



FOSTERING SUSTAINABILITY



Ocean Park Corporation
Annual Report (Financial Report)
海洋公園公司業績報告(財務報告)
2023-2024



AUDITOR'S REPORT & FINANCIAL STATEMENTS

核數師報告及財務報表



Disclaimer of opinion

We were engaged to audit the financial statements of Ocean Park Corporation (the 'Corporation') set out on pages 6 to 83, which comprise the balance sheet as at 30 June 2024, 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 material accounting policy information.

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

Basis for disclaimer of opinion

As described in notes 2.1, 3, 4 and 5 to the financial statements, the Corporation has two cash-generating units ('CGUs'), which are the operations of the Dry Park (the 'Park') and Water World. As at 30 June 2024, the carrying amount of the long-lived assets of the Park amounted to approximately HK\$2,450.0 million (2023: HK\$2,371.1 million), comprising property, plant and equipment of HK\$2,446.2 million (2023: HK\$2,368.7 million) and right-of-use assets of HK\$3.8 million (2023: HK\$2.4 million), and the carrying amount of property, plant and equipment of Water World amounted to approximately HK\$2,428.2 million (2023: HK\$2,542.0 million), which were measured at cost less accumulated depreciation and impairment.

During the year ended 30 June 2024, a reversal of impairment of HK\$275.1 million (2023: HK\$162.0 million) and HK\$0.4 million (2023: HK\$0.2 million) were recognised for the property, plant and equipment and right-of-use assets of the Park to its estimated recoverable amount as at 30 June 2024. Since we were unable to assess and satisfy with the recoverable amounts of the property, plant and equipment and right-of-use assets of the Park as at 30 June 2023, we were unable to satisfy ourselves whether any adjustment to the reversal of impairment of property, plant and equipment of HK\$275.1 million and right-of-use assets of HK\$0.4 million, and the depreciation for property, plant and equipment of HK\$269.1 million and right-of-use assets of HK\$2.6 million of the Park recognised in the income and expenditure account for the year ended 30 June 2024 was necessary.

Moreover, we were unable to obtain sufficient appropriate audit evidence regarding the key assumptions underlying the business plan of Water World, which affect the forecasted revenue and related operating expenses used for the impairment assessment for the property, plant and equipment of Water World as at 30 June 2023 and 30 June 2024, and as a result we were unable to assess the recoverable amounts of these assets and satisfy ourselves that the carrying amounts of the property, plant and equipment of Water World were free from material misstatement and whether any adjustment to the depreciation for property, plant and equipment of HK\$130.1 million of Water World recognised in the income and expenditure account or any impairment of the property, plant and equipment of Water World for the year ended 30 June 2024 was necessary.

Any adjustments that might have been found necessary in respect of the property, plant and equipment and right-of-use assets as at 30 June 2023 and 30 June 2024 would have a consequential effect on the Corporation's net assets as at 30 June 2023 and 30 June 2024, its net deficit for the year ended 30 June 2024, 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.

A disclaimer of opinion was issued in our report dated 13 October 2023 on the financial statements for the year ended 30 June 2023 in respect of the impairment assessment on property, plant and equipment and right-of-use assets as at 30 June 2023.

無法表示意見

我們受聘審計海洋公園公司(「公司」)載於第6頁至第83頁的財務報表，包括截至二零二四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發表意見。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和5所述，公司有兩個相關的現金產生單位(「現金產生單位」)，即海洋公園(「公園」)和水上樂園的營運。於二零二四年六月三十日，公園長期資產的賬面價值約為港幣2,450.0百萬元(2023年：港幣2,371.1百萬元)，包括物業、機器及設備港幣2,446.2百萬元(2023年：港幣2,368.7百萬元)和使用權資產港幣3.8百萬元(2023年：港幣2.4百萬元)，以及水上樂園物業、機器及設備的賬面價值約為港幣2,428.2百萬元(2023年：港幣2,542.0百萬元)，按成本減去累計折舊及減值計量。

截至二零二四年六月三十日止年度，就公園物業、機器及設備和使用權資產減值的撥回分別為港幣275.1百萬元(2023年：港幣162.0百萬元)及港幣0.4百萬元(2023年：港幣0.2百萬元)，以增加公園物業、機器及設備和使用權資產的賬面值至其估計的可收回金額。由於我們無法評估和信賴公園物業、機器及設備和使用權資產於二零二三年六月三十日的可收回金額，我們亦無法評估是否有必要對截至二零二四年六月三十日止年度確認公園物業、機器及設備和使用權資產的減值撥回約港幣275.1百萬元及港幣0.4百萬元和折舊約港幣269.1百萬元及港幣2.6百萬元進行調整。

此外，我們無法就水上樂園的業務計劃所依據的關鍵假設獲得足夠適當的審計證據，這些假設會影響水上樂園的物業、機器及設備於二零二三年六月三十日及二零二四年六月三十日的減值評估中採用的預測收入及營運費用，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水上樂園的物業、機器及設備的賬面價值不存在重大錯誤陳述，以及無法評估是否有必要對截至二零二四年六月三十日止年度確認的港幣130.1百萬元的水上樂園的物業、機器及設備折舊進行調整，或是否有必要在二零二四年六月三十日止年度對水上樂園的物業、機器及設備確認減值虧損。

任何對物業、機器及設備和使用權資產於二零二三年六月三十日及二零二四年六月三十日可能有必要的調整會對公司於二零二三年六月三十日及二零二四年六月三十日的資產淨值，截至二零二四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的相應影響。

我們於二零二三年十月十三日對公司截至二零二三年六月三十日止年度的財務報表的物業、機器及設備和使用權資產的減值評估無法表示意見。

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

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 Hong Kong Financial Reporting Standards ('HKFRSs') issued by the Hong Kong Institute of Certified Public Accountants ('HKICPA') and the Hong Kong Ocean Park Corporation Ordinance (Cap. 388), and for such internal control as the Board 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 intend to liquidate the Corporation or to cease operations, or have no realistic alternative but to do so.

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

Auditor's responsibilities for the audit of the financial statements

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

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

Ernst & Young
Certified Public Accountants
Hong Kong
19 September 2024

獨立核數師報告 致海洋公園公司董事局

公司董事局及治理層就財務報表須承擔的責任

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

在擬備財務報表時，董事局負責評估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，或別無其他實際的替代方案。

治理層須負責監督公司的財務報告流程。

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》對公司的財務報表進行審計，並按照《海洋公園公司條例》(第388章)的規定僅向董事會發出核數師報告。除此之外，我們的報告不可用作其他用途。我們並不會就核數師報告的內容向任何其他人士負上或承擔任何責任。但是，基於我們於此報告無法表示意見的基礎部分所描述的事項，我們未能取得足夠適當的審計證據，以提供對該等財務報表作出審計意見的基礎。

根據香港會計師公會的《專業會計師道德守則》(「守則」)，我們獨立於公司，並根據守則履行我們的其他道德責任。

安永會計師事務所
執業會計師
香港
二零二四年九月十九日

OCEAN PARK CORPORATION
BALANCE SHEET
AS AT 30 JUNE 2024

海洋公園公司
資產負債表
於二零二四年六月三十日

			2024	2023
	Notes		HK\$ million	HK\$ million
	附註		港幣百萬元	港幣百萬元
Non-current assets		非流動資產		
Property, plant and equipment	4	物業、機器及設備	4,874.4	4,910.7
Right-of-use assets	5	使用權資產	3.8	2.4
Club debenture	6	會所債券	3.8	3.8
Total non-current assets		非流動資產總值	4,882.0	4,916.9
Current assets		流動資產		
Inventories	7	存貨	85.5	77.1
Trade and other receivables	8	貿易及其他應收款	69.9	54.1
Bank balances and cash	10	銀行結餘及現金	1,660.9	1,680.5
Total current assets		流動資產總值	1,816.3	1,811.7
Current liabilities		流動負債		
Trade and other payables	11	貿易及其他應付款	233.3	216.9
Contract liabilities	12	合約負債	72.3	48.2
Current account with Ocean Park Trust Fund	9	與海洋公園信託基金的往來賬項	-	0.1
Lease liabilities	13	租賃負債	2.9	1.0
Total current liabilities		流動負債總值	308.5	266.2
Net current assets		流動資產淨值	1,507.8	1,545.5
Total assets less current liabilities		總資產減流動負債	6,389.8	6,462.4
Non-current liabilities		非流動負債		
Lease liabilities	13	租賃負債	0.7	1.7
Government loans	14	政府貸款	1,467.8	1,418.2
Interest payable on Government loans	14	政府貸款應付利息	689.9	666.6
Deferred income	14	遞延收益	3,248.3	3,321.2
Total non-current liabilities		非流動負債總值	5,406.7	5,407.7
Net assets		淨資產	983.1	1,054.7
Equity		權益		
Capital fund	15	資本基金	475.0	475.0
Accumulated surplus		累計盈餘	508.1	579.7
Total equity		權益總額	983.1	1,054.7

Mr Paulo Pong Kin-ye, BBS, JP
Chairman

龐建貽先生，BBS，JP
主席

The notes on page 12 to 83 are an integral part of these financial statements.
第12頁至第83頁的附註屬本財務報表的一部分。

OCEAN PARK CORPORATION
INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 30 JUNE 2024

海洋公園公司
損益表
截至二零二四年六月三十日止年度

			2024	2023
	Notes		HK\$ million	HK\$ million
	附註		港幣百萬元	港幣百萬元
Revenue	16	收入	1,181.0	839.1
Operating costs	17	經營成本	(1,198.2)	(415.5)
(Deficit)/surplus from operations		經營(虧損)/盈餘	(17.2)	423.6
Finance costs	19	財務費用	(0.2)	(0.2)
Other expenses	20	其他費用	(405.4)	(414.3)
Reversal of impairment of property, plant and equipment, net	4	物業、機器及設備減值撥回，淨額	275.1	70.1
Reversal of impairment of right-of-use assets	4	使用權資產減值撥回	0.4	0.2
Net operating (deficit)/surplus		經營(虧損)/盈餘淨額	(147.3)	79.4
Investment income	21	投資收入	75.7	39.1
(Deficit)/surplus for the year		本年度(虧損)/盈餘	(71.6)	118.5

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第12頁至第83頁的附註屬本財務報表的一部分。

OCEAN PARK CORPORATION
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2024

海洋公園公司
綜合收益表
截至二零二四年六月三十日止年度

	2024 HK\$ million 港幣百萬元	2023 HK\$ million 港幣百萬元
(Deficit)/surplus and total comprehensive (expense)/income for the year	<u>(71.6)</u>	<u>118.5</u>

本年度(虧損)/盈餘及總綜合(支出)/收益

OCEAN PARK CORPORATION
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2024

海洋公園公司
權益變動表
截至二零二四年六月三十日止年度

	Capital fund HK\$ million 資本基金 港幣百萬元	Accumulated surplus HK\$ million 累積盈餘 港幣百萬元	Total equity HK\$ million 總計 港幣百萬元
Balance at 1 July 2022	475.0	461.2	936.2
Surplus and total comprehensive income for the year	-	118.5	118.5
Balance at 30 June 2023 and 1 July 2023	475.0	579.7	1,054.7
Deficit and total comprehensive expense for the year	-	(71.6)	(71.6)
Balance at 30 June 2024	<u>475.0</u>	<u>508.1</u>	<u>983.1</u>

於二零二四年六月三十日結餘

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OCEAN PARK CORPORATION
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2024

		Notes	2024	2023
		附註	HK\$ million 港幣百萬元	HK\$ million 港幣百萬元
Cash flows from operating activities	營運活動的現金流量			
Net cash flows (used in)/from operating activities	營運活動(所用)/產生的淨現金	23	(11.0)	385.7
Cash flows from investing activities	投資活動的現金流量			
Interest received	已收利息		75.7	39.1
Increase in fixed deposits held at banks with original maturity over three months when acquired	存放原到期日超過三個月的銀行定期存款淨額		(152.4)	(887.7)
Purchase/construction of property, plant and equipment	購入/建造物業、機器及設備		(81.4)	(66.7)
Proceeds from disposal of items of property, plant and equipment	出售物業、機器及設備項目所得款項		-	0.2
Receipt of government grants	收取政府補助金	22	-	14.1
Net cash flows used in investing activities	投資活動所用淨現金		(158.1)	(901.0)
Cash flows from financing activities	融資活動的現金流量			
Interest and other financing costs paid	已付利息及其他財務費用		(0.2)	(0.2)
Repayment of lease liabilities	償還租賃負債		(2.7)	(3.3)
Net cash flows used in financing activities	融資活動所用淨現金		(2.9)	(3.5)
Net decrease in cash and cash equivalents	現金及現金等價物淨減少		(172.0)	(518.8)
Cash and cash equivalents at beginning of year	年初現金及現金等價物		321.9	840.7
Cash and cash equivalents at end of year	年終現金及現金等價物		149.9	321.9

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海洋公園公司
現金流量表
截至二零二四年六月三十日止年度

		Notes	2024	2023
		附註	HK\$ million 港幣百萬元	HK\$ million 港幣百萬元
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	10	69.9	121.2
Fixed deposits held at banks	銀行定期存款	10	1,591.0	1,559.3
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		1,660.9	1,680.5
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		(1,511.0)	(1,358.6)
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		149.9	321.9

The notes on page 12 to 83 are an integral part of these financial statements.
 第12頁至第83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\$702.8 million (2023: HK\$840.4 million) for the year ended 30 June 2024 before reversal of impairment of property, plant and equipment and right-of-use assets, and before netting off with Conservation and Education Subvention (2023: Rethink Funding Support and Conservation and Education Subvention) as disclosed in note 17(c) to the financial statements. The Board is of the opinion that, taking into consideration of (a) the commitment of the Government of the Hong Kong Special Administrative Region (the 'Government') of granting HK\$280 million subvention per financial year from 2022-23 to 2025-26 which will be used to support the operation of the Corporation for settling the Corporation's operating expenditure related to conservation and education initiatives ('Conservation and Education Subvention'); (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 and continuous development under the future strategy of Ocean Park ('the Park'), the Corporation will have sufficient working capital to meet its financial obligations as they fall due within twelve months from the end of the reporting period. Accordingly, the Board is satisfied that it is appropriate to prepare the financial statements on a going concern basis.

As at 30 June 2024, the carrying amounts of property, plant and equipment and right-of-use assets were approximately HK\$4,874.4 million (2023: HK\$4,910.7 million) and HK\$3.8 million (2023: HK\$2.4 million). For the purpose of impairment assessment, the Board has identified two relevant cash-generating units ('CGUs'), which are the operations of the Park and Water World. The aforementioned net operating deficit before reversal of impairment of property, plant and equipment and right-of-use assets, and before netting off with Conservation and Education Subvention (2023: Rethink Funding Support and Conservation and Education Subvention) of approximately HK\$702.8 million (2023: HK\$840.4 million) for the year ended 30 June 2024, is an indication that the relevant assets under the operations of the Park and Water World may be impaired.

1. 公司資料

海洋公園公司(「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。公司的註冊地址及主要營運地點為香港香港仔海洋公園公司。

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 編製基準

截至二零二四年六月三十日止年度，公司在物業、機器及設備以及使用權資產減值的撥回，以及在扣除財務報表附註17(c)中披露的保育及教育補助計劃(2023：重新審視資助計劃和保育及教育補助計劃)之前的經營虧損淨額約為港幣702.8百萬元(2023年：港幣840.4百萬元)。公司董事局(「董事局」)認為，考慮到(a)香港特別行政區政府(「政府」)承諾從二零二二至二零二三到二零二五至二零二六每個財政年度撥款港幣280百萬元，用於支援公司的營運，以結算公司在保育及教育方面的營運開支(「保育及教育補助計劃」)；(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)根據海洋公園(「公園」)未來策略的營運和持續發展產生的現金流，公司將有足夠的經營資金履行自報告期末起十二個月內到期的財務責任。因此，董事局認為按持續經營基準編製財務報表是適當的。

於二零二四年六月三十日，物業、機器及設備和使用權資產的賬面價值分別約為港幣4,874.4百萬元(2023年：港幣4,910.7百萬元)和港幣3.8百萬元(2023年：港幣2.4百萬元)。為進行減值評估，董事局已確定兩個相關的現金產生單位(「現金產生單位」)，即公園和水上樂園的營運。截至二零二四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的撥回，以及扣除保育及教育補助計劃(2023年：重新審視資助計劃和保育及教育補助計劃)之前，上述經營虧損約為港幣702.8百萬元(2023年：港幣840.4百萬元)，這表明公園和水上樂園的相關經營資產可能出現減值。

2.1 Basis of preparation - continued

As at 30 June 2024, the carrying amounts of the long-lived assets of the Park amounted to approximately HK\$2,450.0 million (2023: HK\$2,371.1 million), comprising property, plant and equipment of HK\$2,446.2 million (2023: HK\$2,368.7 million) and right-of-use assets of HK\$3.8 million (2023: HK\$2.4 million), and the carrying amounts of property, plant and equipment of the Water World amounted to approximately HK\$2,428.2 million (2023: HK\$2,542.0 million).

When assessing whether any impairment charge or reversal of impairment charge is necessary, the Board considers that the value of these assets, being owned by the Corporation, would be dependent on 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 ('LegCo') 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, taking forward outsourcing arrangements for Adventure Zone of the Park, introduction of marine tourism programmes after 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. 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 and valuation performed by an independent professional valuer, Jones Lang LaSalle Corporate Appraisal and Advisory Limited, relating to the recoverable amounts of the relevant CGUs, reversal of impairment of HK\$275.1 million (2023: HK\$70.1 million) and HK\$0.4 million (2023: HK\$0.2 million) were released for the year ended 30 June 2024 to increase the carrying amounts of property, plant and equipment and right-of-use assets, respectively, to their estimated recoverable amounts as at 30 June 2024.

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') 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.

2.2 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.

HKFRS 17	<i>Insurance Contracts</i>
Amendments to HKAS 1 and HKFRS Practice Statement 2	<i>Disclosure of Accounting Policies</i>
Amendments to HKAS 8	<i>Definition of Accounting Estimates</i>
Amendments to HKAS 12	<i>Deferred Tax related to Assets and Liabilities arising from a Single Transaction</i>
Amendments to HKAS 12	<i>International Tax Reform — Pillar Two Model Rules</i>

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

2.1 編製基準 - 續

於二零二四年六月三十日，公園長期資產的賬面價值約為港幣2,450.0百萬元(2023年：港幣2,371.1百萬元)，包括物業、機器及設備港幣2,446.2百萬元(2023年：港幣2,368.7百萬元)和使用權資產港幣3.8百萬元(2023年：港幣2.4百萬元)，以及水上樂園物業、機器及設備的賬面價值約為港幣2,428.2百萬元(2023年：港幣2,542.0百萬元)。

在評估是否有必要作任何減值或減值撥回時，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(「立法會財委會」)已批准政府對公司的資金支援，以支援公園的轉型，長遠達致自負盈虧。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法例修訂，持續強化園內園外的保育及教育工作，推展園內一個全新歷險主題園區的外判工作，以及在大樹灣臨時登岸設施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。公司將繼續努力，積極推進未來策略的不同部分，將公園轉型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。

根據上述評估以及獨立專業估值公司仲量聯行企業評估及諮詢有限公司對相關現金產生單位可收回金額進行的估值，確認減值的撥回港幣275.1百萬元(2023年：港幣70.1百萬元)及港幣0.4百萬元(2023年：港幣0.2百萬元)，分別將物業、機器及設備和使用權資產的賬面值增加至其估計可收回金額。

這些財務報表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、香港會計準則及詮釋)、香港普遍接受的會計原則及香港《海洋公園公司條例》(第388章)的規定編製。除會所債券按公平值計量並以港幣(「港元」)呈列外，該等報表乃根據歷史成本慣例編製，除另有說明外，所有數值均四捨五入至最接近的百萬。

2.2 會計政策變動及披露

公司已就本年度之財務報表首次採用以下新訂及經修訂《香港財務報告準則》。

香港財務報告準則第17號	<i>保險合約</i>
香港會計準則第1號及香港財務報告準則實務報告第2號(修訂本)	<i>會計政策披露</i>
香港會計準則第8號(修訂本)	<i>會計估計的定義</i>
香港會計準則第12號(修訂本)	<i>單一交易產生的資產及負債相關遞延稅項</i>
香港會計準則第12號(修訂本)	<i>國際稅務改革 — 支柱二示範規則</i>

於本年度應用香港財務報告準則的修訂本對公司的財務報表並無重大財務影響。

2.3 Issued but not yet effective Hong Kong Financial Reporting Standards

The Corporation has not applied the following revised HKFRSs, that have been issued but are not yet effective, in these financial statements. The Corporation intends to apply these revised HKFRSs if applicable, when they become effective.

Amendments to HKFRS 10 and HKAS 28	<i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i> ³
Amendments to HKFRS 16	<i>Lease Liability in a Sale and Leaseback</i> ¹
Amendments to HKAS 1	<i>Classification of Liabilities as Current or Non-current (the '2020 Amendments')</i> ^{1,4}
Amendments to HKAS 1	<i>Non-current Liabilities with Covenants (the '2022 Amendments')</i> ^{1,4}
Amendments to HKAS 7 and HKFRS 7	<i>Supplier Finance Arrangements</i> ¹
Amendments to HKAS 21	<i>Lack of Exchangeability</i> ²

¹ Effective for annual periods beginning on or after 1 January 2024

² Effective for annual periods beginning on or after 1 January 2025

³ No mandatory effective date yet determined but available for adoption

⁴ As a consequence of the 2020 Amendments and 2022 Amendments, 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 to align the corresponding wording with no change in conclusion

2.3 已經發布但尚未生效之香港財務報告準則

公司未有提早應用以下已發布但尚未生效之經修訂香港財務報告準則。本公司擬於該等經修訂香港財務報告準則生效時於適用情況下應用該等準則。

香港財務報告準則第10號修訂以及香港會計準則第28號(修訂本)	投資者與其聯營或合營公司之間資產出售或注資 ³
香港財務報告準則第16號(修訂本)	售後回租中的租賃負債 ¹
香港會計準則第1號修訂(修訂本)	負債分類為流動或非流動(「2020年修訂本」) ^{1,4}
香港會計準則第1號修訂(修訂本)	附有契約的非流動負債(「2022年修訂本」) ^{1,4}
香港會計準則第7號及香港財務報告準則第7號(修訂本)	供應商融資安排 ¹
香港會計準則第21號(修訂本)	缺乏可兌換性 ²

¹ 於二零二四年一月一日或之後開始之年度期間生效

² 於二零二五年一月一日或之後開始之年度期間生效

³ 尚未確定強制生效日期，但可供採用

⁴ 由於2020年修正本及2022年修正本之總結下，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」進行修訂，以在不改變結論之情況下使相應的措辭保持一致

2.3 Issued but not yet effective Hong Kong Financial Reporting Standards - continued

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

Amendments to HKFRS 16 specify the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction to ensure the seller-lessee does not recognise any amount of the gain or loss that relates to the right of use it retains. The amendments are effective for annual periods beginning on or after 1 January 2024 and shall be applied retrospectively to sale and leaseback transactions entered into after the date of initial application of HKFRS 16 (i.e. 1 January 2019). Earlier application is permitted. The amendments are not expected to have any significant impact on the Corporation's financial statements.

The 2020 Amendments clarify the requirements for classifying liabilities as current or non-current, including what is meant by a right to defer settlement and that a right to defer must exist at the end of the reporting period. Classification of a liability is unaffected by the likelihood that the entity will exercise its right to defer settlement. The amendments also clarify that a liability can be settled in its own equity instruments, and that only if a conversion option in a convertible liability is itself accounted for as an equity instrument would the terms of a liability not impact its classification. The 2022 Amendments further clarify that, among covenants of a liability arising from a loan arrangement, only those with which an entity must comply on or before the reporting date affect the classification of that liability as current or non-current. Additional disclosures are required for non-current liabilities that are subject to the entity complying with future covenants within 12 months after the reporting period. The amendments shall be applied retrospectively with early application permitted. An entity that applies the 2020 Amendments early is required to apply simultaneously the 2022 Amendments, and vice versa. The Corporation is currently assessing the impact of the amendments and whether existing loan agreements may require revision. Based on a preliminary assessment, the amendments are not expected to have any significant impact on the Corporation's financial statements.

Amendments to HKAS 7 and HKFRS 7 clarify the characteristics of supplier finance arrangements and require additional disclosure of such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk. Earlier application of the amendments is permitted. The amendments provide certain transition reliefs regarding comparative information, quantitative information as at the beginning of the annual reporting period and interim disclosures. The amendments are not expected to have any significant impact on the Corporation's financial statements.

Amendments to HKAS 21 specify how an entity shall assess whether a currency is exchangeable into another currency and how it shall estimate a spot exchange rate at a measurement date when exchangeability is lacking. The amendments require disclosures of information that enable users of financial statements to understand the impact of a currency not being exchangeable. Earlier application is permitted. When applying the amendments, an entity cannot restate comparative information. Any cumulative effect of initially applying the amendments shall be recognised as an adjustment to the opening balance of retained profits or to the cumulative amount of translation differences accumulated in a separate component of equity, where appropriate, at the date of initial application. The amendments are not expected to have any significant impact on the Corporation's financial statements.

2.3 已經發布但尚未生效之香港財務報告準則 - 續

除下述香港財務報告準則之修訂外，董事局預期於可預見未來應用所有首次採用新訂及修訂本香港財務報告準則對財務報表並無重大影響。

香港財務報告準則第16號(修訂本)訂明賣方一承租人計量售後回租交易產生之租賃負債時所須使用之規定，以確保賣方一承租人不會確認與所保留使用權有關之任何收益或虧損金額。該等修訂本於二零二四年一月一日或之後開始之年度期間生效，並應追溯應用於在首次應用香港財務報告準則第16號日期(即二零一九年一月一日)後訂立之售後回租交易，且准許提早應用。預期該等修訂不會對公司的財務報表造成任何重大影響。

二零二零年修訂本澄清將負債分類為流動或非流動的規定，包括對延遲償還的權利及為何延遲權利僅存在於報告期末進行解釋。負債分類不受實體行使其延遲償還權利的可能性所影響。該等修訂本亦澄清負債可以股本工具償還，惟當可轉換負債的轉換權本身入賬列作股本工具時，負債分類方不會受負債條款影響。二零二二年修訂本進一步闡明，在貸款安排所產生負債的契諾中，只有實體必須於報告日期或之前遵守的契諾，才會影響該負債的流動或非流動負債分類。若非流動負債的實體須於報告期後十二個月內遵守未來契諾，則須作出額外披露。該等修訂本應追溯應用，且准許提早應用。提早應用二零二零年修訂本之實體須同時應用二零二二年修訂本，反之亦然。公司目前正在評估該等修訂本之影響以及現有貸款協議是否需要進行修訂。根據初步評估，預期該等修訂不會對公司的財務報表造成任何重大影響。

香港會計準則第7號及香港財務報告準則第7號的修訂闡明供應商融資安排的特點，並規定對該等安排作出額外披露。該等修訂的披露規定旨在協助財務報表使用者了解供應商融資安排對實體的負債、現金流量及流動資金風險的影響。該等修訂獲允許提早應用。該等修訂本亦就年度報告期初及中期披露的比較資料和量化資料提供若干過度寬免。預期該等修訂不會對公司的財務報表造成任何重大影響。

香港會計準則第21號(修訂本)訂明實體應如何評估一種貨幣是否可兌換為另一種貨幣，以及在缺乏可兌換性的情況下，實體應如何估計計量日期的即期匯率。該等修訂要求披露資料，使財務報表使用者能夠了解貨幣不可兌換的影響。該等修訂本獲准提早應用。在應用該等修訂時，實體不得重列比較資料。首次應用該等修訂的任何累計影響，應確認為於首次應用日期對保留溢利期初結餘的調整，或對在權益的單獨組成部分累計的換算差額(如適用)的累計金額的調整。預期該等修訂不會對公司的財務報表造成任何重大影響。

2.4 Material 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.

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

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

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

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

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

2.4 重要會計政策

外幣匯兌

(a) 功能和列報貨幣

公司財務報表所列項目均以實體運營所在地的主要經濟環境的貨幣(「功能貨幣」)計量。財務報表以港幣呈報，港幣為公司的功能及列報貨幣。

(b) 交易及結餘

外幣交易按交易日的匯率換算為功能貨幣。結算此等交易，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損益，於損益表內確認。以外幣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)按成本減累計折舊及減值列賬。只有在與該項目有關的未來經濟利益很有可能流入公司，而該項目的成本能可靠地計量時，其後成本才會計入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均在發生的財政期間內於損益表支銷。

在固定資產估計可使用年內，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
展出動物	2-15年

在建項目按成本列賬。就合資格資產而言，成本包括任何直接歸屬於使資產達到管理層預期營運所需位置及狀況的成本，以及根據公司會計政策資本化的借貸成本。在建項目毋須折舊。該等物業於完工及可作擬定用途時歸類至適當的物業、廠房及設備類別。資產的剩餘價值及可使用年期於每個結算日進行審閱，並於適當時作出調整。

若資產的賬面值高於其估計可收回金額，該資產的賬面值會立即撇減至其可收回金額。可收回金額為資產的公允價值減銷售成本與使用價值兩者中的較高者。為評估減值，資產按可獨立識別現金流量的最低層級(現金產生單位)進行組合。

出售損益乃透過比較已收所得款項(如有)與賬面值而釐定。該等損益計入損益表。

2.4 Material accounting policies - continued

Inventories

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

Financial instruments

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

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.

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.

2.4 重要會計政策 - 續

存貨

存貨按成本與可變現淨值兩者中的較低者列賬。成本以加權平均成本基準釐定，但飲食存貨除外，其成本以先入先出法計算。可變現淨值是正常業務過程中的估計售價，減去銷售所需的所有成本。

金融工具

金融資產及金融負債於公司實體成為金融工具合約條文的一方時確認。所有定期購買或出售金融資產均按交易日基準確認及終止確認。定期購買或出售指需要在市場法規或慣例規定的時限內交付資產的金融資產購買或出售。

金融資產及金融負債初步按公平值計量，惟與客戶訂立合約所產生的貿易應收賬款則根據香港財務報告準則第 15 號「客戶合約收入」初步計量。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及金融負債除外）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。收購按公平值計入損益之財務資產或財務負債直接應佔之交易成本即時於損益表內確認。

實際利率法是計算金融資產或金融負債攤銷成本以及在有關期間分配利息收入和利息開支的方法。實際利率是指在金融資產或金融負債的預計年期或（如適用）較短期間內，將估計未來現金收支（包括構成實際利率組成部分的所有已付或已收費用及點數、交易成本及其他溢價或折讓）準確貼現至賬面淨值的利率。

2.4 Material accounting policies - continued

Financial instruments - continued

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 - 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

對於其後按攤銷成本計量的金融資產，利息收入採用實際利率法確認。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，則利息收入自確定資產不再出現信貸減值後的報告期間開始，以實際利率計入金融資產的賬面總值確認。

(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綜合收益或指定為按公平值計入其他綜合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計入「會所債券公平值收益」一項中。

2.4 Material accounting policies - continued

Financial instruments - continued

Financial assets - continued

Impairment of financial assets

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

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

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

(i) Significant increase in credit risk

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

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.

2.4 重要會計政策 - 續

金融工具 - 續

金融資產 - 續

金融資產的減值

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，以反映自首次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。

公司一直就應收賬款確認全期預期信貸虧損。該等資產的預期信貸虧損均為單獨評估。對於所有其他工具，公司計量等於十二個月預期信貸虧損的虧損撥備，除非自初始確認起信貸風險顯著增加，則公司確認全期預期信貸虧損。對是否應確認全期預期信貸虧損的評估，基於自初始確認起發生違約的可能性或風險顯著增加。

(i) 信貸風險顯著增加

於評估信貸風險自初步確認以來是否有顯著增加時，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，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，則公司會假定信貸風險自初步確認以來已顯著增加，除非公司另有合理可靠的資料證明並無顯著增加，則作別論。

2.4 Material accounting policies - continued

Financial instruments - continued

Financial assets - continued

Impairment of financial assets - continued

(i) Significant increase in credit risk - continued

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

(ii) Definition of default

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

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

(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 - 續

金融工具 - 續

金融資產 - 續

金融資產的減值 - 續

(i) 信貸風險顯著增加 - 續

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

(ii) 違約的定義

就內部信貸風險管理而言，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(包括公司)悉數付款，則發生違約事件。

不論以上所述，倘金融資產逾期超過九十日則屬違約，除非公司有合理可靠的資料證明較寬鬆的違約標準更合適則作別論。

(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) 借款人很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)，公司會撇銷金融資產。根據公司收回款項的程序，已撇銷的金融資產仍可能受到執法活動的影響，在適當情況下考慮法律意見。撇銷構成終止確認事件。任何其後收回的款項於損益內確認。

2.4 Material 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 - 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公司應收的所有合約現金流量與公司預期將收到的所有現金流量之間的差額，並按初步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，則利息收入按金融資產的攤銷成本計算。

公司透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應收貿易及賬款除外。

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，公司方會終止確認金融資產。倘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，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。如果公司保留所轉移財務所有權的絕大部分風險和報酬資產，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)其後採用實際利率法按攤銷成本計量。

金融負債的終止確認

倘公司之責任獲解除、註銷或到期，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 Material 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 - 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、帶薪年假以及公司的非貨幣福利成本在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) 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。公司向該等計劃作出的供款於產生時在損益表確認。

撥備

倘公司因過往事件而須承擔現時責任(法律或推定責任)，而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

公司在完成履約義務時(或當履行履約義務時)確認收入，即特定履約義務所涉及的貨品或服務的「控制權」轉移至客戶時。

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：

- 於公司履約時，客戶同時收取及消耗公司履約所提供之利益；
- 公司的履約創造或提升客戶於公司履約時控制的資產；或
- 公司履約未創造對公司具有替代用途之資產，而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 Material 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 - 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，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公司知識產權的權利：

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

如果滿足以上條件，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，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)，公司按有權開具發票的金額確認收入。

儘管有上述條件，公司應於發生下述較晚事件時就提供承諾的智慧財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，公司獲豁免繳納香港稅項。

2.4 Material 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 - 續

租賃

租賃的定義

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

對於首次應用日期或之後訂立或修訂或因企業合併產生的合同，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。

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，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

公司對自租賃期開始日起租賃期不超過十二個月及沒有購買選擇權的物業、機器及設備租賃適用短期租賃確認豁免。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，公司在租賃開始日（即相關資產可使用之日）確認使用權資產。使用權資產按成本減累計折舊列賬，並對租賃負債的任何重新計量進行調整。

使用權資產的成本包括：

- 租賃負債的初始計量金額；
- 在租賃開始日期或之前支付的租賃付款額，扣除已收相關租賃激勵；
- 公司發生的初始直接費用；及
- 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。

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 Material accounting policies - 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 - 續

公司作為承租人 - 續

租賃負債

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，公司採用租賃開始日的增量借款利率作為折現率。

租賃付款額包括：

- 固定付款(包括實質上固定的付款)扣除應收租賃激勵；
- 取決於指數或比率的可變租賃付款額，採用租賃開始日的指數或比率予以初始計量；
- 根據剩餘價值獲保證預期應支付的金額；
- 如果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。

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，公司將租賃修改作為一項單獨租賃進行會計處理：

- 該租賃修改透過增加一項或多項租賃資產的使用權擴大租賃範圍；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。

公司透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，公司根據租賃組成部分的相對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 Material 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 - 續

政府補助金、捐款及資金

政府補助金僅於有合理保證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，或乃為給予公司及時財務支援而授出，且無未來相關成本，則在應收期間於損益中確認。與補償支出有關的政府補助金從相關費用中扣除，其他政府補助金在「其他收入」項下列示。

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

從政府、海洋公園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、機器及設備的金額從購入成本中扣除，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絕大部分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 Material 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 - 續

物業、機器及設備和使用權資產減值

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，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別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兩者的較高者。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，則公司將現金產生單位組別的賬面值(包括分配至該現金產生單位組別的公司資產或公司資產的一部分的賬面值)與該現金產生單位組別的可收回金額進行比較。

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

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

減值虧損即時於損益中確認。

2.4 Material accounting policies - continued

Fair value measurement

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

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

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

3. Significant accounting judgements and estimates

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

Useful lives of property, plant and equipment

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

2.4 重要會計政策 - 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，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，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。惟屬於香港財務報告準則第2號「以股份為基礎的付款」範圍內之以股份基礎付款交易、根據香港財務報告準則第16號範圍內之租賃交易，以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）則除外。

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. 主要會計判斷及估算

估算會被持續評估，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」，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，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，進行檢討。

3. Significant accounting judgements and estimates - continued

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 of property, plant and equipment and right-of-use assets

In considering the impairment loss of property, plant and equipment and right-of-use assets, the recoverable amount of the property, plant and equipment and right-of-use assets 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.

As at 30 June 2024, the carrying amounts of property, plant and equipment and right-of-use assets were approximately HK\$4,874.4 million (2023: HK\$4,910.7 million) and HK\$3.8 million (2023: HK\$2.4 million), respectively. For the purpose of impairment assessment, the Board has identified two relevant CGUs, which are the operations of the Park and Water World. The Corporation incurred a net operating deficit before reversal of impairment of property, plant and equipment and right-of-use assets, and before netting off with Conservation and Education Subvention (2023: Rethink Funding Support and Conservation and Education Subvention) of approximately HK\$702.8 million (2023: HK\$840.4 million) for the year ended 30 June 2024, which is an impairment indication that the relevant assets under operation of the Park and the Water World may be impaired.

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 LegCo 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. 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 and valuation performed by an independent professional valuer, Jones Lang LaSalle Corporate Appraisal and Advisory Limited, relating to the recoverable amounts of the relevant assets, reversal of impairment of HK\$275.1 million (2023: HK\$70.1 million) and HK\$0.4 million (2023: impairment of HK\$0.2 million) were released to increase the carrying amounts of property, plant and equipment and right-of-use assets, respectively, to their estimated recoverable amounts.

3. 主要會計判斷及估算 - 續

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。

物業、機器及設備和使用權資產之減值評估

在考慮物業、機器及設備和使用權資產之減值虧損時，需釐定物業、機器及設備和使用權資產之可收回金額。

物業、機器及設備和使用權資產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，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，從而影響公司之財務狀況及經營業績。

於二零二四年六月三十日，物業、機器及設備和使用權資產的賬面價值分別約為港幣4,874.4百萬元(2023年：港幣4,910.7百萬元)和港幣3.8百萬元(2023年：港幣2.4百萬元)。為進行減值評估，董事局已確定兩個相關的現金產生單位，即公園和水上樂園的營運。截至二零二四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的撥回，以及扣除保育及教育補助計劃(2023年：重新審視資助計劃和保育及教育補助計劃)之前，公司的經營淨虧損約為港幣702.8百萬元(2023年：港幣840.4百萬元)，這表明公園和水上樂園的經營相關資產可能出現減值。

在評估是否有必要作任何減值支出時，董事局認為該等資產由海洋公園公司擁有，其價值將視乎海洋公園未來策略的實施而定，預期公司在未來數年可從營運中獲得更可靠及穩定的現金流。二零二一年三月，立法會財委會批准政府對公司的資金支援，以支援公園的轉型，長遠達致自負盈虧。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法例修訂，持續強化園內園外的保育及教育工作，推展園內不同主題區的外判工作，在大樹灣臨時登岸設施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。公司將繼續努力，積極推進未來策略的不同部分，將公園轉型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。

根據上述評估以及獨立專業估值公司仲量聯行企業評估及諮詢有限公司對相關現金產生單位可收回金額進行的估值，確認減值的撥回港幣275.1百萬元(2023年：港幣70.1百萬元)及港幣0.4百萬元(2023年：減值港幣0.2百萬元)，分別將物業、機器及設備和使用權資產的賬面值增加至其估計可收回金額。

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 2022	6,373.1	5,325.5	21.7	6.4	11,726.7
Additions	0.2	5.6	0.1	21.8	27.7
Transfer	4.1	20.0	-	(24.1)	-
Disposals and write-off	(2.3)	(23.1)	(1.0)	-	(26.4)
At 30 June 2023	6,375.1	5,328.0	20.8	4.1	11,728.0
Additions	19.7	45.1	0.2	26.4	91.4
Transfer	1.3	18.8	-	(20.1)	-
Disposals and write-off	(6.9)	(64.1)	(0.5)	-	(71.5)
At 30 June 2024	6,389.2	5,327.8	20.5	10.4	11,747.9
Accumulated depreciation and impairment					
At 1 July 2022	2,868.4	3,613.5	19.8	-	6,501.7
Provided for the year	167.1	240.4	0.5	-	408.0
Eliminated on disposals and write-off	(1.6)	(19.8)	(0.9)	-	(22.3)
Reversal of impairment, net	(23.6)	(46.4)	(0.1)	-	(70.1)
At 30 June 2023	3,010.3	3,787.7	19.3	-	6,817.3
Provided for the year	166.4	232.5	0.3	-	399.2
Eliminated on disposals and write-off	(6.0)	(61.4)	(0.5)	-	(67.9)
Reversal of impairment	(165.9)	(109.9)	(0.2)	-	(275.1)
At 30 June 2024	3,004.8	3,848.9	18.9	-	6,873.5
Carrying values					
At 30 June 2024	3,384.4	1,478.9	1.6	10.4	4,874.4
At 30 June 2023	3,364.8	1,540.3	1.5	4.1	4,910.7

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					
於二零二二年七月一日	6,373.1	5,325.5	21.7	6.4	11,726.7
增置	0.2	5.6	0.1	21.8	27.7
轉撥	4.1	20.0	-	(24.1)	-
出售及撇銷	(2.3)	(23.1)	(1.0)	-	(26.4)
於二零二三年六月三十日	6,375.1	5,328.0	20.8	4.1	11,728.0
增置	19.7	45.1	0.2	26.4	91.4
轉撥	1.3	18.8	-	(20.1)	-
出售及撇銷	(6.9)	(64.1)	(0.5)	-	(71.5)
於二零二四年六月三十日	6,389.2	5,327.8	20.5	10.4	11,747.9
累計折舊和減值					
於二零二二年七月一日	2,868.4	3,613.5	19.8	-	6,501.7
本年度撥備	167.1	240.4	0.5	-	408.0
出售及撇銷時註銷	(1.6)	(19.8)	(0.9)	-	(22.3)
減值撥回·淨額	(23.6)	(46.4)	(0.1)	-	(70.1)
於二零二三年六月三十日	3,010.3	3,787.7	19.3	-	6,817.3
本年度撥備	166.4	232.5	0.3	-	399.2
出售及撇銷時註銷	(6.0)	(61.4)	(0.5)	-	(67.9)
減值撥回	(165.9)	(109.9)	(0.2)	-	(275.1)
於二零二四年六月三十日	3,004.8	3,848.9	18.9	-	6,873.5
賬面值					
於二零二四年六月三十日	3,384.4	1,478.9	1.6	10.4	4,874.4
於二零二三年六月三十日	3,364.8	1,540.3	1.5	4.1	4,910.7

4. Property, plant and equipment – continued

	Total HK\$ million
At 30 June 2024	
- The Park	2,446.2
- Water World	2,428.2
	<u>4,874.4</u>
At 30 June 2023	
- The Park	2,368.7
- Water World	2,542.0
	<u>4,910.7</u>

At 30 June 2024, because the Park has significant improvement in net operating deficit for the year ended 30 June 2024 before reversal of impairment of property, plant and equipment and right-of-use assets, and before netting off with the Conservation and Education Subvention (2023: Rethink Funding Support and Conservation and Education Subvention) as disclosed in note 17(c) to the financial statements, the Corporation determined there was indicator that the impairment losses recognised for property, plant and equipment and right-of-use assets of the Park in prior years may have decreased and performed an assessment of recoverable amounts of the property, plant and equipment and right-of-use assets for the Park and estimated their corresponding recoverable amounts based on value-in-use calculations. Based on the assessment on recoverable amount, it was determined that the recoverable amounts of the Park were HK\$2,450.0 million (2023: HK\$2,371.1 million). Reversal of impairment of HK\$275.1 million (2023: HK\$162.0 million) and HK\$0.4 million (2023: HK\$0.2 million), respectively, were recorded on for the property, plant and equipment and right-of-use assets of the Park during the year ended 30 June 2024.

At 30 June 2024, Water World incurred net operating deficit for the year ended 30 June 2024 before depreciation as disclosed in note 17(c) to the financial statements, the Corporation performed an impairment assessment of the property, plant and equipment of the Water World and estimated their corresponding recoverable amounts based on value-in-use calculations to be HK\$2,428.2 million (2023: HK\$2,542.0 million) and no additional impairment was recognised for the year ended 30 June 2024 (2023: impairment of HK\$91.9 million was recognised in the income and expenditure account).

4. 物業、機器及設備 – 續

	Total HK\$ million
於二零二四年六月三十日	
- 公園	2,446.2
- 水上樂園	2,428.2
	<u>4,874.4</u>
於二零二三年六月三十日	
- 公園	2,368.7
- 水上樂園	2,542.0
	<u>4,910.7</u>

於二零二四年六月三十日，由於公園截至二零二四年六月三十日止年度，在財務報表附註17(c)中披露在物業、機器及設備以及使用權資產減值的撥回，以及扣除保育及教育補助計劃(2023年：重新審視資助計劃和保育及教育補助計劃)之前產生經營淨虧損顯著改善，公司認為有跡象顯示公園於過往年度就物業、機器及設備和使用權資產確認的減值虧損可能已減少，並就公園的物業、機器及設備和使用權資產的可收回金額進行評估，並根據使用價值計算估計其相應的可收回金額。根據減值評估，確定公園的可收回金額為港幣2,450.0百萬元(2023年：港幣2,371.1百萬元)。於截至二零二四年六月三十日止年度，公園的物業、機器及設備和使用權資產確認的減值撥回為港幣275.1百萬元(2023年：港幣162.0百萬元)及港幣0.4百萬元(2023年：港幣0.2百萬元)。

於二零二四年六月三十日，由於水上樂園截至二零二四年六月三十日止年度，在財務報表附註17(c)中披露在物業、機器及設備折舊之前產生經營虧損淨額，公司對水上樂園的物業、機器及設備進行減值評估，並根據使用價值計算估算相應的可收回金額。根據減值評估，確定水上樂園的可收回金額分別為港幣2,428.2百萬元(2023年：港幣2,542.0百萬元)，並確認今年度無需進行額外減值(2023年：減值港幣91.9百萬元)。

4. Property, plant and equipment – continued

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 pre-tax discount rates applied for the cash flow projections of the Park and Water World were 10.0% (2023: 10.3%).

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

	2024 HK\$ million	2023 HK\$ million
Property, plant and equipment		
- The Park	275.1	162.0
- Water World	-	(91.9)
	<u>275.1</u>	<u>70.1</u>
Right-of-use assets		
- The Park (note 5)	0.4	0.2
	<u>275.5</u>	<u>70.3</u>

During the year ended 30 June 2023, 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 HK\$0.4 million (note 22(a)) and the Rethink Funding Support amounted to HK\$13.7 million (note 22(c)). The entire amounts were deducted against the cost of acquisition in arriving at the carrying amounts of the property, plant and equipment.

4. 物業、機器及設備 – 續

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，並採用以財務預算為基礎的現金流量預測釐定，現金流量預測涵蓋各自物業、機器及設備的剩餘使用壽命以及使用權資產的剩餘租賃期限。公園和水上樂園的現金流量預測採用的貼現率為10.0% (2023年：10.3%)。

本年度確認的減值撥回概要如下：

	2024 港幣百萬元	2023 港幣百萬元
物業、機器及設備		
- 公園	275.1	162.0
- 水上樂園	-	(91.9)
	<u>275.1</u>	<u>70.1</u>
使用權資產		
- 公園 (附註5)	0.4	0.2
	<u>275.5</u>	<u>70.3</u>

截至二零二三年六月三十日止年度，公司若干物業、機器及設備之增置由政府根據「教育旅遊項目及標誌性光影匯演協議」資助金額為港幣0.4百萬元(附註22(a))，而重新審視資助計劃資助金額為港幣13.7百萬元(附註22(c))。物業、機器及設備的賬面價值已從購置成本中扣除全部金額。

5. Right-of-use assets

使用權資產

		Leased properties HK\$ million 租賃物業 港幣百萬元	
As at 30 June 2024 Carrying amount	於二零二四年六月三十日 賬面金額	3.8	
As at 30 June 2023 Carrying amount	於二零二三年六月三十日 賬面金額	2.4	
For the year ended 30 June 2024 Depreciation for the year Reversal of impairment*	截至二零二四年六月三十日止年度 折舊費 減值撥回*	2.6 (0.4)	
For the year ended 30 June 2023 Depreciation for the year Reversal of impairment*	截至二零二三年六月三十日止年度 折舊費 減值撥回*	2.4 (0.2)	
		2024 HK\$ million 港幣百萬元	2023 HK\$ million 港幣百萬元
Expense relating to short-term leases	與短期租賃相關的費用	1.3	1.0
Total cash outflow for leases	租賃現金流出總額	4.2	4.5
Additions to right-of-use assets	使用權資產的增加額	3.6	0.2

5. Right-of-use assets – continued 使用權資產 – 續

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 2024, 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\$3.6 million (2023: HK\$2.7 million) are recognised with related right-of-use assets of HK\$3.8 million (2023: HK\$2.4 million) as at 30 June 2024. 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 reversal of right-of-use assets recognised during the years ended 30 June 2023 and 2024 are disclosed in note 4 to the financial statements.

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一年至五年的固定期限。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。公司簽訂的任何租賃協議均不包括續租選擇權。

公司定期就租賃物業、機器及設備訂立短期租賃。於二零二四年六月三十日，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，於二零二四年六月三十日，確認租賃負債港幣3.6百萬元(2023年：港幣2.7百萬元)及相關使用權資產港幣3.8百萬元(2023年：港幣2.4百萬元)。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。

* 截至二零二三年六月三十日和二零二四年六月三十日止年度確認的使用權資產減值的撥回/撥備之詳情在財務報表附註4中披露。

6. Club debenture

會所債券

For the years ended 30 June 2023 and 30 June 2024, there was no fair value change recognised in the income and expenditure account.

截至二零二三年六月三十日和二零二四年六月三十日止年度，確認在損益表的公平值收益為港幣零元。

7. Inventories

存貨

		2024 HK\$ million 港幣百萬元	2023 HK\$ million 港幣百萬元
Spare parts	備件	45.0	45.3
Merchandise	商品	30.3	20.2
Catering	餐飲	6.0	6.8
Consumables	消耗品	4.2	4.8
		<u>85.5</u>	<u>77.1</u>

8. Trade and other receivables

貿易及其他應收款

		2024 HK\$ million 港幣百萬元	2023 HK\$ million 港幣百萬元
Trade receivables	貿易應收款	21.7	13.9
Prepayments	預付賬款	7.9	10.2
Interest receivables	應收利息	37.1	22.1
Other receivables	其他應收款	3.2	7.9
		<u>69.9</u>	<u>54.1</u>

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.

所有貿易應收賬款逾期少於九十日，減值評估的詳情載於附註 28(b)。

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賬面值與公平值相若。

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

		2024 HK\$ million 港幣百萬元	2023 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	1,511.0	1,358.6
Fixed deposits held at banks with original maturity of three months or less when acquired	原到期日為三個月或以下的銀行定期存款	80.0	200.7
Cash at bank and in hand	銀行存款及現金	69.9	121.2
		<u>1,660.9</u>	<u>1,680.5</u>

At 30 June 2024 and 2023, bank balances carry interest at prevailing market rates.

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

於二零二四年六月三十日和二零二三年六月三十日，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：

		2024 HK\$ million 港幣百萬元	2023 HK\$ million 港幣百萬元
Hong Kong dollar	港幣	1,656.9	1,677.8
United States dollar	美元	2.0	1.2
Renminbi	人民幣	2.0	1.5
		<u>1,660.9</u>	<u>1,680.5</u>

11. Trade and other payables

貿易及其他應付款

		2024 HK\$ million 港幣百萬元	2023 HK\$ million 港幣百萬元
Trade payables	貿易應付款	45.5	55.3
Accrued charges	預提費用	140.4	126.0
Advance deposits and others	預收款項及其他	47.4	35.6
		<u>233.3</u>	<u>216.9</u>

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.

公司之貿易及其他應收款的賬面值均以港幣為結算單位。

貿易及其他應付款的賬面值與公平值相若。

12. Contract liabilities

合約負債

		2024 HK\$ million 港幣百萬元	2023 HK\$ million 港幣百萬元
Advances from customers	預收客戶款	<u>72.3</u>	<u>48.2</u>

As of 1 July 2022, contract liabilities amounted to HK\$40.7 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 2024 that was included in the contract liabilities at the beginning of the year was HK\$46.0 million (2023: HK\$38.3 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.

於二零二二年七月一日，合約負債為港幣40.7百萬元。

公司的合約負債預期在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二零二四年六月三十日止年度確認之收入為港幣46.0百萬元(2023年：港幣38.3百萬元)。

當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

		2024 HK\$ million 港幣百萬元	2023 HK\$ million 港幣百萬元
Lease liabilities payable:	應付租賃負債：		
Within one year	一年內	2.9	1.0
Within a period of more than one year but not more than five years	一年以上但 不超過五年	0.7	1.7
		<u>3.6</u>	<u>2.7</u>
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	<u>(2.9)</u>	<u>(1.0)</u>
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	<u>0.7</u>	<u>1.7</u>

The incremental borrowing rates applied range from 3.70% to 4.81% (2023: 3.70% to 4.19%).

適用的增量借款利率為3.70%至4.81%(2023年：3.70%至4.19%)。

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	2024 HK\$ million 港幣百萬元	2023 HK\$ million 港幣百萬元
Government loans	政府貸款	3,677.5	(2,209.7)	1,467.8	1,418.2
Interest payable on Government loans	政府貸款應付利息	1,728.5	(1,038.6)	689.9	666.6
		5,406.0	(3,248.3)	2,157.7	2,084.8
Deferred income	遞延收益	-	3,248.3	3,248.3	3,321.2
Total	總額	<u>5,406.0</u>	<u>-</u>	<u>5,406.0</u>	<u>5,406.0</u>

14. Government loans – continued 政府貸款 – 續

		2024 HK\$ million 港幣百萬元	2023 HK\$ million 港幣百萬元
Government loans (Note)	政府貸款 (附註)	<u>3,677.5</u>	<u>3,677.5</u>
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	24.9	-
More than five years	超過五年	<u>3,652.6</u>	<u>3,677.5</u>
Amounts due after one year shown under non-current liabilities	列於非流動負債之應於一年後償還款項	<u>3,677.5</u>	<u>3,677.5</u>

Note:

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

The Corporation is funding the Tai Shue Wan ('TSW') Development project through 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 (2023: HK\$2,290 million) of the loan as at 30 June 2024.

附註：

立法會財委會已於二零零五年十二月十六日批准，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。

公司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。立法會財委會已於二零一三年五月二十四日批准，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。截至二零二四年六月三十日，公司已提取全部貸款港幣2,290百萬元(2023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 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 2024, the amount recognised as deferred income on balance sheet was HK\$3,248.3 million (2023: HK\$3,321.2 million).

附註：- 續

立法會財委會已於二零二一年三月十九日批准，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。於二零二四年六月三十日，資產負債表上確認為遞延收益的金額為港幣3,248.3百萬元(2023年：港幣3,321.2百萬元)。

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 2022, 30 June 2023, 1 July 2023 and 30 June 2024	於二零二二年七月一日、 二零二三年六月三十日、 二零二三年七月一日和 二零二四年六月三十日	<u>450.3</u>	<u>24.7</u>	<u>475.0</u>

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	收入分拆		
		2024	2023
		HK\$ million	HK\$ million
		港幣百萬元	港幣百萬元
Admission income	入場券收入	659.9	427.3
Merchandise income	商品收入		
- Sales of goods	- 銷售貨品	132.5	101.5
- Royalty fee income from concession retail operations	- 特許經營零售店使用費	11.0	11.7
Catering income	餐飲服務收入		
- Sales of food and beverage	- 銷售食物及餐飲	215.4	163.8
- Royalty fee income from concession food operations	- 特許經營食店使用費	5.1	3.7
In-park spending income	園內消費收入	82.2	71.6
Royalty fee income from concession hotel operations	特許經營酒店運營使用費	13.9	11.3
Revenue from contracts with customers	客戶合約收入	1,120.0	790.9
Other income	其他收入	61.0	48.2
Total	總額	1,181.0	839.1
The Park	公園	1,051.3	673.0
Water World	水上樂園	129.7	166.1
Total	總額	1,181.0	839.1
Timing of revenue recognition	收入確認時間		
At a point in time	於一個時間點	1,051.9	702.8
Over time	於一個時間段	68.1	88.1
Total	總額	1,120.0	790.9

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'):
	(a) HK\$1 per paid admission income to OPCFHK amounting to HK\$2.2 million (2023: HK\$1.5 million);
	(b) contribution from the sales of panda merchandise items and animal interactive programmes amounting to HK\$0.7 million (2023: HK\$0.6 million); and
	(c) contribution from the revenue of Tuxedos Restaurant amounting to HK\$1.2 million (2023: HK\$1.1 million).
	During the year ended 30 June 2024, the Corporation received HK\$5.7 million (2023: HK\$0.7 million) and recognised donation from The Hong Kong Jockey Club Charities Trust amounting to HK\$5.3 million (2023: HK\$2.5 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) 收入分拆 - 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：
	(a) 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2.2百萬元（2023年：港幣1.5百萬元）；
	(b) 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0.7百萬元（2023年：港幣0.6百萬元）；及
	(c) 從冰極餐廳的收入中撥出捐款港幣1.2百萬元（2023年：港幣1.1百萬元）
	截至二零二四年六月三十日止年度，公司收到香港賽馬會慈善信託基金的捐款為港幣5.7百萬元（2023年：港幣0.7百萬元），其中港幣5.3百萬元（2023年：港幣2.5百萬元）包含在上表所列的其他收入中。
	兩年內，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參照協議條款予以確認。

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：

		2024 HK\$ million 港幣百萬元	2023 HK\$ million 港幣百萬元
Cost of inventories sold	售出存貨成本	142.5	109.0
Employee costs (note 18)	員工費用(附註18)	767.4	638.6
Repairs and maintenance	維修及保養費用	198.4	171.8
Utilities	公用事業費用	147.4	153.3
Advertising and promotion	廣告費用	78.2	55.8
Animals	動物成本	11.8	12.1
Show and exhibition	表演及展覽成本	37.9	30.3
Auditor's remuneration	核數師酬金	1.4	1.8
Donations (note (a))	捐款(附註(a))	4.8	3.8
Insurance	保險	36.2	40.0
Professional fees, office and others (note (b))	顧問費、辦公室用具及其他費用(附註(b))	52.2	48.5
		1,478.2	1,265.0
Less:	減去：		
Rethink Funding Support (note (c))	重新審視資助計劃(附註(c))	-	(569.5)
Conservation and Education Subvention (note (c))	保育及教育補助計劃(附註(c))	(280.0)	(280.0)
		1,198.2	415.5

Notes:

- (a) This includes donations to OPCFHK amounting to HK\$4.1 million (2023: HK\$3.2 million) as mentioned in note 16 above and administrative support services provided to OPCFHK amounting to HK\$0.7 million (2023: HK\$0.6 million).
- (b) During the year ended 30 June 2023, operating expenses of HK\$24.9 million in relation to the project funded by HKSAR Government pursuant to the 'Education Tourism Initiatives and Signature Lagoon Show Agreement' incurred by the Corporation was recognised and netted off with reimbursements received or to be received of the same amount (Note 22(a)).

附註：

- (a) 其中包括上述附註16中所提及的向香港海洋公園保育基金作出的捐款港幣4.1百萬元(2023年：港幣3.2百萬元)，及向香港海洋公園保育基金提供的價值港幣0.7百萬元(2023年：港幣0.6百萬元)的行政支援服務。
- (b) 於二零二三年六月三十日止年度，公司已確認由政府根據「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24.9百萬元，並抵銷已收或將要收取的相同金額的款項(附註22(a))。

17. Expenses by nature – continued 按性質分類的費用 – 續

Notes: – continued

- (c) The LegCo approved the funding support via FC 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 Tai Shue Wan Development Project ('Government Funding Support').

The LegCo further approved the funding support via FC Paper No. FCR(2020-21)103 at its meeting on 19 March 2021 for (i) 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; and (ii) providing a new commitment of granting HK\$280 million subvention per financial year from 2022-23 to 2025-26 to support the operation of the Corporation for settling the Corporation's operating expenditure for conservation and education initiatives ('Conservation and Education Subvention').

During the year ended 30 June 2024, the HKSAR Government granted the Corporation and the Corporation recognised HK\$280.0 million under the Conservation and Education Subvention (Note 22(d)) (2023: HK\$280.0 million under the Conservation and Education Subvention (Note 22(d)) and HK\$569.5 million under the Rethink Funding Support (Note 22(c))) 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 surplus/(deficit).

附註：– 續

- (c) 立法會財委會已於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」)。

立法會財委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(i)提供港幣1,664.0百萬元的新承擔額，用作支付公司的營運和資本支出，以支持公司營運，並實施公園的未來策略(「重新審視資助計劃」)及和(ii)提供新承擔額，即從二零二二至二零二三到二零二五至二零二六每個財政年度撥款港幣280百萬元補助額，以支持公司營運和在保育及教育方面的營運開支(「保育及教育補助計劃」)。

截至二零二四年六月三十日止年度，香港特區政府根據保育及教育補助計劃向公司提供並且公司已確認港幣280.0百萬元(附註22(d))(2023年：根據保育及教育補助計劃向公司提供並且公司已確認港幣280.0百萬元撥款(附註22(d))及重新審視資助計劃向公司提供並且公司已確認港幣569.5百萬元撥款(附註22(c)))，以支援公司的營運開支。該筆政府補助金已與公司的營運開支相抵銷，其對經營盈餘/(虧損)淨額的影響如下：

17. Expenses by nature – continued 按性質分類的費用 – 續

Notes: – continued

附註：– 續

(c) – continued

(c) – 續

		2024 HK\$ million 港幣百萬元	2023 HK\$ million 港幣百萬元
Net operating deficit before depreciation, finance costs, reversal of impairment of property, plant and equipment and right-of-use assets and netting off Rethink Funding Support and Conservation and Education Subvention	折舊、財務費用、物業、機器及設備以及使用權資產減值前並扣除重新審視資助計劃和保育及教育補助計劃的經營虧損淨額		
- The Park	- 公園	(112.8)	(294.5)
- Water World	- 水上樂園	(184.4)	(131.4)
		(297.2)	(425.9)
Finance costs	財務費用	(0.2)	(0.2)
Depreciation and loss on disposal of property, plant and equipment and right-of-use assets (note 20)	物業、機器及設備之折舊和撇銷(附註20)	(405.4)	(414.3)
		(702.8)	(840.4)
Rethink Funding Support	重新審視資助計劃	-	569.5
Conservation and Education Subvention	保育及教育補助計劃	280.0	280.0
Reversal of impairment of property, plant and equipment, net (note 4)	物業、機器及設備減值撥回，淨額(附註4)	275.1	70.1
Reversal of impairment of right-of-use assets (note 4)	使用權資產減值撥回(附註4)	0.4	0.2
		0.4	0.2
Net operating (deficit)/surplus	經營(虧損)/盈餘淨額	(147.3)	79.4

18. Employee costs

員工費用

		2024 HK\$ million 港幣百萬元	2023 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))	724.5	601.6
Pension cost — defined contribution plans	退休金成本 — 界定供款計劃	42.9	37.0
		<u>767.4</u>	<u>638.6</u>

19. Finance costs

財務費用

		2024 HK\$ million 港幣百萬元	2023 HK\$ million 港幣百萬元
Interest costs on lease liabilities	租賃負債產生的利息費用	<u>0.2</u>	<u>0.2</u>

During the year ended 30 June 2024, imputed interest costs on government loans of HK\$72.9 million (2023: HK\$70.5 million) was incurred, which has been netted off with the amortisation of deferred income of HK\$72.9 million (2023: HK\$70.5 million) in relation to government loans.

截至二零二四年六月三十日止年度，政府貸款的估算利息成本為港幣 72.9 百萬元 (2023 年：港幣 70.5 百萬元)，款項已從政府貸款相關的港幣 72.9 百萬元 (2023 年：港幣 70.5 百萬元) 的遞延收益攤銷中扣除。

20. Other expenses

其他費用

		2024 HK\$ million	2023 HK\$ million
Depreciation of property, plant and equipment	物業、機器及設備之折舊		
- The Park	- 公園	269.1	274.7
- Water World	- 水上樂園	130.1	133.3
		<u>399.2</u>	<u>408.0</u>
Depreciation of right-of-use assets — The Park	使用權資產之折舊 — 公園	2.6	2.4
Loss on disposal of property, plant and equipment	物業、機器及設備之撇銷	3.6	3.9
		<u>405.4</u>	<u>414.3</u>

21. Investment income

投資收入

Investment income comprises the following:

投資收入包括以下內容：

		2024 HK\$ million 港幣百萬元	2023 HK\$ million 港幣百萬元
Interest income from bank deposits	銀行存款的利息收入	<u>75.7</u>	<u>39.1</u>

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有關的金額如下：

		2024 HK\$ million 港幣百萬元	2023 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	-	24.9
Temporary Job Creation for Private Sector Arrangements	私營企業臨時就業安排	-	10.9
Rethink Funding Support	重新審視資助計劃	-	569.5
Conservation and Education Subvention	保育及教育補助計劃	280.0	280.0
		<u>280.0</u>	<u>885.3</u>
Netted off with employee costs	扣除員工費用	-	(10.9)
Netted off with operating costs*	扣除經營成本*	<u>(280.0)</u>	<u>(874.4)</u>
		<u>-</u>	<u>-</u>

* In the year ended 30 June 2023, included in the amounts were operating expenses of HK\$24.9 million in relation to 'Education Tourism Initiatives and Signature Lagoon Show Agreement'.

* 截至二零二三年六月三十日止年度，該金額包括與「教育旅遊項目及標誌性光影匯演協議」有關的營運開支港幣 24.9 百萬元。

22. Government grants – continued 政府補助金 – 續

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

與政府補助有關的現金流量如下：

			2024	2023
	Notes		HK\$ million	HK\$ million
	附註		港幣百萬元	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)		-	29.5
Temporary Job Creation for Private Sector Arrangements	私營企業臨時就業安排 (b)		5.0	4.9
Rethink Funding Support	重新審視資助計劃 (c)		-	530.8
Conservation and Education Subvention	保育及教育補助計劃 (d)		280.0	280.0
			<u>285.0</u>	<u>845.2</u>
Within operating activities	在經營活動內	23	285.0	831.1
Within investing activities	在投資活動內		-	14.1
			<u>285.0</u>	<u>845.2</u>

Notes:

- (a) On 20 February 2019, the Corporation entered into the 'Education Tourism Initiatives and Signature Lagoon Show Agreement' with the Government and committed to complement the 'Development Blueprint for Hong Kong's Tourism Industry' by developing and launching the education tourism initiatives and a new lagoon show (the 'Project'). The 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 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，公司與政府簽訂「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，致力配合《香港旅遊業發展藍圖》。政府將以分期方式向公司提供總額為港幣310百萬元之撥款，以促進推廣工作，而公司亦會利用本身的資源提升海洋公園的設施，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 2023, the Corporation received government funding totalling HK\$29.5 million, of which HK\$0.4 million and HK\$29.1 million related to capital expenditure and operating expenses, respectively. Out of the HK\$0.4 million related to capital expenditure, HK\$0.4 million was funding that year's additions to property, plant and equipment (Note 4).

During the year ended 30 June 2023, the Corporation recognised the government funding of HK\$24.9 million to net-off with operating expenses in income and expenditure account.

- (b) During the year ended 30 June 2024, the Corporation received government funding totalling HK\$5.0 million (2023: HK\$4.9 million) for subsidy related to employee costs for the year ended 30 June 2023, of which nil (2023: HK\$10.9 million) was recognised in relation to the Temporary Job Creation for Private Sector Arrangements of Anti-epidemic Fund and netted off with employee costs of the year.

附註：– 續

(a) – 續

截至二零二三年六月三十日止年度，公司收到的政府撥款總額為港幣29.5百萬元，其中港幣0.4百萬元和港幣29.1百萬元分別與資本支出和運營支出有關。在與資本支出相關的港幣0.4百萬元中，港幣0.4百萬元是用作資助物業、機器及設備之增置(附註4)。

截至二零二三年六月三十日止年度，公司已確認政府撥款為港幣24.9百萬元並於損益中與營運支出相抵銷。

- (b) 截至二零二四年六月三十日止年度，公司收到的政府撥款總額為港幣5.0百萬元(2023年：港幣4.9百萬元)用於截至二零二三年六月三十日止年度的員工成本相關補貼，其中港幣零元(2023年：港幣10.9百萬元)與私營企業臨時就業安排有關，並與相關年度的員工費用相抵銷。

22. Government grants – continued 政府補助金 – 續

Notes: – continued

- (c) During the year ended 30 June 2023, the Corporation recognised HK\$569.5 million and HK\$13.7 million under the Rethink Funding Support to subsidise the Corporation's operating expenses and the Corporation's capital expenditure, respectively, of which HK\$530.8 million was received during the year ended 30 June 2023.
- (d) During the year ended 30 June 2024, the Corporation received and recognised government funding totalling HK\$280.0 million (2023: HK\$280 million) under Conservation and Education Subvention in relation to operating expenses.

附註：– 續

- (c) 截至二零二三年六月三十日止年度，公司就重新審視資助計劃下確認的政府撥款為港幣569.5百萬元和港幣13.7百萬元，分別資助公司的營運開支及資本開支，其中港幣530.8百萬元於二零二三年六月三十日止年度收到。
- (d) 截至二零二四年六月三十日止年度，公司在保育及教育補助計劃下收到並確認有關營運開支的政府補助總額為港幣280.0百萬元(2023年：港幣280.0百萬元)。

23. Net cash from operating activities 營運產生的淨現金

	Notes 附註	2024 HK\$ million 港幣百萬元	2023 HK\$ million 港幣百萬元
(Deficit)/surplus for the year		(71.6)	118.5
Adjustments for:	調整項目：		
- Depreciation and loss on disposal of property, plant and equipment	- 物業、機器及設備之折舊及撇銷	402.8	411.9
- Depreciation of right-of-use assets	- 使用權資產折舊	2.6	2.4
- Finance costs	- 財務費用	0.2	0.2
- Interest income from bank deposits	- 銀行存款的利息收入	(75.7)	(39.1)
- Government grants	- 政府補助金	(280.0)	(885.3)
- Reversal of impairment of property, plant and equipment, net	- 物業、機器及設備減值撥回，淨額	(275.1)	(70.1)
- Reversal of impairment of right-of-use assets	- 使用權資產撥回	(0.4)	(0.2)
Operating deficit before changes in working capital	營運資金變動前的經營虧損	(297.2)	(461.7)
Changes in working capital:	營運資金變動：		
Increase in inventories	存貨增加	(8.4)	(4.7)
Increase in trade and other receivables	貿易及其他應收款增加	(20.8)	(23.7)
Movement in current account with Ocean Park Trust Fund	海洋公園信託基金的往來賬項變動	(0.1)	0.2
Increase in trade and other payables	貿易及其他應付款增加	6.4	37.0
Increase in contract liabilities	合約負債增加	24.1	7.5
Receipt of Government grants	收取政府補助金	285.0	831.1
Net cash flows (used in)/from operations	營運(所用)/產生的淨現金	(11.0)	385.7

24. Commitments

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

	2024 HK\$ million	2023 HK\$ million
Contracted but not provided for	63.7	26.6
Authorised but not contracted for	55.0	54.8
	<u>118.7</u>	<u>81.4</u>

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	Lease liabilities HK\$ million	Total HK\$ million
At 1 July 2022	1,370.3	644.0	5.8	2,020.1
Financing cash flows	-	-	(3.5)	(3.5)
New lease entered	-	-	0.2	0.2
Imputed interest costs before netting-off with amortisation of deferred income	47.9	22.6	-	70.5
Finance costs	-	-	0.2	0.2
At 1 July 2023	1,418.2	666.6	2.7	2,087.5
Financing cash flows	-	-	(2.9)	(2.9)
New lease entered	-	-	3.6	3.6
Imputed interest costs before netting-off with amortisation of deferred income	49.6	23.3	-	72.9
Finance costs	-	-	0.2	0.2
At 30 June 2024	<u>1,467.8</u>	<u>689.9</u>	<u>3.6</u>	<u>2,161.3</u>

24. 承擔

於結算日已批准但仍未產生的資本開支如下：

	2024 港幣百萬元	2023 港幣百萬元
已訂約但未撥備	63.7	26.6
已授權但未訂約	55.0	54.8
	<u>118.7</u>	<u>81.4</u>

25. 融資活動所產生負債的對賬

下表詳述公司因融資活動之負債變動，包括現金和非現金變動。源自融資活動之負債，指其現金流量已或未來現金流量將會在公司現金流量表內分類為融資活動現金流量之負債。

	政府貸款 港幣百萬元	應付利息 港幣百萬元	租賃負債 港幣百萬元	總額 港幣百萬元
於二零二二年七月一日	1,370.3	644.0	5.8	2,020.1
融資現金流量	-	-	(3.5)	(3.5)
新訂租賃	-	-	0.2	0.2
扣除遞延收益攤銷前的估算利息費用	47.9	22.6	-	70.5
財務費用	-	-	0.2	0.2
於二零二三年七月一日	1,418.2	666.6	2.7	2,087.5
融資現金流量	-	-	(2.9)	(2.9)
新訂租賃	-	-	3.6	3.6
扣除遞延收益攤銷前的估算利息費用	49.6	23.3	-	72.9
財務費用	-	-	0.2	0.2
於二零二四年六月三十日	<u>1,467.8</u>	<u>689.9</u>	<u>3.6</u>	<u>2,161.3</u>

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 2024 is 2.8 million visitors (2023: 2.1 million visitors) and 0.3 million visitors (2023: 0.3 million visitors), respectively.

28. Financial risk management

Categories of financial instruments

	2024 HK\$ million	2023 HK\$ million
Financial assets at amortised cost	<u>1,722.9</u>	<u>1,724.4</u>
Financial assets at FVTPL	<u>3.8</u>	<u>3.8</u>
Financial liabilities at amortised cost	<u>2,324.3</u>	<u>2,242.4</u>

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, and lease liabilities. 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 in accordance with 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.

26. 關聯方交易

如果有某一方人士或公司有能力直接或間接控制公司或對公司的財務或經營決策發揮重大影響力，此等人士即視為公司的關聯方。除在本財務報表所披露的關聯方交易外，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

截至二零二四年六月三十日止年度，海洋公園和水上樂園的訪客分別達280萬人次(2023年：210萬人次)和30萬人次(2023年：30萬人次)。

28. 財務風險管理

金融工具的分類

	2024 港幣百萬元	2023 港幣百萬元
按攤銷成本計量的金融資產	<u>1,722.9</u>	<u>1,724.4</u>
按公平值計入損益的金融資產	<u>3.8</u>	<u>3.8</u>
按攤銷成本計量的金融負債	<u>2,324.3</u>	<u>2,242.4</u>

財務風險因素

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往來的賬項、銀行結餘及現金、會所債券、貿易及其他應付款、政府貸款、政府貸款應付利息以及租賃負債。該等金融工具的詳情於相關附註中披露。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。公司的整體風險管理計劃專注於財務市場的難預測性，並尋求盡量減低對公司財務表現的潛在不利影響。公司購買外幣以對沖若干承受的風險。

風險管理由公司按照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

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。

28. Financial risk management – continued

Financial risk factors – continued

(a) Market risk – continued

(i) Foreign exchange risk – continued

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.

(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, and trade and other receivables 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, the Corporation reviews the recoverable amount of each debtor to ensure that adequate provision is made for irrecoverable amounts. The Corporation does not hold any collateral as security. In this regard, the management of the Corporation considers that the Corporation's credit risk is significantly reduced. In addition, the Corporation performs impairment assessment under ECL model on trade and other receivables and current account with Ocean Park Trust Fund individually.

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

In determining the 12m ECL for other receivables and current account with Ocean Park Trust Fund, management has made periodic individual assessment on the recoverability, based on historical settlement records, past experience, and also forward-looking information.

As at 30 June 2024 and 30 June 2023, the expected losses rate is insignificant, given there is no history of significant defaults and insignificant impact from forward-looking estimates.

(c) Liquidity risk

Prudent liquidity risk management includes maintaining sufficient cash and marketable securities, the availability of funding from an adequate amount of committed credit facilities and the ability to close out market positions. The Corporation monitors its liquidity reserve (comprising undrawn credit facilities, financial instruments and 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

(i) 外匯風險 – 續

公司的購置物品主要以美元及港幣為項單位。由於美元與港幣掛鈎，美元兌港幣的波動對公司的虧損並無重大影響。

(ii) 利率風險

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，公司管理層認為定期存款的公平值利率風險不大。

(b) 信用風險及減值評估

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。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，公司會評估個別債項的可收回金額，確保已作出足夠撥備。公司並無持有任何抵押品作為質押。就此而言，管理層認為公司之信貸風險已大幅降低。此外，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。

於釐定其他應收款與海洋公園信託基金往來賬項的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。

於二零二四年六月三十日及二零二三年六月三十日，鑒於無嚴重拖欠紀錄及前瞻性估計影響不大，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。公司根據預期現金流量，監控流動資金儲備(包括未提取的信貸融資、金融工具和銀行結餘及現金)。

下表顯示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 2024						
Government loans and interest payable	3.50	-	-	5,406.0	5,406.0	2,157.7
Financial liabilities included in trade and other payables	N/A	166.6	-	-	166.6	166.6
		166.6	-	5,406.0	5,572.6	2,324.3
Lease liabilities	4.21	3.0	0.7	-	3.7	3.6
At 30 June 2023						
Government loans and interest payable	3.50	-	-	5,406.0	5,406.0	2,084.8
Financial liabilities included in trade and other payables	N/A	157.5	-	-	157.5	157.5
Current account with Ocean Park Trust Fund	N/A	0.1	-	-	0.1	0.1
		157.6	-	5,406.0	5,563.6	2,242.4
Lease liabilities	4.75	1.1	1.7	-	2.8	2.7

28. 財務風險管理 – 續

財務風險因素 – 續

(iii) 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
於二零二四年六月三十日						
政府貸款及應付利息	3.50	-	-	5,406.0	5,406.0	2,157.7
貿易及其他應付款所含金融負債	不適用	166.6	-	-	166.6	166.6
		166.6	-	5,406.0	5,572.6	2,324.3
租賃負債	4.21	3.0	0.7	-	3.7	3.6
於二零二三年六月三十日						
政府貸款及應付利息	3.50	-	-	5,406.0	5,406.0	2,084.8
貿易及其他應付款所含金融負債	不適用	157.5	-	-	157.5	157.5
與海洋公園信託基金的往來賬戶	不適用	0.1	-	-	0.1	0.1
		157.6	-	5,406.0	5,563.6	2,242.4
租賃負債	4.75	1.1	1.7	-	2.8	2.7

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 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 are determined (in particular, the valuation techniques 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 30 June 2024 HK\$ million	Fair value at 30 June 2023 HK\$ million	Fair value hierarchy	Valuation technique(s) and key inputs
Club debenture	3.8	3.8	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 2024 and 2023.

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 19 September 2024.

28. 財務風險管理 – 續

以經常性基準按公平值計量之公司金融資產和金融負債之公平值

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至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	於二零二四年 六月三十日 之公平值 港幣百萬元	於二零二三年 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	3.8	第二級別	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。截至二零二四及二零二三年六月三十日止年度內，第二級資產沒有發生轉移。

管理層認為按資產負債表中的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

財務報表由公司的董事局於以下日期批准及授權發出：二零二四年九月十九日。

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 88 to 120, which comprise the balance sheet as at 30 June 2024, 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 material accounting policy information.

In our opinion, the financial statements give a true and fair view of the financial position of the Fund as at 30 June 2024, 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 ('HKASs') issued by the HKICPA. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the Fund in accordance with the HKICPA's Code of Ethics for Professional Accountants (the 'Code'), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

我們已審計列載於 88 頁至 120 頁的海洋公園信託基金(「基金」)的財務報表，此財務報表包括於二零二四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、累計資金變動表和現金流量表，以及財務報表附註，包括重要會計政策資料。

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二零二四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》(「守則」)，我們獨立於基金，並已履行守則中的其他專業道德責任。我們相信，我們所獲得的審計憑證能充足及適當地為我們的審計意見提供基礎。

財務報表和核數師報告以外的訊息

受託人須對其他訊息負責。其他訊息包括刊載於年報內的訊息，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訊息，我們亦不對該等其他訊息發表任何形式的鑒證結論。

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

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》和香港《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流程。

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. 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 HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with HKSA's, we exercise professional judgement and maintain professional 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
19 September 2024

核數師就審計財務報表須承擔的責任

我們的目標，是對財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述，並出具包括我們意見的核數師報告。我們按照香港《海洋公園公司條例》(第 388 章)的規定僅對受託人報告。除此之外，本報告並無其他用途。我們不會就核數師報告的內容向任何其他人士負上或承擔任何責任。

合理保證是高水平的保證，但不能保證按照《香港審計準則》進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或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。
- 了解與審計相關的內部控制，以設計適當的審計程序，但目的並非對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
二零二四年九月十九日

**OCEAN PARK TRUST FUND
BALANCE SHEET
AS AT 30 JUNE 2024**

**海洋公園信託基金
資產負債表
於二零二四年六月三十日**

**OCEAN PARK TRUST FUND
INCOME AND EXPENDITURE ACCOUNT
AS AT 30 JUNE 2024**

**海洋公園信託基金
損益表
於二零二四年六月三十日**

			2024	2023
	Notes		HK\$'000	HK\$'000
	附註		港幣千元	港幣千元
Current assets		流動資產		
Interest receivables	3	應收利息	1,446	1,639
Other receivable	4	其他應收款	-	60
Financial assets at fair value through profit or loss	5	按公平值計入損益的金融資產	5,418	5,756
Bank balances and cash	6	銀行結餘及現金	87,816	83,427
Total current assets		流動資產總值	<u>94,680</u>	<u>90,882</u>
Current liabilities		流動負債		
Other payables	7	其他應付款項	17	-
Net assets		資產淨值	<u>94,663</u>	<u>90,882</u>
Financed by		資金來源		
Accumulated funds	9	累計資金	<u>94,663</u>	<u>90,882</u>

Mr Paulo Pong Kin-ye, BBS, JP
Chairman
for Ocean Park Corporation as Trustee

龐建貽先生，BBS，JP
主席
作為受託人海洋公園公司代表

			2024	2023
	Notes		HK\$'000	HK\$'000
	附註		港幣千元	港幣千元
Interest income		利息收入	4,109	2,480
Dividend income		股息收入	209	197
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	(338)	661
(Management fees)/reversal of management fees		(管理費)/撥回管理費	(54)	24
Auditor's remuneration		核數師酬金	(22)	(22)
Bank charges		銀行費用	(1)	(1)
Net foreign exchange loss		匯兌虧損淨額	(122)	(399)
			<u>3,781</u>	<u>2,940</u>
Funding from Ocean Park Corporation	10	向海洋公園公司取回資金	-	30
Surplus for the year	9	本年度盈餘	<u>3,781</u>	<u>2,970</u>

The notes on page 94 to 120 are an integral part of these financial statements.
第94至120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 2024**

**海洋公園信託基金
綜合收益表
截至二零二四年六月三十日止年度**

	2024 HK\$'000 港幣千元	2023 HK\$'000 港幣千元
Surplus and total comprehensive income for the year	<u>3,781</u>	<u>2,970</u>

本年度盈餘及總綜合收益

**OCEAN PARK TRUST FUND
STATEMENT OF CHANGES IN
ACCUMULATED FUNDS
FOR THE YEAR ENDED 30 JUNE 2024**

**海洋公園信託基金
累計資金變動表
截至二零二四年六月三十日止年度**

	Accumulated funds HK\$'000 累計資金 港幣千元
Balance at 1 July 2022	87,912
Surplus and total comprehensive income for the year	<u>2,970</u>
Balance at 30 June 2023 and at 1 July 2023	90,882
Surplus and total comprehensive income for the year	<u>3,781</u>
Balance at 30 June 2024	<u>94,663</u>

於二零二四年六月三十日

The notes on page 94 to 120 are an integral part of these financial statements.
第94至120頁的附註屬本財務報表的一部分。

The notes on page 94 to 120 are an integral part of these financial statements.
第94至120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 2024**

		2024 HK\$'000 港幣千元	2023 HK\$'000 港幣千元
Cash flows from operating activities	營運活動產生的現金流量		
Surplus for the year	本年度盈餘	3,781	2,970
Adjustments for:	調整項目：		
- Interest income	- 利息收入	(4,109)	(2,480)
- Dividend income	- 股息收入	(209)	(197)
- 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	338	(661)
- Net foreign exchange loss	- 匯兌虧損淨額	122	399
Operating (deficit)/surplus before changes in working capital	營運資金變動前的經營(虧損)/盈餘	(77)	31
Changes in working capital:	營運資金變動：		
- Decrease in other payables	- 其他應付款減少	-	(205)
- Decrease/(increase) in current account with Ocean Park Corporation	- 與海洋公園公司的往來賬項減少/(增加)	77	(161)
Cash used in operations	營運使用的現金	-	(335)
Interest received	已收利息	4,302	1,034
Net cash flows from operating activities	營運活動產生的淨現金	4,302	699
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	(4,278)	(32,067)
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	-	31,072
Dividend received	已收股息	209	197
Net cash flows used in investing activities	投資活動使用的淨現金	(4,069)	(798)
Net increase/(decrease) in cash and cash equivalents	現金及現金等價物淨增加/(減少)	233	(99)
Cash and cash equivalents at beginning of year	年初現金及現金等價物	789	888
Cash and cash equivalents at end of year	年終現金及現金等價物	1,022	789

The notes on page 94 to 120 are an integral part of these financial statements.
第94頁至第120頁的附註屬本財務報表的一部分。

**海洋公園信託基金
現金流量表
截至二零二四年六月三十日止年度**

		2024 HK\$'000 港幣千元	2023 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	1,022	789
Fixed deposits held at banks	銀行定期存款	86,794	82,638
Bank balances and cash as stated in the balance sheet	於資產負債表呈列的銀行結餘和現金	87,816	83,427
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	(86,794)	(82,638)
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	1,022	789

The notes on page 94 to 120 are an integral part of these financial statements.
第94頁至第120頁的附註屬本財務報表的一部分。

1. Corporate 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 Statement of compliance

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') and the Ordinance.

2.2 Basis of preparation

These financial statements 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. These financial statements are presented in Hong Kong dollars ('HK\$') and all values are rounded to the nearest thousand except when otherwise indicated.

2.3 Changes in accounting policies and disclosures

The Fund has adopted the following new and revised HKFRSs, which are applicable to the Fund for the first time in the current year's financial statements.

HKFRS 17	<i>Insurance Contracts</i>
Amendments to HKAS 1 and HKFRS Practice Statement 2	<i>Disclosure of Accounting Policies</i>
Amendments to HKAS 8	<i>Definition of Accounting Estimates</i>
Amendments to HKAS 12	<i>Deferred Tax related to Assets and Liabilities arising from a Single Transaction</i>
Amendments to HKAS 12	<i>International Tax Reform — Pillar Two Model Rules</i>

The adoption of the new and 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(「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。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。基金的註冊地址及主要營運地點為香港香港仔海洋公園公司。

2.1 遵例聲明

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)及《海洋公園公司條例》而編製。

2.2 編製基準

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。

2.3 會計政策變動及披露

基金已就本年度之財務報表首次採用以下新訂及經修訂《香港財務報告準則》。

香港財務報告準則第 17 號	保險合約
香港會計準則第 1 號及香港財務報告準則實務報告第 2 號(修訂本)	會計政策披露
香港會計準則第 8 號(修訂本)	會計估計的定義
香港會計準則第 12 號(修訂本)	單一交易產生的資產及負債相關遞延稅項
香港會計準則第 12 號(修訂本)	國際稅務改革 — 支柱二示範規則

於本年度應用的新制訂香港財務報告準則的首次採用新訂及修訂本對基金的財務報表並無重大財務影響。

2.4 Issued but not yet effective Hong Kong Financial Reporting Standards

The Fund has not applied the following revised HKFRSs, that have been issued but are not yet effective, in these financial statements. The Fund intends to apply these revised HKFRSs if applicable, when they become effective.

Amendments to HKFRS 10 and HKAS 28	<i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i> ³
Amendments to HKFRS 16	<i>Lease Liability in a Sale and Leaseback</i> ¹
Amendments to HKAS 1	<i>Classification of Liabilities as Current or Non-current (the '2020 Amendments')</i> ^{1, 4}
Amendments to HKAS 1	<i>Non-current Liabilities with Covenants (the '2022 Amendments')</i> ^{1, 4}
Amendments to HKAS 7 and HKFRS 7	<i>Supplier Finance Arrangements</i> ¹
Amendments to HKAS 21	<i>Lack of Exchangeability</i> ²

¹ Effective for annual periods beginning on or after 1 January 2024

² Effective for annual periods beginning on or after 1 January 2025

³ No mandatory effective date yet determined but available for adoption

⁴ As a consequence of the 2020 Amendments and 2022 Amendments, 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 to align the corresponding wording with no change in conclusion

2.4 已經發布但尚未生效之香港財務報告準則

基金未有提早應用以下已發布但尚未生效之經修訂香港財務報告準則。基金擬於該等經修訂香港財務報告準則生效時於適用情況下應用該等準則。

香港財務報告準則第10號修訂以及香港會計準則第28號(修訂本)	投資者與其聯營公司或合營公司之間的資產出售或注資 ³
香港財務報告準則第16號(修訂本)	售後租回交易的租賃負債 ¹
香港會計準則第1號修訂(修訂本)	對負債的流動或非流動分類(「2020年修訂」) ^{1, 4}
香港會計準則第1號修訂(修訂本)	附有契約的非流動負債(「2022年修訂」) ^{1, 4}
香港會計準則第7號及香港財務報告準則第7號(修訂本)	供應商融資安排 ¹
香港會計準則第21號(修訂本)	缺乏可兌換性 ²

¹ 於二零二四年一月一日或之後開始之年度期間生效

² 於二零二五年一月一日或之後開始之年度期間生效

³ 尚未訂定強制生效日期，但可供採用

⁴ 由於2020年修正本及2022年修正本之總結下，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」進行修訂，以在不改變結論之情況下使相應的措辭保持一致

2.4 Issued but not yet effective Hong Kong Financial Reporting Standards - continued

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.

The 2020 Amendments clarify the requirements for classifying liabilities as current or non-current, including what is meant by a right to defer settlement and that a right to defer must exist at the end of the reporting period. Classification of a liability is unaffected by the likelihood that the entity will exercise its right to defer settlement. The amendments also clarify that a liability can be settled in its own equity instruments, and that only if a conversion option in a convertible liability is itself accounted for as an equity instrument would the terms of a liability not impact its classification. The 2022 Amendments further clarify that, among covenants of a liability arising from a loan arrangement, only those with which an entity must comply on or before the reporting date affect the classification of that liability as current or non-current. Additional disclosures are required for non-current liabilities that are subject to the entity complying with future covenants within 12 months after the reporting period. The amendments shall be applied retrospectively with early application permitted. An entity that applies the 2020 Amendments early is required to apply simultaneously the 2022 Amendments, and vice versa. The Fund is currently assessing the impact of the amendments and whether existing loan agreements may require revision. Based on a preliminary assessment, the amendments are not expected to have any significant impact on the Fund's financial statements.

Amendments to HKAS 21 specify how an entity shall assess whether a currency is exchangeable into another currency and how it shall estimate a spot exchange rate at a measurement date when exchangeability is lacking. The amendments require disclosures of information that enable users of financial statements to understand the impact of a currency not being exchangeable. Earlier application is permitted. When applying the amendments, an entity cannot restate comparative information. Any cumulative effect of initially applying the amendments shall be recognised as an adjustment to the opening balance of retained profits or to the cumulative amount of translation differences accumulated in a separate component of equity, where appropriate, at the date of initial application. The amendments are not expected to have any significant impact on the Fund's financial statements.

2.4 已經發布但尚未生效之香港財務報告準則 - 續

除下述香港財務報告準則之修訂外，基金受託人預期於可預見未來應用全部新訂及經修訂香港財務報告準則對財務報表並無重大影響。

二零二零年修訂本澄清將負債分類為流動或非流動的規定，包括何謂遞延結算的權利，以及遞延權利必須在報告期末存在。負債分類不受實體行使其延遲償還權利的可能性所影響。該等修訂本亦澄清負債可以股本工具償還，惟當可轉換負債的轉換權本身入賬列作股本工具時，負債分類不會受負債條款影響。二零二二年修訂本進一步闡明，在該等由貸款安排產生之負債契諾中，只有實體須於報告日期或之前須遵守之契諾方會影響相關負債被分類為流動或非流動。若非流動負債的實體須於報告期後十二個月內遵守未來契諾，則須作出額外披露。該等修訂本應追溯應用，且准許提早應用。提早應用二零二零年修訂本之實體須同時應用二零二二年修訂本，反之亦然。基金目前正在評估修訂的影響，以及現有貸款協議是否需要修訂。根據初步評估，預期該等修訂不會對基金的財務報表造成任何重大影響。

香港會計準則第21號(修訂本)訂明實體如何評估貨幣是否可兌換至另一貨幣，以及於計量日期缺乏可兌換性的情況下，實體應如何估計即期匯率。該等修訂本規定須披露讓財務報表使用者理解貨幣不可兌換所產生影響的資料。該等修訂本獲准提早應用。應用該等修訂本時，實體不可重列比較資料。初始應用該等修訂本的任何累計影響，應確認為對初始應用日期保留溢利期初結餘，或對權益獨立組成部分所累積換算差額累計金額(如適當)的調整。預期該等修訂不會對基金的財務報表造成任何重大影響。

2.5 Material 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.

2.5 重要會計政策

功能和列報貨幣

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」)。財務報表以港元呈報，港幣為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。

2.5 Material 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.

2.5 重要會計政策 - 續

金融工具 - 續

金融資產 - 續

金融資產的減值

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。

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信貸風險顯著增加,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,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,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:

- 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,則基金會假定信貸風險自初步確認以來已顯著增加,除非基金另有合理可靠的資料證明並無顯著增加則作別論。

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。

2.5 Material 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.

(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.

(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.

2.5 重要會計政策 - 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，基金認為，倘內部生成或自外間獲得的資料顯示債務人不太可能向其債權人(包括基金)悉數付款，則界定為發生違約事件。

(iii) 出現信貸減值的金融資產

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

- (a) 發行人或借款人陷入重大財務困難；
- (b) 違反合約，例如違約或逾期事件；
- (c) 借款人的貸款人出於與借款人財務困難有關的經濟或合約原因，而向借款人授予貸款人原本不會考慮的優惠；或
- (d) 借款人很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)，基金會撇銷金融資產。根據基金的收回款項的程序，已撇銷的金融資產仍可能受到執行活動的影響，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。

(v) 預期信貸虧損的計量及確認

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。對違約概率和違約損失的評估基於根據前瞻性資料調整的歷史資料。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基金應收的所有合約現金流量與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。

基金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。

2.5 Material accounting policies - continued

Financial instruments - continued

Financial assets - continued

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.

2.5 重要會計政策 - 續

金融工具 - 續

金融資產 - 續

金融資產的終止確認

僅當從資產收取現金流量的合約權利已屆滿，或轉讓金融資產及其擁有權的絕大部分風險及回報給另一方時，基金方會終止確認金融資產。倘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，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。如果基金保留所轉讓金融資產所有權的絕大部分風險及回報，則基金繼續確認金融資產並就已收取之所得款項確認已抵押借貸。

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

金融負債

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。

金融負債的終止確認

倘基金之責任獲解除、註銷或到期，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。

2.5 Material 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.

2.5 重要會計政策 - 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。

利息和股息收入

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見資產或負債的資料而獲得。

**OCEAN PARK TRUST FUND
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024**

**海洋公園信託基金
財務報表附註
截至二零二四年六月三十日止年度**

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. Other receivable

其他應收款

2024 HK\$'000 港幣千元	2023 HK\$'000 港幣千元
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Current account with Ocean Park Corporation (Note 8)	與海洋公園公司的往來賬項 (附註8)	-	60
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The carrying value of other receivable approximates to its fair value.

其他應收款的賬面值接近其公平值。

5. 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：

2024 HK\$'000 港幣千元	2023 HK\$'000 港幣千元
--------------------------	--------------------------

Assets

資產

Listed unit trust	上市單位信託基金	5,418	5,756
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The carrying amounts of the financial instruments are denominated in the following currencies:

基金之金融工具賬面值以下列貨幣計值：

2024 HK\$'000 港幣千元	2023 HK\$'000 港幣千元
--------------------------	--------------------------

Hong Kong dollars	港幣	5,418	5,756
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6. Bank balances and cash

銀行結餘及現金

2024 HK\$'000 港幣千元	2023 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	86,794	82,638
Cash at bank and in hand	銀行存款及現金	1,022	789
		87,816	83,427

At 30 June 2024 and 2023, bank balances carry interest at prevailing market rates.

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

截至二零二四年和二零二三年六月三十日，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：

2024 HK\$'000 港幣千元	2023 HK\$'000 港幣千元
--------------------------	--------------------------

Hong Kong dollars	港幣	54,897	52,050
United States dollars	美元	32,919	31,377
		87,816	83,427

**OCEAN PARK TRUST FUND
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024**

**海洋公園信託基金
財務報表附註
截至二零二四年六月三十日止年度**

7. Other payables

其他應付款

2024
HK\$'000
港幣千元

2023
HK\$'000
港幣千元

Current account with Ocean Park Corporation (Note 8) 與海洋公園公司的往來賬項 (附註 8)

17 -

The carrying values of other payable approximates to their fair values.

其他應付款的公平值與賬面值相若。

8. Current account with Ocean Park Corporation

與海洋公園公司的往來賬項

2024
HK\$'000
港幣千元

2023
HK\$'000
港幣千元

Balance (receivable)/payable at the beginning of year 年初(應收)/應付結餘

(60) 101

Audit fee paid by Ocean Park Corporation on behalf of the Fund 海洋公園公司代基金支付的核數費用

- 21

Staff costs paid by Ocean Park Corporation on behalf of the Fund 海洋公園公司代基金支付的員工費用

54 54

Other expenses paid by Ocean Park Corporation on behalf of the Fund 海洋公園公司代基金支付的其他費用

1 1

Provision for audit fee by Ocean Park Corporation on behalf of the Fund 海洋公園公司代基金支付撥備的核數費用

22 22

Funding from Ocean Park Corporation (Note 10) 向海洋公園公司收回資金 (附註 10)

- (30)

Payments made during the year 撥款予海洋公園公司

- (229)

Balance payable/(receivable) at the end of year 年末應付/(應收)結餘

17 (60)

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。

9. Accumulated funds

累計資金

2024
HK\$'000
港幣千元

2023
HK\$'000
港幣千元

Endowment granted by The Hong Kong Jockey Club (Charities) Limited 香港賽馬會(慈善)有限公司捐贈

200,000 200,000

Accumulated retained deficits

累計虧損

- At the beginning of year

- 年初結餘

(109,118) (112,088)

- Surplus for the year

- 年度盈餘

3,781 2,970

(105,337) (109,118)

- At the end of year

- 年末結餘

94,663 90,882

10. Funding from Ocean Park Corporation

向海洋公園公司收回資金

2024
HK\$'000
港幣千元

2023
HK\$'000
港幣千元

Funding from Ocean Park Corporation 向海洋公園公司收回資金

- (30)

Ocean Park Corporation engaged third party consultants to perform strategic review of the Park and managed a Tai Shue Wan Development Project, of which certain costs are funded by Ocean Park Trust Fund during the year ended 30 June 2022. During the year ended 30 June 2023, HK\$30,000 was refunded 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二零二二年六月三十日止年度內支付。在二零二三年度，基金收回海洋公園公司港幣 30,000 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。

11. 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基金有能力直接或間接控制基金或對基金的財務或經營決策發揮重大影響力，此等人士即視為基金的關聯方。除了在本財務報表所披露的關聯方交易外，基金在本年度並沒有其他關聯方交易。

12. Financial risk management

Categories of financial instruments

	2024 HK\$'000	2023 HK\$'000
Financial assets		
Financial assets at amortised cost	89,262	85,126
Financial assets at FVTPL	5,418	5,756
	<u> </u>	<u> </u>
Financial liabilities		
Amortised cost	(17)	-
	<u> </u>	<u> </u>

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 and 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.

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 2024, the Fund's investments consist of one unit trust (2023: one unit trust). If the unit price has increased/decreased by 10% with all other variables held constant, surplus (2023: surplus) for the year would have been HK\$0.5 million (2023: HK\$0.6 million) higher/lower (2023: higher/lower), as a result of increase/decrease of unit price 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.

12. 財務風險管理

金融工具的分類

	2024 港幣千元	2023 港幣千元
金融資產		
按攤銷成本計量的金融資產	89,262	85,126
按公平值計入損益的金融資產	5,418	5,756
	<u> </u>	<u> </u>
金融負債		
攤銷成本	(17)	-
	<u> </u>	<u> </u>

財務風險因素

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其他應付賬款。該等金融工具的詳情於相關附註披露。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。基金的整體風險管理計劃專注於財務市場的難預測性，並尋求儘量減低對基金財務表現的潛在不利影響。

風險管理由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虧損並無重大影響。

(ii) 價格風險

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

截至二零二四年六月三十日，基金的投資包括一個單位信託基金(二零二三年：一個單位信託基金)。假若單位價格上升/下跌10%，而所有其他因素維持不變，則該年度的盈餘(二零二三年：盈餘)應增加/減少(二零二三年：增加/減少)港幣0.5百萬元(二零二三年為港幣0.6百萬元)。

(iii) 利率風險

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。

12. 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. 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 2024, 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 the Ordinance and when the Fund has sufficient liquidity. The Fund is not subject to significant liquidity risk as all funds remain invested and its liabilities are minimal.

Account and other payable is due within 12 months and interest-free.

12. 財務風險管理 - 續

財務風險因素 - 續

(b) 信用風險及減值評估

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，以降低風險。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，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。

於二零二四年六月三十日，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只會在符合《海洋公園公司條例》及在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，故基金並不承受明顯的流動基金風險。

所有應付賬款及其他應付款均在十二個月內到期及免息。

12. Financial risk management - continued

Fair value assessment

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 30 June 2024 HK\$'000	Fair value at 30 June 2023 HK\$'000	Fair value hierarchy	Valuation technique(s) and key inputs
Listed unit trust classified as financial instruments	5,418	5,756	Level 1	Quoted bid prices in active markets

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 2024 and 2023.

12. 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

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	於二零二四年 六月三十日 之公平值 港幣千元	於二零二三年 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	5,418	5,756	第一級	活躍市場上標價

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。截至二零二四年及二零二三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。

13. Approval of the financial statements **財務報表的批准**

The financial statements were approved and authorised for issue by the Trustee on 19 September 2024.

財務報表由基金的受託人於二零二四年九月十九日批准及授權發出。



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