BUILDING A SUSTAINABLE FUTURE

Ocean Park Corporation Annual Report
海洋公園公司業績報告
2021-2022
The future strategy for Ocean Park announced in early 2021 gave Ocean Park Corporation a clear mandate to transform into a destination focusing on conservation and education, grounded in nature and complemented by adventure and leisure elements to enhance visitors’ experience.

During fiscal year 2021–2022, Hong Kong was still seriously affected by the COVID-19 pandemic and Hong Kong people endured a very difficult time under the fifth wave of the pandemic. Despite the challenges, we continued to take forward a number of tasks under the future strategy, and persisted in strengthening our conservation and education work both inside and outside the Park. At the same time, we improved the efficiency and resilience of park operation, and curated initiatives and programmes that provided unique and unforgettable experiences to our visitors. We continued to be a conservation and edutainment resource as well as a leisure destination for members of the public. Our initiatives also attracted many to join our efforts in wildlife conservation and helping local communities in need.

The successful launch of Water World in September 2021 was a significant milestone for the year. It allows visitors to experience Asia’s first-ever all-weather, all-season seaside water park that blends seamlessly with nature. We are incredibly proud to redefine the concept of water-based entertainment attractions and ignite new splashes of excitement at this awe-inspiring new landmark in Hong Kong.

In 2022, as we commemorated the Park’s 45th anniversary, Ocean Park Corporation embarked on a path to long-term sustainability with a clear vision for transformation as our guide which provides a strong foundation for the successful implementation of the future strategy.

在二零二一年，有鉴于海洋公園上半年的以來策略，為海洋公園訂下明確的發展方向：公園將會轉型成為專注於保育和教育，扎根自然並結合歷史與休閒元素來提升訪客體驗的度假勝地。

在二零二一年，香港仍然深受新冠疫情影響，香港市民經歷了嚴峻的第五波疫情，雖然挑戰不少，但海洋公園繼續推展未來策略的多個項目，並持續強化國內國際的保育及教育工作。同時，我們提升了公園的營運效率和靈活性，並協助創意，策劃多個创新的項目和活動，為訪客帶來非凡而難忘體驗。我們既是保育及教育寶庫，亦是廣大市民的消閒好去處。我們的工作更吸引了不少人士一同支持生態保育，以及幫助社會上的弱勢社群。

在二零二一年，海洋公園慶祝四十五周年之際，海洋公園公司以清晰的願景和轉型作導向，踏上長途可持續發展之路，為公園成功實踐未來策略奠下穩固基礎。
MESSAGE FROM CHAIRMAN FOR FISCAL YEAR 2021–2022

二零二一至二零二二
財政年度主席獻辭
The fiscal year 2021–2022 has allowed me to reflect on the 45 years Ocean Park has been operating.

Ocean Park has undoubtedly evolved in its presence and purpose. What began as a humble effort to offer visitors a place of thrilling family entertainment has evolved into an essential hub for conservation and education and a unique resort destination. I am genuinely proud of what we have achieved since Ocean Park’s opening on 10 January 1977.

While Ocean Park 45 years ago and today are very different, our roots remain steadfastly constant.

With conservation, education and entertainment as our pillars and an unwavering commitment to connecting people with nature, our journey over the past four and a half decades has made us part of Hong Kong’s social fabric and a top-rated tourist favourite.

二零二一至二零二二财政年度海洋公園開業四十五年，正好讓我思考公園運作今昔。
毫無疑問，海洋公園的角色和發展目標都隨著時間不斷蛻變。從起初作為一個為訪客締造繽紛家庭樂的娛樂地點，到現在發展成為保育及教育的重要基地，以及一個與別不同的度假勝地，公園自一九七七年一月十日開幕以來所取得的種種成就，實在令人驕傲。

縱使四十五年前的海洋公園與現時面貌大有不同，但我們的初衷始終如一。

建基於保育、教育及娛樂，公園致力將人與大自然緊密連繫起來，在過去四十五年的旅程中，海洋公園是香港社會發展不可或缺的一部分，亦成為深受旅客歡迎的景點。
Redefining our strategic purpose
As we forge ahead, however, the wide-ranging human, social and economic impacts of the COVID-19 pandemic have led to drastic shifts in our operations, visitor profiles and expectations.

The challenges and uncertainties necessitate a new way of thinking, a unique value proposition for Ocean Park, innovation, and agile responses to answer market needs.

我們的定位策略
在二零二一至二零二二財政年度，我們充分挖掘公園優越的地理位置，建立在康善生活和體驗環境的競爭優勢。我們又應用在保育及教育方面的專長，為孩子及家長提供傳統課堂以外的學習資源，滿足不斷在變的訪客需求。

重塑我們的定位策略
我們逐漸轉型成為一個全新類型的消閒及度假勝地，同時致力推動保育環境及支持生物多樣性，亦是全港最大、最好的自然「玩」教室。

The future strategy, developed in partnership with the Government, offers Ocean Park Corporation a solid blueprint to reorient its future direction as the continuing pandemic raises unpredictable new hurdles.

In fiscal year 2021–2022, we firmly established our unique advantage in wellness and adventure with curated experiences that made the most of our geographical location. These experiences, built on our conservation and education strengths, offered children and parents an alternative educational resource and addressed the needs of a changing visitor profile.

我們逐漸轉型成為一個全新類型的消閒及度假勝地，同時致力推動保育環境及支持生物多樣性，亦是全港最大、最好的自然「玩」教室。

We became a new type of leisure and resort destination, an enabler for the protection of our environment and biodiversity, and the best and biggest nature playground.
A new path

As I leave Ocean Park Corporation after serving on the Board for 14 years, I am confident we have the right foundations and people to realise the Corporation’s vision, transformation, and goals for a sustainable future.

I look forward to seeing Ocean Park Corporation follow its new successes and achievements in the years to come.

Lau Ming-wai, GBS, JP

新突破

水上樂園在二零二一年九月二十一日正式開幕，是二零二一至二零二二財政年度，以及我在主席任期內的工作重點。

坐落於露天閣，佔地約七十萬平方呎的水上樂園採用梯田式設計，依山而建，與大自然天衣無縫地融合，我們的團隊及項目夥伴攜手合作，克服重重困難，最終成功令水上樂園成為香港的一個地標。得到公眾各界的鼎力支持及正面評價，我們付出的努力絕對值得，亦成為我們一眾員工的難忘回憶。

水上樂園憑創意、創意、嶄新設計及卓越建築，榮獲由全球水上樂園行業的權威業界組織 World Waterpark Association 頒發 2022 年 Leading Edge Award 大獎，我深感自豪。

這個獎項鼓勵實在來得恰時。市民在防疫社交距離措施下渴望舒展身心，而水上樂園就成為城巿樂園體驗提升全新的層次。隨著我們繼續推進未來發展策略，我們期望水上樂園扮演的角色將日益重要。
MESSAGE FROM CHAIRMAN FOR FISCAL YEAR 2022–2023

二零二二至二零二三財政年度主席獻辭
Ocean Park Corporation is on a journey towards long-term sustainability, and I am excited to be part of this critical mission.

We have been navigating the ramifications of the COVID-19 pandemic for three consecutive fiscal years. Yet the future strategy for Ocean Park helps us ride the tide, renew our focus on our core strengths, and revolutionise how we operate to shape the organisation’s future.

As I take over the mantle as the new Chairman, it will also be my focus to steer the Board and staff team to take the needed actions, invest in the right resources, form new partnerships for the different new zones at Ocean Park, and seize new opportunities. The goal is to regain business momentum and emerge stronger from the pandemic and successfully implement the future strategy.

In the past 45 years, Ocean Park has never stopped creating value for the city. Through conservation and education endeavours, including animal care for precious species, veterinary practice and education, scientific research, wildlife rescue and rehabilitation, habitat conservation, in-park experiences, programmes serving schools and students, public engagement campaigns, collaborative efforts with government departments, and more, we have helped inspire positive change for the planet.

With the passage of the Ocean Park Corporation (Amendment) Ordinance 2021, the Park can now carry out functions and activities relating to recreation, education and conservation in and outside Hong Kong. Together with the talent and capabilities we have, an operational plan has been developed to better our existing initiatives and devise new initiatives and experiences to promote conservation and education beyond Ocean Park’s borders.

Change is the only constant. Therefore, Ocean Park Corporation must embrace new ideas, options, and operating models to fuel sustainable developments as the world recalibrates to a new normal following the pandemic. I am confident that we have the right team with the tenacity and commitment to make this change.

As Ocean Park transforms into a destination that focuses on conservation and education, grounded in nature and complemented by adventure and leisure elements to enhance visitors’ experience, the larger society will benefit from our efforts.

It is a privilege to chair the Board of Ocean Park Corporation. I want to thank all the staff, board members, trustees, business partners and visitors who supported the Corporation for another challenging year; and the former Chairman, Ming-wai, particularly, for his important contribution to propelling the Corporation’s transformation.

Paulo Pong Kin-yee, JP

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Paulo Pong Kin-yee, JP
CHIEF EXECUTIVE'S STATEMENT
行政總裁報告
This fiscal year represents my first year at Ocean Park Corporation. It is also my unique opportunity to guide a park with 45 amazing years of achievements along its transformation journey in this challenging time.

People matter

Having the right talent and skill mix drives business success. While the pandemic posed an ongoing challenge to our operations, we remained agile and turned the slowdown into productive use. Co-creation workshops were held as we upskilled our talent and developed entrepreneurial new business initiatives with our teams.

Due to the pandemic, Ocean Park’s 105-day and Water World’s 128-day temporary closure during fiscal year 2021–2022 saw our non-animal staff undergoing animal care and husbandry training to work in animal habitats. In addition, the new Emergency Zoological Operations and Conservation Staff Force offered an additional support pool for the Park. The staff also valued the cross-pollination of knowledge and greatly appreciated the work carried out by their animal colleagues.

We also refreshed our organisational structure to increase synergy between functions and better position us to fulfill the new remit under the future strategy.

CREATING THE FOUNDATION FOR A SUSTAINABLE FUTURE

奠定未來持續發展基礎

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以人為本

業務發展成功之道，在於擁有適合企業和具備多元技能的人才。當疫情不斷為企業帶來挑戰和危機，我們靈活應變，在市況淡靜時轉危為機。我們舉辦了多個工作坊，藉以提升同事技能，並與同事集思廣益，發展公司全新業務。

因疫情關係海洋公園在二零二一至二零二二財政年度休閑一百零五日，而水上樂園更休閑一百二十八日。休閑期間，我們培訓了從事非動物護理工作的員工有關照料動物的知識，讓他們可於動物館務工作。此外，新成立的緊急動物及保育隊伍亦為公司提供了額外支援，同事們樂於分享各自的專業知識，並鼓勵欣賞負責動物護理同事的工作。我們亦更新了公司團隊架構，加強各部门之間的協同效應，為推展未來策略，作好準備。
Creating new revenue streams

Imposition of inbound travel restrictions to contain the spread of COVID-19 continued to bring our tourist business to a virtual standstill. As part of our long-term strategy, we explored how we could further enhance our local visitor experience, revitalise park operations under the new normal, and make the best use of our existing assets.

To make the most out of our existing assets — both human and physical — we embarked on a new approach to lend the Park’s deep expertise and consulting services to businesses and other organisations. This enabled us to create revenue opportunities from eco-tours, landscaping, advisory service and pop-up stores outside our premises. Our jellyfish husbandry experience and technical excellence also helped other marine experience centres reach out to visitors, including the Cube O Discovery Park.

To better utilise our physical assets, we expanded business advertising opportunities to generate new revenue streams. For example, we partnered with advertisers to reach out to park visitors through our different rides and attractions. These proactive new business initiatives, coupled with the opening of Water World, brought the Corporation back to some growth momentum in fiscal year 2021–2022 despite an overall difficult year. We recorded a year-on-year revenue increase of 15.6% for the Park and 38.5% for Ocean Park Corporation as a whole, including both Ocean Park and Water World, while the year-on-year revenue per capita saw a growth of 21.2%.

Dialling up consumer engagement

With the pandemic expediting consumers’ and enterprises’ digital transformation, we also went full force into digital to connect with our consumers in new ways. For example, consumers could now engage with us through our e-shop, WhatsApp store, and even the metaverse.

We recognise we couldn’t achieve our goals on our own. So, we focused on creating a solid partner ecosystem. These efforts led to new engagement and collaboration opportunities, including the Countdown in Nocturnland at Ocean Park and the Hot Wave Party at Water World. Our new operating model based on pay-as-you-go during Christmas and Halloween also successfully drove interest and visitations.

Visitors had a chance to experience the Park overnight with our popular glamping programmes. Meanwhile, music from rising local artists and orchestras permeated the Park and kept visitors entertained at the Applause Pavilion. According to our survey, 89% of respondents gave their overall experience at Ocean Park top three ratings and loved what we created for them.

讓消費者全情投入

疫情加速了消費者及企業的數碼轉型，所以公司亦決定全速數碼化，以創新方式與消費者保持緊密聯繫。例如我們開設電子商店和WhatsApp商店，以及與消費者在元宇宙互動。

夥伴的支援對公司發展甚為重要。我們銳意發展穩定的合作伙伴生態圈，創造全新合作機會及項目，例子包括海洋公園「夢幻仙境倒數夜」和水上樂園「HOT WAVE」水上音樂派對。我們在聖誕節及萬聖節期間採用自選付費體驗這個全新營運模式，亦成功吸引更多關注，帶動入場人數。

訪客亦可透過廣受好評的特色營運項目，在海洋公園度過不一樣的晚上。本地新晉音樂人及管弦樂團的悠揚悅耳音樂更傳播公園每個角落，讓訪客在「慶豐年」中盡情享受。我們的調查顯示，高達百分之八十九的訪客給予海洋公園整體體驗高於三位數評分，反映訪客十分喜愛這些創新體驗。
Reaching beyond the Park

From our inception, Ocean Park does not exist in isolation. As the pandemic continued to loom, we made extra efforts to give back to the community.

In line with our sustainability and conservation commitment, we ran free conservation and education programmes for children at home to provide an alternative channel for edutainment, especially during the fifth pandemic wave. Our volunteers helped collect rubbish and keep Hong Kong’s countryside and beaches waste-free.

Our collaboration with a shopping mall to provide and maintain organic crops at the mall was especially noteworthy. We also worked with them to organise animal outreach services such as Get Closer to Animals, allowing potential visitors to have a deeper understanding of the animals at the Park.

We also laid the foundations for the launch of marine tourism in the next fiscal year. The wide array of education programmes will showcase to participants the unique coastline created by the force of nature and uncover the history behind the southern gem of Hong Kong. The initiative will further strengthen our conservation and education efforts outside the Park.

Together, these programmes signal the beginning of our concerted approach to make the Park more than a destination for entertainment. We are adding purpose while aligning with our renewed focus on conservation and education under our future strategy.

Ivan Wong Chi-fai

Re-energising for a sustainable future

After 45 years of park operation, we have now begun a new chapter under the future strategy, which aims to allow the Corporation to play to our strengths and engage visitors and the community in new ways.

I want to take this opportunity to thank our colleagues for their continued efforts and encourage all team members to grasp the opportunity to show our spirit of innovation. With our passion for fusing conservation and education with entertainment, we look forward to expanding the reach and impact of our work to serve Hong Kong for generations to come.

While the macroeconomic challenges were immense, they also brought everyone in our organisation together, and we chart forward as one team.

This will matter even more as Ocean Park Corporation looks to create a sustainable business model in a future filled with uncertainties but brimmed with opportunities.

Ivan Wong Chi-fai
OUR AWARDS
我們的獎項

Marketing and Communications Awards
市場推廣及傳訊獎項

Ocean Park
海洋公園

MerComm Inc. 2022 International ARC Awards
MerComm Inc. 2022 ARC 國際年報大獎獎項

• Grand Award
榮譽大獎
Cover Photo/Design 封面照片 / 設計

• Gold 金獎
Cover Photo/Design: Non-Profit Org. — Tourism, Conservation & Education 封面照片 / 設計：非牟利機構 — 旅遊、保育與教育

• Gold 金獎
Interior Design: Non-Profit Org. — Tourism, Conservation & Education 內文設計：非牟利機構 — 旅遊、保育與教育

• Bronze 銅牌
Written Text: Non-Profit Org. — Tourism, Conservation & Education 寫文：非牟利機構 — 旅遊、保育與教育

Marketing-Interactive DigiZ Awards 2021

• Best Video/Live Streaming Campaign — Silver 最佳影片 / 直播活動銀獎

METROPOP 15th Anniversary Award Ceremony
METROPOP 15 周年「探索·新活主義」慶典

• Theme Park Brand of Green Education and Conservation 創 Green 教育及保育主題公園品牌

Ohpama Parents’ Favourite Brand Award 2021
Oh 爸媽最愛品牌大獎 2021

• Parent-friendly Theme Park 親子主題樂園

Design Awards
設計獎項

Hong Kong Designers Association Global Design Awards 2021
香港設計師協會全球設計大獎 2021

• Design Clientele Award — Excellence 最佳設計客戶類別優異獎

Guest Services Awards
遊客服務獎項

Hong Kong Association for Customer Service Excellence — HKACE Customer Service Excellence Award 2021
香港優質顧客服務協會優質顧客服務大獎 2021

• Field & Special Service Gold Award 卓越顧客服務項目金獎
Whiskers Village/Fun Experience Team 威威村莊

• Theme Park Brand of Green Education and Conservation 企業社會責任及可持續發展獎項

Corporate Social Responsibility, Sustainability Awards

HKSAR Government Environment Bureau
香港特別行政區政府環保局

• Certificate of Appreciation — 在商界貢獻環保行動的嘉許狀

School of Nursing, The University of Hong Kong
香港大學護理學院

• Breastfeeding Friendly Community Initiative Excellent Quality Award 母乳友善社區計劃優質服務大獎

Hong Kong Management Association

• Certificate of Excellence 香港可持續發展大獎

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

• 15 Years Plus Caring Organisation Logo 連續十五年或以上獲頒「同心展關懷」標誌
CONSERVATION AND EDUCATION
保育及教育工作
Conservation and education are the cornerstone of the future strategy for Ocean Park. Ocean Park Corporation has always strived to advocate conservation and education across its activities. In the past fiscal year, both pillars took on a new meaning as we continued to strengthen Ocean Park’s role in conservation education, increase public awareness of conservation matters and motivate people to join in.

Our efforts to turn Ocean Park into the Biggest and Best Nature Playground during the pandemic allowed us to bring the value of nature conservation to the future leaders of Hong Kong, motivating many of our young minds to embrace conservation actions in their daily lives.

We also continued to use our professional knowledge to maintain our animal ambassadors' well-being and help safeguard Hong Kong’s natural treasures.

<table>
<thead>
<tr>
<th>Wildlife Rescued or Confiscated</th>
<th>Number</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sea turtles</td>
<td>5</td>
</tr>
<tr>
<td>Hard corals</td>
<td>27</td>
</tr>
<tr>
<td>Giant clams</td>
<td>7</td>
</tr>
<tr>
<td>Napoleon wrasses</td>
<td>3</td>
</tr>
<tr>
<td>Reef fish</td>
<td>108</td>
</tr>
<tr>
<td>Invertebrate</td>
<td>1</td>
</tr>
</tbody>
</table>

From 1 July 2021 to 30 June 2022

Wildlife rescued or confiscated by the Agriculture, Fisheries and Conservation Department or the Customs and Excise Department put under Ocean Park’s care 

由漁農自然護理署或海關拯救或充公而交予海洋公園照顧的野生動物
Ocean Park’s joint operations with Ocean Park Conservation Foundation, Hong Kong and the Agriculture, Fisheries and Conservation Department

海洋公園與香港海洋公園保育基金及漁農自然護理署的聯合行動

Animal ambassadors in the Park

公園動物大使

Research efforts in numbers

研究數字一覽

Reaching excellence in husbandry

卓越的動物護理

The Park has remained committed to giving the best care to our animal ambassadors. Over the years, we have learned from our experience and shared our knowledge with other organisations. This exchange of knowledge and our deep expertise have helped us give specialised care to the various species that call Ocean Park their home.

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Giant pandas highlight the Park’s expertise

Ying Ying and Le Le were in the news as Ocean Park celebrated their 16th birthdays in August 2021. Coupled with the Park’s past experience in taking care of An An and Jia Jia, the longest-living male giant panda and female giant panda under human care respectively, we have successfully established a strong base for panda conservation and offered a vital knowledge repository for other panda care facilities.

A different dolphin perspective

During fiscal year 2021–2022, visitors were able to learn about dolphins from a different perspective when Ocean Theatre was transformed into Dolphin Explorations. The new experience enabled them to get closer to these popular marine mammals and their sea lion counterparts.

Celebrating the Tiger Year

The Park ushered in the Year of the Tiger with 45 newborns. The little ‘tigers’ included 25 penguin chicks, which emerged from their shells at South Pole Spectacular, and 20 seahorses at The Grand Aquarium. The baby animal ambassadors underlined the substantial efforts made by our animal husbandry team to provide conducive environments for reproduction.

At Giant Panda Adventure and The Hong Kong Jockey Club Sichuan Treasures, the giant pandas and red pandas celebrated the Chinese New Year with specially-made spring festival treats and custom-designed lunar new year cakes. Ocean Park invited the public to visit the newborns and used the occasion to reinforce green practices, such as minimising the use of fresh water and disposable plastics.

動物大使喜迎虎年

公園熱烈歡迎四十五個在虎年於園內誕生的新生命，當中包括在「南極奇觀」破殼而出的二十五隻企鵝，以及「海洋奇觀」的二十隻海馬。這些初生的動物大使反映我們的動物護理團隊不遺餘力，在公園建立有助動物自然繁殖的環境。

居於「大熊貓之旅」及「香港賽馬會四川奇珍館」的大熊貓及小熊貓伙伴，享用各種特別的賀年菜式及年糕慶祝新春。海洋公園亦邀請公眾探望各位新生動物大使，同時藉此機會宣傳在日常生活細節中实践環保，例如盡量節約用水和減少使用即棄塑膠物品。
Ambassadors go digital

Our animal ambassadors went digital this year on Ocean Park’s Facebook and Instagram. The effort allowed the Park to sustain interest, even during the pandemic. Apart from raising overall interest and awareness, the novel approach enabled visitors and animal lovers to interact with different animals anytime anywhere.

Ocean Park’s top 10 social media animal stars

這些動物明星吸引了超過23,000,000觀看人次！

- walruses 海象
- giant tortoises 大象龜
- pandas 熊貓
- sea lions 海獅
- penguins 企鵝
- dolphins 海豚
- kinkajous 蜜熊
- meerkats 狐獴
- seals 海豹
- otters 水獭

海洋公園十大社交媒體動物明星

我們的動物大使今年更透過海洋公園的 Facebook及Instagram專頁走進數碼世界，在疫期期間，繼續吸引公眾對動物的興趣。除此之外，這個新穎的溝通方式亦可讓訪客及動物愛好者，隨時隨地與不同動物大使互動交流。
Advocating the value of nature
During fiscal year 2021–2022, we paid extra attention to combining physical and virtual dimensions to ensure that our efforts in promoting the role of humans in safeguarding nature could reach different demographics and locations. More than 3.2 million people participated in our various education initiatives inside and outside the Park in the year. We also reached out to some 470,000 students through local schools as well as digital and other media. 712 people from local corporates participated or partnered with us on those initiatives. Our efforts laid a solid foundation for future growth when overseas visitors return.

宣揚大自然的價值
在二零二一至二零二二財政年度，我們特別注重結合實體及虛擬世界，務求把保護自然的工作，推展到不同類型的和不同地點的受眾。期間共有超過三千二百萬人次參與園區內外的教育項目。我們亦透過學校、數碼媒體及其他媒介接觸了近四十七萬名學生，並合共有七百一十二個來自本地企業的人士參與公園的教育課程或與我們合作開辦有關課程。我們的努力為未來發展打好穩固的基礎，以迎接海外旅客再次來臨。

Education reach at a glance
教育數字概覽

<table>
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<th>3,218,000</th>
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<td>people from various sectors participated in educational initiatives inside or outside Ocean Park</td>
<td>people from the general public</td>
<td>people from local corporates</td>
<td>students from local schools</td>
</tr>
</tbody>
</table>

來自不同界別人次參與海洋公園園區內外的教育項目

From 1 July 2021 to 30 June 2022
Redd fascinates kids online and offline
Following the success of the launch of Redd’s Nature Play Party YouTube Channel in the previous fiscal year, we continued to produce more engaging content in fiscal year 2021–2022. The diverse programmes helped children learn and play at any time, and become a major resource channel for schools and parents. The Park created in-park installations and distributed education kits using the same themes to drive better synergy. The blend of offline and online strategies helped raise overall interest and brought engagement to a new level.

小紅熊遊走線上線下
迷倒小朋友
「小紅熊 Redd’s Nature Play Party》YouTube 教育頻道上一財政年度推出後旋即取得驚人成績，在二零二一至二零二二財政年度我們繼續致力製作更多具吸引力的內容。多元豐富的節目讓孩童在任何時間都可以邊玩邊學，而這個教育頻道亦成為學校及家長取材的重要渠道。公園更在園內增設各種特別佈置及派發教育工具包，使用相同主題以發揮更佳協同效應。結合網上及線下的策略不但提升孩童的學習興趣，而且更把互動性提升至更高水平。

The Redd factor
小紅熊的影響力
Redd’s Nature Play Party YouTube Channel 小紅熊教育頻道

115 videos produced 影片
10,300+ subscribers 訂閱
10,200,000+ cumulated views (since Feb 2020) 累積瀏覽次數 (由二零二零年二月起計)

5 outdoor Explorer Stops, led by Redd in the Park, inspired kids to make good use of their five senses to explore nature 戶外探索站，由小紅熊帶領小朋友以五感探索大自然

51 freely downloadable Redd’s Activity Kits for parents and kids to continue the learning journey after watching the YouTube videos 小紅熊活動教材套，讓家長和小朋友免費下載，作爲欣賞 YouTube 短片後的延伸學習活動

115,100+ Redd and the Nature Guardians educational kits were distributed for free to around 1,000 local kindergartens 小紅熊和自然守護隊》教材套 免費分發至約一千間本地幼稚園

Inside and outside the Park 園區內外

From 1 July 2021 to 30 June 2022 由二零二一年七月一日至二零二二年六月三十日
Early summer retreat for young minds

Due to the fifth wave of the pandemic, local schools had to advance the beginning of their summer break to March 2022. Ocean Park launched a series of fun online learning programmes for young children in March and April 2022 as an agile response to the sudden change in school schedules.

Children aged five to eight, who were at home during the suspension period of face-to-face classes, joined the interactive magic class "Mali Mali @Home!" via Zoom and experienced a virtual tour led by Ocean Park's education ambassadors. Professional magicians used magic tricks to draw the children's attention to the key messages, explain the benefits of upcycling, and arouse their interests in magical performance through their five senses. Children were engaged by the ambassadors through live polls on fun animal facts and sharing of short videos on their discovery journeys through WhatsApp.

The Park also worked with Sino Group and its philanthropic arm, Ng Teng Fong Charitable Foundation, to bring online learning activities to 10,000 children aged three to eight from underprivileged families. The four-week inclusive course introduced biodiversity and knowledge about animals with contents drawn from the interactive technology experience hub Explorer R and its workshops. The course helped nourish the minds of those children during the suspension period of face-to-face classes.

Virtual Easter adventures at Explorer R

Ocean Park brought the popular Explorer R attraction into everyone's home during Easter with a series of free interactive virtual programmes on Zoom. Children aged two to eight years investigated animal features and local biodiversity with Ocean Park's education ambassadors.

It included Ninja in Nature, where a native English-speaking educator brought children aged two to three years on a virtual adventure to explore the story of local amphibians and learn about Hong Kong's unique cascade frogs. The Detective Challenge programme turned children aged four to five into young Sherlock Holmes. They examined animal body parts at the research desk and searched for clues to solve the mystery of the lost Golden Observer Tool. Children discussed their next steps through live polls and virtually followed the educators to search for more clues in various animal habitats.

The Voyagers–Animal Adaptation programme tested children aged six to eight on their knowledge of Hong Kong biodiversity through a live online quiz. They also had the chance to virtually visit Explorer R and create AI SuperAnimals to learn more about our local animals.
Exploring nature wonders at the Southside

Hong Kong families came closer to nature when we combined Zoom virtual tours and guided physical visits to uncover what makes Hong Kong’s Southside unique.

The Nature in Panoramas—Above and Below the Southside Waters programme saw families with children aged six and above having a taste of the charm of the Southern District from a fresh angle. Participants took a tour of the Aberdeen Typhoon Shelters by sampan, experiencing life in the past in a traditional fisherman’s houseboat and immersing in the natural beauty of the Southern District’s secret garden at the Aberdeen Country Park.

Children aged eight and above, together with their parents, saw the wild side of Lamma at the all-new We Wild Adventure Day Camp. The one-day eco-tour at the YMCA Lamma Island Outdoor Centre began with We: Wa Dance, raising the children’s energy to a new high. They then learned to construct a raft from raw materials, start a fire to experience chicken cooking, and navigate a map to find treasures in the wild on Lamma Island.

Own Your Stage at the Ocean Park Whiskers Village saw children aged five to eight exploring the world of magic, mastering reusable items from nature and their everyday lives and becoming more confident and presentable.

Besides, the popular Sea Land Expedition Seasonal Adventure came back with a strong education angle. Children aged four to 11 became architects, journalists, archaeologists and other roles to uncover mysteries of nature. It allowed them to observe animal habitats, behaviours and body features closely.

探索南區的自然奇觀

海洋公園結合 Zoom 製作虛擬旅程及實體旅程，讓參與的香港家庭親入大自然，發掘南區的獨特之處。

「自然全體驗－南區森海遊」讓一眾家長及六歲以上的孩童，以全新角度感受南區的迷人魅力。參加者乘坐舢舨暢遊香港仔避風塘，並可到訪傳統家船，體驗水上人家的起居飲食。行程亦包括窺探南區的秘密後花園－香港仔郊野公園，感受大自然之美。

八歲以上的小朋友則可與家長一起參加全新推出的「威裡村莊－野外鏡子日記」，探索「狂野」的南丫島。於香港基督教育年會南丫島戶外活動中心舉辦的一天野外鏡子日記以「WE WA舞」開闢序幕，令參加者開心情緒高昂。隨後大家更運用原材料製作竹筷，一試生火烤雞，以及學習利用地圖和指南針在南丫島尋找寶藏。

於海洋公園「威裡村莊」登場的「小村民・大舞台」則讓五至八歲孩童探索魔術世界，以及從大自然和日常生活中尋找可回收物品作素材練習魔術技巧，從而變得更自信及更善於表達。

此外，深受歡迎的「海陸大遊歷夏日歷險課程」亦以強助教育元素強勢回歸。課程讓四至十一歲小朋友化身為建築師、記者及考古學家等角色，透過遊走領觀察自然生態、認識各種動物習性及特性。親身揭開大自然的神祕面貌。

Full STEAM ahead to the future of education

Apart from our efforts in conservation and conservation-related education, enhancing STEAM education in Hong Kong is another priority of the Park. In addition, Ocean Park implemented many exciting programmes leveraging the Park’s unique environment and landscape.

Cable changing workshop

While most of our education programmes focused on nature and conservation, we took the opportunity to highlight the science behind our operations. The Cable Changing Workshop, which highlighted our efforts in changing lines for our cable cars, grabbed strong interest among budding engineers and their families. The full-day workshop also offered a behind-the-scenes look into our daily operations. It provided an ideal opportunity to learn how to operate our most iconic attraction and get it ready for visitors.

引领未来的全面 STEAM 教育

除了推動保育及與保育相關的教育外，加強香港的 STEAM 教育是公園另一項重點工作。我們亦利用了公園獨特的環境及地貌形態，開設內容精彩的課程。

登山纜車纜索更換工作坊

雖然公園大部分的教育活動以保育大自然為主，但我們亦藉著不同機會，介紹公園運作背後的科學及專門技術。「登山纜車纜索更換工作坊」，激發小小工程師及他們家人的興趣，吸引他們留意更換纜車纜索的工作。全日的工作坊中亦展示了我們日常營運的幕後花絮，讓參加者可以把握這個難能可貴的機會，了解公園最具標誌性的景點是怎樣運作及做好接待訪客的準備。
Nurturing nature caretakers and future leaders
The Park is a valuable resource for research and technical expertise on animal sciences and conservation. Combined with our education efforts under the future strategy and our commitment to promoting STEAM education, we are grooming future minds to become caretakers of Hong Kong’s unique flora and fauna.

These efforts will matter as Hong Kong may face new ecological challenges in the future. It will be up to our future leaders to find creative solutions and transform challenges into opportunities so we don’t lose our unique natural heritage.

Learning during the COVID-19 pandemic
新冠疫下學習不停步

- 9 online education programmes
  網上教學活動
- 14 online Explorer R workshops
  探索號 R 網上工坊
- 4 free preview sessions
  免費試玩課程
- paid sessions
  收費課程
- 16 live Zoom sessions featuring modified content from the Explorer R workshops
  參照探索號 R 工作坊而設計的網上課程

The Ocean Park STEAM Students Competition 2022, mostly conducted online, was joined by 海洋公園STEAM學生比賽2022，主要透過網上進行，共有

- 47 teams from primary schools
  小學隊伍
- 49 teams from secondary schools
  中學隊伍參加

ANIMAL VITAL STATISTICS
動物統計數字

<table>
<thead>
<tr>
<th>Number of Animals</th>
<th>Mortality Period</th>
<th>Number of Animals</th>
<th>Mortality Period</th>
<th>Number of Animals</th>
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<td>65</td>
<td>80</td>
<td>408</td>
<td>382</td>
<td>79</td>
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</tbody>
</table>

Notes:
1. For births included 227 parakeet pigeons, 2 bristled pigeons, 2 southern rock pigeon, 1 Indian imperial pigeons, 1 spotted dove, 1 Barn-crowned laughing thrush, 2 yellow-stilled flies, 4 red-tailed tortoises, 3 blue-footed oystercatcher, 4 golden plover, 3 green backed shelduck, 17 red-shafts, 10 black-bellied whistling duck, 10 yellow warblers.
2. The Park’s other acquisitions included 216 donated to the Park, and another 125 fish acquired through purchases and collars, while 5 fish were added as part of stock adjustment.
3. There was a mark minimal mortality of a spotted seal with Reason unrecorded. The 3 terrestrial mammal mortality included 2 red-backed squirrel due to skin, peritonitis and disseminated tuberculosis and 1 marten due to intestinal obstruction.
4. A total of 256 birds mortalities were recorded, including 16 birds comprising ages that had reached or exceeded the maximum for their species or at an unknown age that was assumed during the closure of the former Tai Po Waterway or arrival at the Park at an unknown age. The rest of the bird mortality comprised of 6 (3 imperial pigeons, 2 gentoo penguin chicks, 1 spotted dove and 1 Barn-crowned laughing thrush) which died prior to one month of age due to infection, trauma, starvation, poisoning and unknown mortality cause of death. 224 crooked beak thrush beetle due to starvation, hypothermia, predation and unknown mortality cause of death. 22 crooked beak thrush beetle due to hypothermia and living penguin due to cardiac arrest. There was 1 triple mortality of a Chinese top knot stork with unknown mortality. A total 231 croaked mortality in which 18 live animal, including 5 pigeon, 3 red-footed oystercatcher and 2 red-winged starlings, which died due to factors including severe, disease, euthanasia and unrecorded cause of death.
5. Other disposals included the donation of 6 Asian small-clawed otters, 2 great sundaes, 1 edomys parent, 1 large-tailed shrew, 2 longish beakbeaks, 1 yellow-throated bel cherished, 2 Asian golden weaver, 4 white-fronted duck, 1 longish beakbeak, 1 Asian golden weaver, 2 Asian golden weaver, 4 white-fronted duck, 1 red-throated shelduck, 1 newt, 1 newt, 1 newt, 1 newt, 1 newt.
6. Additional 119 mortalities due to unknown reasons include 119 mortalities due to unknown reasons.

Ocean Park’s Animal Collection 2021–2022
海洋公園動物統計

1 July 2021 to 30 June 2022
2021–2022
ENTERTAINMENT & HOSPITALITY
無窮娛樂・熱情款待
In fiscal year 2021–2022, we continued to create new experiences with even more exciting activities and special offers, keeping visitors entertained in various ways.

二零二一至二零二二財政年度，我們繼續以更精彩的活動及多款驚喜的專享優惠，為訪客提供全面的娛樂體驗。

Water World adds splash-filled adventures

The highly anticipated Water World opened its doors to the public on 21 September 2021. Blending into the natural terrain of Tai Shue Wan, Water World is the first all-weather year-round water park in Asia to be built along a hillside facing the sea. Visitors can fully embrace nature while they enjoy a relaxing water experience or challenge themselves to an exhilarating water adventure.

Water World features 27 indoor and outdoor facilities across five theme zones for visitors of all ages. Those looking for an adrenaline rush had wild water rides waiting for them at the Torrential River. Rainbow Rush, presented by The Club, saw adventurers testing their speeds on an eight-lane, 17-metre slide in rainbow colours, while Hong Kong’s first-ever indoor surfing simulator, Surf Striker, enabled surfing enthusiasts to catch the waves at Water World all year round. Overall, our visitors were enthusiastic about the brand new rides and experiences designed for diverse tastes and expectations.

水樂園的激浪冒險體驗

全城熱切期待的水上樂園在二零二一年九月二十一日正式開幕。水上樂園是亞洲首個全年、全天候開放的臨海水上主題樂園，設施依山而建，與大嶼山的自然環境融為一體。訪客完全置身大自然之中，享受浸没水中的悠閒體驗之餘，又可挑戰各種刺激的水上玩樂設施。

水樂園的五大主題區域共二十七個室內及戶外設施，帶衆適合不同年齡訪客的娛樂體驗。愛撲激浪的訪客可以在懾欒激流挑戰由The Club呈獻的「八彩激流」，八條十七米高的彩虹色滑水道，带领游客体验同呼吸共命运的极速旅程；而在室內設施中，衝浪體驗場「激浪先鋒」，則讓衝浪愛好者全年全天候在水上樂園飽覽身身海浪。所有全新的水上玩樂設施都經過精心設計，滿足不同口味和期望的訪客，獲得大家熱烈反應。

Strategic partnerships made big waves at Water World’s opening. Manulife Hong Kong’s mega indoor wave pool Horizon Cove quickly became an iconic feature at the water park. Monkey Tree English Learning Center became the primary sponsor of Whiskers’ Splash. The collaboration saw young adventurers learn through unique water play experiences. Meanwhile, the partnership with Klook made the booking experience hassle-free. Adventurers could purchase admission tickets, Splash Passes, Vortex! Express Pass presented by Klook, and even rent lockers and cabanas in one go. These partnerships helped elevate the entire visitor journey, and we expect to strengthen our offerings through further collaborations in the time to come.

An ocean of extraordinary experiences

As a premier international resort and leisure destination, Ocean Park spent great effort and used creativity to uplift the in-park experiences, expanding from the real world into the virtual one.

隨著水上樂園開幕，我們亦獲多個策略合作夥伴支持，激發一波又一波的驚喜。宏利香港呈獻的全天候巨型室內造浪池「天海灣」，迅即成為其中一個最具代表性的水上樂園玩樂設施。英文教育中心Monkey Tree是「威威水地帶」的第一個贊助商，為年輕探險家提供獨一無二的水中玩樂和學習體驗。與此同時，水上樂園亦與Klook攜手，進一步簡化訂購門票流程，讓訪客可一站式訂購及優先使用特定遊樂設施的「水上通行證」和「Klook獨家：急流旋渦快證」，以及租用儲物櫃和度假風小屋。這些合作把整個體驗流程提升至更高水平。未來，我們將與一眾合作夥伴加深合作，共同打造更多優質的玩樂體驗。

不一樣的多元體驗

作為國際級度假及休閒勝地，海洋公園一直不遺餘力提升遊客遊園體驗，並強調「親近」，將體驗由實體世界延伸至虛擬世界。
New Normal • New Hallow

Ocean Park reimagined its annual Halloween Fest with the New Normal • New Hallow. It held a 20 Years of Horror exhibition at the Applause Pavilion, where visitors saw amazing costumes that helped bring the visual theatrics of Halloween Fest to life. 23 designs in Chinese, Japanese, Mexican and western styles, and an immersive set featuring replicas of Japanese torii gates and the Chinese underworld captivated the audience.

Jack O’Lantern visited the Waterfront Plaza, which was filled with pumpkins. Visitors who wanted to be part of the thrills had the opportunity to solve Old Hong Kong’s Murder Mysteries. Frightening characters of all descriptions swarmed the Park, offering an interactive adventure, while the Forbidden Rainforest Treasure Hunt saw visitors sneaking behind canibals to hunt for missing treasures. A unique Supernatual Ghost Tour gave visitors a chance to get on an abandoned thrill ride while a spooktacular light show, Shadows in the Dark, kept them at the edge of their seats. Thematic food delicacies and a glamping package extended the fun throughout the night.

Wellness in the park

Ocean Park’s popular Green Staycation returned during early winter with Ocean Park x HSBC Life Well+ Green Staycation programmes. These were an instant hit, with residents looking for some mental break during the pandemic while appreciating the Southern District’s amazing nature.

Yoga enthusiasts stretched their bodies and minds during the Yoga Vogue around the Park while hiking lovers explored surrounding secrets and saw stunning land and seascapes around the Park environs. A time-limited Starry Summit Yoga Glamping programme also provided the participants a unique opportunity to practise yoga day to night under the starry skies!

在公園享受身心靈健康

備受各界歡迎的「海洋公園套票遊」，於初冬以全新的「海洋公園 x 運慶保發Well+ 套票遊」系列震撼歸來。項目一推出後旋即風靡全城，讓訪客即使在疫情下亦能享受心靈震靜，同時欣賞南區的壯麗景致。

「森動瑜伽」讓瑜伽愛好者在海洋公園不同角落放鬆身心，而限定愛好者更可在公園近觀獨有景色及飽覽海天一色。時限推出的「瑜伽 星夜高峰 Glamping」為參加者提供難得機會，讓他們在迷人星空下鍛鍊瑜伽。
Christmas Actually
With lowered travel intention due to the pandemic, Ocean Park decided to bring a European Christmas to town. So over the Christmas and New Year period, residents had a chance to taste and savour the enchantment of a European-style, Instagram-worthy Christmas market with all its festive sights and sounds at the Park, while enjoying performances by local schools.

The merry mood at the Christmas Alley in the Park’s Waterfront Plaza and beautiful snowflakes set the festive spirit. More than 40 brands, ranging from European and Asian to local ones, took part to delight the visitors with festive décor, accessories, handicrafts, home furnishings, toys, skincare products, gourmet delicacies, and lots more. Magic maestro Louis Yan captivated the audiences with his collection of jaw-dropping illusions, stunts, and interactions at Louis Yan Magic Viva. Meanwhile, Yan’s team at the Magic Studio taught children how to do magic, and the Animal Christmas Arts & Crafts and Christmas Florist workshops offered a taste of creating ones’ own Christmas decorations.

Summer specials
Visitors also had the chance to bid farewell to Ocean Park’s iconic rides, the Abyss, Mine Train and Raging River, before they were retired. The Park also premiered the Summertime SINGphony, an event organised with the full support of the Southern District Council and The Warehouse Teenage Club.

Engaging visitors virtually
Ocean Park celebrated its 45th anniversary by entering into the world of metaverse. Our partnership with The Sandbox, a subsidiary of Animoca Brands, helped architect novel digital entertainment experiences in the virtual world of non-fungible tokens (NFTs) and gaming. The metaverse offered another dimension to the Park and helped bring visitors closer to the Park with unprecedented interactive experiences beyond the physical plane.

炎夏中的特備環節
訪客依依不捨綿溫暖的三週重點活動，包括「極速之旅」、「滑浪飛船」及「極速飛車」。公園亦舉辦了由南區議會及蒲田青少年中心全力支持的「夏日SING樂室」。

與訪客在虛擬世界互動
海洋公園以進入元宇宙，作為慶祝四十五週年重頭節目之一。我們與Animoca Brands旗下的The Sandbox成爲合作夥伴，在虛擬世界透過非同質代幣（NFT）資產及遊戲，鍛鍊孩子數碼娛樂體驗。元宇宙以嶄新方式拉近了公園與訪客的距離，以及提供前所未有的互動體驗。
The big comeback
When Hong Kong started to relax its social-distancing measures gradually in April 2022, Ocean Park took the opportunity to welcome visitors back to wind down with great discounts and offerings while they met the animal ambassadors and explored the rides. Residents with ‘45’, ‘4’ or ‘5’ on their HKID cards enjoyed 20 to 50 percent discounts on admissions at both parks as part of the 45th anniversary promotions. Those looking to sleep under the stars got their wish when the Park brought back Starry Summit Glamping.

Water World reopened with new fantastic offers for adventurers. The reopening came just in time for residents looking for endless water-filled fun in summer.

Celebrating Hong Kong’s momentous Olympic effort
Ocean Park and the Sports Federation & Olympic Committee of Hong Kong, China marked the territory’s historic medal tally at the Park. We co-organised the Hong Kong, China Olympic Delegation Ocean Park and Water World Fun Days.

During the fun day at Ocean Park, the athletes had a chance to show their talent in front of a vast and cheering crowd. Hong Kong table tennis delegates Lee Ho-ching, Doo Hoi-kem, Wong Chun-ting, Zhu Cheng Zhu, and Ho Kwan-kit joined badminton mixed doubles duo Tang Chun-man and Tse Yin-suet, and triathlon athlete Oscar Louis Coggins and his coach Andrew James Wright, to demonstrate their table tennis skills.

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The adventure only gets better
While the pandemic posed challenges to us in providing the best entertainment experiences to visitors, the ingenuity and creativity of the staff prevailed. Their collective effort saw residents visiting the Park and its environs to relax while offering their children the mental and physical stimulation they needed.

The resilient spirit will be vital as the Park continues to pursue its future strategy. We will continue to use our deep roots in conservation and education to introduce more experiences and edutainment while giving visitors a unique and fun experience.
SUSTAINABILITY REPORT
可持續發展報告
Environmental, Social and Governance (ESG) started to gain popularity and traction when it was first mentioned in ‘Who Cares Wins’, a joint initiative report published in 2004 by financial institutions at the invitation of the United Nations. Ocean Park Corporation has incorporated ESG concepts throughout its organisation to build a sustainable future through its efforts in underpinning the ecosystem of conservation, and its operational management system with the environment at its core. The integrated management framework instructed by the Sustainability Leadership Team and its seven subgroups has always maintained stringent measures to ensure accountability, transparency, and integrity with the scope of sustainable management practices to achieve the ultimate ESG goals. Also, the Enterprise Risk Management (ERM) system has been placed to ensure systematic reviews and proactive management of risks associated with the Corporation’s operations.

環境（Environmental）、社會（Social）及管治（Governance）概念，簡稱ESG，於二零零四年在聯合國邀請金融機構聯合撰寫之《Who Cares Wins》報告初度發表後，開始備受關注。海洋公園公司早已把ESG概念融入整個企業架構，透過支持各項保育生態系統的工作及以環境為核心的營運管理系統，構建可持續未來。

由可持續發展領導團隊及旗下七個專責小組負責領導的綜合管理框架，貫切前瞻方針，以確保在可持續發展管理的範疇，堅守問責、具透明度及誠信原則，從而達致終極的ESG目標。同時，企業風險管理系統一直確保公司能以系統化方式評估和積極管理與營運相關的風險。
Environmental leadership

Ocean Park aims to connect people with nature and guide their understanding on how to reduce our impact on the environment. As a role model, we are proud of our wide range of actions that minimise the impact of our daily operations to the environment, including reducing our carbon footprint, reducing and recycling of waste, minimising pollution and eliminating environmental hazards through concerted efforts, and green procurement of food and beverage ingredients.

環保先鋒

海洋公園旨在將人與大自然緊密連繫起來，讓公眾明白如何減低對大自然的影響。我們致力成為社會的楷模，透過各種行動把日常營運對環境造成影響減至最低，當中包括減低碳排放、減少和循環再用廢物、減少污染，消除各種環境公害及以環保採購方式購入餐飲原材料。

Recycling effort by Ocean Park

海洋公園資源回收概覽

<table>
<thead>
<tr>
<th>Paper, metal, plastics, glass and fluorescent lamps and tubes (kg)</th>
<th>2020–2021</th>
<th>2021–2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>56,072</td>
<td>71,345</td>
<td></td>
</tr>
</tbody>
</table>

The above figures do not cover Water World.

Ocean Park’s effort in minimising carbon emissions

海洋公園減少碳排放成效

<table>
<thead>
<tr>
<th>Carbon emissions (tonnes)</th>
<th>2020–2021</th>
<th>2021–2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>47,178</td>
<td>46,881</td>
<td></td>
</tr>
</tbody>
</table>

The above figures do not cover Water World.
Measures on retail and catering front to mitigate environmental impact
於零售及餐飲業務中減低對環境影響的措施

FSC packaging 森林管理委員會認證包裝
Retail stores use environmental-friendly material packaging and strive for minimising wastage.
零售店使用環保物料作貨品包裝並致力減少浪費。

Green Corner 環保角
Green Corners with environmental-friendly products are featured in selected retail stores year-round.
指定零售店常設環保產品專區。

No Straw Campaign 無殼運動
All food kiosks, restaurants and staff canteens have stopped giving out plastic drinking straws since 2010.
自二零一零年起，所有小食亭、餐廳及員工餐廰停止派發膠吸管。

Sustainable dining 環保餐飲
100% sustainable seafood for all catering. Plant-based meat featured in over a dozen of dishes for visitors’ enjoyment at five restaurants across the Park.
餐廳全部採用環保海鮮，並有十多款植物肉菜式在園內五間餐廳供訪客享用。

Low-carbon dishes 低碳餐飲
Low-carbon dishes available at Tuxedos Restaurant to raise awareness of the importance of low-carbon lifestyle. Moreover, 5% of its proceeds is donated to Ocean Park Conservation Foundation, Hong Kong to fund climate-related research.
冰極餐廳提供低碳食物，推廣低碳生活的重要性，並把百分之五收益捐贈香港海洋公園保育基金，資助與氣候相關之研究項目。

Green products 綠色產品
Dedicated Green Living category at the Ocean Park eShop promotes environmental-friendly merchandise.
海洋公園網上商場設綠色生活產品類別，推廣各式環保商品。

Green approach for Water World
Water World is a key milestone for Ocean Park Corporation in its ESG journey. Located where lush mountains meet the South China Sea, Water World pays respect to this unique landscape with its environmentally conscious design and details, encouraging adventurers to embrace the importance of preserving the natural environment.

The construction works at Water World used ethylene tetrafluoroethylene as the roofing material, which is widely known for its easily recyclable and long-lasting properties. In addition, the terraced platforms facing the South China Sea with the natural terrain, green roofs and a curtain wall system provide natural ventilation to the indoor area, seamlessly blending the exterior with the interior.
水上樂園採用以氫氟乙烯四氟乙烯為建築材料，此種材料具有易於回收及耐用的特性。此外，水上樂園面朝南中國海自然景觀的梯田式平台設計及綠化屋頂，並採用幕墻系統手法於室內提供自然風，無縫融合室外及室內環境。

Energy is further conserved by reducing artificial lighting with an ambient translucent skylight system, and green roofs reducing radiant heat gain. Solar panels are also installed on the roofs of shuttle coaches to and from Water World for running in-car air-conditioners.
能源更進一步得以節省，透過採用半透明透光天窗系統及綠化屋頂減少建築吸熱。另外，於展場來往穿梭巴士的車頂亦安裝太陽能板，為車廂提供空調。

Water World also reduces its backwash water consumption with a state-of-the-art water filtration system and the installation of low-flow shower heads.
水上樂園設有最先進淨水系統及低流量花灑，大幅減低用水量。
Social integrity

As a home-grown institution, Ocean Park Corporation is inextricably linked to the community and we strive to give back to our community whenever we have the opportunity, from admission benefits to donations for research and training purposes. The welfare tickets or admission discounts to NGOs, charity groups and educational institutions offer the community a chance to get closer to nature, benefit from the edutainment programmes offered at Ocean Park and Water World, and spend a happy day.

During the fifth wave of the pandemic, Ocean Park Corporation leveraged its own expertise and resources to support the community in different ways. Hygiene has been of prime importance during the pandemic as we create a safe and enjoyable experience for all, with additional disinfection of facilities, nano-photolytic coating and hand sanitiser dispensers at accessible points. Our team stayed flexible during Ocean Park and Water World’s temporary closure. We extended our conservation work to the community by participating in the collection of trash along 27 popular hiking trails in support of the Leave No Trace campaign, and cleaned up marine debris along the coastlines of the Southern District.

We offered venue support to the trade associations for non-franchised public buses and light buses to spray photocatalyst coating on coaches signing up for COVID-19 patient transportation. We also teamed up our staff to pack COVID-19 rapid antigen test kits to provide prompt assistance to the public.

Corporate social responsibility (CSR) statistics

HK$158,272,977

Community tickets, welfare tickets, CSR programme tickets and discounted admission for NGOs, charity groups, educational institutions, etc.

Promoting volunteerism

11,382 volunteering hours

HK$2,250,000

To Ocean Park Conservation Foundation, Hong Kong for conservation purposes, which include:

- To Sichuan Wolong National Nature Reserve Administration for conservation and training purposes
- To The University of Hong Kong for conservation purposes
- To Lingnan University for the studies of various animal species
- To universities and non-profit organisations overseas to support their conservation researches or projects
- To non-franchised public buses and light buses to receive photocatalyst coating in preparation of their service for COVID-19 patients.

Community support during the 5th wave of pandemic

- Provided venue for 50 non-franchised public buses and light buses to receive photocatalyst coating in preparation of their service for COVID-19 patients.
- Staff volunteers collected rubbish along 27 hiking trails and cleaned up marine debris along the coastlines of the Southern District.
Governing way forward

Responsible governance is one of the key elements to chart the way forward for the Corporation’s operational and financial stability and to create resilience at all levels of management.

As a statutory body, Ocean Park Corporation is committed to the highest standards of corporate governance, upholding the principles of accountability, transparency and integrity to ensure that the Park effectively carries out its mandate of conservation, education and entertainment.

The Corporation has also put in place a set of business ethics and standards of behaviour which are outlined in its Code on Corporate Governance Practices and Staff Code of Conduct. There were no confirmed cases of non-compliance with relevant laws and regulations, or confirmed corruption incidents during the reporting period.

Health and safety are always our utmost priority. Even when Ocean Park and Water World were temporarily closed amid the pandemic, our staff maintained all facilities in top-notch condition with maintenance and repair works, inspections and audits. The Corporation’s health and safety procedures and practices are reviewed, evaluated and updated on a regular basis by the Safety Committee to pre-empt potential threats and risks.

Additionally, 525 drills were conducted to prepare for emergencies such as fire, ride rescues, power and systems failures, diving accidents and visitor incidents during education tours or animal encounter activities to ensure the safety of our animals, visitors and staff.

Employees’ well-being

Staff with supervisory and managerial responsibilities attended New Business Co-creation Workshop

Well-being programmes held for staff members, including health talks, investment seminars, fun days, etc.

Highlights from Ocean Park guest satisfaction surveys

<table>
<thead>
<tr>
<th>Overall park experience</th>
<th>Staff friendliness &amp; courtesy</th>
<th>Overall park environment</th>
<th>Animal attractions &amp; exhibits</th>
</tr>
</thead>
<tbody>
<tr>
<td>89%</td>
<td>96%</td>
<td>96%</td>
<td>93%</td>
</tr>
</tbody>
</table>

From 1 July 2021 to 30 June 2022
The sustainability journey continues

ESG has been an integral part of the operations at Ocean Park Corporation, enabling the Corporation to give back to the community through more varied means and link up people with nature. As we forge ahead with new ventures, we hold closely the United Nations’ Sustainability Development Goals and ESG principles to achieve our vision and organisational goals.

於可持續發展之旅繼續前行

ESG一直是海洋公園公司管理中不可或缺的部分，讓公司能以更廣泛的方式回饋社會，並將人與大自然緊密連繫起來。隨著我們繼續開拓新業務方向，我們仍然堅守聯合國可持續發展目標，以及ESG原則，從而達成我們的願景和機構目標。

Relevant United Nations’ Sustainability Development Goals

相關的聯合國可持續發展目標

1. Sustainable cities and communities
   可持續城市和社區

3. Good health and well-being
   良好健康與社會福利

4. Quality education
   優質教育

5. Gender equality
   性別平等

6. Affordable and clean energy
   經濟實惠的潔淨能源

7. Decent work and economic growth
   體面工作與經濟成長

8. Reduced inequalities
   減少不平等

9. Responsible consumption and production
   負責任消費和生產

10. Climate action
    氣候行動

11. Life below water
    水下生物

12. Life on land
    陸地生物

13. Partnerships for the goals
    促進目標實現之夥伴關係
AUDITOR'S REPORT & FINANCIAL STATEMENTS

核數師報告及財務報表
Basis for Disclaimer of Opinion

As described in Notes 2.1, 3, 4 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$5,225.0 million (2021: HK$7,393.3 million), HK$4.4 million (2021: HK$5.9 million) and HK$45.6 million (2021: HK$54.6 million), respectively, which were not impaired at cost less accumulated depreciation and impairment or at the lower of cost and net realisable value, where applicable, at 30 June 2022.

The Corporation incurred a net operating deficit before impairment of property, plant and equipment and right-of-use assets and netting off with the Government Funding Support and Rethink Funding Support as disclosed in Note 17(d) of approximately HK$1,157.2 million (2021: HK$1,111.6 million) for the year ended 30 June 2022, which is an indication that the property, plant and equipment and right-of-use assets may be impaired. During the year ended 30 June 2022, impairment losses of HK$1,763.4 million (2021: nil) and HK$1.3 million (2021: nil) were recognised to reduce the carrying amounts of property, plant and equipment and right-of-use assets, respectively, which were measured at cost less accumulated depreciation and impairment or at the lower of cost and net realisable value, if applicable, at 30 June 2022.

In addition, with the change of the operation model of the Ocean Park in the future, the Spare Parts might become redundant in which case they should be written down to the net realisable value. During the year ended 30 June 2022, a write-down allowance of HK$4.7 million (2021: HK$5.0 million) was recognised for the Spare Parts to state them at the net realisable value. We were unable to obtain sufficient appropriate audit evidence for determining the amount of Spare Parts that might become redundant and should be written down to their net realisable value if the associated equipment is dismantled in the future and therefore we were unable to satisfy ourselves that the carrying amount of the Spare Parts was free from material misstatement and whether any adjustment to the allowance recognised was necessary. We were also unable to assess whether any of the allowance recognised should have been recognised in prior years.

Any adjustments that might have been found necessary in respect of the property, plant and equipment, right-of-use assets, and Spare Parts as at 30 June 2022 would have a consequential effect on the Corporation's net assets as at 30 June 2022, its net deficit for the year ended 30 June 2022, the related elements making up the statement of changes in equity and statement of cash flows, and the related disclosures thereof in the financial statements.
INDEPENDENT AUDITOR’S REPORT
TO THE BOARD OF OCEAN PARK CORPORATION

Other Matter

The financial statements of the Corporation for the year ended 30 June 2021 were audited by another auditor who expressed a disclaimer opinion on those financial statements on 19 October 2021 in respect of the impairment assessment on property, plant and equipment and right-of-use assets and the assessment of net realisable value of the Spare Parts.

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

The Board of the Corporation (the “Board”) is responsible for the preparation of the financial statements that give a true and fair view in accordance with HKFRSs issued by the HKICPA and the Hong Kong Ocean Park Corporation Ordinance (Cap. 388), and for such internal control as the Board 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 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 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 (“HKSA(s)”) issued by the HKICPA and to issue an auditor’s report. Our report is made solely to you, as a body, in accordance with 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.

Ernst & Young
Certified Public Accountants
Hong Kong
27 October 2022
### OCEAN PARK CORPORATION
#### BALANCE SHEET
AS AT 30 JUNE 2022

<table>
<thead>
<tr>
<th>Notes</th>
<th>2022 HK$ million</th>
<th>2021 HK$ million</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Non-current assets</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Property, plant and equipment</td>
<td>4</td>
<td>5,225.0</td>
</tr>
<tr>
<td>Right-of-use assets</td>
<td>5</td>
<td>4.4</td>
</tr>
<tr>
<td>Club debenture</td>
<td>6</td>
<td>3.8</td>
</tr>
<tr>
<td><strong>Total non-current assets</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Current assets</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Inventories</td>
<td>7</td>
<td>72.4</td>
</tr>
<tr>
<td>Trade and other receivables</td>
<td>8</td>
<td>44.3</td>
</tr>
<tr>
<td>Current account with Ocean Park Trust Fund</td>
<td>9</td>
<td>0.1</td>
</tr>
<tr>
<td>Bank balances and cash</td>
<td>10</td>
<td>1,311.6</td>
</tr>
<tr>
<td><strong>Total current assets</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Current liabilities</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Trade and other payables</td>
<td>11</td>
<td>272.9</td>
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<tr>
<td>Contract liabilities</td>
<td>12</td>
<td>40.7</td>
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<tr>
<td>Lease liabilities</td>
<td>13</td>
<td>3.0</td>
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<tr>
<td><strong>Total current liabilities</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Net current assets</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Total assets less current liabilities</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Non-current liabilities</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Lease liabilities</td>
<td>13</td>
<td>2.8</td>
</tr>
<tr>
<td>Government loans</td>
<td>14</td>
<td>1,370.3</td>
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<tr>
<td>Interest payable on Government loans</td>
<td>14</td>
<td>644.0</td>
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<tr>
<td>Deferred income</td>
<td>14</td>
<td>3,391.7</td>
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<tr>
<td><strong>Total non-current liabilities</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Net assets</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Equity</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Capital fund</td>
<td>15</td>
<td>475.0</td>
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<tr>
<td>Accumulated surplus</td>
<td></td>
<td>461.2</td>
</tr>
<tr>
<td><strong>Total equity</strong></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

The Notes on page 82 to 153 are an integral part of these financial statements.

### OCEAN PARK CORPORATION
#### INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 30 JUNE 2022

<table>
<thead>
<tr>
<th>Notes</th>
<th>2022 HK$ million</th>
<th>2021 HK$ million</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td></td>
<td>16</td>
</tr>
<tr>
<td>Operating costs</td>
<td></td>
<td>17</td>
</tr>
<tr>
<td><strong>Surplus from operations</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Finance costs</td>
<td></td>
<td>19</td>
</tr>
<tr>
<td>Other expenses</td>
<td></td>
<td>20</td>
</tr>
<tr>
<td>Impairment of property, plant and equipment</td>
<td></td>
<td>4</td>
</tr>
<tr>
<td>Impairment of right-of-use assets</td>
<td></td>
<td>4</td>
</tr>
<tr>
<td><strong>Net operating deficit</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Fair value gain on club debenture</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Investment income</td>
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<td>21</td>
</tr>
<tr>
<td>Government grants</td>
<td></td>
<td>22</td>
</tr>
<tr>
<td><strong>Deficit for the year</strong></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

The Notes on page 82 to 153 are an integral part of these financial statements.
### Statement of Changes in Equity

**For the Year Ended 30 June 2022**

<table>
<thead>
<tr>
<th></th>
<th>2022 HK$ million</th>
<th>2021 HK$ million</th>
<th>Capital fund HK$ million</th>
<th>Accumulated surplus HK$ million</th>
<th>Total equity HK$ million</th>
</tr>
</thead>
<tbody>
<tr>
<td>Balance at 1 July 2020</td>
<td>(1,815.7)</td>
<td>(31.8)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Deficit and total comprehensive expense for the year</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Balance at 30 June 2021 and 1 July 2021</td>
<td>475.0</td>
<td>2,276.9</td>
<td>(1,815.7)</td>
<td>(1,815.7)</td>
<td></td>
</tr>
<tr>
<td>Deficit and total comprehensive expense for the year</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Balance at 30 June 2022</td>
<td>475.0</td>
<td>461.2</td>
<td>936.2</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Deficit and total comprehensive expense for the year**

- Deficit and total comprehensive expense for the year: (1,815.7) HK$ million
- Deficit and total comprehensive expense for the year: (31.8) HK$ million

**Balance at 1 July 2020**

- Balance at 1 July 2020: 475.0 HK$ million
- Balance at 1 July 2020: 2,308.7 HK$ million
- Balance at 1 July 2020: 2,783.7 HK$ million

**Balance at 30 June 2021 and 1 July 2021**

- Balance at 30 June 2021 and 1 July 2021: 475.0 HK$ million
- Balance at 30 June 2021 and 1 July 2021: 2,276.9 HK$ million
- Balance at 30 June 2021 and 1 July 2021: 2,751.9 HK$ million

**Balance at 30 June 2022**

- Balance at 30 June 2022: 475.0 HK$ million
- Balance at 30 June 2022: 461.2 HK$ million
- Balance at 30 June 2022: 936.2 HK$ million
### OCEAN PARK CORPORATION
### STATEMENT OF CASH FLOWS
### FOR THE YEAR ENDED 30 JUNE 2022

**Notes**

<table>
<thead>
<tr>
<th>2022</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>HK$ million</td>
<td>HK$ million</td>
</tr>
</tbody>
</table>

#### Cash flows from operating activities
- **Net cash flows from operating activities**
  - Notes 23
  - 588.8
  - 361.0

#### Cash flows from investing activities
- **Interest received**
  - 2.3
  - 0.3
- **Increase in fixed deposits held at banks with original maturity over three months**
  - (470.9)
  - -
- **Purchase/construction of property, plant and equipment**
  - (253.8)
  - (764.2)
- **Proceeds from disposal of items of property, plant and equipment**
  - 0.8
  - -
- **Funding from Ocean Park Trust Fund**
  - -
  - 100.0
- **Receipt of Government grants**
  - 266.6
  - 558.7

#### Net cash used in investing activities
- (455.0)
- (105.2)

#### Cash flows from financing activities
- **Settlement of interest rate swaps**
  - -
  - (19.3)
- **Interest and other financing costs paid**
  - -
  - (0.2)
  - (0.1)
- **Repayment of lease liabilities**
  - -
  - (4.2)
  - (5.2)
- **Receipt of Government grants**
  - 22
  - 11.3

#### Net cash flows used in financing activities
- (4.4)
- (13.3)

#### Net increase in cash and cash equivalents
- 129.4
- 242.5
- 711.3
- 468.8
- 840.7
- 711.3

#### Cash and cash equivalents at end of the year
- 840.7
- 711.3

The Notes on page 82 to 153 are an integral part of these financial statements.

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The Notes on page 82 to 153 are an integral part of these financial statements.
1. Corporate 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 address of its registered office and principal place of operation is Ocean Park Corporation, Aberdeen, Hong Kong.

The Corporation's principal activity is to manage and control Ocean Park as a public recreational and educational park.

2.1 Basis of Preparation

The Corporation incurred a net operating deficit of approximately HK$1,157.2 million (2021: HK$1,111.6 million) for the year ended 30 June 2022 before impairment of property, plant and equipment and right-of-use assets and before netting off with the Government Funding Support and Rethink Funding Support as disclosed in Note 17(d) to the financial statements. The Board is of the opinion that, taking into consideration of (a) the Government's recent 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 1 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 30 June 2022, the carrying amounts of property, plant and equipment, right-of-use assets and spare parts included in inventories ("Spare Parts") were approximately HK$5,225.0 million (2021: HK$7,393.3 million), HK$4.4 million (2021: HK$5.9 million) and HK$45.6 million (2021: HK$54.6 million), respectively.

For the purpose of impairment assessment, the Board has identified two relevant cash-generating units ("CGUs"), which are the operations of the Ocean Park (the "Park") and the Water World. With the temporary closure of the Park from 6 January to 20 April 2022 and the Water World from 6 January to 13 May 2022 as mandated by the Government under the COVID-19 pandemic, the aforementioned operating deficit before impairment of property, plant and equipment and right-of-use assets and before netting off with Government Funding Support and Rethink Funding Support of approximately HK$1,157.2 million (2021: HK$1,111.6 million) for the year ended 30 June 2022, is an indication that the relevant assets under the operations 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.
2.1 Basis of Preparation — continued

As at 30 June 2022, the carrying amounts of the long-lived assets of the Park amounted to approximately HK$2,472.9 million (2021: HK$3,588.4 million), comprising property, plant and equipment of HK$2,468.5 million (2021: HK$3,582.5 million) and right-of-use assets of HK$4.4 million (2021: HK$5.9 million), and the carrying amounts of property, plant and equipment of the Water World amounted to approximately HK$2,756.5 million (2021: HK$3,810.8 million). When assessing whether any impairment charge is necessary, the Board considers that the value of these assets, being owned by the Corporation, would be subject to the

2.1 編制基礎 — 續

於二零二二年六月三十日，公園長期資產的賬面價值約為港幣2,472.9百萬元（2021年：港幣3,588.4百萬元），包括港幣2,468.5百萬元（2021年：港幣3,582.5百萬元）的物業、機器及設備，港幣4.4百萬元（2021年：港幣5.9百萬元）的使用權資產，以及水上樂園的賬面價值約為港幣2,756.5百萬元（2021年：港幣3,810.8百萬元）。在評估是否有必要作減值時，董事局認為公司所擁有的這些資產的價值將取決於公園未來策略的實施。預計該策略將透過未來幾年的經營為公司提供更可靠、更穩定的現金流。二零二一年三月，立法會財務委員會批覆了對公園的資金支援，以支援公園的轉型，長達數年自負盈虧。此後，公司與有關一起積極實施未來策略，並為此於2021年納入對減值的主要措施包括完成相關立法修訂、持續強化園內外的保育和教育工作，計劃公園不同區域的招商引資，及屬基礎設施的項目等。隨著未來策略的實施，預計將為公司產生額外的收入流。二零二二年二月，公司向資格預審的投標者發出投資邀請書，以建設、經營、轉讓模式，在公園山下區域發展零售/餐飲/消費（“RED”）區。然而，由於新冠疫情對二零二二年第一季度再爆發，加上不確定性影響疫情防控，市場情緒自招標以來未見改善。再加上全球經濟低迷和不利的地域政治發展，截至二零二二年七月二十日的投標截止日期，公司沒有收到資格預審的投標者的報書。公司留意為 RDE 招標制定下一步工作。然而，RDE 場的外判招標僅為未來策略的多個部分之一，公司將繼續努力，積極推進未來策略的נות_CHARS。公司将繼續努力，積極推進未來

轉型發展策略，包括大學及專上學院的教育項目，規劃未來的經費撥支援，並強化本園的茂名發展及財務情況。平衡判斷，公司已於2021年納入對減值的主要措施包括完成相關立法修訂、持續強化園內外的保育及教育工作，作好投資者對公園發展的準備。現時市場的風險因素，包括未來策略的減值風險，及市場對未來策略的反應，將對公園的投資策略及報告期內的業績有重大影響。

Note: This is a partial translation due to technical limitations in the text extraction.
2.2 Changes in Accounting Policies and Disclosures

The Corporation has adopted the following revised HKFRSs for the first time for the current year's financial statements.

- Amendments to HKFRS 9, HKAS 39, HKFRS 7, HKFRS 4 and HKFRS 16
- Amendment to HKFRS 16
- Covid-19-Related Rent Concessions
- Amendment to HKFRS 16
- Covid-19-Related Rent Concessions beyond 30 June 2021

The adoption of the revised HKFRSs has had no significant financial effect on these financial statements.

2.3 Issued but not yet Effective Hong Kong Financial Reporting Standards

The Corporation has not applied the following new and revised HKFRSs, that have been issued but are not yet effective, in these financial statements.

- Amendments to HKFRS 3
- Amendments to HKFRS 10 and HKAS 28 (2013)
- HKFRS 17
- Amendments to HKFRS 17
- Amendments to HKAS 1
- Amendments to HKAS 1 and HKFRS Practice Statement 2
- Amendment to HKFRS 17
- Initial Application of HKFRS 17 and HKFRS 9 — Comparative Information
- Amendments to HKAS 8
- Amendments to HKAS 12
- Amendments to HKAS 16
- Amendments to HKAS 37
- Annual Improvements to HKFRSs 2018—2020
- Amendments to HKFRS 1, HKFRS 9, Illustrative Examples accompanying HKFRS 16, and HKAS 41

2.2 會計政策及披露之變動

本公司已就本年度之財務報表首次採納以下經修訂香港財務報告準則。

- 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號之修訂
- 香港財務報告準則第16號之修訂
- 香港財務報告準則第16號之修訂

於本年度應用香港財務報告準則的修訂本對本公司的財務報表並無重大影響。

2.3 已經頒布但尚未生效之香港財務報告準則

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：</div>
2.3 Issued but not yet Effective Hong Kong Financial Reporting Standards — continued

1. Effective for annual periods beginning on or after 1 January 2022
2. Effective for annual periods beginning on or after 1 January 2023
3. No mandatory effective date yet determined but available for adoption
4. As a consequence of the amendments to HKAS 1, Hong Kong Interpretation 5 Presentation of Financial Statements — Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause was revised in October 2020 to align the corresponding wording with no change in conclusion.
5. As a consequence of the amendments to HKFRS 17 issued in October 2020, HKFRS 4 was amended to extend the temporary exemption that permits insurers to apply HKAS 39 rather than HKFRS 9 for annual periods beginning before 1 January 2023.

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.

Amendments to HKAS 1 Classification of Liabilities as Current or Non-current clarify the requirements for classifying liabilities as current or non-current. The amendments specify that if an entity’s right to defer settlement of a liability is subject to the entity complying with specified conditions, the entity has a right to defer settlement of the liability at the end of the reporting period if it complies with those conditions at that date. Classification of a liability is unaffected by the likelihood that the entity will exercise its right to defer settlement of the liability. The amendments also clarify the situations that are considered a settlement of a liability. The amendments are effective for annual periods beginning on or after 1 January 2023 and shall be applied retrospectively. Earlier application is permitted. The amendments are not expected to have any significant impact on the Corporation’s financial statements.

Amendments to HKAS 1 Disclosure of Accounting Policies require entities to disclose their material accounting policy information rather than their significant accounting policies. 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. Amendments to HKFRS Practice Statement 2 provide nonmandatory guidance on how to apply the concept of materiality to accounting policy disclosures. Amendments to HKAS 1 are effective for annual periods beginning on or after 1 January 2023 and earlier application is permitted. Since the guidance provided in the amendments to HKFRS Practice Statement 2 is non-mandatory, an effective date for these amendments is not necessary. The Corporation is currently assessing the impact of the amendments on the Corporation’s accounting policy disclosures.

2.3 已經頒布但尚未生效之香港財務報告準則 — 續

1. 於二零二一年一月一日或之後開始之年度期間生效
2. 於二零二三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. 隨著頒布香港會計準則第1號之修訂，香港會計準則第5號財務報告之呈報 — 借款人對載有條款要求償還借款人之定期貸款之分類於二零二零年十月已予修訂，以在不改變結論之情況下保持相容一致
5. 隨著香港財務報告準則第17號之修訂於二零二零年十月頒布，香港財務報告準則第4號已予修訂，以延長已允許承保人應用香港會計準則第39號而非香港財務報告準則第9號之暫時性豁免至二零二三年一月一日之前之開始之年度期間

除下文所述經修訂香港財務報告準則外，本公司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表並無重大影響。

香港會計準則第1號之修訂將負債分類為流動或非流動澄清將負債分類為流動或非流動之規定。該等修訂明確，倘該實體延遲償還債務之權利取決於實體符合特定條件，則該實體應於報告期末仍在條件，其於該日將有附延遲償還債務，實體行使其延遲償還債務權利之可能性極低，不會影響負債之分類。該等修訂亦澄清各種可視為償還負債之情況。該等修訂於二零二三年一月一日或之後開始之年度期間生效，並將追溯應用。該等修訂獲允許提前應用，預期該等修訂將不會對本公司之財務報表造成任何重大影響。

香港會計準則第1號之修訂會計政策之披露要求實體披露其重要會計政策資料，而非其主要會計政策。倘某項會計政策資料在與財務報表中含著之其他資料一併考慮，可合理預期將影響通用目的財務報表之主要使用者基於該等財務報告作出之決定，則該項會計政策資料屬具重要性。香港財務報告準則實務公告第2號之修訂對何將重要性之概念應用於會計政策披露中提供了非強制性指引。香港會計準則第1號之修訂於二零二三年一月一日或之後開始之年度期間生效，並允許提早應用。由於香港財務報告準則實務公告第2號之修訂與與之相應屬非強制性，故毋須就該等修訂訂立生效日期。本公司目前正評估該等修訂對本公司會計政策披露之影響。
2.3 Issued but not yet Effective Hong Kong Financial Reporting Standards — continued

Amendments to HKAS 8 clarify the distinction between changes in accounting estimates and changes in accounting policies. Accounting estimates are defined as monetary amounts in financial statements that are subject to measurement uncertainty. The amendments also clarify how entities use measurement techniques and inputs to develop accounting estimates. The amendments are effective for annual reporting periods beginning on or after 1 January 2023 and apply to changes in accounting policies and changes in accounting estimates that occur on or after the start of that period. Earlier application is permitted. The amendments are not expected to have any significant impact on the Corporation’s financial statements.

2.4 Summary of Significant Accounting Policies

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.

Property, plant and equipment

Property, plant and equipment (other than projects in progress) are stated at cost less accumulated depreciation and any impairment losses. 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.
### 2.4 Summary of Significant Accounting Policies — continued

**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:

<table>
<thead>
<tr>
<th>Asset Type</th>
<th>Depreciation Period</th>
</tr>
</thead>
<tbody>
<tr>
<td>Buildings</td>
<td>10 – 40 years</td>
</tr>
<tr>
<td>Plant and equipment</td>
<td>2 – 30 years</td>
</tr>
<tr>
<td>Exhibition animals</td>
<td>2 – 15 years</td>
</tr>
</tbody>
</table>

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).

### 2.4 Important Accounting Policies — continued

#### Property, plant and equipment — continued

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.

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.

#### Financial instruments

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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.
2.4 Summary of Significant Accounting Policies — continued

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. 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.

Club debenture 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.
2.4 Summary of Significant Accounting Policies — continued

Financial instruments — continued

Financial assets — continued

Impairment of financial assets

The Corporation recognises a loss allowance for 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, 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.

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.
2.4 Summary of Significant Accounting Policies — continued

Financial Instruments — continued

Financial assets — continued

Impairment of financial assets — continued

(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.

(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;

(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.
2.4 Summary of Significant Accounting Policies — continued

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 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.

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.
2.4 Summary of Significant Accounting Policies — continued

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.

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.

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).

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.
2.4 Summary of Significant Accounting Policies — continued

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 or certain 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 a licence as providing the customer with 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 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 depicts 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 sales), 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 following events occur:

• 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).

Taxation

The Corporation is exempt from Hong Kong taxes under Section 88 of the Hong Kong Inland Revenue Ordinance.
2.4 Summary of Significant Accounting Policies — continued

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 any impairment losses, 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.

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.
Leases — continued

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.

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.
2.4 Summary of Significant Accounting Policies — continued

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 recognised as income in income and expenditure.

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.

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.
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.
2.4 Summary of Significant Accounting Policies — continued

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.
3. Significant Accounting Judgements and Estimates

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 net present value. 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 the 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 for 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 are written down.

3. 關鍵會計估算及判斷

估算和判斷會被持續評估，並根據過去經驗和其他因素進行評估，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」，本集團核算物業、機器及設備的可使用年期，以釐定所記錄的折舊賬面值。在購入資產時，本集團會根據過去經驗、資產的預期使用率、損耗和市場需求改變或資產服務產生而引致的技術改進，估計資產的可使用年期。董事局亦可使用年期的假設是否仍然有效，進行年度檢討。

**政府貸款之公允值**

政府貸款現值於貸款議定和同意免息日重估。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，並按適用利率予以計及，同時考慮本公司的資本和財務狀況，在確定是否能直接從市場上覈實取得的適用利率時使用較高利率的估計。

**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，本集團使用現金流量折現之方法以釐定現金產生單位所產生之預期現金流量，並將之貼現至淨現值。評估減值時所用之假設（包括現金流量折現中之貼現率、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設備政策的適當性，並估計備件的減值金額。本公司參考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，將減記其帳面值。
Ocean Park Corporation
Notes to Financial Statements

3. Significant Accounting Judgements and Estimates — continued

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

As at 30 June 2022, the carrying amounts of property, plant and equipment, right-of-use assets and Spare Parts were approximately HK$5,225.0 million (2021: HK$7,393.3 million), HK$4.4 million (2021: HK$5.9 million) and HK$45.6 million (2021: HK$54.6 million) respectively. For the purpose of impairment assessment, the Board has identified two relevant CGUs, which are the operations of the Park and the Water World. With the temporary closure of the Park from 6 January to 20 April 2022 and the Water World from 6 January to 13 May 2022 as mandated by the Government under COVID-19 pandemic, the Corporation has incurred an operating deficit before impairment of property, plant and equipment and right-of-use assets and before netting off Government Funding Support and Rethink Funding Support of approximately HK$1,517.2 million (2021: HK$1,111.6 million) for the year ended 30 June 2022, 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 30 June 2022, the carrying amounts of the long-lived assets of the Park amounted to approximately HK$7,295.6 million (2021: HK$9,588.4 million), comprising property, plant and equipment of HK$2,468.5 million (2021: HK$3,582.5 million) and right-of-use assets of HK$4.4 million (2021: HK$5.9 million), and the carrying amounts of property, plant and equipment of the Water World amounted to approximately HK$2,756.5 million (2021: HK$3,810.8 million). When assessing whether any impairment charge is necessary, the Board considers that the value of these assets, being owned by the Corporation, would be subject to the implementation of the future strategy for the Park, which is expected to provide the Corporation with a more reliable and stable cashflow from operations in the coming years. Following the approval of the Government’s funding support for the Park by the Finance Committee of the Legislative Council in March 2021 to support the transformation of the Park for achieving financial sustainability in the long run, the Corporation, together with the Government, have been actively implementing the future strategy. Key progress achieved so far includes the completion of the relevant legislative amendments, further reinforcement of conservation and education efforts and improvements inside and outside of the Park, planning for the tender procedures for different zones of the Park, introduction of marine tourism programmes after the opening of temporary landing facilities at Sai Shue Wan, etc. It is expected that additional revenue stream will be generated for the Corporation with the implementation of the future strategy. In February 2022, the Corporation issued a tender invitation to the prequalified tenderers for the development of the Retail, Dining and Entertainment (“RDE”) Zone at the lower park through a Build-Operate-Transfer model. However, owing to the resurgence of COVID-19 infection since early 2022 and the uncertainty about the timing for the resumption of quarantine-free travel, the market sentiment has worsened since the issue of the tender invitation. Coupled with global economic downturn and unfavourable geopolitical development, no bidding proposal was received from the pre-qualified tenderers by the tender closing date on 29 July 2022. While the Corporation is charting the way forward for the RDE tender, it should be noted that outsourcing of the RDE Zone is only one of the multiple components of the future strategy. The Corporation will continue its efforts in actively taking forward the different components of the future strategy with a view to transforming the Park into a destination which focuses on conservation and education, grounded in nature, and complemented by adventure and leisure elements to enhance its visitor experience.

Based on the aforementioned assessment of the recoverable amounts of the relevant assets, impairment losses of HK$1,763.4 million (2021: nil) and HK$13.5 million (2021: nil) were recognised to reduce the carrying amounts of property, plant and equipment and right-of-use assets, respectively, to their estimated recoverable amounts and a write down of HK$4.7 million (2021: HK$5.0 million) was recognised for the Spare Parts to be stated at the net realisable value during the year.
4. Property, Plant and Equipment

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<th>Buildings HK$ million</th>
<th>Plant and equipment HK$ million</th>
<th>Exhibition animals HK$ million</th>
<th>Projects in progress HK$ million</th>
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<td>Additions</td>
<td>0.1</td>
<td>0.3</td>
<td>-</td>
<td>70.4</td>
<td>70.8</td>
</tr>
<tr>
<td>Transfer</td>
<td>29.1</td>
<td>98.8</td>
<td>-</td>
<td>(127.9)</td>
<td>-</td>
</tr>
<tr>
<td>Disposals and write-off</td>
<td>(33.0)</td>
<td>(81.9)</td>
<td>(0.2)</td>
<td>-</td>
<td>(115.1)</td>
</tr>
<tr>
<td>At 30 June 2021</td>
<td>3,406.0</td>
<td>4,583.6</td>
<td>22.4</td>
<td>3,816.3</td>
<td>11,828.3</td>
</tr>
<tr>
<td>Additions</td>
<td>0.2</td>
<td>2.9</td>
<td>-</td>
<td>102.3</td>
<td>105.4</td>
</tr>
<tr>
<td>Transfer</td>
<td>2,978.5</td>
<td>933.7</td>
<td>-</td>
<td>(3,912.2)</td>
<td>-</td>
</tr>
<tr>
<td>Disposals and write-off</td>
<td>(11.6)</td>
<td>(194.7)</td>
<td>(0.7)</td>
<td>-</td>
<td>(207.0)</td>
</tr>
<tr>
<td>At 30 June 2022</td>
<td>6,373.1</td>
<td>5,325.5</td>
<td>21.7</td>
<td>6.4</td>
<td>11,726.7</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>ACCUMULATED DEPRECIATION AND IMPAIRMENT</th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>At 1 July 2020</td>
<td>1,394.1</td>
<td>2,733.5</td>
<td>17.2</td>
<td>-</td>
<td>4,144.8</td>
</tr>
<tr>
<td>Provided for the year</td>
<td>119.5</td>
<td>271.0</td>
<td>1.6</td>
<td>-</td>
<td>392.1</td>
</tr>
<tr>
<td>Eliminated on disposals and write-off</td>
<td>(29.8)</td>
<td>(71.9)</td>
<td>(0.2)</td>
<td>-</td>
<td>(101.9)</td>
</tr>
<tr>
<td>At 30 June 2021</td>
<td>1,483.8</td>
<td>2,932.6</td>
<td>18.6</td>
<td>-</td>
<td>4,435.0</td>
</tr>
<tr>
<td>Provided for the year</td>
<td>191.0</td>
<td>308.5</td>
<td>1.3</td>
<td>-</td>
<td>500.8</td>
</tr>
<tr>
<td>Eliminated on disposals and write-off</td>
<td>(11.5)</td>
<td>(185.4)</td>
<td>(0.6)</td>
<td>-</td>
<td>(197.5)</td>
</tr>
<tr>
<td>Impairment</td>
<td>1,205.1</td>
<td>557.8</td>
<td>0.5</td>
<td>-</td>
<td>1,763.4</td>
</tr>
<tr>
<td>At 30 June 2022</td>
<td>2,868.4</td>
<td>3,613.5</td>
<td>19.8</td>
<td>-</td>
<td>6,501.7</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>CARRYING VALUES</th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>At 30 June 2022</td>
<td>3,504.7</td>
<td>1,712.0</td>
<td>1.9</td>
<td>6.4</td>
<td>5,225.0</td>
</tr>
<tr>
<td>At 30 June 2021</td>
<td>1,922.2</td>
<td>1,651.0</td>
<td>3.8</td>
<td>3,816.3</td>
<td>7,391.3</td>
</tr>
</tbody>
</table>

4. 物業、機器及設備

<table>
<thead>
<tr>
<th></th>
<th>建築物港幣百萬元</th>
<th>機器及設備港幣百萬元</th>
<th>供觀賞的動物港幣百萬元</th>
<th>在建工程港幣百萬元</th>
<th>總額港幣百萬元</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>COST</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>於二零二零年七月一日</td>
<td>3,409.8</td>
<td>4,566.4</td>
<td>22.6</td>
<td>3,873.8</td>
<td>11,872.6</td>
</tr>
<tr>
<td>增置</td>
<td>0.1</td>
<td>0.3</td>
<td>-</td>
<td>70.4</td>
<td>70.8</td>
</tr>
<tr>
<td>轉撥</td>
<td>29.1</td>
<td>98.8</td>
<td>-</td>
<td>(127.9)</td>
<td>-</td>
</tr>
<tr>
<td>出售及撤銷</td>
<td>(33.0)</td>
<td>(81.9)</td>
<td>(0.2)</td>
<td>-</td>
<td>(115.1)</td>
</tr>
<tr>
<td>於二零二一年六月三十日</td>
<td>3,406.0</td>
<td>4,583.6</td>
<td>22.4</td>
<td>3,816.3</td>
<td>11,828.3</td>
</tr>
<tr>
<td>增置</td>
<td>0.2</td>
<td>2.9</td>
<td>-</td>
<td>102.3</td>
<td>105.4</td>
</tr>
<tr>
<td>轉撥</td>
<td>2,978.5</td>
<td>933.7</td>
<td>-</td>
<td>(3,912.2)</td>
<td>-</td>
</tr>
<tr>
<td>出售及撤銷</td>
<td>(11.6)</td>
<td>(194.7)</td>
<td>(0.7)</td>
<td>-</td>
<td>(207.0)</td>
</tr>
<tr>
<td>於二零二二年六月三十日</td>
<td>6,373.1</td>
<td>5,325.5</td>
<td>21.7</td>
<td>6.4</td>
<td>11,726.7</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>累計折舊及減值</th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>於二零二零年七月一日</td>
<td>1,394.1</td>
<td>2,733.5</td>
<td>17.2</td>
<td>-</td>
<td>4,144.8</td>
</tr>
<tr>
<td>本年度折舊</td>
<td>119.5</td>
<td>271.0</td>
<td>1.6</td>
<td>-</td>
<td>392.1</td>
</tr>
<tr>
<td>出售及撤銷時註銷</td>
<td>(29.8)</td>
<td>(71.9)</td>
<td>(0.2)</td>
<td>-</td>
<td>(101.9)</td>
</tr>
<tr>
<td>於二零二一年六月三十日</td>
<td>1,483.8</td>
<td>2,932.6</td>
<td>18.6</td>
<td>-</td>
<td>4,435.0</td>
</tr>
<tr>
<td>本年度折舊</td>
<td>191.0</td>
<td>308.5</td>
<td>1.3</td>
<td>-</td>
<td>500.8</td>
</tr>
<tr>
<td>出售及撤銷時註銷</td>
<td>(11.5)</td>
<td>(185.4)</td>
<td>(0.6)</td>
<td>-</td>
<td>(197.5)</td>
</tr>
<tr>
<td>減值</td>
<td>1,205.1</td>
<td>557.8</td>
<td>0.5</td>
<td>-</td>
<td>1,763.4</td>
</tr>
<tr>
<td>於二零二二年六月三十日</td>
<td>2,868.4</td>
<td>3,613.5</td>
<td>19.8</td>
<td>-</td>
<td>6,501.7</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>購買面值</th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>於二零二二年六月三十日</td>
<td>3,504.7</td>
<td>1,712.0</td>
<td>1.9</td>
<td>6.4</td>
<td>5,225.0</td>
</tr>
<tr>
<td>於二零二一年六月三十日</td>
<td>1,922.2</td>
<td>1,651.0</td>
<td>3.8</td>
<td>3,816.3</td>
<td>7,391.3</td>
</tr>
</tbody>
</table>
4. Property, Plant and Equipment — continued

At 30 June 2022, the Corporation considered that the Park and the Water World were subject to impairment loss because the Park and the Water World incurred net operating deficit for the year ended 30 June 2022 before impairment of property, plant and equipment and right-of-use assets and before netting off with the Government Funding Support and Rethink Funding Support as disclosed in Note 17(d) to the financial statements. The Corporation performed an impairment assessment of the property, plant and equipment and right-of-use assets for the Park and the Water World and estimated their corresponding recoverable amounts based on value-in-use calculations. Based on the impairment assessment, it was determined that the recoverable amounts of the Park and the Water World were HK$2,472.9 million and HK$2,756.5 million, respectively, and impairment losses of HK$731.6 million (2021: nil) were recognised to write down the carrying amounts of the property, plant and equipment and right-of-use assets of the Park, and the property, plant and equipment of the Water World, respectively, to their estimated recoverable amounts as at 30 June 2022. The recoverable amounts of the items of property, plant and equipment and right-of-use assets are determined based on value-in-use calculations using cash flow projections based on financial budgets covering the remaining useful lives of the respective property, plant and equipment and remaining lease terms of the right-of-use assets. The discount rates applied for the cash flow projections of the Park and the Water World were 11%.

A summary of impairment losses recognised during the year are as follows:

<table>
<thead>
<tr>
<th></th>
<th>2022</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Property, plant and equipment</td>
<td>HK$1,764.7 million</td>
<td>HK$1,763.4 million</td>
</tr>
<tr>
<td>Right-of-use assets (Note 5)</td>
<td>HK$1.3 million</td>
<td>HK$1.3 million</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>HK$1,764.7 million</strong></td>
<td><strong>HK$1,763.4 million</strong></td>
</tr>
</tbody>
</table>

During the year ended 30 June 2022, the amount of additions to property, plant and equipment of the Corporation that were funded by the HKSAR Government pursuant to the “Education Tourism Initiatives and Signature Lagoon Show Agreement” amounted to nil (2021: HK$20.6 million) (Note 22(a)), Ocean Park Trust Fund amounted to nil (2021: HK$100.0 million) (Note 17(b)), the Government Funding Support amounted to nil (2021: HK$395.7 million) (Note 22(c)) and the Rethink Funding Support amounted to HK$40.8 million (2021: nil) (Note 22(d)). The entire amounts were deducted against the cost of acquisition in arriving at the carrying amounts of the property, plant and equipment.

As at 30 June 2022, the Corporation incurred HK$5,718.2 million (2021: HK$5,718.2 million) for the Master Redevelopment Plan (the ‘MRP’), of which HK$2,748.7 million (2021: HK$2,748.7 million) was funded by government loan granted for the MRP and the related finance cost.

As at 30 June 2022, the Corporation incurred HK$4,524.6 million (2021: HK$4,424.0 million) for Tai Shue Wan Development Project (the ‘TSW Project’), of which HK$2,657.2 million (2021: HK$2,657.2 million) was funded by a government loan granted for the TSW Project and the related finance cost, and HK$431.6 million (2021: HK$431.6 million) was funded by the Government Funding Support.

4. Property, Plant and Equipment — continued

於二零二二年六月三十日，本公司認為公園和水上樂園有減值損失，因為在截至二零二二年六月三十日止年度，公園和水上樂園在附註 1.7(d) 中披露物業、機器及設備及使用權資產減值前及扣除政府資助計劃和重新審視資助計劃折的經營虧損淨額。公司對公園和水上樂園的物業、機器及設備及使用權資產進行了減值評估，並根據使用價值估算減值虧損。根據減值評估，確定公園和水上樂園的可收回金額分別為港幣2,472.9百萬元和港幣2,756.5百萬元，確認的減值損失為港幣731.6百萬元（2021：無），港幣1.3百萬元（2021：無）和港幣1,031.8百萬元（2021：無），以將公園的物業、機器及設備和使用權資產以及水上樂園的物業、機器及設備的帳面值分別減記為截至二零二二年六月三十一日止的期初可收回金額。物業、機器及設備及使用權資產項目的可收回金額根據使用價值估算確定，使用價值估算將用於基於財務預算的現金流量預測，涵蓋各自物業、機器及設備的剩餘使用壽命以及使用權資產的剩餘租賃期限。公園和水上樂園的現金流量預測以的折現率為 11%。

本年度確認的減值損失如下：

<table>
<thead>
<tr>
<th></th>
<th>2022</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>物業、機器及設備</td>
<td>港幣百萬元</td>
<td>港幣百萬元</td>
</tr>
<tr>
<td>使用權資產（附註 5）</td>
<td>1,764.7</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>1,764.7</strong></td>
<td><strong>-</strong></td>
</tr>
</tbody>
</table>

在截至二零二二年六月三十日止年度，在香港特別行政區政府資助下，公司物業、機器及設備之新增額，資助的依據如下：「教育旅遊項目及標誌性光影匯演協議」為港幣20.6百萬元（附註 22(a)），海洋公園信託基金為港幣395.7百萬元（附註 17(b)），政府資助計劃為港幣40.8百萬元（2021：附註 22(d)）。在得出物業、機器及設備的帳面值時，從資助成本中減除了全部金額。“

於截至二零二二年六月三十日，本公司為海洋公園重建計劃產生了港幣5,718.2百萬元（2021：港幣5,718.2百萬元），其中港幣2,748.7百萬元（2021：港幣2,748.7百萬元）來自海洋公園重建計劃的政府貸款和相關財務成本。

於截至二零二二年六月三十日，公司為大湾区發展項目產生了港幣4,524.6百萬元（2021：港幣4,424.0百萬元），其中港幣2,657.2百萬元（2021：港幣2,657.2百萬元）來自大湾区發展計劃的政府貸款和相關財務成本，港幣431.6百萬元（2021：港幣431.6百萬元）來自政府資助計劃。
5. Right-of-use Assets

<table>
<thead>
<tr>
<th>Leased properties</th>
<th>HK$ million</th>
<th>港幣百萬元</th>
</tr>
</thead>
<tbody>
<tr>
<td>As at 30 June 2022</td>
<td>4.4</td>
<td></td>
</tr>
<tr>
<td>As at 30 June 2021</td>
<td>5.9</td>
<td></td>
</tr>
</tbody>
</table>

For the year ended 30 June 2022

<table>
<thead>
<tr>
<th>Depreciation for the year</th>
<th>HK$ million</th>
<th>港幣百萬元</th>
</tr>
</thead>
<tbody>
<tr>
<td>截至二零二二年六月三十日</td>
<td>4.2</td>
<td></td>
</tr>
<tr>
<td>Impairment*</td>
<td>1.3</td>
<td></td>
</tr>
</tbody>
</table>

For the year ended 30 June 2021

<table>
<thead>
<tr>
<th>Depreciation for the year</th>
<th>HK$ million</th>
<th>港幣百萬元</th>
</tr>
</thead>
<tbody>
<tr>
<td>截至二零二一年六月三十日</td>
<td>5.0</td>
<td></td>
</tr>
</tbody>
</table>

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 enters into short-term leases for leased properties, machinery and equipment and others. As at 30 June 2022, 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$5.8 million (2021: HK$6.0 million) are recognised with related right-of-use assets of HK$4.4 million (2021: HK$5.9 million) as at 30 June 2022. 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.

* Details of the impairment recognised during the year is disclosed in Note 4 to the financial statements.

6. Club Debenture

For the year ended 30 June 2022, a fair value gain of HK$0.5 million (2021: nil) was recognised in the income and expenditure account.

7. Inventories

<table>
<thead>
<tr>
<th>存貨</th>
<th>2022 HK$ million</th>
<th>港幣百萬元</th>
<th>2021 HK$ million</th>
<th>港幣百萬元</th>
</tr>
</thead>
<tbody>
<tr>
<td>Spares</td>
<td>45.6</td>
<td></td>
<td>54.6</td>
<td></td>
</tr>
<tr>
<td>Merchandise</td>
<td>15.5</td>
<td></td>
<td>23.6</td>
<td></td>
</tr>
<tr>
<td>Catering</td>
<td>6.2</td>
<td></td>
<td>5.7</td>
<td></td>
</tr>
<tr>
<td>Consumables</td>
<td>5.1</td>
<td></td>
<td>4.0</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>貿易及其他應收款</th>
<th>2022 HK$ million</th>
<th>港幣百萬元</th>
<th>2021 HK$ million</th>
<th>港幣百萬元</th>
</tr>
</thead>
<tbody>
<tr>
<td>Trade receivables</td>
<td>11.7</td>
<td></td>
<td>6.8</td>
<td></td>
</tr>
<tr>
<td>Prepayments</td>
<td>5.3</td>
<td></td>
<td>7.9</td>
<td></td>
</tr>
<tr>
<td>Interest receivables</td>
<td>1.5</td>
<td></td>
<td>0.3</td>
<td></td>
</tr>
<tr>
<td>Other receivables (Note)</td>
<td>25.8</td>
<td></td>
<td>313.3</td>
<td></td>
</tr>
<tr>
<td>总金额</td>
<td>44.3</td>
<td></td>
<td>328.3</td>
<td></td>
</tr>
</tbody>
</table>

All trade receivables were less than 90 days past due and details of impairment assessment of trade receivables are set out in Note 28(b).

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 30 June 2022, included in other receivables was HK$18.3 million (2021: HK$93.9 million) expenditure for the project funded by the HKSAR Government pursuant to the “Education Tourism Initiatives and Signature Lagoon Show Agreement” incurred by the Corporation and nil (2021: HK$216.0 million) operating and capital expenditure funded by HKSAR Government Funding Support.

所有貿易及其他應收款的總面值均以港幣為結算單位。

7. Club Debenture

會所債券

於二零二二年六月三十日止年度，確認在損益表的公平值收益為港幣0.5百萬元（2021年：無）。

8. Trade and Other Receivables

貿易及其他應收款

附註：於二零二二年六月三十日，包括在其他應收款帳戶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」的項目所產生的港幣18.3百萬元（2021年：港幣93.9百萬元）支出，及香港特區政府的政府資助計劃下資助的港幣零元（2021年：港幣216.0百萬元）營運和資本支出。
9. Current Account with Ocean Park Trust Fund

Current account with Ocean Park Trust Fund is unsecured, interest-free, and repayable on demand.

銀行結餘及現金

<table>
<thead>
<tr>
<th>Description</th>
<th>2022</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fixed deposits held at banks with original maturity over three months when acquired</td>
<td>HK$470.9 million</td>
<td>-</td>
</tr>
<tr>
<td>Fixed deposits held at banks with original maturity of three months or less</td>
<td>HK$400.0 million</td>
<td>HK$324.1 million</td>
</tr>
<tr>
<td>Cash at bank and in hand</td>
<td>HK$440.7 million</td>
<td>HK$387.2 million</td>
</tr>
</tbody>
</table>

Total: HK$1,311.6 million

At 30 June 2022 and 2021, bank balances carry interest at prevailing market rates.

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

<table>
<thead>
<tr>
<th>Description</th>
<th>2022</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Hong Kong dollar</td>
<td>HK$1,309.5 million</td>
<td>HK$708.9 million</td>
</tr>
<tr>
<td>United States dollar</td>
<td>HK$0.6 million</td>
<td>-</td>
</tr>
<tr>
<td>Renminbi</td>
<td>HK$1.5 million</td>
<td>HK$2.4 million</td>
</tr>
</tbody>
</table>

Total: HK$1,311.6 million

10. Bank Balances and Cash

The carrying amounts of current account with Ocean Park Trust Fund is mainly denominated in Hong Kong dollars.

11. Trade and Other Payables

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

<table>
<thead>
<tr>
<th>Description</th>
<th>2022</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Trade payables</td>
<td>HK$57.8 million</td>
<td>HK$156.1 million</td>
</tr>
<tr>
<td>Accrued charges</td>
<td>HK$121.3 million</td>
<td>HK$123.2 million</td>
</tr>
<tr>
<td>Advance deposits and others</td>
<td>HK$93.8 million</td>
<td>HK$36.0 million</td>
</tr>
</tbody>
</table>

Total: HK$272.9 million

12. Contract Liabilities

As of 1 July 2020, contract liabilities amounted to HK$124.6 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 30 June 2022 that was included in the contract liabilities at the beginning of the year was HK$44.8 million (2021: HK$100.4 million).

When the Corporation receives advance payment for tickets, merchandise and catering coupons sold for use 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.

Annual Report 2021–2022

Annual Report 2021–2022

Auditor’s Report & Financial Statements

Annual Report 2021–2022
13. Lease Liabilities

Lease liabilities payable:

<table>
<thead>
<tr>
<th></th>
<th>2022 HK$ million</th>
<th>2021 HK$ million</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Ported 百萬元</td>
<td>Ported 百萬元</td>
</tr>
<tr>
<td>Within one year</td>
<td>3.0</td>
<td>3.9</td>
</tr>
<tr>
<td>Within a period of more than one year but not more than five years</td>
<td>2.8</td>
<td>2.1</td>
</tr>
<tr>
<td>Less: Amount due for settlement within 12 months shown under current liabilities</td>
<td>5.8</td>
<td>6.0</td>
</tr>
<tr>
<td>Amount due for settlement after 12 months shown under non-current liabilities</td>
<td>(3.0)</td>
<td>(3.9)</td>
</tr>
</tbody>
</table>

The incremental borrowing rates applied range from 3.70% to 4.81% (2021: 3.70% to 4.81%).

14. Government Loans

Government loans (Note)

<table>
<thead>
<tr>
<th></th>
<th>2022 HK$ million</th>
<th>2021 HK$ million</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Ported 百萬元</td>
<td>Ported 百萬元</td>
</tr>
<tr>
<td>Government loans</td>
<td>3,677.5</td>
<td>3,677.5</td>
</tr>
<tr>
<td>The amounts are repayable:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Within one year</td>
<td></td>
<td></td>
</tr>
<tr>
<td>More than one year but not exceeding two years</td>
<td></td>
<td></td>
</tr>
<tr>
<td>More than two years but not exceeding five years</td>
<td></td>
<td></td>
</tr>
<tr>
<td>More than five years</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Amounts due after one year shown under non-current liabilities</td>
<td>3,677.5</td>
<td>3,677.5</td>
</tr>
</tbody>
</table>

Note: With the approval of the Finance Committee of the Legislative Council ("LegCo") on 16 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 Development Project through a number of funding sources including Government loan. With the approval of the LegCo on 24 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 (2021: HK$2,290 million) of the loan as at 30 June 2022.

14. Government Loans — continued

Gross amount

<table>
<thead>
<tr>
<th></th>
<th>2022 HK$ million</th>
<th>2021 HK$ million</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Ported 百萬元</td>
<td>Ported 百萬元</td>
</tr>
<tr>
<td>Government loans</td>
<td>3,677.5</td>
<td>3,677.5</td>
</tr>
<tr>
<td>Gross amount</td>
<td>(2,307.2)</td>
<td>(1,370.3)</td>
</tr>
<tr>
<td>Deferred income</td>
<td>1,370.3</td>
<td>1,323.9</td>
</tr>
</tbody>
</table>

Deferred income

<table>
<thead>
<tr>
<th></th>
<th>2022 HK$ million</th>
<th>2021 HK$ million</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Ported 百萬元</td>
<td>Ported 百萬元</td>
</tr>
<tr>
<td>Government loans</td>
<td>1,728.5</td>
<td>644.0</td>
</tr>
<tr>
<td>Interest payable on Government loans</td>
<td>(1,084.5)</td>
<td>622.3</td>
</tr>
<tr>
<td>Deferred income</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Gross amount</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Deferred income</td>
<td>5,406.0</td>
<td>1,946.2</td>
</tr>
<tr>
<td>Deferred income</td>
<td>(3,391.7)</td>
<td>(3,391.7)</td>
</tr>
<tr>
<td>Total</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>5,406.0</td>
<td>5,406.0</td>
</tr>
</tbody>
</table>
14. Government Loans — continued

With the approval of the LegCo on 19 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 were extended and interests were agreed to be waived, the present value of the loans was remeasured. The benefits derived from such interest-free government loans represented the difference between the fair value of government loans and the original carrying amount of government loans were recognised as deferred income. It will be released to profit or loss as government grant income and will be deducted from the related finance costs, using effective interest method over the extended repayment period. As at 30 June 2022, the amount recognised as deferred income on balance sheet was HK$3,391.7 million (2021: HK$3,459.8 million).

15. Capital Fund

Donations from 
- The Hong Kong Jockey Club 
- Ocean Park Charities Trust

Contribution from 
- Ocean Park Trust Fund

Total HK$ million 

<table>
<thead>
<tr>
<th>HK$ million</th>
<th>HK$ million</th>
</tr>
</thead>
<tbody>
<tr>
<td>450.3</td>
<td>247</td>
</tr>
</tbody>
</table>

Total HK$ million 4750

At 1 July 2020, 30 June 2021, 1 July 2021 and 30 June 2022

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).

16. Revenue

(i) Disaggregation of revenue

<table>
<thead>
<tr>
<th></th>
<th>2022</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>HK$ million</td>
<td>HK$ million</td>
</tr>
<tr>
<td>Admission income</td>
<td>272.6</td>
<td>160.2</td>
</tr>
<tr>
<td>Merchandise income</td>
<td></td>
<td></td>
</tr>
<tr>
<td>- Sales of goods</td>
<td>60.0</td>
<td>47.4</td>
</tr>
<tr>
<td>- Royalty fee income from concession retail operations</td>
<td>13.2</td>
<td>5.2</td>
</tr>
<tr>
<td>Catering income</td>
<td></td>
<td></td>
</tr>
<tr>
<td>- Sales of food and beverage</td>
<td>117.5</td>
<td>108.0</td>
</tr>
<tr>
<td>- Royalty fee income from concession food operations</td>
<td>2.6</td>
<td>2.3</td>
</tr>
<tr>
<td>In-park spending income</td>
<td></td>
<td></td>
</tr>
<tr>
<td>- Royalty fee income from concession hotel operations</td>
<td>4.7</td>
<td>3.6</td>
</tr>
<tr>
<td>Revenue from contracts with customers</td>
<td>514.6</td>
<td>342.3</td>
</tr>
<tr>
<td>Other income</td>
<td>30.5</td>
<td>51.3</td>
</tr>
<tr>
<td>Total</td>
<td>545.1</td>
<td>393.6</td>
</tr>
</tbody>
</table>

The Park 公園 453.4 392.2
The Water World 水上樂園 91.7 1.4

Total 領額 545.1 393.6

Timing of revenue recognition

<table>
<thead>
<tr>
<th></th>
<th>2022</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>At a point in time</td>
<td>457.1</td>
<td>272.0</td>
</tr>
<tr>
<td>Over time</td>
<td>57.5</td>
<td>70.3</td>
</tr>
<tr>
<td>Total</td>
<td>514.6</td>
<td>342.3</td>
</tr>
</tbody>
</table>

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).

根据香港《海洋公園公司條例》（第388章）规定，海洋公園信託基金的資金須用於維持海洋公園公司的各項職能。
16. Revenue — continued

(i) Disaggregation of revenue — continued

Admission income, merchandise 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) HK$1 per paid admission income to OPCFHK amounting to HK$1.0 million (2021: nil);
(ii) contribution from the sales of panda merchandise items and animal interactive programmes amounting to HK$0.5 million (2021: HK$0.2 million);
(iii) contribution from the revenue of Tuxedos Restaurant amounting to HK$0.7 million (2021: nil);
and
(iv) contribution from the revenue of Green Staycation amounting to HK$0.2 million (2021: nil).

During the year ended 30 June 2022, the Corporation received donation from The Hong Kong Jockey Club Charities Trust amounting to HK$0.6 million (2021: HK$1.4 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 and unlimited entry passes are 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 the photographic products and services, sale and distribution of food and beverage and operation of hotels. The royalty arrangements that are based on sale and other measures are recognised by reference to the terms of agreements.

(iii) Customer contract’s warranty obligations

Entry ticket income

Selling entry tickets to a customer includes an unconditional promise to provide the customer with the right to visit the park. At the time of the customer’s entry ticket purchase, the Corporation has a present obligation to deliver the service (admission to the park). The Corporation recognises revenue on initial recognition of the customer’s promise to visit the park as the measure of the consideration provided. The present obligation to deliver the service is relieved when the customer is granted admission to the park.

Miscellaneous income

Miscellaneous income is revenue received from activities other than the sale or distribution of entertainment products and services. Revenue from these activities is recognised when control of the related goods or services has been transferred to the customer.

(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 and unlimited entry passes are 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 the photographic products and services, sale and distribution of food and beverage and operation of hotels. The royalty arrangements that are based on sale and other measures are recognised by reference to the terms of agreements.

(iii) Customer contract’s warranty obligations

Entry ticket income

Selling entry tickets to a customer includes an unconditional promise to provide the customer with the right to visit the park. At the time of the customer’s entry ticket purchase, the Corporation has a present obligation to deliver the service (admission to the park). The Corporation recognises revenue on initial recognition of the customer’s promise to visit the park as the measure of the consideration provided. The present obligation to deliver the service is relieved when the customer is granted admission to the park.

Miscellaneous income

Miscellaneous income is revenue received from activities other than the sale or distribution of entertainment products and services. Revenue from these activities is recognised when control of the related goods or services has been transferred to the customer.
### 17. Expenses by Nature

Expenses included in operating costs are analysed as follows:

<table>
<thead>
<tr>
<th>Category</th>
<th>2022 HK$ million</th>
<th>2021 HK$ million</th>
</tr>
</thead>
<tbody>
<tr>
<td>Costs of inventories sold</td>
<td>81.3</td>
<td>61.7</td>
</tr>
<tr>
<td>Employee costs (Note 18)</td>
<td>636.5</td>
<td>511.5</td>
</tr>
<tr>
<td>Repairs and maintenance</td>
<td>178.2</td>
<td>155.1</td>
</tr>
<tr>
<td>Utilities</td>
<td>115.7</td>
<td>81.9</td>
</tr>
<tr>
<td>Advertising &amp; promotion</td>
<td>41.4</td>
<td>47.9</td>
</tr>
<tr>
<td>Animals</td>
<td>14.4</td>
<td>13.4</td>
</tr>
<tr>
<td>Show and exhibition</td>
<td>21.3</td>
<td>24.0</td>
</tr>
<tr>
<td>Auditor’s remuneration</td>
<td>1.5</td>
<td>0.9</td>
</tr>
<tr>
<td>Donations (Note (a))</td>
<td>2.7</td>
<td>0.4</td>
</tr>
<tr>
<td>Insurance</td>
<td>41.7</td>
<td>31.2</td>
</tr>
<tr>
<td>Professional fees, office and notices (Note (b))</td>
<td>49.0</td>
<td>37.0</td>
</tr>
<tr>
<td>Write-down of Spare Parts to net realisable value</td>
<td>4.7</td>
<td>0.4</td>
</tr>
</tbody>
</table>

**Total Expenses:** HK$1,188.4 million (2021: HK$970.0 million)

**Less:**

- **Government Funding Support (Note (d))**
  - Government assistance (41.5) HK$ million
- **Rethink Funding Support (Note (d))**
  - Reimbursement (1,040.1) HK$ million

**Net Expenses:** HK$108.9 million (2021: HK$128.5 million)

**Notes:**

(a) This includes donations to OPCF-HK amounting to HK$2.2 million (2021: HK$0.4 million) as mentioned in Note 16 above and administrative support services provided to OPCF-HK amounting to HK$0.5 million (2021: nil).

(b) During the year, the Corporation received HK$0.3 million (2021: HK$102.5 million) from the Ocean Park Trust Fund of which HK$0.3 million (2021: HK$2.5 million) is related to strategic review of the Corporation. In the prior year, the remaining HK$100 million was related to the construction of projects in progress under the Tai Shue Wan Development Project (the “TSW 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 was incurred. In the prior year, 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 were funded from the accumulated surplus derived from the assets of Ocean Park Trust Fund.

(c) During the year ended 30 June 2022, operating expenses of HK$11.7 million (2021: HK$25.4 million) in relation to the project funded by the 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 (Note 22(a)).

(d) The Finance Committee of the Legislative Council (“LegCo”) approved the funding support via Paper No. FCR(2020-21)15 at its meeting on 29 May 2020. The HKSAR Government provided a commitment of HK$5,425.6 million for providing funding to support the operation of the Corporation from 1 July 2020 to 30 June 2021, to repay the commercial loans and related financing costs and to settle the costs for completing the Corporation’s TSW Project (“Government Funding Support”).

The LegCo further approved the funding support via Paper No. FCR(2020-21)103 at its meeting on 19 March 2021 for providing a new commitment of HK$1,664.0 million to support the operation of the Corporation for settling the Corporation’s operating and capital expenditure, and implementing future strategy (“Rethink Funding Support”) for the Park.

**附註：**

(a) 本公司收到海洋公園信託基金提供的資金港幣0.3百萬元(2021年：港幣102.5百萬元)，其中港幣0.3百萬元(2021年：港幣2.5百萬元)與本公司的業務無關。上年度，餘下港幣1百萬元與大樹灣發展項目下的在建項目有關。與該等項目有關的款額來自收購物業、機器及設備的成本中扣除。在產生相關管轄時，餘下的港幣已計入收益賬目。上年度，本公司按第三章附錄的管理層採購策略發展機構為本公司董事局制定建議方案。本公司在該方面產生的費用，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的資產計算盈虧提供資金。

(b) 於二零二零年七月三十日止年度，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計劃」（詳情載於附註16），為香港海洋公園有限公司的經營開支港幣11.7百萬元(2021年：港幣2.5百萬元)，並抵銷已收取及將收取的相關金額的款項。

(c) 立法會財務委員會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)，由香港特別行政區政府提供港幣5,425.6百萬元的新增承款，以支持本公司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)。

(d) 立法會財務委員會在二零二零年五月十八日的會議上進一步批准撥款(FCR(2020-21)103號)，包括港幣1,664.0百萬元的新承款，用作支付本公司二零二零年的營運和資本支出，以支持本公司營運，並實施公園的重新審視資助計劃(重新審視資助計劃)。
### Expenses by Nature — continued

**Notes: — continued**

**d) — continued**

During the year ended 30 June 2022, the HKSAR Government granted the Corporation and the Corporation recognised HK$39.4 million (2021: HK$841.5 million) under the Government Funding Support (Note 22(c)) and HK$1,040.1 million (2021: nil) under the Rethink Funding Support (Note 22(d)) 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：— 繼

<table>
<thead>
<tr>
<th></th>
<th>2022</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>項目</td>
<td>摘要</td>
<td>百萬元</td>
</tr>
<tr>
<td>Net operating deficit before impairment of</td>
<td></td>
<td></td>
</tr>
<tr>
<td>property, plant and equipment and</td>
<td></td>
<td></td>
</tr>
<tr>
<td>right-of-use assets and netting off</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Government Funding Support and</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Rethink Funding Support</td>
<td></td>
<td></td>
</tr>
<tr>
<td>- The Park</td>
<td>- 公園</td>
<td>HK$865.8 (1,091.4)</td>
</tr>
<tr>
<td>- The Water World</td>
<td>- 水上樂園</td>
<td>HK$(291.4) (202.2)</td>
</tr>
<tr>
<td></td>
<td></td>
<td>HK$(1,157.2) (1,111.6)</td>
</tr>
<tr>
<td>Government Funding Support</td>
<td>政府資助計劃</td>
<td>HK$39.4 (841.5)</td>
</tr>
<tr>
<td>Rethink Funding Support</td>
<td>新興審視資助計劃</td>
<td>HK$1,040.1 (1,040.1)</td>
</tr>
<tr>
<td>Impairment of property, plant and</td>
<td>物業、機器及設備</td>
<td>HK$(1,763.4) (1,763.4)</td>
</tr>
<tr>
<td>equipment (Note 4)</td>
<td>使用權資產減值 (附註4)</td>
<td></td>
</tr>
<tr>
<td>Impairment of right-of-use assets (Note 4)</td>
<td>使用權資產減值 (附註4)</td>
<td>HK$(1.3) (1.3)</td>
</tr>
<tr>
<td>Net operating deficit</td>
<td>經營虧損淨額</td>
<td>HK$(1,842.4) (2,701.1)</td>
</tr>
</tbody>
</table>

**19. Finance Costs**

<table>
<thead>
<tr>
<th></th>
<th>2022</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>項目</td>
<td>摘要</td>
<td>百萬元</td>
</tr>
<tr>
<td>Interest costs on Government loans and</td>
<td>政府貸款及</td>
<td>HK$681.1 (868.1)</td>
</tr>
<tr>
<td>Commercial loans</td>
<td>商業貸款的利息</td>
<td></td>
</tr>
<tr>
<td>Interest costs on lease liabilities</td>
<td>租賃負債產生的</td>
<td>HK$0.2 (0.2)</td>
</tr>
<tr>
<td>的利息費用</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Loss from settlement of interest rate swaps</td>
<td>利率交換契約結算之虧損</td>
<td>HK$-1.4</td>
</tr>
<tr>
<td></td>
<td></td>
<td>HK$0.2 (242.0)</td>
</tr>
<tr>
<td>Less: Borrowing cost capitalised in property,</td>
<td>減去計入物業、</td>
<td>HK$- (113.4)</td>
</tr>
<tr>
<td>plant and equipment</td>
<td>機器及設備之</td>
<td></td>
</tr>
<tr>
<td></td>
<td>資本化貸款成本</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>HK$0.2 (128.6)</td>
</tr>
</tbody>
</table>

During the year ended 30 June 2022, imputed interest costs on government loans of HK$681.1 million was incurred, which has been netted off with the amortisation of deferred income of HK$681.1 million in relation to government loans.

截至二零二二年六月三十日止年度，政府貸款的估算利息費用為港幣681.1百萬元，該項已從政府貸款相關的港幣681.1百萬元的遞延收益費用中扣除。
## 20. Other Expenses

<table>
<thead>
<tr>
<th></th>
<th>2022 HK$ million</th>
<th>2021 HK$ million</th>
</tr>
</thead>
<tbody>
<tr>
<td>Depreciation and other loss on disposal of property, plant and equipment</td>
<td>509.5</td>
<td>405.3</td>
</tr>
<tr>
<td>Depreciation of right-of-use assets</td>
<td>4.2</td>
<td>5.0</td>
</tr>
<tr>
<td>Legal costs and other claims (Note)</td>
<td>-</td>
<td>(3.7)</td>
</tr>
<tr>
<td></td>
<td>513.7</td>
<td>406.6</td>
</tr>
</tbody>
</table>

Note: The Corporation was engaged in a formal dispute resolution process with a consultant since April 2017. As a result, during the year ended 30 June 2021, the Corporation incurred additional legal costs of HK$0.4 million, which was netted off with an overprovision of other costs and expenses of HK$4.1 million during the year ended 30 June 2021.

### Note

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0.4百萬元並抵銷超額其他費用和開支港幣4.1百萬元。

## 21. Investment Income

<table>
<thead>
<tr>
<th></th>
<th>2022 HK$ million</th>
<th>2021 HK$ million</th>
</tr>
</thead>
<tbody>
<tr>
<td>Investment income comprises the following:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Interest income from bank deposits</td>
<td>2.3</td>
<td>0.3</td>
</tr>
</tbody>
</table>

Investment income comprises the following:

- **Interest income from bank deposits**: 銀行存款的利息收入 - 2022年 HK$2.3百萬元，2021年 HK$0.3百萬元。

## 22. Government Grants

The amounts recognised in income and expenditure account in relation to government grants are as follows:

<table>
<thead>
<tr>
<th>Notes</th>
<th>2022 HK$ million</th>
<th>2021 HK$ million</th>
</tr>
</thead>
<tbody>
<tr>
<td>(a)</td>
<td>11.7</td>
<td>25.4</td>
</tr>
<tr>
<td>(b)</td>
<td></td>
<td>75.2</td>
</tr>
<tr>
<td>(c)</td>
<td>58.2</td>
<td>1,075.2</td>
</tr>
<tr>
<td>(d)</td>
<td>1,040.1</td>
<td></td>
</tr>
<tr>
<td></td>
<td>1,124.2</td>
<td>1,184.4</td>
</tr>
</tbody>
</table>

### Notes

- **Netted off with employee costs (b)**: 扣除員工費用 - 2022年 HK$9.1百萬元，2021年 HK$79.5百萬元。
- **Netted off with operating costs* (b)**: 扣除經營成本 - 2022年 HK$1,091.2百萬元，2021年 HK$866.9百萬元。

* Included in the amounts are operating expenses of HK$11.7 million (2021: HK$25.4 million) in relation to "Education Tourism Initiatives and Signature Lagoon Show Agreement".

* 該金額包括與「教育旅遊項目及標誌性光影匯演協議」有關的營運支出港幣11.7百萬元（2021年：港幣25.4百萬元）。
22. Government Grants — continued

The cash flows in relation to government grants are as follows:

<table>
<thead>
<tr>
<th>Notes</th>
<th>HK$ million</th>
<th>2022</th>
<th>HK$ million</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Education Tourism Initiatives and Special Lagoon Show Agreement</td>
<td></td>
<td>82.5</td>
<td>109.9</td>
<td></td>
</tr>
<tr>
<td>Employment Support Scheme</td>
<td>就業支援計劃</td>
<td>-</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td>Temporary Jobs Creation for Private Sector Arrangements</td>
<td>私營企業臨時就業安當</td>
<td>10.8</td>
<td>3.5</td>
<td></td>
</tr>
<tr>
<td>Catering Business (Social Distancing) Subsidy Scheme and other schemes</td>
<td>餐飲業務（社交距離補貼計劃及其他計劃）</td>
<td>5.1</td>
<td>4.3</td>
<td></td>
</tr>
<tr>
<td>Government Funding Support</td>
<td>政府資助計劃</td>
<td>275.6</td>
<td>1,454.9</td>
<td></td>
</tr>
<tr>
<td>Rethink Funding Support</td>
<td>重新審視資助計劃</td>
<td>1,133.2</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td></td>
<td>1,507.2</td>
<td>1,665.0</td>
<td></td>
</tr>
</tbody>
</table>

**Within operating activities**

<table>
<thead>
<tr>
<th></th>
<th>HK$ million</th>
</tr>
</thead>
<tbody>
<tr>
<td>營運活動內</td>
<td>1,240.6</td>
</tr>
<tr>
<td>投資活動內</td>
<td>266.6</td>
</tr>
<tr>
<td>融資活動內</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>1,507.2</td>
</tr>
</tbody>
</table>

**Notes:**

(a) On 20 February 2019, 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 initiatives and a new lagoon show (the "Project"). The HKSAR Government will use the funds to support the development of the new lagoon show and the education tourism initiatives. The Corporation will use the funds to support the development of the new lagoon show and the education tourism initiatives. The Corporation will also utilise its own resources to upgrade Ocean Park’s facilities and set up promotion efforts in the major source markets.

(b) During the year ended 30 June 2022, the Corporation received government funding totalling HK$10.8 million (2021: HK$4.3 million) of which HK$9.1 million was received and recognised (2021: HK$4.3 million was recognised) in relation to the Catering Business (Social Distancing) Subsidy Scheme.

During the year ended 30 June 2021, the Corporation received government funding totalling HK$92.4 million of which HK$75.2 million was recognised in relation to the Employment Support Scheme of the Anti-epidemic Fund, which was netted off with employee costs.

During the year ended 30 June 2022, the Corporation received government funding totalling HK$82.5 million of which HK$75.2 million was recognised in relation to the Employment Support Scheme of the Anti-epidemic Fund, which was netted off with employee costs.
During the year ended 30 June 2022, the Corporation received government funding totalling HK$275.6 million (2021: HK$1,454.9 million) under Government Funding Support of which nil (2021: HK$595.7 million), HK$39.4 million (2021: HK$841.5 million) and nil (2021: HK$11.3 million) was recognised in relation to capital expenditure, operating expenses and financing cost, respectively, as well as settlement of current liabilities brought forward from last year of HK$18.8 million (2021: HK$222.4 million).

Government Grants

Notes:— continued

(c) Up to 30 June 2022, HK$4,809.5 million was received as government grants under Government Funding Support to repay the commercial loans and related financing costs of the Corporation, subsidise the Corporation’s operating expenses and capital expenditure, and settlement of current liabilities brought forward from prior years.

During the year ended 30 June 2022, the Corporation received government funding totalling HK$275.6 million (2021: HK$1,454.9 million) under Government Funding Support of which nil (2021: HK$595.7 million), HK$39.4 million (2021: HK$841.5 million) and nil (2021: HK$11.3 million) was recognised in relation to capital expenditure, operating expenses and financing cost, respectively, as well as settlement of current liabilities brought forward from last year of HK$18.8 million (2021: HK$222.4 million).

(d) During the year ended 30 June 2022, the Corporation received government funding totalling HK$1,133.2 million (2021: nil) under Rethink Funding Support to subsidise the Corporation’s capital expenditure of HK$40.8 million (2021: nil) and operating expenses amounted to HK$1,040.1 million (2021: nil), and the remaining balance of HK$52.3 million (2021: nil) was advance payment received but not yet utilised.

Notes:— continued

(c) Up to 30 June 2022, HK$4,809.5 million was received as government grants under Government Funding Support to repay the commercial loans and related financing costs of the Corporation, subsidise the Corporation’s operating expenses and capital expenditure, and settlement of current liabilities brought forward from prior years.

During the year ended 30 June 2022, the Corporation received government funding totalling HK$275.6 million (2021: HK$1,454.9 million) under Government Funding Support of which nil (2021: HK$595.7 million), HK$39.4 million (2021: HK$841.5 million) and nil (2021: HK$11.3 million) was recognised in relation to capital expenditure, operating expenses and financing cost, respectively, as well as settlement of current liabilities brought forward from last year of HK$18.8 million (2021: HK$222.4 million).

(d) During the year ended 30 June 2022, the Corporation received government funding totalling HK$1,133.2 million (2021: nil) under Rethink Funding Support to subsidise the Corporation’s capital expenditure of HK$40.8 million (2021: nil) and operating expenses amounted to HK$1,040.1 million (2021: nil), and the remaining balance of HK$52.3 million (2021: nil) was advance payment received but not yet utilised.

Notes:— continued

(c) Up to 30 June 2022, HK$4,809.5 million was received as government grants under Government Funding Support to repay the commercial loans and related financing costs of the Corporation, subsidise the Corporation’s operating expenses and capital expenditure, and settlement of current liabilities brought forward from prior years.

During the year ended 30 June 2022, the Corporation received government funding totalling HK$275.6 million (2021: HK$1,454.9 million) under Government Funding Support of which nil (2021: HK$595.7 million), HK$39.4 million (2021: HK$841.5 million) and nil (2021: HK$11.3 million) was recognised in relation to capital expenditure, operating expenses and financing cost, respectively, as well as settlement of current liabilities brought forward from last year of HK$18.8 million (2021: HK$222.4 million).

(d) During the year ended 30 June 2022, the Corporation received government funding totalling HK$1,133.2 million (2021: nil) under Rethink Funding Support to subsidise the Corporation’s capital expenditure of HK$40.8 million (2021: nil) and operating expenses amounted to HK$1,040.1 million (2021: nil), and the remaining balance of HK$52.3 million (2021: nil) was advance payment received but not yet utilised.
25. **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.

<table>
<thead>
<tr>
<th></th>
<th>HK$ million</th>
<th>HK$ million</th>
<th>HK$ million</th>
<th>HK$ million</th>
<th>HK$ million</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Government loans</strong></td>
<td>3,677.5</td>
<td>1,488.2</td>
<td>17.9</td>
<td>5.9</td>
<td>5,189.5</td>
</tr>
<tr>
<td><strong>Interest payable</strong></td>
<td>-</td>
<td>(0.1)</td>
<td>(19.3)</td>
<td>(5.2)</td>
<td>(24.6)</td>
</tr>
<tr>
<td><strong>Derivative financial instruments</strong></td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Lease liabilities</strong></td>
<td>-</td>
<td>0.1</td>
<td>5.0</td>
<td>0.1</td>
<td>5.0</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>3,677.5</td>
<td>1,488.2</td>
<td>17.9</td>
<td>5.9</td>
<td>5,189.5</td>
</tr>
</tbody>
</table>

At 1 July 2020

<table>
<thead>
<tr>
<th>Financing cash flows</th>
<th>-</th>
<th>240.4</th>
<th>1.4</th>
<th>0.2</th>
<th>242.0</th>
</tr>
</thead>
<tbody>
<tr>
<td>New lease entered</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Exchange difference</td>
<td>-</td>
<td>-</td>
<td>0.1</td>
<td>0.1</td>
<td>-</td>
</tr>
<tr>
<td>Fair value adjustment</td>
<td>(2,353.6)</td>
<td>(1,106.2)</td>
<td>-</td>
<td>-</td>
<td>(3,459.8)</td>
</tr>
<tr>
<td>Finance costs</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
</tbody>
</table>

At 1 July 2021

<table>
<thead>
<tr>
<th>Financing cash flows</th>
<th>1,323.9</th>
<th>622.3</th>
<th>-</th>
<th>6.0</th>
<th>1,952.2</th>
</tr>
</thead>
<tbody>
<tr>
<td>New lease entered</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Exchange difference</td>
<td>-</td>
<td>-</td>
<td>0.1</td>
<td>0.1</td>
<td>-</td>
</tr>
<tr>
<td>Imputed interest costs before netting-off with amortisation of deferred income</td>
<td>46.4</td>
<td>21.7</td>
<td>-</td>
<td>-</td>
<td>68.1</td>
</tr>
<tr>
<td>Finance costs</td>
<td>-</td>
<td>-</td>
<td>0.2</td>
<td>0.2</td>
<td>-</td>
</tr>
</tbody>
</table>

At 30 June 2022

|                   | 1,370.3 | 644.0 | - | 5.8 | 2,020.1 |

26. **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 did not receive any remuneration for both years.

27. **Attendance**

Attendance at the Park and the Water World for the year ended 30 June 2022 is 1.4 million visitors (2021: 1.4 million visitors) and 0.2 million visitors (2021: nil), respectively.

### Categories of financial instruments

<table>
<thead>
<tr>
<th>Financial instruments</th>
<th>HK$ million 2022</th>
<th>HK$ million 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Financial assets at amortised cost</td>
<td>1,350.6</td>
<td>1,031.7</td>
</tr>
<tr>
<td>Financial assets at FVTPL</td>
<td>3.8</td>
<td>3.3</td>
</tr>
<tr>
<td>Financial liabilities at amortised cost</td>
<td>2,161.1</td>
<td>2,187.3</td>
</tr>
</tbody>
</table>

### 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.

28. 財務風險管理

### 金融工具的分類

<table>
<thead>
<tr>
<th>金融工具的分類</th>
<th>HK$百萬元 2022</th>
<th>HK$百萬元 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>按攤餘成本計量的金融資產</td>
<td>1,350.6</td>
<td>1,031.7</td>
</tr>
<tr>
<td>以公平值計量且其變動計入當期損益的金融資產</td>
<td>3.8</td>
<td>3.3</td>
</tr>
<tr>
<td>按攤餘成本計量的金融負債</td>
<td>2,161.1</td>
<td>2,187.3</td>
</tr>
</tbody>
</table>

### 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項、與海洋公園信託基金的往來賬項、銀行結餘及現金、債券、貿易及其他應付款項、政府貸款、政府貸款支付利息、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、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不預測性，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期購買外幣以管理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結算單位。由於美元與港幣掛鉤，美元兌港幣的波動對本公司的虧損並無重大影響。
28. Financial Risk Management — continued

(a) Market risk — continued

(i) 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 risk 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 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 12-month ECL for other receivables and current account with Ocean Park Trust Fund, the Management has made periodic individual assessment on the recoverability, based on historical settlement records, past experience, and also forward-looking information.

As at 30 June 2022 and 30 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. OPC monitors its liquidity reserve (comprising undrawn credit facilities, financial instruments and bank balances and cash) 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.

28. 財務風險管理—續

財務風險因素—續

(a) 市場風險—續

(ii) 利率風險

本公司亦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固定利率的存貸兩倉。現金及銀行結餘均存放於外部信用評級為投資等級的銀行中以減低風險。於信貸風險及該等應收款以及與海洋公園信託基金的往來帳項，本公司會評估個別帳項的可收回金額，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帳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，以及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帳戶十二個月預期信貸虧損基準時，管理層可回收性作出個別評估，並已考慮結算記錄、歷史風險經驗及前瞻性資料。例如，本公司已考慮付款持續低企之歷史風險率，並總結本公司於結算業務未獲結算資料或其他應收款之內在信貸風險並不重大。

於二零二二年及二零二一年六月三十日，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之到期虧損率極低。

(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債券資金，和有能力結算市場機會。本公司會根據預期現金流量、監控流動資金儲備（包括未提取的信貸融資、金庫工具和銀行結餘及現金）。

下表顯示本公司的流動資產負債比例按相關的到期日組別，根據結算日至合約到期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帳面值。
28. Financial Risk Management — continued

Financial risk factors — continued

(c) Liquidity risk — continued

<table>
<thead>
<tr>
<th>Weighted average interest rate %</th>
<th>Less than 1 year HK$ million</th>
<th>Between 1 and 5 years HK$ million</th>
<th>Over 5 years HK$ million</th>
<th>Total undiscounted cash flow HK$ million</th>
<th>Carry amount at 30 June HK$ million</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>At 30 June 2022</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Government loans</td>
<td>3.50</td>
<td>-</td>
<td>-</td>
<td>5,406.0</td>
<td>5,406.0</td>
</tr>
<tr>
<td>Financial liabilities included in trade and other payables</td>
<td>N/A</td>
<td>146.9</td>
<td>-</td>
<td>146.9</td>
<td>146.9</td>
</tr>
<tr>
<td></td>
<td></td>
<td>146.9</td>
<td>-</td>
<td>5,406.0</td>
<td>5,552.9</td>
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<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>2,161.2</td>
</tr>
<tr>
<td>Lease liabilities</td>
<td>4.77</td>
<td>3.2</td>
<td>3.0</td>
<td>6.2</td>
<td>5.8</td>
</tr>
<tr>
<td><strong>At 30 June 2021</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Government loans</td>
<td>3.50</td>
<td>-</td>
<td>-</td>
<td>5,406.0</td>
<td>5,406.0</td>
</tr>
<tr>
<td>Financial liabilities included in trade and other payables</td>
<td>N/A</td>
<td>232.1</td>
<td>-</td>
<td>232.1</td>
<td>232.1</td>
</tr>
<tr>
<td></td>
<td></td>
<td>232.1</td>
<td>-</td>
<td>5,406.0</td>
<td>5,638.1</td>
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<td></td>
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<td></td>
<td></td>
<td></td>
<td>2,178.3</td>
</tr>
<tr>
<td>Lease liabilities</td>
<td>4.41</td>
<td>4.0</td>
<td>2.2</td>
<td>6.2</td>
<td>6.0</td>
</tr>
</tbody>
</table>
28. Financial Risk Management — continued

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.

<table>
<thead>
<tr>
<th>Financial assets</th>
<th>30 June 2022 HK$’ million</th>
<th>30 June 2021 HK$’ million</th>
<th>Valuation technique(s) and key inputs</th>
</tr>
</thead>
<tbody>
<tr>
<td>Club debenture</td>
<td>3.8</td>
<td>3.3</td>
<td>Level 2 Reference to the latest bid price quoted in over-the-counter market.</td>
</tr>
</tbody>
</table>

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 30 June 2022 and 2021.

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.

29. Approval of the Financial Statements

The financial statements were approved and authorised for issue by the Board of Directors on 27 October 2022.
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 158 to 191, which comprise the balance sheet as at 30 June 2022, and the income and expenditure account, the statement of comprehensive income, the statement of changes in accumulated funds and the 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 30 June 2022, and of its financial performance and its cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) 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 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.

Information Other Than the Financial Statements and Auditor’s Report Thereon

The Trustee of the Fund is responsible for the other information. The other information comprises the information included in the annual report, other than 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 mistated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Trustee and Those Charged with Governance for the Financial Statements

The Trustee of the Fund is responsible for the preparation of the financial statements that give a true and fair view in accordance with HKFRSs issued by the HKICPA and 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 intends to liquidate the Fund or to cease operations, or has 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158至191頁的海洋公園信託基金（“基金”）的財務報表，此財務報表包括於二零二二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、累積資金變動表和現金流量表，以及財務報表附註，包括主要會計政策。

我們認為，該等財務報表已根據香港會計師公會頒布的《香港財務報告準則》真實而準確地反映了基金於二零二二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《海洋公園公司條例》（第388章）妥為編製。

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告承擔的責任」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位為我們的審計意見提供基礎。

財務報表及其核數師報告以外的資料

受託人必須對其他資料負責。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覆蓋其他資料，我們亦不對該等其他資料發表任何形式的評證結論。

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似乎存在重大錯誤陳述的情況。基於我們已執行的工作，假如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，受託人負責任評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。
INDEPENDENT AUDITOR'S REPORT
TO THE TRUSTEE OF OCEAN PARK TRUST FUND

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. Our report is made 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 HKSAs 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 HKSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

• Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

• Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the 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.

Ernst & Young
Certified Public Accountants
Hong Kong
27 October 2022

獨立核數師報告
致海洋公園信託基金受託人

核數師就審計財務表報表須承擔的責任

我們的目標，是確保財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述，並出版包括我們意見的核數師報告。我們遵照香港《海洋公園公司條例》（第388章）的規定嘗試受託人報告。除此以外，我們的報告不可以用作其他用途。本行並不對本行報告之內容對任何其他人士承擔任何責任或任何形式義務。

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，一定能發現錯誤陳述。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連統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為重大。

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、僞造、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。如果我們認為有重大不確定性，則有必要在核數師報告中提綵使用者注意財務報表中的相關披露。假有有關的披露不足，則我們當面發表非無保留意見。

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，我們與管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。

安永會計師事務所
執業會計師
香港
二零二二年十月二十七日
<table>
<thead>
<tr>
<th>Current assets</th>
<th>2022</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Interest receivables</td>
<td>3 HK$’000</td>
<td>37 HK$’000</td>
</tr>
<tr>
<td>Financial assets at fair value through profit or loss</td>
<td>4 HK$’000</td>
<td>41,877 HK$’000</td>
</tr>
<tr>
<td>Bank balances and cash</td>
<td>5 HK$’000</td>
<td>51,642 HK$’000</td>
</tr>
<tr>
<td>Total current assets</td>
<td>5 HK$’000</td>
<td>93,556 HK$’000</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
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<th>2022</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Account and other payables</td>
<td>6 HK$’000</td>
<td>778 HK$’000</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
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<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net assets</td>
<td>87,912 HK$’000</td>
<td>92,778 HK$’000</td>
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<table>
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<tr>
<th>Financed by:</th>
<th>2022</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Accumulated funds</td>
<td>8 HK$’000</td>
<td>92,778 HK$’000</td>
</tr>
</tbody>
</table>

| Interest income | 321 HK$’000 | 445 HK$’000 |
| Dividend income | 165 HK$’000 | 433 HK$’000 |
| Net fair value gain/(loss) on financial assets at fair value through profit or loss | (5,535) HK$’000 | 16,096 HK$’000 |
| Management fees | (222) HK$’000 | (354) HK$’000 |
| Auditor’s remuneration | (21) HK$’000 | (21) HK$’000 |
| Bank charges | (19) HK$’000 | (19) HK$’000 |
| Net foreign exchange gain/(loss) | (4,579) HK$’000 | 16,509 HK$’000 |
| Funding for Ocean Park Corporation | (287) HK$’000 | (102,494) HK$’000 |
| Deficit for the year | (4,866) HK$’000 | (85,985) HK$’000 |
### OCEAN PARK TRUST FUND
### STATEMENT OF CHANGES IN ACCUMULATED FUNDS
### FOR THE YEAR ENDED 30 JUNE 2022

<table>
<thead>
<tr>
<th></th>
<th>2022 HK$'000</th>
<th>2021 HK$’000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Balance at 1 July 2020</td>
<td></td>
<td>178,763</td>
</tr>
<tr>
<td>Deficit and total comprehensive expense for the year</td>
<td>(4,866)</td>
<td>(85,985)</td>
</tr>
<tr>
<td>Balance at 30 June 2021 and 1 July 2021</td>
<td></td>
<td>92,778</td>
</tr>
<tr>
<td>Deficit and total comprehensive expense for the year</td>
<td>(4,866)</td>
<td></td>
</tr>
<tr>
<td>Balance at 30 June 2022</td>
<td></td>
<td>87,912</td>
</tr>
<tr>
<td>Deficit and total comprehensive expense for the year</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

The Notes on page 164 to 191 are an integral part of these financial statements.
### OCEAN PARK TRUST FUND
### STATEMENT OF CASH FLOWS
### FOR THE YEAR ENDED 30 JUNE 2022

#### OCEAN PARK TRUST FUND
### STATEMENT OF CASH FLOWS
### FOR THE YEAR ENDED 30 JUNE 2022

<table>
<thead>
<tr>
<th>Cash flows from operating activities</th>
<th>營運活動產生的現金流量</th>
<th>2022</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Deficit for the year</td>
<td>本年度虧損</td>
<td>(4,866)</td>
<td>(85,985)</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Adjustments for:</th>
<th>調整項目：</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>– Interest income</td>
<td>利息收入</td>
<td>(321)</td>
</tr>
<tr>
<td>– Dividend income</td>
<td>股息收入</td>
<td>(185)</td>
</tr>
<tr>
<td>– Net fair value loss/(gain) on financial assets at fair value through profit or loss</td>
<td>按公平值計入損益的金融資產公平值虧損/(收益)淨額</td>
<td>5,535</td>
</tr>
<tr>
<td>– Foreign exchange loss/(gain)</td>
<td>外匯虧損/(收益)淨額</td>
<td>(694)</td>
</tr>
</tbody>
</table>

| Operating deficit before changes in working capital | 營運資金變動前的經營虧損 | (531) | (102,455) |

<table>
<thead>
<tr>
<th>Changes in working capital:</th>
<th>營運資金變動：</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>– Increase/(decrease) in account and other payables</td>
<td>增加/(減少)在賬戶和其他應付款項</td>
<td>(5)</td>
</tr>
<tr>
<td>– Decrease in current account with Ocean Park Corporation</td>
<td>向海洋公園公司之臨時賬戶減少</td>
<td>(467)</td>
</tr>
</tbody>
</table>

| Cash used in operations | 營運使用的現金 | (1,003) | (109,999) |
| Interest received | 利息收入 | 165 | 696 |
| Net cash flows used in operating activities | 營運活動使用的淨現金 | (838) | (109,303) |

<table>
<thead>
<tr>
<th>Cash flows from investing activities</th>
<th>投資活動產生的現金流量</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Increase in fixed deposits held at banks with original maturity over three months</td>
<td>存放原到期日超過三個月的銀行定期存款淨額</td>
<td>(8,988)</td>
</tr>
<tr>
<td>Proceeds from sale of financial assets at fair value through profit or loss</td>
<td>出售按公平值計入損益的金融資產所得款項</td>
<td>171</td>
</tr>
<tr>
<td>Dividend received</td>
<td>分紅收入</td>
<td>165</td>
</tr>
<tr>
<td>Net cash flows from/(used in) investing activities</td>
<td>投資活動產生/(使用)的淨現金</td>
<td>(8,632)</td>
</tr>
</tbody>
</table>

| Net decrease in cash and cash equivalents | 現金及現金等價物淨減少 | (9,470) | (85,634) |
| Cash and cash equivalents at beginning of the year | 年初現金及現金等價物 | 10,358 | 95,992 |
| Cash and cash equivalents at end of the year | 年終現金及現金等價物 | 888 | 10,358 |

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The Notes on page 164 to 191 are an integral part of these financial statements.

第 164 至 191 頁的附註屬本財務報告的一部分。

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Annual Report 2021–2022 業績報告

Auditor’s Report & Financial Statements 核數師報告及財務報告
1. GENERAL INFORMATION

Ocean Park Trust Fund (the "Fund") was established on 1 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.

2.1 BASIS OF PREPARATION

These financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRS") (which include all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards ("HKASs") and Interpretations) issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"), accounting principles generally accepted in Hong Kong and the Ordinance. They have been prepared under the historical cost convention, except for financial assets at fair value through profit or loss which have been measured at fair value, and are presented in Hong Kong dollars ("HK$") and all values are rounded to the nearest thousand except when otherwise indicated.

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The Fund has adopted the following revised HKFRSs for the first time for the current year's financial statements.

Amendments to HKFRS 9, HKAS 39, HKFRS 7, HKFRS 4 and HKFRS 16

Amendment to HKFRS 16

Amendment to HKFRS 16

Covid-19-Related Rent Concessions

Covid-19-Related Rent Concessions beyond 30 June 2021

The adoption of the revised HKFRSs has had no significant financial effect on these financial statements.
2.3 Issued but not yet Effective Hong Kong Financial Reporting Standards

The Fund has not applied the following new and revised HKFRSs, that have been issued but are not yet effective, in these financial statements.

Amendments to HKFRS 3
Reference to the Conceptual Framework

Amendments to HKFRS 10 and HKAS 28 (2011)
Sale or Contribution of Assets between an Investor and its Associate or Joint Venture

HKFRS 17
Insurance Contracts

Amendments to HKFRS 17
Insurance Contracts

Amendments to HKAS 1
Classification of Liabilities as Current or Non-current

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

Amendment to HKFRS 17
Initial Application of HKFRS 17 and HKFRS 9 — Comparative Information

Amendments to HKAS 8
Definition of Accounting Estimates

Amendments to HKAS 12
Deferred Tax related to Assets and Liabilities arising from a Single Transaction

Amendments to HKAS 16
Property, Plant and Equipment: Proceeds before Intended Use

Amendments to HKAS 37
Onerous Contracts — Cost of Fulfilling a Contract

Annual Improvements to HKFRSs 2018—2020
Amendments to HKFRS 1, HKFRS 9, Illustrative Examples accompanying HKFRS 16, and HKAS 41

2.3 已經頒布但尚未生效之香港財務報告準則

本基金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3號修訂
引用概念框架

香港財務報告準則第10號及香港會計準則第28號
投資者與其聯營或合營公司之間之資產出售或注資

香港財務報告準則第17號
保險合約

香港財務報告準則第17號修訂
保險合約

香港會計準則第1號修訂
將負債分類為流動或非流動

香港會計準則第1號及香港財務報告準則實務公告第2號之修訂
會計政策披露

香港會計準則第1號修訂
最初應用香港財務報告準則第17號及香港財務報告準則第9號—比較資料

香港會計準則第8號修訂
會計估計之定義

香港會計準則第12號修訂
與單項交易產生的資產和負債相關的遞延稅項

香港會計準則第16號修訂
物業、廠房及設備—作擬定用途前之所得款項

香港會計準則第37號修訂
損失合約—履行合約之成本

香港財務報告準則第1號、香港財務報告準則第9號、香港財務報告準則第18號附注之働く範例及香港會計準則第41號之修訂
2.3 Issued but not yet Effective Hong Kong Financial Reporting Standards — continued

1. Effective for annual periods beginning on or after 1 January 2022
2. Effective for annual periods beginning on or after 1 January 2023
3. No mandatory effective date yet determined but available for adoption
4. As a consequence of the amendments to HKAS 1, Hong Kong Interpretation 5 Presentation of Financial Statements - Classification by the Borrower of a Term Loan that contains a Repayment on Demand Clause was revised in October 2020 to align the corresponding wording with no change in conclusion
5. As a consequence of the amendments to HKFRS 17 issued in October 2020, HKFRS 4 was amended to extend the temporary exemption that permits insurers to apply HKAS 39 rather than HKFRS 9 for annual periods beginning before 1 January 2023

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 clarify the requirements for classifying liabilities as current or non-current. The amendments specify that if an entity’s right to defer settlement of a liability is subject to the entity complying with specified conditions, the entity has a right to defer settlement of the liability at the end of the reporting period if it complies with those conditions at that date. Classification of a liability is unaffected by the likelihood that the entity will exercise its right to defer settlement of the liability. The amendments also clarify the situations that are considered a settlement of a liability.

Amendments to HKFRSs 39 Classification of Liabilities as Current or Non-current as of the effective date were not effective for annual periods beginning on or after 1 January 2023 and shall be applied retrospectively. Earlier application is permitted. The amendments are not expected to have any significant impact on the Fund’s financial statements.

Amendments to HKAS 1 Disclosure of Accounting Policies require entities to disclose their material accounting policy information rather than their significant accounting policies. 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. Amendments to HKFRS Practice Statement 2 provide non-mandatory guidance on how to apply the concept of materiality to accounting policy disclosures. Amendments to HKAS 1 are effective for annual periods beginning on or after 1 January 2023 and earlier application is permitted. Since the guidance provided in the amendments to HKFRS Practice Statement 2 is non-mandatory, an effective date for these amendments is not necessary. The Fund is currently assessing the impact of the amendments on the Fund’s accounting policy disclosures.

Amendments to HKAS 8 clarify the distinction between changes in accounting estimates and changes in accounting policies. Accounting estimates are defined as monetary amounts in financial statements that are subject to measurement uncertainty. The amendments also clarify how entities use measurement techniques and inputs to develop accounting estimates. The amendments are effective for annual reporting periods beginning on or after 1 January 2023 and apply to changes in accounting policies and changes in accounting estimates that occur on or after the start of that period. Earlier application is permitted. The amendments are not expected to have any significant impact on the Fund’s financial statements.
2.4 Summary of Significant Accounting Policies

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.

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 at fair value through profit or loss 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.

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.

2.4 主要會計政策概述

功能和列報貨幣

本基金財務報告所列項目均以實體營運所在的主體經濟環境的貨幣計量（“功能貨幣”）。財務報告以港幣呈報，港幣為本基金的功能及列報貨幣。

金融工具

金融資產及金融負債於實體成為合約工具條件的訂約方時確認。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須於市場規定或慣例所訂時間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。收購金融資產或售換應佔的交易成本即時於損益確認。

事實利率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。事實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）所估計未來現金收入及付款(包括所有構成事實利率不可或缺部分的已付或已收款項及利率差價、交易成本以及其他溢價或折讓)準確貼現至帳面淨值的利率。

利息收入按以實際利率法計算金融資產並列為利息收入。

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約合現金流量；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約合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。
2.4 Summary of Significant Accounting Policies — continued

Financial instruments — continued

Financial assets — continued

Classification and subsequent measurement of financial assets — continued

All other financial assets are subsequently measured 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.

(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 include in the "net fair value gain/loss on financial assets at fair value through profit or loss" line item.
2.4 Summary of Significant Accounting Policies — continued

Financial instruments — continued

Impairment of financial assets

The Fund recognises a loss allowance for expected credit losses (“ECL”) on financial assets (including interest receivables 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 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 at the reporting date with the risk of a default occurring on the financial instrument 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.

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.
2.4 Summary of Significant Accounting Policies — continued

Financial instruments — continued

Financial assets — continued

Impairment of financial assets — continued

(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.

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

(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.
2.4 Summary of Significant Accounting Policies — continued

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 at amortised cost

Financial liabilities including account and other payables, are subsequently measured at amortised cost, using the effective interest method.

Derecognition of financial liabilities

The Fund derecognises financial liabilities when, and only when, the Fund’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 income and expenditure account.

2.4 主要會計政策概述 — 續

金融工具 — 續

金融資產 — 續

金融資產的減值 — 續

(v) 預期信貸虧損的計算及確認

預期信貸虧損由違約概率、違約虧損率（即違約造成損失的幅度）及違約風險計算出來。違約概率及違約虧損率乃根據過去的數據進行評估，並就前瞻資訊作出調整。預期信貸虧損的估計反映未償餘及違約違約金額。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合約金額總和所計算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賬面面值計算，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僑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。待本基金並未轉移亦未保留僑有權的絕大部分風險及回報，並繼續控制已轉移資產，本基金則繼續確認其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僑有權的絕大部分風險及回報，本基金則會繼續確認金融資產，並就已收取之所得款項確認已抵押借貸。

於終止確認時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（包括應付票據及其他應付款）於使用實際利率法按攤銷成本計量。

金融負債的終止承擔

倘本基金之責任獲解除、註銷或到期，本基金方會終止承擔金融負債，終止承擔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。
2.4 Summary of Significant Accounting Policies — continued

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.

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.

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 3, 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.

2.4 主要會計政策概述 — 續

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，以及原則上日期為三個月或以下的其他短期高流動性投資。

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，按應欠本金及適用利率計算。

(b) 金融工具的股息收入在收取股息的權利確認時確認。

公平值計算
公平值是於計量日期當日市場參與者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釐定，而不論該價格為可直接覈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。除了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算（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，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：

• 第一級別數據指該數據為計量時期市場上同質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，可直接或間接從可見資產或負債之資料而得出的數據；及
• 第三級別數據指從不可見資產或負債的資料而獲得。
3. Interest Receivables

The amounts are aged less than 30 days and represents interest receivables due from banks.

3. 應收利息

该等款项账龄少于三十日，属应计银行利息。

4. Financial Assets at Fair Value Through Profit or Loss

The financial assets at fair value through profit or loss held by the independent investment managers at the end of the reporting period are:

於报告期末由独立投资经理持有的按公平值计入损益的金融资产如下：

<table>
<thead>
<tr>
<th>Assets</th>
<th>2022</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Listed unit trust</td>
<td>HK$’000</td>
<td>HK$’000</td>
</tr>
<tr>
<td></td>
<td>6,662</td>
<td>8,743</td>
</tr>
<tr>
<td>Unlisted unit trust</td>
<td>HK$’000</td>
<td>HK$’000</td>
</tr>
<tr>
<td></td>
<td>29,869</td>
<td>33,134</td>
</tr>
<tr>
<td></td>
<td>36,531</td>
<td>41,877</td>
</tr>
</tbody>
</table>

The carrying amounts of the financial instruments are denominated in the following currencies:

本基金之金融工具账面值以下列货币计值：

<table>
<thead>
<tr>
<th>Assets</th>
<th>2022</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>HK$’000</td>
<td>HK$’000</td>
</tr>
<tr>
<td>Hong Kong dollar</td>
<td>6,662</td>
<td>8,743</td>
</tr>
<tr>
<td>United States dollar</td>
<td>29,869</td>
<td>33,134</td>
</tr>
<tr>
<td></td>
<td>36,531</td>
<td>41,877</td>
</tr>
</tbody>
</table>

5. Bank Balances and Cash

At 30 June 2022 and 2021, bank balances carry interest at prevailing market rates.

The carrying amounts of the financial instruments are denominated in the following currencies:

於二零二二年及二零二一年六月三十日，银行结余按现行市场利率计息。

<table>
<thead>
<tr>
<th>Assets</th>
<th>2022</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>HK$’000</td>
<td>HK$’000</td>
</tr>
<tr>
<td>Hong Kong dollar</td>
<td>18,619</td>
<td>21,214</td>
</tr>
<tr>
<td>United States dollar</td>
<td>32,875</td>
<td>30,428</td>
</tr>
<tr>
<td></td>
<td>51,494</td>
<td>51,642</td>
</tr>
</tbody>
</table>

Fixed deposits held at banks with original maturity of three months or less when acquired:

於收购按原定期限为三个月或以下的银行定期存款：

<table>
<thead>
<tr>
<th></th>
<th>2022</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fixed deposits held at banks</td>
<td>HK$’000</td>
<td>HK$’000</td>
</tr>
<tr>
<td>with original maturity over</td>
<td></td>
<td></td>
</tr>
<tr>
<td>three months when acquired</td>
<td>50,606</td>
<td>41,284</td>
</tr>
<tr>
<td>Fixed deposits held at banks</td>
<td>HK$’000</td>
<td>HK$’000</td>
</tr>
<tr>
<td>with original maturity of</td>
<td></td>
<td></td>
</tr>
<tr>
<td>three months or less when</td>
<td></td>
<td></td>
</tr>
<tr>
<td>acquired</td>
<td>-</td>
<td>9,827</td>
</tr>
</tbody>
</table>

Cash at bank and in hand:

銀行存款及现金：

<table>
<thead>
<tr>
<th></th>
<th>2022</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash at bank and in hand</td>
<td>HK$’000</td>
<td>HK$’000</td>
</tr>
<tr>
<td></td>
<td>888</td>
<td>531</td>
</tr>
<tr>
<td></td>
<td>51,494</td>
<td>51,642</td>
</tr>
</tbody>
</table>
6. Account and Other Payables

<table>
<thead>
<tr>
<th>Description</th>
<th>2022 HK$’000</th>
<th>2021 HK$’000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Current account with Ocean Park Corporation</td>
<td></td>
<td></td>
</tr>
<tr>
<td>(Note 7)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Account payables</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Accruals</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total</td>
<td>306 HK$’000</td>
<td>778 HK$’000</td>
</tr>
</tbody>
</table>

The carrying values of account and other payables approximate to their fair values.

7. Current Account with Ocean Park Corporation

<table>
<thead>
<tr>
<th>Description</th>
<th>2022 HK$’000</th>
<th>2021 HK$’000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Balance payable at the beginning of the year</td>
<td>568 HK$’000</td>
<td>8,173 HK$’000</td>
</tr>
<tr>
<td>Audit fee paid by Ocean Park Corporation on behalf of the Fund</td>
<td>21 HK$’000</td>
<td>21 HK$’000</td>
</tr>
<tr>
<td>Staff costs paid by Ocean Park Corporation on behalf of the Fund</td>
<td>54 HK$’000</td>
<td>54 HK$’000</td>
</tr>
<tr>
<td>Other expenses paid by Ocean Park Corporation on behalf of the Fund</td>
<td>1 HK$’000</td>
<td>1 HK$’000</td>
</tr>
<tr>
<td>Funding for Ocean Park Corporation (Note 9)</td>
<td>287 HK$’000</td>
<td>102,494 HK$’000</td>
</tr>
<tr>
<td>Payments made during the year</td>
<td>(830 HK$’000)</td>
<td>(110,175 HK$’000)</td>
</tr>
<tr>
<td>Balance payable at the end of year</td>
<td>101 HK$’000</td>
<td>546 HK$’000</td>
</tr>
</tbody>
</table>

Current account with Ocean Park Corporation is unsecured, interest-free and repayable on demand.

8. Accumulated Funds

<table>
<thead>
<tr>
<th>Description</th>
<th>2022 HK$’000</th>
<th>2021 HK$’000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Endowment granted by The Hong Kong Jockey Club (Charities) Limited</td>
<td>200,000 HK$’000</td>
<td>200,000 HK$’000</td>
</tr>
<tr>
<td>Accumulated retained surplus</td>
<td></td>
<td></td>
</tr>
<tr>
<td>- At the beginning of the year</td>
<td></td>
<td></td>
</tr>
<tr>
<td>- Deficit for the year</td>
<td></td>
<td></td>
</tr>
<tr>
<td>- Initial deficit</td>
<td>107,222 HK$’000</td>
<td>21,237 HK$’000</td>
</tr>
<tr>
<td>- Annual deficit</td>
<td>(4,864 HK$’000)</td>
<td>(83,985 HK$’000)</td>
</tr>
<tr>
<td>- At the end of the year</td>
<td>(112,088 HK$’000)</td>
<td>(107,222 HK$’000)</td>
</tr>
</tbody>
</table>

9. Funding for Ocean Park Corporation

<table>
<thead>
<tr>
<th>Description</th>
<th>2022 HK$’000</th>
<th>2021 HK$’000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Funding for Ocean Park Corporation</td>
<td>287 HK$’000</td>
<td>102,494 HK$’000</td>
</tr>
</tbody>
</table>

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 30 June 2022. In the prior year, HK$100.0 million was funded by Ocean Park Trust Fund for the construction of projects in progress under the Tai Shue Wan Development Project managed by Ocean Park Corporation.

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.

10. Related Party Transactions

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 had no other related party transactions during the year.

If there is no instance where it has the ability to control the Fund or is able to exercise significant influence over the Fund or any other party in making financial or other operational decisions, the Fund had no other related party transactions during the year.

以上款项安排均获海洋公园信託基金的受託人海洋公园公司－在董事局会议上核准。
11. Financial Risk Management

Categories of financial instruments

<table>
<thead>
<tr>
<th>2022</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>HK$’000</td>
<td>HK$’000</td>
</tr>
<tr>
<td>Financial assets</td>
<td></td>
</tr>
<tr>
<td>Financial assets at amortised cost</td>
<td>51,687</td>
</tr>
<tr>
<td>Financial assets at FVTPL</td>
<td>36,531</td>
</tr>
<tr>
<td>Financial liabilities</td>
<td></td>
</tr>
<tr>
<td>Amortised cost</td>
<td>306</td>
</tr>
</tbody>
</table>

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, account payables and accruals. 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.

(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 30 June 2022, 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 (2021: deficit) for the year would have been HK$3.7 million (2021: HK$4.2 million) lower/higher (2021: lower/higher), as a result of increase/decrease 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.
11. Financial Risk Management — continued

Financial risk factors — continued

(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 30 June 2022, the expected losses rate is insignificant, given there is no history of significant defaults and insignificant impact from forward-looking estimates.

(c) Liquidity risk

The policy of the Trustee is to transfer funds only where they comply with Ocean Park Corporation 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. Financial risk factors — continued

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.

<table>
<thead>
<tr>
<th>Financial assets</th>
<th>30 June 2022 HK$’000</th>
<th>30 June 2021 HK$’000</th>
<th>Fair value hierarchy</th>
<th>Valuation technique(s) and key inputs</th>
</tr>
</thead>
<tbody>
<tr>
<td>Listed unit trust classified as financial instruments</td>
<td>6,662</td>
<td>8,743</td>
<td>Level 1</td>
<td>Quoted bid prices in active markets</td>
</tr>
<tr>
<td>Unlisted unit trust classified as financial instruments</td>
<td>29,869</td>
<td>33,134</td>
<td>Level 2</td>
<td>Fair value derived from observable market values of underlying assets quoted by relevant stock exchanges at the end of the reporting period</td>
</tr>
</tbody>
</table>

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 30 June 2022 and 2021.

12. Approval of the Financial Statements

The financial statements were approved and authorised for issue by the Trustee on 27 October 2022.