



Annual Report 業績報告

2019-2020

OPENING UP
NEW HORIZONS

Our Vision

我們的願景

Ocean Park Corporation, with focus on education, conservation and entertainment, will be the world's best theme park resort, providing excellent guest experiences through the thrill of discovery, while connecting people with nature.

海洋公園建基於教育、保育及娛樂，銳意成為世界級最佳主題樂園度假勝地，締造最佳遊樂體驗予遊人，啟發精彩探索，並將人與大自然緊密連繫起來。



Our Mission

我們的使命

Ocean Park Corporation is committed to providing all guests with memorable experiences that are fun, entertaining and educational within our theme park resort, while promoting life-long learning and conservation advocacy. Our aim is to maintain a healthy financial status and be an employer of choice, while serving our community with the highest standards of safety, animal welfare, products and guest services.

海洋公園透過主題樂園度假勝地，致力為遊人締造難忘、有趣好玩、富娛樂性及具教育意義的遊樂體驗，同時啟發終生學習及提倡生態保育意識。我們並竭力維持公園財政穩健，成為首選僱主，為社會服務並致力提供最高水平的安全和運作、動物福祉、產品和服務。



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Corporate Leadership

公園領導層

Members of the Board of Ocean Park Corporation 海洋公園董事局成員



Chairman
主席
Mr Leo KUNG
Lin-cheng GBS, JP
孔令成先生 GBS, JP

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

Ms Michelle CHENG
鄭詩韻女士

Ms Joanne CHEUNG
Shui-lin JP
張瑞蓮女士 JP

Ms Loretta FONG
Wan-huen
方蘊萱女士

Ms Maureen FUNG
Sau-yim
馮秀炎女士

Mr Michael HOBSON
賀百新先生

Mrs Ann KUNG YEUNG
Yun-chi
龔楊恩慈女士

Ir Enoch LAM
Tin-sing SBS
(appointed on 1 July 2019)
林天星先生 SBS
(二零一九年七月一日獲委任)



Prof Kenneth LEUNG
Mei-yee JP
梁美儀教授 JP

Mr Matthias LI
李繩宗先生

Mr Vincent NG
Wing-shun JP
吳永順先生 JP

Mr Paulo PONG
Kin-ye JP
(appointed on 1 July 2019)
龐建貽先生 JP
(二零一九年七月一日獲委任)

Ms Stephanie POON
(appointed on 1 July 2019)
潘芷愨女士
(二零一九年七月一日獲委任)

Mr Jason WONG
Chun-tat JP
黃進達先生 JP

Mr Stephen WONG
See-yuen
黃思遠先生

Mrs Bonnie WOO CHAN
Tak-chi
(appointed on 1 July 2019)
胡陳德姿女士
(二零一九年七月一日獲委任)

Commissioner for Tourism
旅遊事務專員
Mr Joe WONG
Chi-cho JP
黃智祖先生 JP

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

Management Team 公園管理成員



Chief Executive
行政總裁
Mr Matthias LI
李繩宗先生

Chief Financial Officer
and Corporate
Secretary
首席財務總監
暨公司秘書
Ms Ysanne CHAN
陳善瑜女士

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

Executive Director,
Design and Planning
設計及策劃執行總監
Ms Celine CHEUNG
張詠誼女士
(until 15 June 2020)
(二零二零年
六月十五日任滿)

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

Executive Director,
Water World
水上樂園執行總監
Mr Bryan FISH
(appointed on
18 November 2019)
余柏逸先生
(二零一九年
十一月十八日獲委任)

Executive Director,
Human Resources
人力資源執行總監
Ms Mimi FU
(appointed on
1 November 2019)
符譯文女士
(二零一九年
十一月一日獲委任)

Executive Director,
Human Resources
人力資源執行總監
Mr Brian HO
(until 10 December 2019)
何勉義先生
(二零一九年
十二月十日任滿)

Executive Director,
Information Technology
資訊科技執行總監
Mr Eric HO
(appointed on
26 November 2019)
何贊輝先生
(二零一九年
十一月二十六日獲委任)

Executive Director,
Project Development
工程項目發展
執行總監
Mr J. Walter KERR

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

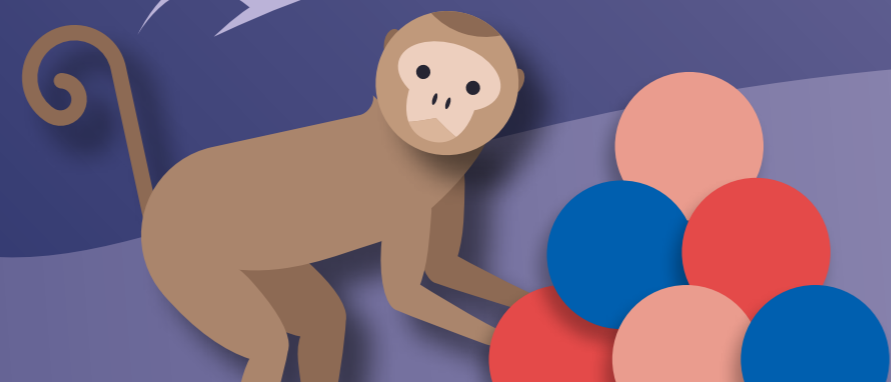
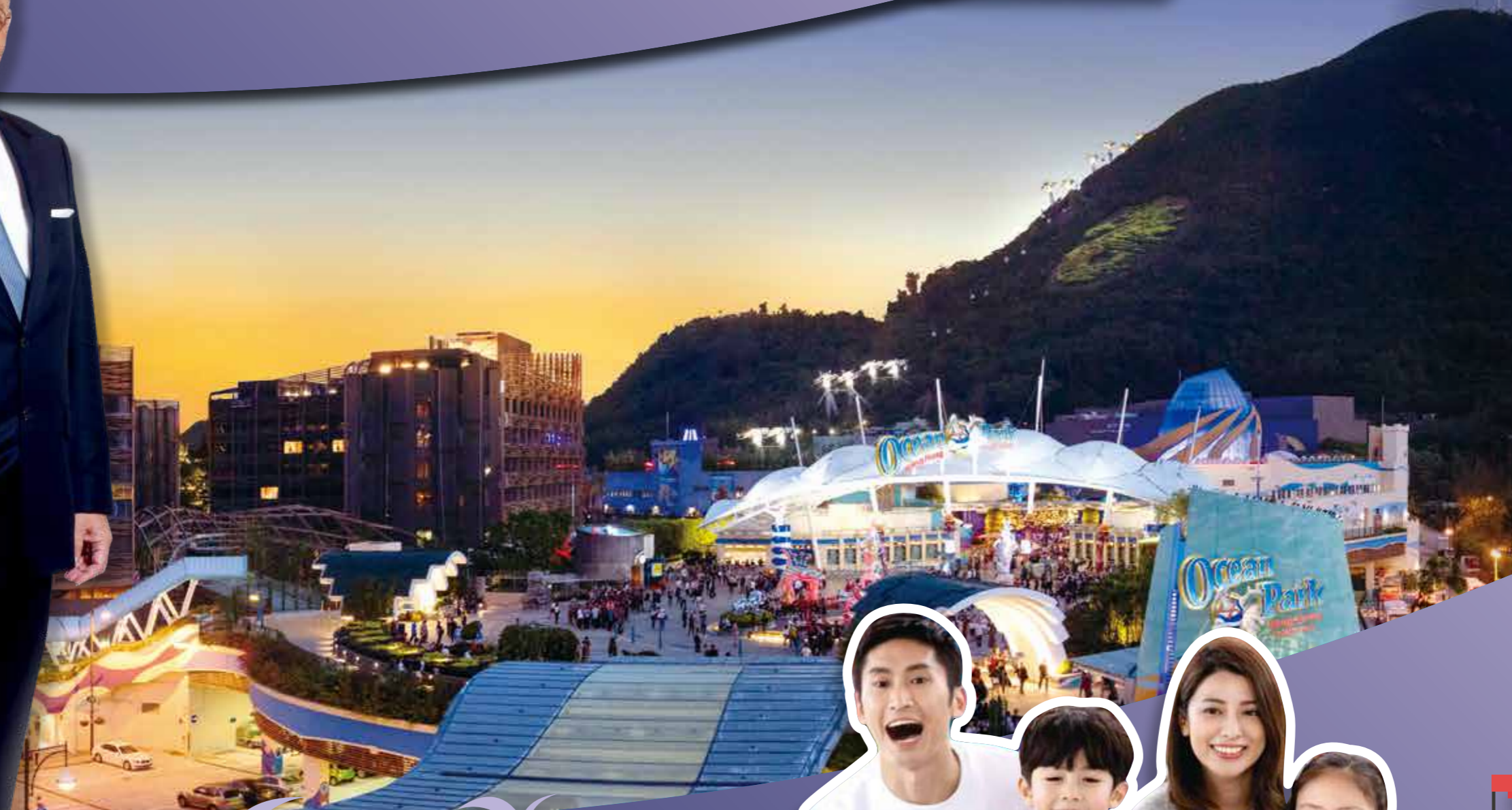
Executive Director,
Sales, Marketing and
Public Affairs
營業、市場及
公共事務執行總監
Ms Rosalind SIU
(appointed on 1 July 2019)
蕭學軍女士
(二零一九年
七月一日獲委任)

Executive Director,
Engineering
工程執行總監
Mr George TSO
曹志強先生

Executive Director,
Education and
Special Projects
教育及特別項目
執行總監
Ms Josephine WOO
(appointed on 1 July 2019)
胡琇然女士
(二零一九年
七月一日獲委任)

Chairman's Message

主席獻辭



Evolving for a Sustainable Future

向可持續發展未來邁進



In the fiscal year of 2019/20, Ocean Park came to a critical juncture in its over four-decade long journey. Not only did the Park look to overcome an extremely difficult economic environment both in Hong Kong and the wider world, it also worked diligently to formulate new strategies for a more sustainable future.

Having always inspired its visitors with the thrill of discovering nature, the Park is evolving to further embrace its vision as it moves forward with an unparalleled focus on conservation and education, a renewed emphasis on connecting with the Hong Kong community, and a commitment to helping rebuild the local tourism economy.

Integral to Hong Kong's economy

Ocean Park is a hugely valuable community asset and an integral part of the Hong Kong experience.

For 43 years, the Park has delivered countless happy moments as well as tangible benefits for the city, offering an urban respite and recreational space for locals, introducing innovative attractions and experiences, and promoting tourism.

二零一九至二零財政年度是海洋公園四十多年發展歷程的一個關鍵時刻，公園不僅要應對香港以至世界各地極其艱難的經濟環境，亦須制定新業務策略以實現更可持續發展的未來。

公園一直致力啟發訪客探索大自然的無限精彩，對推動保育和教育不遺餘力，我們將會繼續變革，並強化與本地社群的連繫，以及協助重建本地旅遊經濟。

香港經濟的重要一環

海洋公園是香港社會非常寶貴的資產，而暢遊公園亦是不可錯過的香港體驗。

四十三年來，海洋公園為訪客締造無數歡樂時刻，亦為這個城市帶來不少實質裨益。除了為港人提供可暫離鬧市繁囂的休憩空間，以及創新的景點和活動體驗，公園更全力推動旅遊業發展。

During my tenure as Chairman, Ocean Park has established an important role in both Hong Kong's tourism and wider economy, creating synergies with the travel trade, hospitality, retail, food and beverage industries, and more, to bring tens of billions of dollars in economic benefits every year, as well as many full-time and part-time employment opportunities.

In view of the structural change in Hong Kong's tourism industry with Free Independent Travellers (FIT) outnumbering those arriving on group tours, the Park has responded with a forward-looking approach and made the necessary investments to foster long-term growth.



These include a substantial expansion of the Park's business portfolio to appeal to new target segments, surprise and delight the new generation of visitors, and drive revenue opportunities.

All this has culminated in the Park's near-complete transformation from a homegrown theme park into the premier international resort destination and edutainment hub that we see today, a destination offering a unique blend of conservation, education and entertainment experiences.

在我出任主席期間，海洋公園在香港旅遊業及整體經濟均確立了重要角色，與旅遊和相關貿易、酒店、零售及飲食等行業發揮協同作用，創造每年數以十億港元計的衍生經濟效益，以及多個全職和兼職就業機會。

由於香港旅遊業出現結構性轉變，自由行訪港旅客數量超越旅行團客，有見及此，公園以前瞻性的規劃應對，並投放必須的投資以實現長遠增長。

當中包括大幅擴展公園的業務組合以吸引新目標群組，並為新一代訪客帶來無盡驚喜，同時擴闊收入來源。

這些策略令公園由香港本土主題公園逐步轉型，踏上成為國際級度假勝地以及寓教於樂樞紐之路，提供糅合保育、教育及娛樂的獨特體驗。





Never stopping to evolve amidst adversity

I am proud to have led the team in delivering many milestones for the Park throughout the years.

In the recent past, my tenure has seen a gradual increase in FIT visitors to the Park as a result of vigorous promotional efforts in leading inbound markets. The Park's FIT attendance surged almost 40% from 2015/16 to 2018/19 while overnight arrivals to Hong Kong increased some 10% only during the same period. In addition, the Park's long-term investment strategy of transforming into an international resort destination is now close to achieving its goal with Hong Kong Ocean Park Marriott Hotel in full operations. The Ocean Park Water World and The Fullerton Ocean Park Hotel Hong Kong are also set to complete in the near future.

These developments will undoubtedly amplify the Park's potential as a versatile destination for multiple visits, staycations, active and wellness holidays, family holidays, celebration holidays, as well as Meetings, Incentives, Conventions and Exhibitions (MICE) events.

To complement this, in January 2020 the Park officially launched Gala of Lights, an extraordinary integrated nighttime entertainment experience featuring state-of-the-art, 360-degree water-based multimedia shows and exciting interactive installations never before seen in Hong Kong. The enthralling nighttime extravaganza boasts two new breathtaking multimedia shows at the Park's iconic The Grand Aquarium and Aqua City Lagoon, which have been modified for the productions.

逆境中不斷變革

多年來，能夠帶領團隊為公園創下眾多重大里程，我引以為傲。

近年公園在多個重點抵港旅客市場加強推廣，促使公園的自由行訪客數量在我任期內逐步攀升，在二零一五至一六財政年度至二零一八至一九財政年度期間，更錄得近四成的強勁升幅，而同期過夜旅客僅增長一成多。與此同時，公園轉型成為國際級度假勝地的長遠投資策略，亦隨著香港海洋公園萬豪酒店全面投入服務，以及海洋公園水上樂園和香港富麗敦海洋公園酒店即將落成，而接近大功告成。

毋庸置疑，這些發展將全面增強公園作為多元化景點的潛力，包括吸引訪客多次到訪、留港度假、展開活力動感或健康生活之旅、與家人歡度溫馨假期，又或是慶祝特別日子；以及作為會議、展覽及獎勵旅遊活動之地點。

配合這方面的發展，公園更於二零二零年一月正式推出嶄新夜間綜合娛樂體驗「光影盛夜」，結合香港前所未有、運用先進科技的三百六十度全方位水上多媒體匯演，以及精彩互動體驗。「光影盛夜」的重點項目包括兩個全新製作、以經過改動的「海洋奇觀」及「夢幻水都人工湖」作為舞台之多媒體光雕投影匯演。



The stellar entertainment experiences would not be complete without some special culinary delights. Thanks to a revamped in-park dining strategy, new and updated establishments – including food kiosks and the Lakeside Chill alfresco dining area along the Park's beautiful Aqua City Lagoon, the modernised Neptune's Restaurant and the brand new Thai restaurant Ginger Grill, Ocean Park now offers delectable gourmet food options that will suit every taste and budget.

Coupled with thematic food and beverage and music promotions including the well-received Chill Out @ The South, Drink'N Music Fest and Ocean Park x Jazz World Live Series, as well as retail enhancements, such diversification has helped boost in-park spending per capita by close to 30% between the fiscal years of 2013/14 and 2018/19 to support the Park's operations.

Besides, notwithstanding the Park's limited resources for capex investment, creative new experiences such as virtual reality (VR) rides, and intellectual property (IP) collaborations with SAW, Sanrio and McDull have successfully boosted local attendance by 14% from 2017/18 to 2018/19, and the Park's SmartFun annual pass members also surged by more than 55% from one year ago to a record high in 2018/19.

Conservation and education at the epicentre

Elsewhere, the Park's commitment to becoming a leading centre for wildlife conservation and STEAM (Science, Technology, Engineering, Arts and Mathematics) learning to help young people in Hong Kong derive sustainable solutions for tomorrow, and to assist the local education community to guide student development, continues to go from strength to strength.

In fact, despite the difficulties caused by an uncertain market outlook, the Park still heavily expanded its conservation and education work.

多姿多采的消閒娛樂體驗又豈可缺少別具特色的餐飲美食。我們調整了園內餐飲業務策略，增設食肆和翻新餐廳，當中包括景色優美的夢幻水都人工湖畔小食亭及食尚水都戶外餐飲區、面貌一新的「海龍王餐廳」，以及全新泰國餐廳「爐炭燒」，提供滋味無窮的美食選擇，適合不同口味及消費預算。

配合主題餐飲及音樂推廣活動，包括大受歡迎的南島饗樂、歌酒節、海洋公園 x Jazz World Live Series 爵士音樂系列，加上優化零售項目，這些多元化的體驗令人均園內消費在二零一三至一四財政年度到二零一八至一九財政年度間增長近三成，支持公園營運。

儘管公園資本支出經費有限，公園仍成功透過推出創新體驗 – 包括把虛擬實境科技融入機動遊戲，與流行授權角色恐懼鬥室、Sanrio 及麥兜合作，帶動本地訪客數目由二零一七至一八財政年度至二零一八至一九財政年度期間增長一成四；而智紛全年入場證會員數目更於一八至一九年度創新高，一年間跳升超過五成半。

教育與保育為核心目標

另一方面，我們亦致力成為領先的野外生態保育及STEAM（科學、科技、工程、藝術及數學）學習中心，推動本港年輕人為未來發掘可持續發展方案，以及協助本地教育界引導學生全方位學習。在此領域，公園亦愈見成功。

縱使不明朗的市場前景導致經營上困難重重，但公園依然大力擴展生態保育和教育工作。





For conservation, this included the unveiling of the Hong Kong Marine Life Stranding and Education Centre, the first attempted mating of the Park's giant pandas, the continuation of important animal care and research projects, and the arrival of new animal ambassadors.

In addition, the Park has successfully extended its educational impact beyond the Park's premises by embracing digital technology to keep students engaged during the COVID-19 pandemic.

Building a sustainable future

As reinvention is crucial to any organisation's sustainable growth, in 2018 the Park kick-started a planning process aimed at engineering the Park's next-stage development.

Revealed in early 2020, this Strategic Repositioning Plan featured a remodelling blueprint with adventure as the overarching theme. While the COVID-19 pandemic casted doubts on the commercial viability of the plan, and as a result, the Government has commenced the rethink exercise to chart the way forward for the Park, the plan opened up potential reimagination opportunities in the Park's innate advantages in terms of its geographical location, unique shorelines and waterfront setting, not to mention the Park's expertise and proven track record in conservation and education.

The Park will continue playing to these core competencies and take its role in these areas up a notch in the coming years with a focus on offering new and sustainable experiences to visitors.

保育方面，工作成果包括香港海洋生物救護及教育中心正式開幕和啟用、園內大熊貓首次進行自然交配、多個重要的動物護理和研究項目繼續進行，以及增添多個動物大使新成員。

此外，公園亦充分運用數碼科技，成功將我們在教育工作的影響力推展至園外，讓學生於疫情期間亦可繼續輕鬆學習。

建設可持續發展未來

無論任何機構，勇於變革是實現可持續發展的要務。為創建公園未來，我們於二零一八年開始構思下一階段的全新發展計劃。

該項以歷奇作為公園發展藍圖主題的《全新定位策略發展計劃》於二零二零年初正式公布。雖然計劃的商業可行性因2019冠狀病毒病出現變得存疑，政府因而認為需重新審視公園的未來路向，但計劃啟動了透過充分運用公園的先天優勢－包括優越的地理位置、獨特的海岸線和臨海環境－以及公園在保育和教育上的專門知識及卓越往績，重新構想公園發展潛力的無限可能。

在未來日子，公園將繼續發揮這些核心潛能，加強在相關領域擔當的角色，務求為訪客提供嶄新及可持續發展的體驗。

With the unexpected and unprecedented social and economic impact wrought across the globe by the COVID-19 pandemic, on behalf of the Park, I would like to thank the Hong Kong Government for their funding support of HK\$5.4 billion, which has offered the Park the much needed resources to maintain operations in the fiscal year of 2020/21 amid its unprecedented financial difficulties.

This, in turn, has given the Park a chance to rethink and push for a new direction to better meet the societal needs of Hong Kong in the post COVID-19 era.

Always a special place

Looking back at the past six years of my tenure as Ocean Park's Chairman, I reminisce with fondness on all that the Park and Ocean Park Conservation Foundation, Hong Kong (OPCFHK) have achieved.

I would like to express my deepest gratitude to all the people who I have crossed paths with during my time here, including the wonderful and dedicated Ocean Park and OPCFHK staff, various business partners, board members, trustees, and all others who have made it such an enjoyable experience.

Moving forward, I trust the Park would continue to transform and regain its competitiveness in the face of intense competition and a challenging environment post-COVID.

My deepest wish now is for Ocean Park to steer itself safely out of this most tumultuous of times and to come out the other side better and stronger, while continuing its proud record of contributing to Hong Kong's position as a world-class city once the pandemic passes.

2019冠狀病毒病疫情對全球社會和經濟造成突如其來、史無前例的衝擊。我謹代表海洋公園，衷心感謝香港政府撥款港幣五十四億元資助，令公園獲得急需的資源，得以在前所未有的財務困境中，於二零二零至二一財政年度繼續營運。

公園亦因此有機會重新思考並為未來業務發展重定新方向，務求於疫情過後更能滿足香港社會的需要。

永遠的特別意義

回顧出任主席的六年，我緬懷公園及香港海洋公園保育基金(保育基金)取得的一切美滿成果。

我謹向在任期間曾經共事和合作的所有人致以衷心謝意，當中包括優秀和堅毅盡力的海洋公園和保育基金團隊、一眾業務夥伴、董事局成員、基金受託人，以及讓我獲得如此愉快難忘體驗的所有人士。

展望未來，面對激烈競爭及疫情過後的嚴峻經營環境，我深信公園將繼續變革並加強競爭力。

我最深切的願望是海洋公園能夠駕馭逆境，走出這個最為動盪困難的時期，變得更好更強，並於疫情過後延續引以自豪的往績，為香港這個國際大都會繼續作出貢獻。



Chief Executive's Statement

行政總裁報告



Embracing Change to a New Normal

勇於變革 迎接新常態



As I look back on my 25 years and more at Ocean Park, it is my immense honour to have dedicated a large part of my professional life to one of Hong Kong's most cherished not-for-profit institutions.

In its 43 years, the Park has grown and evolved along with its ever-changing home city. Rooted in its commitment and contributions to the local community, Ocean Park meets the city's needs not only as a theme park and entertainment centre, but also as an invaluable education resource and an enabler for conservation of biodiversity.

回望在海洋公園的二十五個多年頭，對於能夠在香港其中一間最受重視的非牟利機構度過我大部分的事業生涯，我實在與有榮焉。

開園四十三年以來，海洋公園與這個瞬息萬變的都市一同成長，一起演變。建基於服務及貢獻本地社群的承諾，公園不僅是個主題公園及消閒娛樂中心，亦是寶貴的教育資源，以及推動保育生物多樣性的先驅。

Weathering the storm

Throughout its history, the Park has dealt with the same challenges Hong Kong faced such as the Asian financial crisis in 1997 and the Dotcom bust at the turn of the century.

Then in the last decade, the arrival of new, well-financed theme parks springing up across Mainland China and other parts of Asia have completely altered the theme park and attraction industry's competitive landscape.

In 2019, the social incidents in Hong Kong curtailed tourism both to the city and the Park. More serious still, the visitor plunge in 2019 was followed by the COVID-19 pandemic that put cross-border travel and social activities to almost a standstill.

勇往直前渡難關

開業至今，海洋公園一一克服香港同樣面對的種種挑戰，當中包括一九九七年亞洲金融風暴，以及千禧年科網泡沫爆破。

過去十年，多個財力雄厚的主題公園在中國內地及亞洲各地湧現，徹底改變了主題公園及旅遊景點的市場競爭環境。

然後在二零一九年，社會事件令香港旅遊業及公園業務備受壓力；更為嚴峻的是，2019冠狀病毒病疫情緊隨而至，導致旅客數目大幅下挫，同時更令跨境旅遊及社交活動近乎停頓。

For the first time ever, the Park was forced to close for much of the first half of 2020 in compliance with public health requirements to combat COVID-19. The Park temporarily closed from 26 January to 12 June 2020, reopened for a month on 13 June with in-park capacity capped at a limit of 25% for visitors to maintain social distancing.

Closing again on 14 July as a third wave of the pandemic hit the city, it was only on 18 September that the Park could receive visitors again with stringent public health controls of limited capacity, social distancing, and vigorous cleaning and disinfection regimens.

Effects and implications of COVID-19

The detrimental financial impact of COVID-19 was profound. In the near term, the idea of having fun in crowds will be reconsidered as social distancing becomes the norm, which will also have far-reaching effects across the entire travel and tourism sector.

Unavoidably, the Park recorded its biggest drop in year-on-year attendance and revenue in the fiscal year of 2019/20. Even worse, the Park had to honour a high volume of cancellations across all business streams, reversing confirmed revenues while new business was severely disrupted.

To mitigate the negative effects, the Park enacted prudent cost-control measures to drive down operation costs across the board. The team also challenged themselves to devise creative ways to engage the public virtually when the Park was unable to serve any visitors.

To embrace what's next, it is imperative for the Park to adopt a new business model to achieve financial sustainability without compromising the guest experience or its commitment to conservation and education.

配合公共衛生及防疫措施，公園史無前例地於二零二零年上半年大部分時間需要關閉，在一月二十六日至六月十二日期間暫停開放，及後公園得以在六月十三日重開，但為期僅一個月，而且為了讓訪客保持社交距離，園內的最高客容量大幅降低至原來的四分之一。

隨著第三波疫情來襲，公園於七月十四日再度關閉，及至九月十八日才可再次重開接待訪客，並需嚴格遵守公共衛生管制限制客容量，以及繼續實施徹底清潔及消毒措施。

2019冠狀病毒病疫情的長遠影響

2019冠狀病毒病疫情所引發對財務上的影響極之巨大。短期而言，由於保持社交距離已成常態，大眾不免會對在人流密集地點玩樂的消閒模式重新考慮，這對於整個旅遊業有著深遠影響。

無可避免地，公園二零一九至二零財政年度的訪客數量及收入均錄得歷來最大按年跌幅。不僅如此，公園在各個業務範疇均面對大量預約取消及場地退租，業務受到顯著衝擊。

為了盡量減輕負面影響，公園實施了嚴謹的成本控制措施，以減低整體營運成本。我們的團隊亦尋求突破創意界限，在公園未能開放接待訪客時，以創新方式與大眾在互聯網上隔空互動。

展望將來，公園必須以嶄新的營運模式，一方面提供優質的遊園體驗，並持守對保育和教育的承諾，同時達致財政可持續發展。





Staying true to Ocean Park's mission

I am thankful that Hongkongers have given Ocean Park's conservation and education work their vote of confidence. In a recent survey, the vast majority (over 85%) of respondents support Ocean Park to continue its operations, especially to further its contributions in animal care and conservation, and cited conservation of precious animals, provision of a new education space and promotion of environmental awareness as the top reasons for their support.

As the Park shapes its new strategy for the future, change is inevitable, but one thing that will remain constant is the Park's inherent focus on conservation and education.

Conservation in action

Established in 1995, Ocean Park Conservation Foundation, Hong Kong (OPCFHK) is widely regarded as a key driving force behind wildlife conservation in Hong Kong and across Asia. Being a founding member of OPCFHK, I am delighted that as of 30 June 2020, the Foundation has allocated over HK\$95.2 million to fund 523 research projects on cetaceans, giant pandas and many other species since its expansion in 2005.

Alongside the Park's veterinary and animal specialists, the Foundation has helped the Park earn a global reputation for advancing the science of animal care and conservation, as well as raised awareness of the importance of protecting biodiversity and endangered species in Asia.

Over the years, Ocean Park has been home to many conservation programmes and efforts that have made a difference locally, regionally and globally. I am especially proud that in 2019 the Park and OPCFHK launched the Hong Kong Marine Life Stranding and Education Centre, a best-in-class facility and resource for the research, study and conservation of endangered marine animals such as Chinese white dolphins, finless porpoises and green sea turtles.

信守海洋公園使命

香港人一直對海洋公園的保育及教育工作表示認同，我們近期的一個市場調查顯示，超過八成半受訪者支持公園繼續營運，尤其在動物護理及保育工作方面發展，希望公園繼續保育珍貴的動物，並提供一個新的教學空間和提高市民的環保意識，為此我衷心感激香港人對公園的支持。

隨著公園為未來發展制定新策略，改變將無可避免，但公園推動保育和教育的專注和熱誠，定必恆久雋永。

保育工作不遺餘力

香港海洋公園保育基金(保育基金)自一九九五年創辦至今，一直致力推動香港及亞洲野外生態保育，成就獲廣泛認同。作為保育基金的創始成員，我非常高興見證保育基金自二零零五年擴展服務範圍後，截至二零二零年六月三十日，合共撥款超過港幣九千五百二十萬元，資助五百二十三個研究項目，支援鯨豚、大熊貓及其他多個物種。

聯同公園獸醫和動物護理專家團隊，保育基金與公園協力推動動物護理及保育科學，並加強公眾關注保護亞洲生物多樣性及瀕危物種的重要性，使公園在相關範疇上蜚聲國際。

數十年來，海洋公園籌辦了眾多生態保育項目並付出不少努力，在本港、亞洲區，以至環球層面發揮作用。公園聯同保育基金於二零一九年成立香港海洋生物救護及教育中心，是專門研究和保育瀕危海洋生物，例如中華白海豚、江豚及綠海龜的頂尖設施及資源，令我尤感自豪。



With its world-class science lab, diagnostics equipment and data analytics capability, the Centre offers a platform to facilitate idea exchange and collaboration among marine life scientists, researchers and conservationists from around the world.

Passion for education

Other than being a catalyst of scientific pursuits, Ocean Park fosters a passion for conservation and learning by connecting the public with nature, igniting curiosity and empathy, and cultivating conservation literacy. These guiding principles are interwoven into the Park's edutainment offerings which encompass a broad scope of topics, learning approaches and experiences.

In the past year, like Hong Kong's schools and universities, educational programmes at the Park had to improvise due to the pandemic. One way the Park made good use of its knowledge and resources during COVID-19 closures was to deliver creative videos for student engagement on YouTube. These videos are designed to arouse children's interest in nature conservation while sharing tips on prevention of COVID-19.

Amassing some seven million views and more than 70,000 subscribers since its debut in February 2020, the Redd's Nature Play Channel is a strong testimony to the Park's dedication in providing immersive learning experiences outside the classroom.

During the one-month reopening from June to July 2020, the Park also strengthened visitors' edutainment experiences with the launch of the Redd's 5 Senses Discovery for young children, and the opening of the Little Meerkat and Giant Tortoise Adventure. This new habitat presents a wide array of experiential learning experiences that touch on all five senses, as children learn about these African animals and their habitats, and be inspired to respect nature and become responsible world citizens.



中心具備世界級的科學實驗室、診斷設備及數據分析能力，並且為來自世界各地之海洋生物科學家、研究人員及保育人士，提供意見交流及協作的平台。

從未減退的教育熱誠

除了推動科研，海洋公園亦透過拉近公眾與大自然的距離、啟迪好奇心及同理心，以及培養保育意識，積極推動保育和教育。公園的寓教於樂體驗全面融合這些導向原則，並涵蓋廣泛的命題、學習方法及活動。

疫情關係，香港中小學及大專院校需要調整教與學的模式，去年公園內的教育項目亦需靈活應變。公園因疫情關閉期間，充分運用其豐富知識及資源製作創意教育短片，並在YouTube播放，讓學生繼續投入學習。這些教育短片旨在提升孩童對於保育大自然的興趣，以及分享預防2019冠狀病毒病的小提示。

「小紅熊 Redd's Nature Play Party」YouTube 頻道自二零二零年二月推出以來，已吸引接近七百萬累積瀏覽量及超過七萬訂閱人數，正是公園矢志衝出課室提供全方位學習體驗的強大例證。

在二零二零年六月至七月重開的一個月內，公園透過推出專為孩童而設的「Redd's五感發現之旅」及開設全新展館「小狐獴與大象龜之旅」，為訪客加強寓教於樂的體驗。此全新展館充滿不同類型的體驗式學習元素，讓孩童透過五感認識這兩種非洲動物及其棲息地，以及啟發他們尊重大自然，成為負責任的世界公民。



Proudest highlights

In my quarter-century career with the Park, I had the honour of witnessing and being a part of many of Ocean Park's phenomenal achievements in conservation and education other than those already mentioned.

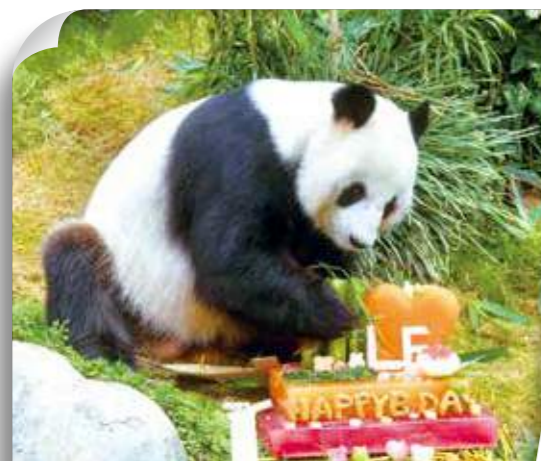
A significant and personal one was the introduction of our resident giant pandas An An and Jia Jia to Hong Kong and the Park, with both being the world's longest-living giant pandas under human care in their respective genders.

Together with the subsequent arrival of Ying Ying and Le Le, the Park has gained a precious opportunity to study giant panda behaviour, health and reproduction, and the privilege to share best practices on panda husbandry with other animal facilities – exemplifying the Park's passion and expertise in animal care.

It was also magnificent to see Ocean Park increase its educational footprint over the years. The establishment of the Ocean Park Academy in 2004 has cemented the Park's collaboration with the teaching community. Having served more than one million students to date, the Academy has been offering diverse programmes complementing the Education Bureau's school curriculum framework and learning goals for students.

Leveraging its expertise in wildlife conservation, the Park went an extra mile to develop educational programmes with a distinctive conservation focus. I was especially proud to have pioneered the Park's first ecotour to China's Wolong National Nature Reserve that bridges in-situ and ex-situ conservation of Sichuan wildlife, and the development of the Whiskers & Friends Kindergarten Education Kit and the accompanying reading carnivals that serve as conservation starters for young children.

In addition, it was a tremendous pleasure to have worked with the team to introduce new edutainment programmes in the last few years such as the Adventure Camps, Young Explorers Club, in-bound student programmes, penguin feeding, and walrus and capybara encounter programmes, which have received overwhelmingly positive feedback from participants and parents alike.



引以自豪的成就

效力海洋公園的二十五年間，我很榮幸能夠見證並參與公園在保育和教育上取得的眾多豐碩成果。

除以上提及外，另一項重要和對我而言極具個人意義的成就，莫過於大熊貓安安和佳佳到港進駐海洋公園，而牠們更分別成為人工飼養環境下全球最長壽的雄性及雌性大熊貓。

加上其後大熊貓盈盈和樂樂抵達公園，使公園獲得難能可貴，深入了解大熊貓習性、健康及繁殖的機會。及後我們更有幸與其他動物設施分享照顧大熊貓的典範經驗，展現公園在動物護理方面的一貫熱誠和專業知識。

能夠見證海洋公園多年來不斷推出各種項目擴闊教育版圖，我感到非常鼓舞。二零零四年成立的香港海洋公園學院，加強和鞏固了公園與教育界的協作。學院至今已服務超過一百萬名學生，為學生提供配合教育局課程大綱及學習目標的多元化活動。

公園更充分運用在野外生態保育的專業知識，付出額外努力，針對不同的保育範疇舉辦不同類型的教育活動。令我尤感驕傲的是公園創辦了全港首個深入中國四川臥龍國家自然保護區，連接四川野外生態原地及遷地保育的生態旅遊團；以及製作《威威與好友》幼稚園保育教材和舉辦閱讀嘉年華，啟發幼童對保育的認識。

此外，我非常高興可與團隊一起努力，在過去數年推出一系列全新寓教於樂活動，包括探索歷險課程、遊樂童萌會、海外學生活動、企鵝餵飼，以及與海象和水豚近距離接觸的體驗活動。參加者與家長對這些活動的評價都非常正面。

Equally meaningful was the opportunity to spearhead the University Student Sponsorship Programme with OPCFHK, which has presented 424 local university students with conservation fieldwork experience via over 170 field research projects across Asia.

Giving back to the local community

Serving the local Hong Kong community has always been key to the Park's ethos and my purpose in life. I am glad to have worked together with passionate, hardworking colleagues at the Park to contribute to the society and the planet to the best of our ability.

Every year in the past decade, about 10% to 15% of Park's visitors have either visited the Park for free or on welfare tickets through a wide array of Corporate Social Responsibility (CSR) programmes.

Other than complimentary Park experiences, the Park's CSR programmes also include a wide range of initiatives supporting the United Nations' Sustainable Development Goals of Climate Action, Responsible Consumption and Production, Affordable and Clean Energy, Clean Water and Sanitation, Life Below Water, Life on Land, Quality Education, Sustainable Cities and Communities, as well as Good Health and Well-being.

The coming year will be a time of change unlike any we have seen. Nevertheless, I believe Ocean Park's core values will see the Park through to a sustainable future. Like Hong Kong, Ocean Park is ready to take on the challenges it will face.

As I leave Ocean Park, I want to say thank you to the public, Park staff and the Government, all of whom have helped make Ocean Park what it is today.



同樣別具意義的是能夠與保育基金一起驅動「野外生態保育大學生贊助計劃」，透過一百七十多個在亞洲各地進行的實地研究項目，為四百二十四位香港大學生提供野外考察經驗。

繼續回饋本地社群

公園一直以服務香港社會為己任，這亦是我的個人目標。可以與一班充滿熱誠、且勤奮無比的公園同事共同為社會作出貢獻，以及為保護地球付出最大努力，我深感高興。

在過去十年，公園每年都有大約百分之十至十五訪客透過不同類型的關愛社群項目及優惠門票，免費或以大額折扣入場暢遊公園。

除了提供本地社群免費遊園的機會，公園的關愛社群項目更包括各式各樣支持多個聯合國可持續發展目標的活動，範圍涵蓋氣候行動、負責任消費及生產、經濟且潔淨能源、潔淨飲用水和衛生設施、水下生物、陸地生物、優質教育、可持續城市和社區，以及良好健康與福祉。

未來一年公園將會變化多端，跟以往截然不同。但我深信海洋公園的核心價值，將可帶領公園邁向可持續發展的未來。正如香港，海洋公園已經準備就緒，接受往後的挑戰。

告別海洋公園之際，我衷心感謝廣大市民、全體同事及香港政府，全賴他們給予全力支持，海洋公園方能發展至今天的規模。

Message from
Chairman and Chief Executive
for Fiscal Year 2020/21

二零二零至二一財政年度
主席及行政總裁獻辭



Charting a New Course with a Difference

開創不一樣的發展方向



As Chairman for the 2020/21 fiscal year, I am grateful for the opportunity to drive change at Ocean Park and help redefine the Park's future.

As a result, my foremost task will be to spearhead efforts to instigate this change, and we are currently reviewing our strategic priorities and operating model. At the same time, we are looking at both short-term and long-term opportunities to build upon the Park's legacy in education and conservation, which have been widely acknowledged and appreciated by the public over the years, while moving away from the traditional theme park mode of operation.

While the rethink exercise undertaken by the Government for Ocean Park will comprehensively re-examine all aspects of the Park, not least its financing source, operating model, legal framework and use of land, the Park has also been experimenting with new ways to elevate its appeal and expand its visitor base by leveraging on all that the Southern District has to offer.

To get the ball rolling, we gathered insights from a broad-based engagement programme covering a wide spectrum of stakeholders to come up with a new creative strategy under the theme of An Ocean of Extraordinary Experiences.

作為海洋公園二零二零至二一財政年度主席，我很高興有機會推動公園變革，協助重塑公園未來。

為此，履新後我的首要任務是全力推進公園變革。目前，我們正在檢視公園的重點策略和營運模式，並研究各種短期及長遠發展機會，務求善用公園多年來在教育及保育上備受公眾認同和讚許的往績及實力，同時逐步脫離傳統主題公園的營運模式，令公園更進一步。

正當政府重新審視海洋公園各個範疇，包括財務資源、營運模式、法律框架及土地運用；公園亦同時試驗各種新方式，透過善用港島南區的優越條件，提升公園的吸引力並擴大客源。

作為落實行動的第一步，我們與各界持份者作廣泛交流，收集他們的寶貴意見，並推出以「一樣的海洋，不一樣的體驗」為主題的嶄新創意策略。



These extraordinary experiences will tap into the Park's magnificent natural settings, unique topography, resources and connection with the Southern District, and we will pilot some never-before-seen endeavours to showcase the infinite possibilities of Ocean Park.

In fact, we have already made inroads here to offer experiences from a totally different perspective to visitors. They can now rediscover Ocean Park's uniqueness through our Green Staycation programme which offers brand new experiences specially curated for all types of visitors.

Green Staycation is just the start. By immersing visitors in the environment to inspire a deeper love for nature, and promoting local culture for an authentic experience, we hope they will join us to reimagine Ocean Park. With new thinking and new ways of working – we now aim to re-establish the Park as a preferred leisure destination for locals and beyond.

Of course we would not be able to create change without support from the local community, and I would like to thank Hongkongers for standing by us during this most difficult period of the Park's existence.

Likewise, I am also truly grateful to the Park's staff and board members for their dedication, commitment to our vision and perseverance against all odds. As a collective, we now need to evolve to the next stage of the Park's development so that Ocean Park will get through the pandemic and continue to serve generations of Hongkongers to come.

Chairman for Fiscal Year 2020/21
Lau Ming-wai GBS,JP

我們將運用公園優美迷人的自然環境、獨特地形、資源及與南區的緊密連繫，試行一系列前所未見的特色活動，展現海洋公園的無限可能。

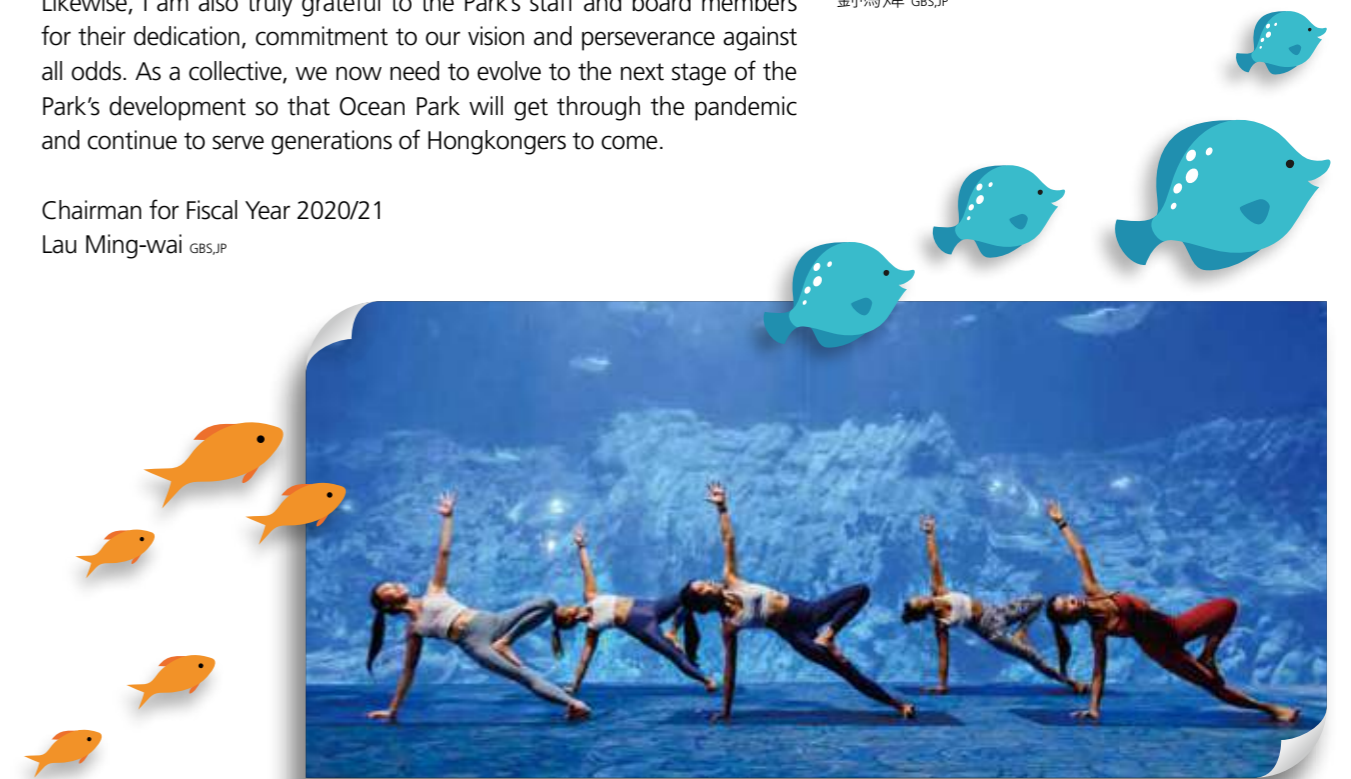
我們亦已開始從截然不同的角度，為訪客提供嶄新體驗。新推出的「森度遊」，為不同類型訪客精心設計別具特色的活動，讓他們重新發掘海洋公園不平凡之處，感受跟以往不一樣的體驗。

「森度遊」只是眾多不一樣體驗的序幕。透過讓訪客全情投入公園環境，激發他們更加熱愛大自然，以及推廣本地文化和地道體驗，我們期望訪客能與我們一起重新構想海洋公園。憑藉新思維和工作方式，我們的目標是重新確立海洋公園作為本地居民及訪港旅客首選消閒景點的地位。

有賴本地社群的支持，公園才可落實變革。目前是公園成立至今最艱難的時期，我衷心感激香港人給予的支持，與公園並肩同行。

與此同時，我亦非常感謝公園上下及董事局成員悉力以赴，致力達致公園的理念，以堅毅不屈的精神克服重重困難。我們現在需要一同變革，攜手邁進海洋公園下一發展階段，讓公園能戰勝疫情的艱難時期，日後繼續為多個世代的香港人服務。

二零二零至二一財政年度主席
劉鳴煒 GBS,JP



A Much Loved Local Treasure

重建共鳴 回報港人



The past fiscal year has been a testing time for all, but as Chief Executive for the 2020/21 fiscal year, I am up for the challenge and was greatly encouraged by the generous support Ocean Park received when we were able to open our doors to visitors after the COVID-19 situation in Hong Kong eased slightly.

上個財政年度，我們一同經歷了嚴峻考驗，但作為海洋公園二零二零至二一財政年度行政總裁，我時刻準備迎接挑戰。而對於2019冠狀病毒病疫情稍為緩和時，公園重開並獲得訪客大力支持，我感到非常鼓舞。

This support became apparent when entry reservations for most of the available dates after reopening, especially weekends and public holidays, filled up quickly and visibly demonstrated how much local demand there is to visit the Park, not to mention how much love and care there is for it.

公園重開後，大部分可供入場的日期，尤其是週末及公眾假期，網上預約入場名額瞬間爆滿，證明本港居民對於遊園需求甚高，而且非常喜愛和關心公園。

This love reaffirmed my belief just how deep-rooted Ocean Park is in Hong Kong. I am more determined than ever that the Park will continue to be a community-minded organisation, delivering offers and benefits that cater to the needs of the different communities in our city.

本港居民對海洋公園愛護之情，使我更加明白公園如何與香港一脈相連。憑藉堅定無比的決心，我將秉承公園關愛社群的心志，繼續推出切合不同本地社群的優惠和活動。

In fact, Ocean Park has great potential for further development, and my first task will be to work closely with the Board and the Ocean Park team to bring a refreshed Park to all.

事實上，海洋公園具備強大發展潛力，而我的首要任務就是與董事局及海洋公園全體上下緊密合作，帶來一個耳目一新的海洋公園。

Initially with many people likely to still be hesitant to travel, the Park will target the domestic market for the next fiscal year with an array of exclusive promotions for local residents.

即使世界各地的疫情過去，預計在新一個財政年度，公園將專注本地市場，為本港居民推出連串專享優惠。



此外，我們亦會重新調整公園設計活動的方向，著重促進訪客身心健康，不僅革新活動體驗，更鼓勵本港居民積極運動，感受戶外的魅力。我們銳意提供連串不一樣的精彩體驗，如早前推出的海洋公園「森度遊」，讓訪客與摯愛家人一同參與，或與知己良朋共度愉快時光。

當中活動讓好動一族可以挑戰全球大熱直立板瑜伽、追求身心平衡一族可在「海洋奇觀」觀賞屏前冥想，戶外愛好者在公園纜車下的神秘山徑打卡又或是在高峰樂園靜享 glamping 樂趣。

We are also re-orienting the Park's event direction towards well-being not only to rejuvenate our offerings, but also to encourage locals to get active and embrace the great outdoors. Our line-up of unexpected experiences such as the Green Staycation programme promises to give visitors great ideas for both family gatherings and hanging out with friends.

除了推出各類健康為本的活動及留港度假選擇，公園亦會探索如何能夠支持文化遊，並發展以保育和教育為題的旅遊項目；例如公園可善用香港仔漁村的歷史和文化背景，配合南區其他景點，為訪客帶來趣味無窮、煥發精神的體驗。

Such activities include action seekers challenging themselves with yoga moves on a stand-up paddle board, well-being seekers meditating in front of The Grand Aquarium viewing panel, as well as outdoor lovers hiking up the secret trail underneath the Park's cable cars or chilling out in glamping tents on the Park's Summit.

此外，為加強保育和教育方面的工作，公園亦推出全新「海洋公園 Chill 級保育」計劃，發動全港年輕人共同保護本港三大珍貴物種，推動本地生物多樣性保育工作及動物護理。

Besides health-minded activities and staycations, the Park will explore how it can support cultural tourism, and develop tourism initiatives with education and conservation dimensions. For example, the Park will ride on the historical and cultural background of the Aberdeen fishing village and other Southern District attractions to offer fun and invigorating experiences.

With an unwavering focus on conservation and education, the Park is also contributing further to biodiversity and animal care in Hong Kong with new initiatives. To drive active participation in conservation of three key local species, the Park has kick-started a new territory-wide programme, the Ocean Park Conservation Chill Club that calls for youth participation.





To engage more closely with the public, we have also substantially stepped up the ways we leverage our digital and social media platforms. While this was initially done to keep absent Hongkongers engaged in early 2020, our social outreach took on a new dimension after Ocean Park was temporarily closed for a second time.

To enable fans to stay in touch with the Park's happenings despite closure, we utilised social channels like Facebook Live and shared fun videos featuring the Park's rides and cute animal ambassadors. With this having been well received, the plan now is to continue to expand our social media scope and build on this success.

On the financial front, given the many unknowns surrounding COVID-19 and the possibility of additional waves of infections, the Park has been adopting proactive emergency cost-saving initiatives in a bid to thrive in these uncertain times. These prudent measures include strict control of operating expenses and discretionary expenses, energy conservation, suspension of non-urgent and non-essential hires, no pay leave, salary cuts, and more.



為了增進與公眾的溝通，我們亦加強運用數碼及社交媒體平台。雖然此舉最初的目的，是讓今年初海洋公園關閉期間無法入園的港人與公園保持聯繫，但在公園第二度暫停開放後，我們在這方面的工作更進一步。

為了讓大家即使於公園關閉期間，亦可獲知公園最新消息，我們採用了社交媒體渠道如 Facebook Live，即時分享有趣短片，內容環繞公園機動遊戲及可愛的動物大使，深受大眾歡迎。公園將繼續擴大社交媒體上的版圖，以延續這方面的佳績。

財務方面，考慮到疫情仍有許多未知之數，而且可能會出現下一波疫情，公園一直主動採取有助節約成本的應變措施，包括嚴格控制營運成本及酌情開支、節省能源、暫停聘請非緊急及非必要職位、在休園期間實施無薪假期安排，以及減薪等，力圖在當前的不明朗時期繼續迎難而上。



同樣重要的是公園有責任以審慎有效的方式，善用政府於二零二零年五月通過的港幣五十四億元撥款。為使公園於來年繼續營運，所有能夠帶來收入的項目及活動將以靈活且反應快速的形式推行。

最後，隨著水上樂園從建造工程過渡至開業前的準備階段，我將緊密監督整個過程並確保水上樂園順利完成。

放眼未來之際，我希望重申劉鳴煒主席對海洋公園全體同事的讚譽，感謝他們一直謹守崗位，盡心盡力實踐公園使命。全賴他們的貢獻，海洋公園方能取得今天的成就。對於他們在當前艱難時期的辛勤努力，我深知管理團隊滿懷感激，而我亦依然充滿信心，深信美好的日子就在眼前。

二零二零至二一財政年度行政總裁
陳善瑜

Equally important, the Park is obligated to use the HK\$5.4 billion funding from the Government approved in May 2020 in an effective and cautious way. To maintain the Park's operations over the coming year, all revenue-generating programmes and events will be carried out in an agile and fast-turnaround manner to allow more flexible activation.

Last but certainly not least, as Water World moves from construction to pre-opening phase, I will be overseeing the entire process closely and managing the completion of Water World.

Now, as we look ahead to the future, I would like to reiterate Chairman Lau Ming-wai's praise for all Ocean Park's staff members who have remained steadfast and committed to the Park and to our mission. Without them Ocean Park would not be in the successful place it is today, and I know how grateful the management team is for their hard work during this difficult period. I remain confident that better days lie ahead.

Chief Executive for Fiscal Year 2020/21
Ysanne Chan



Our Awards

我們的獎項

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

TEA/AECOM Global Attractions Attendance Report 2019 (Annual Attendance Ranking) 2019年TEA/AECOM主題景點入場人次報告 (入場人次紀錄)

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

Sales and Marketing Awards 銷售及市場推廣獎項

Lvmama.com 驢媽媽旅遊

- Best Partner in 2019
2019年最佳合作伙伴

- #### Nanjing Tuniu International Travel Service Co., Ltd. 2019 Tuniu Excellent Partnership Award 南京途牛國際旅行社有限公司 2019途牛優秀合作伙伴榜單
- Most Popular Attraction of the Year
年度最受歡迎景區

Food and Beverage Awards 餐飲服務獎項

Asia Art of Cuisine Society – Asian Culinary Exchange 亞洲餐飲廚藝協會 – 亞洲名廚精英賽

- Individual : Gold Medal
個人：金獎

Catering Industry Safety Award Scheme 2019/2020 飲食業安全獎勵計劃 2019/2020

- Catering Establishment Bronze Award
(Fast Food Shops Serving Western Food,
New Participant) – The Terrace Cafe
食肆組銅獎 (西式快餐類別, 新秀獎組) –
嵐灣茶座
- Safe Worker Award
安全工友獎

Gourmet Master Chefs 2019 · Global Challenge – Beijing Grand Finale (Young Chef) 環球廚神 · 國際挑戰賽 2019 – 北京站總決賽 (青年廚師組)

- Gourmet Master Chefs · Best Presentation
環球廚神 · 最佳賣相獎
- Gourmet Master Chefs · Gold Award
環球廚神 · 金獎

Human Resources Awards 人力資源獎項

CTgoodjobs – Best HR Awards 2019 CTgoodjobs – 最佳人力資源大獎 2019

- Best Career Site & Talent Experience Award –
Grand Award
最佳招聘平台及求職體驗大獎 – 傑出大獎

ERB Manpower Developer Award Scheme 2019–2020 ERB人才企業嘉許計劃 2019–2020

- “Super MD” Recipient as Awardee for 10 Consecutive Years
連續10年獲得「人才企業嘉許」獲升格為「Super MD」

Job Market – Best Graduate Employers 2019 Job Market 求職廣場 – 青雲有志優質企業招聘 嘉許計劃 2019

- Accredited Enterprise
獲嘉許企業

Corporate Social Responsibility, Sustainability and Other Awards 企業社會責任、可持續發展及其他獎項

Hong Kong Management Association – Hong Kong Sustainability Award 2018/19 香港管理專業協會 – 香港可持續發展獎 2018/19

- Certificate of Excellence
卓越證書

Environmental Campaign Committee – Hong Kong Awards for Environmental Excellence 2019 環境運動委員會 – 香港環境卓越大獎 2019

- Certificate of Merit at Public and Community Services
公共及社區服務組優異獎

Environmental Campaign Committee – Hong Kong Green Organisation Certification 環境運動委員會 – 香港綠色機構認證

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

Environment Bureau – 2018/19 Friends of EcoPark 環境局 – 2018/19 環保園之友

- Certification of Appreciation
嘉許狀

Social Welfare Department 社會福利署

- 2020 Recognition Ceremony for Carers of Persons
with Disabilities cum Expo for Social Enterprises by
Rehabilitation Agencies – Caring Shop
2020 殘疾人士照顧者嘉許禮暨康復服務機構
社會企業博覽會 – 愛心商戶

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

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

Hang Seng University of Hong Kong 香港恒生大學

- 2019 Guangdong-Hong Kong-Macao
Greater Bay Area Outstanding Cultural and
Creative Industries Awards – Cultural,
Entertainment & Leisure Services
2019 粵港澳大灣區傑出文創產業獎 –
文化娛樂休閒服務



Sustainability Report

可持續發展報告

Driving Sustainability Through People

以人為本推動可持續發展

Ocean Park is committed to ensuring a sustainable operation, as well as playing a role in Hong Kong's sustainable future. The Park's work in this regard is furthered through its strategic operations management that puts environmental protection and engagement with the Hong Kong community as priorities.

Ocean Park also strives to meet its corporate social responsibilities via a wide array of initiatives that promote nature conservation, reduce the Park's carbon footprint, minimise pollution and eliminate environmental hazards.

海洋公園致力確保以可持續發展方式營運，並在推動香港未來的可持續發展上作出貢獻。公園的營運管理策略以保護環境及連繫香港社會作大前提，藉以進一步加強這方面的工作成效。

公園透過各式各樣的行動，宣揚自然保育、減低公園碳排放、儘量減少污染及消除各種環境公害，致力履行企業社會責任。

The driving force for the Park's sustainability work has always been people. Individuals who embrace conservation and environmental protection are of utmost importance to building a sustainable future – whether it is our dedicated staff who develop and implement sustainability programmes, the visitors we engage in our edutainment experiences, or the children we nurture in our educational programmes.

公園可持續發展工作一直以人為本。不論是盡心盡力制定和推行可持續發展項目的公園員工、投入園內寓教於樂體驗的訪客，或是參與公園教育活動的孩童，每一位擁護保育和保護環境的人士，對建設可持續未來均至關重要。

Sustainability approach

To ensure effective management of the Park's sustainability programmes, Ocean Park has put in place a structured management system that encompasses a Sustainability Leadership Team overseeing the seven subgroups of Governance, Environmental Stewardship, Guests, Health and Safety, Employee, Community and Supply Chain. Each subgroup is responsible for formulating programmes to meet its goals and key performance indicators.

可持續發展方針

為確保有效管理可持續發展項目，公園擁有一個結構完善的可持續發展管理架構，成員包括可持續發展管理團隊，以及他們所監督的七個專責小組，分別是企業管治、環境保護、遊人、健康和 safety、員工、社群及供應鏈專責小組。每個小組負責制定相關的可持續發展項目，以達致所定目標及關鍵績效指標。

Introduced in 2016, this comprehensive management structure ensures the Park's sustainability endeavours are aligned with the United Nations' Sustainable Development Goals of Climate Action, Responsible Consumption and Production, Affordable Clean Energy, Clean Water and Sanitation, Life Below Water, Life on Land, Quality Education, Sustainable Cities and Communities, and Good Health and Well-being.

這個覆蓋全面的管理架構於二零一六年推出，確保公園的可持續發展工作，與聯合國的可持續發展目標相輔相成，當中包括氣候行動、負責任消費和生產、經濟和潔淨能源、潔淨食水和衛生設施、水下生物、陸地生物、優質教育、可持續城市和社區，以及良好健康與福祉等方面。



Governance

High standards of corporate governance

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

Led by Ocean Park's Chief Executive, the Sustainability Leadership Team is responsible for strategy development, monitoring and evaluation of the Park's sustainability performance. The Park's internal control structure, policies and operations procedures are reviewed regularly for adherence to legal and regulatory requirements, and assessed against industry standards and best practices.

Each of the subgroup's goals and activities are integrated into the Park's Enterprise Risk Management (ERM) system which ensures systematic reviews and proactive management of risks associated with the Park's operations.

Introduced in 2006 and revised in 2013 to align with the ISO31000 Risk Management Principles and Guidelines, the Park's ERM system was last fine-tuned in 2019 to reflect the Park's most current operations. Park executives are trained to adopt a risk-based approach in their work, with ERM training sessions being held regularly for team leaders.

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

Ocean Park's sound corporate governance structure, along with its key performance indicators based on international best practices, ensure that the Park's sustainable development strategy can maintain its focus to uphold the Park's vision, mission and values.

企業管治

高標準的企業管治常規

海洋公園作為法定團體，秉承問責、具透明度和誠信的原則，致力達至最高水平的企業管治，並矢志確保公園有效實踐保育、教育及娛樂的使命。

由海洋公園行政總裁領導的可持續發展管理團隊負責制定策略、監控及評估公園在可持續發展方面的表現。公園定期檢視內部監控架構、政策及營運流程，確保符合所有相關法例及法規，以及達至業界標準和最佳範例水平。

各個專責小組的工作目標和活動，均與公園的企業風險管理系統融合，確保能以系統化方式評估和積極管理與公園營運有關的風險。

公園的企業風險管理系統於二零零六年推出，並於二零一三年修訂，符合 ISO31000 風險管理原則及指引要求。公園於二零一九年再次檢視並調整風險管理系統細節，務求能更切合和反映公園之最新營運發展。公園行政人員均接受全面培訓，於日常工作應用風險為本的營運方針，而公園亦為各個部門主管定期提供企業風險管理培訓。

公園亦就企業管治常規守則及員工守則，制定了業務道德及恰當行為的標準，並透過企業管治常規守則及員工守則清晰傳遞予相關人士。報告期內，並無證實違反相關法例或法規的個案或貪污事件。

良好的企業管治架構，配合參照國際最佳範例所釐定的關鍵績效指標，確保公園的可持續發展策略可貫徹公園的理念、使命和核心價值。



In 2019/20, the Park recycled
 在二零一九至二零年度，公園循環再用的物料包括



Environmental stewardship

Environmental stewardship is deeply rooted in the Park's culture. All policies and practices are developed to ensure minimal possible impact on the environment, and to promote conservation and wise use of natural resources.

In the fight against climate change, Ocean Park has adopted a wide range of measures and initiatives aimed at reducing energy consumption and carbon emissions across its facilities and operations.

Recycling

Recycling is one of the important ways Ocean Park works to reduce its carbon footprint. We always try to find creative ways to reduce, reuse, recycle and repurpose materials in the Park's daily operations. For example, elimination of plastic straws has been a critical part to reduce reliance on single use plastics. Visitors who request for a straw will receive one fabricated from potato starch that is fully degradable.

環境保護

保護環境已深深植根於海洋公園的企業文化，而所有政策和營運方式的制定，亦是為了儘量減低對環境可能造成的影響，同時宣揚保育和善用天然資源。

在對抗氣候變化方面，公園採取各種各樣的緩解措施和行動，旨在減低園內設施及日常營運的能源消耗和碳排放。

循環再用

循環再用是海洋公園減少碳排放的重要方法之一。我們時刻尋求創新方案，把公園日常營運所用的物料物盡其用、廢物利用、循環再用及改變用途。以減塑為例，停用塑膠飲管便是減用一次性塑膠用品的重要一環。如訪客需要飲管，公園便會提供用薯粉製造並可完全生物降解的環保飲管。



Minimising carbon emissions 公園減碳成效

19/20	46,539	tonnes 噸
18/19	52,067	tonnes 噸
17/18	51,233	tonnes 噸
16/17	52,060	tonnes 噸

Carbon emissions reduction

One of the key sustainability achievements at the Park has been its ten-year carbon reduction plan, a goal adopted in 2012. We are proud that our target goal was successfully achieved four years ahead of schedule in 2018 when carbon emissions were reduced by 10%.

Also, in support of HK Electric's Feed-in Tariff Scheme, Ocean Park installed its first solar power system on the roof of the Polar Adventure attraction in March 2019. Its installed capacity is currently around a 200 kilowatt-peak and generates about 200,000 kilowatt hours of electric power annually, equivalent to the electricity consumption of 50 four-person households.

The second phase will see more solar power systems to be installed at the Park, including The Grand Aquarium, The Waterfront Cable Car Building, The Summit Cable Car Building, The Waterfront Funicular Terminal and The Summit Funicular Building.

Conservation messages for in-park visitors

While striving to provide unforgettable experiences to visitors through a unique mix of entertainment and education, Ocean Park promotes conservation by organising or participating in activities and programmes designed to inspire conservation awareness and small changes in everyday habits to create a sustainable future together.

A highly successful example is the No Straw Campaign initiated by Ocean Park Conservation Foundation, Hong Kong (OPCFHK), which invites the public to say no to plastic straws as the first step in eliminating the use of single-use plastics. Research commissioned by the Foundation shows encouraging progress with Hong Kong's overall plastic straw consumption dropping from 1.7 billion in 2017 to 1 billion in 2020.

減少碳排放

公園在可持續發展上的一大成就是於二零一二年制定十年減碳計劃，矢志於十年內減少百分之十的絕對碳排放量。公園已於二零一八年，提早四年達成該項計劃的減碳目標，令我們引以自豪。

此外，海洋公園積極支持港燈「上網電價計劃」，於二零一九年三月在「冰極天地」展館天台安裝園內首個太陽能光伏系統，發電容量可達二百千瓦時，每年可生產近二十萬度電，相等於約五十個四人家庭一年的用電量。

公園現已推行第二階段計劃，在公園多處安裝太陽能光伏系統，包括「海洋奇觀」、海濱樂園登山纜車大樓、高峰樂園登山纜車大樓、海濱樂園海洋列車站及高峰樂園海洋列車大樓。

給園內訪客的保育教育訊息

海洋公園巧妙結合娛樂及教育元素，致力為訪客締造愉快難忘體驗的同時，亦透過舉辦或參與不同活動和項目宣揚保育，藉以喚起大眾保育意識，從而鼓勵大眾作出一些生活習慣上的改變，共創可持續發展的未來。

其中一個十分成功的例子是香港海洋公園保育基金（保育基金）所發起的「無飲管運動」，運動呼籲公眾「走飲管」，作為停用一次性塑膠用品的第一步。由保育基金委託進行的年度調查結果顯示，「無飲管運動」的成效與日俱增，本港全年塑膠飲管使用量從二零一七年的十七億支大減至二零二零年的十億支，成績令人鼓舞。





In view of COVID-19 and the rise in food delivery numbers, the call-for-action this year has been expanded to say no to plastic cutlery and containers. Schools were also invited to sign up for the Plastic-Free Living Week designed to raise students' awareness of marine pollution through free-to-access educational kits and school talks.

Along with the opening of the Hong Kong Marine Life Stranding and Education Centre (HKMLSEC), the HKMLSEC Open Day Guided Tour is organised on a regular basis, and offers Park visitors a close look at OPCFHK's stranding response efforts and equipment involved. Coupled with in-park narration and edutainment offerings, this behind-the-scenes tour is one of the Park's latest in-park education offerings for visitors to better understand human impact on marine life and biodiversity.

Donations to OPCFHK

Each year, OPCFHK runs various programmes to both raise public awareness of environmental protection and financial support for conservation projects. Co-organised by Ocean Park and OPCFHK on 11 to 12 January 2020, the 25th annual Conservation Day resulted in a donation of HK\$1.4 million from admission fees on 11 January 2020 to support the Foundation's conservation work and research.

Furthermore, the Park donated HK\$1 of every paid admission ticket to OPCFHK, which during the 2019/20 fiscal year amounted to HK\$1.8 million. At the same time, contributions from sales of panda merchandise and animal interactive programmes raised HK\$0.5 million, while HK\$0.8 million was donated from the revenue of Tuxedos Restaurant.

The above donations from the Park totalled HK\$4.5 million while another HK\$0.3 million was raised through donation boxes and the Octopus donation mechanism at Ocean Park over the 2019/20 fiscal year.



隨著2019冠狀病毒病疫情爆發，導致食物外送訂單量大增，今年的「無飲管運動」亦呼籲大眾避免使用即棄塑膠餐具及容器。保育基金更邀請全港學校參與校園「無塑生活週」，透過免費存取的教材及教育講座，讓學生更了解和關注海洋污染問題。

香港海洋生物救護及教育中心開幕後，定期舉辦開放日導賞團，讓參加者深入了解保育基金的鯨豚擱淺救護工作及所需設備。配合公園的園內導賞和寓教於樂的活動，這個幕後之旅不僅是公園最新的教育項目之一，更有助訪客加深了解人類對海洋生態及生物多樣性所造成的影響。

捐助香港海洋公園保育基金

保育基金每年會舉辦各類活動提升公眾的環保意識，以及為保育項目籌集財政支援。公園與保育基金於二零二零年一月十一至十二日合辦「第二十五屆海洋公園保育日」，活動首天入場門票收益的港幣一百四十萬元全數撥捐保育基金，支持基金的保育工作和各項研究。

此外，公園亦在二零一九至二零財政年度按每張出售入場門票捐出港幣一元予保育基金，捐款共港幣一百八十萬元。與此同時，公園亦從銷售熊貓相關商品及「與動物親上加親」活動的收入中撥捐港幣五十萬元予保育基金，另有港幣八十萬元的捐款則來自園內「冰極餐廳」的部分收入。

以上海洋公園捐款共計約港幣四百五十萬元，而在二零一九至二零財政年度，保育基金亦透過公園內捐款箱及八達通捐款方式，另外籌得港幣三十萬元。

Championing health and safety

Drills, inspections and audits to maintain safety standards

Health and safety is always key to the Park's management philosophy and maintained to the highest industry standards. Ocean Park's Corporate Safety Committee is committed to ensuring the Park offers a hazard-free environment for its visitors, staff and animals, with facilities well protected from potential risks.

The Park's health and safety procedures and practices are reviewed, evaluated and updated on a regular basis. More than 600 drills took place during the year to prepare for emergencies such as fire, ride rescues, power and systems failures, diving accidents and visitor incidents during education tours or animal encounter activities. The Park's drills are designed as an opportunity to continually refresh staff training and test frontline employees' readiness for any eventuality.

Every aspect of the Park's work is guided by clear coordination and communication protocols for emergencies. For over 25 years, the Park has also engaged external safety consultants from overseas to conduct an annual safety audit, and provide an independent assessment on rides, attractions and other features of the Park.

In the 2019/20 fiscal year, annual safety audits continued to cover food and retail outlets, kitchens, warehouses, and were extended to select animal facilities.

重視健康及安全管理

善用緊急應變演習、視察和審核保持安全水平

健康及安全一向為公園管理哲學的要素，公園亦致力保持最高業界標準。海洋公園的安全委員會時刻確保公園為訪客、員工及園內動物提供一個安全環境，同時保障園內設施免受潛在風險威脅。

公園會定期檢討、評估並更新健康及安全的程序和操作細節，年內進行超過六百個緊急應變演習，為緊急事故作好準備，例如處理火警、機動遊戲事故救援、能源供應及系統故障、潛水意外，以及訪客可能在參與教育導賞團和動物接觸活動期間發生的事故。公園更透過緊急應變演習，不斷更新員工訓練，並測試前線員工有否就應付事故作周全準備。

公園各個工作範疇均有明確清晰的協調及傳訊守則作指引，應對緊急事故。過去逾二十五年，公園一直外聘海外安全顧問，為園內的機動遊戲、景點及其他範疇進行年度安全審核，就公園的安全表現作獨立評估。

在二零一九至二零財政年度，安全審核的範圍繼續涵蓋園內食肆和零售店、廚房、貨倉，更擴大至部分動物設施。





Knowledge sharing and industry exchanges

Over its 43 years of operations, Ocean Park has built a well-earned reputation as an advocate of safety assurance and thoughtful risk management.

The Park is dedicated to knowledge creation, organisational learning and industry exchanges, while Park executives and technical experts actively participate in industry organisations where best practices and innovative ideas are shared, and issues are discussed.

Heightened safety in preparation for the Park's reopening

Ahead of the Park's reopening when COVID-19 stabilised locally, and to prepare staff members for the "new normal" operation practices throughout the Park, an orientation session involving all staff was held on 28 May 2020 to introduce the operational adjustments and anti-pandemic measures. Further, six simulation sessions were held in May and June 2020 with 758 participating employees for them to rehearse and refine the new practices.



與業界交流及分享知識

海洋公園開業四十三年來，建立了優良信譽，被視為安全保證及周全風險管理的業界先鋒。

公園全心全意開拓知識，促進機構上下的相關學習，以及參與業界交流。公園的行政人員和技術專才亦積極參與業界組織，分享最佳範例及創新意念，並就各項議題與業界進行討論。

加強安全措施以配合公園重開

當本地疫情漸趨穩定，公園積極準備重開時，為了讓員工就園內運作程序的「新常態」作好準備，公園於二零二零年五月二十八日舉行員工簡介會，介紹營運調整及防疫措施。此外，公園亦於二零二零年五月及六月進行了六次模擬練習，共有七百五十八名員工參與排練新運作流程並予以改良。

Supply chain management

Supplier assessment

To protect the environment through the line, the Park's full supply chain and vendors are vigilantly vetted. The Park reviews its entire supply chain on an ongoing basis to ensure all suppliers and vendors are in compliance with the Park's policies and requirements on environmental impact as well as occupational health and safety.

A total of 840 supplier appraisal reports were compiled during 2019/20 on major contracts. Of those reviews, 99.4% was in full compliance.

Continuous efforts to mitigate environmental impact

In working with the Park's supply chain, efforts were made to mitigate environmental impact and address a wide range of supplier activities. These include the use of recycled materials to reduce waste, the purchase of sustainable materials and systems such as the solar panel installations to provide a renewable energy source, as well as the provision of water refill stations and the addition of two pay-per-fill Bonaqua water machines in November 2019 to help reduce the consumption of single-use plastic water bottles.

The Park also manages a broad range of other waste and pollution mitigation efforts such as reliance on degradable materials for garbage and shopping bags, as well as disposable raincoats and use of FSC paper among other environmentally-friendly materials. At the same time, for its catering service, Ocean Park proudly serves 100% sustainable seafood.

供應鏈管理

評估供應商表現

為了全方位保護環境，公園定期慎密審查整個供應鏈及承辦商，確保所有供應商和承辦商均符合公園就環境影響及職業健康與安全制定的政策及要求。

公園在二零一九至二零年度就主要合約完成了八百四十份供應商表現評估報告，當中多達百分之九十九點四完全合規。

努力不懈緩和環境影響

公園亦與供應鏈的機構緊密合作，作出緩和環境影響和管理供應活動的工作，包括採用循環再用物料以減少廢物；購置可持續發展物料和系統，例如安裝太陽能發電板，以提供可再生能源；以及設置加水站及於二零一九年十一月增添兩部飛雪付款充水機，以減低即棄膠水樽的使用量。

公園亦採取各種行動以減輕廢物和污染問題，例如運用可降解物料製造的垃圾袋、購物袋和即棄雨衣，以及使用獲得森林管理委員會認證紙張和其他環保物料。與此同時，園內所有食肆均百分百選用環保海鮮，使公園引以自豪。





Engaging Ocean Parkners

Ocean Park's success depends on a world-class team of well-trained employees dedicated to providing visitors with the best experiences. During the difficult times of the COVID-19 pandemic, the Park exerted extra efforts to engage the staff and maintain their well-being.

Staff engagement initiatives

Ocean Park's Management values communication with employees and ensure that staff can express their views and concerns. Focus groups were conducted on staff well-being during the Park's closure in March 2020 to understand their needs and expectations.

The Park's Chief Executive also hosted a communication session on 11 May 2020 to provide updates on the Park's closure and thank the entire Ocean Park team for their commitment and support.

Other communication channels include the Gimme Cheers programme which provides a platform for Ocean Parkners to show appreciation towards each other, and the Park's Yammer corporate page that enables Ocean Parkners to connect and share news in the workplace. Further, the internal Sea Sea TV channel was launched in October 2019 to provide in-house produced programmes on insider news, recent updates and anecdotes of the Park.

連繫海洋公園團隊

海洋公園的成功全賴擁有一支訓練有素的世界級員工團隊，竭盡所能為訪客提供最佳體驗。在2019冠狀病毒病疫情的困難時期，公園亦作出更多行動以連繫員工，並促進他們身心健康。

增進員工歸屬感

海洋公園管理層非常重視與員工溝通交流，確保員工可以盡情表達意見。為此，公園於二零二零年三月休園期間，舉行了幾場以員工身心健康為主題的小組面談，讓管理層了解他們的需要和期望。

公園行政總裁亦於二零二零年五月十一日主持了一場員工大會，分享公園暫時關閉後的最新動向，並感謝公園全體上下一直以來的盡心盡力付出和全力支持。

其他溝通渠道包括「記住讚！」員工獎勵計劃，提供交流平台以鼓勵同事互相關心和欣賞，以及讓公園員工分享工作資訊之海洋公園Yammer專頁。另外，於二零一九年十月推出的內部電視頻道Sea Sea TV，提供自家製作的節目，分享內部消息、公園最新資訊及趣聞軼事。



Maintaining staff professional development and well-being

Ocean Parkners were also celebrated during Staff Appreciation Night 2019 on 18 September 2019, where they enjoyed an exclusive Halloween Fest preview and a buffet feast.

To help boost staff morale amidst the pandemic, the Park showed its appreciation for their perseverance with two heart-warming videos titled "Ocean Park Add Oil" and "Ocean Park How Are You?". Staff members also enjoyed complimentary soup distributed by Management in staff canteens, and received pandemic-prevention kits to help safeguard their health.

To refresh and sharpen employees' professional skills, Ocean Park arranges a wide range of training sessions on an ongoing basis, with topics including service excellence, language, environmental, health and safety, and more.

Promoting work-life balance, healthy lifestyle and personal well-being, the Park also offered a great variety of related seminars and workshops for staff to choose from.



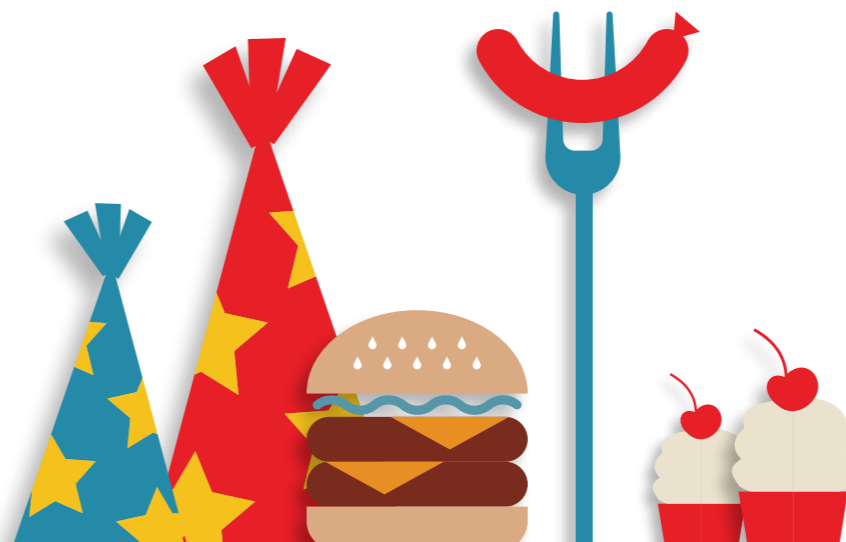
推動員工專業發展及身心健康

公園於二零一九年九月十八日舉行二零一九年度「員工酬謝晚會」，感謝員工一年來的無私辛勞。出席員工更可優先試玩海洋公園「哈囉喂全園祭」，並享用豐富自助晚餐。

疫情期間，公園為提升員工士氣而推出兩段分別名為「海洋公園加油」及「海洋公園你好嗎？」的窩心短片，為謹守崗位的員工打氣並向他們衷心致謝。公園管理層亦在員工餐廳親自為員工送上熱湯，並派發抗疫包幫助大家保持健康。

海洋公園為了更新和加強員工的專業技能，經常安排各類培訓課程，內容涵蓋提升服務質素、語言能力、環境、健康及安全等等。

公園向來鼓勵員工保持工作與生活平衡，並注重個人身心健康，特意舉辦種類廣泛的相關講座和工作坊讓員工自由參與。



Contributing to the local community

For 43 years, Ocean Park has worked to engage and serve the Hong Kong community, providing edutainment experiences alongside opportunities to get close to nature. Enjoying festival days at Ocean Park has become a tradition for many, and free admission on birthdays has long been a note of appreciation offered to our local visitors.

The Park's complimentary and discounted offers have provided recreation and edutainment opportunities for many Hongkongers who are less privileged and for senior citizens.

回饋本地社區

過去四十三年，海洋公園一直與香港各界緊密合作，為香港社區作出不少貢獻，除了提供各式各樣寓教於樂的體驗，亦帶給社會各界親近大自然的機會。很多人都愛在公園歡度節日，而生日免費入場亦是公園多年來感謝本地訪客支持的一點心意。

對於長者及弱勢社群，公園的免費及折扣門票為他們提供消閒及學習的機會。



Ocean Park x Sino Group Golden Age Volunteer Programme

The Ocean Park x Sino Group Golden Age Volunteer programme has been one of the most successful campaigns for Hong Kong seniors seeking a way to stay engaged and give back to the community while having fun at the same time. Golden Age docents have opportunities to engage with the community and Park visitors of all ages while sharing fun facts on animals and conservation knowledge.

Sponsored by the Ng Teng Fong Charitable Foundation, Ocean Park x Sino Group Golden Age Volunteer Programme in 2019 recruited 72 retirees aged between 48 and 74 as narrators at Ocean Park with assistance from the Golden Age Foundation. These Golden Age Volunteers contributed 6,007 hours of their time to promote animal and conservation messages, reaching over 52,914 visitors.

International Day of Persons with Disabilities

For the International Day of Persons with Disabilities 2019 (IDPD), Ocean Park hosted 8,000 visitors and their family members or carers during the period of 3 to 30 November 2019 in its annual recognition of Hong Kong's need to promote social integration of disabled persons into the community's mainstream life.

The IDPD promotes participation and leadership of disabled persons in their communities as part of the United Nations' 2030 Development Goals Agenda. Highlights of the day were filmed by the Hong Kong Council of Social Services and shared with the public via YouTube and Facebook as well as aired in the MTR and on community television.

海洋公園 x 信和集團黃金導賞員計劃

「海洋公園 x 信和集團黃金導賞員計劃」是香港其中一個專為退休人士而設的最成功活動，讓他們繼續為香港社區發光發熱，同時從中獲享樂趣。黃金導賞員會與社群及不同年齡的公園訪客互動，並分享有關動物及保育的有趣知識。

「海洋公園 x 信和集團黃金導賞員計劃2019」榮獲黃廷方慈善基金冠名贊助，並由黃金時代基金會支持義工招募。七十二位年齡介乎四十八至七十四歲的退休人士，在海洋公園向五萬二千九百一十四名訪客推廣動物及保育訊息，總服務時數達六千零七個小時。

國際復康日

海洋公園於二零一九年十一月三日至三十日期間合共邀請八千名殘疾人士及他們的親友到公園遊玩，以支持二零一九年度「國際復康日」，推廣傷建共融，鼓勵傷殘人士融入社區主流生活。

「國際復康日」鼓勵傷殘人士投入社區，甚至參與領導角色，以作為聯合國二零三零年發展目標之一。香港社會服務聯會(社聯)更把活動精華片段上載至YouTube及Facebook，並在港鐵和社聯設施的社區電視播放。

Community ticket statistics

社區門票統計



312,397

Complimentary, welfare or deeply discounted tickets distributed
免費、福利及大額折扣門票數量



HK\$147,178,718

Total equivalent value
相等總值

Community education programme statistics

社區教育項目統計



16

In-park and off-site conservation promotion and education programmes
園內及外展保育推廣及教育項目數量



132,686

People engaged
參與人數



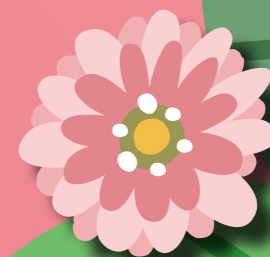
1,783

Community groups or organisations engaged
參與項目的社區團體及組織數量



Education

教育工作



Learning and Everyday Life

讓學習融入日常生活



Ocean Park strives to ignite a passion for learning and life through its unique education programmes to promote appreciation and respect for nature.

However, for almost half of the 2019/20 fiscal year, the Park and schools across Hong Kong remained shuttered under the COVID-19 pandemic, and the local community's everyday life and school routines were severely interrupted. The Park therefore embraced digital technology to keep students inspired and engaged.

海洋公園致力以啟發「熱愛學習·熱愛生命」的精神，透過別出心裁的教育活動，鼓勵大眾欣賞和愛護大自然。

然而於二零一九至二零財政年度，受2019冠狀病毒病疫情影響，海洋公園及全港學校分別需要休園及停課接近半年，社會大眾的日常生活和上課安排亦嚴重中斷。為此，公園利用數碼科技，以新方式啟發學生繼續學習。

Extending the Park's educational impact

Despite the unusual new normal and a challenging backdrop, Ocean Park was able to extend its educational reach to countless students across Hong Kong – whether through online channels, or in more traditional means before the pandemic hit the city.

影響力更大更遠的教育工作

即使面對前所未有的新常態及挑戰重重的環境，海洋公園仍經由網上渠道，或是疫情來襲前透過較傳統方式，將教育工作的覆蓋範圍擴大至全港眾多學生。

Educational programmes at a glance

教育活動概覽

Reach
參與人數



1,000,000+

students took part in the Park's education programmes since the 90s
九十年代至今參與過公園教育活動的學生



41,600,000+

visitors attended in-park narrations, trainers talks and presentations since 2012
二零一二年參與過公園導賞、動物護理員趣談和講解活動的訪客



88,057

students and members of the public benefited from outreach programmes since 2011
二零一一年起參與過公園外展活動的學生及市民

Diversified programmes for different target groups

適合不同目標對象的多元化項目

Market 市場	Target groups 目標社群	Number of education programmes 教育活動數目
Local 本地	Students and teachers (from kindergartens to universities) 學生及教師 (幼稚園至大學)	78
	Families 家庭	16
	All visitors 所有訪客	27
	Charity organisations 慈善機構	6
Inbound 訪港	Corporations 企業	5
	Students (aged 5 to 17) 學生 (5至17歲)	12
	Families 家庭	4
	All visitors 所有訪客	10
	Total 總數	158



Elevating experiential learning

Ocean Park is continually looking to elevate experiential learning in both the physical and digital worlds with interactive activities to further empower students to discover, explore, and be inspired through their observations and hands-on experiences.

Curating new learning experiences with Redd's Nature Play Party

With schools closed due to COVID-19, Ocean Park introduced a new online educational channel on YouTube – Redd's Nature Play Party in February 2020 to engage children in experiential learning. The channel helped young children learn about animals and nature through a variety of fun and engaging content and approaches, and also created an additional self-learning platform for kindergarten and lower primary school students to learn at home together with their parents.

The channel featured new videos every week under three content themes: Play With Nature which aims to stimulate curiosity and guide children to explore and discover the mysteries of nature leveraging their five senses; Move & Dance where Ocean Park mascots Whiskers & Friends encourage children to exercise at home while having fun through gymnastics and dance movement demonstrations; and Art and Craft Workshops to stimulate children's creativity and enable them to learn about animals while creating their own animal-themed arts and crafts.

Featuring a collection of some 60 videos since its debut, the channel received overwhelming feedback with close to seven million views, and was widely adopted by school teachers to complement school topics and support students' e-learning experience.



體驗式學習更進一步

公園致力透過互動形式活動，在現實和數碼世界加強體驗式學習，並鼓勵學生親身觀察和體驗，從中發掘新事物、探索世界並獲得啟發。

小紅熊 Redd's Nature Play Party 帶來全新學習體驗

鑑於全港學校受疫情影響停課，公園於二零二零年二月推出全新YouTube教育頻道「小紅熊 Redd's Nature Play Party」，讓孩童透過體驗式學習實踐「停課不停學」。頻道透過生動好玩的內容和手法，鼓勵兒童認識動物及大自然，同時提供在家自學的平台，讓幼稚園及初小學生與家長一同學習。

該頻道每星期推出新短片，精彩內容分為三大系列：「自然·玩！」系列旨在激發好奇心，引導兒童盡情運用五感探索，發掘大自然奧秘；「體操舞蹈」系列由海洋公園吉祥物威威與好友帶領大家透過體操及跳舞鍛鍊身體，同時舒展身心；「美勞手作」系列則介紹如何製作以動物為主題的美勞小手作，務求激活兒童的創意，並讓他們從過程中增加對動物的認識。

頻道設立至今已上載超過六十條短片，大受歡迎，總瀏覽次數接近七百萬次，並獲學校老師廣泛採用，以配合校內課程及支持學生的電子學習體驗。

Young Explorers Club elevated with creative learning

Injecting creativity into experiential learning, Ocean Park's Young Explorers Club (YEC) collaborated with the renowned Helen O'Grady Drama Academy from Australia to bring a brand new Creative Communication and Drama Play experience in the 2019/20 school year.

Specially curated for children aged between three and six, the programme aims to sharpen their communication skills and expressiveness through drama and teamwork guided by professional instructors, as they learn about various animals and their characteristics through the Park's unique natural environment and entertainment resources at the same time.

The programme, a first-of-its-kind at the Park, empowers children to discover the thrill of learning outside traditional classroom settings. It fires their imagination and creativity through drama play, communication and coordination with fellow participants. Through a creative take on experiential learning, children can boost their self-confidence, enhance their communication skills and improve their teamwork skills.



遊樂童萌會再添創意學習元素

將創意融入體驗式學習，海洋公園「遊樂童萌會」於二零一九至二零學年聯同著名澳洲Helen O'Grady兒童英語戲劇課程，為幼童帶來全新「創意表達話劇班」。

這個專為三至六歲幼童而設的課程，旨在讓幼童透過公園的自然景物及娛樂設施，觀察和認識不同種類動物的特性，並在專業導師指導下進行英語話劇活動及團隊協作，提升溝通技巧和表達能力。

「創意表達話劇班」是公園舉辦的首個同類型課程，不僅讓幼童走出教室，體驗在大自然環境中學習的樂趣，更透過多元化的話劇活動，以及與其他學員交流合作，啟發無限創意和想像力。充滿創意的體驗式學習過程可讓幼童提升與他人溝通的技巧和自信，以及團隊協作能力。





Immersive learning experiences

Whether through the use of technology or by the use of human senses, Ocean Park incorporates immersive educational experiences into its attractions and programmes to offer visitors a more hands-on and fun approach to learning.

Discover nature through the five senses

Coinciding with Ocean Park's reopening in June 2020, the Park launched Redd's 5 Senses Discovery, a free edutainment programme curated to stimulate curiosity and encourage children to discover the wonders of nature through nature play and experiential learning under their parents' guidance as they explore the Park together.

Under this programme, visitors will receive a discovery pack to explore the different Discovery Zones located throughout the Park's Waterfront, with a wide array of recommended activities to help children learn through the five senses of sight, hearing, smell, taste and touch as they interact with objects, animals and plants while immersing themselves in the Park's environment.

Get to know African animals

Curious visitors can now better understand new members of the Animal Ambassador team as they meet them at the Park's African-themed animal habitat, Little Meerkat and Giant Tortoise Adventure. A series of interactive and experiential games with technology weaved in await visitors. They can read through interactive e-books, race against different African animals, and see the world from the perspective of the Aldabra giant tortoise.

Through the interactive learning experiences, children will learn about how meerkats and Aldabra giant tortoises adapt to their environment, as well as how to live in harmony with nature by loving and respecting all living creatures on Earth.

令人全情投入的學習體驗

不論是透過先進科技或人類感官，海洋公園的景點設施及活動項目均融合投入式學習體驗，以提升訪客的參與度和體驗趣味。

透過五感啟迪好奇

海洋公園於二零二零年六月重新開放後即推出寓教於樂的免費親子活動「Redd's 五感發現之旅」，內容融入「自然遊樂」和「體驗式學習」兩大啟發性學習元素，讓兒童與父母一同遊園期間，在父母引導下激發好奇心，發掘大自然的奇妙。

訪客在參與活動時可獲贈探索錦囊，引領他們前往位於公園海濱樂園的不同探索地帶。活動鼓勵孩童與物件互動和尋找園內的小動物或植物，透過五感－視覺、聽覺、嗅覺、味覺和觸覺，細心觀察身邊的事物，發掘當中趣味。

認識非洲動物

充滿好奇的訪客現在亦可在園內洋溢非洲風情的全新動物展館「小狐獴與大象龜之旅」，接觸並加深了解動物大使新成員。展館提供一系列有趣互動，結合先進科技的拍照景點及遊戲，訪客可以閱讀互動電子書、透過感應式裝置與非洲動物「賽跑」，甚至走進亞達伯拉象龜殼模型，體驗以象龜的視點看世界，從而加深對牠們的認識。

透過互動學習體驗，孩童可以認識到狐獴和亞達伯拉象龜獨特的構造如何適應周遭環境，並明白作為負責任的地球公民，共享自然的同時，應該尊重萬物異同才能和諧共存。



Igniting the thrill of discovery

The Park always looks to provide extraordinary educational experiences to ignite the thrill of discovery in guests while connecting them with nature. Even during a year of unprecedented challenges, we were able to immerse children in animal-themed learning programmes, and inspire older students through intellectual competition and internship opportunities.

Encouraging creative learning

To further encourage creative learning, the Park's Adventure Camp Series 2019/20 invited four to 11-year-olds to immerse themselves in amazing animal discoveries over the holidays – from enjoying memorable encounters with seals and sea lions, to feeding and observing sharks and rays. Children also had a chance to become chefs and toy crafters for some of the Park's animal ambassadors, handcrafting food and enrichment items for rainforest animals to bring their creativity to life.

As the latest edition of Ocean Park's Adventure Camp Series, the 2019/20 programme was designed to connect young explorers with nature and quest for exploration, and groom their awareness of environmental protection and nature conservation.

Whiskers & Friends animation

Ocean Park's mascots Whiskers & Friends have been at the forefront of the Park's education outreach efforts. Other than being the feature characters of the Whiskers Express & the Miraculous Journey live performance and the early childhood Whiskers & Friends Kindergarten Education Kit, the seven adorable mascots have also been the face of the Whiskers & Friends animation series to promote conservation messages and inspire environmentally-friendly habits from a young age.

Since its launch in 2018, the Park has continued to use the dedicated Whiskers & Friends YouTube channel to engage children with an array of creative content. This year, a series of Questions and Answers with Redd videos were published to satisfy children's craving for knowledge.



啟發精彩探索

公園一向致力提供不一樣的教育體驗，啟發訪客精彩探索，並將他們與大自然緊密連繫起來。即使在面對史無前例挑戰的一年，我們亦成功讓孩童投入以動物為題的學習課程，並以考驗智力的比賽和實習機會來啟發較年長學生。

鼓勵創意學習

公園在二零一九至二零年度繼續推出探索歷險課程，進一步推動創意學習。四至十一歲的孩童可趁假期參與動物探索體驗，包括近距離觀察海豹及海獅、餵飼及認識鯊魚和魷魚；更可化身廚師和玩具工匠，動手又動腦發揮創意，為熱帶雨林的動物大使製作節日大餐和豐富物。

作為海洋公園探索歷險課程的最新版本，二零一九至二零年度的課程設計透過大自然啟發孩童勇於探索的精神，並提高他們對保護環境和大自然的意識。

「威威與好友」動畫

海洋公園吉祥物「威威與好友」一直站在公園教育外展活動的最前線。除了是歌舞劇「威威列車奇遇」及《威威與好友》幼稚園教材的主角，七個人見人愛的吉祥物亦在「威威與好友」動畫系列中粉墨登場，宣揚保育意識，使孩童自幼養成環保好習慣。

公園於二零一八年推出「威威與好友」專屬 YouTube 頻道，創意內容令孩童極為投入。今年，一系列的「小紅熊問問題」短片相繼登場，滿足孩童的求知欲。

Student internships

There is no better way for potential young employees to experience working at the Park than by immersing themselves in one of our many internship opportunities. Ocean Park offers diversified internships as part of its commitment to provide valuable learning and work experience to students or fresh graduates, and to develop future talent for the Park from business, tourism and hospitality programmes in universities and other educational institutions.

In 2019/20, these included offering 14 internship opportunities for undergraduates and Postgraduate Diploma in Education Programme (PGDE) students from The University of Hong Kong. From October 2019 to March 2020, participating students designed narration packages for the Rainforest, Giant Panda Adventure and The Grand Aquarium, and then conducted those narrations around the Park.

Meanwhile, from 30 September to 5 November 2019, PGDE students also shadowed the Park's educators, conducted educational programmes independently and revamped content for them.

Ocean Park also worked with the Home Affairs Bureau for the third consecutive year to organise a six-week Youth Internship Programme at Wolong National Nature Reserve in Sichuan, together with two new programmes, namely the three-week Youth Internship Programme at Wuyishan on Biodiversity Conservation and the three-week Youth Internship Programme at Shandong on Marine Sciences, providing a total of 50 internship vacancies for Hong Kong college students to Mainland China in summer 2019. These internships included opportunities to be ecological researchers, interpreters and content creators.



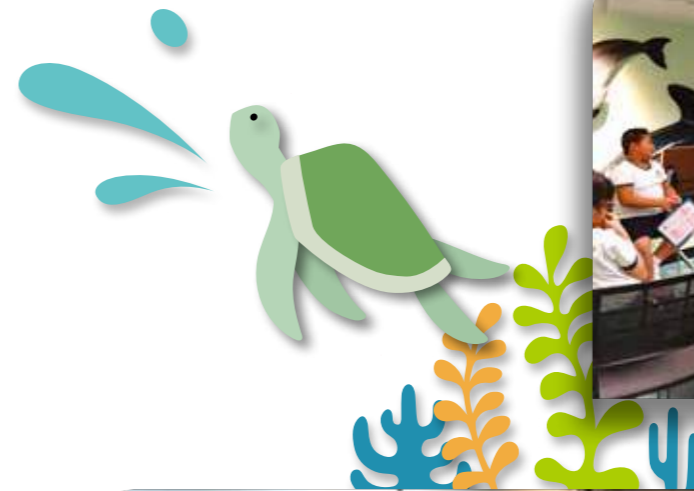
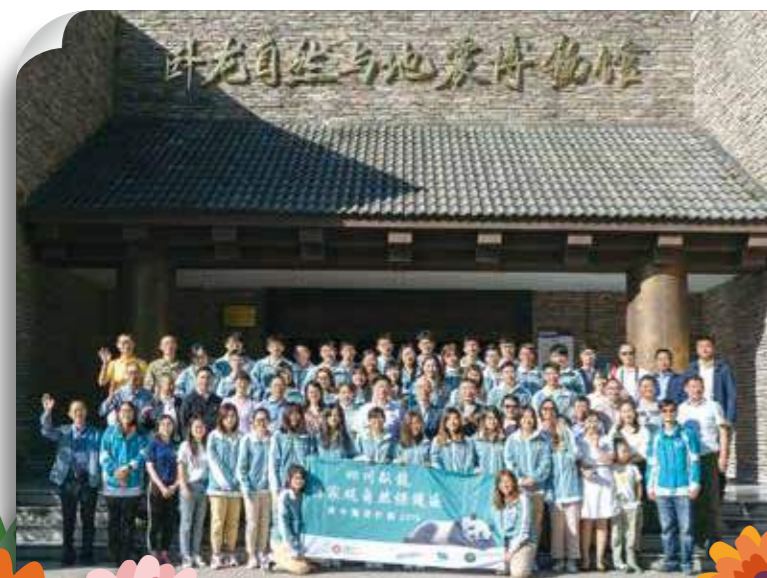
學生實習計劃

對於有意加入海洋公園大家庭的年青人，要體驗園內工作實況，最佳方法就是善用公園提供的眾多實習機會。海洋公園一直致力為學生及應屆畢業生 – 尤其是在大學和其他教育機構修讀的商業、旅遊及款待課程的未來人才，提供多元化的學習和工作體驗。

在二零一九至二零財政年度，有關實習計劃包括為香港大學本科生及修讀學位教師教育文憑課程的學生提供十四個實習機會。二零一九年十月至二零二零年三月期間，參加實習計劃的學生為海洋公園「熱帶雨林」、「大熊貓之旅」及「海洋奇觀」設計導賞團內容，其後擔任導賞員，帶領訪客認識公園的動物大使。

而教育文憑學生則於二零一九年九月三十日至十一月五日期間，獲安排跟隨公園的教育大使實習，以及獨立進行園內教育活動，並修訂當中內容。

海洋公園亦連續第三年與民政事務局合辦為期六星期的「四川臥龍國家級自然保護區青年實習計劃」，連同兩項全新計劃，分別是「武夷山生物多樣性保育青年實習計劃」及「山東海洋科學青年實習計劃」，同樣為期三星期。上述三項計劃合共為香港專上學生提供五十個實習空缺，讓參加者於二零一九年夏季前往中國內地實習，崗位包括生態調查員、講解員及多媒體創作人。



第二屆海洋公園國際STEAM保育大賽

鑑於去年舉辦首屆活動取得佳績，公園今年再接再厲，舉辦二零二零年度「海洋公園STEAM學生大賽」，邀請世界各地學生運用從科學、科技、工程、藝術及數學(STEAM)相關科目學到的知識和技巧，提交有助推動動物保育的創新計劃。

在今屆比賽中，參加者須為綠海龜和狐獴設計及製作環境豐富物。學生提交的創新方案包括：模擬海洋水流令綠海龜更感接近大自然的水流裝置；模擬綠海龜生態環境的海床模擬器；以及專為狐獴而設的綜合裝置，可讓狐獴攀爬覓食，鼓勵牠們多作運動。

展望未來，海洋公園將從去年的寶貴經驗中學習。儘管去年困難重重，公園仍能透過增加互動性高及別具創意的教學渠道，履行在教育方面的承諾。未來數年，公園將繼續朝著加強教育的目標努力，不斷作出變革以配合香港瞬息萬變的教育需要。

Second International STEAM Competition

Following the success of the inaugural event last year, the Park held The Ocean Park STEAM Student Competition 2020, inviting students from across the world to propose creative solutions to animal conservation issues by applying the knowledge and skills they have acquired from STEAM (Science, Technology, Engineering, Arts and Mathematics) related disciplines.

For this year's competition, student participants were tasked to design and construct environmental enrichments for green sea turtles and meerkats. Students created innovative solutions including a sea current device which emulates the flow of seawater and makes green sea turtles feel closer to nature; a seabed simulator which emulates the ecological environment of green sea turtles; and an integrated feeding and climbing device for meerkats that encourages exercise.

Looking ahead, despite the difficult circumstances, Ocean Park will learn much from the past year as it delivered its commitment to education through an increased use of interactive and creative teaching channels. As we move forward, the Park will continue to press ahead with its renewed focus on education in the coming years and adapt to meet the ever-evolving educational needs of Hong Kong.





Conservation and Animal Care

保育工作及動物護理



Unwavering Commitment to Wildlife Conservation

堅守生態保育使命

With an ever present and strong commitment to conservation and animal care, Ocean Park was able to continue its important work in the 2019/20 fiscal year to protect threatened and endangered species, and provide the Park's animals with meticulous care despite the ongoing COVID-19 pandemic.

Furthermore, among several developments, the Park accomplished some important milestones including the unveiling of the Hong Kong Marine Life Stranding and Education Centre, the arrival of several adorable new animal ambassadors and the first attempted panda mating at the Park.

海洋公園對保育及動物護理一向不遺餘力。即使2019冠狀病毒病疫情持續，公園在二零一九至二零財政年度亦無間斷地進行這些重要工作，以保育受威脅及瀕危物種，以及為園內動物提供最悉心的照料。

與此同時，在眾多發展之中更有幾個重要里程碑，包括香港海洋生物救護及教育中心開幕、喜迎可愛的全新動物大使，以及公園大熊貓首次進行自然交配。

Park conservation fun facts

海洋公園保育工作重要數據



400+

Animal species including 88 endangered species under Ocean Park's care

園內共有 400+ 種動物，當中包括 88 個瀕危物種



15

Ongoing conservation collaboration projects
個持續進行的保育項目



300

Academic research publications and presentations produced or co-authored by the Ocean Park team since 1994, including
自一九九四年以來，海洋公園團隊獨立發表或與第三方合作發表了 300 份學術文章及簡報，當中

100+ on marine mammals and cetaceans
份有關海洋哺乳類動物及鯨豚

20+ on aquatic animals
份有關水生動物

70+ on terrestrial animals
份有關陸上動物



250+

Animal team members: ranging from animal care experts, veterinarians, clinical and environmental laboratory technicians to Life Support System engineers and technicians

由 250+ 人組成的專業動物護理團隊，包括動物護理專家、獸醫、臨床及環境學實驗室技術人員、維生系統工程及技術人員

World-class expertise in animal care

Providing leading husbandry care in trying circumstances

Ocean Park's dedicated animal care professionals continued to ensure that the highest standards were met to safeguard the health and well-being of animal ambassadors at the Park during the pandemic. These include the use of positive reinforcement as part of a holistic preventive welfare programme that is accredited and certified by third party organisations.

To keep them in tip top shape and as part of our holistic preventive medical planning, other than regular animal health checks, behavioural observations and health index measurements, additional physical examinations were conducted for all animals. For example, the animal care team performed a list of husbandry checks with birds on a daily basis. Since birds are prone to respiratory infections, based on recommendations from veterinarians, the Park's penguin keepers provided additional vitamins or nutritional supplements to the penguins during their daily feeding sessions. The team also observed their breath. Similarly, the pinniped caretaking team measured each seal's body temperature, brushed their teeth and regularly checked their mouths every day to maintain good oral health.

During the pandemic, several special precautionary arrangements were put in place to ensure the health of animals, visitors and the animal care teams. These included additional disinfection of facilities, the installation of hand sanitiser dispensers at entrances to all animal habitats and the temporary suspension of all Get Closer to the Animals programmes. As an extra precaution, all visitors were required to wear masks at all animal habitats.

世界級動物護理專長

即使面對逆境亦提供最頂級的動物護理

海洋公園盡忠職守的動物護理及獸醫團隊，在疫情期間全力以赴確保園內動物大使的健康及福祉仍能保持最高水平，包括使用已獲第三方機構認可及認證、並採用「正面鼓勵」的全面預防護理計劃。

作為全面預防醫療計劃的一部分，除了恆定期身體檢查、行為觀察及健康指數量度，公園更為園內所有動物提供額外身體檢查，以確保牠們的身心健康。例如動物護理團隊每天會為雀鳥進行了一系列護理工作，由於鳥類的呼吸道易受感染，在獸醫的建議下，公園護理員在日常餵飼期間為企鵝提供額外的維他命及保健食品，團隊亦密切留意牠們的呼吸。同樣地，護理團隊亦每天為海獅量度體溫、刷牙及檢查口腔，以確保牠們健康成長。

除此以外，公園亦因應疫情作出了多項特別措施，以確保園內的動物、訪客及動物護理團隊之健康及安全。當中包括為不同設施進行額外消毒、在所有展館入口設置消毒搓手液，以及暫停所有「與動物親上加親」活動。同時，訪客在所有動物展館內必須佩戴口罩。



A respected entity in animal care and veterinary science

The Park has long been recognised on both regional and international levels for providing exceptional animal care.

In fact, aside from being the first accredited member of the Association of Zoos and Aquariums (AZA) outside of North America, Ocean Park is proud to have been named as a Nature Conservation Base by the Forestry and Grassland Administration of Sichuan Province.

The Park also has a growing reputation for promoting and advancing veterinary science through the Ocean Park Veterinary Centre. As a designated training clinic for veterinary practice in Hong Kong, the Centre facilitates best-in-class professional training and education.

動物護理及獸醫科學貢獻備受各界認同

公園出類拔萃的動物護理，一直備受亞洲區以至全球各地認同。

事實上，海洋公園除了是北美以外首個獲動物園及水族館協會頒發認可資格的會員外，亦榮獲四川省林業和草原局選為四川省自然保育基地。

不僅如此，公園在推廣及發展獸醫科學方面亦愈來愈備受注目。作為香港獸醫管理局認可之獸醫臨床訓練中心，海洋公園獸醫院積極推動最卓越的獸醫學專業培訓及教育發展。



Professional memberships and certifications

海洋公園專業會員資格及認證



World Association of Zoos and Aquariums | WAZA
United for Conservation®



- Accredited Member of Association of Zoos and Aquariums (AZA)
動物園及水族館協會認可會員
- Accredited Member of Alliance of Marine Mammal Parks and Aquariums (AMMPA)
水生哺乳動物公園及水族館聯盟認可會員
- American Humane's Humane Conservation™ Certification
美國人道協會動物福祉認證
- Member of Aquaria Committee of China Association of Nature Science Museums
中國自然科學博物館協會水族館專業委員會會員
- Member of National Aquatic Wildlife Conservation Association, China
全國水生野生動物保護分會會員
- Member of World Association of Zoos and Aquariums (WAZA)
世界動物園暨水族館協會會員



致力本地野生生態保育

海洋公園與香港海洋公園保育基金(保育基金)攜手保育生活在珠江三角洲的中華白海豚及其他鯨豚，經已跨越二十五年。在二零零六年，公園及保育基金更進一步成立「海洋生物擱淺行動組」，加強在這方面的工作。

多年來，公園及保育基金與漁農自然護理署(漁護署)合作無間，並於二零一九至二零財政年度內合共處理五十一宗鯨豚擱淺個案，當中涉及三十三條江豚、十二條中華白海豚及六個其他鯨豚物種的擱淺個案。

公園團隊亦一直與漁護署緊密合作，透過義務工作方式共同拯救野生動物，以及照顧擱淺或充公所得的瀕危動物。在二零一九至二零財政年度，團隊就先後協助漁護署把八隻綠海龜放歸大自然。這些綠海龜都是在聯合拯救行動中獲救或在執法行動中被充公，經公園治療和照顧而全面康復後才放歸大海。

Contributing to local wildlife conservation

For 25 years, Ocean Park and Ocean Park Conservation Foundation, Hong Kong (OPCFHK) have regularly joined forces to protect Chinese white dolphins and other cetaceans in the Pearl River Estuary. In addition, in 2006, the two entities further stepped up their efforts through the creation of the Marine Life Stranding Response Team.

Over the years, the Park and OPCFHK have worked in tandem with the Agriculture, Fisheries and Conservation Department (AFCD). In 2019/20, the team handled 51 stranding cases, including 33 finless porpoises, 12 Chinese white dolphins and six other cetaceans.

The Park has also been voluntarily working with AFCD in other areas to help animals in the wild, including caring for stranded or confiscated endangered animals. Over the 2019/20 fiscal year, the team assisted AFCD in releasing a total of eight rehabilitated green sea turtles into the wild. These turtles were put in medical care and husbandry at the Park after being rescued in joint operations or after they were seized in enforcement operations.





憑藉在動物護理及獸醫學上的專業知識，海洋公園亦為漁護署提供動物護理建議。在二零一九至二零二零財政年度，漁護署先後於二零一九年十二月及二零二零年二月充公了兩隻北極狐，公園就個案提供日常護理及訓練的專業意見，以確保北極狐的健康及福祉。

With its expertise in animal care and veterinary science, Ocean Park is also able to assist AFCD by offering husbandry recommendations. In 2019/20, these included expert advice on the care of two Arctic foxes confiscated by the Department in December 2019 and February 2020 respectively to ensure their health and well-being.

In fact, Ocean Park regularly funds important conservation and research work through OPCFHK to help save many regional species from extinction. Key initiatives include the Saving Animals from Extinction (SAFE) programme launched by AZA.



Exciting Park firsts

Grand opening of HKMLSEC

After many months of anticipation, Ocean Park and OPCFHK launched the Hong Kong Marine Life Stranding and Education Centre (HKMLSEC) in September 2019. Funded by the HSBC 150th Anniversary Charity Programme, the Centre is the first full-scale necropsy, virtopsy, research and education facility in Asia that offers all-round analysis of potential causes of injury and death of marine life, and data-driven insights to shape future monitoring and conservation efforts. Its arrival perfectly complements the Park's long-standing response work to cetacean stranding cases.

HKMLSEC is equipped with comprehensive, advanced facilities including a computerised tomography (CT) scanner, histopathology examination laboratory and necropsy area for cutting-edge research. It has greatly enhanced both the quantity and quality of data processing and analysis.

The Centre also offers a virtual data library of marine stranding cases, through which specimens and samples can be shared with external and overseas experts for knowledge sharing and consultation, filling the gaps of current stranding programmes, while strengthening the necropsy, training and research capabilities of the Ocean Park Veterinary Centre at the same time.

令人振奮的公園第一次

香港海洋生物救護及教育中心隆重開幕

經過多個月的熱切期待，海洋公園及保育基金在二零一九年九月宣布香港海洋生物救護及教育中心正式開幕。該中心得到滙豐150週年慈善計劃資助，是亞洲首間糅合傳統動物解剖與影像解剖設施的綜合研究及教育中心，可以全面收集數據，全方位深入分析海洋生物傷亡原因，並提供數據主導的見解分析，有助日後制訂監察及保育海洋生物措施。這個中心的成立配合公園長久以來的鯨豚擱淺救護工作，發揮相得益彰的效用。

為方便進行各種尖端研究，香港海洋生物救護及教育中心配備先進完善的設施，包括電腦斷層掃描儀器、組織病理實驗室及抹片掃描器，以加強數據處理和分析的數量和質素。

中心亦為海洋生物擱淺個案設置虛擬資料庫，庫內的樣本和資料可與其他海外專家分享知識及作諮詢用途，填補現時海洋動物擱淺救護行動的不足，同時亦加強海洋公園獸醫院在解剖、培訓及研究的能力。





Aside from scientific research, HKMLSEC additionally plays host to professional workshops, as well as education tours and programmes for the public and students.

The monthly HKMLSEC Open Day Guided Tours provide intrigued visitors with an inside look into OPCFHK's stranding response efforts and the equipment involved. The Centre also houses programmes specifically tailored for secondary school students, including the Mystery of Marine Life Stranding programme that offers junior secondary students an exclusive look at different examination techniques used in stranding investigations through interactive activities and case studies. Meanwhile, the Workplace Visits to Ocean Park – Animal Rescue programme introduces senior secondary students to advanced equipment and necropsy methods, and deep dives into the unique role of Ocean Park's veterinary team in animal rescue.

First natural mating attempt of the Park's pandas

Giant pandas Ying Ying and Le Le achieved a major milestone in April 2020 when they tried to mate naturally for the first time, which was an uplifting news for all at the Park and beyond. However, despite having displayed typical pregnancy symptoms including reduced appetite, prolonged rest time and changes in hormonal levels, Ying Ying's symptoms gradually subsided, and she was confirmed not pregnant.

In spite of this, all at the Park hope Ying Ying and Le Le will take in the experience and make another attempt in the next breeding season. At the same time, we will continue our commitment to provide the highest standards of animal care and maintain the giant pandas' well-being while working closely with experts from the China Conservation and Research Centre for the Giant Panda to help protect the species.



除了科學研究，香港海洋生物救護及教育中心亦會舉行各類專業工作坊，以及專為公眾及學生而設的教學導賞團及活動。

每月舉行的「香港海洋生物救護及教育中心開放日導賞團」讓參加者了解保育基金的鯨豚擱淺救護行動及所需設備。中心亦舉辦專為中學生而設的活動，其中「海洋生物擱淺之謎」透過不同互動學習活動及個案研究，讓初中生深入認識各種檢查方法及如何調查動物擱淺的原因。而「海洋公園工作實錄 – 動物救援」則向高中生介紹先進設備及解剖方法，加深他們了解海洋公園獸醫團隊在救援擱淺動物時所擔當的重要角色。

公園大熊貓首次成功自然交配

大熊貓盈盈及樂樂在二零二零年四月首次成功完成自然交配，是牠們成長路上的一個重要里程碑，亦令公園上下以至全港市民深感雀躍。雖然盈盈曾出現食慾下降、休息時間增加及荷爾蒙水平變化等妊娠症狀，可惜這些妊娠症狀跡象後來逐漸減退，經過超聲波掃描及專家評估後，確定盈盈並沒有懷孕。

雖然如此，公園全體員工都盼望盈盈和樂樂將所得經驗在下一個繁殖季節可再度嘗試自然交配。同時，我們將繼續致力提供最高標準的動物護理並維持大熊貓身心健康，並與中國大熊貓保護研究中心的專家保持緊密合作，協助保護這個珍貴物種。

Welcoming new animal ambassadors

Onboarding new meerkats and giant tortoises

In the summer of 2020, visitors were finally able to meet all 20 meerkats and two Aldabra giant tortoises at the new animal habitat, Little Meerkat and Giant Tortoise Adventure.

Following strict animal acquisition guidelines of the highest industry standards, the meerkat pack initially moved to Ocean Park from Zoos South Australia counting just five members in 2019. Upon swift adaptation to their new living environment, the meerkats quickly grew to two families, or "mobs", with a total of 15 meerkat pups. The two families have since settled and have been meeting plenty of smiling faces at their new home.

In celebration of three Hong Kong-born meerkat pups, Ocean Park held a fun naming poll on Facebook. With more than 4,000 votes, the pups are now officially named as Charles (milk tea with condensed milk), Jeff (black coffee) and Yan (coffee with tea). These names are the transliteration of popular local beverages, which are all local cultural icons and share a similar colour with the meerkats' fur.

The 15-year-old Aldabra giant tortoise brothers, meanwhile, were given to Ocean Park as a private donation, and as the second largest tortoise species in the world with an average life span of a whopping 100 years, visitors can expect to see the pair at the Park for many years to come.

Ringling in the new year with five gentoo penguin babies

At the turn of 2020, excitement and joy were felt at the Park's South Pole Spectacular as the animal team welcomed five gentoo penguin babies in January and February – with one of them even hatching on 1 January. The five baby gentoo penguins have been growing healthily under their parents' attentive care.



喜迎新動物大使

狐獴及大象龜與公園訪客正式見面

二零二零年夏天，公園訪客終於與二十隻小狐獴及兩隻亞達伯拉象龜於新展館「小狐獴與大象龜之旅」見面。

海洋公園嚴格遵從業界有關動物引入之最高標準，五隻狐獴在二零一九年由澳洲南部的動物園送抵海洋公園。牠們迅速適應園內環境和生活，組成兩個家庭並誕下十五個寶寶。兩個狐獴家庭現已在新設施內安居，並與訪客見面。

為慶祝三隻港產狐獴寶寶的誕生，海洋公園在Facebook專頁上舉行命名投票活動。經過四千多人投票支持後，「茶走」、「齋啡」和「鴛鴦」正式成為狐獴寶寶的名字。由於小狐獴的毛色近似港式飲料，這組名字切合了牠們的外貌及出生地，更凸顯香港獨特文化。

現年約十五歲的亞達伯拉象龜家庭則有兩位雄性成員，牠們均是由私人贈送予海洋公園。亞達伯拉象龜為全球體型第二大的陸龜，平均壽命可達一百歲，訪客可在未來多年到公園探訪牠們。

新一年迎接五隻巴布亞企鵝寶寶

剛剛踏入二零二零年，公園「南極奇觀」即傳來令人興奮的消息，巴布亞企鵝大家庭於一月及二月先後迎來五隻企鵝寶寶，其中一隻更是元旦寶寶。五隻初生的企鵝寶寶經父母在巢中悉心照顧，健康成長。

Pandas celebrate birthdays

Showing an impressive longevity, An An, already the world's oldest male giant panda under human care, became a centenarian in panda years (99 in human years) in August 2019 when he celebrated his 33th birthday. The younger panda duo, Le Le and Ying Ying, also marked their 14th birthdays at the same time. Commemorating the momentous occasion, the Park offered a variety of panda-themed merchandise and desserts for visitors to join in the celebrations.



As giant pandas can live up to 20 years on average in the wild and lifespans of those under human care can reach 30 years, at 33 years old, An An is a rare "centenarian panda" indeed.

Connecting visitors with animal ambassadors

Despite its temporary closure, the care of the animals didn't stop. The Park's animal care professionals continued to provide world-class care. Even though there is no substitute for viewing live animals in person, the Park went out of its way to connect visitors with both nature and its lovable animal ambassadors during the pandemic.

To do this, the Park created and shared a wide variety of social media content to engage fans online. This ranged from fun educational posts with little-known facts about the animal ambassadors such as spotted seals and walruses, to behind-the-scenes snippets from the daily lives of penguins and capybaras, as well as highlighting the animal care team's husbandry efforts.

The entertaining and informative content helped connect visitors with the Park's animal ambassadors even though they could not physically see them, and were well loved by many in the social media space.

In fact, to nurture the next generation of conservation experts, the continued use of social media to expose fans to the animal ambassadors has been vital in keeping youngsters engaged during the pandemic. As Ocean Park looks to further build on this important work in the years ahead, inspiring the next generation will help the Park further its dual aims of promoting an appreciation of the natural environment in visitors and protecting endangered animals in Asia.

大熊貓慶祝生日

公園大熊貓界「熊瑞」安安在二零一九年八月份度過三十三歲生日，年齡相等於人類約九十九歲，是人工飼養環境下全球最長壽的雄性大熊貓。同時，盈盈及樂樂兩隻大熊貓亦同時慶祝十四歲生日。為紀念這個特別時刻，公園推出多款可愛的大熊貓主題精品及甜品，與訪客一同慶祝大熊貓生日。

野生大熊貓的壽命一般是二十歲左右，圈養的可達到三十歲，所以三十三歲的安安實屬大熊貓界稀有的「熊瑞」。

拉近訪客與動物大使距離

雖然受到疫情影響，動物護理工作從未休止。公園專業的動物護理團隊繼續為動物大使提供最頂級的動物護理。鑑於訪客於疫情期間無法親身探訪動物大使，公園遂以嶄新方式拉近訪客與大自然及旗下動物大使的距離。

為此，公園製作和分享了不同類型的社交媒體內容，務求在網上與訪客互動，當中包括在公園社交媒體專頁上分享有關斑海豹及海象等動物大使鮮為人知趣聞的教育資訊、企鵝和水豚日常生活的可愛幕後片段，以及動物護理團隊堅守崗位盡力照顧動物大使的軼事。

極富娛樂性及資訊性的內容，令訪客即使未能親身入園，亦可拉近與公園動物大使的距離，深受廣大網民歡迎。

事實上，為了培育新一代保育專家，在疫情期間透過社交媒體持續拉近動物大使與年青人的距離，可助保持他們對保育意識的投入程度。海洋公園將在這方面更加努力，矢志啟發新一代，以完成公園的兩大使命 – 鼓勵大眾欣賞大自然環境，以及協助保護亞洲區瀕危動物。

Animal Vital Statistics

動物統計數字

Ocean Park's Animal Collection 海洋公園動物統計 1 July 2019 to 30 June 2020 二零一九年七月一日至二零二零年六月三十日

	2019/20							2018/19
	Marine Mammal 海洋哺乳類	Terrestrial Mammal 陸上哺乳類	Bird 鳥類	Reptile 爬行動物	Amphibian 兩棲類	Fish 魚類	All Animal Groups 所有動物種類	All Animal Groups 所有動物種類
As at 1 July 2019 截至二零一九年七月一日								As at 1 July 2018 截至二零一八年七月一日
No. of Animals 動物總數	63	59	454	76	88	6,860	7,600	7,239
Births ¹ 出生	3	27	14	3	0	118	165	326
Other Acquisitions ² 其他引入	0	0	0	0	0	306	306	723
Mortalities ³ 死亡	1	15	26	3	6	474	525	641
Other Dispositions ⁴ 其他離園安排	0	1	21	1	6	39	68	47
As at 30 June 2020 截至二零二零年六月三十日								As at 30 June 2019 截至二零一九年六月三十日
No. of Animals 動物總數	65	70	421	75	76	6,771	7,478	7,600
Mortality Period 死亡時段分類								
Within Quarantine 檢疫期內	0	0	0	0	0	33	33	129
Within 30 Days of Birth 出生後30天內	1	11	4	0	0	0	16	8
In Collection 展示期間	0	4	22	3	6	441	476	504

Notes:

- In-park births included 3 spotted seals, 27 meerkats, 6 gentoo penguins, 3 king penguins, 2 blue-crowned laughingthrushes, 2 yellow-bibbed lories, 1 pied imperial pigeon, 3 red-foot tortoises, 65 flag cichlids, 26 goldfish, 15 sebae clownfish, 5 yellow seahorses, 3 brownbanded bamboo sharks, 2 epaulette sharks, 1 cownose ray and 1 gold tetra.
- The Park's other acquisitions included 113 fish donated to the Park, and another 192 acquired through purchases and collection, while 1 fish was added as part of stock adjustment.
- There was 1 marine mammal mortality, which was a spotted seal pup that died immediately after birth. The 15 terrestrial mammal mortalities included 11 less than 1-day old and 1 less than 2-month old meerkat pups, 1 geriatric Asian small-clawed otter euthanised due to renal failure, and 1 red-necked wallaby and 1 pygmy marmoset which died of disease. A total of 26 bird mortalities were recorded, including 18 birds comprising aged ones that had reached or exceeded the longevity for their species, or of undetermined age that were accessioned during the closure of the former Tai Shue Wan aviary or arrived at the Park with an unknown age. The rest of the bird mortalities comprised of 1 blue-crowned laughingthrush, 1 gentoo penguin, 1 king penguin and 1 pied imperial pigeon, which failed to live beyond 1-month of age due to disease or undetermined cause of death, 1 white-fronted amazon and 2 Guianan toucanets that died of disease, and 1 lilacine amazon that died of trauma. There were 3 reptile mortalities, which included 1 rescued green iguana that died of disease, 1 rescued carpet python euthanised due to disease, and 1 common slider with undetermined cause of death. The 6 amphibian mortalities included 3 frogs that lived beyond their life expectancies, 2 red-eyed tree frogs that were autolysed and died of disease respectively, and 1 poison dart frog that was autolysed. The 474 marine and freshwater fish mortalities included the loss of 33 fish during quarantine and 441 fish that died in the collection. The majority of mortalities in the collection were from species with lifespans of 5 years or less, including goldfish, tetra, cardinalfish, butterflyfish and razorfish which died due to multiple factors including age, disease, euthanasia and undetermined causes of death.
- Other dispositions included the donation of 1 southern two-toed sloth to a zoo in Portugal, the donation of 20 gentoo penguins to an aquarium in Mainland China and the donation of 1 green-winged macaw. In addition, 1 green tree python and 6 poison dart frogs were sent to Singapore under an animal exchange agreement. Another 39 schooling fish were deleted as part of stock adjustment.

The Animal Collection data for the period from 1 July 2019 to 30 June 2020 (the "Data") that is included in the Animal Vital Statistics information above was compiled based on the Reporting Principles. The Data has been verified by an independent third party, Ernst & Young, in accordance with Hong Kong Standard on Assurance Engagements 3000 (Revised), Assurance Engagements Other Than Audits or Reviews of Historical Financial Information ("HKSAE 3000") issued by the Hong Kong Institute of Certified Public Accountants.

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

備註:

- 於園內出生的動物包括三隻斑海豹、二十七隻海狗、六隻巴西亞企鵝、三隻國王企鵝、兩隻藍冠噪鵲、兩隻黃領鸚鵡、一隻斑皇鳩、三隻紅腳陸龜、六十五條黑畫眉、二十六條金魚、十五條雙帶小丑、五隻黃海馬、三條啡帶竹筴、兩條金錢鯊、一條牛鼻鱘和一條金燈。
- 公園引入的動物包括一百一十三條捐贈予海洋公園的魚，並購入和收集了共一百九十二條魚。另外，於進行館藏統計時發現增加了一條魚。
- 過去一年，有一隻海洋哺乳類動物去世，其為剛出生的斑海豹。有十五隻陸生哺乳類動物離世，包括十一隻出生不到一天和一隻不足兩個月大的的孤狸；一隻老年的小爪水獺因腎衰竭而被安排接受安樂死；以及一隻紅頸袋鼠和一隻侏狓因疾病去世。離世的雀鳥共二十六隻，當中有十八隻已屆老年或已超出其品種的平均壽命，或是於觀鳥園搬離大樹灣前點算時才被加入紀錄，或到公園前沒有出生紀錄而年齡不詳的雀鳥。其餘包括一隻藍冠噪鵲、一隻巴西亞企鵝、一隻國王企鵝、一隻斑皇鳩，他們因各種疾病或未能確定死因而未能存活超過一個月；一隻白頸鸚鵡哥、兩隻圭亞那小巨嘴鳥因疾病去世，和一隻紅眼鸚鵡哥因創傷去世。有三隻爬行動物，包括一隻被拯救的綠鬣蜥因離世，一條被拯救的地壁蜥因疾病而接受安樂死，和一隻巴西龜未能確定死因。六隻兩棲類動物去世，包括三隻已超出其品種平均壽命的青蛙、兩隻紅眼樹蛙分別因屍體自行分解而未能確定死因而因病離世，以及一隻因屍體自行分解而未能確定死因而離世的毒箭蛙。四百七十四條死亡的海水及淡水魚之中，有三十三條及四百四十一條分別在檢疫和展示期間死亡。而於展示期間死亡的魚類中，大部分屬於壽命不超過五年的品種，包括金魚、熱帶淡水魚、棕鱸、鱈魚及刀片魚，他們的死因分別為年老、疾病、安樂死和不確定死因。
- 接受離園安排的動物包括一隻捐贈予位於葡萄牙的動物園的貳趾樹懶；二十隻捐贈予內地水族館的巴西亞企鵝；和一隻綠翅金剛鸚鵡。另外，根據動物交換協議，一條綠樹蟒和六隻毒箭蛙獲安排送往新加坡。此外，有三十九條群游性魚類於館藏統計時被剔除。

以上由二零一九年七月一日至二零二零年六月三十日年度之《動物統計數字》所包含的動物統計數據(數據)根據「報告原則」編制。該數據已經由獨立第三方機構安永會計師事務所，根據由香港會計師公會頒布的香港核證準則第3000號(經修訂)「對過往財務資料進行審核或審閱以外的核證委聘」(「HKSAE 3000」)，予以核實。

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





Entertainment and Hospitality

無窮娛樂 · 熱情款待



Redefining the Ocean Park Experience

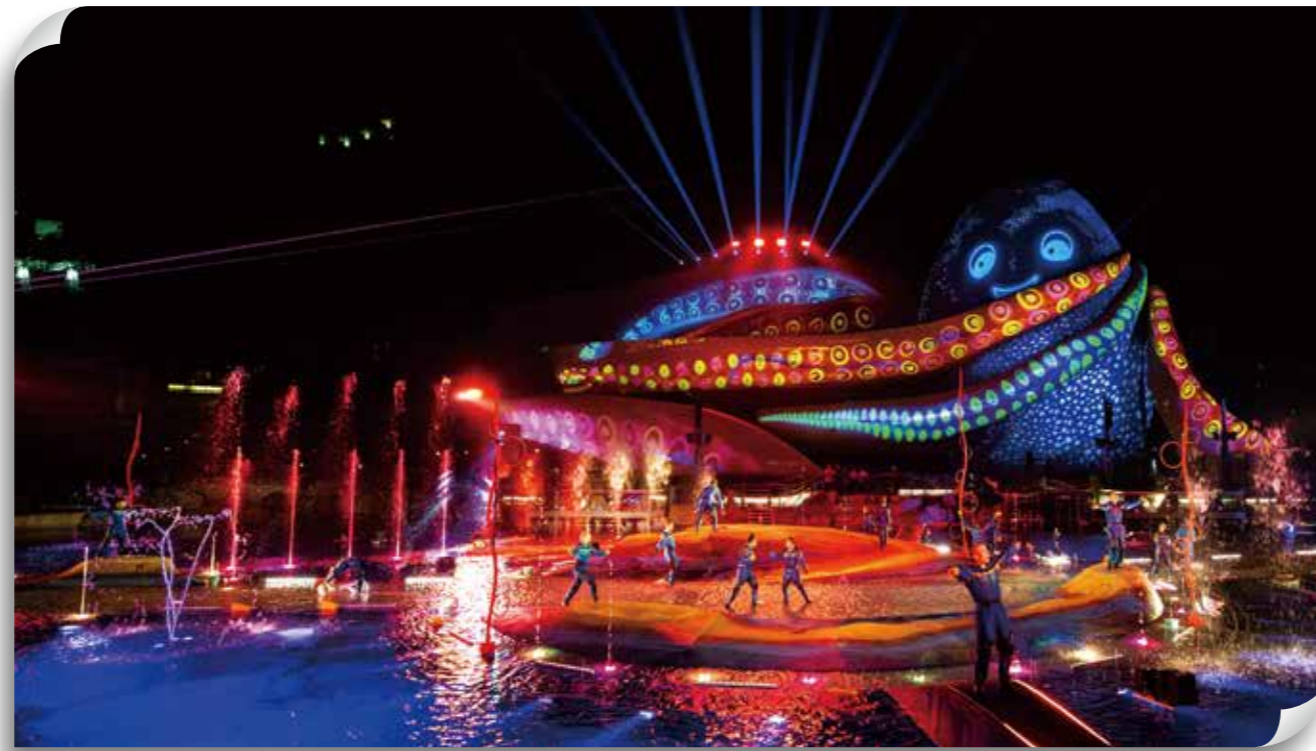
塑造更多更新海洋公園體驗

As a unique asset of the Hong Kong community, Ocean Park never ceases to refine the visitor experience with new approaches to entertainment and hospitality, as well as Hong Kong's tourism experience.

From extending entertainment through multi-dimensional nighttime experiences, bringing edutainment to the fore in enthralling new rides and exhibits, and adapting to a pandemic through enhanced hygiene measures and social media during a period of temporary closure, the Park continued to engage Hongkongers in new, different ways in 2019/20.

作為香港的獨特資產，海洋公園致力提供嶄新精彩娛樂，熱情款待各方訪客，以及創造香港旅遊新體驗，從不間斷。

二零一九至二零財政年度，公園不但推出全新夜間綜合娛樂體驗，亦把寓教於樂的元素融入全新機動遊戲及動物展館當中。雖然公園在疫情期間暫停開放，但我們持續加強園內防疫措施，並靈活運用社交媒體發放趣味資訊。海洋公園將繼續打造更多令人耳目一新的不同體驗，與港人時刻連繫。



海洋公園於二零二零年一月正式推出「光影盛夜」，把夜間娛樂體驗提升到更精彩的層次。豐富的體驗包括以「海洋奇觀」和「夢幻水都人工湖」作為舞台的三百六十度水幕及多媒體匯演、前所未見的多元化互動設置、主題美饌佳餚，以及一系列精美零售紀念品。

這場夜間盛典以撼動人心的大型光雕投影匯演「光影頌」揭開序幕，讓訪客投入大自然的奇景中。匯演結合先進的光雕投影、原創音樂，以及火焰、煙霧和水幕噴泉等特別效果，加上二十一位演員傾力演出，呈獻充滿動感和融合飛躍道、同步舞蹈及驚險刺激雜耍項目的表演，使訪客目不暇給。

Colouring the Night 多彩的夜

Gala of Lights 光影盛夜

Taking entertainment to a whole new level, Ocean Park officially launched Gala of Lights, an extraordinary integrated nighttime entertainment experience featuring 360-degree water-based multimedia shows at The Grand Aquarium and Aqua City Lagoon, offering exciting interactive installations never before seen in Hong Kong, along with themed dining and an array of unique souvenirs in January 2020.

The evening extravaganza kicked off with Soul of the Ocean, a one-of-a-kind spectacle celebrating nature in all its wonders. Wowing visitors, the show incorporates state-of-the-art projection mapping, original music, and surprising special effects like flaming jets, mist and dancing water fountains, as well as an action-packed performance by 21 artistes that brings together athletic parkour, synchronised dancing and thrilling acrobatics.





For the nightly grand finale, the Park presented Visions of Hong Kong, a multimedia fountain show that dazzles the audience with an inspirational journey through the city and beyond. With Hong Kong as its muse, the show cruises through dreamy and impressionist landscapes that feature the iconic Victoria Harbour skyline and its skyscrapers, the neon lights that illuminate through the streets of Hong Kong from day to night, and the natural lush green nature of the surrounding mountains.



Extending the indulgence, from the visionary to the culinary, the Park also introduced a series of gourmet food and delicate set menus to enrich the nighttime experience. Highlights included the Heritage and Precious Tasting Menu at Neptune's Restaurant created by internationally acclaimed chef Qu Hao with the 200-year-old Japanese soy sauce brand, Hamadaya, as its key condiments together with fresh ingredients from Kumamoto.

A range of scrumptious snacks was also made available at Lakeside Chill, including Ciao Chow, the first and only pizzeria in Hong Kong to secure the prestigious Verace Pizza Napoletana certification.

壓軸匯演「光影都會」則是一個五光十色的多媒體噴泉表演，帶領觀眾遊歷一場穿越香港各區的光影之旅。節目以香港為靈感，穿梭多個地標景點，飛越由摩天大廈組成的維多利亞港天際線、大街小巷日夜閃耀的霓虹燈，以及大自然環山映出的一片翠綠。

除視覺享受外，公園為滿足訪客的味蕾，更精心炮製了多款佳餚美食和精緻套餐，讓訪客可享受一個完美的夜間體驗。焦點包括於「海龍王餐廳」呈獻、由國際名廚屈浩大師以擁有逾二百年歷史的日本頂級濱田醬油作骨幹，配上來自熊本的食材，所創作的「古法珍饈味套餐」。

此外，食尚水都亦獻上各式各樣誘人小食及飲品，其中Ciao Chow更是香港首間及唯一榮獲意大利薄餅發源地拿坡里認證的意式食府。



To conclude the evening festivities, visitors could take home customised merchandise at the all-new experiential store OPX, where they can mix and match their favourite graphics for personalised, unique souvenirs.

The Park also partnered with ADAM, a social enterprise set up by Arts with the Disabled Association Hong Kong, to invite three local artists with disabilities – Alvin Li Tse-shun, Apple Tong Wing-yin and So Tat-shing – to design a series of artworks inspired by Ocean Park, Hong Kong or animals, which are available for purchase at OPX.



最後，訪客可前往全新的 OPX 體驗店，把精彩的回憶帶回家，為完美的一晚劃上句號。店內提供創意精品自訂體驗，訪客可自由配搭喜歡的圖案，設計個人專屬紀念品。

期間公園更與香港展能藝術會成立的社會企業藝全人合作，邀請三位本地展能藝術家，包括李子舜、唐詠然和蘇達成，合作設計一系列以海洋公園或香港特色為主題的藝術作品。





Halloween Fest 海洋公園哈囉喂全園祭

Ocean Park Halloween Fest was back with a new Park-wide approach in 2019, where spooky elements went beyond haunted houses and shrouded six zones around the Park in mystery and brought scary stories to life.

As the night progressed, ghosts took over the entire Park, with visitors braving the ever-escalating scares as they navigated the horrors around them.

One of the scary highlights was Hong Kong Hauntgrounds, a phantom housing estate and playground featuring the haunted attraction Phantom Estate 2.0 presented by WeChat Pay. Visitors could relive the grisly tales and urban legends of abandoned public housing estates of the 70s and 80s. To create an appealing experience, the attraction incorporated design concepts by a second-year architecture student from The University of Hong Kong, the winner of the haunted house design competition hosted earlier in the year.

For a fun experience that suits all ages, the Park invited BROWN and CONY, together with other beloved LINE FRIENDS characters to dress up in festive costumes for a Halloween Candy Adventure at the LINE FRIENDS Spooky Sweets Playland. Fun mini games were available for visitors to win candy treats and enjoy photo opportunities with the adorable LINE FRIENDS characters.

海洋公園哈囉喂全園祭於2019年秋季大放「異」彩，以全新概念「全園祭」強勢歸來！恐怖元素由鬼屋延伸至整個園區，惡鬼冤魂佔據公園六大主題鬼域，將多個經典鬼故重現於人前。

而驚嚇程度更隨夜深逐漸升級，務求使訪客「越夜越心寒」。

其中一個亮點為香港靈異結界，該區域以荒廢屋邨和屋邨遊樂場作為背景，並設有鬼屋「微信支付呈獻厲鬼邨·異點靈」，讓訪客潛入即將清拆的荒廢屋邨大樓內，親身體驗七十至八十年代香港的都市傳說。為增加大眾共鳴，景點更納入公園於二零一九年初舉辦鬼屋設計比賽的冠軍設計理念，得獎者是一位香港大學建築系二年級學生。

另外，為了讓所有訪客都能盡情投入有趣體驗，公園邀請了BROWN和CONY以及其他可愛LINE FRIENDS角色加入哈囉喂全園祭。他們都換上哈囉喂新裝，於「LINE FRIENDS哈囉喂糖果樂園」挑戰「LINE FRIENDS糖果礦場」的搗蛋小遊戲，大小朋友均可贏取各式各樣的糖果，並與可愛的LINE FRIENDS角色一同打卡留念。



Summer Water Battle 海洋公園夏水戰

The Ocean Park Summer Water Battle 2019, presented by SKECHERS, invited the popular Japanese anime series One Piece to take it up a notch and boost the splashing fun.

Fans could step into one of the anime's classic scenes to join the Straw Hat crew at Ultimate One Piece Water War for an exciting water battle against the Marines, getting them soaked for a refreshing summer experience. A series of interactive photo opportunities featuring icons from the anime, such as Bounty Posters and Luffy's Straw Hat, allowed fans of all ages to enjoy cooling fun.

為加強夏日的熾熱玩樂氣氛，海洋公園首度與日本人氣動畫海賊王合作，舉行SKECHERS 呈獻：海洋公園夏水戰2019。

一眾海賊王粉絲實現了加入草帽小子一伙的夢想，前往各個海賊王景點，並於呈現海賊王最經典戰役「頂峰戰爭」的大型水戰場「海賊王：水戰激鬥」，手執水槍決戰海軍，又或是在各個仿照海賊王經典場景打造的互動打卡位拍照，包括「海賊通緝令」及「巨型路飛草帽」，互動濕身元素讓粉絲在炎夏感受透心涼。

Christmas Sensation 聖誕全城HO HO HO

Ocean Park brought a sparkling winter with trendy attractions during Christmas Sensation 2019, offering visitors with contemporary and artistic photo opportunities. From the bright Crystalline Christmas Tree presented by Sino Group to the Shimmering Christmas Forest, visitors were enchanted by the dazzling glitter of the installations.

海洋公園聖誕全城HO HO HO 2019以一系列創意幻彩打卡熱點，為訪客送上一個閃亮時尚的聖誕節。不論是最為矚目的「信和集團呈獻：幻彩晶瑩聖誕樹」，或是掛滿晶瑩通透雪花吊飾的「聖誕藝彩森林」，訪客都可沉醉在公園耀目繽紛的節日裝飾。



Bringing Edutainment to The Fore 貫徹寓教於樂宗旨

Wild Twister 狂野龍捲風

Arriving at Ocean Park just in time for Christmas 2019, the waterspout-inspired Wild Twister ride challenges daredevils with an extreme experience with its arms swinging and springing crazily on separate axes, accelerating up to 4G. The ride also merges its intense movements with magnificent sea views, giving adventurous souls the experience of being in the middle of a waterspout.

Weaving education into the thrilling ride, the preshow prepares visitors for the adventure by welcoming them with a simulated tornado installation at the waiting zone, accompanied by a fun and educational video featuring Leung Wing-mo, former Assistant Director of the Hong Kong Observatory, who shares interesting facts about waterspouts. Visitors can also download the Wild Twister AR mobile app with mini games and selfie effects for photo opportunities and an immersive ride experience.

公園全新機動遊戲「狂野龍捲風」已於二零一九年聖誕節隆重登場，邀請各機動遊戲愛好者前來挑戰。「狂野龍捲風」以水龍捲為設計背景，風車式旋轉巨型鋼臂配合自轉式座椅，以三個不同角度進行 4G 重力極速旋轉，使訪客仿如置身於強勁水龍捲中，同時環抱優美海景，體驗一趟瘋狂的冒險之旅。

刺激的「狂野龍捲風」機動遊戲亦融入了教育元素。訪客於等候區排隊展開旅程時會經過一個模擬龍捲風的裝置，率先感受旋風的威力，並觀賞一段由前香港天文台助理台長梁榮武以生動有趣方式講解水龍捲氣象的短片。訪客亦可即場下載「狂野龍捲風AR」手機應用程式，與虛擬水龍捲自拍及參加小遊戲，經歷不一樣的遊樂體驗。



Interactive animal installations 互動動物教育裝置

Ocean Park always looks to make conservation learning both educational and fun for young visitors. With Little Meerkat and Giant Tortoise Adventure making its debut in the summer of 2020, the habitat is equipped with edutaining interactive installations. Visitors can play fun and informative games simply by using touchscreens incorporated with motion sensors.

One of the games, the Africa's Dash Invitational, invites visitors to race against animals by "running" in front of motion sensors. Participants can then compare their speed against the average speed of several African animals.



海洋公園一直為年幼訪客提供保育相關的教育和娛樂活動。全新動物展館「小狐獴與大象龜之旅」於二零二零年夏天正式揭幕，展館內設置了各種寓教於樂的互動教育裝置，訪客可透過觸控式屏幕和感應式裝置體驗一系列趣味互動遊戲，加深對動物的認識。

例如訪客可參加「非洲短跑邀請賽」，於肢體動作感應裝置前與不同動物進行一場虛擬速度競賽。感應裝置會偵測玩家肢體動作及移動速度，最後會比較玩家與各非洲動物的平均移動速度，以加深對牠們的認識。



Ocean Park's New Normal 海洋公園新常態

Elevated hygiene measures

The health and safety of Ocean Park's visitors, staff and animals are always of the utmost priority at the Park. With the impact brought by COVID-19, a series of strict precautionary measures were put in place to make sure everyone felt safe while still enjoying the Park.

As a crowd control measure, visitors were required to make online reservations, while Park-wide capacity and that of individual rides and facilities were reduced by more than half.

嚴格防疫措施

海洋公園一向以訪客、員工和動物大使的健康和安全為首要考慮。在2019冠狀病毒病疫情影響下，公園實施一系列嚴格的預防措施，務求讓訪客玩得安心。

為確保訪客有適當的社交距離，公園將整體及個別機動遊戲和設施之容容量減低超過一半，而訪客亦需提前透過網上系統預約入園，以限制公園人流。



All visitors and staff were required to undergo body temperature checks upon entry, and wear masks at the Park area. Additional hand sanitiser dispensers were installed at the entrances and exits of most attractions and facilities to ensure sufficient supply.

To further put visitors' minds at ease, cleaning included the regular spraying of a nano-photocatalytic coat, disinfection of main facilities every one to two hours, and nightly deep cleaning across the Park with high-pressure jets.

For all in-park restaurants, tables were kept at least 1.5m apart with number of people not exceeding the Government's anti-pandemic regulations. All staff wore masks and gloves for food handling, and dishes were covered when delivered from kitchen to table to minimise air exposure.

Last but certainly not least, the Park's adorable animal ambassadors were not forgotten, receiving regular health checks and constantly observed by the Park's animal team.

所有訪客及員工必須於入園前量度體溫並於園區佩戴口罩。大部分設施和景點的出入口增設消毒搓手液機，以確保有足夠的消毒設備供使用。

為了讓訪客安心使用各種設施，公園更會定期為主要設施噴灑納米光觸媒塗層，並每一至兩小時進行清潔消毒。清潔團隊亦會每晚以高壓噴槍於園區進行深層清潔。

此外，園內所有餐廳的每張桌子之間保持1.5米距離，而每枱食客人數上限則會根據政府公布之指引作出調整。所有餐飲部員工在處理食物時都必須佩戴口罩及手套，食物從廚房運送到餐桌時都會以食物蓋遮蓋，以縮短暴露於空氣中的時間。

最後，公園當然會悉心保護可愛的動物大使，由動物護理團隊定期為牠們進行健康檢查及持續觀察。



Extending the Ocean Park experience through social media

In spite of the temporary closures during most of the first half of 2020 to combat COVID-19, Ocean Park did a fantastic job of staying connected with the community and keeping fans entertained with creative, fun and engaging daily stories on social media.

Whether featuring updates on the Park's lovable animal ambassadors or sharing exhilarating thrill ride videos to challenge fans' sensation limits, Hongkongers were able to keep in close touch with the Park while staying safe at home.

社交媒體擴展海洋公園體驗

儘管二零二零年上半年大部分時間海洋公園都配合防疫措施暫停開放，但公園亦積極在社交媒體上與一眾支持者交流，分享一系列別具創意和趣味豐富的互動日常故事。

除了發布公園可愛動物大使的最新動態，我們更製作了令人心跳加速的網上過山車影片，讓大家安坐家中都可感受乘坐過山車的視覺刺激，同時與公園保持緊密聯繫。

Getting Guests Involved 訪客全情投入



Celebrating Park reopening with Whiskers & Friends

In June 2020, to welcome eager and excited visitors to the Park again, Ocean Park's mascots Whiskers & Friends, alongside performers, frontline and supporting staff performed a countdown for the much-anticipated reopening at the main entrance.

The Park also invited the first group of visitors through the turnstiles to take a memorable photo with the mascots. A special gift pack with hand sanitiser, masks and an adorable plush toy of mascot Redd was also given to each of the first 100 visitors.

Guest survey to improve Park offerings

The Park has always been keen to listen to visitors and consumers' opinion to better our experiences and offerings, and elevate the Ocean Park experience.

Over the 2019/20 fiscal year, the Park interviewed a total of 8,200 local and overseas consumers through various surveys and focus groups for a deep dive into consumer preferences and behaviours.

The feedback gathered was key in inspiring some of the Park's new experiences, including the renewed Park-wide and zoning concept for Halloween Fest 2019, and partnerships with popular IPs for seasonal events such as the Summer Water Battle featuring One Piece and Halloween Fest 2019 with LINE FRIENDS.

As the Park brought consumers' suggestions to life, the Ocean Park team has also seen encouraging results. The diversified event experiences brought double-digit growth in average event attendance, coupled with increases in local visitor attendance and expansions in visitor age groups. Grateful for visitors' feedback and suggestions, the Park will remain invested in seeking visitor insights as it charts forward to a new future.

威威與好友與訪客一同迎接公園重開

為迎接暫別已久的訪客，公園於二零二零年六月特別請來吉祥物威威與好友、一眾演員和前線及後勤員工與訪客進行倒數，一起迎接重開的重要時刻。

首組入場的訪客獲邀跟威威與好友合照留念，而首一百位入園的訪客亦獲贈禮物包，特別禮品包括搓手液、口罩等抗疫物資及可愛的小紅熊公仔。

進行訪客調查以提升品質

海洋公園在致力提升訪客體驗的同時，一直熱衷於聽取訪客及消費者意見，以提升訪客的遊園體驗和安排。

二零一九至二零財政年度，公園透過各種調查和焦點小組訪談，訪問了共八千二百名本地和海外消費者，深入了解他們的喜好和需求。

收集到的意見對於公園開發新體驗至關重要，亦啟發公園為哈囉喂全園祭2019打造覆蓋全園的活動概念，以及與流行授權角色合作，例如於夏水戰與海賊王合作，以及於哈囉喂全園祭2019與LINE FRIENDS聯乘。

隨著公園實現消費者的建議，海洋公園團隊亦獲得令人鼓舞的成績。多元化的活動體驗使活動平均入場人數出現雙位數百分比的增長，同時增加了本地訪客的入場人數和覆蓋更廣的年齡層。感謝一眾受訪者的意見和建議，公園將繼續努力聆聽各方意見，以規劃公園未來發展。



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 84 to 161, which comprise the balance sheet as at 30th June 2020, and the income and expenditure account, statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

We do not express an opinion on the financial statements of the Corporation. Because of the significance of the matter 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

- (i) As described in notes 2, 4 and 5 to the financial statements, the carrying amounts of the Corporation's property, plant and equipment and right-of-use assets were HK\$7,727.8 million and HK\$5.8 million respectively, which were measured at cost less accumulated depreciation and impairment losses as at 30th June 2020. The Corporation incurred net operating deficit of approximately HK\$1,171.9 million (2019: HK\$588.1 million) for the year ended 30th June 2020, which is an indication that the property, plant and equipment and right-of-use assets maybe impaired.

The Corporation was unable to determine the value-in-use of the cash-generating unit to which the relevant assets belong as there was no readily available information for the Corporation to estimate future cash flows which was subject to the uncertainty over the completion of the rethink exercise being carried out by the Corporation, the Tourism Commission of the Commerce and Economic Development Bureau and other relevant bodies. As a result, the Corporation was not able to determine the recoverable amounts of the relevant assets and we were unable to satisfy ourselves that the carrying amounts of the property, plant and equipment and right-of-use assets were free from material misstatement or any impairment losses should have been recognised. Consequently, we were unable to determine whether any adjustments might have been found necessary in respect of the property, plant and equipment, right-of-use assets and the elements making up the income and expenditure account, statement of comprehensive income, statement of changes in equity and statement of cash flows.

- (ii) As described in note 2.1 to the financial statements, the Corporation incurred net operating deficit of approximately HK\$1,171.9 million for the year ended 30th June 2020.

The Corporation's ability to continue as a going concern is dependent on the ongoing availability of the Government's support to the Corporation. Should the Government no longer provide financial support to the Corporation beyond 30th June 2021, the Corporation might not be able to continue to operate as a going concern and repay the Government subordinated loans for the Ocean Park Redevelopment Plans and the Ocean Park's Tai Shue Wan Development Project from September 2021, and adjustments would have to be made to reclassify the Corporation's non-current assets and non-current liabilities as current assets and current liabilities respectively, to write down the carrying values of the Corporation's assets to their recoverable amounts and to provide for any provision for any contractual commitments that have become onerous as at the end of the reporting period. The effects of these adjustments have not been reflected in the financial statements.

In view of limitation of scope regarding the property, plant and equipment and right-of-use assets as well as the significance of the extent of uncertainty relating to the ongoing availability of the finance to the Corporation, we disclaim our opinion in respect of the year ended 30th June 2020.

無法表示意見

本核數師(「我們」)受聘審計海洋公園公司(「公司」)載於第84至161頁的財務報表，包括截至二零二零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及其他附註資料。

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

無法表示意見的基礎

- (i) 如財務報表附註2、4及5所述，於二零二零年六月三十日，公司的物業、機器及設備和使用權資產的賬面金額分別為港幣7,727.8百萬元和港幣5.8百萬元，按成本減去累計折舊及減值虧損計量。截至二零二零年六月三十日止年度，公司產生經營虧損淨額約港幣1,171.9百萬元(二零一九年：港幣588.1百萬元)，表明物業、機器及設備及使用權資產可能出現減值。

由於沒有現成的資料可供公司估計未來現金流量，而公司、商務及經濟發展局轄下旅遊事務署及其他相關機構進行的重新審視工作的完成亦會為相關現金流帶來不確定性，故公司無法確定有關資產所屬的現金產生單位的使用價值。因此，公司無法確定相關資產的可收回金額，而我們亦無法信賴該等物業、機器及設備和使用權資產的賬面值不存在重大錯誤陳述或應已確認任何減值虧損。因此，我們無法確定是否有必要對物業、機器及設備、使用權資產以及損益表、綜合收益表、權益變動表和現金流量表的構成要素進行任何調整。

- (ii) 如財務報表附註2.1所述，截至二零二零年六月三十日止年度，公司產生經營虧損淨額約港幣1,171.9百萬元。

公司是否有能力繼續作為一個持續經營的企業，取決於政府對公司的持續支持。如果政府在二零二一年六月三十日之後不再向公司提供財政支持，公司可能無法持續經營，也無法由二零二一年九月起償還海洋公園重新發展計劃及海洋公園大樹灣發展項目的政府附屬貸款。公司將不得不作出調整，將公司的非流動資產和非流動負債分別重新分類為流動資產及流動負債，將公司資產的賬面值撇減至其可收回金額，以及就於報告期末已發生虧損的任何合約承諾計提撥備。該等調整的影響沒有反映在財務報表中。

鑒於物業、機器及設備和使用權資產的範圍有限，以及與公司持續獲得融資有關的不確定性的重要性，我們對截至二零二零年六月三十日止年度不發表意見。

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

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

The Board of the Corporation is responsible for the preparation of the financial statements that give a true and fair view in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and the Hong Kong Ocean Park Corporation Ordinance (Cap. 388), and for such internal control as the board members determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of the Corporation is responsible for assessing the Corporation's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the board members either intend to liquidate the Corporation or to cease operations, or have no realistic alternatives 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 ("HKSAs") issued by the HKICPA and to issue an auditor's report in accordance with the provisions of the Hong Kong Ocean Park Corporation Ordinance (Cap. 388), and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. However, because of the matter described in the Basis for Disclaimer of Opinion section of our report, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these financial statements.

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

Deloitte Touche Tohmatsu
Certified Public Accountants
Hong Kong
23rd September 2020

獨立核數師報告 致海洋公園公司董事局

董事局就財務報表須承擔的責任

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

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

治理層須負責監督該公司的財務報告過程。

核數師就審計財務報表承擔的責任

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

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

德勤 • 關黃陳方會計師事務所
執業會計師
香港
二零二零年九月二十三日

OCEAN PARK CORPORATION
BALANCE SHEET
AT 30TH JUNE 2020

海洋公園公司
資產負債表
於二零二零年六月三十日

		Notes	2020	2019
		附註	HK\$ million 港幣百萬元	HK\$ million 港幣百萬元
Non-current assets	非流動資產			
Property, plant and equipment	物業、機器及設備	4	7,727.8	6,946.8
Right-of-use assets	使用權資產	5	5.8	–
Club debenture	會所債券	6	3.3	3.8
			7,736.9	6,950.6
Current assets	流動資產			
Inventories	存貨	7	115.4	104.7
Trade and other receivables	貿易及其他應收款	8	186.6	114.2
Current account with Ocean Park Trust Fund	與海洋公園信託基金的往來賬項	9	8.2	13.9
Bank balances and cash	銀行結餘及現金	10	468.8	1,085.8
			779.0	1,318.6
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付款	11	418.2	664.4
Contract liabilities	合約負債	12	124.6	165.6
Lease liabilities	租賃負債	13	4.5	–
Commercial loans	商業貸款	14	–	200.0
			547.3	1,030.0
Net current assets	流動資產淨值		231.7	288.6
Non-current liabilities	非流動負債			
Lease liabilities	租賃負債	13	1.4	–
Government subordinated loans and Commercial loans	政府附屬貸款及商業貸款	14	3,677.5	5,097.5
Interest payable on Government subordinated loans	政府附屬貸款應付利息	14	1,488.1	1,279.8
Derivative financial instruments	金融衍生工具	15	17.9	28.7
			5,184.9	6,406.0
Net assets	資產淨值		2,783.7	833.2
Financed by:	資金來源：			
Capital fund	資本基金	16	475.0	475.0
Accumulated surplus	累積盈餘		2,308.7	386.9
Hedging reserve	對沖儲備	17	–	(28.7)
			2,783.7	833.2

Mr Lau Ming-wai, GBS, JP
Chairman

劉鳴煒先生, GBS, JP
主席

The notes on pages 90 to 161 are an integral part of these financial statements.
第90至第161頁的附註屬本財務報表的一部分。

OCEAN PARK CORPORATION
INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 30TH JUNE 2020

海洋公園公司
損益表
截至二零二零年六月三十日止年度

		Notes	2020	2019
		附註	HK\$ million 港幣百萬元	HK\$ million 港幣百萬元
Revenue	收入	18	717.1	1,734.9
Operating costs	經營成本	19	(1,279.4)	(1,543.9)
(Deficit) surplus from operations	經營(虧損)盈餘		(562.3)	191.0
Finance costs	財務費用	21	(189.3)	(182.2)
Other expenses	其他費用	22	(420.3)	(596.9)
Net operating deficit	經營虧損淨額		(1,171.9)	(588.1)
Fair value (loss) gain on club debenture	會所債券公平值(虧損)收益		(0.5)	0.9
Investment income	投資收入	23	10.5	29.9
Government grants	政府補助金	24	3,083.7	–
Surplus (deficit) for the year	本年度盈餘(虧損)		1,921.8	(557.3)

The notes on pages 90 to 161 are an integral part of these financial statements.
第90至第161頁的附註屬本財務報表的一部分。

OCEAN PARK CORPORATION
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30TH JUNE 2020

海洋公園公司
綜合收益表
截至二零二零年六月三十日止年度

			2020	2019
		Note	HK\$ million	HK\$ million
		附註	港幣百萬元	港幣百萬元
Surplus (deficit) for the year	本年度盈餘(虧損)		1,921.8	(557.3)
Other comprehensive income	其他綜合收益			
Items that may be subsequently reclassified to profit or loss:	隨後可能重新分類至損益之項目：			
Cash flow hedges	現金流對沖	17	10.8	3.7
Transfer to profit or loss upon discontinuation of hedging relationship	終止對沖關係時轉至損益	17	17.9	-
Total comprehensive income (expense) for the year	本年度總綜合收益(支出)		1,950.5	(553.6)

The notes on pages 90 to 161 are an integral part of these financial statements.
 第90至第161頁的附註屬本財務報表的一部分。

OCEAN PARK CORPORATION
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30TH JUNE 2020

海洋公園公司
權益變動表
截至二零二零年六月三十日止年度

	Capital fund	Accumulated surplus	Hedging reserve	Total
	HK\$ million	HK\$ million	HK\$ million	HK\$ million
	基本資金	累積盈餘	對沖儲備	總計
	港幣百萬元	港幣百萬元	港幣百萬元	港幣百萬元
Balance at 1st July 2018 於二零一八年七月一日結餘	475.0	944.2	(32.4)	1,386.8
Deficit for the year 年度虧損	-	(557.3)	-	(557.3)
Other comprehensive income 其他綜合收益				
Cash flow hedges 現金流對沖	-	-	3.7	3.7
Total comprehensive (expense) income for the year 本年度總綜合(支出)收益	-	(557.3)	3.7	(553.6)
Balance at 30th June 2019 於二零一九年六月三十日結餘	475.0	386.9	(28.7)	833.2
Surplus for the year 年度盈餘	-	1,921.8	-	1,921.8
Other comprehensive income 其他綜合收益				
Cash flow hedges 現金流對沖	-	-	10.8	10.8
Transfer to profit or loss upon discontinuation of hedging relationship 終止對沖關係時轉至損益	-	-	17.9	17.9
Total comprehensive income for the year 本年度總綜合收益	-	1,921.8	28.7	1,950.5
Balance at 30th June 2020 於二零二零年六月三十日結餘	475.0	2,308.7	-	2,783.7

The notes on pages 90 to 161 are an integral part of these financial statements.
 第90至第161頁的附註屬本財務報表的一部分。

OCEAN PARK CORPORATION
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30TH JUNE 2020

海洋公園公司
現金流量表
截至二零二零年六月三十日止年度

	Notes	2020 HK\$ million	2019 HK\$ million
Cash flows from operating activities			
Net cash (outflow) inflow from operating activities	25	<u>(735.7)</u>	<u>253.6</u>
Cash flows from investing activities			
Interest received		15.7	36.3
Net withdrawal of fixed deposits held at banks with original maturity over three months		546.1	551.7
Proceeds from sale of property, plant and equipment		–	0.1
Purchase/construction of property, plant and equipment		<u>(1,341.4)</u>	<u>(1,612.8)</u>
Net cash used in investing activities		<u>(779.6)</u>	<u>(1,024.7)</u>
Cash flows from financing activities			
Drawdown of Government subordinated loans	28	–	630.0
Drawdown of Commercial loans	28	1,550.0	100.0
Repayment of Commercial loans	28	(3,170.0)	(190.0)
Settlement of interest rate swaps	17	(13.4)	(19.1)
Interest and other financing costs paid on Commercial loans		(62.4)	(42.2)
Repayment of lease liabilities	28	(5.3)	–
Funding from Ocean Park Trust Fund		–	100.0
Receipt of Government grants	24	<u>3,145.5</u>	<u>26.3</u>
Net cash from financing activities		<u>1,444.4</u>	<u>605.0</u>
Net decrease in cash and cash equivalents		(70.9)	(166.1)
Cash and cash equivalents at beginning of the year		<u>539.7</u>	<u>705.8</u>
Cash and cash equivalents at end of the year	10	<u><u>468.8</u></u>	<u><u>539.7</u></u>

The notes on pages 90 to 161 are an integral part of these financial statements.
 第90至第161頁的附註屬本財務報表的一部分。

	附註	2020 港幣百萬元	2019 港幣百萬元
營運活動的現金流量			
營運活動(流出)產生的淨現金	25	<u>(735.7)</u>	<u>253.6</u>
投資活動的現金流量			
已收利息		15.7	36.3
收回原到期日超過三個月的 銀行定期存款淨額		546.1	551.7
出售物業、機器及設備		–	0.1
購入/興建物業、機器及設備		<u>(1,341.4)</u>	<u>(1,612.8)</u>
投資活動所用淨現金		<u>(779.6)</u>	<u>(1,024.7)</u>
融資活動的現金流量			
提取政府附屬貸款	28	–	630.0
提取商業貸款	28	1,550.0	100.0
償還商業貸款	28	(3,170.0)	(190.0)
利率交換契約結算付款	17	(13.4)	(19.1)
商業貸款已付利息及其他財務費用		(62.4)	(42.2)
償還租賃負債	28	(5.3)	–
來自海洋公園信託基金的資金		–	100.0
收取政府補助金	24	<u>3,145.5</u>	<u>26.3</u>
融資活動產生淨現金		<u>1,444.4</u>	<u>605.0</u>
現金及現金等價物淨減少		(70.9)	(166.1)
年初現金及現金等價物		<u>539.7</u>	<u>705.8</u>
年終現金及現金等價物	10	<u><u>468.8</u></u>	<u><u>539.7</u></u>

The notes on pages 90 to 161 are an integral part of these financial statements.
 第90至第161頁的附註屬本財務報表的一部分。

1. General Information

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

The financial statements are presented in millions of units of Hong Kong dollars (HK\$ million), unless otherwise stated. These financial statements were approved for issue by the Board of the Corporation (the "Board") on 23rd September 2020.

2. Summary of Significant Accounting Policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

2.1 Basis of preparation

The Corporation incurred net operating deficit of approximately HK\$1,171.9 million (2019: HK\$588.1 million) for the year ended 30th June 2020. The Board of the Corporation is of the opinion that, taken into consideration the Government's commitment of granting HK\$5,425.6 million which will be used to support the operation of the Corporation from 1st July 2020 to 30th June 2021, to repay the commercial loans and related financing costs of the Corporation and to settle the costs for completing the Corporation's Tai Shue Wan Redevelopment Project, and the ongoing availability of the Government's support to the Corporation, the Corporation will have sufficient working capital to meet its financial obligations as they fall due within twelve months from the date of approval of the financial statements. Among the Government's commitment of HK\$5,425.6 million, HK\$3,079.0 million was granted during the year ended 30th June 2020. Accordingly, the Board of the Corporation is satisfied that it is appropriate to prepare the financial statements on a going concern basis.

As at 30th June 2020, the carrying amounts of property, plant and equipment and right-of-use assets were approximately HK\$7,727.8 million (2019: HK\$6,946.8 million) and HK\$5.8 million (2019: nil) respectively. When assessing whether any impairment charge is necessary, the board members of the Corporation consider that these assets will be included in the rethink exercise of the Corporation being carried out by the Corporation, the Tourism Commission of the Commerce and Economic Development Bureau and other relevant bodies, and believe that the rethink exercise will chart the way forward for the Corporation's future. However, the Corporation was unable to determine the value-in-use of the cash-generating unit to which the relevant assets belong as there was no readily available information before the outcome of the rethink exercise for the Corporation to estimate future cash flows.

The financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs", which term collectively includes Hong Kong Accounting Standards ("HKAS") and Interpretations) issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and the requirements of the Hong Kong Ocean Park Corporation Ordinance (Cap. 388). The financial statements have been prepared under historical cost convention, as modified by the revaluation of financial instruments, which are carried at fair value.

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

1. 一般資料

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

除非另有說明，財務報表以港幣百萬元列報。財務報表已經由海洋公園公司董事局(「董事局」)在二零二零年九月二十三日批准刊發。

2. 重要會計政策摘要

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

2.1 編製基準

截至二零二零年六月三十日止年度，本公司產生經營虧損淨額約港幣1,171.9百萬元(二零一九年：港幣588.1百萬元)。本公司董事局認為，考慮到政府承諾撥備港幣5,425.6百萬元，將用於支持本公司在二零二零年七月一日至二零二一年六月三十日期間的營運，償還本公司的商業貸款及相關融資成本和支付完成本公司大樹灣發展項目所需的費用，以及政府對本公司的持續支持，本公司將擁有足夠的營運資金，以應付自財務報表批准之日起十二個月內到期的財務責任。在政府承諾撥備的港幣5,425.6百萬元中，截至二零二零年六月三十日止，港幣3,079.0百萬元已於年內批出。因此，本公司董事局認為按持續經營基準編製財務報表是適當的。

於二零二零年六月三十日，物業、機器及設備和使用權資產的賬面金額分別約為港幣7,727.8百萬元(二零一九年：港幣6,946.8百萬元)和港幣5.8百萬元(二零一九年：無)。在評估是否需要作出任何減值支出時，本公司董事局成員認為該等資產將被納入本公司、商務及經濟發展局轄下旅遊事務署及其他相關機構正在進行的公司重新審視工作中，並相信相關重新審視工作將為公司的未來發展指明方向。然而，由於在重新審視工作得出結果之前，本公司沒有現成的資料可供本公司估計未來的現金流量，因此本公司無法確定相關資產所屬的現金產生單位的使用價值。

本公司的財務報表是按照香港會計師公會頒布的香港財務報告準則(「財務準則」)，此詞語統稱包括香港會計準則(「會計準則」)及詮釋(「會計準則詮釋」)以及香港《海洋公園公司條例》(第388章)的規定編製。財務報表已按照歷史成本法編製，並就金融工具的重估按公平值列賬予以修訂。

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

2. Summary of Significant Accounting Policies – Continued

2.1 Basis of preparation – continued

New and Amendments to HKFRSs that are mandatorily effective for the current year

The Corporation has applied the following new and amendments to HKFRSs issued by the HKICPA for the first time in the current year:

HKFRS 16	Leases
HK(IFRIC) – Int 23	Uncertainty over Income Tax Treatments
Amendments to HKFRS 9	Prepayment Features with Negative Compensation
Amendments to HKAS 19	Plan Amendment, Curtailment or Settlement
Amendments to HKAS 28	Long-term Interests in Associates and Joint Ventures
Amendments to HKFRSs	Annual Improvements to HKFRSs 2015–2017 Cycle

Except as described below, the application of the new and amendments to HKFRSs in the current year has had no material impact on the Corporation's result and financial positions for the current and prior years and/or on the disclosures set out in these financial statements.

HKFRS 16 “Leases”

The Corporation has applied HKFRS 16 for the first time in the current year. HKFRS 16 superseded HKAS 17 “Leases” (“HKAS 17”), and the related interpretations.

Definition of a lease

The Corporation has elected the practical expedient to apply HKFRS 16 to contracts that were previously identified as leases applying HKAS 17 and HKFRIC – Int 4 “Determining whether an Arrangement contains a Lease” and not apply this standard to contracts that were not previously identified as containing a lease. Therefore, the Corporation has not reassessed contracts which already existed prior to the date of initial application.

For contracts entered into or modified on or after 1st July 2019, the Corporation applies the definition of a lease in accordance with the requirements set out in HKFRS 16 in assessing whether a contract contains a lease.

2. 重要會計政策摘要 – 續

2.1 編製基準 – 續

於本年度強制性生效之新訂及經修訂香港財務報告準則

本公司已於本年度首次應用下列由香港會計師公會（「香港會計師公會」）頒布的香港財務報告準則的新訂準則及修訂本：

香港財務報告準則第 16 號	租賃
香港（國際財務報告詮釋委員會） – 詮釋第 23 號	所得稅處理的不確定性
香港財務報告準則第 9 號（修訂本）	具有負補償的提前還款特性
香港會計準則第 19 號（修訂本）	設定受益計劃的修改、縮減或結算
香港會計準則第 28 號（修訂本）	聯營企業或合營公司之長期權益
香港財務報告準則（修訂本）	2015 年–2017 年週期香港財務報告準則的年度改進

除下述者外，於本年度應用香港財務報告準則的新訂準則及修訂本對本公司本年度及過往年度的財務表現及狀況及/或此等財務報表所載的披露並無重大影響。

香港財務報告準則第 16 號「租賃」

本公司於本年首次應用香港財務報告準則第 16 號，香港財務報告準則第 16 號會取代了香港會計準則第 17 號租賃及其相關詮釋。

租賃的定義

本公司已選定可行權宜方法應用香港財務報告準則第 16 號於過往應用香港會計準則第 17 號及香港（國際財務報告詮釋委員會）– 詮釋第 4 號「釐定一項安排是否包含租賃」識別為租賃的合約中，且不會包含租賃的合約中。因此，本公司並未對初始應用日期之前已經存在的合同進行重新評估。

對於二零一九年七月一日或之後訂立或修訂的合同，本公司根據香港財務報告準則第 16 號所載就租賃定義的規定，以評估一份合同是否包含一項租賃。

2. Summary of Significant Accounting Policies – Continued

2.1 Basis of preparation – continued

New and Amendments to HKFRSs that are mandatorily effective for the current year – continued

HKFRS 16 “Leases” – continued

As a lessee

The Corporation has applied HKFRS 16 retrospectively with the cumulative effect recognised at the date of initial application, 1st July 2019.

As at 1st July 2019, the Corporation recognised additional lease liabilities and right-of-use assets at amounts equal to the related lease liabilities by applying HKFRS 16.C8(b)(ii) transition. Any difference at the date of initial application is recognised in the opening accumulated surplus and comparative information has not been restated.

When applying the modified retrospective approach under HKFRS 16 at transition, the Corporation applied the following practical expedients to leases previously classified as operating leases under HKAS 17, on lease-by-lease basis, to the extent relevant to the respective lease contracts:

- elected not to recognise right-of-use assets and lease liabilities for leases with lease term ends within 12 months of the date of initial application; and
- excluded initial direct costs from measuring the right-of-use assets at the date of initial application.

On transition, the Corporation has made the following adjustments upon application of HKFRS 16:

When recognising the lease liabilities for leases previously classified as operating leases, the Corporation has applied incremental borrowing rates of the Corporation at the date of initial application. The weighted average incremental borrowing rate applied by the Corporation was 3.70%.

	At 1st July 2019 HK\$ million
Operating lease commitments disclosed as at 30th June 2019	8.8
Less: Practical expedient – leases with lease term ending within 12 months from the date of initial application of HKFRS 16	<u>(0.3)</u>
	<u>8.5</u>
Lease liabilities discounted at relevant incremental borrowing rates relating to operating leases recognised upon application of HKFRS 16 as at 1st July 2019	<u>8.2</u>
Analysed as	
Current	4.3
Non-current	<u>3.9</u>
	<u>8.2</u>

2. 重要會計政策摘要 – 續

2.1 編製基準 – 續

於本年度強制性生效之新訂及經修訂香港財務報告準則 – 續

香港財務報告準則第 16 號「租賃」– 續

作為承租人

本公司已追溯應用香港財務報告準則第 16 號於初始應用日期，即二零一九年七月一日確認累計影響。

於二零一九年七月一日，本公司根據香港財務報告準則第 16 號 C8(b)(ii) 的過渡條文按相當於相關租賃負債和使用權資產之金額確認額外的租賃負債和使用權資產。於首次應用日期的任何差額計入期初累計盈餘，並無重列比較資料。

於過渡時採用經修訂追溯法應用香港財務報告準則第 16 號時，本公司對先前根據香港會計準則第 17 號分類為經營租賃的租賃，按逐一處理基準，在相關租賃合同範圍內應用以下變通實務：

- 選擇對租約在初始應用日期十二個月內完結之租賃不會確認使用權資產及租賃負債；及
- 於首次應用日，使用權資產之計量不包括初始直接費用。

於過渡期間，本公司在應用香港財務報告準則第 16 號時作出以下調整：

於確認先前分類為經營租賃的租賃負債時，本公司應用了首次應用日期相關公司實體的增量借款利率。相關加權平均增量借款利率為 3.70%。

	於二零一九年 七月一日 港幣百萬元
於二零一九年六月三十日披露的經營租賃承諾	8.8
減：變通實務 – 自首次應用香港財務報告準則第 16 號之日起十二個月內到期的租賃	<u>(0.3)</u>
	<u>8.5</u>
於二零一九年七月一日 應用香港財務報告準則第 16 號後確認的與經營租賃 相關的按相關增量借款利率折現的租賃負債	<u>8.2</u>
分析為：	
流動	4.3
非流動	<u>3.9</u>
	<u>8.2</u>

2. Summary of Significant Accounting Policies – Continued

2.1 Basis of preparation – continued

New and Amendments to HKFRSs that are mandatorily effective for the current year – continued

HKFRS 16 “Leases” – continued

As a lessee – continued

The carrying amount of right-of-use assets for own use as at 1st July 2019 comprises the following:

	Right-of-use assets HK\$ million
Right-of-use assets relating to operating leases recognised upon application of HKFRS 16	<u>8.2</u>
By class:	
Leased properties	<u>8.2</u>

The following adjustments were made to the amounts recognised in the balance sheet at 1st July 2019. Line items that were not affected by the changes have not been included.

	Carrying amounts previously reported at 30th June 2019 HK\$ million	Adjustments HK\$ million	Carrying amounts under HKFRS 16 at 1st July 2019 HK\$ million
Non-current asset			
Right-of-use assets	–	8.2	8.2
Current liability			
Lease liabilities	–	(4.3)	(4.3)
Non-current liability			
Lease liabilities	<u>–</u>	<u>(3.9)</u>	<u>(3.9)</u>

Note: For the purpose of reporting cash flows from operating activities under indirect method for the year ended 30th June 2020, movements in working capital have been computed based on opening balance sheet as at 1st July 2019 as disclosed above.

2. 重要會計政策摘要 – 續

2.1 編製基準 – 續

於本年度強制性生效之新訂及經修訂香港財務報告準則 – 續

香港財務報告準則第16號「租賃」– 續

作為承租人 – 續

截至二零一九年七月一日，自用的使用權資產的賬面金額包括以下內容：

	使用權資產 港幣百萬元
應用香港財務報告準則第16號後確認的與經營租賃相關的使用權資產	<u>8.2</u>
按類別：	
租賃物業	<u>8.2</u>

以下乃為對於二零一九年七月一日之財務狀況表內確認之數額作出的調整。概不包括未受有關變動影響之細列項目。

	先前於 二零一九年 六月三十日 呈報之賬面值 港幣百萬元	調整 港幣百萬元	於二零一九年 七月一日根據 香港財務報告 準則 第16號之賬面值 港幣百萬元
非流動資產			
使用權資產	–	8.2	8.2
流動負債			
租賃負債	–	(4.3)	(4.3)
非流動負債			
租賃負債	<u>–</u>	<u>(3.9)</u>	<u>(3.9)</u>

註：為報告按間接法計算的截至二零二零年六月三十日止年度的經營活動現金流量，營運資本變動按如上披露的於二零一九年七月一日綜合財務狀況表的期初餘額計算。

2. Summary of Significant Accounting Policies – Continued

2.1 Basis of preparation – continued

New or revised standards that have been issued but not yet effective

The Corporation has not early adopted the following new and amendments to HKFRSs that have been issued but are not yet effective at 30th June 2020:

HKFRS 17	Insurance Contracts ¹
Amendment to HKFRS 16	Covid-19-Related Rent Concessions ⁶
Amendments to HKFRS 3	Definition of a Business ²
Amendments to HKFRS 3	Reference to the Conceptual Framework ⁵
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ³
Amendments to HKAS 1	Classification of Liabilities as Current or Non-current ⁷
Amendments to HKAS 1 and HKAS 8	Definition of Material ⁴
Amendments to HKAS 16	Property, Plant and Equipment – Proceeds before Intended Use ⁵
Amendments to HKAS 37	Onerous Contracts – Cost of Fulfilling a Contract ⁵
Amendments to HKFRS 9, HKAS 39 and HKFRS 7	Interest Rate Benchmark Reform ⁴
Amendments to HKFRSs	Annual Improvements to HKFRSs 2018–2020 ⁵

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

² Effective for business combinations and asset acquisitions for which the acquisition date is on or after the beginning of the first annual period beginning on or after 1st January 2020

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

⁴ Effective for annual periods beginning on or after 1st January 2020

⁵ Effective for annual periods beginning on or after 1st January 2022

⁶ Effective for annual periods beginning on or after 1st June 2020

⁷ Effective for annual periods beginning on or after 1st January 2023

In addition to the above new and amendments to HKFRSs, a revised Conceptual Framework for Financial Reporting was issued in 2018. Its consequential amendments, the Amendments to References to the Conceptual Framework in HKFRS Standards, will be effective for annual periods beginning on or after 1st July 2020.

2. 重要會計政策摘要 – 續

2.1 編製基準 – 續

已頒布但尚未生效之新訂及經修訂標準

於二零二零年六月三十日，本公司並無提前採用下列已頒布但尚未生效之新訂及經修訂香港財務報告準則：

香港財務報告準則第 17 號	保險合同 ¹
香港財務報告準則第 16 號 (修訂本)	與新冠肺炎相關的租金優惠 ⁶
香港財務報告準則第 3 號 (修訂本)	業務的定義 ²
香港財務報告準則第 3 號 (修訂本)	參考概念框架 ⁵
香港財務報告準則第 10 號及香港會計準則第 28 號 (修訂本)	投資者與其聯營公司或合營企業之間的資產出售或投入 ³
香港會計準則第 1 號 (修訂本)	流動或非流動負債之劃分 ⁷
香港會計準則第 1 號及香港會計準則第 8 號 (修訂本)	重要性的定義 ⁴
香港會計準則第 16 號 (修訂本)	物業、機器及設備 – 作擬定用途前之所得款項 ⁵
香港會計準則第 37 號 (修訂本)	虧損合約 – 履約合約之成本 ⁵
香港財務報告準則第 9 號及香港會計準則第 39 號及香港財務報告準則第 7 號 (修訂本)	利率基準改革 ⁴
香港財務報告準則 (修訂本)	二零一八年至二零二零年週期香港財務報告準則的年度改進 ⁵

¹ 於二零二一年一月一日或之後開始之年度期間生效。

² 適用於收購日期為二零二零年一月一日或之後開始的首個年度期間開始當日或之後的業務合併及資產收購。

³ 於待釐定日期當日或之後開始之年度期間生效。

⁴ 於二零二零年一月一日或之後開始之年度期間生效。

⁵ 於二零二二年一月一日或之後開始之年度期間生效。

⁶ 於二零二零年六月一日或之後開始之年度期間生效。

⁷ 於二零二三年一月一日或之後開始之年度期間生效。

除上述新訂及經修訂香港財務報告準則外，經修訂的財務報告概念框架已於二零一八年發布。其相應的修訂，即：「香港財務報告準則中對概念框架的引用修訂」將於二零二零年七月一日或以後開始的年度期間生效。

2. Summary of Significant Accounting Policies – Continued

2.1 Basis of preparation – continued

New or revised standards that have been issued but not yet effective – continued

Amendments to HKAS 1 and HKAS 8 “Definition of Material”

The amendments provide refinements to the definition of material by including additional guidance and explanations in making materiality judgements. In particular, the amendments:

- include the concept of “obscuring” material information in which the effect is similar to omitting or misstating the information;
- replace threshold for materiality influencing users from “could influence” to “could reasonably be expected to influence”; and
- include the use of the phrase “primary users” rather than simply referring to “users” which was considered too broad when deciding what information to disclose in the financial statements.

The amendments also align the definition across all HKFRSs and will be mandatorily effective for the Corporation’s annual period beginning on 1st July 2020. The application of the amendments is not expected to have significant impact on the financial position and performance of the Corporation but may affect the presentation and disclosures in the financial statements.

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

2.2 Foreign currency translation

(a) Functional and presentation currency

Items included in the Corporation’s financial statements are measured using the currency of the primary economic environment in which the Corporation operates (“the functional currency”). The financial statements are presented in Hong Kong dollars, which is the Corporation’s functional and presentation currency.

(b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at balance sheet exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the income and expenditure account. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

2. 重要會計政策摘要 – 續

2.1 編製基準 – 續

已頒布但尚未生效之新訂及經修訂標準 – 續

香港會計準則第1號(修訂)及香港會計準則第8號(修訂)重要性的定義

該修訂對重要性的定義進行了修改，在作出實質性判斷時納入額外指引和解釋相關內容。尤其是，該修訂：

- 包含「模糊」重要信息的概念，其與遺漏或錯誤陳述信息有類似影響；
- 影響使用者重要性門檻，從「可能影響」替換為「合理預期可能影響」；及
- 在確定財務報表中所披露的資訊時，新增使用短語「首要使用者」，而非僅僅是提及「使用者」這一寬泛的概念。

修訂亦在所有香港財務報告準則中使該定義保持一致，且對於本公司二零二零年七月一日開始的年度期間強制生效。修訂的應用預計不會對本公司財務狀況及業績產生重大影響，但可能影響財務報表的列報和披露。

除下文所述新訂及經修訂香港財務報告準則外，本公司管理層預期於可預見未來應用全部其他新訂及經修訂香港財務報告準則對財務報表並無重大影響。

2.2 外幣匯兌

(a) 功能和列報貨幣

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

(b) 交易及結餘

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

2. Summary of Significant Accounting Policies – Continued

2.3 Property, plant and equipment

Property, plant and equipment (other than projects in progress) are stated at cost less accumulated depreciation and 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 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 applicable variable selling expenses.

2. 重要會計政策摘要 – 續

2.3 物業、機器及設備

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

在固定資產估計可使用年期內按固定資產成本減去其剩餘價值計算折舊：

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

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

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

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

2.4 存貨

存貨按成本及可變現淨值兩者的較低者列賬。除了餐飲存貨以先進先出法作基準外，成本利用加權平均法釐定。可變現淨值為在日常業務過程中的估計銷售價，減適用的變動銷售費用。

2. Summary of Significant Accounting Policies – Continued

2.5 Financial instruments

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

Financial assets and financial liabilities are initially measured at fair value except for trade receivables arising from contracts with customers which are initially measured in accordance with HKFRS 15. 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.

Interest income is recognised on an effective interest basis for financial assets and is presented as investment 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.

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

2. 重要會計政策摘要 – 續

2.5 金融工具

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

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

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

利息收入是以實際利率法計算金融資產。

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。

2. Summary of Significant Accounting Policies – Continued

2.5 Financial instruments – continued

Financial assets – continued

Classification and subsequent measurement of financial assets – continued

(i) Amortised cost and interest income

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

(ii) Financial assets at FVTPL

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

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

Impairment of financial assets

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

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of the relevant instrument. In contrast, 12-month ECL (“12m ECL”) represents the portion of lifetime ECL that is expected to result from default events that are possible within 12 months after the reporting date. Assessment is 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 is 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.

2. 重要會計政策摘要 – 續

2.5 金融工具 – 續

金融資產 – 續

金融資產的分類和其後計量 – 續

(i) 攤銷成本及利息收入

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

(ii) 按公平值計入損益的金融資產

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

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

金融資產的減值

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

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

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

2. Summary of Significant Accounting Policies – Continued

2.5 Financial instruments – continued

Financial assets – continued

Impairment of financial assets – continued

(i) Significant increase in credit risk

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

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

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

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

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

2. 重要會計政策摘要 – 續

2.5 金融工具 – 續

金融資產 – 續

金融資產的減值 – 續

(i) 信貸風險顯著增加

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

具體而言，於評估信貸風險是否有顯著增加時，會考慮以下資料：

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

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

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

2. Summary of Significant Accounting Policies – Continued

2.5 Financial instruments – continued

Financial assets – continued

Impairment of financial assets – continued

(ii) Definition of default

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

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

(iii) Credit-impaired financial assets

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

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

(iv) Write-off policy

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

2. 重要會計政策摘要 – 續

2.5 金融工具 – 續

金融資產 – 續

金融資產的減值 – 續

(ii) 違約的定義

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

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

(iii) 出現信貸減值的金融資產

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

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

(iv) 撇銷政策

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

2. Summary of Significant Accounting Policies – Continued

2.5 Financial instruments – continued

Financial assets – continued

Impairment of financial assets – continued

(v) Measurement and recognition of ECL

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

Generally, the ECL is the difference between all contractual cash flows that are due to the 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 including trade and other payables, Commercial loans and Government subordinated loans and interest payable on Government subordinated loans are subsequently measured at amortised cost, using the effective interest method.

2. 重要會計政策摘要 – 續

2.5 金融工具 – 續

金融資產 – 續

金融資產的減值 – 續

(v) 預期信貸虧損的計量及確認

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

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

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

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

金融資產的終止確認

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

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

金融負債

金融負債(包括貿易及其他應付款、商業貸款、政府附屬貸款，以及政府附屬貸款應付利息款項)其後使用實際利率法按攤銷成本計量。

2. Summary of Significant Accounting Policies – Continued

2.5 Financial instruments – continued

Derivative financial instruments

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

Hedge accounting

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

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

Assessment of hedging relationship and effectiveness

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

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

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

2. 重要會計政策摘要 – 續

2.5 金融工具 – 續

衍生金融工具

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

對沖會計

本公司將衍生工具指定為現金流量對沖工具。

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

對沖關係和有效性的評估

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

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

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

2. Summary of Significant Accounting Policies – Continued

2.5 Financial instruments – continued

Hedge accounting – continued

Discontinuation of hedge accounting

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

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

2.6 Cash and cash equivalents

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

2.7 Employee costs

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

2.8 Provisions

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

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

2. 重要會計政策摘要 – 續

2.5 金融工具 – 續

對沖會計 – 續

終止對沖會計處理

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

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

2.6 現金及現金等價物

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

2.7 員工費用

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

2.8 撥備

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

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

2. Summary of Significant Accounting Policies – Continued

2.9 Revenue from contracts with customers

Revenue from contracts with customers

Under HKFRS 15, 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.

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.

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 depicts the Corporation’s performance in transferring control of goods or services.

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

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

2.10 Taxation

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

2. 重要會計政策摘要 – 續

2.9 客戶合約收入

客戶合約收入

根據香港財務報告準則第15號，本公司於完成履約責任時（即於特定履約責任相關商品或服務的「控制權」轉讓予客戶時）（或就此）確認收入。

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

經參考相關履約責任之完成進度隨時間予以確認，倘符合以下其中一項標準，則經參考相關履約責任之完成進度隨時間予以確認收入：

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

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。

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

於一段時間內確認收入：計量完成履約義務的進度

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

儘管有上述條件，本公司應於發生下述較晚事件時就提供承諾的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分配的履約義務已履行（或部分履行）。

2.10 稅項

根據香港《稅務條例》第88條的規定，本公司獲豁免繳納香港稅項。

2. Summary of Significant Accounting Policies – Continued

2.11 Leases

Definition of a lease (upon application of HKFRS 16 in accordance with transitions in note 2.1)

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 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 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 (upon application of HKFRS 16 in accordance with transitions in note 2.1)

Short-term leases

The Corporation applies the short-term lease recognition exemption to leases 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 and lease of low value assets, 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 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 measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities.

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. 重要會計政策摘要 – 續

2.11 租賃

租賃的定義（按附註2.1中的過渡條款採用香港財務報告準則第16號之後）

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

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

本公司作為承租人（按附註2.1中的過渡條款採用香港財務報告準則第16號之後）

短期租賃

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

使用權資產

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

使用權資產的成本包括：

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

使用權資產按成本減累計折舊及減值損失後的餘額計量，並就租賃負債的任何重新計量作出調整。

使用權資產在租賃期與估計使用壽命兩者孰短的期間內按直線法計提折舊。

本公司在資產負債表中將使用權資產作為一個單獨的項目列示。

2. Summary of Significant Accounting Policies – Continued

2.11 Leases – continued

The Corporation as a lessee (upon application of HKFRS 16 in accordance with transitions in note 2.1) – 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 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 standalone price of the lease component and the aggregate standalone price of the non-lease components.

The Corporation as a lessee (prior to 1st July 2019)

The Corporation leases facilities where the risks and rewards of ownership are retained by the lessor and as such classifies them as operating leases. Payments made under operating leases are charged to the income and expenditure accounts on a straight-line basis over the period of the lease.

2. 重要會計政策摘要 – 續

2.11 租賃 – 續

本公司作為承租人(按附註2.1中的過渡條款採用香港財務報告準則第16號之後) – 續

租賃負債

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

租賃付款額包括：

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

在租賃開始日以後，租賃負債按利息增量及租賃款項進行調整。

本公司在資產負債表中將租賃負債作為一個單獨的項目列示。

租賃修改

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

本公司作為承租人(二零一九年七月一日以前)

本公司所租賃設備的風險和回報由出租人保留，分類為營運租賃。根據營運租賃支付的款項於租賃期內以直線法在損益表支銷。

2. Summary of Significant Accounting Policies – Continued

2.12 Government grants, donations and funding

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

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

Government grants 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.

Amounts received or receivable from 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. Amounts relating to other expenditure of the Corporation are credited to the income and expenditure account when the related expenditure is incurred.

2.13 Borrowing costs

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

Effective 1st July 2019, any specific borrowing that remains 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 ceased when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are interrupted or completed.

2.14 Impairment on tangible assets and right-of-use assets

At the end of the reporting period, the Corporation reviews the carrying amounts of its tangible assets 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.

2. 重要會計政策摘要 – 續

2.12 政府補助金、捐款及資金

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

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

倘政府補助金乃用作補償支出或已發生之虧損，或乃為給予本公司及時財務支援而授出，且無未來相關成本，則在應收期間於損益中確認。

從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、機器及設備的補助金、捐款及資金會從購入成本中扣除，以計算資產的賬面金額。與本公司其他支出有關的金額在產生時記入損益表內。

2.13 貸款成本

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

自二零一九年七月一日起，任何相關資產在達到預定用途或出售後仍未償還的任何特定借貸將計入一般借貸池，以計算一般借貸的資本化率。當籌備該合資格資產作擬定用途或銷售所需的差不多所有活動已中斷或完成時，貸款成本將暫停或終止作資本化處理。

2.14 有形資產及使用權資產減值

本公司於報告期末檢討其有形資產的賬面值，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。

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

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

2. Summary of Significant Accounting Policies – Continued

2.14 Impairment on tangible assets and right-of-use assets – continued

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.

An impairment loss is recognised immediately in profit or loss.

2.15 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Corporation takes into account the characteristics of the asset and liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date, except for share-based payment transactions that are within the scope of HKFRS 2 “Share-based Payment”, leasing transactions that are accounted for in accordance with HKFRS 16 (since 1st April 2019) or HKAS 17 (before application of HKFRS 16), and measurements that have some similarities to fair value but are not fair value, such as net realisable value in HKAS 2 “Inventories” or value in use in HKAS 36 “Impairment of Assets”.

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

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

2. 重要會計政策摘要 – 續

2.14 有形資產及使用權資產減值 – 續

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

倘資產（或現金產生單位）的可收回金額估計低於其賬面值，則資產（或現金產生單位）的賬面值會削減至其可收回金額。減值虧損即時於損益中確認。如公司資產或公司資產的一部分不可合理一致的分配至現金產生單位，則本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。

倘其後撥回減值虧損，則資產（或現金產生單位）的賬面值會增加至其經修訂估計可收回金額，惟增加後的賬面值不得超出過往年度在並無確認資產（或現金產生單位）減值虧損情況下應予釐定的賬面值。

減值虧損撥回即時於損益中確認。

2.15 公平值計量

公平值是於計量日期市場參與者間於有秩序交易中出售資產所收取或轉讓負債須支付之價格，而不論該價格為可直接觀察取得或可使用其他估值方法估計。於估計資產或負債之公平值時，本公司會考慮該等市場參與者於計量日期對資產或負債定價時所考慮之資產或負債之特點。惟於香港財務報告準則第2號「股份基礎付款」範圍內之以股份基礎付款交易、於香港財務報告準則第16號（自二零一九年四月一日起）或香港會計準則第17號（應用香港財務報告準則第16號之前）範圍內之租賃交易及與公平值類似但並非公平值之計量（如於香港會計準則第2號「存貨」中之可變現淨值及於香港會計準則第36號「資產減值」中之使用價值）除外。

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

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

3. Critical Accounting Estimates and Judgements

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

Useful lives of property, plant and equipment

In accordance with HKAS 16, 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 an 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 Corporation also performs reviews on whether the assumptions made on useful lives continue to be valid.

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 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 uses all readily available information in determining expected cash flows generated by the cash-generating unit and then discounted to the present value, of which the key assumptions to be applied in preparing cash flow forecast including whether these cash flow forecast is discounted using an appropriate rate. Changing the assumptions selected by Management 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 30th June 2020, the carrying amounts of property, plant and equipment and right-of-use assets were approximately HK\$7,727.8 million (2019: HK\$6,946.8 million) and HK\$5.8 million (2019: nil) respectively (net of accumulated depreciation of approximately HK\$4,144.8 million (2019: HK\$3,804.5 million) and HK\$5.1 million (2019: nil) respectively). When assessing whether any impairment charge is necessary, the board members of the Corporation consider that these assets will be included in the rethink exercise of the Corporation being carried out by the Corporation, the Tourism Commission of the Commerce and Economic Development Bureau and other relevant bodies, and believe that the rethink exercise will chart the way forward for the Corporation's future. However, the Corporation was unable to determine the value-in-use of the cash-generating unit to which the relevant assets belong as there was no readily available information before the outcome of the rethink exercise for the Corporation to estimate future cash flows.

3. 關鍵會計估算及判斷

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

物業、機器及設備的可使用年期

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

計入物業、機器及設備和使用權資產之減值評估

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

於二零二零年六月三十日，物業、機器及設備和使用權資產之賬面值分別約為港幣7,727.8百萬元（二零一九年：港幣6,946.8百萬元）及港幣5.8百萬元（二零一九年：無）（已扣除累計折舊約為港幣4,144.8百萬元（二零一九年：港幣3,804.5百萬元）及港幣5.1百萬元（二零一九年：無））。在評估是否需要作出任何減值支出時，本公司董事局成員認為該等資產將被納入本公司、商務及經濟發展局轄下旅遊事務署及其他相關機構正在進行的公司重新審視工作中，並相信相關重新審視工作將為公司的未來發展指明方向。然而，由於在重新審視工作結果出來之前，本公司沒有現成的資料可供本公司估計未來的現金流量，因此本公司無法確定相關資產所屬的現金產生單位的使用價值。

4. Property, Plant and Equipment

	Buildings HK\$ million	Plant and equipment HK\$ million	Exhibition animals HK\$ million	Projects in progress HK\$ million	Total HK\$ million
COST					
At 1st July 2018	3,385.6	4,441.8	23.9	1,456.3	9,307.6
Additions	8.3	50.5	0.2	1,545.6	1,604.6
Transfer	21.6	76.3	–	(97.9)	–
Disposals and write-off	(36.7)	(124.1)	(0.1)	–	(160.9)
At 30th June 2019	3,378.8	4,444.5	24.0	2,904.0	10,751.3
Additions	3.4	96.7	–	1,083.5	1,183.6
Transfer	37.0	76.7	–	(113.7)	–
Disposals and write-off	(9.4)	(51.5)	(1.4)	–	(62.3)
At 30th June 2020	3,409.8	4,566.4	22.6	3,873.8	11,872.6
ACCUMULATED DEPRECIATION					
At 1st July 2018	1,183.3	2,335.2	14.8	–	3,533.3
Provided for the year	125.7	288.0	1.8	–	415.5
Eliminated on disposals and write-off	(28.3)	(115.9)	(0.1)	–	(144.3)
At 30th June 2019	1,280.7	2,507.3	16.5	–	3,804.5
Provided for the year	122.5	271.2	1.7	–	395.4
Eliminated on disposals and write-off	(9.1)	(45.0)	(1.0)	–	(55.1)
At 30th June 2020	1,394.1	2,733.5	17.2	–	4,144.8
CARRYING VALUES					
At 30th June 2020	2,015.7	1,832.9	5.4	3,873.8	7,727.8
At 30th June 2019	2,098.1	1,937.2	7.5	2,904.0	6,946.8

During the year, certain additions to property, plant and equipment of the Corporation were funded by the HKSAR Government pursuant to the "Education Tourism Initiatives and Signature Lagoon Show Agreement" and Ocean Park Trust Fund amounting to HK\$136.1 million (2019: HK\$53.9 million) and nil (2019: HK\$100 million) respectively. The entire amounts were deducted in arriving at the carrying amounts of the property, plant and equipment.

4. 物業、機器及設備

	建築物 港幣百萬元	機器及設備 港幣百萬元	供觀賞 的動物 港幣百萬元	在建工程 港幣百萬元	總額 港幣百萬元
成本					
於二零一八年七月一日	3,385.6	4,441.8	23.9	1,456.3	9,307.6
增置	8.3	50.5	0.2	1,545.6	1,604.6
轉撥	21.6	76.3	–	(97.9)	–
出售及撇銷	(36.7)	(124.1)	(0.1)	–	(160.9)
於二零一九年六月三十日	3,378.8	4,444.5	24.0	2,904.0	10,751.3
增置	3.4	96.7	–	1,083.5	1,183.6
轉撥	37.0	76.7	–	(113.7)	–
出售及撇銷	(9.4)	(51.5)	(1.4)	–	(62.3)
於二零二零年六月三十日	3,409.8	4,566.4	22.6	3,873.8	11,872.6
累計折舊					
於二零一八年七月一日	1,183.3	2,335.2	14.8	–	3,533.3
本年度撥備	125.7	288.0	1.8	–	415.5
出售及撇銷時註銷	(28.3)	(115.9)	(0.1)	–	(144.3)
於二零一九年六月三十日	1,280.7	2,507.3	16.5	–	3,804.5
本年度撥備	122.5	271.2	1.7	–	395.4
出售及撇銷時註銷	(9.1)	(45.0)	(1.0)	–	(55.1)
於二零二零年六月三十日	1,394.1	2,733.5	17.2	–	4,144.8
賬面值					
於二零二零年六月三十日	2,015.7	1,832.9	5.4	3,873.8	7,727.8
於二零一九年六月三十日	2,098.1	1,937.2	7.5	2,904.0	6,946.8

本年內，本公司若干物業、機器及設備之增置由香港特別行政區政府根據「教育旅遊項目及標誌性光影匯演協議」及海洋公園信託基金支付分別為港幣136.1百萬元(二零一九年：港幣53.9百萬元)及無(二零一九年：港幣100百萬元)。物業、機器及設備的賬面值已扣除全部金額。

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 1st July 2019	於二零一九年七月一日	
Carrying amount	賬面金額	8.2
As at 30th June 2020	於二零二零年六月三十日	
Carrying amount	賬面金額	5.8
For the year ended 30th June 2020	截至二零二零年六月三十日	
Depreciation for the year	折舊費	5.1
Expense relating to short-term leases and other leases with lease terms ending 12 months from the date of initial application of HKFRS 16	與短期租賃及其他自首次採用香港財務報告準則第16號日期起租賃期為十二個月內的租賃有關的費用	1.9
Total cash outflow for leases	租賃現金流出總額	7.2
Additions to right-of-use assets	使用權資產的增加額	2.9

The Corporation leases various leased properties for its operations. Lease contracts are entered into for fixed term of 1 year to 5 years. In determining the lease term and assessing the length of the non-cancellable period, the Corporation applies the definition of a contract and determines the period for which the contract is enforceable.

The Corporation regularly entered into short-term leases for leased properties, machinery and equipment and others. As at 30th June 2020, the portfolio of short-term leases is similar to the portfolio of short-term leases to which the short-term lease expense was related as disclosed in this note above.

Restrictions or covenants on leases

In addition, lease liabilities of HK\$5.9 million are recognised with related right-of-use assets of HK\$5.8 million as at 30th June 2020. The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor. Leased assets may not be used as security for borrowing purposes.

本公司租賃各項物業用於日常經營。已訂立的租賃合同期限為一年至五年的固定期限。本公司通過合同的定義以及確定合同可執行期間來確定租賃期限以及評估不可撤銷期間的長短。

本公司定期就租賃物業、機器及設備訂立短期租賃。於二零二零年六月三十日，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，於二零二零年六月三十日，確認租賃負債為港幣5.9百萬元及相關使用權資產為港幣5.8百萬元。除對出租人持有的租賃資產的擔保權益外，租賃協議不附加任何約定。租賃資產不得作為借款的擔保。

6. Club Debenture

會所債券

During the year, a fair value loss of HK\$0.5 million (2019: fair value gain of HK\$0.9 million) was recognised in the income and expenditure account.

本年內，確認在損益表的公平值虧損為港幣0.5百萬元（二零一九年：公平值收益為港幣0.9百萬元）。

7. Inventories

存貨

		2020 HK\$ million 港幣百萬元	2019 HK\$ million 港幣百萬元
Spare parts and other inventories	零件及其他存貨	74.1	72.6
Merchandise	商品	35.5	27.1
Catering	餐飲	5.8	5.0
		115.4	104.7

8. Trade and Other Receivables

貿易及其他應收款

		2020 HK\$ million 港幣百萬元	2019 HK\$ million 港幣百萬元
Trade receivables	貿易應收款	6.2	44.9
Prepayment	預付賬款	6.3	12.3
Interest receivables	應收利息	0.3	4.4
Other receivables (Note)	其他應收款(附註)	173.8	52.6
		186.6	114.2

All trade receivables were less than 90 days past due and details of impairment assessment of trade receivables are set out in note 31.2.

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

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

Note: As at 30th June 2020, included in other receivables was HK\$151.3 million (2019: HK\$50.2 million) expenditure for the project funded by the HKSAR Government pursuant to the "Education Tourism Initiatives and Signature Lagoon Show Agreement" incurred by the Corporation.

所有貿易應收款逾期少於九十日，減值評估的詳情載於附註31.2。

本公司之貿易及其他應收款的賬面值均以港幣為結算單位。

貿易及其他應收款的公平值跟賬面值相若。

附註：於二零二零年六月三十日，在其他應收賬款中包括由香港特區政府根據「教育旅遊項目及標誌性光影匯演」資助的項目所產生的港幣151.3百萬元（二零一九年：港幣50.2百萬元）支出。

9. Current Account with
Ocean Park Trust Fund

與海洋公園信託基金的
往來賬項

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

與海洋公園信託基金的往來賬項為無抵押及免息，且可按要求償還。

10. Bank Balances and Cash

銀行結餘及現金

		2020 HK\$ million 港幣百萬元	2019 HK\$ million 港幣百萬元
Fixed deposits held at banks with original maturity of three months or less	原到期日為三個月或以下的銀行定期存款	260.7	199.4
Cash at bank and in hand	銀行結餘及現金	208.1	340.3
Cash and cash equivalents	現金及現金等價物	468.8	539.7
Fixed deposits held at banks with original maturity over three months	原到期日超過三個月的銀行定期存款	-	546.1
Bank balances and cash	銀行結餘及現金	<u>468.8</u>	<u>1,085.8</u>

At 30th June 2019, the weighted average effective interest rate on fixed deposits held at banks with original maturity over three months was 1.66%; these deposits had a weighted average maturity of approximately 234 days. At 30th June 2020 and 2019, bank balances carry interest at prevailing market rates.

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

於二零一九年六月三十日，原到期日超過三個月的銀行定期存款的加權平均實際利率為1.66厘；此等存款的加權平均原到期日為234日。於二零二零年及二零一九年六月三十日，銀行餘額按現行市場利率計息。

本公司的銀行結餘及現金的賬面值以下列貨幣為結算單位：

		2020 HK\$ million 港幣百萬元	2019 HK\$ million 港幣百萬元
Hong Kong dollar	港幣	424.7	721.8
United States dollar	美元	36.4	340.3
Renminbi	人民幣	2.7	2.7
Euro	歐元	3.8	19.8
Swiss	瑞士法郎	1.2	1.2
		<u>468.8</u>	<u>1,085.8</u>

10. Bank Balances and Cash
– Continued

銀行結餘及現金 – 續

At 30th June 2019, bank balances and cash of HK\$211.4 million were pledged as security for the Commercial loans (Note 14(a)).

於二零一九年六月三十日，本公司以港幣211.4百萬元的銀行結餘及現金作為商業貸款的抵押(附註14(a))。

11. Trade and Other Payables

貿易及其他應付款

		2020 HK\$ million 港幣百萬元	2019 HK\$ million 港幣百萬元
Trade payables	貿易應付款	205.9	345.8
Accrued charges	預提費用	161.2	292.7
Interest payable	應付利息	0.1	0.6
Advance deposits and others	預收款項及其他	51.0	25.3
		<u>418.2</u>	<u>664.4</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.

Included in trade payables is an amount due to Ocean Park Conservation Foundation, Hong Kong of HK\$0.1 million (2019: HK\$0.8 million) which is unsecured, interest-free, and repayable on demand.

As at 30th June 2020, trade payables and accrued charges included nil (2019: HK\$67.2 million) and HK\$3.0 million (2019: HK\$98.0 million) respectively which were related to additional project costs payable and accrual for legal costs and other claims. For details, please refer to note 22.

During the year ended 30th June 2020, advance deposits and others included HK\$12.4 million (2019: HK\$1.5 million) of funding received but not yet utilised for the project funded by the HKSAR Government pursuant to the “Education Tourism Initiatives and Signature Lagoon Show Agreement”.

本公司之貿易及其他應付款的賬面值均以港幣為結算單位。

貿易及其他應付款的公平值跟賬面值相若。

應付賬款中包括與香港海洋公園保育基金的往來賬項為港幣0.1百萬元(二零一九年：港幣0.8百萬元)，該款項為免息及無抵押，且可按要求償還。

於二零二零年六月三十日，貿易應付款項及預提費用分別包括港幣零元(二零一九年：港幣67.2百萬元)及港幣3.0百萬元(二零一九年：港幣98.0百萬元)，其與應付額外項目成本及法律費用及其他索償的預提費用有關。詳情請參閱附註22。

於二零二零年六月三十日止年度，預收款項及其他包括已收到但尚未動用的港幣12.4百萬元(二零一九年：港幣1.5百萬元)資金，用於香港特別行政區政府根據「教育旅遊項目及標誌性光影匯演協議」資助的項目。

12. Contract Liabilities

合約負債

30th June 2020	30th June 2019
HK\$ million	HK\$ million
二零二零	二零一九年
六月三十日	六月三十日
港幣百萬元	港幣百萬元

Advances from customers	預收客戶款	124.6	165.6
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Contract liabilities of the Corporation, which are expected to be settled within the Corporation's normal operating cycle, are classified as current.

Revenue recognised during the year ended 30th June 2020 that was included in the contract liabilities at the beginning of the year was HK\$124.2 million (2019: HK\$94.9 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.

本公司的合約負債預期在本公司正常業務經營週期內結算，故分類為流動負債。

年初已計入的合約負債於截至二零二零年六月三十日止年度確認之收入為港幣 124.2 百萬元（二零一九年：港幣 94.9 百萬元）。

當本公司收到因出售在未來日期使用的門票、商品和餐飲優惠券產生的預付款時，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

2020
HK\$ million
港幣百萬元

Lease liabilities payable:	應付租賃負債：		
Within one year	一年內	4.5	
Within a period of more than one year but not more than two years	一年到兩年 但不多於兩年	1.4	
		<u>5.9</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	4.5	
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	1.4	

13. Lease Liabilities – Continued

租賃負債 – 續

No extension options are included in any of the lease agreements entered by the Corporation. The incremental borrowing rates applied range from 3.70% to 4.19%.

本公司簽訂的任何租賃協議均不包括續租選擇權。適用的增量借款利率為3.70厘至4.19厘。

14. Government Subordinated Loans and Commercial Loans

政府附屬貸款及商業貸款

2020	2019
HK\$ million	HK\$ million
港幣百萬元	港幣百萬元

Government subordinated loans (Notes (a) and (b))	政府附屬貸款 (附註a及b)	3,677.5	3,677.5
Commercial loans and revolving credit facility (Note (a) and (b))	商業貸款及循環貸款 (附註a及b)		
– MRP Commercial loans	– MRP 商業貸款	–	1,520.0
– TSWR revolving loan	– TSWR 循環貸款	–	100.0
		3,677.5	5,297.5

The amounts are repayable:

貸款的還款期：

Within one year	一年內	–	200.0
More than one year but not exceeding two years	一年以上但 不超過兩年	431.9	1,420.0
More than two years but not exceeding five years	兩年以上但 不超過五年	977.3	1,508.1
More than five years	超過五年	2,268.3	2,169.4
		3,677.5	5,297.5

Less: Amount due within one year shown under current liabilities – Commercial loans	減去：列為流動負債 – 商業貸款之應於 一年內償還款項	–	(200.0)
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Amounts due after one year shown under non-current liabilities	列為非流動負債之應 於一年後償還款項	3,677.5	5,097.5
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14. Government Subordinated Loans And Commercial Loans – Continued

- (a) Under the Master Redevelopment Plan (“MRP”), the Corporation was expanding the Park with an estimated total cost of HK\$5,550 million introduced by phases over 5 years. The Corporation is funding these commitments through the followings:

HKSAR Government loan

With the approval of the Finance Committee of the Legislative Council on 16th December 2005, the HKSAR Government is committed to providing to the Corporation a subordinated 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 is payable together with the principal amount by instalment from September 2021.

MRP Commercial loans

To refinance the repayment of the original Commercial loans, the Corporation obtained and fully drew down a five-year term loan of HK\$2,638 million in March 2016. The MRP Commercial loans bear interest at prevailing market interest rate.

During the year, the Corporation made repayments of HK\$1,520 million (2019: HK\$190 million) on the five-year term loan and the Commercial loans were fully settled as at 30th June 2020.

The Corporation entered into a number of interest rate swap contracts to pay interest at fixed rates ranging from 3.494% to 4.093% per annum. Total notional principal amount of the outstanding interest rate swap contracts as at 30th June 2020 was HK\$682.2 million (2019: HK\$948.1 million) (subject to amortisation in accordance with interest rate swap contracts).

- (b) The Corporation is funding the Tai Shue Wan Redevelopment (“TSWR”) project through the HKSAR Government loan, Commercial loan, Ocean Park Trust Fund and internal fundings. With the approval of the Finance Committee of the Legislative Council on 24th May 2014, the HKSAR Government is committed to providing to the Corporation a subordinated 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 drawn down HK\$2,290 million (2019: HK\$2,290 million) of the loan as at 30th June 2020.

The Corporation had a HK\$650 million revolving credit facility, for funding part of the approved increase in TSWR Project costs. During the year, HK\$550 million (2019: HK\$100 million) drawdown was made from this revolving credit facility and this facility was fully settled as at 30th June 2020.

- (c) The Corporation obtained and fully drew down a revolving loan facility of HK\$1,000 million in October 2019. The revolving loan facility is repayable on or before the final maturity date. During the year, the Corporation made full repayments of HK\$1,000 million (2019: nil).

14. 政府附屬貸款及商業貸款 – 續

- (a) 根據海洋公園重新發展計劃 (“MRP”)，本公司已在五年內分期擴展海洋公園，預計總成本為港幣 5,550 百萬元。本公司透過以下貸款進行融資：

香港特別行政區政府貸款

立法會財務委員會已於二零零五年十二月十六日批准，香港特別行政區政府承諾提供一筆二十五年期(二零三一年到期)，固定年利率 5 厘，港幣 1,387.5 百萬元的附屬貸款。

自二零二一年九月起，分期支付利息和本金。

MRP 商業貸款

為清償原有的商業貸款，本公司於二零一六年三月獲得並全額提取一筆五年期港幣 2,638 百萬元定期貸款。MRP 商業貸款按當時市場利率計息。

於本年度內，本公司已償還該五年期定期貸款為港幣 1,520 百萬元(二零一九年：港幣 190 百萬元)，商業貸款已於二零二零年六月三十日全部結清。

本公司簽訂了一系列利率交換契約，以按每年 3.494 厘至 4.093 厘之固定利率支付利息。於二零二零年六月三十日，尚未完成的利率交換契約的名義本金總額為港幣 682.2 百萬元(二零一九年：港幣 948.1 百萬元)(根據利率交換契約的攤銷)。

- (b) 本公司正透過香港特區政府貸款、商業貸款、海洋公園信託基金及內部資金，資助大樹灣重建計劃 (“TSWR”)。立法會財務委員會已於二零一四年五月二十四日批准，香港特區政府承諾提供一筆二十年期(二零三三年到期)，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。截至二零二零年六月三十日，本公司已累計提取貸款港幣 2,290 百萬元(二零一九年：港幣 2,290 百萬元)。

本公司有港幣 650 百萬元循環貸款，以資助部分經批准的 TSWR 項目成本。於本年度，港幣 550 百萬(二零一九年：港幣 100 百萬元)從循環貸款中被提取。該貸款已於二零二零年六月三十日全部結清。

- (c) 於二零一九年十月，本公司獲得並全額提取港幣 1,000 百萬元循環貸款。循環貸款融資須於最後到期日或之前償還。於本年度，本公司全額償還了港幣 1,000 百萬元(二零一九年：無)。

15. Derivative Financial Instruments 金融衍生工具

		2020 HK\$ million 港幣百萬元	2019 HK\$ million 港幣百萬元
Liabilities	負債		
Interest rate swap contracts (Note 14(a))	利率交換契約 (附註 14(a))		
Balance at beginning of the year	年初結餘	(28.7)	(32.4)
Settlement of interest rate swaps	年度利率交換契約 之結算	13.4	19.1
Revaluation of interest rate swaps (Note 17)	利率交換契約的價值 重估(附註 17)	(2.6)	(15.4)
Balance at end of the year	年末結餘	(17.9)	(28.7)

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

本公司之金融衍生工具負債的賬面值以港幣為結算單位。

16. Capital Fund 資本基金

	Donations from The Hong Kong Jockey Club Charities Trust HK\$ million 香港賽馬會慈善 信託基金捐款 港幣百萬元	Contribution from Ocean Park Trust Fund HK\$ million 海洋公園 信託基金撥款 港幣百萬元	Total HK\$ million 總額 港幣百萬元
At 1st July 2018, 30th June 2019, 1st July 2019 and 30th June 2020			
於二零一八年七月一日、二零一九年六月 三十日和七月一日及二零二零年六月三十日	450.3	24.7	475.0

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

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

17. Hedging Reserve 對沖儲備

		Interest rate swap contracts HK\$ million 利率交換契約 港幣百萬元
Balance at 1st July 2018	二零一八年七月一日結餘	(32.4)
Cash flow hedges:	現金流對沖：	
Transfer to finance cost (Note 21)	轉往財務費用(附註 21)	19.1
Revaluation of interest rate swaps (Note 15)	利率交換契約的重估(附註 15)	(15.4)
		3.7
Balance at 30th June 2019	二零一九年六月三十日結餘	(28.7)
Balance at 1st July 2019	二零一九年七月一日結餘	(28.7)
Cash flow hedges:	現金流對沖：	
Transfer to finance cost (Note 21)	轉往財務費用(附註 21)	13.4
Revaluation of interest rate swaps (Note 15)	利率交換契約的重估(附註 15)	(2.6)
		10.8
Transfer to profit or loss upon discontinuation of hedging relationship (Note)	終止對沖關係時轉至損益 (註)	17.9
Balance at 30th June 2020	二零二零年六月三十日結餘	-

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

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

18. Revenue

(i) Disaggregation of revenue

	2020 HK\$ million	2019 HK\$ million
Admission income	413.4	1,140.6
Merchandise income		
– sales of goods	63.7	152.2
– royalty fee income from concession retail operations	10.9	27.2
Catering income		
– sales of food and beverage	144.6	299.3
– royalty fee income from concession food operations	3.7	7.3
In-park spending income	32.9	64.3
Royalty fee income from concession hotel operations	4.6	3.3
Revenue from contracts with customers	<u>673.8</u>	<u>1,694.2</u>
Other income	<u>43.3</u>	<u>40.7</u>
Total	<u>717.1</u>	<u>1,734.9</u>
Timing of revenue recognition		
At a point in time	604.7	1,599.1
Over time	69.1	95.1
Total	<u>673.8</u>	<u>1,694.2</u>

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

- (i) one day’s admission income on the 11th January 2020, named as the 25th Conservation Day amounting to HK\$1.4 million (2019: HK\$3.2 million on the 24th Conservation Day on 12th January 2019);
- (ii) HK\$1 per paid admission income (excluding (i) above) to OPCFHK amounting to HK\$1.8 million (2019: HK\$5.0 million);
- (iii) contribution from the sales of panda merchandise items and animal interactive programmes amounting to HK\$0.5 million (2019: HK\$1.1 million);

18. 收入

(i) 分拆來自客戶合約之收入

	2020 港幣百萬元	2019 港幣百萬元
入場券收入	413.4	1,140.6
商品收入		
– 銷售貨品	63.7	152.2
– 特許經營零售店使用費	10.9	27.2
餐飲服務收入		
– 銷售食物及餐飲	144.6	299.3
– 特許經營食店使用費	3.7	7.3
園內消費收入	32.9	64.3
特許經營酒店營運使用費	4.6	3.3
客戶合約收入	<u>673.8</u>	<u>1,694.2</u>
其他收入	<u>43.3</u>	<u>40.7</u>
總額	<u>717.1</u>	<u>1,734.9</u>
收入確認時間		
於一個時間點	604.7	1,599.1
於一個時間段	69.1	95.1
總額	<u>673.8</u>	<u>1,694.2</u>

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

- (i) 二零二零年一月十一日舉行的第二十五屆海洋公園保育日的入場券收入共計港幣1.4百萬元(二零一九年：二零一九年一月十二日舉行的第二十四屆海洋公園保育日的入場券收入共計港幣3.2百萬元)；
- (ii) 從每張入場券收入(不包括以上(i))中捐出港幣一元撥往香港海洋公園保育基金，共計港幣1.8百萬元(二零一九年：港幣5.0百萬元)；
- (iii) 從銷售熊貓相關商品及動物全接觸活動的收入中撥出捐款港幣0.5百萬元(二零一九年：港幣1.1百萬元)；

18. Revenue – Continued

(i) Disaggregation of revenue – continued

- (iv) contribution from the revenue of Tuxedos Restaurant amounting to HK\$0.8 million (2019: HK\$1.3 million);
- (v) contribution from the surcharge for parking on designated peak days amounting to nil (2019: HK\$0.1 million); and
- (vi) contribution from the sales of admission tickets generated from Run for Survival joint promotion amounting to nil (2019: HK\$0.2 million).

During the year, the Corporation received donation from The Hong Kong Jockey Club Charities Trust amounting to nil (2019: HK\$0.7 million) and HK\$0.3 million (2019: 0.1 million) was recognised as other income noted above.

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

(ii) Performance obligations for contracts with customers

Revenue from admission income

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

Revenue from annual passes is recognised over time evenly over the period of their validity except for the temporary 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 a hotel. The royalty arrangements that are based on sale and other measures are recognised by reference to the terms of agreements.

18. 收入 – 續

(i) 分拆來自客戶合約之收入 – 續

- (iv) 從冰極餐廳的收入中撥出捐款港幣0.8百萬元(二零一九年:港幣1.3百萬元);
- (v) 從停車場指定日子的收入中撥出捐款港幣0元(二零一九年:港幣0.1百萬元);及
- (vi) 從生態保衛賽聯辦推廣活動獲得的入場券收入中撥出捐款港幣0元(二零一九年:港幣0.2百萬元)。

本年內,本公司收到香港賽馬會慈善信託基金的捐款總額為港幣0元(二零一九年:港幣0.7百萬元)。其中港幣0.3百萬元(二零一九年:港幣0.1百萬元)包含在上表所列的其他收入中。

兩年內,本公司客戶合約收入全部來自其在香港的業務。

(ii) 客戶合約的履約責任

入場券收入

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

除公園暫停開放外,年票收入會在其有效期內隨時間流逝平均確認。

銷售貨品與飲食收入

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

園內消費收入

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

特許權使用費收入

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

19. Expenses by Nature

按性質分類的費用

Expenses included in operating costs are analysed as follows:

列在經營成本內的費用分析如下：

		2020 HK\$ million 港幣百萬元	2019 HK\$ million 港幣百萬元
Cost of inventories sold	售出存貨成本	89.4	152.8
Employee costs (Note 20)	員工費用(附註20)	699.6	771.7
Repairs and maintenance	維修及保養費用	153.6	194.9
Utilities	公用事業費用	84.6	91.4
Advertising and promotion	廣告費用	68.8	106.3
Animal	動物成本	12.6	13.6
Show and exhibition	表演及展覽成本	88.5	123.8
Auditor's remuneration	核數師酬金	0.5	0.4
Donations (Note a)	捐款(附註a)	5.0	11.3
Insurance	保險	30.3	10.5
Professional fees, office and others	顧問費、辦公室用具及其他費用	46.5	67.2
		1,279.4	1,543.9

Notes:

(a) This includes donations to OPCFHK amounting to HK\$4.5 million (2019: HK\$10.9 million) as mentioned in note 18 above, and the value of certain administrative support services provided to OPCFHK amounting to HK\$0.5 million (2019: HK\$0.4 million).

(b) The Corporation engaged third party consultants to assist Management in exploring strategic development opportunities and developing proposals for the Board's consideration. The costs incurred by the Corporation in this regard, together with costs of conducting feasibility studies and other related expenditures, are funded from the accumulated surplus derived from the assets of Ocean Park Trust Fund.

The Corporation received HK\$31.1 million (2019: HK\$113.6 million) in the current year of which HK\$31.1 million (2019: HK\$13.6 million) related to strategic review of the Corporation and nil (2019: HK\$100 million) related to the acquisition of projects in progress under the TSWR. The amount related to the acquisition of projects was deducted from the cost of acquisition of property, plant and equipment while the remaining balance was credited to the income and expenditure account when the related expenditure is incurred.

(c) During the year ended 30th June 2020, operating expenses of HK\$15.9 million (2019: HK\$21.1 million) in relation to the project funded by the HKSAR Government pursuant to the "Education Tourism Initiatives and Signature Lagoon Show Agreement" incurred by the Corporation was recognised and netted off with reimbursements received or to be received of the same amount.

19. Expenses by Nature – Continued 按性質分類的費用 – 續

附註：

(a) 其中包括附註18中所提及的向香港海洋公園保育基金作出的捐款港幣4.5百萬元(二零一九年：港幣10.9百萬元)及向香港海洋公園保育基金提供的價值港幣0.5百萬元(二零一九年：港幣0.4百萬元)的若干行政支援服務。

(b) 本公司聘請第三方顧問協助管理層探討策略發展機會並為本公司董事局制定提案。公司在這方面產生的費用，以及進行可行性研究和其他相關支出的費用，均由海洋公園信託基金資產的累計盈餘提供資金。

本公司於本年度收到港幣31.1百萬元(二零一九年：港幣113.6百萬元)，其中港幣31.1百萬元(二零一九年：港幣13.6百萬元)與本公司的策略發展計劃檢視有關，港幣0元(二零一九年：港幣100百萬元)與收購TSWR下的在建項目有關。與購置項目有關的金額從收購物業、機器及設備的成本中扣除。在產生相關開支時，餘下的港幣已計入收支賬目。

(c) 於二零二零年六月三十日止年度，本公司已確認由香港特別行政區政府根據「教育旅遊項目及標誌性光影匯演協議」資助的項目有關的經營開支為港幣15.9百萬元(二零一九年：港幣21.1百萬元)，並抵銷已收或將要收取的相同金額的款項。

20. Employee Costs

員工費用

		2020 HK\$ million 港幣百萬元	2019 HK\$ million 港幣百萬元
Salaries, wages and other benefits (Note 24(c))	薪酬、工資及其他福利(附註24(c))	698.4	762.6
Pension cost – defined contribution plans	退休金成本 – 界定供款計劃	43.0	45.0
		741.4	807.6
Less: Amount capitalised in property plant and equipment	減去：計入物業、機器及設備之資本化金額	(41.8)	(35.9)
		699.6	771.7

21. Finance Costs

財務費用

		2020 HK\$ million 港幣百萬元	2019 HK\$ million 港幣百萬元
Interest costs on Government subordinated loans and Commercial loans	政府附屬貸款及商業貸款的利息	270.2	245.1
Interest costs on lease liabilities	租賃負債產生的利息費用	0.3	-
Cash flow hedges – transfer from equity (Note 17)	現金流對沖–轉自儲備(附註17)	13.4	19.1
Other financing costs	其他財務費用	-	0.6
		283.9	264.8
Less: Borrowing cost capitalised in property, plant and equipment	減去：計入物業、機器及設備之資本化貸款成本	(94.6)	(82.6)
		189.3	182.2

22. Other Expenses

其他費用

		2020 HK\$ million 港幣百萬元	2019 HK\$ million 港幣百萬元
Depreciation and other loss on disposal of property, plant and equipment	物業、機器及設備之折舊及撇銷	402.6	424.4
Depreciation of right-of-use assets	使用權資產折舊	5.1	-
Cash flow hedges – transfer from equity (Note 17)	現金流對沖–轉自儲備(附註17)	17.9	-
Legal costs and other claims (Note)	法律費用(附註)	(5.3)	172.5
		420.3	596.9

Note: The Corporation has been engaged in a formal dispute resolution process with its consultant since April 2017. As a result, during the year ended 30th June 2019, legal costs of HK\$85.5 million were incurred and provision of HK\$87.0 million was made for other costs and expenses associated with this process. During the year ended 30th June 2020, the Corporation incurred additional legal costs of HK\$3.1 million, and an overprovision of other costs and expenses of HK\$8.4 million.

附註：自二零一七年四月起，本公司一直與其顧問進行正式的爭議解決程序。因此，截至二零一九年六月三十日止年度，產生的法律費用為港幣85.5百萬元，而與這個過程有關的其他費用和開支的撥備為港幣87.0百萬元。截至二零二零年六月三十日止年度，本公司產生額外的法律費用為港幣3.1百萬元並超撥其他費用和開支港幣8.4百萬元。

23. Investment Income

投資收入

	2020 HK\$ million 港幣百萬元	2019 HK\$ million 港幣百萬元
Investment income comprises the followings:		
Interest income from bank deposits	11.6	31.3
Net exchange loss on financial instruments and bank deposits	(1.1)	(1.4)
	10.5	29.9

24. Government Grants

政府補助金

(a) On 20th February 2019, the Corporation entered into the “Education Tourism Initiatives and Signature Lagoon Show Agreement” with the HKSAR Government and committed to complement the “Development Blueprint for Hong Kong’s Tourism’s Industry” by developing and launching the education tourism initiatives and a new lagoon show (the “Project”). The HKSAR Government will allocate a fund totalling HK\$310 million payable by instalments to the Corporation for promoting education tourism in Hong Kong whereas the Corporation will also utilise own resources to upgrade the Ocean Park’s facilities and set up promotion efforts in the major source markets.

During the year ended 30th June 2020, the Corporation received Government funding totalling HK\$61.8 million (2019: HK\$26.3 million) of which HK\$31.1 million (2019: HK\$18.0 million) and HK\$19.8 million (2019: HK\$6.8 million) related to capital expenditure and operating expenses respectively, and the remaining balance of HK\$10.9 million (2019: HK\$1.5 million) was funding received but not yet utilised.

二零一九年二月二十日，本公司與香港特區政府簽訂「教育旅遊項目及標誌性光影匯演協議」，透過發展和推出教育旅遊活動和新光影匯演(「項目」)，致力配合「香港旅遊業發展藍圖」。香港特別行政區政府將以分期方式向本公司提供總額為港幣310百萬元之撥款，以促進推廣工作。

截至二零二零年六月三十日止年度，本公司收到的政府撥款總額為港幣61.8百萬元(二零一九年：港幣26.3百萬元)，其中港幣31.1百萬元(二零一九年：港幣18.0百萬元)和港幣19.8百萬元(二零一九年：港幣6.8百萬元)分別與資本支出和運營支出有關，其餘港幣10.9百萬元(二零一九年：港幣1.5百萬元)為已收到但尚未使用的預付款。

(b) The Legislative Council Finance Committee (“FC”) has approved the funding support via FC Paper No. FCR(2020-21)15 at its meeting on 29th May 2020. The HKSAR Government is providing a new commitment of HK\$5,425.6 million for providing funding to support the operation of the Corporation from 1st July 2020 to 30th June 2021, to repay the Commercial loans and related financing costs and to settle the costs for completing the Corporation’s Tai Shue Wan Redevelopment Project.

As at 30th June 2020, HK\$3,079.0 million was received and recognised as Government grants to repay the Commercial loans and related financing costs of the Corporation.

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

於二零二零年六月三十日，已收到並確認償還本公司商業貸款及相關融資成本的政府補助金為港幣3,079.0百萬元。

24. Government Grants – Continued 政府補助金 – 續

(c) During the year ended 30th June 2020, HK\$15.1 million (2019: nil) was recognised in relation to the Employment Support Scheme of the Anti-epidemic Fund, which was netted off with employee costs, and HK\$4.7 million (2019: nil) was received and recognised as Government grants in relation to the Catering Business (Social Distancing) Subsidy Scheme and other schemes of the Anti-epidemic Fund.

截至二零二零年六月三十日止年度，已就防疫抗疫基金的就業支援計劃確認港幣 15.1 百萬元（二零一九年：無），並與員工費用相抵銷，以及已就防疫抗疫基金的餐飲業（社交距離）補貼計劃及其他計劃收到並確認港幣 4.7 百萬元（二零一九年：無）的政府補助金。

25. Net Cash From Operating Activities 營運產生的現金

		2020 HK\$ million 港幣百萬元	2019 HK\$ million 港幣百萬元
Surplus (deficit) for the year	本年度盈餘（虧損）	1,921.8	(557.3)
Adjustments for:	調整項目：		
– Depreciation and loss on disposal of property, plant and equipment	– 物業、機器及設備之折舊及撇銷	402.6	424.4
– Depreciation of right-of-use assets	– 使用權資產折舊	5.1	–
– Finance costs (Note 21)	– 財務費用（附註 21）	189.3	182.2
– Interest income from financial instruments and bank deposits (Note 23)	– 金融工具及銀行存款的利息收入（附註 23）	(11.6)	(31.3)
– Government grants	– 政府補助金	(3,114.7)	(21.1)
– Fair value loss (gain) of club debenture	– 會所債券之公平值損失（收益）	0.5	(0.9)
Operating deficit before changes in working capital	營運資金變動前的經營虧損	(607.0)	(4.0)
Changes in working capital:	營運資金變動：		
Increase in inventories	存貨增加	(10.7)	(2.6)
Decrease (increase) in trade and other receivables	貿易及其他應收減少（增加）	51.3	(3.9)
Decrease (increase) in current account with Ocean Park Trust Fund	與海洋公園信託基金的往來賬項減少（增加）	5.7	(13.7)
(Decrease) increase in trade and other payables	貿易及其他應付款（減少）增加	(134.0)	229.1
(Decrease) increase in contract liabilities	合約負債（減少）增加	(41.0)	48.7
Net cash (used in) from operations	營運產生（所用）淨現金	(735.7)	253.6

26. Contingencies 或然負債

Guarantees totalling HK\$24.3 million (2019: HK\$24.4 million) has provided by a bank to the Corporation's utility providers.

本公司向多家公用事業機構提供了合共港幣 24.3 百萬元（二零一九年：港幣 24.4 百萬元）的銀行擔保。

27. Commitments 承擔

(a) Capital commitments 資本承擔

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

於結算日已批准但仍未產生的資本開支如下：

		2020 HK\$ million 港幣百萬元	2019 HK\$ million 港幣百萬元
Contracted but not provided for	已訂約但未撥備	262.6	787.4
Authorised but not contracted for	已授權但未訂約	515.0	425.0
		777.6	1,212.4

(b) Operating lease commitments 營運租賃承擔

The future aggregate minimum lease payments for leased facilities under non-cancellable operating leases are as follows:

根據不可解除的經營租賃在日後應付的最低租賃付數總額如下：

		2019 HK\$ million 港幣百萬元
Within one year	一年內	4.8
Later than one year and not later than five years	一年以上但不超過五年	4.0
		8.8

28. 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 subordinated loan HK\$ million	Commercial loan HK\$ million	Interest payable HK\$ million	Lease liabilities HK\$ million	Total HK\$ million
At 1st July 2018	3,047.5	1,710.0	1,076.9	–	5,834.4
Financing cash flows	630.0	(90.0)	(61.3)	–	478.7
Finance cost	–	–	264.8	–	264.8
At 30th June 2019	3,677.5	1,620.0	1,280.4	–	6,577.9
Effect of adoption of HKFRS 16	–	–	–	8.2	8.2
At 1st July 2019 (Restated)	3,677.5	1,620.0	1,280.4	8.2	6,586.1
Financing cash flows	–	(1,620.0)	(75.8)	(5.3)	(1,701.1)
New lease entered	–	–	–	2.9	2.9
Exchange difference	–	–	–	(0.2)	(0.2)
Finance costs	–	–	283.6	0.3	283.9
At 30th June 2020	3,677.5	–	1,488.2	5.9	5,171.6

29. 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 of the Corporation do not receive any remuneration for the both years.

30. Attendance

Attendance at the Park for the year ended 30th June 2020 is 2.2 million (2019: 5.7 million).

28. 融資活動所產生負債的對賬

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

	政府附屬貸款 港幣百萬元	商業貸款 港幣百萬元	應付利息 港幣百萬元	租賃負債 港幣百萬元	總額 港幣百萬元
於二零一八年七月一日	3,047.5	1,710.0	1,076.9	–	5,834.4
融資現金流	630.0	(90.0)	(61.3)	–	478.7
財務費用	–	–	264.8	–	264.8
於二零一九年六月三十日	3,677.5	1,620.0	1,280.4	–	6,577.9
採納香港財務報告準則 第16號的影響	–	–	–	8.2	8.2
於二零一九年七月一日 (重述)	3,677.5	1,620.0	1,280.4	8.2	6,586.1
融資現金流	–	(1,620.0)	(75.8)	(5.3)	(1,701.1)
新訂租賃	–	–	–	2.9	2.9
折算差異	–	–	–	(0.2)	(0.2)
財務費用	–	–	283.6	0.3	283.9
於二零二零年六月三十日	3,677.5	–	1,488.2	5.9	5,171.6

29. 關聯方交易

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

公司董事局成員未收取任何報酬。

30. 訪客人次

截至二零二零年六月三十日止年度內，海洋公園的訪客達2.2百萬人次(二零一九年：5.7百萬人次)。

31. Financial Risk Management

31.1 Categories of financial instruments

	2020 HK\$ million	2019 HK\$ million
Financial assets		
Financial assets at amortised cost	657.3	1,201.6
Financial assets at FVTPL	<u>3.3</u>	<u>3.8</u>
Financial liabilities		
Amortised cost	5,391.4	7,092.7
Derivative financial instruments	<u>17.9</u>	<u>28.7</u>

31.2 Financial risk factors

The Corporation's major financial instruments include trade and other receivables, current account with Ocean Park Trust Fund, bank balances and cash, club debenture, trade and other payables, Government subordinated loans and Commercial loans, interest payable on Government subordinated loans, lease liabilities and derivative financial instruments. Details of these financial instruments are disclosed in respective notes. The Corporation's activities expose it to market risk (including foreign currency risk, cash flow and fair value interest rate risk and price risk), credit risk and liquidity risk. The Corporation's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Corporation's financial performance. The Corporation purchases foreign currency to hedge certain risk exposures.

Risk management is carried out by the Corporation under policies approved by the Board. The Board provides written principles for overall risk management, as well as written policies covering specific areas such as foreign exchange risk.

(a) Market risk

(i) Foreign exchange risk

The Corporation purchases items internationally and is exposed to foreign exchange risk arising from various currency exposures. Foreign exchange risk arises from future commercial transactions. The Board has established a policy to require the Corporation to manage this foreign exchange risk against the Corporation's functional currency by acquiring foreign currency at the date the purchase is determined. Foreign exchange risk arises when future purchases are denominated in a currency that is not in Hong Kong dollars.

The Corporation's purchases were principally denominated in United States dollars and Hong Kong dollars. As United States dollars are pegged to Hong Kong dollars, there is no significant impact to the deficit for the year as a result of fluctuations in United States dollars against Hong Kong dollars.

31. 財務風險管理

31.1 金融工具的分類

	2020 港幣百萬元	2019 港幣百萬元
金融資產		
按攤餘成本計量的金融資產	657.3	1,201.6
以公平值計量且其變動計入當期損益的金融資產	<u>3.3</u>	<u>3.8</u>
金融負債		
按攤餘成本計量的金融資產	5,391.4	7,092.7
以公平值計量且其變動計入當期損益的金融資產	<u>17.9</u>	<u>28.7</u>

31.2 財務風險因素

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

風險管理由本公司按照董事局批准的政策執行。董事局為整體風險管理訂定書面指引，亦為若干特定範疇例如外匯風險等提供書面政策。

(a) 市場風險

(i) 外匯風險

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

於本年度內，本公司的購置物品主要以美元及港幣為貨幣單位。由於美元與港元掛鈎，美元兌港元的波動對本公司的虧損並無重大影響。

31. Financial Risk Management – Continued

31.2 Financial risk factors – continued

(a) Market risk - continued

(ii) Interest rate risk

The Corporation's interest rate risk arises from long-term borrowings. The current borrowings for the MRP comprise of a HKSAR Government loan, which is issued at a fixed rate. The current borrowing for the TSWR comprise of a HKSAR Government loan, which is charged at floating rate with reference to the interest rate of Government's fiscal reserves placed with the Exchange Fund.

These loans expose the Corporation to cash flow and fair value interest rate risk. Alternatives to the HKSAR Government loan for the MRP and the TSWR are not available to the Corporation. The HKSAR Government loan for the TSWR is currently charged at floating rates. The impact to the surplus or deficit of a shift in the interest rate is considered not significant.

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, Management considers the fair value interest rate risk on the fixed deposits is insignificant.

(b) Credit risk and impairment assessment

The carrying amounts of cash deposits at banks, trade and other receivables and current account with Ocean Park Trust Fund represent the Corporation's maximum exposure to credit risks in relation to the financial assets. Cash and bank balances were placed with banks with external credit ratings of investment grade to mitigate the risk. For trade and other receivables and current account with Ocean Park Trust Fund, the Corporation reviews the recoverable amount of each debtor to ensure that adequate provision is made for irrecoverable amounts. The Corporation does not hold any collateral as security. In this regard, the Management of the Corporation considers that the Corporation's credit risk is significantly reduced. In addition, the Corporation performs impairment assessment under ECL model upon application of HKFRS 9 on trade and other receivables and current account with Ocean Park Trust Fund individually.

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

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

As at 30th June 2020, the expected losses rate is insignificant, given there is no history of significant defaults and insignificant impact from forward-looking estimates.

31. 財務風險管理 – 續

31.2 財務風險因素 – 續

(a) 市場風險 – 續

(ii) 利率風險

本公司的利率風險來自長期貸款。目前用於海洋公園重新發展計劃的貸款包括以固定利率計算的香港特別行政區政府貸款，及用作海洋公園重新發展計劃再度融資並以浮動利率計算的商業貸款，而用於大樹灣重建計劃的貸款包括了為以相當於政府存於在外匯基金的財政儲備的利率的浮動利率為計算的香港特別行政區政府貸款。

此等貸款令本公司承受公平現金流量及公平值利率風險。除了用於海洋公園重新發展計劃及用於大樹灣重建計劃的政府貸款外本公司並無其他可用貸款。用於大樹灣重建計劃的政府貸款現時以浮動利率計息。利率變動對盈餘或虧損的影響被視為不大。

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

(b) 信用風險及減值評估

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

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

於釐定其他應收款及與海洋公園信託基金備按十二個月預期信貸損失基準計量時，管理層向可回收性作出個別評估，並已考慮結算紀錄，歷史違約經驗及前瞻性資料，例如本公司已考慮付款持續低企之歷史違約率，並總結本公司未結算應收票據或其他應收賬款之內在信貸風險並不重大。

截至二零二零年六月三十日，鑒於客戶並無嚴重拖欠紀錄及前瞻性估計影響不大，與本公司主要業務有關的客戶的預期虧損率極低。

31. Financial Risk Management – Continued

31.2 Financial risk factors – continued

(c) Liquidity risk

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

The table below analyses the Corporation's financial liabilities into relevant maturity groupings based on the remaining period at the statement of financial position 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.

	Weighted average interest rate %	Less than 1 year HK\$ million	Between 1 and 5 years HK\$ million	Over 5 years HK\$ million	Total undiscounted cash flow HK\$ million	Carry amount at 30th June HK\$ million
At 30th June 2020						
Government subordinated loans	4.19	–	2,911.9	3,946.6	6,858.5	5,165.6
Trade and other payables	N/A	225.8	–	–	225.8	225.8
		<u>225.8</u>	<u>2,911.9</u>	<u>3,946.6</u>	<u>7,084.3</u>	<u>5,391.4</u>
Lease liabilities	3.71	4.8	1.4	–	6.2	5.9
Derivatives – net settlement						
Interest rate swap contracts	3.79	18.6	–	–	18.6	17.9
At 30th June 2019						
Government subordinated loans and Commercial loans	3.70	238.3	3,703.3	4,636.7	8,578.3	6,577.3
Trade and other payables	N/A	515.4	–	–	515.4	515.4
		<u>753.7</u>	<u>3,703.3</u>	<u>4,636.7</u>	<u>9,093.7</u>	<u>7,092.7</u>
Derivatives – net settlement						
Interest rate swap contracts	3.79	15.4	14.0	–	29.4	28.7

31. 財務風險管理 – 續

31.2 財務風險因素 – 續

(c) 流動資金風險

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

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

	加權 平均利率 %	一年以下 港幣百萬元	一至五年內 港幣百萬元	五年以上 港幣百萬元	未折現現金 流量總額 港幣百萬元	六月三十日 之賬面值 港幣百萬元
於二零二零年 六月三十日						
政府附屬貸款	4.19	–	2,911.9	3,946.6	6,858.5	5,165.6
貿易及其他應付款	不適用	225.8	–	–	225.8	225.8
		<u>225.8</u>	<u>2,911.9</u>	<u>3,946.6</u>	<u>7,084.3</u>	<u>5,391.4</u>
租賃負債	3.71	4.8	1.4	–	6.2	5.9
衍生工具 – 淨額結算						
利率交換契約	3.79	18.6	–	–	18.6	17.9
於二零一九年 六月三十日						
政府附屬貸款及 商業貸款	3.70	238.3	3,703.3	4,636.7	8,578.3	6,577.3
貿易及其他應付款	不適用	515.4	–	–	515.4	515.4
		<u>753.7</u>	<u>3,703.3</u>	<u>4,636.7</u>	<u>9,093.7</u>	<u>7,092.7</u>
衍生工具 – 淨額結算						
利率交換契約	3.79	15.4	14.0	–	29.4	28.7

31. Financial Risk Management – Continued

31.3 Fair value of the Corporation's financial assets and financial liabilities that are measured at fair value on a recurring basis

Some of the Corporation's financial assets and financial liabilities are measured at fair value at the end of each reporting period. The following table gives information about how the fair values of these financial assets and financial liabilities are determined (in particular, the valuation technique(s) and inputs used), as well as the level of the fair value hierarchy into which the fair value measurements are categorised (levels 1 to 3) based on the degree to which the inputs to the fair value measurements are observable.

Financial assets/ (financial liabilities)	Fair value at		Fair value hierarchy	Valuation technique(s) and key inputs
	30th June 2020 HK\$ million	30th June 2019 HK\$ million		
Club debenture	3.3	3.8	Level 2	Reference to the latest bid price quoted in over-the-counter market.
Interest rate swap contracts classified as financial instruments	(17.9)	(28.7)	Level 2	Discounted cash flow. Future cash flows are estimated based on forward interest rates (from observable yield curves at the end of the reporting period) and contracted interest rates, discounted at a rate that reflects the credit risk of various counterparties.

There were no significant unobservable inputs used in determining the fair value of the above financial assets or liabilities. There were no transfers into and out of Level 2 during the years ended 30th June 2020 and 2019.

31. 財務風險管理 – 續

31.3 以經常性基準按公平值計量之本公司金融資產和金融負債之公平值

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

金融資產/(金融負債)	於二零二零年 六月三十日 之公平值 港幣百萬元	於二零一九年 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
	資產負債表中會所債券	3.3		
於資產負債表分類為 金融工具之利率 交換契約	(17.9)	(28.7)	第二級	現金流量折現法 – 將基於遠期利率(來自於報告期末可觀測的收益曲線)及契約利率估計的未來現金流按照能夠反應不同交易對手信用風險的貼現率折現。

在確定上述金融資產或負債的公平值時，沒有顯著的不可觀察輸入數據。截至二零一九年及二零二零年六月三十日止年度內，第二級資產沒有發生轉移。

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 166 to 195, which comprise the balance sheet as at 30th June 2020, and the income and expenditure account, statement of changes in accumulated funds and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements give a true and fair view of the financial position of the Fund as at 30th June 2020, and of its financial performance and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have been properly prepared in compliance with the Hong Kong Ocean Park Corporation Ordinance (Cap. 388).

Basis for Opinion

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSA") issued by the HKICPA. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Fund in accordance with the HKICPA's Code of Ethics for Professional Accountants ("the Code"), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The Trustee of the Fund is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

The Trustee of the Fund is responsible for the preparation of financial statements that give a true and fair view in accordance with HKFRSs issued by the HKICPA and the Hong Kong Ocean Park Corporation Ordinance (Cap. 388), and for such internal control as the Trustee determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

獨立核數師報告 致海洋公園信託基金受託人

意見

本核數師(「我們」)已審計列載於166至195頁的海洋公園信託基金(「該基金」)的財務報表，此財務報表包括於二零二零年六月三十日的資產負債表與截至該日止年度的損益表、累積資金變動表和現金流量表，以及主要會計政策概要及其他附註資料。

我們認為，該等財務報表已根據香港財務報告準則真實而公平地反映該基金於二零二零年六月三十日的事務狀況及截至該日止年度的財務表現及現金流量，並已遵照香港會計師公會頒布的《香港財務報告準則》及香港《海洋公園公司條例》(第388章)妥為擬備。

意見的基礎

我們已根據香港會計師公會頒布的《香港審計準則》(「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」)，我們獨立於該基金，並已履行守則中的其他專業道德責任。我們相信，我們所獲得的審計憑證能充足及適當地為我們的審計意見提供基礎。

其他資訊

受託人需對其他資訊負責。其他資訊包括刊載於業績報告內的資訊，但不包括財務報表及我們的核數師報告。

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

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

受託人及治理層就財務報表須承擔的責任

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

在擬備財務報表時，受託人負責評估該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，除非受託人有意將該基金清盤或停止經營，或別無其他實際的替代方案。

治理層須負責監督該基金的財務報告過程。

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion solely to you, as a body, in accordance with the provision of the Hong Kong Ocean Park Corporation Ordinance (Cap. 388), and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with HKSA's, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Trustee.
- Conclude on the appropriateness of the Trustee's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Deloitte Touche Tohmatsu
Certified Public Accountants
Hong Kong
23rd September 2020

核數師就審計財務報表須承擔的責任

我們的目標，是對財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並按照香港《海洋公園公司條例》(第388章)的規定僅向受託人報告。除此以外，我們的報告不可用作其他用途。本行並不就本行報告之內容對任何其他人士承擔任何責任或接受任何義務。合理保證是高水準的保證，但不能保證按照《香港審計準則》進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或匯總起來可能影響財務報表使用者依賴財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

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

- 識別和評估由於欺詐或錯誤而導致財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對這些風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險；
- 瞭解與審計相關的內部控制，以設計適當的審計程序，但目的並非對該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，從而可能導致對該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該基金不能持續經營；及
- 評價財務報表的整體列報方式、結構和內容，包括披露，以及財務報表是否中肯反映交易和事項。

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

德勤•關黃陳方會計師事務所
執業會計師
香港
二零二零年九月二十三日

**OCEAN PARK TRUST FUND
BALANCE SHEET
AT 30TH JUNE 2020**

**海洋公園信託基金
資產負債表
於二零二零年六月三十日**

			2020	2019
	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	288	1,321
Financial assets at fair value through profit or loss	4	按公平值計入損益的金融資產	64,892	68,144
Bank balances and cash	5	銀行結存及現金	121,905	154,981
			<u>187,085</u>	<u>224,446</u>
Current liabilities		流動負債		
Account and other payables	6	應付賬款及其他應付款	8,322	14,029
Net assets		資產淨值	<u>178,763</u>	210,417
Financed by:		資金來源：		
Accumulated funds	8	累積資金	<u>178,763</u>	<u>210,417</u>

Mr Lau Ming-wai, GBS, JP
Chairman
for Ocean Park Corporation as Trustee

劉鳴煒先生, GBS, JP
海洋公園公司主席
作為受託人海洋公園代表

The notes on pages 170 to 195 are an integral part of these financial statements.
第170至第195頁的附註屬本財務報表的一部分。

**OCEAN PARK TRUST FUND
INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 30TH JUNE 2020**

**海洋公園信託基金
損益表
截至二零二零年六月三十日止年度**

			2020	2019
	Notes		HK\$'000	HK\$'000
	附註		港幣千元	港幣千元
Interest income		利息收入	2,729	4,187
Dividend income		股息收入	520	712
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	(2,548)	3,166
Management fees		管理費	(354)	(454)
Auditor's remuneration		核數師酬金	(21)	(21)
Bank charges		銀行費用	(1)	(28)
Net foreign exchange loss		匯兌虧損淨額	(876)	(453)
Others		其他	5	-
			<u>(546)</u>	7,109
Funding for Ocean Park Corporation	9	向海洋公園公司提供資金	<u>(31,108)</u>	(113,640)
Deficit for the year	8	本年度虧損	<u>(31,654)</u>	<u>(106,531)</u>

Total comprehensive expense is the same as deficit for the year. Accordingly, a statement of comprehensive income is not presented.

本年度虧損等於本年度總綜合支出，因此沒有列報綜合收益表。

The notes on pages 170 to 195 are an integral part of these financial statements.
第170至第195頁的附註屬本財務報表的一部分。

OCEAN PARK TRUST FUND
STATEMENT OF CHANGES IN ACCUMULATED FUNDS
AT 30TH JUNE 2020

海洋公園信託基金
累積資金變動表
截至二零二零年六月三十日止年度

		2020	2019
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Total accumulated funds at beginning of the year	於年初的總累積資金	210,417	316,948
Deficit and total comprehensive expense for the year	年度虧損及總綜合支出	<u>(31,654)</u>	<u>(106,531)</u>
Total accumulated funds at end of the year	於年末的總累積資金	<u>178,763</u>	<u>210,417</u>

The notes on pages 170 to 195 are an integral part of these financial statements.
第170至第195頁的附註屬本財務報表的一部分。

OCEAN PARK TRUST FUND
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30TH JUNE 2020

海洋公園信託基金
現金流量表
截至二零二零年六月三十日止年度

		2020	2019
	Note	HK\$'000	HK\$'000
	附註	港幣千元	港幣千元
Cash flows from operating activities			
Deficit for the year		(31,654)	(106,531)
Adjustments for:			
– Interest income		(2,729)	(4,187)
– Net fair value (loss) gain on financial assets at fair value through profit or loss		2,548	(3,166)
– Net foreign exchange loss		876	453
Operating loss before changes in working capital		(30,959)	(113,431)
Changes in working capital:			
– Increase (decrease) in account and other payables		9	(7)
– (Decrease) increase in current account with Ocean Park Corporation		(5,716)	13,715
Net cash used in operation		(36,666)	(99,723)
Interest received		3,762	3,799
Net cash used in operating activities		(32,904)	(95,924)
Cash flows from investing activities			
Net withdrawal (placements) of fixed deposits held at banks with original maturity over three months		82,242	(9,088)
Proceeds from sale of financial assets at fair value through profit or loss		289	68,083
Net cash generated from investing activities		82,531	58,995
Net increase (decrease) in cash and cash equivalents		49,627	(36,929)
Cash and cash equivalents at beginning of the year		46,365	83,294
Cash and cash equivalents at end of the year	5	<u>95,992</u>	<u>46,365</u>

The notes on pages 170 to 195 are an integral part of these financial statements.
第170至第195頁的附註屬本財務報表的一部分。

1. General Information

Ocean Park Trust Fund (the “Fund”) was established on 1st July 1987 from an endowment of HK\$200 million granted by The Hong Kong Jockey Club (Charities) Limited. The Trustee of the Fund is Ocean Park Corporation, and the funds are used to finance the cost of promoting the functions of Ocean Park Corporation as specified in the Hong Kong Ocean Park Corporation Ordinance (Cap. 388) (the “Ordinance”). The address of its registered office and principal place of operation is Ocean Park Corporation, Aberdeen, Hong Kong.

The financial statements are presented in thousands units of Hong Kong dollars (HK\$’000), unless otherwise stated. These financial statements were approved for issue by the Trustee on 23rd September 2020.

2. Summary of Significant Accounting Policies

The principal significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

2.1 Basis of preparation

The financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”, which term collectively includes Hong Kong Accounting Standards (“HKAS”) and Interpretations) issued by the Hong Kong Institute of Certified Public Accountants and the requirements of the Ordinance. The financial statements have been prepared under historical cost convention, as modified by the revaluation of financial instruments, which are carried at fair value.

The preparation of financial statements in conformity with HKFRSs requires the use of certain critical accounting estimates. It also requires Management to exercise its judgement in the process of applying the Fund’s accounting policies. There are no areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements.

New and amendments to HKFRSs that are mandatorily effective for the current year

The Fund has applied the following new and amendments to HKFRSs issued by the HKICPA for the first time in the current year:

HKFRS 16	Leases
HK(IFRIC) – Int 23	Uncertainty over Income Tax Treatments
Amendments to HKFRS 9	Prepayment Features with Negative Compensation
Amendments to HKAS 19	Plan Amendment, Curtailment or Settlement
Amendments to HKAS 28	Long-term Interests in Associates and Joint Ventures
Amendments to HKFRSs	Annual Improvements to HKFRSs 2015–2017 Cycle

The application of the new and amendments to HKFRSs in the current year has had no material impact on the Fund’s result and financial positions for the current and prior years and/or on the disclosures set out in these financial statements.

1. 一般資料

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

除非另有說明，財務報表以港幣千元列報。財務報表已經由受託人在二零二零年九月二十三日批准刊發。

2. 重要會計政策摘要

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

2.1 編製基準

本基金的財務報表是按照香港會計師公會頒布的香港財務報告準則(「財務準則」，此詞語統稱包括香港會計準則(「會計準則」)及詮釋(「會計準則詮釋」)以及公司條例的規定編製。財務報表已按照歷史成本法編製，並就金融工具的重估按公平值列賬予以修訂。

編製符合財務準則的財務報表需要使用若干關鍵會計估算。這亦需要管理層在應用本基金的會計政策過程中行使其判斷。本基金在會計政策的應用過程中，並無涉及關鍵會計估算。

於本年度強制性生效之新訂及經修訂香港財務報告準則

本基金已於本年度首次應用下列由香港會計師公會頒布的香港財務報告準則的新訂準則及修訂本：

香港財務報告準則第16號	租賃
香港(國際財務報告詮釋委員會) – 詮釋第23號	所得稅處理之不確定性
香港財務報告準則第9號(修訂本)	反向賠償的提前還款特徵
香港會計準則第19號(修訂本)	計劃修訂、縮減或結算
香港會計準則第28號(修訂本)	於聯營公司及合營企業的長期權益
香港財務報告準則(修訂本)	香港財務報告準則二零一五至二零一七年之週期年度改進

於本年度應用香港財務報告準則的新訂準則及修訂本對本基金本年度及過往年度的財務表現及狀況及/或此等財務報表所載的披露並無重大影響。

2. Summary of Significant Accounting Policies – Continued

2.1 Basis of preparation – continued

New or revised standards that have been issued but not yet effective

The Fund has not early adopted the following new and amendments to HKFRSs that have been issued but are not yet effective at 30th June 2020:

HKFRS 17	Insurance Contracts ¹
Amendment to HKFRS 16	Covid-19-Related Rent Concessions ⁶
Amendments to HKFRS 3	Definition of a Business ²
Amendments to HKFRS 3	Reference to the Conceptual Framework ⁵
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ³
Amendments to HKAS 1	Classification of Liabilities as Current or Non-current ⁷
Amendments to HKAS 1 and HKAS 8	Definition of Material ⁴
Amendments to HKAS 16	Property, Plant and Equipment – Proceeds before Intended Use ⁵
Amendments to HKAS 37	Onerous Contracts – Cost of Fulfilling a Contract ⁵
Amendments to HKFRS 9, HKAS 39 and HKFRS 7	Interest Rate Benchmark Reform ⁴
Amendments to HKFRSs	Annual Improvements to HKFRSs 2018–2020 ⁵

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

² Effective for business combinations and asset acquisitions for which the acquisition date is on or after the beginning of the first annual period beginning on or after 1st January 2020

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

⁴ Effective for annual periods beginning on or after 1st January 2020

⁵ Effective for annual periods beginning on or after 1st January 2022

⁶ Effective for annual periods beginning on or after 1st June 2020

⁷ Effective for annual periods beginning on or after 1st January 2023

In addition to the above new and amendments to HKFRSs, a revised Conceptual Framework for Financial Reporting was issued in 2018. Its consequential amendments, the Amendments to References to the Conceptual Framework in HKFRS Standards, will be effective for annual periods beginning on or after 1st July 2020.

2. 重要會計政策摘要 – 續

2.1 編製基準 – 續

已頒布但尚未生效之新訂及經修訂香港財務報告準則

本基金未有提早應用以下已頒布但於二零二零年六月三十日未生效之新訂及經修訂香港財務報告準則。

香港財務報告準則第 17 號	保險合同 ¹
香港財務報告準則第 16 號 (修訂本)	與新冠肺炎相關的租金優惠 ⁶
香港財務報告準則第 3 號 (修訂本)	業務的定義 ²
香港財務報告準則第 3 號 (修訂本)	參考概念框架 ⁵
香港財務報告準則第 10 號及香港會計準則第 28 號 (修訂本)	投資者與其聯營公司或合營企業之間的資產出售或投入 ³
香港會計準則第 1 號 (修訂本)	流動或非流動負債之劃分 ⁷
香港會計準則第 1 號及香港會計準則第 8 號 (修訂本)	重大之定義 ⁴
香港會計準則第 16 號 (修訂本)	物業、廠房及設備 – 作擬定用途前之所得款項 ⁵
香港會計準則第 37 號 (修訂本)	損失合約 – 履行合同之成本 ⁵
香港財務報告準則第 9 號、香港會計準則第 39 號及香港財務報告準則第 7 號 (修訂本)	利率基準改革 ⁴
香港財務報告準則 (修訂本)	香港財務報告準則二零一八至二零二零年之週期年度改進 ⁵

¹ 於二零二一年一月一日或之後開始之年度期間生效。

² 適用於收購日期為二零二零年一月一日或之後開始的首個年度期間開始當日或之後的業務合併及資產收購。

³ 於待釐定日期當日或之後開始之年度期間生效。

⁴ 於二零二零年一月一日或之後開始之年度期間生效。

⁵ 於二零二二年一月一日或之後開始之年度期間生效。

⁶ 於二零二零年六月一日或之後開始之年度期間生效。

⁷ 於二零二三年一月一日或之後開始之年度期間生效。

除上述新訂香港財務報告準則及香港財務報告準則之修訂本外，二零一八年已頒布經修改財務報告概念框架準則。其後續修訂「提述香港財務報告準則概念框架的修訂」將就二零二零年七月一日或之後開始之年度期間生效。

2. Summary of Significant Accounting Policies – Continued

2.1 Basis of preparation – continued

New or revised standards that have been issued but not yet effective – continued

Amendments to HKAS 1 and HKAS 8 “Definition of Material”

The amendments provide refinements to the definition of material by including additional guidance and explanations in making materiality judgements. In particular, the amendments:

- include the concept of “obscuring” material information in which the effect is similar to omitting or misstating the information;
- replace threshold for materiality influencing users from “could influence” to “could reasonably be expected to influence”; and
- include the use of the phrase “primary users” rather than simply referring to “users” which was considered too broad when deciding what information to disclose in the financial statements.

The amendments also align the definition across all HKFRSs and will be mandatorily effective for the Fund’s annual period beginning on 1st July 2020. The application of the amendments is not expected to have significant impact on the financial position and performance of the Fund but may affect the presentation and disclosures in the financial statements.

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

2.2 Functional and presentation currency

Items included in the Fund’s financial statements are measured using the currency of the primary economic environment in which the Fund operates (“the functional currency”). The financial statements are presented in Hong Kong dollars, which is the Fund’s functional and presentation currency.

2.3 Financial instruments

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

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets are recognised immediately in income and expenditure account.

2. 重要會計政策摘要 – 續

2.1 編製基準 – 續

已頒布但尚未生效之新訂及經修訂香港財務報告準則 – 續

香港會計準則第1號(修訂本)及香港會計準則第8號(修訂本)「重大之定義」

該等修訂修飾重大之定義，載入作出重大判斷時之附加指引及解釋。具體而言，該等修訂本：

- 載入「隱藏」重大資料之概念，其影響與遺漏或錯誤陳述資料類同；
- 以「可合理地預期影響」取代「可能會影響」作為影響使用者之重大程度門檻；及
- 載入「主要使用者」一詞之應用，而非簡單提述「使用者」，因在決定於財務報告披露之資料時，「使用者」被視為過於廣泛。

該等修訂亦配合所有香港財務報告準則之定義，並就本基金於二零二零年七月一日開始之年度期間強制生效。預期應用該等修訂不會對本基金之財務狀況及業績造成重大影響，惟可能影響財務報表之呈列及披露。

除上文所述新訂及經修訂香港財務報告準則外，本基金受託人預期於可預見未來應用全部其他新訂及經修訂香港財務報告準則對財務報表並無重大影響。

2.2 功能和列報貨幣

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

2.3 金融工具

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

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

2. Summary of Significant Accounting Policies – Continued

2.3 Financial instruments – continued

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

Interest income is 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.

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

(i) Amortised cost and interest income

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

2. 重要會計政策摘要 – 續

2.3 金融工具 – 續

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

利息收入按以實際利率法計算金融資產並呈列為利息收入。

金融資產

金融資產的分類和其後計量

符合以下條件的金融資產其後按攤銷成本計量：

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

符合以下條件的金融資產其後按公平值計入其他全面收益計量：

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

所有其他金融資產其後按公平值計入損益計量。

(i) 攤銷成本及利息收益

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

2. Summary of Significant Accounting Policies – Continued

2.3 Financial instruments – continued

Financial assets – continued

Classification and subsequent measurement of financial assets – continued

(ii) Financial assets at FVTPL

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

Financial assets at fair value through profit or loss are measured at fair value at the end of each reporting period, with any fair value gains or losses recognised in income and expenditure account. The net gain or loss recognised in income and expenditure account is included in the “net fair value gain on financial assets at fair value through profit or loss” line item.

Impairment of financial assets

The Fund recognises a loss allowance for expected credit losses (“ECL”) on financial assets which are subject to impairment under HKFRS 9 (including interest receivables and bank balance). 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;

2. 重要會計政策摘要 – 續

2.3 金融工具 – 續

金融資產 – 續

金融資產的分類和其後計量 – 續

(ii) 按公平值計入損益的金融資產

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

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

金融資產的減值

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

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

本基金計量等於十二個月預期信貸虧損的減值撥備，除非自初始確認起信用風險顯著增加，則本基金確認全期預期信貸虧損。對是否應確認全期預期信貸虧損的評估，基於自初始確認起發生違約的可能性或風險顯著增加。

(i) 信貸風險顯著增加

於評估信貸風險自初步確認以來是否有顯著增加時，本基金將報告日期金融工具出現違約事件的風險與初步確認日期金融工具出現違約事件的風險進行比較。於作出此項評估時，本基金會考慮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可靠的定量及定性資料。

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；

2. Summary of Significant Accounting Policies – Continued

2.3 Financial instruments – continued

Financial assets – continued

Impairment of financial assets – continued

- 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; and
- 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.

(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:

- significant financial difficulty of the issuer or the borrower;
- a breach of contract, such as a default or past due event;
- 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
- it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation.

2. 重要會計政策摘要 – 續

2.3 金融工具 – 續

金融資產 – 續

金融資產的減值 – 續

- 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；及
- 債務人的監管、經濟或技術環境實際或預期出現重大不利變動，導致債務人履行其債務責任的能力遭到大幅削弱。

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

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

(ii) 違約的定義

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

(iii) 出現信貸減值的金融資產

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

- 發行人或借款人陷入重大財務困難；
- 違反合約，例如違約或逾期事件；
- 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
- 借款人甚有可能破產或進行其他財務重組。

2. Summary of Significant Accounting Policies – Continued

2.3 Financial instruments – continued

Financial assets – continued

Impairment of financial assets – continued

(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.

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.

2. 重要會計政策摘要 – 續

2.3 金融工具 – 續

金融資產 – 續

金融資產的減值 – 續

(iv) 撇銷政策

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

(v) 預期信貸虧損的計量及確認

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

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

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

本基金透過調整賬面值於損益確認所有金融工具的減值收益或虧損。

金融資產的終止確認

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

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

2. Summary of Significant Accounting Policies – Continued

2.3 Financial instruments – continued

Financial liabilities

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

2.4 Cash and cash equivalents

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

2.5 Interest and dividend income

Interest and dividend income is recognised on an accruals basis.

- (a) Interest income from bank deposits and securities is accrued on a time-apportioned basis by reference to the principal outstanding and rate applicable.
- (b) Dividend income from financial instruments is recognised when the right to receive payment is established.

2.6 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Fund takes into account the characteristics of the asset and liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date, except for share-based payment transactions that are within the scope of HKFRS 2 “Share-based Payment”, leasing transactions that are accounted for in accordance with HKFRS 16 (since 1st April 2019) or HKAS 17 (before application of HKFRS 16), and measurements that have some similarities to fair value but are not fair value, such as net realisable value in HKAS 2 “Inventories” or value in use in HKAS 36 “Impairment of Assets”.

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

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

2. 重要會計政策摘要 – 續

2.3 金融工具 – 續

金融負債

金融負債(包括應付賬款及其他應付款)其後使用實際利率法按攤銷成本計量。

2.4 現金及現金等價值

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

2.5 利息及股息收入

利息及股息收入以應計基準確認。

- (a) 銀行結存和證券的利息收入以時間比例為基準，按尚欠本金及適用利率計算。
- (b) 金融工具的股息收入在收取款項的權利確立時確認。

2.6 公平值計量

公平值是於計量日期市場參與者間於有秩序交易中出售資產所收取或轉讓負債須支付之價格，而不論該價格為可直接觀察取得或可使用其他估值方法估計。於估計資產或負債之公平值時，本基金會考慮該等市場參與者於計量日期對資產或負債定價時所考慮之資產或負債之特點，但香港財務報告準則第2號「以股份為基礎之付款」範圍內的以股份支付交易、香港財務報告準則第16號(自二零一九年四月一日起)或香港會計準則第17號「租賃」(應用香港財務報告準則第16號前)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、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. Interest Receivables

應收利息

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

該等款項賬齡少於三十日，並呈列為應收銀行利息。

4. Financial Assets at Fair Value through Profit or Loss

按公平值計入損益的
金融資產

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

於報告期末由獨立投資經理持有的按公平值計入損益的金融資產如下：

		2020 HK\$'000 港幣千元	2019 HK\$'000 港幣千元
Assets	資產		
Listed unit trust	上市單位信託基金	14,890	17,402
Unlisted unit trust	非上市單位信託基金	50,002	50,742
		<u>64,892</u>	<u>68,144</u>

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

本基金之金融工具賬面值以下列貨幣計值：

		2020 HK\$'000 港幣千元	2019 HK\$'000 港幣千元
Hong Kong dollars	港幣	14,890	17,402
United States dollars	美元	50,002	50,742
		<u>64,892</u>	<u>68,144</u>

5. Bank Balances and Cash

銀行結存及現金

		2020 HK\$'000 港幣千元	2019 HK\$'000 港幣千元
Fixed deposits held at banks with original maturity of three months or less	原到期日為三個月或以下的銀行定期存款	95,031	39,857
Cash at bank and in hand	銀行存款及現金	<u>961</u>	<u>6,508</u>
Cash and cash equivalents	現金及現金等價物	95,992	46,365
Fixed deposits held at banks with original maturity over three months	原到期日超過三個月的銀行定期存款	25,913	108,616
Bank balances and cash	銀行結存及現金	<u>121,905</u>	<u>154,981</u>

The weighted average effective interest rate on fixed deposits held at banks with original maturity over three months was 1.16% (2019: 2.16%); these deposits have a weighted average maturity of approximately 182 days (2019: 315 days). At 30th June 2020 and 2019, bank balances carry interest at prevailing market rates.

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

到期日超過三個月的銀行定期存款的加權平均實際利率為1.16厘（二零一九年：2.16厘）。存款的加權平均到期為182日（二零一九年：315日）。於二零二零年及二零一九年六月三十日，銀行結餘按現行市場利率計息。

銀行結存及現金的賬面價值以下列貨幣計值：

		2020 HK\$'000 港幣千元	2019 HK\$'000 港幣千元
Hong Kong dollars	港幣	66,054	99,933
United States dollars	美元	55,851	55,048
		<u>121,905</u>	<u>154,981</u>

6. Account and Other Payables

應付賬款及其他應付款

		2020 HK\$'000 港幣千元	2019 HK\$'000 港幣千元
Current account with Ocean Park Corporation (Note 7)	與海洋公園公司的往來賬項(附註7)	8,173	13,889
Account payables	應付賬款	128	119
Accruals	預提費用	21	21
		<u>8,322</u>	<u>14,029</u>

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

應付賬款及其他應付款的公平值與賬面值相若。

7. Current Account with Ocean Park Corporation

與海洋公園公司的往來賬項

		2020 HK\$'000 港幣千元	2019 HK\$'000 港幣千元
Balance payable at beginning of the year	年初應付結餘	(13,889)	(174)
Audit fee paid by Ocean Park Corporation on behalf of the Fund	海洋公園公司代本基金支付的核數費用	(21)	(21)
Staff costs paid by Ocean Park Corporation on behalf of the Fund	海洋公園公司代本基金支付的員工費用	(55)	(54)
Other expenses paid by Ocean Park Corporation on behalf of the Fund	海洋公園公司代本基金支付的其他費用	(1)	-
Funding for Ocean Park Corporation (Note 9)	向海洋公園公司提供資金(附註9)	(31,108)	(113,640)
Payments made during the year	撥款予海洋公園公司	36,901	100,000
Balance payable at end of the year	年末應付結餘	<u>(8,173)</u>	<u>(13,889)</u>

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

與海洋公園公司的往來賬項為免息及無抵押，且可按要求償還。

8. Accumulated Fund

累積基金

		2020 HK\$'000 港幣千元	2019 HK\$'000 港幣千元
Endowment granted by The Hong Kong Jockey Club (Charities) Limited	香港賽馬會(慈善)有限公司的捐款	200,000	200,000
Accumulated retained surplus	累積保留收入		
- At beginning of the year	- 年初結餘	10,417	116,948
- Deficit for the year	- 年度虧損	(31,654)	(106,531)
- At end of the year	- 年末結餘	<u>(21,237)</u>	<u>10,417</u>
		<u>178,763</u>	<u>210,417</u>

9. Funding for Ocean Park Corporation

向海洋公園公司提供資金

		2020 HK\$'000 港幣千元	2019 HK\$'000 港幣千元
Funding for Ocean Park Corporation	向海洋公園公司提供資金	31,108	113,640

Ocean Park Corporation engaged third party consultants to perform strategic review of the Park and managed the Tai Shue Wan Redevelopment Project, of which certain costs are funded by Ocean Park Trust Fund during the year ended 30th June 2020.

The above funding arrangements were all approved in the meetings of the Board of Ocean Park Corporation, which acts as Trustee of Ocean Park Trust Fund.

海洋公園公司曾外聘顧問協助管理層對海洋公園作策略發展計劃檢視及管理大樹灣重建計劃，有關費用由海洋公園信託基金在本年度二零二零年六月三十日支付。

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

10. Related Party Transactions

關聯方交易

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

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

11. Financial Risk Management

11.1 Categories of financial instruments

	2020 HK\$'000	2019 HK\$'000
Financial assets		
Financial assets at amortised cost	122,193	156,302
Financial assets at FVTPL	<u>64,892</u>	<u>68,144</u>
Financial liabilities		
Amortised cost	<u>8,301</u>	<u>14,008</u>

11.2 Financial risk factors

The Fund's major financial instruments include interest receivables, bank balances and cash, financial assets at fair value through profit or loss, current account with Ocean Park Corporation and account payables. Details of these financial instruments are disclosed in respective notes. The Fund's activities expose it to market risk (including foreign exchange risk and price risk), credit risk and liquidity risk. The Fund's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Fund's financial performance. The Fund purchases foreign currency to hedge certain risk exposures.

Risk management is carried out by the Fund under policies approved by the Trustee. The Trustee provides written principles for overall risk management, as well as written policies covering specific areas such as foreign exchange risk.

(a) Market risk

(i) Foreign exchange risk

The Fund is exposed to foreign exchange risk as the Fund holds financial assets, including financial instruments which are denominated in United States dollars.

As United States dollars are pegged to Hong Kong dollars, there is no significant impact to the deficit for the year as a result of fluctuations in United States dollars against Hong Kong dollars.

11. 財務風險管理

11.1 金融工具類別

	2020 港幣千元	2019 港幣千元
金融資產		
按攤餘成本計量的金融資產	122,193	156,302
按公平值計入損益的金融資產	<u>64,892</u>	<u>68,144</u>
金融負債		
攤餘成本	<u>8,301</u>	<u>14,008</u>

11.2 財務風險因素

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

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

(a) 市場風險

(i) 外匯風險

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

由於港幣與美元掛鉤，故相關的外匯風險並不明顯。

11. Financial Risk Management – Continued

11.2 Financial risk factor – continued

(a) Market risk – continued

(ii) Price risk

The Fund is exposed to price risk because investments held by the Fund are classified at fair value through the income and expenditure account. To manage its price risk arising from investments, the Fund diversifies its portfolio in accordance with the limits set by the Trustee.

At 30th June 2020, the Fund's investments consist of two unit trusts. If the unit prices have increased/decreased by 10% with all other variables held constant, deficit (2019: deficit) for the year would have been HK\$6.5 million (2019: HK\$6.8 million) lower/higher (2019: lower/higher), as a result of increases/decreases of unit prices of these investments.

(iii) Interest rate risk

The Fund is also exposed to fair value interest rate risk in relation to the fixed rate bank deposits. However, the Trustee considers the fair value interest rate risk on the fixed deposits is insignificant.

(b) Credit risk and impairment assessment

The carrying amounts of cash deposits at banks, financial instruments and interest receivables represent the Fund's maximum exposure to credit risks in relation to the financial assets. Cash and bank balances are placed with banks with external credit ratings of investment grade to mitigate the risk. All financial instruments purchased have external credit ratings of investment grade to mitigate the risk. Account and other receivables are derived from the financial instruments and the credit risk is considered minimal.

In addition, the Fund performs impairment assessment under expected credit losses model upon application of HKFRS 9 on cash deposit at banks, financial instruments and interest receivable individually.

Management assessed the expected loss on cash deposit at banks and interest receivable individually by estimation based on historical observed default rates, general economic conditions of the industry in which the debtors operate and an assessment of both the current as well as the forward-looking information at the reporting date.

As at 30th June 2020, 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 payables are due within 12 months and interest-free.

11. 財務風險管理 – 續

11.2 財務風險因素 – 續

(a) 市場風險 – 續

(ii) 價格風險

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

於二零二零年六月三十日，本基金的投資包括兩個單位信託基金。假若單位價格上升/下跌10%，而所有其他因素維持不變，則該年度的虧損(二零一九年：虧損)應因此減少/增加(二零一九年：減少/增加)港幣6.5百萬元(二零一九年：港幣6.8百萬元)。

(iii) 利率風險

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

(b) 信用風險及減值評估

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

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

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

於二零二零年六月三十日，鑒於客戶並無嚴重拖欠紀錄及前瞻性估計影響不大，預期虧損率並不重大。

(c) 流動資金風險

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

所有應付賬款及其他應付款均在十二個月內到期及免息。

11. Financial Risk Management – Continued

11.3 Fair value measurement

Fair value of the Fund's financial assets and financial liabilities that are measured at fair value on a recurring basis

Some of the Fund's financial assets and financial liabilities are measured at fair value at the end of each reporting period. The following table gives information about how the fair values of these financial assets and financial liabilities are determined (in particular, the valuation technique(s) and inputs used), as well as the level of the fair value hierarchy into which the fair value measurements are categorised (Levels 1 to 3) based on the degree to which the inputs to the fair value measurements are observable.

	Fair value at		Fair value hierarchy	Valuation technique(s) and key inputs
	30th June 2020 HK\$'000	30th June 2019 HK\$'000		
Financial assets				
Listed unit trust classified as financial instruments	14,890	17,402	Level 1	Quoted bid prices in active markets.
Unlisted unit trust classified as financial instruments	50,002	50,742	Level 2	Fair value derived from observable market values of underlying assets quoted by relevant stock exchanges at the end of the reporting period.

There were no significant unobservable inputs used in determining the fair value of the above financial assets or liabilities. There were no transfers into and out of Level 1 and Level 2 during the years ended 30th June 2020 and 2019.

11. 財務風險管理 – 續

11.3 公平值之估計

根據經常性基準按公平值計量之本基金金融資產及金融負債之公平值

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

金融資產	於二零二零年 六月三十日 之公平值 港幣千元	於二零一九年 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	14,890	17,402	第一級
於資產負債表分類為 金融工具之未上市 信託基金	50,002	50,742	第二級	於報告期末自相關證券交易所所報的相關資產的可觀察市值得出的公平值

在確定上述金融資產或負債的公平值時，未使用顯著不可觀察的輸入數據。截至二零一九年及二零二零年六月三十日止兩個年度內，第一級和第二級之間沒有發生轉移。



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