial instruments – continued

Financial assets – continued

Impairment of financial assets – continued

(i) Significant increase in credit risk – continued

In particular, the following information is taken into account when assessing whether credit risk has increased significantly:

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- significant deterioration in external market indicators of credit risk, e.g. a significant increase in the credit spread, the credit default swap prices for the debtor;
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;
- an actual or expected significant deterioration in the operating results of the debtor;
- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

Irrespective of the outcome of the above assessment, the Corporation presumes that the credit risk has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Corporation has reasonable and supportable information that demonstrates otherwise.

The Corporation regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

(ii) Definition of default

For internal credit risk management, the Corporation considers an event of default occurs when information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Corporation, in full.

Irrespective of the above, the Corporation considers that default has occurred when a financial asset is more than 90 days past due unless the Corporation has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

2. 重要會計政策摘要 – 續

2.5 金融工具 – 續

金融資產 – 續

金融資產的減值 – 續

(i) 信貸風險顯著增加 – 續

具體而言，於評估信貸風險是否有顯著增加時，會考慮以下資料：

- 金融工具實際或預期的外界（如有）或內部信貸評級的顯著惡化；
- 外部市場信貸風險指標的顯著惡化，如信貸利差及債務人的信貸違約掉期價格大幅增加；
- 業務、財務或經濟狀況現時或預期會出現不利變動，導致債務人履行其債務責任的能力遭到大幅削弱；
- 債務人實際或預期的經營業績顯著惡化；
- 債務人的監管、經濟或技術環境實際或預期出現重大不利變動，導致債務人履行其債務責任的能力遭到大幅削弱。

不論上述評估的結果，倘合約付款逾期超過三十日，則本公司會假定信貸風險自初步確認以來已顯著增加，除非本公司另有合理可靠的資料證明並無顯著增加則作別論。

本公司定期監察用以識別信貸風險是否已顯著增加的標準的成效，並於適當時候作出修訂，以確保有關標準能夠於款項逾期之前識別信貸風險顯著增加。

(ii) 違約的定義

就內部信貸風險管理而言，本公司認為，倘內部生成或自外部來源獲得的資料顯示債務人不太可能向其債權人（包括本公司）悉數付款，則發生違約事件。

不論以上所述，本公司認為，倘金融資產逾期超過九十天時則屬違約，除非本公司有合理可靠的資料證明較寬鬆的違約標準屬更合適則作別論。

2. Summary of Significant Accounting Policies – continued

2.5 Financial instruments – continued

Financial assets – continued

Impairment of financial assets – continued

(iii) Credit-impaired financial assets

A financial asset is credit-impaired when one or more events of default that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

- (a) significant financial difficulty of the issuer or the borrower;
- (b) a breach of contract, such as a default or past due event;
- (c) the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider; or
- (d) it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation.

(iv) Write-off policy

The Corporation writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, for example, when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings. Financial assets written off may still be subject to enforcement activities under the Corporation's recovery procedures, taking into account legal advice where appropriate. A write-off constitutes a derecognition event. Any subsequent recoveries are recognised in income and expenditure account.

(v) Measurement and recognition of ECL

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data and forward-looking information. Estimation of ECL reflects an unbiased and probability-weighted amount that is determined with the respective risks of default occurring as the weights.

Generally, the ECL is the difference between all contractual cash flows that are due to the Corporation in accordance with the contract and the cash flows that the Corporation expects to receive, discounted at the effective interest rate determined at initial recognition.

Interest income is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit impaired, in which case interest income is calculated based on amortised cost of the financial asset.

The Corporation recognises an impairment gain or loss in income and expenditure account for all financial instruments by adjusting their carrying amount, with the exception of trade receivables where the corresponding adjustment is recognised through a loss allowance account.

2. 重要會計政策摘要 – 續

2.5 金融工具 – 續

金融資產 – 續

金融資產的減值 – 續

(iii) 出現信貸減值的金融資產

當發生一項或多項對金融資產估計未來現金流量有不利影響的違約事件時，金融資產出現信貸減值。金融資產信貸減值的證據包括以下可觀察事件：

- (a) 發行人或借款人陷入重大財務困難；
- (b) 違反合約，例如違約或逾期事件；
- (c) 借款人的貸款人出於與借款人財務困難有關的經濟或合約原因，而向借款人授予貸款人原本不會考慮的優惠；或
- (d) 借款人甚有可能破產或進行其他財務重組。

(iv) 撇銷政策

當有資料顯示對手方陷入嚴重財務困難，且並無實際收回款項的可能時（例如對手方被清盤或進入破產程序），本公司會撇銷金融資產。根據本公司收回款項的程序，已撇銷的金融資產仍可能受到執法活動的影響，在適當情況下考慮法律意見。撇銷構成終止確認事件。任何其後收回的款項於損益內確認。

(v) 預期信貸虧損的計量及確認

預期信貸虧損的計量為違約概率、違約虧損率（即違約造成損失的幅度）及違約風險的函數。違約概率及違約虧損率乃根據過往的數據和前瞻性資料進行評估。預期信貸虧損的估計反映無偏頗及概率加權金額，有關金額乃根據發生相應違約風險的金額作為加權數值而釐定。

一般而言，預期信貸虧損為根據合約本公司應收的所有合約現金流量與本公司預期將收到的所有現金流量之間的差額，並按初始確認時釐定的實際利率折現。

利息收入按金融資產的總賬面值計算，除非該金融資產出現信貸減值，則利息收入按金融資產的攤銷成本計算。

本公司通過調整賬面值於損益中確認所有金融工具的減值收益或虧損，惟相應調整於虧損備抵賬中確認之貿易及應收款項除外。

2. Summary of Significant Accounting Policies – continued

2.5 Financial instruments – continued

Financial assets – continued

Derecognition of financial assets

The Corporation derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Corporation neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Corporation recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Corporation retains substantially all the risks and rewards of ownership of a transferred financial asset, the Corporation continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in income and expenditure account.

Financial liabilities

Financial liabilities at amortised cost

Financial liabilities including trade and other payables, Government loans and interest payable on Government loans are subsequently measured at amortised cost, using the effective interest method.

Derecognition of financial liabilities

The Corporation derecognises financial liabilities when, and only when, the Corporation's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

Derivative financial instruments

Derivatives are initially recognised at fair value at the date when derivative contracts are entered into and are subsequently remeasured to their fair value at the end of the reporting period. The resulting gain or loss is recognised in income and expenditure account unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in income and expenditure account depends on the nature of the hedge relationship.

Hedge accounting

The Corporation designates derivatives as hedging instruments for cash flow hedges.

At the inception of the hedging relationship the Corporation documents the relationship between the hedging instrument and the hedged item, along with its risk management objectives and its strategy for undertaking various hedge transactions. Furthermore, at the inception of the hedge and on an ongoing basis, the Corporation documents whether the hedging instrument is highly effective in offsetting changes in fair values or cash flows of the hedged item attributable to the hedged risk.

2. 重要會計政策摘要 – 續

2.5 金融工具 – 續

金融資產 – 續

金融資產的終止確認

僅當從資產收取現金流量的合約權利已屆滿，或轉讓金融資產及其擁有權的絕大部分風險及回報給另一方時，本公司方會終止確認金融資產。倘本公司並未轉移亦未保留擁有權的絕大部分風險及回報，並繼續控制已轉移資產，則本公司繼續確認其於資產的保留權益及就其可能須支付的款項確認相關負債。如果本公司既不轉移也不保留幾乎所有所有權的風險和回報，並繼續控制轉讓的資產，本公司確認其在資產中的保留權益以及可能需要支付的金額的相關負債。如果本公司保留所轉移財務所有權的絕大部分風險和報酬資產，本公司繼續確認金融資產並確認抵押品借入所得款項。

於終止確認按攤銷成本計量的金融資產時，資產的賬面值與已收及應收代價之間的差額在損益中確認。

金融負債

按攤銷成本計量的金融負債

金融負債（包括貿易及其他應付款，政府貸款及政府貸款應付利息）其後使用實際利率法按攤銷成本計量。

金融負債的終止確認

倘本公司之責任獲解除、註銷或到期，本公司方會終止確認金融負債。終止確認之金融負債賬面值與已付及應付代價之差額於損益中確認。

衍生金融工具

衍生金融工具按衍生工具合約簽訂日的公平值進行初始確認，在後續期間，則按其在報告期末的公平值重新計量。除衍生工具被指定為對沖工具且對沖是有效的外，產生的收益或虧損將計入損益，而作為有效對沖的衍生工具產生的利得或損失，其計入損益的時間將取決於對沖關係的性質。

對沖會計

本公司將衍生工具指定為現金流量對沖工具。

在對沖關係開始時，本公司記錄了對沖工具與被對沖項目之間的關係以及進行各類對沖交易的風險管理目標和策略。此外，本公司在對沖關係開始時以及在進行對沖的持續期間，會記錄對沖工具是否高度有效地抵銷被對沖項目因被對沖風險產生的公平值變動或現金流量變動。

2. Summary of Significant Accounting Policies – continued

2.5 Financial instruments – continued

Hedge accounting – continued

Assessment of hedging relationship and effectiveness

For hedge effectiveness assessment, the Corporation considers whether the hedging instrument is effective in offsetting changes in fair values or cash flows of the hedged item attributable to the hedged risk, which is when the hedging relationships meet all of the following hedge effectiveness requirements:

- there is an economic relationship between the hedged item and the hedging instrument;
- the effect of credit risk does not dominate the value changes that result from that economic relationship; and
- the hedge ratio of the hedging relationship is the same as that resulting from the quantity of the hedged item that the Corporation actually hedges and the quantity of the hedging instrument that the entity actually uses to hedge that quantity of hedged item.

If a hedging relationship ceases to meet the hedge effectiveness requirement relating to the hedge ratio but the risk management objective for that designated hedging relationship remains the same, the Corporation adjusts the hedge ratio of the hedging relationship (i.e. rebalances the hedge) so that it meets the qualifying criteria again.

Discontinuation of hedge accounting

The Corporation discontinues hedge accounting prospectively only when the hedging relationship (or a part thereof) ceases to meet the qualifying criteria (after rebalancing, if applicable). This includes instances when the hedging instrument expires or is sold, terminated or exercised. Discontinuing hedge accounting can either affect a hedging relationship in its entirety or only a part of it (in which case hedge accounting continues for the remainder of the hedging relationship).

For cash flow hedge, any gain or loss recognised in other comprehensive income and accumulated in equity at that time remains in equity and is recognised when the forecast transactions is ultimately recognised in profit or loss. When a forecast transaction is no longer expected to occur, the gain or loss accumulated in equity is recognised immediately in income and expenditure account.

2.6 Cash and cash equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks and other short-term highly liquid investments with original maturities of three months or less.

2. 重要會計政策摘要 – 續

2.5 金融工具 – 續

對沖會計 – 續

對沖關係和有效性的評估

評估對沖有效性時，本公司將考慮對沖工具在抵銷被對沖項目歸因於被對沖風險的公平值或現金流量的變動方面是否有效，即當對沖關係滿足下列所有對沖有效性要求時：

- 被對沖項目和對沖工具之間存在經濟關係；
- 信用風險之影響不超過該經濟關係產生的價值變動；及
- 該對沖關係之對沖比率與本公司實際對沖的對沖項目數量以及實體實際用於對沖被對沖項目數量的對沖工具數量產生的對沖比率相同。

倘對沖關係不再滿足對沖比率相關的對沖有效性要求，但該指定的對沖關係的風險管理目標保持不變，則本公司將調整對沖關係的對沖比率（即對沖的再平衡），以使其再次滿足要求。

終止對沖會計處理

本公司只有在對沖關係（或其一部分）不再符合合格標準（重新平衡後，如適用）時，才會前瞻性地終止對沖會計。這包括對沖工具到期或被出售、終止或行使的情況。終止對沖會計可以影響整個套期關係，也可以只影響其中的一部分（在這種情況下，對沖會計會繼續對沖關係的其餘部分）。

對於現金流量對沖而言，當時在其他全面收益中確認並累計於權益中的任何收益或損失仍保留在權益內，並於預測交易最終在損益內確認時進行確認。當預測交易預期不會發生時，於權益中累計的收益或損失將即時在損益內確認。

2.6 現金及現金等價物

現金及現金等價物包括現金、銀行通知存款，以及原到期日為三個月或以下的其他短期高流動性投資。

2. Summary of Significant Accounting Policies – continued

2.7 Employee costs

- (a) Salaries, annual bonuses, paid annual leave and the cost to the Corporation of non-monetary benefits are accrued in the year in which the associated services are rendered by employees of the Corporation. Where payment or settlement is deferred and the effect would be material, these amounts are stated at their present values.
- (b) The Corporation operates two defined contribution schemes, both of which satisfy the provisions of the Hong Kong Mandatory Provident Fund Schemes Ordinance. Contributions to the schemes are recognised in the income and expenditure account as incurred.

2.8 Provisions

Provisions are recognised when the Corporation has a present obligation (legal or constructive) as a result of a past event. It is probable that the Corporation will be required to settle that obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (where the effect of the time value of money is material).

2.9 Revenue from contracts with customers

Revenue from contracts with customers

The Corporation recognises revenue when (or as) a performance obligation is satisfied, i.e. when “control” of the goods or services underlying the particular performance obligation is transferred to the customer.

A performance obligation represents a good or service (or a bundle of goods or services) that is distinct or a series of distinct goods or services that are substantially the same.

Except for granting of a licence that is distinct from other promised goods or services, control is transferred over time and revenue is recognised over time by reference to the progress towards complete satisfaction of the relevant performance obligation if one of the following criteria is met:

- the customer simultaneously receives and consumes the benefits provided by the Corporation’s performance as the Corporation performs;
- the Corporation’s performance creates or enhances an asset that the customer controls as the Corporation performs; or
- the Corporation’s performance does not create an asset with an alternative use to the Corporation and the Corporation has an enforceable right to payment for performance completed to date.

Otherwise, revenue is recognised at a point in time when the customer obtains control of the distinct good or service.

2. 重要會計政策摘要 – 續

2.7 員工費用

- (a) 薪金、年度獎金、有薪年假及各種非貨幣福利成本在本公司僱員提供相關服務的年度內累計。如延遲付款或結算或會構成重大影響，則這些數額會以其現值列賬。
- (b) 本公司設有兩項界定供款退休福利計劃，兩項計劃均符合香港《強制性公積金計劃條例》的規定。本公司向該等計劃作出的供款於產生時在損益表確認。

2.8 撥備

倘本公司因過往事件而須承擔現時責任（法律或推定責任），而本公司可能須履行該責任且該責任金額能可靠估計，則確認撥備。

確認為撥備的金額乃經計及有關責任的風險及不確定因素後，就報告期末履行現時責任所須代價作出的最佳估計。倘撥備按履行現時責任估計所需現金流量計量，其賬面值為該等現金流量的現值（倘資金時間值的影響重大）。

2.9 客戶合約收入

客戶合約收入

本公司於完成履約責任時（即於特定履約責任相關商品或服務的「控制權」轉讓予客戶時）（或就此）確認收入。

履約責任指不同的商品或服務（或一組商品或服務）或不同的商品及大致相同的服務。

除授予有別於其他承諾商品或服務的許可，經參考相關履約責任之完成進度隨時間予以確認，倘符合以下其中一項標準，則經參考相關履約責任之完成進度隨時間予以確認收入：

- 於本公司履約時，客戶同時收取及消耗本公司履約所提供之利益；
- 本公司的履約創造或提升客戶於本公司履約時控制的資產；或
- 本公司履約未創造對本公司具有替代用途之資產，而本公司有強制執行權收取至今已完成履約部分之款項。

否則，收入於客戶獲得獨特貨品或服務之控制權之時間點確認。

2. Summary of Significant Accounting Policies – continued

2.9 Revenue from contracts with customers – continued

Revenue from contracts with customers – continued

For granting of a licence that is distinct from other promised goods or services, the nature of the Corporation's promise in granting a licence is a promise to provide a right to access the Corporation's intellectual property if all of the following criteria are met:

- the contract requires, or the customer reasonably expects, that the Corporation will undertake activities that significantly affect the intellectual property to which the customer has rights;
- the rights granted by the licence directly expose the customer to any positive or negative effects of the Corporation's activities; and
- those activities do not result in the transfer of a good or a service to the customer as those activities occur.

If the criteria above are met, the Corporation accounts for the promise to grant a licence as a performance obligation satisfied over time. Otherwise, the Corporation considers the grant of licence as providing the customers the right to use the Corporation's intellectual property and the performance obligation is satisfied at a point in time at which the licence is granted.

A contract liability represents the Corporation's obligation to transfer goods or services to a customer for which the Corporation has received consideration (or an amount of consideration is due) from the customer.

Over time revenue recognition: measurement of progress towards complete satisfaction of a performance obligation

The progress towards complete satisfaction of a performance obligation is measured based on output method, which is to recognise revenue on the basis of direct measurements of the value of the goods or services transferred to the customer to date relative to the remaining goods or services promised under the contract, that best depict the Corporation's performance in transferring control of goods or services.

As a practical expedient, if the Corporation has a right to consideration in an amount that corresponds directly with the value of the Corporation's performance completed to date (for example, royalty fee income is charged on a monthly basis based on an agreed fixed percentage of franchisee's sale), the Corporation recognises revenue in the amount to which the Corporation has the right to invoice.

The Corporation shall recognise revenue for a sales-based or usage-based royalty promised in exchange for a licence of intellectual property only when (or as) the later of the following events occurs:

- the subsequent sale or usage occurs; and
- the performance obligation to which some or all of the sales-based or usage-based royalty has been allocated has been satisfied (or partially satisfied).

2. 重要會計政策摘要 – 續

2.9 客戶合約收入 – 續

客戶合約收入 – 續

就授予有別於其他承諾商品或服務的許可而言，本公司授予許可的承諾實質上是承諾在滿足以下所有條件的情況下授予獲取本公司知識產權的權利：

- 合同要求或客戶合理預期，本公司將從事對該項知識產權有重大影響的活動；
- 該活動對客戶將直接產生有利或不利影響；及
- 該活動不會導致向客戶轉讓某項商品或服務。

如果滿足以上條件，本公司將授予許可的承諾作為在某一時段內履行的履約義務確認相關收入，否則，本公司將授予許可作為向客戶提供知識產權的使用權，作為在某一時點履行的履約義務確認相關收入。

合約負債指本公司因已自客戶收取代價（或已可自客戶收取代價），而須轉讓商品或服務予客戶之義務。

於一段時間內確認收入：計量完成履約義務的進度

完全履行履約責任之進度乃根據產量法計量，即透過直接計量迄今已轉讓予客戶的貨品或服務價值，相對合約下承諾提供的餘下商品或服務價值確認收入，該方法最能反映本公司於轉讓品或服務控制權方面的履約情況。

作為一項實務變通，如果本公司有權獲取與公司迄今完成的業績價值直接對應的對價（例如，特許權使用費收入根據商定的特許權使用人銷售額的固定百分比按月收取），本公司按有權開具發票的金額確認收入。

儘管有上述條件，本公司應於發生下述較晚事件時就提供承諾的知識產權許可換取的基於銷售或基於使用情況的特許使用費確認收入：

- 發生後續銷售或使用；及
- 分攤部分或所有基於銷售或基於使用情況的特許使用費的履約義務已履行（或部分履行）。

2. Summary of Significant Accounting Policies – continued

2.10 Taxation

The Corporation is exempt from Hong Kong taxes under Section 88 of the Hong Kong Inland Revenue Ordinance.

2.11 Leases

Definition of a lease

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

For contracts entered into or modified on or arising from business combinations on or after the date of initial application, the Corporation assesses whether a contract is or contains a lease based on the definition under HKFRS 16 “Leases” at inception, modification date or acquisition date, as appropriate. Such contract will not be reassessed unless the terms and conditions of the contract are subsequently changed.

The Corporation as a lessee

Allocation of consideration to components of a contract

For a contract that contains a lease component and one or more additional lease or non-lease components, the Corporation allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

Short-term leases

The Corporation applies the short-term lease recognition exemption to leases properties, machinery and equipment and others that have a lease term of 12 months or less from the commencement date and do not contain a purchase option. Lease payments on short-term leases are recognised as expense on a straight-line basis or another systematic basis over the lease term.

Right-of-use assets

Except for short-term leases, the Corporation recognises right-of-use assets at the commencement date of the lease (i.e. the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation, and adjusted for any remeasurement of lease liabilities.

The cost of right-of-use asset includes:

- the amount of the initial measurement of the lease liability;
- any lease payments made at or before the commencement date, less any lease incentives received;
- any initial direct costs incurred by the Corporation; and
- an estimate of costs to be incurred by the Corporation in dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease.

2. 重要會計政策摘要 – 續

2.10 稅項

根據香港《稅務條例》第88條的規定，本公司獲豁免繳納香港稅項。

2.11 租賃

租賃的定義

如果合同讓渡在一定期間內控制被識別資產使用的權利以換取對價，則合同為租賃合同或包含租賃。

對於首次應用日期或之後訂立或修訂或因企業合併產生的合同，本公司根據香港財務報告準則第16號「租賃」的定義於初始或修訂日或收購日評估合同是否為或包含租賃。除非合同條款和條件隨後被更改，否則不會對此類合同進行重新評估。

本公司作為承租人

合同組成部分的對價分攤

對於包含一個租賃組成部分及一個或多個額外租賃或非租賃組成部分的合同，本公司根據租賃組成部分的相對單獨價格和非租賃組成部分的單獨價格總和，將合同中的對價分攤至各租賃組成部分。

短期租賃

本公司對自租賃期開始日起租賃期不超過十二個月及沒有購買選擇權的物業、機器及設備租賃適用短期租賃確認豁免。本公司將短期租賃付款額，在租賃期內按照直線法或其他系統方式確認為費用。

使用權資產

除短期租賃外，本公司在租賃開始日（即相關資產可使用之日）確認使用權資產。使用權資產按成本減累計折舊列賬，並對租賃負債的任何重新計量進行調整。

使用權資產的成本包括：

- 租賃負債的初始計量金額；
- 在租賃期開始日或之前支付的租賃付款額，扣除已收相關租賃激勵；
- 本公司發生的初始直接費用；及
- 本公司為拆卸及移除租賃資產、復原租賃資產所在場地或將租賃資產恢復至租賃條款約定狀態預計將發生的成本。

2. Summary of Significant Accounting Policies – continued

2.11 Leases – continued

The Corporation as a lessee – continued

Right-of-use assets – continued

Right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term.

The Corporation presents right-of-use assets as a separate line item on the balance sheet.

Lease liabilities

At the commencement date of a lease, the Corporation recognises and measures the lease liability at the present value of lease payments that are unpaid at that date. In calculating the present value of lease payments, the Corporation uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable.

The lease payments include:

- fixed payments (including in-substance fixed payments) less any lease incentives receivable;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be paid under residual value guarantees;
- the exercise price of a purchase option if the Corporation is reasonably certain to exercise the option; and
- payments of penalties for terminating a lease, if the lease term reflects the Corporation exercising an option to terminate the lease.

After the commencement date, lease liabilities are adjusted by interest accretion and lease payments.

The Corporation presents lease liabilities as a separate line item on the balance sheet.

Lease modifications

The Corporation accounts for a lease modification as a separate lease if:

- the modification increases the scope of the lease by adding the right to use one or more underlying assets; and
- the consideration for the leases increases by an amount commensurate with the stand-alone price for the increase in scope and any appropriate adjustments to that stand-alone price to reflect the circumstances of the particular contract.

2. 重要會計政策摘要 – 續

2.11 租賃 – 續

本公司作為承租人 – 續

使用權資產 – 續

使用權資產在租賃期與估計使用壽命兩者孰短的期間內按直線法計提折舊。

本公司在資產負債表中將使用權資產作為一個單獨的項目列示。

租賃負債

本公司在租賃期開始日按照該日尚未支付的租賃付款額的現值對租賃負債進行初始計量。在計算租賃付款額的現值時，如果租賃內含利率無法確定，本公司採用租賃開始日的增量借款利率作為折現率。

租賃付款額包括：

- 固定付款（包括實質上固定的付款）扣除應收租賃激勵；
- 取決於指數或比率的可變租賃付款額，採用租賃開始日的指數或比率予以初始計量；
- 根據剩餘價值獲保證預期應支付的金額；
- 如果本公司合理確定將行使一項購買選擇權的行權價格；以及
- 終止租賃的罰款（如果租賃條款反映本公司將行使終止租賃的選擇權）。

在租賃開始日以後，租賃負債按利息增量及租賃款項進行調整。

本公司在資產負債表中將租賃負債作為一個單獨的項目列示。

租賃修改

租賃發生變更且同時符合下列條件時，本公司將租賃修改作為一項單獨租賃進行會計處理：

- 該租賃修改通過增加一項或多項租賃資產的使用權擴大了租賃範圍；及
- 增加的對價與租賃範圍擴大部分的單獨價格按該合同情況調整後的金額相當。

2. Summary of Significant Accounting Policies – continued

2.11 Leases – continued

The Corporation as a lessee – continued

Lease modifications – continued

The Corporation accounts for the remeasurement of lease liabilities by making corresponding adjustments to the relevant right-of-use asset. When the modified contract contains a lease component and one or more additional lease or non-lease components, the Corporation allocates the consideration in the modified contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

2.12 Government grants, donations and funding

Government grants are not recognised until there is reasonable assurance that the Corporation will comply with the conditions attaching to them and that the grants will be received.

Government grants are recognised in income and expenditure account on a systematic basis over the periods in which the Corporation recognises as expenses the related costs for which the grants are intended to compensate. Specifically, government grants whose primary condition is that the Corporation should purchase, construct or otherwise acquire non-current assets are recognised as a deduction from the carrying amount of the relevant asset in the balance sheet and transferred to income and expenditure account on a systematic and rational basis over the useful lives of the related assets.

Government grants related to income that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Corporation with no future related costs are recognised in income and expenditure in the period in which they become receivable. Government grants relating to compensation of expenses are deducted from the related expenses, other government grants are presented under “other income”.

The benefit of a government loan at a below-market rate of interest is treated as a government grant, measured as the difference between proceeds received and the fair value of the loan based on prevailing market interest rate.

Amounts received or receivable from the Government, Ocean Park Trust Fund and The Hong Kong Jockey Club Charities Trust (“HKJC”) relating to property, plant and equipment are deducted from the cost of acquisition in arriving at the carrying amount of the assets.

2.13 Borrowing costs

Borrowing costs are interest and other costs incurred in connection with the borrowing of funds. These costs are expensed in the income and expenditure account in the period in which they are incurred, except to the extent that they are capitalised as being directly attributable to the acquisition, construction or production of an asset which necessarily takes a substantial period of time to prepare for its intended use or sale.

Any specific borrowing that remain outstanding after the related asset is ready for its intended use or sale is included in the general borrowing pool for calculation of capitalisation rate on general borrowings. Capitalisation of borrowing costs is suspended or ceases when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are interrupted or completed.

2. 重要會計政策摘要 – 續

2.11 租賃 – 續

本公司作為承租人 – 續

租賃修改 – 續

本公司通過調整相關使用權資產來重新計量租賃負債。當經修改的合同包含一個租賃組成部分以及一個或多個額外的租賃或非租賃組成部分，本公司基於租賃組成部分的相關單獨價格與非租賃組成部分的單獨價格總和，將經修改合同中的對價分攤至每一租賃組成部分中。

2.12 政府補助金、捐款及資金

政府補助金僅於有合理保證本公司將符合該補助金的附帶條件且將收取該補助金時，方予確認。

政府補助金乃就本公司確認之有關開支有系統化地按基準於損益中確認，即預期補助金可抵銷成本開支。具體而言，其主要條件為本公司須購買、建設或以其他方式收購非流動資產之政府補助金於資產負債表中相關資產賬面值被確認，並按相關資產可使用年期按系統及合理之基準撥至損益。

倘與收益相關的政府補助金乃用作補償支出或已發生之虧損，或乃為給予本公司及時財務支援而授出，且無未來相關成本，則在應收期間於損益中確認。與補償支出有關的政府補助金從相關費用中扣除，其他政府補助金在「其他收入」項下列示。

低於市場利率的政府貸款收益作為政府補助金處理，按收到的收益與基於現行市場利率的貸款公平值之間的差異計量。

從政府、海洋公司信託基金及香港賽馬會慈善信託基金所收取及應收取有關物業、機器及設備的補助金、捐款及資金會從購入成本中扣除，以計算資產的賬面金額。

2.13 貸款成本

貸款成本指由貸款所引起的利息及其他成本。此等成本均於所產生之期間內於損益表內支銷，惟該等直接涉及收購、興建或生產合資格資產（指必須經一段長時間處理以作其預定用途或銷售的資產）相關的成本則作資本化處理。

任何相關資產在達到預定用途或出售後仍未償還的任何特定借貸將計入一般借貸池，以計算一般借貸的資本化率。當籌備該合資格資產作擬定用途或銷售所需的差不多所有活動已中斷或完成時，貸款成本將暫停或終止作資本化處理。

2. Summary of Significant Accounting Policies – continued

2.14 Impairment on property, plant and equipment and right-of-use assets

At the end of the reporting period, the Corporation reviews the carrying amounts of its property, plant and equipment and right-of-use assets with finite useful lives to determine whether there is any indication that these assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the relevant asset is estimated in order to determine the extent of the impairment loss (if any).

The recoverable amount of tangible assets and right-of-use assets are estimated individually, when it is not possible to estimate the recoverable amount individually, the Corporation estimates the recoverable amount of the cash-generating unit to which the asset belongs.

In testing a cash-generating unit for impairment, corporate assets are allocated to the relevant cash-generating unit when a reasonable and consistent basis of allocation can be established, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be established. The recoverable amount is determined for the cash-generating unit or group of cash-generating units to which the corporate asset belongs, and is compared with the carrying amount of the relevant cash-generating unit or group of cash-generating units.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset (or a cash-generating unit) for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or a cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or a cash-generating unit) is reduced to its recoverable amount. For corporate assets or portion of corporate assets which cannot be allocated on a reasonable and consistent basis to a cash-generating unit, the Corporation compares the carrying amount of a group of cash-generating units, including the carrying amounts of the corporate assets or portion of corporate assets allocated to that group of cash-generating units, with the recoverable amount of the group of cash-generating units.

In allocating the impairment loss, the impairment loss is allocated to the assets on a pro-rata basis based on the carrying amount of each asset in the unit. The carrying amount of an asset is not reduced below the highest of its fair value less costs of disposal (if measurable), its value in use (if determinable) and zero. The amount of the impairment loss that would otherwise have been allocated to the asset is allocated pro rata to the other assets of the unit.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit or a group of cash-generating units) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or a cash-generating unit or a group of cash-generating units) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

An impairment loss is recognised immediately in profit or loss.

2. 重要會計政策摘要 – 續

2.14 物業、機器及設備和使用權資產減值

本公司於報告期末檢討其物業、機器及設備和使用權資產的賬面值，以釐定是否有任何跡象顯示該等資產已出現減值虧損。如出現任何有關跡象，則估計資產的可收回金額，以釐定減值虧損（如有）程度。

有形資產和使用權資產的可收回金額是個別估計的，倘無法估計個別資產的可收回金額，則本公司會估計資產所屬現金產生單位的可收回金額。

在對現金產生單位進行減值測試時，當可確定合理一致的分配基礎時，將公司資產分配到相關的現金產生單位元，或以其他方式分配到可確定合理一致的分配基礎的現金產生單位最小組別。可收回金額按公司資產所屬的現金產生單位或現金產生單位組確定，並與相關現金產生單位或現金產生單位組的賬面金額進行比較。

可收回金額為公平值減出售成本及使用價值的較高者。在評估使用價值時，估計未來現金流量使用反映有關貨幣時值的現有市場評估及尚未調整未來現金流量估計的資產（或現金產生單位）特定風險的稅前貼現率貼現至其現值。

倘資產（或現金產生單位）的可收回金額估計低於其賬面值，則資產（或現金產生單位）的賬面值會削減至其可收回金額。減值虧損即時於損益中確認。如公司資產或公司資產的一部分不可合理一致的分配至現金產生單位，則本集公司將現金產生單位組別的賬面值（包括分配至該現金產生單位組別的公司資產或公司資產的一部分的賬面值）與該現金產生單位組別的可收回金額進行比較。

在分配減值虧損時，乃根據單位內各項資產的賬面值按比例將減值虧損分配至資產。資產的賬面值不會減至低於其公平值減處置成本（倘可計量）、使用價值（倘可釐定）及零三者中的最高值。已分配至資產的減值虧損會按比例分配至該單位的其他資產。

倘減值虧損其後撥回，則資產（或現金產生單位或現金產生單位組別）的賬面值會增至其修改後的估計可收回金額，但增加的賬面值不應超過假設過往年度並無就該資產（或現金產生單位或現金產生單位組別）確認減值虧損而原應釐定的賬面值。減值虧損撥回即時於損益中確認。

減值虧損撥回即時於損益中確認。

2. Summary of Significant Accounting Policies – continued

2.15 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Corporation takes into account the characteristics of the asset and liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date, except for share-based payment transactions that are within the scope of HKFRS 2 “Share-based Payment”, leasing transactions that are accounted for in accordance with HKFRS 16, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in HKAS 2 “Inventories” or value in use in HKAS 36 “Impairment of Assets”.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

2. 重要會計政策摘要 – 續

2.15 公平值計量

公平值是於計量日期市場參與者間於有秩序交易中出售資產所收取或轉讓負債須支付之價格，而不論該價格為可直接觀察取得或可使用其他估值方法估計。於估計資產或負債之公平值時，本公司會考慮該等市場參與者於計量日期對資產或負債定價時所考慮之資產或負債之特點。惟於香港財務報告準則第2號「股份基礎付款」範圍內之以股份基礎付款交易、於香港財務報告準則第16號範圍內之租賃交易及與公平值類似但並非公平值之計量（如於香港會計準則第2號「存貨」中之可變現淨值及於香港會計準則第36號「資產減值」中之使用價值）除外。

此外，就財務報告而言，公平值計量分為第一、第二或第三級別，此等級別之劃分乃根據其數據的可觀察程度及該數據對公平值計量的整體重要性，概述如下：

- 第一級別數據指該實體於計量日期由活躍市場上相同資產或負債獲得的標價（未經調整）；
- 第二級別數據指除第一級別所包含之標價以外，可直接或間接從觀察資產或負債之資料而得出的數據；及
- 第三級別數據指該數據不可從觀察資產或負債的資料而獲得。

3. Critical Accounting Estimates and Judgements

Estimates are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Useful lives of property, plant and equipment

In accordance with HKAS 16 “Property, Plant and Equipment”, the Corporation estimates the useful lives of property, plant and equipment in order to determine the amount of depreciation expenses to be recorded. The useful lives are estimated at the time the asset is acquired based on historical experiences, the expected usage, wear and tear of the assets, as well as technical obsolescence arising from changes in the market demands or service output of the assets. The Board also performs reviews on whether the assumptions made on useful lives continue to be valid.

Fair value of the government loans

On the date that the government loans are extended and interests are agreed to be waived, the present value of the loans was remeasured. The fair value of the government loans is based on the expected cash flow in the future discounted by an applicable interest rate, taking into consideration of the background and financial position of the Corporation. A degree of judgement is required in establishing the applicable interest rate which this is not directly observable from the market.

Estimated impairment or allowance of property, plant and equipment, right-of-use assets and Spare Parts

In considering the impairment loss or allowance of property, plant and equipment, right-of-use assets and Spare Parts, the recoverable amount of the property, plant and equipment, right-of-use assets and Spare Parts needs to be determined.

The recoverable amount of the property, plant and equipment and right-of-use assets is the higher of its fair value less costs of disposal and value-in-use. It is difficult to precisely estimate fair value because quoted market prices for these assets may not be readily available. In determining the value-in-use, the Corporation has to use all readily available information in determining expected cash flows generated by the cash-generating unit and then discounted to the present value, of which the key assumptions to be applied in preparing cash flow forecast including whether these cash flow forecast is discounted using an appropriate rate. Changing the assumptions in assessing impairment, including the discount rates, the gross profit margin or the revenue growth rate assumptions in the cash flow forecast, could affect the net present value used in the impairment test and as a result affect the Corporation’s financial position and results of operations.

Spare Parts are stated at the lower of cost and net realisable value. The Board reviews regularly the suitability of allowance policy and estimates the amount of allowance for Spare Parts. The Corporation identifies obsolete Spare Parts with reference to their working condition and the future plan of the associated equipment. If the working condition of the Spare Parts is not satisfactory or the associated equipment will be retired very soon, the Spare Parts will no longer be usable and their carrying amounts should be written down.

3. 關鍵會計估算及判斷

估算和判斷會被持續評估，並根據過往經驗和其他因素進行評價，包括在有關情況下相信對未來事件的合理預測。

物業、機器及設備的可使用年期

根據香港會計準則第16號「物業、機器及設備」，本公司估計物業、機器及設備的可使用年期，以釐定所記錄的折舊開支數額。在購入資產時，本公司會根據過往經驗、資產的預期使用率、損耗和市場需求改變或資產服務產出而引致的技術過時，估計資產的可使用年期。董事局亦就可使用年期的假設是否仍然有效，進行年度檢討。

政府貸款之公平值

政府貸款現值於貸款延期和同意免息日重估。政府貸款於修改之日的公平值乃根據未來預期現金流量進行估計，並按適用利率予以折現，同時考慮本公司之背景和財務狀況。在確定不能直接從市場上觀察取得的適用利率時需使用較高程度的估計。

計入物業、機器及設備，使用權資產和備件之減值評估

在考慮計入物業、機器及設備，使用權資產和備件之減值虧損時，需釐定物業、機器及設備，使用權資產和備件之可收回金額。

物業、機器及設備，使用權資產和備件之可收回金額為公平價值扣除出售成本與使用價值之較高者。由於未必可以隨時獲得相關資產之市場報價，因此難以準確估計公平價值。在釐定使用價值時，本公司需使用全部現時可獲得之信息以釐定現金產出單位所產生之預期現金流量，並將之貼現至現值，其中將在編製現金流量預測時應用之關鍵假設包括此等現金流量預測是否使用適當之比率進行貼現。評估減值時所用之假設（包括現金流量預測中之貼現率、毛利率或收入增長率假設）的變化，可影響減值測試中使用之淨現值，從而影響本公司之財務狀況及經營業績。

備件按成本與可變現淨值孰低者列報。董事局定期審查備件撥備政策的適當性，並估計備件的撥備金額。本公司參照備件的工作條件及相關設備的未來計劃確定備件的報廢。如果備件的工作條件不盡人意，或相關設備將很快報廢，該等備件將不再使用，應減記其賬面值。

3. Critical Accounting Estimates and Judgements – continued

Estimated impairment or allowance of property, plant and equipment, right-of-use assets and Spare Parts – continued

As at 30th June 2021, the carrying amounts of property, plant and equipment, right-of-use assets and Spare Parts were approximately HK\$7,393.3 million (2020: HK\$7,727.8 million), HK\$5.9 million (2020: HK\$5.8 million) and HK\$54.6 million (2020: HK\$68.4 million) respectively. For the purpose of impairment assessment, the Board has identified two relevant cash-generating units, which are operations of the Park and the Water World. The Corporation has incurred operating deficit before netting off with Government Funding Support of approximately HK\$1,111.6 million (2020: HK\$1,171.9 million) for the year ended 30th June 2021, which is an impairment indication that the relevant assets under operation of the Park and the Water World may be impaired. In addition, with the change of operation model of the Park in the future as detailed below, the Spare Parts might become redundant in which case its carrying amount should be written down to the net realisable value.

As at 30th June 2021, the carrying amount of the Park is approximately HK\$3,588.4 million. When assessing whether any impairment charge is necessary, the Board considers that these assets, being owned by the Corporation, would be subject to future strategy of the Ocean Park worked out by the Tourism Commission of the Commerce and Economic Development Bureau and the Corporation. This future strategy is expected to provide the Corporation with a more reliable and stable cashflow from operations. Moreover, the latest amendments to the Ocean Park Corporation Ordinance enabling the Corporation to take up extra activities outside the Park is also expected to provide the Corporation with additional revenue streams in future. On 20th August 2021, the Corporation has issued pre-qualification invitation to solicit potential partners to co-develop the Park through a Build-Operate-Transfer model. The exact operation model in the future largely depends on business plan to be agreed with the potential partners. In the absence of such information, there is no reliable future cash flows forecast for the purpose of impairment assessment and for determining the value-in-use of the cash-generating unit to which the relevant assets belong. There is also no reliable information for determining the amounts of Spare Parts that should be written down if the associated equipment is dismantled in the future.

As of 30th June 2021, the Water World was still under construction with a carrying amount of approximately HK\$3,810.8 million. On 21st September 2021, the construction of Water World has been completed and was officially opened for business. Due to the lack of historical operational data comprising popularity and seasonality factors, and since the pandemic has introduced immense uncertainty on the number of tourists visiting the Water World before the travel restrictions could be lifted, there is no reliable future cash flow forecast for the purpose of impairment assessment.

3. 關鍵會計估算及判斷 – 續

計入物業、機器及設備，使用權資產和備件之減值評估 – 續

於二零二一年六月三十日，物業、機器及設備，使用權資產和備件的賬面值分別為港幣7,393.3百萬元（二零二零年：港幣7,727.8百萬元），港幣5.9百萬元（二零二零年：港幣5.8百萬元），港幣54.6百萬元（二零二零年：港幣68.4百萬元）。為進行減值評估，董事局已確定兩個相關的現金產生單位，即公園和水上樂園的營運。截至二零二一年六月三十日止年度，本公司扣除政府資助前的經營虧損約為港幣1,111.6百萬元（二零二零年：港幣1,171.9百萬元），表明公園和水上樂園的相關經營資產可能出現減值。此外，隨著公園未來運營模式的改變（詳見下文），備件可能變得冗餘，在該等情況下，其賬面值應減記至可變現淨值。

於二零二一年六月三十日，公園的賬面值約為港幣3,588.4百萬元。在評估是否需要作出任何減值支出時，董事局認為該等資產為本公司所有，將受商務及經濟發展局轄下旅遊事務署及本公司制定的海洋公園未來策略所影響。預計此未來策略將為本公司從營運中帶來更可靠及更穩定的現金流。此外，《海洋公園公司條例》之最新修訂讓本公司可於園外展開額外的活動，預料也可於未來為本公司帶來額外收入來源。於二零二一年八月二十日，本公司已發出資格預審邀請，以建設-經營-轉讓的模式，徵集潛在的合作夥伴共同開發海洋公園。未來確切的運營模式主要取決於與潛在合作夥伴商定的商業計劃。在缺少該等資料的情況下，無法對未來現金流進行可靠估計，以進行減值評估和確定相關資產所屬的現金產生單位的使用價值。同時亦無可靠的資料可供本公司確定如果相關設備在未來被拆除，應該被減記的備件金額。

於二零二一年六月三十日，水上樂園仍在建設中，其賬面值約為港幣3,810.8百萬元。於二零二一年九月二十一日，水上樂園已建設完成，並正式開始營運。由於缺乏包括受歡迎程度和季節性因素在內的過往運營資料，以及在旅遊限制取消前2019冠狀病毒病疫情對到訪水上樂園的訪客數量帶來的巨大不確定性，因此並無可靠的未來現金流預測來進行減值評估。

4. Property, Plant and Equipment

	Buildings HK\$ million	Plant and equipment HK\$ million	Exhibition animals HK\$ million	Projects in progress HK\$ million	Total HK\$ million
COST					
At 1st July 2019	3,378.8	4,444.5	24.0	2,904.0	10,751.3
Additions	3.4	96.7	–	1,083.5	1,183.6
Transfer	37.0	76.7	–	(113.7)	–
Disposals and write-off	(9.4)	(51.5)	(1.4)	–	(62.3)
At 30th June 2020	3,409.8	4,566.4	22.6	3,873.8	11,872.6
Additions	0.1	0.3	–	70.4	70.8
Transfer	29.1	98.8	–	(127.9)	–
Disposals and write-off	(33.0)	(81.9)	(0.2)	–	(115.1)
At 30th June 2021	3,406.0	4,583.6	22.4	3,816.3	11,828.3
ACCUMULATED DEPRECIATION					
At 1st July 2019	1,280.7	2,507.3	16.5	–	3,804.5
Provided for the year	122.5	271.2	1.7	–	395.4
Eliminated on disposals and write-off	(9.1)	(45.0)	(1.0)	–	(55.1)
At 30th June 2020	1,394.1	2,733.5	17.2	–	4,144.8
Provided for the year	119.5	271.0	1.6	–	392.1
Eliminated on disposals and write-off	(29.8)	(71.9)	(0.2)	–	(101.9)
At 30th June 2021	1,483.8	2,932.6	18.6	–	4,435.0
CARRYING VALUES					
At 30th June 2021	1,922.2	1,651.0	3.8	3,816.3	7,393.3
At 30th June 2020	2,015.7	1,832.9	5.4	3,873.8	7,727.8

During the year ended 30th June 2021, certain additions to property, plant and equipment of the Corporation were funded by HKSAR Government pursuant to the “Education Tourism Initiatives and Signature Lagoon Show Agreement”, Ocean Park Trust Fund and Government Funding Support amounting to HK\$20.6 million (2020: HK\$136.1 million), HK\$100.0 million (2020: nil) and HK\$595.7 million (2020: nil) respectively. The entire amounts were deducted against the cost of acquisition in arriving at the carrying amounts of the property, plant and equipment.

4. 物業、機器及設備

	建築物 港幣百萬元	機器及設備 港幣百萬元	供觀賞 的動物 港幣百萬元	在建工程 港幣百萬元	總額 港幣百萬元
成本					
於二零一九年七月一日	3,378.8	4,444.5	24.0	2,904.0	10,751.3
增置	3.4	96.7	–	1,083.5	1,183.6
轉撥	37.0	76.7	–	(113.7)	–
出售及撇銷	(9.4)	(51.5)	(1.4)	–	(62.3)
於二零二零年六月三十日	3,409.8	4,566.4	22.6	3,873.8	11,872.6
增置	0.1	0.3	–	70.4	70.8
轉撥	29.1	98.8	–	(127.9)	–
出售及撇銷	(33.0)	(81.9)	(0.2)	–	(115.1)
於二零二一年六月三十日	3,406.0	4,583.6	22.4	3,816.3	11,828.3
累計折舊					
於二零一九年七月一日	1,280.7	2,507.3	16.5	–	3,804.5
本年度撥備	122.5	271.2	1.7	–	395.4
出售及撇銷時註銷	(9.1)	(45.0)	(1.0)	–	(55.1)
於二零二零年六月三十日	1,394.1	2,733.5	17.2	–	4,144.8
本年度撥備	119.5	271.0	1.6	–	392.1
出售及撇銷時註銷	(29.8)	(71.9)	(0.2)	–	(101.9)
於二零二一年六月三十日	1,483.8	2,932.6	18.6	–	4,435.0
賬面值					
於二零二一年六月三十日	1,922.2	1,651.0	3.8	3,816.3	7,393.3
於二零二零年六月三十日	2,015.7	1,832.9	5.4	3,873.8	7,727.8

截至二零二一年六月三十日止年度內，本公司若干物業、機器及設備之增置由香港特別行政區政府（「香港特區政府」）根據「教育旅遊項目及標誌性光影匯演協議」、海洋公園信託基金及政府資助支付，分別為港幣20.6百萬元（二零二零年：港幣136.1百萬元）、港幣100.0百萬元（二零二零年：無）及港幣595.7百萬元（二零二零年：無）。物業、機器及設備的賬面值已從購置成本中扣除全部金額。

5. Right-of-use Assets

使用權資產

		Leased properties HK\$ million 租賃物業 港幣百萬元	
As at 30th June 2021	於二零二一年六月三十日		
Carrying amount	賬面金額	5.9	
As at 30th June 2020	於二零二零年六月三十日		
Carrying amount	賬面金額	5.8	
For the year ended 30th June 2021	截至二零二一年六月三十日		
Depreciation for the year	折舊費	5.0	
For the year ended 30th June 2020	截至二零二零年六月三十日		
Depreciation for the year	折舊費	5.1	
		2021	2020
		HK\$ million	HK\$ million
		港幣百萬元	港幣百萬元
Expense relating to short-term leases and other leases with lease terms ending 12 months from the date of initial application of HKFRs 16	與短期租賃及其他自首次採用香港財務報告準則第16號日期起租賃期為十二個月內的租賃有關的費用	1.2	1.9
Total cash outflow for leases	租賃現金流出總額	6.4	7.2
Additions to right-of-use assets	使用權資產的增加額	5.0	2.9

The Corporation leases various leased properties for its operations. Lease contracts are entered into for fixed term of 1 year to 5 years. In determining the lease term and assessing the length of the non-cancellable period, the Corporation applies the definition of a contract and determines the period for which the contract is enforceable. No extension options are included in any of the lease agreements entered by the Corporation.

The Corporation regularly entered into short-term leases for leased properties, machinery and equipment and others. As at 30th June 2021, the portfolio of short-term leases is similar to the portfolio of short-term leases to which the short-term lease expense was related as disclosed in this note above.

Restrictions or covenants on leases

In addition, lease liabilities of HK\$6.0 million are recognised with related right-of-use assets of HK\$5.9 million as at 30th June 2021. The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor. Leased assets may not be used as security for borrowing purposes.

本公司租賃各項物業用於日常經營。已訂立的租賃合同期限為1年至5年的固定期限。本公司通過合同的定義以及確定合同可執行期間來確定租賃期限以及評估不可撤銷期間長短。本公司簽訂的任何租賃協議均不包括續租選擇權。

本公司定期就租賃物業、機器及設備訂立短期租賃。於二零二一年六月三十日，短期租賃組合與本附註中披露的短期租賃費用相關的短期租賃組合相似。

租賃限制或租賃契約

此外，於二零二一年六月三十日，確認租賃負債港幣6.0百萬元及相關使用權資產港幣5.9百萬元。除對出租人持有的租賃資產的擔保權益外，租賃協議不附加任何約定。租賃資產不得作為借款的擔保。

6. Club Debenture

會所債券

For the year ended 30th June 2021, a fair value loss of nil (2020: HK\$0.5 million) was recognised in the income and expenditure account.

於二零二一年六月三十日止年度，確認在損益表的公平值損失為港幣零元（二零二零年：港幣0.5百萬元）。

7. Inventories

存貨

		2021 HK\$ million 港幣百萬元	2020 HK\$ million 港幣百萬元
Spare parts	備件	54.6	68.4
Merchandise	商品	23.6	35.5
Catering	餐飲	5.7	5.8
Consumables	消耗品	4.0	5.7
		87.9	115.4

8. Trade and Other Receivables

貿易及其他應收款

		2021 HK\$ million 港幣百萬元	2020 HK\$ million 港幣百萬元
Trade receivables	貿易應收款	6.8	6.2
Prepayment	預付賬款	7.9	6.3
Interest receivables	應收利息	0.3	0.3
Other receivables (Note)	其他應收款（附註）	313.3	173.8
		328.3	186.6

As at 1st July 2019, trade receivables from contracts with customers amounted to HK\$44.9 million.

All trade receivables were less than 90 days past due and details of impairment assessment of trade receivables are set out in note 30.2.

All the carrying amounts of trade and other receivables are denominated in Hong Kong dollars.

The carrying values of trade and other receivables approximate their fair values.

Note: As at 30th June 2021, included in other receivables was HK\$93.9 million (2020: HK\$151.3 million) expenditure for the project funded by HKSAR Government pursuant to the “Education Tourism Initiatives and Signature Lagoon Show Agreement” incurred by the Corporation and HK\$216.0 million (2020: nil) operating and capital expenditure funded by HKSAR Government Funding Support.

於二零一九年七月一日，來自客戶合約收入的貿易應收款為港幣44.9百萬元。

所有貿易應收款逾期少於九十日，減值評估的詳情載於附註30.2。

本公司之貿易及其他應收款的賬面值均以港幣為結算單位。

貿易及其他應收款的公平值跟賬面值相若。

附註：於二零二一年六月三十日，包括在其他應收賬款中的是由香港特區政府根據「教育旅遊項目及標誌性光影匯演協議」資助的項目所產生的港幣93.9百萬元（二零二零年：港幣151.3百萬元）支出，及香港特區政府資助的港幣216.0百萬元（二零二零年：無）營運和資本支出。

與海洋公園信託基金的 往來賬項

與海洋公園信託基金的往來賬項為無抵押及免息，且可按要求償還。

銀行結餘及現金

		2021 HK\$ million 港幣百萬元	2020 HK\$ million 港幣百萬元
Fixed deposits held at banks with original maturity of three months or less	原到期日為三個月或以下的銀行定期存款	324.1	260.7
Cash at bank and in hand	銀行存款及現金	<u>387.2</u>	<u>208.1</u>
Bank balances and cash	銀行結餘及現金	<u>711.3</u>	<u>468.8</u>

The carrying amounts of bank balances and cash are denominated in the following currencies:

於二零二一年及二零二零年六月三十日，銀行結餘按現行市場利率計息。

本公司的銀行結餘及現金的賬面值以下列貨幣為結算單位：

		2021	2020
		HK\$ million	HK\$ million
		港幣百萬元	港幣百萬元
Hong Kong dollar	港幣	708.9	424.7
United States dollar	美元	—	36.4
Renminbi	人民幣	2.4	2.7
Euro	歐元	—	3.8
Swiss	瑞士法郎	—	1.2
		711.3	468.8

貿易及其他應付款

		2021 HK\$ million 港幣百萬元	2020 HK\$ million 港幣百萬元
Trade payables	貿易應付款	156.1	205.9
Accrued charges	預提費用	123.2	161.2
Interest payable	應付利息	—	0.1
Advance deposits and others	預收款項及其他	36.0	51.0
		315.3	418.2

The carrying values of trade and other payables approximate their fair values.

As at 30th June 2020, included in trade payables is an amount due to Ocean Park Conservation Foundation, Hong Kong of HK\$0.8 million which is unsecured, interest-free, and repayable on demand.

As at 30th June 2020, trade payables and accrued charges included HK\$3.0 million which was related to accrual for legal costs and other claims. For details, please refer to note 22.

During the year ended 30th June 2021, advance deposits and others included HK\$18.9 million (2020: HK\$12.4 million) of funding received but not yet utilised for the project funded by HKSAR Government pursuant to the "Education Tourism Initiatives and Signature Lagoon Show Agreement".

本公司之貿易及其他應付款的賬面值均以港幣為結算單位。

貿易及其他應付款的公平值跟賬面值相若。

於二零二零年六月三十日，應付賬款中包括與香港海洋公園保育基金的往來賬項港幣0.8百萬元，該款項為免息及無抵押，且可按要求償還。

於二零二零年六月三十日，貿易應付款及預提費用包括港幣3.0百萬元，其與法律費用及其他索償的預提費用有關。詳情請參閱附註22。

於二零二一年六月三十日止年度，預付款項及其他包括已收到但尚未動用的港幣 18.9 百萬元（二零二零年：港幣 12.4 百萬元）資金，用於香港特區政府根據「教育旅遊項目及標誌性光影匯演協議」資助的項目。

12. Contract Liabilities

合約負債

	30th June 2021 HK\$ million 二零二一年 六月三十日 港幣百萬元	30th June 2020 HK\$ million 二零二零年 六月三十日 港幣百萬元
Advances from customers 預收客戶款	51.4	124.6

As at 1st July 2019, contract liabilities amounted to HK\$165.6 million.

Contract liabilities of the Corporation, which are expected to be settled within the Corporation's normal operating cycle, are classified as current.

Revenue recognised during the year ended 30th June 2021 that was included in the contract liabilities at the beginning of the year was HK\$100.4 million (2020: HK\$124.2 million).

When the Corporation receives advance payment for tickets, merchandise and catering coupons sold for used in a future date, this will give rise to contract liabilities at the start of a contract, until the tickets and coupons are surrendered or have expired.

於二零一九年七月一日，合約負債為港幣 165.6 百萬元。

本公司的合約負債預期在本公司正常業務經營週期內結算，故分類為流動負債。

年初計入合約負債之截至二零二一年六月三十日止年度確認之收入為港幣 100.4 百萬元。(二零二零年：港幣 124.2 百萬元)

當本公司收到因出售在未來日期使用的門票、商品和餐飲券產生的預付款時，會在合約開始時產生合約負債，直至門票和優惠券被交還或過期時終止確認。

13. Lease Liabilities

租賃負債

	2021 HK\$ million 港幣百萬元	2020 HK\$ million 港幣百萬元
Lease liabilities payable:		
Within one year	3.9	4.5
Within a period of more than one year but not more than two years	2.1	1.4
	6.0	5.9
Less: Amount due for settlement within 12 months shown under current liabilities	3.9	4.5
Amount due for settlement after 12 months shown under non-current liabilities	2.1	1.4

The incremental borrowing rates applied range from 3.70% to 4.81% (2020: 3.70% to 4.19%).

適用的增量借款利率為 3.70% 至 4.81% (二零二零年：3.70% 至 4.19%)。

14. Government Loans

政府貸款

	Gross amount HK\$ million 總額 港幣百萬元	Fair value adjustment HK\$ million 公平值調整 港幣百萬元	2021 HK\$ million 港幣百萬元	2020 HK\$ million 港幣百萬元
Government loans 政府貸款	3,677.5	(2,353.6)	1,323.9	3,677.5
Interest payable on Government loans 政府貸款應付利息	<u>1,728.5</u>	<u>(1,106.2)</u>	622.3	1,488.1
	5,406.0	(3,459.8)	1,946.2	5,165.6
Deferred Income 遞延收益	<u>—</u>	<u>3,459.8</u>	3,459.8	—
Total 總額	5,406.0	—	5,406.0	5,165.6

	2021 HK\$ million 港幣百萬元	2020 HK\$ million 港幣百萬元
Government loans (Note) 政府貸款(附註)	3,677.5	3,677.5

The amounts are repayable:

Within one year 一年內	—	—
More than one year but not exceeding two years 一年以上但不超過兩年	—	431.9
More than two years but not exceeding five years 兩年以上但不超過五年	—	977.3
More than five years 超過五年	3,677.5	2,268.3
Amounts due after one year shown under non-current liabilities 列為非流動負債之應於一年後償還款項	3,677.5	3,677.5

14. Government Loans – continued

Note: With the approval of the Finance Committee of the Legislative Council (“LegCo”) on 16th December 2005, the HKSAR Government is committed to provide the Corporation a loan of HK\$1,387.5 million for a period of 25 years (matures in 2031) at a fixed interest rate of 5% per annum on the cumulative outstanding balance. Interest was payable together with the principal amount by instalment from September 2021.

The Corporation is funding the Tai Shue Wan (“TSW”) Development project through the HKSAR Government loan, HKSAR Government funding support commercial loan, Ocean Park Trust Fund and internal fundings. With the approval of the LegCo on 24th May 2013, the HKSAR Government is committed to provide to the Corporation a loan of HK\$2,290 million for a period of 20 years (matures in 2033) at floating rate which is determined with reference to the interest rate of the Government’s fiscal reserves placed with the Exchange Fund on the cumulative outstanding balance. Interest is payable together with the principal amount by instalment from September 2021. The Corporation has fully drawn down HK\$2,290 million (2020: HK\$2,290 million) of the loan as at 30th June 2021.

With the approval of the LegCo on 19th March 2021, the HKSAR Government agreed to defer the commencement date of repayment of the two government loans to September 2028, extended the repayment period to 31 years and waived related interests with effect from July 2021. On the date that the government loans are extended and interests are agreed to be waived, the present value of the loans was remeasured. The benefits derived from such interest-free government loans of HK\$3,459.8 million represents the difference between the fair value of government loans of HK\$1,946.2 million and the original carrying amount of HK\$5,406.0 million are recognised as deferred income. It will be released to profit or loss as government grant income using effective interest method over the extended repayment period.

14. 政府貸款 – 續

附註：立法會財務委員會已於二零零五年十二月十六日批准，香港特區政府承諾提供一筆二十五年期（二零三一年到期），固定年利率5釐，港幣1,387.5百萬元的貸款。自二零二一年九月起，分期支付利息和本金。

本公司正透過香港特區政府貸款、香港特區政府資助商業貸款、海洋公園信託基金及內部資金，資助大樹灣發展計劃。立法會財務委員會已於二零一三年五月二十四日批准，香港特區政府承諾提供一筆二十年期（二零三三年到期）港幣2,290百萬元貸款，浮動利率為相當於政府存放在外匯基金的財政儲備的累計未償還餘額的利率，從二零二一年九月起，分期支付利息和本金。截至二零二一年六月三十日，本公司已提取全部貸款港幣2,290百萬元（二零二零年：港幣2,290百萬元）。

立法會財務委員會已於二零二一年三月十九日批准，香港特區政府同意將兩筆政府貸款的開始還款日期推遲至二零二八年九月，將還款期延長到三十一年，並從二零二一年七月起免除相關利息。政府貸款現值於貸款延期和同意免息日重新計量。該筆免息政府貸款的收益為港幣3,459.8百萬元，即政府貸款的公平值港幣1,946.2百萬元與原賬面值港幣5,406.0百萬元之間的差額，確認為遞延收益，將於延長的還款期內採用實際利率法作為政府補助金收入計入損益。

15. Derivative Financial Instruments 金融衍生工具

		2021 HK\$ million 港幣百萬元	2020 HK\$ million 港幣百萬元
Liabilities	負債		
Interest rate swap contracts	利率交換契約		
Balance at beginning of the year	年初結餘	(17.9)	(28.7)
Settlement of interest rate swaps	年度利率交換契約之結算	19.3	13.4
Loss from settlement of interest rate swaps (Note 21)	利率交換契約結算之虧損(附註 21)	(1.4)	—
Revaluation of interest rate swaps (Note 17)	利率交換契約的價值重估(附註 17)	—	(2.6)
Balance at end of the year	年末結餘	—	(17.9)

The carrying amounts of the derivative financial instruments are denominated in Hong Kong dollars.

本公司之衍生金融工具負債的賬面值以港幣為結算單位。

16. Capital Fund 資本基金

	Donations from The Hong Kong Jockey Club Charities Trust HK\$ million 香港賽馬會慈善 信託基金捐款 港幣百萬元	Contribution from Ocean Park Trust Fund HK\$ million 海洋公園 信託基金撥款 港幣百萬元	Total HK\$ million 總額 港幣百萬元
At 1st July 2019, 30th June 2020, 1st July 2020 and 30th June 2021 於二零一九年七月一日、二零二零年六月三十日 和七月一日及二零二一年六月三十日	450.3	24.7	475.0

The funds of Ocean Park Trust Fund are used to finance the cost of promoting the functions of Ocean Park Corporation as specified in the Hong Kong Ocean Park Corporation Ordinance (Cap. 388).

根據香港《海洋公園公司條例》(第388章)規定，海洋公園信託基金的資金須用於推展海洋公園公司的各項職能。

17. Hedging Reserve 對沖儲備

		Interest rate swap contracts HK\$ million 利率交換契約 港幣百萬元
Balance at 1st July 2019	二零一九年七月一日結餘	(28.7)
Cash-flow hedges:	現金流對沖：	
Transfer to finance cost (Note 21)	轉往財務費用(附註21)	13.4
Revaluation of interest rate swaps (Note 15)	利率交換契約的重估(附註15)	(2.6)
		10.8
Transfer to profit or loss upon discontinuation of hedging relationship (Note)	終止對沖關係時轉至損益 (附註)	17.9
Balance at 30th June 2020	二零二零年六月三十日結餘	—

Note: The Master Redevelopment Plan Commercial loans was fully and early repaid and the hedge relationship was discontinued as at 30th June 2020. The cumulative amounts in hedging reserve was reclassified to income and expenditure account as a reclassification adjustment.

附註：海洋公園重建計劃商業貸款已於二零二零年六月三十日全部提前償還，對沖關係已終止。對沖儲備中的累計金額作為重新分類調整，重新歸入收支賬戶。

18. Revenue

(i) Disaggregation of revenue

	2021 HK\$ million	2020 HK\$ million
Admission income	160.2	413.4
Merchandise income		
– sales of goods	47.4	63.7
– royalty fee income from concession retail operations	5.2	10.9
Catering income		
– sales of food and beverage	108.0	144.6
– royalty fee income from concession food operations	2.3	3.7
In-park spending income	15.6	32.9
Royalty fee income from concession hotel operations	3.6	4.6
Revenue from contracts with customers	342.3	673.8
Other income	51.3	43.3
Total	393.6	717.1
Timing of revenue recognition		
At a point in time	272.0	604.7
Over time	70.3	69.1
Total	342.3	673.8

Admission income, merchandise income from the sales of goods and catering income from the sales of food and beverage noted above are stated before deduction for the following donations to Ocean Park Conservation Foundation, Hong Kong (“OPCFHK”):

- (i) one day's admission income on the 29th and 30th May 2021, named as the 26th Conservation Day amounting to nil (2020: HK\$1.4 million on the 25th Conservation Day on 11th January 2020);
- (ii) HK\$1 per paid admission income (excluding (i) above) to OPCFHK amounting to nil (2020: HK\$1.8 million);
- (iii) contribution from the sales of panda merchandise items and animal interactive programmes amounting to HK\$0.2 million (2020: HK\$0.5 million);

18. 收入

(i) 分拆來自客戶合約之收入

	2021 港幣百萬元	2020 港幣百萬元
入場券收入	160.2	413.4
商品收入		
– 銷售貨品	47.4	63.7
– 特許經營零售店使用費	5.2	10.9
餐飲服務收入		
– 銷售食物及餐飲	108.0	144.6
– 特許經營食店使用費	2.3	3.7
園內消費收入	15.6	32.9
特許經營酒店營運使用費	3.6	4.6
客戶合約收入	342.3	673.8
其他收入	51.3	43.3
總額	393.6	717.1
收入確認時間		
於一個時間點	272.0	604.7
於一個時間段	70.3	69.1
總額	342.3	673.8

上表所列的入場券收入、來自銷售貨品的商品收入及來自銷售食物及餐飲的餐飲服務收入尚未扣除以下向香港海洋公園保育基金作出的捐款：

- (i) 二零二一年五月二十九日和三十日舉行的第二十六屆海洋公園保育日的入場券收入為零元（二零二零年：自二零二零年一月十一日舉行的第二十五屆海洋公園保育日的入場券收入共計港幣 1.4 百萬元）；
- (ii) 從每張入場券收入（不包括以上(i)）中，捐出港幣一元撥往香港海洋公園保育基金，共計零元（二零二零年：港幣 1.8 百萬元）；
- (iii) 從銷售熊貓相關商品及動物全接觸活動的收入中撥出捐款港幣 0.2 百萬元（二零二零年：港幣 0.5 百萬元）；

18. Revenue – continued

(i) Disaggregation of revenue – continued

- (iv) contribution from the revenue of Tuxedos Restaurant amounting to nil (2020: HK\$0.8 million); and
- (v) contribution from the revenue of Green Outing amounting to HK\$0.2 million (2020: nil).

During the year ended 30th June 2021, the Corporation received donation from The Hong Kong Jockey Club Charities Trust amounting to HK\$1.4 million (2020: nil) and HK\$1.4 million (2020: 0.3 million), which was recognised as other income noted above.

The Corporation's revenue from contracts with customers was derived solely from its operations in Hong Kong during both years.

(ii) Performance obligations for contracts with customers

Revenue from admission income

Revenue from admission tickets sold is recognised at the point when tickets are accepted and surrendered by the customer. Revenue from tickets sold for use at a future date is deferred and recorded as contract liabilities until the tickets are surrendered or have expired.

Revenue from annual passes is recognised over time evenly over the period of their validity except for the closure of the park.

Revenue from sales of goods and food and beverage

Revenue from sales of goods, food and beverage is recognised when control of the goods has been transferred, being at the point the customer purchases the goods at the retail store. Payment of the transaction price is due immediately at the point the customer purchases the goods.

Revenue from in-park spending

Revenue from in-park spending is recognised when control of the goods or services has been transferred, being at the point the customer purchases the goods or utilises the services. Payment of the transaction price is due immediately at the point the customer purchases the goods or utilises the services.

Revenue from royalty fee income

Revenue from royalty fee income represents royalty fee for rights to operate in Ocean Park, i.e. sale and distribution of photographic products and services, sale and distribution of food and beverage and operation of a hotel. The royalty arrangements that are based on sale and other measures are recognised by reference to the terms of agreements.

18. 收入 – 續

(i) 分拆來自客戶合約之收入 – 續

- (iv) 從冰極餐廳的收入中撥出捐款港幣零元(二零二零年：港幣0.8百萬元)；以及
- (v) 從綠色出遊的收入中撥出捐款港幣0.2百萬元(二零二零年：無)。

於二零二一年六月三十日止年度，本公司收到香港賽馬會慈善信託基金的捐款總額為港幣1.4百萬元(二零二零年：無)。其中港幣1.4百萬元(二零二零年：港幣0.3百萬元)包含在上表所列的其他收入中。

兩年內，本公司客戶合約收入全部來自在香港的業務。

(ii) 客戶合約的履約責任

入場券收入

出售入場券的收入在客戶接受並使用入場券時確認。出售在未來日期使用的門票的收入將被遞延並記錄為合同負債，該負債直至入場券被使用或過期時終止確認。

除關閉公園外，年票收入會在其有效期內隨時間流逝平均確認。

銷售貨品與飲食收入

銷售商品與飲食的收入在貨物控制權轉移時確認，即客戶在零售店購買商品時。客戶在購買商品時應立即支付交易價格。

園內消費收入

公園消費的收入在貨物或服務的控制權轉移時確認，即在客戶購買貨物或使用服務時。客戶在購買商品或使用服務時應立即支付交易價格。

特許權使用費收入

特許權使用費收入是經營海洋公園的特許權使用費，即攝影產品和服務的銷售和分銷、飲食的銷售和分銷，以及酒店的營運。基於銷售和其他指標的特許權使用費安排通過參考協議條款予以確認。

19. Expenses by Nature

按性質分類的費用

Expenses included in operating costs are analysed as follows:

列在經營成本內的費用分析如下：

		2021 HK\$ million 港幣百萬元	2020 HK\$ million 港幣百萬元
Cost of inventories sold	售出存貨成本	61.7	89.4
Employee costs (Note 20)	員工費用 (附註20)	511.5	699.6
Repairs and maintenance	維修及保養費用	160.1	153.6
Utilities	公用事業費用	81.9	84.6
Advertising and promotion	廣告費用	47.9	68.8
Animal	動物成本	13.4	12.6
Show and exhibition	表演及展覽成本	24.0	88.5
Auditor's remuneration	核數師酬金	0.9	0.5
Donations (Note 19(a))	捐款 (附註 19(a))	0.4	5.0
Insurance	保險	31.2	30.3
Professional fees, office and others	顧問費、辦公室用具及其他費用	37.0	46.5
		970.0	1,279.4
Less: Government Funding Support	減去：政府資助	(841.5)	—
		128.5	1,279.4

Notes:

(a) This includes donations to OPCFHK amounting to HK\$0.4 million (2020: HK\$4.5 million) as mentioned in note 18 above, and the value of certain administrative support services provided to OPCFHK amounting to nil (2020: HK\$0.5 million).

(b) The Corporation engaged third party consultants to assist Management in exploring strategic development opportunities and developing proposals for the Board's consideration. The costs incurred by the Corporation in this regard, together with costs of conducting feasibility studies and other related expenditures are funded from the accumulated surplus derived from the assets of Ocean Park Trust Fund.

During the year, the Corporation received HK\$102.5 million (2020: HK\$31.1 million) from Ocean Park Trust Fund of which HK\$2.5 million (2020: HK\$31.1 million) is related to strategic review of the Corporation. The remaining HK\$100 million is (2020: nil) related to the construction of projects in progress under the Tai Shue Wan Development Project. The amount related to the construction of projects was deducted from the cost of acquisition of property, plant and equipment while the remaining amount was net off with the relevant expenditure account when the related expenditure is incurred.

(c) During the year ended 30th June 2021, operating expenses of HK\$25.4 million (2020: HK\$15.9 million) in relation to the project funded by HKSAR Government pursuant to the "Education Tourism Initiatives and Signature Lagoon Show Agreement" incurred by the Corporation was recognised and netted off with reimbursements received or to be received of the same amount.

19. Expenses by Nature – continued

按性質分類的費用 – 續

(d) The Legislative Council Finance Committee ("FC") has approved the funding support via FC Paper No. FCR (2020-21)15 at its meeting on 29th May 2020. The HKSAR government is providing a new commitment of HK\$5,425.6 million for providing funding to support the operation of the Corporation from 1st July 2020 to 30th June 2021, to repay the commercial loans and related financing costs and to settle the costs for completing the Corporation's Tai Shue Wan Development Project ("Government Funding Support").

During the year ended 30th June 2021, the HKSAR government granted the Corporation of HK\$841.5 million under the Government Funding Support to subsidise the Corporation's operating expenses. Such government grant was netted off with the Corporation's operating expenses with the following impact on net operating deficit.

附註：

(a) 其中包括附註18中所提及的向香港海洋公園保育基金作出的捐款港幣0.4百萬元(二零二零年：港幣4.5百萬元)及向香港海洋公園保育基金提供的價值港幣零元(二零二零年：港幣0.5百萬元)的若干行政支援服務。

(b) 本公司聘請第三方顧問協助管理層探討策略發展機會並為本公司董事局制定建議方案。公司在這方面產生的費用，以及進行可行性研究和其他相關支出的費用，均由海洋公園信託基金資產的累計盈餘提供資金。

本年內，本公司收到海洋公園信託基金提供的資金港幣102.5百萬元(二零二零年：港幣31.1百萬元)，其中港幣2.5百萬元(二零二零年：港幣31.1百萬元)與本公司的策略檢視工作有關，餘下港幣100百萬元(二零二零年：無)與大樹灣發展計劃下的在建項目有關。與建設項目有關的金額從收購物業、機器及設備的成本中扣除。在產生相關開支時，餘下的港幣已計入收支賬目。

(c) 於二零二一年六月三十日止年度，本公司已確認由香港特區政府根據「教育旅遊項目及標誌性光影匯演協議」資助的項目有關的經營開支為港幣25.4百萬元(二零二零年：港幣15.9百萬元)，並抵銷已收或將要收取的相同金額的款項。

(d) 立法會財務委員會(「財委會」)已在二零二零年五月二十九日的會議上批准撥款(FCR(2020-21)15號檔)，由香港特區政府提供港幣5,425.6百萬元的新承擔額，以支持本公司在二零二零年七月一日至二零二一年六月三十日期間的營運、償還商業貸款及相關融資費用，以及支付完成大樹灣發展項目的費用(「政府資助計劃」)。

截至二零二一年六月三十日止年度，香港特區政府根據政府資助計劃向本公司提供港幣841.5百萬元撥款，以支援本公司的營運開支。該筆政府補助金已與本公司的營運開支相抵銷，其對經營虧損淨額的影響如下：

		2021 HK\$ million 港幣百萬元	2020 HK\$ million 港幣百萬元
Net operating deficit before netting off Government Funding Support	扣除政府資助前的經營虧損淨額	(1,111.6)	(1,171.9)
Government Funding Support	政府資助	841.5	—
Net operating deficit	經營虧損淨額	(270.1)	(1,171.9)

20. Employee Costs

員工費用

		2021 HK\$ million 港幣百萬元	2020 HK\$ million 港幣百萬元
Salaries, wages and other benefits (Note 24(b))	薪酬、工資及其他 福利(附註24(b))	508.8	698.4
Pension cost – defined contribution plans	退休金成本 – 界定供款計劃	36.4	43.0
		545.2	741.4
Less: Amount capitalised in property plant and equipment	減去：計入物業、 機器及設備之 資本化金額	(33.7)	(41.8)
		511.5	699.6

21. Finance Costs

財務費用

		2021 HK\$ million 港幣百萬元	2020 HK\$ million 港幣百萬元
Interest costs on Government loans and Commercial loans	政府貸款及 商業貸款的利息	240.4	270.2
Interest costs on lease liabilities	租賃負債產生 的利息費用	0.2	0.3
Loss from settlement of interest rate swaps (Note 15)	利率交換契約結算 之虧損(附註15)	1.4	–
Cash flow hedges - transfer from equity (Note 17)	現金流對沖 – 轉自 儲備(附註17)	–	13.4
		242.0	283.9
Less: Borrowing cost capitalised in property, plant and equipment	減去：計入物業、 機器及設備 之資本化 貸款成本	(113.4)	(94.6)
		128.6	189.3

22. Other Expenses

其他費用

		2021 HK\$ million 港幣百萬元	2020 HK\$ million 港幣百萬元
Depreciation and other loss on disposal of property, plant and equipment	物業、機器及設備 之折舊及撇銷	405.3	402.6
Depreciation of right-of-use assets	使用權資產折舊	5.0	5.1
Cash flow hedges – transfer from equity (Note 17)	現金流對沖 – 轉自 儲備(附註17)	–	17.9
Legal costs and other claims (Note)	法律費用及其他 索償(附註)	(3.7)	(5.3)
		406.6	420.3

Note: The Corporation has been engaged in a formal dispute resolution process with a consultant since April 2017. As a result, during the year ended 30th June 2019, legal costs of HK\$85.5 million were incurred and provision of HK\$87.0 million was made for other costs and expenses associated with this process. During the year ended 30th June 2021, the Corporation incurred additional legal costs of HK\$0.4 million (2020: HK\$3.1 million), which is netted off with an overprovision of other costs and expenses of HK\$4.1 million (2020: HK\$8.4 million) during the year ended 30th June 2021.

附註：自二零一七年四月起，本公司一直與其顧問進行正式的爭議解決程序。因此，截至二零一九年六月三十日止年度，產生的法律費用為港幣85.5百萬元，與這個過程有關的其他費用和開支的撥備為港幣87.0百萬元。截至二零二一年六月三十日止年度，本公司產生的其他法律費用為港幣0.4百萬元(二零二零年：港幣3.1百萬元)，並抵銷超撥其他費用和開支港幣4.1百萬元(二零二零年：港幣8.4百萬元)。

23. Investment Income

投資收入

		2021 HK\$ million 港幣百萬元	2020 HK\$ million 港幣百萬元
Investment income comprises the followings:	投資收入包括：		
Interest income from bank deposits	銀行存款的利息收入	0.3	11.6
Net exchange loss on financial instruments and bank deposits	金融工具和 銀行存款未變現 匯兌虧損淨額	–	(1.1)
		0.3	10.5

24. Government Grants

政府補助金

- (a) On 20th February 2020, the Corporation entered into the “Education Tourism Initiatives and Signature Lagoon Show Agreement” with the HKSAR Government and committed to complement the “Development Blueprint for Hong Kong’s Tourism’s Industry” by developing and launching the education tourism initiatives and a new lagoon show (the “Project”). The HKSAR Government will allocate a fund totalling HK\$310 million payable by instalments to the Corporation for promoting education tourism in Hong Kong.

During the year ended 30th June 2021, the Corporation received government funding totalling HK\$109.9 million (2020: HK\$61.8 million) of which HK\$77.1 million (2020: HK\$31.1 million) and HK\$26.3 million (2020: HK\$19.8 million) related to capital expenditure and operating expenses respectively, and the remaining balance of HK\$6.5 million (2020: HK\$10.9 million) is advance payment received but not yet utilised.

- (b) During the year ended 30th June 2021, the Corporation received government funding totalling HK\$92.4 million (2020: nil) of which HK\$75.2 million (2020: HK\$15.1 million) and HK\$3.5 million (2020: nil) was recognised in relation to the Employment Support Scheme of the Anti-epidemic Fund and Temporary Job Creation for Private Sector Arrangements of Anti-epidemic Fund 2.0 respectively, which was netted off with employee costs. HK\$4.3 million (2020: HK\$4.7 million) was received and recognised as government grants in relation to the Catering Business (Social Distancing) Subsidy Scheme and other schemes of the Anti-epidemic Fund.

- (c) As at 30th June 2020, HK\$3,079.0 million was received and recognised as government grants under Government Funding Support to repay the commercial loans and related financing costs of the Corporation.

During the year ended 30th June 2021, the HKSAR Government granted the Corporation of HK\$1,670.9 million under Government Funding Support to subsidise the Corporation’s capital expenditure (amounted to HK\$595.7 million), operating expenses (amounted to HK\$841.5 million) and financing cost (amounted to HK\$11.3 million), as well as settlement of current liabilities brought forward from last year (amounted to HK\$222.4 million). HK\$1,454.9 million was received by the Corporation during the year ended 30th June 2021.

- (a) 二零二零年二月二十日，本公司與香港特區政府簽訂「教育旅遊項目及標誌性光影匯演協議」，透過發展和推出教育旅遊活動和新光影匯演（「項目」），致力配合「香港旅遊業發展藍圖」。香港特區政府將以分期方式向本公司提供總額為港幣 310 百萬元之撥款，以促進推廣工作。

截至二零二一年六月三十日止年度，本公司收到的政府撥款總額為港幣 109.9 百萬元（二零二零年：港幣 61.8 百萬元），其中港幣 77.1 百萬元（二零二零年：港幣 31.1 百萬元）和港幣 26.3 百萬元（二零二零年：港幣 19.8 百萬元）分別與資本支出和運營支出有關，其餘港幣 6.5 百萬元（二零二零年：港幣 10.9 百萬元）為已收到但尚未使用的預付款。

- (b) 截至二零二一年六月三十日止年度，本公司收到的政府撥款總額為港幣 92.4 百萬元（二零二零年：無），已就防疫基金的就業支援計劃和防疫基金 2.0 的私營企業臨時就業安排分別確認港幣 75.2 百萬元（二零二零年：港幣 15.1 百萬元）和港幣 3.5 百萬元（二零二零年：無），並與員工費用相抵銷，以及已就防疫基金的餐飲業（社交距離）補貼計劃及其他計劃收到並確認港幣 4.3 百萬元（二零二零年：港幣 4.7 百萬元）的政府補助金。

- (c) 於二零二零年六月三十日，已收到並確認償還本公司商業貸款和相關融資成本的政府資助計劃下的政府補助金港幣 3,079.0 百萬元。

截至二零二一年六月三十日止年度，香港特區政府根據政府資助計劃向本公司提供港幣 1,670.9 百萬元撥款，作為本公司資本支出（港幣 595.7 百萬元），營運支出（港幣 841.5 百萬元），融資成本（港幣 11.3 百萬元），以及償還上一年度結轉的流動負債（港幣 222.4 百萬元）的資金支持。截至二零二一年六月三十日止年度，本公司已收到港幣 1,454.9 百萬元。

25. Net Cash From Operating Activities

營運產生的現金

	2021 HK\$ million 港幣百萬元	2020 HK\$ million 港幣百萬元
(Deficit) surplus for the year	(31.8)	1,921.8
Adjustments for:	調整項目：	
– Depreciation and loss on disposal of property, plant and equipment	– 物業、機器及設備之折舊及撇銷	402.6
– Depreciation of right-of-use assets	– 使用權資產折舊	5.1
– Finance costs (Note 21)	– 財務費用（附註 21）	189.3
– Interest income from financial instruments and bank deposits (Note 23)	– 金融工具及銀行存款的利息收入（附註 23）	(11.6)
– Government grants	– 政府補助金	(3,114.7)
– Fair value loss on financial instruments	– 金融工具之公平值損失	0.5
	<u>–</u>	<u>0.5</u>
Operating deficit before changes in working capital	(677.6)	(607.0)
Changes in working capital:	營運資金變動：	
Increase (decrease) in inventories	存貨增加（減少）	(10.7)
Increase in trade and other receivables	貿易及其他應收款增加	51.3
Increase in current account with Ocean Park Trust Fund	與海洋公園信託基金的往來賬項增加	5.7
Decrease in trade and other payables	貿易及其他應付款減少	(134.0)
Decrease in contract liabilities	合約負債減少	(41.0)
Receipt of Government grants (Note 24)	收取政府補助金（附註 24）	–
Net cash from (used in) operations	營運產生（所用）淨現金	(735.7)

26. Commitments

承擔

Capital expenditure approved at the end of each reporting period but not yet incurred is as follows:

於結算日已批准但仍未產生的資本開支如下：

	2021 HK\$ million 港幣百萬元	2020 HK\$ million 港幣百萬元
Contracted but not provided for	146.4	262.6
Authorised but not contracted for	191.4	515.0
	<u>337.8</u>	<u>777.6</u>

27. Reconciliation of Liabilities Arising From Financing Activities

The table below details changes in the Corporation's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Corporation's statement of cash flows as cash flows from financing activities.

	Government loans HK\$ million	Commercial loans HK\$ million	Interest payable HK\$ million	Derivative financial instruments HK\$ million	Lease liabilities HK\$ million	Total HK\$ million
At 1st July 2019	3,677.5	1,620.0	1,280.4	28.7	8.2	6,614.8
Financing cash flows	–	(1,620.0)	(62.4)	(13.4)	(5.3)	(1,701.1)
New lease entered	–	–	–	–	2.9	2.9
Exchange difference	–	–	–	–	(0.2)	(0.2)
Revaluation of interest rate swaps	–	–	–	2.6	–	2.6
Finance costs	–	–	270.2	–	0.3	270.5
At 30th June 2020	3,677.5	–	1,488.2	17.9	5.9	5,189.5
Financing cash flows	–	–	(0.1)	(19.3)	(5.2)	(24.6)
New lease entered	–	–	–	–	5.0	5.0
Exchange difference	–	–	–	–	0.1	0.1
Fair value adjustment	(2,353.6)	–	(1,106.2)	–	–	(3,459.8)
Finance costs	–	–	240.4	1.4	0.2	242.0
At 30th June 2021	1,323.9	–	622.3	–	6.0	1,952.2

28. Related Party Transactions

Parties are considered to be related to the Corporation if the party or the Corporation has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial or operational decisions. Other than those disclosed elsewhere in the financial statements, the Corporation has no other related party transactions during the year.

The members of the Board do not receive any remuneration for both years.

29. Attendance

Attendance at the Park for the year ended 30th June 2021 is 1.4 million (2020: 2.2 million).

27. 融資活動所產生負債的對賬

下表詳述本公司源自融資活動之負債變動，包括現金及非現金之變動。源自融資活動之負債，指其現金流已或未來現金流將會在本公司現金流量結算表內分類為融資活動現金流之負債。

	政府貸款 港幣百萬元	商業貸款 港幣百萬元	應付利息 港幣百萬元	衍生 金融工具 港幣百萬元	租賃負債 港幣百萬元	總額 港幣百萬元
於二零一九年 七月一日	3,677.5	1,620.0	1,280.4	28.7	8.2	6,614.8
融資現金流	–	(1,620.0)	(62.4)	(13.4)	(5.3)	(1,701.1)
新訂租賃	–	–	–	–	2.9	2.9
折算差異	–	–	–	–	(0.2)	(0.2)
利率交換契約的 價值重估	–	–	–	2.6	–	2.6
財務費用	–	–	270.2	–	0.3	270.5
於二零二零年 六月三十日	3,677.5	–	1,488.2	17.9	5.9	5,189.5
融資現金流	–	–	(0.1)	(19.3)	(5.2)	(24.6)
新訂租賃	–	–	–	–	5.0	5.0
折算差異	–	–	–	–	0.1	0.1
公平值調整	(2,353.6)	–	(1,106.2)	–	–	(3,459.8)
財務費用	–	–	240.4	1.4	0.2	242.0
於二零二一年 六月三十日	1,323.9	–	622.3	–	6.0	1,952.2

28. 關聯方交易

如果有某一方人士或本公司有能力直接或間接控制本公司或對本公司的財務或經營決策發揮重大影響力，此等人士即視為本公司的關聯方。除了在本財務報表所披露的關聯方交易外，本公司在本年度並沒有其他關聯方交易。

公司董事局成員未有在兩個年度收取任何報酬。

29. 訪客人次

截至二零二一年六月三十日止年度內，海洋公園的訪客達1.4百萬人次（二零二零年：2.2百萬人次）。

30. Financial Risk Management

30.1 Categories of financial instruments

	2021 HK\$ million	2020 HK\$ million
Financial assets		
Financial assets at amortised cost	1,032.3	657.3
Financial assets at FVTPL	3.3	3.3
Financial liabilities		
Amortised cost	2,119.4	5,391.4
Derivative financial instruments	–	17.9

30.2 Financial risk factors

The Corporation's major financial instruments include trade and other receivables, current account with Ocean Park Trust Fund, bank balances and cash, club debenture, trade and other payables, government loans, interest payable on government loans, lease liabilities and derivative financial instruments. Details of these financial instruments are disclosed in respective notes. The Corporation's activities expose it to market risk (including foreign currency risk, cash flow and fair value interest rate risk and price risk), credit risk and liquidity risk. The Corporation's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Corporation's financial performance. The Corporation purchases foreign currency to hedge certain risk exposures.

Risk management is carried out by the Corporation under policies approved by the Board. The Board provides written principles for overall risk management, as well as written policies covering specific areas such as foreign exchange risk.

(a) Market risk

(i) Foreign exchange risk

The Corporation purchases items internationally and is exposed to foreign exchange risk arising from various currency exposures. Foreign exchange risk arises from future commercial transactions. The Board has established a policy to require the Corporation to manage this foreign exchange risk against the Corporation's functional currency by acquiring foreign currency at the date the purchase is determined. Foreign exchange risk arises when future purchases are denominated in a currency that is not in Hong Kong dollars.

The Corporation's purchases were principally denominated in United States dollars and Hong Kong dollars. As United States dollars are pegged to Hong Kong dollars, there is no significant impact to the deficit for the year as a result of fluctuations in United States dollars against Hong Kong dollars.

30. 財務風險管理

30.1 金融工具的分類

	2021 港幣百萬元	2020 港幣百萬元
總額		
按攤餘成本計量的金融資產	1,032.3	657.3
以公平值計量且其變動計入當期損益的金融資產	3.3	3.3
金融負債		
攤餘成本	2,119.4	5,391.4
衍生金融工具	–	17.9

30.2 財務風險因素

本公司的主要金融工具包括貿易及其他應收款、與海洋公園信託基金的往來賬項、銀行結餘及現金、會所債券、貿易及其他應付款、政府貸款、政府貸款應付利息、租賃負債及衍生金融工具。該等金融工具的詳情於相關附註披露。本公司的活動承受市場風險(包括貨幣風險、現金流量、公平值利率風險及價格風險)、信用風險及流動資金風險。本公司的整體風險管理計劃專注於財務市場的難預測性，並尋求儘量減低對本公司財務表現的潛在不利影響。本公司購買外幣以對沖若干承受的風險。

風險管理由本公司按照海洋公園公司董事局(「董事局」)批准的政策執行。董事局為整體風險管理訂定書面指引，亦為若干特定範疇例如外匯風險等提供書面政策。

(a) 市場風險

(i) 外匯風險

本公司在全球購買物品，故此承受多種不同貨幣而產生的外匯風險。外匯風險來自未來商業交易。董事局已訂立政策，要求本公司利用遠期合約或於已確定的固定資產購買日當日購買外幣以管理與其功能貨幣有關的外匯風險。外匯風險於未來購買的資產的貨幣並非以港幣計值時產生。

於本年度內，本公司的購置物品主要以美元及港幣為貨幣單位。由於美元與港元掛鉤，美元兌港元的波動對本公司的虧損並無重大影響。

30. Financial Risk Management – continued

30.2 Financial risk factors – continued

(a) Market risk – continued

(ii) Interest rate risk

The Corporation is also exposed to fair value interest rate risk in relation to the fixed rate bank deposits and fixed rate lease liabilities. However, the Management of the Corporation considers the fair value interest rate risk on the fixed deposits is insignificant.

(b) Credit risk and impairment assessment

The carrying amounts of cash deposits at banks, trade and other receivables and current account with Ocean Park Trust Fund represent the Corporation's maximum exposure to credit risks in relation to the financial assets. Cash and bank balances were placed with banks with external credit ratings of investment grade to mitigate the risk. For trade and other receivables and current account with Ocean Park Trust Fund, the Corporation reviews the recoverable amount of each debtor to ensure that adequate provision is made for irrecoverable amounts. The Corporation does not hold any collateral as security. In this regard, the Management of the Corporation considers that the Corporation's credit risk is significantly reduced. In addition, the Corporation performs impairment assessment under ECL model on trade and other receivables and current account with Ocean Park Trust Fund individually.

Management assessed the expected loss on trade receivables individually with Lifetime ECL by estimation based on historical observed default rates, general economic conditions of the industry in which the debtors operate and an assessment of both the current as well as the forward-looking information at the reporting date.

In determining the 12m ECL for other receivables and current account with Ocean Park Trust Fund, Management has made periodic individual assessment on the recoverability, based on historical settlement records, past experience, and also forward-looking information.

As at 30th June 2021, the expected losses rate is insignificant, given there is no history of significant defaults and insignificant impact from forward-looking estimates.

(c) Liquidity risk

Prudent liquidity risk management includes maintaining sufficient cash and marketable securities, the availability of funding from an adequate amount of committed credit facilities and the ability to close out market positions. The Corporation monitors its liquidity reserve (comprising undrawn credit facilities, financial instruments and cash and cash equivalents) on the basis of expected cash flows.

The table below analyses the Corporation's financial liabilities into relevant maturity groupings based on the remaining period at the balance sheet date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances, as the impact of discounting is not significant.

30. 財務風險管理 – 續

30.2 財務風險因素 – 續

(a) 市場風險 – 續

(ii) 利率風險

本公司還面臨與固定利率銀行存款和固定利率租賃負債有關的公平值利率風險。然而，本公司管理層認為定期存款的公平值利率風險不大。

(b) 信用風險及減值評估

本公司有關金融資產的最高信用風險相當於銀行現金存款、貿易及其他應收款，以及與海洋公園信託基金的往來賬項的賬面值。現金及銀行結餘均存放在外部信用評級為投資級的銀行中以減低風險。至於貿易及其他應收款以及與海洋公園信託基金的往來賬項，本公司會評估個別債項的可收回金額，確保已作出足夠撥備。本公司並無持有任何抵押品作為質押。就此而言，管理層認為本公司之信貸風險已大幅降低。此外，本公司根據預期信貸虧損模式就貿易及其他應收款及與海洋公園信託基金的往來賬項進行個別減值評估。

管理層就貿易應收款項作出全期預期信貸虧損的個別評估，並就歷史可觀察違約率，債務人經營所在相關行業的整體經濟狀況，及於報告日期當前情況及前瞻性資料的評估。

於釐定其他應收款及與海洋公園信託基金備按十二個月預期信貸損失基準計量時，管理層向可回收性作出個別評估，並已考慮結算記錄，歷史違約經驗及前瞻性資料。

截至二零二一年六月三十日，鑒於客戶並無嚴重拖欠紀錄及前瞻性估計影響不大，與本公司主要業務有關的客戶的預期虧損率極低。

(c) 流動資金風險

審慎的流動資金風險管理指維持充足的現金和有價證券，透過已承諾信貸融資的足夠額度備有資金，和有能力結算市場持倉。本公司根據預期現金流量，監控流動資金儲備（包括未提取的信貸融資、金融工具和現金及現金等值）。

下表顯示本公司的金融負債按照相關的到期組別，根據由結算日至合約到期日的剩餘期間進行分析。在表內披露的金額為合約性未貼現的現金流量。由於貼現的影響不大，故此在十二個月內到期的結餘相等於其賬面值。

30. Financial Risk Management – continued

30.2 Financial risk factors – continued

(c) Liquidity risk – continued

	Weighted average interest rate %	Less than 1 year HK\$ million	Between 1 and 5 years HK\$ million	Over 5 years HK\$ million	Total undiscounted cash flow HK\$ million	Carry amount at 30th June HK\$ million
At 30th June 2021						
Government loans	3.50	–	–	5,406.0	5,406.0	1,946.2
Trade and other payables	N/A	173.2	–	–	173.2	173.2
		<u>173.2</u>	<u>–</u>	<u>5,406.0</u>	<u>5,579.2</u>	<u>2,119.4</u>
Lease liabilities	4.41	<u>4.0</u>	<u>2.2</u>	<u>–</u>	<u>6.2</u>	<u>6.0</u>
At 30th June 2020						
Government loans	4.19	–	2,911.9	3,946.6	6,858.5	5,165.6
Trade and other payables	N/A	225.8	–	–	225.8	225.8
		<u>225.8</u>	<u>2,911.9</u>	<u>3,946.6</u>	<u>7,084.3</u>	<u>5,391.4</u>
Lease liabilities	3.71	<u>4.8</u>	<u>1.4</u>	<u>–</u>	<u>6.2</u>	<u>5.9</u>
Derivatives – net settlement						
Interest rate swap contracts	3.79	<u>18.6</u>	<u>–</u>	<u>–</u>	<u>18.6</u>	<u>17.9</u>

30. 財務風險管理 – 續

30.2 財務風險因素 – 續

(c) 流動資金風險 – 續

	加權 平均利率 %	一年以下 港幣百萬元	一至五年內 港幣百萬元	五年以上 港幣百萬元	未折現現金 流量總額 港幣百萬元	六月三十日 之賬面值 港幣百萬元
於二零二一年六月三十日						
政府貸款	3.50	–	–	5,406.0	5,406.0	1,946.2
貿易及其他應付款	不適用	<u>173.2</u>	<u>–</u>	<u>–</u>	<u>173.2</u>	<u>173.2</u>
		<u>173.2</u>	<u>–</u>	<u>5,406.0</u>	<u>5,579.2</u>	<u>2,119.4</u>
租賃負債	4.41	<u>4.0</u>	<u>2.2</u>	<u>–</u>	<u>6.2</u>	<u>6.0</u>
於二零二零年六月三十日						
政府貸款	4.19	–	2,911.9	3,946.6	6,858.5	5,165.6
貿易及其他應付款	不適用	<u>225.8</u>	<u>–</u>	<u>–</u>	<u>225.8</u>	<u>225.8</u>
		<u>225.8</u>	<u>2,911.9</u>	<u>3,946.6</u>	<u>7,084.3</u>	<u>5,391.4</u>
租賃負債	3.71	<u>4.8</u>	<u>1.4</u>	<u>–</u>	<u>6.2</u>	<u>5.9</u>
衍生工具 – 淨額結算						
利率交換契約	3.79	<u>18.6</u>	<u>–</u>	<u>–</u>	<u>18.6</u>	<u>17.9</u>

30. Financial Risk Management – continued

30.3 Fair value of the Corporation’s financial assets and financial liabilities that are measured at fair value on a recurring basis

Some of the Corporation’s financial assets and financial liabilities are measured at fair value at the end of each reporting period. The following table gives information about how the fair values of these financial assets and financial liabilities are determined (in particular, the valuation technique(s) and inputs used), as well as the level of the fair value hierarchy into which the fair value measurements are categorised (levels 1 to 3) based on the degree to which the inputs to the fair value measurements are observable.

Financial assets/ (financial liabilities)	Fair value at		Fair value hierarchy	Valuation technique(s) and key inputs
	30th June 2021 HK\$ million	30th June 2020 HK\$ million		
Club debenture	3.3	3.3	Level 2	Reference to the latest bid price quoted in over-the-counter market
Interest rate swap contracts classified as financial instruments	–	(17.9)	Level 2	Discounted cash flow. Future cash flows are estimated based on forward interest rates (from observable yield curves at the end of the reporting period) and contracted interest rates, discounted at a rate that reflects the credit risk of various counterparties

There were no significant unobservable inputs used in determining the fair value of the above financial assets or liabilities. There were no transfers into and out of Level 2 during the years ended 30th June 2021 and 2020.

The Management of the Corporation considers that the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the balance sheet approximate their fair value.

30. 財務風險管理 – 續

30.3 以經常性基準按公平值計量之本公司金融資產和金融負債之公平值

本公司部分金融資產和金融負債於各報告期末按公平值計量。下表所載資料說明如何釐定該等金融資產和金融負債之公平值 (尤其是所用估值技術及輸入數據)，以及以公平值計量輸入數據之可觀察程度為基礎對公平值計量方式劃分之公平值架構級別 (第一至第三級)。

金融資產/(金融負債)	於二零二一年 六月三十日 之公平值 港幣百萬元	於二零二零年 六月三十日 之公平值 港幣百萬元	公平值 架構級別	估值技術及 主要輸入數據
會所債券	3.3	3.3	第二級	參考場外交易市場最新標價
於資產負債表分類為 金融工具之利率 交換契約	–	(17.9)	第二級	現金流量折現法 – 將基於 遠期利率 (來自於報告期末可 觀測的收益曲線) 及契約利率 估計的未來現金流按照能夠 反應不同交易對手信用風險 的貼現率折現

在確定上述金融資產或負債的公平值時，沒有顯著的不可觀察輸入數據。截至二零二一年及二零二零年六月三十日止年度內，第二級資產沒有發生轉移。

本公司管理層認為按攤銷成本計量的金融資產和金融負債的賬面值接近其公平值。

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEE OF OCEAN PARK TRUST FUND

Opinion

We have audited the financial statements of Ocean Park Trust Fund (the “Fund”) set out on pages 168 to 199, which comprise the balance sheet as at 30th June 2021, and the income and expenditure account, statement of changes in accumulated funds and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements give a true and fair view of the financial position of the Fund as at 30th June 2021, and of its financial performance and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) and have been properly prepared in compliance with the Hong Kong Ocean Park Corporation Ordinance (Cap. 388).

Basis for Opinion

We conducted our audit in accordance with Hong Kong Standards on Auditing (“HKSAs”) issued by the HKICPA. Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Fund in accordance with the HKICPA’s Code of Ethics for Professional Accountants (“the Code”), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The Trustee of the Fund is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and our auditor’s report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Trustee and Those Charged with Governance for the Financial Statements

The Trustee of the Fund is responsible for the preparation of financial statements that give a true and fair view in accordance with HKFRSs issued by the HKICPA and the Hong Kong Ocean Park Corporation Ordinance (Cap. 388), and for such internal control as the Trustee determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustee is responsible for assessing the Fund’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustee either intend to liquidate the Fund or to cease operations, or have no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Fund’s financial reporting process.

獨立核數師報告 致海洋公園信託基金受託人

意見

本核數師(「我們」)已審計列載於第168至199頁的海洋公園信託基金(「基金」)的財務報表，此財務報表包括於二零二一年六月三十日的資產負債表與截至該日止年度的損益表、累積資金變動表和現金流量表，以及主要會計政策概要及其他附註資料。

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基金於二零二一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，並已遵照香港會計師公會頒布的《香港財務報告準則》及香港《海洋公園公司條例》(第388章)妥為擬備。

意見的基礎

我們已根據香港會計師公會頒布的《香港審計準則》進行審計。我們在該等準則下承擔的責任已在本報告「核數師就審計財務報表承擔的責任」部分中作進一步闡述。根據香港會計師公會頒布的《專業會計師道德守則》(以下簡稱「守則」)，我們獨立於基金，並已履行守則中的其他專業道德責任。我們相信，我們所獲得的審計憑證能充足及適當地為我們的審計意見提供基礎。

其他資料

受託人須對其他資料負責。其他資料包括刊載於年報內的資料，但不包括財務報表及我們的核數師報告。

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

結合我們對財務報表的審計，我們的責任是閱讀其他資料，在此過程中，考慮其他資料是否與財務報表或我們在審計過程中所了解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。基於我們已執行的工作，如果我們認為其他資料存在重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何報告。

受託人及治理層就財務報表須承擔的責任

受託人須負責根據香港會計師公會頒布的《香港財務報告準則》及香港《海洋公園公司條例》(第388章)擬備真實而中肯的財務報表，並對其認為為使財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

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

治理層須負責監督基金的財務報告過程。

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion solely to you, as a body, in accordance with the provision of the Hong Kong Ocean Park Corporation Ordinance (Cap. 388), and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with HKSA's, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

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

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

Deloitte Touche Tohmatsu
Certified Public Accountants
Hong Kong
19th October 2021

核數師就審計財務報表須承擔的責任

我們的目標，是對財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並按照香港《海洋公園公司條例》(第388章)的規定僅向受託人報告。除此以外，我們的報告不可用作其他用途。本行並不就本行報告之內容對任何其他人士承擔任何責任或接受任何義務。合理保證是高水平的保證，但不能保證按照《香港審計準則》進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或匯總起來可能影響財務報表使用者依賴財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

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

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

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

德勤•關黃陳方會計師事務所
執業會計師
香港
二零二一年十月十九日

OCEAN PARK TRUST FUND
BALANCE SHEET
AT 30TH JUNE 2021

海洋公園信託基金
資產負債表
於二零二一年六月三十日

		Notes	2021 HK\$'000 港幣千元	2020 HK\$'000 港幣千元
		附註		
Current assets	流動資產			
Interest receivables	應收利息	3	37	288
Financial assets at fair value through profit or loss	按公平值計入損益的金融資產	4	41,877	64,892
Bank balances and cash	銀行結餘及現金	5	51,642	121,905
			<u>93,556</u>	<u>187,085</u>
Current liabilities	流動負債			
Account and other payables	應付賬款及其他應付款	6	778	8,322
Net assets	資產淨值		<u>92,778</u>	<u>178,763</u>
Financed by	資金來源			
Accumulated funds	累積資金	8	92,778	178,763

Mr Lau Ming-wai, GBS, JP
Chairman
for Ocean Park Corporation as Trustee

劉鳴煒先生, GBS, JP
海洋公園公司主席
作為受託人海洋公園代表

The notes on pages 172 to 199 are an integral part of these financial statements.
第172至第199頁的附註屬本財務報表的一部分。

OCEAN PARK TRUST FUND
INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 30TH JUNE 2021

海洋公園信託基金
損益表
於二零二一年六月三十日

		Notes	2021 HK\$'000 港幣千元	2020 HK\$'000 港幣千元
		附註		
Interest income	利息收入		445	2,729
Dividend income	股息收入		433	520
Net fair value (loss) gain on financial assets at fair value through profit or loss	按公平值計入損益的金融資產公平值收益（虧損）淨額		16,096	(2,548)
Management fees	管理費		(354)	(354)
Auditor's remuneration	核數師酬金		(21)	(21)
Bank charges	銀行費用		(19)	(1)
Net foreign exchange loss	匯兌虧損淨額		(71)	(876)
Others	其他		-	5
			<u>16,509</u>	<u>(546)</u>
Funding for Ocean Park Corporation	向海洋公園公司提供資金	9	(102,494)	(31,108)
Deficit for the year	本年度虧損	8	<u>(85,985)</u>	<u>(31,654)</u>

Total comprehensive expense is the same as deficit for the year. Accordingly, a statement of comprehensive income is not presented.

本年度虧損等於本年度總綜合支出，因此沒有列報綜合收益表。

The notes on pages 172 to 199 are an integral part of these financial statements.
第172至第199頁的附註屬本財務報表的一部分。

OCEAN PARK TRUST FUND
STATEMENT OF CHANGES IN ACCUMULATED FUNDS
FOR THE YEAR ENDED 30TH JUNE 2021

海洋公園信託基金
累積資金變動表
截至二零二一年六月三十日止年度

		2021 HK\$'000 港幣千元	2020 HK\$'000 港幣千元
Total accumulated funds at beginning of the year	於年初的總累積資金	178,763	210,417
Deficit and total comprehensive expense for the year	年度虧損及總綜合支出	(85,985)	(31,654)
Total accumulated funds at end of the year	於年末的總累積資金	92,778	178,763

The notes on pages 172 to 199 are an integral part of these financial statements.
 第172至第199頁的附註屬本財務報表的一部分。

OCEAN PARK TRUST FUND
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30TH JUNE 2021

海洋公園信託基金
現金流量表
截至二零二一年六月三十日止年度

	Note 附註	2021 HK\$'000 港幣千元	2020 HK\$'000 港幣千元
Cash flows from operating activities			
Deficit for the year		(85,985)	(31,654)
Adjustments for:			
– Interest income		(445)	(2,729)
– Net fair value (gain) loss on financial assets at fair value through profit or loss		(16,096)	2,548
– Net foreign exchange loss		71	876
Operating loss before changes in working capital		(102,455)	(30,959)
Changes in working capital:			
– Increase in account and other payables		61	9
– Decrease in current account with Ocean Park Corporation		(7,605)	(5,716)
Net cash used in operations		(109,999)	(36,666)
Interest received		696	3,762
Net cash used in operating activities		(109,303)	(32,904)
Cash flows from investing activities			
Net (placements) withdrawal of fixed deposits held at banks with original maturity over three months		(15,337)	82,242
Proceeds from sale of financial assets at fair value through profit or loss		39,006	289
Net cash generated from investing activities		23,669	82,531
Net (decrease) increase in cash and cash equivalents		(85,634)	49,627
Cash and cash equivalents at beginning of the year		95,992	46,365
Cash and cash equivalents at end of the year	5	10,358	95,992

The notes on pages 172 to 199 are an integral part of these financial statements.
 第172至第199頁的附註屬本財務報表的一部分。

1. General Information

Ocean Park Trust Fund (the “Fund”) was established on 1st July 1987 from an endowment of HK\$200 million granted by The Hong Kong Jockey Club (Charities) Limited. The Trustee of the Fund is Ocean Park Corporation, and the funds are used to finance the cost of promoting the functions of Ocean Park Corporation as specified in the Hong Kong Ocean Park Corporation Ordinance (Cap. 388) (the “Ordinance”). The address of its registered office and principal place of operation is Ocean Park Corporation, Aberdeen, Hong Kong.

The financial statements are presented in thousands units of Hong Kong dollars (HK\$’000), unless otherwise stated. These financial statements were approved for issue by the Trustee on 19th October 2021.

2. Summary of Significant Accounting Policies

The principal significant 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 Hong Kong Financial Reporting Standards (“HKFRSs”, which term collectively includes Hong Kong Accounting Standards (“HKAS”) and Interpretations) issued by the Hong Kong Institute of Certified Public Accountants and the requirements of the Ordinance. The financial statements have been prepared under historical cost convention, as modified by the revaluation of financial instruments, which are carried at fair value.

The preparation of financial statements in conformity with HKFRSs requires the use of certain critical accounting estimates. It also requires Management to exercise its judgement in the process of applying the Fund’s accounting policies. There are no areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements.

Amendments to HKFRSs that are mandatorily effective for the current year

In the current year, the Fund has applied the Amendments to References to the Conceptual Framework in HKFRS Standards and the following amendments to HKFRSs issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) for the first time, which are mandatorily effective for the annual period beginning on or after 1st April 2020 for the preparation of the financial statements:

Amendments to HKAS 1 and HKAS 8	Definition of Material
Amendments to HKFRS 3	Definition of a Business
Amendments to HKFRS 9, HKAS 39 and HKFRS 7	Interest Rate Benchmark Reform

Except as described below, the application of the Amendments to References to the Conceptual Framework in HKFRS Standards and the amendments to HKFRSs in the current year had no material impact on the Fund’s financial positions and performance for the current and prior years and/or on the disclosures set out in these financial statements.

1. 一般資料

海洋公園信託基金（「本基金」）於一九八七年七月一日成立，資金來自香港賽馬會（慈善）有限公司的港幣2億元捐款。本基金的受託人為海洋公園公司，而資金須按照香港《海洋公園公司條例》（第388章）中所說明，用於推展海洋公園公司的職能。本基金的註冊地址為香港香港仔海洋公園。

除非另有說明，財務報表以港幣千元列報。財務報表已經由受託人在二零二一年十月十九日批准刊發。

2. 重要會計政策摘要

編製本財務報表所採用的主要會計政策載於下文。除另有說明外，此等政策在所列報的所有年度內貫徹應用。

2.1 編製基準

本基金的財務報表是按照香港會計師公會頒布的香港財務報告準則（「財務準則」，此詞語統稱包括香港會計準則（「會計準則」）及詮釋（「會計準則詮釋」）以及公司條例的規定編製。財務報表已按照歷史成本法編製，並就金融工具的重估按公平值列賬予以修訂。

編製符合財務準則的財務報表需要使用若干關鍵會計估算。這亦需要管理層在應用本基金的會計政策過程中行使其判斷。本基金在會計政策的應用過程中，並無涉及關鍵會計估算。

於本年度強制性生效之經修訂香港財務報告準則

本基金已於本年度首次應用「提述香港財務報告準則概念框架的修訂」及下列由香港會計師公會頒布的香港財務報告準則的修訂本，該等準則於二零二零年四月一日或之後年度期間強制生效，以編製財務報表：

香港會計準則第1號 及香港會計準則第8號（修訂本）	重大之定義
香港財務報告準則第三號（修訂本）	業務的定義
香港財務報告準則第9號、 香港會計準則第39號及 香港財務報告準則第7號（修訂本）	利率基準改革

除下述者外，於本年度應用「提述香港財務報告準則概念框架的修訂」及香港財務報告準則的修訂本對本基金本年度及過往年度的財務表現及狀況及/或此等財務報表所載的披露並無重大影響。

2. Summary of Significant Accounting Policies – continued

2.1 Basis of preparation – continued

Amendments to HKFRSs that are mandatorily effective for the current year – continued

Impacts on application of Amendments to HKAS 1 and HKAS 8 “Definition of Material”

The Fund has applied the Amendments to HKAS 1 and HKAS 8 for the first time in the current year. The amendments provide a new definition of material that states “information is material if omitting, misstating or obscuring it could reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements, which provide financial information about a specific reporting entity”. The amendments also clarify that materiality depends on the nature or magnitude of information, either individually or in combination with other information, in the context of the financial statements taken as a whole.

The application of the amendments in the current year had no impact on the financial statements.

New or amendments to HKFRSs issued but not yet effective

The Fund has not early applied the following new and amendments to HKFRSs that have been issued but are not yet effective:

HKFRS 17	Insurance Contracts and the related Amendments ¹
Amendments to HKFRS 3	Reference to the Conceptual Framework ²
Amendments to HKFRS 9, HKAS 39, HKFRS 7, HKFRS 4 and HKFRS 16	Interest Rate Benchmark Reform – Phase 2 ⁴
Amendments to HKFRS 16	Covid-19-Related Rent Concessions ⁵
Amendments to HKFRS 16	Covid-19-Related Rent Concessions beyond 30th June 2021 ⁶
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ³
Amendments to HKAS 1	Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 (2020) ¹
Amendments to HKAS 1 and HKFRS Practice Statement 2	Disclosure of Accounting Policies ¹
Amendments to HKAS 8	Definition of Accounting Estimates ¹
Amendments to HKAS 12	Deferred Tax related to Assets and Liabilities arising from a Single Transaction ¹
Amendments to HKAS 16	Property, Plant and Equipment – Proceeds before Intended Use ²
Amendments to HKAS 37	Onerous Contracts – Cost of Fulfilling a Contract ²
Amendments to HKFRSs	Annual Improvements to HKFRSs 2018–2020 ²

2. 重要會計政策摘要 – 續

2.1 編制基準 – 續

於本年度強制性生效之經修訂香港財務報告準則 – 續

應用經修訂香港會計準則第 1 號及第 8 號「重大之定義」之影響

於本年度，本基金已首次應用經修訂香港會計準則第 1 號及第 8 號。該等修訂提供重大之新定義，指出「倘遺漏、錯誤陳述或模糊資料合理預期會影響一般目的財務報表的主要使用者根據該等財務報表（提供某特定報告實體的財務資料）所做出的決定，則有關資料屬重大」。該等修訂亦指出，重要性取決於資料的性質或程度，單獨或與其他資料一併對財務報表整體而言是否重大。

本年度應用該等修訂對財務報表並無影響。

已頒佈但尚未生效之新訂或經修訂香港財務報告準則

本基金未有提早應用以下已頒佈但尚未生效之新訂及經修訂香港財務報告準則：

香港財務報告準則第 17 號	保險合同及相關修訂本 ¹
香港財務報告準則第 3 號（修訂本）	參考概念框架 ²
香港財務報告準則第 9 號、香港會計準則第 39 號、香港財務報告準則第 7 號、香港財務報告準則第 4 號及香港財務報告準則第 16 號（修訂本）	利率基準改革 – 第二階段 ⁴
香港財務報告準則第 16 號（修訂本）	與新冠肺炎相關的租金優惠 ⁵
香港財務報告準則第 16 號（修訂本）	二零二一年六月三十日之後與新冠肺炎相關的租金優惠 ⁶
香港財務報告準則第 10 號及香港會計準則第 28 號（修訂本）	投資者與其聯營公司或合營企業之間的資產出售或投入 ³
香港會計準則第 1 號（修訂本）	流動或非流動負債之劃分及香港詮釋第 5 號（二零二零）的相關修訂本 ¹
香港會計準則第 1 號及香港財務報告準則實務聲明第 2 號（修訂本）	披露會計政策 ¹
香港會計準則第 8 號（修訂本）	會計估計的定義 ¹
香港會計準則第 12 號（修訂本）	與單項交易產生的資產和負債相關的遞延稅項 ¹
香港會計準則第 16 號（修訂本）	物業、廠房及設備 – 作擬定用途前之所得款項 ²
香港會計準則第 37 號（修訂本）	損失合約 – 履行合同之成本 ²
香港財務報告準則（修訂本）	二零一八年至二零二零年週期香港財務報告準則的年度改進 ²

2. Summary of Significant Accounting Policies – continued

2.1 Basis of preparation – continued

New or amendments to HKFRSs issued but not yet effective – continued

- ¹ Effective for annual periods beginning on or after 1st January 2023
- ² Effective for annual periods beginning on or after 1st January 2022
- ³ Effective for annual periods beginning on or after a date to be determined
- ⁴ Effective for annual periods beginning on or after 1st January 2021
- ⁵ Effective for annual periods beginning on or after 1st June 2020
- ⁶ Effective for annual periods beginning on or after 1st April 2021

Except for the amendments to HKFRSs mentioned below, the Trustee of the Fund anticipates that the application of all new and amendments to HKFRSs will have no material impact on the financial statements in the foreseeable future.

Amendments to HKAS 1 *Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 (2020)*

The amendments provide clarification and additional guidance on the assessment of right to defer settlement for at least twelve months from reporting date for classification of liabilities as current or non-current, which:

- specify that the classification of liabilities as current or non-current should be based on rights that are in existence at the end of the reporting period. Specifically, the amendments clarify that:
 - (i) the classification should not be affected by management intentions or expectations to settle the liability within 12 months; and
 - (ii) if the right is conditional on the compliance with covenants, the right exists if the conditions are met at the end of the reporting period, even if the lender does not test compliance until a later date; and
- clarify that if a liability has terms that could, at the option of the counterparty, result in its settlement by the transfer of the entity's own equity instruments, these terms do not affect its classification as current or non-current only if the entity recognises the option separately as an equity instrument applying HKAS 32 "Financial Instruments: Presentation".

In addition, Hong Kong Interpretation 5 was revised as a consequence of the Amendments to HKAS 1 to align the corresponding wordings with no change in conclusion.

Based on the Fund's outstanding liabilities as at 30th June 2021, the application of the amendments will not result in reclassification of the Fund's liabilities.

2. 重要會計政策摘要 – 續

2.1 編制基準 – 續

已頒布但尚未生效之新訂或經修訂香港財務報告準則 – 續

- ¹ 於二零二三年一月一日或之後開始之年度期間生效
- ² 於二零二二年一月一日或之後開始之年度期間生效
- ³ 於待釐定日期當日或之後開始之年度期間生效
- ⁴ 於二零二一年一月一日或之後開始之年度期間生效
- ⁵ 於二零二零年六月一日或之後開始之年度期間生效
- ⁶ 於二零二一年四月一日或之後開始之年度期間生效

除下文所述經修訂香港財務報告準則外，本基金的受託人預期於可預見未來應用全部新訂及經修訂香港財務報告準則對財務報表並無重大影響。

香港會計準則第1號（修訂本）流動或非流動負債之劃分及香港詮釋第5號（二零二零）的相關修訂本

該修訂針對將負債分類為流動或非流動負債，就評估將負債清償日期押後至報告期結束後至少十二個月的權利提供了說明和附加指引，其明確了：

- 負債的流動和非流動分類應基於報告期末存在的權利。該修訂還明確澄清：
 - (i) 該等分類不應受管理層將於十二個月內清償該負債的意圖或預期的影響；以及
 - (ii) 倘若該權利乃基於遵守相關條款的條件，則該權利僅於報告期末滿足相關條件時存在，即使出借人將於更晚的日期檢查實體是否遵循該等條件；以及
- 倘若根據負債條款，應對手方選擇，導致通過轉移本實體自身權益工具以對負債進行清償，則該等條款將不影響流動或非流動的分類，但前提是實體按香港會計準則第32號「金融工具：列報」將該等選擇權單獨確認為一項權益工具。

此外，於修訂香港會計準則第1號後對香港詮釋第5號進行了修正，以使相關措辭保持一致，結論不變。

根據本基金於二零二一年六月三十日的未清償負債，應用該修訂不會導致本基金負債的重分類。

2. Summary of Significant Accounting Policies – continued

2.2 Functional and presentation currency

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

2.3 Financial instruments

Financial assets and financial liabilities are recognised when an entity becomes a party to the contractual provisions of the instrument. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the market place.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets are recognised immediately in income and expenditure account.

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating interest income and interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts and payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset or financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Interest income are recognised on an effective interest basis for financial assets and are presented as interest income.

Financial assets

Classification and subsequent measurement of financial assets

Financial assets that meet the following conditions are subsequently measured at amortised cost:

- the financial asset is held within a business model whose objective is to collect contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

2. 重要會計政策摘要 – 續

2.2 功能和列報貨幣

本基金財務報表所列項目均以實體營運所在的主要經濟環境的貨幣計量（「功能貨幣」）。財務報表以港幣呈報，港幣為本基金的功能及列報貨幣。

2.3 金融工具

金融資產及金融負債於實體成為合約工具條款的訂約方時確認。所有以常規方式購入或出售之金融資產均按買賣日期基準確認及終止確認。以常規方式購入或出售指須於市場規定或慣例所訂時限內交付資產之金融資產購入或出售。

金融資產及金融負債初步按公平值計算，因收購或發行金融資產及金融負債（按公平值計入損益的金融資產除外）而直接產生之交易成本，於初次確認時加入金融資產或金融負債（如適用）之公平值或自金融資產或金融負債（如適用）之公平值扣除。收購金融資產或直接應佔的交易成本即時於損益確認。

實際利息法乃計算金融資產或金融負債的攤銷成本及分配有關期間利息收入及利息開支的方法。實際利率為於初步確認時透過金融資產或金融負債的預計年期或較短期間（如適用）將估計未來現金收入及付款（包括所有構成實際利率不可或缺部分的已付或已收費用及利率差價、交易成本以及其他溢價或折讓）準確貼現至賬面淨值的利率。

利息收入按以實際利率法計算金融資產並呈列為利息收入。

金融資產

金融資產的分類和其後計量

符合以下條件的金融資產其後按攤銷成本計量：

- 持有金融資產的業務模式目的是收取合約現金流量；及
- 合約條款在指定日期產生現金流量，而該現金流量僅為未償還本金金額的本金及利息付款。

2. Summary of Significant Accounting Policies – continued

2.3 Financial instruments – continued

Financial assets – continued

Classification and subsequent measurement of financial assets – continued

Financial assets that meet the following conditions are subsequently measured at fair value through other comprehensive income (“FVTOCI”):

- the financial asset is held within a business model whose objective is achieved by both selling and collecting contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All other financial assets are subsequently measured at fair value through profit or loss (“FVTPL”).

(i) Amortised cost and interest income

Interest income is recognised using the effective interest method for financial assets measured subsequently at amortised cost and debt instruments / receivables subsequently measured at FVTOCI. Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired (see below). For financial assets that have subsequently become credit-impaired, interest income is recognised by applying the effective interest rate to the amortised cost of the financial asset from the next reporting period. If the credit risk on the credit-impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest income is recognised by applying the effective interest rate to the gross carrying amount of the financial asset from the beginning of the reporting period following the determination that the asset is no longer credit-impaired.

(ii) Financial assets at FVTPL

Financial assets that do not meet the criteria for being measured at amortised cost or FVTOCI or designated as FVTOCI are measured at FVTPL.

Financial assets at fair value through profit or loss are measured at fair value at the end of each reporting period, with any fair value gains or losses recognised in income and expenditure account. The net gain or loss recognised in income and expenditure account is included in the “net fair value gain on financial assets at fair value through profit or loss” line item.

2. 重要會計政策摘要 – 續

2.3 金融工具 – 續

金融資產 – 續

金融資產的分類和其後計量 – 續

符合以下條件的金融資產其後按公平值計入其他全面收益計量：

- 持有金融資產的業務模式目的是收取合約現金流量及進行出售；及
- 合約條款在指定日期產生現金流量，而該現金流量僅為未償還本金金額的本金及利息付款。

所有其他金融資產其後按公平值計入損益計量。

(i) 攤銷成本及利息收益

對於後續按攤銷成本計量的金融資產或按公平值計入其他全面收益的債務工具／應收款項，利息收入使用有效利率法確認。利息收入以金融資產賬面總值應用實際利率計算，惟其後出現信貸減值的金融資產除外（見下文）。就其後出現信貸減值的金融資產而言，自下一報告期間起利息收入以金融資產攤銷成本應用實際利率進行確認。倘出現信貸減值的金融工具的信貸風險好轉，使金融資產不再出現信貸減值，於釐定資產不再出現信貸減值後的報告期間期初起利息收入以金融資產賬面總值應用實際利率進行確認。

(ii) 按公平值計入損益的金融資產

不符合按攤銷成本或按公平值計入其他全面收益或指定為按公平值計入其他全面收益計量的金融資產，均按公平值計入損益計量。

按公平值計入損益的金融資產按各報告期末的公平值計量，任何公平值收益或虧損於損益中確認。於損益中確認的淨收益或虧損會計入「按公平值計入損益的金融資產公平值收益淨額」一項。

2. Summary of Significant Accounting Policies – continued

2.3 Financial instruments – continued

Financial assets – continued

Impairment of financial assets

The Fund recognises a loss allowance for expected credit losses (“ECL”) on financial assets which are subject to impairment under HKFRS 9 (including interest receivables and bank balances). The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition.

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of the relevant instrument. In contrast, 12-month ECL (“12m ECL”) represents the portion of lifetime ECL that is expected to result from default events that are possible within 12 months after the reporting date. Assessment are done based on the Fund's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current conditions at the reporting date as well as the forecast of future conditions.

The Fund measures the loss allowance equal to 12m ECL for financial assets, unless when there has been a significant increase in credit risk since initial recognition, the Fund recognises lifetime ECL. The assessment of whether lifetime ECL should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition.

(i) Significant increase in credit risk

In assessing whether the credit risk has increased significantly since initial recognition, the Fund compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the Fund considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

In particular, the following information is taken into account when assessing whether credit risk has increased significantly:

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- significant deterioration in external market indicators of credit risk, e.g. a significant increase in the credit spread, the credit default swap prices for the debtor;
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;
- an actual or expected significant deterioration in the operating results of the debtor;
- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

2. 重要會計政策摘要 – 續

2.3 金融工具 – 續

金融資產 – 續

金融資產的減值

本基金就根據香港財務報告準則第9號須作出減值的金融資產（包括應收利息及銀行結存）的預期信貸虧損確認虧損撥備。預期信貸虧損的金額於各報告日期更新，以反映自初步確認以來的信貸風險變動。

全期預期信貸虧損為相關工具於預計年期內可能發生的所有違約事件而導致的預期信貸虧損。相反，十二個月預期信貸虧損為於報告日期後十二個月內可能發生的違約事件而導致的預期信貸虧損，是全期預期信貸虧損的一部分。有關評估乃根據本基金的過往信貸虧損經驗作出，並就債務人特定因素、整體經濟狀況及於報告日期對現況及預測未來狀況的評估而作出調整。

本基金計量等於十二個月預期信貸虧損的減值撥備，除非自初始確認起信用風險顯著增加，則本基金確認全期預期信貸虧損。對是否應確認全期預期信貸虧損的評估，基於自初始確認起發生違約的可能性或風險顯著增加。

(i) 信貸風險顯著增加

於評估信貸風險自初步確認以來是否有顯著增加時，本基金將報告日期金融工具出現違約事件的風險與初步確認日期金融工具出現違約事件的風險進行比較。於作出此項評估時，本基金會考慮定量及定性資料的合理性和可靠性，包括過往經驗或無需付出過多成本或努力即可取得的前瞻性資料。

具體而言，於評估信貸風險是否有顯著增加時，會考慮以下資料：

- 金融工具實際或預期的外界（如有）或內部信貸評級的顯著惡化；
- 外部市場信貸風險指標的顯著惡化，如信貸利差及債務人的信貸違約掉期價格大幅增加；
- 業務、財務或經濟狀況現時或預期會出現不利變動，導致債務人履行其債務責任的能力遭到大幅削弱；
- 債務人實際或預期的經營業績顯著惡化；
- 債務人的監管、經濟或技術環境實際或預期出現重大不利變動，導致債務人履行其債務責任的能力遭到大幅削弱。

2. Summary of Significant Accounting Policies – continued

2.3 Financial instruments – continued

Financial assets – continued

Impairment of financial assets – continued

(i) Significant increase in credit risk – continue

Irrespective of the outcome of the above assessment, the Fund presumes that the credit risk has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Fund has reasonable and supportable information that demonstrates otherwise.

The Fund regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

(ii) Definition of default

For internal credit risk management, the Fund considers an event of default occurs when information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Fund, in full.

(iii) Credit-impaired financial assets

A financial asset is credit-impaired when one or more events of default that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

- (a) significant financial difficulty of the issuer or the borrower;
- (b) a breach of contract, such as a default or past due event;
- (c) the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider; or
- (d) it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation.

(iv) Write-off policy

The Fund writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, for example, when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings. Financial assets written off may still be subject to enforcement activities under the Fund's recovery procedures, taking into account legal advice where appropriate. A write-off constitutes a derecognition event. Any subsequent recoveries are recognised in income and expenditure account.

2. 重要會計政策摘要 – 續

2.3 金融工具 – 續

金融資產 – 續

金融資產的減值 – 續

(i) 信貸風險顯著增加 – 續

不論上述評估的結果，倘合約付款逾期超過三十日，則本基金會假定信貸風險自初步確認以來已顯著增加，除非本基金另有合理可靠的資料證明並無顯著增加則作別論。

本基金定期監察用以識別信貸風險是否已顯著增加的標準的成效，並於適當時候作出修訂，以確保有關標準能夠於款項逾期之前識別信貸風險顯著增加。

(ii) 違約的定義

就內部信貸風險管理而言，本基金認為，倘內部生成或自外部來源獲得的資料顯示債務人不太可能向其債權人（包括本基金）悉數付款，則發生違約事件。

(iii) 出現信貸減值的金融資產

當發生一項或多項對金融資產估計未來現金流量有不利影響的違約事件時，金融資產出現信貸減值。金融資產信貸減值的證據包括以下可觀察事件：

- (a) 發行人或借款人陷入重大財務困難；
- (b) 違反合約，例如違約或逾期事件；
- (c) 借款人的貸款人出於與借款人財務困難有關的經濟或合約原因，而向借款人授予貸款人原本不會考慮的優惠；或
- (d) 借款人甚有可能破產或進行其他財務重組。

(iv) 撇銷政策

當有資料顯示對手方陷入嚴重財務困難，且並無實際收回款項的可能時（例如對手方被清盤或進入破產程序），本基金會撇銷金融資產。根據本基金收回款項的程序，已撇銷的金融資產仍可能受到執法活動的影響，在適當情況下考慮法律意見。撇銷構成終止確認事件。任何其後收回的款項於損益內確認。

2. Summary of Significant Accounting Policies – continued

2.3 Financial instruments – continued

Financial assets – continued

Impairment of financial assets – continued

(v) Measurement and recognition of ECL

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information. Estimation of ECL reflects an unbiased and probability-weighted amount that is determined with the respective risks of default occurring as the weights.

Generally, the ECL is the difference between all contractual cash flows that are due to the Fund in accordance with the contract and the cash flows that the Fund expects to receive, discounted at the effective interest rate determined at initial recognition.

Interest income is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit impaired, in which case interest income is calculated based on amortised cost of the financial asset.

The Fund recognises an impairment gain or loss in income and expenditure account for all financial instruments by adjusting their carrying amount.

Derecognition of financial assets

The Fund derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Fund neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Fund recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Fund retains substantially all the risks and rewards of ownership of a transferred financial asset, the Fund continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in income and expenditure account.

Financial liabilities

Financial liabilities including account and other payables, are subsequently measured at amortised cost, using the effective interest method.

2. 重要會計政策摘要 – 續

2.3 金融工具 – 續

金融資產 – 續

金融資產的減值 – 續

(v) 預期信貸虧損的計量及確認

預期信貸虧損的計量為違約概率、違約虧損率（即違約造成損失的幅度）及違約風險的函數。違約概率及違約虧損率乃根據過往的數據進行評估，並就前瞻性資料作出調整。預期信貸虧損的估計反映無偏頗及概率加權金額，有關金額乃根據發生相應違約風險的金額作為加權數值而釐定。

一般而言，預期信貸虧損為根據合約本基金應收的所有合約現金流量與本基金預期將收到的所有現金流量之間的差額，並按初始確認時釐定的實際利率折現。

利息收益按金融資產的總賬面值計算，除非該金融資產出現信貸減值，則利息收益按金融資產的攤銷成本計算。

本基金透過調整賬面值於損益確認所有金融工具的減值收益或虧損。

金融資產的終止確認

僅當從資產收取現金流量的合約權利已屆滿，或轉讓金融資產及其擁有權的絕大部分風險及回報給另一方時，本基金方會終止確認金融資產。倘本基金並未轉移亦未保留擁有權的絕大部分風險及回報，並繼續控制已轉移資產，則本基金繼續確認其於資產的保留權益及就其可能須支付的款項確認相關負債。如果本基金保留所轉讓金融資產所有權的絕大部分風險及回報，則本基金繼續確認金融資產並就已收取之所得款項確認已抵押借貸。

於終止確認按攤銷成本計量的金融資產時，資產的賬面值與已收及應收代價之間的差額在損益中確認。

金融負債

金融負債（包括應付賬款及其他應付款）其後使用實際利率法按攤銷成本計量。

2. Summary of Significant Accounting Policies – continued

2.4 Cash and cash equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks and other short-term highly liquid investments with original maturities of three months or less.

2.5 Interest and dividend income

Interest and dividend income is recognised on an accrual basis.

- (a) Interest income from bank deposits and securities is accrued on a time-apportioned basis by reference to the principal outstanding and rate applicable.
- (b) Dividend income from financial instruments is recognised when the right to receive payment is established.

2.6 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Fund takes into account the characteristics of the asset and liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date, except for share-based payment transactions that are within the scope of HKFRS 2 “Share-based Payment”, leasing transactions that are accounted for in accordance with HKFRS 16, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in HKAS 2 “Inventories” or value in use in HKAS 36 “Impairment of Assets”.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

3. Interest Receivables

The amounts are aged less than 30 days and represents interest receivables due from banks.

2. 重要會計政策摘要 – 續

2.4 現金及現金等價物

現金及現金等價物包括現金、銀行通知存款，以及原到期日為三個月或以下的其他短期高流動性投資。

2.5 利息及股息收入

利息及股息收入以應計基準確認。

- (a) 銀行結存和證券的利息收入以時間比例為基準，按尚欠本金及適用利率計算。
- (b) 金融工具的股息收入在收取款項的權利確立時確認。

2.6 公平值計量

公平值是於計量日期市場參與者間於有秩序交易中出售資產所收取或轉讓負債須支付之價格，而不論該價格為可直接觀察取得或可使用其他估值方法估計。於估計資產或負債之公平值時，本基金會考慮該等市場參與者於計量日期對資產或負債定價時所考慮之資產或負債之特點，但香港財務報告準則第2號「以股份為基礎之付款」範圍內的以股份支付交易、香港財務報告準則第16號範圍內的租賃交易、以及與公平值類似但並非公平值的計量（例如香港會計準則第2號「存貨」中的可變現淨值或香港會計準則第36號「資產減值」中的使用價值）除外。

此外，就財務報告而言，公平值計量分為第一級別、第二級別或第三級別，此等級別之劃分乃根據其數據的可觀察程度及該數據對公平值計量的整體重要性，概述如下：

- 第一級別數據指該實體於計量日期由活躍市場上相同資產或負債獲得的標價（未經調整）；
- 第二級別數據指除第一級別所包含之標價以外，可直接或間接從觀察資產或負債之資料而得出的數據；及
- 第三級別數據指該數據不可從觀察資產或負債的資料而獲得。

3. 應收利息

該等款項賬齡少於三十日，並呈列為應收銀行利息。

4. Financial Assets at Fair Value through Profit Or Loss

按公平值計入損益的
金融資產

The financial assets at fair value through profit or loss are held by the independent investment managers at the end of the reporting period are:

於報告期末由獨立投資經理持有的按公平值計入損益的金融資產如下：

		2021 HK\$'000 港幣千元	2020 HK\$'000 港幣千元
Assets	資產		
Listed unit trust	上市單位信託基金	8,743	14,890
Unlisted unit trust	非上市單位信託基金	33,134	50,002
		<u>41,877</u>	<u>64,892</u>

The carrying amounts of the financial instruments are denominated in the following currencies:

本基金之金融工具賬面值以下列貨幣計值：

		2021 HK\$'000 港幣千元	2020 HK\$'000 港幣千元
Hong Kong dollar	港幣	8,743	14,890
United States dollar	美元	33,134	50,002
		<u>41,877</u>	<u>64,892</u>

5. Bank Balances and Cash

銀行結存及現金

		2021 HK\$'000 港幣千元	2020 HK\$'000 港幣千元
Fixed deposits held at banks with original maturity of three months or less	原到期日為三個月或以下的銀行定期存款	9,827	95,031
Cash at bank and in hand	銀行存款及現金	<u>531</u>	<u>961</u>
Cash and cash equivalents	現金及現金等價物	10,358	95,992
Fixed deposits held at banks with original maturity over three months	原到期日超過三個月的銀行定期存款	41,284	25,913
Bank balances and cash	銀行結餘及現金	<u>51,642</u>	<u>121,905</u>

The weighted average effective interest rate on fixed deposits held at banks with original maturity over three months was 0.21% (2020: 1.16%); these deposits have a weighted average maturity of approximately 184 days (2020: 182 days). At 30th June 2021 and 2020, bank balances carry interest at prevailing market rates.

The carrying amounts of the bank balances and cash are denominated in the following currencies:

到期日超過三個月的銀行定期存款的加權平均實際利率為0.21%（二零二零年：1.16%）。存款的加權平均到期為184日（二零二零年：182日）。於二零二一年及二零二零年六月三十日，銀行結餘按現行市場利率計息。

銀行結存及現金的賬面值以下列貨幣計值：

		2021 HK\$'000 港幣千元	2020 HK\$'000 港幣千元
Hong Kong dollar	港幣	21,214	66,054
United States dollar	美元	30,428	55,851
		<u>51,642</u>	<u>121,905</u>

6. Account and Other Payables

應付賬款及其他應付款

		2021 HK\$'000 港幣千元	2020 HK\$'000 港幣千元
Current account with Ocean Park Corporation (Note 7)	與海洋公園公司的往來賬項(附註7)	568	8,173
Account payables	應付賬款	189	128
Accruals	預提費用	21	21
		778	8,322

The carrying values of account and other payables approximate their fair values.

應付賬款及其他應付款的公平值與賬面值相若。

7. Current Account with Ocean Park Corporation

與海洋公園公司的往來賬項

		2021 HK\$'000 港幣千元	2020 HK\$'000 港幣千元
Balance payable at beginning of the year	年初應付結餘	(8,173)	(13,889)
Audit fee paid by Ocean Park Corporation on behalf of the Fund	海洋公園公司代本基金支付的核數費用	(21)	(21)
Staff costs paid by Ocean Park Corporation on behalf of the Fund	海洋公園公司代本基金支付的員工費用	(54)	(55)
Other expenses paid by Ocean Park Corporation on behalf of the Fund	海洋公園公司代本基金支付的其他費用	(1)	(1)
Funding for Ocean Park Corporation (Note 9)	向海洋公園公司提供資金(附註9)	(102,494)	(31,108)
Payments made during the year	撥款予海洋公園公司	110,175	36,901
Balance payable at end of the year	年末應付結餘	(568)	(8,173)

Current account with Ocean Park Corporation is unsecured, interest-free, and repayable on demand.

與海洋公園公司的往來賬項為免息及無抵押，且可按要求償還。

8. Accumulated Fund

累積基金

		2021 HK\$'000 港幣千元	2020 HK\$'000 港幣千元
Endowment granted by the Hong Kong Jockey Club (Charities) Limited	香港賽馬會(慈善)有限公司的捐款	200,000	200,000
Accumulated retained surplus	累積保留收入		
– At beginning of the year	– 年初結餘	(21,237)	10,417
– Deficit for the year	– 年度虧損	(85,985)	(31,654)
		(107,222)	(21,237)
– At end of the year	– 年末結餘	92,778	178,763

9. Funding for Ocean Park Corporation

向海洋公園公司提供資金

		2021 HK\$'000 港幣千元	2020 HK\$'000 港幣千元
Funding for Ocean Park Corporation	向海洋公園公司提供資金	102,494	31,108

Ocean Park Corporation engaged third party consultants to perform strategic review of the Park and managed the Tai Shue Wan Development Project, of which certain costs are funded by Ocean Park Trust Fund during the year ended 30th June 2021.

The above funding arrangements were all approved in the meetings of the Board of Ocean Park Corporation, which acts as Trustee of Ocean Park Trust Fund.

海洋公園公司曾外聘顧問協助管理層對海洋公園作策略檢視及管理大樹灣發展項目，相關的部分費用由海洋公園信託基金在截至二零二一年六月三十日止年度內支付。

以上款項安排均獲海洋公園信託基金的受託人 – 海洋公園公司 – 在董事局會議上核准。

10. Related Party Transactions

關聯方交易

Parties are considered to be related to the Fund if the party or the Fund has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial or operational decisions. Other than those disclosed elsewhere in the financial statements, the Fund has no other related party transactions during the year.

如果有某一方人士或本基金有能力直接或間接控制本基金或對本基金的財務或經營決策發揮重大影響力，此等人士即視為本基金的關聯方。除了在本財務報表所披露的關聯方交易外，本基金在本年度並沒有其他關聯方交易。

11. Financial Risk Management

11.1 Categories of financial instruments

	2021 HK\$'000	2020 HK\$'000
Financial assets		
Financial assets at amortised cost	51,679	122,193
Financial assets at FVTPL	41,877	64,892
Financial liabilities		
Amortised cost	778	8,301

11.2 Financial risk factors

The Fund's major financial instruments include interest receivables, bank balances and cash, financial assets at fair value through profit or loss, current account with Ocean Park Corporation and account payables. Details of these financial instruments are disclosed in respective notes. The Fund's activities expose it to market risk (including foreign exchange risk and price risk), credit risk and liquidity risk. The Fund's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Fund's financial performance. The Fund purchases foreign currency to hedge certain risk exposures.

Risk management is carried out by the Fund under policies approved by the Trustee. The Trustee provides written principles for overall risk management, as well as written policies covering specific areas such as foreign exchange risk.

(a) Market risk

(i) Foreign exchange risk

The Fund is exposed to foreign exchange risk as the Fund holds financial assets, including financial instruments which are denominated in United States dollars.

As United States dollars are pegged to Hong Kong dollars, there is no significant impact to the deficit for the year as a result of fluctuations in United States dollars against Hong Kong dollars.

11. 財務風險管理

11.1 金融工具類別

	2021 港幣千元	2020 港幣千元
金融資產		
按攤銷成本計量的金融資產	51,679	122,193
按公平值計入損益的金融資產	41,877	64,892
金融負債		
攤銷成本	778	8,301

11.2 財務風險因素

本基金的主要金融工具包括應收利息、銀行結存及現金、按公平值計入損益的金融資產、與海洋公園公司的往來賬項和應付賬款。該等金融工具的詳情於相關附註披露。本基金的活動承受市場風險（包括外匯風險和價格風險）、信用風險及流動資金風險。本基金的整體風險管理計劃專注於財務市場的難預測性，並尋求儘量減低對本基金財務表現的潛在不利影響。本基金購買外幣以對沖若干承受的風險。

風險管理由本基金按照受託人批准的政策執行。受託人為整體風險管理訂定書面指引，亦為若干特定範疇例如外匯風險等提供書面政策。

(a) 市場風險

(i) 外匯風險

由於本基金持有以外匯為計值單位的金融資產，包括金融工具，故此承受外匯風險。外匯主要為美元。

由於港幣與美元掛鉤，美元兌港幣的波動對本年度的赤字並無重大影響。

11. Financial Risk Management – continued

11.2 Financial risk factors – continued

(a) Market risk – continued

(ii) Price risk

The Fund is exposed to price risk because investments held by the Fund are classified at fair value through the income and expenditure account. To manage its price risk arising from investments, the Fund diversifies its portfolio in accordance with the limits set by the Trustee.

At 30th June 2021, the Fund's investments consist of two unit trusts. If the unit prices have increased/decreased by 10% with all other variables held constant, deficit (2020: deficit) for the year would have been HK\$4.2 million (2020: HK\$6.5 million) lower/higher (2020: lower/higher), as a result of increases/decreases of unit prices of these investments.

(iii) Interest rate risk

The Fund is also exposed to fair value interest rate risk in relation to the fixed rate bank deposits. However, the Trustee considers the fair value interest rate risk on the fixed deposits is insignificant.

(b) Credit risk and impairment assessment

The carrying amounts of cash deposits at banks, financial instruments and interest receivables represent the Fund's maximum exposure to credit risks in relation to the financial assets. Cash and bank balances are placed with banks with external credit ratings of investment grade to mitigate the risk. All financial instruments purchased have external credit ratings of investment grade to mitigate the risk. Account and other receivables are derived from the financial instruments and the credit risk is considered minimal.

In addition, the Fund performs impairment assessment under expected credit losses model upon application of HKFRS 9 on cash deposit at banks, financial instruments and interest receivables individually.

Management assessed the expected loss on cash deposit at banks and interest receivables individually by estimation based on historical observed default rates, general economic conditions of the industry in which the debtors operate and an assessment of both the current as well as the forward-looking information at the reporting date.

As at 30th June 2021, the expected loss rate is insignificant, given there is no history of significant defaults and insignificant impact from forward-looking estimates.

11. 財務風險管理 – 續

11.2 財務風險因素 – 續

(a) 市場風險 – 續

(ii) 價格風險

由於本基金持有的投資分類為按公平值透過損益記賬，故此本基金承受價格風險。為了管理投資的價格風險，本基金根據受託人設定的限額分散其投資組合。

於二零二一年六月三十日，本基金的投資包括兩個單位信託基金。假若單位價格上升/下跌10%，而所有其他因素維持不變，則該年度的虧損(二零二零年：虧損)應因此減少/增加(二零二零年：減少/增加)港幣4.2百萬元(二零二零年：港幣6.5百萬元)。

(iii) 利率風險

本基金還面臨與固定利率銀行結存有關的公平值利率風險。然而，受託人認為定期存款的公平值利率風險並不重大。

(b) 信用風險及減值評估

本基金有關金融資產的最高信用風險相當於銀行現金存款、金融工具和應收利息的賬面值。現金和銀行結存均存放在外部信用評級為投資級的銀行中以減低風險。所有購買的金融工具都具有投資級的外部信用評級，以減低風險。應收賬款及其他應收款由金融工具衍生，故承受的信用風險只屬輕微。

此外，本基金於應用香港財務報告準則第9號後根據預期信貸虧損模式就銀行現金存款、金融工具和應收利息進行個別減值評估。

管理層根據歷史可觀察違約率、債務人經營所在相關行業的整體經濟狀況，及於報告日期當前情況及預測動向的評估對銀行現金存款和應收利息的預期虧損進行評估。

於二零二一年六月三十日，鑒於客戶並無嚴重拖欠紀錄及前瞻性估計影響不大，預期虧損率並不重大。

11. Financial Risk Management – continued

11.2 Financial risk factors – continued

(c) Liquidity risk

The policy of the Trustee is to transfer funds only where they comply with the Ordinance and when the Fund has sufficient liquidity. The Fund is not subject to significant liquidity risk as all funds remain invested and its liabilities are minimal.

Account and other payables are due within 12 months and interest-free.

11.3 Fair value measurement

Fair value of the Fund's financial assets and financial liabilities that are measured at fair value on a recurring basis

Some of the Fund's financial assets and financial liabilities are measured at fair value at the end of each reporting period. The following table gives information about how the fair values of these financial assets and financial liabilities are determined (in particular, the valuation technique(s) and inputs used), as well as the level of the fair value hierarchy into which the fair value measurements are categorised (Levels 1 to 3) based on the degree to which the inputs to the fair value measurements are observable.

Financial assets	Fair value at		Fair value hierarchy	Valuation technique(s) and key inputs
	30th June 2021 HK\$'000	30th June 2020 HK\$'000		
Listed unit trust classified as financial instruments	8,743	14,890	Level 1	Quoted bid prices in active markets
Unlisted unit trust classified as financial instruments	33,134	50,002	Level 2	Fair value derived from observable market values of underlying assets quoted by relevant stock exchanges at the end of the reporting period

There were no significant unobservable inputs used in determining the fair value of the above financial assets or liabilities. There were no transfers into and out of Level 1 and Level 2 during the years ended 30th June 2021 and 2020.

11. 財務風險管理 – 續

11.2 財務風險因素 – 續

(c) 流動資金風險

受託人的流動資金風險管理政策是只會在符合海洋公園公司條例及在本基金有足夠流動資金額度的情況下才轉移資金。由於所有基金已被投資而其債務只屬輕微，故本基金並不承受明顯的流動資金風險。

所有應付賬款及其他應付款均在十二個月內到期及免息。

11.3 公平值之計量

根據經常性基準按公平值計量之本基金金融資產及金融負債之公平值

本基金部分金融資產及金融負債於各報告期結束當日按公平值計量。下表所載資料說明如何釐定該等金融資產及金融負債之公平值（尤其是所用估值技術及輸入數據），以及以公平值計量輸入數據之可觀察程度為基礎對公平值計量方式劃分之公平值架構級別（第一至第三級）。

金融資產	於二零二一年 六月三十日 之公平值 港幣千元	於二零二零年 六月三十日 之公平值 港幣千元	公平值 架構級別	估值技術及 主要輸入數據
於資產負債表分類為 金融工具之上市 信託基金	8,743	14,890	第一級	活躍市場上標價
於資產負債表分類為 金融工具之未上市 信託基金	33,134	50,002	第二級	於報告期末自相關證券交易所 所報的相關資產的可觀察 市值得出的公平值

在確定上述金融資產或負債的公平值時，未使用顯著不可觀察的輸入數據。截至二零二一年及二零二零年六月三十日止兩個年度內，第一級和第二級之間沒有發生轉移。





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