

BUILDING A SUSTAINABLE FUTURE



Ocean Park Corporation
Annual Report
海洋公園公司業績報告
2021-2022

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FOREWORD

前言

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.

在二零二一年初發表的海洋公園未來策略為海洋公園公司訂下明確的發展路向：公園將會轉型成為專注於保育和教育、扎根自然並結合歷險與休閒元素來提升訪客體驗的度假勝地。

在二零二一至二零二二財政年度，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下的多個項目，並持續強化園內園外的保育及教育工作。同時，我們提升了公園的營運效率和靈活性，並發揮創意，策劃多個創新的項目和活動，為訪客帶來非一般及難忘體驗。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。

在二零二一年九月順利開幕的水上樂園，是年度的重要里程碑。我們為訪客帶來了全亞洲首個完美融入大自然，全年、全天候開放的臨海水上樂園，成功為水上娛樂寫下新定義，並在這個叫人讚歎不絕的香港新地標，提供激浪無限的精彩體驗，令我們深感自豪。

二零二二年，在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，踏上長遠可持續發展之路，為公園成功實踐未來策略奠定穩固基礎。

CORPORATE LEADERSHIP FOR FISCAL YEAR 2021-2022

二零二一至二零二二財政年度公司領導層

MEMBERS OF THE BOARD OF OCEAN PARK CORPORATION

海洋公園公司董事局成員



**Chairman
主席**
Mr LAU Ming-wai GBS, JP
劉鳴煒先生 GBS, JP



**Deputy Chairman
副主席**
Mr Paulo PONG
Kin-yeep JP
龐建貽先生 JP



Ms Michelle CHENG
鄭詩韻女士



Ms Joanne CHEUNG
Shui-lin JP
張瑞蓮女士 JP



Ms Loretta FONG
Wan-huen
(until 9 March 2022)
方蘊萱女士
(二零二二年三月九日任滿)



Ms Maureen FUNG
Sau-yim
馮秀炎女士



Mrs Ann KUNG
YEUNG Yun-chi JP
龔楊恩慈女士 JP



Mr Enoch LAM
Tin-sing SBS
林天星先生 SBS



Mr Vincent NG
Wing-shun JP
吳永順先生 JP



Ms Stephanie POON
潘芷慰女士



Mr Stephen WONG
See-yuen
(until 9 March 2022)
黃思遠先生
(二零二二年三月九日任滿)



Mrs Bonnie WOO
CHAN Tak-chi
胡陳德姿女士



Commissioner for
Tourism
旅遊事務專員
Ms Vivian SUM
Fong-kwang JP
沈鳳君女士 JP



Permanent Secretary for
Development (Works)
發展局常任秘書長(工務)
Mr LAM Sai-hung GBS, JP
(until 7 October 2021)
林世雄先生 GBS, JP
(二零二一年十月七日任滿)



Permanent Secretary for
Development (Works)
發展局常任秘書長(工務)
Mr Ricky LAU
Chun-kit JP
(appointed on 8 October 2021)
劉俊傑先生 JP
(二零二一年十月八日獲委任)

MANAGEMENT TEAM

公園管理成員



Chief Executive
行政總裁
Mr Joe WONG
Chi-cho JP
(until 31 August 2021)
黃智祖先生 JP
(二零二一年八月三十一日任滿)



Chief Executive
行政總裁
Mr Ivan WONG
(appointed on 1 September 2021)
黃嗣輝先生
(二零二一年九月一日獲委任)



Deputy Chief
Executive and Chief
Financial Officer
副行政總裁暨
首席財務總監
Ms Ysanne CHAN
陳善瑜女士



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



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



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



Executive Director,
Human Resources
人力資源執行總監
Ms Mimi FU
(until 31 January 2022)
符譯文女士
(二零二二年一月三十一日任滿)



Executive Director,
Information
Technology
資訊科技執行總監
Mr Eric HO
(until 31 January 2022)
何贊輝先生
(二零二二年一月三十一日任滿)



Executive Director,
Guest Experience
and Education
遊客體驗及教育
營運執行總監
Mr Timothy NG
吳守堅先生



Executive Director,
Sales, Marketing
and Entertainment
營業、市務及節目
執行總監
Ms Rosalind SIU
蕭學軍女士



Executive Director,
Design and
Engineering
設計及工程執行總監
Mr George TSO
(until 31 January 2022)
曹志強先生
(二零二二年一月三十一日任滿)



Executive Director,
Education and
Special Projects
教育及特別項目
執行總監
Ms Josephine WOO
(until 3 November 2021)
胡琇然女士
(二零二一年十一月三日任滿)

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



LEADING CHANGE

引領變革

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財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跟現時面貌大有不同，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.

重塑我們的定位策略

正當我們穩步前進，新冠疫情卻為生活、社會及經濟帶來廣泛衝擊，令我們的營運、訪客類型及訪客對體驗的期望，都產生了巨大轉變。

各種挑戰及不明朗因素驅使我們必須以全新思維、獨特的海洋公園價值定位、堅持不斷創新的態度，以及靈活應對，回應市場需要。

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.

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.

疫情持續帶來未能預測的新障礙，而我們與政府合作制定的未來策略，正好為海洋公園公司重塑日後發展方向，勾劃了穩固的藍圖。

在二零二一至二零二二財政年度，我們充分利用公園優越的地理位置，建立在健康生活和歷險體驗的競爭優勢。我們又運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。

我們逐漸轉型成為一個全新類型的消閒及度假勝地，同時全力推動保護環境及支持生物多樣性，亦是全港最大、最好的大自「研」教室。



A new dimension

The grand opening of Water World on 21 September 2021 is the highlight of our fiscal year 2021–2022 and my chairmanship.

Covering almost 700,000 square feet of land in Tai Shue Wan and built on terraced platforms on the hillside, Water World's architecture respects the unique landscape and blends beautifully with the natural terrain. Our team and project partners pulled it together against all the odds and made it a landmark of the city. The public's tremendous support and positive remarks have made this effort worthwhile and memorable for all of us in Hong Kong.

I am incredibly proud that Water World has been honoured as a 2022 Leading Edge Award winner by the World Waterpark Association, the most prestigious trade association of the global water attractions industry. We won for our originality, creativity, innovative design and construction excellence.

It could not have come at a more critical time. As Hong Kong residents looked for a break in the midst of various social distancing measures, Water World added a new dimension to entertainment. I look forward to seeing Water World playing a more significant role as we continue to roll out our strategy for future development.

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。

坐落於大樹灣，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，與大自然天衣無縫融為一體。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，這亦成為我們一眾員工的難忘回憶。

水上樂園憑原創性、創意、嶄新設計及卓越建築，榮獲由全球水上景點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合時。市民在防疫社交距離措施下渴望舒展身心，而水上樂園就把城市娛樂體驗提升至新的層次。隨著我們繼續推進未來發展策略，我期望水上樂園扮演的角色將日益重要。

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

新路向

雖然我行將告別服務了十四個年頭的海洋公園公司董事局，但我們已為未來奠下堅實的基礎和網羅合適人才，對於海洋公園公司得以實現願景，成功轉型及達至可持續發展的目標，我滿懷信心。

謹此衷心祝願海洋公園公司未來成功，以及取得更驕人成就。

劉鳴煒, GBS, JP

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



CHARTING A SUCCESSFUL PATH FORWARD

向成功之路進發



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 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.

海洋公園公司致力達至長遠可持續發展，任重道遠，我很高興可參與其中，肩負這個重要任務。

海洋公園已連續三個財政年度受到新冠疫情的影響。然而，海洋公園未來策略協助我們駕馭風浪，重新專注發展核心優勢，並革新營運模式，從而為公司塑造美滿將來。

我接任海洋公園公司主席後，將重點率領董事局及全體員工展開所須工作，投放合適資源，為海洋公園各個新主題區締結新合作模式，以及捉緊新商機。我們的目標是重拾公園業務增長動力、在後疫情時代變得更為茁壯，以及成功實踐未來策略。

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

過去四十五年，海洋公園從未停止步伐，一直為香港創造價值。透過多方面的保育及教育工作，當中包括珍貴動物物種護理、獸醫醫療及培訓、科學研究、野生動物拯救和復康護理、保護棲息地、遊園體驗、專為學校及學生而設的項目、公眾活動，以及與政府部門緊密合作等努力，為我們身處的地球帶來正面影響。

《2021年海洋公園公司(修訂)條例》通過後，讓我們可在香港境內及境外推展康樂、教育及保育工作。憑藉公司的人才和專長，我們已制定合適的執行計劃，提升現有項目，並以新體驗及新項目在園內園外全力推廣保育及教育。

變幻原是永恆，隨著全球步入後疫情的新常態，海洋公園公司亦必須透過新概念、新項目類型及新營運模式，推進可持續發展。我深信我們兼具毅力及勇於承擔的團隊，可令公司成功轉型。

隨著海洋公園蛻變為專注於保育及教育，扎根大自然並結合歷險及消閒元素以提升訪客體驗的度假勝地，我們的努力將會惠及更廣社群。

擔任新一屆海洋公園公司董事局主席，我深感榮幸。我衷心感謝所有員工、董事局成員、信託人、業務合作夥伴及訪客，全賴他們支持，讓公司再次度過充滿挑戰的一年；特別是前主席劉鳴煒先生在策動公司轉型上作出的重大貢獻。

龐建貽, JP

CHIEF EXECUTIVE'S STATEMENT

行政總裁報告



CREATING THE FOUNDATION FOR A SUSTAINABLE FUTURE

奠定未來持續發展基礎

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.

這是我加入海洋公園公司的首個財政年度。能夠在這個艱難的時期，帶領擁有四十五年輝煌歷史及卓越成就的海洋公園踏上轉型之路，我深感榮幸。



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 fulfil the new remit under the future strategy.



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，我們靈活變通，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園一百零五日，而水上樂園更休園一百二十八日。休園期間，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，讓他們可於動物展館工作。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，並摯誠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，加強各部門之間的協同效應，為推展未來策略，作更好準備。

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%.

開拓新收入來源

各種入境防疫管制措施令我們接待旅客的業務幾乎陷入停頓。不過，我們趁此機會全力提升本地訪客體驗，在新常態下為公司注入活力，並充分運用既有資產，配合公司長遠發展。

為了善用人才及實質資產，我們採用全新模式，向企業及其他組織提供顧問服務和輸出團隊的豐富經驗，藉生態旅遊、園林服務、諮詢服務及快閃店 (pop-up store) 開拓園外的新收入來源。我們又善用飼養水母的經驗及卓越技術，協助如浩海立方·探游館等海洋生物體驗設施改善訪客體驗。

此外，為了更充分發揮公園實質資產的價值，我們擴大商業宣傳推廣的範圍，例如讓廣告商透過公園園內各款機動遊戲及景點作廣告宣傳以接觸更多訪客，擴闊公司收入來源。

雖然經歷了艱難的一年，這些嶄新業務拓展項目，配合水上樂園開幕，使公司得以在二零二一至二零二二財政年度回復若干增長動力。海洋公園錄得百分之十五點六的按年收入增長，而連同水上樂園，海洋公園公司整體收入更按年上升百分之三十八點五，而人均收入亦按年增加了百分之二十一點二。

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，以嶄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，我們銳意發展穩固的合作夥伴生態圈，創造全新合作機會及項目，例子包括海洋公園「夢夜仙境倒數夜」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，亦成功吸引大家關注，帶動入場人數。

訪客亦可透過廣受好評的特色露營項目，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遍公園每個角落，讓訪客在「怡慶坊」中盡情享樂。我們的調查顯示，高達百分之八十九受訪者給予海洋公園整體體驗首三位評分，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.

關愛社群

自開園以來，海洋公園與社區一直有著密不可分的關係。當疫情仍然肆虐，我們更努力回饋社區。

本著對可持續發展及保育的承諾，我們為停課留家的孩童舉辦了一系列免費的保育及教育活動，讓他們可透過新方式，尤其在第五波新冠疫情下，享受我們各種寓教於樂項目。我們的義工隊亦走遍郊野及海灘清理垃圾，保持香港清潔。

特別值得一提，我們與一個商場合作，提供及護理在商場內種植的有機農作物，並安排動物大使亮相，例如「與動物親上加親」活動，讓潛在訪客加深對公園動物的認識。

我們亦為下一財政年度的海上旅遊項目奠下基礎。一系列糅合保育教育元素的項目，除了向參加者展示壯麗的海岸線，亦會介紹香港南區的有趣歷史，進一步加強公園在園外的保育及教育活動組合。

這些項目展示了我們與各界合作，把公園蛻變為非一般娛樂勝地的決心。在實踐未來策略時，我們會一如以往重視在保育及教育的角色，同時亦創造更多新元素，為訪客帶來新體驗。

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

躍進可持續未來

海洋公園開業四十五年，透過推展未來策略，全面發揮公司優勢，以全新面貌與訪客及社區互動，為公司揭開新的一章。

我衷心感謝全體同事努力不懈，亦在此鼓勵大家抓緊機會，盡情發揮。憑藉我們對融合保育、教育及娛樂活動的熱誠，我熱切期望團隊的努力可以轉化成更龐大的正面影響力，給更廣泛的目標群眾，包括香港的下一代，帶來正面影響。

宏觀經濟的艱巨挑戰讓我們更上下一心，迎難而上。隨著海洋公園公司需要在充滿不確定因素卻又機遇處處的路途上邁步向前，達至可持續發展的營運模式，公司上下同心協力，就顯得更為重要。

黃嗣輝



OUR AWARDS

我們的獎項

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

Water World 水上樂園

Marketing-Interactive PR Awards 2022

- Campaign of the Year
年度傳訊活動大獎

Metro Radio Digital Ex Award 2021 新城電台 Digital Ex 數碼體驗營銷大獎 2021

- Best New Launch Campaign
最佳新品發布

2022 Effie Awards Hong Kong 2022 艾菲獎香港

- Merit Effie in 2022 — Travel/Tourism/
Recreational/Leisure Facilities category
艾菲優秀獎 2022 — 旅遊 / 遊客 /
娛樂 / 休閒設施類別

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
內頁設計：非牟利機構 — 旅遊、保育與教育
- Bronze 銅獎
Written Text: Non-Profit Org. — Tourism,
Conservation & Education
內文設計：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
夠 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 香港設計師協會環球設計大獎 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
櫃員服務獎金獎
Tang Wing Keung Bee 鄧永強
- Outstanding Customer Service Award
Gold Award
卓越顧客服務項目獎金獎
Whiskers Village/Fun Experience Team
威威村莊

Mystery Shopper Service Association 香港神秘顧客協會

- 2021-22 Smiling Enterprise Award
2021-22 年度微笑企業大獎
- 2021-22 Smiling Supervisor Award
2021-22 年度微笑主管大獎
Tang Wing Keung Bee 鄧永強
- 2021-22 Smiling Staff Award
2021-22 年度微笑員工大獎
Yip Ngai Chi 葉毅智
Lau Chun Yin 劉俊賢
Cheung Hoi Kit 張愷杰
Wong Sau Lin Cass 黃秀蓮
Chan Chun Hin Jeffrey 陳雋軒
Lau Leong Ying 劉亮瑩
Tse Sze Man Mandy 謝詩敏
Li Tsz Chung Onion 李子聰
Lo Ka Wai Jason 羅家維
Leung Hiu Tung Yuki 梁曉彤

Corporate Social Responsibility, Sustainability Awards 企業社會責任及可持續發展獎項

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

- Friends of EcoPark 2021
「環保園之友」嘉許狀 2021

HKSAR Government Home Affairs Bureau 香港特別行政區政府民政事務局

- Certificate of Appreciation —
In recognition of the valuable contribution to
the territory-wide operation on packaging and
distributing anti-epidemic bags in 2022
感謝狀 —
參與2022年全港包裝「防疫服務包」及派發大行動

Oriental Daily News & On.cc Elite Brand Awards 2021 東方日報及 On.cc 東網超卓品牌大獎 2021

- Elite Ecological Conservation Award
超卓生態保育大獎

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

- Breastfeeding Friendly Community Initiative
Excellent Quality Award
母乳友善社區計劃最完善服務大獎

Hong Kong Management Association Hong Kong Sustainability Award 2020/21 香港管理專業協會香港可持續發展獎 2020/21

- 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



MAKING CONSERVATION AND EDUCATION A CITY-WIDE EFFORT

全城攜手 推動保育及教育



Conservation and education are the cornerstone of the future strategy for Ocean Park. Ocean Park Corporation has all along 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.

保育和教育是海洋公園未來策略的基石。海洋公園公司一直致力透過各種活動，全力推廣保育及教育。隨著我們持續增強海洋公園提供保育教育及增加大眾對保育的關注和參與的角色，這兩大主軸在這個財政年度，均被賦予全新意義。

縱使面對疫情，我們仍努力不懈把海洋公園轉化為「至大至好玩自『研』世界」，向香港的未來主人翁傳遞大自然保育的訊息及價值，同時推動年輕一代把保育行動融入日常生活之中。

我們亦繼續善用公園的專業知識，維護動物大使福祉，並守護香港珍貴的大自然資源。



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

5



sea turtles
海龜

27



hard corals
石珊瑚

7



giant clams
巨蚌

3



napoleon wrasses
蘇眉

108



reef fish
珊瑚魚

1



invertebrate
無脊椎動物

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



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



10

field operations under wild monkey
contraceptive programme
野生猴子絕育計劃行動

121

wild monkeys received contraceptive treatment
野生猴子接受絕育

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

Reaching excellence in husbandry

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.

卓越的動物護理

公園致力為所有動物大使提供最佳照料。多年來，我們一直在經驗中反覆學習，同時與其他組織分享知識。與不同組織交流專業知識及經驗，有助我們為多個海洋公園裏的珍貴物種，提供專業適切的護理。



Animal ambassadors in the Park 公園動物大使



419

animal species
物種

including
當中包括

74

endangered species
瀕危物種

under Ocean Park's
care by about
得到約

200

animal team members
海洋公園動物護理
團隊成員悉心照顧

As at 30 June 2022
統計至二零二二年六月三十日

Research efforts in numbers 研究數字一覽

15

animal species
物種

3

endangered species
瀕危物種

29

projects
項目

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





大熊貓彰顯公園專長

大熊貓盈盈和樂樂於二零二一年八月在海洋公園慶祝十六歲生日，全城廣泛報導。加上過往照顧全球於人類照顧下最長壽的雄性大熊貓安安及雌性大熊貓佳佳的經驗，我們成功為大熊貓保育建立了堅實的基礎，並且成為其他大熊貓護理設施的寶貴資料庫。

與別不同方法認識海豚

在二零二一至二零二二財政年度，「海洋劇場」化身成為「海豚探秘」，讓訪客以全新方式認識海豚。新體驗拉近了這些受歡迎的海洋哺乳類動物及其同伴海獅與公眾的距離。

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小企鵝，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」的大熊貓及小熊猫友伴，享用各種特製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實踐環保，例如盡量節約用水和減少使用即棄塑膠用品。





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.

動物大使走進數碼世界

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，在疫情期間，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。

Ocean Park's top 10 social media animal stars 海洋公園十大社交媒體動物明星

These animal stars reached out to over
在二零二一至二零二二財政年度，這些動物明星吸引了超過

23,000,000

viewers in fiscal year 2021-2022!

觀看人次！



meerkats 狐獴



seals 海豹



walruses 海象



sea lions 海獅



dolphins 海豚



giant tortoises 大象龜



penguins 企鵝



kinkajous 蜜熊



pandas 熊貓



otters 水獺



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。期間共有超過三百二十萬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逾四十七萬名學生，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

3,218,000

people from various sectors participated in educational initiatives inside or outside Ocean Park

來自不同界別人次參與海洋公園園區內外的教育項目

2,744,000



people from the general public
公眾人士

712



people from local corporates
人士來自本地企業

472,270



students from local schools
本地學生

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

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驕人成績，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)



Inside and outside the Park 園區內外

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，作為欣賞 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

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.

專為孩童而設的特別暑假活動

由於受到第五波疫情影響，本地學校把暑假提前至二零二二年三月開始。海洋公園亦於二零二二年三月及四月為小朋友推出一系列趣味十足的網上學習活動，以靈活方法應對學校日程突如其來的改變。

暫停面授課堂期間，在家的五至八歲的幼童可透過 Zoom 參與網上魔術工作坊「**媽呢媽呢@Home!**」，體驗由海洋公園教育大使帶領的虛擬旅程。當中專業魔術師會運用高超的魔術技巧，把幼童的注意力集中在課程的關鍵訊息上，向他們講解升級再造的好處，並利用五感喚起他們對魔術表演的興趣。教育大使亦會透過即時投票與幼童互動，讓他們學習有趣的動物知識，他們亦可透過 WhatsApp 分享探索旅程的短片。

此外，公園亦與信和集團及旗下黃廷方慈善基金合作，為一萬名三至八歲的基層兒童送上一系列網上學習活動。為期四周的課程取材自公園多媒體互動體驗館「探索號 R」及其工作坊系列，透過故事形式介紹本地生物多樣性及動物如何適應環境，在暫停面授課堂期間滋養孩子的心靈。



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.

復活節限定「探索號 R」 虛擬歷險

海洋公園在復活節期間把園內景點「探索號 R」帶到大家家中，讓二至八歲兒童透過一系列免費 Zoom 互動課程，與海洋公園教育大使一同探討不同動物的特徵及本地生物多樣性。

當中包括為二至三歲幼童設計的「**大自然忍者**」，該課程在外籍導師帶領下一同探索有關本地兩棲動物的故事世界，參加者更有珍貴機會了解本地獨有的香港湍蛙。「**小偵探訓練之旅**」讓四至五歲小朋友化身成為小小福爾摩斯，在研究枱上透過檢查動物不同的身體部位，去尋找失落的黃金觀察工具。在調查過程中，小偵探亦需透過即時投票討論下一步的偵查行動，並跟隨教育大使追尋更多有關動物生態的線索。

「**漫趣探索行之動物知識大聯盟**」適合六至八歲小朋友參加，透過即時網上投票參與問答遊戲，認識香港生物多樣性，更會以虛擬方式一同抵達「探索號 R」，實時製作 AI 超級動物，學習更多有關本地動物的知識。



Exploring nature wonders at the Southside

Hong Kong families came closer to the 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，讓參與的香港家庭融入大自然，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，並可到訪傳統住家艇，體驗水上人的起居飲食。行程亦包括遊覽南區的秘密後花園—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「威威村莊—野外親子日營」，探索「狂野」的南丫島。於香港基督教青年會南丫島戶外活動中心舉辦的一天野外親子日營以「WE WA 舞」揭開序幕，令參加者開心情緒高漲，隨後大家更運用原材料製作竹筏，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「威威村莊」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」亦以強勁教育元素強勢回歸。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，透過近距離觀察自然生態、認識各種動物習性及特徵，親身揭開大自然的神秘面紗。



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.



引領未來的全面 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
新冠疫情下學習不停步

9 online education programmes
網上教學活動

An online magic workshop series with
一個網上魔術工作坊系列，包括

4 free preview sessions
免費試玩課程 + 8 paid sessions
收費課程

向基層家庭兒童提供

16 live Zoom sessions featuring modified content from the Explorer R workshops
were delivered to underprivileged kids
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 以線上方式進行，共有

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

培育大自然守護者及未來領袖

公園為動物科學及保育研究和技術專長的寶庫。結合公園在未來策略下推展的教育工作，以及我們對推動STEAM教育的承諾，公園致力培養保護香港生態的下一代。

隨著香港可能在未來遇到生態新挑戰，這些工作更顯得非常重要。我們能否保留獨特的自然遺產，有賴未來領袖尋找別具創意的方案，並把挑戰轉化為無窮機會。

ANIMAL VITAL STATISTICS
動物統計數字

Ocean Park's Animal Collection 海洋公園動物統計								
1 July 2021 to 30 June 2022 二零二一年七月一日至二零二二年六月三十日								
	2021 - 2022							2020 - 2021
	Marine Mammal 海洋哺乳類	Terrestrial Mammal 陸上哺乳類	Bird 鳥類	Reptile 爬行類	Amphibian 兩棲類	Fish 魚類	All Animal Groups 所有動物種類	All Animal Groups 所有動物種類
	As at 1 July 2021 截至二零二一年七月一日							As at 1 July 2020 截至二零二零年七月一日
Number of Animals 動物總數	61	80	408	76	102	6,141	6,868	7,478
Births ¹ 出生	0	0	33	4	12	48	97	162
Other Acquisitions ² 其他引入	0	0	0	0	0	142	142	822
Mortalities ³ 死亡	1	3	26	1	21	509	561	1,176
Other Dispositions ⁴ 其他離園安排	0	3	33	0	0	57	93	418
	As at 30 June 2022 截至二零二二年六月三十日							As at 30 June 2021 截至二零二一年六月三十日
Number of Animals 動物總數	60	74	382	79	93	5,765	6,453	6,868
Mortality Period 死亡時段分類								
Within Quarantine 檢疫期內	0	0	0	0	0	16	16	353
Within 30 Days of Birth 出生後三十天內	0	0	5	0	0	0	5	17
In Collection 展示期間	1	3	21	1	21	493	540	806

Notes:

- In-park births included 23 gentoo penguins, 2 king penguins, 3 southern rockhopper penguins, 1 pied imperial pigeon, 1 spotted dove, 1 blue-crowned laughingthrush, 2 yellow-bibbed lorries, 4 red-footed tortoises, 8 blue poison dart frogs, 4 golden poison dart frogs, 9 white spotted bamboo sharks, 6 grey bamboo sharks, 13 zebra sharks, 10 pot-bellied seahorses, 10 yellow seahorses.
- The Park's other acquisitions included 2 fish donated to the Park, and another 135 fish acquired through purchases and collection, while 5 fish were added as part of stock adjustment.
- There was 1 marine mammal mortality of a spotted seal with reason undetermined. The 3 terrestrial mammal mortalities included 2 red-handed tamarins due to septic peritonitis and disseminated neoplasia respectively and 1 geriatric 17-year old Asian small-clawed otter being humanely euthanised due to cancer in the mouth. A total of 26 birds mortalities were recorded, including 16 birds comprising aged ones that had reached or exceeded the longevity for their species, or of undetermined age that were accessioned during the closure of the former Tai Shue Wan aviary or arrived at the Park at an unknown age. The rest of the bird mortalities comprised of 1 pied imperial pigeon, 2 gentoo penguin chicks, 1 spotted dove and 1 blue-crowned laughingthrush which failed to live beyond one-month of age due to infection, trauma, asphyxiation, pneumonia and undetermined cause of death, 2 blue-crowned laughingthrushes due to pulmonary haemorrhage and suffocation respectively, 2 pied imperial pigeons due to tumor and predation respectively and 1 king penguin due to cardiac arrest. There was 1 reptile mortality of a Chinese stripe-necked turtle with reason undetermined. A total of 21 amphibian mortalities in which 5 were aged animals, including 5 poison dart frogs that were autolysed, 3 poison dart frogs and 2 milk frogs which died of disease, 1 poison dart frog being euthanised, 1 milk frog due to intestinal obstruction and 1 greenhouse frog, 2 red eyed tree frogs and 6 poison dart frogs with reason undetermined. The 509 marine and freshwater fish mortalities included the loss of 16 fish during quarantine, and 493 fish that died in the collection. The majority of mortalities in the collection were from species with lifespans of five years or less, including goldfish, tetra, fusilier and damselfish which died due to multiple factors including age, disease, euthanasia and undetermined causes of death.
- Other dispositions included the donation of 3 Asian small-clawed otters, 2 great curassows, 1 eclectus parrot, 1 white-throated kingfisher, 3 laughing kookaburras, 1 red-whiskered bulbul, 1 Asian golden weaver, 4 white-fronted amazons, 6 zebra doves, 2 nicobar pigeons, 1 striated caracara, 1 steppe eagle, 3 green-winged macaws and 1 blue-and-yellow macaw to 4 local zoos and parks, a rehabilitation center and an overseas aquarium; and the donation of 1 blue-headed parrot, 1 salmon-crested cockatoo, 1 scarlet macaw, 1 green aracari, 1 white cockatoo and 1 hill mynah. Another 57 schooling fish were deleted as part of stock adjustment.

The Animal Collection Data for the period from 1 July 2021 to 30 June 2022 (the "Data") that is included in the Animal Vital Statistics information above was compiled based on the Reporting Principles. The Data has been verified by an independent third party, Ernst & Young, in accordance with Hong Kong Standard on Assurance Engagements 3000 (Revised), Assurance Engagements Other Than Audits or Reviews of Historical Financial Information ("HKSAE 3000") issued by the Hong Kong Institute of Certified Public Accountants.

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

備註:

- 在園內出生的動物包括二十三隻巴布亞企鵝、兩隻國王企鵝、三隻南跳岩企鵝、一隻斑皇鳩、一隻珠頸斑鳩、一隻藍冠噪鵲、兩隻黃領鸚鵡、四隻紅腳陸龜、八隻藍毒箭蛙、四隻黃金毒箭蛙、九條狗咬竹鯊、六條灰竹鯊、十三條豹紋鯊、十條大肚海馬及十條黃海馬。
- 公園引入的動物包括獲捐贈的兩條魚，以及經購入和收集所得共一百三十五條魚。此外，公園進行館藏統計時發現增加了五條魚。
- 過去一年，唯一離世的海洋哺乳類動物為一隻斑海豹，死因未能確定。三隻陸生哺乳類動物離世，包括兩隻分別死於感染性腹膜炎及傳播性腫瘤的赤掌獺、一隻十七歲年老的小爪水獺因口部癌症而需要進行安樂死、離世的雀鳥合共二十六隻，當中有十六隻雀鳥已屆老年或已超出其品種的平均壽命，或是於觀鳥園撤離大樹灣前點算時才被加入紀錄，或到園前沒有出生紀錄而年齡不詳。其餘包括一隻斑皇鳩、兩隻年幼巴布亞企鵝、一隻珠頸斑鳩及一隻藍冠噪鵲，牠們因骨折、外傷或未能確定死因而未能存活超過一個月；兩隻分別死於肺出血及窒息的藍冠噪鵲、兩隻分別死於腫瘤及被捕食的斑皇鳩，以及一隻死於心臟驟停的國王企鵝。唯一離世的爬行類動物是一隻中華花龜，死因未能確定。有二十一隻兩棲類動物離世而當中有五隻年老動物，包括五隻因屍體自行分解而未能確定死因的毒箭蛙、因病離世的三隻毒箭蛙及兩隻牛奶蛙、一隻須進行安樂死的毒箭蛙、一隻因腸道阻塞而離世的牛奶蛙，以及一隻溫室蛙、兩隻紅眼樹蛙及死因未能確定的六隻毒箭蛙。五百零九條死亡的海水及淡水魚當中，分別有十六條在檢疫期間及四百九十三條於展示期間死亡。而於展示期間死亡的魚類中，大部分屬於壽命不超過五年的品種，包括金魚、燈魚、番薯魚及雀鯛，牠們分別因年老、疾病、安樂死和不確定的死因而離世。
- 接受離園安排的動物包括捐贈予四個本地動物園及公園、一間復康中心及一間海外水族館的三隻小爪水獺、兩隻大鳳冠雉、一隻折衷鸚鵡、一隻白胸翠鳥、三隻笑翠鳥、一隻紅耳鸛、一隻亞洲金織布鳥、四隻白額綠鸚哥、六隻斑姬地鳩、兩隻尼柯巴鳩、一隻紅腿巨犀、一隻草原雁、三隻綠翅金剛鸚鵡及一隻藍黃金剛鸚鵡；以及捐贈的一隻藍頭鸚哥、一隻銻色鳳頭鸚鵡、一隻緋紅金剛鸚鵡、一隻綠族吉舌鳥、一隻白鳳頭鸚鵡及一隻鸛哥；另有五十七條群游性魚類於館藏統計時被剔除。

以上由二零二一年七月一日至二零二二年六月三十日年度之《動物統計數字》所包含的動物統計數據（數據）根據「報告原則」編制，該數據已經由獨立第三方機構安永會計師事務所，根據由香港會計師公會頒布的香港核證委聘準則第 3000 號（經修訂）「對過往財務資料進行審核或審閱以外的核證委聘」（「HKSAE 3000」），予以核實。

有關安永所作出的有限核證結論之詳情及「報告原則」，請參閱 <https://www.oceanpark.com.hk/zh/corporate-information/assurance-report-vital-statistics>

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.

水上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、全天候開放的臨海上主題樂園，設施依山而建，與大樹灣的大自然環境融為一體。訪客完全置身大自然之中，享受浸泡水中的悠閒體驗之餘，又可挑戰各種刺激的水上玩樂設施。

水上樂園的五大主題區域共二十七個室內及戶外設施，帶來適合不同年齡訪客的娛樂體驗。喜愛極限刺激的訪客可以在**躍動流域**挑戰由The Club呈獻的「**八彩天梯**」，八條十七米高的彩虹色滑水道，帶領探險家展開熱血沸騰的極速旅程；而全港首個室內衝浪體驗場「**衝浪先鋒**」，則讓衝浪愛好者全年全天候在水上樂園施盡渾身解數。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，贏得大家熱烈反應。



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，激發一浪接一浪的驚喜。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可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旅程提升至更高水平。未來，我們將與一眾合作夥伴加強合作，共同打造更多優質的玩樂體驗。

不一樣的多元體驗

作為國際級度假和休閒勝地，海洋公園一直不遺餘力提升訪客遊園體驗，並竭盡「腦力」，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 cannibals to hunt for missing treasures. A unique **Supernatural 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.

「新常態•玩過界」

我們帶來全新風格的海洋公園「**哈囉喂全園祭**」，把「怡慶坊」變身為「**20周年追魂館**」，將過去極具標誌性的嘩鬼服飾——呈現於訪客眼前，當中包括二十三款以中國、日本、墨西哥及西方設計為靈感的服裝，並把日式鳥居及中國鬼王地府仔細還原，讓訪客猶如置身恐怖鬼域。

「**南神**」光臨海濱樂園廣場，四周遍布應節南瓜。希望感受驚悚的訪客，可以參加「**老大街尋兇**」的緝兇遊戲。各式各樣的妖魔鬼怪於整個公園傾巢而出，與訪客驚嚇互動。「**陰濕奪寶**」讓訪客潛入食人族領土尋找迷失寶藏，「**鬼上身事件簿**」帶領訪客深入傳聞最猛鬼的荒廢控制室探靈；而「**黑暗幻影**」燈光特效表演則讓訪客沉浸於驚悚氣氛。各種應節的創新「**屍房菜**」及「**星夜高峰哈囉喂 Glamping**」更把驚喜延至深夜。

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「海洋公園森度遊」，於初冬以全新的「**海洋公園 x 滙豐保險 Well+ 森度遊**」系列載譽歸來。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恬靜，同時欣賞南區的壯麗景色。

「**森動瑜伽**」讓瑜伽愛好者在海洋公園不同角落放鬆身心，而遠足愛好者則可在公園窺探獨有景色及飽覽海天一色。限時推出的「**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.

在港享受歐陸聖誕

疫情下外遊意欲大減，海洋公園便把歐陸聖誕帶到香江。聖誕及新年期間，訪客在公園感受迷人歐陸節日氣氛，於充滿節日裝飾及響起悠揚樂曲的聖誕市集影相打卡留念，並欣賞多間本地學校的精彩表演。

位於公園海濱樂園廣場的「好Chill·歐遊市集」飄雪漫天紛飛，節日歡樂氣氛滿溢。超過四十個來自歐洲、亞洲及本地特色品牌，形形色色包括精緻聖誕裝飾、配飾、手工製品、家居用品、玩具、護膚品及歐陸美食等，帶來無限驚喜。著名魔術師甄澤權亦在「Louis Yan魔法狂想」舞台上施展出令觀眾目不轉睛，並結合幻象、特技和互動元素的魔術絕技。同時，甄澤權的團隊亦在「魔法學堂」向孩童解構魔法奧秘，而訪客亦可在「Chill聖誕動物手作坊」及「聖誕花藝師」工作坊，製作獨一無二的聖誕裝飾，盡展藝術才能。

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

訪客依依不捨歡送完滿退役的三個重點機動遊戲「極速之旅」、「滑浪飛船」及「越礦飛車」。公園亦舉辦了由南區區議會及蒲窩青少年中心全力支持的「夏日SING樂薈」。

與訪客在虛擬世界互動

海洋公園以進入**元宇宙**，作為慶祝四十五周年的重點節目之一。我們與Animoca Brands旗下的The Sandbox成為合作夥伴，在虛擬世界透過非同質化代幣(NFT)資產及遊戲，締造破格數碼娛樂體驗。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 Chengzhu, and Ho Kwan-kit joined badminton mixed doubles duo Tang Chun-man and Tse Ying-suet, and triathlon athlete Oscar Louis Coggins and his coach Andrew James Wright, to demonstrate their table tennis skills.

連串優惠迎接公園重開

隨著香港的社交距離措施在二零二二年四月開始逐步放寬，海洋公園推出一系列驚喜優惠及活動歡迎訪客重臨，與動物大使再次見面及暢玩各種機動遊戲。為慶祝海洋公園開幕四十五周年，公園推出特別推廣活動，訪客如香港身份證號碼有「45」、「4」或「5」字出現，可享門票八折到半價的優惠。同時，讓訪客可於星空下享受醉人時光的「**星夜高峰 Glamping**」，亦強勢回歸。

水上樂園的重開亦帶來多項精彩優惠，讓訪客可以趕及在炎夏享受清涼的水上娛樂體驗。

慶祝香港運動員在奧運會的佳績

海洋公園聯同中國香港體育協會暨奧林匹克委員會舉辦的「中國香港奧運代表團海洋公園及水上樂園同樂日」，讓各位運動員在海洋公園及水上樂園內慶祝歷來最佳的奧運成績。

在海洋公園的同樂日，各個運動健將在公眾面前大展身手。香港乒乓球代表隊成員李皓晴、杜凱琹、黃鎮廷、朱成竹及何鈞傑，聯同羽毛球混雙代表鄧俊文、謝影雪及三項鐵人代表奧斯卡(Oscar Louis Coggins)與教練韋安祖(Andrew James Wright)，親自示範頂尖乒乓球控球技術。

During the fun day at Water World, Olympic gold medallist Edgar Cheung Ka-long celebrated his victory with his coach Gregory Koenig, and fellow Hong Kong Fencing Team members including Cheung Siu-lun, Lawrence Ng Lok-wang, Ryan Choi Chun-yin, Chu Ka-mong and Coco Lin Yik-hei.

Meanwhile, the Tokyo 2020 Paralympic Games Hong Kong Delegation also made a special appearance at the Opening Ceremony of the 2021 International Day of Persons with Disabilities held at Ocean Park. Visitors and fans also took the opportunity to snap photos with their favourite sports heroes.

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.

奧運劍擊金牌得主張家朗，就聯同教練 Gregory Koenig，以及劍擊隊成員張小倫、吳諾弘、蔡俊彥、朱嘉望及連翊希在水上樂園同樂日一起慶祝奧運佳績。

同時，東京二零二零年殘疾人奧運會香港代表隊亦特別參與在海洋公園舉行的二零二一年國際復康日開幕儀式。訪客及粉絲更有機會與喜愛的運動員拍照。

永不停步帶來更好的探索體驗

雖然疫情為我們向訪客提供最佳娛樂體驗帶來挑戰，但憑著公園各位員工的卓越才智及創意，仍然吸引本地訪客繼續蒞臨公園享受愉快的時光，同時為孩子們提供他們所需，能夠刺激身心靈的體驗。

靈活變通的思維是公園推展未來策略的關鍵。我們將會繼續運用保育及教育的經驗，創造更多與別不同的體驗及寓教於樂的節目，為訪客帶來獨一無二且別具趣味的體驗。





SUSTAINABILITY REPORT

可持續發展報告

BUILDING GROWTH ROOTED IN ESG

永續發展 · 和諧 · 良治



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》報告中首度發表後，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，建構可持續未來。

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，貫徹嚴謹方針，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。

Management structure to drive ESG ESG 管理架構



Enterprise risk management system 企業風險管理系統





環境・保育先鋒

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模範，透過各種行動把日常營運對環境造成的影響減至最低，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。

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.



Recycling effort by Ocean Park 海洋公園資源回收概覽

Paper, metal, plastics, glass and fluorescent lamps and tubes (kg) 紙張、金屬、塑膠、玻璃、光管及慳電膽 (公斤)	
2020–2021	2021–2022
56,072	71,345

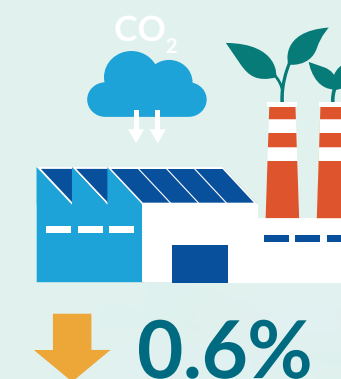
The above figures do not cover Water World
以上數字並不包括水上樂園



Ocean Park's effort in minimising carbon emissions 海洋公園減少碳排放成效

Carbon emissions (tonnes) 碳排放量 (噸)	
2020–2021	2021–2022
47,178	46,881

The above figures do not cover Water World
以上數字並不包括水上樂園



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 無飲管運動

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、餐廳及員工餐廳停止派發膠飲管。

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.

海洋公園網上商店設綠色生活產品類別，推廣各式環保商品。



水上樂園的環保方針

水上樂園是海洋公園公司實現ESG目標的一個重要里程碑。坐落於翠綠環山，與南中國海相接，融入附近環境獨特地貌的水上樂園，由建築構思至設計細節均以保護環境為大前提，藉以鼓勵探險家珍惜自然環境。

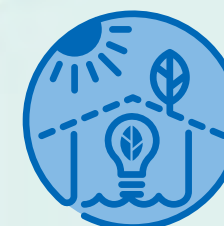
Green approach for Water World

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.



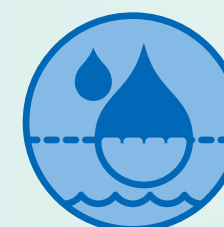
The construction works at Water World used ethylene tetrafluoroethylene as the roofing material, which is widely known for its easily recyclable and long-lasting properties. In addition, the terraced platforms facing the South China Sea with the natural terrain, green roofs and a curtain wall system provide natural ventilation to the indoor area, seamlessly blending the exterior with the interior.

水上樂園採用以易於回收而持久耐用氟塑膠作為屋頂的建築材料。此外，水上樂園以面向南中國海自然景色的梯田式平台設計及綠化屋頂，並採用幕牆系統為室內提供自然風，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.

水上樂園採用透明天窗吸納自然光，減少人工燈光節省更多能源，綠化屋頂亦有助減少地熱吸收。往來水上樂園的穿梭巴士的車身頂部更安裝了太陽能發電板，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濾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 企業社會責任統計數字

Admission offer / discounts 門票優惠 / 折扣

HK\$158,272,977

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

社區門票、福利門票、關愛社群項目門票，以及為非政府組織、慈善團體、教育機構等提供的門票折扣

社會・推動共融

海洋公園公司扎根香港，深諳與社區關係密不可分，因此我們積極回饋社會，項目涵蓋門票優惠，以及捐款支持研究及培訓。我們為非政府組織、慈善團體及教育機構提供的福利門票或入場折扣，讓不同人士有更多機會接觸大自然，並享受海洋公園和水上樂園提供的各種寓教於樂活動，度過愉快的一天。

第五波疫情期間，公司運用自身的專業知識及資源，以不同方式支援社區。

衛生是為訪客提供安全及愉快體驗的關鍵。疫情期間，公園在園區各項設施進行額外消毒，噴灑納米光觸媒塗層，以及設置足夠的酒精搓手液供訪客使用。

海洋公園及水上樂園的團隊更在休園期間靈活處理工作安排。我們把保育工作延伸至社區，到二十七條熱門遠足徑收集垃圾，並協助清理南區海岸沿線的海洋垃圾，全力支持「山海不留痕」運動。

我們為非專營公共巴士及小巴業界組織提供場地，讓業界在專屬抗疫穿梭巴士車廂噴灑光觸媒消毒塗層。公園團隊亦齊心協力包裝抗疫包，讓有需要的市民可適時獲得抗疫物資。



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

Donation 捐款

HK\$2,250,000

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

- To Sichuan Wolong National Nature Reserve Administration for conservation and training purposes 予四川卧龍國家級自然保護區管理局作保育及培訓用途
- To The University of Hong Kong for conservation purposes 予香港大學作保育用途
- To Lingnan University for the studies of various animal species 予嶺南大學作不同動物物種研究用途
- To universities and non-profit organisations overseas to support their conservation researches or projects 予不同海外大學及非牟利機構作支援保育研究或項目用途



Community support during the 5th wave of pandemic 第五波疫情期間對社區的支援

Support to transport trades 支援運輸業界

Provided venue for **50** non-franchised public buses and light buses to receive photocatalyst coating in preparation of their service for COVID-19 patients.

為**五十**輛非專營公共巴士及小巴提供場地供其噴灑光觸媒防菌塗層，讓它們為接載新冠病毒病人作好準備。

Support to the general public 公園團隊支援

Staff team assisted the Home Affairs Department and Community Emergency Aid Team in packing **200,000** COVID-19 rapid antigen test kits.

支援民政事務總署及社區應急輔助隊整理抗疫包，處理**二十萬**個快速抗原測試包。

Staff volunteers collected rubbish along **27** hiking trails and cleaned up marine debris along the coastlines of the Southern District.

義工團隊在**二十七**條遠足徑收集垃圾，並清理南區海岸沿線的海洋垃圾。

Promoting volunteerism 推廣義工服務

11,382

volunteering hours
小時的義工服務



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.

Talent is one of our key assets. Thus, in fiscal year 2021-2022, we have provided a series of training to uplift their skills and nurture their career development. A New Business Co-creation Workshop was launched to ignite the entrepreneurial spirit in supervisors and managers, empowering them to generate innovative ideas, embrace change, and lead team members to gear up for the Corporation's new developments.

At the same time, a wide range of well-being programmes were also held to provide our staff with additional knowledge outside their job, enhance their conservation values and create a stronger bond among staff and teams.

管治・邁步向前

負責任的管治是促使公司營運及財政穩健的關鍵因素之一，亦能讓管理團隊靈活應付不同情況。

作為法定機構，海洋公園公司承諾會以最高企業管治標準，秉持問責、透明和廉潔的原則，以確保公園有效履行保育、教育和娛樂的工作。

公司還制定了一套商業道德和行為標準，已在《企業管治常規守則》和《員工行為守則》中列明細則。報告期內，公司並無證實違反相關法例或法規的個案或貪污事件。

我們向來最重視健康及安全。即使在休園抗疫期間，公園員工亦致力保持海洋公園及水上樂園各項設施的最佳狀態，並繼續進行各種保養及維修工程、視察和審核。安全委員會定期檢討、評估並更新公司之健康及安全程序和操作細節，確保免受潛在風險威脅。

此外，為了確保動物、訪客和員工的安全，我們進行了525次緊急應變演習，以應對火警、機動遊戲事故救援、能源供應及系統故障、潛水事故，以及訪客在教育導賞團或動物接觸活動期間發生的事故等緊急情況。

人才是我們的重要資產之一。因此，在二零二一至二零二二財政年度，公司提供了一系列培訓，以提升員工技能，並培育他們的職業生涯。另外，我們開辦了集思廣益工作坊，與員工一起思索新業務模式，進一步培育督導至主管級同事們的企業家精神，激發他們的創新意念，培養克服挑戰及轉變的能力，領導旗下團隊，為公司的各種新發展作好準備。

同時，公園亦設立了廣泛的福祉項目，為員工提供工作之外的知識，提升保育意識，並加深團隊的凝聚力。

Employees' well-being 員工福祉

35,301

hours of training sessions in 25 categories provided, with over 16,600 attendees

小時培訓課程，涉及25個不同範疇，超過16,600名參與者

101

staff with supervisory and managerial responsibilities attended New Business Co-creation Workshop
名督導至主管級員工參與集思廣益工作坊

23

well-being programmes held for staff members including health talks, investment seminars, fun days, etc
項員工福祉項目，包括健康講座、投資研討會、同樂日等

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



Highlights from Ocean Park guest satisfaction surveys 海洋公園訪客滿意度調查結果重點

Overall park experience
整體公園體驗



89%

Staff friendliness & courtesy
員工是否友善有禮



96%

Overall park environment
整體公園環境



96%

Animal attractions & exhibits
動物景點及展館



93%

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



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營運中不可或缺的部分，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



AUDITOR'S REPORT & FINANCIAL STATEMENTS

核數師報告及財務報表



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

Disclaimer of Opinion

We were engaged to audit the financial statements of Ocean Park Corporation (the "Corporation") set out on pages 76 to 153, 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 equity and the statement of cash flows for the year then ended, and Notes to the financial statements, including a summary of significant accounting policies.

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

Basis for Disclaimer of Opinion

As described in Notes 2.1, 3, 4, 5 and 7 to the financial statements, the carrying amounts of the Corporation's property, plant and equipment, right-of-use assets and spare parts included in inventories ("Spare Parts") were HK\$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 measured at cost less accumulated depreciation and impairment or at the lower of cost and net realisable value, where applicable, as 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, to their estimated recoverable amounts. We were unable to obtain sufficient appropriate audit evidence regarding the assumptions used relating to the impairment assessment for the property, plant and equipment and right-of-use assets as at 30 June 2022, and as a result we were unable to assess the recoverable amounts of the relevant assets and satisfy ourselves that the carrying amounts of the property, plant and equipment and right-of-use assets were free from material misstatement and whether any adjustment to the impairment losses recognised for the year ended 30 June 2022 was necessary. We were also unable to assess whether any of the impairment losses recognised should have been recognised in prior years.

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.

獨立核數師報告 致海洋公園公司董事局

無法表示意見

本核數師(「我們」)受聘審計海洋公園公司(「公司」)載於第76至153頁的財務報表，包括截至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、權益變動表和現金流量表，以及財務報表附註，包括重要會計政策概要。

我們不會就該等財務報表是否根據香港會計師公會頒布的《香港財務報告準則》真實而中肯地反映了公司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表示意見。鑒於本報告內無法表示意見的基礎部分所述事項的重要性，我們未能取得足夠適當的審計證據，以提供對該等財務報表作出審計意見的基礎。在所有其他方面，我們認為該等財務報表已按照香港《海洋公園公司條例》(第388章)妥為擬備。

無法表示意見的基礎

如財務報表附註2.1、3、4、5及7所述，於二零二二年六月三十日，公司的物業、機器及設備，使用權資產及庫存備件(「備件」)的賬面金額分別為港幣5,225.0百萬元(2021年：港幣7,393.3百萬元)，港幣4.4百萬元(2021年：港幣5.9百萬元)和港幣45.6百萬元(2021年：港幣54.6百萬元)，按成本減去累計折舊及減值或按成本與可變現淨值孰低者(如適用)計量。

如附註17(d)所披露，截至二零二二年六月三十日止年度，公司在物業、機器及設備和使用權資產減值前以及扣除政府資助計劃和重新審視資助計劃前的經營虧損淨額約為港幣1,157.2百萬元(2021年：港幣1,111.6百萬元)，表明物業、機器及設備和使用權資產可能出現減值。於二零二二年六月三十日止年度，就物業、機器及設備和使用權資產確認的減值虧損分別為港幣1,763.4百萬元(2021年：無)和港幣1.3百萬元(2021年：無)，以將物業、機器及設備和使用權資產的賬面值減至其估計的可收回金額。由於我們無法就物業、機器及設備和使用權資產於二零二二年六月三十日的減值評估相關的假設獲得足夠適當的審計證據，因此，我們無法評估相關資產的可收回金額，同時我們亦無法信賴該等物業、機器及設備和使用權資產的賬面值不存在重大錯誤陳述，以及無法評估是否有必要對截至二零二二年六月三十日止年度確認的減值虧損進行調整。我們亦無法評估已確認的任何減值虧損是否應在過往年度確認。

此外，隨著海洋公園未來營運模式的改變，備件可能變得冗餘，在該等情況下，應將備件減記至可變現淨值。於二零二二年六月三十日止年度，確認的減記撥備為港幣4.7百萬元(2021：港幣5.0百萬元)，以使備件以可變現淨值列賬。由於我們無法獲取足夠適當的審計證據以確定如果相關設備在未來被拆除，可能變得冗餘及應被減記至可變現淨值的備件金額，因此我們無法信賴備件的賬面值不存在重大錯誤陳述以及無法評估是否有必要對確認的撥備進行調整。我們亦無法評估已確認的任何撥備是否應在過往年度確認。

任何對物業、機器及設備，使用權資產和備件於二零二二年六月三十日可能有必要的調整會對公司於二零二二年六月三十日的資產淨值，截至二零二二年六月三十日止年度虧損淨額，權益變動表和現金流量表的相關構成要素，以及載於財務報表的相關披露構成顯著之相應影響。

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") 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

獨立核數師報告 致海洋公園公司董事局

其他資料

公司截至二零二一年六月三十日止年度的財務報表由另一名核數師審計，該核數師於二零二一年十月十九日對該等財務報表的物業、機器及設備和使用權資產的減值評估以及備件的可變現淨值評估無法表示意見。

董事局就財務報表須承擔的責任

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

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

治理層須負責監督公司的財務報告過程。

核數師就審計財務報表須承擔的責任

我們的責任是按照香港會計師公會頒布的《香港審計準則》對海洋公園公司的財務報表進行審計，並按照香港《海洋公園公司條例》(第388章)的規定僅向董事局發出核數師報告。除此以外，我們的報告不可用作其他用途。本行並不就本行報告之內容對任何其他人士承擔任何責任或接受任何義務。但是，基於我們於此報告無法表示意見的基礎部分所描述的事項，我們未能取得足夠適當的審計證據，以提供對該等財務報表作出審計意見的基礎。

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

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

OCEAN PARK CORPORATION
BALANCE SHEET
AS AT 30 JUNE 2022

海洋公園公司
資產負債表
於二零二二年六月三十日

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

海洋公園公司
損益表
截至二零二二年六月三十日止年度

		Notes	2022 HK\$ million 港幣百萬元	2021 HK\$ million 港幣百萬元
Non-current assets	非流動資產			
Property, plant and equipment	物業、機器及設備	4	5,225.0	7,393.3
Right-of-use assets	使用權資產	5	4.4	5.9
Club debenture	會所債券	6	3.8	3.3
Total non-current assets	非流動資產總值		5,233.2	7,402.5
Current assets	流動資產			
Inventories	存貨	7	72.4	87.9
Trade and other receivables	貿易及其他應收款	8	44.3	328.3
Current account with Ocean Park Trust Fund	與海洋公園信託基金的往來賬項	9	0.1	0.6
Bank balances and cash	銀行結餘及現金	10	1,311.6	711.3
Total current assets	流動資產總值		1,428.4	1,128.1
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付款	11	272.9	315.3
Contract liabilities	合約負債	12	40.7	51.4
Lease liabilities	租賃負債	13	3.0	3.9
Total current liabilities	流動負債總值		316.6	370.6
Net current assets	流動資產淨值		1,111.8	757.5
Total assets less current liabilities	總資產減流動負債		6,345.0	8,160.0
Non-current liabilities	非流動負債			
Lease liabilities	租賃負債	13	2.8	2.1
Government loans	政府貸款	14	1,370.3	1,323.9
Interest payable on Government loans	政府貸款應付利息	14	644.0	622.3
Deferred income	遞延收益	14	3,391.7	3,459.8
Total non-current liabilities	非流動負債總值		5,408.8	5,408.1
Net assets	資產淨值		936.2	2,751.9
Equity	權益			
Capital fund	資本基金	15	475.0	475.0
Accumulated surplus	累積盈餘		461.2	2,276.9
Total equity	權益總額		936.2	2,751.9
Mr Paulo PONG Kin-Yee, JP Chairman	龐建貽先生，JP 主席			

The Notes on page 82 to 153 are an integral part of these financial statements.
第 82 至第 153 頁的附註屬本財務報表的一部分。

		Notes	2022 HK\$ million 港幣百萬元	2021 HK\$ million 港幣百萬元
Revenue	收入	16	545.1	393.6
Operating costs	經營成本	17	(108.9)	(128.5)
Surplus from operations	經營盈餘		436.2	265.1
Finance costs	財務費用	19	(0.2)	(128.6)
Other expenses	其他費用	20	(513.7)	(406.6)
Impairment of property, plant and equipment	物業、機器及設備減值	4	(1,763.4)	-
Impairment of right-of-use assets	使用權資產減值	4	(1.3)	-
Net operating deficit	經營虧損淨額		(1,842.4)	(270.1)
Fair value gain on club debenture	會所債券公平值收益		0.5	-
Investment income	投資收入	21	2.3	0.3
Government grants	政府補助金	22	23.9	238.0
Deficit for the year	本年度虧損		(1,815.7)	(31.8)

The Notes on page 82 to 153 are an integral part of these financial statements.
第 82 至第 153 頁的附註屬本財務報表的一部分。

OCEAN PARK CORPORATION
STATEMENT OF COMPREHSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2022

海洋公園公司
綜合收益表
截至二零二二年六月三十日止年度

OCEAN PARK CORPORATION
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2022

海洋公園公司
權益變動表
截至二零二二年六月三十日止年度

		2022 HK\$ million 港幣百萬元	2021 HK\$ million 港幣百萬元
Deficit and total comprehensive expense for the year	本年度虧損及總綜合支出	(1,815.7)	(31.8)

	Capital fund HK\$ million 資本基金 港幣百萬元	Accumulated surplus HK\$ million 累積盈餘 港幣百萬元	Total equity HK\$ million 總計 港幣百萬元
Balance at 1 July 2020 於二零二零年七月一日結餘	475.0	2,308.7	2,783.7
Deficit and total comprehensive expense for the year 本年度虧損和總綜合支出	-	(31.8)	(31.8)
Balance at 30 June 2021 and 1 July 2021 於二零二一年六月三十日及七月一日結餘	475.0	2,276.9	2,751.9
Deficit and total comprehensive expense for the year 本年度虧損和總綜合支出	-	(1,815.7)	(1,815.7)
Balance at 30 June 2022 於二零二二年六月三十日結餘	475.0	461.2	936.2

The Notes on page 82 to 153 are an integral part of these financial statements.
第 82 至第 153 頁的附註屬本財務報表的一部分。

The Notes on page 82 to 153 are an integral part of these financial statements.
第 82 至第 153 頁的附註屬本財務報表的一部分。

OCEAN PARK CORPORATION
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2022

	Notes	2022 HK\$ million	2021 HK\$ million
Cash flows from operating activities			
Net cash flows from operating activities	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	22	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
Cash and cash equivalents at beginning of the year		711.3	468.8
Cash and cash equivalents at end of the year		840.7	711.3
Analysis of balances of cash and cash equivalents			
Cash at bank and in hand	10	440.7	387.2
Fixed deposits held at banks	10	870.9	324.1
Bank balances and cash as stated in the balance sheet		1,311.6	711.3
Fixed deposits held at banks with original maturity over three months when acquired		(470.9)	-
Cash and cash equivalents as stated in the statement of cash flows		840.7	711.3

The Notes on page 82 to 153 are an integral part of these financial statements.
第 82 至第 153 頁的附註屬本財務報表的一部分。

海洋公園公司
現金流量表
截至二零二二年六月三十日止年度

	附註	2022 港幣百萬元	2021 港幣百萬元
營運活動的現金流量			
營運活動產生的淨現金	23	588.8	361.0
投資活動的現金流量			
已收利息		2.3	0.3
存放原到期日超過三個月的銀行定期存款淨額		(470.9)	-
購入／興建物業、機器及設備		(253.8)	(764.2)
出售物業、機器及設備項目所得款項		0.8	-
來自海洋公園信託基金的資金		-	100.0
收取政府補助金	22	266.6	558.7
投資活動所用淨現金		(455.0)	(105.2)
融資活動的現金流量			
利率交換契約結算付款		-	(19.3)
商業貸款已付利息及其他財務費用		(0.2)	(0.1)
償還租賃負債		(4.2)	(5.2)
收取政府補助金	22	-	11.3
融資活動所用淨現金		(4.4)	(13.3)
現金及現金等價物淨增加		129.4	242.5
年初現金及現金等價物		711.3	468.8
年終現金及現金等價物		840.7	711.3
現金及現金等價物結餘分析			
銀行存款及現金	10	440.7	387.2
銀行定期存款	10	870.9	324.1
於資產負債表呈列的銀行結餘及現金		1,311.6	711.3
於收購時原到期日超過三個月的銀行定期存款		(470.9)	-
於現金流量表呈列的現金及現金等價物		840.7	711.3

The Notes on page 82 to 153 are an integral part of these financial statements.
第 82 至第 153 頁的附註屬本財務報表的一部分。

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.

1. 公司資料

海洋公園公司(「本公司」)是根據香港《海洋公園公司條例》(第388章)在香港註冊成立的獨立法人團體。本公司的註冊地址為香港香港仔海洋公園公司。

本公司的主要業務為管理和監控作為公共康樂與教育設施的海洋公園。

2.1 編制基準

截至二零二二年六月三十日止年度，本公司扣除物業、機器及設備以及使用權資產減值之前，以及在扣除財務報表附註 17(d) 中披露的政府資助計劃和重新審視資助計劃之前的經營虧損淨額約港幣 1,157.2 百萬元 (2021：港幣 1,111.6 百萬元)。本公司董事局認為，考慮到 (a) 政府最近承諾撥款港幣 1,664.0 百萬元，用於支援公司的經營以結算公司的營運和資本支出；(b) 與政府達成協議，將政府貸款的償還延後至二零二八年九月，並免除自二零二一年七月一日產生的相關利息；以及 (c) 未來經營活動產生的現金流，公司將有足够的經營資金履行其財務責任，因為這些責任將在財務報表獲准之日起十二個月內到期。因此，董事局認為按持續經營基準編製財務報表是適當的。

於二零二二年六月三十日，公司的物業、機器及設備、使用權資產和庫存備件(「備件」)的賬面價值分別為港幣 5,225.0 百萬元 (2021：港幣 7,393.3 百萬元)、港幣 4.4 百萬元 (2021：港幣 5.9 百萬元) 和港幣 45.6 百萬元 (2021：港幣 54.6 百萬元)。為了進行減值評估，董事局確定了兩個相關的現金產生單位(「CGU」)，即海洋公園(「公園」)和水上樂園的經營。隨著在新冠疫情的影響下，公園和水上樂園分別於二零二二年一月六日至四月二十日和二零二二年一月六日至五月十三日被政府強制臨時關閉，截至二零二二年六月三十日止年度，在物業、機器及設備以及使用權資產減值前和在扣除政府資助計劃和重新審視資助計劃之前，上述經營虧損淨額約為港幣 1,157.2 百萬元 (2021：港幣 1,111.6 百萬元)，這表明公園和水上樂園經營下的相關資產可能減值。此外，隨著海洋公園未來營運模式的改變(詳見下文)，備件可能會變得冗餘。在這種情況下，應將其賬面價值減記為可變現淨值。

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 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 completion of the relevant legislative amendments, further reinforcement of conservation and education endeavours 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 Tai 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 infections 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\$1.3 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.

These financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") (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 Hong Kong Ocean Park Corporation Ordinance (Cap. 388). They have been prepared under the historical cost convention, except for the club debenture which has been measured at fair value, and are presented in Hong Kong dollars ("HK\$") and all values are rounded to the nearest million except when otherwise indicated.

2.1 編制基準 — 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：港幣3,588.4百萬元)，包括港幣2,468.5百萬元(2021：港幣3,582.5百萬元)的物業、機器及設備、港幣4.4百萬元(2021：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：港幣3,810.8百萬元)的物業、機器及設備。在評估是否有必要作任何減值時，董事局認為公司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准了政府對公園的資金支援，以支援公園的轉型，長遠達至自負盈虧。此後，公司與政府一起積極實施未來策略，至今為止取得的主要進展包括完成相關立法修訂，持續強化園內園外的保育和教育工作，計劃公園不同區域的招標程式，在大樹灣臨時碼頭啟用後推出海上旅遊項目等。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，公司向通過資格預審的投標者發出投標邀請，以建設-經營-轉移模式，在公園山下園區發展零售/餐飲/消閒(「RDE」)區。然而，由於新冠疫情於二零二二年初再度爆發，加上不能確定何時能回復免檢疫通關，市場情緒自招標發布以來每況愈下。再加上全球經濟低迷和不利的地緣政治發展，截至二零二二年七月二十九日的投標截止日期，公司沒有收到通過資格預審的投標者的標書。公司現正為RDE招標制定下一步工作。然而，RDE區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不同部分，將公園轉變為一個專注於保育及教育，扎根大自然並結合歷險及消閒元素的度假勝地，從而提升訪客體驗。根據上述對相關資產可收回金額的評估，確認的減值損失為港幣1,763.4百萬元(2021：無)和港幣1.3百萬元(2021：無)，以將物業、機器及設備以及使用權資產的賬面價值分別降至其估計的可收回金額，確認的淨值減免為港幣4.7百萬元(2021：港幣5.0百萬元)，使備件以當年的可變現淨值入賬。

這些財務報表是根據香港會計師公會頒布的《香港財務報告準則》(包括所有《香港財務報告準則》、香港會計準則和解釋)、香港普遍接受的會計原則和《香港海洋公園公司條例》編制。它們是根據歷史成本慣例編制的，會所債券除外，會所債券以公允價值計量，並以港幣(「港元」)列報。除另有說明外，所有數值均四捨五入至最接近的百萬。

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	Interest Rate Benchmark Reform – Phase 2
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	<i>Reference to the Conceptual Framework</i> ¹
Amendments to HKFRS 10 and HKAS 28 (2011)	<i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i> ³
HKFRS 17	<i>Insurance Contracts</i> ²
Amendments to HKFRS 17	<i>Insurance Contracts</i> ^{2,5}
Amendments to HKAS 1	<i>Classification of Liabilities as Current or Non-current</i> ^{2,4}
Amendments to HKAS 1 and HKFRS Practice Statement 2	<i>Disclosure of Accounting Policies</i> ²
Amendment to HKFRS 17	<i>Initial Application of HKFRS 17 and HKFRS 9 – Comparative Information</i> ²
Amendments to HKAS 8	<i>Definition of Accounting Estimates</i> ²
Amendments to HKAS 12	<i>Deferred Tax related to Assets and Liabilities arising from a Single Transaction</i> ²
Amendments to HKAS 16	<i>Property, Plant and Equipment: Proceeds before Intended Use</i> ¹
Amendments to HKAS 37	<i>Onerous Contracts – Cost of Fulfilling a Contract</i> ¹
<i>Annual Improvements to HKFRSs 2018–2020</i>	Amendments to HKFRS 1, HKFRS 9, Illustrative Examples accompanying HKFRS 16, and HKAS 41 ¹

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	利率基準改革—第二階段
香港財務報告準則第16號之修訂	Covid-19 相關租金寬減
香港財務報告準則第16號之修訂	適用於二零二一年六月三十日之 Covid-19 相關租金寬減(提早採用)

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：

香港財務報告準則第3號修訂	引用概念框架 ¹
香港財務報告準則第10號及香港會計準則第28號(二零一一年)之修訂	投資者與其聯營或合營公司之間之資產出售或注資 ³
香港財務報告準則第17號	保險合約 ²
香港財務報告準則第17號修訂	保險合約 ^{2、5}
香港會計準則第1號修訂	將負債分類為流動或非流動 ^{2、4}
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 ²
香港財務報告準則第17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(於二零二三年一月一日或之後開始之年度期間生效)
香港會計準則第8號修訂	會計估計之定義 ²
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 ²
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 ¹
香港會計準則第37號修訂	損失合約—履行合同之成本 ¹
二零一八年至二零二零年之年度改進	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16號隨附之闡釋範例及香港會計準則第41號之修訂 ¹

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 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 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

於二零二二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，香港詮釋第5號財務報表之呈報 — 借款人對載有按要求償還條款之定期貸款進行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措詞一致
- 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報表並無重大影響。

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。該等修訂訂明，倘實體延遲償還負債之權利取決於實體符合特定條件，則只要該實體於報告期末符合條件，其於該日將有權延遲償還負債。實體行使其延遲償還負債權利之可能性高低，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。該等修訂獲允許提早應用。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實體財務報表中包含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表作出之決定，則該項會計政策資料屬具有重要性。香港財務報告準則實務公告第2號之修訂對如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號之修訂所提供之指引屬非強制性，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.

2.3 已經頒布但尚未生效之香港財務報告準則 — 續

香港會計準則第8號之修訂澄清如何區分會計估計變更與會計政策變更。會計估計乃定義為財務報表中具有計量不確定性之貨幣金額。該等修訂亦澄清實體如何使用計量技術及輸入值來計算會計估計。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，且適用於該期間開始時或之後發生之會計政策變更及會計估計變更，並允許提早應用。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。

2.4 重要會計政策概要

外幣匯兌

- (a) 功能和列報貨幣
- 本公司財務報表所列項目均以實體營運所在的主要經濟環境的貨幣計量（「功能貨幣」）。財務報表以港幣呈報，港幣為本公司的功能及列報貨幣。
- (b) 交易及結餘
- 外幣交易採用交易日的匯率換算為功能貨幣。結算此等交易產生的匯兌盈虧以及將外幣計值的貨幣資產和負債以年終匯率換算產生的匯兌盈虧在損益表確認。以外幣按歷史成本計量的非貨幣項目不會重新換算。

物業、機器及設備

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

2.4 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:

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

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

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purpose of assessing impairment, assets are grouped at the lowest levels for which there are separately identified cash flows (cash-generating units).

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

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.

2.4 重要會計政策概要 — 續

物業、機器及設備 — 續

在固定資產估計可使用年期內按固定資產成本減去其剩餘價值計算折舊：

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

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

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

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

存貨

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

金融工具

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

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

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

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 (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.

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 重要會計政策概要 — 續

金融工具 — 續

金融資產

金融資產的分類和其後計量

符合以下條件的金融資產其後按攤銷成本計量：

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

符合以下條件的金融資產其後按公平值計入其他全面收益計量：

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

所有其他金融資產其後按公平值計入損益計量。

- (i) 攤銷成本及利息收益
對於後續按攤銷成本計量的金融資產，利息收入使用有效利率法確認。利息收入以金融資產賬面總值應用實際利率計算，惟其後出現信貸減值的金融資產除外（見下文）。就其後出現信貸減值的金融資產而言，自下一報告期間起利息收入以金融資產攤銷成本應用實際利率進行確認。倘出現信貸減值的金融工具的信貸風險好轉，使金融資產不再出現信貸減值，於釐定資產不再出現信貸減值後的報告期間期初起利息收入以金融資產賬面總值應用實際利率進行確認。
- (ii) 按公平值計入損益的金融資產
不符合按攤銷成本或按公平值計入其他全面收益或指定為按公平值計入其他全面收益計量的金融資產，均按公平值計入損益計量。

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

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 重要會計政策概要 — 續

金融工具 — 續

金融資產 — 續

金融資產的減值

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

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

本公司一直就應收貿易款項確認全期預期信貸虧損。於評估應收貿易款項的預期信貸虧損時, 對結餘重大的債務人進行個別評估, 而其他結餘使用撥備矩陣根據其過往觀察所得違約率並就前瞻性估計作出調整而進行集體評估。

(i) 信貸風險顯著增加

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

具體而言, 於評估信貸風險是否有顯著增加時, 會考慮以下資料

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

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

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

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; or
 - (d) it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation.
- (iv) Write-off policy

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

2.4 重要會計政策概要 — 續

金融工具 — 續

金融資產 — 續

金融資產的減值 — 續

- (ii) 違約的定義

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

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

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

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

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

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 重要會計政策概要 — 續

金融工具 — 續

金融資產 — 續

金融資產的減值 — 續

- (v) 預期信貸虧損的計量及確認
- 預期信貸虧損的計量為違約概率、違約虧損率(即違約造成損失的幅度)及違約風險的函數。違約概率及違約虧損率乃根據過往的數據和前瞻性資料進行評估。預期信貸虧損的估計反映無偏頗及概率加權金額，有關金額乃根據發生相應違約風險的金額作為加權數值而釐定。
- 一般而言，預期信貸虧損為根據合約本公司應收的所有合約現金流量與本公司預期將收到的所有現金流量之間的差額，並按初始確認時釐定的實際利率折現。
- 利息收入按金融資產的總賬面值計算，除非該金融資產出現信貸減值，則利息收入按金融資產的攤銷成本計算。
- 本公司通過調整賬面值於損益中確認所有金融工具的減值收益或虧損，惟相應調整於虧損備抵賬中確認之貿易及應收款項除外。

金融資產的終止確認

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

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

金融負債

按攤銷成本計量的金融負債

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

金融負債的終止確認

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

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

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 重要會計政策概要 — 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，以及原到期日為三個月或以下的其他短期高流動性投資。

員工費用

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

撥備

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

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

客戶合約收入

客戶合約收入

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

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

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

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

否則，收入於客戶獲得獨特貨品或服務之控制權之時間點確認。

2.4 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 criteria are met:

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

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

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

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

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

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

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

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

Taxation

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

2.4 重要會計政策概要 — 續

客戶合約收入 — 續

客戶合約收入 — 續

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

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

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

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

於一段時間內確認收入：計量完成履約義務的進度

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

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

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

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

稅項

根據香港《稅務條例》第88條的規定，本公司獲豁免繳納香港稅項。

2.4 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.

2.4 重要會計政策概要 — 續

租賃

租賃的定義

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

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

本公司作為承租人

合同組成部分的對價分攤

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

短期租賃

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

使用權資產

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

使用權資產的成本包括：

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

使用權資產在租賃期與估計使用壽命兩者孰短的期間內按直線法計提折舊。

本公司在資產負債表中將使用權資產作為一個單獨的項目列示。

2.4 Summary of Significant Accounting Policies — continued

Leases — continued

The Corporation as a lessee — 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 重要會計政策概要 — 續

租賃 — 續

本公司作為承租人 — 續

租賃負債

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

租賃付款額包括：

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

在租賃開始日以後，租賃負債按利息增量及租賃款項進行調整。

本公司在資產負債表中將租賃負債作為一個單獨的項目列示。

租賃修改

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

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

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

2.4 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.

2.4 重要會計政策概要 — 續

政府補助金、捐款及資金

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

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

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

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

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

貸款成本

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

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

2.4 Summary of Significant Accounting Policies — continued

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 重要會計政策概要 — 續

物業、機器及設備和使用權資產減值

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

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

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

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

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

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

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

減值虧損即時於損益確認。

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.

2.4 重要會計政策概要 — 續

公平值計量

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

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

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

3. 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，並根據過往經驗和其他因素進行評價，包括在有關情況下相信對未來事件的合理預測。

物業、機器及設備的可使用年期

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

政府貸款之公平值

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

計入物業、機器及設備，使用權資產和備件之減值評估

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

物業、機器及設備，使用權資產和備件之可收回金額為公平價值扣除出售成本與使用價值之較高者。由於未必可以隨時獲得相關資產之市場報價，因此難以準確估計公平價值。在釐定使用價值時，本公司需使用全部現時可獲得之信息以釐定現金產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（包括現金流量預測中之貼現率、毛利率或收入增長率假設）的變化，可影響減值測試中使用之淨現值，從而影響本公司之財務狀況及經營業績。

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

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 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, 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\$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 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 completion of the relevant legislative amendments, further reinforcement of conservation and education endeavours 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 Tai 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 infections 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\$1.3 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.

3. 關鍵會計估算及判斷 — 續

計入物業、機器及設備，使用權資產和備件之減值評估 — 續

於二零二二年六月三十日，公司的物業、機器及設備、使用權資產和備件的賬面價值分別為港幣5,225.0百萬元(2021：港幣7,393.3百萬元)、港幣4.4百萬元(2021：港幣5.9百萬元)和港幣45.6百萬元(2021：港幣54.6百萬元)。為了進行減值評估，董事局確定了兩個相關的CGU，即公園和水上樂園的經營。在新冠疫情的影響下，公園和水上樂園分別於二零二二年一月六日至四月二十日和二零二二年一月六日至五月十三日被政府強制臨時關閉，截至二零二二年六月三十日止年度，在物業、機器及設備以及使用權資產減值前和在扣除政府資助計劃和重新審視資助計劃之前，本公司的經營虧損淨額約為港幣1,157.2百萬元(2021：港幣1,111.6百萬元)，這表明公園和水上樂園經營下的相關資產可能減值。此外，隨著海洋公園未來營運模式的改變(詳見下文)，備件可能會變得冗餘。在這種情況下，應將其賬面價值減記為可變現淨值。

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：港幣3,588.4百萬元)，包括港幣2,468.5百萬元(2021：港幣3,582.5百萬元)的物業、機器及設備、港幣4.4百萬元(2021：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：港幣3,810.8百萬元)的物業、機器及設備。在評估是否有必要收取任何減值費用時，董事局認為公司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准了政府對公園的資金支援，以支援公園的轉型，長遠達至自負盈虧。此後，公司與政府一起積極實施未來策略，至今為止取得的主要進展包括完成相關立法修訂案，持續強化園內園外的保育和教育工作，計劃公園不同區域的招標程式，在大樹灣臨時碼頭啟用後推出海上旅遊項目等。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，公司向通過資格預審的投標者發出投標邀請，以建設-經營-轉移模式，在公園山下園區發展零售/餐飲/消閒("RDE")區。然而，由於新冠疫情於2022年初再度爆發，加上不能確定何時能回復免檢疫通關，市場情緒自招標發布以來每況愈下。再加上全球經濟低迷和不利的地緣政治發展，截至二零二二年七月二十九日的投標截止日期，公司沒有收到通過資格預審的投標者的標書。公司現正為RDE招標制定下一步工作。然而，RDE區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不同部分，將公園轉變為一個專注於保育及教育，扎根大自然並結合歷險及消閒元素的度假勝地，從而提升訪客體驗。

根據上述對相關資產可收回金額的評估，確認的減值損失為港幣1,763.4百萬元(2021：無)和港幣1.3百萬元(2021：無)，以將物業、機器及設備以及使用權資產的賬面價值分別降至其估計的可收回金額，確認的淨值減免為港幣4.7百萬元(2021：港幣5.0百萬元)，使備件以當年的可變現淨值入賬。

4. Property, Plant and Equipment

	Buildings HK\$ million	Plant and equipment HK\$ million	Exhibition animals HK\$ million	Projects in progress HK\$ million	Total HK\$ million
COST					
At 1 July 2020	3,409.8	4,566.4	22.6	3,873.8	11,872.6
Additions	0.1	0.3	-	70.4	70.8
Transfer	29.1	98.8	-	(127.9)	-
Disposals and write-off	(33.0)	(81.9)	(0.2)	-	(115.1)
At 30 June 2021	3,406.0	4,583.6	22.4	3,816.3	11,828.3
Additions	0.2	2.9	-	102.3	105.4
Transfer	2,978.5	933.7	-	(3,912.2)	-
Disposals and write-off	(11.6)	(194.7)	(0.7)	-	(207.0)
At 30 June 2022	6,373.1	5,325.5	21.7	6.4	11,726.7
ACCUMULATED DEPRECIATION AND IMPAIRMENT					
At 1 July 2020	1,394.1	2,733.5	17.2	-	4,144.8
Provided for the year	119.5	271.0	1.6	-	392.1
Eliminated on disposals and write-off	(29.8)	(71.9)	(0.2)	-	(101.9)
At 30 June 2021	1,483.8	2,932.6	18.6	-	4,435.0
Provided for the year	191.0	308.5	1.3	-	500.8
Eliminated on disposals and write-off	(11.5)	(185.4)	(0.6)	-	(197.5)
Impairment	1,205.1	557.8	0.5	-	1,763.4
At 30 June 2022	2,868.4	3,613.5	19.8	-	6,501.7
CARRYING VALUES					
At 30 June 2022	3,504.7	1,712.0	1.9	6.4	5,225.0
At 30 June 2021	1,922.2	1,651.0	3.8	3,816.3	7,393.3

4. 物業、機器及設備

	建築物 港幣百萬元	機器及設備 港幣百萬元	供觀賞 的動物 港幣百萬元	在建工程 港幣百萬元	總額 港幣百萬元
成本					
於二零二零年七月一日	3,409.8	4,566.4	22.6	3,873.8	11,872.6
增置	0.1	0.3	-	70.4	70.8
轉撥	29.1	98.8	-	(127.9)	-
出售及撇銷	(33.0)	(81.9)	(0.2)	-	(115.1)
於二零二一年六月三十日	3,406.0	4,583.6	22.4	3,816.3	11,828.3
增置	0.2	2.9	-	102.3	105.4
轉撥	2,978.5	933.7	-	(3,912.2)	-
出售及撇銷	(11.6)	(194.7)	(0.7)	-	(207.0)
於二零二二年六月三十日	6,373.1	5,325.5	21.7	6.4	11,726.7
累計折舊及減值					
於二零二零年七月一日	1,394.1	2,733.5	17.2	-	4,144.8
本年度撥備	119.5	271.0	1.6	-	392.1
出售及撇銷時註銷	(29.8)	(71.9)	(0.2)	-	(101.9)
於二零二一年六月三十日	1,483.8	2,932.6	18.6	-	4,435.0
本年度撥備	191.0	308.5	1.3	-	500.8
出售及撇銷時註銷	(11.5)	(185.4)	(0.6)	-	(197.5)
減值	1,205.1	557.8	0.5	-	1,763.4
於二零二二年六月三十日	2,868.4	3,613.5	19.8	-	6,501.7
賬面值					
於二零二二年六月三十日	3,504.7	1,712.0	1.9	6.4	5,225.0
於二零二一年六月三十日	1,922.2	1,651.0	3.8	3,816.3	7,393.3

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), HK\$1.3 million (2021: nil) and HK\$1,031.8 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 calculation 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:

	2022 HK\$ million	2021 HK\$ million
Property, plant and equipment	1,763.4	-
Right-of-use assets (Note 5)	1.3	-
	<u>1,764.7</u>	<u>-</u>

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\$595.7 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. 物業、機器及設備 — 續

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 17(d) 中披露物業、機器及設備及使用權資產減值前和扣除政府資助計劃和重新審視資助計劃前的經營虧損淨額。公司對公園和水上樂園的物業、機器及設備以及使用權資產進行了減值評估，並根據使用價值計算估算了相應的可收回金額。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、機器及設備的賬面價值分別減記為其截至二零二二年六月三十日止的預計可收回金額。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計算確定，使用價值計算使用基於財務預算的現金流預測，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預測採用的貼現率為 11%。

本年度確認的減值損失如下：

	2022 港幣百萬元	2021 港幣百萬元
物業、機器及設備	1,763.4	-
使用權資產 (附註 5)	1.3	-
	<u>1,764.7</u>	<u>-</u>

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、機器及設備的新增額，資助的依據如下：「教育旅遊項目及標誌性光影匯演協議」為零 (2021：港幣 20.6 百萬元) (附註 22(a))，海洋公園信託基金為零 (2021：港幣 100.0 百萬元) (附註 17(b))，政府資助計劃為零 (2021：港幣 595.7 百萬元) (附註 22(c)) 和重新審視資助計劃支援為港幣 40.8 百萬元 (2021：無) (附註 22(d))。在得出物業、機器及設備的賬面價值時，從購置成本中扣除了全部金額。

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。

截至二零二二年六月三十日，公司為大樹灣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) 來自大樹灣發展項目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

使用權資產

		Leased properties HK\$ million 租賃物業 港幣百萬元	
As at 30 June 2022	於二零二二年六月三十日		
Carrying amount	賬面金額	4.4	
As at 30 June 2021	於二零二一年六月三十日		
Carrying amount	賬面金額	5.9	
For the year ended 30 June 2022	截至二零二二年六月三十日		
Depreciation for the year	折舊費	4.2	
Impairment*	減值*	1.3	
For the year ended 30 June 2021	截至二零二一年六月三十日		
Depreciation for the year	折舊費	5.0	
		2022 HK\$ million 港幣百萬元	2021 HK\$ million 港幣百萬元
Expense relating to short-term leases	與短期租賃有關的費用	1.2	1.2
Total cash outflow for leases	租賃現金流出總額	5.6	6.4
Additions to right-of-use assets	使用權資產的增加額	4.0	5.0

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.

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

本公司定期就租賃物業、機器及設備訂立短期租賃。於二零二二年六月三十日，短期租賃組合與本附註中披露的短期租賃費用相關的短期租賃組合相似。

租賃限制或租賃契約

此外，於二零二二年六月三十日，確認租賃負債港幣5.8百萬元（2021年：港幣6.0百萬元）及相關使用權資產港幣4.4百萬元（2021年：港幣5.9百萬元）。除對出租人持有的租賃資產的擔保權益外，租賃協議不附加任何約定。租賃資產不得作為借款的擔保。

* 在本年度確認的減值之詳情載於財務報表附註4。

6. Club Debenture

會所債券

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.

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）。

7. Inventories

存貨

		2022 HK\$ million 港幣百萬元	2021 HK\$ million 港幣百萬元
Spare parts	備件	45.6	54.6
Merchandise	商品	15.5	23.6
Catering	餐飲	6.2	5.7
Consumables	消耗品	5.1	4.0
		72.4	87.9

8. Trade and Other Receivables

貿易及其他應收款

		2022 HK\$ million 港幣百萬元	2021 HK\$ million 港幣百萬元
Trade receivables	貿易應收款	11.7	6.8
Prepayments	預付賬款	5.3	7.9
Interest receivables	應收利息	1.5	0.3
Other receivables (Note)	其他應收款（附註）	25.8	313.3
		44.3	328.3

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.

所有貿易應收款逾期少於九十日，減值評估的詳情載於附註28(b)。

本公司之貿易及其他應收款的賬面值均以港幣為結算單位。

貿易及其他應收款的公平值跟賬面值相若。

附註：於二零二二年六月三十日，包括在其他應收賬款中的的是由香港特區政府根據「教育旅遊項目及標誌性光影匯演協議」資助的項目所產生的港幣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	與海洋公園信託基金的往來賬項
	Current account with Ocean Park Trust Fund is unsecured, interest-free, and repayable on demand.	
	與海洋公園信託基金的往來賬項為無抵押及免息，且可按要求償還。	

10. Bank Balances and Cash

銀行結餘及現金

		2022 HK\$ million 港幣百萬元	2021 HK\$ million 港幣百萬元
Fixed deposits held at banks with original maturity over three months when acquired	原到期日為三個月或以上的銀行定期存款	470.9	-
Fixed deposits held at banks with original maturity of three months or less	原到期日為三個月或以下的銀行定期存款	400.0	324.1
Cash at bank and in hand	銀行存款及現金	440.7	387.2
		<u>1,311.6</u>	<u>711.3</u>

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:

於二零二二年及二零二一年六月三十日，銀行結餘按現行市場利率計息。

銀行結餘及現金的賬面值以下列貨幣為結算單位：

		2022 HK\$ million 港幣百萬元	2021 HK\$ million 港幣百萬元
Hong Kong dollar	港幣	1,309.5	708.9
United States dollar	美元	0.6	-
Renminbi	人民幣	1.5	2.4
		1,311.6	711.3

11. Trade and Other Payables		貿易及其他應付款	
		2022 HK\$ million 港幣百萬元	2021 HK\$ million 港幣百萬元
Trade payables	貿易應付款	57.8	156.1
Accrued charges	預提費用	121.3	123.2
Advance deposits and others	預收款項及其他	93.8	36.0
		<hr/> 272.9	<hr/> 315.3

The carrying amounts of trade and other payables are mainly denominated in Hong Kong dollars.

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

本公司之貿易及其他應付款的賬面值均以港幣為結算單位。

貿易及其他應付款的公平值跟賬面值相若。

12.

Contract Liabilities

合約負債

		2022 HK\$ million 港幣百萬元	2021 HK\$ million 港幣百萬元
Advances from customers	預收客戶款	40.7	51.4

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 used in a future date, this will give rise to contract liabilities at the start of a contract, until the tickets and coupons are surrendered or have expired.

於二零二零年七月一日，合約負債為港幣 124.6 百萬元。

本公司的合約負債預期在本公司正常業務經營週期內結算，故分類為流動負債。

年初計入合約負債之截至二零二二年六月三十日止年度確認之收入為港幣 44.8 百萬元。（2021 年：港幣 100.4 百萬元）

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

13. Lease Liabilities

租賃負債

		2022 HK\$ million 港幣百萬元	2021 HK\$ million 港幣百萬元
Lease liabilities payable:	應付租賃負債：		
Within one year	一年內	3.0	3.9
Within a period of more than one year but not more than five years	一年以上但不超過五年	2.8	21
		5.8	6.0
Less: Amount due for settlement within 12 months shown under current liabilities	減：流動負債項下十二個月內到期結算金額	(3.0)	(3.9)
Amount due for settlement after 12 months shown under non-current liabilities	非流動負債項下十二個月後到期結算金額	2.8	2.1

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

適用的增量借款利率為 3.70% 至 4.81% (2021 年：3.70% 至 4.81%)。

14. Government Loans

政府貸款

	Gross amount HK\$ million 總額 港幣百萬元	Deferred income HK\$ million 遞延收益 港幣百萬元	2022 HK\$ million 港幣百萬元	2021 HK\$ million 港幣百萬元
Government loans				
政府貸款	3,677.5	(2,307.2)	1,370.3	1,323.9
Interest payable on Government loans				
政府貸款應付利息	1,728.5	(1,084.5)	644.0	622.3
	5,406.0	(3,391.7)	2,014.3	1,946.2
Deferred income				
遞延收益	-	3,391.7	3,391.7	3,459.8
Total				
總額	5,406.0	-	5,406.0	5,406.0

14. Government Loans — continued 政府貸款 — 續

		2022 HK\$ million 港幣百萬元	2021 HK\$ million 港幣百萬元
Government loans (Note)	政府貸款(附註)	3,677.5	3,677.5
The amounts are repayable:	貸款的還款期：		
Within one year	一年內	-	-
More than one year but not exceeding two years	一年以上但不超過兩年	-	-
More than two years but not exceeding five years	兩年以上但不超過五年	-	-
More than five years	超過五年	3,677.5	3,677.5
Amounts due after one year shown under non-current liabilities	列為非流動負債之應於一年後償還款項	3,677.5	3,677.5

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.

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

本公司正透過包括政府貸款在內的多個資金來源資助大樹灣發展項目。立法會財務委員會已於二零一三年五月二十四日批准，香港特區政府承諾提供一筆二十年期(二零三三年到期)港幣2,290百萬元貸款，浮動利率為相當於政府存放在外匯基金的財政儲備的累計未償還餘額的利率，從二零二一年九月起，分期支付利息和本金。截至二零二二年六月三十日，本公司已提取全部貸款港幣2,290百萬元(2021年：港幣2,290百萬元)。

14. Government Loans — continued 政府貸款 — 續

Note: — 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).

附註：— 續

立法會財務委員會已於二零二一年三月十九日批准，香港特區政府同意將兩筆政府貸款的開始還款日期推遲至二零二八年九月，將還款期延長到三十一年，並從二零二一年七月起免除相關利息。政府貸款現值於貸款延期和同意免息日重新計量。該筆免息政府貸款的收益即政府貸款的公平值與原賬面值之間的差額，確認為遞延收益，將於延長的還款期內採用實際利率法作為政府補助金收入計入損益及從相關財務費用中扣除。於二零二二年六月三十日，資產負債表上確認為遞延收益的金額為港幣3,391.7百萬元(2021年：港幣3,459.8百萬元)。

15. Capital Fund 資本基金

	Donations from The Hong Kong Jockey Club Charities Trust HK\$ million 香港賽馬會慈善 信託基金捐款 港幣百萬元	Contribution from Ocean Park Trust Fund HK\$ million 海洋公園 信託基金捐款 港幣百萬元	Total HK\$ million 總額 港幣百萬元
At 1 July 2020, 30 June 2021, 1 July 2021 and 30 June 2022			
於二零二零年七月一日、二零二一年六月三十日 和七月一日及二零二二年六月三十日	450.3	24.7	475.0

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

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

16. Revenue 收入

(i)	Disaggregation of revenue	分拆來自客戶合約之收入	2022 HK\$ million 港幣百萬元	2021 HK\$ million 港幣百萬元
	Admission income	入場券收入	272.6	160.2
	Merchandise income	商品收入		
	– Sales of goods	– 銷售貨品	60.0	47.4
	– Royalty fee income from concession retail operations	– 特許經營零售店使用費	13.2	5.2
	Catering income	餐飲服務收入		
	– Sales of food and beverage	– 銷售食物及餐飲	117.5	108.0
	– Royalty fee income from concession food operations	– 特許經營食店使用費	2.6	2.3
	In-park spending income	園內消費收入	44.0	15.6
	Royalty fee income from concession hotel operations	特許經營酒店營運使用費	4.7	3.6
	Revenue from contracts with customers	客戶合約收入	514.6	342.3
	Other income	其他收入	30.5	51.3
	Total	總額	545.1	393.6
	The Park	公園	453.4	392.2
	The Water World	水上樂園	91.7	1.4
	Total	總額	545.1	393.6
	Timing of revenue recognition	收入確認時間		
	At a point in time	於一個時間點	457.1	272.0
	Over time	於一個時間段	57.5	70.3
	Total	總額	514.6	342.3

16. Revenue — continued

收入 — 續

- (i) Disaggregation of revenue — continued

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

- (i) HK\$1 per paid admission income to OPCFHK amounting to HK\$1.0million (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 nil (2021: HK\$0.2 million).

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.

- (i) 分拆來自客戶合約之收入 — 續

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

- (i) 從每張入場券收入中，捐出港幣 1 元撥往香港海洋公園保育基金，共計港幣 1.0 百萬元（2021 年：無）；
- (ii) 從銷售熊貓相關商品及動物全接觸活動的收入中撥出捐款港幣 0.5 百萬元（2021 年：港幣 0.2 百萬元）；
- (iii) 從冰極餐廳的收入中撥出捐款港幣 0.7 百萬元（2021 年：無）以及
- (iv) 從森度遊的收入中撥出捐款港幣零元（2021 年：港幣 0.2 百萬元）。

於二零二二年六月三十日止年度，本公司收到香港賽馬會慈善信託基金的捐款總額為港幣 0.6 百萬元（2021 年：港幣 1.4 百萬元），並已包含在上表所列的其他收入中。

兩年內，本公司客戶合約收入全部來自在香港的業務。

16. Revenue — continued

收入 — 續

- (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.

- (ii) 客戶合約的履約責任

入場券收入

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

除關閉公園外，年票及無限次入場證收入會在其有效期內隨時間流逝平均確認。

銷售貨品與飲食收入

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

園內消費收入

園內消費的收入在貨物或服務的控制權轉移時確認，即在客戶購買貨物或使用服務時。客戶在購買商品或使用服務時應立即支付交易價格。

特許權使用費收入

特許權使用費收入是經營海洋公園的特許權使用費，即攝影產品和服務的銷售和分銷、飲食的銷售和分銷，以及酒店的營運。基於銷售和其他指標的特許權使用費安排通過參考協議條款予以確認。

17. Expenses by Nature

按性質分類的費用

Expenses included in operating costs are analysed as follows:

列在經營成本內的費用分析如下：

		2022 HK\$ million 港幣百萬元	2021 HK\$ million 港幣百萬元
Cost of inventories sold	售出存貨成本	81.3	61.7
Employee costs (Note 18)	員工費用(附註 18)	636.5	511.5
Repairs and maintenance	維修及保養費用	178.2	155.1
Utilities	公用事業費用	115.7	81.9
Advertising and promotion	廣告費用	41.4	47.9
Animals	動物成本	14.4	13.4
Show and exhibition	表演及展覽成本	21.3	24.0
Auditor's remuneration	核數師酬金	1.5	0.9
Donations (Note (a))	捐款(附註 (a))	2.7	0.4
Insurance	保險	41.7	31.2
Professional fees, office and others (Note (b))	顧問費、辦公室用具及其他費用(附註 (b))	49.0	37.0
Write-down of Spare Parts to net realisable value	備件減記至可變現淨值	4.7	5.0
		1,188.4	970.0
Less:	減去：		
Government Funding Support (Note (d))	政府資助計劃(附註 (d))	(39.4)	(841.5)
Rethink Funding Support (Note (d))	重新審視資助計劃(附註 (d))	(1,040.1)	-
		108.9	128.5

Notes:

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

附註：

(a) 其中包括附註 16 中所提及的向香港海洋公園保育基金作出的捐款港幣 2.2 百萬元 (2021 年：港幣 0.4 百萬元) 及向香港海洋公園保育基金提供的價值港幣 0.5 百萬元 (2021 年：無) 的行政支援服務。

17. Expenses by Nature — continued 按性質分類的費用 — 續

Notes: — continued

(b) During the year, the Corporation received HK\$0.3 million (2021: HK\$102.5 million) from 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 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：— 續

(b) 本年內，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) 與本公司的策略檢視有關。上年度，餘下港幣 100 百萬元與大樹灣發展項目下的在建項目有關。與建設項目有關的金額從收購物業、機器及設備的成本中扣除。在產生相關開支時，餘下的港幣已計入收支賬目。上年度，本公司聘請第三方顧問協助管理層探討策略發展機會並為本公司董事局制定建議方案。本公司在這方面產生的費用，以及進行可行性研究和其他相關支出的費用，均由海洋公園信託基金資產的累計盈餘提供資金。

(c) 於二零二二年六月三十日止年度，本公司已確認由香港特區政府根據「教育旅遊項目及標誌性光影匯演協議」資助的項目有關的經營開支為港幣 11.7 百萬元 (2021 年：港幣 25.4 百萬元)，並抵銷已收或將要收取的相同金額的款項。

(d) 立法會財務委員會已在二零二零年五月二十九日的會議上批准撥款 (FCR(2020-21) 15 號檔)，由香港特區政府提供港幣 5,425.6 百萬元的新承擔額，以支持本公司在二零二零年七月一日至二零二一年六月三十日期間的營運、償還商業貸款及相關融資費用，以及支付完成大樹灣發展項目的費用 (政府資助計劃)。

立法會財務委員會在二零二一年三月十九日的會議上進一步批准撥款 (FCR(2020-21) 103 號檔)，以提供港幣 1,664.0 百萬元的新承擔額，用作支付本公司的營運和資本支出，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)。

17. Expenses by Nature — continued 按性質分類的費用 — 續

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：— 續

(d) — 續
截至二零二二年六月三十日止年度，香港特區政府根據政府資助計劃向本公司提供並且本公司確認了港幣39.4百萬元(2021年：港幣841.5百萬元)的撥款(附註22(c))，及根據重新審視資助計劃向本公司提供並且本公司確認了港幣1,040.1百萬元(2021年：無)的撥款(附註22(d))，以支援本公司的營運開支。該筆政府補助金已與本公司的營運開支相抵銷，其對經營虧損淨額的影響如下：

		2022 HK\$ million 港幣百萬元	2021 HK\$ million 港幣百萬元
Net operating deficit before impairment of property, plant and equipment and right-of-use assets and netting off Government Funding Support and Rethink Funding Support	物業、機器及設備和使用權資產減值前以及扣除政府資助計劃和重新審視資助計劃前的經營虧損淨額		
– The Park	– 公園	(865.8)	(1,091.4)
– The Water World	– 水上樂園	(291.4)	(20.2)
		(1,157.2)	(1,111.6)
Government Funding Support	政府資助計劃	39.4	841.5
Rethink Funding Support	重新審視資助計劃	1,040.1	-
Impairment of property, plant and equipment (Note 4)	物業、機器及設備減值(附註4)	(1,763.4)	-
Impairment of right-of-use assets (Note 4)	使用權資產減值(附註4)	(1.3)	-
Net operating deficit	經營虧損淨額	(1,842.4)	(270.1)

18. Employee Costs 員工費用

		2022 HK\$ million 港幣百萬元	2021 HK\$ million 港幣百萬元
Salaries, wages and other benefits (Note 22(b))	薪酬、工資及其他福利(附註22(b))	601.5	508.8
Pension cost – Defined contribution plans	退休金成本 – 界定供款計劃	37.1	36.4
		638.6	545.2
Less: Amount capitalised in property, plant and equipment	減去：計入物業、機器及設備之資本化金額	(2.1)	(33.7)
		636.5	511.5

19. Finance Costs 財務費用

		2022 HK\$ million 港幣百萬元	2021 HK\$ million 港幣百萬元
Interest costs on Government loans and Commercial loans	政府貸款及商業貸款的利息	-	240.4
Interest costs on lease liabilities	租賃負債產生的利息費用	0.2	0.2
Loss from settlement of interest rate swaps	利率交換契約結算之虧損	-	1.4
		0.2	242.0
Less: Borrowing cost capitalised in property, plant and equipment	減去：計入物業、機器及設備之資本化貸款成本	-	(113.4)
		0.2	128.6

During the year ended 30 June 2022, imputed interest costs on government loans of HK\$68.1 million was incurred, which has been netted off with the amortisation of deferred income of HK\$68.1 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68.1百萬元，款項已從政府貸款相關的港幣68.1百萬元的遞延收益攤銷中扣除。

20. Other Expenses

其他費用

		2022 HK\$ million	2021 HK\$ million
Depreciation and other loss on disposal of property, plant and equipment	物業、機器及設備之折舊及撇銷	509.5	405.3
Depreciation of right-of-use assets	使用權資產折舊	4.2	5.0
Legal costs and other claims (Note)	法律費用及其他索償(附註)	-	(3.7)
		513.7	406.6

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.

附註：自二零一七年四月起，本公司一直與其顧問進行正式的爭議解決程序。因此，截至二零二一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撥其他費用和開支港幣4.1百萬元。

21. Investment Income

投資收入

		2022 HK\$ million 港幣百萬元	2021 HK\$ million 港幣百萬元
Investment income comprises the following:	投資收入包括：		
Interest income from bank deposits	銀行存款的利息收入	2.3	0.3

22. Government Grants

政府補助金

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

於損益中確認的與政府補助金有關之金額如下：

		Notes 附註	2022 HK\$ million 港幣百萬元	2021 HK\$ million 港幣百萬元
Education Tourism Initiatives and Signature Lagoon Show Agreement	教育旅遊項目及標誌性光影匯演協議	(a)	11.7	25.4
Employment Support Scheme	就業支援計劃	(b)	-	75.2
Temporary Job Creation for Private Sector Arrangements	私營企業臨時就業安排	(b)	9.1	4.3
Catering Business (Social Distancing) Subsidy Scheme and other schemes	餐飲業(社交距離)補貼計劃及其他計劃	(b)	5.1	4.3
Government Funding Support	政府資助計劃	(c)	58.2	1,075.2
Rethink Funding Support	重新審視資助計劃	(d)	1,040.1	-
			1,124.2	1,184.4
Netted off with employee costs	扣除員工費用	(b)	(9.1)	(79.5)
Netted off with operating costs*	扣除經營成本*		(1,091.2)	(866.9)
			23.9	238.0

* 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 政府補助金 — 續

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

與政府補助金有關的現金流量如下：

			2022 HK\$ million 港幣百萬元	2021 HK\$ million 港幣百萬元
		Notes 附註		
Education Tourism Initiatives and Signature Lagoon Show Agreement	教育旅遊項目及標誌性光影匯演協議	(a)	82.5	109.9
Employment Support Scheme	就業支援計劃	(b)	-	92.4
Temporary Job Creation for Private Sector Arrangements	私營企業臨時就業安排	(b)	10.8	3.5
Catering Business (Social Distancing) Subsidy Scheme and other schemes	餐飲業(社交距離)補貼計劃及其他計劃	(b)	5.1	4.3
Government Funding Support	政府資助計劃	(c)	275.6	1,454.9
Rethink Funding Support	重新審視資助計劃	(d)	1,133.2	-
			1,507.2	1,665.0
Within operating activities	營運活動內	23	1,240.6	1,095.0
Within investing activities	投資活動內		266.6	558.7
Within financing activities	融資活動內		-	11.3
			1,507.2	1,665.0

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 in Hong Kong whereas the Corporation will also utilise its own resources to upgrade the Ocean Park's facilities and set up promotion efforts in the major source markets.

附註：

- (a) 二零一九年二月二十日，本公司與香港特區政府簽訂「教育旅遊項目及標誌性光影匯演協議」，透過發展和推出教育旅遊活動和新光影匯演(「項目」)，致力配合「香港旅遊業發展藍圖」。香港特區政府將以分期方式向本公司提供總額為港幣310百萬元之撥款，以促進推廣工作，而本公司亦會利用本身的資源改善海洋公園的設施，並在主要客源市場進行推廣。

22. Government Grants — continued 政府補助金 — 續

Notes: — continued

- (a) — continued

During the year ended 30 June 2022, the Corporation received government funding totalling HK\$82.5 million (2021: HK\$109.9 million) of which HK\$74.9 million (2021: HK\$77.1 million) and HK\$7.6 million (2021: HK\$26.3 million) related to capital expenditure and operating expenses, respectively, and the remaining balance of nil (2021: HK\$6.5 million) was advance payment received but not yet utilised. Out of the HK\$74.9 million (2021: HK\$77.1 million) related to capital expenditure, nil (2021: HK\$20.6 million) was funding current year's additions to property, plant and equipment (Note 4).

During the year, the Corporation recognised the government funding of HK\$11.7 million (2021: HK\$25.4 million) to net-off with operating expenses in income and expenditure account.

- (b) During the year ended 30 June 2022, the Corporation received government funding totalling HK\$10.8 million (2021: HK\$3.5 million) of which HK\$9.1 million was received and recognised (2021: HK\$4.3 million was recognised) in relation to the Temporary Job Creation for Private Sector Arrangements of Anti-epidemic Fund, which was netted off with employee costs. In addition, HK\$5.1 million (2021: HK\$4.3 million) was received and recognised as government grants in relation to the Catering Business (Social Distancing) Subsidy Scheme and other schemes of the Anti-epidemic Fund.

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.

附註：— 續

- (a) — 續

截至二零二二年六月三十日止年度，本公司收到的政府撥款總額為港幣82.5百萬(2021年：港幣109.9百萬元)，其中港幣74.9百萬元(2021年：港幣77.1百萬元)和港幣7.6百萬元(2021年：港幣26.3百萬元)分別與資本支出和營運支出有關，其餘港幣零元(2021年：港幣6.5百萬元)為已收到但尚未使用的預付款。在與資本支出有關的港幣74.9百萬元(2021年：港幣77.1百萬元)中，港幣零元(2021年：港幣20.6百萬元)是用作資助物業、機器及設備之增置(附註4)。

在本年度，本公司已確認的政府撥款為港幣11.7百萬元(2021年：港幣25.4百萬元)並於損益中與營運支出相抵銷。

- (b) 截至二零二二年六月三十日止年度，本公司收到的政府撥款總額為港幣10.8百萬元(2021年：港幣3.5百萬元)，其中就防疫基金2.0的私營企業臨時就業安排收到並確認港幣9.1百萬元(2021年：已確認港幣4.3百萬元)，並與員工費用相抵銷。此外，已就防疫基金的餐飲業(社交距離)補貼計劃及其他計劃收到並確認港幣5.1百萬元(2021年：港幣4.3百萬元)的政府補助金。

截至二零二一年六月三十日止年度，本公司收到的政府撥款總額為港幣92.4百萬元，其中已就防疫基金的就業支援計劃確認港幣75.2百萬元，並與員工費用相抵銷。

22. Government Grants — continued 政府補助金 — 續

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.

附註：— 續

- (c) 截至二零二二年六月三十日，已收到政府資助計劃下的政府補助金港幣4,809.5百萬元以償還本公司商業貸款和相關融資成本，作為本公司營運支出和資本支出，以及償還之前年度結轉的流動負債的資金支持。

截至二零二二年六月三十日止年度，本公司在政府資助計劃下收到的政府撥款總額為港幣275.6百萬元（2021年：港幣1,454.9百萬元），其中已確認的港幣零元（2021年：港幣595.7百萬元），港幣39.4百萬元（2021年：港幣841.5百萬元）和港幣零元（2021年：港幣11.3百萬元）分別與資本支出，營運支出和融資成本有關，以及償還上一年度結轉的流動負債港幣18.8百萬元（2021年：港幣222.4百萬元）。

- (d) 截至二零二二年六月三十日止年度，本公司在重新審視資助計劃下收到的政府撥款總額為港幣1,133.2百萬元（2021年：無），作為本公司資本支出港幣40.8百萬元（2021年：無）及營運支出港幣1,040.1百萬元（2021年：無）的資金支持，其餘港幣52.3百萬元（2021年：無）為已收到但尚未使用的預付款。

23. Net Cash from Operating Activities 營運產生的現金

	Notes 附註	2022 HK\$ million 港幣百萬元	2021 HK\$ million 港幣百萬元
Deficit for the year		(1,815.7)	(31.8)
Adjustments for:			
– Depreciation and other loss on disposal of property, plant and equipment	20	509.5	405.3
– Depreciation of right-of-use assets	20	4.2	5.0
– Finance costs	19	0.2	128.6
– Interest income from bank deposits	21	(2.3)	(0.3)
– Fair value gain on financial asset at FVTPL		(0.5)	-
– Government grants	22	(1,124.2)	(1,184.4)
– Impairment of property, plant and equipment	4	1,763.4	-
– Impairment of right-of-use assets	4	1.3	-
Operating deficit before changes in working capital		(664.1)	(677.6)
Changes in working capital:			
Decrease in inventories		15.5	27.5
Decrease in trade and other receivables		67.3	48.0
Decrease in current account with Ocean Park Trust Fund		0.5	7.6
Decrease in trade and other payables		(60.3)	(66.3)
Decrease in contract liabilities		(10.7)	(73.2)
Receipt of Government grants	22	1,240.6	1,095.0
Net cash flows from operations		588.8	361.0

24. Commitments 承擔

Capital expenditure approved at the end of each reporting period but not yet incurred is as follows:

於結算日已批准但仍未產生的資本開支如下：

	2022 HK\$ million 港幣百萬元	2021 HK\$ million 港幣百萬元
Contracted but not provided for	32.0	146.4
Authorised but not contracted for	261.6	191.4
	293.6	337.8

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.

	Government loans HK\$ million	Interest payable HK\$ million	Derivative financial instruments HK\$ million	Lease liabilities HK\$ million	Total HK\$ million
At 1 July 2020	3,677.5	1,488.2	17.9	5.9	5,189.5
Financing cash flows	-	(0.1)	(19.3)	(5.2)	(24.6)
New lease entered	-	-	-	5.0	5.0
Exchange difference	-	-	-	0.1	0.1
Fair value adjustment	(2,353.6)	(1,106.2)	-	-	(3,459.8)
Finance costs	-	240.4	1.4	0.2	242.0
At 1 July 2021	1,323.9	622.3	-	6.0	1,952.2
Financing cash flows	-	-	-	(4.4)	(4.4)
New lease entered	-	-	-	4.0	4.0
Imputed interest costs before netting-off with amortisation of deferred income	46.4	21.7	-	-	68.1
Finance costs	-	-	-	0.2	0.2
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.

25. 融資活動所產生負債的對賬

下表詳述本公司源自融資活動之負債變動，包括現金及非現金之變動。源自融資活動之負債，指其現金流已或未來現金流將會在本公司現金流量結算表內分類為融資活動現金流之負債。

	政府貸款 港幣百萬元	應付利息 港幣百萬元	衍生 金融工具 港幣百萬元	租賃負債 港幣百萬元	總額 港幣百萬元
於二零二零年 七月一日	3,677.5	1,488.2	17.9	5.9	5,189.5
融資現金流	-	(0.1)	(19.3)	(5.2)	(24.6)
新訂租賃	-	-	-	5.0	5.0
折算差異	-	-	-	0.1	0.1
公平值調整	(2,353.6)	(1,106.2)	-	-	(3,459.8)
財務費用	-	240.4	1.4	0.2	242.0
於二零二一年 七月一日	1,323.9	622.3	-	6.0	1,952.2
融資現金流	-	-	-	(4.4)	(4.4)
新訂租賃	-	-	-	4.0	4.0
扣除遞延收益攤銷前的 估算利息費用	46.4	21.7	-	-	68.1
財務費用	-	-	-	0.2	0.2
於二零二二年六月三十日	1,370.3	644.0	-	5.8	2,020.1

26. 關聯方交易

如果有某一方人士或本公司有能力直接或間接控制本公司或對本公司的財務或經營決策發揮重大影響力，此等人士即視為本公司的關聯方。除了在本財務報表所披露的關聯方交易外，本公司在本年度並沒有其他關聯方交易。

公司董事局成員未有在兩個財政年度收取任何報酬。

27. 訪客人次

截至二零二二年六月三十日止年度內，公園和水上樂園的訪客分別達 1.4 百萬人次 (2021 年：1.4 百萬人次) 和 0.2 百萬人次 (2021 年：無)。

28. Financial Risk Management

Categories of financial instruments

	2022 HK\$ million	2021 HK\$ million
Financial assets at amortised cost	1,350.6	1,031.7
Financial assets at FVTPL	3.8	3.3
Financial liabilities at amortised cost	2,161.1	2,187.3

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

	2022 港幣百萬元	2021 港幣百萬元
按攤餘成本計量的金融資產	1,350.6	1,031.7
以公平值計量且其變動計入當期損益的金融資產	3.8	3.3
按攤餘成本計量的金融負債	2,161.1	2,187.3

財務風險因素

本公司的主要金融工具包括貿易及其他應收款、與海洋公園信託基金的往來賬項、銀行結餘及現金、會所債券、貿易及其他應付款、政府貸款、政府貸款應付利息、租賃負債及衍生金融工具。該等金融工具的詳情於相關附註披露。本公司的活動承受市場風險(包括貨幣風險、現金流量、公平值利率風險及價格風險)、信用風險及流動資金風險。本公司的整體風險管理計劃專注於財務市場的難預測性，並尋求儘量減低對本公司財務表現的潛在不利影響。本公司購買外幣以對沖若干承受的風險。

風險管理由本公司按照海洋公園公司董事局(「董事局」)批准的政策執行。董事局為整體風險管理訂定書面指引，亦為若干特定範疇例如外匯風險等提供書面政策。

(a) 市場風險

(i) 外匯風險

本公司在全球購買物品，故此承受多種不同貨幣而產生的外匯風險。外匯風險來自未來商業交易。董事局已訂立政策，要求本公司利用遠期合約或於已確定的固定資產購買日當日購買外幣以管理與其功能貨幣有關的外匯風險。外匯風險於未來購買的資產的貨幣並非以港幣計值時產生。

於本年度內，本公司的購置物品主要以美元及港幣為結算單位。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

Financial risk factors — continued

(a) Market risk — continued

(ii) Interest rate risk

The Corporation is also exposed to fair value interest rate risk in relation to the fixed rate bank deposits and fixed rate lease liabilities. However, the Management of the Corporation considers the fair value interest rate risk on the fixed deposits is insignificant.

(b) Credit risk and impairment assessment

The carrying amounts of cash deposits at banks, trade and other receivables and current account with Ocean Park Trust Fund represent the Corporation's maximum exposure to credit risks in relation to the financial assets. Cash and bank balances were placed with banks with external credit ratings of investment grade to mitigate the risk. For trade and other receivables and current account with Ocean Park Trust Fund, the Corporation reviews the recoverable amount of each debtor to ensure that adequate provision is made for irrecoverable amounts. The Corporation does not hold any collateral as security. In this regard, the considers that the Corporation's credit risk is significantly reduced. In addition, the Corporation performs impairment assessment under ECL model on trade and other receivables and current account with Ocean Park Trust Fund individually.

Management assessed the expected loss on trade receivables individually with Lifetime ECL by estimation based on historical observed default rates, general economic conditions of the industry in which the debtors operate and an assessment of both the current as well as the forward-looking information at the reporting date.

In determining the 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

本公司還面臨與固定利率銀行存款和固定利率租賃負債有關的公平值利率風險。然而，本公司管理層（「管理層」）認為定期存款的公平值利率風險不大。

(b) 信用風險及減值評估

本公司有關金融資產的最高信用風險相當於銀行現金存款、貿易及其他應收款，以及與海洋公園信託基金的往來賬項的賬面值。現金及銀行結餘均存放在外部信用評級為投資級的銀行中以減低風險。至於貿易及其他應收款以及與海洋公園信託基金的往來賬項，本公司會評估個別債項的可收回金額，確保已作出足夠撥備。本公司並無持有任何抵押品作為質押。就此而言，管理層認為本公司之信貸風險已大幅降低。此外，本公司根據預期信貸虧損模式就貿易及其他應收款及與海洋公園信託基金的往來賬項進行個別減值評估。

管理層就貿易應收款項作出全期預期信貸虧損的個別評估，並就歷史可觀察違約率，債務人經營所在相關行業的整體經濟狀況，及於報告日期當前情況及前瞻性資料的評估。

於釐定其他應收款及與海洋公園信託基金備按十二個月預期信貸損失基準計量時，管理層向可回收性作出個別評估，並已考慮結算記錄，歷史違約經驗及前瞻性資料，例如，本公司已考慮付款持續低企之歷史違約率，並總結本公司未結算應收票據或其他應收賬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，鑒於客戶並無嚴重拖欠紀錄及前瞻性估計影響不大，與本公司主要業務有關的客戶的預期虧損率極低。

(c) 流動資金風險

審慎的流動資金風險管理指維持充足的現金和有價證券，透過已承諾信貸融資的足夠額度備有資金，和有能力結算市場持倉。本公司層根據預期現金流量，監控流動資金儲備（包括未提取的信貸融資、金融工具和銀行結餘及現金）。

下表顯示本公司的金融負債按照相關的到期組別，根據由結算日至合約到期日的剩餘期間進行分析。在表內披露的金額為合約性未貼現的現金流量。由於貼現的影響不大，故此在十二個月內到期的結餘相等於其賬面值。

28. Financial Risk Management — continued

Financial risk factors — continued

(c) Liquidity risk — continued

	Weighted average interest rate %	Less than 1 year HK\$ million	Between 1 and 5 years HK\$ million	Over 5 years HK\$ million	Total undiscounted cash flow HK\$ million	Carry amount at 30 June HK\$ million
At 30 June 2022						
Government loans	3.50	-	-	5,406.0	5,406.0	2,014.3
Financial liabilities included in trade and other payables	N/A	146.9	-	-	146.9	146.9
		146.9	-	5,406.0	5,552.9	2,161.2
Lease liabilities	4.77	3.2	3.0	-	6.2	5.8
At 30 June 2021						
Government loans	3.50	-	-	5,406.0	5,406.0	1,946.2
Financial liabilities included in trade and other payables	N/A	232.1	-	-	232.1	232.1
		232.1	-	5,406.0	5,638.1	2,178.3
Lease liabilities	4.41	4.0	2.2	-	6.2	6.0

28. 財務風險管理 — 續

財務風險因素 — 續

(c) 流動資金風險 — 續

	加權 平均利率 %	一年以下 港幣百萬元	一至五年內 港幣百萬元	五年以上 港幣百萬元	未折現現金 流量總額 港幣百萬元	於六月三十日 之賬面值 港幣百萬元
於二零二二年 六月三十日						
政府貸款	3.50	-	-	5,406.0	5,406.0	2,014.3
貿易及其他應付款	不適用	146.9	-	-	146.9	146.9
		146.9	-	5,406.0	5,552.9	2,161.2
租賃負債	4.77	3.2	3.0	-	6.2	5.8
於二零二一年 六月三十日						
政府貸款	3.50	-	-	5,406.0	5,406.0	1,946.2
貿易及其他應付款	不適用	232.1	-	-	232.1	232.1
		232.1	-	5,406.0	5,638.1	2,178.3
租賃負債	4.41	4.0	2.2	-	6.2	6.0

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.

Financial assets	Fair value at		Fair value hierarchy	Valuation technique(s) and key inputs
	30 June 2022 HK\$' million	30 June 2021 HK\$' million		
Club debenture	3.8	3.3	Level 2	Reference to the latest bid price quoted in over-the-counter market.

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.

28. 財務風險管理 — 續

以經常性基準按公平值計量之本公司金融資產和金融負債之公平值

本公司部分金融資產和金融負債於各報告期末按公平值計量。下表所載資料說明如何釐定該等金融資產和金融負債之公平值(尤其是所用估值技術及輸入數據)，以及以公平值計量輸入數據之可觀察程度為基礎對公平值計量方式劃分之公平值架構級別(第一至第三級)。

金融資產	於二零二二年 六月三十日 之公平值 港幣百萬元	於二零二一年 六月三十日 之公平值 港幣百萬元	公平值 架構級別	估值技術及 主要輸入數據
會所債券	3.8	3.3	第二級	參考場外交易市場最新標價

在確定上述金融資產或負債的公平值時，沒有顯著的不可觀察輸入數據。截至二零二二年及二零二一年六月三十日止年度內，第二級資產沒有發生轉移。

本公司管理層認為按攤銷成本計量的金融資產和金融負債的賬面值接近其公平值。

29. 財務報表之批准

財務報表由本公司的董事局於二零二二年十月二十七日批准及授權發出。

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

Responsibilities of the 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，包括主要會計政策概要。

我們認為，該等財務報表已根據香港會計師公會頒布的《香港財務報告準則》真實而中肯地反映了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)妥為擬備。

意見的基礎

我們已根據香港會計師公會頒布的《香港審計準則》進行審計。我們在該等準則下承擔的責任已在本報告「核數師就審計財務報表承擔的責任」部分中作進一步闡述。根據香港會計師公會頒布的《專業會計師道德守則》(以下簡稱「守則」)，我們獨立於基金，並已履行守則中的其他專業道德責任。我們相信，我們所獲得的審計憑證能充足及適當的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

受託人須對其他資料負責。其他資料包括刊載於年報內的資料，但不包括財務報表及我們的核數師報告。

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

結合我們對財務報表的審計，我們的責任是閱讀其他資料，在此過程中，考慮其他資料是否與財務報表或我們在審計過程中所了解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。基於我們已執行的工作，如果我們認為其他資料存在重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何報告。

受託人及治理層就財務報表須承擔的責任

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

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

治理層須負責監督基金的財務報告過程。

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)的規定僅向受託人報告。除此以外，我們的報告不可用作其他用途。本行並不就本行報告之內容對任何其他人士承擔任何責任或任何義務。

合理保證是高水平的保證，但不能保證按照《香港審計準則》進行的審計，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匯總起來可能影響財務報表使用者依賴財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

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

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

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

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

OCEAN PARK TRUST FUND
BALANCE SHEET
AS AT 30 JUNE 2022

海洋公園信託基金
資產負債表
於二零二二年六月三十日

			2022 HK\$'000 港幣千元	2021 HK\$'000 港幣千元
	Notes 附註			
Current assets		流動資產		
Interest receivables	3	應收利息	193	37
Financial assets at fair value through profit or loss	4	按公平值計入損益的金融資產	36,531	41,877
Bank balances and cash	5	銀行結餘及現金	51,494	51,642
Total current assets		流動資產總值	88,218	93,556
Current liabilities		流動負債		
Account and other payables	6	應付賬款及其他應付款	306	778
Net assets		資產淨值	87,912	92,778
Financed by:		資金來源：		
Accumulated funds	8	累積資金	87,912	92,778

OCEAN PARK TRUST FUND
INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 30 JUNE 2022

海洋公園信託基金
損益表
截至二零二二年六月三十日止年度

			2022 HK\$'000 港幣千元	2021 HK\$'000 港幣千元
	Notes 附註			
Interest income		利息收入	321	445
Dividend income		股息收入	185	433
Net fair value gain/(loss) on financial assets at fair value through profit or loss		按公平值計入損益的金融資產公平值收益/(虧損)淨額	(5,535)	16,096
Management fees		管理費	(222)	(354)
Auditor's remuneration		核數師酬金	(21)	(21)
Bank charges		銀行費用	(1)	(19)
Net foreign exchange gain/(loss)		匯兌收益/(虧損)淨額	694	(71)
			(4,579)	16,509
Funding for Ocean Park Corporation	9	向海洋公園公司提供資金	(287)	(102,494)
Deficit for the year	8	本年度虧損	(4,866)	(85,985)

Mr Paulo PONG Kin-Yee, JP
Chairman
for Ocean Park Corporation as Trustee

龐建貽先生, JP
主席
作為受託人海洋公園公司的代表

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表的一部分。

The Notes on page 164 to 191 are an integral part of these financial statements.
第 164 至第 191 頁的附註屬本財務報表的一部分。

OCEAN PARK TRUST FUND
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2022

海洋公園信託基金
綜合收益表
截至二零二二年六月三十日止年度

OCEAN PARK TRUST FUND
STATEMENT OF CHANGES IN
ACCUMULATED FUNDS
FOR THE YEAR ENDED 30 JUNE 2022

海洋公園信託基金
累積資金變動表
截至二零二二年六月三十日止年度

		2022 HK\$'000 港幣千元	2021 HK\$'000 港幣千元		Accumulated surplus 累積盈餘 HK\$'000 港幣千元
Deficit and total comprehensive expense for the year	本年度虧損及總綜合支出	(4,866)	(85,985)		
				Balance at 1 July 2020 於二零二零年七月一日結餘	178,763
				Deficit and total comprehensive expense for the year 年度虧損及總綜合支出	(85,985)
				Balance at 30 June 2021 and 1 July 2021 於二零二一年六月三十日及二零二一年七月一日結餘	92,778
				Deficit and total comprehensive expense for the year 年度虧損及總綜合支出	(4,866)
				Balance at 30 June 2022 於二零二二年六月三十日	87,912

The Notes on page 164 to 191 are an integral part of these financial statements.
第 164 至第 191 頁的附註屬本財務報表的一部分。

The Notes on page 164 to 191 are an integral part of these financial statements.
第 164 至第 191 頁的附註屬本財務報表的一部分。

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

海洋公園信託基金
現金流量表
截至二零二二年六月三十日止年度

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

海洋公園信託基金
現金流量表
截至二零二二年六月三十日止年度

		2022 HK\$'000 港幣千元	2021 HK\$'000 港幣千元
Cash flows from operating activities	營運活動產生的現金流量		
Deficit for the year	本年度虧損	(4,866)	(85,985)
Adjustments for:	調整項目：		
– Interest income	– 利息收入	(321)	(445)
– Dividend income	– 股息收入	(185)	-
– Net fair value loss/(gain) on financial assets at fair value through profit or loss	– 按公平值計入損益的金融資產公平值虧損/(收益)淨額	5,535	(16,096)
– Net foreign exchange loss/(gain)	– 匯兌虧損/(收益)淨額	(694)	71
Operating deficit before changes in working capital	營運資金變動前的經營虧損	(531)	(102,455)
Changes in working capital:	營運資金變動：		
– Increase/(decrease) in account and other payables	– 應付賬款及其他應付款增加/(減少)	(5)	61
– Decrease in current account with Ocean Park Corporation	– 與海洋公園公司的往來賬項減少	(467)	(7,605)
Cash used in operations	營運使用的現金	(1,003)	(109,999)
Interest received	已收利息	165	696
Net cash flows used in operating activities	營運活動使用的淨現金	(838)	(109,303)
Cash flows from investing activities	投資活動產生的現金流量		
Increase in fixed deposits held at banks with original maturity over three months	存放原到期日超過三個月的銀行定期存款淨額	(8,988)	(15,337)
Proceeds from sale of financial assets at fair value through profit or loss	出售按公平值計入損益的金融資產所得款項	171	39,006
Dividend received	已收股息	185	-
Net cash flows from/(used in) investing activities	投資活動產生/(使用)的淨現金	(8,632)	23,669
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

The Notes on page 164 to 191 are an integral part of these financial statements.
第 164 至第 191 頁的附註屬本財務報表的一部分。

		Notes 附註	2022 HK\$'000 港幣千元	2021 HK\$'000 港幣千元
Analysis of balances of cash and cash equivalents	現金及現金等價物結餘分析			
Cash at bank and in hand	銀行存款及現金	5	888	531
Fixed deposits held at banks	銀行定期存款		50,606	51,111
Bank balances and cash as stated in the balance sheet	於資產負債表呈列的銀行結餘及現金		51,494	51,642
Fixed deposits held at banks with original maturity over three months when acquired	於收購時原到期日超過三個月的銀行定期存款	5	(50,606)	(41,284)
Cash and cash equivalents as stated in the statement of cash flows	於現金流量表呈列的現金及現金等價物	5	888	10,358

The Notes on page 164 to 191 are an integral part of these financial statements.
第 164 至第 191 頁的附註屬本財務報表的一部分。

1. GENERAL INFORMATION

Ocean Park Trust Fund (the "Fund") was established on 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 ("HKFRSs") (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	Interest Rate Benchmark Reform — Phase 2
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.	

1. 一般資料

海洋公園信託基金(「本基金」)於一九八七年七月一日成立，資金來自香港賽馬會(慈善)有限公司的港幣2億元捐款。本基金的受託人為海洋公園公司，而資金須按照香港《海洋公園公司條例》(第388章)中所說明，用於推展海洋公園公司的職能。本基金的註冊地址為香港香港仔海洋公園公司。

2.1 編製基準

本財務報表乃根據由香港會計師公會(「香港會計師公會」)頒布之香港財務報告準則(「香港財務報告準則」)(包括所有香港財務報告準則、香港會計準則(「香港會計準則」)及詮釋)、香港普遍接納之會計原則及《海洋公園公司條例》而編製。財務報表已按照歷史成本法編製，並就金融工具的重估按公平值列賬予以修訂。除另有所指外，本財務報表以港幣呈列，所有數值以四捨五入法計至最接近千位。

2.2 會計政策及披露之變動

本基金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	利率基準改革 — 第二階段
香港財務報告準則第16號之修訂	Covid-19 相關租金寬減
香港財務報告準則第16號之修訂	適用於2021年6月30日之Covid-19 相關租金寬減(提早採用)

於本年度應用香港財務報告準則的修訂本對本基金的財務報表並無重大影響。

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	<i>Reference to the Conceptual Framework</i> ¹
Amendments to HKFRS 10 and HKAS 28 (2011)	<i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i> ³
HKFRS 17	<i>Insurance Contracts</i> ²
Amendments to HKFRS 17	<i>Insurance Contracts</i> ^{2,5}
Amendments to HKAS 1	<i>Classification of Liabilities as Current or Non-current</i> ^{2,4}
Amendments to HKAS 1 and HKFRS Practice Statement 2	<i>Disclosure of Accounting Policies</i> ²
Amendment to HKFRS 17	<i>Initial Application of HKFRS 17 and HKFRS 9 — Comparative Information</i> ²
Amendments to HKAS 8	<i>Definition of Accounting Estimates</i> ²
Amendments to HKAS 12	<i>Deferred Tax related to Assets and Liabilities arising from a Single Transaction</i> ²
Amendments to HKAS 16	<i>Property, Plant and Equipment: Proceeds before Intended Use</i> ¹
Amendments to HKAS 37	<i>Onerous Contracts — Cost of Fulfilling a Contract</i> ¹
Annual Improvements to HKFRSs 2018—2020	Amendments to HKFRS 1, HKFRS 9, Illustrative Examples accompanying HKFRS 16, and HKAS 41 ¹

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 ¹
香港財務報告準則第10號及香港會計準則第28號（二零一一年）之修訂	投資者與其聯營或合營公司之間之資產出售或注資 ³
香港財務報告準則第17號	保險合約 ²
香港財務報告準則第17號修訂	保險合約 ^{2、5}
香港會計準則第1號修訂	將負債分類為流動或非流動 ^{2、4}
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 ²
香港財務報告準則第17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 ³
香港會計準則第8號修訂	會計估計之定義 ²
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 ²
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 ¹
香港會計準則第37號修訂	損失合約 — 履行合同之成本 ¹
香港財務報告準則二零一八年至二零二零年之年度改進	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16號隨附之闡釋範例及香港會計準則第41號之修訂 ¹

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 <i>Presentation of Financial Statements - Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause</i> 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. 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 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.

2.3 已經頒布但尚未生效之香港財務報告準則 — 續

1	於二零二二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，香港詮釋第5號財務報表之呈報 — 借款人對載有按要求償還條款之定期貸款進行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措詞一致
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，本基金管理層預期於可預見未來應用全部新訂及經修訂香港財務報告準則對財務報表並無重大影響。

香港會計準則第1號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。該等修訂訂明，倘實體延遲償還負債之權利取決於實體符合特定條件，則只要該實體於報告期末符合條件，其於該日將有權延遲償還負債。實體行使其延遲償還負債權利之可能性高低，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生效，並將設追溯效力。該等修訂獲允許提早應用。預期該等修訂將不會對本基金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實體財務報表中包含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表作出之決定，則該項會計政策資料屬具有重要性。香港財務報告準則實務公告第2號之修訂對如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號之修訂所提供之指引屬非強制性，故毋須就該等修訂訂立生效日期。本基金目前正評估該等修訂對本基金會計政策披露之影響。

香港會計準則第8號之修訂澄清如何區分會計估計變更與會計政策變更。會計估計乃定義為財務報表中具有計量不確定性之貨幣金額。該等修訂亦澄清實體如何使用計量技術及輸入值來計算會計估計。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，且適用於該期間開始時或之後發生之會計政策變更及會計估計變更，並允許提早應用。預期該等修訂將不會對本基金之財務報表造成任何重大影響。

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

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

金融工具

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

金融資產及金融負債初步按公平值計算，因收購或發行金融資產及金融負債（按公平值計入損益的金融資產除外）而直接產生之交易成本，於初次確認時加入金融資產或金融負債（如適用）之公平值或自金融資產或金融負債（如適用）之公平值扣除。收購金融資產或直接應佔的交易成本即時於損益確認。

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

利息收入按以實際利率法計算金融資產並呈列為利息收入。

金融資產

金融資產的分類和其後計量

符合以下條件的金融資產其後按攤銷成本計量：

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

符合以下條件的金融資產其後按公平值計入其他全面收益計量：

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

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 主要會計政策概述 — 續

金融工具 — 續

金融資產 — 續

金融資產的分類和其後計量 — 續

所有其他金融資產其後按公平值計入損益計量。

- (i)

攤銷成本及利息收益

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

按公平值計入損益的金融資產

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

按公平值計入損益的金融資產按各報告期末的公平值計量，任何公平值收益或虧損於損益中確認。於損益中確認的淨收益或虧損會計入「按公平值計入損益的金融資產公平值收益/(虧損)淨額」一項。

2.4 Summary of Significant Accounting Policies — continued

Financial instruments — continued

Financial assets — 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 as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the Fund considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

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

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

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 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

本基金就根據香港財務報告準則第9號須作出減值的金融資產(包括應收利息及銀行結餘)的預期信貸虧損確認虧損撥備。預期信貸虧損的金額會於各報告日期更新，以反映自初步確認以來的信貸風險變動。

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

本基金計算等於十二個月預期信貸虧損的減值撥備，除非自一開始就確認起信用風險顯著增加，本基金才會確認全期預期信貸虧損。對是否應確認全期預期信貸虧損的評估，基於自初始確認起發生違約的可能性或風險會否顯著增加。

(i) 信貸風險顯著增加

於評估信貸風險自初步確認以來是否有顯著增加時，本基金將報告日期財務債券出現違約事件的風險與初步確認日期財務債券出現違約事件的風險進行比較。於作出此項評估時，本基金會考慮合理可靠的數量及質量資料，包括過往經驗或無需付出過多成本或努力即可取得的前瞻性資料。

具體而言，於評估信貸風險是否有顯著增加時，會考慮以下資料

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

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

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

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 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

- (ii) 違約的定義

就內部信貸風險管理而言，本基金認為，倘內部生成或由外間獲得的資料顯示債務人不太可能向其債權人(包括本基金)悉數付款，則界定為發生違約事件。

除此以外，本基金認為，倘金融資產逾期超過九十天時則屬違約，除非本基金有合理可靠的資料證明較寬鬆的違約標準屬更合適則可另作別論。
- (iii) 出現信貸減值的金融資產

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

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

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

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往的數據進行評估，並就前瞻性資料作出調整。預期信貸虧損的估計反映無偏頗及概率加權金額，有關金額乃根據發生相應違約風險的金額作為加權數值而釐定。
- 一般而言，預期信貸虧損為根據合約本基金應收的所有合約現金流量與本基金預期將收到的所有現金流量之間的差額，並按初始確認時釐定的實際利率折現。
- 利息收益按金融資產的總賬面值計算，除非該金融資產出現信貸減值，則利息收益按金融資產的攤銷成本計算。
- 本基金透過調整賬面值於損益確認所有金融工具的減值收益或虧損。

金融資產的終止確認

僅當從資產收取現金流量的合約權利已屆滿，或轉讓金融資產及其擁有權的絕大部分風險及回報給另一方時，本基金方才會終止確認金融資產。倘本基金並未轉移亦未保留擁有權的絕大部分風險及回報，並繼續控制已轉移資產，本基金則繼續確認其於資產的保留權益及就其可能須支付的款項確認相關負債。如果本基金保留所轉讓金融資產所有權的絕大部分風險及回報，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。

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

金融負債

按攤銷成本計量的金融負債

金融負債(包括應付賬款及其他應付款)其後使用實際利率法按攤銷成本計量。

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 16, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in HKAS 2 "Inventories" or value in use in HKAS 36 "Impairment of Assets".

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

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

2.4 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，以及原到期日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，按尚欠本金及適用利率計算。
- (b) 金融工具的股息收入在收取款項的權利確立時確認。

公平值計算

公平值是於計量日期當日市場參與者間於有秩序交易中出售資產所收取或轉讓負債須支付之價格釐定，而不論該價格為可直接觀察取得或可使用其他估值方法估計。於估計資產或負債之公平值時，本基金會考慮該等市場參與者於計量日期對資產或負債定價時所考慮之資產或負債之特點，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量（例如香港會計準則第2號「存貨」中的可變現淨值或香港會計準則第36號「資產減值」中的使用價值）除外。

此外，就財務報告而言，公平值計量分為第一級別、第二級別或第三級別，此等級別之劃分乃根據其數據的可觀察程度及該數據對公平值計量的整體重要性，概述如下：

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

3.	Interest Receivables	應收利息		
	The amounts are aged less than 30 days and represents interest receivables due from banks. 該等款項賬齡少於三十日，並呈列為應收銀行利息。			
4.	Financial Assets at Fair Value Through Profit or Loss	按公平值計入損益的金融資產		
	The financial assets at fair value through profit or loss held by the independent investment managers at the end of the reporting period are: 於報告期末由獨立投資經理持有的按公平值計入損益的金融資產如下：			
			2022 HK\$'000 港幣千元	2021 HK\$'000 港幣千元
	Assets	資產		
	Listed unit trust	上市單位信託基金	6,662	8,743
	Unlisted unit trust	非上市單位信託基金	29,869	33,134
			36,531	41,877
	The carrying amounts of the financial instruments are denominated in the following currencies: 本基金之金融工具賬面值以下列貨幣計值：			
			2022 HK\$'000 港幣千元	2021 HK\$'000 港幣千元
	Hong Kong dollar	港幣	6,662	8,743
	United States dollar	美元	29,869	33,134
			36,531	41,877

5.	Bank Balances and Cash	銀行結餘及現金		
			2022 HK\$'000 港幣千元	2021 HK\$'000 港幣千元
	Fixed deposits held at banks with original maturity over three months when acquired	於收購時原到期日超過三個月 的銀行定期存款	50,606	41,284
	Fixed deposits held at banks with original maturity of three months or less when acquired	於收購時原到期日為三個月 或以下的銀行定期存款	-	9,827
	Cash at bank and in hand	銀行存款及現金	888	531
			51,494	51,642
	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，銀行結餘按現行市場利率計息。 銀行結餘及現金的賬面值以下列貨幣計值：			
			2022 HK\$'000 港幣千元	2021 HK\$'000 港幣千元
	Hong Kong dollar	港幣	18,619	21,214
	United States dollar	美元	32,875	30,428
			51,494	51,642

6. Account and Other Payables

應付賬款及其他應付款

		2022 HK\$'000 港幣千元	2021 HK\$'000 港幣千元
Current account with Ocean Park Corporation (Note 7)	與海洋公園公司的往來賬項 (附註 7)	101	568
Account payables	應付賬款	184	189
Accruals	預提費用	21	21
		<u>306</u>	<u>778</u>

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

應付賬款及其他應付款的公平值與賬面值相若。

7. Current Account with Ocean Park Corporation

與海洋公園公司的往來賬項

		2022 HK\$'000 港幣千元	2021 HK\$'000 港幣千元
Balance payable at the beginning of the year	年初應付結餘	568	8,173
Audit fee paid by Ocean Park Corporation on behalf of the Fund	海洋公園公司代本基金支付的核數費用	21	21
Staff costs paid by Ocean Park Corporation on behalf of the Fund	海洋公園公司代本基金支付的員工費用	54	54
Other expenses paid by Ocean Park Corporation on behalf of the Fund	海洋公園公司代本基金支付的其他費用	1	1
Funding for Ocean Park Corporation (Note 9)	向海洋公園公司提供資金 (附註 9)	287	102,494
Payments made during the year	撥款予海洋公園公司	<u>(830)</u>	<u>(110,175)</u>
Balance payable at the end of year	年末應付結餘	<u>101</u>	<u>568</u>

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

與海洋公園公司的往來賬項為免息及無抵押，且可按要求償還。

8. Accumulated Funds

累積資金

		2022 HK\$'000 港幣千元	2021 HK\$'000 港幣千元
Endowment granted by The Hong Kong Jockey Club (Charities) Limited	香港賽馬會(慈善)有限公司的捐款	<u>200,000</u>	<u>200,000</u>
Accumulated retained surplus	累積保留收入		
- At the beginning of year	- 年初結餘	(107,222)	(21,237)
- Deficit for the year	- 年度虧損	<u>(4,866)</u>	<u>(85,985)</u>
		<u>(112,088)</u>	<u>(107,222)</u>
- At the end of year	- 年末結餘	<u>87,912</u>	<u>92,778</u>

9. Funding for Ocean Park Corporation

向海洋公園公司提供資金

		2022 HK\$'000 港幣千元	2021 HK\$'000 港幣千元
Funding for Ocean Park Corporation	向海洋公園公司提供資金	<u>287</u>	<u>102,494</u>

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.

海洋公園公司曾外聘顧問協助管理層對海洋公園作策略檢視及管理大樹灣發展項目，相關的部分費用由海洋公園信託基金在截至二零二一年六月三十日止年度內支付。於上年度，由海洋公園信託基金資助用於建造海洋公園公司管理的大樹灣發展項目的在建工程為港幣 100.0 百萬元。

以上款項安排均獲海洋公園信託基金的受託人 — 海洋公園公司 — 在董事局會議上核准。

10. Related Party Transactions

關聯方交易

Parties are considered to be related to the Fund if the party or the Fund has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial or operational decisions. Other than those disclosed elsewhere in the financial statements, the Fund had no other related party transactions during the year.

如果有某一方人士或本基金有能力直接或間接控制本基金或對本基金的財務或經營決策發揮重大影響力，此等人士即視為本基金的關聯方。除了在本財務報表所披露的關聯方交易外，本基金在本年度並沒有其他關聯方交易。

11. Financial Risk Management

Categories of financial instruments

	2022 HK\$'000	2021 HK\$'000
Financial assets		
Financial assets at amortised cost	51,687	51,679
Financial assets at FVTPL	36,531	41,877
Financial liabilities		
Amortised cost	306	778

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. 財務風險管理

金融工具類別

	2022 港幣千元	2021 港幣千元
金融資產		
按攤銷成本計量的金融資產	51,687	51,679
按公平值計入損益的金融資產	36,531	41,877
金融負債		
攤銷成本	306	778

財務風險因素

本基金的主要金融工具包括應收利息、銀行結餘及現金、按公平值計入損益的金融資產、與海洋公園公司的往來賬項和應付賬款。該等金融工具的詳情於相關附註披露。本基金的活動承受市場風險(包括外匯風險和價格風險)、信用風險及流動資金風險。本基金的整體風險管理計劃專注於財務市場的難預測性，並尋求儘量減低對本基金財務表現的潛在不利影響。本基金購買外幣以對沖若干承受之風險。

風險管理由本基金按照受託人批准的政策執行。受託人為整體風險管理訂定書面指引，亦為若干特定範疇例如外匯風險等提供書面政策。

(a) 市場風險

(i) 外匯風險

由於本基金持有以外匯為計值單位的金融資產，包括金融工具，故此承受外匯風險。外匯主要為美元。

由於港幣與美元掛鉤，美元兌港幣的波動對本年度的赤字並無重大影響。

(ii) 價格風險

由於本基金持有的投資分類為按公平值透過損益記賬，故此本基金承受價格風險。為了管理投資的價格風險，本基金根據受託人設定的限額分散其投資組合。

於二零二二年六月三十日，本基金的投資包括兩個單位信託基金。假若單位價格上升/下跌10%，而所有其他因素維持不變，則該年度的虧損(二零二一年：虧損)應因此減少/增加(二零二一年：減少/增加)港幣3.7百萬元(二零二一年：港幣4.2百萬元)。

(iii) 利率風險

本基金還面臨與固定利率銀行結存有關的公平值利率風險。然而，受託人認為定期存款的公平值利率風險並不重大。

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. 財務風險管理 — 續

財務風險因素 — 續

(b) 信用風險及減值評估

本基金有關金融資產的最高信用風險相當於銀行現金存款、金融工具和應收利息的賬面值。現金和銀行結餘均存放在外部信用評級為投資級的銀行中以減低風險。所有購買的金融工具都具有投資級的外部信用評級，以減低風險。應收賬款及其他應收款由金融工具衍生，故承受的信用風險只屬輕微。

此外，本基金於應用香港財務報告準則第9號後根據預期信貸虧損模式就銀行現金存款、金融工具和應收利息進行個別減值評估。

管理層根據歷史可觀察違約率、債務人經營所在相關行業的整體經濟狀況，及於報告日期當前情況及預測動向的評估對銀行現金存款和應收利息的預期虧損進行評估。

於二零二二年六月三十日，鑒於客戶並無嚴重拖欠紀錄及前瞻性估計影響不大，預期虧損率並不重大。

(c) 流動資金風險

受託人的流動資金風險管理政策是只會在符合海洋公園公司條例及在本基金有足夠流動資金額度的情況下才轉移資金。由於所有基金已被投資而其債務只屬輕微，故本基金並不承受明顯的流動資金風險。

所有應付賬款及其他應付款均在十二個月內到期及免息。

11. 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.

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

There were no significant unobservable inputs used in determining the fair value of the above financial assets or liabilities. There were no transfers into and out of Level 1 and Level 2 during the years ended 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.

11. 財務風險管理 — 續

公平值之估算

基金金融負債及融資負債公平值根據經常性基準估算

本基金部分金融資產及金融負債於各報告期結束當日按公平值計量。下表所載資料說明如何釐定該等金融資產及金融負債之公平值(尤其是所用估值技術及輸入數據)，以及以公平值計量估算數據之可觀察程度為基礎對公平值計量方式劃分之公平值架構級別(第一至第三級)。

金融資產	於二零二二年 六月三十日 之公平值 港幣千元	於二零二一年 六月三十日 之公平值 港幣千元	公平值 架構級別	估值技術及 主要輸入數據
於資產負債表分類為金融工具之上市信託基金	6,662	8,743	第一級	活躍市場上標價
於資產負債表分類為金融工具之未上市信託基金	29,869	33,134	第二級	於報告期末自相關證券交易所所報的相關資產的可觀察市值得出的公平值

在確定上述金融資產或負債的公平值時，未使用顯著不可觀察的輸入數據。截至二零二二年及二零二一年六月三十日止兩個年度內，第一級和第二級之間沒有發生轉移。

12. 財務報表之批准

財務報表由本基金的受託人於二零二二年十月二十七日批准及授權發出。



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